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Muzinich Low Duration Supra Instl MZLSX

Morningstar's Take MZLSX

Overall Morningstar Rating™	★★★★★
154 US Fund Global Bond (30 Sep 2025)	

	3 Yr	5 Yr	10 Yr
	154 funds	147 funds	— funds
Morningstar Rating™	4★	5★	—

Morningstar Medalist Rating™	Silver
Analyst-Driven %	10.00
Data Coverage %	95.00

Morningstar Pillars	
Process (31 Aug 2025)	Average[Q]
People (31 Aug 2025)	High[Q]
Parent (31 Aug 2025)	Above Average
Performance (31 Aug 2025)	
Price (31 Aug 2025)	

31 Aug 2025 | by Morningstar Manager Research

Muzinich Low Duration Supra Instl's Process Pillar rating is Average, but a strong management team still helps this strategy retain its Morningstar Medalist Rating of Silver. The portfolio maintains a cost advantage over competitors, priced within the least expensive fee quintile among peers.

The longest-tenured portfolio manager's extensive experience drives the strategy's High People Pillar rating. The strategy merits an Average Process Pillar rating, after downgrading from Above Average. The strategy's parent organization earns the firm an Above Average Parent Pillar rating, and this rating is inherited from vehicles belonging to the same branding entity and is indirectly assigned by an analyst.

Process Average[Q] | Morningstar Manager Research | 25 Sep 2025
Morningstar's evaluation of this fund's process seeks to understand management's investment philosophy, and whether it has been applied consistently over time and can add value across the market cycle. Muzinich Low Duration Fund earns an Average Process Pillar rating. The main contributor to the rating is the fund's excellent long-term risk-adjusted performance. This can be seen in its five-year information ratio calculated relative to the category index, which suggests that the managers have shown skill in their allocation of risk. Low expenses across its parent firm's funds, whose fees, on average, rank in the middle quintile of their respective category, also support the process. The pattern of low costs at the firm suggests that it is focused on delivering strong results for investors. However, the process is limited by the parent firm's five-year risk-adjusted success ratio of 53%. The measure indicates the percentage of a firm's funds that have outperformed their respective category's median return for the period. The parent's relatively low success ratio suggests that the firm could do better across its fund lineup.

Compared with other funds in the Global Bond Morningstar Category, this fund maintains significantly lower interest-rate sensitivity through historical portfolios. But in terms of long-term credit risk, it is on par with peers over the past few years. Opening the analysis to additional factors, the portfolio has displayed biases over time, whether towards or away from certain fixed-income instruments. Compared with the category average, the managers have been substantially overweight corporate bonds in recent years. In the latest month, the strategy has relatively overweighted corporate debt compared with its peers as well. Additionally, there's been a bias away from A rated bonds over the past few years. Similarly, in recent months, the strategy also had less exposure to A rated bonds than peers. Finally, during the past few years, the fund leaned meaningfully away from debt with 15- to 20-year maturities. In recent months, the strategy also had less exposure to debt with 15- to 20-year maturities compared to its peers.

This strategy's 12-month yield is 3.9%, higher than its average peer's 3.3%. While a higher yield may deliver more income, it also tends to indicate higher credit risk. The portfolio has a lower average credit rating of BB, compared with the typical peers' BBB and its non-investment-grade stake is 30% of assets, compared to its peers' 16%. Strategies that take on more credit risk tend to be at their best when markets are as well. This risk contributes to strong performance during bull markets at the cost of losing more on the downside.

People High[Q] | Morningstar Manager Research | 25 Sep 2025
Muzinich Low Duration Fund earns a High People Pillar rating. Tatjana Greil-Castro's veteran status, with 23 years of listed portfolio management experience, brings a wealth of experience to the table. A large cast of six additional named managers adds to the team's appeal, averaging 12 years of listed portfolio management experience. None of the portfolio managers here invest in this fund. This hurts the rating because manager investment would align their interests with the strategy's investors.

Note: The People Pillar rating is indirectly assigned by an analyst. At least one of the managers on this fund manages a different product rated by an analyst. The analyst-assigned People Pillar rating(s) for these managers are combined with algorithmic scores for any non-covered managers on a tenure-weighted basis.

Parent Above Average | Morningstar Manager Research | 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

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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 | Morningstar Manager Research | 25 Sep 2025
Performance-wise, this strategy's Institutional share class, with returns reported in US Dollar, has demonstrated it is robust over a wide time frame, with notable returns compared with category peers, even after adjusting for risk. The share class led the category index, Bloomberg Barclays Global Aggregate Total Return Index, with a higher Sharpe ratio, a measure of risk-adjusted return, over the trailing five-year period. Sometimes better performance is found among strategies with higher risk profiles. However, this strategy had a lower standard deviation, 2.4%, compared to the benchmark's 7.8%. Finally, the share class proved itself effective by generating positive alpha, over the same period, against the category group index: a benchmark that encapsulates the performance of the broader asset class.

The fund's long-term absolute returns were also above the benchmark. This share class surpassed the category index over the past nine-year period, outperforming by an annualized 3.4 percentage points. It has also led its average peer by an annualized 41 basis points over the same nine-year period.

Price | Morningstar Manager Research | 25 Sep 2025
Low-cost investments routinely outperform high-cost investments. Thus, assessing cost is a critical step in any investment evaluation. This share class is within the cheapest quintile of its Morningstar Category. Its low expense ratio, in conjunction with the fund's People, Process, and Parent Pillars, indicates that this share class is well-positioned to generate positive alpha compared with its category benchmark, leading to its Morningstar Medalist Rating of Silver.

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The Analyst-Driven % data point displays the weighted percentage of a vehicle's pillar ratings assigned directly or indirectly by analysts. For example, if the People and Parent ratings are assigned directly or indirectly by analysts but the Process rating is assigned algorithmically, the Analyst-Driven % for an actively managed vehicle would disclose that 55% of the pillar weight was assigned by analysts and the Analyst-Driven % for a passively managed vehicle would disclose that 20% of the pillar weight was assigned by analysts.

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Equities are typically subject to greater fluctuations in market value than other asset classes due to factors such as a company's business performance, investor perceptions, stock market trends and general economic conditions. Stocks of small or mid-sized companies involve additional risks; such companies may have a higher risk of failure, are not as well established as larger blue-chip companies, and have historically experienced a greater degree of market volatility than the overall market average.

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