

Miller/Howard Investments Inc.
324 Upper Byrdcliffe Rd., PO Box 549
Woodstock, New York 12498

Style: US Large Cap
Sub-Style: Blend
Firm AUM: \$7.0 billion
Firm Strategy AUM: \$2.3 billion

Year Founded: 1984
GIMA Status: Approved
Firm Ownership: Employee-Owned
Professional-Staff: 21

PRODUCT OVERVIEW

Miller/Howard Investments, Inc.'s multi cap core Income-Equity Strategy is a diversified dividend-growth portfolio that seeks long term capital appreciation and high current income. Miller/Howard invests in what it believes to be financially strong companies and exchange traded master limited partnerships (MLPs) from across the broad market with high dividends and a strong probability of increasing their dividends. The strategy seeks solid total returns comprised of both income and growth. They look for companies with high current income that increases every year, and who also have a lower beta and standard deviation compared to the broad market. They believe that a high level of income will support a firm's stock price during times of market volatility. In addition, the growth of income may mitigate the damaging effects of inflation on future purchasing power. The investment process includes social and environmental screens and may result in portfolios that will be over/underweighted in particular sectors/industries versus the S&P 500 Index. Many of the MLPs held in the strategy tend to be classified as energy transportation, storage and/or pipeline companies, a subset of the Energy sector according to GICS. These securities may not necessarily perform in line with traditional energy indices because MLP revenues are not directly tied to the fluctuating spot price for gas and/or oil. The tax treatment for investors in MLPs is different than that of an investment in stock. Investors should discuss these and any other tax implications with a tax advisor. ** Miller/Howard also offers a multi cap core strategy that does not invest in MLPs. For further information, please contact your financial advisor. **The portfolio characteristics, portfolio statistics, portfolio weightings, allocation history and top five holdings are based on a representative account managed by the investment manager in the same or a substantially similar investment discipline and/or on information that the manager has provided to Morgan Stanley. The performance data and related analyses are based on the performance of the investment manager's composite described on page 3.**

MANAGER'S INVESTMENT STRATEGY

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

TARGET PORTFOLIO CHARACTERISTICS

Number of stock holdings: 26 to 45
Average dividend yield: Above the S&P 500
P/E ratio: Below the S&P 500
Cash level over market cycle: 0 to 10%
Risk (standard deviation): Below the S&P 500
Average turnover rate: 30 to 45%
Use ADRs: 0 to 30%
Capitalization: Mega, Large, Medium and Small companies

PORTFOLIO'S EQUITY SECTOR WEIGHTINGS +

Sector	-----09/15-----		03/15
	Miller/Howard	Index***	Miller/Howard
Energy	22.29	6.34	28.58
Materials	4.96	3.13	5.67
Industrials	5.14	10.70	4.82
Consumer Discretionary	4.02	13.73	6.42
Consumer Staples	5.87	8.68	0.00
Health Care	15.02	14.33	16.19
Financials	16.35	18.22	13.86
Information Technology	13.14	19.52	10.95
Telecomm Services	5.68	2.17	5.09
Utilities	6.21	3.19	6.54
Cash/Cash Equivalents	1.32	0.00	1.88

PORTFOLIO STATISTICS

	-----09/15-----	03/15	
	Miller/Howard	Index***	Miller/Howard
Number of stock holdings	45	2,986	45
Wtd avg dividend yield	5.0%	2.2%	4.2%
Wtd avg P/E ratio ¹	13.95x	17.40x	15.43x
Wtd avg portfolio beta	—	—	—
Mega capitalization +	0.0%	34.4%	0.0%
Large capitalization +	0.0%	42.1%	0.0%
Medium capitalization +	0.0%	17.2%	0.0%
Small capitalization +	0.0%	5.4%	0.0%
Micro capitalization +	0.0%	0.8%	0.0%

PORTFOLIO'S TOP FIVE EQUITY HOLDINGS %

Weyerhaeuser Co	4.0
Lamar Advertising Co	3.8
Cisco Systems Inc	3.7
General Electric Co	3.6
Enterprise Products Partners LP	3.5

% PROCESS BASED ON

- 0 Asset allocation - cash vs. stock
- 15 Industry or sector weighting
- 85 Stock Selection

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

²Total may not equal 100% due to rounding.

³**Index : Russell 3000

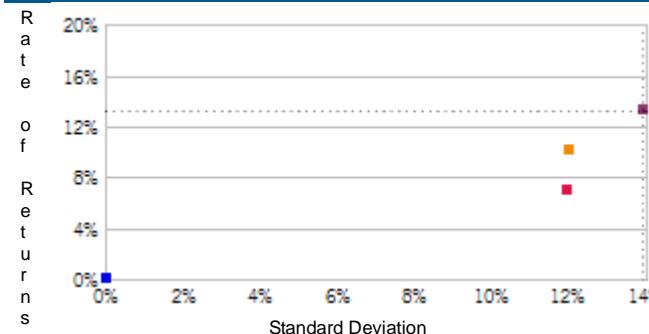
MANAGER'S INVESTMENT PROCESS		RISK CONSIDERATIONS	PORTFOLIO'S ALLOCATION HISTORY (%) ⁺			
			09/15	06/15	03/15	12/14
• Seeks stocks with high financial strength, consistent growth, and is not limited to any particular industry sector			U.S. Stocks	81	71	80
• Analysis starts with quantitative financial screens filtering for: quality, dividend yield, cash flow, and payout ratios			Non-U.S. Stocks	9	11	11
• Screen companies for substantial involvement with tobacco, alcohol, gambling, and weapons manufacturing. A company's environmental record related to emissions and pollution violations is also considered			ADRs	8	8	8
• Select companies that the manager believes are low-cost producers with consistency of earnings and dividend increases			ADRs/Non-U.S. Stocks	0	0	0
• Sell stocks when the manager believes they become overvalued, fundamentals deteriorate, or they become overweighted in relation to the desired sector allocation			REITs	0	10	0
			Cash/Cash Equivalents	1	1	2

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

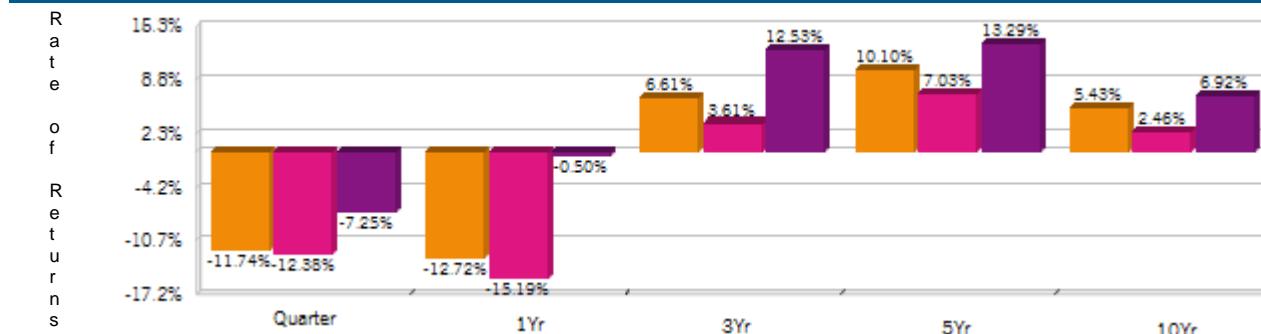
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RISK/RETURN ANALYSIS - 5 YEARS ENDING 09/30/15



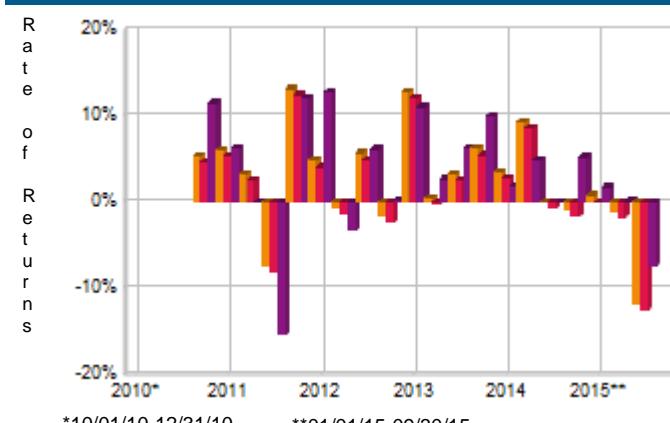
AVERAGE ANNUAL TOTAL RETURN (%) - PERIODS ENDING 09/30/15



	STD	ROR
Miller/Howard (Gross)	12.03	10.10
Miller/Howard (Net)	11.98	7.03
Russell 3000	13.93	13.29
90-Day T-Bills	0.02	0.06

	Annual Rates of Return (%)						10 Year - Ending 09/30/15					
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Annual	Std. Dev.
Miller/Howard (Gross)	3.45	23.90	0.64	-36.21	25.16	13.80	15.00	8.33	24.49	12.27	5.43	15.48
Miller/Howard (Net)	0.54	20.56	-2.21	-38.24	21.79	10.67	11.86	5.29	21.09	9.07	2.46	15.46
Russell 3000	6.12	15.72	5.14	-37.31	28.34	16.93	1.02	16.43	33.58	12.56	6.92	17.03

RISK VOLATILITY (%)



*10/01/10-12/31/10

**01/01/15-09/30/15

	Number Of	Up Qtrs.	Down Qtrs.
Miller/Howard (Gross)	14	6	
Miller/Howard (Net)	12	8	
Russell 3000	16	4	

PORTFOLIO'S QUARTERLY RETURNS (%)

	Quarter1		Quarter2		Quarter3		Quarter4	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
2005	-1.43	-2.15	4.42	3.70	2.95	2.23	-2.37	-3.09
2006	6.14	5.42	3.18	2.46	5.37	4.65	7.37	6.65
2007	3.53	2.81	4.22	3.50	-3.93	-4.65	-2.91	-3.63
2008	-6.08	-6.80	-0.10	-0.82	-9.79	-10.51	-24.63	-25.35
2009	-9.94	-10.66	12.57	11.85	14.24	13.52	8.07	7.35
2010	3.42	2.70	-5.92	-6.64	10.94	10.22	5.43	4.71
2011	6.08	5.36	3.33	2.61	-7.34	-8.02	13.23	12.49
2012	4.86	4.11	-0.67	-1.37	5.72	4.98	-1.62	-2.33
2013	12.86	12.11	0.47	-0.23	3.29	2.57	6.29	5.55
2014	3.56	2.81	9.40	8.63	0.04	-0.70	-0.94	-1.65
2015	0.84	0.11	-1.00	-1.70	-11.74	-12.38		

Related Select UMA

PORTFOLIO'S RISK STATISTICS - PERIODS ENDING 09/30/15^{1,2}

	3 Year	5 Year
Standard Deviation	12.39%	12.03%
Standard Deviation of Primary Benchmark	9.87%	13.93%
Sharpe Ratio	0.53	0.83
Sharpe Ratio of Primary Benchmark	1.27	0.95
Alpha	-6.40%	0.67%
Beta	1.10	0.72
Downside Risk	5.81%	6.41%
R-Squared	0.77	0.69
Tracking Error	5.98%	7.82%
Information Ratio	-0.99	-0.41

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

Miller/Howard vs. Russell 3000	R ²
	0.84

1. Statistics are calculated using gross of fee performance only.

2. Russell 3000 was used as the primary benchmark and the 90-Day T-Bills Index as the risk-free benchmark.

+Statistics are calculated using gross of fee performance only.

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:

Miller/Howard Investments, Inc.'s multi cap core (equity income) (includes MLPs) performance prior to 4/1/2007 represents a composite of all fully discretionary separately managed multi cap core accounts managed by Miller/Howard with comparable investment objectives and risks. The composite was size-weighted and consisted of approximately 718 accounts with a market value of \$266.2 million as of 3/31/2007.

Select UMA Performance:

In this profile, the performance from 4/1/2007 through June 2012 consists of accounts in either the Morgan Stanley or the Smith Barney form of the Fiduciary Services program. From July 2012, performance consists of all Fiduciary Services accounts managed by the investment manager in the 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 upon the first full quarter of performance. Terminated accounts are removed in the quarter in which they terminate. Performance is calculated on a total return basis and by asset weighting the individual portfolio returns using the beginning of period values.

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

Net Performance for all Periods: Net performance results reflect a deduction of 0.7175% 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 0.075% quarterly SMA Manager Fees (being the fee currently charged by Miller/Howard 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.

MLP and other Partnership Investments in IRA/Retirement Plan and other Tax Exempt CG Accounts: For the reasons outlined below, where an otherwise tax exempt account (such as an IRA, qualified retirement plan, charitable organization, or other tax exempt or deferred account) is invested in a pass through entity (such as a master limited partnership), the income from such entity may be subject to taxation, and additional tax filings may be required. Further, the tax advantages associated with these investments are generally not realized when held in a tax-deferred or tax exempt account. Please consult your own tax advisor, and consider any potential tax liability that may result from such an investment in an otherwise tax exempt account.

Earnings generated inside most qualified retirement plans, including defined benefit pension plans, defined contribution plans and individual retirement accounts ("IRAs"), are generally exempt from federal income taxes, however, certain investments made by such retirement plans may generate taxable income referred to as "unrelated business taxable income" ("UBTI") that is subject to taxation at trust rates. Generally, passive types of income (when not financed with debt) such as dividends, interest, annuities, royalties, most rents from real property, and gains from the sale, exchange or other disposition of property (other than inventory or property held for sale in the ordinary course of a trade or business) do not generate UBTI. Active income associated with operating a trade or business, however, may constitute UBTI to an otherwise tax exempt investor such as a qualified retirement plan. In addition, UBTI may also be received as part of an investor's allocable share of active income generated by a pass-through entity, such as partnerships (including limited partnerships and master limited partnerships), certain trusts, subchapter S corporations, and limited liability companies that are treated as disregarded entities, partnerships, or subchapter S corporations for federal income tax purposes.

If more than \$1,000 of unrelated trade or business gross income is generated in a tax year, the retirement plan's custodian or fiduciary (on behalf of the retirement plan) must file an Exempt Organization Business Income Tax Return, Form 990-T. With respect to an individual investing through an IRA, in calculating the threshold amount and the retirement plan's UBTI for the year, each IRA is generally treated as a separate taxpayer, even if the same individual is the holder of multiple IRAs.

The passive activity loss limitation rules also apply for purposes of calculating a retirement plan's UBTI, potentially limiting the amount of losses that can be used to offset the retirement plan's income from an unrelated trade or business each year. It should be noted that these rules are applied to publicly traded partnerships, such as master limited partnerships, on an entity-by-entity basis, meaning that the passive activity losses generated by one master limited partnership generally can only be used to offset the passive activity income (including unrelated trade or business income) from the same master limited partnership. The passive activity losses generated by one master limited partnership generally cannot be used to offset income from another master limited partnership (or any other source). The disallowed losses are suspended and carried forwarded to be used in future years to offset income generated by that same master limited partnership. However, once the retirement plan disposes of its entire interest in the master limited partnership to an unrelated party, the suspended losses can generally be used to offset any unrelated trade or business income generated inside the retirement plan (including recapture income generated on the sale of the master limited partnership interest, as well as income generated by other master limited partnerships).

In calculating the tax, trust tax rates are applied to the retirement plan's UBTI (i.e., unrelated trade or business gross income less any applicable deductions, including the \$1,000 specific deduction). In addition to the passive loss limitation rules noted above, other limitations may apply to the retirement plan's potential tax deductions. In order to file Form 990-T, the retirement plan is required to obtain an Employer Identification Number ("EIN") because the plan (and not the plan owner or fiduciary) owes the tax. State and local income taxes may also apply. Accordingly, retirement plan investors (and their fiduciaries) should consult their tax and legal advisors regarding the federal, state, and local income tax implications of their investments.

Similar rules apply to other tax-exempt organizations (e.g., charitable and religious organizations), except that certain differences may apply. For instance, the UBTI of most other tax-exempt organizations is taxable at corporate rates, unless the organization is one that would be taxed as a trust if it were not tax-exempt in which case its UBTI is taxable at trust rates. Also, the passive activity loss limitation rules do not apply to all tax-exempt organizations. Tax-exempt investors should consult their tax and legal advisors regarding the federal, state, and local income tax implications of their investments.

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MLP and other Partnership Investments in IRA/Retirement Plan and other Tax Exempt CG

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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.

Russell 3000

The Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

S&P 500

The S&P 500 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 Depository 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.