

## Morgan Stanley Investment Funds

# Emerging Markets Fixed Income Opportunities Fund

MARKETING COMMUNICATION | EMERGING MARKETS DEBT TEAM | MONTHLY FUND ANALYSIS | 31 JANUARY 2024

### Commentary

#### PERFORMANCE REVIEW

During the month, the portfolio outperformed the benchmark. Allocations to sovereign and quasi-sovereign debt, domestic debt and corporate bonds contributed to the portfolio's performance during the month. Within hard currency sovereign and quasi-sovereign debt, overweight positions in Suriname and Sri Lanka contributed positively, while overweight positions in Nigeria and Benin were the largest detractors. Within domestic debt, overweight positions in Uzbekistan and Peru were positive, while off-benchmark exposure to South Korea was negative. Within corporates, overweight allocations to Brazilian corporates Braskem, an energy company, and Usina Coruripe, a sugar and ethanol company, contributed to performance. An underweight to Singapore corporate bonds detracted.

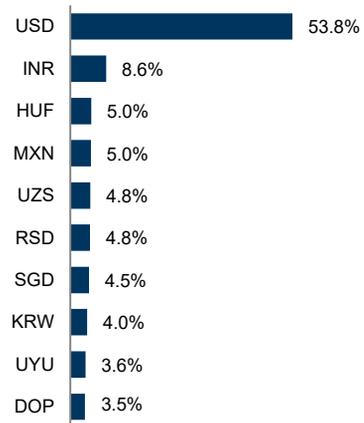
#### MARKET REVIEW

Performance was mixed for emerging markets debt (EMD) markets for the first month of 2024. At the January meeting of the Federal Open Market Committee, Federal Reserve (Fed) Chairman Powell pushed back on the notion of a rate cut in March. The U.S. dollar (USD) strengthened and most emerging markets (EM) currencies weakened during the period, while sovereign spreads widened and corporate spreads tightened. Several EM central banks in Latin America (Brazil, Colombia and Chile) and in Europe, Middle East and Africa (Armenia and Hungary) cut rates, as inflation continued to come down. In Turkey, the central bank hiked rates and President Erdogan made comments suggesting that hawkish policy to control inflation will continue. J.P. Morgan announced that Egypt will be removed from its local currency index at the end of January due to continued illiquidity in the currency market. Meanwhile, the International Monetary Fund disbursed \$4.7 billion to Argentina under an extended fund facility to help support and stabilize the macro economy. Outflows from the asset class continued, with -\$1.9 billion for hard currency funds and -\$0.7 billion for local currency funds during the month.

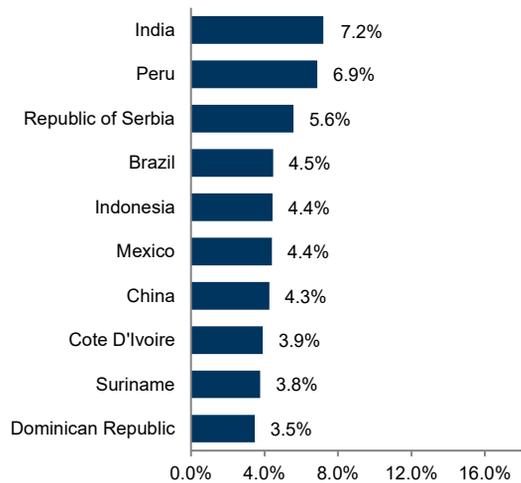
#### MAIN STRATEGY CHANGES IN THE MONTH

During the month, we added to Ivory Coast and Nigerian sovereign credit. We added to Serbian local bonds and decreased Indonesian local bond exposure. We added to Indian and Brazilian corporate bonds.

#### Currency - Top 10 - Market Value %



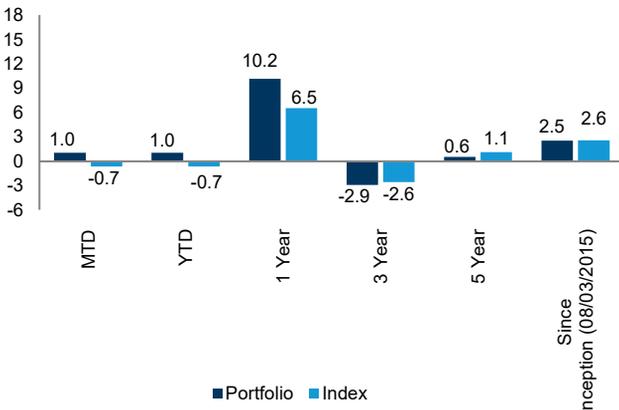
#### Country - Top 10 - Market Value %



Source: Morgan Stanley Investment Management. As of 31<sup>st</sup> January 2024.

#### Investment Performance (% net of fees) in USD - Z Class Shares

Past performance is not a reliable indicator of future results.



Source: Morgan Stanley Investment Management, Blackrock, JP Morgan. Data as of 31<sup>st</sup> January 2024.

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#### Calendar Year Performance (%)

Past performance is not a reliable indicator of future results.

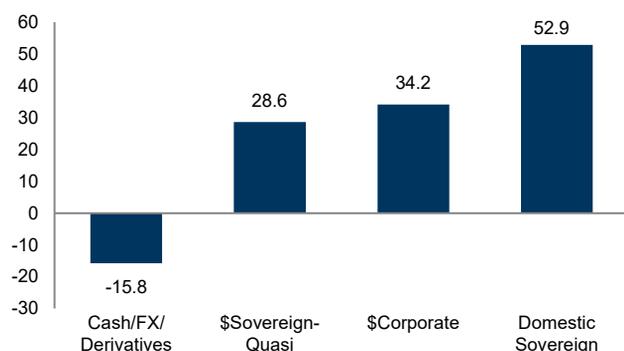
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class Z Shares (Net)	12.6	-17.8	-3.2	4.9	14.1	-7.2	11.9	13.6	-	-

Portfolio inception date: 3<sup>rd</sup> August 2015. Index shown is the Blended Index (equal-weighted index comprised of the JP Morgan GBI-EM Global Diversified Index, JP Morgan EMBI Global Index, and the JP Morgan CEMBI BD Index.

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](http://www.morganstanley.com/im) to see the latest performance returns for the fund's other share classes.**

The value of the investments and the income from them can go down as well as up and an investor may not get back the amount invested.

## Sector Breakdown – Market Value %



## Investment Approach

- Holistic approach to gain exposure to the broad spectrum of dollar-denominated and local currency sovereign, quasi-sovereign and corporate debt.
- Process integrates bottom-up security selection with top-down macroeconomic, sovereign, sector and currency analysis.
- The team conducts fundamental sovereign analysis using frameworks that combine economic, political and social assessments. The prime objective of this analysis is to distinguish between those countries exhibiting positive and negative rates of change. We analyze a country's ability and willingness to service its debt obligations, domestic factors which impact interest rates and exchange rates, and how these elements may influence the overall business environment and therefore the fundamentals of public and private sector credit. We use a variety of spread, currency, interest rate, and yield curve models to guide our view of "fair value" and compare our views with the market's to identify value opportunities.
- Interest rate and currency decisions are made independently and each potential security is analyzed through a variety of valuation metrics. The team's models provide perspective on market valuations in different cycles and time periods, enabling them to identify potential mispricing and alpha opportunities, as well as determine the relative value between corporate, sovereign, or quasi-sovereign debt.
- Risk management is integrated into our entire investment process.

Source: Morgan Stanley Investment Management, Blackrock, JP Morgan. Data as of 31<sup>st</sup> January 2024

## Risk Considerations

- 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 fulfil 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.

## Statistics

Statistics	Portfolio
Effective Interest Rate Duration (years)	3.60
Spread Duration (years)	2.78
Weighted Average Life (years)	7.25
Yield to Maturity (%)	10.27
Average Credit Quality Moody's	Ba3
Average Credit Quality S&P	BB-
Standard Deviation (Since Inception, %) - Z Class Shares	10.05
Sharpe Ratio (Since Inception, %) - Z Class Shares	0.13

## Fund Characteristics Summary

<b>Benchmark</b>	• Blended Index* for reference only
<b>Fund Launch</b>	• 3 <sup>rd</sup> August 2015
<b>Investment Universe (Alpha Source)</b>	• Debt securities of emerging market country issuers (sovereigns, quasi sovereigns, corporate bonds)
<b>Denominated in</b>	• U.S. dollar, and to a lesser extent, non U.S. or EM local currencies
<b>Country</b>	• Typically 0-20%
<b>Sector</b>	• Maximum 80% in any one EM sector (corporate, external, domestic)
<b>Effective Interest Rate Duration</b>	• In the range of 0-8 years
<b>Yield to Maturity</b>	• Typically 5-7%
<b>Average Credit Quality (Moody's/S&amp;P/Fitch)</b>	• Typically: Ba/BB/BB to Baa2/BBB/BBB
<b>Portfolio Managers**</b>	• Sahil Tandon, Akbar Causer and Brian Shaw

\*J.P. Morgan Emerging Markets Blended Index (JEMB) - Equal Weighted.

\*\* Team members may be subject to change at any time without notice.

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#### Definitions

**Cash & Equivalents** are assets that are cash or can be readily converted into cash. **Effective Interest Rate Duration** is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices. **NAV** is the Net Asset Value per share of the Fund (NAV), which represents the value of the assets of a fund less its liabilities. **Sharpe Ratio** is a risk-adjusted measure calculated as the ratio of excess return to standard deviation. The Sharpe ratio determines reward per unit of risk. The higher the Sharpe ratio, the better the historical risk-adjusted performance. **Spread Duration** is a measurement of the spread of a fixed-income security rate and the risk-free rate of return. **Volatility (Standard deviation)** measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value. **Weighted average life (WAL)** is a measure of sensitivity to liquidity and/or credit risk. Weighted average life takes into account all call options exercised by the issuer as

well as permissible maturity shortening devices such as demand features.

**Yield to maturity (YTM)** measures the annual return on interest-bearing securities. In this it is assumed that they will be held to maturity. This metric includes both the coupon payments received during the term of the security and the repayment of the capital on maturity.

#### Index Information

Blended Index (EM Debt, Equal-Weighted) – Represented by a Blended Index of equal-weighted (1/3%) of JP Morgan EMBI Global, JP Morgan CEMBI Broad Diversified and JP Morgan GBI-EM Global Diversified Index. The JP Morgan Emerging Markets Bond Index Global (EM External) tracks total returns for traded external debt instruments in the emerging markets and is an expanded version of the EMBI+. As with the EMBI+, the EMBI Global includes U.S. dollar-denominated Brady bonds, loans and eurobonds with an outstanding face value of at least \$500 million. The JP Morgan Corporate Emerging Markets Bond Index Broad Diversified Index (EM Corporate) is a global, liquid corporate emerging markets benchmark that tracks U.S.-denominated corporate bonds issued by emerging markets entities. The JP Morgan Government Bond Index-Emerging Markets Global Diversified Index (EM Domestic) is a market-capitalization weighted, liquid global benchmark for U.S.-dollar corporate emerging market bonds representing Asia, Latin America, Europe and the Middle East/Africa.

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