

The Principal advantage in private markets

Pursue your diversification, return, and income objectives with private markets



Feel aligned with us every step of the way

The alignment between our balance sheet and your investments fosters a rigorous and intentional approach to developing investment strategies and deploying our shared capital.



Enhance your portfolios where they need it most

Our proven, credible investment teams harness their expertise to provide you with access to both core and underexplored investment opportunities.



Gain access to high-quality opportunities

Meaningful relationships with U.S. based and global businesses deliver a healthy pipeline of deal opportunities, while our patience and selectivity ensure we identify the right ones that align with your goals.

60+

**years investing in
private markets⁽¹⁾**

Time-tested expertise and a long-term perspective that investors can rely on.

Top 10

**Global real estate
manager⁽²⁾**

Our scale and reputation give our clients access to high-quality opportunities.

\$89.8Bn

**in private market assets
under management**

We have strong alignment of interest, investing alongside our clients.

315+

**Dedicated investment
professionals**

Leveraging networks and insights across diverse industries, capital structures, and geographies.

725+

client relationships

Located across 33 countries, and 5 continents.

“ Our six decades of private markets expertise serves as the foundation for what we do best—identifying and delivering distinctive investment opportunities across private markets for our clients.



Todd Everett
Executive Managing Director,
Global Head of Private Markets

Access our offerings

Leveraging our global resources and local insights, we are constantly assessing the most effective ways to offer you high-conviction investment opportunities across private markets.

Private Real Estate Equity

OUR EXPERTISE

Fully integrated real estate investment team spans acquisitions, dispositions, capital markets, asset management, and development. Deep market and sector expertise across traditional and alternative asset types.

SOLUTIONS

- U.S. Core Property Strategy
- U.S. Core-Plus Strategy
- U.S. Data Center Strategy
- European Data Centre Strategy
- Real Estate Operating Company Strategy

INVESTMENT STRUCTURES

Open and closed-end strategies and SMAs targeting core, core-plus, value-add, opportunistic, development, and sector specific strategies

Private Real Estate Debt

OUR EXPERTISE

Through our vertically integrated debt platform—covering underwriting, closing, appraising, engineering, researching, and servicing, we offer solutions across core and core plus, through value-add, and we specialize in intricate transactions.

SOLUTIONS

- Real Estate Core-Plus Private Debt
- Real Estate Credit
- Real Estate Core Debt

INVESTMENT STRUCTURES

Core mortgage loans, subordinated debt, bridge loans, B notes, construction loans, credit tenant loans

Private Infrastructure Debt

OUR EXPERTISE

Investing in a diversified portfolio of private infrastructure debt, targeting thematic investments in globalization, decarbonization, and electrification.

SOLUTIONS

- Investment Grade Infrastructure Debt
- High Yield Infrastructure Debt
- Structured hard asset-backed financing

INVESTMENT STRUCTURES

Notes, loans, and bonds (variable and fixed), senior, holdco, mezzanine (3yr–30yr+)

Investment Grade Private Credit

OUR EXPERTISE

Flexible financing and bespoke solutions for borrowers that offer attractive risk-adjusted relative value while diversifying across the investment grade private credit universe.

SOLUTIONS

- Traditional private placements
- Global multi-national corporates
- Structured transactions including credit tenant leases and ground leases

INVESTMENT STRUCTURES

Typically core senior unsecured and secured bonds with 3yr–30yr terms with some value-added structured financings

Direct Lending

OUR EXPERTISE

Dedicated team of investment professionals originating loans to sponsor-backed and non-sponsored companies. Through our intentional portfolio construction, we target recession resilient industries across a diversified portfolio of loans.

SOLUTIONS

- Middle market direct lending targeting borrowers in the lower and core with \$5m–\$50m EBITDA; loans will be predominately first-lien senior secured.
- Private Credit Direct Lending Strategy

INVESTMENT STRUCTURES

Closed-end and evergreen structures—including SMAs with minimums as low as \$50m in capital commitment

Discover more about our private market solutions and insights at PrincipalAM.com/PrivateMarkets

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All data as of 30 June 2025 unless otherwise noted.

⁽¹⁾ Experience includes investment management activities of predecessor firms beginning with the investment department of Principal Life Insurance Company.

⁽²⁾ Managers ranked by total worldwide real estate assets (net of leverage, including contributions committed or received, but not yet invested; REOCs are included with equity; REIT securities are excluded), as of 30 June 2024. "The Largest Real Estate Investment Managers," Pensions & Investments, 7 October 2024.

Risk considerations

Investing involves risk, including possible loss of principal. Private market investments, unlike publicly traded stocks, involve various risks due to illiquidity, lack of transparency, and higher minimum investment requirements. Additionally, private market investments often involve higher fees and expenses and may have longer investment horizons. Real estate investment options are subject to risks associated with credit, liquidity, interest rate fluctuation, adverse general and local economic conditions, and decreases in real estate values and occupancy rates. Investments in private debt, including leveraged loans, middle market loans, and mezzanine debt, second liens, are subject to various risk factors, including credit risk, liquidity risk and interest rate risk. Private credit securities may be illiquid, present significant risks, and may be sold or redeemed at more or less than the original amount invested. Investment grade corporate bonds carry credit risks, default risk, liquidity risks, currency risks, operational risks, legal risks, counterparty risk and valuation risks. Infrastructure investments are long-dated, illiquid investments that are subject to operational and regulatory risks. Investing in infrastructure assets or debt associated with infrastructure involve several risk factors including high interest costs, regulation costs, economic slowdown, and energy conservation policies.

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