

Interval Funds 2024 Tax Reporting Supplement

The enclosed information is provided to assist shareholders in preparing their 2024 tax returns. The information contained herein should not be deemed to be tax advice. Due to the many differences in state and local regulations, shareholders should consult their tax advisors regarding this information. If you have questions concerning the information we have furnished, please call us at 1-800-222-5852.

Government Obligations Percentage

A portion of the dividends paid by the following funds during 2024 was derived from investments in obligations of the U.S. government or its agencies. Some of these dividends may be exempt from state and local taxes depending on the tax laws of your individual state or local taxing authority. Some states treat income from federal agency obligations differently than income from direct federal obligations. Please consult your tax advisor to determine which, if any, of the obligations listed below may be exempt from your state income tax.

<u>Fund</u>	<u>Direct Federal Obligations</u>	<u>Indirect Federal Obligations</u>	<u>Repurchase Agreements</u>
Principal Private Credit Fund I	2.06%	0.04%	6.60%
Principal Real Asset Fund	0.56%	0.01%	1.82%

Qualified Dividend Income & Dividends Received Deduction

Qualified Dividend Income ("QDI") received and distributed by a fund is eligible to be taxed at lower rates. QDI is generally distributed from domestic corporations and certain qualified foreign corporations that meet certain holding requirements. The ordinary dividends that may qualify for the lower tax rates are shown in Box 1b of Form 1099-DIV. Shareholders must meet the holding period requirement to qualify for the lower ordinary dividend tax rates. To be eligible to treat all or a portion of the fund's dividend as qualified, a shareholder must have held the fund's shares for at least 61 days during the 121-day period surrounding the ex-dividend date. For additional information, see IRS Publication 550 at www.irs.gov.

Dividends Received Deduction ("DRD"). For corporate shareholders, the percentage of ordinary income distributions* for 2024 that qualifies for the DRD are as follows:

<u>Fund</u>	<u>QDI</u>	<u>DRD</u>
Principal Private Credit Fund I	0.00%	0.00%
Principal Real Asset Fund	46.02%	22.51%

* For purposes of calculating DRD, "ordinary income distributions" includes ordinary dividend income distribution, short term capital gains distribution, and the foreign tax paid.

Section 163(j) Interest Dividends

The funds below intends to pass through the maximum amount allowable as Section 163(j) Interest Dividends as defined in Proposed Treasury Regulation §1.163(j)-1(b). The 163(j) percentage of ordinary income distributions are as follows:

	<u>163(j) Interest Dividends</u>
Principal Private Credit Fund I	95.98%
Principal Real Asset Fund	5.63%

Long-Term Capital Gain Distributions

Principal Real Asset Fund redesignated long-term capital gain dividends during the calendar year which ended December 31, 2024. Long-term capital gain dividends are subject to a maximum tax rate of 20-percent, 15-percent, or 0-percent, depending on the shareholder's taxable income. To the extent necessary to distribute such capital gains, certain funds may also utilize, and hereby designate, earnings and profits distributed to shareholders on redemptions of shares as part of the Dividends Paid Deduction. Please consult your tax advisor if you have any questions.

The latest tax reporting supplement is available on Principal's Tax Center website.

Website: <https://www.principal.com/tax-center>