Morgan Stanley Investment Funds

Global High Yield Bond Fund

HIGH YIELD TEAM

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this UCITS presents disproportionate communication on the consideration of extra-financial criteria in its management.

Performance Review

In the one month period ending 30 November 2024, the Fund's Z shares returned 0.99% (net of fees)[1], while the benchmark returned 1.00%.

Homebuilders & real estate and automotive & auto parts were two of the Fund's top-performing sectors relative to the benchmark in November. In homebuilders & real estate, the top relative contributor was a lack of exposure to bonds issued by a U.S. health care real estate investment trust (REIT) that recently posted third quarter earnings that again missed expectations. In automotive & auto parts, underweight positions in some large European issuers added value as the sector struggled from continued weakness driven by underwhelming demand data from Europe and China.

Telecommunications and cable & satellite tv were two of the Fund's worst-performing sectors on a relative basis. In cable & satellite tv, the primary individual impediment was a significant underweight in the bonds of a secularly challenged U.S. cable provider with excessive leverage. The company continues to display a willingness to pursue asset sales to address leverage, and its bond price has gone up. In telecommunications, the Fund had limited exposure to some U.S. issuers that saw strong bond price appreciation amid a continued rebound from stressed levels.

From a credit quality perspective, an underweight to BB-rated bonds was marginally beneficial while selection in CCC-rated bonds detracted.

The Fund's overall underweight duration positioning had a positive impact on performance during the month.

Market Review

Performance in global high yield markets strengthened in November and the average credit spread decreased further to levels last reached prior to the Global Financial Crisis (GFC). Risk sentiment was particularly strong in the second half of the month as political uncertainty in the U.S. abated following the presidential election. Performance was bolstered by a sharp decrease in issuance, strong retail and institutional demand, and limited default and liability management exercise (LME) activity. Economic conditions in the U.S. remained largely supportive, with a clear exception in manufacturing activity, which contracted for the eighth straight month in November. This extended slump in manufacturing activity is also playing out across Europe. U.S. Treasury yields remained volatile in November; however, the yield on the 5-year U.S. Treasury ultimately ended the month 11 basis points (bps) lower.[2]

The technical conditions in high yield strengthened in November, supported by a sharp decrease in U.S. primary issuance and additional inflows into the asset class. Gross issuance decreased month-over-month to $10.4 billion in November, contributing to year-to-date gross issuance of $277.3 billion. By use of proceeds, refinancing accounted for 73.6% of November issuance and acquisition financing accounted for 11.0%. In Europe, issuance slowed down after a busy October but remained elevated with nearly €7 billion of new deals pricing in the market. Year-to-date issuance of €117 billion remains on pace for the second-largest year ever for primary market issuance. According to preliminary Lipper estimates, U.S. high yield retail funds recorded a net inflow of $1.8 billion in November, bringing the total year-to-date inflow to $19.6 billion. In Europe, funds recorded a net inflow of about €0.9 billion during November, bringing the total year-to-date inflow to above €13 billion.[3]

November was an active month for default and distressed exchange activity in leveraged credit; however, approximately 75% of it was concentrated in loans. According to J.P. Morgan, the high yield trailing 12-month par-weighted default rate including distressed exchanges continued to decrease, ending the month 25 bps lower at 1.14%, a 29-month low. Excluding distressed exchanges, the rate ended November 21 bps lower at 0.34%. For loans, the trailing 12-month par-weighted default rate including distressed exchanges increased 26 bps to close the month at 4.04%, a 46-month high. In Europe, there was one large bankruptcy from a Swedish diversified financial services business, which drove the trailing 12-month default rate above 3% and represents the highest reading on this data point since April 2021. [3]

Cable & satellite TV, railroad, and energy were the three top-performing sectors during the month. No sectors generated negative returns, but food & drug retail, utilities, and technology were the laggards.[2]

The lower quality segments of the market outperformed during the month, with bonds rated CCC and lower typically performing best within high yield.[2]

1 Source: Morgan Stanley Investment Management Limited. Data as of 30 November 2024.
2 Source: ICE Data Indices LLC, Morgan Stanley Investment Management. Data as of 30 November 2024.
3 Source: J.P. Morgan. Data as of 1 December 2024.

This document constitutes a commentary and does not constitute investment advice nor a recommendation to invest. The value of investments may rise as well as fall. Independent advice should be sought before any decision to invest.

Strategy and Outlook

Our outlook for the high yield market is generally favorable. While the probability of a soft landing has increased, it appears the preponderance of market participants also share this belief, and this scenario appears to be almost fully priced in at November-end with average spreads at post-GFC lows. The catalysts with the potential to undermine this scenario are consistently present and we remain focused on these in a continued effort to position our strategy to outperform, should market conditions deteriorate. These catalysts include the lagged effects of restrictive policy, economic conditions, consumer health and the fundamental health of high yield issuers. Despite an average spread near post-GFC lows, the market continues to benefit from a historically attractive average yield that remains at around 7%.[2]

We begin December in a familiar place, with an average spread near historic lows and an average yield that remains well above the 10-year average.[2] There has been a notable change in recent months, however, in relative valuations within high yield. What was a growing divide between the CCC-rated segment and the remainder of the market reversed sharply over the last few months and, in our assessment, valuations in this cohort overshot fair value. We expect these relative spread relationships will likely ultimately self-correct, and the sectors that have benefited are poised to underperform on a go-forward basis. These sectors include the historically defensive telecommunications and cable & satellite TV sectors, which both put up double-digit returns in the third quarter. While both of these sectors continue to trade wide of historic norms, on a fundamental basis we believe they should trade wider, and we anticipate additional LMEs in these segments. While valuations across much of the non-distressed segment of our market are tight, there remains opportunity. We continue to identify idiosyncratic situations to capture spread compression in segments experiencing secular growth, where issuers are able to decrease leverage through a combination of earnings growth and prudent capital allocation.

The Fund remains slightly under-risked relative to the ICE BofA Developed Markets High Yield Excluding Subordinated Financial Index, based on a duration-times-spread ratio that remained below 1. Going forward, we intend to increase this measure modestly, while keeping it below 1. Our lower-risk profile is primarily a function of our limited exposure to troubled situations where we anticipate a high likelihood of a liability management exercise. We do not expect this to change. There is value remaining in the performing segment of our market, and it is worth emphasizing that a historically low average spread in the high yield market is warranted given the evolution of our market, and we do not view it as a source of significant concern. More than 55% of the ICE BofA Developed Markets High Yield Excluding Subordinated Financial Index remains BB-rated, and nearly 40% is secured.[4] Additionally, the evolution of portfolio trading, or "PT trading," has enabled managers to execute at lower bid-ask spreads, arguably decreasing the necessary liquidity premium built into spreads.

We expect supportive capital inflows from global institutional investors will likely continue in the coming months due to the ongoing combination of the high yield market's historically attractive yield, generally supportive fundamentals and relatively high quality profile. Our base case is that the high yield market will likely generate attractive relative performance over the near-to-intermediate term. However, we expect intermittent volatility. In addition to the aforementioned risks, potential catalysts we are monitoring include the continued expansion of the war in the Levant or the Russia-Ukraine conflict, the European Union's budgetary process, and the expectation for a sharp increase in tariffs in the new year. Of course, these risks can also present opportunity. We will continue to spend our time concentrating on what we do best — focusing on bottom-up fundamental credit analysis with a discerning eye on relative value, as we seek to generate positive risk-adjusted alpha for our clients.

For further information, please contact your Morgan Stanley Investment Management representative.

Fund Facts

Launch date	27 April 2017
Base currency	U.S. dollars
Benchmark	ICE BofA Developed Markets High Yield Excluding Subordinated Financial Index USD-Hedged

Calendar Year Returns (%)

Past performance is not a reliable indicator of future results.

	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class Z Shares	8.23	12.96	-9.07	5.39	4.44	14.45	-1.63	--	--	--	--
ICE BofA Developed Markets High Yield Excluding Subordinated Financial Index USD-Hedged	8.76	13.77	-10.58	5.05	5.61	14.29	-1.90	--	--	--	--

All performance data is calculated NAV to NAV, net of fees, and does not take account of commissions and costs incurred on the issue and redemption of units. The sources for all performance and Index data is Morgan Stanley Investment Management. **Please visit our website www.morganstanley.com/im to see the latest performance returns for the fund's other share classes.**

[2] Source: ICE Data Indices LLC, Morgan Stanley Investment Management. Data as of 30 November 2024.
[4] Source: ICE Data Indices LLC, Morgan Stanley Investment Management. Data as of 30 November 2024.

Share Class Z Risk and Reward Profile

- The fund may be impacted by movements in the exchange rates between the fund's currency and the currencies of the fund's investments.
- The value of bonds is likely to decrease if interest rates rise and vice versa.
- The value of financial derivative instruments are highly sensitive and may result in losses in excess of the amount invested by the Sub-Fund.
- Issuers may not be able to repay their debts, if this happens the value of your investment will decrease. This risk is higher where the fund invests in a bond with a lower credit rating.
- The fund relies on other parties to fulfill certain services, investments or transactions. If these parties become insolvent, it may expose the fund to financial loss.
- Sustainability factors can pose risks to investments, for example: impact asset values, increased operational costs.
- There may be an insufficient number of buyers or sellers which may affect the funds ability to buy or sell securities.
- There are increased risks of investing in emerging markets as political, legal and operational systems may be less developed than in developed markets.
- Past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations. The value of investments and the income from them can go down as well as up and investors may lose all or a substantial portion of his or her investment.
- The value of the investments and the income from them will vary and there can be no assurance that the Fund will achieve its investment objectives.
- Investments may be in a variety of currencies and therefore changes in rates of exchange between currencies may cause the value of investments to decrease or increase. Furthermore, the value of investments may be adversely affected by fluctuations in exchange rates between the investor's reference currency and the base currency of the investments.

Please refer to the Prospectus for full risk disclosures. All data as of 30 November 2024 and subject to change daily.

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INDEX INFORMATION

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