

Principal Private Credit Fund

Second quarter 2026

Fund overview

An interval fund solution that aims to maximize total return, driven primarily by current income. The Fund seeks to achieve its investment objective through a significant allocation to private credit direct lending loans and by opportunistically allocating across a range of other credit asset classes.

Ticker

Class I: PPAIX Class Y: PPAYX
Class A: PPACX

Portfolio management

Tim Warrick, CFA
36 years of experience

Matt Darrah
22 years of experience

Fund information

	Fund
Fund AUM	\$129.8M
Net assets	\$129.8M
Number of holdings	148
Distribution rate ¹	7.18%
Weighted average yield-to-maturity	8.95%
First lien exposure*	100%
Weighted average loan-to-value*	37.6%
Weighted average EBITDA*	\$29.2M

Source: Principal Asset Management.

*Based on the U.S. Direct Lending assets within the portfolio.

	Fund
Minimum investment	\$100,000
NAV frequency	daily
Subscription frequency	daily
Distribution frequency*	quarterly
Tax reporting	1099DIV
Liquidity	no less than 5% of NAV
Fund leverage	13.21%

¹Quarterly, up to 5% of NAV (See disclosures on the last page for conditions and limitations).

Dynamic exposure to lower and core middle market direct lending

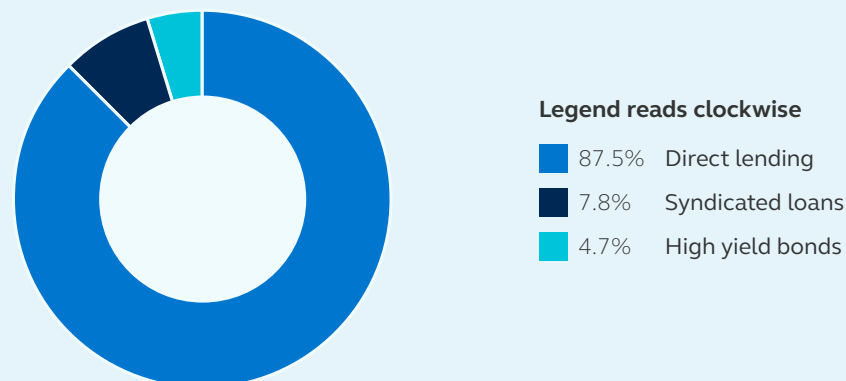
- Focus on achieving 90%+ in private credit. Strong client alignment and scalability with investment from Principal Financial Group.
- Access to diverse sources of origination on first lien senior secured loans across sponsored and non-sponsored opportunities.
- Disciplined credit investment process seeks to reduce downside risk while focusing on capital preservation.

Portfolio characteristics

Fixed rate vs. floating rate



Allocation by asset type



May not reflect current allocations or investment managers. Percentages may not add up to 100% due to rounding.

Why allocate to a portfolio:

- **Enhanced yield and return potential:** Direct lending has historically provided attractive returns with lower relative volatility compared to other asset classes.²
- **Resiliency and diversification:** Lower and core middle market direct lending has historically exhibited favorable default and loss experience.²
- **Potential for reduced volatility plus downside mitigation:** May be less sensitive to public market price volatility. Emphasis on companies with low cyclical and stable cash flow.

Portfolio structure*3



Performance

	3-month	1-year	3-year	5-year	10-year	Since inception (06/03/2024)	Expense ratio*4 (net/gross)	Expense limit expiration date	Distribution rate (%) ¹⁵
Class I*5	1.65%	6.93%	–	–	–	7.49%	3.70%/358.14%	07/31/2026	7.18%

Returns represent past performance and do not guarantee future results. Share price, principal value, and return will vary and you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For the most recent month-end performance, visit www.PrincipalAM.com/interval.

^{*1} The distribution rate is calculated based on actual distributions paid over a trailing 12-month period and dividing by the NAV as of the reporting date plus any capital gains distributed over the same period. The Fund makes periodic distributions to shareholders based on a set distribution frequency. The level of distributions (including any return of capital) is not fixed. The Fund's distribution amounts are determined based on the cash distributions received from the underlying investments less applicable expenses. Shareholders should not assume that the source of a distribution from the Fund is net profit. A portion of the distributions consist of a return of capital based on the character of the distributions received from the underlying holdings. If a distribution includes anything other than net investment income, the Fund provides a Section 19(a) notice of the best estimate of its distribution sources at that time. These estimates may not match the final tax characterization (for the full year's distributions) contained in shareholders' 1099-DIV forms after the end of the year. There is no assurance that the Company will continue to declare distributions or that they will continue at these rates

^{*2} As of June 30, 2026. Based on data since December 31, 2020. Sources: Bloomberg, LSEG LPC, Principal Global Investors. Yield to maturity compared to 10 Year UST, Bloomberg U.S. High Yield Index, S&P/LSTA U.S. Leveraged Loan 100 BB/B Index.

^{*3} Reflects allocations of a representative portfolio for the strategy. May not reflect the current or future allocations of the Fund.

^{*4} The fund is subject to annual expenses including management fees, distribution and/or service (12b-1) fees, interest payments on borrowed funds, acquired funds fees, and other expenses. These fees and expenses are reflected in the expense ratios shown. The net expense ratio reflects contractual expense limits, if any, which may lower net expenses and cause the gross and net expense ratios to differ. In such cases a date is listed through which expense limits are expected to apply; however, the Fund and the investment adviser may mutually agree to terminate the expense limits prior to the end of the period. Returns displayed are based on net total investment expense.

^{*5} Performance assumes reinvestment of all dividends and capital gains. Returns displayed reflect the application of net total investment expense.

Returns shown for periods of less than one year are not annualized.

Principal Private Credit Fund is a closed-end investment company that continuously offers its shares. Investors in a closed-end fund do not have the right to redeem their shares on a daily basis at a price based on NAV per share. There is no secondary market for the Shares, and the Fund does not expect a secondary market will develop. You may not be able to sell your Shares when and/or in the amount that you desire.

The Fund is structured as an interval fund, which means it conducts quarterly repurchase offers of no less than 5% of the Fund's outstanding shares at net asset value ("NAV"). Investors should not rely on any expectation of repurchase offers being

made in excess of 5%.

Investors should consider the Fund's shares illiquid. The ability of investors to sell shares to access their invested capital is very limited.

Investing in the Fund is speculative and involves a high degree of risk, including the risks associated with leverage and the risk of a substantial loss of investment.

The Fund invests in loans, either through primary issuances or in secondary transactions. The value of the loans may be detrimentally affected if a borrower defaults on its obligations. There can be no assurance that any collateral associated with a loan will retain its value. If interest rates rise, default risks may increase, as issuers may be unable to pay escalating interest amounts. Holdings may be deemed illiquid, and the Fund may be unable to sell particular securities at an advantageous price. Investing in derivatives entails specific risks relating to liquidity, leverage, and credit, which may reduce returns and/or increase volatility.

The Fund is new and has limited operating history. The Fund is non-diversified, so it may invest a high percentage of its assets in the securities of a small number of issuers and is more likely than diversified funds to be significantly affected by a specific security's poor performance.

Due to the inherent uncertainty and subjectivity of determining the fair value of investments that do not have a readily available market value, the fair value of the Fund's private investments may differ significantly from the values that would have been used had a readily available market value existed and may differ materially from the amounts the Fund may realize on any disposition of such investments.

Carefully consider a fund's objectives, risks, charges, and expenses. Contact your financial professional or visit www.PrincipalAM.com for a prospectus, or summary prospectus if available, containing this and other information. Please read it carefully before investing.

Investing involves risk, including possible loss of principal.

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NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE