

Diversified Real Asset Separate Account

As of August 31, 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			420,880	\$ 452,510,494	10.52%
Royal Bank of Canada	1.12	3/12/2018	17,000,000	\$ 15,919,844	0.37%
United States Treasury Floating Rate Note	1.09	4/30/2019	4,400,000	\$ 4,401,828	0.10%
Royal Bank of Canada	1.12	3/12/2018	4,200,000	\$ 3,964,299	0.09%
Cash Account Trust - Government & Agency Portfolio - Government Cash Managed	0.93	12/31/2049	2,217,084	\$ 2,217,084	0.05%
Freddie Mac	1.05	5/25/2018	2,000,000	\$ 1,997,674	0.05%
Freddie Mac Discount Notes	1.10	2/2/2018	1,200,000	\$ 1,194,353	0.03%
Fannie Mae	2.50	9/29/2017	1,150,000	\$ 1,151,416	0.03%
United States Treasury Floating Rate Note	1.16	1/31/2019	1,000,000	\$ 1,001,707	0.02%
United States Treasury Note/Bond	1.88	10/31/2017	1,000,000	\$ 1,001,316	0.02%
Freddie Mac	1.24	3/8/2018	1,000,000	\$ 1,001,187	0.02%
Total Commodities				\$ 486,361,202	11.30%
Currency					
United States Treasury Bill	1.06	10/26/2017	47,000,000	\$ 46,927,118	1.09%
United States Treasury Bill	1.04	10/12/2017	33,000,000	\$ 32,957,907	0.77%
United States Treasury Bill	1.09	10/19/2017	33,000,000	\$ 32,950,940	0.77%
Morgan Stanley Institutional Liquidity Funds - Government Portfolio	0.89	12/31/2049	14,195,784	\$ 14,195,784	0.33%
Total Currency				\$ 127,031,748	2.95%
Floating Rate Debt					
Goldman Sachs Financial Square Funds - Government Fund	0.90	12/31/2049	41,399,277	\$ 41,399,277	0.96%
iHeartCommunications Inc, Term Loan D-EXT	7.99	1/22/2019	30,304,798	\$ 24,243,838	0.56%
Intelsat Jackson Holdings SA, Term Loan B2	4.00	6/30/2019	23,852,914	\$ 23,744,383	0.55%
First Data Corp, Term Loan	3.74	4/19/2024	23,435,626	\$ 23,435,626	0.54%
Dell International LLC, Term Loan B	3.74	9/7/2023	15,158,504	\$ 15,214,742	0.35%
Change Healthcare Holdings LLC, Term Loan B	3.99	2/3/2024	13,965,000	\$ 13,958,018	0.32%
Rite Aid Corp, Term Loan 2	5.11	6/11/2021	13,350,000	\$ 13,400,063	0.31%
Reynolds Group Holdings Inc, Term Loan B	4.24	2/5/2023	11,513,145	\$ 11,518,671	0.27%
Scientific Games International Inc, Term Loan B4	4.51	8/14/2024	11,163,665	\$ 11,239,019	0.26%

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Albertson's LLC, Term Loan B4	3.99	8/25/2021	11,454,300	\$ 11,106,547	0.26%
Vistra Operations Co LLC, Term Loan B	3.99	8/4/2023	10,289,721	\$ 10,288,281	0.24%
1011778 BC ULC, Term Loan B	3.51	2/16/2024	10,011,441	\$ 9,977,001	0.23%
Sprint Communications Inc, Term Loan B	3.75	1/31/2024	9,975,000	\$ 9,975,000	0.23%
US Foods Inc, Term Loan B	3.98	6/27/2023	9,651,717	\$ 9,681,734	0.22%
Western Digital Corp, Term Loan B2	3.98	4/29/2023	9,366,930	\$ 9,411,142	0.22%
Delta 2 Lux Sarl, Term Loan B	4.49	2/1/2024	9,332,046	\$ 9,386,451	0.22%
Gardner Denver Inc, Term Loan B	4.01	7/30/2024	7,307,721	\$ 7,297,709	0.17%
Avolon TLB Borrower 1 US LLC, Term Loan B2	3.98	1/20/2022	7,091,000	\$ 7,110,288	0.17%
Seattle SpinCo Inc, Term Loan	4.03	4/19/2024	6,968,174	\$ 6,959,464	0.16%
Dollar Tree Inc, Term Loan B2	4.19	5/26/2022	6,800,000	\$ 6,876,500	0.16%
Charter Communications Operating LLC, Term Loan I	3.49	1/15/2024	6,718,970	\$ 6,748,802	0.16%
Ziggo Secured Finance Partnership, Term Loan E	3.73	4/15/2025	6,650,000	\$ 6,630,050	0.15%
Cumulus Media Holdings Inc, Term Loan B	4.49	12/18/2020	8,055,548	\$ 6,585,410	0.15%
Walter Investment Management Corp, Term Loan	4.99	12/11/2020	7,148,308	\$ 6,583,163	0.15%
Compuware Corp, Term Loan B3	5.55	12/15/2021	6,510,967	\$ 6,576,077	0.15%
TIBCO Software Inc, Term Loan B	4.74	12/4/2020	6,499,293	\$ 6,512,032	0.15%
BMC Software Finance Inc, Term Loan	5.24	9/10/2022	6,446,122	\$ 6,464,945	0.15%
Cengage Learning Inc, Term Loan B	5.48	6/7/2023	6,831,594	\$ 6,339,173	0.15%
Uniti Group Inc, Term Loan B	4.24	10/24/2022	6,553,493	\$ 6,329,561	0.15%
Jaguar Holding Co II, Term Loan	4.02	8/18/2022	6,304,654	\$ 6,317,768	0.15%
Sophia LP, Term Loan B	4.55	9/30/2022	6,236,560	\$ 6,225,833	0.14%
Univar USA Inc, Term Loan B	3.99	7/1/2022	6,074,020	\$ 6,079,729	0.14%
Advanced Disposal Services Inc, Term Loan B	3.94	11/10/2023	6,022,592	\$ 6,049,875	0.14%
UPC Financing Partnership, Term Loan AP	3.98	4/15/2025	6,000,000	\$ 6,009,660	0.14%
Grifols Worldwide Operations USA Inc, Term Loan B	3.44	1/24/2025	5,985,000	\$ 5,991,404	0.14%
CenturyLink Inc, Term Loan B	2.75	1/15/2025	5,897,959	\$ 5,767,732	0.13%
Altice US Finance I Corp, Term Loan B	3.48	7/28/2025	5,787,677	\$ 5,742,475	0.13%
Albertson's LLC, Term Loan B6	4.32	6/22/2023	5,725,677	\$ 5,558,659	0.13%
Veritas US Inc, Term Loan B1	5.80	1/27/2023	5,379,891	\$ 5,417,981	0.13%
Concordia International Corp, Term Loan B	5.48	10/21/2021	7,575,345	\$ 5,376,374	0.12%
Evergreen Skills Lux Sarl, Term Loan	5.98	4/23/2021	5,569,384	\$ 5,214,335	0.12%
Dell International LLC, Term Loan A2	3.49	6/2/2021	5,005,000	\$ 5,010,205	0.12%

PQ 10557

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Diversified Real Asset Separate Account

As of August 31, 2017

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ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
HCA Inc, Term Loan	3.49	2/15/2024	4,978,772	\$ 5,000,131	0.12%
Infor US Inc, Term Loan B6	4.05	2/1/2022	4,967,555	\$ 4,951,609	0.12%
Carestream Health Inc, Term Loan B	5.27	6/5/2019	4,952,139	\$ 4,942,086	0.11%
Catalent Pharma Solutions Inc, Term Loan B	3.98	5/20/2021	4,912,043	\$ 4,934,540	0.11%
TransDigm Inc, Term Loan D	4.29	5/21/2021	4,818,338	\$ 4,823,831	0.11%
Sequa Mezzanine Holdings LLC, Term Loan B	6.81	10/28/2021	4,709,089	\$ 4,738,521	0.11%
HCA Inc, Term Loan	3.24	3/17/2023	4,696,859	\$ 4,710,057	0.11%
Genesys Telecommunications Laboratories Inc, Term Loan B	5.01	12/1/2023	4,676,500	\$ 4,700,724	0.11%
Capital Automotive LP, Term Loan B	4.24	3/21/2024	4,668,977	\$ 4,689,007	0.11%
Tribune Media Co, Term Loan C	4.24	1/26/2024	4,553,093	\$ 4,560,697	0.11%
SS&C Technologies Inc, Term Loan B1	3.49	7/8/2022	4,296,434	\$ 4,311,772	0.10%
Gates Global LLC, Term Loan B1	4.55	3/29/2024	4,202,914	\$ 4,215,312	0.10%
Virgin Media Bristol LLC, Term Loan I	3.98	1/31/2025	4,000,000	\$ 4,007,760	0.09%
Rite Aid Corp, Term Loan 1	5.99	7/7/2020	3,950,000	\$ 3,979,625	0.09%
Petco Animal Supplies Inc, Term Loan B1	4.31	1/26/2023	4,736,887	\$ 3,976,616	0.09%
Blackboard Inc, Term Loan B4	6.30	6/30/2021	4,038,545	\$ 3,972,919	0.09%
Quikrete Holdings Inc, Term Loan B	3.99	11/3/2023	3,980,000	\$ 3,955,642	0.09%
Syniverse Holdings Inc, Term Loan B	4.31	4/23/2019	4,114,735	\$ 3,939,859	0.09%
Nexstar Broadcasting Inc, Term Loan B2	3.73	1/17/2024	3,861,641	\$ 3,866,468	0.09%
American Airlines Inc, Term Loan B	3.23	6/26/2020	3,864,868	\$ 3,861,428	0.09%
CityCenter Holdings LLC, Term Loan B	3.73	4/18/2024	3,828,864	\$ 3,834,608	0.09%
Energy Future Intermediate Holding Co LLC, DIP Term Loan	4.23	6/28/2018	3,725,974	\$ 3,740,877	0.09%
Rackspace Hosting Inc, Term Loan B	4.31	11/3/2023	3,663,313	\$ 3,666,353	0.09%
HUB International Ltd, Term Loan B	4.56	9/17/2020	3,578,534	\$ 3,589,198	0.08%
Avaya Inc, Term Loan B7	6.46	4/30/2020	4,244,317	\$ 3,573,206	0.08%
McGraw-Hill Global Education Holdings LLC, Term Loan	5.24	5/2/2022	3,618,224	\$ 3,549,260	0.08%
Dell International LLC, Term Loan A3	3.24	5/31/2019	3,500,000	\$ 3,503,290	0.08%
Versum Materials Inc, Term Loan B	3.80	9/21/2023	3,473,750	\$ 3,488,236	0.08%
Charter Communications Operating LLC, Term Loan F	3.24	1/3/2021	3,457,564	\$ 3,465,239	0.08%
Hilton Worldwide Finance LLC, Term Loan B2	3.23	10/25/2023	3,320,558	\$ 3,330,454	0.08%
INC Research Holdings Inc, Term Loan B	3.48	6/28/2024	3,313,026	\$ 3,314,815	0.08%

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Diversified Real Asset Separate Account

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SCHEDULE OF INVESTMENTS

ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
CHS/Community Health Systems Inc, Term Loan H	4.32	1/14/2021	3,307,454	\$ 3,289,329	0.08%
First Data Corp, Term Loan	3.49	7/8/2022	3,240,711	\$ 3,236,661	0.08%
MacDonald Dettwiler & Associates Ltd, Term Loan	0.00	7/5/2024	3,250,000	\$ 3,234,563	0.08%
American Airlines Inc, Term Loan B	3.23	10/10/2021	3,144,000	\$ 3,144,000	0.07%
ConvaTec Inc, Term Loan	3.80	10/13/2023	3,137,725	\$ 3,141,647	0.07%
Pinnacle Foods Finance LLC, Term Loan B	3.23	1/30/2024	3,063,101	\$ 3,069,625	0.07%
Cavium Inc, Term Loan B1	3.48	8/16/2022	3,062,346	\$ 3,066,174	0.07%
Heartland Dental LLC, Term Loan	6.06	7/26/2023	3,053,085	\$ 3,053,085	0.07%
Delta Air Lines Inc, Term Loan B1	3.73	10/18/2018	3,028,629	\$ 3,046,922	0.07%
Houghton Mifflin Harcourt Publishers Inc., Term Loan B	4.24	5/11/2021	3,160,899	\$ 3,042,366	0.07%
Avaya Inc, Term Loan B6	6.50	3/31/2018	3,620,994	\$ 3,037,109	0.07%
Getty Images Inc, Term Loan B	4.80	10/3/2019	3,508,872	\$ 3,030,226	0.07%
Jacobs Douwe Egberts International BV, Term Loan B	3.56	7/2/2022	3,017,793	\$ 3,025,338	0.07%
RPI Finance Trust, Term Loan B6	3.30	3/16/2023	3,000,000	\$ 3,010,770	0.07%
RP Crown Parent LLC, Term Loan B	4.74	9/22/2023	2,985,000	\$ 3,005,268	0.07%
Laureate Education Inc, Term Loan	5.74	4/19/2024	2,992,500	\$ 3,003,722	0.07%
Nielsen Finance LLC, Term Loan B4	3.23	10/4/2023	2,992,500	\$ 2,992,141	0.07%
Vistra Operations Co LLC, Term Loan B2	3.98	12/14/2023	2,985,000	\$ 2,989,269	0.07%
Camelot Finance LP, Term Loan	4.74	10/3/2023	2,977,538	\$ 2,989,239	0.07%
Altice Financing SA, Term Loan	4.05	6/20/2025	2,992,500	\$ 2,987,682	0.07%
PetSmart Inc, Term Loan B	4.24	3/11/2022	3,392,553	\$ 2,979,103	0.07%
Frontier Communications Corp, Term Loan	4.99	5/31/2024	3,102,041	\$ 2,962,449	0.07%
Zebra Technologies Corp, Term Loan B	3.31	10/27/2021	2,934,858	\$ 2,930,984	0.07%
FCA US LLC, Term Loan B	3.23	12/5/2018	2,897,000	\$ 2,902,446	0.07%
Kinetic Concepts Inc, Term Loan B	4.55	1/26/2024	2,898,919	\$ 2,866,306	0.07%
Calpine Corp, Term Loan B7	4.05	5/5/2023	2,871,992	\$ 2,862,113	0.07%
Travelport Finance Luxembourg Sarl, Term Loan D	4.06	9/2/2021	2,852,537	\$ 2,847,830	0.07%
Syniverse Holdings Inc, Term Loan B	4.30	4/23/2019	2,954,559	\$ 2,828,990	0.07%
WideOpenWest Finance LLC, Term Loan B	4.48	8/18/2023	2,831,287	\$ 2,823,501	0.07%
Alliant Holdings Intermediate LLC, Term Loan	4.56	7/27/2022	2,817,128	\$ 2,814,902	0.07%
NN Inc, Term Loan	4.99	3/26/2021	2,784,375	\$ 2,798,297	0.07%
Brand Energy & Infrastructure Services Inc, Term Loan	5.60	6/14/2024	2,785,630	\$ 2,792,204	0.06%
Boyd Gaming Corp, Term Loan B	3.70	9/15/2023	2,747,116	\$ 2,750,028	0.06%

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Affinion Group Inc, Term Loan	9.06	3/31/2022	2,743,125	\$ 2,740,848	0.06%
IASIS Healthcare LLC, Term Loan	5.30	2/16/2021	2,717,145	\$ 2,723,258	0.06%
Capital Automotive LP, Term Loan	7.24	3/21/2025	2,691,462	\$ 2,718,377	0.06%
iHeartCommunications Inc, Term Loan E	8.74	7/30/2019	3,386,461	\$ 2,705,477	0.06%
Fieldwood Energy LLC, Term Loan	8.30	8/31/2020	2,918,487	\$ 2,685,008	0.06%
iQor US Inc, Term Loan B	6.30	2/19/2021	2,698,905	\$ 2,670,567	0.06%
Dayton Power & Light Co/The, Term Loan B	4.49	8/19/2022	2,636,750	\$ 2,667,521	0.06%
Coty Inc, Term Loan A	2.98	10/27/2020	2,678,571	\$ 2,658,482	0.06%
Peabody Energy Corp, Term Loan EXIT	5.74	2/8/2022	2,575,204	\$ 2,592,586	0.06%
William Morris Endeavor Entertainment LLC, Term Loan B	4.49	5/6/2021	2,581,494	\$ 2,591,820	0.06%
Fieldwood Energy LLC, Term Loan	8.42	9/17/2020	3,552,942	\$ 2,522,589	0.06%
Berry Plastics Corp, Term Loan N	3.48	1/19/2024	2,493,750	\$ 2,493,127	0.06%
American Airlines Inc, Term Loan B	3.73	4/28/2023	2,475,000	\$ 2,482,747	0.06%
Prime Security Services Borrower LLC, Term Loan B	3.99	5/2/2022	2,453,419	\$ 2,464,533	0.06%
LANDesk Software Group Inc, Term Loan	5.49	1/19/2024	2,494,107	\$ 2,459,813	0.06%
RBS Global Inc, Term Loan B	4.05	8/21/2023	2,455,949	\$ 2,459,682	0.06%
Consolidated Communications Inc, Term Loan B	4.24	10/5/2023	2,500,000	\$ 2,453,125	0.06%
Chobani LLC, Term Loan B	5.49	9/29/2023	2,412,468	\$ 2,428,294	0.06%
Ancestry.com Operations Inc, Term Loan B	4.48	10/19/2023	2,376,000	\$ 2,386,407	0.06%
Almonde Inc, Term Loan	4.74	4/26/2024	2,360,066	\$ 2,370,097	0.06%
Vistra Operations Co LLC, Term Loan C	3.98	8/4/2023	2,358,571	\$ 2,358,241	0.05%
TTM Technologies Inc, Term Loan B	5.49	5/7/2021	2,295,535	\$ 2,321,360	0.05%
Conduent Business Services LLC, Term Loan B	5.24	12/7/2023	2,251,094	\$ 2,269,103	0.05%
Envision Healthcare Corp, Term Loan C	4.30	11/17/2023	2,251,164	\$ 2,266,359	0.05%
CHS/Community Health Systems Inc, Term Loan G	3.98	12/13/2019	2,273,025	\$ 2,266,297	0.05%
Life Time Fitness Inc, Term Loan B	4.32	6/10/2022	2,257,894	\$ 2,261,936	0.05%
ON Semiconductor Corp, Term Loan B	3.49	3/31/2023	2,250,807	\$ 2,257,064	0.05%
Planet Fitness Holdings LLC, Term Loan B	4.25	3/31/2021	2,228,689	\$ 2,245,404	0.05%
Emerald Expositions Holding Inc, Term Loan B	4.30	5/17/2024	2,205,946	\$ 2,222,491	0.05%
Monitronics International Inc, Term Loan B2	6.80	9/22/2022	2,282,750	\$ 2,218,833	0.05%
Colorado Buyer Inc, Term Loan B	4.31	3/15/2024	2,191,176	\$ 2,200,774	0.05%
American Airlines Inc, Term Loan B	3.73	12/14/2023	2,184,950	\$ 2,189,735	0.05%
CBS Radio Inc, Term Loan B	4.74	10/6/2023	2,099,665	\$ 2,111,045	0.05%

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Avaya Inc, DIP Term Loan	8.73	1/23/2018	2,019,085	\$ 2,049,372	0.05%
BCP Raptor LLC, Term Loan	5.51	6/7/2024	2,000,000	\$ 2,011,660	0.05%
TierPoint LLC, Term Loan B	4.99	4/26/2024	2,000,000	\$ 2,006,660	0.05%
Tempo Acquisition LLC, Term Loan B	4.23	4/19/2024	2,000,000	\$ 2,006,000	0.05%
Caesars Entertainment Corp, Term Loan	0.00	4/4/2024	2,000,000	\$ 2,001,260	0.05%
Alpha 3 BV, Term Loan B1	4.30	1/31/2024	2,000,000	\$ 2,000,000	0.05%
Select Medical Corp, Term Loan	4.81	2/13/2024	1,953,858	\$ 1,970,134	0.05%
Revlon Consumer Products Corp, Term Loan B	4.74	7/21/2023	2,174,451	\$ 1,948,460	0.05%
Albertson's LLC, Term Loan B5	4.29	12/21/2022	2,000,000	\$ 1,939,580	0.05%
Concentra Inc, Term Loan B	4.21	6/1/2022	1,918,435	\$ 1,925,629	0.04%
Advantage Sales & Marketing Inc, Term Loan B	4.55	7/21/2021	1,994,847	\$ 1,916,549	0.04%
Columbus McKinnon Corp/NY, Term Loan	4.30	1/19/2024	1,893,876	\$ 1,900,978	0.04%
Avaya Inc, Term Loan B3	6.46	10/26/2017	2,259,167	\$ 1,890,358	0.04%
MPH Acquisition Holdings LLC, Term Loan B	4.30	5/25/2023	1,876,229	\$ 1,882,871	0.04%
California Resources Corp, Term Loan	11.60	12/31/2021	1,750,000	\$ 1,852,078	0.04%
Kronos Inc/MA, Term Loan B	4.81	11/1/2023	1,791,011	\$ 1,804,713	0.04%
NeuStar Inc, Term Loan B2	0.00	3/1/2024	1,750,000	\$ 1,763,125	0.04%
Zodiac Pool Solutions LLC, Term Loan	5.30	12/20/2023	1,741,261	\$ 1,757,594	0.04%
Optiv Security Inc, Term Loan	4.56	1/13/2024	1,933,122	\$ 1,755,912	0.04%
CD&R Waterworks Merger Sub LLC, Term Loan	4.45	7/19/2024	1,750,000	\$ 1,752,188	0.04%
Springer Science+Business Media GmbH, Term Loan B9	4.80	8/14/2020	1,731,998	\$ 1,734,527	0.04%
Fieldwood Energy LLC, Term Loan B	4.17	9/28/2018	1,863,542	\$ 1,733,094	0.04%
Bright Bidco BV, Term Loan	5.80	3/15/2024	1,720,918	\$ 1,731,673	0.04%
DJO Finance LLC, Term Loan B	4.49	6/24/2020	1,715,000	\$ 1,706,065	0.04%
Allied Universal Holdco LLC, Term Loan	5.05	7/27/2022	1,680,242	\$ 1,678,562	0.04%
Sequa Mezzanine Holdings LLC, Term Loan	10.31	4/28/2022	1,621,396	\$ 1,653,824	0.04%
XPO Logistics Inc, Term Loan B	3.55	11/1/2021	1,644,158	\$ 1,645,687	0.04%
DTI Holdco Inc, Term Loan B	6.56	9/23/2023	1,687,250	\$ 1,611,324	0.04%
Calpine Corp, Term Loan B5	4.05	5/20/2022	1,613,550	\$ 1,607,758	0.04%
Spectrum Brands Inc, Term Loan B	3.31	6/23/2022	1,574,940	\$ 1,581,051	0.04%
Acrisure LLC, Term Loan	6.30	11/22/2023	1,496,250	\$ 1,513,083	0.04%
Realogy Group LLC, Term Loan B	3.49	7/20/2022	1,499,209	\$ 1,503,902	0.03%
Peak 10 Holding Corp, Term Loan	4.81	7/24/2024	1,500,000	\$ 1,494,375	0.03%

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Diversified Real Asset Separate Account

As of August 31, 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
Duke Finance LLC, Term Loan	5.51	2/21/2024	1,473,844	\$ 1,477,528	0.03%
Engility Corp, Term Loan B2	4.48	8/14/2023	1,432,960	\$ 1,442,818	0.03%
Checkout Holding Corp, Term Loan B	4.74	4/3/2021	1,671,250	\$ 1,422,133	0.03%
NN Inc, Term Loan B	5.49	10/19/2022	1,401,038	\$ 1,408,043	0.03%
Drillships Financing Holding Inc, Term Loan B1	0.00	2/2/2021	2,197,644	\$ 1,395,504	0.03%
Windstream Services LLC, Term Loan B6	5.23	3/29/2021	1,488,750	\$ 1,356,996	0.03%
CBS Radio Inc, Term Loan B	0.00	3/2/2024	1,352,850	\$ 1,355,109	0.03%
Academy Ltd, Term Loan B	5.24	6/16/2022	2,016,048	\$ 1,342,688	0.03%
Minerals Technologies Inc, Term Loan B2	4.75	5/9/2021	1,305,111	\$ 1,324,688	0.03%
BJ's Wholesale Club Inc, Term Loan B	4.97	1/26/2024	1,375,933	\$ 1,323,840	0.03%
Hudson's Bay Co, Term Loan B	4.55	8/12/2022	1,352,074	\$ 1,297,991	0.03%
Microsemi Corp, Term Loan B	3.55	12/17/2022	1,291,282	\$ 1,293,439	0.03%
Gymboree Corp/The, Term Loan	0.00	2/23/2018	3,481,128	\$ 1,284,536	0.03%
Robertshaw Holdings Corp, Term Loan	5.75	8/2/2024	1,250,000	\$ 1,257,038	0.03%
Gartner Inc, Term Loan A	3.24	3/21/2022	1,253,365	\$ 1,253,365	0.03%
Ceridian HCM Holding Inc, Term Loan B2	4.70	9/15/2020	1,254,457	\$ 1,252,363	0.03%
CCM Merger Inc, Term Loan B	3.99	7/30/2021	1,248,680	\$ 1,251,027	0.03%
CSRA Inc, Term Loan B	3.30	10/6/2022	1,243,338	\$ 1,244,631	0.03%
WEX Inc, Term Loan B	3.99	6/30/2023	1,188,496	\$ 1,196,376	0.03%
WMG Acquisition Corp, Term Loan D	3.74	11/1/2023	1,191,611	\$ 1,192,040	0.03%
Lions Gate Entertainment Corp, Term Loan B	4.24	10/13/2023	1,175,000	\$ 1,183,813	0.03%
Informatica LLC, Term Loan B	4.80	6/3/2022	1,180,958	\$ 1,181,702	0.03%
Vertiv Intermediate Holding II Corp, Term Loan B	5.23	11/30/2023	1,161,207	\$ 1,167,977	0.03%
Allison Transmission Inc, Term Loan B	3.24	9/23/2022	1,114,344	\$ 1,117,944	0.03%
Equinox Holdings Inc, Term Loan	4.49	3/3/2024	1,048,100	\$ 1,048,970	0.02%
Seattle SpinCo Inc, Term Loan	3.98	4/19/2024	1,031,826	\$ 1,030,536	0.02%
Intrawest Resorts Holdings Inc, Term Loan B1	4.48	6/28/2024	1,015,146	\$ 1,015,146	0.02%
Prestige Brands Inc, Term Loan B4	3.99	1/20/2024	1,009,334	\$ 1,010,434	0.02%
Al Mistral Luxembourg Subco Sarl, Term Loan B	4.23	1/17/2024	997,500	\$ 987,525	0.02%
Sabre GLBL Inc, Term Loan B	3.49	2/22/2024	981,639	\$ 985,016	0.02%
Belk Inc, Term Loan B	6.05	11/18/2022	1,193,337	\$ 967,594	0.02%
Colorado Buyer Inc, Term Loan	8.57	3/14/2025	947,917	\$ 959,766	0.02%
North American Lifting Holdings Inc, Term Loan	5.80	11/26/2020	1,023,458	\$ 951,816	0.02%

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Diversified Real Asset Separate Account

As of August 31, 2017

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SCHEDULE OF INVESTMENTS

ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
Moran Foods LLC, Term Loan B	7.24	12/1/2023	995,000	\$ 935,300	0.02%
Tennessee Merger Sub Inc, Term Loan	3.99	1/12/2024	942,083	\$ 929,130	0.02%
HGIM Corp, Term Loan B	5.75	6/12/2020	2,165,066	\$ 893,090	0.02%
Bass Pro Group LLC, Term Loan B	4.48	6/5/2020	859,004	\$ 853,996	0.02%
Seattle SpinCo Inc, Term Loan	3.81	11/19/2021	840,941	\$ 839,049	0.02%
Almonde Inc, Term Loan	8.57	4/28/2025	816,040	\$ 829,684	0.02%
Cincinnati Bell Inc, Term Loan B	4.23	8/20/2020	825,976	\$ 825,976	0.02%
Riverbed Technology Inc, Term Loan B	4.49	4/25/2022	840,011	\$ 814,635	0.02%
KAR Auction Services Inc, Term Loan B5	3.81	3/9/2023	776,688	\$ 779,600	0.02%
Peak 10 Holding Corp, Term Loan	8.56	7/24/2025	750,000	\$ 755,003	0.02%
PAREXEL International Corp, Term Loan	0.00	8/9/2024	750,000	\$ 751,500	0.02%
Gartner Inc, Term Loan B	3.24	3/15/2024	748,125	\$ 749,995	0.02%
Commercial Barge Line Co, Term Loan B	9.99	11/6/2020	937,500	\$ 742,969	0.02%
Carestream Health Inc, Term Loan	9.80	12/15/2019	729,482	\$ 709,939	0.02%
Seadrill Operating LP, Term Loan B	4.30	2/12/2021	1,054,383	\$ 677,768	0.02%
Quorum Health Corp, Term Loan	8.07	4/29/2022	666,156	\$ 670,466	0.02%
Vizient Inc, Term Loan B	4.73	2/13/2023	659,890	\$ 666,489	0.02%
Evergreen Skills Lux Sarl, Term Loan	9.48	4/28/2022	803,949	\$ 653,208	0.02%
Dynegy Inc, Term Loan C1	4.49	6/27/2023	620,367	\$ 621,105	0.01%
New Millennium Holdco Inc, Term Loan	7.74	12/21/2020	1,108,860	\$ 609,873	0.01%
Gray Television Inc, Term Loan B2	3.73	2/2/2024	593,509	\$ 594,102	0.01%
CommScope Inc, Term Loan B	3.30	12/29/2022	543,718	\$ 545,529	0.01%
Intrawest Resorts Holdings Inc, Term Loan B2	4.48	6/28/2024	536,088	\$ 536,088	0.01%
SUPERVALU Inc, Term Loan B	4.73	6/2/2024	510,437	\$ 492,148	0.01%
CEVA Group PLC, Term Loan	6.81	3/12/2021	522,705	\$ 491,996	0.01%
Mediacom Illinois LLC, Term Loan K	3.45	2/15/2024	487,528	\$ 488,542	0.01%
Mission Broadcasting Inc, Term Loan B2	3.73	1/17/2024	479,671	\$ 480,270	0.01%
Serta Simmons Bedding LLC, Term Loan	4.80	10/20/2023	475,569	\$ 461,540	0.01%
iHeartCommunications Inc	9.00	12/15/2019	523,000	\$ 415,785	0.01%
Valeant Pharmaceuticals International Inc, Term Loan BF1	5.99	3/11/2022	390,520	\$ 397,030	0.01%
Fieldwood Energy LLC, Term Loan	8.42	9/20/2020	883,637	\$ 375,546	0.01%
CEVA Intercompany BV, Term Loan	6.81	3/19/2021	378,961	\$ 356,697	0.01%
CEVA Group PLC, Term Loan	6.50	3/19/2021	371,422	\$ 349,601	0.01%

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Diversified Real Asset Separate Account

As of August 31, 2017



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SCHEDULE OF INVESTMENTS					
ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
Fairmount Santrol Inc, Term Loan B1	4.80	9/5/2019	347,294	\$ 331,017	0.01%
Gymboree Corp/The			25,550	\$ 319,375	0.01%
SUPERVALU Inc, Delay-Draw Term Loan B-DD	4.74	6/2/2024	306,262	\$ 295,289	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	248,270	\$ 247,701	0.01%
INEOS US Finance LLC, Term Loan B	4.01	3/31/2022	244,395	\$ 244,918	0.01%
Ardent Legacy Acquisitions Inc, Term Loan B	6.80	7/30/2021	241,837	\$ 242,139	0.01%
SIG Combibloc PurchaseCo Sarl, Term Loan B	4.24	2/3/2022	237,232	\$ 238,122	0.01%
SS&C European Holdings Sarl, Term Loan B2	3.49	7/8/2022	224,068	\$ 224,868	0.01%
Bass Pro Group LLC, Term Loan	6.05	5/15/2018	200,000	\$ 200,126	0.00%
Dell International LLC, Term Loan A1	3.24	12/31/2018	194,063	\$ 194,103	0.00%
Gymboree Corp/The, DIP Term Loan	5.00	12/11/2017	348,736	\$ 128,683	0.00%
Advantage Sales & Marketing Inc, Term Loan	7.80	7/21/2022	109,635	\$ 99,871	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	65,338	\$ 61,499	0.00%
Southcross Holdings Borrower LP, Term Loan B	4.50	4/13/2023	34,834	\$ 30,189	0.00%
Southcross Holdings Borrower LP			37	\$ 24,975	0.00%
Millennium Health LLC			22,091	\$ 23,483	0.00%
Vantage Drilling International			1,554	\$ 15,511	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				\$ 840,039,953	19.52%
Master Limited Partnerships					
Enterprise Products Partners LP			1,229,462	\$ 32,052,074	0.74%
Magellan Midstream Partners LP			432,821	\$ 29,167,807	0.68%
Energy Transfer Equity LP			1,328,813	\$ 23,081,482	0.54%
MPLX LP			643,910	\$ 22,098,991	0.51%
Plains All American Pipeline LP			1,005,797	\$ 21,785,563	0.51%
ONEOK Inc			400,979	\$ 21,717,023	0.50%

Diversified Real Asset Separate Account

As of August 31, 2017

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ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
EQT Midstream Partners LP			280,506	\$ 21,422,243	0.50%
Western Gas Partners LP			359,390	\$ 18,357,641	0.43%
Energy Transfer Partners LP			920,729	\$ 17,503,058	0.41%
Cash Account Trust - Government & Agency Portfolio - Government Cash Managed	0.93	12/31/2049	17,072,941	\$ 17,072,941	0.40%
Andeavor Logistics LP			330,014	\$ 16,418,197	0.38%
Buckeye Partners LP			273,851	\$ 15,661,539	0.36%
Phillips 66 Partners LP			323,570	\$ 15,460,175	0.36%
Williams Partners LP			333,508	\$ 13,140,215	0.31%
Tallgrass Energy Partners LP			206,681	\$ 9,769,811	0.23%
Antero Midstream Partners LP			283,505	\$ 9,573,964	0.22%
Valero Energy Partners LP			219,742	\$ 9,569,764	0.22%
Williams Cos Inc/The			298,527	\$ 8,875,208	0.21%
Shell Midstream Partners LP			303,168	\$ 8,388,659	0.19%
Spectra Energy Partners LP			179,738	\$ 7,967,786	0.19%
Targa Resources Corp			171,608	\$ 7,648,569	0.18%
Genesis Energy LP			234,599	\$ 6,263,793	0.15%
NuStar Energy LP			77,996	\$ 3,158,058	0.07%
Noble Midstream Partners LP			55,308	\$ 2,664,186	0.06%
Antero Midstream GP LP			129,575	\$ 2,469,700	0.06%
EQT GP Holdings LP			68,152	\$ 1,943,695	0.05%
Tallgrass Energy GP LP			67,326	\$ 1,809,723	0.04%
Cheniere Energy Inc			41,682	\$ 1,783,573	0.04%
Western Gas Equity Partners LP			43,342	\$ 1,756,651	0.04%
Total Master Limited Partnerships				\$ 368,582,088	8.57%
Metals & Mining					
BHP Billiton Ltd			1,011,716	\$ 22,024,227	0.51%
Rio Tinto PLC			434,844	\$ 21,120,952	0.49%
Glencore PLC			3,627,594	\$ 16,906,167	0.39%
BHP Billiton PLC			665,325	\$ 12,666,166	0.29%
Anglo American PLC			442,465	\$ 8,053,917	0.19%
Rio Tinto Ltd			133,625	\$ 7,244,483	0.17%

Diversified Real Asset Separate Account

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Vale SA			629,842	\$ 6,972,351	0.16%
Freeport-McMoRan Inc			455,761	\$ 6,736,148	0.16%
Barrick Gold Corp			367,300	\$ 6,615,077	0.15%
Grupo Mexico SAB de CV			1,961,700	\$ 6,473,443	0.15%
Newmont Mining Corp			167,974	\$ 6,440,123	0.15%
SPDR S&P Metals & Mining ETF			191,760	\$ 6,211,106	0.14%
Franco-Nevada Corp			56,800	\$ 4,646,797	0.11%
Teck Resources Ltd			179,500	\$ 4,467,556	0.10%
Newcrest Mining Ltd			241,647	\$ 4,429,338	0.10%
South32 Ltd			1,658,852	\$ 3,881,528	0.09%
Agnico Eagle Mines Ltd			72,700	\$ 3,726,548	0.09%
Goldcorp Inc			269,600	\$ 3,704,774	0.09%
Sumitomo Metal Mining Co Ltd			183,000	\$ 3,155,318	0.07%
Randgold Resources Ltd			29,629	\$ 3,039,270	0.07%
Boliden AB			86,159	\$ 3,015,267	0.07%
Wheaton Precious Metals Corp			139,100	\$ 2,889,493	0.07%
Fortescue Metals Group Ltd			588,527	\$ 2,831,700	0.07%
Norsk Hydro ASA			391,054	\$ 2,823,437	0.07%
China Shenhua Energy Co Ltd			1,070,000	\$ 2,763,559	0.06%
First Quantum Minerals Ltd			217,100	\$ 2,616,501	0.06%
Southern Copper Corp			48,702	\$ 1,982,171	0.05%
Fresnillo PLC			92,852	\$ 1,941,883	0.05%
Royal Gold Inc			20,582	\$ 1,919,889	0.04%
Kinross Gold Corp			392,700	\$ 1,789,360	0.04%
Lundin Mining Corp			228,900	\$ 1,730,383	0.04%
Antofagasta PLC			124,222	\$ 1,665,357	0.04%
AngloGold Ashanti Ltd			128,898	\$ 1,305,101	0.03%
Industrias Penoles SAB de CV			50,085	\$ 1,302,965	0.03%
Turquoise Hill Resources Ltd			380,400	\$ 1,282,470	0.03%
Cameco Corp			124,600	\$ 1,249,243	0.03%
Polymetal International PLC			108,392	\$ 1,238,608	0.03%
Alumina Ltd			725,745	\$ 1,225,686	0.03%
Gold Fields Ltd			258,792	\$ 1,155,598	0.03%

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Diversified Real Asset Separate Account

As of August 31, 2017

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SCHEDULE OF INVESTMENTS

ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
CONSOL Energy Inc			72,468	\$ 1,054,409	0.02%
Iluka Resources Ltd			131,896	\$ 998,439	0.02%
Vale SA			96,772	\$ 992,881	0.02%
IAMGOLD Corp			146,400	\$ 971,897	0.02%
Aluminum Corp of China Ltd			1,242,000	\$ 924,228	0.02%
KAZ Minerals PLC			84,433	\$ 920,281	0.02%
Pan American Silver Corp			48,200	\$ 898,575	0.02%
Yamana Gold Inc			298,600	\$ 882,350	0.02%
Kirkland Lake Gold Ltd			66,202	\$ 862,548	0.02%
Sibanye Gold Ltd			535,730	\$ 854,953	0.02%
B2Gold Corp			307,500	\$ 844,625	0.02%
Adaro Energy Tbk PT			6,045,500	\$ 829,181	0.02%
Evolution Mining Ltd			424,080	\$ 827,173	0.02%
Northern Star Resources Ltd			189,177	\$ 792,432	0.02%
Alamos Gold Inc			94,100	\$ 783,696	0.02%
Cleveland-Cliffs Inc			93,370	\$ 780,573	0.02%
Detour Gold Corp			55,000	\$ 769,890	0.02%
Jiangxi Copper Co Ltd			437,000	\$ 760,743	0.02%
Dowa Holdings Co Ltd			97,000	\$ 730,927	0.02%
Impala Platinum Holdings Ltd			231,463	\$ 715,822	0.02%
Centamin PLC			362,926	\$ 712,709	0.02%
New Gold Inc			181,300	\$ 678,015	0.02%
China Molybdenum Co Ltd			1,236,000	\$ 673,760	0.02%
Zijin Mining Group Co Ltd			1,806,000	\$ 663,029	0.02%
United Co RUSAL PLC			957,000	\$ 662,779	0.02%
Hecla Mining Co			124,741	\$ 658,632	0.02%
Hudbay Minerals Inc			74,700	\$ 651,438	0.02%
Arch Coal Inc			7,881	\$ 629,455	0.01%
Yanzhou Coal Mining Co Ltd			614,000	\$ 618,387	0.01%
OZ Minerals Ltd			94,082	\$ 611,264	0.01%
Exxaro Resources Ltd			59,380	\$ 598,468	0.01%
OceanaGold Corp			190,009	\$ 578,648	0.01%
Whitehaven Coal Ltd			193,929	\$ 543,410	0.01%

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ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
Regis Resources Ltd			157,818	\$ 525,674	0.01%
Eldorado Gold Corp			250,100	\$ 514,720	0.01%
Independence Group NL			184,832	\$ 500,806	0.01%
Coeur Mining Inc			57,159	\$ 500,141	0.01%
MMG Ltd			1,000,000	\$ 490,387	0.01%
Inner Mongolia Yitai Coal Co Ltd			411,000	\$ 486,234	0.01%
Northam Platinum Ltd			128,469	\$ 486,029	0.01%
Osisko Gold Royalties Ltd			33,500	\$ 468,396	0.01%
Endeavour Mining Corp			23,300	\$ 462,735	0.01%
Anglo American Platinum Ltd			16,990	\$ 460,698	0.01%
Semirara Mining & Power Corp			134,230	\$ 455,390	0.01%
Centerra Gold Inc			73,400	\$ 440,841	0.01%
Torex Gold Resources Inc			25,100	\$ 423,710	0.01%
SSR Mining Inc			37,600	\$ 392,636	0.01%
China Coal Energy Co Ltd			776,000	\$ 391,639	0.01%
Vedanta Resources PLC			34,045	\$ 376,232	0.01%
Tahoe Resources Inc			78,700	\$ 375,617	0.01%
Assore Ltd			17,591	\$ 375,546	0.01%
Mytilineos Holdings SA			36,009	\$ 367,885	0.01%
First Majestic Silver Corp			51,900	\$ 366,573	0.01%
Dominion Diamond Corp			25,400	\$ 359,617	0.01%
St Barbara Ltd			156,665	\$ 355,144	0.01%
Hochschild Mining PLC			95,870	\$ 352,952	0.01%
Kumba Iron Ore Ltd			20,292	\$ 334,088	0.01%
Banpu PCL			616,200	\$ 327,341	0.01%
Alliance Holdings GP LP			11,314	\$ 311,701	0.01%
Shougang Fushan Resources Group Ltd			1,336,000	\$ 303,067	0.01%
SEMAFO Inc			102,300	\$ 288,365	0.01%
Zhaojin Mining Industry Co Ltd			330,500	\$ 287,149	0.01%
Saracen Mineral Holdings Ltd			255,332	\$ 280,436	0.01%
Tambang Batubara Bukit Asam Persero Tbk PT			290,200	\$ 269,652	0.01%
BlackRock Liquidity Funds FedFund Portfolio	0.91	12/31/2049	245,552	\$ 245,552	0.01%
Fortuna Silver Mines Inc			50,100	\$ 241,924	0.01%

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Sandfire Resources NL			49,689	\$ 235,618	0.01%
African Rainbow Minerals Ltd			27,558	\$ 233,359	0.01%
Resolute Mining Ltd			232,157	\$ 226,206	0.01%
Eramet			3,345	\$ 221,331	0.01%
Lucara Diamond Corp			96,300	\$ 215,928	0.01%
Indo Tambangraya Megah Tbk PT			142,300	\$ 207,686	0.00%
Orocobre Ltd			66,316	\$ 203,696	0.00%
Petra Diamonds Ltd			167,125	\$ 203,386	0.00%
Nevsun Resources Ltd			95,100	\$ 202,575	0.00%
McEwen Mining Inc			78,594	\$ 201,987	0.00%
Premier Gold Mines Ltd			63,400	\$ 199,021	0.00%
Klondex Mines Ltd			55,800	\$ 187,676	0.00%
Western Areas Ltd			85,770	\$ 185,743	0.00%
Hi-Crush Partners LP			22,937	\$ 183,496	0.00%
Richmont Mines Inc			19,900	\$ 182,785	0.00%
Guyana Goldfields Inc			43,500	\$ 174,174	0.00%
Nyrstar NV			23,579	\$ 169,517	0.00%
Aneka Tambang Persero Tbk PT			3,028,000	\$ 168,251	0.00%
Silvercorp Metals Inc			52,800	\$ 164,901	0.00%
Alacer Gold Corp			92,200	\$ 161,696	0.00%
Philex Mining Corp			933,700	\$ 157,231	0.00%
Vale Indonesia Tbk PT			625,900	\$ 139,346	0.00%
Mountain Province Diamonds Inc			40,300	\$ 138,448	0.00%
Acacia Mining PLC			51,672	\$ 135,849	0.00%
China Gold International Resources Corp Ltd			74,800	\$ 135,374	0.00%
Highland Gold Mining Ltd			61,469	\$ 126,479	0.00%
Harmony Gold Mining Co Ltd			55,436	\$ 111,853	0.00%
Pan African Resources PLC			563,160	\$ 105,746	0.00%
Endeavour Silver Corp			40,100	\$ 99,226	0.00%
North Mining Shares Co Ltd			5,430,000	\$ 95,745	0.00%
Kenmare Resources PLC			27,621	\$ 95,233	0.00%
Asanko Gold Inc			64,100	\$ 79,050	0.00%
TMAC Resources Inc			10,500	\$ 74,414	0.00%

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Diversified Real Asset Separate Account

As of August 31, 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
Nickel Asia Corp			479,000	\$ 67,601	0.00%
Timah Persero Tbk PT			938,500	\$ 67,270	0.00%
Harum Energy Tbk PT			340,600	\$ 59,339	0.00%
Imperial Metals Corp			17,600	\$ 54,544	0.00%
Foresight Energy LP			9,543	\$ 39,603	0.00%
Total Metals & Mining				\$ 239,249,837	5.56%
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	34,945,845	\$ 35,051,129	0.81%
United States Treasury Inflation Indexed Bonds	0.13	7/15/2024	27,359,594	\$ 27,253,513	0.63%
United States Treasury Inflation Indexed Bonds	0.13	4/15/2020	25,343,567	\$ 25,472,651	0.59%
United States Treasury Inflation Indexed Bonds	0.13	1/15/2023	23,574,375	\$ 23,610,105	0.55%
United States Treasury Inflation Indexed Bonds	0.38	1/15/2027	20,585,418	\$ 20,557,501	0.48%
United States Treasury Inflation Indexed Bonds	0.63	7/15/2021	19,184,614	\$ 19,761,020	0.46%
United States Treasury Inflation Indexed Bonds	0.63	1/15/2024	18,446,072	\$ 18,944,661	0.44%
United States Treasury Inflation Indexed Bonds	0.38	7/15/2025	18,503,674	\$ 18,656,348	0.43%
United States Treasury Inflation Indexed Bonds	0.13	1/15/2022	18,499,349	\$ 18,605,814	0.43%
United States Treasury Inflation Indexed Bonds	0.63	1/15/2026	16,910,738	\$ 17,296,462	0.40%
United States Treasury Inflation Indexed Bonds	0.25	1/15/2025	17,049,614	\$ 17,000,142	0.40%
United States Treasury Inflation Indexed Bonds	0.38	7/15/2023	16,636,237	\$ 16,932,996	0.39%
United States Treasury Inflation Indexed Bonds	0.13	7/15/2022	16,216,240	\$ 16,344,681	0.38%
United States Treasury Inflation Indexed Bonds	0.13	7/15/2026	15,033,976	\$ 14,764,798	0.34%
United States Treasury Inflation Indexed Bonds	1.13	1/15/2021	12,794,270	\$ 13,330,344	0.31%
Japanese Government CPI Linked Bond	0.10	9/10/2024	1,250,900,000	\$ 11,755,172	0.27%
United States Treasury Inflation Indexed Bonds	0.75	2/15/2045	11,865,904	\$ 11,475,816	0.27%
United States Treasury Inflation Indexed Bonds	2.38	1/15/2025	9,613,979	\$ 11,075,462	0.26%
United States Treasury Inflation Indexed Bonds	1.25	7/15/2020	10,564,015	\$ 11,023,449	0.26%
United States Treasury Inflation Indexed Bonds	1.38	2/15/2044	9,811,143	\$ 10,967,202	0.25%

Diversified Real Asset Separate Account

As of August 31, 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	0.88	2/15/2047	10,913,744	\$ 10,920,986	0.25%
United States Treasury Inflation Indexed Bonds	2.13	2/15/2041	8,335,397	\$ 10,659,347	0.25%
United States Treasury Inflation Indexed Bonds	0.75	2/15/2042	10,414,890	\$ 10,183,076	0.24%
United States Treasury Inflation Indexed Bonds	3.63	4/15/2028	6,646,989	\$ 8,808,120	0.20%
United States Treasury Inflation Indexed Bonds	3.88	4/15/2029	6,390,228	\$ 8,803,499	0.20%
United States Treasury Inflation Indexed Bonds	2.00	1/15/2026	7,461,298	\$ 8,473,361	0.20%
United States Treasury Inflation Indexed Bonds	1.75	1/15/2028	7,418,253	\$ 8,401,506	0.20%
United States Treasury Inflation Indexed Bonds	2.38	1/15/2027	6,998,078	\$ 8,271,504	0.19%
United States Treasury Inflation Indexed Bonds	2.50	1/15/2029	6,643,463	\$ 8,123,677	0.19%
United States Treasury Inflation Indexed Bonds	0.63	2/15/2043	8,247,494	\$ 7,806,703	0.18%
United States Treasury Inflation Indexed Bonds	1.00	2/15/2046	7,392,569	\$ 7,607,609	0.18%
United States Treasury Inflation Indexed Bonds	2.13	2/15/2040	5,736,299	\$ 7,296,605	0.17%
United States Treasury Inflation Indexed Bonds	0.38	7/15/2027	7,204,929	\$ 7,217,358	0.17%
United States Treasury Inflation Indexed Bonds	3.38	4/15/2032	5,100,729	\$ 7,138,664	0.17%
Italy Buoni Poliennali Del Tesoro	1.65	4/23/2020	5,523,235	\$ 6,946,749	0.16%
United States Treasury Inflation Indexed Bonds	0.13	4/15/2021	4,733,361	\$ 4,754,809	0.11%
New Zealand Government Bond	2.56	9/20/2035	2,831,000	\$ 2,189,210	0.05%
Italy Buoni Poliennali Del Tesoro	1.25	10/27/2020	1,716,151	\$ 2,157,109	0.05%
New Zealand Government Bond	3.12	9/20/2030	2,430,000	\$ 2,044,239	0.05%
Canadian Government Real Return Bond	4.25	12/1/2026	1,411,244	\$ 1,530,450	0.04%
Italy Buoni Poliennali Del Tesoro	2.70	3/1/2047	1,270,000	\$ 1,373,348	0.03%
Spain Government Bond	5.15	10/31/2044	642,000	\$ 1,120,538	0.03%
First American Government Obligations Fund	0.88	12/31/2049	576,278	\$ 576,278	0.01%
New Zealand Government Bond	2.50	9/20/2040	589,000	\$ 435,990	0.01%
Italy Buoni Poliennali Del Tesoro	2.55	9/15/2041	204,344	\$ 282,605	0.01%
Total Treasury Inflation-Protected Securities				\$ 503,002,605	11.69%
U.S. and non-U.S. Agriculture					
Monsanto Co			221,637	\$ 25,975,856	0.60%
Deere & Co			156,958	\$ 18,196,141	0.42%
Kubota Corp			541,100	\$ 9,360,293	0.22%
Archer-Daniels-Midland Co			198,555	\$ 8,204,293	0.19%
Tyson Foods Inc			125,922	\$ 7,970,863	0.19%

Diversified Real Asset Separate Account

As of August 31, 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
Potash Corp of Saskatchewan Inc			426,836	\$ 7,422,678	0.17%
Agrium Inc			73,752	\$ 7,233,750	0.17%
Yara International ASA			164,811	\$ 6,743,619	0.16%
CF Industries Holdings Inc			185,891	\$ 5,388,980	0.13%
FMC Corp			61,262	\$ 5,282,010	0.12%
Bunge Ltd			70,706	\$ 5,276,789	0.12%
Associated British Foods PLC			118,411	\$ 5,093,752	0.12%
OCI NV			255,790	\$ 4,859,440	0.11%
K+S AG			193,244	\$ 4,608,822	0.11%
Sociedad Quimica y Minera de Chile SA			95,730	\$ 4,492,609	0.10%
Bakkafrost P/F			92,559	\$ 4,321,804	0.10%
Trimble Inc			107,507	\$ 4,158,371	0.10%
AGCO Corp			59,256	\$ 4,056,073	0.09%
Mosaic Co/The			192,816	\$ 3,852,464	0.09%
Salmar ASA			127,146	\$ 3,686,707	0.09%
Leroy Seafood Group ASA			532,657	\$ 3,543,698	0.08%
CNH Industrial NV			284,699	\$ 3,234,181	0.08%
Nippon Suisan Kaisha Ltd			551,100	\$ 3,098,804	0.07%
Toyo Suisan Kaisha Ltd			83,600	\$ 3,090,127	0.07%
Wilmar International Ltd			1,247,500	\$ 3,060,349	0.07%
Sao Martinho SA			548,400	\$ 3,027,842	0.07%
Nippon Flour Mills Co Ltd			183,600	\$ 2,916,660	0.07%
Koninklijke DSM NV			37,146	\$ 2,819,501	0.07%
Nichirei Corp			103,500	\$ 2,736,176	0.06%
Bucher Industries AG			7,756	\$ 2,731,177	0.06%
Zoetis Inc			43,382	\$ 2,720,051	0.06%
McCormick & Co Inc/MD			28,525	\$ 2,713,583	0.06%
Israel Chemicals Ltd			617,148	\$ 2,666,532	0.06%
Tessenderlo Group SA			60,161	\$ 2,637,937	0.06%
Sanderson Farms Inc			17,874	\$ 2,636,772	0.06%
Emmi AG			3,795	\$ 2,537,899	0.06%
Cosan Ltd			309,492	\$ 2,537,834	0.06%
Pilgrim's Pride Corp			84,508	\$ 2,488,761	0.06%

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Diversified Real Asset Separate Account

As of August 31, 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
BRF SA			175,100	\$ 2,364,074	0.05%
Mahindra & Mahindra Ltd			111,499	\$ 2,331,846	0.05%
Alamo Group Inc			25,142	\$ 2,307,030	0.05%
Tractor Supply Co			38,371	\$ 2,283,458	0.05%
Sysco Corp			42,242	\$ 2,224,886	0.05%
Chr Hansen Holding A/S			25,553	\$ 2,201,344	0.05%
Aryzta AG			49,999	\$ 1,575,325	0.04%
Cash Account Trust - Government & Agency Portfolio - Government Cash Managed	0.93	12/31/2049	1,456,822	\$ 1,456,822	0.03%
Rational AG			2,060	\$ 1,338,031	0.03%
Potash Corp of Saskatchewan Inc			65,638	\$ 1,142,193	0.03%
Agrium Inc			9,437	\$ 925,203	0.02%
Total U.S. and non-U.S. Agriculture				\$ 217,533,410	5.06%
U.S. and non-U.S. Infrastructure-Brookfield					
American Tower Corp			96,736	\$ 14,321,765	0.33%
TransCanada Corp			209,798	\$ 10,653,286	0.25%
Kinder Morgan Inc/DE			489,200	\$ 9,456,236	0.22%
PG&E Corp			123,152	\$ 8,667,438	0.20%
National Grid PLC			639,839	\$ 8,064,403	0.19%
Vinci SA			80,700	\$ 7,425,148	0.17%
Edison International			90,455	\$ 7,252,682	0.17%
Sempra Energy			59,911	\$ 7,065,304	0.16%
SBA Communications Corp			45,587	\$ 6,999,884	0.16%
Williams Cos Inc/The			226,023	\$ 6,719,664	0.16%
Enbridge Inc			167,826	\$ 6,709,008	0.16%
Pembina Pipeline Corp			165,006	\$ 5,318,512	0.12%
Ferrovial SA			221,038	\$ 5,043,747	0.12%
American Electric Power Co Inc			63,500	\$ 4,675,505	0.11%
Atlantia SpA			141,000	\$ 4,540,003	0.11%
Severn Trent PLC			145,700	\$ 4,274,001	0.10%
Enbridge Inc			91,277	\$ 3,650,167	0.08%
DONG Energy A/S			69,400	\$ 3,616,285	0.08%

Diversified Real Asset Separate Account

As of August 31, 2017

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SCHEDULE OF INVESTMENTS

ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
Cash Account Trust - Government & Agency Portfolio - Government Cash Managed	0.93	12/31/2049	3,387,643	\$ 3,387,643	0.08%
Enel SpA			550,000	\$ 3,332,100	0.08%
Cheniere Energy Inc			77,300	\$ 3,307,667	0.08%
APA Group			440,800	\$ 3,108,068	0.07%
Targa Resources Corp			66,730	\$ 2,974,156	0.07%
Eiffage SA			27,900	\$ 2,882,612	0.07%
Promotora y Operadora de Infraestructura SAB de CV			241,455	\$ 2,638,560	0.06%
Groupe Eurotunnel SE			201,634	\$ 2,404,081	0.06%
Cia de Saneamento Basico do Estado de Sao Paulo			217,500	\$ 2,216,325	0.05%
Pattern Energy Group Inc			87,600	\$ 2,200,512	0.05%
Flughafen Zurich AG			8,535	\$ 2,092,403	0.05%
Auckland International Airport Ltd			424,100	\$ 2,070,846	0.05%
FirstEnergy Corp			59,300	\$ 1,931,994	0.04%
Pennon Group PLC			183,900	\$ 1,929,500	0.04%
Southwest Gas Holdings Inc			23,800	\$ 1,892,576	0.04%
Hydro One Ltd			100,600	\$ 1,866,588	0.04%
CMS Energy Corp			38,000	\$ 1,844,520	0.04%
Grupo Aeroportuario del Pacifico SAB de CV			148,600	\$ 1,641,733	0.04%
Beijing Enterprises Holdings Ltd			237,800	\$ 1,330,871	0.03%
Italgas SpA			230,735	\$ 1,304,697	0.03%
China Resources Gas Group Ltd			319,100	\$ 1,127,370	0.03%
Obrascon Huarte Lain SA			226,000	\$ 964,014	0.02%
ENN Energy Holdings Ltd			145,000	\$ 935,789	0.02%
Guangdong Investment Ltd			605,700	\$ 895,766	0.02%
China Gas Holdings Ltd			345,700	\$ 874,425	0.02%
Infraestructura Energetica Nova SAB de CV			136,300	\$ 743,202	0.02%
American Water Works Co Inc			7,105	\$ 574,795	0.01%
Total U.S. and non-U.S. Infrastructure-Brookfield				\$ 176,925,849	4.11%
U.S. and non-U.S. Infrastructure-Macquarie					
Enbridge Inc			538,987	\$ 21,546,531	0.50%
Cheniere Energy Inc			467,300	\$ 19,995,767	0.46%

Diversified Real Asset Separate Account

As of August 31, 2017

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SCHEDULE OF INVESTMENTS

ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
Sempra Energy			160,700	\$ 18,951,351	0.44%
TransCanada Corp			353,509	\$ 17,950,755	0.42%
Abertis Infraestructuras SA			825,828	\$ 16,714,086	0.39%
NextEra Energy Inc			109,000	\$ 16,405,590	0.38%
Kinder Morgan Inc/DE			811,200	\$ 15,680,496	0.36%
Transurban Group			1,601,742	\$ 15,527,099	0.36%
Sydney Airport			2,192,009	\$ 12,911,376	0.30%
Iberdrola SA			1,521,840	\$ 12,451,835	0.29%
Groupe Eurotunnel SE			983,035	\$ 11,720,719	0.27%
Enav SpA			2,587,781	\$ 11,464,096	0.27%
PG&E Corp			143,400	\$ 10,092,492	0.23%
Crown Castle International Corp			92,700	\$ 10,052,388	0.23%
National Grid PLC			740,995	\$ 9,339,353	0.22%
China Merchants Port Holdings Co Ltd			2,715,401	\$ 8,895,931	0.21%
Enel SpA			1,424,637	\$ 8,630,970	0.20%
Flughafen Zurich AG			33,767	\$ 8,278,169	0.19%
Infraestructura Energetica Nova SAB de CV			1,481,120	\$ 8,076,088	0.19%
APA Group			1,128,048	\$ 7,953,832	0.18%
Williams Cos Inc/The			266,300	\$ 7,917,099	0.18%
Southwest Gas Holdings Inc			85,200	\$ 6,775,104	0.16%
Hutchison Port Holdings Trust			14,854,300	\$ 6,767,352	0.16%
COSCO SHIPPING Ports Ltd			5,682,495	\$ 6,727,087	0.16%
American Tower Corp			45,100	\$ 6,677,055	0.16%
Cash Account Trust - Government & Agency Portfolio - Government Cash Managed	0.93	12/31/2049	6,644,441	\$ 6,644,441	0.15%
Innogy SE			147,928	\$ 6,525,369	0.15%
Atlantia SpA			187,629	\$ 6,041,392	0.14%
Terna Rete Elettrica Nazionale SpA			1,000,323	\$ 5,910,937	0.14%
OHL Mexico SAB de CV			4,172,065	\$ 5,906,006	0.14%
Veresen Inc			413,800	\$ 5,828,822	0.14%
Enbridge Energy Management LLC			384,912	\$ 5,546,582	0.13%
Snam SpA			890,600	\$ 4,339,172	0.10%
Dominion Energy Inc			54,700	\$ 4,308,719	0.10%

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Diversified Real Asset Separate Account

As of August 31, 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
Ferrovial SA			178,292	\$ 4,068,349	0.09%
ENN Energy Holdings Ltd			624,000	\$ 4,027,121	0.09%
Aena SA			19,804	\$ 3,873,784	0.09%
Pennon Group PLC			368,316	\$ 3,864,414	0.09%
Koninklijke Vopak NV			89,067	\$ 3,770,512	0.09%
CLP Holdings Ltd			349,000	\$ 3,687,211	0.09%
Huadian Fuxin Energy Corp Ltd			15,332,000	\$ 3,394,187	0.08%
Edison International			39,100	\$ 3,135,038	0.07%
American Electric Power Co Inc			40,000	\$ 2,945,200	0.07%
East Japan Railway Co			31,800	\$ 2,919,288	0.07%
Cia de Saneamento do Parana	0.58		873,700	\$ 2,892,118	0.07%
China Longyuan Power Group Corp Ltd			3,644,000	\$ 2,736,452	0.06%
Prumo Logistica SA			546,320	\$ 1,959,418	0.05%
Total U.S. and non-U.S. Infrastructure-Macquarie				\$ 391,827,155	9.11%
U.S. and non-U.S. REITs					
Simon Property Group Inc			114,947	\$ 18,029,437	0.42%
Deutsche Wohnen SE			362,205	\$ 15,393,076	0.36%
AvalonBay Communities Inc			79,552	\$ 14,934,297	0.35%
Alexandria Real Estate Equities Inc			122,152	\$ 14,818,259	0.34%
Regency Centers Corp			224,941	\$ 14,468,205	0.34%
American Homes 4 Rent			649,255	\$ 14,387,491	0.33%
Equinix Inc			28,867	\$ 13,521,591	0.31%
Goodman Group			2,001,139	\$ 13,223,766	0.31%
Mitsui Fudosan Co Ltd			592,700	\$ 12,806,743	0.30%
Rexford Industrial Realty Inc			418,336	\$ 12,570,997	0.29%
Essex Property Trust Inc			47,070	\$ 12,519,208	0.29%
Crown Castle International Corp			113,360	\$ 12,292,758	0.29%
Sun Hung Kai Properties Ltd			687,000	\$ 11,481,324	0.27%
Unibail-Rodamco SE			44,235	\$ 11,252,520	0.26%
Dexus			1,388,351	\$ 10,609,337	0.25%
Link REIT			1,187,500	\$ 9,809,711	0.23%
Physicians Realty Trust			486,331	\$ 9,108,980	0.21%

Diversified Real Asset Separate Account

As of August 31, 2017



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SCHEDULE OF INVESTMENTS					
ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
Hilton Worldwide Holdings Inc			141,420	\$ 9,097,549	0.21%
ADO Properties SA			176,893	\$ 8,621,699	0.20%
Gecina SA			53,242	\$ 8,296,725	0.19%
Digital Realty Trust Inc			69,435	\$ 8,216,938	0.19%
Fabege AB			392,920	\$ 7,881,712	0.18%
Prologis Inc			120,097	\$ 7,609,346	0.18%
Inmobiliaria Colonial SA			757,548	\$ 7,407,792	0.17%
Hongkong Land Holdings Ltd			995,861	\$ 7,388,884	0.17%
Sun Communities Inc			79,098	\$ 7,143,340	0.17%
New World Development Co Ltd			5,091,000	\$ 6,967,754	0.16%
Frasers Logistics & Industrial Trust			8,672,656	\$ 6,880,625	0.16%
Merlin Properties Socimi SA			489,604	\$ 6,751,158	0.16%
Aeon Mall Co Ltd			338,700	\$ 6,085,044	0.14%
Senior Housing Properties Trust			288,587	\$ 5,690,936	0.13%
STORE Capital Corp			215,906	\$ 5,479,694	0.13%
BlackRock Liquidity Funds FedFund Portfolio	0.91	12/31/2049	5,477,423	\$ 5,477,423	0.13%
Hudson Pacific Properties Inc			161,781	\$ 5,338,773	0.12%
CubeSmart			216,507	\$ 5,336,898	0.12%
EPR Properties			74,685	\$ 5,202,557	0.12%
Hilton Grand Vacations Inc			135,562	\$ 4,914,123	0.11%
Japan Hotel REIT Investment Corp			7,114	\$ 4,899,927	0.11%
Japan Retail Fund Investment Corp			2,634	\$ 4,846,082	0.11%
UNITE Group PLC/The			532,000	\$ 4,772,338	0.11%
American Tower Corp			31,797	\$ 4,707,546	0.11%
InterXion Holding NV			86,851	\$ 4,503,224	0.10%
Segro PLC			637,055	\$ 4,436,642	0.10%
Leopalace21 Corp			596,500	\$ 4,372,963	0.10%
Apartment Investment & Management Co			95,744	\$ 4,340,076	0.10%
Invitation Homes Inc			179,812	\$ 4,160,850	0.10%
City Developments Ltd			445,900	\$ 3,859,033	0.09%
Agree Realty Corp			73,642	\$ 3,690,937	0.09%
Sunstone Hotel Investors Inc			218,985	\$ 3,459,963	0.08%
Assura PLC			3,998,457	\$ 3,376,926	0.08%

Diversified Real Asset Separate Account

As of August 31, 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
Park Hotels & Resorts Inc			109,045	\$ 2,910,411	0.07%
Nomura Real Estate Master Fund Inc			2,066	\$ 2,731,907	0.06%
Entra ASA			162,845	\$ 2,320,320	0.05%
Japan Logistics Fund Inc			1,122	\$ 2,288,090	0.05%
Safestore Holdings PLC			415,985	\$ 2,227,646	0.05%
Aroundtown Property Holdings PLC			282,650	\$ 1,891,103	0.04%
Investa Office Fund			473,012	\$ 1,702,586	0.04%
Hoshino Resorts REIT Inc			294	\$ 1,530,919	0.04%
Total U.S. and non-U.S. REITs				\$ 430,046,157	9.99%
U.S. and non-U.S. Timber					
Weyerhaeuser Co			590,726	\$ 19,263,575	0.45%
Mondi PLC			503,286	\$ 13,752,092	0.32%
Rayonier Inc			417,693	\$ 12,117,274	0.28%
West Fraser Timber Co Ltd			196,906	\$ 10,216,248	0.24%
Potlatch Corp			204,732	\$ 9,786,190	0.23%
Deltic Timber Corp			123,835	\$ 9,664,083	0.22%
Packaging Corp of America			85,195	\$ 9,576,770	0.22%
Fibria Celulose SA			704,230	\$ 9,267,667	0.22%
Canfor Corp			508,287	\$ 8,901,891	0.21%
WestRock Co			154,065	\$ 8,767,839	0.20%
UPM-Kymmene OYJ			331,800	\$ 8,637,005	0.20%
International Paper Co			152,731	\$ 8,227,619	0.19%
Sumitomo Forestry Co Ltd			483,400	\$ 7,541,156	0.18%
Suzano Papel e Celulose SA	0.35		1,299,700	\$ 7,200,714	0.17%
Stora Enso OYJ			540,787	\$ 7,108,337	0.17%
Smurfit Kappa Group PLC			232,645	\$ 7,089,539	0.16%
Klabin SA			1,219,600	\$ 6,613,585	0.15%
Sappi Ltd			946,834	\$ 6,369,639	0.15%
Svenska Cellulosa AB SCA			737,058	\$ 6,149,846	0.14%
Western Forest Products Inc			2,875,679	\$ 6,102,542	0.14%
Norbord Inc			177,166	\$ 6,100,611	0.14%
Kao Corp			93,600	\$ 5,851,478	0.14%

Diversified Real Asset Separate Account

As of August 31, 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
KapStone Paper and Packaging Corp			260,795	\$ 5,833,984	0.14%
Mohawk Industries Inc			22,175	\$ 5,612,936	0.13%
Essity AB			194,439	\$ 5,398,262	0.13%
Interfor Corp			383,989	\$ 5,396,602	0.13%
Universal Forest Products Inc			61,297	\$ 5,345,711	0.12%
Pope Resources a Delaware LP			73,271	\$ 5,183,923	0.12%
CatchMark Timber Trust Inc			423,587	\$ 4,883,958	0.11%
Louisiana-Pacific Corp			179,283	\$ 4,568,131	0.11%
Empresas CMPC SA			1,739,334	\$ 4,562,623	0.11%
Unicharm Corp			191,400	\$ 4,506,161	0.10%
Domtar Corp			93,585	\$ 3,784,577	0.09%
Kimberly-Clark Corp			26,828	\$ 3,307,624	0.08%
Valmet OYJ			170,441	\$ 3,234,403	0.08%
Wells Fargo Advantage Government Money Market Fund	0.85	12/31/2049	3,184,984	\$ 3,184,984	0.07%
Boise Cascade Co			105,433	\$ 3,162,990	0.07%
ANDRITZ AG			57,032	\$ 3,105,734	0.07%
Oji Holdings Corp			579,000	\$ 3,039,570	0.07%
Holmen AB			69,152	\$ 3,024,763	0.07%
DS Smith PLC			466,981	\$ 3,012,408	0.07%
Empresas COPEC SA			221,778	\$ 2,845,847	0.07%
Graphic Packaging Holding Co			207,914	\$ 2,713,278	0.06%
Lowe's Cos Inc			32,924	\$ 2,432,754	0.06%
Huhtamaki OYJ			59,753	\$ 2,325,230	0.05%
BillerudKorsnas AB			139,045	\$ 2,319,257	0.05%
American Woodmark Corp			27,048	\$ 2,239,574	0.05%
Toll Brothers Inc			55,933	\$ 2,179,150	0.05%
Acadian Timber Corp			143,991	\$ 2,138,965	0.05%
Clearwater Paper Corp			42,888	\$ 1,994,292	0.05%
DR Horton Inc			53,603	\$ 1,937,748	0.05%
Daiwa House Industry Co Ltd			51,600	\$ 1,804,570	0.04%
Duratex SA			545,100	\$ 1,489,226	0.03%
Builders FirstSource Inc			82,762	\$ 1,347,365	0.03%
Lennar Corp - A Shares			23,862	\$ 1,235,097	0.03%

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 August 31, 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
Metsa Board OYJ			184,113	\$ 1,210,466	0.03%
LGI Homes Inc			18,406	\$ 782,991	0.02%
Quintis Ltd			2,854,062	\$ 726,028	0.02%
Mayr Melnhof Karton AG			2,908	\$ 395,444	0.01%
Total U.S. and non-U.S. Timber				\$ 306,572,332	7.12%
Water					
Geberit AG			36,767	\$ 16,805,564	0.39%
American Water Works Co Inc			190,427	\$ 15,405,544	0.36%
Veolia Environnement SA			525,364	\$ 12,317,636	0.29%
Xylem Inc/NY			178,144	\$ 11,057,398	0.26%
Pentair PLC			151,823	\$ 9,420,617	0.22%
Danaher Corp			111,289	\$ 9,283,728	0.22%
IDEX Corp			75,685	\$ 8,899,042	0.21%
United Utilities Group PLC			728,612	\$ 8,570,049	0.20%
Suez			398,031	\$ 7,551,030	0.18%
Severn Trent PLC			251,861	\$ 7,388,154	0.17%
Guggenheim S&P Global Water Index ETF			220,130	\$ 7,365,550	0.17%
Alfa Laval AB			284,864	\$ 6,455,149	0.15%
Aqua America Inc			189,605	\$ 6,332,807	0.15%
Halma PLC			375,086	\$ 5,301,467	0.12%
Olin Corp			164,177	\$ 5,291,425	0.12%
Pennon Group PLC			439,625	\$ 4,612,596	0.11%
Guangdong Investment Ltd			3,012,000	\$ 4,454,428	0.10%
Beijing Enterprises Water Group Ltd			5,228,000	\$ 4,453,520	0.10%
Aalberts Industries NV			95,493	\$ 4,250,307	0.10%
ANDRITZ AG			70,197	\$ 3,822,647	0.09%
China Everbright International Ltd			2,826,000	\$ 3,740,191	0.09%
Cia de Saneamento Basico do Estado de Sao Paulo			365,174	\$ 3,721,123	0.09%
Ebara Corp			108,700	\$ 3,362,053	0.08%
Kurita Water Industries Ltd			110,000	\$ 3,167,238	0.07%
Tetra Tech Inc			61,244	\$ 2,608,994	0.06%
Rotork PLC			861,225	\$ 2,556,415	0.06%

Diversified Real Asset Separate Account

As of August 31, 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
Rexnord Corp			102,001	\$ 2,435,784	0.06%
Interpump Group SpA			78,894	\$ 2,297,163	0.05%
Hera SpA			636,645	\$ 2,039,062	0.05%
American States Water Co			39,094	\$ 1,927,334	0.04%
Mueller Water Products Inc - Class A			160,536	\$ 1,924,827	0.04%
California Water Service Group			51,261	\$ 1,919,724	0.04%
Mueller Industries Inc			57,177	\$ 1,705,590	0.04%
Watts Water Technologies Inc			27,605	\$ 1,703,229	0.04%
Arcadis NV			76,330	\$ 1,658,948	0.04%
Franklin Electric Co Inc			38,213	\$ 1,473,111	0.03%
Sulzer AG			12,583	\$ 1,392,022	0.03%
Badger Meter Inc			28,896	\$ 1,326,326	0.03%
Lindsay Corp			10,551	\$ 913,400	0.02%
Aegion Corp			36,106	\$ 782,417	0.02%
Advanced Drainage Systems Inc			35,558	\$ 691,603	0.02%
Middlesex Water Co			17,405	\$ 661,042	0.02%
Connecticut Water Service Inc			12,010	\$ 651,422	0.02%
Calgon Carbon Corp			50,270	\$ 613,294	0.01%
Gorman-Rupp Co/The			17,351	\$ 528,164	0.01%
China Water Affairs Group Ltd			886,000	\$ 512,281	0.01%
York Water Co/The			13,720	\$ 451,388	0.01%
SIIC Environment Holdings Ltd			964,400	\$ 380,682	0.01%
China Water Industry Group Ltd			1,276,000	\$ 267,579	0.01%
BlackRock Liquidity Funds FedFund Portfolio	0.91	12/31/2049	86,739	\$ 86,739	0.00%
Forterra Inc			18,401	\$ 61,091	0.00%
Total Water				\$ 206,598,898	4.80%

Diversified Real Asset Separate Account

As of August 31, 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 Market Value	\$ 4,293,771,250	99.78%
Cash	9,375,844	0.22%
Total Net Assets	\$ 4,303,147,094	100.00%

Diversified Real Asset Separate Account

As of August 31, 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.