

International Emerging Markets Separate Account

As of January 31, 2018



SCHEDULE OF INVESTMENTS			
SECURITY	SHARES	MARKET VALUE	% OF ASSETS
AUSTRIA			
ERSTE GROUP BANK AG	212,648	\$ 10,747,314	1.02%
TOTAL AUSTRIA		\$ 10,747,314	1.02%
BERMUDA			
CREDICORP LTD	36,512	\$ 8,457,275	0.80%
TOTAL BERMUDA		\$ 8,457,275	0.80%
BRAZIL			
CIA VALE DO RIO DOCE	1,580,674	\$ 20,688,340	1.99%
ITAUSA - INVESTIMENTOS ITAU SA	3,274,498	\$ 13,699,963	1.32%
MAGAZINE LUIZA SA	371,175	\$ 9,910,658	0.95%
BANCO DO BRASIL SA	701,400	\$ 8,788,125	0.84%
HYPERMARCAS SA	689,800	\$ 7,915,291	0.75%
LOJAS RENNER SA	656,000	\$ 7,842,296	0.75%
TIM PARTICIPACOES SA	1,761,100	\$ 7,507,176	0.71%
QUALICORP SA	625,700	\$ 6,043,721	0.58%
CCR SA	1,103,901	\$ 5,462,078	0.52%
TOTAL BRAZIL		\$ 87,857,648	8.41%
CANADA			
MOBILE TELESYSTEMS OJSC ADR	634,883	\$ 7,707,480	0.73%
TOTAL CANADA		\$ 7,707,480	0.73%
CAYMAN ISLANDS			
TENCENT HOLDINGS LTD	1,180,300	\$ 69,751,614	6.64%
ALIBABA GROUP HOLDING LTD	259,658	\$ 53,045,533	5.05%
JD.COM INC	330,949	\$ 16,292,619	1.55%
NEW ORIENTAL EDUCATIO-SP ADR	126,021	\$ 11,605,274	1.10%
YY INC	85,955	\$ 11,428,577	1.09%
WEIBO CORP	82,000	\$ 10,624,740	1.01%
SUNNY OPTICAL TECH	590,000	\$ 8,133,645	0.77%
MELCO CROWN ENTERTAINMENT LTD ADR	261,044	\$ 7,773,890	0.74%
NEXTEER AUTOMOTIVE GROUP LTD	2,608,000	\$ 5,554,123	0.53%
KINGBOARD CHEMICAL HOLDINGS LT	1,007,500	\$ 5,513,614	0.52%
CHINA LODGING GROUP	31,579	\$ 4,720,745	0.45%
TOTAL CAYMAN ISLANDS		\$ 204,444,374	19.45%
CHILE			
ENERSIS SA	20,028,619	\$ 4,700,346	0.45%
TOTAL CHILE		\$ 4,700,346	0.45%
CHINA			
CHINA CONSTRUCTION BANK CORP	30,628,022	\$ 35,168,556	3.35%
ICBC	32,267,000	\$ 30,399,149	2.89%
PING AN INSURANCE GROUP CO OF	1,275,000	\$ 15,019,242	1.43%

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CHINA SHENHUA ENERGY CO LTD	3,476,000	\$ 10,802,474	1.03%
PEOPLES INSURANCE CO GROU H	14,352,000	\$ 8,178,659	0.78%
YANZHOU COAL MINING CO	3,552,000	\$ 6,178,768	0.59%
GUANGZHOU AUTOMOBILE GROUP	2,382,000	\$ 5,369,642	0.51%
YANGTZE OPTICAL FIBRE AND H	893,000	\$ 4,127,590	0.39%
TOTAL CHINA		\$ 115,244,081	10.97%
HONG KONG			
CNOOC LTD	11,237,000	\$ 17,665,733	1.68%
GALAXY ENTERTAINMENT GROUP LTD	1,376,000	\$ 12,140,784	1.16%
TOTAL HONG KONG		\$ 29,806,517	2.84%
HUNGARY			
MOL HUNGARIAN OIL AND GAS PL	358,669	\$ 4,401,656	0.42%
TOTAL HUNGARY		\$ 4,401,656	0.42%
INDIA			
RELIANCE INDUSTRIES LTD	1,123,100	\$ 16,946,064	1.61%
MARUTI SUZUKI INDIA LTD	89,983	\$ 13,434,862	1.28%
YES BANK LTD	2,375,739	\$ 13,196,078	1.26%
HDFC BANK LIMITED	374,093	\$ 11,776,060	1.12%
INDIA BULLS HOUSING FINANCE	524,324	\$ 11,444,155	1.09%
HINDALCO INDUSTRIES LTD	2,615,916	\$ 10,511,739	1.00%
MOTHERSON SUMI SYSTEMS LTD	1,244,966	\$ 7,150,066	0.68%
INDRAPRASTHA GAS LTD	1,439,360	\$ 6,889,950	0.66%
PETRONET LNG LTD	1,602,498	\$ 6,416,410	0.61%
MAHINDRA & MAHINDRA LTD	497,490	\$ 5,956,887	0.57%
TATA STEEL LTD	472,862	\$ 5,235,488	0.50%
ADANI PORTS & SPECIAL	595,628	\$ 4,003,177	0.38%
TATA STEEL LTD	75,657	\$ 232,013	0.02%
TATA STEEL LTD	37,829	\$ 53,558	0.01%
TOTAL INDIA		\$ 113,246,508	10.79%
INDONESIA			
PT BANK NEGARA IND LKD	11,321,900	\$ 7,950,041	0.76%
UNITED TRACTORS TBK PT	2,162,800	\$ 6,271,552	0.60%
ADARO ENERGY TBK PT	27,059,700	\$ 4,950,333	0.47%
TOTAL INDONESIA		\$ 19,171,926	1.83%
KOREA (SOUTH)			
SAMSUNG ELECTRONICS CO LTD	23,709	\$ 55,415,713	5.30%
POSCO	48,293	\$ 17,225,434	1.65%
KB FINANCIAL GROUP INC	225,535	\$ 14,183,437	1.37%
LG CHEM LTD	30,089	\$ 12,170,104	1.17%
SK ENERGY CO LTD	62,599	\$ 11,987,255	1.14%
SK TELECOM	46,387	\$ 11,518,932	1.13%

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HANA FINANCIAL GROUP	230,780	\$ 11,245,890	1.09%
HANWHA CHEMICAL CORP	295,489	\$ 9,736,295	0.94%
LG UPLUS CORP	715,949	\$ 9,583,396	0.94%
NCISOFT CORP	13,831	\$ 5,721,236	0.55%
SK HYNIX INC	63,726	\$ 4,374,458	0.42%
TOTAL KOREA (SOUTH)		\$ 163,162,149	15.70%
MALAYSIA			
CIMB GROUP HOLDINGS BHD	5,425,900	\$ 10,079,988	0.96%
MALAYSIA AIRPORTS HLDGS BHD	2,246,100	\$ 5,211,485	0.50%
SIME DARBY BERHAD	6,523,500	\$ 5,113,997	0.49%
TOTAL MALAYSIA		\$ 20,405,470	1.95%
MEXICO			
GRUPO FINANCIERO BANORTE SAB D	1,427,400	\$ 9,156,993	0.87%
WALMART DE MEXICO SER V	3,400,800	\$ 8,521,675	0.81%
TOTAL MEXICO		\$ 17,678,668	1.68%
NETHERLANDS			
X 5 RETAIL GROUP NV ADR	161,592	\$ 6,203,811	0.59%
TOTAL NETHERLANDS		\$ 6,203,811	0.59%
POLAND			
POWSZECHNY ZAKLAD UBEZPIECZEN	760,508	\$ 10,436,472	0.99%
TOTAL POLAND		\$ 10,436,472	0.99%
RUSSIAN FEDERATION			
SBERBANK SPONSORED ADR	1,365,336	\$ 27,634,401	2.63%
PJSC LUKOIL ADR	264,433	\$ 17,472,276	1.66%
TOTAL RUSSIAN FEDERATION		\$ 45,106,677	4.29%
SOUTH AFRICA			
NASPERS LTD-N SHS	121,097	\$ 34,407,995	3.27%
TOTAL SOUTH AFRICA		\$ 34,407,995	3.27%
TAIWAN			
TAIWAN SEMICONDUCTOR MANUFACT	6,375,951	\$ 55,721,381	5.30%
UNI PRESIDENT ENTERPRISES CORP	3,398,000	\$ 8,156,855	0.78%
CATHAY FINANCIAL	4,019,000	\$ 7,515,861	0.72%
NANYA TECHNOLOGY CORP	2,612,000	\$ 7,089,750	0.67%
YAGEO CORP	495,000	\$ 6,541,825	0.62%
CHIPBOND TECHNOLOGY CORP	2,741,000	\$ 6,324,775	0.60%
TRIPOD TECHNOLOGY CORP	452,000	\$ 1,456,871	0.14%
TOTAL TAIWAN		\$ 92,807,318	8.83%
THAILAND			
PTT PLC	746,300	\$ 11,717,377	1.12%
KIATNAKIN BANK PCL	2,528,100	\$ 6,594,254	0.63%

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SECURITY	SHARES	MARKET VALUE	% OF ASSETS
TISCO FINANCIAL	2,284,300	\$ 6,448,640	0.61 %
IRPC PCL	19,337,600	\$ 4,533,913	0.43 %
TOTAL THAILAND		\$ 29,294,185	2.79 %
United Kingdom			
ANGLO AMERICAN PLC	448,673	\$ 10,907,565	1.04 %
TOTAL United Kingdom		\$ 10,907,565	1.04 %
TOTAL MARKET VALUE		\$ 1,036,195,435	98.61%
CASH AND OTHER		\$ 14,578,344	1.39%
TOTAL PORTFOLIO		\$ 1,050,773,779	100.00%

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International and global investment options are subject to additional risk due to fluctuating exchange rates, foreign accounting and financial policies, and other economic and political environments.

Portfolio holdings may not reflect the current portfolio composition. The holdings listed do not constitute a recommendation to purchase or sell a particular security.

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.