Morgan Stanley Investment Funds

Global Fixed Income Opportunities Fund

BROAD MARKETS FIXED INCOME TEAM

Performance Review

In the one month period ending 29 February 2024, the Fund's Z shares returned -0.39% (net of fees)[1].

Macro decisions (long duration) were negative for performance, while sector spreads (long credit risk) contributed positively this month on tighter spreads.

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

The contribution from emerging markets (EM) local rates was negative overall, with the exposure to Colombia, Brazil and Peru the main detractors.

The long position in EM external spreads was a positive contributor.

The allocations to investment grade (preference for euro over U.S. dollar credit, with a bias to financials, focused on significantly important institutions) and high yield corporates (predominantly industrials) both contributed given tighter spreads in the U.S. and Europe.

Within securitized assets, the allocation to asset-backed securities (ABS) and non-agency residential mortgage-backed securities (RMBS) was positive.

Positioning in currencies was broadly negative, with the long position in developed market currencies (long Australian dollar) detracting the most.

Market Review

Yields were broadly higher across the globe in February as market participants recalibrated their expectations for rate cuts for the remainder of the year and into 2025. The beginning of the U.S. Federal Reserve (Fed) cutting cycle was pushed into the second half of the year and the pace of emerging market rate cuts slowed. The expected delay of rate cuts in the U.S. also benefited the dollar, which appreciated by approximately 1% versus a basket of currencies over the month. Within spread sectors, both investment grade and high yield corporate spreads tightened, with high yield outperforming investment grade and with euro investment grade outperforming U.S. investment grade. Securitized credit spreads continued to tighten, and agency spreads were marginally wider over the month.

Portfolio Activity

Overall, the duration of the portfolio was reduced by 0.20 years, closing at 3.43 years, on rising yields resulting from markets lowering expectations of central banks' dovish pivot.

Within developed markets rates positioning, most of the duration reduction was made in U.S. and euro rates.

Within EM local rates positioning, we maintain exposure to Mexico, Colombia, Indonesia, Brazil and Colombia.

Within credit positioning, we maintain a long position in investment grade, predominantly through financials and a preference for euro relative to U.S. dollar credit. In February we topped up our long exposure to European investment grade credit.

Within high yield positioning, we added in EM high yield credit, funded by selling tighter spread developed market high yield credit.

Securitized credit positioning has been increased through non-agency RMBS and ABS top-ups. Overall, we maintain a positive view to securitized credit given attractive carry and technicals.

Regarding currency positioning, U.S. dollar moves have been closely tied to rates, and with no strong conviction there, we have reduced our U.S. dollar shorts and now fund our EM currency longs (Peruvian sol, Uruguayan peso, Dominican peso, Brazilian real, Mexican peso) with shorts in a low-yielding currency basket of Swiss franc, Chinese yuan (offshore) and Thai baht.

Strategy and Outlook

February continued where January left off: stronger-than-expected growth and inflation with a concomitant reduction in expectations of rate cuts. With rate cut expectations rampant around the world at the beginning of the year and markets positioned for it, particularly on the rates side, a correction in bond yields higher was all but a certainty. The dramatic repricing of rate cuts was a worldwide phenomenon justifying the global backup in yields. From a peak of seven 2024 Fed rate cuts, markets are now only predicting three, in line with 2023 Fed forecasts. While there are obvious dissimilarities between countries, the consistent behavior of inflation and central bank rhetoric across geographies is noticeable.

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[1] Source: Morgan Stanley Investment Management Limited. Data as of 29 February 2024.

Indeed, the data flow over the past few months, particularly in the U.S., has thrown the "soft landing" theory into question, which has been predicated on the notion of U.S. growth decelerating into the 1%-2% range and inflation falling close to the 2% Fed target. What has actually happened: Economic growth has been accelerating; underlying measures of inflation have turned up (over shorter periods); super core inflation is trending higher (a Fed preferred measure); labor market remains tight; rents are rising; and lastly financial conditions have eased significantly. It is easy to question the need for aggressive rate cuts if this narrative continues and justifies the bond market pushing yields significantly higher so far this year. While these are legitimate risks that need to be monitored, we continue to believe a modest rate-cutting cycle will begin sometime in the June-July period. But this view is highly data dependent, and the data is not completely obvious.

These risks make the outlook for government bond yields a bit murky, at least in the short term. Falling inflation will likely precipitate rate cuts, but a firm U.S. economy would likely limit those rate cuts, which would likely keep 10-year U.S. Treasury yields from falling much below 4%. Right now, we would expect more of a mid-cycle rate-cutting cycle rather than a more aggressive one as was priced at the beginning of the year. Similarly to the mid-1990s, it is very possible the Fed decides to cut rates 50-100 basis points (bps) and then stops for an extended period to assess the impact of its actions. Falling inflation is currently the only reason to be cutting rates as the level of unemployment would suggest upwards pressure on inflation and the potential need for rate hikes, not cuts.

A similar situation exists in other regions, with eurozone yields also low relative to short-maturity rates, undermining their attractiveness, and emphasizing the need for significant (75 bps or more) rate cuts this year. This makes us reticent to be too aggressively long interest rate risk. From a longer-term perspective, we believe high quality bonds at current yields look attractive with a prospective positive real yield of over 2%. But the inversion of yield curves and confusing economic outlook makes being long duration a challenging position. On balance, building in yield without taking undue interest rate risk remains a better strategy in our view.

The good news is that central banks will soon have to decide when to start cutting rates. The March Federal Open Market Committee meeting is likely to be pivotal in understanding how the Fed perceives the economy and the risks surrounding it. If macro conditions weaken in the next few quarters, closer to Fed forecasts, rate cuts are likely to begin mid-year. But, if the data does not weaken or, in the case of the ECB, inflation proves stickier than expected, rate cuts might be pushed into the third quarter. And, then of course, there is the important question about how much rate cutting will occur. Right now, a modest amount seems reasonable, and we will invest accordingly.

Credit markets, on the other hand, have been very well behaved and continue to outperform. Stronger growth and continued pricing power have supported corporate results while central banks' pivot to eventually easier policy provides an important backstop to downside economic risk. Strong equity results have also been underpinned by similar forces. That said, U.S. investment grade spreads are at historically high valuations. While not a signal for imminent underperformance, there is limited upside (in spread terms), particularly in higher quality names. Better value remains in subordinated financials. But, after the backup in government bond yields, we believe the all-in yield on investment grade remains attractive as a medium-term total return investment and will likely outperform cash. Euro investment grade spreads have underperformed U.S. dollar bonds and have room to catch up, particularly in financial names, and we prefer them. High yield bonds are in a similar position to investment grade. We believe yields look good; spreads look a bit tight but should be fine given a solid macro environment. Recession risk remains the biggest risk, but it is unlikely to occur in the next 12 months. Preliminary default data also supports the idea of continued low defaults, with those that do occur resulting from idiosyncratic risks. In summary, credit looks fine, but it is primarily a carry story rather than a capital gains story.

EM central banks continue to cut rates but at a reduced pace. While inflation remains well behaved, worries about a slower-than-expected developed market rate-cutting cycle will make EM central banks cautious about getting too far ahead of the Fed. While worries about a lagging Fed has caused an upwards correction in EM local yields, we think it still has legs as EM easing in 2024 will likely continue. We prefer Latin American bond markets, as central banks in this region have been able to cut rates and will continue doing so as long as the Fed is going to cut rates this year. However, U.S. data needs to support the dovish narrative, as priced by financial markets.

Given all the uncertainty around the true state of the global economy and likely central bank reactions to such data, we continue to find the most attractive fixed income opportunities in shorter-maturity securitized credit, such as RMBS, ABS, and selective non-office commercial mortgage-backed securities (CMBS) for their higher yields and strong collateral. A strong U.S. labor market and rising real incomes should keep household finances on a solid trajectory, even if less robust than 18 months ago. 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. We believe U.S. agency mortgages, despite their great fourth quarter performance, still look to hold decent value versus investment grade credit, at least in higher coupons.

In currency markets, the outlook for the dollar is unresolved. The dollar is at a high valuation, but U.S. economic outperformance has been notable. Until the rest of the world catches up, the dollar is unlikely to fall, except in isolated circumstances. As such, we are not convinced that materially underweighting the dollar makes sense; but, we're also not convinced one should be overweight the dollar. We continue to believe selected EM currencies look like better opportunities against the U.S. dollar and European and Asian currencies.

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

Fund Facts

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

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	-0.02	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 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 29 February 2024 and subject to change daily.

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Dubai: MSIM Ltd (Representative Office, Unit Precinct 3-7th Floor-Unit 701 and 702, Level 7, Gate Precinct Building 3, Dubai International Financial Centre, Dubai, 506501, United Arab Emirates. Telephone: +97 (0)14 709 7158).

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