Morgan Stanley Investment Funds

Global Fixed Income Opportunities Fund

BROAD MARKETS FIXED INCOME TEAM

Performance Review

In the one month period ending 30 June 2024, the Fund's Z shares returned 0.82% (net of fees)[1].

Macro decisions (long duration) contributed to performance while sector spreads (long credit risk) detracted this month.

The portfolio's duration positioning in developed markets rates (euro, U.S. dollar) was positive for performance as yields fell.

The contribution from emerging markets (EM) local rates was positive for performance overall.

The allocation to investment grade (preference for euro over U.S. dollar credit, with a bias to financials, focused on significantly important institutions) negatively contributed to performance given wider spreads in Europe after the French election announcements.

Within securitized assets, the allocation to asset-backed securities (ABS) and non-agency residential mortgage-backed securities (RMBS) was positive for performance, while commercial mortgage-backed securities (CMBS) was negative. Overall, our securitized allocation contributed to performance.

Positioning in currencies was broadly negative, specifically EM currencies (long Mexican peso and Hungarian forint).

Market Review

June was a mixed month for fixed income. Government bond yields fell in most developed markets but rose in France and other peripheral eurozone countries due to French election concerns. Lower U.S. yields were supported by weaker-than-expected inflation and growth data and increased market expectations of further rate cuts in 2024. Japanese bond yields were relatively unchanged while EM local yields generally rose as idiosyncratic issues came to the fore, particularly in Mexico and Brazil. Mexican election results were particularly painful to investors as Mexican assets had been one of the darlings of the investor community. The U.S. dollar continued to be strong on the back of global political turbulence, with only the South African rand bucking the trend. Weaker U.S. economic data and lower yields pushed investment grade credit spreads marginally wider, with eurozone companies underperforming after the French elections announcement. U.S. high yield credit significantly outperformed European high yield, and securitized credit spreads followed their corporate counterparts by modestly widening. Higher rates volatility and lower U.S. Treasury yields pushed agency mortgage-backed securities (MBS) spreads wider, in line with investment grade credit.

Portfolio Activity

Overall, the duration of the portfolio was reduced by 0.18 years, closing at 2.90 years.

Within developed markets rates positioning, we initiated a short duration position in Japan. We believe Japan seems the most at risk of higher yields as rates normalize and recent commentary from the Bank of Japan is consistently leaning hawkish despite not delivering on tapering. We also closed our long duration position in Canada.

We reduced our allocation to EM local rates.

Within credit positioning, we maintain a long position in investment grade, predominantly through financials and utilities.

Within securitized debt positioning, we slightly increased exposure to agency and non-agency RMBS. Overall, we maintain a positive view to securitized credit given attractive carry and technicals.

Strategy and Outlook

June continued the recent roller-coaster performance in fixed income. Government bonds continued to rally as economic data, particularly inflation in the U.S., renewed its downward trajectory and re-invigorated the "soft landing" thesis that the Federal Reserve (Fed) would likely cut rates more than once this year and multiple times next year. A "soft landing" is an economy experiencing falling inflation, lower policy rates and trend-like growth, with only modest upward pressure on unemployment rates. This scenario is quite positive for fixed income in general but particularly so for spread sectors like corporate and securitized credit.

On the back of recent data, U.S. Treasury yields are meaningfully lower than they were at the end of April. Growth data has been lackluster, labor market data is mixed and job growth has been strong, but other indicators like jobless claims and the unemployment rate are modestly increasing. Labor market data and business surveys point to an economy likely to generate trend-like (circa 2%) growth in 2024. Currently, we believe the right description of the U.S. labor market is "resilient". While we do not know exactly how resilient it is, job growth is still in the 200,000 jobs per month range,[2] and household income growth is outpacing inflation, so it is difficult to believe there is a reason for the Fed to panic and initiate rate cuts soon. Moreover, large-scale immigration in the U.S. over the past two years is also distorting data, making it hard to distinguish signal from noise.

[1] Source: Morgan Stanley Investment Management Limited. Data as of 30 June 2024.
[2] Source: U.S. Bureau of Labor Statistics. Data as of 5 July 2024.

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The Fed says it is data dependent and wants to see more from the data as suggested by Chairman Powell at the European Central Bank (ECB) conference in Sintra. However, there is no doubt that markets are now on rate-cut watch. Outside of Australia and Japan, no central bank is considering raising rates. After rate cuts from Switzerland (more than one), Sweden, Canada and the ECB, it is only a matter of time before we see more. The questions are how long we have to wait and how deep those cuts will be. Surprisingly, strong inflation data from Australia and Canada and comments from ECB President Lagarde suggest rate cuts will remain modest and, at most, quarterly unless the inflation outlook improves. Eurozone service sector inflation currently remains entrenched at 2.9%,[3] and with European wage growth still strong, it will be difficult for the ECB to become more aggressive.

Despite central bank reticence to jump on the rate-cutting train, bond investors have become optimistic about future Fed policy and are now forecasting up to two Fed rate cuts in 2024, when, as of earlier this year, there was less than one expected. This is not unreasonable, but Chairman Powell's data-dependent strategy does not suggest that a rate cut is imminent, nor does sticky service sector inflation. The current outlook is that rate cuts will happen, just not yet.

The conservatism of the Fed, lack of clarity about the extent of easing cycles (both in the U.S. and elsewhere), and the continued inversion of yield curves makes long-maturity bonds unlikely to rally much in the near term, in our view. We believe 10-year U.S. Treasury yields look to be stuck in a 4.25% to 4.70% range, with the top end possibly extending only to 4.50%. Longer term, the level that U.S. and global 10-year yields will go depends on the extent of the easing cycle. For example, if the Fed only cuts rates to 4.50%, it will be difficult for 10-year yields to fall below 4.25%. However, if the Fed cuts to 3.50%, 10-year yields could easily fall below 3.75%, as rate cuts of this magnitude would most likely coincide with meaningful economic weakness.

In addition to monetary policy uncertainty, the outlook for bonds has become clouded by politics. June was the month where politics reared its head. A surprise French parliamentary election, election results in Mexico and the U.S. presidential debate all served to change the odds of what's to come in 2025 and beyond. It is possible that political change could usher in meaningfully different economic policies, which could have a material impact on yields and/or spreads. The situation warrants monitoring, so we have become more cautious and are adopting a wait-and-see posture.

Despite all the toing and froing of government bonds, we think equities and credit spreads look relatively resilient despite their June wobble. While there is no doubt that most credit spreads are rich by historical standards, we do not believe they are expensive relative to fundamentals. There is no reason to believe spreads will materially widen when economic growth is decent (and improving in much of the world) and central banks are beginning to engage (or will soon engage) in a modest rate-cutting cycle. Yield-oriented buying should contain spread widening. One factor we are paying close attention to is the level of all-in yields and their impact on demand for corporate bonds. It is possible that if yields fall further, buyer demand could begin to wane and spreads could widen, especially under a rising recession probability scenario. This risk is offset, however, by central banks' rate-cutting bias, which should serve to truncate spread widening risk. We remain modestly overweight credit in the portfolio, paying more attention to idiosyncratic risks rather than general macro spread widening risks.

EM local market returns were mixed to poor, as several EM currencies depreciated meaningfully. While EM central banks had been in the vanguard of cutting rates, that is no longer the case. Most rate-cutting EM central banks have paused or are slowing the pace of cuts. In the case of Brazil, the central bank has halted the rate-cutting cycle given economic policy uncertainty. In many cases, it is no longer clear if inflation will fall faster in EM countries than in developed countries and if EM central banks will be able to aggressively cut rates. We remain focused on idiosyncratic opportunities where the risk/reward looks favorable.

Given global economic and policy uncertainty, we continue to find the most attractive fixed income opportunities in shorter-maturity (0-5 years) securitized credit, such as RMBS, ABS and selective non-office CMBS, given their higher yields and strong collateral. U.S. households with prime credit ratings have very strong balance sheets, and this should continue to be supportive of consumer credit and ancillary structures, especially as house prices remain firm. We believe U.S. agency mortgage securities still have value compared to investment grade credit, at least in higher coupons, and they are likely to outperform U.S. Treasury bonds in our view.

In currency markets, the outlook for the U.S. dollar remains uncertain. June was a strong month for the dollar, but this was more about risks rising in many countries around the world. The U.S. economy is slowing towards global averages, but other central banks are front-running the Fed. With the global economy's trajectory looking better relative to the U.S. (albeit from a low base), the period of strong U.S. economic outperformance may be coming to an end. It is too early to be sure, but the groundwork is being laid for the dollar to give up its global leadership. The question is who will take the mantle? EM continues to struggle with significant idiosyncratic risks (and opportunities) while the U.S. continues its rate advantage against other developed markets. The best opportunities remain in idiosyncratic situations where there are clear fundamental and value differences to the U.S. dollar. We continue to be light on taking currency risk for now.

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

Fund Facts

Launch date	07 November 2011
Base currency	U.S. dollars

[3] Source: Eurostat. Data as of 2 July 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	1.95	8.55	-7.29	0.10	4.65	9.98	0.23	7.73	5.04	-0.70	5.58

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.
- Investment in Fixed Income Securities via the China Interbank Bond Market may also entail additional risks, such as counterparty and liquidity risk.
- 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 June 2024 and subject to change daily.

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