

Diversified Real Asset Separate Account

As of September 30, 2017

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



SCHEDULE OF INVESTMENTS

ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
Commodities					
DRA Cayman Corporation			365,851	\$ 397,086,168	9.37%
Royal Bank of Canada; Dow Jones - UBS Commodity Index Linked Note	1.12	3/12/2018	17,000,000	\$ 15,934,807	0.38%
Royal Bank of Canada; Dow Jones - UBS Commodity Index Linked Note	1.12	3/12/2018	4,200,000	\$ 3,967,838	0.09%
Cash Account Trust - Government & Agency Portfolio - Government Cash Managed	0.93	12/31/2049	3,532,338	\$ 3,532,338	0.08%
United States Treasury Floating Rate Note	1.12	4/30/2019	3,000,000	\$ 3,001,717	0.07%
Freddie Mac Discount Notes	1.10	2/2/2018	1,200,000	\$ 1,195,453	0.03%
United States Treasury Note/Bond	2.88	3/31/2018	1,100,000	\$ 1,108,849	0.03%
United States Treasury Floating Rate Note	1.19	1/31/2019	1,000,000	\$ 1,001,604	0.02%
Freddie Mac	1.34	3/8/2018	1,000,000	\$ 1,000,996	0.02%
United States Treasury Note/Bond	1.88	10/31/2017	1,000,000	\$ 1,000,635	0.02%
Total Commodities				\$ 428,830,406	10.12%
Currency					
United States Treasury Bill	1.04	12/7/2017	54,000,000	\$ 53,902,485	1.27%
United States Treasury Bill	1.06	10/26/2017	47,000,000	\$ 46,970,664	1.11%
United States Treasury Bill	1.04	10/12/2017	33,000,000	\$ 32,991,527	0.78%
United States Treasury Bill	1.09	10/19/2017	33,000,000	\$ 32,985,683	0.78%
Morgan Stanley Institutional Liquidity Funds - Government Portfolio	0.91	12/31/2049	5,157,121	\$ 5,157,121	0.12%
Total Currency				\$ 172,007,480	4.06%
Floating Rate Debt					
Goldman Sachs Financial Square Funds - Government Fund	0.93	12/31/2049	58,979,981	\$ 58,979,981	1.39%
Intelsat Jackson Holdings SA, Term Loan B2	4.07	6/30/2019	23,852,914	\$ 23,765,851	0.56%
iHeartCommunications Inc, Term Loan D-EXT	8.08	1/22/2019	30,304,798	\$ 23,350,453	0.55%
First Data Corp, Term Loan	3.74	4/19/2024	22,592,011	\$ 22,660,690	0.53%
Dell International LLC, Term Loan B	3.74	9/7/2023	15,158,504	\$ 15,205,799	0.36%
Change Healthcare Holdings LLC, Term Loan B	3.99	2/3/2024	13,930,000	\$ 13,961,343	0.33%
Rite Aid Corp, Term Loan 2	5.11	6/11/2021	13,350,000	\$ 13,394,456	0.32%

PQ 10557

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Albertson's LLC, Term Loan B4	3.99	8/25/2021	12,159,958	\$ 11,713,444	0.28%
Reynolds Group Holdings Inc, Term Loan B	4.24	2/5/2023	11,484,217	\$ 11,525,561	0.27%
Scientific Games International Inc, Term Loan B4	4.51	8/14/2024	11,163,665	\$ 11,174,158	0.26%
Vistra Operations Co LLC, Term Loan B	3.98	8/4/2023	10,263,868	\$ 10,277,827	0.24%
1011778 BC ULC, Term Loan B	3.52	2/16/2024	9,986,297	\$ 9,968,821	0.24%
Sprint Communications Inc, Term Loan B	3.75	1/31/2024	9,950,000	\$ 9,956,269	0.24%
US Foods Inc, Term Loan B	3.98	6/27/2023	9,627,344	\$ 9,681,835	0.23%
Western Digital Corp, Term Loan B2	3.98	4/29/2023	9,343,395	\$ 9,392,448	0.22%
Delta 2 Lux Sarl, Term Loan B	4.24	2/1/2024	9,332,046	\$ 9,385,705	0.22%
Gardner Denver Inc, Term Loan B1	4.08	7/30/2024	7,307,721	\$ 7,314,152	0.17%
Avolon TLB Borrower 1 US LLC, Term Loan B2	0.00	4/3/2022	7,091,000	\$ 7,104,260	0.17%
Seattle SpinCo Inc, Term Loan	3.99	4/19/2024	6,968,174	\$ 6,976,884	0.16%
Dollar Tree Inc, Term Loan B2	4.19	5/26/2022	6,800,000	\$ 6,885,000	0.16%
Charter Communications Operating LLC, Term Loan I	3.49	1/15/2024	6,701,960	\$ 6,727,092	0.16%
Cumulus Media Holdings Inc, Term Loan B	4.49	12/18/2020	8,055,548	\$ 6,706,243	0.16%
Ziggo Secured Finance Partnership, Term Loan E	3.73	4/15/2025	6,650,000	\$ 6,644,215	0.16%
Compuware Corp, Term Loan B3	5.50	12/15/2021	6,494,442	\$ 6,556,659	0.15%
Walter Investment Management Corp, Term Loan	4.99	12/11/2020	7,148,308	\$ 6,545,777	0.15%
TIBCO Software Inc, Term Loan B	4.74	12/4/2020	6,499,293	\$ 6,515,541	0.15%
BMC Software Finance Inc, Term Loan	5.24	9/10/2022	6,429,897	\$ 6,459,667	0.15%
Uniti Group Inc, Term Loan B	4.24	10/24/2022	6,849,186	\$ 6,328,648	0.15%
Jaguar Holding Co II, Term Loan	4.03	8/18/2022	6,288,571	\$ 6,318,064	0.15%
Cengage Learning Inc, Term Loan B	5.48	6/7/2023	6,831,594	\$ 6,283,837	0.15%
Univar USA Inc, Term Loan B	3.98	7/1/2022	6,058,758	\$ 6,077,722	0.14%
Advanced Disposal Services Inc, Term Loan B	3.95	11/10/2023	6,007,203	\$ 6,042,224	0.14%
UPC Financing Partnership, Term Loan AP	3.98	4/15/2025	6,000,000	\$ 6,015,960	0.14%
Grifols Worldwide Operations USA Inc, Term Loan B	3.45	1/24/2025	5,970,000	\$ 5,979,074	0.14%
Sophia LP, Term Loan B	4.58	9/30/2022	5,963,768	\$ 5,953,510	0.14%
Concordia International Corp, Term Loan B	5.48	10/21/2021	7,526,909	\$ 5,810,774	0.14%
Altice US Finance I Corp, Term Loan B	3.49	7/28/2025	5,773,208	\$ 5,742,898	0.14%
CenturyLink Escrow LLC, Term Loan B	2.75	1/15/2025	5,897,959	\$ 5,712,173	0.13%
Veritas US Inc, Term Loan B1	5.81	1/27/2023	5,366,407	\$ 5,413,364	0.13%
Evergreen Skills Lux Sarl, Term Loan	5.99	4/23/2021	5,569,384	\$ 5,257,832	0.12%

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Diversified Real Asset Separate Account

As of September 30, 2017



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ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
Albertson's LLC, Term Loan B6	4.32	6/22/2023	5,329,351	\$ 5,116,177	0.12%
Dell International LLC, Term Loan A2	3.45	6/2/2021	5,005,000	\$ 5,007,703	0.12%
HCA Inc, Term Loan	3.49	2/15/2024	4,966,294	\$ 4,989,337	0.12%
Infor US Inc, Term Loan B6	4.08	2/1/2022	4,955,105	\$ 4,941,181	0.12%
Catalent Pharma Solutions Inc, Term Loan B	3.98	5/20/2021	4,897,368	\$ 4,929,495	0.12%
TransDigm Inc, Term Loan D	4.33	5/21/2021	4,805,920	\$ 4,816,109	0.11%
Sequa Mezzanine Holdings LLC, Term Loan B	6.83	10/28/2021	4,697,317	\$ 4,725,219	0.11%
HCA Inc, Term Loan	3.23	3/17/2023	4,685,087	\$ 4,699,142	0.11%
Genesys Telecommunications Laboratories Inc, Term Loan B	5.02	12/1/2023	4,664,809	\$ 4,694,803	0.11%
Capital Automotive LP, Term Loan B	4.24	3/21/2024	4,622,362	\$ 4,645,474	0.11%
Tribune Media Co, Term Loan C	4.24	1/26/2024	4,553,093	\$ 4,557,373	0.11%
SS&C Technologies Inc, Term Loan B1	3.49	7/8/2022	4,220,614	\$ 4,238,214	0.10%
Gates Global LLC, Term Loan B1	4.58	3/29/2024	4,192,380	\$ 4,208,102	0.10%
HUB International Ltd, Term Loan B	4.31	9/17/2020	4,144,750	\$ 4,170,240	0.10%
Virgin Media Bristol LLC, Term Loan I	3.98	1/31/2025	4,000,000	\$ 4,013,520	0.09%
Rite Aid Corp, Term Loan 1	5.99	7/7/2020	3,950,000	\$ 3,976,347	0.09%
Syniverse Holdings Inc, Term Loan B	4.31	4/23/2019	4,114,735	\$ 3,975,863	0.09%
Quikrete Holdings Inc, Term Loan B	4.00	11/3/2023	3,970,000	\$ 3,966,824	0.09%
Blackboard Inc, Term Loan B4	6.30	6/30/2021	4,028,372	\$ 3,867,238	0.09%
American Airlines Inc, Term Loan B	3.24	6/26/2020	3,864,868	\$ 3,864,327	0.09%
Nexstar Broadcasting Inc, Term Loan B2	3.74	1/17/2024	3,830,560	\$ 3,839,446	0.09%
CityCenter Holdings LLC, Term Loan B	3.74	4/18/2024	3,819,292	\$ 3,834,111	0.09%
Energy Future Intermediate Holding Co LLC, DIP Term Loan	4.23	6/28/2018	3,725,974	\$ 3,743,672	0.09%
Petco Animal Supplies Inc, Term Loan B1	4.31	1/26/2023	4,500,711	\$ 3,703,725	0.09%
Rackspace Hosting Inc, Term Loan B	4.33	11/3/2023	3,644,996	\$ 3,634,972	0.09%
Avaya Inc, Term Loan B7	6.46	4/30/2020	4,244,317	\$ 3,586,448	0.08%
McGraw-Hill Global Education Holdings LLC, Term Loan	5.24	5/2/2022	3,609,087	\$ 3,540,117	0.08%
McAfee, Term Loan	0.00	9/27/2024	3,500,000	\$ 3,515,750	0.08%
Dell International LLC, Term Loan A3	3.20	5/31/2019	3,500,000	\$ 3,498,915	0.08%
Versum Materials Inc, Term Loan B	3.83	9/21/2023	3,465,000	\$ 3,469,331	0.08%
Charter Communications Operating LLC, Term Loan F	3.24	1/3/2021	3,448,560	\$ 3,456,698	0.08%

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Hilton Worldwide Finance LLC, Term Loan B2	3.24	10/25/2023	3,312,236	\$ 3,325,286	0.08%
INC Research Holdings Inc, Term Loan B	3.49	6/28/2024	3,313,026	\$ 3,323,164	0.08%
CHS/Community Health Systems Inc, Term Loan H	4.32	1/14/2021	3,307,454	\$ 3,283,607	0.08%
MacDonald Dettwiler & Associates Ltd, Term Loan	0.00	7/5/2024	3,250,000	\$ 3,252,438	0.08%
First Data Corp, Term Loan	3.49	7/8/2022	3,240,711	\$ 3,245,216	0.08%
American Airlines Inc, Term Loan B	3.24	10/10/2021	3,144,000	\$ 3,143,560	0.07%
ConvaTec Inc, Term Loan	3.58	10/13/2023	3,137,725	\$ 3,142,619	0.07%
Heartland Dental LLC, Term Loan	6.06	7/26/2023	3,053,085	\$ 3,065,297	0.07%
Cavium Inc, Term Loan B1	3.50	8/16/2022	3,054,690	\$ 3,062,327	0.07%
Pinnacle Foods Finance LLC, Term Loan B	3.24	1/30/2024	3,055,404	\$ 3,061,760	0.07%
PetSmart Inc, Term Loan B	4.24	3/11/2022	3,628,728	\$ 3,060,216	0.07%
Avaya Inc, Term Loan B6	6.50	3/31/2018	3,620,994	\$ 3,043,916	0.07%
Delta Air Lines Inc, Term Loan B1	3.73	10/18/2018	3,028,629	\$ 3,038,351	0.07%
Houghton Mifflin Harcourt Publishers Inc, Term Loan B	4.23	5/11/2021	3,152,836	\$ 3,034,605	0.07%
Jacobs Douwe Egberts International BV, Term Loan B	3.56	7/2/2022	3,017,793	\$ 3,027,843	0.07%
Getty Images Inc, Term Loan B	4.80	10/3/2019	3,499,686	\$ 3,019,949	0.07%
Laureate Education Inc, Term Loan	5.73	4/19/2024	2,985,000	\$ 2,995,567	0.07%
Nielsen Finance LLC, Term Loan B4	3.23	10/4/2023	2,992,500	\$ 2,995,313	0.07%
Altice Financing SA, Term Loan	4.05	6/20/2025	2,992,500	\$ 2,994,385	0.07%
RP Crown Parent LLC, Term Loan B	4.74	9/22/2023	2,977,500	\$ 2,992,923	0.07%
Vistra Operations Co LLC, Term Loan B2	3.98	12/13/2023	2,977,500	\$ 2,986,998	0.07%
RPI Finance Trust, Term Loan B6	3.33	3/16/2023	2,975,909	\$ 2,983,349	0.07%
Camelot Finance LP, Term Loan	4.74	10/3/2023	2,970,075	\$ 2,979,817	0.07%
Frontier Communications Corp, Term Loan	5.01	5/31/2024	3,094,286	\$ 2,933,785	0.07%
FCA US LLC, Term Loan B	3.24	12/5/2018	2,897,000	\$ 2,904,242	0.07%
Kinetic Concepts Inc, Term Loan B	4.58	1/26/2024	2,891,672	\$ 2,879,932	0.07%
Calpine Corp, Term Loan B7	4.09	5/5/2023	2,864,740	\$ 2,859,182	0.07%
Syniverse Holdings Inc, Term Loan B	4.30	4/23/2019	2,954,559	\$ 2,854,843	0.07%
Zebra Technologies Corp, Term Loan B	3.38	10/27/2021	2,836,152	\$ 2,838,790	0.07%
WideOpenWest Finance LLC, Term Loan B	4.48	8/18/2023	2,831,287	\$ 2,824,209	0.07%
Carestream Health Inc, Term Loan B	5.27	6/5/2019	2,820,872	\$ 2,820,872	0.07%
Alliant Holdings Intermediate LLC, Term Loan	4.58	7/27/2022	2,809,954	\$ 2,819,030	0.07%
Brand Energy & Infrastructure Services Inc, Term Loan	5.53	6/14/2024	2,778,666	\$ 2,791,865	0.07%

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Travelport Finance Luxembourg Sarl, Term Loan D	4.06	9/2/2021	2,789,419	\$ 2,784,816	0.07%
NN Inc, Term Loan	4.99	3/26/2021	2,756,250	\$ 2,770,031	0.07%
Boyd Gaming Corp, Term Loan B	3.69	9/15/2023	2,725,018	\$ 2,732,512	0.06%
Affinion Group Inc, Term Loan	9.06	3/31/2022	2,736,250	\$ 2,721,994	0.06%
Capital Automotive LP, Term Loan	7.24	3/21/2025	2,669,547	\$ 2,699,579	0.06%
iQor US Inc, Term Loan B	6.31	2/19/2021	2,691,967	\$ 2,662,356	0.06%
Dayton Power & Light Co/The, Term Loan B	4.49	8/19/2022	2,630,125	\$ 2,661,371	0.06%
Coty Inc, Term Loan A	2.98	10/27/2020	2,642,857	\$ 2,619,732	0.06%
iHeartCommunications Inc, Term Loan E	8.83	7/30/2019	3,386,461	\$ 2,609,268	0.06%
William Morris Endeavor Entertainment LLC, Term Loan B	4.49	5/6/2021	2,575,008	\$ 2,589,171	0.06%
Fieldwood Energy LLC, Term Loan RBL	8.33	8/31/2020	2,918,487	\$ 2,553,676	0.06%
Air Medical Group Holdings Inc, Term Loan B	0.00	9/26/2024	2,500,000	\$ 2,496,875	0.06%
Berry Global Inc, Term Loan N	3.49	1/19/2024	2,487,500	\$ 2,488,893	0.06%
American Airlines Inc, Term Loan B	3.74	4/28/2023	2,475,000	\$ 2,481,188	0.06%
Prime Security Services Borrower LLC, Term Loan B	3.98	5/2/2022	2,447,285	\$ 2,467,010	0.06%
RBS Global Inc, Term Loan B	4.06	8/21/2023	2,449,778	\$ 2,458,034	0.06%
Fieldwood Energy LLC, Term Loan	8.46	9/17/2020	3,552,942	\$ 2,433,765	0.06%
Chobani LLC, Term Loan	0.00	10/7/2023	2,412,468	\$ 2,432,564	0.06%
Consolidated Communications Inc, Term Loan B	4.24	10/5/2023	2,496,923	\$ 2,426,860	0.06%
LANDesk Software Group Inc, Term Loan	5.49	1/19/2024	2,488,197	\$ 2,421,837	0.06%
Serta Simmons Bedding LLC, Term Loan	4.80	10/20/2023	2,475,569	\$ 2,399,718	0.06%
Ancestry.com Operations Inc, Term Loan B	4.49	10/19/2023	2,376,000	\$ 2,389,377	0.06%
Revlon Consumer Products Corp, Term Loan B	4.74	7/21/2023	2,667,714	\$ 2,385,950	0.06%
Vistra Operations Co LLC, Term Loan C	3.98	8/4/2023	2,358,571	\$ 2,361,779	0.06%
CHS/Community Health Systems Inc, Term Loan G	4.07	12/13/2019	2,273,025	\$ 2,258,591	0.05%
Life Time Fitness Inc, Term Loan B	4.32	6/10/2022	2,252,221	\$ 2,258,212	0.05%
Conduent Business Services LLC, Term Loan	0.00	12/7/2023	2,251,094	\$ 2,258,140	0.05%
Monitronics International Inc, Term Loan B2	6.83	9/22/2022	2,277,000	\$ 2,257,076	0.05%
Envision Healthcare Corp, Term Loan C	4.26	11/17/2023	2,245,508	\$ 2,249,729	0.05%
Planet Fitness Holdings LLC, Term Loan B	4.26	3/31/2021	2,223,075	\$ 2,234,190	0.05%
Emerald Expositions Holding Inc, Term Loan B	4.33	5/17/2024	2,200,431	\$ 2,211,434	0.05%
Cytxera DC Holdings Inc, Term Loan B	4.31	3/15/2024	2,185,699	\$ 2,192,977	0.05%
American Airlines Inc, Term Loan B	3.73	12/14/2023	2,184,950	\$ 2,188,292	0.05%

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ON Semiconductor Corp, Term Loan B	3.49	3/31/2023	2,118,760	\$ 2,125,158	0.05%
CBS Radio Inc, Term Loan B	4.75	10/6/2023	2,093,836	\$ 2,108,242	0.05%
Peabody Energy Corp, Term Loan B	4.74	3/31/2022	2,090,915	\$ 2,100,073	0.05%
Avaya Inc, DIP Term Loan	8.74	1/23/2018	2,019,085	\$ 2,033,502	0.05%
PharMerica Corp, Term Loan	0.00	9/26/2024	2,000,000	\$ 2,010,620	0.05%
BCP Raptor LLC, Term Loan	5.51	6/7/2024	1,995,000	\$ 2,008,087	0.05%
TierPoint LLC, Term Loan B	4.98	4/26/2024	1,995,000	\$ 2,004,137	0.05%
Caesars Entertainment Corp, Term Loan	0.00	4/4/2024	2,000,000	\$ 2,000,420	0.05%
Alpha 3 BV, Term Loan B1	4.33	1/31/2024	1,995,000	\$ 1,999,988	0.05%
Tempo Acquisition LLC, Term Loan B	4.25	4/19/2024	1,995,000	\$ 1,995,419	0.05%
Select Medical Corp, Term Loan	4.81	2/13/2024	1,948,961	\$ 1,966,833	0.05%
Concentra Inc, Term Loan B	4.32	6/1/2022	1,918,435	\$ 1,922,425	0.05%
Albertson's LLC, Term Loan B5	4.33	12/21/2022	1,995,000	\$ 1,920,547	0.05%
Avaya Inc, Term Loan B3	6.46	10/26/2017	2,259,167	\$ 1,897,700	0.04%
MPH Acquisition Holdings LLC, Term Loan B	4.33	5/25/2023	1,876,229	\$ 1,889,719	0.04%
Advantage Sales & Marketing Inc, Term Loan B	4.50	7/21/2021	1,989,719	\$ 1,869,102	0.04%
California Resources Corp, Term Loan	11.61	12/31/2021	1,750,000	\$ 1,862,875	0.04%
Traverse Midstream Partners LLC, Term Loan	5.33	9/21/2024	1,821,818	\$ 1,844,591	0.04%
Columbus McKinnon Corp/NY, Term Loan	4.47	1/19/2024	1,821,461	\$ 1,826,014	0.04%
Optiv Security Inc, Term Loan	4.56	1/13/2024	1,928,122	\$ 1,807,614	0.04%
Kronos Inc/MA, Term Loan B	4.81	11/1/2023	1,786,523	\$ 1,795,937	0.04%
Intrawest Resorts Holdings Inc, Term Loan B1	4.49	6/28/2024	1,762,767	\$ 1,770,488	0.04%
NeuStar Inc, Term Loan B2	5.06	3/1/2024	1,750,000	\$ 1,762,390	0.04%
Zodiac Pool Solutions LLC, Term Loan	5.33	12/20/2023	1,736,897	\$ 1,754,266	0.04%
CD&R Waterworks Merger Sub LLC, Term Loan B	4.45	7/19/2024	1,750,000	\$ 1,752,188	0.04%
Bright Bidco BV, Term Loan	5.81	3/15/2024	1,716,615	\$ 1,730,915	0.04%
Springer Science+Business Media GmbH, Term Loan B9	4.81	8/14/2020	1,727,113	\$ 1,729,997	0.04%
DJO Finance LLC, Term Loan B	4.49	6/24/2020	1,715,000	\$ 1,712,136	0.04%
Fieldwood Energy LLC, Term Loan B	4.21	9/28/2018	1,863,542	\$ 1,705,141	0.04%
Allied Universal Holdco LLC, Term Loan	5.08	7/27/2022	1,675,989	\$ 1,670,056	0.04%
Sequa Mezzanine Holdings LLC, Term Loan	10.31	4/28/2022	1,621,396	\$ 1,659,905	0.04%
XPO Logistics Inc, Term Loan B	3.55	11/1/2021	1,644,158	\$ 1,647,035	0.04%
DTI Holdco Inc, Term Loan B	6.56	9/23/2023	1,683,000	\$ 1,611,473	0.04%

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Diversified Real Asset Separate Account

As of September 30, 2017

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



SCHEDULE OF INVESTMENTS

ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
Calpine Corp, Term Loan B5	4.09	5/20/2022	1,609,434	\$ 1,605,491	0.04%
Spectrum Brands Inc, Term Loan B	3.31	6/23/2022	1,570,993	\$ 1,579,288	0.04%
Drillships Financing Holding Inc, Term Loan B1	0.00	2/2/2021	2,197,644	\$ 1,552,086	0.04%
Digicert Holdings Inc, Term Loan	0.00	9/20/2024	1,500,000	\$ 1,515,000	0.04%
Acrisure LLC, Term Loan	6.31	11/22/2023	1,492,491	\$ 1,508,654	0.04%
Realogy Group LLC, Term Loan B	3.48	7/20/2022	1,495,443	\$ 1,501,050	0.04%
Peak 10 Holding Corp, Term Loan	4.81	7/24/2024	1,500,000	\$ 1,500,000	0.04%
Duke Finance LLC, Term Loan	5.58	2/21/2024	1,473,844	\$ 1,479,371	0.03%
BCP Renaissance Parent LLC, Term Loan	0.00	9/19/2024	1,454,545	\$ 1,469,541	0.03%
Engility Corp, Term Loan B2	4.53	8/14/2023	1,428,678	\$ 1,443,865	0.03%
NN Inc, Term Loan B	5.48	10/19/2022	1,397,313	\$ 1,404,299	0.03%
Checkout Holding Corp, Term Loan B	4.73	4/3/2021	1,671,250	\$ 1,398,970	0.03%
Academy Ltd, Term Loan B	5.29	6/16/2022	2,010,564	\$ 1,354,637	0.03%
CBS Radio Inc, Term Loan B	0.00	3/2/2024	1,352,850	\$ 1,354,541	0.03%
Windstream Services LLC, Term Loan B6	5.25	3/29/2021	1,485,000	\$ 1,321,650	0.03%
Minerals Technologies Inc, Term Loan B2	4.75	5/9/2021	1,305,111	\$ 1,321,425	0.03%
BJ's Wholesale Club Inc, Term Loan B	4.98	1/26/2024	1,375,933	\$ 1,316,960	0.03%
Hudson's Bay Co, Term Loan B	4.52	8/12/2022	1,352,074	\$ 1,311,512	0.03%
Gymboree Corp/The, Term Loan	0.00	2/23/2018	3,481,128	\$ 1,284,536	0.03%
Robertshaw US Holding Corp, Term Loan	5.75	8/2/2024	1,250,000	\$ 1,259,900	0.03%
CSRA Inc, Term Loan B	3.33	10/6/2022	1,242,382	\$ 1,245,227	0.03%
Gartner Inc, Term Loan A	3.24	3/21/2022	1,237,500	\$ 1,242,141	0.03%
CCM Merger Inc, Term Loan B	3.98	7/30/2021	1,229,242	\$ 1,235,081	0.03%
Microsemi Corp, Term Loan B	3.55	12/17/2022	1,214,848	\$ 1,216,828	0.03%
Ceridian HCM Holding Inc, Term Loan B2	4.74	9/15/2020	1,206,903	\$ 1,205,394	0.03%
WEX Inc, Term Loan B	3.99	6/30/2023	1,185,495	\$ 1,197,350	0.03%
WMG Acquisition Corp, Term Loan D	3.74	11/1/2023	1,191,611	\$ 1,193,660	0.03%
TTM Technologies Inc, Term Loan	0.00	9/13/2024	1,186,453	\$ 1,192,386	0.03%
Informatica LLC, Term Loan B	4.83	6/3/2022	1,177,940	\$ 1,178,364	0.03%
Vantiv LLC, Term Loan B	0.00	8/7/2024	1,171,283	\$ 1,171,283	0.03%
Vertiv Intermediate Holding II Corp, Term Loan B	5.24	11/30/2023	1,161,207	\$ 1,169,428	0.03%
Allison Transmission Inc, Term Loan B	3.24	9/23/2022	1,111,538	\$ 1,114,872	0.03%
Equinox Holdings Inc, Term Loan	4.48	3/3/2024	1,048,100	\$ 1,051,591	0.02%

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Diversified Real Asset Separate Account

As of September 30, 2017



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



SCHEDULE OF INVESTMENTS

ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
Seattle SpinCo Inc, Term Loan	3.99	4/19/2024	1,031,826	\$ 1,033,116	0.02%
Belk Inc, Term Loan B	6.05	11/18/2022	1,193,337	\$ 998,060	0.02%
Prestige Brands Inc, Term Loan B4	3.98	1/20/2024	989,954	\$ 993,844	0.02%
Sabre GLBL Inc, Term Loan B	3.49	2/22/2024	979,185	\$ 983,405	0.02%
Al Mistral Luxembourg Subco Sarl, Term Loan B	4.25	1/17/2024	995,000	\$ 971,996	0.02%
Cyxtera DC Holdings Inc, Term Loan	8.57	3/14/2025	947,917	\$ 960,552	0.02%
North American Lifting Holdings Inc, Term Loan	5.83	11/26/2020	1,020,810	\$ 932,765	0.02%
Lions Gate Entertainment Corp, Term Loan B	4.23	10/13/2023	925,000	\$ 931,938	0.02%
Tennessee Merger Sub Inc, Term Loan	3.99	1/12/2024	939,722	\$ 921,520	0.02%
Seattle SpinCo Inc, Term Loan	3.81	11/19/2021	840,941	\$ 839,890	0.02%
Cincinnati Bell Inc, Term Loan B	4.24	8/20/2020	825,976	\$ 826,322	0.02%
Moran Foods LLC, Term Loan B	7.24	12/1/2023	888,417	\$ 812,901	0.02%
KAR Auction Services Inc, Term Loan B5	3.87	3/9/2023	775,433	\$ 779,310	0.02%
Seadrill Operating LP, Term Loan B	4.33	2/12/2021	1,051,652	\$ 766,391	0.02%
PAREXEL International Corp, Term Loan	0.00	8/9/2024	750,000	\$ 755,160	0.02%
Peak 10 Holding Corp, Term Loan	8.56	7/24/2025	750,000	\$ 752,498	0.02%
Gartner Inc, Term Loan B	3.24	3/15/2024	746,250	\$ 751,847	0.02%
MCAFEE LLC, Term Loan	0.00	9/26/2025	750,000	\$ 750,000	0.02%
HGIM Corp, Term Loan B	0.00	6/12/2020	2,165,066	\$ 738,829	0.02%
Commercial Barge Line Co, Term Loan B	9.98	11/6/2020	925,000	\$ 729,427	0.02%
Almonde Inc, Term Loan	8.57	4/28/2025	694,479	\$ 705,639	0.02%
Tronox Finance LLC, Term Loan B	0.00	9/13/2024	697,674	\$ 700,144	0.02%
Quorum Health Corp, Term Loan	8.06	4/29/2022	666,156	\$ 674,690	0.02%
Evergreen Skills Lux Sarl, Term Loan	9.49	4/28/2022	803,949	\$ 653,546	0.02%
Vizient Inc, Term Loan B	4.74	2/13/2023	645,184	\$ 649,216	0.02%
Carestream Health Inc, Term Loan	9.83	12/15/2019	643,597	\$ 628,311	0.01%
Dynegy Inc, Term Loan C1	4.48	6/27/2023	620,367	\$ 622,879	0.01%
Gray Television Inc, Term Loan B2	3.74	2/2/2024	592,018	\$ 594,238	0.01%
New Millennium Holdco Inc, Term Loan	7.74	12/21/2020	1,105,963	\$ 545,605	0.01%
CommScope Inc, Term Loan B	3.24	12/29/2022	531,318	\$ 532,381	0.01%
CEVA Group PLC, Term Loan	6.81	3/12/2021	521,354	\$ 503,107	0.01%
SUPERVALU Inc, Term Loan B	4.75	6/2/2024	509,158	\$ 486,882	0.01%
Mediacom Illinois LLC, Term Loan K	3.45	2/15/2024	486,306	\$ 486,710	0.01%

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Diversified Real Asset Separate Account

As of September 30, 2017



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SCHEDULE OF INVESTMENTS					
ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
Mission Broadcasting Inc, Term Loan B2	3.74	1/17/2024	479,671	\$ 480,783	0.01%
Valeant Pharmaceuticals International Inc, Term Loan BF1	5.99	3/11/2022	390,520	\$ 397,393	0.01%
iHeartCommunications Inc	9.00	12/15/2019	523,000	\$ 394,865	0.01%
CEVA Intercompany BV, Term Loan	6.81	3/19/2021	377,982	\$ 364,753	0.01%
CEVA Group PLC, Term Loan	6.50	3/19/2021	371,422	\$ 358,422	0.01%
Fieldwood Energy LLC, Term Loan	8.46	9/20/2020	883,637	\$ 348,153	0.01%
Vantiv LLC, Term Loan B1	0.00	8/7/2024	328,717	\$ 328,471	0.01%
Tronox Blocked Borrower LLC, Term Loan B	0.00	9/13/2024	302,326	\$ 303,396	0.01%
SUPERVALU Inc, Delay-Draw Term Loan B-DD	4.73	6/2/2024	305,495	\$ 292,129	0.01%
Vantage Drilling International	1.00	12/31/2030	271,979	\$ 271,979	0.01%
Alere Inc, Term Loan B	4.49	6/10/2022	247,636	\$ 247,431	0.01%
INEOS US Finance LLC, Term Loan B	3.98	3/31/2022	243,781	\$ 245,355	0.01%
Ardent Legacy Acquisitions Inc, Term Loan B	6.83	7/30/2021	239,981	\$ 240,281	0.01%
SIG Combibloc PurchaseCo Sarl, Term Loan B	4.24	2/3/2022	236,607	\$ 237,035	0.01%
SS&C European Holdings Sarl, Term Loan B2	3.49	7/8/2022	223,220	\$ 224,151	0.01%
Gymboree Corp/The			17,842	\$ 223,025	0.01%
Dell International LLC, Term Loan A1	3.24	12/31/2018	194,063	\$ 194,014	0.00%
Fairmount Santrol Inc, Term Loan B1	4.74	9/5/2019	183,167	\$ 180,190	0.00%
Gymboree Corp/The, DIP Term Loan	5.00	12/11/2017	348,736	\$ 128,683	0.00%
Gymboree Corp/The, DIP Term Loan	13.23	12/11/2017	99,639	\$ 99,141	0.00%
Cengage Learning Holdings II Inc			11,792	\$ 97,284	0.00%
Gymboree Corp/The			6,334	\$ 79,175	0.00%
CEVA Group PLC, Term Loan	6.82	3/19/2021	65,169	\$ 62,888	0.00%
Southcross Holdings Borrower LP, Term Loan B	4.50	4/13/2023	34,988	\$ 30,265	0.00%
Southcross Holdings Borrower LP			37	\$ 24,050	0.00%
Vantage Drilling International			1,554	\$ 15,511	0.00%
Millennium Health LLC			22,091	\$ 13,807	0.00%
Gymboree Corp/The, DIP Term Loan	0.00	12/11/2017	-74,729	\$ -	0.00%
Millennium Health LLC			20,580	\$ -	0.00%
Millennium Health LLC			19,318	\$ -	0.00%
Total Floating Rate Debt				\$ 862,021,456	20.35%
Master Limited Partnerships					

Diversified Real Asset Separate Account

As of September 30, 2017

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SCHEDULE OF INVESTMENTS

ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
Enterprise Products Partners LP			1,326,688	\$ 34,586,756	0.82%
Magellan Midstream Partners LP			457,869	\$ 32,536,171	0.77%
MPLX LP			696,093	\$ 24,370,216	0.58%
Energy Transfer Equity LP			1,231,079	\$ 21,396,153	0.51%
Plains All American Pipeline LP			1,005,797	\$ 21,312,838	0.50%
EQT Midstream Partners LP			280,506	\$ 21,029,535	0.50%
ONEOK Inc			361,553	\$ 20,033,652	0.47%
Western Gas Partners LP			359,390	\$ 18,429,519	0.44%
Buckeye Partners LP			301,848	\$ 17,205,336	0.41%
Andeavor Logistics LP			339,886	\$ 17,014,693	0.40%
Phillips 66 Partners LP			323,570	\$ 17,006,839	0.40%
Shell Midstream Partners LP			580,700	\$ 16,166,688	0.38%
Energy Transfer Partners LP			783,945	\$ 14,338,354	0.34%
Williams Partners LP			333,508	\$ 12,973,461	0.31%
Antero Midstream Partners LP			349,265	\$ 11,012,325	0.26%
Valero Energy Partners LP			230,087	\$ 10,059,404	0.24%
Tallgrass Energy Partners LP			206,681	\$ 9,897,953	0.23%
Williams Cos Inc/The			298,527	\$ 8,958,795	0.21%
Targa Resources Corp			171,608	\$ 8,117,058	0.19%
Spectra Energy Partners LP			179,738	\$ 7,976,772	0.19%
Genesis Energy LP			234,599	\$ 6,181,684	0.15%
Cash Account Trust - Government & Agency Portfolio - Government Cash Managed	0.93	12/31/2049	5,536,435	\$ 5,536,435	0.13%
NuStar Energy LP			90,523	\$ 3,674,329	0.09%
Noble Midstream Partners LP			55,308	\$ 2,868,826	0.07%
Antero Midstream GP LP			132,040	\$ 2,702,859	0.06%
EQT GP Holdings LP			68,152	\$ 1,973,682	0.05%
Tallgrass Energy GP LP			67,326	\$ 1,901,960	0.04%
Cheniere Energy Inc			41,682	\$ 1,877,357	0.04%
Western Gas Equity Partners LP			43,342	\$ 1,784,824	0.04%
Total Master Limited Partnerships				\$ 372,924,475	8.80%
Metals & Mining					

Diversified Real Asset Separate Account

As of September 30, 2017

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SCHEDULE OF INVESTMENTS

ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
BHP Billiton Ltd			922,736	\$ 18,712,894	0.44%
Rio Tinto PLC			391,432	\$ 18,220,791	0.43%
Glencore PLC			3,308,553	\$ 15,186,270	0.36%
BHP Billiton PLC			606,810	\$ 10,707,751	0.25%
Anglo American PLC			403,551	\$ 7,255,187	0.17%
Rio Tinto Ltd			121,872	\$ 6,387,912	0.15%
SPDR S&P Metals & Mining ETF			187,376	\$ 6,029,760	0.14%
Freeport-McMoRan Inc			415,819	\$ 5,838,099	0.14%
Vale SA			574,329	\$ 5,783,493	0.14%
Newmont Mining Corp			153,211	\$ 5,746,945	0.14%
Grupo Mexico SAB de CV			1,789,200	\$ 5,479,609	0.13%
Barrick Gold Corp			335,000	\$ 5,391,144	0.13%
Franco-Nevada Corp			53,300	\$ 4,129,015	0.10%
South32 Ltd			1,499,138	\$ 3,878,281	0.09%
Newcrest Mining Ltd			220,395	\$ 3,627,649	0.09%
Teck Resources Ltd			163,700	\$ 3,446,523	0.08%
Goldcorp Inc			251,700	\$ 3,267,914	0.08%
Agnico Eagle Mines Ltd			66,400	\$ 3,000,838	0.07%
Sumitomo Metal Mining Co Ltd			87,500	\$ 2,816,913	0.07%
Boliden AB			78,580	\$ 2,665,383	0.06%
Randgold Resources Ltd			27,045	\$ 2,643,287	0.06%
Norsk Hydro ASA			356,661	\$ 2,602,478	0.06%
Wheaton Precious Metals Corp			126,900	\$ 2,420,533	0.06%
First Quantum Minerals Ltd			198,100	\$ 2,224,309	0.05%
Fortescue Metals Group Ltd			536,767	\$ 2,173,768	0.05%
Southern Copper Corp			44,418	\$ 1,766,060	0.04%
Royal Gold Inc			18,773	\$ 1,615,229	0.04%
Fresnillo PLC			84,685	\$ 1,595,653	0.04%
Kinross Gold Corp			358,300	\$ 1,519,060	0.04%
BlackRock Liquidity Funds FedFund Portfolio	0.93	12/31/2049	1,448,575	\$ 1,448,575	0.03%
Antofagasta PLC			113,296	\$ 1,443,164	0.03%
Lundin Mining Corp			208,900	\$ 1,433,127	0.03%
Alumina Ltd			661,916	\$ 1,147,090	0.03%

Diversified Real Asset Separate Account

As of September 30, 2017

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SCHEDULE OF INVESTMENTS

ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
Industrias Penoles SAB de CV			45,675	\$ 1,137,235	0.03%
CONSOL Energy Inc			66,099	\$ 1,119,717	0.03%
Polymetal International PLC			98,859	\$ 1,115,968	0.03%
AngloGold Ashanti Ltd			117,702	\$ 1,105,812	0.03%
Cameco Corp			113,600	\$ 1,097,079	0.03%
Turquoise Hill Resources Ltd			346,900	\$ 1,073,159	0.03%
Gold Fields Ltd			236,030	\$ 1,020,741	0.02%
Aluminum Corp of China Ltd			1,132,000	\$ 1,015,598	0.02%
Iluka Resources Ltd			120,295	\$ 900,488	0.02%
Vale SA			88,243	\$ 825,072	0.02%
IAMGOLD Corp			133,600	\$ 816,965	0.02%
KAZ Minerals PLC			77,019	\$ 799,462	0.02%
B2Gold Corp			281,100	\$ 774,982	0.02%
Kirkland Lake Gold Ltd			60,102	\$ 774,546	0.02%
Adaro Energy Tbk PT			5,513,800	\$ 748,474	0.02%
Pan American Silver Corp			43,900	\$ 747,646	0.02%
Yamana Gold Inc			272,400	\$ 720,433	0.02%
Dowa Holdings Co Ltd			18,600	\$ 683,154	0.02%
China Molybdenum Co Ltd			1,128,000	\$ 681,744	0.02%
Evolution Mining Ltd			389,015	\$ 673,367	0.02%
Northern Star Resources Ltd			173,295	\$ 670,429	0.02%
United Co RUSAL PLC			872,000	\$ 659,810	0.02%
Centamin PLC			331,007	\$ 643,049	0.02%
Jiangxi Copper Co Ltd			398,000	\$ 632,357	0.01%
New Gold Inc			165,600	\$ 614,488	0.01%
Cleveland-Cliffs Inc			85,188	\$ 609,094	0.01%
Alamos Gold Inc			86,300	\$ 583,057	0.01%
Hecla Mining Co			114,640	\$ 575,493	0.01%
Zijin Mining Group Co Ltd			1,646,000	\$ 566,252	0.01%
Yanzhou Coal Mining Co Ltd			560,000	\$ 553,663	0.01%
Detour Gold Corp			50,100	\$ 552,495	0.01%
Sibanye-Stillwater			488,614	\$ 548,984	0.01%
OceanaGold Corp			173,298	\$ 520,335	0.01%

Diversified Real Asset Separate Account

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ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
Whitehaven Coal Ltd			176,873	\$ 512,805	0.01%
Peabody Energy Corp			17,416	\$ 505,238	0.01%
Hudbay Minerals Inc			68,100	\$ 504,849	0.01%
OZ Minerals Ltd			85,808	\$ 502,044	0.01%
Arch Coal Inc			6,984	\$ 501,032	0.01%
Eldorado Gold Corp			228,100	\$ 500,897	0.01%
Exxaro Resources Ltd			54,158	\$ 493,162	0.01%
Inner Mongolia Yitai Coal Co Ltd			391,500	\$ 487,081	0.01%
Impala Platinum Holdings Ltd			211,106	\$ 484,039	0.01%
Coeur Mining Inc			52,131	\$ 479,084	0.01%
Tahoe Resources Inc			89,800	\$ 472,120	0.01%
Centerra Gold Inc			66,900	\$ 471,289	0.01%
Independence Group NL			168,576	\$ 459,968	0.01%
Semirara Mining & Power Corp			489,720	\$ 450,391	0.01%
Endeavour Mining Corp			21,300	\$ 426,085	0.01%
MMG Ltd			912,000	\$ 408,892	0.01%
Regis Resources Ltd			144,192	\$ 406,722	0.01%
Northam Platinum Ltd			117,170	\$ 405,375	0.01%
Anglo American Platinum Ltd			15,495	\$ 395,773	0.01%
Osisko Gold Royalties Ltd			30,600	\$ 394,839	0.01%
SSR Mining Inc			34,300	\$ 363,411	0.01%
Vedanta Resources PLC			31,050	\$ 363,342	0.01%
Torex Gold Resources Inc			22,900	\$ 358,802	0.01%
China Coal Energy Co Ltd			707,000	\$ 335,277	0.01%
Dominion Diamond Corp			23,500	\$ 333,172	0.01%
Assore Ltd			16,044	\$ 328,398	0.01%
First Majestic Silver Corp			47,500	\$ 324,344	0.01%
Mytilineos Holdings SA			32,842	\$ 324,182	0.01%
St Barbara Ltd			147,469	\$ 303,891	0.01%
Kumba Iron Ore Ltd			18,507	\$ 301,392	0.01%
Banpu PCL			569,800	\$ 301,306	0.01%
Warrior Met Coal Inc			12,284	\$ 289,534	0.01%
Alliance Holdings GP LP			10,319	\$ 286,971	0.01%

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ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
Bumi Resources Tbk PT			18,782,900	\$ 278,069	0.01%
Shougang Fushan Resources Group Ltd			1,218,000	\$ 277,581	0.01%
Hochschild Mining PLC			87,438	\$ 269,167	0.01%
Zhaojin Mining Industry Co Ltd			301,000	\$ 254,734	0.01%
SEMAFO Inc			93,400	\$ 247,021	0.01%
Saracen Mineral Holdings Ltd			233,561	\$ 240,508	0.01%
Orocobre Ltd			60,484	\$ 212,963	0.01%
Eramet			3,051	\$ 207,392	0.00%
Sandfire Resources NL			45,341	\$ 205,884	0.00%
Tambang Batubara Bukit Asam Persero Tbk PT			264,800	\$ 205,556	0.00%
Lynas Corp Ltd			1,324,172	\$ 203,262	0.00%
Fortuna Silver Mines Inc			45,700	\$ 199,978	0.00%
Hi-Crush Partners LP			20,922	\$ 198,759	0.00%
Indo Tambangraya Megah Tbk PT			129,900	\$ 195,427	0.00%
African Rainbow Minerals Ltd			25,133	\$ 189,501	0.00%
Nevsun Resources Ltd			86,800	\$ 187,826	0.00%
Klondex Mines Ltd			51,000	\$ 185,975	0.00%
Petra Diamonds Ltd			152,842	\$ 172,048	0.00%
Nyrstar NV			21,524	\$ 171,423	0.00%
Lucara Diamond Corp			88,000	\$ 170,675	0.00%
Resolute Mining Ltd			211,739	\$ 170,652	0.00%
Richmont Mines Inc			18,300	\$ 170,570	0.00%
Premier Gold Mines Ltd			57,900	\$ 165,661	0.00%
Western Areas Ltd			78,364	\$ 160,560	0.00%
Alacer Gold Corp			84,100	\$ 146,935	0.00%
McEwen Mining Inc			71,774	\$ 139,959	0.00%
Philex Mining Corp			851,600	\$ 139,719	0.00%
Guyana Goldfields Inc			39,700	\$ 132,996	0.00%
Aneka Tambang Persero Tbk PT			2,761,500	\$ 131,404	0.00%
Silvercorp Metals Inc			48,200	\$ 130,568	0.00%
Acacia Mining PLC			47,128	\$ 122,798	0.00%
Capstone Mining Corp			112,500	\$ 122,621	0.00%
Taseko Mines Ltd			64,900	\$ 121,712	0.00%

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Diversified Real Asset Separate Account

As of September 30, 2017

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



SCHEDULE OF INVESTMENTS

ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
Mountain Province Diamonds Inc			36,800	\$ 119,742	0.00%
Kenmare Resources PLC			25,191	\$ 110,555	0.00%
Vale Indonesia Tbk PT			570,900	\$ 109,938	0.00%
Highland Gold Mining Ltd			56,063	\$ 109,697	0.00%
China Gold International Resources Corp Ltd			68,400	\$ 107,445	0.00%
North Mining Shares Co Ltd			4,950,000	\$ 102,722	0.00%
Harmony Gold Mining Co Ltd			50,560	\$ 90,577	0.00%
Pan African Resources PLC			513,631	\$ 89,432	0.00%
Indika Energy Tbk PT			598,700	\$ 86,337	0.00%
TMAC Resources Inc			9,600	\$ 78,016	0.00%
Nickel Asia Corp			436,900	\$ 56,796	0.00%
China Unienergy Group Ltd			82,000	\$ 56,339	0.00%
Timah Persero Tbk PT			855,800	\$ 51,831	0.00%
Harum Energy Tbk PT			310,700	\$ 49,397	0.00%
Foresight Energy LP			8,899	\$ 37,465	0.00%
Total Metals & Mining				\$ 208,027,748	4.91%
Other					
Cash Account Trust - Government & Agency Portfolio - Government Cash Managed	0.93	12/31/2049	17	\$ 17	0.00%
Total Other				\$ 17	0.00%
Treasury Inflation-Protected Securities					
United States Treasury Inflation Indexed Bonds	0.13	4/15/2022	33,804,646	\$ 33,802,358	0.80%
United States Treasury Inflation Indexed Bonds	0.13	7/15/2024	29,222,175	\$ 28,928,035	0.68%
United States Treasury Inflation Indexed Bonds	0.13	4/15/2020	24,077,001	\$ 24,195,105	0.57%
United States Treasury Inflation Indexed Bonds	0.13	1/15/2023	23,558,159	\$ 23,498,763	0.55%
United States Treasury Inflation Indexed Bonds	0.13	7/15/2026	20,900,594	\$ 20,323,899	0.48%
United States Treasury Inflation Indexed Bonds	0.63	7/15/2021	19,171,552	\$ 19,704,867	0.47%
United States Treasury Inflation Indexed Bonds	0.63	1/15/2024	18,433,421	\$ 18,822,801	0.44%
United States Treasury Inflation Indexed Bonds	0.13	1/15/2022	18,486,530	\$ 18,544,433	0.44%
United States Treasury Inflation Indexed Bonds	0.38	7/15/2025	17,671,571	\$ 17,673,738	0.42%
United States Treasury Inflation Indexed Bonds	0.63	1/15/2026	16,899,092	\$ 17,127,604	0.40%

Diversified Real Asset Separate Account

As of September 30, 2017

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



SCHEDULE OF INVESTMENTS

ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
United States Treasury Inflation Indexed Bonds	0.25	1/15/2025	17,037,909	\$ 16,868,897	0.40%
United States Treasury Inflation Indexed Bonds	0.75	2/15/2042	17,074,374	\$ 16,495,461	0.39%
United States Treasury Inflation Indexed Bonds	0.13	7/15/2022	16,205,126	\$ 16,282,841	0.38%
United States Treasury Inflation Indexed Bonds	0.38	7/15/2023	15,541,442	\$ 15,744,472	0.37%
United States Treasury Inflation Indexed Bonds	1.38	2/15/2044	13,895,419	\$ 15,330,697	0.36%
United States Treasury Inflation Indexed Bonds	0.38	1/15/2027	15,012,928	\$ 14,831,940	0.35%
United States Treasury Inflation Indexed Bonds	0.75	2/15/2045	13,962,698	\$ 13,316,599	0.31%
United States Treasury Inflation Indexed Bonds	1.13	1/15/2021	12,785,473	\$ 13,294,140	0.31%
Japanese Government CPI Linked Bond	0.10	9/10/2024	1,249,649,100	\$ 11,527,534	0.27%
United States Treasury Inflation Indexed Bonds	1.25	7/15/2020	10,556,679	\$ 11,001,187	0.26%
United States Treasury Inflation Indexed Bonds	2.38	1/15/2025	9,607,321	\$ 10,975,636	0.26%
United States Treasury Inflation Indexed Bonds	1.75	1/15/2028	8,721,778	\$ 9,763,741	0.23%
United States Treasury Inflation Indexed Bonds	3.63	4/15/2028	6,642,381	\$ 8,694,141	0.21%
United States Treasury Inflation Indexed Bonds	3.88	4/15/2029	6,385,854	\$ 8,686,283	0.21%
United States Treasury Inflation Indexed Bonds	2.00	1/15/2026	7,456,159	\$ 8,385,401	0.20%
United States Treasury Inflation Indexed Bonds	2.50	1/15/2029	6,638,863	\$ 8,014,150	0.19%
United States Treasury Inflation Indexed Bonds	2.13	2/15/2041	6,267,337	\$ 7,929,546	0.19%
United States Treasury Inflation Indexed Bonds	0.38	7/15/2027	7,800,379	\$ 7,725,638	0.18%
United States Treasury Inflation Indexed Bonds	2.13	2/15/2040	5,732,351	\$ 7,213,296	0.17%
United States Treasury Inflation Indexed Bonds	3.38	4/15/2032	5,097,218	\$ 7,026,398	0.17%
Italy Buoni Poliennali Del Tesoro	1.65	4/23/2020	5,523,235	\$ 6,899,729	0.16%
United States Treasury Inflation Indexed Bonds	2.38	1/15/2027	5,585,196	\$ 6,529,299	0.15%
United States Treasury Inflation Indexed Bonds	0.88	2/15/2047	6,348,016	\$ 6,255,755	0.15%
United States Treasury Inflation Indexed Bonds	1.00	2/15/2046	5,414,218	\$ 5,492,671	0.13%
United States Treasury Inflation Indexed Bonds	0.13	4/15/2021	4,730,109	\$ 4,744,891	0.11%
United States Treasury Inflation Indexed Bonds	0.63	2/15/2043	3,964,943	\$ 3,704,998	0.09%
New Zealand Government Bond	3.14	9/20/2030	3,636,000	\$ 3,069,801	0.07%
New Zealand Government Bond	2.58	9/20/2035	2,831,000	\$ 2,201,603	0.05%
Italy Buoni Poliennali Del Tesoro	1.25	10/27/2020	1,716,151	\$ 2,137,564	0.05%
Canadian Government Real Return Bond	4.25	12/1/2026	1,411,244	\$ 1,511,227	0.04%
Italy Buoni Poliennali Del Tesoro	2.70	3/1/2047	1,270,000	\$ 1,341,784	0.03%
Spain Government Bond	5.15	10/31/2044	642,000	\$ 1,101,028	0.03%
United Kingdom Gilt Inflation Linked	0.75	11/22/2047	354,642	\$ 876,101	0.02%

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Diversified Real Asset Separate Account

As of September 30, 2017



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



SCHEDULE OF INVESTMENTS					
ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
First American Government Obligations Fund	0.89	12/31/2049	759,620	\$ 759,620	0.02%
New Zealand Government Bond	2.50	9/20/2040	589,000	\$ 439,498	0.01%
Italy Buoni Poliennali Del Tesoro	2.55	9/15/2041	203,282	\$ 279,059	0.01%
Total Treasury Inflation-Protected Securities				\$ 499,074,229	11.78%
U.S. and non-U.S. Agriculture					
Monsanto Co			216,158	\$ 25,900,052	0.61%
Deere & Co			163,699	\$ 20,558,957	0.49%
Kubota Corp			528,600	\$ 9,615,595	0.23%
Tyson Foods Inc			120,196	\$ 8,467,808	0.20%
Archer-Daniels-Midland Co			192,765	\$ 8,194,440	0.19%
Potash Corp of Saskatchewan Inc			392,185	\$ 7,545,639	0.18%
Agrium Inc			67,141	\$ 7,195,427	0.17%
Yara International ASA			137,054	\$ 6,145,620	0.15%
Associated British Foods PLC			137,701	\$ 5,895,202	0.14%
FMC Corp			62,137	\$ 5,549,455	0.13%
K+S AG			171,207	\$ 4,667,127	0.11%
Bunge Ltd			66,823	\$ 4,641,526	0.11%
CF Industries Holdings Inc			131,113	\$ 4,609,933	0.11%
AGCO Corp			58,599	\$ 4,322,848	0.10%
Sociedad Quimica y Minera de Chile SA			72,005	\$ 4,007,798	0.09%
Bakkafrost P/F			86,215	\$ 3,964,679	0.09%
OCI NV			167,793	\$ 3,930,550	0.09%
Trimble Inc			98,389	\$ 3,861,768	0.09%
Mosaic Co/The			176,318	\$ 3,806,706	0.09%
McCormick & Co Inc/MD			32,098	\$ 3,294,539	0.08%
Leroy Seafood Group ASA			513,559	\$ 3,289,247	0.08%
Toyo Suisan Kaisha Ltd			87,100	\$ 3,199,936	0.08%
CNH Industrial NV			264,169	\$ 3,172,670	0.07%
Bucher Industries AG			8,784	\$ 3,124,631	0.07%
Israel Chemicals Ltd			700,458	\$ 3,118,455	0.07%
Wilmar International Ltd			1,318,400	\$ 3,098,075	0.07%
Salmar ASA			108,765	\$ 3,075,887	0.07%

Diversified Real Asset Separate Account

As of September 30, 2017

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



SCHEDULE OF INVESTMENTS

ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
Sysco Corp			56,001	\$ 3,021,254	0.07%
Nichirei Corp			118,500	\$ 2,973,265	0.07%
Sao Martinho SA			510,900	\$ 2,877,810	0.07%
Emmi AG			4,343	\$ 2,847,794	0.07%
Nippon Flour Mills Co Ltd			182,300	\$ 2,777,398	0.07%
Sanderson Farms Inc			16,547	\$ 2,672,671	0.06%
Nippon Suisan Kaisha Ltd			474,300	\$ 2,648,833	0.06%
Koninklijke DSM NV			32,004	\$ 2,620,027	0.06%
Tessenderlo Group SA			52,598	\$ 2,559,667	0.06%
Zoetis Inc			40,134	\$ 2,558,944	0.06%
BRF SA			169,200	\$ 2,446,793	0.06%
Cosan Ltd			287,546	\$ 2,337,749	0.06%
Pilgrim's Pride Corp			78,600	\$ 2,233,026	0.05%
Alamo Group Inc			20,236	\$ 2,172,739	0.05%
Tractor Supply Co			33,833	\$ 2,141,291	0.05%
Chr Hansen Holding A/S			23,739	\$ 2,037,816	0.05%
Mahindra & Mahindra Ltd			103,194	\$ 1,994,004	0.05%
Cash Account Trust - Government & Agency Portfolio - Government Cash Managed	0.93	12/31/2049	1,860,277	\$ 1,860,277	0.04%
Potash Corp of Saskatchewan Inc			65,638	\$ 1,263,574	0.03%
Rational AG			1,563	\$ 1,075,856	0.03%
Agrium Inc			9,164	\$ 982,472	0.02%
Total U.S. and non-U.S. Agriculture				\$ 216,357,835	5.11%
U.S. and non-U.S. Infrastructure-Brookfield					
American Tower Corp			92,436	\$ 12,634,152	0.30%
TransCanada Corp			199,298	\$ 9,850,297	0.23%
Kinder Morgan Inc/DE			451,500	\$ 8,659,770	0.20%
PG&E Corp			118,552	\$ 8,072,206	0.19%
National Grid PLC			597,339	\$ 7,398,364	0.17%
Vinci SA			74,934	\$ 7,119,673	0.17%
Edison International			87,555	\$ 6,756,619	0.16%
Williams Cos Inc/The			221,423	\$ 6,644,904	0.16%

Diversified Real Asset Separate Account

As of September 30, 2017

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SCHEDULE OF INVESTMENTS

ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
Sempra Energy			57,911	\$ 6,609,382	0.16%
Enbridge Inc			144,726	\$ 6,045,377	0.14%
SBA Communications Corp			41,187	\$ 5,932,987	0.14%
Pembina Pipeline Corp			141,906	\$ 4,979,078	0.12%
Ferrovial SA			215,938	\$ 4,757,916	0.11%
Cash Account Trust - Government & Agency Portfolio - Government Cash Managed	0.93	12/31/2049	4,577,542	\$ 4,577,542	0.11%
Atlantia SpA			141,000	\$ 4,455,245	0.11%
American Electric Power Co Inc			62,000	\$ 4,354,880	0.10%
Targa Resources Corp			91,030	\$ 4,305,719	0.10%
Severn Trent PLC			137,900	\$ 4,016,812	0.09%
Enbridge Inc			91,277	\$ 3,819,030	0.09%
DONG Energy A/S			64,900	\$ 3,720,218	0.09%
Enel SpA			490,800	\$ 2,956,716	0.07%
Groupe Eurotunnel SE			241,234	\$ 2,908,656	0.07%
APA Group			440,800	\$ 2,891,591	0.07%
Cia de Saneamento Basico do Estado de Sao Paulo			270,500	\$ 2,829,430	0.07%
Eiffage SA			25,200	\$ 2,609,786	0.06%
Promotora y Operadora de Infraestructura SAB de CV			241,455	\$ 2,549,266	0.06%
Flughafen Zurich AG			8,535	\$ 1,931,596	0.05%
Pattern Energy Group Inc			79,400	\$ 1,913,540	0.05%
Pennon Group PLC			173,600	\$ 1,853,570	0.04%
Auckland International Airport Ltd			396,800	\$ 1,847,424	0.04%
Southwest Gas Holdings Inc			23,800	\$ 1,847,356	0.04%
FirstEnergy Corp			59,300	\$ 1,828,219	0.04%
Hydro One Ltd			94,700	\$ 1,724,371	0.04%
Beijing Enterprises Holdings Ltd			319,100	\$ 1,718,773	0.04%
Abertis Infraestructuras SA			83,600	\$ 1,690,128	0.04%
CMS Energy Corp			36,000	\$ 1,667,520	0.04%
Inter Pipeline Ltd			77,700	\$ 1,609,734	0.04%
Grupo Aeroportuario del Pacifico SAB de CV			148,600	\$ 1,521,906	0.04%
Cheniere Energy Inc			33,700	\$ 1,517,848	0.04%
Italgas SpA			209,135	\$ 1,174,693	0.03%

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Diversified Real Asset Separate Account

As of September 30, 2017

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SCHEDULE OF INVESTMENTS

ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
China Resources Gas Group Ltd			319,100	\$ 1,113,874	0.03%
ENN Energy Holdings Ltd			123,900	\$ 897,610	0.02%
China Gas Holdings Ltd			291,700	\$ 875,495	0.02%
Guangdong Investment Ltd			605,700	\$ 864,887	0.02%
Obrascon Huarte Lain SA			226,000	\$ 816,841	0.02%
Total U.S. and non-U.S. Infrastructure-Brookfield				\$ 169,871,001	4.01%
U.S. and non-U.S. Infrastructure-Macquarie					
Enbridge Inc			565,210	\$ 23,609,493	0.56%
Cheniere Energy Inc			467,300	\$ 21,047,192	0.50%
Sempra Energy			157,300	\$ 17,952,649	0.42%
TransCanada Corp			338,809	\$ 16,745,623	0.40%
NextEra Energy Inc			109,000	\$ 15,973,950	0.38%
Kinder Morgan Inc/DE			790,300	\$ 15,157,954	0.36%
Abertis Infraestructuras SA			730,113	\$ 14,760,583	0.35%
Transurban Group			1,458,069	\$ 13,615,882	0.32%
Sydney Airport			2,192,009	\$ 12,241,344	0.29%
Iberdrola SA			1,521,840	\$ 11,833,203	0.28%
Enav SpA			2,511,438	\$ 11,511,300	0.27%
PG&E Corp			149,500	\$ 10,179,455	0.24%
Groupe Eurotunnel SE			832,768	\$ 10,041,022	0.24%
Crown Castle International Corp			92,700	\$ 9,268,146	0.22%
National Grid PLC			740,995	\$ 9,177,620	0.22%
China Merchants Port Holdings Co Ltd			2,815,401	\$ 8,721,180	0.21%
Infraestructura Energetica Nova SAB de CV			1,453,028	\$ 8,136,478	0.19%
Cash Account Trust - Government & Agency Portfolio - Government Cash Managed	0.93	12/31/2049	7,887,529	\$ 7,887,529	0.19%
Enel SpA			1,306,728	\$ 7,872,093	0.19%
Flughafen Zurich AG			33,767	\$ 7,641,968	0.18%
Williams Cos Inc/The			250,600	\$ 7,520,506	0.18%
APA Group			1,128,048	\$ 7,399,850	0.17%
Southwest Gas Holdings Inc			85,200	\$ 6,613,224	0.16%
Hutchison Port Holdings Trust			14,854,300	\$ 6,402,367	0.15%

Diversified Real Asset Separate Account

As of September 30, 2017

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SCHEDULE OF INVESTMENTS

ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
Veresen Inc			413,800	\$ 6,208,244	0.15%
Enbridge Energy Management LLC			384,912	\$ 5,950,740	0.14%
Innogy SE			131,840	\$ 5,873,337	0.14%
Terna Rete Elettrica Nazionale SpA			1,000,323	\$ 5,844,915	0.14%
COSCO SHIPPING Ports Ltd			5,180,495	\$ 5,778,241	0.14%
OHL Mexico SAB de CV			4,172,065	\$ 5,645,232	0.13%
Atlantia SpA			174,987	\$ 5,529,148	0.13%
American Tower Corp			39,700	\$ 5,426,196	0.13%
ENN Energy Holdings Ltd			574,000	\$ 4,158,417	0.10%
Pennon Group PLC			368,316	\$ 3,932,601	0.09%
Ferrovial SA			178,292	\$ 3,928,435	0.09%
Koninklijke Vopak NV			89,067	\$ 3,905,918	0.09%
Dominion Energy Inc			48,800	\$ 3,754,184	0.09%
Snam SpA			778,570	\$ 3,751,948	0.09%
CLP Holdings Ltd			349,000	\$ 3,583,050	0.08%
Aena SME SA			19,804	\$ 3,579,103	0.08%
Huadian Fuxin Energy Corp Ltd			15,332,000	\$ 3,546,682	0.08%
Edison International			44,700	\$ 3,449,499	0.08%
Cia de Saneamento do Parana	0.58		873,700	\$ 2,965,529	0.07%
East Japan Railway Co			31,800	\$ 2,935,406	0.07%
American Electric Power Co Inc			40,000	\$ 2,809,600	0.07%
China Longyuan Power Group Corp Ltd			3,644,000	\$ 2,728,192	0.06%
Prumo Logistica SA			546,320	\$ 1,902,628	0.04%
Total U.S. and non-U.S. Infrastructure-Macquarie				\$ 378,497,855	8.94%
U.S. and non-U.S. REITs					
Simon Property Group Inc			114,047	\$ 18,362,707	0.43%
Deutsche Wohnen SE			362,205	\$ 15,393,087	0.36%
Alexandria Real Estate Equities Inc			122,152	\$ 14,532,423	0.34%
Goodman Group			2,169,750	\$ 14,048,194	0.33%
American Homes 4 Rent			643,886	\$ 13,978,765	0.33%
Regency Centers Corp			224,941	\$ 13,955,340	0.33%
Mitsui Fudosan Co Ltd			642,200	\$ 13,924,836	0.33%

Diversified Real Asset Separate Account

As of September 30, 2017

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SCHEDULE OF INVESTMENTS

ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
AvalonBay Communities Inc			76,152	\$ 13,587,040	0.32%
Equinix Inc			28,867	\$ 12,883,342	0.30%
New World Development Co Ltd			8,514,000	\$ 12,285,040	0.29%
Rexford Industrial Realty Inc			418,336	\$ 11,972,776	0.28%
Essex Property Trust Inc			47,070	\$ 11,957,192	0.28%
Crown Castle International Corp			113,360	\$ 11,333,733	0.27%
Unibail-Rodamco SE			43,791	\$ 10,656,161	0.25%
Hilton Worldwide Holdings Inc			141,420	\$ 9,821,619	0.23%
Link REIT			1,176,500	\$ 9,567,265	0.23%
ADO Properties SA			176,893	\$ 8,752,541	0.21%
Hongkong Land Holdings Ltd			1,204,861	\$ 8,687,843	0.21%
Gecina SA			52,377	\$ 8,497,964	0.20%
Physicians Realty Trust			478,151	\$ 8,477,617	0.20%
Dexus			1,124,512	\$ 8,391,566	0.20%
Digital Realty Trust Inc			68,435	\$ 8,097,914	0.19%
Fabege AB			388,222	\$ 7,969,097	0.19%
Prologis Inc			120,097	\$ 7,621,356	0.18%
Inmobiliaria Colonial Socimi SA			757,548	\$ 7,523,341	0.18%
Sun Hung Kai Properties Ltd			459,000	\$ 7,477,224	0.18%
Merlin Properties Socimi SA			489,604	\$ 6,787,576	0.16%
Sun Communities Inc			79,098	\$ 6,777,117	0.16%
Aeon Mall Co Ltd			338,700	\$ 6,029,325	0.14%
Frasers Logistics & Industrial Trust			7,416,156	\$ 5,853,162	0.14%
CubeSmart			216,507	\$ 5,620,522	0.13%
City Developments Ltd			647,800	\$ 5,428,336	0.13%
Hudson Pacific Properties Inc			161,781	\$ 5,424,517	0.13%
Senior Housing Properties Trust			275,087	\$ 5,377,951	0.13%
STORE Capital Corp			215,906	\$ 5,369,582	0.13%
Hilton Grand Vacations Inc			135,562	\$ 5,236,760	0.12%
EPR Properties			74,685	\$ 5,208,532	0.12%
Invitation Homes Inc			215,617	\$ 4,883,725	0.12%
UNITE Group PLC/The			520,604	\$ 4,798,252	0.11%
Segro PLC			637,055	\$ 4,580,231	0.11%

Diversified Real Asset Separate Account

As of September 30, 2017



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



SCHEDULE OF INVESTMENTS					
ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
InterXion Holding NV			86,851	\$ 4,423,321	0.10%
Japan Retail Fund Investment Corp			2,463	\$ 4,419,712	0.10%
American Tower Corp			31,797	\$ 4,346,014	0.10%
Japan Hotel REIT Investment Corp			6,837	\$ 4,321,530	0.10%
Apartment Investment & Management Co			95,744	\$ 4,199,332	0.10%
Entra ASA			269,305	\$ 3,688,179	0.09%
Agree Realty Corp			73,642	\$ 3,614,349	0.09%
Aroundtown SA			500,133	\$ 3,582,266	0.08%
Sunstone Hotel Investors Inc			218,985	\$ 3,519,089	0.08%
Assura PLC			3,998,457	\$ 3,360,736	0.08%
CapitaLand Commercial Trust			2,268,400	\$ 2,773,861	0.07%
Nomura Real Estate Master Fund Inc			1,976	\$ 2,569,850	0.06%
Park Hotels & Resorts Inc			91,545	\$ 2,522,980	0.06%
Safestore Holdings PLC			415,985	\$ 2,436,083	0.06%
Hoshino Resorts REIT Inc			294	\$ 1,463,886	0.03%
Leopalace21 Corp			30,000	\$ 209,068	0.00%
BlackRock Liquidity Funds FedFund Portfolio	0.93	12/31/2049	45,952	\$ 45,952	0.00%
Total U.S. and non-U.S. REITs				\$ 418,627,779	9.88%
U.S. and non-U.S. Timber					
Weyerhaeuser Co			564,854	\$ 19,221,982	0.45%
Mondi PLC			502,087	\$ 13,498,672	0.32%
Rayonier Inc			408,425	\$ 11,799,398	0.28%
West Fraser Timber Co Ltd			186,243	\$ 10,746,941	0.25%
Potlatch Corp			198,236	\$ 10,110,036	0.24%
Fibria Celulose SA			701,020	\$ 9,491,811	0.22%
Canfor Corp			496,032	\$ 9,318,365	0.22%
Deltic Timber Corp			102,962	\$ 9,104,930	0.21%
UPM-Kymmene OYJ			329,506	\$ 8,939,813	0.21%
Packaging Corp of America			77,197	\$ 8,852,952	0.21%
International Paper Co			152,715	\$ 8,677,266	0.20%
WestRock Co			150,273	\$ 8,524,987	0.20%
Stora Enso OYJ			569,739	\$ 8,059,006	0.19%

Diversified Real Asset Separate Account

As of September 30, 2017

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



SCHEDULE OF INVESTMENTS

ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
Sumitomo Forestry Co Ltd			513,700	\$ 8,045,029	0.19%
Svenska Cellulosa AB SCA			882,831	\$ 7,483,362	0.18%
Sappi Ltd			1,060,966	\$ 7,225,954	0.17%
Suzano Papel e Celulose SA	0.35		1,229,400	\$ 7,142,371	0.17%
Smurfit Kappa Group PLC			208,840	\$ 6,548,341	0.15%
Klabin SA			1,108,700	\$ 6,483,155	0.15%
Universal Forest Products Inc			60,717	\$ 5,959,981	0.14%
Norbord Inc			153,608	\$ 5,848,861	0.14%
Interfor Corp			363,194	\$ 5,757,545	0.14%
Western Forest Products Inc			2,646,790	\$ 5,663,738	0.13%
CatchMark Timber Trust Inc			432,925	\$ 5,459,184	0.13%
Unicharm Corp			237,300	\$ 5,435,446	0.13%
Mohawk Industries Inc			20,975	\$ 5,191,522	0.12%
Pope Resources a Delaware LP			73,271	\$ 5,139,961	0.12%
Kao Corp			84,600	\$ 4,980,686	0.12%
KapStone Paper and Packaging Corp			212,471	\$ 4,566,002	0.11%
Empresas CMPC SA			1,645,135	\$ 4,331,135	0.10%
Essity AB			150,524	\$ 4,103,893	0.10%
Domtar Corp			92,997	\$ 4,035,140	0.10%
Louisiana-Pacific Corp			141,677	\$ 3,836,613	0.09%
Boise Cascade Co			105,433	\$ 3,679,612	0.09%
ANDRITZ AG			62,701	\$ 3,623,727	0.09%
Lowe's Cos Inc			42,650	\$ 3,409,441	0.08%
Oji Holdings Corp			630,000	\$ 3,401,736	0.08%
Valmet OYJ			161,212	\$ 3,169,570	0.07%
Kimberly-Clark Corp			25,977	\$ 3,056,973	0.07%
DS Smith PLC			441,690	\$ 2,919,961	0.07%
Duratex SA			969,000	\$ 2,903,497	0.07%
American Woodmark Corp			29,682	\$ 2,856,893	0.07%
Empresas COPEC SA			209,768	\$ 2,745,962	0.06%
Graphic Packaging Holding Co			196,655	\$ 2,743,337	0.06%
Holmen AB			50,597	\$ 2,371,109	0.06%
Acadian Timber Corp			147,038	\$ 2,280,253	0.05%

PQ 10557

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

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

Diversified Real Asset Separate Account

As of September 30, 2017

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



SCHEDULE OF INVESTMENTS

ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
BillerudKorsnas AB			131,516	\$ 2,230,776	0.05%
Lenzing AG			15,083	\$ 2,188,057	0.05%
Clearwater Paper Corp			41,528	\$ 2,045,254	0.05%
Wells Fargo Advantage Government Money Market Fund	0.86	12/31/2049	2,026,504	\$ 2,026,504	0.05%
Sonoco Products Co			24,252	\$ 1,223,513	0.03%
Kadant Inc			10,754	\$ 1,059,807	0.03%
DR Horton Inc			25,221	\$ 1,007,075	0.02%
Toll Brothers Inc			23,412	\$ 970,896	0.02%
Huhtamaki OYJ			21,326	\$ 861,283	0.02%
Quintis Ltd			2,854,062	\$ 716,392	0.02%
Metsa Board OYJ			64,671	\$ 443,349	0.01%
Total U.S. and non-U.S. Timber				\$ 303,519,053	7.17%
Water					
Geberit AG			36,767	\$ 17,406,083	0.41%
American Water Works Co Inc			190,427	\$ 15,407,449	0.36%
Veolia Environnement SA			525,364	\$ 12,140,035	0.29%
Xylem Inc/NY			178,144	\$ 11,157,159	0.26%
Pentair PLC			151,823	\$ 10,317,891	0.24%
Danaher Corp			111,289	\$ 9,546,370	0.23%
IDEX Corp			75,685	\$ 9,193,457	0.22%
United Utilities Group PLC			728,612	\$ 8,342,806	0.20%
Guggenheim S&P Global Water Index ETF			220,013	\$ 7,572,847	0.18%
Severn Trent PLC			251,861	\$ 7,336,319	0.17%
Suez			398,031	\$ 7,267,557	0.17%
Alfa Laval AB			284,864	\$ 6,967,733	0.16%
Aqua America Inc			189,605	\$ 6,292,990	0.15%
Halma PLC			375,086	\$ 5,628,062	0.13%
Olin Corp			164,177	\$ 5,623,062	0.13%
Pennon Group PLC			439,625	\$ 4,693,985	0.11%
Aalberts Industries NV			95,493	\$ 4,615,907	0.11%
Guangdong Investment Ltd			3,012,000	\$ 4,300,875	0.10%
Beijing Enterprises Water Group Ltd			5,228,000	\$ 4,228,038	0.10%

Diversified Real Asset Separate Account

As of September 30, 2017

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



SCHEDULE OF INVESTMENTS

ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
ANDRITZ AG			70,197	\$ 4,056,949	0.10%
Cia de Saneamento Basico do Estado de Sao Paulo			365,174	\$ 3,819,720	0.09%
Ebara Corp			108,700	\$ 3,611,320	0.09%
China Everbright International Ltd			2,826,000	\$ 3,561,139	0.08%
Kurita Water Industries Ltd			110,000	\$ 3,179,019	0.08%
Rotork PLC			861,225	\$ 3,010,180	0.07%
Tetra Tech Inc			61,244	\$ 2,850,908	0.07%
Rexnord Corp			102,001	\$ 2,591,845	0.06%
Interpump Group SpA			78,894	\$ 2,455,550	0.06%
Mueller Water Products Inc - Class A			160,536	\$ 2,054,861	0.05%
Hera SpA			636,645	\$ 2,002,232	0.05%
Mueller Industries Inc			57,177	\$ 1,998,336	0.05%
California Water Service Group			51,261	\$ 1,955,607	0.05%
American States Water Co			39,094	\$ 1,925,380	0.05%
Watts Water Technologies Inc			27,605	\$ 1,910,266	0.05%
Franklin Electric Co Inc			38,213	\$ 1,713,853	0.04%
Arcadis NV			76,330	\$ 1,645,044	0.04%
Sulzer AG			12,583	\$ 1,486,452	0.04%
Badger Meter Inc			28,896	\$ 1,415,904	0.03%
Calgon Carbon Corp			50,270	\$ 1,075,778	0.03%
Lindsay Corp			10,551	\$ 969,637	0.02%
Aegion Corp			36,106	\$ 840,548	0.02%
Advanced Drainage Systems Inc			35,558	\$ 720,050	0.02%
Connecticut Water Service Inc			12,010	\$ 712,193	0.02%
Middlesex Water Co			17,405	\$ 683,494	0.02%
China Water Affairs Group Ltd			886,000	\$ 629,276	0.01%
Gorman-Rupp Co/The			17,351	\$ 565,122	0.01%
York Water Co/The			13,720	\$ 465,108	0.01%
SIIC Environment Holdings Ltd			964,400	\$ 380,779	0.01%
China Water Industry Group Ltd			1,276,000	\$ 266,525	0.01%
BlackRock Liquidity Funds FedFund Portfolio	0.93	12/31/2049	193,329	\$ 193,329	0.00%
Forterra Inc			18,401	\$ 82,805	0.00%

Diversified Real Asset Separate Account

As of September 30, 2017



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



Total Water				\$ 212,867,835	5.03%
Total Market Value				\$ 4,242,627,170	100.16%
Cash				-6,763,588	-0.16%
Total Net Assets				\$ 4,235,863,582	100.00%

Diversified Real Asset Separate Account

As of September 30, 2017

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



Fixed-income investment options are subject to interest rate risk, and their value will decline as interest rates rise. Neither the principal of bond investment options nor their yields are guaranteed by the U.S. or any other government entity. Concentrating investments in natural resources industries can be affected significantly by events relating to those industries, such as variations in the commodities markets, weather, disease, embargoes, international, political and economic developments, the success of exploration projects, tax and other government regulations and other factors. Investment in derivatives entails specific risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. REIT securities are subject to risk factors associated with the real estate industry and tax factors of REIT registration. An MLP that invests in a particular industry (e.g., oil and gas) will be harmed by detrimental economic events within that industry. As partnerships, MLPs may be subject to less regulation (and less protection for investors) under state laws than corporations. In addition, MLPs may be subject to state taxation in certain jurisdictions, which may reduce the amount of income paid by an MLP to its investors.

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.