

J.P. Morgan Asset Management

270 Park Avenue
New York, New York 10017

Style: International Equities
Sub-Style: Value-oriented
Firm AUM: \$1,714.2 billion
Firm Strategy AUM: \$1.1 billion

Year Founded: 1984
GIMA Status: Approved
Firm Ownership: J.P. Morgan Chase & Co.
Professional-Staff: 1158

PRODUCT OVERVIEW	
We seek to add value to clients' portfolios by capitalizing on the mis-valuations that arise within and across the world's equity markets. We do this by investing in securities that are undervalued, as identified by our in-house valuation tools and by our research analysts. Our process is dominated by bottom-up stock selection. Our process focuses on identifying the most attractive names in each industry group, seeking to add value by bottom-up stock selection in each sector. Sector deviations are controlled, regional and country deviations reflect bottom-up stock selection decisions.	
TARGET PORTFOLIO CHARACTERISTICS	
Number of stock holdings:	60 to 90
Average dividend yield:	Above the S&P 500
P/E ratio:	Below the S&P 500
Cash level over market cycle:	0 to 5%
Risk (standard deviation):	Above the S&P 500
Average turnover rate:	50 to 90%
Use ADRs:	0 to 100%
Capitalization:	Mega, Large and Medium companies
PORTFOLIO'S EQUITY SECTOR WEIGHTINGS +	
	-----12/17----- 06/17
Sector	JPMorgan Index*** JPMorgan
Energy	10.45 5.32 9.98
Materials	7.87 8.19 7.54
Industrials	13.03 14.63 13.37
Consumer Discretionary	12.10 12.28 11.09
Consumer Staples	2.63 11.18 3.09
Health Care	6.69 10.10 7.63
Financials	30.54 21.21 30.63
Information Technology	2.66 6.44 2.72
Telecomm Services	4.60 3.90 4.55
Utilities	3.74 3.18 3.47
Miscellaneous	1.59 0.00 0.00
REIT'S	0.00 3.57 1.93
Cash/Cash Equivalents	4.10 0.00 4.00
MANAGER'S INVESTMENT STRATEGY	
<input type="checkbox"/> Top-down / portfolio structures based on economic trends	
<input checked="" type="checkbox"/> Bottom-up / portfolio structure based on individual securities	

PORTFOLIO STATISTICS			
	-----12/17-----	06/17	
	JPMorgan	Index***	JPMorgan
Number of stock holdings	76	928	82
Wtd avg dividend yield	3.2%	2.9%	2.5%
Wtd avg P/E ratio ¹	13.80x	17.50x	14.11x
Wtd avg portfolio beta	—	—	—
Mega capitalization +	0.0%	21.2%	0.0%
Large capitalization +	0.0%	62.5%	0.0%
Medium capitalization +	0.0%	16.0%	0.0%
Small capitalization +	0.0%	0.0%	0.0%
Micro capitalization +	0.0%	0.3%	0.0%
PORTFOLIO'S TOP FIVE EQUITY HOLDINGS			
			%
Royal Dutch Shell Plc			4.6
Total SA			2.8
Mitsubishi UFJ Financial Group, Inc.			2.5
Vodafone Group Plc			2.4
Australia and New Zealand Banking Group Limited			2.3
% PROCESS BASED ON			
0	Asset allocation - cash vs. stock		
0	Industry or sector weighting		
100	Stock Selection		

¹The P/E used here is calculated by the harmonic mean.

⁺Total may not equal 100% due to rounding.

^{***}Index : MSCI EAFE Net

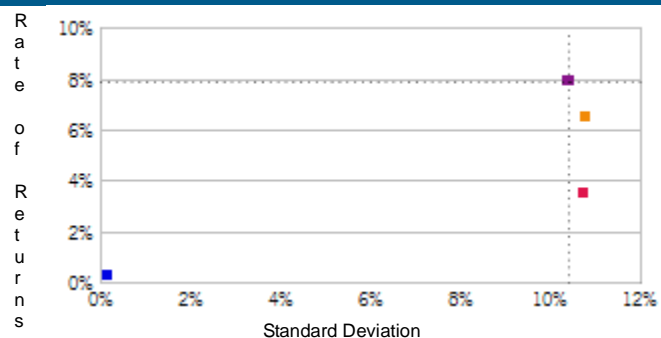
MANAGER'S INVESTMENT PROCESS	RISK CONSIDERATIONS	PORTFOLIO'S ALLOCATION HISTORY (%) *				
<ul style="list-style-type: none">• Fundamental research - is carried out by the 72 career analysts that comprise our global sector teams. Analysts are organized by into global sector teams and operate out of four regional centers: New York, London, Tokyo and Singapore. These teams cover approximately 2,000 companies worldwide, including all those within the MSCI EAFE Value Index, as of March 31, 2016. Each analyst conducts extensive fundamental research into the companies they cover, visiting with management, analyzing financial statements, for example. Based on this research, earnings estimates for each company are generated with an emphasis on forecasting each company's normalized (mid-cycle or sustainable) level of earnings and the rate at which those earnings are expected to grow over the intermediate term. This focus on "normalized" earnings and intermediate growth helps us to (a) help ensure that we value companies based on their sustainable level of earnings rather than on peak or trough earnings, and (b) identify attractively-valued companies sooner than most other firms that focus on just short-term estimates one to two years out.• Stock Selection - The proprietary estimates generated by our in-house analysts serve as inputs into the Dividend Discount Model ("DDM"), which in turn uses them to synthesize a projected dividend stream for each company. The model then equates the present value of that dividend stream to the current share price in order to calculate each stock's Dividend Discount Rate ("DDR") – a measure of each stock's internal rate of return. The DDR serves as the primary valuation metric for the strategy. The higher a company's DDR, the more attractively-valued the stock.• Portfolio construction - is the responsibility of the portfolio management team, led by Gerd Woort-Menker. Focusing on the most attractively-valued stocks within each sector (as measured by the DDR rankings), the portfolio managers work closely with the analysts to seek to identify those names which generate strong cash flows, are run by return-focused, shareholder-friendly managements, and possess specific, timely catalysts that will allow the stock to realize its inherent value.	<p>Equity securities prices may fluctuate in response to specific situations for each company, industry, market conditions and general economic environment. Companies paying dividends can reduce or cut payouts at any time. Strategies that invest a large percentage of assets in only one industry sector (or in only a few sectors) are more vulnerable to price fluctuation than portfolios that diversify among a broad range of sectors. Investing in securities entails risks, including: International investing should be considered one component of a complete and diversified investment program. Investing in foreign markets entails greater risks than those normally associated with domestic markets such as foreign political, currency, economic and market risks. Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. Value investing does not guarantee a profit or eliminate risk. Not all companies whose stocks are considered to be value stocks are able to turn their business around or successfully employ corrective strategies which would result in stock prices that do not rise as initially expected.</p>		12/17	09/17	06/17	03/17
		ADRs	96	0	0	0
		ADRs/Non-U.S. Stocks	0	96	97	97
		Cash/Cash Equivalents	4	4	3	3

¹The P/E used here is calculated by the harmonic mean.

⁺Total may not equal 100% due to rounding.

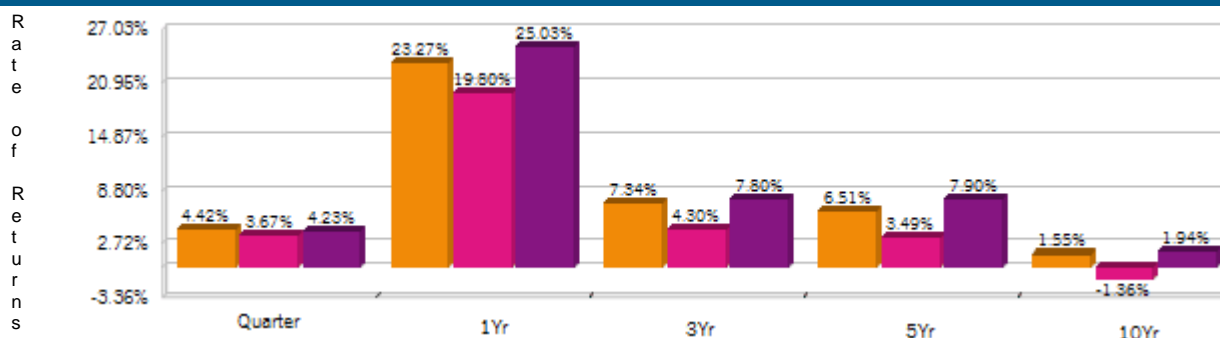
^{***}Index : MSCI EAFE Net

RISK/RETURN ANALYSIS - 5 YEARS ENDING 12/31/17



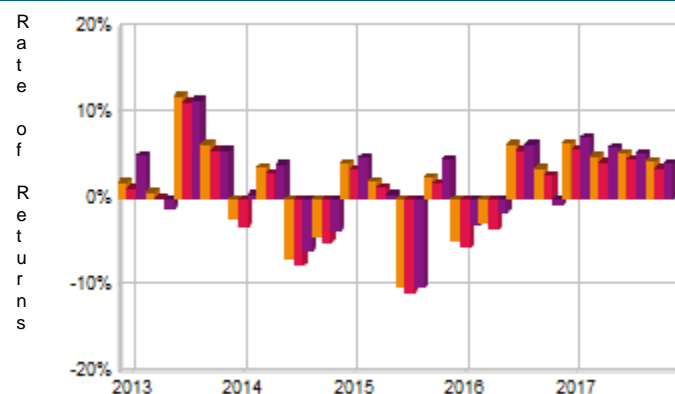
	STD	ROR
JPMorgan (Gross)	10.81	6.51
JPMorgan (Net)	10.77	3.49
MSCI EAFE Net	10.42	7.90
90-Day T-Bills	0.17	0.24

AVERAGE ANNUAL TOTAL RETURN (%) - PERIODS ENDING 12/31/17



INVESTMENT RESULTS	Annual Rates of Return (%)										10 Year - Ending 12/31/17	
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Annual	Std. Dev.
JPMorgan (Gross)	-42.41	29.13	8.31	-10.89	18.60	22.77	-9.72	-1.82	2.19	23.27	1.55	20.50
JPMorgan (Net)	-44.21	25.43	5.24	-13.36	15.21	19.39	-12.37	-4.58	-0.76	19.80	-1.36	20.42
MSCI EAFE Net	-43.38	31.78	7.75	-12.14	17.32	22.79	-4.90	-0.81	1.00	25.03	1.94	19.87

RISK VOLATILITY (%)



	Number Of	Up Qtrs.	Down Qtrs.
JPMorgan (Gross)		14	6
JPMorgan (Net)		14	6
MSCI EAFE Net		13	7

PORTFOLIO'S QUARTERLY RETURNS (%)

	Quarter1		Quarter2		Quarter3		Quarter4	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
2008	-10.22	-10.94	-1.76	-2.44	-18.37	-18.98	-20.02	-20.75
2009	-14.97	-15.68	24.26	23.45	20.31	19.52	1.59	0.82
2010	0.50	-0.27	-15.47	-16.10	19.25	18.47	6.91	6.17
2011	3.96	3.22	1.68	0.98	-20.89	-21.48	6.56	5.86
2012	11.41	10.64	-7.01	-7.70	5.07	4.31	8.94	8.16
2013	2.06	1.35	0.83	0.14	12.06	11.29	6.46	5.71
2014	-2.36	-3.11	3.83	3.09	-6.97	-7.67	-4.28	-4.98
2015	4.23	3.48	2.20	1.49	-10.14	-10.79	2.57	1.86
2016	-4.82	-5.57	-2.71	-3.41	6.48	5.74	3.65	2.89
2017	6.58	5.83	5.05	4.30	5.43	4.68	4.42	3.67

Related

Select UMA

PORTFOLIO'S RISK STATISTICS - ENDING 12/31/17 ^{1 2}	PERIODS	
	3 Year	5 Year
Standard Deviation	10.31%	10.81%
Standard Deviation of Primary Benchmark	10.31%	10.42%
Sharpe Ratio	0.68	0.58
Sharpe Ratio of Primary Benchmark	0.72	0.74
Alpha	0.02%	-1.15%
Beta	0.94	0.98
Downside Risk	2.04%	2.58%
R-Squared	0.89	0.90
Tracking Error	3.46%	3.41%
Information Ratio	-0.13	-0.41

PORTFOLIO DIVERSIFICATION - R²(INCEPTION THROUGH 12/14)+

	R ²
JPMorgan vs. MSCI EAFE Net	0.98

+Statistics are calculated using gross of fee performance only.

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- MSCI EAFE Net was used as the primary benchmark and the 90-Day T-Bills Index as the risk-free benchmark.

See important notes and disclosures pages for a discussion of the sources of the performance data used to calculate the performance results and related analyses shown above.

IMPORTANT NOTES AND DISCLOSURES

COMPOSITE DISCLOSURES

Past performance is no guarantee of future results. Actual individual account results may differ from the performance shown in this profile. There is no guarantee that this investment strategy will work under all market conditions. Do not use this profile as the sole basis for your investment decisions.

Performance results in this profile are calculated assuming reinvestment of dividends and income. Returns for more than one year are annualized and based on quarterly data. Returns for periods of less than a calendar year show the total return for the period and are not annualized.

Sources of Performance Results and Other Data: The performance data and certain other information for this strategy (including the data on page 1 of this profile) reflect the investment manager's results in managing Morgan Stanley program accounts, or the investment manager's results in managing accounts and investment products, in the same or a substantially similar investment discipline. (For periods through June 2012, the Fiduciary Services program operated through two channels - Morgan Stanley channel and the Smith Barney channel - and any performance and other data relating to Fiduciary Services accounts shown here for these periods is calculated using accounts in only one of the these channels.) This information for the investment manager is presented solely to provide information about accounts that were managed according to investment objectives and strategies the same or substantially similar to the corresponding investment discipline in the Select UMA program. Although the Fiduciary Services and Select UMA programs are both Morgan Stanley managed account programs, the performance results and other features of similar investment disciplines in the two programs may differ due to investment and operational differences. For example, the individual investment disciplines in the Select UMA accounts may contain fewer securities, which would lead to a more concentrated portfolio. The automatic rebalancing, wash sale loss and tax-harvesting features of the Select UMA program, which are not available in Fiduciary Services, also could cause differences in performance. Accordingly, the performance of the accounts in the Fiduciary Services program is not, and may differ significantly from, the performance of the accounts in the Select UMA program and should not be considered indicative of or a substitute for Select UMA performance. Similarly, performance results of the investment manager's composites may differ from those of Select UMA accounts managed in the same or a substantially similar investment discipline.

Related Performance:

This composite consists of all equity portfolios invested in the EAFE region, according to the following rules. The portfolios are managed by the Global Portfolio Group; they are open-ended pooled or segregated funds; they follow a dynamic strategy and are managed against the MSCI EAFE Value (previously EPAC) benchmark. The composite is constructed from discretionary portfolios only. It does not contain any returns that have been carved out of other multi asset class portfolios. The minimum account size is USD 50 million for inclusion in the composite. Performance presented for any period prior to 1st January 1996 is not GIPS® compliant for the following reason - portfolios managed for a short period of time and closed before 1996 may not be included in composites. However, composite returns presented prior to 1996 have been calculated on a consistent basis with those calculated after this date. Currently there are no separately managed accounts in the International Value Managed Account composite. The performance shown is that of the International Value Institutional Composite. The International Value Institutional Composite performance illustrates the management team's record in international value investing. The same management team that manages the accounts in the International Value Institutional Composite will manage the International Value Managed Account composite. The International Value Managed Account portfolio and the International Value Institutional portfolio also share the same objective and strategy. The International Value Managed Account portfolio invests a portion of the portfolio in ADRs. Where ADRs are not available, the manager invests in a fund vehicle, which invests in those companies' ordinary shares. The International Value Institutional portfolio invests all of its assets in ordinary shares. The composite creation date is August 1, 2007. The strategy inception date is January 1, 2002. A listing and description of all composites is available upon request. Composite performance results are calculated monthly as the sum of each constituent portfolio's monthly return weighted using beginning of period weightings, i.e., asset-weighted. Annual returns are calculated by geometrically linking individual monthly returns. These are presented both gross and net of investment management fees. Gross returns are shown net of commissions, transaction costs and non-reclaimable withholding taxes. Net returns have been calculated monthly using the maximum fee applicable at each year-end. All portfolios in this composite have been valued at least monthly to June 2005 and daily thereafter, on a trade date basis using accrual accounting. Monthly time-weighted rates of return are calculated for all accounts. Commingled completion fund shares may not be purchased or held outside of a wrap fee program such as Fiduciary Services. When you terminate your investment in the portfolio, such termination will result in the automatic redemption of all commingled completion fund shares held by your or on your behalf. The liquidation of these commingled completion fund shares may have tax consequences to you. By selecting this portfolio, you agree to the automatic liquidation of all commingled completion fund shares upon termination of your account.

Morgan Stanley Performance:

The composite consists of **24** account(s) with a market value of **\$13.5 million** as of **12/31/2017**. In this profile, the performance from September 1, 2008 through June 30, 2012 consists of accounts managed by the investment manager in this strategy in either the Morgan Stanley or the Smith Barney form of the Fiduciary Services program. From July 1, 2012 through December 31, 2015, performance consists of all Fiduciary Services (FS) accounts managed by the investment manager in this strategy, subject to any other limitations stated in this profile. From January 1, 2016, performance consists of the performance of all FS accounts (as described in the previous sentence) as well as the performance of all single style Select UMA accounts managed by the investment manager in this strategy, subject to any other limitations stated in this profile. Performance composites calculated by Morgan Stanley include all fee-paying portfolios with no investment restrictions. New accounts are included beginning with the second full calendar month of performance. Terminated accounts are removed in the month in which they terminate (but prior performance of terminated accounts is retained). Performance is calculated on a total return basis and by asset weighting the individual portfolio returns using the beginning of period values.

Gross Performance: JPMorgan's gross results do not reflect a deduction of any investment advisory fees or program fees, charged by JPMorgan or Morgan Stanley, but are net of commissions charged on securities transactions.

Net Performance for all Periods: Net performance results reflect a deduction of 0.73% quarterly. This consists of three components: 0.625% maximum quarterly MS Advisory Fee and 0.0175% maximum quarterly Program Overlay Fee (which, together cover the services provided by Morgan Stanley), plus 0.0875% quarterly SMA Manager Fees (being the fee currently charged by JPMorgan to new clients for managing their assets in the Select UMA program). The SMA Manager Fees may differ from manager to manager, and managers may change their fee to new clients from time to time. If you select this manager for your account, check the SMA Manager Fees specified in the written client agreement, in case these have changed since you received this profile. Historical net fees reflect the Advisory Fee Schedule as of March 31, 2014.

Morgan Stanley program fees are usually deducted quarterly, and have a compounding effect on performance. The Morgan Stanley program fee, which differs among programs and clients, is described in the applicable Morgan Stanley ADV brochure, which is available at www.morganstanley.com/ADV or on request from your Financial Advisor or Private Wealth Advisor.

Document approval date February 2013.

Focus List, Approved List, and Watch Status:

Global Investment Manager Analysis ("GIMA") uses two methods to evaluate investment products in applicable advisory programs. In general, strategies that have passed a more thorough evaluation may be placed on the "Focus List", while strategies that have passed through a different and less comprehensive evaluation process may be placed on the "Approved List". Sometimes an investment product may be evaluated using the Focus List process but then placed on the Approved List instead of the Focus List.

Investment products may move from the Focus List to the Approved List, or vice versa. GIMA may also determine that an investment product no longer meets the criteria under either evaluation process and will no longer be recommended in investment advisory programs (in which case the investment product is given a "Not Approved" status).

GIMA has a "Watch" policy and may describe a Focus List or Approved List investment product as being on "Watch" if GIMA identifies specific areas that (a) merit further evaluation by GIMA and (b) may, but are not certain to, result in the investment product becoming "Not Approved". The Watch period depends on the length of time needed for GIMA to conduct its evaluation and for the investment manager to address any concerns. GIMA may, but is not obligated to, note the Watch status in this report with a "W" or "Watch" on the cover page.

For more information on the Focus List, Approved List, and Watch processes, please see the applicable Morgan Stanley ADV brochure (www.ms.com/adv). Your Financial Advisor or Private Wealth Advisor can provide on request a copy of a paper entitled "GIMA: At A Glance".

ADDITIONAL DISCLOSURES

The information about a representative account is for illustrative purposes only. Actual account holdings, performance and other data will vary depending on the size of an account, cash flows within an account, and restrictions on an account. Holdings are subject to change daily. The information in this profile is not a recommendation to buy, hold or sell securities.

Actual portfolio statistics may vary from target portfolio characteristics.

The investment manager may use the same or substantially similar investment strategies, and may hold similar portfolios of investments, in other portfolios or products it manages (including mutual funds). These may be available at Morgan Stanley or elsewhere, and may cost an investor more or less than this strategy in Morgan Stanley's Select UMA program.

The portfolio may, at times, invest in exchange-traded funds (ETFs), which are a form of equity security in seeking to maintain continued full exposure to the broad equity market.

Morgan Stanley investment advisory programs may require a minimum asset level and, depending on your specific investment objectives and financial position, may not be suitable for you. Investment advisory program accounts are opened pursuant to a written client agreement.

The investment manager acts independently of, and is not an affiliate of, Morgan Stanley Smith Barney LLC.

Diversification does not guarantee a profit or protect against a loss.

No obligation to notify

Morgan Stanley has no obligation to notify you when information in this profile changes.

Sources of information

Material in this profile has been obtained from sources that we believe to be reliable, but we do not guarantee its accuracy, completeness or timeliness. Third party data providers make no warranties or representations relating to the accuracy, completeness or timeliness of the data they provide and are not liable for any damages relating to this data.

No tax advice

Morgan Stanley and its affiliates do not render advice on legal, tax and/or tax accounting matters to clients. Each client should consult his/her personal tax and/or legal advisor to learn about any potential tax or other implications that may result from acting on a particular recommendation.

Not an ERISA fiduciary

Morgan Stanley is not acting as a fiduciary under either the Employee Retirement Income Security Act of 1974, as amended, or under section 4975 of the Internal Revenue Code of 1986, as amended, in providing the information in this profile.

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INDEX DESCRIPTIONS

90-Day T-Bills

The 90-Day Treasury Bill is a short-term obligation issued by the United States government. T-bills are purchased at a discount to the full face value, and the investor receives the full value when they mature. The difference of discount is the interest earned. T-bills are issued in denominations of \$10,000 auction and \$1,000 increments thereafter.

MSCI EAFE Net

The MSCI EAFE Index -Europe, Australasia, Far East - is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US and Canada. The MSCI EAFE Index consists of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom (as of June 2014). Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

S&P 500

The S&P 500 Total Return has been widely regarded as the best single gauge of the large cap U.S. equities market since the index was first published in 1957. The index has over \$5.58 trillion benchmarked, with index assets comprising approximately \$1.31 trillion of this total. The index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities. This index includes dividend reinvestment.

Indices are unmanaged and have no expenses. You cannot invest directly in an index.

GLOSSARY OF TERMS

Alpha is a mathematical estimate of risk-adjusted return expected from a portfolio above and beyond the benchmark return at any point in time.

American Depositary Receipts (ADRs) are receipts for shares of a foreign-based corporation held in the vault of a U.S. bank.

Average Portfolio Beta is a measure of the sensitivity of a benchmark or portfolio's rates of return to changes against a market return. The market return is the S&P 500 Index. It is the coefficient measuring a stock or a portfolio's relative volatility.

Beta is a measure of the sensitivity of a portfolio's rates of return to changes in the market return. It is the coefficient measuring a stock or a portfolio's relative volatility.

Bottom-Up Stock Selection Emphasis primarily on individual stock selection. Considerations of economic and industry factors are of secondary importance in the investment decision-making process.

Capitalization is defined as the following: Mega (Above \$100 billion), Large (\$12 to \$100 billion), Medium (\$2.5 - \$12 billion), Small (\$.50 - \$2.5 billion) and Micro (below \$.50 billion).

Dividend a portion of a company's profit paid to common and preferred shareholders.

Downside Risk is a measure of the risk associated with achieving a specific target return. This statistic separates portfolio volatility into downside risk and upside uncertainty. The downside considers all returns below the target return, while the upside considers all returns equal to or above the target return.

Duration is a measure of price sensitivity expressed in years.

High Grade Corporate Bonds corporate bonds from issuers with credit ratings of AA or AAA.

Information Ratio is a measure of the investment manager's skill to add active value against a given benchmark relative to how stable that active return has been. Essentially, the information ratio explains how significant a manager's alpha is. Therefore, the higher the information ratio, the more significant the alpha.

Investment Grade Bonds are those rated by Standard & Poor's AAA (highest rated), AA, A or BBB (or equivalent rating by other rating agencies or, in the case of securities not rated, by the investment manager).

Price/Book Ratio (P/B) weighted average of the stocks' price divided by book value per share. Book value per share is defined as common equity, including intangibles, divided by shares outstanding times the adjustment factor.

Price/Cash Flow Ratio a ratio used to compare a company's market value to its cash flow. It is calculated by dividing the company's market cap by the company's operating cash flow in the most recent fiscal year (or the most recent four fiscal quarters); or, equivalently, divide the per-share stock price by the per-share operating cash flow.

Price/Earnings Ratio (P/E Ratio) shows the multiple of earnings at which a stock sells. Determined by dividing current stock price by current earnings per share (adjusted for stock splits). Earnings per share for the P/E ratio are determined by dividing earnings for past 12 months by the number of common shares outstanding. The P/E ratio shown here is calculated by the harmonic mean.

Price/Sales Ratio determined by dividing current stock price by revenue per share (adjusted for stock splits). Revenue per share for the P/S ratio is determined by dividing revenue for past 12 months by number of shares outstanding.

R2 (R-Squared)/Portfolio Diversification indicates the proportion of a security's total variance that is benchmark-related or is explained by variations in the benchmark.

Sharpe Ratio measures the efficiency, or excess return per unit of volatility, of a manager's returns. It evaluates managers' performance on a volatility-adjusted basis.

Standard Deviation is a statistical measure of historical variability or spread of returns around a mathematical average return that was produced by the investment manager over a given measurement period. The higher the standard deviation, the greater the variability in the investment manager's returns relative to its average return.

Top-Down/Economic Analysis Emphasis primarily on macroeconomic trends as opposed to bottom-up stock selection.

Tracking Error represents the standard deviation of the difference between the performance of the investment strategy and the benchmark. This provides a historical measure of the variability of the investment strategy's returns relative to its benchmark.

U.S. Treasury Bonds a marketable, fixed interest U.S. government debt security with a maturity of more than 10 years. Treasury bonds make interest payments semi-annually and the income that holders receive is only taxed at the federal level.

Volatility a measure of risk based on the standard deviation of the asset return. Volatility is a variable that appears in option pricing formulas, where it denotes the volatility of the underlying asset return from now to the expiration of the option. There are volatility indexes. Such as a scale of 1-9; a higher rating means higher risk.