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Muzinich Dynamic Income Supra Inst MZCSX

Despite recent changes in the supporting cast, we maintain strong conviction in the fund's team and process.

Morningstar's Take MZCSX

Overall Morningstar Rating™	★★★
360 US Fund Multisector Bond (30 Sep 2025)	

	3 Yr	5 Yr	10 Yr
	360 funds	324 funds	221 funds
Morningstar Rating™	2★	2★	3★

Morningstar Medalist Rating™	Gold
Analyst-Driven %	100.00
Data Coverage %	100.00

Morningstar Pillars	
Process (30 Sep 2025)	High
People (30 Sep 2025)	High
Parent (31 Jul 2023)	Above Average
Performance (30 Sep 2025)	
Price (30 Sep 2025)	

30 Sep 2025 | by Giovanni Cafaro

The strategy's large and seasoned team, headed by a very experienced leader, has consistently and successfully executed a disciplined credit-focused approach. Lead manager Michael McEachern boasts more than four decades of experience in credit markets. He spent 14 years at Seix Advisors, latterly as head of their high-yield division. He then joined Muzinich in January 2012 as head of public markets and launched this strategy the following year while setting up the monthly asset-allocation group. This forum assesses the macro environment and the state of credit markets, looking at fundamentals, valuations, and technicals across regions. Its output helps McEachern shape the strategy's top-down positioning.

McEachern is supported by a wider portfolio management team, including eight individuals closely involved with the strategy who oversee investments in US investment-grade, US high-yield, European credit, emerging markets, and loans. Comanager Brian Nold, who joined the team in 2021 and supported him on portfolio construction, left the firm in April 2024. Warren Hyland, involved with the strategy since its launch, stepped up to the role of comanager and will work closely with McEachern going forward. Hyland, who oversees the strategy's emerging-market debt exposure, boasts almost three decades of industry experience. The managers leverage a global 27-member public markets research team for fundamental analysis and security selection.

The strategy seeks to generate an annualized performance equivalent to the ICE BofA US 3-Month Treasury Bill Index plus 3% to 5% (gross of fees) while aiming to keep annualized standard deviation below 5%. Over McEachern's tenure from February 2013 to August 2025, the strategy outpaced most of its Morningstar Category peers, as well as the category index. Coupled with a modest annualized standard deviation of 4.2%, the volatility-adjusted returns stack up among the best in its peer group. This strong record has been mostly driven by sector rotation and security selection, resulting in resilience through turbulent times. Historically, the managers' active approach has led the fund to demonstrate resilience in rising-rate environments; for instance, in 2022, the cautious duration stance helped provide some downside protection amid a period of widespread upward rate volatility.

Process ◉ High | Giovanni Cafaro | 30 Sep 2025
This flexible credit-focused approach combines top-down and bottom-up analysis while keeping a close eye on the downside.

Its consistent and successful execution supports a High Process rating. The strategy seeks to generate an annualized performance of the ICE BofA US 3-Month Treasury Bill Index (which changed from USD 3 Month Libor in May 2023, given its cessation) plus 3% to 5% (gross of fees) over a market cycle, while keeping its annualized standard deviation below 5%. Sector rotation and security selection across the credit-quality spectrum have historically been the key return drivers. The strategy's opportunity set consists of US, European, and emerging-market investment-grade and high-yield corporate credit. The team can also invest in leveraged loans, with no formal cap in the US-domiciled Muzinich Dynamic Income and a limit of 10% in the UCITS vehicle Muzinich Global Tactical Credit. Derivatives are mainly used for hedging or managing interest rate duration, which is expected to fluctuate typically between zero and five years.

Michael McEachern leverages the firm's monthly asset-allocation group forum to formulate top-down views. Specialist portfolio managers source single-name credit ideas that fit McEachern's top-down parameters (from overall credit risk down to industry weightings) from the well-resourced analyst team. Positions are sized according to the analysts' assessment of their relative attractiveness and contribution to portfolio risk, with a 5% exposure cap to any single issuer and a typical issuer count ranging from 150 to 275 names. This portfolio needs to maintain a minimum 40% exposure to US-dollar-denominated assets. The maximum exposure to any single country, except the United States, is 15%. A 20% limit on any single industry ensures the portfolio maintains a decent level of sector diversification.

The strategy entered 2022 with a relatively balanced portfolio, shifting to a more defensive positioning through the second quarter, given dimming growth prospects and increasing risk to credit markets. The portfolio's government-bond exposure reached its all-time high at 46% in June 2022, with the managers favoring issues with shorter maturities. This increase was largely offset by a reduction in their allocation to credit, including the investment-grade and high-yield

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sectors. Since then, attractive yield levels, supportive corporate credit technicals, and spreads led the managers to redeploy part of that allocation into higher-quality investment-grade credit as valuation opportunities arose. Having trimmed the strategy's high-yield exposure further through 2023, bringing it close to historical lows, the team has since increased it to 23% as of the end of August 2025. Investment-grade credit forms the majority of the portfolio, accounting for approximately 69%.

During the first half of 2022, the strategy's allocation to European bonds was decreased to 18% from 40%, with the managers showing a preference for US issues. Subsequently, more favorable valuations supported an increase in the European bond allocation, which represented 35% of the portfolio as of the end of August 2025. Similarly, the managers recently added to the fund's emerging-market credit allocation, which shows a bias to investment-grade-rated names.

Between June 2020 and December 2021, the strategy's duration was cut to 3.3 years from 6.0 years in anticipation of interest rate rises. The sharp change in the interest rate landscape, however, led the managers to increase portfolio duration and manage it tactically around the 5.0-year mark, close to the upper bound of their typical range.

People High | Giovanni Cafaro | 30 Sep 2025
Lead manager Michael McEachern's experience and the strong resources backing him merit a High People rating, despite recent changes in his supporting cast.

McEachern has over 40 years of investment experience and has led this fund since its launch, having been lead portfolio manager on flagship strategy Muzinich Global Tactical Credit since its 2013 inception. He joined Muzinich in January 2012 as the head of public markets after spending 14 years at Seix Advisors, latterly as head of high yield. Before that, he was responsible for corporate-bond and mortgage-backed securities trading at American General Corporation. McEachern holds the role of co-head of public markets and heads a wider group of specialist portfolio managers, including five who work to bring their credit selection expertise to this strategy.

Comanager Brian Nold, who closely supported McEachern on portfolio construction, left the firm in April 2024. Nold joined the team in 2021, having worked with the lead portfolio manager in the past. Warren Hyland, involved with the strategy since its launch, stepped up to the role of comanager and will work closely with McEachern going forward. Hyland, who oversees the strategy's emerging-market debt exposure, boasts almost three decades of industry experience. They can leverage a close supporting cast of sector portfolio managers, who average 22 years of industry experience. This team includes longer-term contributors such as Joseph Galzerano, who is responsible for the US high-yield credit allocation, as well as newer faces like Eric Schure, who rose through the ranks to oversee the funds' US investment-grade exposure following the departure of portfolio manager Anthony DeMeo in September 2025.

Led by McEachern, the group of portfolio managers assesses the macro environment and the state of global credit markets. The forum's output helps McEachern shape the strategy's top-down positioning. For fundamental analysis and security selection, the managers also leverage a 27-member public markets research team split across New York, London, and Singapore.

Parent Above Average | Giovanni Cafaro | 31 Jul 2023
Justin Muzinich succeeded his father George Muzinich as CEO in January 2022, having been away from the firm since 2017 while serving in the U.S. Treasury department. The change in leadership, within expectations, ensures good continuity in relation to strategic objectives and helps preserve the firm's long-term mindset. Over three decades, Muzinich & Co. evolved while sticking to its core strengths. It offered high-yield bond funds in its early years and eventually expanded that menu to investment-grade corporate credit in 2003, followed by bank loans, emerging-markets debt, and, more recently, private credit in 2014. New York and London are the primary headquarters, and 13 satellite offices further support research efforts globally. The firm's growth gained momentum following the 2008 financial crisis; as assets under management increased, the company continued to build out commensurate resources. Efforts in the private debt space, an area of increasing focus through the last five years, have seen the company broaden its range of offerings, including the acquisition of a team specializing in aviation finance and the launch of its collateralized loan obligation platform.

Even with these changes, the culture hasn't wavered. When capacity constraints were raised on its high-yield offerings, the firm closed those funds to new investors. A flat company structure encourages long careers, and an attractive remuneration plan (including biannual reviews accompanied by bonus payouts based on three- and five-year rolling records) contributes to low turnover across the roughly 110-member investment team; there were only 10 departures in the past five years. Portfolio managers have significant investments in their strategies, supporting alignment with investors' interests over the long term. Overall, this credit-focused boutique has retained key contributors and thoughtfully managed an evolving set of offerings, earning a continued Parent rating of Above Average.

Performance | Giovanni Cafaro | 30 Sep 2025
Over Michael McEachern's tenure from February 2013 to August 2025, the strategy's longer-standing US vehicle delivered a 3.8% annualized return, outpacing most of its US multisector bond category peers as well as the category benchmark, the Morningstar US Core Plus Bond Index.

Despite holding up better than its category benchmark, negative absolute returns in a challenging 2022 have led to the fund modestly lagging its target return objective by the desired amount. Still, coupled with a relatively low annualized standard deviation of 4.2%, the volatility-adjusted returns stack up among the best in its peer group.

This strong record has been mostly driven by sector rotation and security selection. The fund lagged its rivals in 2020 during the Feb. 20-March 23 selloff, despite benefiting from security selection across sectors over the first quarter of that year. A rotation out of Western Europe to US and emerging-markets high-yield bonds over 2020's second quarter helped it end the year in line with peers. A higher allocation to credit risk, along with strong issuer selection in the US, helped the fund outperform its peer group in 2021. An underweight duration

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stance drove performance in 2022, curbing the fund's drawdown relative to the category average amid a widespread market selloff. While outpacing its category index, the fund lagged its peers from 2023 to August 2025, owing to its more risk-aware stance and typical avoidance of lower-rated high-yield bonds. On a sector basis, the allocation to banking meaningfully contributed to returns, as did real estate, aided by particularly strong selection.

Price | Giovanni Cafaro | 30 Sep 2025
It's critical to evaluate expenses, as they come directly out of returns. Based on our assessment of the fund's People, Process, and Parent Pillars in the context of these expenses, we think this share class will be able to deliver positive alpha relative to the category benchmark index, explaining its Morningstar Medalist Rating of Gold.

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