A Sub-Fund of Morgan Stanley Investment Funds

Global High Yield Bond Fund

HIGH YIELD TEAM

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this UCITS presents disproportionate communication on the consideration of extra-financial criteria in its management.

Performance Review

In the one month period ending 31 December 2025, the Fund's Z shares returned 0.85% (net of fees)[1], while the benchmark returned 0.63%.

Retail and telecommunications were the Fund's top-performing sectors relative to the benchmark in December. Relative outperformance in retail was driven by favorable credit selection and was led by a lack of exposure to a struggling department store. The company continues to come under pressure as investors question its liquidity and ability to pay its vendors and creditors. Further, the company missed an interest payment at the end of December. In telecommunications, relative outperformance was driven by sound credit selection and an underweight position. The primary individual contributor was selection within the capital structure of a multinational telecommunications and mass media company. The company moved assets to outside of the restricted group as a first step in a coercive liability management exercise. The issuer's secured bonds, which is the Fund's only exposure to the issuer, outperformed the unsecured bonds, which performed poorly after the news. The Fund's position in the issuer was up approximately 4.8% during the month, compared to approximately -2.9% in the benchmark.

Automotive & auto parts and diversified financial services were the Fund's worst-performing sectors relative to the benchmark during the month. Relative underperformance in automotive & auto parts was driven by challenging credit selection and an underweight position. The primary individual detriment from a holdings perspective was a lack of exposure to a German provider of mobility products and systems for automobiles and commercial trucks. The company announced that it was selling one of its businesses, with the proceeds being used for debt reduction. In diversified financial services, relative underperformance was driven by adverse credit selection and was led by an off-benchmark position in the longer-duration bonds of a global asset manager based in Canada.

In terms of performance by ratings segment, credit selection and an underweight position in BB-rated bonds contributed positively to relative performance during the month. Sound credit selection and an overweight position in B-rated bonds also added value. Conversely, modest allocations to BBB-rated and unrated bonds detracted slightly from relative performance during the period.

Finally, credit selection in the United States and the United Kingdom helped relative returns, while positioning in Germany and Sweden detracted.

Market Review

December was the strongest month in the fourth quarter for the U.S. and global high yield markets, capping a strong year. Investors' risk appetite generally improved amid a supportive backdrop that included a dovish outcome from the Federal Reserve's (Fed) December meeting, and a third quarter U.S. gross domestic product (GDP) print that far exceeded consensus expectations. Within U.S. high yield, inflows into retail funds, an elevated volume of called bonds, healthy rising star volume (bonds upgraded from high yield to investment grade) and a lack of fallen angels (bonds downgraded from investment grade to high yield) contributed to positive technical conditions that benefited trading levels in the primary and secondary markets. By the end of the year, the average yield settled approximately in line with the 10-year average, putting it near multiyear lows. The average spread ended the year 12 basis points (bps) off post-Global Financial Crisis (GFC) lows, reached in February 2025.[2]

The ICE BofA Developed Markets High Yield Excluding Subordinated Financial Index USD-Hedged posted a total return of 0.63% in December. The yield-to-worst finished the month 7 bps lower at 6.34%. The spread-to-worst closed the period 12 bps lower at 297 bps.[2]

Some of the top-performing sectors for the month were paper, gaming, and banking & thrifts. The railroad, broadcasting, and publishing & printing sectors were among the worst-performing sectors in December.[2]

The lower quality segments of the high yield market generally outperformed in December, driven by CCC-rated bonds in the U.S. European CCC-rated bonds continued the trend of underperformance during 2025. The BB-rated and B-rated segments of the market also generated positive returns.[2]

Technical conditions were balanced during the month. In the U.S., total gross issuance decreased from $24.9 billion in November to $21.8 billion in December. By use of proceeds, refinancing increased to 76.8% of monthly issuance, acquisition-related financing

[1] Source: Morgan Stanley Investment Management. Data as of 31 December 2025.
[2] Source: ICE Data Indices, Bloomberg L.P., Morgan Stanley Investment Management. Data as of 31 December 2025.

decreased to 11.7%, and general corporate purposes accounted for approximately 11.1%. Lower-rated issuance increased modestly, though only accounted for 3.6% of issuance year-to-date. In Europe, just over €5 billion of new deals priced, bringing the year-to-date total to €136 billion, which makes 2025 the second-highest year for primary issuance in Europe. In line with the trend of the last few years, the majority of issuance came to market as senior secured structures during 2025. Further, the majority of issuance (55%) was once again BB-rated. U.S. high yield retail funds recorded a net inflow of approximately $1.1 billion in December, bringing the year-to-date net inflow to $18.3 billion. Demand from investors continued its modestly positive pace. European high yield retail funds saw a net inflow of approximately €0.5 billion during the month, which pushed the full-year total to €9.5 billion.[3]

Default volume in leveraged credit remained elevated in December in the U.S. due to the large volume of liability management exercises that occurred during the month. According to J.P. Morgan, the U.S. high yield trailing 12-month par-weighted default rate including distressed exchanges increased 4 bps, ending December at 1.88%. Excluding distressed exchanges, the rate increased to 0.99%, a 17-month high. For U.S. loans, the trailing 12-month par-weighted default rate including distressed exchanges decreased by 45 bps, closing the year at 2.87%. Excluding distressed exchanges, the rate settled at 1.46%. In Europe, default activity was limited during the month, and the trailing 12-month par-weighted default rate ended the year at 3.2%. We expect the default rate to remain in this range due to a large, distressed issuer that we believe will likely default in the coming months.[3]

Strategy and Outlook

As we enter 2026, the high yield market finds itself on improved footing. In the year ahead, we anticipate an environment characterized by decent economic growth across much of North America and Europe, softening labor markets, elevated but likely declining core inflation, evolving monetary policy complicated by political pressure on central banks, and supportive fiscal policy in the U.S. ahead of the midterm elections. While 2026 will not be a year without volatility, we expect corporate balance sheets to largely remain resilient, with increasing dispersion in earnings, and valuations that adjust to more accurately reflect this reality. The average spread in high yield begins the year only marginally above post-GFC lows,[4] and we expect this to adjust modestly wider as risk premium appropriately continues to transition from a beta-led compression trade to reflect a range of idiosyncratic outcomes. At the same time, we think the quality and health of high yield issuers, coupled with a historically attractive yield, should continue to attract global institutional capital. This outlook is informed by a thorough analysis of macroeconomic and fundamental factors, including the trajectory of U.S. and global economic growth, evolving monetary and fiscal policy, consumer health, issuer fundamentals, technical conditions, and valuations.

The resilience of the U.S. economy continues to surpass expectations, and even as we likely experience moderate deceleration in growth this year, we expect the backdrop to remain supportive. Bloomberg's consensus economic forecast (Bloomberg consensus) calls for 2.1% U.S. real GDP growth in 2026 and 2027.[5] This estimate is broadly in line with the Fed's Summary of Economic Projections released in December, where the median forecast called for 2.3% U.S. real GDP growth in 2026, followed by 2.0% in 2027.[6] The trajectory of the Institute for Supply Management (ISM) Services Purchasing Managers' Index (PMI) is also supportive, with the December report for November solidly in expansion territory at 52.6, an increase of 0.2 month-over-month.[7] Additional notable factors that we think will likely play a supportive role in 2026 include growth in exports and a meaningful drop in imports, consumer support from the 2025 tax and spending bill, an improving housing market, and continued growth in services. Bloomberg consensus forecasts growth in new and existing home sales and building permits in 2026, after consistent contraction in the balance of these metrics over the last several years.[5] This has been a particular weak spot in U.S. economic activity amid elevated interest rates, and this improvement should feed through to associated sectors of the economy, particularly building products. These supportive indicators are balanced against several indicators that should give investors reason for caution. The ISM Manufacturing PMI for November indicated consistent contraction in manufacturing activity for nine months, showing a month-over-month deceleration of 0.5 to 48.2, with backlog of orders and manufacturing labor two areas of particular weakness.[7] Softening labor conditions were also clearly evident in the December U.S. Bureau of Labor Statistics (BLS) report, with the unemployment rate touching more than a four-year high in November at 4.6%, and the government's U-6 underemployment rate reaching a new cycle high of 8.5%.[8] Labor conditions warrant ongoing monitoring; however, we assess the lion's share of softening in the labor market to be in the rear view, and we expect some stabilization in the context of current levels in 2026.

Growth in Europe and the U.K. appears to have stabilized in 2025 after a period of softness, with the expectation for slightly slower, still positive growth in 2026 and some level of reacceleration in 2027. Bloomberg consensus calls for real GDP in the European Union (EU) of 1.6% in 2025 to slow slightly to 1.4% in 2026, before returning to 1.6% in 2027.[5] There is a similar trend in expectations for the United Kingdom, where growth is expected to slow from 1.4% in 2025 to 1.1% next year, returning to 1.4% in 2027.[5] In early December, the Organisation for Economic Co-operation and Development released its growth outlook for 2026, showing growth projections of 1.7%, 1.2%, and 1.2% in the U.S., U.K., and euro area, respectively.[9]

Global central banks continue to navigate a precarious period, with disparate and uncertain inflation backdrops across regions. In the U.S., the Fed's December median projections showed the core personal consumption expenditures (PCE) price index slowing from an expected 3.0% in 2025 to 2.5% in 2026.[6] This expected trajectory, coupled with a weakening labor market that is expected to

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[3] Source: J.P. Morgan. Data as of 5 January 2026.
[4] Source: ICE BofA Developed Markets High Yield Excluding Subordinated Financial Index, Morgan Stanley Investment Management. Data as of 31 December 2025.
[5] Source: Bloomberg L.P.: Consensus Economic Forecast, Bloomberg World Interest Rate Pricing. Data as of 5 January 2026.
[6] Source: Federal Reserve Summary of Economic Projections. Data as of 10 December 2025.
[7] Source: Institute for Supply Management. Data as of 3 December 2025.
[8] Source: U.S. Bureau of Labor Statistics. Data as of 16 December 2025.
[9] Source: Organisation for Economic Co-operation and Development. Data as of 2 December 2025.

stabilize in 2026, prompted the Fed to reduce its key policy rate by a quarter-point in December, and contributed to median Fed expectations of approximately one additional interest rate cut in 2026.[6] Meanwhile, market pricing calls for approximately two cuts in 2026.[5] Later in December, an arguably distorted BLS report on inflation for the month of November supported this path, registering well below expectations with a core inflation reading of 2.6%. In Europe, inflation appears lower relative to both the U.S. and the U.K, and current monetary policy reflects this. In November, core inflation in the EU was approximately 2.4%, unchanged from the prior month, with the expectation of softening to 1.9% in 2026.[10] The European Central Bank (ECB) maintained its key policy rate at 2.0% in December. In the U.K., the consumer prices index including owner occupiers' housing costs (CPIH) reportedly decreased from 3.8% in October to 3.5% in November.[11] Though moving in the right direction, this preferred measure of inflation remains historically high.[11] Consensus expectations are that inflation will continue to decline in 2026, toward the Bank of England's 2% target.[5] The Bank of England made the decision to reduce its key policy rate to 3.75% in December. While the paths of monetary policy for certain central banks has recently shown relative consistency, the risk of stickier inflation in certain regions, divergence in growth backdrops, and the possibility of political influence in an election year has the potential to cause some level of divergence in policy paths in 2026.

We begin 2026 with an average spread that is marginally lower than it was at the beginning of 2025 and a yield that was well below where it started the year, despite intra-period volatility. At year-end 2025, the average spread was approximately 12 bps above post-GFC lows, reached in February 2025, and the average yield was above the 10-year historical average.[4] We believe valuations across several segments of the high yield market adjusted closer to fair value in the fourth quarter, more accurately reflecting the many risks facing our market. This decompression trade is likely to continue and, at the ICE BofA Developed Markets High Yield Excluding Subordinated Financial Index level, we expect to reach modestly wider peak spreads in 2026. The increase in dispersion in the high yield market in the final months of the year also created opportunity. We continue to identify idiosyncratic situations to capture spread compression, even in segments where we think valuations at the sector level are full. Additionally, we anticipate an increase in net issuance volume, and acquisition-related financing in particular, will likely lead to interesting relative value opportunities in the primary market and also potentially lead to wider spreads in the secondary market, within select segments of the high yield market. At the sector level, we continue to evaluate new opportunities in more cyclical segments that appear to be at or near cycle troughs. A prime example is the building materials sector. Finally, we believe there remains opportunity in challenged segments where neatly structured covenants, adequate loan-to-value ratios, and appropriate risk compensation form to represent compelling investment opportunities.

Our strategy remains slightly under-risked relative to the ICE BofA Developed Markets High Yield Excluding Subordinated Financial Index, based on a duration-times-spread (DTS) ratio in non-distressed high yield credit moderately below 1. We modestly increased the DTS ratio in the "performing" segment of our market in the third quarter, and in the fourth quarter it was little changed. Our DTS in the distressed segment of our market remained at approximately 0.4, reflecting minimal exposure relative to the ICE BofA Developed Markets High Yield Excluding Subordinated Financial Index. We think the slightly more conservative positioning should continue to benefit our investors in times of market turbulence, and complementing this core with sizable opportunistic positions in high conviction situations should provide attractive positive convexity as these idiosyncratic credit stories play out. Despite our expectation for additional spread widening, we remain encouraged by the fact that credit quality remains near record highs, with nearly 60% of the high yield bond market rated BB and less than 10% rated CCC or lower.[4] We believe that our current risk positioning is justified, as credit risk is marginally increasing and complacency will likely continue to be penalized. We will focus our holdings in segments where we believe growth and free cash flow are most durable and convexity remains most attractive.

In conclusion, we are transitioning into an environment where we expect growth in the U.S. to slow from the surprising high level experienced over the last few quarters, but ultimately remain supportive, and where we think the trajectory of inflation and labor data will likely remain top of mind and the primary sources of episodic volatility. Fundamentals and technical conditions remain largely favorable and, on average, yield compensation is broadly appropriate. A modest increase in spread dispersion in the fourth quarter was both welcome and presented opportunity; however, average spreads remain in close proximity to post-GFC lows, leaving valuations exposed to future bouts of volatility. We expect 2026 will likely be a competitive period for high yield, where starting yield ultimately generates attractive return, while average spreads move modestly wider. Geopolitical tensions in the Middle East, Eastern Europe and South America remain elevated, and the evolving situation in Venezuela presents the possibility for deterioration or successful conclusion. Meanwhile, legislative dysfunction in the U.S. continues to stymie the passage of meaningful legislation, funding-related or otherwise, and the midterm elections will likely add to the political circus. Amid an uncertain and potentially volatile backdrop, we will continue to 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.

[4] Source: ICE BofA Developed Markets High Yield Excluding Subordinated Financial Index, Morgan Stanley Investment Management. Data as of 31 December 2025.
[5] Source: Bloomberg L.P.: Consensus Economic Forecast, Bloomberg World Interest Rate Pricing. Data as of 5 January 2026.
[6] Source: Federal Reserve Summary of Economic Projections. Data as of 10 December 2025.
[10] Source: European Central Bank Data Portal. Data as of 2 December 2025.
[11] Source: United Kingdom's Office for National Statistics. Data as of 17 December 2025.

Fund Facts

Launch date	27 April 2017
Base currency	U.S. dollars
Benchmark	ICE BofA Developed Markets High Yield Excluding Subordinated Financial Index USD-Hedged

Calendar Year Returns (%)

Past performance is not a reliable indicator of future results.

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	8.10	8.10	8.08	12.96	-9.07	5.39	4.44	14.45	-1.63	--	--
ICE BofA Developed Markets High Yield Excluding Subordinated Financial Index USD-Hedged	8.24	8.24	8.59	13.77	-10.58	5.05	5.61	14.29	-1.90	--	--

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 shares. The sources for all performance and index data is Morgan Stanley Investment Management ('MSIM Ltd'). **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 is 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.
- 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, available at www.morganstanleyinvestmentfunds.com. All data as of 31.12.2025 and subject to change daily.

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The summary of investor rights is available in the aforementioned languages and website location under the General Literature section.

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