

Morgan Stanley

STATEMENT OF COMMITMENT TO THE GLOBAL PRECIOUS METALS CODE

Morgan Stanley & Co International PLC has reviewed the content of the Global Precious Metal Code (“Code”) and acknowledges that the Code represents a set of principles generally recognised as good practice in the wholesale precious metal market (“Market”). The Institution confirms that it acts as a Market Participant as defined by the Code, and is committed to conducting its Market activities (“Activities”) in a manner consistent with the principles of the Code. To this end, the Institution has taken appropriate steps, based on the size and complexity of its Activities, and the nature of its engagement in the Market, to align its Activities with the principles of the Code.

Date: June 1, 2018