Morgan Stanley Investment Funds

Calvert Global High Yield Bond Fund

HIGH YIELD TEAM

Performance Review

As the Fund is less than a year old, we are constrained from commenting on its performance.

Broadcasting and metals & mining were two of the top-contributing sectors to relative performance in February. The primary individual contributor in broadcasting was a lack of exposure to a regional U.S.-based television broadcaster. The fundamentals of traditional broadcasters remain under consistent pressure from long-term secular headwinds. In metals & mining, an overweight to two U.S. issuers and one French issuer added value.

The technology and telecommunications sectors were two of the worst-performing sectors relative to the ICE BofA Developed Markets High Yield Excluding Subordinated Financial Index (USD Hedged). Negative credit selection was the primary detriment to relative performance in the telecommunications sector. The portfolio's underweight to some rebounding issuers was the main impediment, with one large U.S. issuer and a big French issuer both rallying off stressed levels. Relative underperformance in the technology sector was driven by an overweight to an Austrian producer of semiconductors, which saw bond prices fall on the news that it had lost a key client.

From a credit quality perspective, the Fund benefited from an underweight to BB-rated bonds, while selection in CCC-rated bonds hindered relative returns.

From a geographical perspective, security selection in the U.S. and U.K. hindered relative performance this month, while selection in Spain and the Netherlands added value.

Market Review

Global high yield markets recorded a choppy first two weeks in February as government bond yields rose, with the yield on the 5-year U.S. Treasury climbing more than 50 basis points (bps) in just the first 13 days of the month.[1] After the average yield in the U.S. high yield market briefly touched 8% mid-month,[2] performance quickly improved amid resilient growth, corporate earnings which — on average — exceeded conservative expectations, and modestly lower government bond yields in the second half of February. The average spread decreased to a two-year low[2] despite heavier default activity (particularly in the U.S.) and the second busiest month for the high yield primary market since November 2021, with gross issuance volume finishing February only slightly behind January. Meanwhile, the average distress rate in high yield ended the month at the lowest level since May 2022.[3]

The ICE BofA Developed Markets High Yield Excluding Subordinated Financial Index (USD Hedged) (the Index) returned 0.36% in February. The yield-to-worst remained broadly flat at 7.54%, while the spread-to-worst decreased by 35 bps to end the month at 350 bps. Some of the top-performing sectors for the month were retail, homebuilders & real estate, and telecommunications, while broadcasting and diversified media were two of the worst performing.From a ratings perspective, CCC-rated bonds performed the best within the Index, while BB-rated bonds performed the worst.[2]

The technical conditions in high yield, in aggregate, remained favorable in February. Retail flows remained slightly positive, while net issuance was close to flat, with capital markets focused almost entirely on refinancing. In the U.S., gross issuance remained elevated, though decreased slightly month-over-month to $27.7 billion in February. By use of proceeds, refinancing accounted for 95% of February issuance and acquisition financing accounted for the remainder. In Europe, corporate high yield issuance decreased from over €9 billion in January to just over €3 billion in February, bringing year-to-date totals to €12.5 billion (gross) and €2.1 billion (net). According to preliminary Lipper estimates, U.S. high yield retail funds recorded a small net inflow of $10 million in February, after experiencing a revised inflow of over $3 billion in January. Approximately one-third of the flows into U.S. high yield retail funds year-to-date have gone into the high yield exchange-traded funds (ETFs). In Europe, more than €1.5 billion poured into high yield funds, bringing the year-to-date total to almost €3.5 billion, or more than 4% of total fund assets under management.[3]

In the U.S., default activity among high yield bond and loan issuers surged in February to a post-pandemic high. However, according to J.P. Morgan, the high yield trailing 12-month par-weighted default rate ended the month slightly lower at 1.66%, as a large volume of defaults rolled off the trailing 12-month number. Including distressed exchanges, the default rate decreased from 2.8% to 2.5% in February. European high yield default rates rose to 2.8% during the month due to one large distressed exchange from a French services business.[3]

[1] Source: Bloomberg L.P., Morgan Stanley Investment Management. Data as of 29 February 2024.
[2] Source: ICE Data Indices, Morgan Stanley Investment Management. Data as of 29 February 2024.
[3] Source: J.P. Morgan. Data as of 29 February 2024.

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Strategy and Outlook

The high yield market ended February with the unique combination of a still historically attractive yield and an average spread that ranked near cycle lows, tightening further during the month. Our outlook remains relatively cautious given the high yield valuations that, on average, nearly fully reflect a perfectly soft economic landing. From our perspective, caution is warranted due to the disparity between the stated Federal Reserve and European Central Bank policies and consensus market expectations. In particular, we still see expectations for a slowing U.S. and European economy and struggling low-end consumer, softening corporate fundamentals, and an average spread that leaves little room for error. The silver lining is the historically high all-in yield that supports a positive return for high yield investors in 2024, even in our bear case scenario analysis.

We are progressing through the first quarter with a healthy range of valuations across rating segments, sectors and individual issuers in high yield. This range still implies opportunity, but also caution, after a period of tremendous compression in the final quarter of 2023 that appears from our perspective to have gone too far, and periodic spread widening in January that appears to reflect this. The average yield in our market ended February still ranked in the top quartile relative to the preceding 10-year period, and modestly higher than where it began the month. We expect the yield will likely be sufficient to drive competitive relative returns in 2024, shielding investors from wider peak credit spreads in the coming quarters.

Our strategy ended the month slightly under-risked relative to the Index, based on a duration-times-spread ratio that continued to trend modestly below 1. Despite some of the aforementioned headwinds, we are not becoming significantly more defensive because we are also cognizant of the many supportive attributes of our market, such as record-high exposure to secured issuance, a historically high share of BBs, and technical conditions that we expect will remain supportive due in part to historically attractive absolute yields. Sector biases include overweight positions in defensive sectors trading with what we assess to be attractive long-term value, and underweight positions in cyclical sectors with asymmetric risk/return characteristics. We expect to continue to find many attractive idiosyncratic opportunities amid elevated dispersion that will likely benefit from healthy cash generation in non-cyclical and counter-cyclical sectors.

We continue to focus on the “tail” and potential downside scenarios. Furthermore, our scenario analysis supports the conclusion that — whether investors fall into the camp of soft, hard, no landing or a derivation thereof — February-end valuations on a spread basis indicate there is little room for additional spread tightening in the event of a Goldilocks outcome, and the probability-weighted analysis points to wider peak spreads and additional volatility in the coming quarters. Given starting yields, we believe investors have the ability to generate attractive absolute returns in high yield in 2024, but the ramifications of reaching for yield and chasing momentum will likely define the difference between success and failure this year. Finally, we find ourselves in a U.S. presidential election year where both houses of Congress are up for grabs, and war rages on in Europe and the Middle East. We will 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	28 November 2023
Base currency	U.S. dollars
Benchmark	ICE BofA Developed Markets High Yield Excluding Subordinated Financial Index USD-Hedged

Share Class Z 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 is likely to decrease if interest rates rise and vice versa.
- 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.
- Investment in Fixed Income Securities via the China Interbank Bond Market may also entail additional risks, such as counterparty and liquidity risk.
- Investing in emerging markets brings increased risk through less developed political, legal and operational systems.
- 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 29 February 2024 and subject to change daily.

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