

# Ten reasons to invest in emerging markets

March 2026

*Emerging market credit can provide income, broad global diversification and supportive technical tailwinds, argues Warren Hyland*

Emerging market (EM) credit offers a compelling combination of technical support, structural diversification and attractive risk-adjusted return potential. In an environment where many developed market asset classes appear crowded and fully valued, EM credit remains relatively under-owned, supported by favourable supply-demand dynamics and strong underlying fundamentals.

From scarcity-driven technical tailwinds in Asia to limited exposure to AI-sensitive sectors and a central role in global industrial supply chains, EM credit provides differentiated sources of income and resilience. We highlight ten key reasons why EM credit deserves consideration in today's portfolio construction framework.

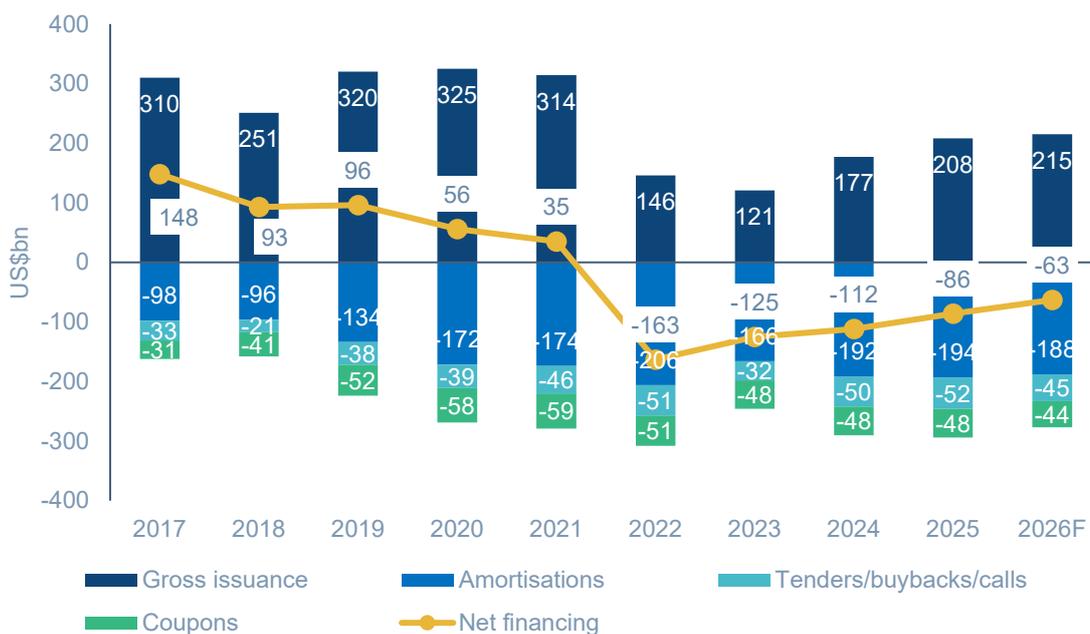


**Warren Hyland**  
Portfolio Manager

## 1. Unrivalled technical tailwinds

The Asia credit universe is structurally shrinking due to negative net issuance, driven by cheaper domestic funding (Fig. 1). This creates a "scarcity premium," where demand consistently outstrips supply, supporting bond prices.

**Figure 1: Asia corporate financing**

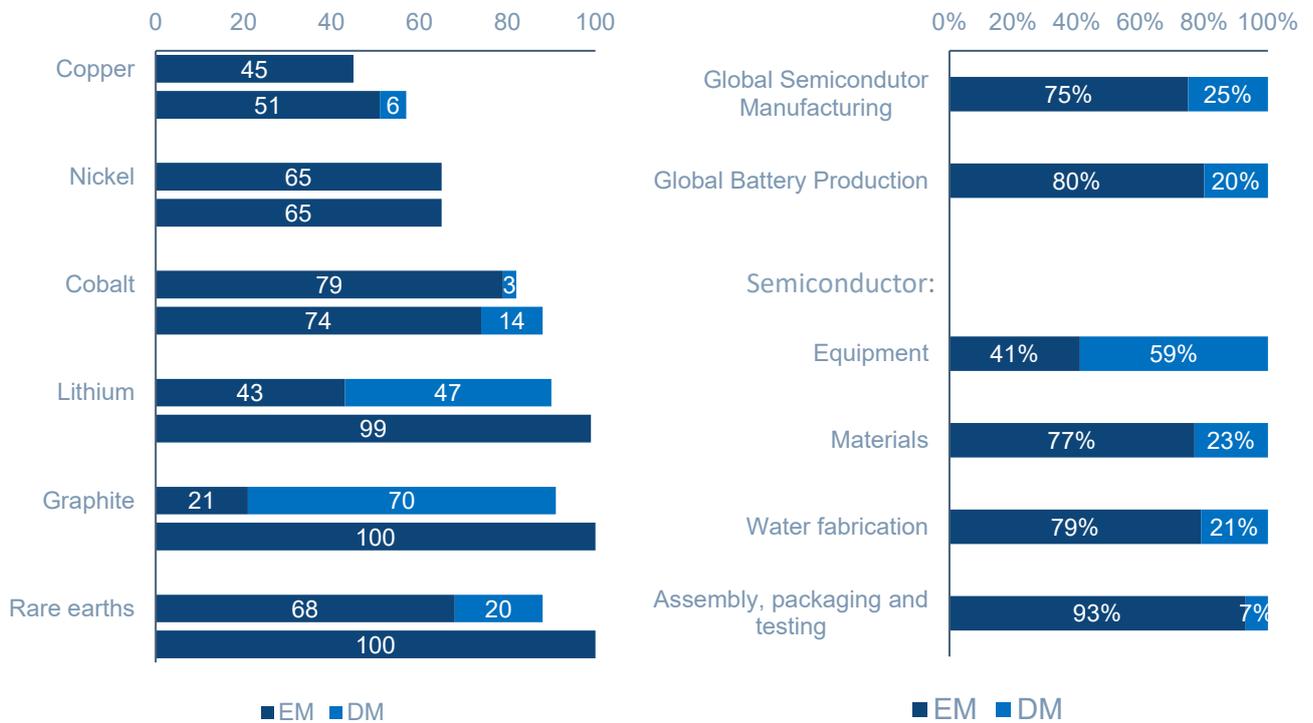


Source: JP Morgan, as of 3rd February 2026. EM Corporate Supply Technicals. For illustrative purposes only, not to be construed as investment advice

## 2. Own what the world needs

EM regions sit at the heart of global industrial demand. EM remains the “factory and miner” for the world: Asia manufactures semiconductors and batteries, while Latin America and the Middle East and Africa are dominant commodity and mineral producers.

**Figure 2: EM leads in mining and processing minerals for energy transitions and dominates global semiconductor and battery production**

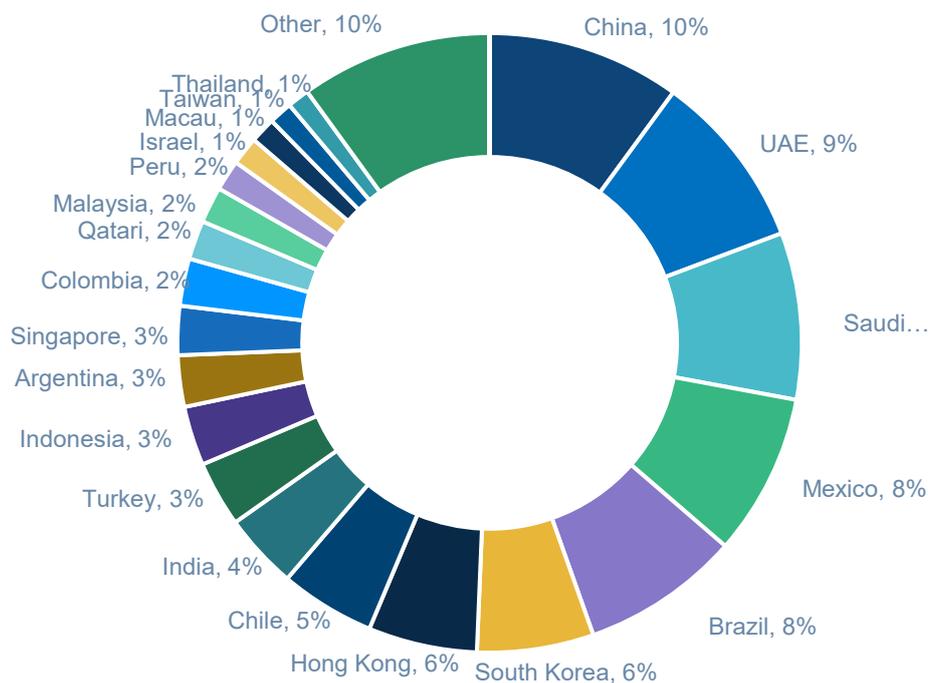


Sources: S&P Global report ‘Look Forward, Emerging Markets: A Decisive Decade’ published October 2024, BCG/SIA report Strengthening the Global Semiconductor Supply Chain in an Uncertain Era published April 2021, IEA Global EV Outlook 2025. For illustrative purposes only, not to be construed as investment advice. Most recent data available used.

## 3. True global diversification

EM credit offers broad sovereign and corporate diversification, with no single sovereign dominating – i.e. no sovereign exceeds 10% - reducing concentration and tail risks.

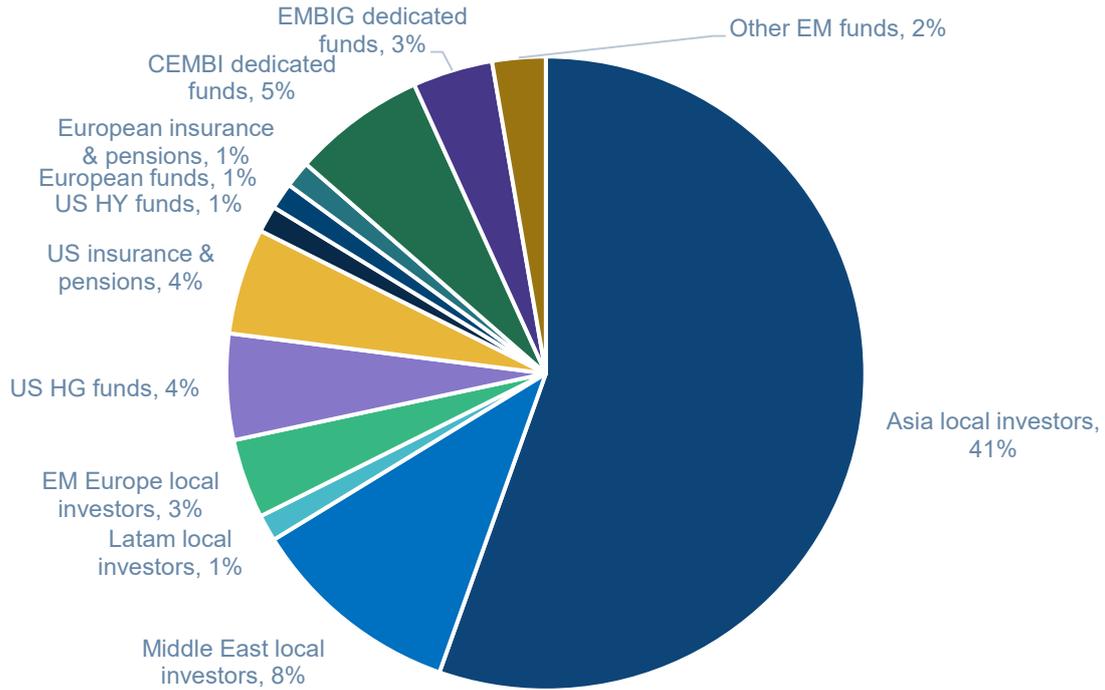
**Figure 3: Globally diversified asset class**



Diversification does not assure a profit or protect against loss.

Source: ICE Index Platform as of February 28th, 2026. ICE BofA US Emerging Markets Liquid Corporate Plus Index (EMCL). Index selected by Muzinich as best available proxy for the asset class. For illustrative purposes only.

**Figure 4: EM corporate bond investors**

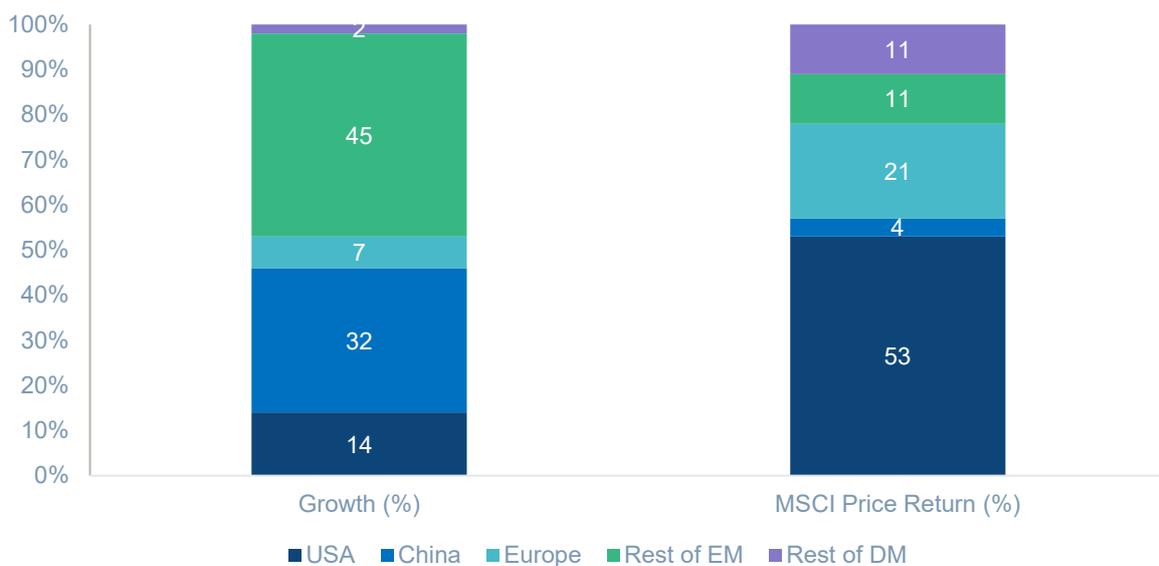


Source: JP Morgan EM Corporate Strategy Presentation published December 1st, 2025. For illustrative purposes only.

#### 4. Capturing the world’s growth engine

EMs are projected to grow at 4.3% (versus developed markets at 1.9%),<sup>1</sup> significantly outpacing the rest of the world. Investing here means capturing the fundamental credit strength fuelled by larger GDP performance, supporting credit fundamentals, balance sheets and earnings durability.

**Figure 5: Global growth versus equity contributions**



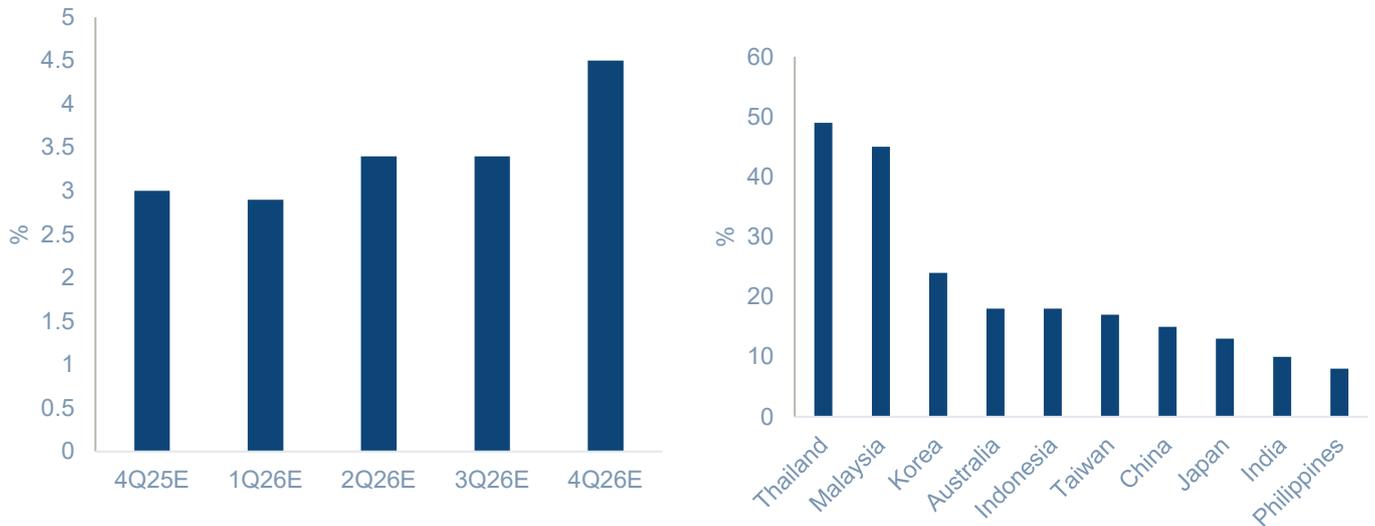
Source: UBS, as of 24<sup>th</sup> February 2026. Global macro chart of the day #27 the disconnect between global growth and global equity. For illustrative purposes only.

1. Bloomberg. Economic forecasts, as of 31<sup>st</sup> December 2025.

## 5. Positioned for the rebirth of non-technology trade

As the fear from tariffs fade and global supply chains are reconfigured, allowing the normalisation of trade beyond technology, Asia - which sits at the epicentre - and Eastern Europe will likely be key beneficiaries.

**Figure 6: Asia ex-China Real Exports Growth (% YoY)** **Figure 7: Non-tech exports to GDP (%4q trailing sum)**

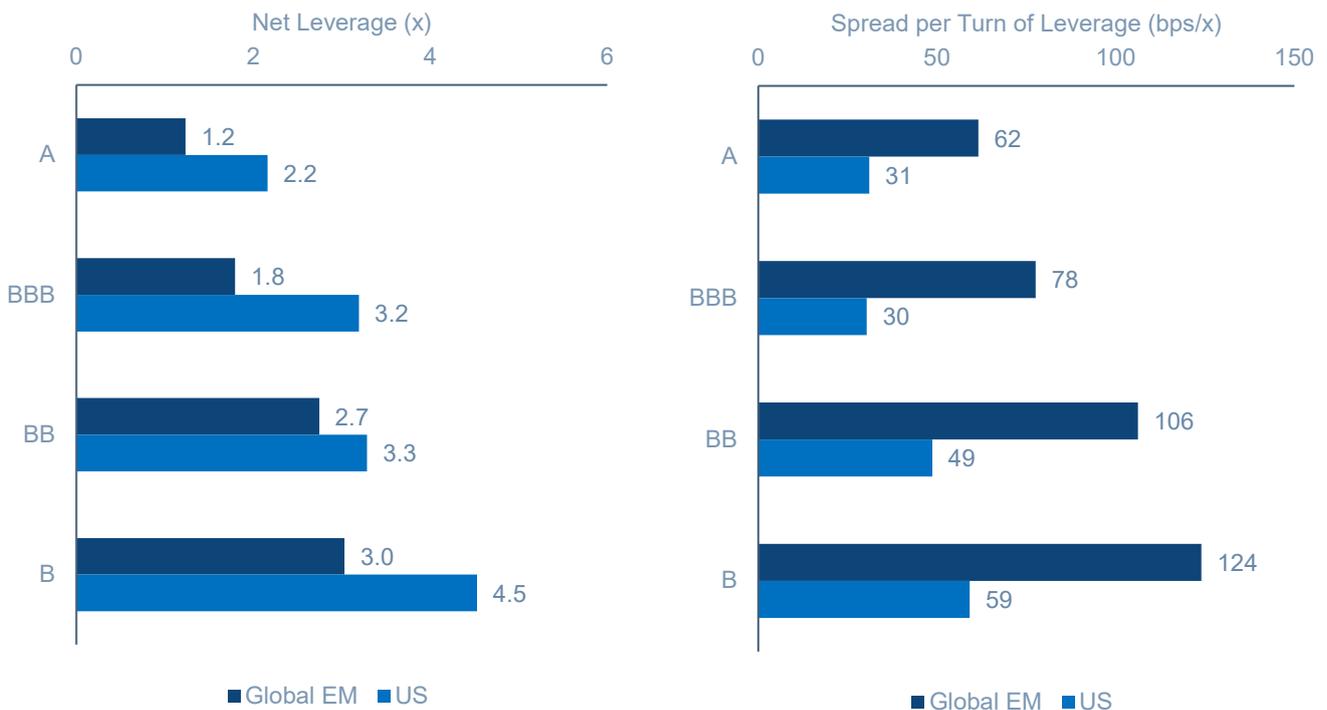


Source: Morgan Stanley, as of 16<sup>th</sup> November 2025. From tech to non-tech – the recovery broadens. For illustrative purposes only.

## 6. Larger spread per unit of leverage

Simply put, investors are paid more for the same risk. EM corporates frequently boast cleaner balance sheets and lower leverage ratios than their DM peers, yet they offer higher spreads for the same credit rating. An investment grade portfolio, with a high yield spread.

**Figure 8: EM offers lower leverage and higher spreads per unit of risk than developed markets**

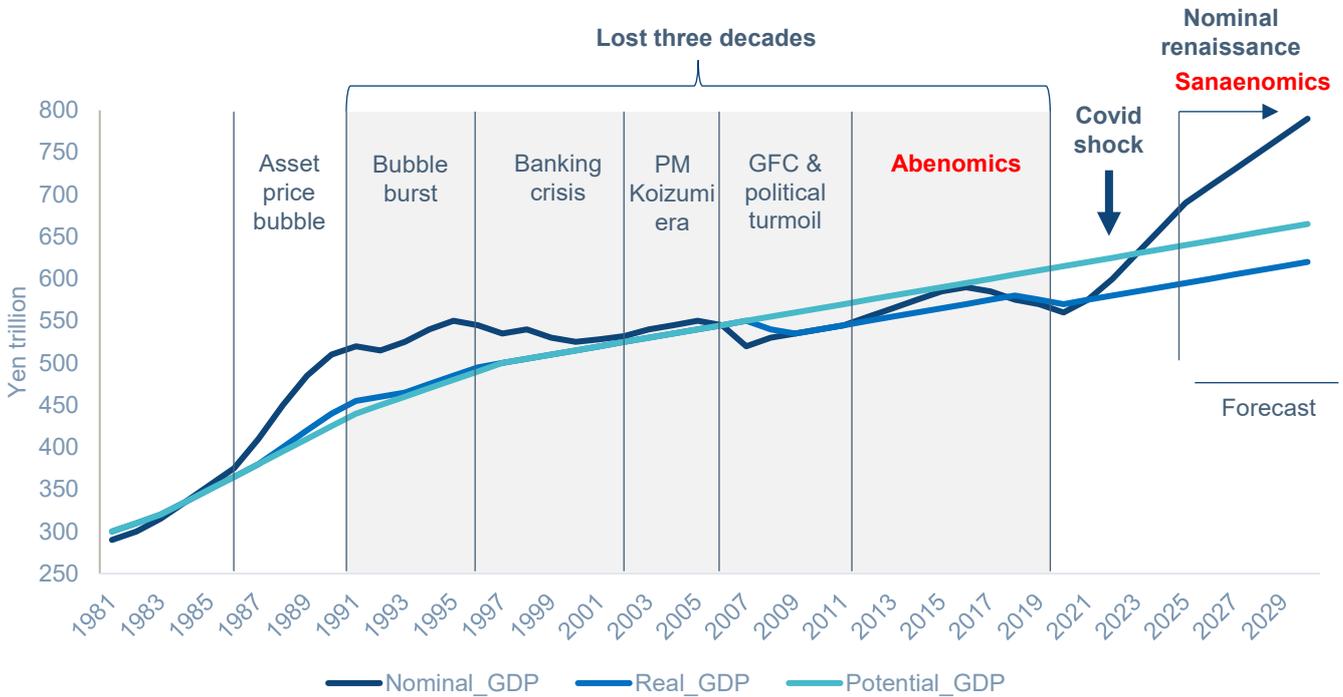


Source: BofA EM Corporate Credit Chartbook as of January 31st, 2026. Muzinich views and opinions for illustrative purposes only, not to be construed as investment advice.

## 7. A practical way to invest in Japan's reflation

As Japan's economy revitalizes, the ripple effects are felt most strongly across the Asia credit universe. Investing in Asian credit is the most effective way to capture regional growth and intra-Asian trade flows linked to Japan's recovery.

**Figure 9: Nominal, real and potential GDP**



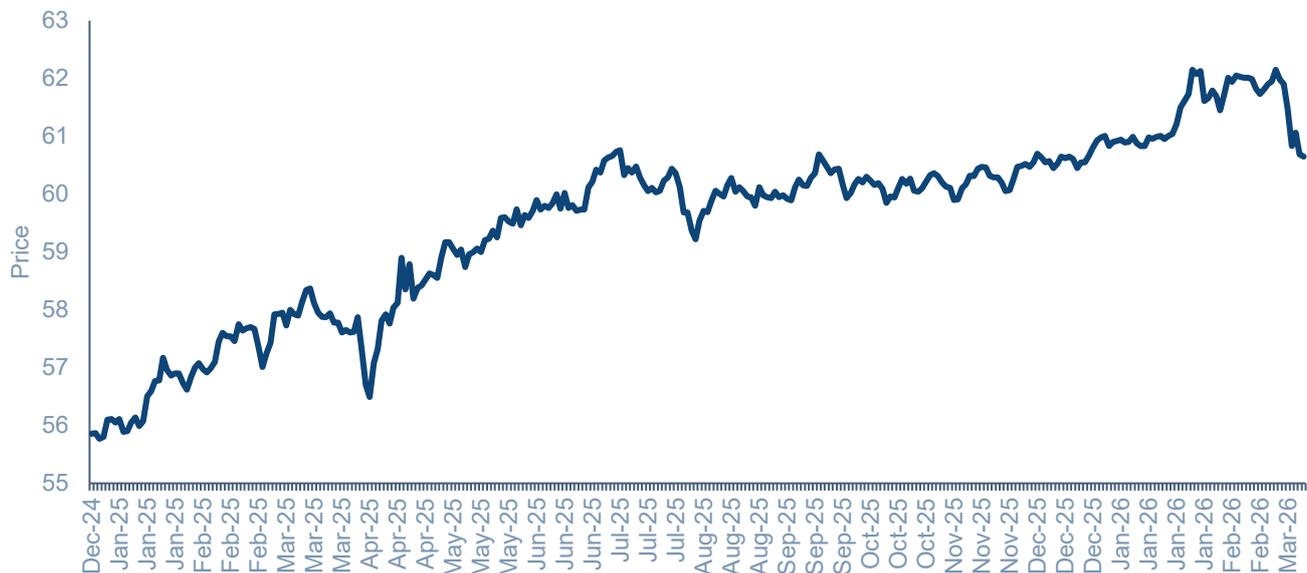
**Forecasts mentioned are not a reliable indicator of future results and should not be the sole factor of consideration when selecting a product or strategy.**

Source: UBS, as of 20th February 2026. Base year 2020. Chain-weighted for real GDP. Japan Economic Perspectives. PM Takaichi's Economic Policy: UBS view. For illustrative purposes only.

## 8. Benefit from a weaker US dollar

A softer US dollar reduces US\$ funding costs, eases financial conditions and improves debt service capacity across EM. It also boosts local purchasing power, supporting domestic, commodity and high-yield sectors – creating a powerful tailwind for EM credit.

**Figure 10: Weakening USD**



Source: Bloomberg, as of 6th March 2026. Equally weighted spot index of 21 EM (9 Asia, 7 CEEMEA, 5 Lat Am) currencies using geometric mean formula with base Indices updated daily as of NY close. For illustrative purposes only.

## 9. Insulation from AI disruption

The EM credit universe has limited exposure to software and hyperscaler capital expenditure, reducing vulnerability to AI-driven business disruption and providing a safer haven against AI-related volatility.

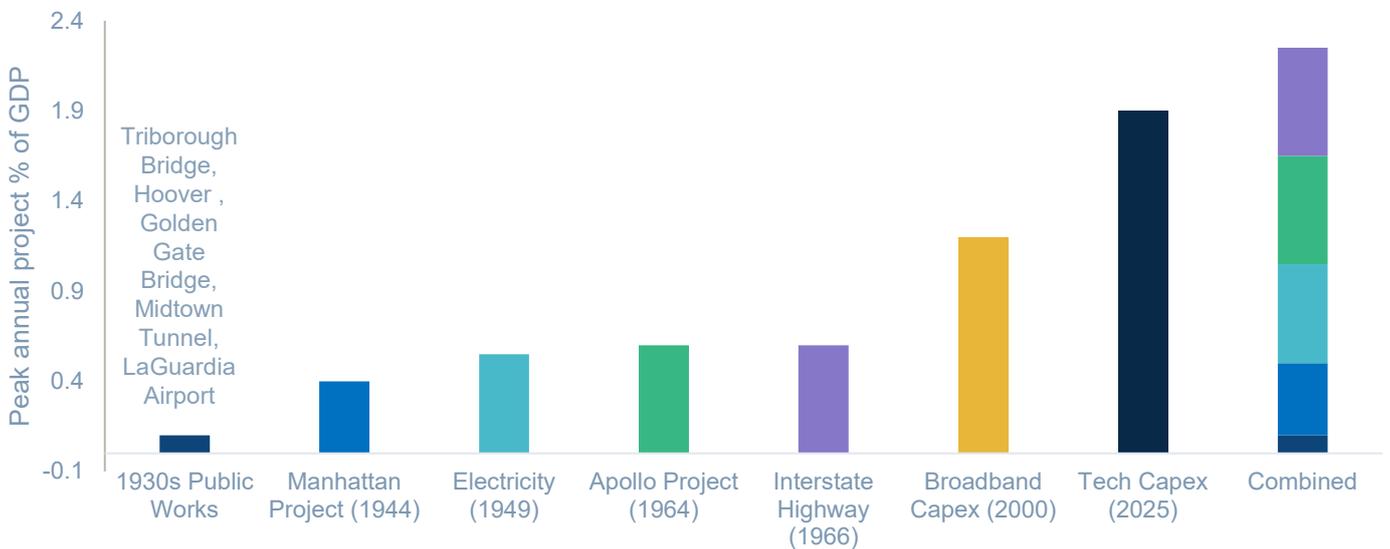
**February 22<sup>nd</sup> 2026 June 30<sup>th</sup> 2028**

*“The unemployment rate printed 10.2% this morning, a 0.3% upside surprise. The market sold off 2% on the number, brining the cumulative drawdown in the S&P to 38% from its October 2026 highs.”*

Source: Citrini Research, as of 22nd February 2026. “The Global Intelligence Crisis, A Thought Exercise in Financial History, from the Future”. For illustrative purposes only.

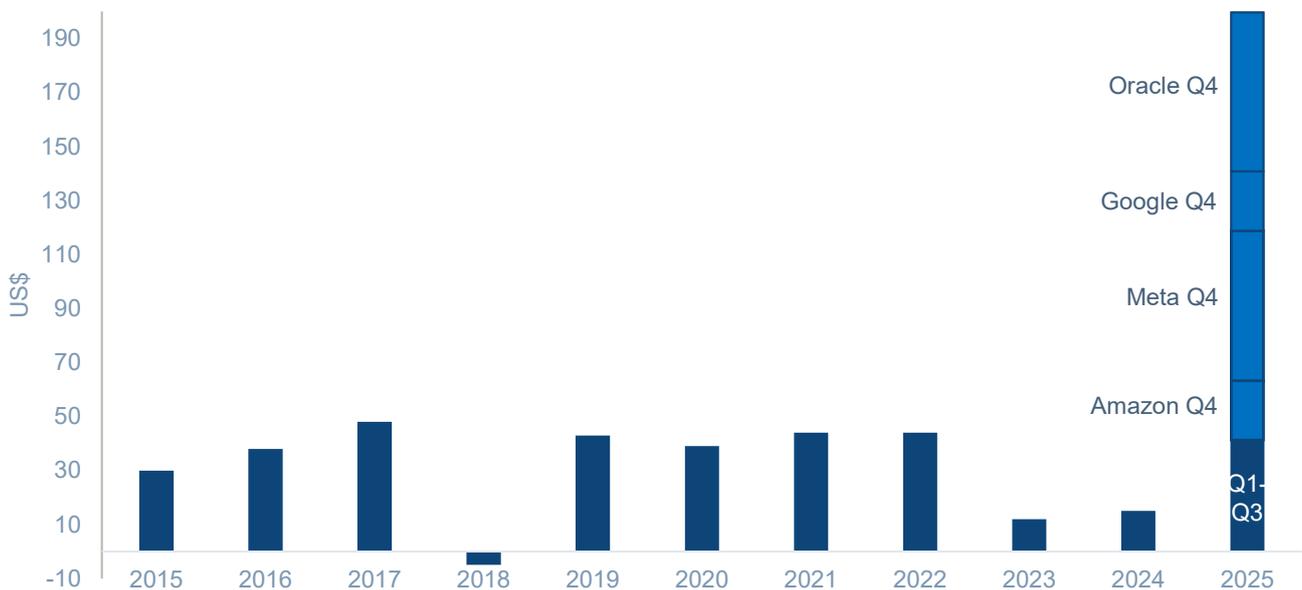
65%-75% of S&P 500 returns, profits and capital spending since the launch of ChatGPT in 2022 have been derived from 42 companies linked to generative AI.

**Figure 11: Tech capital spending in 2025 vs. spending on major US infrastructure projects**



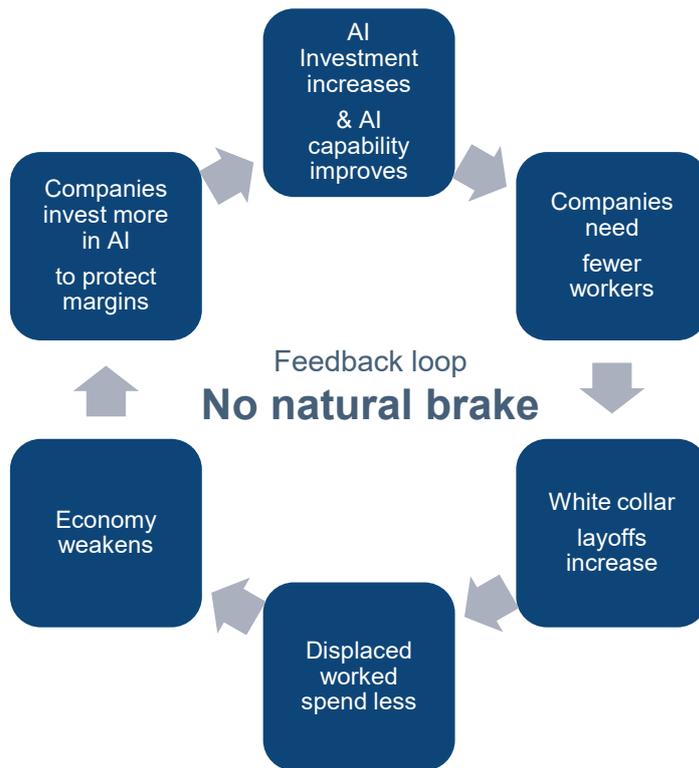
Source: JP Morgan, as of 1st January 2026. “Eye on the market outlook 2026. Smothering Heights.” For illustrative purposes only.

**Figure 12: Tech capital spending in 2025 vs. spending on major US infrastructure projects**



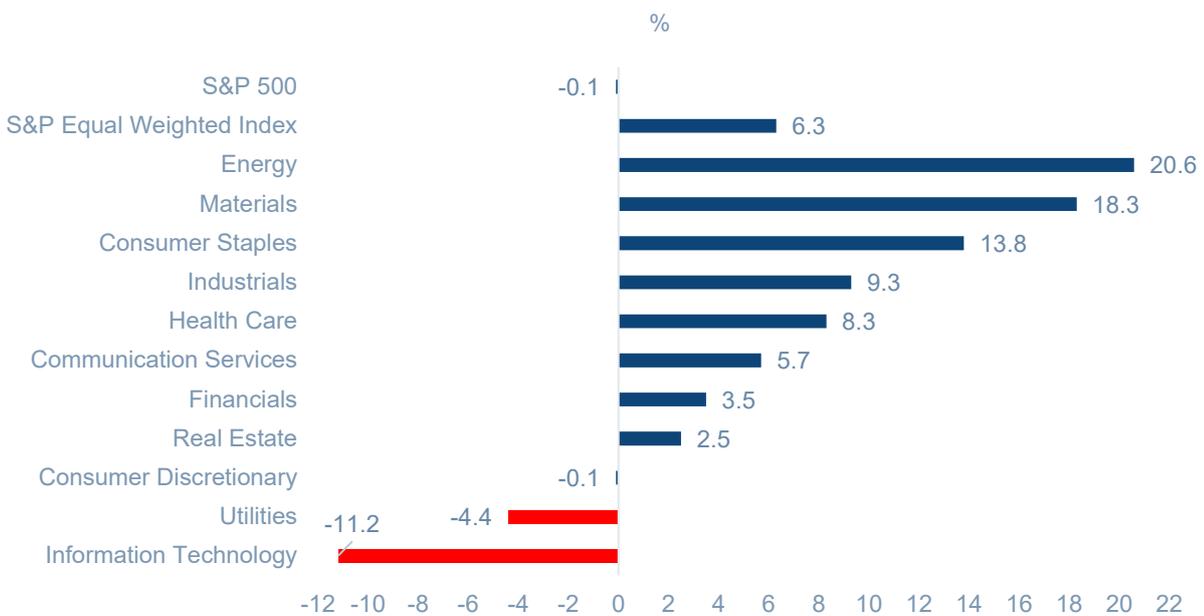
Source: JP Morgan, as of 1st January 2026. “Eye on the market outlook 2026. Smothering Heights.” For illustrative purposes only.

**Figure 13: AI driven economic feedback loop**



Source: JP Morgan, as of 1st January 2026. "Eye on the market outlook 2026. Smothering Heights." For illustrative purposes only.

**Figure 14: S&P sectors return since October 29<sup>th</sup> 2025**

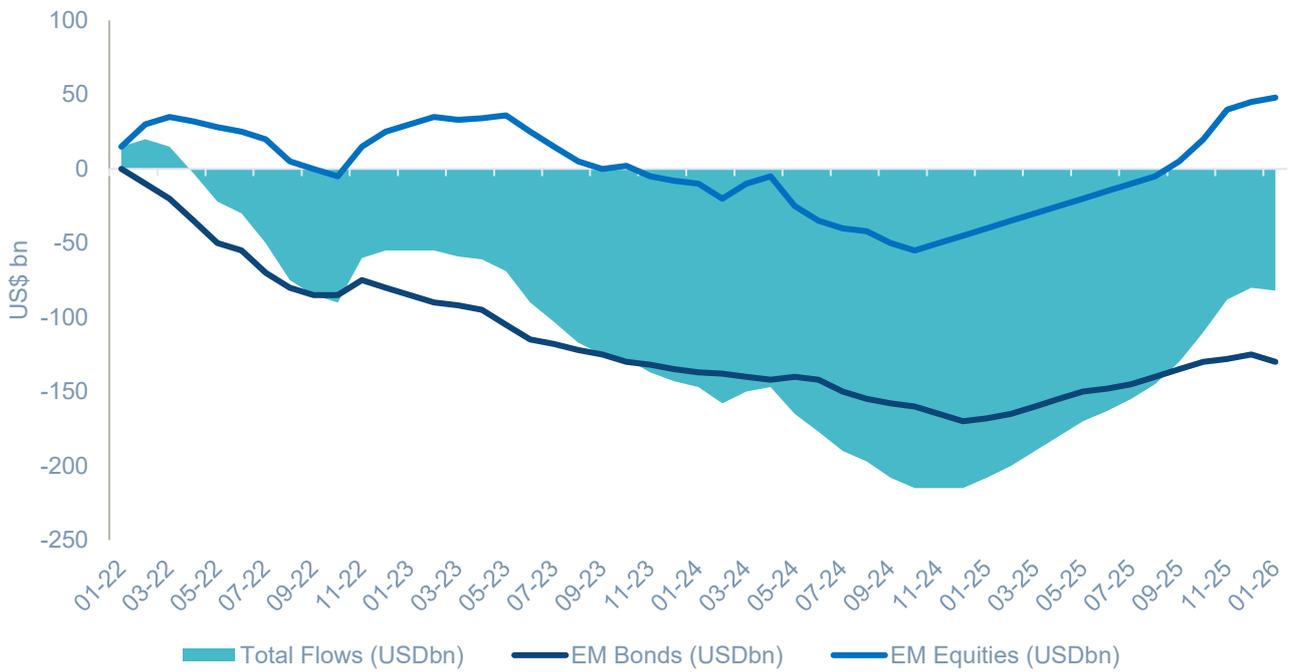


Source: Deutsche Bank Research, as of 5th February 2026. Cross-Discipline thematic research. "A rotating cast". For illustrative purposes only.

## 10. Exploit favourable positioning

While many asset classes are crowded, EM credit remains under-owned, providing asymmetric risk-reward, cushioning downside and offering outsized upside.

**Figure 15: EM corporate bonds under owned vs. equities**



Source: JP Morgan, EM outlook and strategy, as of 12<sup>th</sup> February 2026. For illustrative purposes only.

## EM look back – February

### Fixed income

- February was a positive month for credit markets in total return terms, with the final days of the month reinforcing the direction of performance as investor concerns around the likelihood of military intervention in the Middle East increased.
- Government bonds outperformed corporate bonds during the month in a typical safe-haven pattern.
- Within investment grade, A-rated bonds outperformed BBBs, while in high yield, BB-rated bonds outperformed the lower-rated segments of the market.
- The homebuilder sector showed notable resilience and held up relatively well despite broader market uncertainty.
- Autos and basic industrials were among the most notable underperforming sectors.

### EM Credit

- Issuance in February was subdued and reached only around 66% of 2025 levels.
- The slowdown in issuance was driven by the Chinese New Year holiday, the heavy wave of issuance seen in January and broader macroeconomic uncertainty towards month end.
- The Reserve Bank of India eased controls on the ability of corporates to raise debt offshore through External Commercial Borrowings. The changes are expected to lead to increased issuance from Indian corporates, particularly from high yield issuers.

### Monetary Policy

- The Czech central bank stated core inflation remained elevated in January and continues to justify a cautious approach to monetary policy.
- The National Bank of Poland indicated its March projection will show inflation remaining close to its target until the end of 2026 and continuing to do so in 2027.
- Mexico's central bank raised its 2026 GDP growth forecast to 1.6% from 1.1% in its central scenario.
- China's upcoming National People's Congress is expected to reveal more details of the 15th Five Year Plan.
- China's growth target is expected to be set slightly lower than before at around 4.5–5%, with attention focused on policies aimed at rebalancing the economy and stimulating consumption.

## Country specific news

- Fitch affirmed the Czech Republic's sovereign credit rating at AA- with a stable outlook.
- Romania recorded a budget surplus in January 2026 for the first time since 2019, with the consolidated budget posting a surplus of 0.85 billion lei or 0.04% of GDP.
- Argentine President Javier Milei promised to dismantle key pillars of the Peronist economic system and rebuild the country's economic framework, including major reforms to labour legislation.
- Argentina's Senate is expected to pass labour reforms that would modify around 200 articles of the Employment Contract Law, making dismissals cheaper, reducing employer contributions and limiting union bargaining power.
- Chile's economy appears to have closed 2025 on stronger footing than expected, with preliminary data indicating annual growth of around 2.3% driven by services and commerce.
- Peru's Congress elected José María Balcázar as interim president ahead of general elections scheduled for April, making him the country's eighth president in the past decade.
- The United States and China are reportedly working towards extending last year's trade deal ahead of a meeting between Presidents Trump and Xi scheduled to take place in Beijing in April.
- The US Supreme Court ruled that reciprocal tariffs implemented under emergency economic powers were illegal, after which the White House introduced a temporary universal tariff of 15% for 150 days while sector-specific investigations are conducted.
- Indonesia came under market pressure after MSCI warned that a lack of market transparency could lead to a downgrade of the country's market classification from emerging market to frontier market. Moody's subsequently changed Indonesia's outlook to negative from stable due to increased policy unpredictability.
- In Japan, Sanae Takaichi's Liberal Democratic Party secured a super-majority, marking the first such outcome in post-World War II Japan.
- In Thailand, Prime Minister Anutin's Bhumjaithai party increased its number of parliamentary seats, strengthening the governing coalition's mandate.

All sources are Bloomberg unless otherwise stated.

This material is not intended to be relied upon as a forecast, research, or investment advice, and is not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment strategy. The opinions expressed by Muzinich & Co. are as of March 2026 and may change without notice.

## Credit

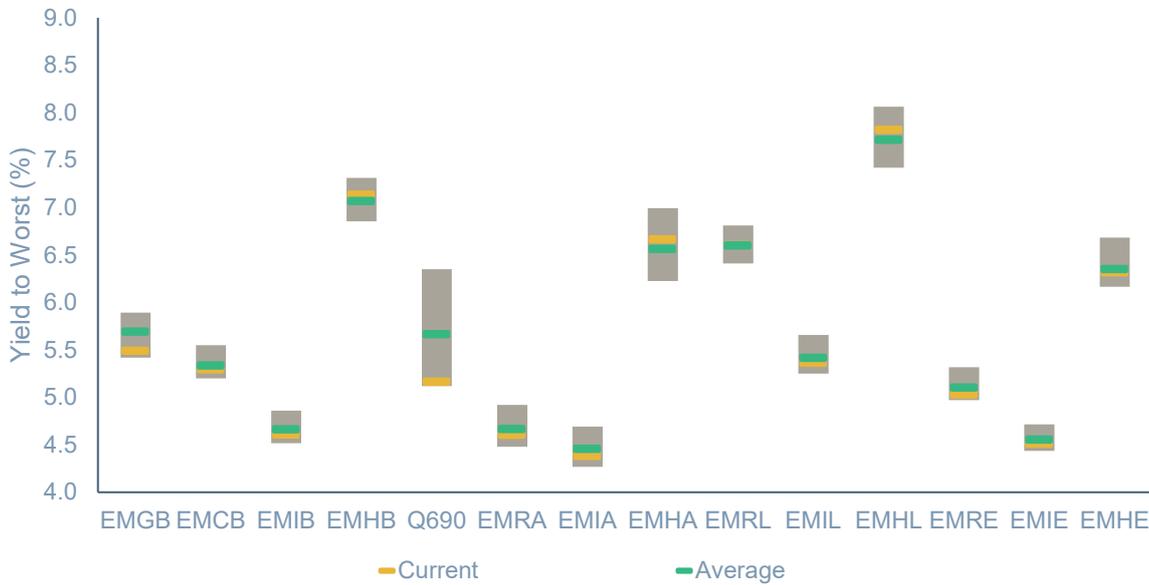
	YTW	STW	ΔYTW	ΔSTW	February Total Return
Emerging Market Sovereigns (EMGB)	5.42	178	-0.09	14	1.37%
EM Corporates (EMCB)	5.19	160	-0.10	12	1.03%
EM Investment Grade Corporate (EMIB)	4.51	89	-0.16	7	1.12%
EM High Yield Corporate (EMHB)	7.03	349	0.06	26	0.77%
EM Corporates – Short Duration (Q690)	5.03	157	-0.09	7	0.56%
Asia Corporates (EMRA)	4.50	90	-0.14	6	1.18%
Asia Corporates Investment Grade (EMIA)	4.24	64	-0.15	6	1.23%
Asia Corporates High Yield (EMHA)	6.76	327	-0.01	17	0.76%
LatAm Corporates (EMRL)	6.50	272	0.00	26	0.52%
LatAm Corporates Investment Grade (EMIL)	5.23	134	-0.22	4	0.39%
LatAm Corporates High Yield (EMHL)	7.66	396	0.15	40	0.64%
EMEA Corporates (EMRE)	4.92	148	-0.15	6	1.26%
EMEA Corporates Investment Grade (EMIE)	4.49	100	-0.15	9	1.37%
EMEA Corporates High Yield (EMHE)	6.13	284	-0.11	5	0.96%

	1y	2y	3y	4y	5y
Emerging Market Sovereigns (EMGB)	10.98%	10.07%	9.83%	4.66%	2.25%
EM Corporates (EMCB)	7.85%	8.33%	7.89%	3.72%	1.62%
EM Investment Grade Corporate (EMIB)	7.21%	7.22%	6.80%	2.76%	1.34%
EM High Yield Corporate (EMHB)	9.56%	11.21%	10.77%	6.25%	2.52%
EM Corporates – Short Duration (Q690)	6.67%	7.27%	7.17%	3.52%	1.48%
Asia Corporates (EMRA)	6.82%	7.36%	6.82%	3.35%	1.17%
Asia Corporates Investment Grade (EMIA)	6.68%	6.99%	6.76%	3.28%	2.14%
Asia Corporates High Yield (EMHA)	8.11%	10.52%	7.43%	4.10%	-3.45%
LatAm Corporates (EMRL)	8.98%	9.74%	9.53%	5.28%	3.76%
LatAm Corporates Investment Grade (EMIL)	7.85%	7.67%	7.07%	3.23%	1.64%
LatAm Corporates High Yield (EMHL)	10.01%	11.53%	11.64%	7.02%	5.54%
EMEA Corporates (EMRE)	8.21%	8.49%	8.21%	2.58%	0.19%
EMEA Corporates Investment Grade (EMIE)	7.72%	7.35%	6.53%	0.52%	-1.51%
EMEA Corporates High Yield (EMHE)	9.47%	10.93%	11.68%	6.57%	3.43%

**Past performance is not a reliable indicator of current or future results.**

Source: ICE data platform. as of 28<sup>th</sup> February 2026. EMGB - ICE BofA Emerging Markets External Sovereign Index EMCB - ICE BofA Emerging Markets Corporate Plus Index, EMIB - ICE BofA High Grade Emerging Markets Corporate Plus Index, EMHB - ICE BofA High Yield Emerging Markets Corporate Plus Index, Q690 - ICE BofA Custom Emerging Markets Short Duration Index, EMRA - ICE BofA Asia Emerging Markets Corporate Plus Index, EMIA - ICE BofA High Grade Asia Emerging Markets Corporate Plus Index, EMHA - ICE BofA High Yield Asia Emerging Markets Corporate Plus Index, EMRL - ICE BofA Latin America Emerging Markets Corporate Plus Index, EMIL - The ICE BofA High Grade Latin America Emerging Markets Corporate Plus Index, EMHL - ICE BofA High Yield Latin America Emerging Markets Corporate Plus, EMRE - ICE BofA EMEA Emerging Markets Corporate Plus Index, EMIE - ICE BofA High Grade EMEA Emerging Markets Corporate Plus Index, EMHE - ICE BofA High Yield EMEA Emerging Markets Corporate Plus Index,. Index performance is for illustrative purposes only. You cannot invest directly in the index. Indices selected provide best proxy for highlighting performance of emerging market corporate bonds. For illustrative purposes only.

Yield to Worst



Source: ICE data platform. as of 28<sup>th</sup> February 2026. EMGB - ICE BofA Emerging Markets External Sovereign Index EMCB - ICE BofA Emerging Markets Corporate Plus Index, EMIB - ICE BofA High Grade Emerging Markets Corporate Plus Index, EMHB - ICE BofA High Yield Emerging Markets Corporate Plus Index, Q690 - ICE BofA Custom Emerging Markets Short Duration Index, EMRA - ICE BofA Asia Emerging Markets Corporate Plus Index, EMIA - ICE BofA High Grade Asia Emerging Markets Corporate Plus Index, EMHA - ICE BofA High Yield Asia Emerging Markets Corporate Plus Index, EMRL - ICE BofA Latin America Emerging Markets Corporate Plus Index, EMIL - The ICE BofA High Grade Latin America Emerging Markets Corporate Index, EMHL - ICE BofA High Yield Latin America Emerging Markets Corporate Plus, EMRE - ICE BofA EMEA Emerging Markets Corporate Plus Index, EMIE - ICE BofA High Grade EMEA Emerging Markets Corporate Plus Index, EMHE - ICE BofA High Yield EMEA Emerging Markets Corporate Plus Index,. Index performance is for illustrative purposes only. You cannot invest directly in the index. Indices selected provide best proxy for highlighting performance of emerging market corporate bonds. For illustrative purposes only.

## Index descriptions

EMGB - ICE BofA Emerging Markets External Sovereign Index tracks the performance of US dollar and euro denominated emerging markets sovereign debt publicly issued in the major domestic and eurobond markets. Qualifying securities must have risk exposure to countries other than members of the FX-G10, all Western European countries and territories of the US and Western European countries.

EMCB - ICE BofA Emerging Markets Corporate Plus Index tracks the performance of the US dollar and euro denominated emerging markets non-sovereign debt publicly issued in the major domestic and eurobond markets. Qualifying issuers must have risk exposure to countries other than members of the FX G10, all Western European countries, and territories of the US and Western European countries.

EMIB - ICE BofA High Grade Emerging Markets Corporate Plus Index is a subset of the ICE BofA ML Emerging Markets Corporate Plus Index (EMCB) including all securities rated AAA through BBB3, inclusive.

EMHB - ICE BofA High Yield Emerging Markets Corporate Plus Index is a subset of the ICE BofA ML Emerging Markets Corporate Plus Index (EMCB) including all securities rated BB1 or lower.

Q690 - ICE BofA Custom Emerging Markets Short Duration Index tracks the performance of short-term US dollar and euro denominated emerging markets non-sovereign debt publicly issued in the major domestic and eurobond markets.

EMRA - ICE BofA Asia Emerging Markets Corporate Plus Index is the subset of the ICE BofAML Emerging Markets Corporate Plus Index, which includes only securities issued by countries associated with the region of Asia, excluding Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan.

EMHA – The ICE BofA High Yield Asia Emerging Markets Corporate Plus Index is a subset of ICE BofA Emerging Markets Corporate Plus Index including all securities rated BB1 and lower with a country of risk within the Asia region.

EMIA - The ICE BofA High Grade Asia Emerging Markets Corporate Plus Index is a subset of ICE BofA Emerging Markets Corporate Plus Index including all securities rated BBB3 and higher with a country of risk within the Asia region.

EMRL - ICE BofA Latin America Emerging Markets Corporate Plus Index is a subset of The ICE BofA Emerging Markets Corporate Plus Index including all securities issued by countries associated with the geographical region of Latin America.

EMIL - The ICE BofA High Grade Latin America Emerging Markets Corporate Index is a subset of ICE BofA Emerging Markets Corporate Plus Index including all securities rated BBB3 and higher with a country of risk within the Latin America region.

EMHL - ICE BofA High Yield Latin America Emerging Markets Corporate Plus is a subset of ICE BofA Emerging Markets Corporate Plus Index including all securities rated sub-investment grade based on the average of Moody's, S&P and Fitch, and with a country of risk associated with the geographical region of Latin America.

EMRE - ICE BofA EMEA Emerging Markets Corporate Plus Index is a subset of The ICE BofA Emerging Markets Corporate Plus Index including all securities issued by countries associated with the geographical region of Europe, the Middle East and Africa including Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan and Uzbekistan.

EMIE - ICE BofA High Grade EMEA Emerging Markets Corporate Plus Index is a subset of ICE BofA Emerging Markets Corporate Plus Index including all securities rated BBB3 and higher with a country of risk within the Europe, Middle East and Africa regions.

EMHE - ICE BofA High Yield EMEA Emerging Markets Corporate Plus Index is a subset of ICE BofA Emerging Markets Corporate Plus Index including all securities rated BBB3 and higher with a country of risk within the Europe, Middle East and Africa regions.

The MSCI EM Index is a free-float weighted equity index that captures large and mid cap representation across emerging market countries. The index covers approximately 85% of the free float-adjusted market capitalisation in each country.

LDMP - ICE BofA Local Debt Markets Plus Index is designed to track the performance of emerging markets sovereign debt publicly issued and denominated in the issuer's own currency.

J0A0 - The ICE BofA ML US Cash Pay High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt, currently in a coupon paying period that is publicly issued in the US domestic market.

C0A0 - The ICE BofA ML US Corporate Index tracks the performance of US dollar denominated investment grade corporate debt publicly issued in the US domestic market.

HE00 - The ICE BofA ML Euro High Yield Index tracks the performance of EUR dominated below investment grade corporate debt publicly issued in the euro domestic or eurobond markets.

ER00 – The ICE BofA ML Euro Corporate Index tracks the performance of EUR denominated investment grade corporate debt publicly issued in the eurobond or Euro member domestic markets.

ICE BofA High Yield Emerging Markets Corporate Plus India Issuers Index (EINH) - is a subset of ICE BofA Emerging Markets Corporate Plus Index

ADHY - ICE BofA Asian Dollar High Yield Index tracks the performance of sub-investment grade U.S. dollar denominated sovereign, quasi-government, corporate, securitized and collateralized debt publicly issued in the U.S. domestic and eurobond markets by Asian issuers.

ADIG - ICE BofA Asian Dollar Investment Grade Index tracks the performance of investment grade U.S. dollar denominated sovereign, quasi-government, corporate, securitized and collateralized debt publicly issued in the U.S. domestic and eurobond markets by Asian issuers. Qualifying securities have a country of risk classified as an Emerging Markets country that is part of the Asia/Pacific Region.

CEMBI Broad Div. Index - The JP Morgan CEMBI Broad Diversified Index (CEMBIB Div) is a benchmark that tracks the performance of US dollar-denominated, fixed and floating-rate debt instruments issued by emerging market corporate entities.

JESG CEMBI Broad Div. Index - The JP Morgan ESG CEMBI Broad Diversified Custom Maturity Index tracks liquid, US Dollar denominated emerging market fixed and floating-rate debt instruments issued by corporates.

EM3B – ICE BofA BB Emerging Markets Corporate Plus Index is a subset of the ICE BofA Emerging Markets Corporate Plus Index including all securities rated BB1 through BB3, inclusive.

EMCS – ICE BofA Emerging Markets Corporate Plus Consumer Index is a subset of ICE BofA Emerging Markets Corporate Plus Index including all securities of Consumer Cyclical and Consumer Non-Cyclical issuers.

EMEN – ICE BofA Emerging Market Corporate Plus Energy Index is a subset of ICE BofA Emerging Markets Corporate Plus Index including all securities of Energy issuers.

EMRB – ICE BofA Emerging Market Corporate plus Real Estate, Building & Hotels Index is a subset of ICE BofA Emerging Markets Corporate Plus Index including all securities of Real Estate, Building & Construction, or Hotels.

EMCG – ICE BofA Emerging Markets Corporate Plus Capital Goods Index is a subset of ICE BofA Emerging Markets Corporate Plus Index including all securities of Capital Goods Issuers.

EMSD – ICE BofA Emerging Markets Diversified Corporate Index tracks the performance of USD dollar denominated emerging markets corporate senior and secured debt publicly issued in the US domestic and eurobond markets.

EMTM – ICE BofA Emerging Markets Corporate Plus Media & Telecommunications Index is a subset of ICE BofA Emerging Markets Corporate Plus index including all securities of media and telecommunications issuers.

EM2B – ICE BofA BBB Emerging Markets Corporate Plus Index is a subset of the ICE BofA Emerging Market Corporate Plus index including all securities rated BBB1 through BBB3, inclusive.

EMUT – the ICE BofA Emerging Markets Corporate Plus Utility Index is a subset of the ICE BofA Emerging Markets Corporate Plus Index including all securities of Utility issuers.

EMPB – ICE BofA Public Sector Issuers Emerging Markets Corporate Plus Index is a subset of The BofA Emerging Markets Corporate Plus Index including all quasi-government securities as well as debt of corporate issuers deemed to be government owned or controlled.

ACIG – ICE BofA Asian Dollar Investment Grade Corporate Index tracks the performance of investment grade US dollar denominated securities issued by Asian corporate issuers in the US domestic and eurobonds market. Qualifying securities have a country of risk associated with Bangladesh, Bhutan, Cambodia, China, Hong Kong, India, Indonesia, Laos, Macau, Malaysia, Mongolia, Myanmar, Nepal, Pakistan, Papua New Guinea, Philippines, Singapore, South Korea, Sri Lanka, Taiwan, Thailand and Vietnam.

EMAB – ICE BofA Automotive & Basic Industry Emerging Markets Corporate Plus Index is a subset of the ICE BofA Emerging Markets Corporate Plus Index.

EMHE - The ICE BofA High Yield EMEA Emerging Markets Corporate Plus Index is a subset of ICE BofA Emerging Markets Corporate Plus Index including all securities rated BBB3 and higher with a country of risk within the Europe, Middle East and Africa regions.

EMNS – The ICE BofA Non-Financial Emerging Markets Corporate Plus Index is a subset of the ICE BofA Emerging Markets Corporate Plus Index excluding all financial securities as well as debt of corporate issuers designated as government owned or controlled by ICE BofA emerging markets credit research.

EM1B – the ICE BofA AAA-A Emerging Markets Corporate Plus Index is a subset of the ICE BofA Emerging Market Corporate Plus Index including all securities rated AAA through A3, inclusive.

including all securities with India as the country of risk that are rated sub-investment grade based on average of Moody's, S&P and Fitch

ADOL -The ICE BofA Asian Dollar Index tracks the performance of U.S. dollar denominated sovereign, quasi-government, corporate, securitized and collateralized debt publicly issued in the U.S. domestic and eurobond markets by Asian issuers.

ICE BofA China Corporate Index (CN0C) ICE BofA China Corporate Index tracks the performance of CNY denominated corporate debt issued in the Chinese domestic bond market. Qualifying securities must have at least one year remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule and a minimum amount outstanding of CNY 500 million. Callable perpetual securities qualify provided they are at least one year from the first call date. Fixed-to-floating rate securities also qualify provided they are callable within the fixed rate period and are at least one year from the last call prior to the date the bond transitions from a fixed to a floating rate security. Contingent capital securities ("cocos") are excluded, but capital securities where conversion can be mandated by a regulatory authority, but which have no specified trigger, are included. Other hybrid capital securities, such as those issues that potentially convert into preference shares, those with both cumulative and non-cumulative coupon deferral provisions, and those with alternative coupon satisfaction mechanisms, are also included in the index. Securities in legal default are excluded from the Index.

ICE BofA Investment Grade Emerging Markets Corporate Plus China Issuers Index (ECNI) ICE BofA Investment Grade Emerging Markets Corporate Plus China Issuers Index is a subset of ICE BofA Emerging Markets Corporate Plus Index including all securities with China as the country of risk that are rated investment grade based on average of Moody's, S&P and Fitch. EMFN – EM Corporate Plus Financial is a subset of ICE BofA Emerging Markets Corporate Plus Index including all securities of financial issuers.

EMIE - The ICE BofA High Grade EMEA Emerging Markets Corporate Plus Index is a subset of ICE BofA Emerging Markets Corporate Plus Index including all securities rated BBB3 and higher with a country of risk within the Europe, Middle East and Africa regions.

EM4B – ICE BofA B & Lower Emerging Markets Corporate Plus Index is a subset of the ICE BofA Emerging Markets Corporate Plus Index.

EMRT – ICE BofA Emerging Markets Corporate Plus Transportation Index is a subset of ICE BofA Emerging Markets Corporate Plus Index including all securities of Transportation issuers other than airlines or railroads.

GSFCI - The Goldman Sachs Financial Conditions Index is a measure that assesses the overall financial conditions in the economy, taking into account various factors such as interest rates, credit spreads, and equity prices.

You cannot invest directly in an index, which also does not take into account trading commissions or costs. Additionally, indices do not include reinvestment of dividends, and the volatility of indices may be materially different over time.

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