Morgan Stanley Investment Funds

Sustainable Euro Corporate Bond Fund

BROAD MARKETS FIXED INCOME TEAM

Performance Review

In the one month period ending 31 August 2023, the Fund's I shares returned 0.04% (net of fees)[1], while the benchmark returned 0.16%.

The performance can be attributed to the following factors.

Over the month, European investment grade corporate spreads widened +8 basis points (bps) to +155 bps (-12 bps year-to-date). U.S. investment grade corporate spreads outperformed as they widened +5 bps to +118 bps (-13 bps year-to-date). Therefore, the portfolio's overall investment grade credit positioning had a negative impact on performance. The portfolio is positioned to be overweight financials and underweight industrials when measured in duration times spread terms.

Positions within investment grade financials drove negative performance because of the overweight to banking. In contrast, positions within investment grade industrials were positive performance contributors because of the underweight to consumer cyclical.

Elsewhere, the overweights in high yield debt and government-related debt both detracted.

The slight overweight in duration positioning had a positive impact on performance due to the overweight to euro rates, where yields fell as economic data continued to show signs of weakness.

Portfolio Activity

Activity was muted in August, reflecting reduced secondary market liquidity in the summer. New issues late in the month offered opportunities to switch out of secondary positions that screened expensive.

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.

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 opportunities in the primary market.

The Fund has an exposure to green bonds and social, sustainability and sustainability-linked bonds of 24.4%, versus 11.6% in the index.

Market Review and Outlook

Developed market rates were mixed in August with idiosyncratic factors driving each country's yields; however, yield curve steepening was a consistent theme. Central banks and economic data reinforced the idea that economies were near the end of the cycle, but factors also indicated that long-term yields may be structurally higher, pushing up the long end of the curve as term premium rose. As a result, while 2-year yield changes were mixed across developed markets, 30-year yields were broadly higher. In the U.S., the 10-year yield rose 15 bps. At the Jackson Hole meeting, Federal Reserve (Fed) Chair Powell largely reiterated the same cautious and balanced message from the July Federal Open Market Committee meeting. Eurozone yields outperformed as economic data continued to show signs of weakness. The central bank meeting calendar for August was light, with no surprises. The Reserve Bank of Australia held rates the same with a dovish bias. The Reserve Bank of New Zealand kept policy rates at 5.5%. The Bank of England and Norges Bank each raised rates by 25 bps.

August saw credit markets reverse some of the July rally, driven by several factors. Firstly, there were increasing concerns that central banks would retain base rates higher for longer. Secondly, forward-looking economic indicators particularly in Europe (Ifo Business Climate Index in Germany, purchasing managers' indexes) and China signalled growth expectations were weakening. Finally, a weaker technical was driven by supply reopening in the last week of August (potentially creating expectations for strong supply in September) while demand remains muted due to the summer holiday month. This resulted in U.S. investment grade spreads

[1] Source: Morgan Stanley Investment Management Limited. Data as of 31 August 2023.

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outperforming euro investment grade spreads this month. Euro investment grade spreads widened +8 bps to +155 bps (-12 bps year-to-date). While U.S. investment grade spreads only widened +5 bps to +118 bps (-13 bps year-to-date). Finally, sterling investment grade spreads widened +6 bps to +161 bps (-33 bps year-to-date).

Summarising sector analyst takeaways from the second quarter corporate reporting season: Banks reported ahead of expectations once again, driven by lower-than-expected provisioning while net interest income continued to grow (albeit at a slower pace). The market is focused on further deterioration of real estate investment trusts' (REIT) fundamentals, as the valuation picture remains unclear and interest costs increase. However, operational performance remained resilient in the second quarter.

Non-financial corporates reported strong results, and those that exceeded expectations did so with a smaller margin when compared to the first quarter. The weakest sectors remain chemical and paper & packaging (lower demand, destocking, margin pressures). Results from autos, building products and retail beat expectations on average, but more names missed expectations than in previous quarters.

Overall, the goldilocks scenario – where inflation falls without requiring a recession – still appears plausible. Central bankers can be comforted with slowing inflation data while labour markets and growth data remain resilient. Most central bankers are fully in a data-dependent mode, remaining open to a hawkish shift provided inflation proves stickier than expected. It is difficult to concretely express an outright view on interest rates; however, with signs that central banks are nearing the end of the cycle and with catalysts to drive term premium higher (quantitative tightening, risk of Japanese selling, inflation risks), we continue to find steepeners attractive at certain parts of the yield curve.

Our base case remains unchanged with credit expected to trade in a range around current levels (having widened from the summer tights at the end of July), making carry an attractive return opportunity while spread duration offering capital gains is less likely to be a material contributor. Markets continue to embrace the soft-landing scenario, notwithstanding August's modest spread widening. In the investment grade space, we view non-financials and A-rated bonds as expensive or rich relative to their fundamentals and prefer large-cap financials and BBB-rated corporate hybrids given their extra yield and likely ability to weather financial volatility. That said, we do not see a reason to be overly bearish. Fundamentals remain solid both at a macro and sector level, and rates volatility is likely to diminish over the rest of the year.

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

Fund Facts

Launch date	31 July 2020
Base currency	Euro
Benchmark	Bloomberg Euro Aggregate: Corporates Index

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	3.21	-14.35	-1.01	--	--	--	--	--	--	--	--
Bloomberg Euro Aggregate: Corporates Index	3.42	-13.65	-0.97	--	--	--	--	--	--	--	--

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 31 August 2023 and subject to change daily.

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INDEX INFORMATION

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.

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