Morgan Stanley Investment Funds

Euro Bond Fund

BROAD MARKETS FIXED INCOME TEAM

Performance Review

In the one month period ending 30 November 2023, the Fund's I shares returned 2.59% (net of fees)[1], while the benchmark returned 2.68%.

Given falling yields and tighter spreads in response to lower inflation data, the contribution from both macro decisions (overweight duration) and sector spreads (overweight credit risk) were positive this month.

The portfolio's duration positioning in developed markets rates (euro) was positive as yields fell and curves steepened.

Within euro area spreads, the underweight to France was a main detractor as spreads relative to German bunds tightened.

Positioning in credit (investment grade) had a positive impact on performance as spreads tightened. Most of the outperformance came from the overweight to financials.

The allocation to government-related bonds added to performance.

Portfolio Activity

The Fund has 6.82 years versus the index's 6.68 years of interest rate duration.

Within developed market rates, we increased the underweight exposure to Austria, whilst reducing the overweight to Spain.

We marginally increased credit risk in November.

Strategy and Outlook

Market Review and Outlook

Fixed income markets roared back with a vengeance in November. Market expectations of a soft landing rose following weaker-than-expected economic data, falling global inflation and dovish central bank overtones. All three components led to one of the best months for fixed income returns in decades as markets reinstated positioning for significant rate cuts in the U.S. and Europe. For central banks, the U.S. Federal Reserve (Fed) kept policy rates the same and was seen as marginally dovish. By the end of the month, the market was no longer pricing in any chance of a Fed rate hike. Elsewhere, the Bank of England, Reserve Bank of New Zealand, Riksbank and Norges Bank opted to keep policy rates the same. The one standalone was the Reserve Bank of Australia, which decided to hike rates 25 basis points (bps) to 4.35%, as expected given risks that inflation could remain elevated in Australia.

With the substantial rally in global bond yields, the question now is whether this is a lasting shift away from elevated rates or just a temporary move that could reverse. Critical to this question is when and by how much the Fed will cut. The market started pricing in the potential for cuts in the first quarter of 2024 and four full cuts by the end of 2024. This is despite the Fed's communications that interest rates will have to remain elevated for a while. With that said, there has been a shift in the data, with inflation data providing greater confidence that the Fed will achieve its target, potentially without having to induce a recession. Although the economy remains somewhat resilient with expectations for fourth quarter gross domestic product growth still positive, growth is expected to slow to below-potential levels and the unemployment rate has started ticking higher. Despite the steep rally in yields, it's unclear if the full extent of the rally is over; however, curves are now even more inverted and term premia are now well below the +1%-3% levels found before the post-Global Financial Crisis period. Further, the lower yields have now loosened financial conditions. Given the uncertainty, it is difficult to concretely express an outright view on interest rates; however, we find steepeners attractive at certain parts of the curve as they would likely keep benefiting from further increases in term premium and/or a more typical bull steepening if the Fed pivots in the face of economic weakness. In terms of foreign exchange, with the shift in U.S. yields and data, the dollar weakened 3% during November. We are now more negative on the U.S. dollar.

European investment grade spreads underperformed U.S. investment grade spreads, as November saw credit market spreads tighten and "risk-free" yields rally. Markets interpreted economic data and central bank comments as suggesting a lower risk of further rate hikes and an increasing probability of a soft landing. Market tone was driven by several factors in the month: Firstly, no further escalation in geopolitical concerns, resulting in a lower oil price. Secondly, inflation data printing below expectations suggests monetary policy has worked and no further rate hikes are necessary. Thirdly, the third quarter saw weakness in energy and chemicals relative to expectations and saw some downgrades to growth expectations. Finally, the market was supported by China headlines regarding growth and housing policy measures.

Looking forward, our base case sees the potential for strong technicals into year-end supported by absolute demand for high quality fixed income and a headwind in the first quarter as supply hits the market. We expect supply to be light in December (with the risk that some supply is pulled forward given the rally in "risk-free" yields and credit spreads) and to be large in the first quarter as

[1] Source: Morgan Stanley Investment Management Limited. Data as of 30 November 2023.

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issuers look to get ahead of fundamental uncertainty as well as elections in the second half of the year in the U.S. We see carry as an attractive return opportunity. The high yield market ended the month with an average yield that still ranked as a historically attractive yield, albeit less so relative to a month prior. However, our outlook and positioning remain somewhat cautious.

Securitised credit spreads continued to tighten in November despite strong new issue supply. Our European securitised holdings were down slightly in November. U.S. agency mortgage-backed securities (MBS) spreads tightened in November, reversing a several month trend of widening as markets continue to struggle with absorbing the supply in the absence of Fed MBS purchases and the decline of U.S. banks' MBS purchases.

Securitised yields remain at historically wide levels, and we believe these wider spreads offer more than sufficient compensation for current market risks. Fundamental credit conditions remain stable despite recession risks; although delinquencies across many asset classes are increasing slowly, overall delinquencies remain low from a historical perspective, and we believe delinquency and default levels will remain non-threatening to the large majority of securities.

Emerging markets debt (EMD) rebounded in November with not only positive returns, but the best monthly returns for 2023 year-to-date across all segments of the asset class. The shift in sentiment about rate cuts next year along with dollar weakness helped move investor interest towards emerging markets.

Divergence remains in the EMD asset class as some emerging markets central banks were encouraged by the dovish tone of the U.S. market and subsequently cut rates, while many remain paused yet positioned to start cutting soon. The Fed is getting closer to the end of its tightening cycle, but the distance to that finish line and the level of the terminal rate are uncertain.

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

Fund Facts

Launch date	01 December 1998
Base currency	Euro
Benchmark	Custom- Blended Benchmark

Calendar Year Returns (%)

Past performance is not a reliable indicator of future results.

	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Class I Shares	3.05	-16.79	-3.27	4.04	6.27	-0.45	0.96	4.01	0.12	10.52	1.86
Blended Benchmark	3.03	-17.50	-3.21	3.57	4.88	0.64	0.18	3.50	0.31	11.10	2.17

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 I Risk and Reward Profile

The risk and reward category shown is based on historic data.

- Historic figures are only a guide and may not be a reliable indicator of what may happen in the future.
- As such this category may change in the future.
- The higher the category, the greater the potential reward, but also the greater the risk of losing the investment. Category 1 does not indicate a risk free investment.
- The fund is in this category because it invests in fixed income securities and the fund's simulated and/or realised return has experienced medium rises and falls historically.
- The fund may be impacted by movements in the exchange rates between the fund's currency and the currencies of the fund's investments.

This rating does not take into account other risk factors which should be considered before investing, these include:

- 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 30 November 2023 and subject to change daily.

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INDEX INFORMATION

The Blended Index performance shown is calculated using the **MSCI Euro Debt Index** from inception through 30 April 2007, the **Euro-Aggregate Index** to 31 December 2014 and the **Bloomberg Euro-Aggregate A- or Better Index** thereafter.

The **Bloomberg Euro Aggregate Bond index** is a broad-based flagship benchmark that measures the investment grade, euro-denominated, fixed-rate bond market, including treasuries, government-related, corporate and securitized issues. Inclusion is based on currency denomination of a bond and not a country of risk of the issuer. The Euro Aggregate is a component of other flagship indices, such as the multi-currency Global Aggregate index and Pan-European Aggregate Index.

The **MSCI Euro Debt Index** is a broad-based benchmark for the sovereign and credit bond markets. It includes fixed rate debt denominated in the euro, or the various European Economic and Monetary Union (EMU) currencies, and rates as investment grade.

The **Bloomberg Euro Aggregate A- or Better Index** is a benchmark that measures the investment grade, euro-denominated, fixed-rate bond market, including treasuries, government-related, corporate and securitized issues. Inclusion is based on currency denomination of a bond and not country of risk of the issuer. Only bonds with a credit rating of A- or better are included.

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