

Principal Alternative Credit

IG Private Credit Investment

Portfolio Managers



Michael Zorich, CFA
Head of IG Private Credit
Portfolio Manager



Scott Bennett, CFA
Portfolio Manager



Rob Dowil, CFA
Portfolio Manager



Zach Kozlowski
Portfolio Manager
Assistant

Credit Analysts



Cory Darrington, CFA – Sr Analyst

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



John Endres – Sr Analyst

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



Matt Wolden, CFA – Sr Analyst

- Project Finance
- Infrastructure
- Foreign REITs
- Healthcare
- Energy



Nancy McFadden, CFA – Sr Analyst

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



Katherine Shinkareva – Sr Analyst

- Aerospace/Defense
- Industrials
- Infrastructure
- Transportation



Alex Orloff – Analyst

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

Legal



Colin Pennycooke – Counsel

Principal Alternative Credit

Investment Grade Private Credit team biographies

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

Michael is Head of IG Private Credit at Principal Asset Management. 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 Global Investors in 2001 and prior to his role in Malaysia he was Managing Director, Special Assets for Principal Global Investors Fixed Income with oversight of all workouts and restructurings. Michael started at Principal Global Investors 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.

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.

ZACH KOZLOWSKI - PORTFOLIO MANAGEMENT ASSISTANT

Zach is a portfolio management assistant at Principal Fixed Income. He is responsible for assisting portfolio managers and research teams for Principal Life Insurance Company and third-party clients by developing processes to efficiently review portfolio positioning and manage risk exposures within the portfolios. Zach joined the firm in 2020. Prior to his current role, Zach served as an investment ops specialist at Principal Asset Management. He received a bachelor's degree in finance from The University of Iowa. Zach is a level two candidate for the CFA Program.

Principal Alternative Credit

Investment Grade Private Credit team biographies

JOHN ENDRES - SENIOR PRIVATE CREDIT ANALYST

John is a senior private credit analyst at Principal Asset Management. 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.

MATT WOLDEN, CFA - SENIOR PRIVATE CREDIT ANALYST

Matt is a senior private credit analyst at Principal Asset Management on the IG Private Credit Team. He is responsible for private placement analyst following the foreign REIT, energy, healthcare and structured sectors. Prior to this role, Matt was a senior analyst for Principal Global Investors' Morley Capital boutique responsible for credit research supporting Morley's short duration, investment grade fund. Matt joined the firm in 2013. Matt has 24 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.

NANCY MCFADDEN, CFA - SENIOR PRIVATE CREDIT ANALYST

Nancy is a senior private credit analyst at Principal Asset Management 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 Global Fixed Income responsible for analyzing corporate credits in Basic Industries and Energy. Nancy joined the firm in 2012. Nancy has 28 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.

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 Asset Management. 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 Global Investors. He received a master's degree from the University of Iowa and a bachelor's degree in Accounting from Simpson College. He 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 Asset Management. She is responsible for credit research and new deal coverage of private debt offerings and holdings across multiple sectors. Katherine joined the firm in 2020. She has over 10 years of credit analysis experience, including 7 years in private placements. Previously, 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.

ALEX ORLOFF, CFA – PRIVATE CREDIT ANALYST

Alex is a Private Credit Analyst at Principal Asset Management. He is responsible credit research and new deal coverage of private debt offerings and holdings across multiple sectors. 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. He has earned the right to use the Chartered Financial Analyst designation and is a member of the CFA Institute.

© 2024 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.

MM13536-02 | 06/2024 | 3664861-062025