

Principal Global Investors, LLC

801 Grand Avenue
Des Moines, Iowa 50392

Style: US Mid Cap
Sub-Style: Blend
Firm AUM: \$338.5 billion
Firm Strategy AUM: \$15.0 billion

Year Founded: 1983
GIMA Status: Focus
Firm Ownership: Principal Financial Group
Professional-Staff: 832^

PRODUCT OVERVIEW

The Principal Global Mid-Cap Equity team believes that superior stock selection combined with a focus on high quality companies, and sensible risk management will produce superior investment returns over time. Principal Global seeks to invest in companies that possess sustainable competitive advantages such as market dominance and scale, low-cost production, barriers to entry and efficient capital allocation. Principal Global seeks quality companies with sound long-term business models.

TARGET PORTFOLIO CHARACTERISTICS

Number of stock holdings:	65 to 75
Average dividend yield:	Below the S&P 500
P/E ratio:	Above the S&P 500
Cash level over market cycle:	—
Risk (standard deviation):	Similar to the S&P 500
Average turnover rate:	15 to 40%
Use ADRs:	—
Capitalization:	—

PORTFOLIO'S EQUITY SECTOR WEIGHTINGS * *

Sector	-----03/16----- Principal Global	Index***	09/15 Principal Global
Energy	0.03	4.61	1.72
Materials	3.63	5.60	6.28
Industrials	13.84	13.04	12.67
Consumer Discretionary	27.14	16.66	26.63
Consumer Staples	1.11	6.34	1.45
Health Care	6.83	9.03	7.28
Financials	33.54	22.70	29.80
Information Technology	10.79	14.23	9.65
Telecomm Services	3.08	1.04	2.26
Utilities	0.00	6.75	0.22
Cash/Cash Equivalents	0.00	0.00	2.04

MANAGER'S INVESTMENT STRATEGY

- ☐ Top-down / portfolio structures based on economic trends
☒ Bottom-up / portfolio structure based on individual securities

PORTFOLIO STATISTICS *

	-----03/16----- Principal Global	Index***	09/15 Principal Global
Number of stock holdings	74	821	77
Wtd avg dividend yield	1.2%	1.9%	1.0%
Wtd avg P/E ratio ¹	—	19.90x	26.20x
Wtd avg portfolio beta	—	—	—
Mega capitalization +	0.0%	0.0%	0.0%
Large capitalization +	0.0%	44.7%	0.0%
Medium capitalization +	0.0%	52.4%	0.0%
Small capitalization +	0.0%	2.6%	0.0%
Micro capitalization +	0.0%	0.0%	0.0%

PORTFOLIO'S TOP FIVE EQUITY HOLDINGS *

	%
BROOKFIELD ASSET MANAGEMENT INC	5.0
MARKEL CORP	3.6
AON PLC SHS CL A	3.5
SBA COMMUNICATIONS CORP	3.2
ZOETIS INC	3.0

% PROCESS BASED ON

- 0 Asset allocation - cash vs. stock
5 Industry or sector weighting
95 Stock Selection

^As of 09/30/2015. Information as of 03/31/2016 is not yet available.

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

*Total may not equal 100% due to rounding.

*As represented by Principal Global Investors.

***Index : Russell Mid Cap

MANAGER'S INVESTMENT PROCESS	RISK CONSIDERATIONS	PORTFOLIO'S ALLOCATION HISTORY (%) * *				
<ul style="list-style-type: none">• High quality businesses with competitive advantages• Owner/Operator management, culture• Valuation discipline, margin of safety• Focus on risk reduction at each stage	<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: The stocks of medium-sized companies are often associated with higher risk than stocks of larger companies, including higher volatility. Investing in smaller/mid-cap companies involves greater risks not associated with investing in more established companies, such as business risk, significant stock price fluctuations and illiquidity. 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>					
			03/16	12/15	09/15	06/15
		U.S. Stocks	97	0	98	98
		Cash/Cash Equivalents	3	0	2	2

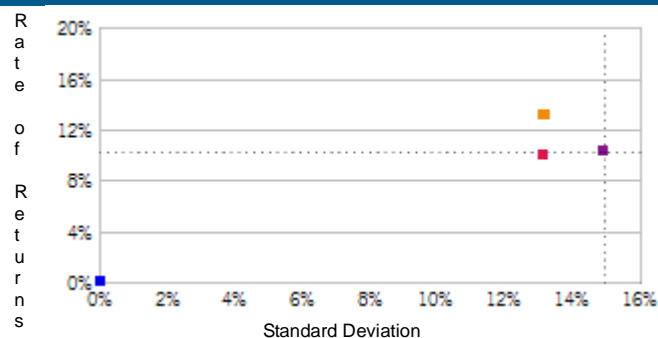
[^]As of 09/30/2015. Information as of 03/31/2016 is not yet available.

[†]The P/E used here is calculated by the harmonic mean.

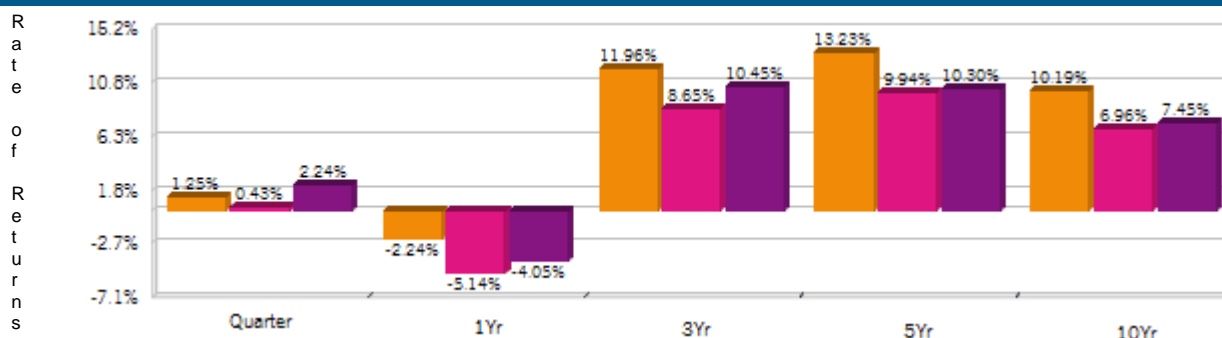
^{*}Total may not equal 100% due to rounding.

^{*}As represented by Principal Global Investors.

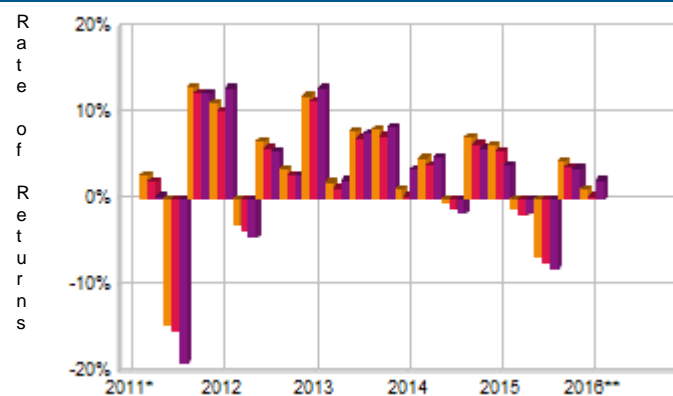
^{***}Index : Russell Mid Cap

RISK/RETURN ANALYSIS - 5 YEARS ENDING 03/31/16


	STD	ROR
Principal Global (Gross)	13.18	13.23
Principal Global (Net)	13.14	9.94
Russell Mid Cap	14.95	10.30
90-Day T-Bills	0.02	0.06

AVERAGE ANNUAL TOTAL RETURN (%) - PERIODS ENDING 03/31/16


INVESTMENT RESULTS	Annual Rates of Return (%)										10 Year - Ending 03/31/16	
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Annual	Std. Dev.
Principal Global (Gross)	14.47	10.16	-34.48	32.00	24.07	8.65	19.18	33.50	13.25	2.72	10.19	16.70
Principal Global (Net)	11.13	6.93	-36.57	28.18	20.48	5.54	15.70	29.84	9.86	-0.28	6.96	16.64
Russell Mid Cap	15.26	5.60	-41.46	40.48	25.47	-1.55	17.27	34.76	13.23	-2.45	7.45	19.49

RISK VOLATILITY (%)


*04/01/11-12/31/11

**01/01/16-03/31/16

	Number Of	Up Qtrs.	Down Qtrs.
Principal Global (Gross)	15	5	5
Principal Global (Net)	15	5	5
Russell Mid Cap	15	5	5

PORTFOLIO'S QUARTERLY RETURNS (%)

	Quarter1		Quarter2		Quarter3		Quarter4	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
2006	4.38	3.62	-1.07	-1.80	3.47	2.68	7.14	6.36
2007	2.85	2.10	8.52	7.75	0.62	-0.17	-1.91	-2.63
2008	-6.87	-7.60	5.27	4.52	-11.72	-12.41	-24.31	-25.02
2009	-8.50	-9.22	17.45	16.66	15.86	15.05	6.01	5.20
2010	6.61	5.79	-4.41	-5.09	9.84	9.05	10.83	10.03
2011	9.41	8.61	2.90	2.16	-14.68	-15.34	13.11	12.35
2012	11.14	10.34	-3.01	-3.73	6.74	5.94	3.58	2.81
2013	12.06	11.39	2.03	1.28	7.94	7.17	8.18	7.40
2014	1.19	0.41	4.77	3.98	-0.38	-1.14	7.22	6.44
2015	6.39	5.57	-1.02	-1.77	-6.67	-7.35	4.53	3.79
2016	1.25	0.43						

Related

Fiduciary Services

PORTFOLIO'S RISK STATISTICS - ENDING 03/31/16 ^{1 2}	PERIODS	
	3 Year	5 Year
Standard Deviation	8.83%	13.18%
Standard Deviation of Primary Benchmark	9.11%	14.95%
Sharpe Ratio	1.35	1.00
Sharpe Ratio of Primary Benchmark	1.14	0.69
Alpha	2.09%	3.93%
Beta	0.93	0.87
Downside Risk	1.54%	1.49%
R-Squared	0.92	0.97
Tracking Error	2.51%	3.03%
Information Ratio	0.60	0.96

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

	R ²
Principal Global vs. Russell Mid Cap	0.97

+Statistics are calculated using gross of fee performance only.

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- Russell Mid Cap 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.

Past performance is no guarantee of future results. This profile is not complete without the pages, which contain important notes, including disclosures about the composite, index descriptions and a glossary of terms. Information shown is as of March 31, 2016, unless otherwise noted. All data are subject to change.

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.

Related Performance (Manager's Composite):

For periods before the date on which Morgan Stanley begins to calculate an applicable performance composite for actual Morgan Stanley program accounts, the performance composite and certain other information for this strategy (including the data on page 1 of this profile) are based on the investment manager's own composite and data. This composite includes accounts managed by the investment manager according to the same or a substantially similar investment strategy. To provide maximum information to you, the investment manager's own composite is linked to the Morgan Stanley composite to create a simulated continuous track record of performance information for the investment strategy. The investment manager's composite may include separately managed accounts, institutional accounts and/or mutual funds. Performance and other data for the investment managers composite may vary from that of Morgan Stanley accounts due to differences such as the availability and weighting of securities, trading implementation or client objectives. Morgan Stanley does not verify composite and other data provided by the investment manager and therefore does not guarantee its accuracy. Some of the accounts in the investment managers composite may have invested in the initial public offering ("IPO") market, whereas accounts held in Morgan Stanley programs do not do so. Since investment managers may use different methods of selecting accounts to be included in their composites and for calculating performance, returns of different investment managers may not be comparable.

Related Performance:

The performance composite calculated by Principal Global Investors includes fully discretionary portfolios that invest in the equity securities of mid-capitalization companies in the U.S. The composite is measured against the Russell Midcap Index. The Principal SMA Mid-Cap Equity composite was created in August 2007. The composite may consist of accounts from more than one SMA sponsor platform. Accounts with any type of restriction are not included in the composite. Beginning January 1, 2006, performance results reflect actual returns of the SMA wrap-fee composite. Performance prior to January 1, 2006, reflects the Principal Global Equities Mid-Cap Equity institutional composite and does not reflect any actual SMA portfolios. Data prior to January 1, 2006, are based on fully discretionary institutional accounts under management, including those accounts no longer with the firm. The historical institutional composite consists of various types of accounts including individually managed institutional accounts and open-end mutual funds. The historical institutional portfolios may have benefited from recurrent trading practices. The SMA portfolios should not be relied upon as an assumption or actual performance that may be attributed to the SMA program. The portfolio trading of the account will be substantially traded through the sponsor of the wrap-fee program. Please carefully read Principal Global Investors disclosures in its Form ADV Part II Schedule F regarding directed brokerage arrangements when placing trades for client accounts. Unless otherwise noted, the U.S. Dollar is the currency used to express performance. Returns include the reinvestment of all income. Returns from all securities, including cash reserves and equivalents are included in performance calculations. Accrual accounting is used for securities that accrue income. Performance results for the institutional composite are time-weighted rates of return. No alterations of composites as presented here have occurred because of changes in personnel or other reasons at any time. Monthly and quarterly composite calculations have been appropriately weighted by the size of each portfolio based on beginning market values. Annual and multiyear cumulative annualized composite returns are obtained by linking monthly composite results. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. If applicable, the annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Representative portfolios utilized to illustrate SMA portfolio characteristics are selected on non-performance-based criteria that may include institutional, model or sponsor portfolio that is most representative of the SMA strategy. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the representative wrap sponsor. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. Actual investment advisory fees incurred by clients may vary. Assumed net performance reflects the gross returns reduced by an assumed maximum bundled fee of 3% which includes brokerage, custodial, and investment management expenses. Beginning January 1, 2006, pure gross returns are shown as supplemental information and are stated gross of all fees and transaction costs. Principal Global Equities claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Principal Global Equities has been independently verified for the periods of April 1, 2000, through September 30, 2012. A copy of the verification report(s) is/are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. Verification does not ensure the accuracy of any specific composite presentation. Effective January 1, 2011, the composite significant cash flow policy requires

the temporary removal of any account incurring a single client initiated significant cash inflow or outflow of 10% of the client's previous month end market value. Accounts with significant cash flows are removed during the period of the cash flow and included back in the composite in the month following the significant cash flow. Effective January 1, 2006, the firm's significant cash flow policy did not apply to the SMA strategies as the significant cash flow policy was applied at the sponsor level of client accounts. For all periods prior to January 1, 2006, the composite used the significant cash flow policy of the Principal Global Equities Mid-Cap Equity institutional composite. Additional information regarding the treatment of significant cash flows is available upon request. Past performance is no guarantee of future results. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown. This material has been prepared or is distributed solely for informational purposes only and should not be construed as investment advice or a recommendation for the purchase or sale of any security. The value of investments and the income from them may fall as well as rise. This material contains general information only on investment matters; it should not be considered as a comprehensive statement on any matter and should not be relied upon as such. The information it contains does not take account of any investor's investment objectives, particular needs or financial situation. This information in this document has been derived from sources believed to be accurate as of the date of the data provided. Information derived from sources other than Principal Global Investors or its affiliates is believed to be reliable; however we do not independently verify or guarantee its accuracy or validity. Subject to any contrary provisions of applicable law, no company in the Principal Financial Group nor any of their employees or directors gives any warranty of reliability or accuracy nor accepts any responsibility arising in any other way (including by reason of negligence) for errors or omissions herein. The Principal Global Investors' composite performance is presented before the deduction of investment advisory fees and before the deduction of transaction costs.

Fiduciary Services Performance:

Equity Account (Gross): Principal Global's gross results do not reflect a deduction of the investment advisory fees charged by Principal Global, or program fees, if any, but are net of commissions charged on securities transactions.

Net Performance for all Periods: To demonstrate the effect of Morgan Stanley's fees that would have applied if you had invested in the investment manager strategy's through the Fiduciary Services program, the net results for all periods are calculated by deducting a quarterly fee of 0.75% (equivalent to an annual fee of 3%).

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.

Fiduciary Services is a separately managed account program sponsored by Morgan Stanley. For periods for which sufficient data is available, the profile shows a composite of client accounts managed by the investment manager in the Fiduciary Services program. Through June 2012, Morgan Stanley offered the Fiduciary Services program through two channels - the Morgan Stanley channel and the Smith Barney channel. For periods through June 2012, any composite based on Fiduciary Services accounts consists of Fiduciary Services accounts managed by the manager in the strategy in either the Morgan Stanley channel or the Smith Barney channel. If the strategy or similar strategies were available in both the Morgan Stanley and Smith Barney forms of the program, through June 2012 this profile presents the composite for the strategy that is closest to the strategy currently offered in the Fiduciary Series program. If both strategies were equally close, this profile shows through June 2012 the longer of the two composites. From July 2012, any composite based on Fiduciary Services accounts consists of all Fiduciary Services accounts managed by the manager in the strategy, subject to any other limitations stated in this profile. Performance and other data for Fiduciary Services composites may differ from composites in other Morgan Stanley programs, and performance and data for composites in one channel may differ from composites in the other channel, due to differences such as the availability and weighting of securities, trading implementation or client objectives.

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 the Morgan Stanley Fiduciary Services 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.

Russell Mid Cap

The Russell Midcap Index is representative of the U.S. market for medium capitalization stocks containing approximately 800 of the smallest companies in the Russell 1000 Index, representing approximately 25% of the total market capitalization of the Russell 1000 Index.

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' 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.