

Index Description**MS RADAR ex Agriculture & Livestock Commodity Index**

This document (the “**Index Description**”) sets out the current methodology and rules used to construct, calculate and maintain the MS RADAR ex Agriculture & Livestock Commodity Index (the “**Index**”).

Index Name	Index Currency	Bloomberg Ticker
MS RADAR ex Agriculture & Livestock Commodity Index	USD	MSRXALP Index MSRXALTR Index

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1. Overview

This section provides an overview of the methodology of the MS RADAR ex Agriculture & Livestock Commodity Index (the “**Index**”) but prospective investors should read the entire Index Description (including the Risk Factors, Investment Considerations and Disclaimers section) before making any investment decisions. Defined terms used in the Index Description are defined in Section 7 below (“Additional Definitions”).

Summary

The Index is designed to reflect the performance of a diversified, ex-agriculture and livestock commodity strategy, utilizing a systematic process implemented in accordance with a rules-based model created by Morgan Stanley (acting in such capacity, the “**Index Sponsor**”). The Index has been developed using inputs selected by the rules-based model. The Index is calculated and published on every Business Day by S&P Dow Jones Indices LLC (acting in such capacity the “**Calculation Agent**”).

Key Features of the Index

1. The Index reflects the performance of a diversified, dynamic roll strategy on commodity futures:
 - The Index Components are set out in Table 1.
 - The Index Components were selected on the basis of outputs generated by both fundamental and quantitative methodology by the Index Sponsor. They are the most representative and liquid commodity futures (excluding agriculture commodities). Allocations have been determined based on long term roll yields and a dynamic roll overlay applied in order to benefit from changing forward curves.
 - Sector Weights: The three main sectors (Energy, Industrial Metals and Precious Metals) are equally-weighted quarterly. These weightings have been arrived at following a risk-return analysis of commodities returns in a multi-asset environment.
 - Individual Commodity Weights: Within each sector, the weights assigned to individual commodities are a function of liquidity and the results of a risk-return optimization analysis.
2. The Index is sufficiently diversified:
 - In order to ensure that price movements or trading activities in relation to each Index Component do not affect the performance of the overall Index excessively on an individual basis, each sector of the Index is limited to a maximum of 33.34% on each Rebalance Date.
 - For the purpose of calculating applicable diversification limits, the Global Exposure of the Highly Correlated Index Components (commodity futures from the same commodity or commodity sub-category listed in Table 1) shall be aggregated (and netted where inversely correlated).
3. The Index is published in the following manner:
 - The Index Level is calculated by the Calculation Agent as of each Calculation Date and published on each Business Day on Bloomberg Ticker MSRXALP Index for excess return version and Bloomberg Ticker MSRXALTR Index for total return version. The Index is calculated on an end-of-day basis, based on Section 4.1 (“Calculation of Index Level”).
 - This Index Description will be made available to the general public upon request and can also be downloaded from <https://www.spglobal.com/spdji/en/documents/additional-material/rulebook-morgan-stanley-radar-ex-agriculture-and-livestock-commodity-index.pdf>

All determinations of the Index Sponsor and the Calculation Agent shall be made according to the terms set out herein and, save for manifest error, all such determinations shall be binding on all relevant parties.

2. Important Information

Calculation Agent

S&P Dow Jones Indices LLC will act as the Calculation Agent.

The Calculation Agent is responsible for compiling and calculating the Index pursuant to and on the basis of rules contained in this Index Description. The Calculation Agent may delegate its duties to a third party but will remain responsible for the performance of such third party. The Calculation Agent expressly disclaims all liability for any inaccuracy in calculations and the publication of the Index, the information used for making adjustments to the Index, and the actual adjustments except due to its gross negligence or fraud.

The Calculation Agent makes no representation (implied or otherwise) as to the performance of any Index Component and/or the Index as a whole.

The Calculation Agent makes no representation and expressly disclaims all warranties of accuracy, merchantability or fitness for a particular purpose or use with respect to the Index or any data included therein, or any data from which it is based or as to results to be obtained from the use of the Index. The Calculation Agent does not sponsor, endorse, sell, or promote any investment fund or other vehicle that is offered by Morgan Stanley or third parties and that seeks to provide an investment return based on the returns of the Index. A decision to invest in any such investment fund or other vehicle should not be made in reliance on any of the statements set forth in this Index Description. Prospective investors are advised to make an investment in any such fund or vehicle only after carefully considering the risks associated with investing in such funds or vehicles, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or vehicle.

Index Sponsor

Morgan Stanley as Index Sponsor retains the final discretion as to the manner in which the Index is calculated and constructed, including, without limitation, decisions attendant upon the occurrence of a Disruption Event.

On the occurrence of a Disruption Event, the Index Sponsor may supplement, amend (in whole or in part), revise or withdraw the methodology contained in this Index Description at any time. Such a supplement, amendment, revision or withdrawal may lead to a change in the way the Index is calculated or constructed and may affect the Index in other ways. Without prejudice to the generality of the foregoing, the Index Sponsor may determine that a change to the rules is required or desirable in order to update the rules or to address an error, ambiguity or omission. The methodology may change without prior notice. All of the above may affect the value of the Index.

Notwithstanding anything to the contrary herein, upon the occurrence of a Disruption Event, the Index Sponsor shall have the right, in its sole discretion, to cease compiling, calculating and publishing values of the Index if at any time the Index Sponsor determines that the Index no longer meets or will no longer be capable of meeting the criteria established by the Index Sponsor or the Index Sponsor otherwise determines that the Index shall no longer be calculated.

The Index Sponsor makes no representation (implied or otherwise) as to the performance of any Index Component and/or the Index.

The Index Sponsor makes no representation and expressly disclaims all warranties of accuracy, merchantability or fitness for a particular purpose or use with respect to the Index or any data included therein, or any data from which it is based or as to results to be obtained from the use of the Index.

The Index Sponsor is the final authority on the interpretation and application of the methodology governing the Index. A decision to invest in any such investment fund or other vehicle should not be made in reliance on any of the statements set forth in this Index Description. Prospective investors are advised to make an investment in any such fund or vehicle only after carefully considering the risks associated with investing in such funds or vehicles, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or vehicle.

3. Index Selection

This section outlines the key steps in constructing the Index, weighting and scheduled rebalancing timetable.

3.1 Determination of the Index Composition

The Index consists of the below 15 Index Components as listed in Table 1.

Table 1. MS RADAR ex Agriculture & Livestock Index Components

	Index Component	Bloomberg Index Ticker	Component Calculation Agent	Index Component Static Weight	Sector Weight
	Energy				33.34%
1	S&P GSCI Crude Oil Dynamic Roll ER	SPDYCLP	S&P®	3.33%	
2	S&P GSCI Brent Crude Dynamic Roll ER	SPDYBRP	S&P®	6.66%	
3	S&P GSCI Heating Oil Dynamic Roll ER	SPDYHOP	S&P®	3.33%	
4	S&P GSCI Gasoil Dynamic Roll ER	SPDYGOP	S&P®	8.33%	
5	S&P GSCI Unleaded Gasoline Dynamic Roll ER	SPDYHUP	S&P®	10.00%	
6	S&P GSCI Natural Gas Dynamic Roll ER	SPDYNGP	S&P®	1.69%	
	Industrial Metals				33.33%
7	S&P GSCI Copper Dynamic Roll ER	SPDYICP	S&P®	10.00%	
8	S&P GSCI Zinc Dynamic Roll ER	SPDYIZP	S&P®	5.00%	
9	S&P GSCI Aluminum Dynamic Roll ER	SPDYIAP	S&P®	3.33%	
10	S&P GSCI Nickel Dynamic Roll ER	SPDYIKP	S&P®	6.66%	
11	S&P GSCI Lead Dynamic Roll ER	SPDYILP	S&P®	8.34%	
	Precious Metals				33.33%
12	S&P GSCI Gold Dynamic Roll ER	SPDYGCP	S&P®	8.34%	
13	S&P GSCI Silver Dynamic Roll ER	SPDYSIP	S&P®	8.33%	
14	S&P GSCI Platinum ER	SPGCPLP	S&P®	8.33%	
15	S&P GSCI Palladium ER	SPGCPAP	S&P®	8.33%	

3.2 **Rebalancing**

Each Index Component shall maintain its respective Index Component Static Weight on each Rebalance Date. The weight of each Index Component on all other days may or may not be equal to the Index Component Static Weight. The rebalancing of the Index Components back to the Index Component Static Weights will be performed quarterly on each Rebalance Date. The rebalancing process aims to ensure the Index Components continue to reflect the basic principles of the Index set forth in Section 1 (“Overview”).

4. Index Calculation

The Index Level for each Business Day will be calculated by the Calculation Agent on such Business Day (the “**Calculation Date**”) based on the **Index Component Reference Prices** of each of the Index Components and the criteria stated in Section 3 (“Index Selection”), as applicable, on the Calculation Date. The timing and methodology of the daily Index Level calculation are set out below.

4.1 Calculation of Index Level

The settlement value of each Index Component shall be determined by the Calculation Agent in accordance with the S&P GSCI® Methodology.

The Excess Return Index

The Index Level will equal 100.0005 on the Index Base Date (the “**Initial Index Level**”).

The value of the Excess Return Index on any Calculation Date is calculated in accordance with the following formula:

$$ERI_t = ERI_{t-1} + \sum_{c=1}^{15} [ERICL_{c,t} - ERICL_{c,t-1}] * ICW_{c,r} * RW_{c,r} \\ + \sum_{c=1}^{15} [ERICL_{c,t} - ERICL_{c,t-1}] * ICW_{c,r-1} * RW_{c,r-1}$$

Where:

ERI_t is the Excess Return Index at time “t”

$ERICL_{c,t}$ is the Excess Return Index Component Level for Index Component “c” at time “t” which is defined as the Index Component Reference Price

$RW_{c,r}$ is the Roll Weight for the Index Component “c” on the Rebalance Date “r”

Note that on the Rebalance Date, $RW_{c,r}$ will be 0% and the $RW_{c,r-1}$ will be 100%. On the next Business Day $RW_{c,r}$ will be 100% and the $RW_{c,r-1}$ will be 0%

$ICW_{c,r}$ is the Index Component Weight for Index Component “c” taken on the quarterly Rebalance Date “r”

Where:

$$ICW_{c,r} = \left[\frac{ERI_r}{ERICL_r} \right] * ICSW_c$$

ERI_r is the Excess Return Index on the Rebalance Date “r”

$ERICL_r$ is the Excess Return Index Component Level on the Rebalance Date “r” which is defined as the Index Component Reference Price

$ICSW_c$ is the Index Component Static Weight for Index Component “c”

The Total Return Index

The Index Level will equal 100.0005 on the Index Base Date (the “**Initial Index Level**”).

The value of the Total Return Index on any Calculation Date is calculated in accordance with the following formula

$$TRI_t = TRI_{t-1} \left[\frac{ERI_t}{ERI_{t-1}} + DCY_t \right] * (1 + DCY_t)^{(days)}$$

Where:

TRI_t is the Total Return Index at time “t”

DCY_t is the Daily Collateral Yield at time “t”:

$$DCY_t = \left[\frac{1}{1 - \left(\frac{91}{360} \right) TBILL_{t-1}} \right]^{\frac{1}{91}} - 1$$

Where:

TBILL_{t-1} is on any Business Day, the 91-day discount rate for U.S. Treasury Bills, as reported by the U.S. Department of the Treasury's Treasury Direct service at <http://www.treasurydirect.gov/RI/OFBills> on the most recent of the weekly auction dates prior to such Business Day.

"days" is the number of calendar days which are not Calculation Dates from the Calculation Date immediately preceding the Calculation Date, to the Calculation Date

4.2 Rounding

The Index Level is calculated with 12 decimals precision. Published figures are provided to 4 decimals.

4.3 Calculation Time and Publication

The Index Level on each Calculation Date will be calculated and published on each Calculation Date by 10:00 pm Eastern Time. If Index Component Reference Prices on the Calculation Date are not available by that time on the Calculation Date for any Index Components, the Calculation Agent will follow the protocol outlined in the S&P GSCI® Methodology.

4.4 Adjustment

Solely, in the event that the Index Sponsor or the Calculation Agent determines that the calculation of the Index Level does not reflect the value of the underlying Index Components, the Index Sponsor may ask the Calculation Agent to, or the Calculation Agent may, on its own, make such adjustments as it reasonably believes necessary to re-establish the Index Level as an accurate reflection of the underlying Index Components. Any such adjustment or re-establishment shall be made in accordance with the pre-determined rules and other objective criteria set forth below.

The circumstances in which the Calculation Agent and/or the Index Sponsor may make such adjustments include, but are not restricted to, the data on which the calculation rests (whether provided by a third party or not) being inaccurate. Typical adjustments to the Index may also include (but are not restricted to):

- a) the Index Component Reference Price of an Index Component is not published prior to 12:00 pm Eastern Time on the Business Day following a Calculation Date or the Calculation Agent determines that the Index Component Reference Price used was inaccurate in any way; or
- b) required by applicable law, rule or regulation.

If the Calculation Agent or Index Sponsor determines that an adjustment should be made to the Index Level, the Calculation Agent will

- a) make the corresponding adjustment (if any) to the Index Component Reference Price or commodity futures contract underlying such Index Component and/or any other variables specified herein as the Calculation Agent determines appropriate; and
- b) determine the effective date of that adjustment .

5. Index Adjustment and Disruption Provisions

Each of the following is a “**Disruption Event**”:

A “**Market Disruption**” occurs if the Index Sponsor determines that any of the source data required to calculate the Index (including, without limitation, data from the Calculation Agent) is not available, including any permanent cancellation, suspension, disappearance of, or of trading in, any Index Component and/or any relevant commodity futures contract underlying an Index Component.

If any of the source data is not available, the Index Sponsor may, in its sole discretion, provide data from alternative sources (including Reuters, Bloomberg and/or Morgan Stanley data) to the Calculation Agent.

A “**Hedging Disruption**” occurs if the Index Sponsor determines that the Index Sponsor and/or any of its affiliates would be unable, after using commercially reasonable efforts, to:

- a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transactions or instruments it deems necessary to hedge its position in relation to any financial product it has issued or structured that is linked to the Index or other relevant transactions relating to or calculated by reference to the Index; or
- b) realize, recover or remit the proceeds of any such transactions or instruments.

A “**Material Change in the Index Component Methodology**” occurs if the Index Sponsor determines that there has been a material change to the methodology used to calculate any Index Component or there has been a material change in the constituents of an Index Component.

A “**Change in Law**” occurs if there has been a change in applicable law, rule or regulation that prevents the Index Sponsor and/or the Calculation Agent from calculating and/or publishing the Index.

A “**Force Majeure Event**” occurs if the Index Sponsor determines that an event or circumstance has occurred that is beyond the reasonable control of the Index Sponsor. Such event or circumstance may include (without limitation) a systems failure, fire, building evacuation, natural or man-made disaster, act of state, armed conflict, act of terrorism, riot or labour disruption.

In the event that the Index Sponsor determines that a Disruption Event has occurred and/or there has been a termination of any third party licence agreement pursuant to which data is supplied to compile or calculate the Index, the Index Sponsor may in its discretion:

- a) make such determinations and/or adjustments to the terms of the Index methodology and/or the underlying Index Components and/or weightings of the Index Components as it deems necessary;
- b) defer the availability of the Index Level or the rebalancing of the Index until the next Business Day on which there is no Disruption Event; or
- c) instruct the Calculation Agent to permanently cease to calculate and make available the Index Level.

6. Additional Definitions

“**Business Day**” means a day which is an S&P GSCI® Business Day, which has the meaning given thereto in the S&P GSCI® Methodology.

“**Calculation Agent**” means S&P Dow Jones Indices LLC, acting in the capacity of an agent who calculates, publishes and rebalances the Index.

“**Disruption Event**” has the meaning specified in Section 6 (“Index Adjustment and Disruption Provisions”).

“**Index**” means the MS RADAR ex Agriculture & Livestock Commodity Index.

“**Index Base Date**” means 31 January 2009.

“**Index Component**” means the commodity sub-indices comprising the Index as specified in Table 1 of Section 3.1 (“Determination of the Index Composition”).

“**Index Component Reference Price**” means the settlement level of an Index Component.

“**Index Component Static Weights**” means the percentage amount each Index Component represents in the Index on each Rebalance Date specified in Table 1 of Section 3.1 (“Determination of the Index Composition”).

“**Index Component Weight**” means as defined in Section 4.1 (“Calculation of Index Level”).

“**Index Level**” means the settlement level of the Index as determined by the Calculation Agent as of each Calculation Date.

“**Index Sponsor**” means Morgan Stanley or any successor to Morgan Stanley which continues to calculate and publish the Index.

“**Morgan Stanley**” means Morgan Stanley Capital Group Inc. and its affiliates and associated companies.

“**Rebalance Date**” the last Business Day of each January, April, July, October.

“**S&P GSCI® Methodology**” the S&P GSCI® Methodology as published on the following website:
<http://www.spindices.com/documents/methodologies/methodology-sp-gsci.pdf>.

“**S&P GSCI®**” means the S&P GSCI® Index.

7. Risk Factors, Investment Considerations and Disclaimer

Prior to making an investment decision in respect of any instrument or fund, the return on which is linked to the performance of the Index, prospective investors should carefully consider all of the information set out in this Index Description, including these Risk Factors, Investment Considerations and Disclaimers. The risk factors and investment considerations set out below are not exhaustive. There may be other risks and considerations that a prospective investor should consider that are relevant to its particular circumstances or generally.

Strategy and Model

The Index is rules-based and may not yield future positive performance. The Index has been constructed from the outputs generated by both fundamental and quantitative methodology by the Index Sponsor. However, there can be no assurances that the methodology can yield positive performance in all economic conditions, and past performance of the methodology (actual or simulated) is not an indication of future performance.

Index Performance

When considering any investment where the return is linked to the performance of the Index, prospective investors should be aware that the Index Level can go down as well as up and that the performance of the Index in any future period may not reflect its past performance.

Index Sponsor's Power

The application of the methodology described herein by the Index Sponsor shall be conclusive and binding. Consistent with the rules-based methodology set forth herein, the Index Sponsor may supplement, amend (in whole or in part), revise or withdraw these rules at any time. Such a supplement, amendment, revision or withdrawal may lead to a change in the way the Index is calculated or constructed and may affect the Index in other ways. Without prejudice to the foregoing, the Index Sponsor may determine that a change to the rules is required or desirable in order to update the rules or to address an error, ambiguity or omission as more fully described in Section 4.4 ("Adjustment"). Such changes, for example, may include changes to eligibility requirements or construction and weighting rules. The rules may change without prior notice. All of the above may affect the value of the Index Level.

Notwithstanding anything to the contrary herein, the Index Sponsor shall have the right, in its sole discretion, to cease compiling, calculating and publishing values of the Index if at any time the Index Sponsor determines that the Index no longer meets or will not be capable of meeting the criteria established by the Index Sponsor or otherwise determines that the Index shall no longer be calculated.

Research

Morgan Stanley may issue research reports on securities or derivatives that are, or may become, Index Components. These reports are entirely independent of the Index Sponsor and Calculation Agent's obligations hereunder.

No Active Management

The Index is rules based and is not actively managed by Morgan Stanley or its affiliates (the "**Morgan Stanley Group**"). The Morgan Stanley Group is not acting as a fiduciary for, or an advisor to, any investor in respect of the Index.

Reliance on Information

Calculations related to the Index are based on information obtained from various sources. When using such information, the Morgan Stanley Group and the Calculation Agent have relied on, and will rely on, these sources and have not independently verified, and will not independently verify, the information extracted from these sources.

Calculations and Determinations by the Calculation Agent

The Calculation Agent's calculations and determinations in relation to the Index shall be binding on all parties in the absence of manifest error. No party (whether the holder of any financial product linked to the Index or otherwise) will be entitled to proceed (and agrees to waive proceedings) against the Calculation Agent in connection with any such calculations or determinations or any failure to make any calculations or determinations in relation to the Index. As long as the Calculation Agent calculates the Index, calculations and determinations by the Calculation Agent in connection with the Index will be made in reliance upon the information of various sources that the Calculation Agent has not independently verified. The Calculation Agent does not accept any liability for loss or damage of any kind arising from the use of such

information in any such calculation or determination, except due to its gross negligence or fraud.

The Calculation Agent makes no representation (implied or otherwise) as to the performance of any Index Component and/or the Index.

Index Disruption

The Index is subject to certain Disruption Events and adjustment provisions (including, among others, Hedging Disruption and Market Disruption) which are intended to deal with situations in which it would become difficult or even impossible for the Index Sponsor and/or the Calculation Agent to rebalance, calculate and/or publish the Index or for a financial product issuer to carry out hedging arrangements in relation to any financial product linked to the Index. In connection with these Disruption Events and adjustment provisions, the Index Sponsor has discretion in relation to the Index (including the right to cancel the Index, change the published methodology or make adjustments to the composition and/or weighting of the Index) and the exercise of this discretion may have an adverse impact on the Index Level and any financial products linked to the Index.

The Index relies on certain underlying data license agreements with third parties. In the event that any of these underlying data license agreements are terminated for any reason, the Index Sponsor and/or the Calculation Agent may be unable to continue compiling, calculating and/or publishing the Index in its current form.

Potential investors in the Index should ensure they review the provisions relating to such disruption and adjustment provisions in Section 6 (“Index Adjustment and Disruption Provisions”) carefully before making any investment decision.

Morgan Stanley Conflicts of Interest

The Morgan Stanley Group may from time to time engage in transactions involving the underlying Index Components to facilitate client business or in response to a direct client instruction and may act as market-maker in such underlying Index Components. Such activities may not be for the benefit of the holders of financial products linked to the Index and may have a positive or negative effect on the Index Level and consequently on the value and performance of any financial products linked to the Index. In addition, the Morgan Stanley Group may from time to time have other roles in relation to the Index such as acting as the issuer of financial products linked to the Index and acting as calculation agent for such products. The Morgan Stanley Group also may issue derivative instruments in respect of the underlying Index Components and the use of such derivatives may affect the value of the underlying Index Components.

The Index reflects the performance of the underlying Index Components but there is no requirement that the Index Sponsor purchase or sell the underlying Index Components in order to calculate the Index. However, in its role in relation to financial products linked to the Index, the Morgan Stanley Group may enter into hedging transactions in respect of the underlying Index Components which may or may not affect the value of the underlying Index Components and/or the Index. In addition, the unwinding of such hedging transactions may also affect the value of such underlying Index Components, which may in turn affect the value of the Index and any financial products linked to the Index.

These and other activities carried out by the Morgan Stanley Group may present conflicts of interest and may affect the Index Level in ways detrimental to investors in financial products linked to the Index.

The S&P GSCI® Index (the “S&P GSCI® Index”) is a product of S&P Dow Jones Indices LLC (“SPDJI”) and has been licensed for use by Morgan Stanley (the “Licensee”). Standard & Poor’s® and S&P® are registered trademarks of Standard & Poor’s Financial Services LLC (“S&P”); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”); and these trademarks have been licensed for use by SPDJI. S&P®, S&P GSCI® and S&P GSCI Index are trademarks of S&P and have been licensed for use by SPDJI and its affiliates and sublicensed for certain purposes by Licensee. The S&P GSCI® Index is not owned, endorsed, or approved by or associated with Goldman Sachs & Co. or its affiliated companies.

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SPDJI’s only relationship to Licensee with respect to the S&P GSCI® Index is the licensing of the S&P GSCI® Index and certain trademarks, service marks and/or trade names of SPDJI. The S&P GSCI® Index is determined, composed and calculated by SPDJI without regard to Licensee or the MS RADAR ex Agriculture & Livestock Commodity Products. SPDJI has no obligation to take the needs of Licensee or the owners of the MS RADAR ex Agriculture & Livestock Commodity Products into consideration in determining, composing or calculating the S&P GSCI® Index. SPDJI is not responsible for and has not participated in the determination of the prices, and amount of the MS RADAR ex Agriculture & Livestock Commodity Products or the timing of the issuance or sale of MS RADAR ex Agriculture & Livestock Commodity Products or in the determination or calculation of the equation by which the MS RADAR ex Agriculture & Livestock Commodity Products are to be converted into cash, surrendered or redeemed, as the case may be. SPDJI has no obligation or liability in connection with the administration, marketing or trading of the MS RADAR ex Agriculture & Livestock Commodity Products. There is no assurance that investment products based on the S&P GSCI® Index will accurately track index performance or provide positive investment returns. SPDJI is not an investment advisor. Inclusion of a futures contract within the S&P GSCI® Index is not a recommendation by S&P Dow Jones Indices or its affiliates to buy, sell, or hold such contract, nor is it considered to be investment advice.

Notwithstanding the foregoing, CME Group Inc. and its affiliates may independently issue and/or sponsor financial products unrelated to the MS RADAR ex Agriculture & Livestock Commodity Products currently being issued by Licensee, but which may be similar to and competitive with the MS RADAR ex Agriculture & Livestock Commodity Products. In addition, CME Group Inc. and its affiliates may trade financial products which are linked to the performance of the S&P GSCI® Index, and, indirectly the MS RADAR ex Agriculture & Livestock Commodity Products. It is possible that this trading activity will affect the value of the S&P GSCI® Index and the MS RADAR ex Agriculture & Livestock Commodity Products.

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