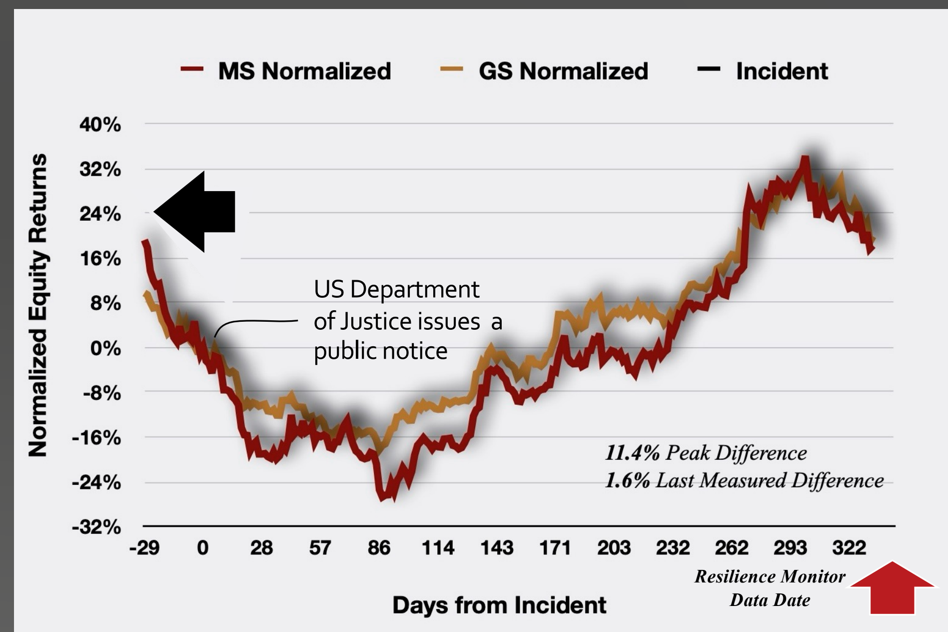
Additional Materials for Success Story: A Reputation Spearheading Resilience



Key Observations Epilogue

- Resilience Monitor
  - The Resilience Monitor detected ongoing potentially critical level of strategic stakeholder agitation and recommended strongly strategic reputation risk management and communications with special emphasis on equity investor expectations.
  - The reputation value metric experienced an extended period of depression—35 weeks below the fifth loss gate and prior to this period — that under a number of conditions would have triggered insurance coverage. These data suggest the market factored reputation damage a full year before DoJ announced its settlement.
  - Benchmarking reveals that from pre to post crisis, the firm's profitability dropped from the 59th to the 27th percentile among 82 similar firms; its share buyback rate climbed from the 67th to 82nd percentile.
- Equity Value Chart
  - Equity returns under performed the benchmark S&P500 Banking Index by a maximum of 27% and were outperforming by 18% on the last day of measurement; under performed a competitor by a maximum of 11% and were under performing by 2% on the last day of measurement.

RESILIENCE MONITOR
Prepared for the Morgan Stanley
companion graphic report
on April 1, 2024

Summary of Observations and Recommendations

Headline Assessment. Data indicate **a potentially critical** level of reputation risk for Morgan Stanley. Increased *pre-emptive* reputation risk and crisis management as of March 28, 2013 are **strongly indicated**.

> *This section is organized for quick orientation, observations, decisions, and actions. The data are current as of **March 28, 2013.** Detailed contents and chart references are in the Appendix beginning on page 4.*

Strategic Risk Management and Governance Environment. "Reading the room," stakeholders' mood appears significantly agitated making the likelihood that a shock would trigger an *outsized reaction* high. The Morgan Stanley-specific "Fear Index" peaked in value on March 7, 2013.

> Increased reputation risk mitigation actions, *when indicated,* would typically include consultation within the enterprise to determine: (1) what decision, policy, or statement from officers and directors; operational incident, or third-party actions that became public around the peak date precipitated stakeholders' agitation; (2) what stakeholder expectations preceded the above; and (3) a course of action centered on meeting those expectations through operational changes to pre-empt a similar event from disappointing the same stakeholders; shaping expectations to current reality; or planning for the costs of loss. Not taking reputation risk mitigation actions when indicated increases the likelihood that an adverse event will precipitate a costly reputation crisis.

Operational Enterprise Risk Management. Data indicate material expected changes in stakeholder behaviors or operations.

> In addition to the general processes for enterprise reputation risk management, enhanced risk management resources and efforts including issue-specific collaboration and communication among potentially insular silos are borderline indicated as shown below and may help protect or restore value in one or more of these four contributors to enterprise resilience, especially if a major adverse event occurred in the past year or if the strategic risk environment described in #1 is precarious.

- **Mitigating risks to revenue: maintain baseline effort; no surge indicated.** Enhanced risk management, if indicated, could focus on mitigating sources of customer disaffection, supply chain issues, cyber hacks, property (fire, EH&S), and the impact of political violence, natural catastrophes, and other perils leading to business interruption.
- **Mitigating risks of higher costs and expenses: maintain baseline effort; no surge indicated.** Enhanced risk management, if indicated, could focus on mitigating employee disengagement; operational losses; credit costs, compliance failures; social license holder protests; and the additional costs arising from mitigating any of the multiple risks to revenue.

- **Mitigating risks to investors' appreciation of future potential: surge indicated**. Enhanced risk management, if indicated, could focus on collaborating with investor relations to promote the active mitigation of risks to revenue and of higher costs and expenses.
- **Mitigating risks to enterprise resilience: maintain baseline effort; no surge indicated.** Enhanced risk management, if indicated, could focus on implementing and promoting an integration of risk management and governance by the entire risk management apparatus through better risk intelligence and threat prioritization.

Intelligence for Auditing Reputation Value and Risk Controls. Morgan Stanley's reputation value is not underperforming its historic range at some period this past year (see graphic).

Controls are established on the basis of the prior year's value and volatility or insurance parametric triggers, if applicable. Control discrepancies were observed for the following magnitudes and durations: 2 breach(es) of the first lower control bar over the trailing twelve months. There were 0 , 0 , 0 , 0 and 0 breach(es) of the second, third, fourth, and fifth lower control bars, respectively.

Intelligence for Reputation Value and Risk Benchmarking. With one (1) being the highest rank, Morgan Stanley's reputation value benchmarked at 53 among 80 **Investment Banks/Brokers** industry peers. Named peers for a custom/bespoke benchmarking cohort are available; with bespoke benchmarking to a custom cohort, the company ranked at 22 out of 42.

Historic Values. Investment Banks/Brokers industry historic rankings are available for 0 prior period(s). Over the past 1, 4 , 8 and 13 weeks, the rankings were #N/A, #N/A, N/A, and #N/A respectively. Named peers for a custom/bespoke benchmarking cohort are available. Over the past 1, 4 and 13 weeks, the rankings among peers were 1, 1, and 1 respectively. One year ago, the ranking was 1.

Note: N/A=Data not available.

This enterprise risk and reputation resilience report provides foresight for governance, recommended actions for risk management, and metrics for controls and benchmarking. Steel City Re's recommendations are based on Morgan Stanley stakeholders' mood and behaviors inferred from forward-looking data of financial expectations.

The Value of Reputation Risk Management

Reputation risk is the gap between your stakeholders' expectations and future reality. Its cost to Morgan Stanley depends on whether the expectations pertain to something that is mission-critical, the context of stakeholders' mood, and magnitude of the shock of disappointment. Every decision, policy, or statement from officers and directors can precipitate a crisis of disappointment. Any operational incident or any third-party action can too.

The key to efficient reputation risk management is to "read the room" and know when and where to best direct resources to mitigate the costs of shifting stakeholder expectations through risk operations, communications, and transfer.

Why it matters: Preventing stakeholder disappointment can mean the difference between customers buying or boycotting; employees working or fleeing; investors buying or selling; lenders adjusting interest rates down or up; regulators deferring or enforcing; and social license holders acquiescing or protesting.

The numbers make a compelling case for reputation risk management over crisis management. All things being equal, an insight-based reputation risk management approach yields, on average:

- **9.3%** stock price gain for firms that managed, validated and publicized reputation risk management strategies of mission-critical processes.
- **4.3%** stock price gain for firms that demonstrated reputation resilience in the setting of an adverse event.

Conversely, crisis management yields, on average:

- **9%** stock price loss after the first week.
- **13.2%** stock price underperformance of the market at seven-months
- **23.3%** stock price underperformance of peers at seven-months

The takeaway: Beginning with regular measurement and oversight through this report, reputation risk insurance can reinforce enterprise value resilience, protect Directors & Officers from liability and culpability, and promote the strategic value of risk management.

Appendix: Detailed Quantitative Measures and Chart Annotations

This Appendix provides the reasoning and evidence behind Steel City Re's foresight and recommended action for reputation risk management and governance. Data are *inferred from forward-looking data of financial expectations* specific to Morgan Stanley— four derivative measures capturing the economic notion of stock price fused into a synthetic index of reputation value. The synthetic index has been validated for more than a decade by hedge funds and a public equity index, INDEXCME: REPUVAR. Morgan Stanley data are also presented graphically in the companion *Resilience Monitor* charts.

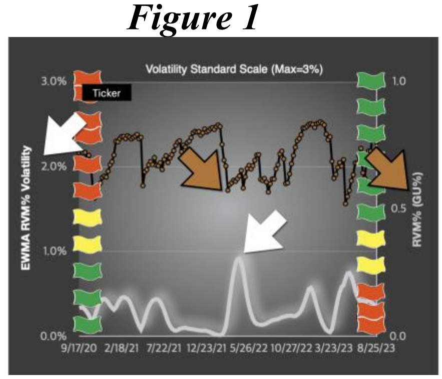
Intelligence for Risk Strategy/Future Loss | Environment (Fear Index). Weekly data over the past year indicate a **a potentially critical** level of reputation risk for Morgan Stanley. Stakeholders' mood appears significantly agitated making the liklihood that a shock would trigger an *outsized reaction* high. The metric for this assessment—the Fear Index—peaked in value on March 7, 2013. Increased *pre-emptive* reputation risk and crisis management as of March 28, 2013 are **strongly indicated**.

Figure 1. Please see the separate companion Morgan Stanley Resilience Monitor graphic report dated March 28, 2013, key risk governance chart, page 5, left, for a graphical presentation of the above summary and details below.

The current exponentially weighted moving average reputation value metric percentile volatility is 0.081 . A value of around 0.02 (2%) or greater indicates an environment of generalized stakeholder agitation where an incident or adverse event is more likely to shift stakeholder expectations and generate outsized and longer-tailed consequences, all things being equal.

A generic annotated illustration of the risk governance chart, page 5, left, of the separate companion graphic report is shown here.

Figure 1



Reasoning and Evidence:

This Steel City Re measure of emotional agitation is similar in design and purpose to the Chicago Board of Options Exchange (CBOE) VIX or "fear" index It is suggested that the risk executive correlate the quantitative measures in this report with newsworthy quantitative and qualitative information that may be known by stakeholders whose expected behavior is reflected in these metrics.

Underlying Expectation Risk from Historic Events
Morgan Stanley's stakeholders' measured level of expectation agitation over the trailing twelve months peaked at 0.018 [1] on the week ending March 7, 2013. Values near 0.02 (2%) or greater indicate stakeholder uncertainty implying exaggerated emotions, especially fear.

The spanning eight-week average change in reputational value of (-0.206) GU%[2] at that time suggests the net emotion was pessimism, disappointment, or dread. Material shifts in expectation[3] in either direction are associated with outsized reactions to incidents, events, or adverse news over the next year.

Its magnitude was likely to shift stakeholders' expectations downward.

Current Expectation Risk from Recent Events
The current reputation value volatility is 0.081 . It is compared to the peak 0.307 on January 10, 2013 and an average of 0.079 over the trailing 12 months. The difference between the current and average volatilities is 0.002 ; the ratio is 102%.[4] The one (1) and four (4)-week measures of reputation value have moved 0.028 GU% and (-0.031) GU%.[5]

These data suggest net stakeholder emotion at this time is uncertain emotional directionality.

[1] This unitless metric of volatility is the higher of either the unweighted or exponentially- weighted moving average of the trailing ten-week variance of the reputation value metric.
[2] GU% is the Gerken Unit percentile, which ranges from a low of 0.0 to a high of 1.0.
[3] Nobel Prize-winning insight, Economics, 2022, gleaned from studying how banks suddenly collapse, and what triggers a run (and by analogy, an equity share dump).
https://en.wikipedia.org/wiki/2022_Nobel_Memorial_Prize_in_Economic_Sciences
[4] Values may not appear to sum exactly due to rounding errors.
[5] GU% change data are measured on a scale of -1.0 to +1.0.

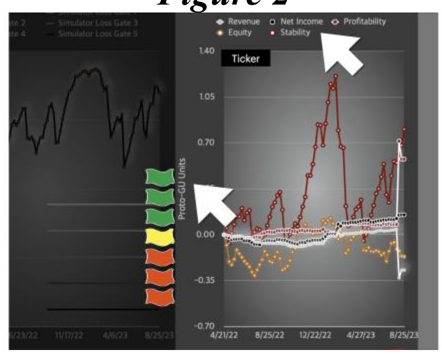
Intelligence for Strategic Risk Operations/Current Loss (Risk Metric Subcomponents). Weekly data reflecting recent financial expectations indicate material changes in stakeholder behaviors or operations. Additional, focused risk management resources and efforts are borderline indicated as shown below and may help protect or restore value. There are three major opportunities for integrating reputation risk management into enterprise risk management: risk intelligence; gamified prioritization; and risk communications.[6]

- maintain baseline effort; no surge indicated: *mitigating risks to revenue*.
- maintain baseline effort; no surge indicated: *mitigating risks of higher costs and expenses*.
- surge indicated: *mitigating risks to investors' appreciation of future potential.* [7]
- maintain baseline effort; no surge indicated: *mitigating risks to enterprise resilience*.

Figure 2. Please see the separate companion Morgan Stanley Resilience Monitor graphic report March 28, 2013, key risk management chart, page 4, right, for a graphical presentation of the above summary and details below.

A generic annotated illustration of the risk management chart, page 4, right of the separate companion graphic report is shown here.

Figure 2



Reasoning and Evidence:

The directional change over the trailing twelve months with respect to *expectations* of stakeholder behaviors relevant to resilience that would impact the following areas—revenue, net income, and future growth, as well as their respective stabilities—are 0.03 , 0.39 , (-0.05), and 0.17 [8]. Negative twelve-month changes in values reflect areas of *expected* net value-eroding behaviors.

Over the past 1, 4 and 13 weeks, respectively, changes in *expectations* as well as peak and trough values all arising from *expected* stakeholder behaviors have been recorded as follows:

- Expectations of revenue changes 0.00 , 0.00 , and 0.16 ; Peak and trough dates for relative revenue expectation changes are respectively the weeks ending March 28, 2013 and January 17, 2013.

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[6] *Reputation, Stock Price, and You* (Apress: 2012) is a good reference text. Steel City Re's advisory service is a good resource.

[7] Put simply, your stakeholders and the public at large want to know that you're actively trying to preclude risk. They want to know that you have effective thoughtful risk management and dutiful governance—quality enterprise risk management. Strategic insurance helps deliver this message.

[8] Measured in proto-GU%, each component being normalized against the entire population of values.

- Expectations of net income changes 0.00 , 0.01 , and 1.48 ; Peak and trough dates for relative net income expectation changes are respectively the weeks ending March 28, 2013 and January 17, 2013.
- Expectations of equity growth changes (-0.02), (-0.06), and (-386.78); Peak and trough dates for relative equity growth expectation changes are respectively the weeks ending January 3, 2013 and January 10, 2013.
- Expectation stability changes 0.19 , 0.37 , and (-0.25); Peak and trough dates for relative metric stability expectation changes are respectively the weeks ending October 11, 2012 and July 26, 2012.

Intelligence for Auditing Reputation Value and Risk Controls.[9] Morgan Stanley's reputation value and volatility to controls established on the basis of the prior year's value and volatility, show that .Morgan Stanley's reputation value is not underperforming its historic range; i.e., 2 breach(es) of the first lower control bar over the trailing twelve months. There were 0 , 0 , 0 , 0 and 0 breach(es) of the second, third, fourth, and fifth lower control bars, respectively.

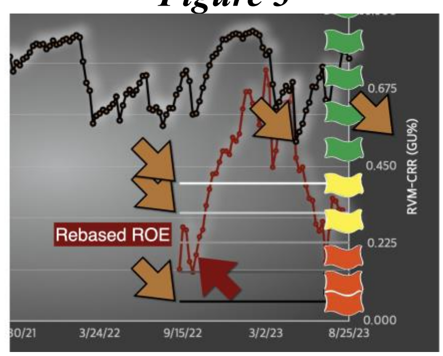
Figure 3. Please see the separate companion Morgan Stanley Resilience Monitor graphic report March 28, 2013, key reputation value control charts on page 3, for a graphical presentation of the above summary and details below.

Black and gold markers, black line. RVM% is a composite index of four ~equally weighted forward looking financial measures of expected revenue, income, equity value, and their net stability. The unit of measure is the Gerken Unit percentile (GU%).

Red line. Change in market capitalization of Morgan Stanley adjusted for the change in the S&P500 to reduce signal noise.

A generic annotated illustration of the reputation value control charts on page 3 of the separate companion graphic report is shown here.

Figure 3



Reasoning and Evidence:

The average direction[10] of change over the past year is (-0.19) (GU% vector). Morgan Stanley's current reputation value[11,] is 0.42 GU%, compared with reputation values of 0.40 GU%, 0.42 GU%, and 0.48 GU% over the past 1, 4, and 13 weeks respectively.

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[9] A general overview of the reputation risk management controls and benchmarking information provided by this resilience monitor can be found in this explanatory video.
[10] Vector-based charts on pages 6 and 7.
[11] Steel City Re makes available for risk managers on request a PowerPoint® template, prepopulated with company-specific data, on reputation risk for use in ERM and board presentations.

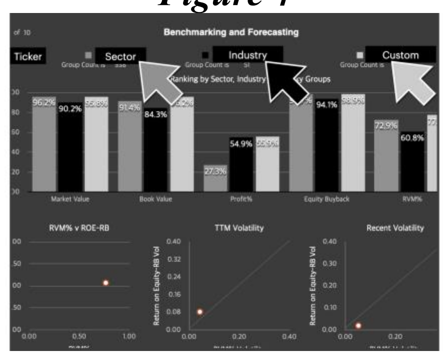
The reputation value changes are reflected in the observed change in market capitalization, currently $43108 million, which has changed (-0%), (-3%), and 16%, over the past 1, 4, and 13 weeks, respectively; or, when adjusted to remove background market effects, (-2%), (-7%), and 6% over the past 1, 4, and 13 weeks, respectively.

Intelligence for Reputation Value and Risk Benchmarking. Morgan Stanley's reputation value benchmarked to 80 Investment Banks/Brokers industry peers earns a ranking at 53 , which corresponds to the 0.47 percentile. Named peers for a custom/bespoke benchmarking cohort are available; with bespoke benchmarking to a custom cohort, 42 custom-selected peers, places the company ranking at the 0.41 percentile for a rank of 22 out of 42 with one (1) being the highest rank.

Figure 4. Please see the separate companion Morgan Stanley Resilience Monitor graphic report March 28, 2013, key benchmarking charts on page 6, for a graphical presentation of the above.

A generic annotated illustration of benchmarking charts on page 6 of the separate companion graphic report is shown here.

Figure 4



Historic Values. Investment Banks/Brokers industry historic rankings are available for 0 prior period(s). Over the past 1, 4 , 8 and 13 weeks, the rankings were #N/A, #N/A, N/A, and #N/A respectively. Named peers for a custom/bespoke benchmarking cohort are available. Over the past 1, 4 and 13 weeks, the rankings among peers were 1, 1, and 1 respectively. One year ago, the ranking was 1. Note: N/A=Data not available.

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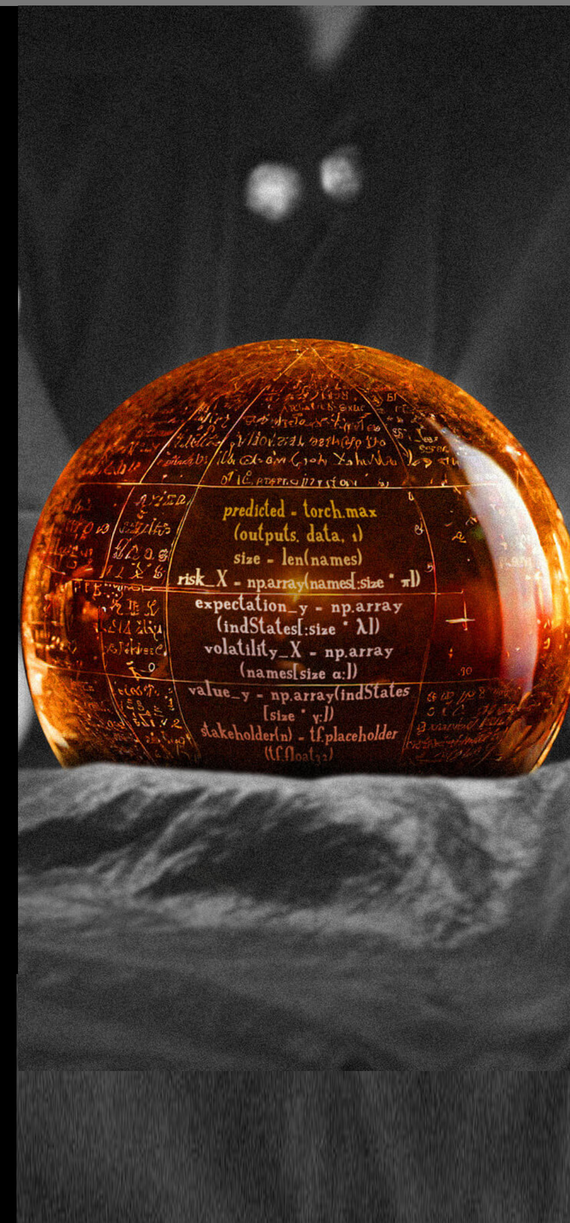
RESILIENCE MONITOR

REPUTATION HEALTH RISK FORECASTING AND BENCHMARKING

Morgan Stanley

March 28, 2013



Data Audit: RVM_CRR-MS-45379-6936

Form F8005 Strictly Confidential

Contents for MS

Description

This enterprise risk and reputation resilience report provides foresight for governance, recommended actions for risk management, and metrics for controls and benchmarking.

Effective reputation risk governance and management can mean the difference between customers buying or boycotting; employees working or fleeing; investors buying or selling; lenders adjusting interest rates down or up; regulators deferring or enforcing; and social license holders acquiescing or protesting.

Data shown here graphically are *inferred from forward-looking data of company-specific financial expectations*—four derivative measures capturing the economic notion of stock price fused into a synthetic index of reputation value.

The synthetic index has been validated for more than a decade by hedge funds and a public equity index, INDEXCME: REPUVAR. Company data are also presented in text form in the companion *Resilience Monitor* narratives.

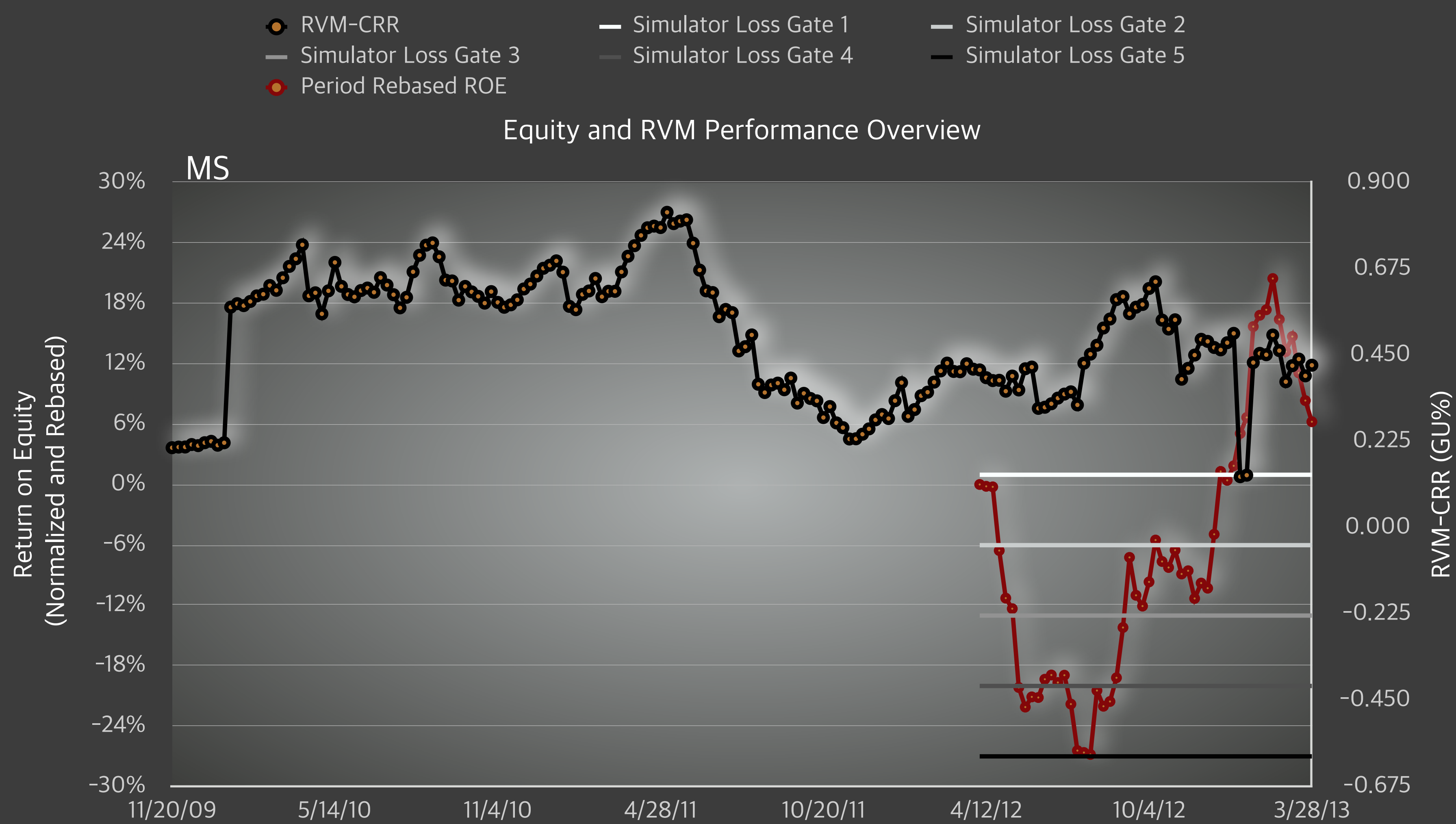
Vital Signs and Key Metrics

Simulation Start Date	April 5, 2012	
Simulation End Date	March 28, 2013	
Simulation Binding RVM%	0.413	
Current RVM% & Industry Rank	0.424	53
RVM% Sim/Current	0.4113	0.4235
RVM Sim/Current	0.3601	0.3970
Losses Gate 1/RM	2	1.50
Losses Gate 2/RM	0	2.50
Losses Gate 3/RM	0	3.50
Losses Gate 4/RM	0	4.50
Losses Gate 5/RM	0	5.50
RVM% Vol Sim/Current	0.1836	0.0791
RVM Vol Sim/Current	0.1614	2.8854

Subjectivities and Notices

This report comprises an analysis of publicly available data that have been subjected to proprietary algorithms maintained and operated by Steel City Re. The sources are believed to be reliable. The actuarial analysis was prepared by Steel City Re's Maths Unit.

However, Steel City Re is not an auditor and has not independently verified the underlying data. Because of the possibility of human or mechanical error as well as other factors, all information contained herein is provided "As Is" without warranty of any kind.



Note:

RVM-CRR is a synthetic index of reputation value *inferred from forward-looking data of company-specific financial expectations*—four derivative measures capturing the economic notion of stock price—and reported for linguistic comfort in Gerken Units (GU%).

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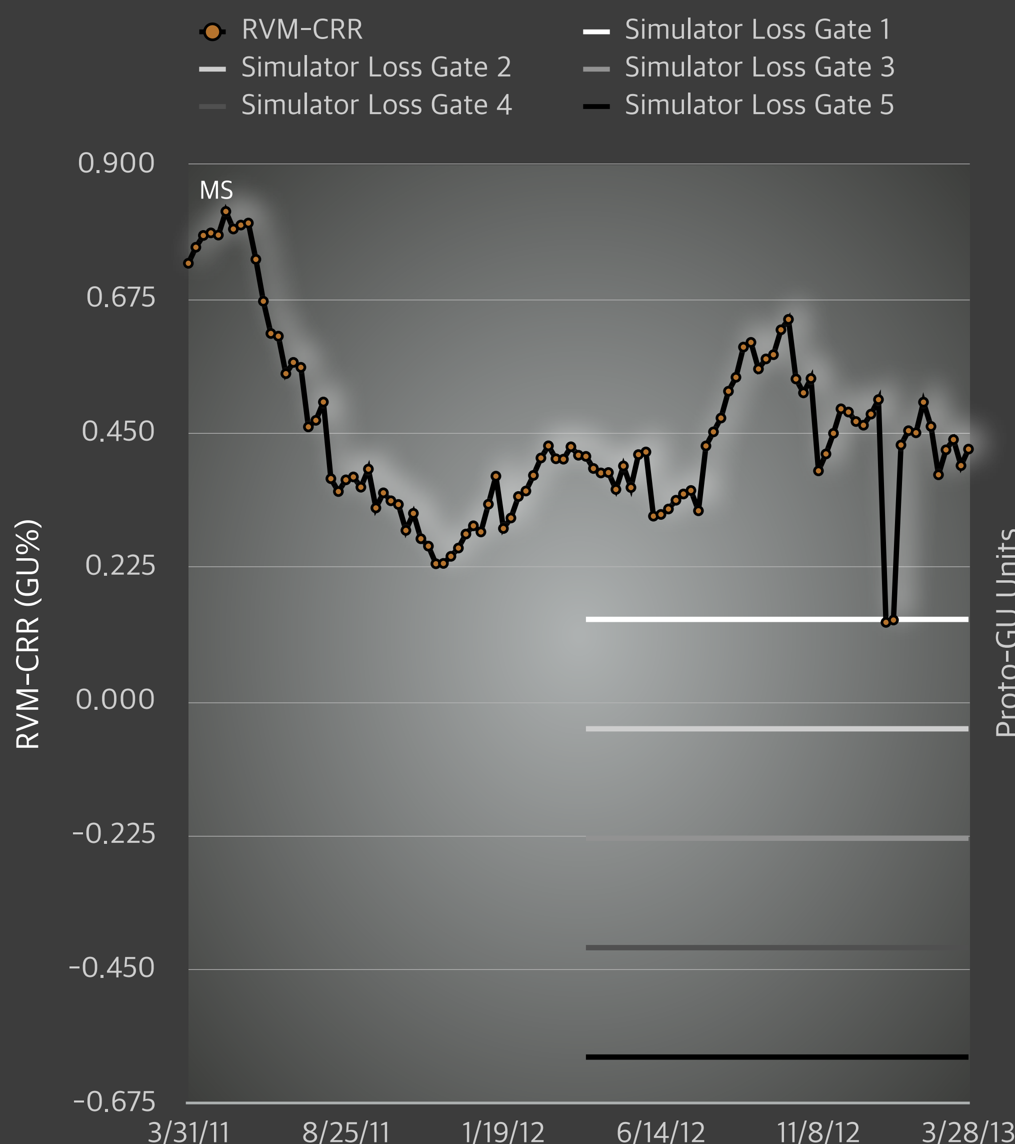

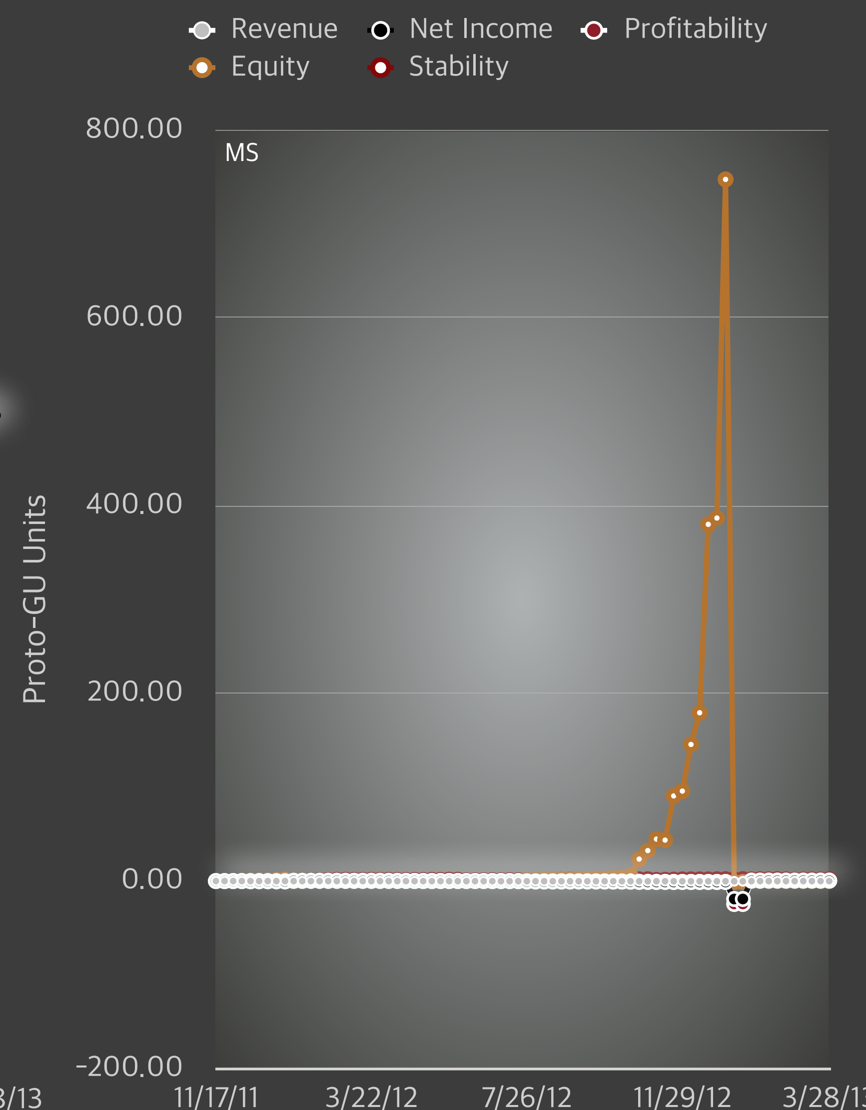

Detailed view of reputational value (RVM-CRR) movement and changes in its underlying components

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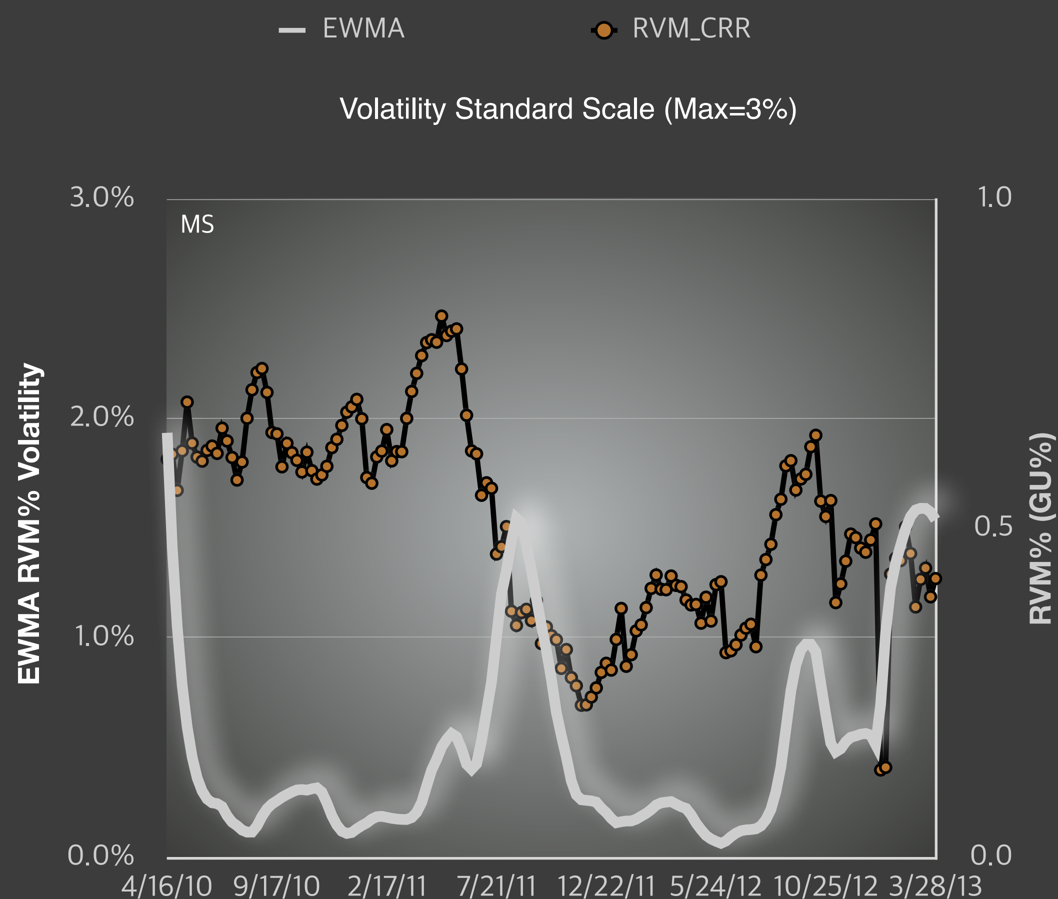
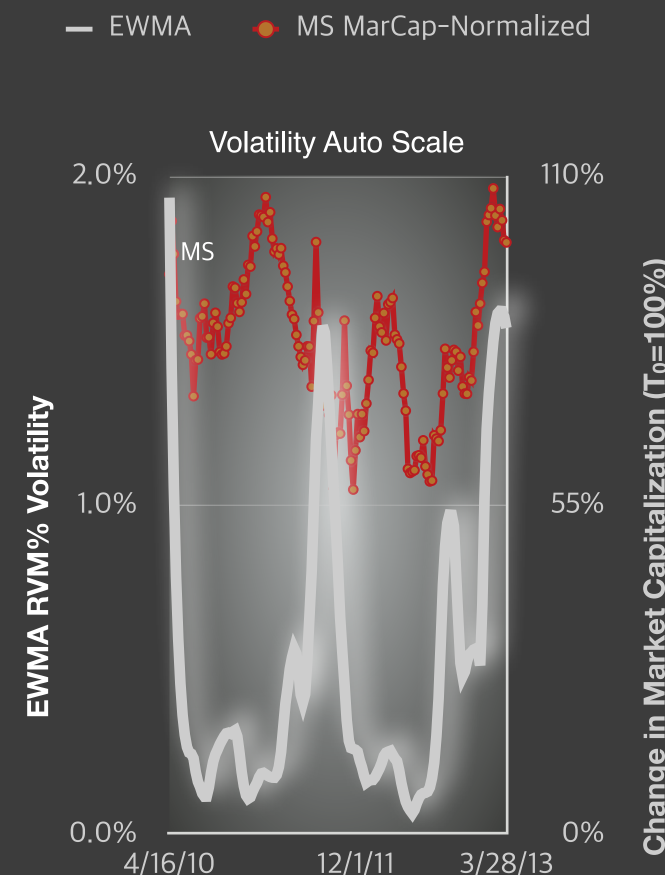
Strategic Oversight of Mission-Critical (Reputation) Assets

STEEL CITY RE





Volatility in reputational value (EWMA RVM%) – a quantitative measure of stakeholders' certainty in a company's ability to meet their expectations – is a leading sign of shifting stakeholder expectations that can trigger bank runs and stock price collapses. Corroborating measures are drops in reputational value (RVM%) and market capitalization.

Benchmarking and Forecasting

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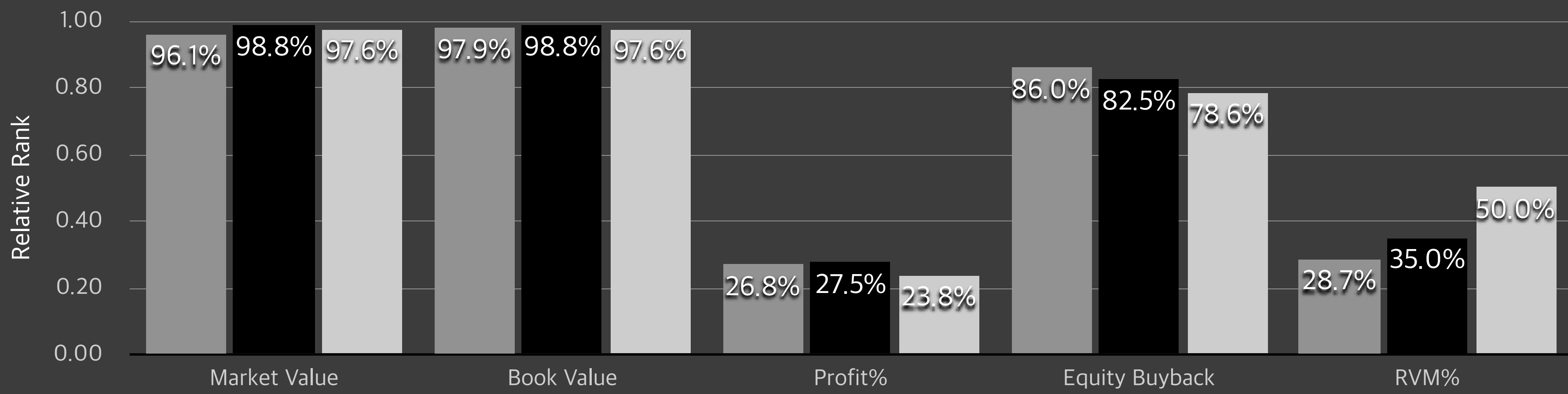
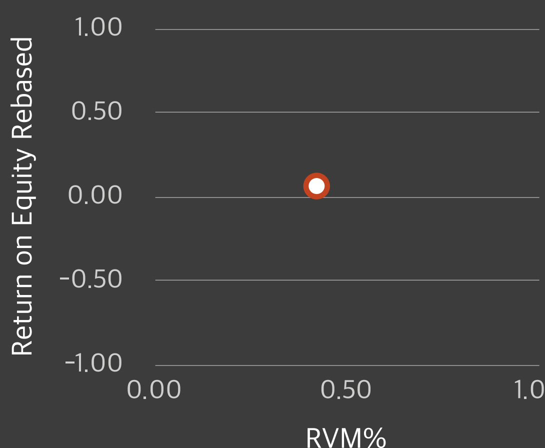
Finance — Group Count is 1297
Investment Banks/Brokers — Group Count is 80
Securities Brokerage — Group Count is 42

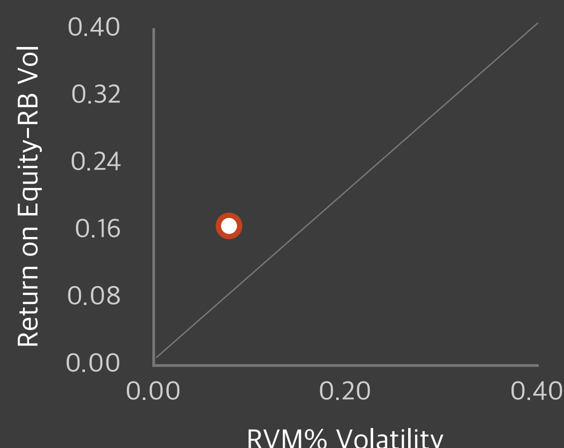
Peer Ranking by Sector, Industry and Proxy Groups



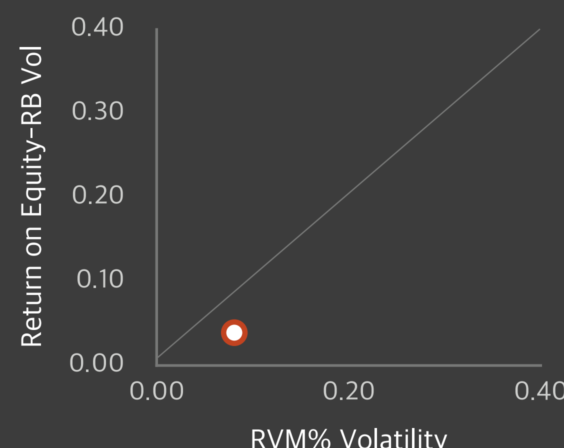
RVM% v ROE-RB



TTM Volatility



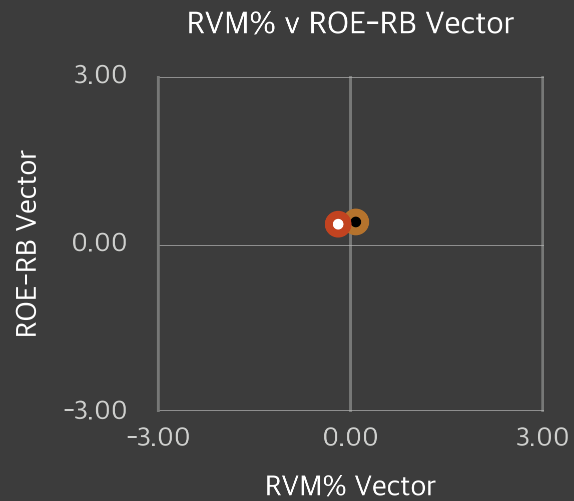
Recent Volatility

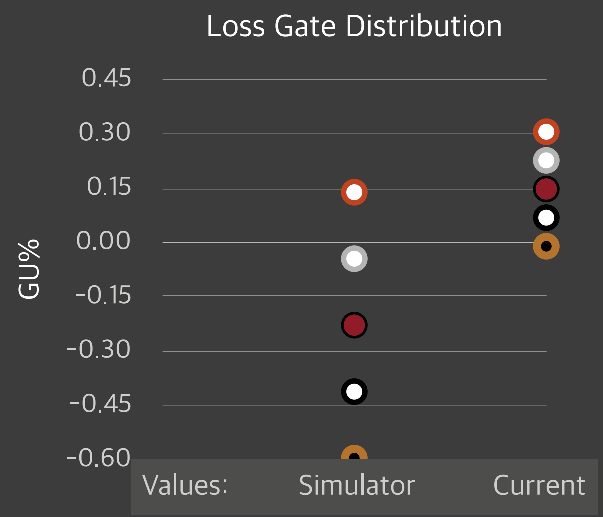


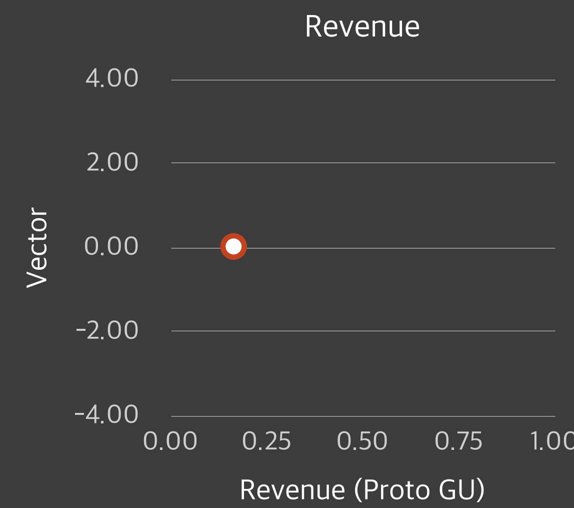
Benchmarking and Forecasting

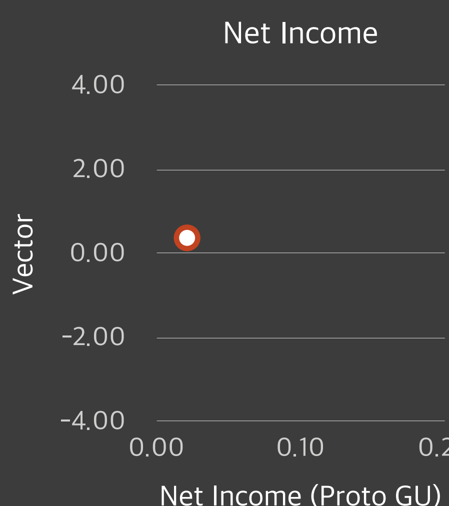
Current Simulator

Loss Gate 1 Loss Gate 2 Loss Gate 3
Loss Gate 4 Loss Gate 5









Page 1

End date of the 3-year data sweep

Data source file for audit start point

Page 2: Vital Signs and Key Metrics

TTM Experience Simulation Window

RVM% Binding = Value 1-2 weeks before experience simulation. Baseline for all Loss Gate calculations.

RVM% Sim/Current = Value at start and end of experience simulation.

RVM Sim/Current = Value of a pre-percentile ranked reputational value metric (research purposes).

Loss Gates 1-5. Number of breaches and the range multiple (~# standard deviation-like) of the Loss Gate.

RVM% Vol Sim/Current = Volatility value (standard-deviation) at start and end of experience simulation.

RVM Vol Sim/Current = Volatility value (standard-deviation) of a pre-percentile ranked reputational value metric (research purposes).

Page 3

Equity and RVM% Performance Overview

Equity ROI and RVM% chart overlay

Left vertical axis: Market capitalization time series normalized to the S&P500 index.

Right vertical axis: RVM%. Black line with gold centers: RVM% value time series (range 0-1).

Horizontal black, gray and white lines: Loss Gates 1-5 of the experience simulation.

Page 4

Equity and RVM% Subcomponent Performance Overview

Left chart: RVM%

Vertical axis: RVM%. Black line with gold centers: RVM% value time series (same as page 3).

Horizontal black, gray and white lines: Loss Gates 1-5 of the experience simulation (same as page 3).

Right chart: Subcomponents of the RVM% value, change during experience simulation

Vertical axis: Proto GU Units.

Revenue - Normalized expected forward twelve months sales per share time series (range -1 to 1).

Net Income - Normalized expected forward twelve months net income per share time series (range -1 to 1).

Profitability - Normalized expected forward twelve months net income% of expected sales time series (range -1 to 1.)

Equity - Normalized current share price per expected forward twelve months earnings multiple time series (range -1 to 1).

Stability - Normalized inverse exponentially weighted moving average share price volatility time series (EWMA λ 0.97) (range -1 to 1).

Page 5

EWMA RVM% Volatility, RVM%, & Market Cap

Trailing ten period exponentially weighted moving average of 13 trailing weeks of RVM% variance.

Left: Fixed scales of RVM% volatility and RVM% value.

Right: Self-adjusting scales for both RVM% volatility and change in market capitalization.

Page 6

Benchmarking and Forecasting

Top row: Benchmarking relative to sector, industry, and custom peer/ proxy-defined group, spot value at end date (range 0-1)

Bottom row: Spot relationships between Market Capitalization and RVM%

Left: Rebased return on equity, trailing twelve months, spot value vs RVM% spot value.

Center: Rebased return on equity volatility, trailing twelve months, spot value vs RVM% volatility trailing twelve months, spot value.

Right: Rebased return on equity volatility, exponentially weighted moving average (EWMA λ 0.97) spot value vs RVM% volatility exponentially weighted moving average (EWMA λ 0.97) spot value.

Page 7

Benchmarking and Forecasting: Magnitude and Direction of Change

All vector value calculations: (End value - Initial value)/Trailing Twelve Month (TTM) Median value.

Top row

Left: Rebased return on equity, trailing twelve months, vector vs RVM% vector, comparing value at the beginning of the experience simulation and at the end.

Center: Values of the five Loss Gates (based on trailing twelve month RVM% volatility) for the experience model based on the initial RVM% value and volatility (simulation) and the end values (current).

Balance of Top Row and Bottom Row

Vector vs spot value plots of the subcomponents of the RVM% value (right chart, page 4).

Top Right: **Revenue** - Normalized expected sales per share end value (range -1 to 1) vs its vector (End value - Initial value)/Median value.

Bottom Left: **Net Income** - Normalized expected forward twelve months net income per share end value (range -1 to 1) vs its vector (End value - Initial value)/Median value.

Bottom Left Center: **Profitability** - Normalized expected forward twelve months net income% of expected sales end value (range -1 to 1) vs its vector (End value - Initial value)/ Median value.

Bottom Right Center: **Equity** - Normalized current share price per expected forward twelve months earnings multiple end value (range -1 to 1) vs its vector (End value - Initial value)/ Median value.

Bottom Right: **Stability** - Normalized inverse exponentially weighted moving average share price volatility end value (EWMA λ 0.97) (range -1 to 1) vs its vector (End value - Initial value)/Median value.

Glossary

Term	Page	Meaning
Ct	2	Count. Refers to number of times the particular loss gate has been breached by the weekly RVM% value.
EWMA	5	Exponentially-weighted moving average.
EWMA RVM% Volatility	5	Exponentially-weighted moving average of the volatility of the reputational value metric percentile (RVM%, aka RVM-CRR) value. This is a leading indicator of shifting stakeholder expectations.
GU%	3, 4, 5, 7	Gerken Unit percentile, the preferred unit of measure for reputational value metric percentile (RVM%). Named after Peter Gerken, a founder of Steel City Re.
Losses Gate n/Ct/RM	2	Details on an insurance trigger: priority (n), breach count (Ct), and magnitude of basis risk.
MarCap	5	Market capitalization.
Proto-GU	4, 7	Unit of measure of a subcomponent of the reputational value metric—proto Gerken Unit.
RB	6, 7	Rebased. Calculation baseline set to 0 or 100%.
RM	2	Range multiple—the parametric insurance equivalent of a deductible and basis risk.
ROE	3	Return on equity.
ROE-RB	7	Return on equity, rebased.
RVI	3	Reputation value insurance.
RVM	2, 3	Two meanings. Informally, the reputation value metric. Technically, the reputation value metric raw score of the amalgamated subcomponents, each measured in proto Gerken Units.
RVM-CRR	3, 4, 5	Reputation value metric - Corporate, relative reputation. Older term used to describe the normalized reputation value metric percentile (RVM%), reported in Gerken Units % (GU%).
RVM%	2, 5, 6	Reputation value metric percentile. The final form of a firm's measure of reputation value, also known historically as the RVM-CRR. Reported in Gerken Units % (GU%), it is an indicator of the value created by stakeholder expectations.
T_0	5	Time zero.
TTM	6	Trailing twelve months.
Vector	7	Directional measure of historic change in value over time. Calculated as final value minus initial value divided by median value.
Vol	6	Volatility.