

LargeCap Growth I Separate Account

As of May 31, 2017



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	478,065	\$ 475,493,010	6.24%
Facebook Inc	2,150,640	\$ 325,735,934	4.27%
Visa Inc	3,223,913	\$ 307,013,235	4.03%
Priceline Group Inc/The	122,884	\$ 230,664,328	3.02%
Alphabet Inc - A Shares	231,545	\$ 228,555,754	3.00%
Alphabet Inc - C Shares	233,115	\$ 224,923,339	2.95%
Intuitive Surgical Inc	232,644	\$ 212,794,814	2.79%
Apple Inc	1,315,596	\$ 200,970,445	2.64%
PayPal Holdings Inc	3,745,934	\$ 195,575,214	2.56%
Microsoft Corp	2,440,971	\$ 170,477,415	2.24%
salesforce.com Inc	1,856,060	\$ 166,377,218	2.18%
Danaher Corp	1,904,048	\$ 161,729,837	2.12%
Intuit Inc	1,042,226	\$ 146,578,665	1.92%
NXP Semiconductors NV	1,306,747	\$ 143,611,495	1.88%
Adobe Systems Inc	971,263	\$ 137,783,369	1.81%
First American Government Obligations Fund	136,366,928	\$ 136,366,928	1.79%
Costco Wholesale Corp	713,276	\$ 128,696,389	1.69%
Zoetis Inc	2,021,200	\$ 125,880,336	1.65%
Amphenol Corp	1,639,844	\$ 122,332,362	1.60%
Ecolab Inc	919,655	\$ 122,166,970	1.60%
Starbucks Corp	1,917,221	\$ 121,954,428	1.60%
Roper Technologies Inc	512,478	\$ 116,435,002	1.53%
Fortive Corp	1,810,043	\$ 113,037,185	1.48%
SBA Communications Corp	787,581	\$ 108,827,943	1.43%
Estee Lauder Cos Inc/The	1,092,049	\$ 102,805,493	1.35%
UnitedHealth Group Inc	575,211	\$ 100,765,463	1.32%
Boeing Co/The	532,695	\$ 99,949,563	1.31%
Thermo Fisher Scientific Inc	557,554	\$ 96,339,756	1.26%
TJX Cos Inc/The	1,136,952	\$ 85,510,160	1.12%
FleetCor Technologies Inc	558,859	\$ 80,637,765	1.06%
Genpact Ltd	2,721,971	\$ 74,364,248	0.98%
AO Smith Corp	1,339,050	\$ 73,473,674	0.96%
Wabtec Corp/DE	878,799	\$ 71,841,818	0.94%
Edwards Lifesciences Corp	617,374	\$ 71,041,226	0.93%
ANSYS Inc	560,196	\$ 70,769,561	0.93%
TripAdvisor Inc	1,779,669	\$ 68,535,053	0.90%
Morgan Stanley	1,506,474	\$ 62,880,225	0.82%

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ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Home Depot Inc/The	401,104	\$ 61,573,475	0.81%
Morgan Stanley Institutional Liquidity Funds - Government Portfolio	58,211,435	\$ 58,211,435	0.76%
Alibaba Group Holding Ltd	457,400	\$ 56,013,204	0.73%
Becton Dickinson and Co	293,601	\$ 55,558,117	0.73%
Philip Morris International Inc	444,436	\$ 53,243,433	0.70%
Tesla Inc	151,476	\$ 51,654,831	0.68%
Dollar General Corp	689,073	\$ 50,571,067	0.66%
American Airlines Group Inc	1,006,966	\$ 48,747,224	0.64%
Vertex Pharmaceuticals Inc	387,922	\$ 47,947,159	0.63%
DexCom Inc	713,655	\$ 47,700,700	0.63%
Stryker Corp	326,317	\$ 46,650,278	0.61%
Humana Inc	198,919	\$ 46,200,927	0.61%
ServiceNow Inc	438,450	\$ 45,883,793	0.60%
Intercontinental Exchange Inc	718,315	\$ 43,235,380	0.57%
Red Hat Inc	477,711	\$ 42,788,574	0.56%
Cigna Corp	261,098	\$ 42,096,831	0.55%
T-Mobile US Inc	536,935	\$ 36,200,158	0.47%
Alaska Air Group Inc	411,824	\$ 35,849,279	0.47%
Hilton Worldwide Holdings Inc	529,952	\$ 35,225,909	0.46%
Alexion Pharmaceuticals Inc	352,617	\$ 34,567,045	0.45%
Tencent Holdings Ltd	1,002,400	\$ 34,532,680	0.45%
Merck & Co Inc	507,600	\$ 33,049,836	0.43%
First Republic Bank/CA	355,001	\$ 32,695,592	0.43%
Biogen Inc	122,677	\$ 30,395,680	0.40%
Waste Connections Inc	317,900	\$ 30,248,185	0.40%
Celgene Corp	250,657	\$ 28,677,667	0.38%
Netflix Inc	163,829	\$ 26,715,595	0.35%
Ross Stores Inc	393,852	\$ 25,175,020	0.33%
MGM Resorts International	773,523	\$ 24,536,150	0.32%
Electronic Arts Inc	207,812	\$ 23,551,334	0.31%
Centene Corp	321,959	\$ 23,383,882	0.31%
TD Ameritrade Holding Corp	619,440	\$ 23,142,278	0.30%
Crown Castle International Corp	223,362	\$ 22,704,747	0.30%
Charles Schwab Corp/The	561,236	\$ 21,747,895	0.29%
O'Reilly Automotive Inc	85,805	\$ 20,771,674	0.27%
Aetna Inc	138,790	\$ 20,105,119	0.26%
Anthem Inc	101,328	\$ 18,477,161	0.24%

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ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Comcast Corp - Class A	423,922	\$ 17,673,308	0.23%
Incyte Corp	134,642	\$ 17,413,250	0.23%
Citizens Financial Group Inc	457,550	\$ 15,602,455	0.20%
Ferrari NV	170,656	\$ 14,799,288	0.19%
Yum! Brands Inc	191,663	\$ 13,922,400	0.18%
Snap Inc	638,987	\$ 13,552,914	0.18%
Fortune Brands Home & Security Inc	212,285	\$ 13,395,184	0.18%
Airbnb Inc - Series D	121,527	\$ 12,760,335	0.17%
ASML Holding NV - NY Reg Shares	94,800	\$ 12,512,652	0.16%
Textron Inc	260,926	\$ 12,472,263	0.16%
PepsiCo Inc	106,568	\$ 12,454,602	0.16%
Mastercard Inc	85,762	\$ 10,538,435	0.14%
Walt Disney Co/The	94,493	\$ 10,199,574	0.13%
NVIDIA Corp	70,093	\$ 10,117,925	0.13%
Uber Technologies Inc	209,292	\$ 9,694,405	0.13%
Amgen Inc	60,786	\$ 9,436,419	0.12%
Honeywell International Inc	66,841	\$ 8,889,185	0.12%
AbbVie Inc	130,924	\$ 8,643,602	0.11%
Altria Group Inc	113,922	\$ 8,594,276	0.11%
International Business Machines Corp	55,047	\$ 8,401,824	0.11%
Lowe's Cos Inc	98,697	\$ 7,774,363	0.10%
Coca-Cola Co/The	169,695	\$ 7,716,032	0.10%
Verizon Communications Inc	165,127	\$ 7,701,523	0.10%
McDonald's Corp	48,410	\$ 7,304,585	0.10%
3M Co	34,259	\$ 7,004,938	0.09%
CVS Health Corp	91,079	\$ 6,997,600	0.09%
Gilead Sciences Inc	107,199	\$ 6,956,143	0.09%
Eli Lilly & Co	85,065	\$ 6,768,622	0.09%
El du Pont de Nemours & Co	79,068	\$ 6,240,047	0.08%
Johnson & Johnson	42,828	\$ 5,492,691	0.07%
Broadcom Ltd	21,938	\$ 5,253,712	0.07%
Bristol-Myers Squibb Co	97,236	\$ 5,245,882	0.07%
American Tower Corp	39,020	\$ 5,119,034	0.07%
Texas Instruments Inc	58,498	\$ 4,825,500	0.06%
Marriott International Inc/MD	43,357	\$ 4,667,381	0.06%
Automatic Data Processing Inc	45,158	\$ 4,622,824	0.06%
Uber Technologies Inc	98,844	\$ 4,578,454	0.06%

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Delphi Automotive PLC	51,728	\$ 4,550,512	0.06%
Accenture PLC - Class A	36,305	\$ 4,518,883	0.06%
FedEx Corp	22,616	\$ 4,383,885	0.06%
Xilinx Inc	64,899	\$ 4,329,412	0.06%
Applied Materials Inc	93,398	\$ 4,285,100	0.06%
United Parcel Service Inc	40,255	\$ 4,265,822	0.06%
Flipkart Online Services Pvt Ltd Series G	34,940	\$ 4,184,414	0.05%
Lockheed Martin Corp	14,801	\$ 4,161,005	0.05%
NIKE Inc	77,117	\$ 4,086,430	0.05%
Charter Communications Inc	11,662	\$ 4,029,804	0.05%
CBS Corp	64,342	\$ 3,931,940	0.05%
Magic Leap Inc	168,788	\$ 3,887,694	0.05%
Kimberly-Clark Corp	29,923	\$ 3,881,911	0.05%
Akamai Technologies Inc	82,162	\$ 3,873,938	0.05%
Omnicom Group Inc	46,176	\$ 3,865,855	0.05%
Southwest Airlines Co	61,147	\$ 3,674,323	0.05%
Reynolds American Inc	50,785	\$ 3,415,291	0.04%
McKesson Corp	20,749	\$ 3,383,954	0.04%
Monsanto Co	28,641	\$ 3,363,026	0.04%
S&P Global Inc	23,285	\$ 3,325,331	0.04%
Acuity Brands Inc	20,314	\$ 3,309,354	0.04%
Dropbox Inc	254,085	\$ 3,154,465	0.04%
Workday Inc	31,462	\$ 3,145,571	0.04%
Snap Inc	146,799	\$ 3,113,607	0.04%
Express Scripts Holding Co	51,747	\$ 3,091,883	0.04%
Airbnb Inc - Series E	29,361	\$ 3,082,905	0.04%
Fiserv Inc	24,596	\$ 3,081,387	0.04%
Sysco Corp	55,933	\$ 3,051,704	0.04%
Kroger Co/The	100,856	\$ 3,003,492	0.04%
Time Warner Inc	30,083	\$ 2,992,958	0.04%
Public Storage	13,839	\$ 2,980,229	0.04%
Lam Research Corp	18,789	\$ 2,915,489	0.04%
Regeneron Pharmaceuticals Inc	6,274	\$ 2,880,142	0.04%
Waste Management Inc	38,493	\$ 2,806,525	0.04%
Delta Air Lines Inc	56,687	\$ 2,785,032	0.04%
Sherwin-Williams Co/The	8,362	\$ 2,774,261	0.04%
Cash Account Trust - Government & Agency Portfolio - Government Cash Managed	2,766,591	\$ 2,766,591	0.04%

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Skyworks Solutions Inc	25,916	\$ 2,758,240	0.04%
Constellation Brands Inc	14,763	\$ 2,697,938	0.04%
General Electric Co	98,471	\$ 2,696,136	0.04%
Allergan PLC	11,530	\$ 2,579,838	0.03%
Northrop Grumman Corp	9,682	\$ 2,509,768	0.03%
Simon Property Group Inc	16,233	\$ 2,503,940	0.03%
General Dynamics Corp	11,935	\$ 2,425,789	0.03%
Illinois Tool Works Inc	17,139	\$ 2,420,370	0.03%
Marsh & McLennan Cos Inc	30,328	\$ 2,352,240	0.03%
Cardinal Health Inc	31,648	\$ 2,351,130	0.03%
Cognizant Technology Solutions Corp	35,127	\$ 2,350,348	0.03%
Raytheon Co	13,726	\$ 2,251,201	0.03%
Intel Corp	61,033	\$ 2,203,902	0.03%
Boston Scientific Corp	78,389	\$ 2,118,855	0.03%
Rockwell Automation Inc	13,255	\$ 2,103,834	0.03%
Oracle Corp	44,969	\$ 2,041,143	0.03%
eBay Inc	58,771	\$ 2,015,845	0.03%
Aon PLC	15,292	\$ 2,001,876	0.03%
General Mills Inc	34,589	\$ 1,962,580	0.03%
Praxair Inc	14,584	\$ 1,929,317	0.03%
Equinix Inc	4,374	\$ 1,928,978	0.03%
Activision Blizzard Inc	32,558	\$ 1,907,248	0.03%
HCA Healthcare Inc	23,115	\$ 1,893,350	0.02%
Walgreens Boots Alliance Inc	23,125	\$ 1,873,588	0.02%
Union Pacific Corp	16,856	\$ 1,859,217	0.02%
Monster Beverage Corp	34,128	\$ 1,725,512	0.02%
Ingersoll-Rand PLC	18,832	\$ 1,687,347	0.02%
PPG Industries Inc	15,427	\$ 1,640,816	0.02%
LyondellBasell Industries NV	20,312	\$ 1,635,522	0.02%
Pfizer Inc	48,867	\$ 1,595,508	0.02%
Ulta Beauty Inc	5,002	\$ 1,524,810	0.02%
Colgate-Palmolive Co	19,907	\$ 1,520,099	0.02%
Rockwell Collins Inc	13,893	\$ 1,515,032	0.02%
Illumina Inc	8,499	\$ 1,507,383	0.02%
Dr Pepper Snapple Group Inc	16,137	\$ 1,497,675	0.02%
Microchip Technology Inc	17,812	\$ 1,483,740	0.02%
Dollar Tree Inc	18,916	\$ 1,469,773	0.02%

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Newell Brands Inc	27,394	\$ 1,450,512	0.02%
Expedia Inc	9,998	\$ 1,437,512	0.02%
Air Products & Chemicals Inc	9,930	\$ 1,430,516	0.02%
Hershey Co/The	12,183	\$ 1,404,334	0.02%
Equifax Inc	10,130	\$ 1,385,784	0.02%
KLA-Tencor Corp	13,321	\$ 1,385,384	0.02%
Mettler-Toledo International Inc	2,302	\$ 1,341,629	0.02%
Twenty-First Century Fox Inc - A Shares	48,993	\$ 1,328,690	0.02%
AmerisourceBergen Corp	14,469	\$ 1,327,820	0.02%
CR Bard Inc	4,278	\$ 1,315,186	0.02%
Clorox Co/The	9,438	\$ 1,281,020	0.02%
IDEXX Laboratories Inc	7,606	\$ 1,280,774	0.02%
Las Vegas Sands Corp	21,168	\$ 1,251,664	0.02%
Vulcan Materials Co	10,011	\$ 1,247,871	0.02%
Emerson Electric Co	20,696	\$ 1,223,548	0.02%
BioMarin Pharmaceutical Inc	13,756	\$ 1,205,576	0.02%
Conagra Brands Inc	30,990	\$ 1,194,355	0.02%
Waters Corp	6,629	\$ 1,190,701	0.02%
Global Payments Inc	12,986	\$ 1,189,647	0.02%
Yum China Holdings Inc	30,688	\$ 1,178,726	0.02%
Maxim Integrated Products Inc	24,433	\$ 1,167,897	0.02%
Church & Dwight Co Inc	22,390	\$ 1,156,667	0.02%
Alliance Data Systems Corp	4,754	\$ 1,146,332	0.02%
Autodesk Inc	10,113	\$ 1,130,330	0.01%
T Rowe Price Group Inc	16,013	\$ 1,127,956	0.01%
Citrix Systems Inc	13,633	\$ 1,125,268	0.01%
Chipotle Mexican Grill Inc	2,355	\$ 1,124,159	0.01%
Cerner Corp	17,131	\$ 1,119,511	0.01%
Paychex Inc	18,796	\$ 1,113,287	0.01%
Digital Realty Trust Inc	9,393	\$ 1,110,159	0.01%
TransDigm Group Inc	4,135	\$ 1,108,511	0.01%
Genuine Parts Co	11,847	\$ 1,097,269	0.01%
Fastenal Co	25,042	\$ 1,081,063	0.01%
Hasbro Inc	10,050	\$ 1,057,863	0.01%
McCormick & Co Inc/MD	10,116	\$ 1,053,581	0.01%
Hologic Inc	24,317	\$ 1,053,169	0.01%
Martin Marietta Materials Inc	4,698	\$ 1,052,822	0.01%

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Discover Financial Services	17,926	\$ 1,052,256	0.01%
Moody's Corp	8,834	\$ 1,046,387	0.01%
AutoZone Inc	1,712	\$ 1,037,335	0.01%
Apache Corp	22,083	\$ 1,032,601	0.01%
Mohawk Industries Inc	4,261	\$ 1,019,657	0.01%
QUALCOMM Inc	17,779	\$ 1,018,203	0.01%
CarMax Inc	16,121	\$ 1,012,882	0.01%
Abbott Laboratories	22,019	\$ 1,005,388	0.01%
Campbell Soup Co	17,122	\$ 987,083	0.01%
Cintas Corp	7,838	\$ 986,647	0.01%
Domino's Pizza Inc	4,510	\$ 954,857	0.01%
DISH Network Corp	14,885	\$ 949,216	0.01%
Darden Restaurants Inc	10,541	\$ 937,411	0.01%
Stanley Black & Decker Inc	6,807	\$ 936,915	0.01%
Wyndham Worldwide Corp	9,227	\$ 931,835	0.01%
International Flavors & Fragrances Inc	6,721	\$ 926,759	0.01%
Viacom Inc - B Shares	26,461	\$ 920,578	0.01%
Fidelity National Information Services Inc	10,681	\$ 917,177	0.01%
Align Technology Inc	6,283	\$ 912,292	0.01%
Twenty-First Century Fox Inc - B Shares	33,828	\$ 909,973	0.01%
Nielsen Holdings PLC	23,619	\$ 908,859	0.01%
CBRE Group Inc	25,924	\$ 904,229	0.01%
ONEOK Inc	18,186	\$ 903,480	0.01%
Gartner Inc	7,530	\$ 900,588	0.01%
Interpublic Group of Cos Inc/The	35,936	\$ 895,884	0.01%
Total System Services Inc	14,780	\$ 880,149	0.01%
Vantiv Inc	13,813	\$ 866,351	0.01%
Cadence Design Systems Inc	24,626	\$ 865,358	0.01%
ResMed Inc	12,163	\$ 864,789	0.01%
CDW Corp/DE	14,310	\$ 861,176	0.01%
Varian Medical Systems Inc	8,558	\$ 847,413	0.01%
Quintiles IMS Holdings Inc	9,734	\$ 841,407	0.01%
Western Union Co/The	43,593	\$ 829,139	0.01%
Baxter International Inc	13,926	\$ 825,951	0.01%
Harley-Davidson Inc	15,531	\$ 823,298	0.01%
Packaging Corp of America	8,052	\$ 822,592	0.01%
CH Robinson Worldwide Inc	12,181	\$ 816,249	0.01%

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Wynn Resorts Ltd	6,301	\$ 810,939	0.01%
WW Grainger Inc	4,688	\$ 807,649	0.01%
LKQ Corp	25,611	\$ 806,490	0.01%
Sirius XM Holdings Inc	152,194	\$ 799,019	0.01%
Broadridge Financial Solutions Inc	10,464	\$ 794,113	0.01%
CDK Global Inc	12,819	\$ 787,856	0.01%
Lear Corp	5,270	\$ 785,441	0.01%
Extra Space Storage Inc	10,071	\$ 780,200	0.01%
Advance Auto Parts Inc	5,738	\$ 766,769	0.01%
NVR Inc	334	\$ 762,315	0.01%
Vail Resorts Inc	3,563	\$ 762,126	0.01%
Federal Realty Investment Trust	6,189	\$ 759,638	0.01%
CBOE Holdings Inc	8,768	\$ 757,292	0.01%
Progressive Corp/The	17,827	\$ 756,400	0.01%
F5 Networks Inc	5,902	\$ 756,223	0.01%
United Rentals Inc	6,949	\$ 755,565	0.01%
Jack Henry & Associates Inc	7,099	\$ 753,985	0.01%
Valspar Corp/The	6,630	\$ 749,124	0.01%
Cooper Cos Inc/The	3,404	\$ 744,625	0.01%
Tyson Foods Inc	12,960	\$ 743,126	0.01%
Brown-Forman Corp - B Shares	14,188	\$ 737,067	0.01%
HD Supply Holdings Inc	18,221	\$ 735,217	0.01%
Sealed Air Corp	16,528	\$ 734,174	0.01%
Iron Mountain Inc	20,809	\$ 726,650	0.01%
VeriSign Inc	7,990	\$ 720,378	0.01%
Huntington Ingalls Industries Inc	3,657	\$ 716,077	0.01%
MSCI Inc	7,033	\$ 715,467	0.01%
Hormel Foods Corp	21,231	\$ 713,999	0.01%
IDEX Corp	6,480	\$ 702,886	0.01%
Toro Co/The	10,221	\$ 700,036	0.01%
Allegion PLC	8,843	\$ 695,325	0.01%
Alkermes PLC	12,026	\$ 694,622	0.01%
FMC Corp	9,162	\$ 690,540	0.01%
Cognex Corp	7,483	\$ 684,769	0.01%
Flipkart Online Services Pvt Ltd Series E	7,712	\$ 679,531	0.01%
Crown Holdings Inc	11,704	\$ 675,789	0.01%
Zimmer Biomet Holdings Inc	5,664	\$ 675,205	0.01%

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WellCare Health Plans Inc	3,891	\$ 668,474	0.01%
PACCAR Inc	10,559	\$ 664,795	0.01%
Splunk Inc	10,803	\$ 661,576	0.01%
Middleby Corp/The	5,139	\$ 659,642	0.01%
JB Hunt Transport Services Inc	7,686	\$ 656,231	0.01%
Berry Global Group Inc	11,150	\$ 646,589	0.01%
VCA Inc	6,986	\$ 643,620	0.01%
Panera Bread Co	2,044	\$ 642,818	0.01%
Foot Locker Inc	10,747	\$ 638,479	0.01%
Expeditors International of Washington Inc	11,947	\$ 637,731	0.01%
West Pharmaceutical Services Inc	6,562	\$ 636,645	0.01%
Snap-on Inc	3,929	\$ 635,162	0.01%
Trimble Inc	17,546	\$ 632,358	0.01%
Affiliated Managers Group Inc	4,098	\$ 630,477	0.01%
Avery Dennison Corp	7,471	\$ 629,506	0.01%
Nordson Corp	5,420	\$ 628,070	0.01%
Lennox International Inc	3,507	\$ 621,090	0.01%
Leggett & Platt Inc	11,915	\$ 619,818	0.01%
Essex Property Trust Inc	2,410	\$ 619,177	0.01%
RPM International Inc	11,355	\$ 615,782	0.01%
Arthur J Gallagher & Co	10,841	\$ 615,010	0.01%
Gaming and Leisure Properties Inc	16,702	\$ 613,130	0.01%
Cabot Oil & Gas Corp	27,599	\$ 612,422	0.01%
Boston Properties Inc	5,035	\$ 610,846	0.01%
Tractor Supply Co	11,033	\$ 608,470	0.01%
Flipkart Online Services Pvt Ltd	6,882	\$ 606,397	0.01%
Laboratory Corp of America Holdings	4,341	\$ 603,399	0.01%
Equity LifeStyle Properties Inc	6,977	\$ 588,859	0.01%
Graco Inc	5,345	\$ 587,255	0.01%
WABCO Holdings Inc	4,792	\$ 583,761	0.01%
Copart Inc	18,708	\$ 583,503	0.01%
Ingredion Inc	5,045	\$ 575,584	0.01%
EOG Resources Inc	6,330	\$ 571,662	0.01%
DR Horton Inc	17,367	\$ 567,727	0.01%
Service Corp International/US	17,780	\$ 566,826	0.01%
IAC/InterActiveCorp	5,317	\$ 565,410	0.01%
Robert Half International Inc	12,153	\$ 564,993	0.01%

LargeCap Growth I Separate Account

As of May 31, 2017



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
Donaldson Co Inc	11,694	\$ 560,844	0.01%
Veeva Systems Inc	8,721	\$ 554,132	0.01%
FactSet Research Systems Inc	3,329	\$ 551,582	0.01%
Deere & Co	4,501	\$ 551,192	0.01%
Arista Networks Inc	3,713	\$ 547,222	0.01%
SEI Investments Co	10,794	\$ 540,671	0.01%
SS&C Technologies Holdings Inc	14,263	\$ 536,004	0.01%
Lamar Advertising Co	7,577	\$ 530,466	0.01%
KAR Auction Services Inc	11,945	\$ 520,444	0.01%
Scripps Networks Interactive Inc	7,821	\$ 517,907	0.01%
Mylan NV	13,260	\$ 516,875	0.01%
Fortinet Inc	13,020	\$ 512,207	0.01%
Ultimate Software Group Inc/The	2,313	\$ 510,572	0.01%
Herbalife Ltd	7,111	\$ 510,428	0.01%
First Data Corp	29,624	\$ 507,459	0.01%
Discovery Communications Inc - C Shares	19,609	\$ 506,500	0.01%
Mead Johnson Nutrition Co	5,654	\$ 505,581	0.01%
Dunkin' Brands Group Inc	8,610	\$ 503,771	0.01%
Lamb Weston Holdings Inc	10,775	\$ 500,068	0.01%
Agilent Technologies Inc	8,253	\$ 497,986	0.01%
Ameriprise Financial Inc	4,107	\$ 496,085	0.01%
Seattle Genetics Inc	7,718	\$ 493,798	0.01%
Tyler Technologies Inc	2,867	\$ 489,913	0.01%
ABIOMED Inc	3,546	\$ 487,327	0.01%
Bioverativ Inc	8,813	\$ 485,508	0.01%
CSRA Inc	15,970	\$ 481,655	0.01%
Pool Corp	4,004	\$ 476,997	0.01%
Johnson Controls International plc	11,403	\$ 476,189	0.01%
Lennar Corp - A Shares	9,237	\$ 473,950	0.01%
Hill-Rom Holdings Inc	6,126	\$ 473,907	0.01%
athenahealth Inc	3,488	\$ 467,322	0.01%
BWX Technologies Inc	9,612	\$ 467,143	0.01%
Michael Kors Holdings Ltd	14,031	\$ 465,549	0.01%
ServiceMaster Global Holdings Inc	12,256	\$ 463,277	0.01%
Eaton Vance Corp	9,858	\$ 459,087	0.01%
NCR Corp	11,602	\$ 447,025	0.01%
Nordstrom Inc	10,597	\$ 442,955	0.01%

LargeCap Growth I Separate Account

As of May 31, 2017



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
Hexcel Corp	8,533	\$ 438,852	0.01%
Rollins Inc	10,175	\$ 438,237	0.01%
Axalta Coating Systems Ltd	13,995	\$ 438,044	0.01%
Euronet Worldwide Inc	5,019	\$ 437,807	0.01%
CommScope Holding Co Inc	11,834	\$ 437,740	0.01%
Thor Industries Inc	4,810	\$ 435,449	0.01%
Ionis Pharmaceuticals Inc	9,504	\$ 435,188	0.01%
Dropbox Inc	52,984	\$ 431,820	0.01%
Sabre Corp	18,981	\$ 425,744	0.01%
Booz Allen Hamilton Holding Corp	10,784	\$ 425,321	0.01%
DaVita Inc	6,370	\$ 422,076	0.01%
Charles River Laboratories International Inc	4,585	\$ 422,049	0.01%
Zayo Group Holdings Inc	13,091	\$ 421,007	0.01%
Zebra Technologies Corp	4,013	\$ 418,716	0.01%
Six Flags Entertainment Corp	6,864	\$ 414,448	0.01%
Kraft Heinz Co/The	4,453	\$ 410,567	0.01%
Cinemark Holdings Inc	10,334	\$ 408,916	0.01%
Ventas Inc	6,133	\$ 407,783	0.01%
Signature Bank/New York NY	2,850	\$ 407,607	0.01%
Burlington Stores Inc	4,113	\$ 402,457	0.01%
IPG Photonics Corp	2,888	\$ 401,548	0.01%
Eagle Materials Inc	4,257	\$ 401,435	0.01%
Envision Healthcare Corp	7,294	\$ 398,325	0.01%
Brunswick Corp/DE	7,207	\$ 398,259	0.01%
Hubbell Inc	3,385	\$ 392,355	0.01%
Williams-Sonoma Inc	8,017	\$ 390,107	0.01%
DST Systems Inc	3,207	\$ 387,470	0.01%
Old Dominion Freight Line Inc	4,332	\$ 386,934	0.01%
Aramark	10,325	\$ 384,710	0.01%
XL Group Ltd	8,805	\$ 384,690	0.01%
Landstar System Inc	4,604	\$ 384,664	0.01%
Carter's Inc	4,679	\$ 384,427	0.01%
Lincoln Electric Holdings Inc	4,295	\$ 383,887	0.01%
Leidos Holdings Inc	6,906	\$ 383,697	0.01%
Patterson Cos Inc	8,562	\$ 378,098	0.00%
Tupperware Brands Corp	5,223	\$ 375,586	0.00%
WEX Inc	3,591	\$ 366,857	0.00%

LargeCap Growth I Separate Account

As of May 31, 2017



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
Spectrum Brands Holdings Inc	2,719	\$ 365,570	0.00%
Flipkart Online Services Pvt Ltd Series C	4,148	\$ 365,495	0.00%
Visteon Corp	3,638	\$ 364,855	0.00%
Cable One Inc	506	\$ 363,612	0.00%
Watsco Inc	2,560	\$ 361,267	0.00%
Teradata Corp	13,247	\$ 361,113	0.00%
Gentex Corp	18,859	\$ 357,944	0.00%
Spirit AeroSystems Holdings Inc	6,555	\$ 357,182	0.00%
MEDNAX Inc	6,536	\$ 354,905	0.00%
Discovery Communications Inc - A Shares	13,264	\$ 351,496	0.00%
Lincoln National Corp	5,345	\$ 347,318	0.00%
Flowers Foods Inc	18,652	\$ 344,689	0.00%
HEICO Corp - Class A	5,486	\$ 343,698	0.00%
Owens-Illinois Inc	15,181	\$ 342,635	0.00%
Alnylam Pharmaceuticals Inc	5,204	\$ 340,654	0.00%
Scotts Miracle-Gro Co/The	3,826	\$ 331,370	0.00%
Nuance Communications Inc	17,433	\$ 322,685	0.00%
Brown-Forman Corp - A Shares	6,067	\$ 321,794	0.00%
Skechers U.S.A. Inc	12,603	\$ 321,629	0.00%
Freeport-McMoRan Inc	27,955	\$ 321,203	0.00%
Manhattan Associates Inc	6,850	\$ 320,854	0.00%
Bruker Corp	11,701	\$ 318,384	0.00%
Post Holdings Inc	3,882	\$ 311,880	0.00%
Hain Celestial Group Inc/The	8,852	\$ 309,200	0.00%
Healthcare Trust of America Inc	9,912	\$ 304,199	0.00%
Toll Brothers Inc	8,205	\$ 302,847	0.00%
Valmont Industries Inc	2,063	\$ 302,023	0.00%
NewMarket Corp	644	\$ 299,685	0.00%
Neurocrine Biosciences Inc	6,876	\$ 298,900	0.00%
VMware Inc	3,050	\$ 296,308	0.00%
AMC Networks Inc	5,490	\$ 290,860	0.00%
Graphic Packaging Holding Co	21,475	\$ 290,127	0.00%
Live Nation Entertainment Inc	8,299	\$ 286,233	0.00%
Versum Materials Inc	9,171	\$ 284,668	0.00%
AMETEK Inc	4,660	\$ 284,353	0.00%
Universal Health Services Inc	2,475	\$ 281,309	0.00%
Sprouts Farmers Market Inc	11,713	\$ 280,643	0.00%

LargeCap Growth I Separate Account

As of May 31, 2017



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
TransUnion	6,264	\$ 273,799	0.00%
Southwestern Energy Co	45,117	\$ 273,409	0.00%
Federated Investors Inc	10,212	\$ 271,231	0.00%
Colony NorthStar Inc	19,009	\$ 268,597	0.00%
Coach Inc	5,617	\$ 259,562	0.00%
Dick's Sporting Goods Inc	6,292	\$ 258,790	0.00%
CoreLogic Inc/United States	5,964	\$ 258,241	0.00%
Pitney Bowes Inc	17,330	\$ 257,697	0.00%
Signet Jewelers Ltd	5,326	\$ 256,181	0.00%
Park Hotels & Resorts Inc	9,687	\$ 249,343	0.00%
CubeSmart	9,987	\$ 249,276	0.00%
WR Grace & Co	3,432	\$ 246,040	0.00%
PulteGroup Inc	10,754	\$ 243,793	0.00%
Western Alliance Bancorp	5,290	\$ 241,859	0.00%
Dominion Energy Inc	2,956	\$ 238,756	0.00%
HEICO Corp	3,216	\$ 238,659	0.00%
Kate Spade & Co	12,950	\$ 238,539	0.00%
Silgan Holdings Inc	7,442	\$ 236,730	0.00%
Wendy's Co/The	14,434	\$ 233,398	0.00%
Tanger Factory Outlet Centers Inc	8,899	\$ 231,908	0.00%
Erie Indemnity Co	1,941	\$ 228,592	0.00%
Sally Beauty Holdings Inc	12,444	\$ 224,241	0.00%
Life Storage Inc	2,982	\$ 223,352	0.00%
Omega Healthcare Investors Inc	7,117	\$ 222,904	0.00%
GoDaddy Inc	5,382	\$ 221,415	0.00%
MSC Industrial Direct Co Inc	2,635	\$ 221,182	0.00%
Carlisle Cos Inc	2,141	\$ 216,948	0.00%
Invesco Ltd	6,806	\$ 215,750	0.00%
Brinker International Inc	5,368	\$ 210,587	0.00%
Whole Foods Market Inc	6,011	\$ 210,325	0.00%
Flipkart Online Services Pvt Ltd Series A	2,350	\$ 207,067	0.00%
Diamondback Energy Inc	2,231	\$ 206,948	0.00%
Teleflex Inc	1,031	\$ 206,221	0.00%
Williams Cos Inc/The	7,183	\$ 205,434	0.00%
Choice Hotels International Inc	3,146	\$ 204,333	0.00%
PerkinElmer Inc	3,169	\$ 199,837	0.00%
ACADIA Pharmaceuticals Inc	7,651	\$ 196,707	0.00%

LargeCap Growth I Separate Account

As of May 31, 2017



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
Hilton Grand Vacations Inc	5,373	\$ 192,192	0.00%
Target Corp	3,460	\$ 190,819	0.00%
Nu Skin Enterprises Inc	3,422	\$ 187,799	0.00%
Air Lease Corp	4,895	\$ 180,723	0.00%
Dun & Bradstreet Corp/The	1,697	\$ 177,693	0.00%
Varex Imaging Corp	5,167	\$ 177,486	0.00%
Synopsys Inc	2,344	\$ 175,495	0.00%
Empire State Realty Trust Inc	8,261	\$ 171,829	0.00%
Energizer Holdings Inc	3,188	\$ 170,877	0.00%
Motorola Solutions Inc	1,997	\$ 166,889	0.00%
BorgWarner Inc	3,773	\$ 160,390	0.00%
Credit Acceptance Corp	740	\$ 159,115	0.00%
Whirlpool Corp	846	\$ 156,967	0.00%
Murphy USA Inc	2,292	\$ 155,925	0.00%
Yelp Inc	5,532	\$ 154,453	0.00%
AptarGroup Inc	1,812	\$ 154,038	0.00%
Quanta Services Inc	5,019	\$ 153,883	0.00%
Symantec Corp	5,035	\$ 152,611	0.00%
Avis Budget Group Inc	6,630	\$ 151,761	0.00%
Michaels Cos Inc/The	7,815	\$ 151,064	0.00%
Intercept Pharmaceuticals Inc	1,349	\$ 150,953	0.00%
Taubman Centers Inc	2,466	\$ 150,796	0.00%
Steel Dynamics Inc	4,354	\$ 147,992	0.00%
Celanese Corp	1,699	\$ 147,048	0.00%
TreeHouse Foods Inc	1,866	\$ 144,018	0.00%
Black Knight Financial Services Inc	3,610	\$ 143,859	0.00%
OPKO Health Inc	23,284	\$ 142,964	0.00%
AMERCO	384	\$ 141,792	0.00%
Continental Resources Inc/OK	3,762	\$ 141,451	0.00%
Lazard Ltd	3,122	\$ 138,929	0.00%
Regency Centers Corp	2,222	\$ 135,231	0.00%
Premier Inc	3,901	\$ 134,663	0.00%
Square Inc	5,776	\$ 132,790	0.00%
Agios Pharmaceuticals Inc	2,841	\$ 132,589	0.00%
Analog Devices Inc	1,509	\$ 129,412	0.00%
Qorvo Inc	1,650	\$ 128,618	0.00%
ON Semiconductor Corp	8,177	\$ 126,580	0.00%

LargeCap Growth I Separate Account

As of May 31, 2017



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
Urban Outfitters Inc	6,630	\$ 125,108	0.00%
Match Group Inc	6,379	\$ 124,263	0.00%
Southern Copper Corp	3,535	\$ 123,584	0.00%
Liberty Ventures	2,260	\$ 121,791	0.00%
United Therapeutics Corp	1,006	\$ 121,615	0.00%
Norwegian Cruise Line Holdings Ltd	2,410	\$ 120,428	0.00%
ARRIS International PLC	4,257	\$ 119,366	0.00%
Senior Housing Properties Trust	5,617	\$ 118,743	0.00%
Blue Buffalo Pet Products Inc	5,035	\$ 118,272	0.00%
JetBlue Airways Corp	5,098	\$ 114,297	0.00%
Pilgrim's Pride Corp	4,895	\$ 113,907	0.00%
Liberty Expedia Holdings Inc	2,179	\$ 113,678	0.00%
Juno Therapeutics Inc	4,824	\$ 112,062	0.00%
Lennar Corp - B Shares	2,560	\$ 109,901	0.00%
AutoNation Inc	2,728	\$ 107,811	0.00%
LSC Communications Inc	5,017	\$ 106,712	0.00%
Tribune Media Co	2,785	\$ 106,387	0.00%
VWR Corp	3,132	\$ 103,544	0.00%
Madison Square Garden Co/The	515	\$ 100,636	0.00%
Extended Stay America Inc	5,516	\$ 100,391	0.00%
Atlassian Corp PLC	2,806	\$ 100,343	0.00%
Regal Entertainment Group	4,819	\$ 100,235	0.00%
Outfront Media Inc	4,379	\$ 100,060	0.00%
AdvanSix Inc	3,413	\$ 98,192	0.00%
Intrexon Corp	4,516	\$ 96,281	0.00%
Cree Inc	4,013	\$ 95,690	0.00%
LPL Financial Holdings Inc	2,447	\$ 95,262	0.00%
Viacom Inc - A Shares	2,475	\$ 95,040	0.00%
Brown & Brown Inc	2,117	\$ 91,941	0.00%
Devon Energy Corp	2,691	\$ 91,440	0.00%
Care Capital Properties Inc	3,413	\$ 89,728	0.00%
Bemis Co Inc	1,988	\$ 88,744	0.00%
CalAtlantic Group Inc	2,447	\$ 88,190	0.00%
Parsley Energy Inc	2,944	\$ 87,290	0.00%
Alexandria Real Estate Equities Inc	742	\$ 86,577	0.00%
Donnelley Financial Solutions Inc	3,685	\$ 83,944	0.00%
First Hawaiian Inc	2,982	\$ 82,184	0.00%

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SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
AmTrust Financial Services Inc	5,833	\$ 76,646	0.00%
Bed Bath & Beyond Inc	2,194	\$ 75,496	0.00%
Gap Inc/The	3,254	\$ 73,215	0.00%
Valvoline Inc	2,663	\$ 59,571	0.00%
Hyatt Hotels Corp	947	\$ 54,642	0.00%
Ralph Lauren Corp	688	\$ 46,646	0.00%
CommerceHub Inc - Series A	2,532	\$ 43,095	0.00%
AquaBounty Technologies Inc	67	\$ 551	0.00%
Total Market Value		\$ 7,606,460,851	99.74%
Cash		19,614,137	0.26%
Total Net Assets		\$ 7,626,074,988	100.00%

LargeCap Growth I Separate Account

As of May 31, 2017



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.



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.