Morgan Stanley Investment Funds

US High Yield Middle Market Bond Fund

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.

HIGH YIELD TEAM

Performance Review

In the one month period ending 31 October 2024, the Fund's Z shares returned -0.33% (net of fees)[1], while the benchmark returned -0.54%.

Consumer cyclical services and building materials were the Fund's top-performing sectors relative to the benchmark in October. Relative outperformance in both sectors was driven by favorable credit selection. The primary individual contributor in the consumer cyclical services sector was an overweight position in an online provider of family history research that reported third quarter earnings that largely beat expectations. Relative outperformance in the building materials sector was led by an overweight position in a cabinet manufacturer that continues to recover after struggling earlier in the year.

Diversified manufacturing and brokerage, asset managers & exchanges were two of the Fund's worst-performing sectors relative to the benchmark during the month. Relative underperformance in both sectors was driven by adverse credit selection. The primary individual detriment in the diversified manufacturing sector was an overweight position in a manufacturer of engineered products. The company's bonds fell modestly after rallying at the end of September on the back of rumors that it may be acquired. In brokerage, asset managers & exchanges, the primary individual impediment was an overweight position in a leading investment banking and capital markets firm.

From a credit quality perspective, an underweight position in BB-rated bonds and overweight positions in bonds rated CCC or below and B-rated bonds helped relative performance, as the lower quality segments of the market generally outperformed during the month. Favorable credit selection in BB-rated and B-rated bonds also contributed positively to relative performance. Conversely, an allocation to BBB-rated bonds and credit selection in bonds rated CCC or below detracted from relative performance.

Market Review

Performance in the U.S. and global high yield markets cooled in October amid a sharp month-over-month increase in U.S. Treasury yields, with the 5-year U.S. Treasury yield climbing approximately 60 basis points (bps) in October.[2] Market expectations for the future pace of interest rate cuts by the Federal Reserve eased amid continued strength in the balance of economic indicators, including strong consumer spending and a generally firm start to third quarter earnings releases. The average spread in high yield reached post-Global Financial Crisis (GFC) lows in late October, partially absorbing the move higher in Treasury yields.[2] Against this backdrop, the lower quality, shorter-duration segments of the high yield market generally outperformed.

The Bloomberg U.S. Corporate High Yield Index returned -0.54% in October. The yield-to-worst finished the month 34 bps higher at 7.33%. The spread-to-worst closed the period 18 bps lower at 315 bps.[3]

The top-performing sectors for the month were communications, transportation, and brokerage, asset managers & exchanges, with respective returns of 0.17%, 0.00%, and -0.22%. The natural gas utility, real estate investments trusts (REITS), and electric utility sectors were the worst-performing sectors in October, with respective returns of -1.33%, -1.09%, and -1.01%.[3]

The lower quality segments generally outperformed for the one-month period. The CCC-rated segment returned 0.76%. Meanwhile, the single-B and BB segments posted respective returns of -0.44% and -0.92%.[3]

The technical conditions in high yield remained strong in October, supported by a decrease in primary issuance and additional inflows into the asset class. Gross issuance decreased month-over-month to $27.2 billion in October, contributing to year-to-date gross issuance of $267 billion. By use of proceeds, refinancing accounted for 63% of October issuance and acquisition financing accounted for 22%. According to preliminary Lipper estimates, U.S. high yield retail funds recorded a net inflow of $1.1 billion in October, relative to $3.9 billion in September, bringing the total year-to-date inflow to $16.9 billion.[4]

October was an active month for default and distressed exchange activity in leveraged credit; however, over 70% 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 24 bps lower at 1.39%, a 26-month low. Excluding distressed exchanges, the rate ended October 39 bps lower at 0.55%. For loans, the trailing 12-month par-weighted default rate including distressed exchanges increased 11 bps to close the month at 3.78%, a 44-month high.[4]

[1] Source: Morgan Stanley Investment Management Limited. Data as of 31 October 2024.
[2] Source: ICE Data Indices, Morgan Stanley Investment Management. Data as of 31 October 2024.
[3] Source: Bloomberg L.P. Data as of 31 October 2024.
[4] Source: J.P. Morgan. Data as of 1 November 2024.

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Strategy and Outlook

Our outlook for the high yield market has improved. 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 October-end. 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. The high yield market ended October with an average spread near post-GFC lows, which was reached mid-month, and a historically attractive average yield that ended October 34 bps higher.[2]

We begin November in a familiar place, with an average spread at cycle lows and an average yield that remains well above the 10-year average.[2] There has been notable change, 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. The incremental spread relationship between the CCC and single-B segments decreased from an August peak of 639 bps to 448 bps by October-end. Over the same period, the incremental spread relationship between the CCC and BB segments decreased from a peak of 791 bps to 558 bps by October-end.[2] Despite the greater likelihood of a soft economic landing and our improved outlook for the high yield market, the movement in relative valuations between the CCC segment and the remainder of the market appears to understate the fundamental challenges that several large, lower-rated issuers are still contending with. 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 liability management exercises (LME) 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.

Our strategy remains slightly under-risked relative to the Bloomberg U.S. Corporate High Yield 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 an LME. 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. Close to 53% of the ICE BofA U.S. High Yield Index remains BB-rated, and 35% is secured.[2] 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 fourth quarter 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; one-party control of the U.S. presidency and, at the time of writing, likely both houses of Congress; and the European Union's budgetary process. 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	02 December 2014
Base currency	U.S. dollars
Benchmark	Bloomberg US Corporate High Yield Index

[2] Source: ICE Data Indices, Morgan Stanley Investment Management. Data as of 31 October 2024.

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	7.83	13.34	-11.97	5.30	5.24	15.60	-2.53	8.15	16.30	-0.52	--
Bloomberg US Corporate High Yield Index	7.42	13.44	-11.19	5.28	7.11	14.32	-2.08	7.50	17.13	-4.47	--

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.**

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 are 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.
- 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 31 October 2024 and subject to change daily.

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INDEX INFORMATION

The **Bloomberg U.S. Corporate High Yield Index:** measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below. The Index excludes emerging market debt.

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Dubai: MSIM Ltd (Representative Office, Unit Precinct 3-7th Floor-Unit 701 and 702, Level 7, Gate Precinct Building 3, Dubai International Financial Centre, Dubai, 506501, United Arab Emirates. Telephone: +97 (0)14 709 7158).

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