Morgan Stanley Investment Funds

US High Yield Bond Fund

HIGH YIELD TEAM

Performance Review

In the one month period ending 29 February 2024, the Fund's I shares returned -0.04% (net of fees)[1], while the benchmark returned 0.30%.

An underweight position and challenging credit selection in the telecommunications sector was the primary detractor from relative performance during the month. One of the primary individual detriments in the sector was a lack of exposure to a struggling wireline operator that announced earnings in line with expectations. In addition, an entity related to the issuer announced a liability management agreement with current lenders that lifted the prices of the bonds. This position in the ICE BofA U.S. High Yield Index (the Index) returned over 10% for the month, while many of the bonds across the company's capital structure remained in distress at month-end. Adverse credit selection in the cable & satellite TV and retail sectors also hurt relative returns during the month. However, this was partially offset by positive relative performance from an underweight position and sound credit selection in the broadcasting sector. The primary individual contributor in the sector from a holdings perspective was a lack of exposure to an Atlanta-based television broadcaster. The fundamentals of traditional broadcasters remain under consistent pressure from long-term secular headwinds. Favorable credit selection in the leisure and chemicals sectors also contributed positively to relative returns in February.

In terms of performance by rating segments, the Fund's credit selection was generally challenging. A higher quality bias in in the CCC segment provided the greatest drag on relative returns. Credit selection in the B-rated segment and a modest off-Index position in the BBB segment were also negative. These effects were partially offset by an underweight in the BB segment and a modest overweight in bonds rated CCC or below.

From a duration perspective, the Fund's overall duration positioning had a modestly negative impact on relative performance. Challenging credit selection in bonds with duration between three and five years and bonds with duration between one and three years detracted from relative performance. Favorable credit selection in bonds with duration of less than a year contributed positively to relative returns.

Market Review

The U.S. and global high yield markets recorded a choppy first two weeks in February as U.S. Treasury yields leapt, with the yield on the 5-year Treasury climbing more than 50 basis points (bps) in just the first 13 days of the month.[2] After the average yield in the U.S. high yield market briefly touched 8% mid-month,[3] performance quickly improved amid resilient growth, corporate earnings which — on average — exceeded conservative expectations, and modestly lower U.S. Treasury yields in the second half of February. The average spread decreased to a two-year low[3] despite heavy default activity 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.[4]

The ICE BofA U.S. High Yield Index returned 0.30% in February. The yield-to-worst finished the month 6 bps higher at 7.90%. The spread-to-worst closed the period 32 bps lower at 347 bps.[3]

The top-performing sectors for the month were paper, entertainment & film, and telecommunications, with respective returns of 2.66%, 1.91%, and 1.59%. The broadcasting, railroad, and banks & thrifts sectors were the worst-performing sectors in February, with respective returns of -3.02%, -1.62%, and -0.93%.[3]

The lower quality segments of the market generally outperformed for the one-month period. CCC-rated bonds were the best-performing segment, with a one-month return of 2.33%. B-rated and BB-rated bonds posted respective one-month returns of 0.37% and -0.24%.[3]

The technical conditions in high yield, in aggregate, remained favorable in February. Retail flows remained slightly positive, while net issuance was virtually non-existent, with capital markets focused almost entirely on refinancing. 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. 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).[4]

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

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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 2.77% to 2.53% in February.[4]

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 in February. 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 policy and consensus market expectations, expectations for a slowing U.S. 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 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. We saw a glimpse of this in January and early February as the CCC segment lagged. 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	29 August 2002
Base currency	U.S. dollars
Benchmark	ICE BofA U.S. High Yield Index

[4] Source: J.P. Morgan. Data as of 29 February 2024.

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 I Shares	0.20	11.70	-10.86	5.50	4.60	13.74	-2.55	6.03	13.12	-2.02	3.03
ICE BofA U.S. High Yield Index	0.31	13.46	-11.22	5.36	6.17	14.41	-2.26	7.48	17.49	-4.64	2.50

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.

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 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.
- 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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