Morgan Stanley Investment Funds

US High Yield Middle Market 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 30 November 2024, the Fund's Z shares returned 1.17% (net of fees)[1], while the benchmark returned 1.15%.

Technology and construction machinery were the Fund's top-performing sectors relative to the benchmark in November. Relative outperformance in both sectors was driven by favorable credit selection. In technology, the primary contributor from a holdings perspective was a lack of exposure to a web presence solutions provider whose third quarter earnings report showed a significant year-over-year decline and also missed expectations. Ratings agency S&P subsequently downgraded its outlook for the company to negative. The primary individual contributor in the construction machinery sector was an overweight position in a U.S.-based heavy equipment distribution company.

Cable & satellite TV and industrial other were the Fund's worst-performing sectors relative to the benchmark during the month. Relative underperformance in cable & satellite TV was driven by challenging credit selection and an underweight position in the sector. The primary impediment in the sector was an overweight position in the bonds of a secularly challenged U.S. cable provider with excessive leverage. A co-op group of bondholders has engaged with company advisors and the company continues to display a willingness to pursue asset sales to address leverage. Additionally, the bonds are pricing in the potential for a strategic takeover. In the industrial other sector, relative underperformance was driven by adverse credit selection and an overweight position. The primary detractor was an overweight position in a provider of dredging services; the company's bonds fell modestly during the month, despite a solid earnings report. In addition, the company's backlog of future projects grew dramatically during the previous quarter, which should be beneficial to the company going forward.

From a credit quality perspective, credit selection in B-rated bonds and an overweight position in bonds rated CCC or below helped relative returns. A modest exposure to not-rated securities, which includes the Fund's off-benchmark exposure to select convertible bonds, also contributed positively to relative performance during the period. Conversely, adverse credit selection in bonds rated CCC or below hurt relative returns. A modest allocation to cash also detracted from relative performance in a positive month for the U.S. high yield market.

Market Review

Performance in the U.S. and global high yield markets strengthened in November, and the average spread in the U.S. high yield market decreased to levels last reached prior to the Global Financial Crisis (GFC). Risk sentiment was particularly strong in the second half of the month as political uncertainty in the U.S. abated following the presidential election. Performance was bolstered by a sharp decrease in issuance, strong retail and institutional demand, and limited default and liability management exercise (LME) activity. Economic conditions in the U.S. remained largely supportive, with a clear exception in manufacturing activity, which detracted for the eighth straight month in November. This extended slump in manufacturing activity is also playing out across Europe. U.S. Treasury yields remained volatile in November; however, the yield on the 5-year U.S. Treasury ultimately ended the month 11 basis points (bps) lower.[2]

The Bloomberg U.S. Corporate High Yield Index returned 1.15% in November. The yield-to-worst finished the month 19 bps lower at 7.14%. The spread-to-worst closed the period 17 bps lower at 298 bps.[3]

The top-performing sectors for the month were natural gas utility, financial other, and communications, with respective returns of 2.16%, 1.75%, and 1.73%. The real estate investment trust (REIT), electric utility, and technology sectors were the worst-performing sectors in November, with respective returns of 0.41%, 0.50%, and 0.65%.[3]

The lowest quality segments generally outperformed for the one-month period, while the higher quality, longer-duration BB segment outperformed late in the month as U.S. Treasury yields fell. The CCC-rated segment returned 1.41% for the month. Meanwhile, the single-B and BB segments posted respective one-month returns of 1.07% and 1.10%.[3]

The technical conditions in high yield strengthened in November, supported by a sharp decrease in primary issuance and additional inflows into the asset class. Gross issuance decreased month-over-month to $10.4 billion in November, contributing to year-to-date gross issuance of $277.3 billion. By use of proceeds, refinancing accounted for 73.6% of November issuance and acquisition financing

1 Source: Morgan Stanley Investment Management Limited. Data as of 30 November 2024.
2 Source: ICE Data Indices, Bloomberg L.P., Morgan Stanley Investment Management. Data as of 2 December 2024.
3 Source: Bloomberg L.P. Data as of 30 November 2024.

accounted for 11.0%. According to preliminary Lipper estimates, U.S. high yield retail funds recorded a net inflow of $1.8 billion in November, bringing the total year-to-date inflow to $19.6 billion.[4]

November was an active month for default and distressed exchange activity in leveraged credit; however, approximately 75% of it was concentrated in loans. According to J.P. Morgan, the high yield trailing 12-month par-weighted default rate including distressed exchanges continued to decrease, ending the month 25 bps lower at 1.14%, a 29-month low. Excluding distressed exchanges, the rate ended November 21 bps lower at 0.34%. For loans, the trailing 12-month par-weighted default rate including distressed exchanges increased 26 bps to close the month at 4.04%, a 46-month high.[4]

Strategy and Outlook

Our outlook for the high yield market is generally favorable. While the probability of a soft landing has increased, it appears the preponderance of market participants also share this belief, and this scenario appears to be almost fully priced in at November-end, with average spreads at post-GFC lows. The catalysts with the potential to undermine this scenario are consistently present, and we remain focused on these in a continued effort to position our strategy to outperform, should market conditions deteriorate. These catalysts include the lagged effects of restrictive policy, economic conditions, consumer health and the fundamental health of high yield issuers. Despite an average spread near post-GFC lows, the market continues to benefit from a historically attractive average yield that remains above 7%.[2]

We begin December in a familiar place, with an average spread near historic lows and an average yield that remains well above the 10-year average.[2] There has been a notable change in recent months, however, in relative valuations within high yield. What was a growing divide between the CCC-rated segment and the remainder of the market reversed sharply over the last few months and, in our assessment, valuations in this cohort overshot fair value. The incremental spread relationship between the CCC and single-B segments decreased from an August peak of 639 bps to 441 bps by November-end. Over the same period, the incremental spread relationship between the CCC and BB segments decreased from a peak of 791 bps to 550 bps by November-end.[2] Despite the greater likelihood for a soft economic landing and our improved outlook for the high yield market, the movement in relative valuations between the CCC segment and the remainder of the market appears to understate the fundamental challenges that several large, lower-rated issuers are still contending with. We expect these relative spread relationships will likely ultimately self-correct, and the sectors that have benefited are poised to underperform on a go-forward basis. These sectors include the historically defensive telecommunications and cable & satellite TV sectors, which both put up double-digit returns in the third quarter. While both of these sectors continue to trade wide of historic norms, on a fundamental basis we believe they should trade wider, and we anticipate additional LMEs in these segments. While valuations across much of the non-distressed segment of our market are tight, there remains opportunity. We continue to identify idiosyncratic situations to capture spread compression in segments experiencing secular growth, where issuers are able to decrease leverage through a combination of earnings growth and prudent capital allocation.

We expect supportive capital inflows from global institutional investors will likely continue in the coming months due to the ongoing combination of the high yield market's historically attractive yield, generally supportive fundamentals and relatively high quality profile. Our base case is that the high yield market will likely generate attractive relative performance over the near-to-intermediate term. However, we expect intermittent volatility. In addition to the aforementioned risks, potential catalysts we are monitoring include the continued expansion of the war in the Levant or the Russia-Ukraine conflict, the European Union's budgetary process, and the expectation for a sharp increase in tariffs in the new year. Of course, these risks can also present opportunity. 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.

Fund Facts

Launch date	02 December 2014
Base currency	U.S. dollars
Benchmark	Bloomberg US Corporate High Yield Index

[2] Source: ICE Data Indices, Bloomberg L.P., Morgan Stanley Investment Management. Data as of 2 December 2024.
[4] Source: J.P. Morgan. Data as of 2 December 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 Z Shares	9.09	13.34	-11.97	5.30	5.24	15.60	-2.53	8.15	16.30	-0.52	--
Bloomberg US Corporate High Yield Index	8.66	13.44	-11.19	5.28	7.11	14.32	-2.08	7.50	17.13	-4.47	--

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 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 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.
- 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 30 November 2024 and subject to change daily.

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INDEX INFORMATION

The **Bloomberg U.S. Corporate High Yield Index:** measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below. The Index excludes emerging market debt.

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