

Principal Alternative Credit

Investment Grade Private Credit team

Portfolio managers



Scott Bennett, CFA Portfolio Manager

Location: Des Moines

Phone: 515-556-1612

Email: bennett.scott@principal.com



Rob Dowil, CFA Portfolio Manager

Location: Des Moines

Phone: 515 362-2603

Email: dowil.rob@principal.com



Michael Zorich, CFA Managing Director,
Head of IG Private Credit

Location: Des Moines

Phone: O 515.878.9497; M 412.657.9595

Email: zorich.michael@principal.com

Principal Alternative Credit

Investment Grade Private Credit team

Analysts



Cory Darrington, CFA Senior Analyst

Location: Des Moines

Phone: [515.283.5390](tel:515.283.5390)

Email: darrington.cory@principal.com

- Basic Materials
- Domestic Utilities
- Media, Sports & Entertainment
- Technology



John Endres Senior Analyst

Location: Des Moines

Phone: [O 515.878.0422](tel:515.878.0422); [M 515.552.2545](tel:515.552.2545)

Email: endres.john@principal.com

- CTLs
- Ground Leases
- Structured Deals
- Workouts/Restructurings



Nancy McFadden, CFA Senior Analyst

Location: Portland

Phone: [O 503.484.9314](tel:503.484.9314); [M 206.963.4182](tel:206.963.4182)

Email: mcfadden.nancy@principal.com

- Alt. Asset Managers
- Domestic REITs
- 40 Act Funds/BDCs/Financials



Katherine Shinkareva Senior Analyst

Location: New York

Phone: [212.603.3646](tel:212.603.3646)

Email: shinkareva.katherine@principal.com

- Aerospace/Defense
- Industrials
- Infrastructure
- Transportation



Matt Wolden, CFA Senior Analyst

Location: Portland

Phone: [O 503.484.9350](tel:503.484.9350); [M 206.498.6486](tel:206.498.6486)

Email: wolden.matt@principal.com

- Project Finance
- Infrastructure
- Foreign REITs
- Foreign Utilities
- Healthcare



Alex Orloff Associate Analyst

Location: Des Moines

Phone: [O 515.878.0338](tel:515.878.0338); [M 818.468.8393](tel:818.468.8393)

Email: orloff.alex@principal.com

- Food & Beverage
- Cross-functional Support
- IT Enhancement

Principal Alternative Credit

Investment Grade Private Credit team biographies

SCOTT BENNETT, CFA – PORTFOLIO MANAGER

Scott is a multi-sector portfolio manager for Principal Fixed Income. He joined the firm in 1988 as a credit analyst and became a portfolio manager in 1996. Scott's portfolio management experience encompasses a wide array of portfolio styles and account types, including insurance portfolios, mutual funds and separate accounts. Scott currently manages insurance portfolios for Principal Life Insurance Company. He received a BBA and MBA in finance from the University of Iowa. Scott has earned the right to use the Chartered Financial Analyst & FLMI designations. He currently serves as President of the Des Moines Area Community College Foundation. Scott also served on the CFA Society of Iowa Board as President and as a member of the Tippie College of Business Finance Advisory Council.

ROB DOWIL, CFA – PORTFOLIO MANAGER

Rob is a portfolio manager for Principal Fixed Income. He manages insurance portfolios and private placement strategies for Principal Life Insurance Company and third party clients. Rob joined the firm in 1997. Prior to his current role, Rob was a credit analyst and manager of Principal's public and private research teams. He received a MBA from the University of Iowa and a bachelor's degree in Finance from Truman State University. Rob has earned the right to use the Chartered Financial Analyst designation and is a member of the CFA institute. Rob is a past president of the CFA Society of Iowa.

MICHAEL ZORICH, CFA – MANAGING DIRECTOR, HEAD OF IG PRIVATE CREDIT

Michael is Head of IG Private Credit at Principal Alternative Credit. He is the leader of the dedicated IG Private Credit team which is responsible for private placement investments as well as performing fixed income credit research across multiple sectors. Prior to his current role, Michael was CIO Fixed Income, ASEAN Region for CIMB-Principal Asset Management in Kuala Lumpur, Malaysia where he oversaw the regional fixed income teams in Malaysia, Indonesia and Thailand with investment focus on Middle East and Emerging Markets Asia. Michael joined Principal Asset Management in 2001 and prior to his role in Malaysia he was Managing Director, Special Assets for Principal Asset Management Fixed Income with oversight of all workouts and restructurings. Michael started at Principal Asset Management as a Senior Credit Analyst on the private placement team. Michael received an MSIA (MBA equivalent) from the graduate business school at Carnegie Mellon University, a JD from the University of Pittsburgh, School of Law and a Bachelor's Degree in business and communications from the University of Pittsburgh. He is also a member of the Pennsylvania Bar and holds the Chartered Financial Analyst designation.

Principal Alternative Credit

Investment Grade Private Credit team biographies

CORY DARRINGTON, CFA – SENIOR PRIVATE CREDIT ANALYST

Cory is a senior private credit analyst at Principal Alternative Credit on the IG Private Credit Team. He is responsible for credit research and new deal coverage of private debt offerings and holdings across multiple sectors. Cory joined the firm in 2005. Prior to his current role, Cory served as a Senior Performance Analyst at Principal Asset Management. He received a bachelor's degree in Accounting from Simpson College and holds the Chartered Financial Analyst designation.

JOHN ENDRES – SENIOR PRIVATE CREDIT ANALYST

John is a senior private credit analyst at Principal Alternative Credit on the IG Private Credit Team. He is responsible for underwriting corporate and structured private placement offerings across multiple sectors and monitoring assigned portfolio holdings. John has more than 30 years of industry experience. Prior to joining the firm in 2020, John served as a Managing Director at Genworth Financial overseeing a team of analysts responsible for underwriting new debt private placement investments, monitoring an assigned portfolio of existing private bonds and managing workouts in the public and private corporate bond portfolios. John received an MBA in finance from Penn State University and holds a bachelor's degree in accounting from Simpson College.

NANCY MCFADDEN, CFA – SENIOR PRIVATE CREDIT ANALYST

Nancy is a senior private credit analyst at Principal Alternative Credit on the IG Private Credit Team. She is responsible for credit research and new deal coverage of private debt offerings and holdings across multiple sectors. Prior to this role, Nancy was a senior fixed income analyst for Principal Fixed Income responsible for analyzing corporate credits in Basic Industries and Energy. Nancy joined the firm in 2012. Nancy has 24 years of experience in credit analysis including 8 years at Pugh Capital Management. Nancy received an MBA from Seattle University and a bachelor's degree in business administration from Washington State University. She has earned the right to use the Chartered Financial Analyst designation and is a member of the CFA Institute.

KATHERINE SHINKAREVA – SENIOR PRIVATE CREDIT ANALYST

Katherine is a senior private credit analyst at Principal Alternative Credit on the IG Private Credit Team. She is responsible for analyzing credit across aviation and infrastructure sectors. Katherine joined the firm in 2020. She has over 15 years of credit analysis experience, including 3 years in private placements. Prior to her current role, Katherine worked in credit research at Genworth and Moody's. Katherine received an MBA from New York University and a bachelor's degree in economics and finance from Pace University.

Principal Alternative Credit

Investment Grade Private Credit team biographies

MATT WOLDEN, CFA – SENIOR PRIVATE CREDIT ANALYST

Matt is a senior private credit analyst at Principal Alternative Credit on the IG Private Credit Team. He is responsible for private placement analyst following the utility, REIT, energy and structured sectors. Prior to this role, Matt was a senior analyst for Principal Asset Management' Morley Capital boutique responsible for credit research supporting Morley's short duration, investment grade fund. Matt joined the firm in 2013. Matt has over 20 years of experience as a credit analysis including 10 years in private placements at Genworth. Matt received a bachelor's degree in accounting from the University of North Dakota. He has earned the right to use the Chartered Financial Analyst designation and is a member of the CFA Institute.

ALEX ORLOFF – ASSOCIATE PRIVATE CREDIT ANALYST

Alex is an Associate Private Credit Analyst at Principal Alternative Credit on the IG Private Credit Team. He is responsible for developing the technological capabilities of the IG Private Credit Team and supporting other analysts on the team with underwriting and analysis. Alex joined the firm in 2022. Prior to his current role, Alex served as a Jr. Underwriter at SLIM Capital. He received a master's degree in finance from University of Southern California and a bachelor's degree in economics from UC Berkeley.

© 2023 Principal Financial Services, Inc. Principal®, Principal Financial Group®, Principal Asset Management, and Principal and the logomark design are registered trademarks and service marks of Principal Financial Services, Inc., a Principal Financial Group company, in various countries around the world and may be used only with the permission of Principal Financial Services, Inc.

Principal Alternative Credit is an investment team within Principal Global Investors

Principal Asset ManagementSM is a trade name of Principal Global Investors, LLC.

MM13536-01 | 06/2023 | 2972072-062024

For financial professional/institutional use only. May not be used with the public.