

The MSPM Indices, developed by Morgan Stanley Sales & Trading, are tradable indices for long investments in a wide range of precious metals with an FX overlay. Information displayed on this page was prepared by Morgan Stanley (MS) Sales and Trading and should not be re-distributed. It is NOT: a research report; independent or impartial; a personal recommendation or investment advice (or a basis for considering MS to be a fiduciary or municipal, financial or other type of advisor); tax, legal or accounting advice; a solicitation or offer to buy/sell any financial instrument or to participate in a trading strategy; or an official confirmation. The Indices described on this page and related assumptions/calculations: were developed by MS Sales and Trading personnel; may differ from those of others at MS (including research); and should not be viewed as independent from the interests of the MS trading desk(s), which may conflict with your interests. MS may engage in conflicting activities, including principal trading before or after providing this information, market making, lending and provision of investment banking or other services related to instruments/issuers mentioned.

Information/opinions are: based upon sources believed to be reliable (but no representation of accuracy or completeness is made); likely to change without notice; for information purposes only; and considered proprietary. Any price levels are indicative only as of the date shown (non-binding) and not intended for use by third parties. MS disclaims any liability with respect to this information. Subject to additional terms at [morganstanley.com/disclaimers](http://morganstanley.com/disclaimers); by messaging with MS you consent to the foregoing. The methodology for calculating and determining the level of the Indices is available on request from [msqt@morganstanley.com](mailto:msqt@morganstanley.com). The Indices, including name, methodology and levels (the Index Information) are the exclusive property of the Sponsor. Unless specifically agreed by the Sponsor, no third party is authorized to use the Index Information in any way. The Sponsor and its affiliates disclaim any responsibility for any unauthorized use of the Index Information by any third party intending to promote, sponsor, endorse, market, offer, sell, distribute or reference the Index Information or any product, service or contract relating or linked to or otherwise referencing the Index Information. For any further information please contact [msqt@morganstanley.com](mailto:msqt@morganstanley.com).