Morgan Stanley

INVESTMENT MANAGEMENT

Morgan Stanley Investment Funds

Global Fixed Income Opportunities Fund

MARKETING COMMUNICATION | BROAD MARKETS FIXED INCOME TEAM | MONTHLY FUND ANALYSIS | 31 OCTOBER 2023

Commentary

PERFORMANCE REVIEW

Given rising yields and a risk-off tone in global markets on the back of the Middle East conflict, both macro decisions and sector spreads contribution were negative this month. The portfolio's positioning in developed markets rates (U.S. dollar, New Zealand dollar) was negative, as yields rose on strong growth numbers in the U.S. and a persisting market view of "higher for longer" rates. The losses were partially offset by the portfolio's euro area exposure, which contributed to performance. The contribution from emerging markets (EM) local rates was also negative, with the main drivers being the exposure to Brazil, Peru, Dominican Republic and Indonesia. Within the European periphery, the underweight to Italy also detracted on tighter spreads versus the German bund. The allocation to investment grade — preference for euro over U.S. dollar credit, bias to financials with a focus on significantly important institutions — and high yield corporates (predominantly industrials) both detracted, given wider spreads in the U.S. and Europe. Within securitized assets, the allocations to asset-backed securities (ABS) and non-agency mortgage-backed securities (MBS) were positive, while the allocation to agency residential mortgage-backed securities (RMBS) detracted. Positioning in currencies detracted overall, in particular the long position in EM currencies (Colombian peso, Polish zloty and Uruguayan peso, in particular) expressed versus U.S. dollar.

MARKET REVIEW

October was another challenging month for global fixed income assets as yields continued to rise (curves "bear steepened," with the long end rising faster than the short end), spreads widened, and the U.S. dollar strengthened. As war broke out in the Middle East, and as economic data remained resilient in the U.S. and inflation remained sticky across the globe, it was evident that rates were to remain higher for longer. Credit spreads were mostly wider over the month, for many of the same reasons (resilient U.S. economy, continuing inflation, hawkish central banks, higher rates, war in the Middle East, etc.), with high yield underperforming investment grade. Securitized credit was mixed over the month, but the trend was to slightly wider spreads. Within currencies, the U.S. dollar continued to strengthen against most currencies.

MAIN STRATEGY CHANGES

Overall, the duration of the portfolio was increased by 0.11 years, closing at 3.32 years.

Most of the duration change was made in euro rates as the portfolio increased exposure to short-dated German futures on attractive levels, after inflation in the eurozone came in weaker than expected, leading to expectations of rate cuts by the European Central Bank next year.

Within credit, we maintain a long position in investment grade, predominantly through financials and a preference for euro relative to U.S. dollar credit, with an overall focus on the intermediate part of the curve versus the short end. In October, we marginally reduced credit risk (taking advantage of technically tight sale opportunities), with activity light given the limited new issue opportunities, the low secondary liquidity and the lack of clarity in the European economic backdrop. We trimmed long positions in high yield names (energy, consumer cyclical) on valuations.

Within securitized, we slightly trimmed our exposure to agency RMBS, while marginally adding to non-agency RMBS. Overall, we maintain a positive view toward securitized credit given attractive valuations, low supply and strong underwriting.

Regarding currency positioning, we no longer have strong conviction in the weakening trend for U.S. dollar given the upside growth surprises over the past few months. As such, we have further reduced our long exposure to EM currencies (Brazilian real, Colombian peso, Thai baht) expressed versus U.S. dollar, while adding exposure to Polish zloty expressed versus U.S. dollar.

Overall Asset Allocation

Fund / Sector	% NAV Portfolio	Spread Duration Contribution to Portfolio
Total Assets	**100.00**	**2.84**
Credit	**36.71**	**1.32**
Investment Grade Corporates	26.96	0.97
High Yield Corporates	8.34	0.31
Convertibles	0.86	0.01
ETFs	0.54	0.02
Securitized	**35.68**	**1.25**
Agency RMBS	2.95	0.16
Non-Agency RMBS	14.96	0.56
ABS	10.44	0.31
Agency CMBS	0.01	0.00
CMBS	7.32	0.22
Government	**14.62**	**0.26**
Futures	0.00	-0.05
Treasuries	11.49	0.13
Sovereign	1.49	0.10
Government Related	1.64	0.07
NR Corporates	**0.21**	**0.01**
Cash & Equivalents	**12.79**	**0.00**

PORTFOLIO SPREAD DURATION : 2.84 years.

Focus on emerging market local rates, non-agency RMBS, high yield credit, convertible bonds and Lower Tier 2 Financials of systemically important institutions. A low growth, low inflationary environment has historically been supportive of spread assets.

Government bonds positions are concentrated at the longer-ends of yield curves. Duration position can be viewed as counterweight to spread sector positioning.

Geographical Allocation

Fund / Sector	% NAV of Portfolio
Total	**100.00**
Dollar Bloc	48.40
EU Bloc	24.12
Latin America Bloc	9.76
Other European Countries	8.33
Asia Bloc	1.43
Supranational	0.70
Africa Bloc	0.69
Other	0.15
Cash & FX	6.43

Risk Summary

Fund / Sector	Portfolio
Average Credit Quality	BBB+
Duration	3.32
Spread Duration	2.84
Yield to Maturity	8.13
Option Adjusted Spread	294

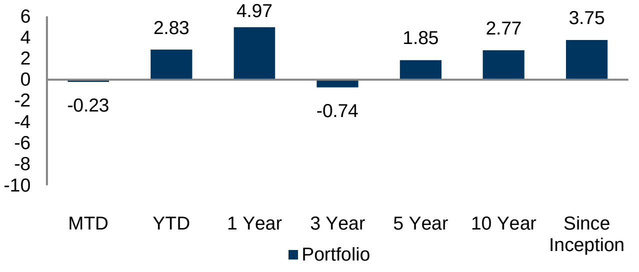
Source: Morgan Stanley Investment Management. As of 31st October 2023.

Quality distribution data for securities is sourced from Fitch, Moody's and S&P. Where the credit ratings for individual securities differ between the three ratings agencies, the 'highest' rating is applied.

Source: Morgan Stanley Investment Management. As of 31st October 2023. Provided for informational purposes only, not to be construed as investment recommendations for securities, sectors or countries listed herein. Holdings data is subject to change on a daily basis.

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

Past performance is not a reliable indicator of future results.



Calendar Year Performance (%)

Past performance is not a reliable indicator of future results.

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Class Z Shares (Net)	-7.29	0.10	4.65	9.98	0.23	7.73	5.04	-0.70	5.58	2.52

Portfolio inception date: 7th November 2011. 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.**

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.

Absolute Currency Exposure (larger positions)

	% NAV of Portfolio	Duration Contribution to Portfolio
Total	**100.00**	**3.32**
USD	99.39	1.75
INR	1.54	0.00
DOP	1.00	0.06
AUD	0.50	0.00
PEN	0.49	0.10
BRL	0.48	0.11
UYU	0.47	0.03
EUR	0.20	0.94
GBP	0.06	0.10
COP	0.06	0.04
HUF	-0.02	0.09
NZD	-0.03	0.05
IDR	-0.29	0.06
THB	-0.52	0.00
CAD	-1.25	0.01
CNY/CNH	-2.07	0.00

Investment Approach

- Maximise the benefits of our global approach across all sectors of Fixed Income to ensure "best ideas" are represented
- Target attractive yield and total return over a market cycle (three- to five-year horizon)
- Focus on absolute and risk-adjusted returns (versus Tracking Error relative to an Index)
- Invest across global fixed income sectors, interest rate markets, and currency markets
- Include exposures to sectors such as emerging markets, high yield and investment grade credit, securitized (RMBS/CMBS/ABS), global government bonds, and convertibles
- Incorporate risk management into entire portfolio construction process

Source: Morgan Stanley Investment Management. As of 31st October 2023.

Fund Characteristics Summary

Investment Universe (Alpha Source)	• Credit: Investment Grade, High Yield, Emerging Market, Convertibles • Securitized (RMBS/CMBS/ABS) • Government bonds: Developed and Emerging Market
Currency Risk (Alpha Source)	• Active currency management allowed
Duration	• In the range of 0-6 years
Derivatives	• Can use derivatives (futures / swaps) consistent with investment guidelines / UCITS
Target Return	• In the range of 5%
Principal Portfolio Managers*	• Michael Kushma, Christian Roth, Richard Ford, Utkarsh Sharma, Leon Grenyer

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

* Effective 1 November 2022, Leon Grenyer was added as a Portfolio Manager for this Fund. Effective 31 October 2022, Jim Caron no longer serves as Portfolio Manager.

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 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 fund's 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.

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Definitions

Cash & Equivalents are assets that are cash or can be readily converted into cash. **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. **Option Adjusted Spread** is a measurement of the spread of a fixed-income security rate and the risk-free rate of return, which is adjusted to take into account an embedded option. Typically, an analyst would use the Treasury securities yield for the risk-free rate. The spread is added to the fixed-income security price to make the risk-free bond price the same as the bond. **Spread Duration** is a measurement of the spread of a fixed-income security rate and the risk-free rate of return. **Securitized assets** are instruments whose income payments and value are derived from a specified pool of underlying collateral. **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.

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