Morgan Stanley Investment Funds

Global Bond Fund

BROAD MARKETS FIXED INCOME TEAM

Performance Review

In the one month period ending 31 October 2023, the Fund's I shares returned -1.27% (net of fees)[1], while the benchmark returned -1.20%.

For the month of October, the portfolio underperformed the index.

The portfolio's U.S. and Japan duration underweights contributed to relative performance in October as yields rose on strong growth numbers in the U.S. and persisting market view of "higher for longer" rates. Overweights to New Zealand and the U.K. detracted marginally as yields rose there too.

The portfolio's overweight to emerging markets (EM) local rates was also negative overall, with the exposure to Dominican Republic, Brazil, Indonesia, South Korea and Peru detracting from relative performance.

The underweight to European periphery (Italy) spreads detracted on tighter spreads. The underweight to government-related debt marginally contributed to performance.

The allocation to investment grade — i.e., preference for euro over U.S. dollar credit, bias to financials with a focus on significantly important institutions — detracted marginally given wider spreads. The exposure to high yield corporates (predominantly industrials) also detracted.

Within securitized assets, the overweight exposure to agency residential mortgage-backed securities (RMBS) and non-agency commercial mortgage-backed securities (CMBS) detracted marginally.

Within currencies, EM currency performance was slightly negative, with the long positions in Brazilian real and Uruguayan peso detracting.

Market Review

October was another challenging month for global fixed income assets as yields continued to rise (curves "bear steepened," with the long end rising faster than the short end), spreads widened, and the U.S. dollar strengthened. As war broke out in the Middle East, and as economic data remained resilient in the U.S. and inflation remained sticky across the globe, it was evident that rates were to remain higher for longer. The 10-year interest rate rose 36 basis points (bps) in the U.S., 18 bps in Japan, 25 bps in New Zealand and 44 bps in Australia. Yields in the emerging markets also continued their ascent, as most countries fixed their sights on what was happening in the U.S. The longer it takes for the U.S. economy to slow and the dollar to weaken, the harder it is for EM assets to rebound and global growth to outperform the U.S. Also, the onset of the war in the Middle East increased volatility within the fixed income sector and added uncertainty to an already difficult landscape. Credit spreads were mostly wider over the month, for many of the same reasons (resilient U.S. economy, continuing inflation, hawkish central banks, higher rates, war in the Middle East, etc.), with high yield underperforming investment grade. Securitized credit was mixed over the month, but the trend was to slightly wider spreads. Within currencies, the U.S. dollar continued to strengthen against most currencies.

Portfolio Activity

Overall, the portfolio reversed the overweight duration positioning to an underweight, closing at -0.08 years, given rising yields.

Within developed market rates, the portfolio increased the underweight to Japan, reduced the overweight to New Zealand, and established a small overweight to the euro area. Within EM local, the portfolio closed the overweight to Indonesia and established a small underweight to China and a small overweight to Brazil.

The portfolio also initiated an underweight to Italian spreads and increased the underweight to government-related debt.

Within credit positioning, the portfolio trimmed the overweight to investment grade corporates by increasing the underweight to industrials. The portfolio also trimmed the allocation to high yield industrials.

Within securitized positioning, there were no major changes. Overall, we maintain a positive view toward securitized credit given attractive valuations, low supply and strong underwriting.

Regarding currency positioning, we established a long Australian dollar versus Canadian dollar position and increased our short U.S. dollar position. Within EM currencies, we closed our long Polish zloty and Peruvian sol positions, while increasing exposure to Brazilian real given high carry.

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

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Strategy and Outlook

Fixed income markets remain challenging, with inverted yield curves, bear steepening and volatile price action all making it difficult to have a high degree of confidence about what will come in 2024. What we do know is that growth has been strong in the U.S. and weak outside it (in general). This economic strength in the U.S. has been the reason for poor global financial returns in the third quarter. More specifically, September's poor financial market performance continued in October. U.S. Treasury 10-year real yields rose another 29 bps in October, driving poor asset market performance across the risk spectrum. In many ways, the reaction of bond and equity markets was understandable. After credit markets did not react much to the September U.S. Treasury market sell-off, very strong October data releases — which began with the early October gangbuster employment report and finished with the extremely strong third quarter gross domestic product report — could not be absorbed, as worries of a hard landing widened credit spreads materially. In other words, there was only so much "good" news credit markets could take.

While good economic news would probably be "good" news in normal times for credit and equity markets, it was not in October. With inflation still well above target and looking like it might get a little sticky in the months ahead, news that the U.S. economy continued to accelerate well above trend portended ever-higher interest rates. The consequence of the sell-off in stocks and bonds was a material tightening of financial conditions, unwinding optimism earlier in the year when it was thought the economy would slow sufficiently to avoid sell-offs in equity and rates markets.

One of the key developments that put an end to the third quarter bear market were comments by U.S. Federal Reserve (Fed) officials, including Fed Chairman Jerome Powell, both prior to and after the November Federal Open Market Committee (FOMC) meeting, expressing concern that financial conditions were tightening too much. The comments served to jeopardize the probability of the ever-elusive soft-landing scenario (e.g., lower inflation, no recession), which the Fed has fervently hoped for.

One of the most interesting aspects of the bond market sell-off was its bear steepening, with long rates rising faster than short rates, which left us with a few primary observations. First, with growth strong, there was upward pressure on real rates (as noted above). Second, the U.S. government is running very large deficits given the strength of the economy, adding bond supply to a market already saturated with U.S. Treasurys. Indeed, three of the largest buyers of Treasurys have either vanished or significantly reduced their appetite: The Fed is doing quantitative tightening; banks are losing reserves or have large mark-to-market losses on security portfolios; and foreign official institutions are less active given the bear market in rates. Lastly, Fed comments suggested a lack of willingness to commit to further rate hikes, even if another one was shown in the dot-plot. A lack of commitment to hike rates in the face of too-high inflation suggests a lack of desire to "over-tighten" policy, subordinating the inflation fight to avoid a recession.

By the end of the month, yields around the world were looking reasonably attractive given the third quarter sell-off, but the attractive real and nominal yields on offer have not lasted. Fed actions and commentary at the November FOMC meeting, weak U.S. business confidence data (alongside very weak European data) and a sharp downturn in employment growth sparked a significant rally. From 31 October to 3 November, U.S. Treasury yields fell 38 bps, taking them back to levels not seen since mid-September. Similar rallies occurred in most advanced economy bond markets, with EM markets lagging behind. This has reduced the attractiveness of government bonds in very quick order, as we do not see the U.S. economy moving into recession anytime soon. Inflation is still significantly above target (albeit moving lower), and progress should get harder. Indeed, there are reasons why inflation might tick up over the next few months. While the Fed may well be done raising rates, this does not mean that it will be cutting rates anytime soon. Therefore, although most central banks are likely finished hiking rates, we are not finished with the era of high rates — the maintenance of which remains critical to win the war against inflation. With markets now pricing in rate cuts in many countries (eurozone, U.S., Canada), there is a reasonable chance that these cuts either won't happen or will happen in smaller sizes. It should be noted that the chances of rate cuts in the eurozone are higher than they are in the U.S., but bond yield differentials and yield curve shapes already reflect this. We are wary of chasing yields lower in this environment. Therefore, we believe a neutral position on interest rate exposure is now warranted while we wait for new data on the extent of the U.S. and global slowdown, particularly on the inflation front.

We do think selected EM bond markets look attractive. Recent U.S. economic data released in November suggests the tightening in financial conditions in the third quarter is working to slow the economy. This "bad" news — e.g., the slowing of the U.S. economy — is "good" news for EM. Stable, lower yields and a weaker dollar are good for EM in general. We prefer Latin American bond markets, as central banks in this region have been able to cut rates and will continue doing so if the Fed is truly on hold.

Another beneficiary of lower U.S. Treasury yields and slower growth (not weak growth, that would be bad) is credit markets. Credit spreads had been a casualty of fast-rising yields in October, so it was not a surprise when they rallied/tightened as yields fell in the first week of November. If the Fed is truly embarking on a new, more benign policy path, and with non-U.S. economies struggling in general, credit markets should perform well. However, and it is a major caveat, growth cannot stay strong. This would bring Fed hawkishness back into play, especially if the improvement in inflation slows down. On the other hand, if U.S. growth does materially slow down, the Fed could cut interest rates while still maintaining a tight monetary policy, given cash rates of 5.5%. We think a cautious modestly long position in credit markets — both in investment grade and in high yield — is warranted. Shorter-maturity high yield bonds do look attractive in this environment. The outlook for inflation will be critical to determine if markets need to be worried about credit spreads.

We continue to favor shorter-maturity securitized credit, such as RMBS, asset-backed securities (ABS) and selected CMBS, the most. That said, the outlook has modestly deteriorated as household balance sheets come under more pressure and excess savings run down. We are trying to take advantage of higher yields on higher quality issuers to achieve our target returns, rather than venturing down the risk/rating spectrum. Anything that would reduce the chances of further rate hikes and higher borrowing costs is good for securitized credit. Our favorite category of securitized credit remains non-agency residential mortgages, despite challenging home affordability. Surprisingly, U.S. housing looks like it may have bottomed out, with prices rising once again.

The outlook for the U.S. dollar also appears to be changing, though we remain largely neutral. While very strong in the third quarter, it failed to make new highs in many cases, despite supportive fundamentals. As such it looks much more opportune to begin thinking about underweighting the dollar, not versus other advanced economy currencies but against selected EM ones. Most advanced economy currencies have challenging fundamentals, making them less attractive to buy compared to the U.S. dollar. However, lower and more stable U.S. yields, combined with still-high carry in many EM currencies, make these currencies reasonable alternatives.

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

Fund Facts

Launch date	01 November 1989
Base currency	U.S. dollars
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	-3.59	-16.73	-5.10	10.48	8.79	-2.63	9.57	2.37	-4.52	2.05	-2.01
Blended Benchmark	-3.38	-16.25	-4.71	9.20	6.84	-1.20	7.39	2.09	-3.15	0.59	-2.60

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.
- 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 31 October 2023 and subject to change daily.

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