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Product-specific ESG Policies of Muzinich-branded Funds

Version #2 as of January 2024

Muzinich & Co

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Muzinich considers certain companies or entities to be ineligible for investment on the basis that we, and/or our investors consider the industries they are involved in, the products or services they offer, or their conduct is either fundamentally unsustainable, contrary to our values, or carries outsized reputational risks which may ultimately harm investment value.

- Muzinich is committed to offering a broad range of robust and customized screening solutions to investors in separately managed accounts.
- Muzinich commits to applying exclusion criteria to Muzinich-branded mutual funds relating to certain industries, practices or corporate behaviour which we consider to be fundamentally unsustainable.
- Muzinich commits to ensuring robust governance and procedures to implement industry and conduct-based exclusion criteria including ongoing periodic monitoring for passive breaches and investor reporting and to remedy such breaches within satisfactory timelines.
- Muzinich commits to transparency relating to our screening and exclusion policies, practices and outcomes.

Implementing Screening, Exclusions and Monitoring

All Muzinich-branded funds which fall under the Article 8 SFDR disclosure requirements (86.77% of Muzinich - branded AUM within scope of the SFDR)¹, apply industry exclusions while all Article 8 UCITS funds apply carbon efficiency targets as per their respective ESG policies as described herein. Muzinich can apply negative screens or exclusions to public and private market strategies in line with investors' expectations and our own views on what we consider to be an acceptable level of reputational, financial, and/or sustainability risk. Muzinich has the capabilities and resources to screen for a range of industry or norms-

based criteria with different revenue and/or production-based thresholds.

Muzinich's ESG Integration Group and risk team work together to implement ESG exclusion policies with pre-trade checks and periodic monitoring. We monitor ongoing compliance with ESG exclusion policies at least once per quarter for all Muzinich-branded funds, and as frequently as monthly where required by relevant ESG policies for separately managed accounts. Information used to screen and exclude companies is sourced from independent ESG data providers and directly by our research team from issuers themselves. For publicly traded securities, ESG screens are programmed into our trade compliance systems by our risk team to ensure all trades in excluded issuers are blocked.

Strategies with explicit exclusion policies are also reviewed periodically by our Portfolio Risk Analytics Committee ("PRAC") to ensure no breaches have occurred. In cases where negative screening rules for public debt funds are passively breached, our policy typically requires the relevant portfolio manager to initiate a sale request at their earliest convenience and within no more than 30 days of learning of the breach, unless a qualified extension is granted by the PRAC which, in its view, is in the best interests of shareholders. We note that certain Muzinich funds or separately managed accounts have policies to sell related assets within shorter or longer timelines than those stated above.²

In considering whether to exclude a company, Muzinich will review each corporate entity structure in its own right and will apply its own judgement as to what level within a capital structure and which specific entity or entities should be excluded. The Firm's ESG Eligibility Committee³ may review certain cases where a determination is not immediately clear. Where

¹ As at the time of this Policy.

² Please ask your local sales representative or Muzinich's ESG Integration Group for more details on product-specific policies.

³ For more information on Muzinich's ESG Eligibility Committee see: [Muzinich ESG Governance and Resourcing](#)

companies are privately held and/or industry involvement data is not publicly available to determine the extent of a company's involvement in the excluded industries, our ESG Integration Group will work with a relevant industry analyst and, where necessary, will engage a company to clarify whether and how it might be involved in an excluded industry.

We may also take into consideration whether one of our analysts has recently engaged an entity and has reason to believe they may be likely to adjust its practices so as to comply with the relevant portfolio exclusion criteria – for example, adjusting its energy mix to be less fossil fuel intensive or remediating historic incidents relating to a human rights or labor issues. We may also consider forward-looking aspects such as an issuer's likely future trajectories on carbon emissions and other important ESG factors.

Muzinich applies a range of different ESG policies to individual products including mutual funds and separately managed accounts. The policies and processes outlined in this section apply to Muzinich's European-domiciled comingled funds which disclose under Article 8 SFDR financial products. Figures 1 to 4 below summarize the ESG policies for our public debt and private debt funds respectively. Detailed information on the specific environmental and/or social characteristics or sustainable investment objectives of these funds is also available in the pre-contractual and periodic disclosures of the relevant fund.

We note that:

- All Muzinich-branded mutual funds are subject to Muzinich's policy on avoiding investing in companies involved in controversial weapons.
- All Muzinich-branded funds which disclose under Article 8 SFDR are subject to Muzinich's policy on avoiding investing in companies involved in producing tobacco, mining thermal coal, or producing energy using coal.
- All Muzinich-branded funds or separately managed accounts are subject to Muzinich's broader ESG policies, such as the integration of sustainability or ESG risks into our investment process and corporate ESG engagement, with the exception of our Business Development Companies ("BDC") strategies and US private debt strategy.

Core Industry Exclusion Policy for Muzinich-branded Funds disclosing under Article 8 SFDR

All Muzinich-branded mutual funds disclosing under Article 8 SFDR exclude, at the minimum, controversial weapons, tobacco companies, and companies involved in thermal coal mining and/or production of energy from coal.

Controversial weapons

Muzinich supports conventions which aim to ban or restrict certain controversial weapons because of their legal status and/or because their normal use violates fundamental humanitarian principles. Through the application of this policy, Muzinich avoids investments in companies which it believes to be 'involved in' the production, trade and/or use of weapons referred to in the following conventions or treaties:

- *Anti-personnel mines*: as covered by the Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction. The Anti-Personnel Landmines Convention entered into force on September 18, 1997.
- *Biological Weapons*: as covered by the Convention on the Prohibition of the Development, Production and Stockpiling of Bacteriological (Biological) and Toxin Weapons and on their Destruction. The Biological Weapons Convention entered into force on March 26, 1975.
- *Chemical Weapons*: as covered by the Convention on the Prohibition of the Development, Production, Stockpiling and Use of Chemical Weapons and on their Destruction. The Chemical Weapons Convention entered into force on April 29, 1997.
- *Cluster Munitions*: as covered by the Convention on Cluster Munitions. The Convention entered into force on August 1, 2010.
- *Certain Conventional Weapons*: as covered by the Convention on Prohibitions or Restrictions on the Use of Certain Conventional Weapons Which May Be Deemed to Be Excessively Injurious or to Have Indiscriminate Effects. The convention includes three initial annexed protocols and subsequent additions relating to non-detectable fragments, use of mines, booby-traps and other devices, use of incendiary weapons, blinding laser weapons and

explosive remnants of war. The convention, also known as the Inhumane Weapons Convention, was initially adopted on October 10, 1980.

- *Nuclear Weapons*: as covered by the Treaty on the Prohibition of Nuclear Weapons (“TPNW”) and the Treaty on the Non-Proliferation of Nuclear Weapons (“NPT”). We note that unlike other types of weapons referenced herein, there is no concluded United Nations convention relating to the prohibition of participation in nuclear weapons activities. The TPNW entered into force on January 22, 2021, and the NPT became effective on March 5, 1970, and was extended indefinitely on May 11, 1995.

For the purpose of our Controversial Weapons Policy, Muzinich defines ‘involvement’ as deriving more than 1% of revenues from the manufacture and assembly of weapons systems including components considered to be tailor-made and essential for the lethal use of the weapon; research and development work relating to a core weapons system; maintenance and service of a core weapons system; and the sales or trading of the core weapons system.

The policy does not apply to the following investments, which may be held by Muzinich products (unless otherwise specified in the relevant product documents):

- indirect or incidental exposures via investments in banks or insurers (that may have exposure via their balance sheets or policies);
- Exchange Traded Funds (“ETFs”);
- derivatives which involve single or groups of assets;
- companies affiliated with, but not controlled by, exposed companies; or
- physical assets (or to instruments backed by physical assets or the leasing/financing of such assets) such as civilian aircraft, which may be manufactured by companies whose securities we may choose to exclude on the grounds of their involvement in the production of controversial weapons.

Tobacco

Muzinich mutual funds that disclose under Article 8 SFDR will seek to avoid investments in entities that derive more than 10% of their revenues from

manufacturing tobacco products. Certain funds may apply a lower than 10% revenue threshold and may also exclude the retailing of tobacco products, as shown in Figure 2.

Thermal coal

Muzinich mutual funds disclosing under Article 8 SFDR will seek to avoid investments in entities that derive more than 10% of their revenues from thermal coal mining or energy production from thermal coal.

Certain Muzinich Article 8 products may invest in entities that derive up to 30% of revenues from thermal coal provided the entity has published credible commitments to reduce their exposure to below the 10% threshold before the end of 2025 by decommissioning coal-related assets. See Figure 1 for details on specific funds.

Additional Industry Exclusions for Certain Muzinich-branded Funds disclosing under Article 8 SFDR

In addition to the industry exclusions listed above, certain Muzinich-branded public and private debt funds apply the following additional industry exclusions, as shown in Figure 2.⁴

- *Adult entertainment:* Muzinich will seek to avoid investments in entities that derive more than 10% of their revenues from the production or distribution of adult entertainment.
- *Alcoholic beverages:* Muzinich will seek to avoid investments in entities that derive more than 10% of their revenues from the production or distribution of alcoholic beverages.
- *Cannabis:* Muzinich will seek to avoid investment in entities that derive more than 10% of their revenues from the production or distribution of cannabis and cannabis-related products.
- *Gambling:* Muzinich will seek to avoid investments in entities that derive more than 10% of their revenues from commercial gambling related services or customized equipment designed for such purposes.
- *Conventional weapons:* Muzinich will seek to avoid investments in entities that derive more than 10% of their revenues from the production of conventional weapons.
- *Fur and leather:* Muzinich will seek to avoid investments in entities that derive more than 5% of their revenues from the production of fur or specialty leather goods.
- *Military contracting:* Muzinich will seek to avoid investments in entities that derive more than 5% of their revenues from military contracting.

Conduct-based Exclusion Policy for Muzinich Funds disclosing under Article 8 SFDR

Muzinich will avoid investments which it deems to have breached, or to be at severe risk of breaching, certain recognized international conventions, norms and/or standards relating to respect for human rights, labor relations, protection from severe environmental harm or incidents, and the avoidance of gross corruption and other business integrity failings, particularly where efforts to engage with the company have not resulted in a material change in practices within a reasonable time span.

Use of independent ESG and climate scores or metrics

The ESG policies of certain Muzinich mutual funds also include ESG scoring or carbon emissions related limits or thresholds. These are based on independent ESG data sources, primarily for public markets investments, and our Muzinich Private Debt ESG Due Diligence Scores for private debt investments. These are summarized below in Figure 1. Details of the specific ESG scoring methodology applied in Muzinich mutual funds can be found in the relevant product's pre-contractual and marketing materials.

⁴ The percentage figures shown are for explanatory purposes only and may vary for different funds as shown in Figure 2.

Figure 1: ESG policies applied to Muzinich-branded Article 8 SFDR UCITS funds

Muzinich Product Name	Reference Index for comparing ESG measures	SFDR Article 6, 8 or 9	Does the product consider PAI factors?	Fund WACI at least "____" % below index	Maximum Sustainability ESG Risk Rating threshold	Minimum Sustainability ESG Industry Percentile	Maximum portfolio weighted average ESG Risk Rating	Minimum Sustainability portfolio research coverage	Conduct exclusions (e.g., UNGC non-compliance)	Adult Entertainment	Alcoholic Beverages	Controversial Weapons	Fur & Leather	Gambling	Military Contracting	Conventional Weapons, Weapons & Ammunition	Non-conventional Oil & Gas	Nuclear Power	Oil & Gas	Thermal Coal	Tobacco
Muzinich Americayield Fund	ICE BofA BB-B US Non-Financial Cash Pay High Yield Constrained	8	Yes	10%	-	-	-	-	Yes	-	-	pr, sc, ss	-	-	-	-	-	-	-	ex, eng >10%*	pr, re >10%
Muzinich Asia Credit Opportunities Fund	ICE BofA Asian Dollar	8	Yes	10%	-	-	-	-	Yes	-	-	pr, sc, ss	-	-	-	-	-	-	-	ex, eng >10%*	pr, re >10%
Muzinich Dynamic Credit Income Fund	70% ICE BofA BB-B Global High Yield Index & 30% ICE BofA BBB Global Corporate	8	Yes	10%	-	-	-	-	Yes	pr, ds >10%	-	pr, sc, ss	-	op, rs >10%	-	-	-	-	-	ex, eng >10%	pr, re >10%
Muzinich Emerging Market Corporate Debt Fund	ICE BofA US Emerging Markets Liquid Corporate Plus	8	Yes	10%	-	-	-	-	Yes	-	-	pr, sc, ss	-	-	-	-	-	-	-	ex, eng >10%*	pr, re >10%
Muzinich Emerging Market Short Duration Fund	ICE BofA US Emerging Markets Liquid Corporate Plus Index maximum 3 year DTW	8	Yes	10%	-	-	-	-	Yes	-	-	pr, sc, ss	-	-	-	-	-	-	-	ex, eng >10%*	pr, re >10%
Muzinich Enhanced Yield Short Term Fund	60% ICE BofA 1-3 Year Global Corporate & 40% 1-3 Year BB-B Global High Yield Non-Financial Constrained	8	Yes	10%	-	-	-	-	Yes	-	-	pr, sc, ss	-	-	-	-	-	-	-	ex, eng >10%*	pr, re >10%
Muzinich European Credit Alpha Fund	ICE BofA BB-B Euro High Yield Constrained	8	Yes	10%	-	-	-	-	Yes	-	-	pr, sc, ss	-	-	-	-	-	-	-	ex, eng >10%*	pr, re >10%
Muzinich Europeyield Fund	ICE BofA BB-B European Currency Non-Financial High Yield Constrained	8	Yes	10%	-	-	-	-	Yes	-	-	pr, sc, ss	-	-	-	-	-	-	-	ex, eng >10%*	pr, re >10%

Figure 1 continued

Muzinich Product Name	Reference Index for comparing ESG measures	SFDR Article 6, 8 or 9	Does the product consider PAI factors?	Fund WACI at least " ____ " % below index	Maximum Sustainability ESG Risk Rating threshold	Minimum Sustainability ESG Industry Percentile	Maximum portfolio weighted average ESG Risk Rating	Minimum Sustainability portfolio research coverage	Conduct exclusions (e.g., UNGC non-compliance)	Adult Entertainment	Alcoholic Beverages	Controversial Weapons	Fur & Leather	Gambling	Military Contracting	Conventional Weapons, Weapons & Ammunition	Non-conventional Oil & Gas	Nuclear Power	Oil & Gas	Thermal Coal	Tobacco
Muzinich Global Fixed Maturity 2027 Fund	60% ICE BofA 1-3 Year Global Corporate & 40% 1-3 Year BB-B Global High Yield Non-Financial Constrained	8	Yes	10%	-	-	-	-	Yes	-	-	pr, sc, ss	-	-	-	-	-	-	-	ex, eng >10%*	pr, re >10%
Muzinich Global High Yield Low Carbon Credit Fund	ICE BofA Global High Yield Constrained	8	Yes	40%	40	-	30	90%	Yes	-	-	pr, sc, ss	-	-	-	-	ex >10%	-	ex >10%	ex, eng >10%*	pr, re >10%
Muzinich Global Market Duration Investment Grade Fund	Bloomberg Barclays Global Aggregate Corporate Total Return Index Hedged EUR	8	Yes	10%	-	-	-	-	Yes	-	-	pr, sc, ss	-	-	-	-	-	-	-	ex, eng >10%*	pr, re >10%
Muzinich Global Short Duration Investment Grade Fund	ICE BofA 1-3 Year Global Corporate	8	Yes	10%	-	-	-	-	Yes	-	-	pr, sc, ss	-	-	-	-	-	-	-	ex, eng >10%*	pr, re >10%
Muzinich Global Tactical Credit Fund	ICE BofA Global Corporate & High Yield	8	Yes	10%	-	-	-	-	Yes	pr, ds >10%	-	pr, sc, ss	-	op, rs >10%	-	-	-	-	-	ex, eng >10%	pr, re >10%
LongShortCredit-Yield Fund	ICE BofA US Cash Pay High Yield	8	Yes	10%	-	-	-	-	Yes	-	-	pr, sc, ss	-	-	-	-	-	-	-	ex, eng >10%*	pr, re >10%
Muzinich ShortDurationHigh-Yield Fund	ICE BofA BB-B US Non-Financial Cash Pay High Yield Constrained	8	Yes	10%	-	-	-	-	Yes	-	-	pr, sc, ss	-	-	-	-	-	-	-	ex, eng >10%*	pr, re >10%
Muzinich Sustainable Credit Fund	Bloomberg Barclays Global Aggregate Corporate Total Return Index Hedged EUR	8	Yes	10%	-	50th	-	-	Yes	pr, ds >5%	pr, ds >5%	pr, sc, ss	pr, sc >5%	op, rs, se >5%	pr, sc, re >5%	pr, sc, re >5%	ex >5%	ex >5%	eng, rs >5%	ex, eng >5%	pr>0% re >5%

Figure 2: Key for types of excluded product involvement

<p>Muzinich applies industry exclusion criteria for a range of different types of involvement such as manufacturing or distribution. The following codes are used to describe the different types of industry involvement that we exclude as part of our Article 8 fund ESG policies. Further details can be provided on request.</p>	Code	Type of company product involvement
	ds	distribution (e.g., oil and gas transport)
	eng	energy production (e.g., coal-fired power)
	ex	extraction (e.g., shale gas extraction)
	mp	medicinal purposes (e.g., cannabis production)
	ms	midstream (e.g., oil refining)
	op	operations (e.g., gambling facilities)
	pr	production (e.g., tobacco manufacturing)
	re	retail (e.g., alcohol retail)
	rp	recreational purposes (e.g., cannabis production)
	rs	related services (e.g., nuclear weapons maintenance)
	sc	supply chain (e.g., weapons component manufacture)
	se	specialized equipment (e.g., gambling machines)
	ss	supporting services (e.g., nuclear fuel disposal)

Figure 3: ESG policies applied to Muzinich-branded Article 8 leveraged loans funds

Muzinich Product Name	Reference Index for comparing ESG measures	SFDR Article 6, 8 or 9	Does the product consider PAI factors?	Maximum of holdings with Loans ESG score <1 out of 5	Minimum holdings with Loans ESG score <2.5 out of 5	Minimum % ESG scoring coverage (by number or by weight)	Conduct exclusions (e.g., UNGC non-compliance)	Controversial Weapons	Thermal Coal	Tobacco
Muzinich Pan European Loans Fund	N/A	8	Yes	0%	60%	75%	Yes	pr, sc, ss	ex, eng	pr, re

Figure 4: ESG policies applied to Muzinich-branded Article 8 private debt funds

Muzinich Product Name	Reference Index for comparing ESG measures	SFDR Article 6, 8 or 9	Does the product consider PAI factors?	Maximum % holdings with Muzinich ESG score below 9	Maximum % holdings with Muzinich ESG score below 18	Other ESG score limits	Conduct exclusions (e.g., UNGC non-compliance)	Adult Entertainment	Alcoholic Beverages (distilled)	Asbestos Extraction	Cannabis	Controversial Weapons	Gambling	Human Embryonic Stem Cell and Fetal Tissue	Military Contracting, Conventional Weapons & Ammunition	Non-conventional Oil & Gas	Conventional Oil & Gas	Predatory Lending	Thermal Coal	Tobacco
Muzinich Asia Pacific Private Debt I Fund	N/A	8	No	0%	10%	Max. 50% scoring <25	Yes	pr, ds	pr, ds	-	-	pr, sc, ss	op	-	pr, sc, re	-	-	-	ex, eng	pr, re
Muzinich Diversified Enterprises Loan II Fund†	N/A	8	No	0%	10%	Max. 50% scoring <25	Yes	pr, ds	-	-	-	pr, sc, ss	op, rs, se	mp, pr, rs	pr, sc, re	-	-	op	ex, eng	pr, re
Muzinich MLoan Fund	N/A	8	No	0%	10%	Max. 50% scoring <25	Yes	pr, ds	pr, ds	-	-	pr, sc, ss	op, rs, se	-	pr, sc, re	ex	ex	-	ex, eng	pr, re
Muzinich Pan European Private Debt II Fund	N/A	8	No	0%	10%	Max. 60% scoring <27	Yes	pr, ds	pr, ds	op	rp	pr, sc, ss	op, rs, se	mp, pr, rs	pr, sc, re	ex	ex	op	ex, eng	pr, re
Muzinich Pan European Private Debt III Fund	N/A	8	No	0%	10%	Max. 60% scoring <27	Yes	pr, ds	pr, ds	op	rp	pr, sc, ss	op, rs, se	mp, pr, rs	pr, sc, re	ex	ex	op	ex, eng	pr, re
Muzinich US Private Debt Fund	N/A	8	No	0%	10%	Max. 60% scoring <27	Yes	pr, ds	pr, ds		rp	pr, sc, ss	op, rs, se		pr, sc, re	ex	ex		ex, eng	pr, re

Notes:

Thermal Coal

* The relevant fund may invest in entities which derive up to 30% of revenues from thermal coal mining or energy production from thermal coal, on the condition that the entities have published credible commitments to reduce their exposure to below the 10% threshold before the end of 2025, by decommissioning coal-related assets.

Due to the significant lack of publicly reported revenue breakdowns for excluded industries by privately held companies, Muzinich's private debt funds ESG policies do not specify percentage revenue thresholds for screening. Decisions on industry exclusions in Muzinich's private debt funds are made by the relevant Investment Committee based on research by our private debt deal team and exclusion-related decisions are made at their discretion. In instances where further clarification is needed our private deal teams may consult Muzinich's ESG staff and/or the ESG Eligibility Committee. Further details on Muzinich's or Sustainalytics' definitions and industry categorization are available on request.

Muzinich Diversified Enterprises Loan Fund II

‡ In addition to the exclusions shown above, the Muzinich Diversified Enterprises Loan Fund II excludes business which derive substantial revenues (as determined by the relevant Investment Committee) from:

- production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements;
- any business relating to prostitution;
- production or trade in wildlife or wildlife products regulated under the Convention on International

Trade in Endangered Species or Wild Fauna and Flora;

- production or use of or trade in hazardous materials such as radioactive materials (except for medical isotopes and materials for diagnostics and treatment in healthcare provision), unbounded asbestos fibres and products containing PCBs;
- cross-border trade in waste and waste products unless compliant with the Basel Convention and the underlying national and EU regulations but for the avoidance of doubt, use of waste as a fuel in district heating is not excluded;
- unsustainable fishing methods (i.e., drift net fishing in the marine environment using nets in excess of 2.5 km in length and blast fishing);
- production or trade in pharmaceuticals, pesticides/herbicides, chemicals, ozone depleting substances and other hazardous substances subject to international phaseouts or bans;
- destruction of critical habitats;
- production and distribution of racist, anti-democratic and/or neo-Nazi media;
- live animals for scientific and experimental purposes;
- ammunition and weapons, military/police equipment, infrastructure or correctional facilities, prisons;
- commercial concessions over, and logging on, tropical natural forest; conversion of natural forest into a plantation;
- purchase of logging equipment for use in tropical natural forests or high nature value forest in all regions; and activities that lead to clear cutting and/or degradation of tropical natural forests or high nature value forest;
- new palm oil plantations; and/or
- any business with political or religious content.

Risk warnings: **Exclusion Risk:** ESG screening can limit the investment opportunities available to a portfolio, such as the exclusion of certain investments for non-financial reasons. As such, a portfolio may underperform other similar portfolios that do not apply ESG screening. **ESG Risk:** Consideration of Sustainability Risks in the investment process can result in the exclusion of certain investments in a portfolio. Therefore, results may differ, and a portfolio that considers sustainability risks might underperform other similar portfolios that do not consider such risks.

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