

# Preferred Securities Separate Account

As of April 30, 2018



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

## S P E C T R U M

SCHEDULE OF INVESTMENTS					
ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
JPMorgan Chase & Co	6.75	12/31/2049	137,707,000	\$151,563,767	2.61%
Principal Government Money Market Fund	1.54	12/31/2049	126,334,852	\$126,523,753	2.18%
Centaur Funding Corp	9.08	04/21/2020	100,666	\$112,494,255	1.94%
Cooperatieve Rabobank UA	11.00	12/29/2049	91,447,000	\$102,143,759	1.76%
Citigroup Inc	6.25	12/31/2049	86,582,000	\$91,079,454	1.57%
Nationwide Financial Services Inc	6.75	5/15/2087	79,015,000	\$90,561,067	1.56%
Liberty Mutual Group Inc	7.80	3/7/2087	71,940,000	\$87,764,402	1.51%
Wells Fargo & Co	5.89	12/31/2049	86,100,000	\$87,731,216	1.51%
Wells Fargo & Co	7.50		63,017	\$80,700,200	1.39%
MetLife Inc	10.75	8/1/2069	50,223,000	\$78,442,048	1.35%
Bank of New York Mellon Corp/The	4.95	12/31/2049	75,100,000	\$77,954,739	1.34%
Credit Suisse Group AG	7.50	12/31/2049	69,040,000	\$76,837,147	1.32%
XLIT Ltd	5.47		76,419	\$76,419,000	1.32%
Bank of America Corp	6.50	12/31/2049	71,285,000	\$75,665,067	1.30%
Prudential Financial Inc	5.63	6/15/2043	66,965,000	\$71,317,725	1.23%
Barclays PLC	8.25	12/31/2049	68,658,000	\$71,312,570	1.23%
Societe Generale SA	8.25	12/31/2049	64,750,000	\$68,705,146	1.18%
Lloyds Bank PLC	12.00	12/29/2049	51,489,000	\$67,627,043	1.16%
Voya Financial Inc	5.65	5/15/2053	64,126,000	\$67,015,054	1.15%
Lloyds Banking Group PLC	6.66	1/29/2049	60,185,000	\$66,930,936	1.15%
JPMorgan Chase & Co	5.83	4/29/2049	65,637,000	\$66,139,905	1.14%
MetLife Inc	9.25	4/8/2068	48,075,000	\$65,666,110	1.13%
Sompo Japan Nipponkoa Insurance Inc	5.33	3/28/2073	60,300,000	\$63,006,339	1.08%
Emera Inc	6.75	6/15/2076	56,495,000	\$62,568,213	1.08%
Wells Fargo & Co	5.87	12/31/2049	50,300,000	\$53,176,880	0.92%
Lincoln National Corp	4.40	4/20/2067	54,947,000	\$52,410,868	0.90%
HSBC Capital Funding Dollar 1 LP	10.18	12/29/2049	32,900,000	\$52,305,166	0.90%
Lloyds Banking Group PLC	7.50	12/31/2049	47,888,000	\$52,010,359	0.90%
Enel SpA	8.75	9/24/2073	43,300,000	\$51,591,649	0.89%
Citigroup Inc	6.13	12/31/2049	47,300,000	\$50,764,397	0.87%
PNC Financial Services Group Inc/The	6.75	7/29/2049	44,035,000	\$48,245,847	0.83%
Royal Bank of Scotland Group PLC	7.50	12/31/2049	45,281,000	\$47,848,810	0.82%
PNC Financial Services Group Inc/The	6.13		1,730,132	\$47,600,797	0.82%
Bank of America Corp	6.30	12/31/2049	44,030,000	\$46,982,503	0.81%
Catlin Insurance Co Ltd	5.33	7/29/2049	46,336,000	\$46,128,730	0.79%
Credit Agricole SA	8.38	12/31/2049	42,909,000	\$45,824,130	0.79%
BNSF Funding Trust I	6.61	12/15/2055	38,509,000	\$44,457,547	0.77%
Nordea Bank AB	6.13	12/31/2049	42,131,000	\$43,509,327	0.75%
HSBC Holdings PLC	6.87	12/31/2049	39,600,000	\$43,110,375	0.74%
Provident Financing Trust I	7.41	3/15/2038	37,750,000	\$43,014,688	0.74%
Svenska Handelsbanken AB	5.25	12/31/2049	42,000,000	\$42,367,500	0.73%
Goldman Sachs Group Inc/The	5.70	12/31/2049	39,795,000	\$41,767,837	0.72%

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ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
AIG Life Holdings Inc	8.50	7/1/2030	31,200,000	\$40,508,000	0.70%
Enterprise Products Operating LLC	5.25	8/16/2077	40,800,000	\$39,777,042	0.68%
Royal Bank of Scotland Group PLC	7.65	8/29/2049	28,946,000	\$36,517,862	0.63%
State Street Corp	5.25		1,421,238	\$35,673,074	0.61%
Bank of New York Mellon Corp/The	4.62	12/31/2049	36,577,000	\$35,398,027	0.61%
Legal & General Group PLC	5.25	3/21/2047	35,154,000	\$34,995,573	0.60%
Lloyds Banking Group PLC	6.41	1/29/2049	32,174,000	\$34,678,558	0.60%
Everest Reinsurance Holdings Inc	4.22	5/1/2067	32,820,000	\$32,862,649	0.57%
Credit Suisse AG	6.50	8/8/2023	29,754,000	\$32,654,602	0.56%
Lloyds Bank PLC	12.00	12/29/2049	24,750,000	\$32,507,318	0.56%
Charles Schwab Corp/The	7.00	2/28/2049	28,358,000	\$31,690,065	0.55%
AXA SA	6.38	12/29/2049	27,793,000	\$31,420,699	0.54%
CoBank ACB	6.25		296,500	\$31,280,750	0.54%
Standard Chartered PLC	7.01	7/29/2049	27,100,000	\$31,069,603	0.53%
WR Berkley Corp	5.63	04/30/2053	1,262,728	\$30,684,290	0.53%
Hartford Financial Services Group Inc/The	7.88	04/15/2042	1,044,739	\$30,276,536	0.52%
Stanley Black & Decker Inc	5.75	07/25/2052	1,179,669	\$29,704,065	0.51%
Telephone & Data Systems Inc	7.00	03/15/2060	1,176,514	\$29,389,320	0.51%
AG Insurance SA	6.75	3/29/2049	28,200,000	\$29,021,410	0.50%
Transcanada Trust	5.87	8/15/2076	27,800,000	\$28,978,797	0.50%
BNP Paribas SA	7.63	12/31/2049	26,600,000	\$28,829,505	0.50%
Banco Bilbao Vizcaya Argentaria SA	9.00	12/31/2049	28,000,000	\$28,602,000	0.49%
Nippon Life Insurance Co	5.10	10/16/2044	27,300,000	\$28,381,763	0.49%
BHP Billiton Finance USA Ltd	6.75	10/19/2075	25,042,000	\$27,909,309	0.48%
Farm Credit Bank of Texas	6.75		258,000	\$27,683,916	0.48%
Liberty Mutual Insurance Co	7.70	10/15/2097	20,025,000	\$27,528,452	0.47%
Huntington Bancshares Inc/OH	6.25		1,050,000	\$27,489,000	0.47%
Dairy Farmers of America Inc	7.88		232,500	\$26,835,894	0.46%
ING Groep NV	6.50	12/31/2049	26,000,000	\$26,832,217	0.46%
Reinsurance Group of America Inc	4.79	12/15/2065	26,423,000	\$26,374,196	0.45%
BNP Paribas SA	7.20	6/29/2049	23,100,000	\$25,933,966	0.45%
Citigroup Inc	5.95	12/29/2049	24,100,000	\$25,032,436	0.43%
General Electric Co	5.00	12/31/2049	24,158,000	\$24,432,238	0.42%
Verizon Communications Inc	5.90	02/15/2054	940,059	\$24,346,353	0.42%
MetLife Capital Trust IV	7.88	12/15/2067	19,020,000	\$24,245,745	0.42%
HSBC Capital Funding Dollar 1 LP	10.18	12/29/2049	15,200,000	\$24,165,305	0.42%
Centaur Funding Corp	0.00	04/21/2020	26,500	\$23,982,500	0.41%
NextEra Energy Capital Holdings Inc	4.38	10/1/2066	23,474,000	\$23,442,222	0.40%
JPMorgan Chase & Co	6.13	12/31/2049	22,000,000	\$22,883,743	0.39%
UBS Group AG	7.00	12/31/2049	20,700,000	\$22,436,233	0.39%
US Bancorp	5.12	12/31/2049	21,400,000	\$22,257,932	0.38%
National Rural Utilities Cooperative Finance Corp	5.25	4/20/2046	21,300,000	\$22,255,218	0.38%

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SCHEDULE OF INVESTMENTS					
ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
Dresdner Funding Trust I	8.15	6/30/2031	17,082,000	\$22,198,339	0.38%
Prudential Financial Inc	5.88	9/15/2042	20,401,000	\$21,854,713	0.38%
Dominion Energy Inc	5.25	07/30/2076	897,421	\$21,843,227	0.38%
BNP Paribas SA	7.63	12/31/2049	20,000,000	\$21,676,319	0.37%
JPMorgan Chase & Co	6.10	12/31/2049	20,700,000	\$21,555,600	0.37%
ACE Capital Trust II	9.70	4/1/2030	14,970,000	\$21,528,108	0.37%
KeyCorp	6.13		780,000	\$21,161,400	0.36%
Capital One Financial Corp	5.55	12/31/2049	19,625,000	\$20,667,578	0.36%
HSBC Holdings PLC	6.00	12/31/2049	20,100,000	\$20,385,420	0.35%
Goldman Sachs Group Inc/The	5.50		774,944	\$20,182,448	0.35%
Vornado Realty Trust	5.70		830,177	\$19,841,230	0.34%
KeyCorp	5.00	12/31/2049	20,101,000	\$19,777,151	0.34%
ING Groep NV	6.38		761,792	\$19,486,639	0.34%
American International Group Inc	5.75	4/1/2048	19,000,000	\$19,201,215	0.33%
UBS Group AG	6.87	12/31/2049	18,078,000	\$19,116,543	0.33%
Standard Chartered PLC	7.50	12/31/2049	17,700,000	\$18,802,562	0.32%
AXA SA	8.60	12/15/2030	13,565,000	\$18,787,374	0.32%
Skandinaviska Enskilda Banken AB	5.75	12/31/2049	18,100,000	\$18,766,683	0.32%
Societe Generale SA	8.00	12/31/2049	16,800,000	\$18,725,467	0.32%
M&T Bank Corp	6.38		17,852	\$18,315,036	0.32%
CoBank ACB	6.25	12/31/2049	16,400,000	\$17,540,084	0.30%
Demeter Investments BV for Swiss Re Ltd	5.63	8/15/2052	16,800,000	\$17,514,739	0.30%
Koninklijke KPN NV	7.00	3/28/2073	16,000,000	\$17,402,667	0.30%
Sumitomo Life Insurance Co	6.50	9/20/2073	15,500,000	\$17,164,743	0.30%
Qwest Corp	6.13	06/01/2053	848,154	\$16,920,672	0.29%
UBS Group AG	6.88	12/31/2049	15,233,000	\$16,800,730	0.29%
NextEra Energy Capital Holdings Inc	5.13	11/15/2072	662,215	\$16,330,222	0.28%
Bank of Nova Scotia/The	4.65	12/31/2049	17,000,000	\$16,064,221	0.28%
RenaissanceRe Holdings Ltd	5.38		654,975	\$15,948,641	0.27%
M&T Bank Corp	5.12	12/31/2049	15,500,000	\$15,828,987	0.27%
JPMorgan Chase & Co	5.30	12/31/2049	14,800,000	\$15,600,680	0.27%
Societe Generale SA	7.88	12/31/2049	14,000,000	\$15,579,813	0.27%
Aquarius & Investments Plc for Swiss Reinsurance Co Ltd	6.37	9/1/2024	14,600,000	\$15,555,570	0.27%
PPL Capital Funding Inc	4.97	3/30/2067	15,375,000	\$15,408,104	0.27%
Reinsurance Group of America Inc	6.20	09/15/2042	577,300	\$15,367,726	0.26%
BNP Paribas SA	7.19	6/29/2049	13,400,000	\$15,043,945	0.26%
Societe Generale SA	7.38	12/31/2049	14,000,000	\$14,977,667	0.26%
Public Storage	6.00		580,214	\$14,888,291	0.26%
Dai-ichi Life Insurance Co Ltd/The	7.25	12/29/2049	13,250,000	\$14,747,957	0.25%
Barclays PLC	6.63	12/31/2049	14,178,000	\$14,600,012	0.25%
Allstate Corp/The	6.50	5/15/2067	12,505,000	\$14,505,453	0.25%
XLIT Ltd	4.81	12/31/2049	14,350,000	\$14,360,794	0.25%

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SCHEDULE OF INVESTMENTS					
ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
Alabama Power Co	5.00		572,000	\$14,300,000	0.25%
Koninklijke KPN NV	7.00	3/28/2073	13,126,000	\$14,276,713	0.25%
Meiji Yasuda Life Insurance Co	5.10	4/26/2048	13,800,000	\$14,093,611	0.24%
HSBC Holdings PLC	6.20		543,717	\$13,984,401	0.24%
Allstate Corp/The	5.10	01/15/2053	540,300	\$13,718,217	0.24%
Citigroup Inc	6.88		493,542	\$13,582,276	0.23%
Capital One Financial Corp	6.00		532,229	\$13,412,171	0.23%
Southern Co/The	5.25	12/01/2077	555,000	\$13,303,350	0.23%
PS Business Parks Inc	5.75		534,494	\$13,175,277	0.23%
Kimco Realty Corp	5.50		591,922	\$12,992,688	0.22%
Citigroup Inc	5.95	12/31/2049	12,457,000	\$12,954,484	0.22%
Lincoln National Corp	4.24	5/17/2066	13,109,000	\$12,758,324	0.22%
Stanley Black & Decker Inc	5.75	12/15/2053	12,250,000	\$12,715,160	0.22%
Liberty Mutual Group Inc	5.03	3/7/2067	12,738,000	\$12,630,571	0.22%
Interstate Power & Light Co	5.10		501,100	\$12,602,665	0.22%
General Motors Financial Co Inc	5.75	12/31/2049	12,700,000	\$12,585,083	0.22%
MetLife Inc	6.40	12/15/2066	10,770,000	\$11,999,695	0.21%
Mitsui Sumitomo Insurance Co Ltd	7.00	3/15/2072	10,700,000	\$11,876,406	0.20%
NextEra Energy Capital Holdings Inc	5.00	01/15/2073	491,093	\$11,854,985	0.20%
Standard Chartered PLC	7.75	12/31/2049	11,000,000	\$11,783,674	0.20%
M&T Bank Corp	6.38		11,380	\$11,675,169	0.20%
Aegon NV	6.38		422,490	\$10,853,768	0.19%
Royal Bank of Scotland Group PLC	8.00	12/31/2049	9,825,000	\$10,813,777	0.19%
Qwest Corp	7.00	07/01/2052	452,696	\$10,584,032	0.18%
Hartford Financial Services Group Inc/The	3.96	2/12/2067	10,885,000	\$10,581,938	0.18%
Demeter Investments BV for Swiss Re Ltd	5.75	8/15/2050	10,000,000	\$10,533,889	0.18%
DDR Corp	6.38		454,929	\$10,477,015	0.18%
Meiji Yasuda Life Insurance Co	5.20	10/20/2045	10,000,000	\$10,315,889	0.18%
Prologis Inc	8.54		167,700	\$10,271,625	0.18%
SunTrust Capital I	2.51	5/15/2027	10,900,000	\$10,211,438	0.18%
American International Group Inc	8.18	5/15/2068	7,500,000	\$10,107,719	0.17%
Allstate Corp/The	6.63		380,000	\$9,902,800	0.17%
Dairy Farmers of America Inc	7.13	12/31/2049	8,700,000	\$9,784,781	0.17%
Credit Suisse Group AG	6.25	12/31/2049	9,100,000	\$9,528,849	0.16%
SCE Trust VI	5.00		421,622	\$9,503,360	0.16%
Citigroup Inc	5.95	12/31/2049	9,000,000	\$9,416,800	0.16%
Corestates Capital III	2.41	2/15/2027	9,721,000	\$9,222,976	0.16%
PS Business Parks Inc	5.70		377,419	\$9,190,153	0.16%
State Street Corp	6.00		349,700	\$9,109,685	0.16%
Duke Energy Corp	5.13	01/15/2073	361,235	\$9,077,836	0.16%
Barclays Bank PLC	7.63	11/21/2022	8,000,000	\$9,021,111	0.16%
Morgan Stanley	5.85		347,500	\$8,913,375	0.15%

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Morgan Stanley	5.55	12/31/2049	8,500,000	\$8,851,404	0.15%
Royal Bank of Scotland Group PLC	8.62	12/29/2049	8,000,000	\$8,819,417	0.15%
NextEra Energy Capital Holdings Inc	4.25	6/15/2067	8,920,000	\$8,813,388	0.15%
Credit Agricole SA	7.88	12/31/2049	8,000,000	\$8,746,500	0.15%
Cooperatieve Rabobank UA	11.00	12/29/2049	7,750,000	\$8,656,535	0.15%
Allstate Corp/The	5.75	8/15/2053	8,254,000	\$8,622,449	0.15%
Great-West Life & Annuity Insurance Capital LP	6.63	11/15/2034	7,000,000	\$8,574,109	0.15%
Vornado Realty Trust	5.25		390,261	\$8,495,982	0.15%
Huntington Bancshares Inc/OH	5.88		326,087	\$8,344,566	0.14%
Kimco Realty Corp	5.25		397,387	\$8,265,650	0.14%
TransCanada PipeLines Ltd	4.05	5/15/2067	8,461,000	\$8,204,673	0.14%
Countrywide Capital III	8.05	6/15/2027	6,312,000	\$8,041,234	0.14%
Citizens Financial Group Inc	5.50	12/31/2049	7,500,000	\$7,716,146	0.13%
DTE Energy Co	5.25	12/01/2077	320,602	\$7,681,624	0.13%
Royal Bank of Scotland Group PLC	4.80	4/5/2026	7,500,000	\$7,675,479	0.13%
DTE Energy Co	5.25	12/01/2062	312,400	\$7,631,932	0.13%
M&T Bank Corp	6.45	12/31/2049	6,615,000	\$7,316,962	0.13%
Westpac Banking Corp/New Zealand	5.00	12/31/2049	7,800,000	\$7,155,808	0.12%
HBOS Capital Funding LP	6.85	3/29/2049	7,000,000	\$7,139,514	0.12%
CoBank ACB	6.20		65,000	\$6,881,875	0.12%
Progressive Corp/The	5.38	12/31/2049	6,750,000	\$6,822,680	0.12%
Southern Co/The	5.50	3/15/2057	6,500,000	\$6,760,431	0.12%
Arch Capital Group Ltd	5.25		283,500	\$6,738,795	0.12%
AgriBank FCB	6.88		61,700	\$6,663,600	0.11%
Georgia Power Co	5.00	10/01/2077	275,000	\$6,649,500	0.11%
Credit Suisse AG	6.50	8/8/2023	6,000,000	\$6,584,917	0.11%
Kimco Realty Corp	6.00		271,990	\$6,557,679	0.11%
Wells Fargo & Co	6.63		236,676	\$6,487,289	0.11%
American Financial Group Inc/OH	6.25	09/30/2054	250,786	\$6,395,043	0.11%
BPCE SA	5.70	10/22/2023	6,000,000	\$6,385,866	0.11%
State Street Corp	5.90		241,300	\$6,367,907	0.11%
Digital Realty Trust Inc	7.38		239,911	\$6,240,085	0.11%
Public Storage	5.88		237,401	\$6,063,222	0.10%
Cullen/Frost Bankers Inc	5.38		241,889	\$6,032,712	0.10%
Hartford Financial Services Group Inc/The	8.13	6/15/2068	5,772,000	\$5,963,598	0.10%
Entergy Arkansas Inc	4.90	12/01/2052	241,096	\$5,800,770	0.10%
Aon Corp	8.21	1/1/2027	4,500,000	\$5,748,075	0.10%
Entergy Louisiana LLC	5.25	07/01/2052	230,991	\$5,740,126	0.10%
US Bancorp	6.50		197,845	\$5,460,522	0.09%
Swedbank AB	6.00	12/31/2049	5,200,000	\$5,354,925	0.09%
Digital Realty Trust Inc	6.35		205,498	\$5,301,848	0.09%
Telephone & Data Systems Inc	6.63	03/31/2045	207,988	\$5,160,349	0.09%

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# Preferred Securities Separate Account

As of April 30, 2018



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

## S P E C T R U M

SCHEDULE OF INVESTMENTS					
ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
Nippon Life Insurance Co	4.70	1/20/2046	5,000,000	\$5,078,431	0.09%
Bank of America Corp	6.63		196,493	\$5,049,870	0.09%
Ventas Realty LP / Ventas Capital Corp	5.45	03/15/2043	198,708	\$4,963,726	0.09%
Wells Fargo & Co	5.63		195,171	\$4,828,531	0.08%
First Union Capital II	7.95	11/15/2029	3,700,000	\$4,817,666	0.08%
Enterprise Products Operating LLC	5.38	2/15/2078	5,000,000	\$4,784,878	0.08%
JPMorgan Chase & Co	6.00	12/31/2049	4,609,000	\$4,757,318	0.08%
Allstate Corp/The	6.25		181,500	\$4,709,925	0.08%
Qwest Corp	6.88	10/01/2054	212,233	\$4,641,536	0.08%
Webster Financial Corp	5.25		194,856	\$4,608,344	0.08%
Valley National Bancorp	6.25		174,760	\$4,590,945	0.08%
SunTrust Banks Inc	5.63	12/31/2049	4,400,000	\$4,588,760	0.08%
Credit Agricole SA	8.38	12/31/2049	4,200,000	\$4,485,338	0.08%
KeyCorp Capital III	7.75	7/15/2029	3,500,000	\$4,472,368	0.08%
Qwest Corp	7.00	04/01/2052	196,029	\$4,463,580	0.08%
Australia & New Zealand Banking Group Ltd/United Kingdom	6.75	12/31/2049	4,000,000	\$4,367,000	0.08%
Vornado Realty Trust	5.40		192,362	\$4,366,617	0.08%
RenaissanceRe Holdings Ltd	6.08		171,047	\$4,339,462	0.07%
Public Storage	5.05		186,105	\$4,326,941	0.07%
Northern Trust Corp	4.60	12/31/2049	4,400,000	\$4,306,867	0.07%
Barclays Bank PLC	10.18	6/12/2021	3,460,000	\$4,183,757	0.07%
Enbridge Inc	6.25	3/1/2078	4,200,000	\$4,141,778	0.07%
Transcanada Trust	5.63	5/20/2075	3,800,000	\$3,981,094	0.07%
Entergy Louisiana LLC	4.70	06/01/2063	165,100	\$3,927,729	0.07%
Qwest Corp	7.50	09/15/2051	153,048	\$3,844,566	0.07%
Senior Housing Properties Trust	6.25	02/01/2046	150,000	\$3,757,500	0.06%
Axis Capital Holdings Ltd	5.50		154,159	\$3,749,147	0.06%
Charles Schwab Corp/The	6.00		143,663	\$3,733,801	0.06%
BB&T Corp	5.63		144,300	\$3,721,497	0.06%
Barclays Bank PLC	10.18	6/12/2021	3,000,000	\$3,627,535	0.06%
Citigroup Capital III	7.63	12/1/2036	2,700,000	\$3,598,903	0.06%
Morgan Stanley	7.13		126,282	\$3,553,575	0.06%
Bank of New York Mellon Corp/The	5.20		139,534	\$3,502,303	0.06%
Public Storage	6.38		130,981	\$3,404,196	0.06%
Credit Suisse Group AG	7.50	12/31/2049	3,000,000	\$3,338,810	0.06%
Wells Fargo & Co	5.85		125,027	\$3,225,697	0.06%
NextEra Energy Capital Holdings Inc	4.80	12/1/2077	3,100,000	\$3,026,892	0.05%
Australia & New Zealand Banking Group Ltd/United Kingdom	6.75	12/31/2049	2,700,000	\$2,947,725	0.05%
NTC Capital I	2.87	1/15/2027	3,000,000	\$2,818,124	0.05%
NB Capital Trust III	2.90	1/15/2027	3,000,000	\$2,808,864	0.05%
Senior Housing Properties Trust	5.63	08/01/2042	113,931	\$2,770,980	0.05%

PQ 4787

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

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# Preferred Securities Separate Account

As of April 30, 2018



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

## S P E C T R U M

SCHEDULE OF INVESTMENTS					
ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
National Retail Properties Inc	5.20		121,500	\$2,749,545	0.05%
Southern Co/The	5.25	10/01/2076	111,000	\$2,700,630	0.05%
Dresdner Funding Trust I	8.15	6/30/2031	2,000,000	\$2,599,033	0.04%
Digital Realty Trust Inc	5.88		97,818	\$2,435,668	0.04%
Prudential PLC	6.75		76,872	\$2,003,284	0.03%
Royal Bank of Scotland Group PLC	4.62	3/29/2049	1,900,000	\$1,922,300	0.03%
Depository Trust & Clearing Corp/The	4.88	12/31/2049	1,850,000	\$1,907,381	0.03%
First Maryland Capital I	3.35	1/15/2027	2,000,000	\$1,897,976	0.03%
Nordea Bank AB	6.13	12/31/2049	1,800,000	\$1,858,888	0.03%
UBS Group AG	7.13	12/31/2049	1,757,000	\$1,853,575	0.03%
United States Cellular Corp	6.95	05/15/2060	72,489	\$1,803,526	0.03%
Great-West Life & Annuity Insurance Capital LP II	4.39	5/16/2046	1,750,000	\$1,765,785	0.03%
HSBC Holdings PLC	8.00		66,700	\$1,753,543	0.03%
Public Storage	5.20		70,407	\$1,664,421	0.03%
WR Berkley Corp	5.75	06/01/2056	65,882	\$1,614,768	0.03%
Credit Suisse Group AG	6.25	12/31/2049	1,475,000	\$1,544,511	0.03%
Sterling Bancorp/DE	6.50		59,241	\$1,534,342	0.03%
Integrus Holding Inc	6.00	08/01/2073	57,600	\$1,483,200	0.03%
Aspen Insurance Holdings Ltd	5.95		54,796	\$1,400,038	0.02%
USB Realty Corp	3.49	12/29/2049	1,500,000	\$1,356,080	0.02%
ING Groep NV	6.13		52,468	\$1,331,113	0.02%
PS Business Parks Inc	5.25		57,755	\$1,324,322	0.02%
Arch Capital Group Ltd	5.45		54,104	\$1,305,530	0.02%
MMI Capital Trust I	7.63	12/15/2027	1,073,000	\$1,278,090	0.02%
Nordea Bank AB	5.50	12/31/2049	1,200,000	\$1,214,467	0.02%
Dairy Farmers of America Inc	7.88		12,000	\$1,213,464	0.02%
People's United Financial Inc	5.63		46,852	\$1,201,754	0.02%
Entergy New Orleans LLC	5.50	04/01/2066	46,851	\$1,181,114	0.02%
Federal Realty Investment Trust	5.00		49,250	\$1,074,143	0.02%
Bank of America Corp	6.25	12/31/2049	1,004,000	\$1,056,431	0.02%
CoBank ACB	6.13		8,000	\$812,816	0.01%
Entergy Louisiana LLC	4.88	09/01/2066	25,000	\$606,000	0.01%
DDR Corp	6.25		18,610	\$404,768	0.01%
Entergy Texas Inc	5.63	06/01/2064	15,618	\$395,916	0.01%
Public Storage	4.90		16,000	\$364,960	0.01%
DTE Energy Co	5.38	06/01/2076	13,111	\$320,040	0.01%
Citigroup Inc	6.88		9,618	\$252,280	0.00%
Axis Capital Holdings Ltd	5.50		10,287	\$249,357	0.00%
Entergy Arkansas Inc	4.88	09/01/2066	10,000	\$242,100	0.00%
Boston Properties Inc	5.25		7,284	\$178,312	0.00%
Aegon NV	4.00		7,177	\$176,913	0.00%
SCE Trust V	5.45		6,801	\$175,126	0.00%

PQ 4787

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## Preferred Securities Separate Account

As of April 30, 2018



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

# S P E C T R U M

SCHEDULE OF INVESTMENTS					
ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
Kimco Realty Corp	5.63		6,000	\$133,980	0.00%
BNP Paribas SA	7.37	12/31/2049	100,000	\$110,475	0.00%
Public Storage	4.95		4,000	\$92,360	0.00%
Entergy New Orleans LLC	5.00	12/01/2052	3,299	\$81,232	0.00%
PS Business Parks Inc	5.20		3,332	\$74,470	0.00%
National Retail Properties Inc	5.70		2,000	\$47,680	0.00%
Public Storage	5.15		2,000	\$47,400	0.00%
<b>Total Market Value</b>				<b>\$ 5,809,900,076</b>	<b>99.98%</b>
<b>Cash</b>				<b>1,167,210</b>	<b>0.02%</b>
<b>Total Net Assets</b>				<b>\$ 5,811,067,287</b>	<b>100.00%</b>



# Preferred Securities Separate Account

As of April 30, 2018



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## S P E C T R U M

While the underlying securities of this investment option may be guaranteed by the U.S. government as to timely payment of principal and interest, this investment option is not guaranteed.

Fixed-income investment options are subject to interest rate risk, and their value will decline as interest rates rise. Neither the principal of the bond investment options nor their yields are guaranteed by the U.S. government.

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.*

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

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