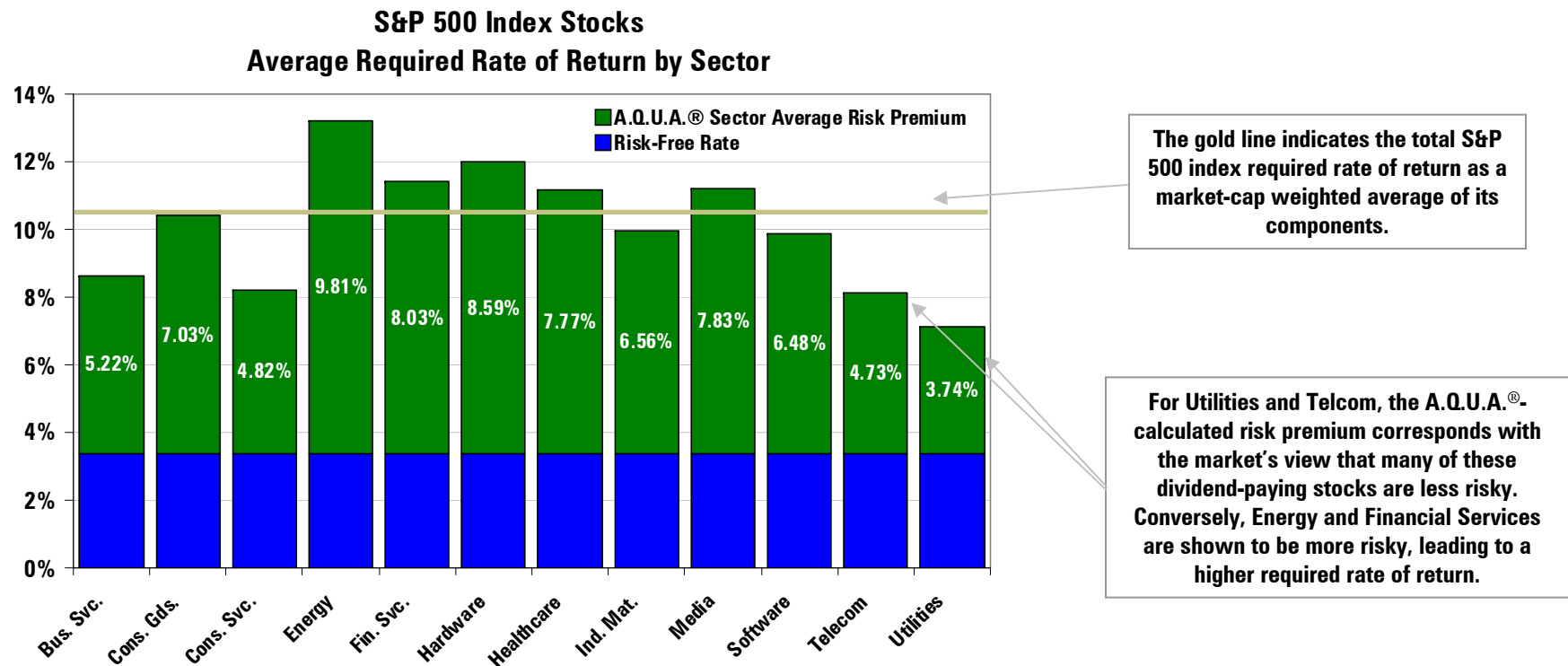


# A.Q.U.A.® Company-Specific Risk Premium

## Measuring Multi-Tiered Risk at the Company-Specific Level



- The chart above illustrates different sectors' required rates of return based on the sectors' underlying stocks.
- Sector Required Rates of Return are determined by:
  - 1) Opportunity cost of investing in a risky vs. risk-free asset (10-Year U.S. Treasury Note Yield), and
  - 2) Market-weighted average company-specific risk premiums.

*Data from company SEC Filings; WHM Capital Advisors Analysis.*