

# Inflation Protection Separate Account

As of July 31, 2017



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

# BLACKROCK

SCHEDULE OF INVESTMENTS					
ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
United States Treasury Inflation Indexed Bonds	0.13	4/15/2022	96,943,837	\$96,912,137	6.22%
United States Treasury Inflation Indexed Bonds	0.25	1/15/2025	92,894,486	\$91,779,845	5.89%
United States Treasury Inflation Indexed Bonds	0.63	1/15/2024	84,692,057	\$86,374,041	5.55%
United States Treasury Inflation Indexed Bonds	0.13	4/15/2020	81,236,276	\$81,541,156	5.24%
United States Treasury Inflation Indexed Bonds	0.13	7/15/2024	79,626,265	\$78,668,122	5.05%
United States Treasury Inflation Indexed Bonds	0.38	1/15/2027	75,301,631	\$74,310,962	4.77%
United States Treasury Inflation Indexed Bonds	0.13	1/15/2023	67,427,871	\$67,166,655	4.31%
United States Treasury Inflation Indexed Bonds	1.13	1/15/2021	63,201,219	\$65,745,131	4.22%
United States Treasury Inflation Indexed Bonds	0.63	7/15/2021	61,498,309	\$63,223,583	4.06%
United States Treasury Inflation Indexed Bonds	0.13	1/15/2022	57,294,746	\$57,435,003	3.69%
United States Treasury Inflation Indexed Bonds	0.63	1/15/2026	55,689,448	\$56,339,622	3.62%
United States Treasury Inflation Indexed Bonds	3.88	4/15/2029	30,373,499	\$41,372,139	2.66%
United States Treasury Inflation Indexed Bonds	2.50	1/15/2029	30,939,692	\$37,385,049	2.40%
United States Treasury Inflation Indexed Bonds	2.38	1/15/2027	31,813,597	\$37,232,566	2.39%
United States Treasury Inflation Indexed Bonds	1.38	2/15/2044	33,678,907	\$36,537,067	2.35%
United States Treasury Inflation Indexed Bonds	0.13	7/15/2026	36,712,146	\$35,611,736	2.29%
United States Treasury Inflation Indexed Bonds	0.13	7/15/2022	34,763,605	\$34,934,399	2.24%
United States Treasury Inflation Indexed Bonds	0.13	4/15/2021	34,830,321	\$34,888,836	2.24%
United States Treasury Inflation Indexed Bonds	0.38	7/15/2025	33,242,681	\$33,194,978	2.13%
United States Treasury Inflation Indexed Bonds	2.38	1/15/2025	28,851,452	\$33,006,955	2.12%
United States Treasury Inflation Indexed Bonds	1.75	1/15/2028	28,393,101	\$31,809,501	2.04%
United States Treasury Inflation Indexed Bonds	1.00	2/15/2046	31,658,189	\$31,522,502	2.02%
United States Treasury Inflation Indexed Bonds	0.75	2/15/2045	32,871,807	\$30,754,731	1.98%
United States Treasury Inflation Indexed Bonds	0.75	2/15/2042	32,075,739	\$30,439,235	1.96%
United States Treasury Inflation Indexed Bonds	0.88	2/15/2047	31,388,486	\$30,362,240	1.95%
United States Treasury Inflation Indexed Bonds	3.63	4/15/2028	23,052,989	\$30,229,224	1.94%
United States Treasury Inflation Indexed Bonds	2.13	2/15/2041	22,864,067	\$28,509,434	1.83%
United States Treasury Inflation Indexed Bonds	0.63	2/15/2043	29,232,156	\$26,805,419	1.72%
United States Treasury Inflation Indexed Bonds	2.13	2/15/2040	20,825,191	\$25,865,199	1.66%
Italy Buoni Poliennali Del Tesoro	1.65	4/23/2020	17,434,370	\$21,703,700	1.39%
United States Treasury Inflation Indexed Bonds	0.38	7/15/2027	19,574,196	\$19,382,799	1.24%
United States Treasury Inflation Indexed Bonds	1.25	7/15/2020	18,207,533	\$18,986,178	1.22%
United States Treasury Inflation Indexed Bonds	0.38	7/15/2023	17,917,987	\$18,129,509	1.16%
Japanese Government CPI Linked Bond	0.10	9/10/2024	1,571,770,200	\$14,774,597	0.95%
United States Treasury Inflation Indexed Bonds	2.00	1/15/2026	9,969,209	\$11,220,903	0.72%
New Zealand Government Bond	3.12	9/20/2030	9,569,000	\$8,327,206	0.53%
Italy Buoni Poliennali Del Tesoro	1.25	10/27/2020	5,415,528	\$6,746,042	0.43%
New Zealand Government Bond	2.56	9/20/2035	7,175,000	\$5,748,578	0.37%
Italy Buoni Poliennali Del Tesoro	2.70	3/1/2047	4,015,000	\$4,294,915	0.28%
Spain Government Bond	5.15	10/31/2044	2,081,000	\$3,583,834	0.23%
Merrill Lynch Alternative Note Asset Trust Series 2007-A3	1.44	4/25/2037	2,238,717	\$1,213,407	0.08%
United States Treasury Inflation Indexed Bonds	3.38	4/15/2032	827,957	\$1,142,140	0.07%

PQ 6848

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

7-17

Please note that coupon rates are not available for all securities displayed on this report.

# Inflation Protection Separate Account

As of July 31, 2017



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

# BLACKROCK

SCHEDULE OF INVESTMENTS					
ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
Alternative Loan Trust 2007-OA7	1.44	5/25/2047	1,403,738	\$640,135	0.04%
JP Morgan Alternative Loan Trust 2007-A1	1.38	3/25/2037	458,988	\$454,928	0.03%
Impac CMB Trust Series 2007-A	1.73	5/25/2037	461,342	\$440,993	0.03%
Bear Stearns ALT-A Trust 2007-2	1.40	4/25/2037	390,626	\$342,770	0.02%
HomeBanc Mortgage Trust 2005-5	1.57	1/25/2036	330,899	\$293,464	0.02%
Impac CMB Trust Series 2005-1	1.85	4/25/2035	105,280	\$97,924	0.01%
BlackRock Liquidity Funds FedFund Portfolio	0.89	12/31/2049	96,522	\$96,522	0.01%
Asset-Backed Pass-Through Certificates Series 2004-R2	1.85	4/25/2034	87,112	\$86,887	0.01%
Alternative Loan Trust 2006-OA6	1.49	7/25/2046	108,479	\$86,498	0.01%
Chase Mortgage Finance Trust Series 2007-A2	3.66	7/25/2037	63,953	\$63,603	0.00%
Long Beach Mortgage Loan Trust 2004-2	2.03	6/25/2034	64,682	\$62,897	0.00%
WaMu Mortgage Pass-Through Certificates Series 2005-AR2 Trust	1.60	1/25/2045	59,158	\$55,541	0.00%
New Century Home Equity Loan Trust 2005-1	1.81	3/25/2035	51,856	\$51,881	0.00%
Countrywide Asset-Backed Certificates	2.36	12/25/2032	31,484	\$31,116	0.00%
Fannie Mae REMIC Trust 2004-W5	1.68	2/25/2047	27,945	\$27,637	0.00%
Impac CMB Trust Series 2004-5	3.56	10/25/2034	19,560	\$18,768	0.00%
Impac CMB Trust Series 2005-5	2.00	8/25/2035	21,051	\$14,988	0.00%
Fannie Mae REMIC Trust 2005-W2	1.43	5/25/2035	14,621	\$14,505	0.00%
Impac CMB Trust Series 2004-6	2.21	10/25/2034	12,766	\$12,371	0.00%
Argent Securities Trust 2006-W3	1.35	4/25/2036	29,156	\$11,490	0.00%
Freddie Mac REMICS	1.63	9/15/2033	6,945	\$6,945	0.00%
Ginnie Mae	1.13	3/16/2047	317,449	\$4,090	0.00%
Option One Mortgage Loan Trust 2005-1	2.73	2/25/2035	23,084	\$3,105	0.00%
WaMu Mortgage Pass-Through Certificates Series 2006-AR9 Trust	1.45	8/25/2046	12,096	\$1,293	0.00%
Fannie Mae REMIC Trust 2003-W16	1.53	11/25/2033	1,201	\$1,177	0.00%
Freddie Mac REMICS	1.68	6/15/2023	549	\$549	0.00%
Commercial Mortgage Trust 2007-GG9	0.22	3/10/2039	2,685,412	\$27	0.00%
CD 2007-CD4 Commercial Mortgage Trust	0.55	12/11/2049	178,427	\$10	0.00%
ML-CFC Commercial Mortgage Trust 2006-3	0.58	7/12/2046	690,971	\$7	0.00%
<b>Total Market Value</b>				<b>\$ 1,548,133,393</b>	<b>99.43%</b>
<b>Cash</b>				<b>8,857,784</b>	<b>0.57%</b>
<b>Total Net Assets</b>				<b>\$ 1,556,991,178</b>	<b>100.00%</b>

# Inflation Protection Separate Account

As of July 31, 2017



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

# BLACKROCK

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.