

Morgan Stanley Investment Funds

US Dollar Short Duration Bond Fund

BROAD MARKETS FIXED INCOME TEAM

Performance Review

In the one month period ending 31 January 2024, the Fund's Z shares returned 0.58% (net of fees)¹, while the benchmark returned 0.40%.

In January, the portfolio outperformed relative to the benchmark. The allocation to investment grade corporates contributed positively to relative performance as spreads tightened broadly over the month. The portfolio's securitized asset exposure also contributed, particularly the allocation to non-agency residential and commercial mortgage-backed securities (RMBS and CMBS) and asset-backed securities (ABS).

Market Review

Relative to the volatility that fixed income investors became accustomed to in the last quarter of 2023, 2024 started on a quieter note. Yields were marginally higher and curves steeper across the global developed markets. Federal Reserve (Fed) Chairman Powell pushed back against the market presumptions of a March rate cut, which sent yields higher and caused the U.S. dollar to strengthen. Yields in the emerging markets were more mixed as some central banks were able to cut rates in January on the back of falling inflation. Credit market spreads continued to grind tighter over the month with the euro area outperforming the U.S. High yield spreads were mixed, with the euro area continuing to tighten and the U.S. widening. Agency mortgage spreads widened out, while securitized credit spreads were broadly tighter.

Portfolio Activity

In January, the portfolio remained largely unchanged. The portfolio trimmed non-agency RMBS on the margin, due to paydowns.

Strategy and Outlook

January turned out to be disappointing in the world of fixed income. After the bond market's stunning fourth quarter performance, it was not much of a surprise that bond yields went up; slightly in the U.S. and more substantially in Europe. The performance of U.S. Treasuries was flatter because news of a large loss at a regional bank sent yields materially lower near the end of the month. Prior to that news, yields had been up almost 25 basis points (bps),² a similar amount to Europe. The pullback in markets and stickiness of U.S. dollar credit spreads corroborates the difficulty bond markets will have in early 2024 generating returns after last year's strong performance. Indeed, there is a lot of positive news on inflation and central bank rate cuts priced into markets. It has been and is likely to continue being a case where either reality (data) needs to stay supportive of multiple/aggressive rate cuts or those rate cuts need to be scaled back.

Aggressive rate-cut pricing in the face of still-resilient growth data and above-target inflation puts bonds at risk if data or the Fed disappoints. A similar phenomenon exists in most other countries where a move to price in aggressive easing also exists. Fed commentary at its January Federal Open Market Committee (FOMC) meeting suggests it is premature to be this aggressive. In fact, Chairman Powell went out of his way to all but dismiss a March rate cut, something the market had almost believed was a certainty. Notably, the Fed and many other developed market central banks have pivoted away from rate cuts, and no developed market central bank has yet begun a rate cutting cycle. While it seems likely that rate cuts will occur this year, exactly when and by how much remains a mystery. That said, we do not believe pushing rate cuts from March to the summer is material. What matters more is how much the Fed will cut this year and next.

While recent inflation data has continued to come in at or below expectations and the Fed has explicitly said they are content with this trend — meaning they will cut rates if this trend continues — there are potential hurdles ahead. One plausible issue is that first quarter inflation is not likely to improve on what has happened over the last six months. Another one is that U.S. real economic data, particularly the service sector and labor markets, are firming. What we and the Fed are worried about is that recent disinflation forces will stall. So far, disinflation has been concentrated in the goods sector and has exceeded expectations (to the downside). Chinese economic weakness and an improved supply side have been responsible. But can the Fed and investors count on this to continue? And, with U.S. data firming up, improvements on the services side of the ledger may be harder to achieve, risking a plateauing of inflation above the Fed's comfort zone. If this happens, the market's aggressive rate-cutting expectations will prove to be too optimistic.

This context makes the outlook for government bond yields murky. Rate cuts will occur, but a firm U.S. economy could limit rate cuts, which would limit the ability of U.S. Treasury 10-year yields from falling much below 4%. This, as well as the inverted nature of the yield curve, makes us reticent to be too aggressive on overweighting duration. From a longer-term perspective, high quality bonds at current yields look fairly attractive with a prospective positive real yield of over 2%, which limits one's desire to be underweight duration risk. On balance, building in yield without taking undue interest rate risk remains a better strategy in our view.

¹ Source: Morgan Stanley Investment Management Limited. Data as of 31 January 2024.

² One basis point = 0.01%

The constellation of growth and inflation dynamics with central banks' pivot to easier policy will likely be positive for credit in the not-too-distant future. Unfortunately, credit markets, particularly the U.S. investment grade, high yield and European high yield markets, discount much of this good news. This makes it much less likely to see further tightening in the months ahead. We believe all-in yields still look okay, which should be supportive of continued inflows to this asset class. The still reasonable all-in yields make us confident that credit markets will likely outperform cash in 2024, but it has become more of a carry story than a capital gains story. We will look to add exposure on meaningful spread widening as the central bank "put" on the economy is most likely operational, if still out of the money. Shorter-maturity high yield bonds look attractive in this environment. Financials still look to have better value than non-financials.

Emerging markets (EM) central banks continue to lower yields in the face of falling inflation prints. While a lagging Fed may pause the EM local market rally, we think it still has legs as EM monetary easing in 2024 should exceed that in the U.S. and Europe. While the fall in yields is unlikely to match what has recently been seen, the outlook still looks good. We prefer Latin American bond markets, as central banks in this region have been able to cut rates and will likely continue doing so if the Fed is truly on hold. However, U.S. data needs to support the dovish narrative, as priced by financial markets. One of the biggest risks to continued good bond market performance is an economic acceleration or, in the case of the U.S., no meaningful economic slowdown. This would short-circuit the positive feedback loop of lower short rates, which lead to lower long yields, which in turn lead to tighter credit spreads. Time will tell.

We continue to find the most attractive fixed income opportunities in shorter-maturity securitized credit, such as RMBS, ABS and selective non-office CMBS for their higher yields and strong collateral. A strong U.S. labor market and rising real incomes should keep household finances on a solid trajectory, even if not as robust as 18 months ago. Our favorite category of securitized credit remains non-agency residential mortgages, despite challenging home affordability. Surprisingly, U.S. housing looks like it may have bottomed out, with prices rising once again. U.S. agency mortgages, despite their great fourth quarter performance, still look to hold decent value versus investment grade credit, at least in higher coupons.

The outlook for the U.S. dollar also has become a bit murkier. While weak in December, the outlook was quite strong in January. Although the U.S. economy is slowing down from its torrid third quarter pace, its surprising resilience in recent data releases suggests it still has exceptional characteristics (e.g., stronger growth, higher yields, strong equity market). As such, we are not convinced that underweighting the U.S. dollar makes sense against other G-20 currencies. Some EM currencies look better positioned, but after the recent rally, we do not feel it is time to chase the market.

For further information, please contact your Morgan Stanley Investment Management representative.

Fund Facts

Launch date	22 April 2016
Base currency	U.S. dollars
Benchmark	ICE BofAML 1-Year U.S. Treasury Note Index

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	0.58	5.90	-0.50	0.04	2.55	3.92	1.92	1.75	--	--	--
ICE BofAML 1-Year U.S. Treasury Note Index	0.40	4.74	-1.02	-0.07	1.82	2.93	1.86	0.57	--	--	--

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 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.
- The fund may be impacted by movements in the exchange rates between the fund's currency and the currencies of the fund's investments.

This rating does not take into account other risk factors which should be considered before investing, these include:

- 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.
- 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 31 January 2024 and subject to change daily.

Applications for shares in the Fund should not be made without first consulting the current Prospectus and the Key Information Document ("KID") or Key Investor Information Document ("KIID"), which are available in English and in the official language of your local jurisdiction at morganstanleyinvestmentfunds.com or free of charge from the Registered Office of Morgan Stanley Investment Funds, European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxembourg B 29 192.

Information in relation to sustainability aspects of the Fund and the summary of investor rights is available at the aforementioned website.

If the management company of the relevant Fund decides to terminate its arrangement for marketing that Fund in any EEA country where it is registered for sale, it will do so in accordance with the relevant UCITS rules.

INDEX INFORMATION

The **ICE BofAML 1-Year U.S. Treasury Note Index** is an unmanaged index tracking U.S. government securities with a maturity of at least one year and less than three years.

DISTRIBUTION

This material is only intended for and will be only distributed to persons resident in jurisdictions where such distribution or availability would not be contrary to local laws or regulations. It is the responsibility of any person in possession of this material and any persons wishing to make an application for Shares in pursuant to the Prospectus to inform themselves and observe all applicable laws and regulations of any relevant jurisdictions.

MSIM, the asset management division of Morgan Stanley (NYSE: MS), and its affiliates have arrangements in place to market each other's products and services. Each MSIM affiliate is regulated as appropriate in the jurisdiction it operates. MSIM's affiliates are: Eaton Vance Management (International) Limited, Eaton Vance Advisers International Ltd, Calvert Research and Management, Eaton Vance Management, Parametric Portfolio Associates LLC, and Atlanta Capital Management LLC.

In the EU, MSIM materials are issued by MSIM Fund Management (Ireland) Limited ("FMIL"). FMIL is regulated by

the Central Bank of Ireland and is incorporated in Ireland as a private company limited by shares with company registration number 616661 and has its registered address at 24-26 City Quay, Dublin 2, DO2 NY19, Ireland.

Outside the EU, MSIM materials are issued by Morgan Stanley Investment Management Limited (MSIM Ltd) is authorised and regulated by the Financial Conduct Authority. Registered in England. Registered No. 1981121. Registered Office: 25 Cabot Square, Canary Wharf, London E14 4QA.

Switzerland: MSIM materials are issued by Morgan Stanley & Co. International plc, London (Zurich Branch) Authorised and regulated by the Eidgenössische Finanzmarktaufsicht ("FINMA"). Registered Office: Beethovenstrasse 33, 8002 Zurich, Switzerland.

Italy: MSIM FMIL (Milan Branch), (Sede Secondaria di Milano) Palazzo Serbelloni Corso Venezia, 16 20121 Milano, Italy. **The**

Netherlands: MSIM FMIL (Amsterdam Branch), Rembrandt Tower, 11th Floor Amstelplein 1 1096HA, Netherlands. **France:** MSIM FMIL (Paris Branch), 61 rue de Monceau 75008 Paris, France. **Spain:** MSIM FMIL (Madrid Branch), Calle Serrano 55, 28006, Madrid, Spain. **Germany:** MSIM FMIL Frankfurt Branch, Grosse Gallusstrasse 18, 60312 Frankfurt am Main, Germany (type: branch office (FDI) pursuant to Section 53b KWG).

Dubai: MSIM Ltd (Representative Office, Unit Precinct 3-7th Floor-Unit 701 and 702, Level 7, Gate Precinct Building 3, Dubai International Financial Centre, Dubai, 506501, United Arab Emirates. Telephone: +97 (0)14 709 7158).

This document is distributed in the Dubai International Financial Centre by Morgan Stanley Investment Management Limited (Representative Office), an entity regulated by the Dubai Financial Services Authority ("DFSA"). It is intended for use by professional clients and market counterparties only. This document is not intended for distribution to retail clients, and retail clients should not act upon the information contained in this document.

This document relates to a financial product which is not subject to any form of regulation or approval by the DFSA. The DFSA has no responsibility for reviewing or verifying any documents in connection with this financial product.

Accordingly, the DFSA has not approved this document or any other associated documents nor taken any steps to verify the information set out in this document, and has no responsibility for it. The financial product to which this document relates may be illiquid and/or subject to restrictions on its resale or transfer. Prospective purchasers should conduct their own due diligence on the financial product. If you do not understand the contents of this document, you should consult an authorized financial adviser.

Hong Kong: This material is disseminated by Morgan Stanley Asia Limited for use in Hong Kong and shall only be made available to “professional investors” as defined under the Securities and Futures Ordinance of Hong Kong (Cap 571). The contents of this material have not been reviewed nor approved by any regulatory authority including the Securities and Futures Commission in Hong Kong. Accordingly, save where an exemption is available under the relevant law, this material shall not be issued, circulated, distributed, directed at, or made available to, the public in Hong Kong. **Singapore:** This material should not be considered to be the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public or any member of the public in Singapore other than (i) to an institutional investor under section 304 of the Securities and Futures Act, Chapter 289 of Singapore (“SFA”); or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. In particular, for investment funds that are not authorized or recognized by the MAS, units in such funds are not allowed to be offered to the retail public; any written material issued to persons as aforementioned in connection with an offer is not a prospectus as defined in the SFA and, accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and investors should consider carefully whether the investment is suitable for them. **Australia:** This material is provided by Morgan Stanley Investment Management (Australia) Pty Ltd ABN 22122040037, AFSL No. 314182 and its affiliates and does not constitute an offer of interests. Morgan Stanley Investment Management (Australia) Pty Limited arranges for MSIM affiliates to provide financial services to Australian wholesale clients. Interests will only be offered in circumstances under which no disclosure is required under the Corporations Act 2001 (Cth) (the “Corporations Act”). Any offer of interests will not purport to be an offer of interests in circumstances under which disclosure is required under the Corporations Act and will only be made to persons who qualify as a “wholesale client” (as defined in the Corporations Act). This material will not be lodged with the Australian Securities and Investments Commission.

Chile: Potential investors are advised that this document refers to foreign securities that may be registered in the Foreign Securities Register (“FSR”) from the Commission for Financial Markets (Comisión para el Mercado Financiero or “CMF”) (the “Registered Securities”) or that may not be registered in the FSR (the “Non-Registered Securities”).

For Registered Securities, please be advised: The securities being offered are foreign. Shareholder rights and obligations are those of the issuer’s home jurisdiction. Shareholders and potential investors should inform themselves on what those rights and obligations are and how to exercise them. CMF supervision of the securities is limited to information requirements in Rule 352, overall supervision is conducted by the foreign regulator in the issuer’s home jurisdiction. Public information available for the securities is exclusively that required by the foreign regulator and accounting principles and auditing rules might differ to those applicable to Chilean issuers. The provisions on Article 196 of Law 18.045 are applicable to all parties involved in the registration, deposit, transaction and other acts associated with the foreign securities ruled by Title XXIV of Law 18.045.

Applications for Fund interests in the sub-fund mentioned herein should not be made without first consulting the current Prospectus, Key Information Document (“KID”) or Key Investor Information Document (“KIID”), Annual Report and Semi-Annual Report (“Offering Documents”), or other documents available in your local jurisdiction which is available free of charge from the Registered Office European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxemburg B 29 192.

For Non-Registered Securities, please be advised: THE SECURITIES INCLUDED IN THIS DOCUMENT ARE NOT REGISTERED IN THE FSR AND OFFERS REGARDING SUCH SECURITIES WILL BE CONDUCTED SUBJECT TO GENERAL RULE N°336 OF THE CMF, BEGINNING AT THE DATE OF THIS DOCUMENT. THESE ARE FOREIGN SECURITIES AND THEIR ISSUER IS UNDER NO OBLIGATION TO PROVIDE PUBLIC DOCUMENTS IN CHILE. THE SECURITIES ARE NOT SUBJECT TO THE SUPERVISION OF THE CMF AND CANNOT BE PUBLICLY OFFERED. THEREFORE, THIS DOCUMENT AND OTHER OFFERING MATERIALS RELATING TO THE OFFER OF THE INTERESTS IN THE FUND DO NOT CONSTITUTE A PUBLIC OFFER OF, OR AN INVITATION TO SUBSCRIBE FOR OR PURCHASE, THE FUND INTERESTS IN THE REPUBLIC OF CHILE.

Please contact your local Distributor or the person who provided this document for information on the registration status of specific securities.

Peru: The Fund is a sub Fund of the Morgan Stanley Investment Funds, a Luxembourg domiciled Société d’Investissement à Capital Variable (the “Company”) is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities (“UCITS”). If the Fund and the interests in the Fund have been registered in Peru under *Decreto Legislativo 862: Ley de Fondos de Inversión y sus Sociedades Administradoras* as amended; under *Decreto Legislativo 861: Ley del Mercado de Valores* (the “Securities Market Law”) as amended, and under the *Reglamento del Mercado de Inversionistas Institucionales* approved by *Resolución SMV N°021-2013-SMV/01* as amended by the *Resolución de Superintendente N°126-2020-SMV/02* (the “*Reglamento 1*”) and *Resolución de Superintendente N°035-2021-SMV/02* (the “*Reglamento 2*”), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law) under the special public offering directed exclusively to the institutional investors under the *Reglamento 1 and Reglamento 2*, then the interests in the Fund will be registered in the Section “*Del Mercado de Inversionistas Institucionales*” of the Securities Market Public Registry (*Registro Público del Mercado de Valores*) maintained by the *Superintendencia del Mercado de Valores (SMV)*, and the offering of the Fund interests in Peru only to institutional investors will be subject to the supervision of the SMV, as well as any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors under Article 27 of the *Reglamento 1 and Reglamento 2*. If neither the Fund nor the interests in the Fund have been and will not be registered in Peru under *Decreto Legislativo 862* and under *Decreto Legislativo 861 referenced above*, nor they will be subject to a public offering directed to institutional investors under the *Reglamento 1*, and will be offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law, the interests in the Fund will not be registered in the Securities Market Public Registry maintained by the *SMV*, and the offering of the

Fund interests in Peru to institutional investors nor the Fund will be subject to the supervision of the SMV, and any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors. Applications for Fund interests in the sub-fund mentioned herein should not be made without first consulting the current Prospectus, Key Information Document ("KID") or Key Investor Information Document ("KIID"), Annual Report and Semi-Annual Report ("Offering Documents"), or other documents available in your local jurisdiction which is available free of charge from the Registered Office European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxembourg B 29 192.

IMPORTANT INFORMATION

EMEA: This marketing communication has been issued by MSIM Fund Management (Ireland) Limited ("FMIL"). MSIM FMIL is regulated by the Central Bank of Ireland and is incorporated in Ireland as a private company limited by shares with company registration number 616661 and has its registered address at 24-26 City Quay, Dublin 2, DO2 NY19, Ireland.

This material contains information relating to the sub-funds of Morgan Stanley Investment Funds, a Luxembourg domiciled Société d'Investissement à Capital Variable. Morgan Stanley Investment Funds (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS").

Applications for shares in the sub-fund should not be made without first consulting the current Prospectus, Key Information Document ("KID") or Key Investor Information Document ("KIID"), Annual Report and Semi-Annual Report ("Offering Documents"), or other documents available in your local jurisdiction which is available free of charge from the Registered Office: European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxembourg B 29 192. In addition, all Italian investors should refer to the 'Extended Application Form', and all Hong Kong investors should refer to the 'Additional Information for Hong Kong Investors' section, outlined within the Prospectus. Copies of the Prospectus, KID or KIID, the Articles of Incorporation and the annual and semi-annual reports, in German, and further information can be obtained free of charge from the representative in Switzerland. The representative in Switzerland is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva. The paying agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva. The material has been prepared solely for informational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. Investors should be aware that a diversified strategy does not protect against a loss in a particular market.

The views and opinions and/or analysis expressed are those of the investment team as of the date of preparation of this material and are subject to change at any time without notice due to market or economic conditions and may not necessarily come to pass. Furthermore, the views will not be updated or otherwise revised to reflect information that subsequently becomes available or circumstances existing, or changes occurring, after the date of publication. The views expressed do not reflect the opinions of all investment personnel at Morgan

Stanley Investment Management (MSIM) and its subsidiaries and affiliates (collectively "the Firm"), and may not be reflected in all the strategies and products that the Firm offers.

Any index referred to herein is the intellectual property (including registered trademarks) of the applicable licensor. Any product based on an index is in no way sponsored, endorsed, sold or promoted by the applicable licensor and it shall not have any liability with respect thereto. The Fund is actively managed, and the management of the fund is not constrained by the composition of the Benchmark.

All investments involve risks, including the possible loss of principal. The material contained herein has not been based on a consideration of any individual client circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

The use of leverage increases risks, such that a relatively small movement in the value of an investment may result in a disproportionately large movement, unfavourable as well as favourable, in the value of that investment and, in turn, the value of the Fund.

Investment in the Fund concerns the acquisition of units or shares in a fund, and not in a given underlying asset such as building or shares of a company, as these are only the underlying assets owned.

The information contained in this communication is not a research recommendation or 'investment research' and is classified as a 'Marketing Communication' in accordance with the applicable European or Swiss regulation. This means that this marketing communication (a) has not been prepared in accordance with legal requirements designed to promote the independence of investment research (b) is not subject to any prohibition on dealing ahead of the dissemination of investment research.

MSIM has not authorised financial intermediaries to use and to distribute this material, unless such use and distribution is made in accordance with applicable law and regulation. MSIM shall not be liable for, and accepts no liability for, the use or misuse of this material by any such financial intermediary. If you are a distributor of the Morgan Stanley Investment Funds, some or all of the funds or shares in individual funds may be available for distribution. Please refer to your sub-distribution agreement for these details before forwarding fund information to your clients.

The whole or any part of this material may not be directly or indirectly reproduced, copied, modified, used to create a derivative work, performed, displayed, published, posted, licensed, framed, distributed or transmitted or any of its contents disclosed to third parties without the Firm's express written consent. This material may not be linked to unless such hyperlink is for personal and non-commercial use. All information contained herein is proprietary and is protected under copyright and other applicable law.

This material may be translated into other languages. Where such a translation is made this English version remains definitive. If there are any discrepancies between the English version and any version of this material in another language, the English version shall prevail.