

Morgan Stanley Investment Funds

Euro Corporate Bond Fund

BROAD MARKETS FIXED INCOME TEAM

Performance Review

In the one month period ending 30 November 2023, the Fund's I shares returned 2.38% (net of fees)¹, while the benchmark returned 2.30%.

The performance can be attributed to the following factors.

The portfolio's overall investment grade credit positioning had a negative impact on performance as spreads tightened in November.

The portfolio is positioned to be overweight financials and underweight industrials when measured in duration times spread terms.

The overweight within investment grade financials was a driver of positive performance, specifically insurance and banking.

However, positions within investment grade industrials were drivers of negative performance, due to the underweights to basic industry, capital goods, consumer cyclicals, consumer non-cyclical and technology.

Positioning within investment grade utility had a small negative impact on performance, driven by the underweight to utility other and security selection within electric.

The overweight in high yield positions had a positive impact on performance.

The overweight in government-related positions had a positive impact on performance.

Overall, duration positioning had a small positive impact on performance.

Market Review

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.

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.

Over the month, euro investment grade corporate spreads tightened -13 bps to +147 bps (-20 bps year-to-date). U.S. investment grade corporate spreads outperformed as they tightened -25 bps to +104 bps (-26 bps year-to-date), while sterling investment grade corporate spreads tightened -21 bps to +148 bps (-46 bps year-to-date). Equities were higher in the month, and market volatility was -29% lower (VIX closed at 13).

Portfolio Activity

No significant changes to note.

Strategy and Outlook

Strategy

In the portfolio, we continue our overweight position to credit risk, as we remain constructive on credit from a fundamentals perspective. We therefore prefer to take this position through default risk (duration times spread) rather than general market beta (spread duration).

We remain biased towards financials over non-financials. Financials continue to present strong fundamentals and attractive valuations relative to non-financial credits. We remain underweight industrials on concerns over continued downward ratings migration into BBBs, increased merger and acquisition risk, shareholder-interest focused activity (dividends and buybacks), technological disruption and increasing idiosyncratic news. We thematically prefer regulated business models over unregulated (i.e., utilities) to hedge these risks. We also remain selective in off-benchmark holdings of high yield and government-related bonds.

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

In terms of interest rate risk, we are broadly neutral in duration terms versus the benchmark. We also continue to look for new issues to take advantage of new opportunities in the primary market.

Outlook

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.

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 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.

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

Fund Facts

Launch date	04 September 2001
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	6.31	-14.22	-0.42	3.31	8.52	-3.29	4.45	5.85	-0.54	7.62	4.69
Blended Benchmark	5.31	-13.65	-0.97	2.77	6.24	-1.25	2.41	4.73	-0.56	8.40	2.37

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.
- Investment in Fixed Income Securities via the China Interbank Bond Market may also entail additional risks, such as counterparty and liquidity risk.
- 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.

Applications for shares in the Fund should not be made without first consulting the current Prospectus and the Key Information Document ("KID") or Key Investor Information Document ("KIID"), which are available in English and in the official language of your local jurisdiction at morganstanleyinvestmentfunds.com or free of charge from the Registered Office of Morgan Stanley Investment Funds, European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxembourg B 29 192.

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INDEX INFORMATION

The Blended Index performance shown is calculated using the **MSCI ECCI Index** from inception through 31 May 2007 and the **Bloomberg Euro-Aggregate Corporate Index** thereafter.

The **Bloomberg Euro-Aggregate: Corporates bond index** is a rules based benchmark measuring investment grade, EUR denominated, fixed rate, and corporate only. Only bonds with a maturity of 1 year and above are eligible.

The **MSCI Euro Credit Corporate Index (ECCI)** includes fixed rate corporate debt denominated in the euro.

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The **Volatility Index (VIX)** is the ticker symbol for the Chicago Board Options Exchange Market Volatility Index, a popular measure of the implied volatility of S&P 500 index options. It represents one measure of the market's expectation of stock market volatility over the next 30-day period. The VIX is quoted in percentage points and translates, roughly, to the expected movement in the S&P 500 index over the next 30-day period, which is then annualized.

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