**PRODUCT OVERVIEW**

The Cohen & Steers Realty Shares SMA invests in U.S. REITs and other real estate securities, with a focus on high-quality, large-cap REITs. The Cohen & Steers Realty Shares SMA provides access to U.S. commercial properties through a diversified portfolio of REITs and other real estate securities that we believe offer superior growth potential and attractive valuations. U.S. real estate securities provides an efficient and liquid means of investing in commercial real estate, while addressing some of the challenges that arise from direct property investment. Keep in mind that past performance does not guarantee future results. These securities have historically produced attractive long-term returns, benefitting from recurring rental income and the potential for capital appreciation from rising property values, acquisitions and development activities. The Strategy invests in all core property types (apartment, office, industrial, and retail). We also invest in non-core property types such as infrastructure, health care, hotel, manufactured homes, data-centers, and self-storage. The portfolio's objective is to deliver both capital appreciation and income through investments in real estate securities. Our investment philosophy focuses on the value of the underlying real estate coupled with the real estate's ability to potentially deliver a steady stream of growing cash flow and dividends. We believe the best way to add value is by investing in a portfolio of companies that our research indicates may be mispriced relative to their net asset value and/or their value as a going concern based on future discounted cash flows. In order to deliver superior and consistent long-term returns, we believe it is important to use standardized valuation methodologies when comparing companies and property sectors.

**MANAGER'S INVESTMENT STRATEGY**

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

**PORTFOLIO OVERVIEW**

- **Number of stock holdings**: 35 to 55
- **P/E ratio**: —
- **Cash level over market cycle**: 0 to 5%
- **Risk (standard deviation)**: Above the S&P 500
- **Average turnover rate**: 50 to 100%
- **Use ADRs**: —
- **Capitalization**: Large, Medium and Small companies

**TARGET PORTFOLIO CHARACTERISTICS**

- **Number of stock holdings**: 35 to 55
- **P/E ratio**: —
- **Cash level over market cycle**: 0 to 5%
- **Risk (standard deviation)**: Above the S&P 500
- **Average turnover rate**: 50 to 100%
- **Use ADRs**: —
- **Capitalization**: Large, Medium and Small companies

**PORTFOLIO'S EQUITY SECTOR WEIGHTINGS**

- **Sector**
  - **Cohen & Steers**
  - **Index***
  - **Cohen & Steers**

<table>
<thead>
<tr>
<th>Sector</th>
<th>03/20</th>
<th>09/19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cohen &amp; Steers</td>
<td>Index***</td>
</tr>
<tr>
<td>Sector</td>
<td>03/20</td>
<td>09/19</td>
</tr>
<tr>
<td></td>
<td>Cohen &amp; Steers</td>
<td>Index***</td>
</tr>
</tbody>
</table>

**PORTFOLIO'S TOP FIVE EQUITY HOLDINGS**

<table>
<thead>
<tr>
<th>Security</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Tower Corporation</td>
<td>11.8</td>
</tr>
<tr>
<td>Equinix Inc.</td>
<td>8.6</td>
</tr>
<tr>
<td>Public Storage</td>
<td>6.0</td>
</tr>
<tr>
<td>UDR Inc.</td>
<td>5.7</td>
</tr>
<tr>
<td>Welltower Inc.</td>
<td>5.6</td>
</tr>
</tbody>
</table>

**% PROCESS BASED ON**

1. Asset allocation - cash vs. stock
2. Industry or sector weighting
3. Stock Selection

---

**Notes:**

- As of 12/31/2018. Information as of 03/31/2020 is not yet available.
- **Top-down / portfolio structures based on economic trends**
- **Bottom-up / portfolio structure based on individual securities**
- **As of 12/31/2018. Information as of 03/31/2020 is not yet available.**
- **The P/E used here is calculated by the harmonic mean.**
- **Total may not equal 100% due to rounding.**

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**If this profile shows related performance, see the section titled “Related Performance” in the disclosures for important information about the performance shown prior to the inception of the Morgan Stanley Select UMA Program. The subsequent pages contain important disclosures and a glossary of terms. Information as of March 31, 2020, unless otherwise noted and is subject to change.**
MANAGER’S INVESTMENT PROCESS

• Cohen & Steers employs a relative value investment process. A proprietary valuation model ranks securities on price-to-Net Asset Value and price-to-Dividend Discount Model, which we believe are the primary determinants of real estate security valuation. Analysts incorporate both quantitative and qualitative analysis in their estimates.
• The company research process includes an evaluation of management, strategy, property quality, financial strength and corporate structure. Judgments with respect to risk control, diversification, liquidity and other factors overlay the model's output and drive the portfolio managers' investment decisions.
• The estimates the analysts generate are used as inputs for the valuation model, which ranks the real estate securities. The valuation model drives the portfolio construction process by identifying securities in the universe that are undervalued or overvalued. The magnitude of statistical variances is used to assign a recommended target weight for each security at its current price. Statistical outliers are assigned absolute weightings, independent of the index weight, but subject to risk parameters. As valuations change, capital is rotated among individual securities.
• Head of U.S Real Estate and senior portfolio manager, Tom Bohjalian initiates strategy decisions with the other portfolio managers on the team. All portfolio managers have the opportunity to initiate ideas and shape decisions. After the team establishes the model portfolio, Tom oversees the implementation and trade execution of the U.S. real estate portfolios.
• The end result is a portfolio of between 35 and 55 real estate securities that is diversified by property sector and U.S. geographic region. Typical minimum market capitalization at time of purchase is $500 million.

RISK CONSIDERATIONS

Investing in securities entails risks, including: Real Estate Investment Trusts, REITs and the portfolios that invest in them are subject to risk, such as poor performance by the manager of the REIT, adverse changes to the tax laws or failure by the REIT to qualify for tax-free pass-through of income under the Code. In addition, some REITs have limited diversification because they invest in a limited number of properties, a narrow geographic area, or a single type of property. Also, the organizational documents of a REIT may contain provisions that make changes in control of the REIT difficult and time-consuming. The value of real estate and the portfolios that invest in real estate may fluctuate due to losses from casualty or condemnation, changes in local and general economic conditions, environmental conditions, supply and demand, interest rates, property tax rates, regulatory limitations on rents, zoning laws and operating expenses. 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. Bonds rated below investment grade may have speculative characteristics and present significant risks beyond those of other securities, including greater credit risk and price volatility in the secondary market. Investors should be careful to consider these risks alongside their individual circumstances, objectives and risk tolerance before investing in high-yield bonds. If a strategy expects to hold a concentrated portfolio of a limited number of securities, it should be noted that a decline in the value of these investments would cause the portfolio’s overall value to decline to a greater degree than that of a less concentrated portfolio.

PORTFOLIO’S ALLOCATION HISTORY (%) *

<table>
<thead>
<tr>
<th>Year</th>
<th>U.S. Stocks</th>
<th>Cash/Cash Equivalents</th>
</tr>
</thead>
<tbody>
<tr>
<td>03/20</td>
<td>99</td>
<td>1</td>
</tr>
<tr>
<td>12/19</td>
<td>99</td>
<td>1</td>
</tr>
<tr>
<td>09/19</td>
<td>97</td>
<td>3</td>
</tr>
<tr>
<td>06/19</td>
<td>98</td>
<td>2</td>
</tr>
</tbody>
</table>

^As of 12/31/2018. Information as of 03/31/2020 is not yet available.
¹The P/E used here is calculated by the harmonic mean.
*Total may not equal 100% due to rounding.

***Index : FTSE NAREIT US REITS
RISK/RETURN ANALYSIS - 5 YEARS ENDING 03/31/20

<table>
<thead>
<tr>
<th>RISK VOLATILITY (%)</th>
<th>STD</th>
<th>ROR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cohen &amp; Steers (Gross)</td>
<td>16.81</td>
<td>3.22</td>
</tr>
<tr>
<td>Cohen &amp; Steers (Net)</td>
<td>16.74</td>
<td>0.81</td>
</tr>
<tr>
<td>FTSE NAREIT All Equity REITS</td>
<td>16.61</td>
<td>1.91</td>
</tr>
<tr>
<td>90-Day T-Bills</td>
<td>0.44</td>
<td>1.12</td>
</tr>
</tbody>
</table>

INVESTMENT RESULTS

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cohen &amp; Steers (Gross)</td>
<td>28.86</td>
<td>7.20</td>
<td>16.72</td>
<td>4.18</td>
<td>31.50</td>
<td>6.00</td>
<td>6.57</td>
<td>8.10</td>
<td>-3.32</td>
<td>35.45</td>
<td>9.50</td>
</tr>
<tr>
<td>FTSE NAREIT All Equity REITS</td>
<td>27.94</td>
<td>8.28</td>
<td>19.71</td>
<td>2.86</td>
<td>28.03</td>
<td>2.83</td>
<td>8.63</td>
<td>8.67</td>
<td>-4.39</td>
<td>28.66</td>
<td>8.54</td>
</tr>
</tbody>
</table>

PORTFOLIO'S QUARTERLY RETURNS (%)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Gross</th>
<th>Net</th>
<th>Gross</th>
<th>Net</th>
<th>Gross</th>
<th>Net</th>
<th>Gross</th>
<th>Net</th>
<th>Gross</th>
<th>Net</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quarter1</td>
<td>10.80</td>
<td>9.39</td>
<td>-4.52</td>
<td>-3.41</td>
<td>-16.08</td>
<td>-14.67</td>
<td>14.68</td>
<td>14.09</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Quarter2</td>
<td>10.63</td>
<td>10.01</td>
<td>2.93</td>
<td>2.34</td>
<td>0.21</td>
<td>-0.38</td>
<td>2.28</td>
<td>1.67</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Quarter3</td>
<td>7.87</td>
<td>7.25</td>
<td>-1.30</td>
<td>-1.85</td>
<td>-2.30</td>
<td>-2.87</td>
<td>0.16</td>
<td>-0.41</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

PORTFOLIO'S RISK STATISTICS - PERIODS ENDING 03/31/20¹²³

<table>
<thead>
<tr>
<th>3 Year</th>
<th>5 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard Deviation</td>
<td>20.27%</td>
</tr>
<tr>
<td>Standard Deviation of Primary Benchmark</td>
<td>19.74%</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
<td>0.04</td>
</tr>
<tr>
<td>Sharpe Ratio of Primary Benchmark</td>
<td>-0.09</td>
</tr>
<tr>
<td>Benchmark Alpha</td>
<td>2.60%</td>
</tr>
<tr>
<td>Beta</td>
<td>1.02</td>
</tr>
<tr>
<td>Downside Risk</td>
<td>0.58%</td>
</tr>
<tr>
<td>R-Squared</td>
<td>0.99</td>
</tr>
<tr>
<td>Tracking Error</td>
<td>1.63%</td>
</tr>
<tr>
<td>Information Ratio</td>
<td>1.55</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Cohen &amp; Steers vs. FTSE NAREIT All Equity REITS</th>
<th>R²</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Statistics are calculated using gross of fee performance only.</td>
<td></td>
</tr>
<tr>
<td>2. FTSE NAREIT All Equity REITS was used as the primary benchmark and the 90-Day T-Bills Index as the risk-free benchmark.</td>
<td></td>
</tr>
</tbody>
</table>

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.
Cohen & Steers US Realty Total Return Composite (the "Composite") represents the investment performance records of fully discretionary U.S. Realty Total Return accounts, which invest in U.S. real estate securities, primarily REITs. Cohen & Steers employs a relative value investment process. A proprietary valuation model ranks global securities on price-to-NAV and price-to-DDM, which we believe are the primary determinants of real estate security valuation. Analysts incorporate both quantitative and qualitative analysis in their estimates. The company research process includes an evaluation of management, strategy, property quality, financial strength and corporate structure. Judgments with respect to risk control, diversification, liquidity and other factors overlay the model's output and drive the portfolio managers' investment decisions. The composite inception date is March 31, 1985 and was created on September 30, 1996.

If a portfolio experiences a significant cash flow of 10% or greater during a calendar month, it is automatically removed from the composite that month. Prior to December 31, 2008, it was returned to the composite when the end-of-the-month cash level is 5%, assuming that the cash level at the end of the prior month was no greater than 5%. After January 1, 2009, the portfolio was returned to the composite when the account was fully invested. The effective date of the Significant Cash Flow Policy was January 1st, 2006. Additional information regarding the treatment of significant cash flows is available upon request.

Returns are in US$ and presented gross and net of management fees and include the reinvestment of all income. Net of fees performance was calculated using actual management fees. The collection of investment management fees produces a compounding effect on the total rate of return. Calculation methods and valuation sources are available upon request. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The management fee schedule for institutional portfolios valued in US$(x): 0.75% on the first $50 million, 0.55% on the next $50 million, 0.45% on the next $150 million, negotiable on assets >$250 million. Actual investment fees incurred by clients may vary.

The dispersion of annual returns is measured by the equal-weighted standard deviation of portfolio returns within the Composite for the full year.

Morgan Stanley Performance:

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

Net Performance for all Periods: Net performance results reflect a deduction of 0.5925% quarterly. This consists of three components: 0.5% 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 Cohen & Steers 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 October 1, 2018.

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.
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 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 Model Portfolio Provider or 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.

Overlay Managers or Executing Sub-Managers ("managers") in some of Morgan Stanley’s Separately Managed Account ("SMA") programs may affect transactions through broker-dealers other than Morgan Stanley or our affiliates. If your manager trades with another firm, you may be assessed costs by the other firm in addition to Morgan Stanley’s fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain managers may be evaluated using the Focus List process but then placed on the Approved List instead of the Focus List.

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.

FTSE NAREIT All Equity REITs

The FTSE NAREIT All Equity REITs Index consists of equity REITs (Real Estate Investment Trusts), defined generally as REITs with 75% or greater of their gross invested book assets invested directly or indirectly in the equity ownership of real estate.
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 ($0.50 - $2.5 billion) and Micro (below $.50 billion).

**Distribution Rate** is defined as the most recent distribution paid, annualized, and then divided by the current market price. Distribution rate may consist of investment income, short-term capital gains, long-term capital gains, and/or returns of capital.

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

**Dividend Yield** annual dividend per share divided by price per share. Dividend Yield for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

**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.

**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 the 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.