Morgan Stanley Institutional Fund

High Yield Portfolio

HIGH YIELD TEAM

Performance

In the quarter period ending September 30, 2024, the Portfolio's I shares returned 3.90% (net of fees)[1], while the benchmark returned 5.28%.

Airlines and technology were the Fund's top-performing sectors relative to the benchmark during the third quarter. Relative outperformance in both sectors was driven by favorable credit selection. An overweight position in a private aviation company that reported better-than-expected second quarter earnings was the top individual contributor in the airlines sector. In technology, the primary individual contributor was an overweight position in a software development company that performed well after announcing strong second quarter results at the end of August.

Wirelines and cable & satellite TV were the Fund's worst-performing sectors relative to the benchmark during the period. Relative underperformance was driven by both challenging credit selection and underweight positions in these two outperforming sectors. The primary detriment in the wirelines sector was an underweight position in a U.S. fiber company that announced an agreement to provide connectivity between data centers for a leading U.S. technology firm. In cable & satellite TV, a lack of exposure to the bonds of a secularly challenged satellite TV provider was the primary detractor. The company's bonds reacted favorably to news of a merger with a competitor, even in light of a series of expected distressed exchanges.

From a credit quality perspective, an overweight position in bonds rated CCC or below and an underweight position in BB-rated bonds contributed positively to relative performance, as the lower quality segments of the U.S. high yield market generally outperformed during the quarter. Sound credit selection in BB-rated bonds also helped relative returns. Conversely, challenging credit selection in bonds rated CCC or below and B-rated bonds hurt relative returns. A modest cash position also detracted from relative performance in a strong quarter for the U.S. high yield market.

Market Review

The Bloomberg U.S. Corporate High Yield Index returned 5.28% in the third quarter. Over the quarter, yields decreased by -92 basis points (bps) to end the period at 6.99%. Despite widening during the period, spreads ended the quarter where they started at 333 bps.[2]

U.S. and global high yield markets recorded strong returns in the third quarter. In the U.S., the balance of inflation data and labor market data generally continued to cool, economic growth largely remained resilient, and risk appetite was bolstered by a 50 basis point reduction in the Federal Reserve's (Fed) key policy rate in September. The high yield primary market was active and the pace of issuance accelerated to a three-year high in the final month as yields approached 7% for the first time in more than two years. Elevated issuance proved insufficient to balance demand and lower-rated credit outperformed, even as distressed exchange activity remained prominent.

In July, performance in the high yield market was generally strong. The primary driver of performance was sharply lower U.S. Treasury yields, with the yield on the 5-year Treasury decreasing approximately 50 bps during the month.[2] Modest spread widening offset a portion of this contraction; however, the average yield in the high yield market ultimately tightened by more than 30 bps during the month.[3] The lowest quality segment of the high yield market generally outperformed in July as several large, distressed capital structures experienced technical strength amid supportive idiosyncratic headlines, while commentary from corporate management teams, manufacturing purchasing managers' index (PMI) data, an increase in jobless claims and indicators on low-end consumer health foretold potentially challenging economic conditions ahead.

August had a volatile start for the high yield market as the average spread in the U.S. high yield market jumped nearly 70 bps in the opening days, peaking nearly 90 bps above the late-July lows, amid a sharp sell-off in global risk assets.[3] The global high yield market was orderly during the brief sell-off, strategic investors remained calm, and demand from retail investors strengthened once again as August's opening shock was quickly erased.

[1] Source: Morgan Stanley Investment Management. Data as of September 30, 2024. Performance for other share classes will vary.
[2] Source: Bloomberg L.P., Morgan Stanley Investment Management. Data as of September 30, 2024. One basis point = 0.01%
[3] Source: ICE BofA U.S. High Yield Index, Morgan Stanley Investment Management. Data as of September 30, 2024.

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In September, the performance surge in lower-rated credit continued and CCC-rated bonds returned over 5%. The cable & satellite TV sector led performance with a return of approximately 7%, with the largest contribution coming from a large satellite TV provider engaged in a series of distressed exchanges.[3] Primary issuance reached a three-year high amid the Fed rate cut and sharply lower yields.

Second quarter 2024 earnings released in the third quarter were relatively lackluster, with slow revenue and earnings growth and higher interest expense, according to J.P. Morgan.[4] The trailing 12-month par-weighted default rate ended the third quarter at 0.94%, or 1.64% including distressed exchanges.[5]

Primary market activity remained seasonally elevated in the third quarter. Investor demand for issuance remained firm. Issuance totaled $74.3 billion in the third quarter, contributing to year-to-date issuance of $239.7 billion. Refinancing accounted for 70.4% of quarterly issuance, and acquisition financing accounted for only 15.1%. According to preliminary Lipper estimates, U.S. high yield retail funds experienced a net inflow of approximately $9.2 billion in the third quarter, contributing to a year-to-date inflow of approximately $14.9 billion.[5]

Outlook

Our outlook for the high yield market has improved. While the probability of a soft landing has increased, it appears the majority of market participants also share this belief, and this scenario appears to be almost fully priced in at quarter-end. 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. The high yield market ended the quarter with average spreads little changed and an average yield that, while still attractive relative to the 10-year average, was approximately 80 bps lower by quarter-end (i.e., interest rates drove most of the performance).[3]

In September, the Fed cut its key policy rate by 50 bps, entering this new phase of monetary policy after similar moves by the Bank of England in August and the European Central Bank and Bank of Canada in June. Current projections indicate reductions of another 50 bps by year-end, 100 bps in 2025 and a remaining 50 bps in 2026, for total projected cuts of 250 bps, bringing rates to just below 3%.[6] Since 1984, whenever the Fed has entered a cycle of rate cuts it has ultimately reduced interest rates by an average of approximately 400 bps.[6] We believe the primary risk to the current projections is to the downside, with the Fed reducing its key policy rate more aggressively and, ultimately, reaching a neutral rate sooner. In our view, the most likely scenario that would prompt more aggressive action would be a deterioration in the labor market that surpasses current Fed expectations. The principle risk that could prompt a less accommodative glide path would be a resurgence of inflation concerns, especially if there is a Republican or Democratic sweep in November's U.S. elections.

Economic conditions in the U.S. have proven resilient, with a reported second quarter gross domestic product of 3%; however, a definite bifurcation has emerged between manufacturing and services activity, and the labor market is clearly softening. In September, the Institute for Supply Management (ISM) Manufacturing PMI showed that manufacturing activity remained in contraction, with a reading of 47.2 for the month of August. This caps a prolonged period where activity has remained in contraction, with a reading below 50, for 21 of the past 22 months. The ISM pipeline indicator (new order plus backlog, minus inventory) dropped precipitously to a reading below 40. Meanwhile, the ISM Services PMI edged higher to 51.5, marking two consecutive months of expansion and indicating robust activity in the services sector.[7] We expect manufacturing activity will likely remain in contraction given a weak global industrial sector and continued dollar strength. We will be carefully watching for signs of slowing activity in the services sector, similar to what we are seeing in Europe, where the Hamburg Commercial Bank Eurozone Services PMI is trending down, with the recent September reading dropping to 50.5.[8] We continue to assess that this bifurcation in manufacturing and services activity in the U.S. is largely attributable to a weakening consumer that is trading down for lower-cost imports and spending a greater percentage of personal income on critical services. Trends in the labor market support this concern. The number of jobs per unemployed person has fallen from a peak of 2.0 to a current level below 1.1, the U-3 unemployment rate has increased to 4.2%, and the U-6 rate, which also captures the discouraged and underemployed, has recently increased to 7.9%.[9] Additionally, the quit rate, hours worked and small business hiring plans are all trending lower. These trends are balanced with the full understanding that the holistic employment picture remains robust, and deterioration thus far has been quite modest, starting from a position of strength.

A principle concern of ours is that a continued weakening in the labor market exacerbates the preexisting financial strain on the

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3 Source: ICE BofA U.S. High Yield Index, Morgan Stanley Investment Management. Data as of September 30, 2024.
4 Source: J.P. Morgan. Data as of September 16, 2024.
5 Source: J.P. Morgan. Data as of October 1, 2024.
6 Source: Federal Reserve. Data as of September 18, 2024.
7 Source: Institute for Supply Management. Data as of September 3, 2024.
8 Source: S&P Global. Data as of September 23, 2024
9 Source: Bureau of Labor Statistics. Data as of September 6, 2024.

lower-end consumer. Excess savings in the U.S. have declined from a post-COVID peak of $1.7 trillion to -$1.0 trillion.[10] The savings rate in the U.S. declined month-over-month in August to 4.8%, but remained higher than the 2.0% post-Global Financial Crisis (GFC) low reached in June.[10] Meanwhile, 90-day delinquencies on credit cards and auto loans have been consistently climbing and are at levels last reached coming out of the GFC, and 90-day delinquencies on home mortgages rose again in the third quarter.[11] Further evidence of stress include declining used car prices, growing incentives on new vehicle purchases, and warnings from management teams of high-end retail stores all the way to discount stores. There are some positive signs in housing, however, where overall housing starts rose 9.6% in August and overall permits increased 4.9%, with multifamily permits climbing 9.2%.[12] Home prices remain elevated, and we expect this could be a critical area where consumers find support, as potentially lower interest rates will likely promote refinancing, increase use of home equity lines of credit and promote increased home sales, enabling consumers to extract critical value from their homes. Additionally, the ratio of household net worth to disposable income is strong and continues to rise.[10]

The corporate fundamentals of high yield issuers remain strong on a historical basis and are supportive of historically tight average spreads. That said, earnings trends can generally be characterized as stagnate, and we have observed some, though limited, softening in leverage and interest coverage ratios. According to J.P. Morgan, second quarter earnings released in the third quarter of 2024 depict essentially flat revenue and EBITDA[13] growth of 2.1% and 1.4%, respectively — marking five consecutive quarters of marginal-to-negative top- and bottom-line growth. Profit margins have been under pressure from cost inflation; however, they came off a three-year low and increased modestly to 15.3% in the second quarter.[4] Earnings across sectors remain bifurcated. Year-over-year EBITDA growth in the technology and gaming/lodging/leisure sectors was reportedly 32.2% and 9.2% in the second quarter, while EBITDA growth declined -16.9% in metals & mining, -16.8% in transportation, and -14.9% in the services sector.[4] The average leverage (debt-to-EBITDA ratio) of high yield issuers is still quite healthy but increased modestly quarter-over-quarter, from 3.95x to 3.98x, remaining well below the long-term average.[4] Meanwhile, interest expense increased 8.0% for the trailing 12-month period and coverage (EBITDA-to-interest expense) decreased to 4.89x.[4] Though well below post-COVID peaks, interest coverage of high yield issuers remains historically healthy relative to a long-term average of 4.5x and stands in stark contrast to median interest coverage of approximately 2.13x for loan issuers.[4]

Primary issuance in the high yield market was seasonally high in the third quarter of 2024, totaling approximately $74.3 billion, contributing to year-to-date issuance of $239.7 billion.[5] Issuers continued to chip away at near-term maturities, taking advantage of strong investor demand. Attractive deals were well oversubscribed, generally priced meaningfully inside initial price talk and have performed strongly on the break. At the end of the third quarter, approximately $41 billion of bonds outstanding with a final maturity before year-end 2025 remained, with another $107 billion left to mature in 2026.[14] Secured high yield bond issuance continued to normalize from the historic levels witnessed in 2023, but the volume of secured issuance that did price was sufficient to keep the percentage of the overall high yield market that is secured at a record-high 35%.[14] We expect the primary market will likely remain active but moderate somewhat in the second half of the fourth quarter, as issuers may be looking to come to market before the U.S. presidential election. Total gross issuance for full-year 2024 appears likely to surpass $300 billion, marking a three-year high and an approximately 70% increase year-over-year. Finally, constrained access to capital for lower-rated issuers generally eased in the third quarter amid strong outperformance in the lowest-rated segment of our market, which contributed to a sharp decrease in the distressed cohort. Access to capital for lower-rated issuers is a critical component affecting distress and ultimately default activity over the next one to two years, and these recent trends should be viewed positively.

The pace of liability management exercises (LMEs) among high yield bond and leveraged loan issuers remains elevated; however, the aggregate volume of distressed exchanges and traditional defaults in high yield bonds continued to decrease in the third quarter, and year-to-date volume is much lower than we expected coming into this year. The trailing 12-month par-weighted default rate for high yield issuers, inclusive of distressed exchanges, decreased from 1.79% at the end of the second quarter to 1.64% in the third quarter, marking a 23-month low.[5] We expect default and LME activity will likely increase modestly in the next couple of quarters and likely plateau into 2025, with large ICE BofA U.S. High Yield Index constituents in the cable & satellite TV and health care sectors the most likely areas of distress. In September, a large satellite TV provider conducted a distressed exchange of an existing convertible bond, with a high likelihood of additional exchanges in the future. Within health care, the majority of bondholders in the capital structure of a large multinational specialty pharmaceutical company recently formed a group to force the company to execute an aggressive LME. In lieu of a series of distressed exchanges across the capital structure, it appears unlikely from our perspective that the company can avoid formal bankruptcy proceedings. According to ICE BofA U.S. High Yield Index levels, anticipated credit losses decreased in the third quarter, with 5.16% of the face value of the index trading with a spread wide of 1,000 bps at quarter-end, down from 7.35% at the end of the second quarter. The average price of this cohort is approximately $69.47 relative to a trailing 12-month recovery rate in high yield of approximately 38%.[14]

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[4] Source: J.P. Morgan. Data as of September 16, 2024.
[5] Source: J.P. Morgan. Data as of October 1, 2024.
[10] Source: U.S. Bureau of Economic Analysis, Morgan Stanley Investment Management. Data as of September 27, 2024.
[11] Source: Federal Reserve. Data as of August 19, 2024.
[12] Source: National Association of Home Builders. Data as of September 18, 2024.
[13] Earnings before interest, taxes, depreciation and amortization.
[14] Source: ICE Data Indices, Morgan Stanley Investment Management. Data as of October 3, 2024.

We begin the fourth quarter in a familiar place, with an average spread that still ranks near cycle lows and an average yield that remains well above the 10-year average, despite contracting by approximately 85 bps in the third quarter. Despite peak-to-trough spread movement of approximately 90 bps mid-quarter, the average spread ended the three-month period virtually unchanged.[14] There was notable change, 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 in the second half of the quarter and, in our assessment, valuations in this cohort overshot fair value. The incremental spread relationship between the CCC and single-B segments decreased from 639 bps to 481 bps, almost exactly offsetting the widening experienced in the second quarter.[14] At the same time, the incremental spread relationship between the CCC and BB segments decreased from an early-August peak of 791 bps to 594 bps by quarter-end.[14] 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, ultimately, these relative spread relationships will likely 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 sectors continued to trade wide of historic norms, on a fundamental basis 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.

Our strategy remains slightly under-risked relative to the Bloomberg U.S. Corporate High Yield Index, based on a duration-times-spread ratio that remained below 1. Our lower-risk profile is primarily a function of our limited exposure to troubled situations where we anticipate a high likelihood of an LME. We do not expect this to change. There is value remaining in the performing segment of our market, and it is worth emphasizing that a historically low average spread in the high yield market is warranted given the evolution of our market, and we do not view it as a source of significant concern. Close to 53% of the ICE BofA U.S. High Yield Index remains BB-rated, and 35% is secured.[14] Additionally, the evolution of portfolio trading, or “PT trading,” has enabled managers to execute at lower bid-ask spreads, arguably decreasing the necessary liquidity premium built into spreads.

We expect supportive capital inflows from global institutional investors will likely continue in the fourth quarter 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 escalation of the war in the Levant or the Russia-Ukraine war, one-party control of the U.S. presidency and both houses of Congress, and the European Union’s budgetary process, particularly in light of advancing populism in Europe and the growing anti-austerity platform in France. 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.

Fund Facts

Inception Date	February 07, 2012
Minimum Initial Investment ($)*	A Shares - 1,000
	I Shares - 1,000,000
Benchmark	Bloomberg U.S. Corporate High Yield Index
Class I expense ratio	**Gross 1.19 %**
	Net 0.65 %
Class A expense ratio	**Gross 1.45 %**
	Net 1.00 %

Where the net expense ratio is lower than the gross expense ratio, certain fees have been waived and/or expenses reimbursed. These waivers and/or reimbursements will continue for at least one year from the date of the applicable fund's current prospectus (unless otherwise noted in the applicable prospectus) or until such time as the fund's Board of Directors acts to discontinue all or a portion of such waivers and/or reimbursements. Absent such waivers and/or reimbursements, returns would have been lower. Expenses are based on the fund's current prospectus, in effect as of the date of this commentary. For information on the applicable fund's current fees and expenses, please see the fund's current prospectus.

[14] Source: ICE Data Indices, Morgan Stanley Investment Management. Data as of October 3, 2024.
* Share class availability may vary by platform. For more information, please visit the specified fund page on the website.

Performance (%)

As of September 30, 2024	MTD	QTD	YTD	1 YR	3 YR	5 YR	10 YR
Class I Shares at NAV	1.22	3.90	8.00	15.15	2.89	3.97	4.51
Class A Shares at NAV	1.20	3.82	7.66	14.81	2.51	3.62	4.14
Class A Shares (With Max 3.25% Sales Charge)	-2.10	0.39	4.19	11.09	1.40	2.93	3.80
Bloomberg U.S. Corporate High Yield Index	1.62	5.28	8.00	15.74	3.10	4.72	5.04

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. For the most recent month end performance figures, please visit morganstanley.com/im. Investment returns and principal value will fluctuate and fund shares, when redeemed, may be worth more or less than their original cost.

Returns are net of fees and assume the reinvestment of all dividends and income. They are compared to an unmanaged market index. Returns for less than one year are cumulative (not annualized). Performance for one year or more is based on average annual total returns. The returns are reported for Class I and A shares. Performance for other share classes will vary.

Please keep in mind that high double-digit returns are highly unusual and cannot be sustained. Investors should also be aware that these returns were primarily achieved during favorable market conditions.

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 **ICE BofA U.S. High Yield Master II Constrained Index (ICE BofA US High Yield)** is a market-value-weighted index of all domestic and Yankee high-yield bonds, including deferred interest bonds and payment-in-kind securities. Its securities have maturities of one year or more and a credit rating lower than BBB-/Baa3, but are not in default.

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