



Data-Driven Insights, Better Outcomes

EW 3 Stocks - AAPL, BLK, and SPGI

Includes Insights, Recommended Trades, Reports, Charts, and Tables

December 19th, 2023

www.Volworks.com



Background, Objectives, and Insights

Background:

- Investor owns AAPL, BLK, and SPGI.
- Investor is financially sophisticated and is familiar with the pros and cons of using options to enhance, boost, and/or protect positions.
- Investor asked Volworks to analyze the stocks and recommend trades based on insights and analytics from the Volworks Platform.

Volworks Objectives:

1. Analyze each stock, looking for opportunities to boost returns with a statistical edge.
2. Assess the investor's Risk, Return & Regret[®] Profile for each stock.
3. Generate booster trade recommendations where the max return is significantly greater than the stock's CER* for the selected option expiration date. If the stock's CERs are negative for expirations between 80-180 days, the shortest expiration usually will provide the best risk/reward payoffs.
4. Volworks typically recommends booster trades that are between 80-180 days to expiration.
5. For this mandate, present two trade recommendations with relevant statistics and probabilities which can help provide the proper context for each trade's risk/reward tradeoffs.

Insights:

Trade Insights:

- **AAPL \$196.13 Reference Spot:** March opportunistic booster trade (trade #2 on page 5) outperforms a long stock position up to \$216.27 for a 10.2% max return. With a 5-yr. median CER for March of -3.4%, it's a compelling trade.
- **BLK \$799 Reference Spot:** April's at-the-money booster trade (trade #1 on page 6) outperforms a long stock position up to \$900 for a 12.6% max return. With a 5-yr. median CER for April of -1.7%, it's a compelling trade.
- **SPGI \$436.83 Reference Spot:** As May was the only expiration we could consider and the 5-yr. median CER for May was 11.2%, there's not as strong a case for boosters here. That being said, we recommend an opportunistic booster (trade #2 on page 9) with a price cap of \$501.75 for a 14.9% max return. With a probability of exceeding the price cap of 12.7%, it's a trade worth considering.

*CER stands for Contextual Expiration Returns™. It is Volworks proprietary calculation for returns from any given day to every option expiration.



Background, Objectives, and Insights

Contextual Expiration Returns™ (CER) Report and Tables:

AAPL:

- Only stock with March expiration, which is the first month meetings Volworks booster criterion.
- March 5 & 10-yr CER median returns were both negative.
- April 5 -yr. median CER significantly improved from its March CER (10.2% vs. -3.4%).

BLK:

- April is the first month with an option expiration meeting Volworks booster criterion.
- April 5-yr. median CER was -1.7%.
- April 5-yr. median CERs had only 2 of out 5 years that were positive (2019 21.8%, 2021 18.6%).

SPGI:

- May is the first month with an option expiration meeting Volworks booster criterion.
- May CER of 11.2% is the best of the 3 stocks. It is also significantly better than the SPDR Sector Financial ETF (XLF) 11.2% vs. -2.4%. Therefore, Volworks recommends an opportunistic booster trade (e.g. long call 3-5% out-of-the-money).
- April to May 5 yr. median CER more than doubled from 4.8% to 11.2%.

Insights For All 3 Stocks:

- March expiration was the worst month having the lowest median and mean 5 and 10-yr. CERs.
- March CER 5-yr. median returns were all negative.
- March 5-yr. median CERs were positive only 2 out of the last 5 years.
- March to April 5 and 10-yr. median CERs improved significantly.
- April and May 5 and 10-yr. median and mean CERs were all positive except for BLK's 5-yr. median.

Return Report Insights For All 3 Stocks:

- Strong YTD 2023 returns (AAPL 52.1%, BLK 15.6%, SPGI 30.1%).
- Trading at or within 1% of their 52-week highs.
- January is a strong month with 6% avg median returns for the past 5 years.
- February is the worst month with 5-yr. median returns of: AAPL -5.5%, BLK -9.2%, SPGI -9%.
- Q1 is the worst quarter with 5-yr. median returns of: AAPL -1.7%, BLK -5.6%, SPGI 2.9%.

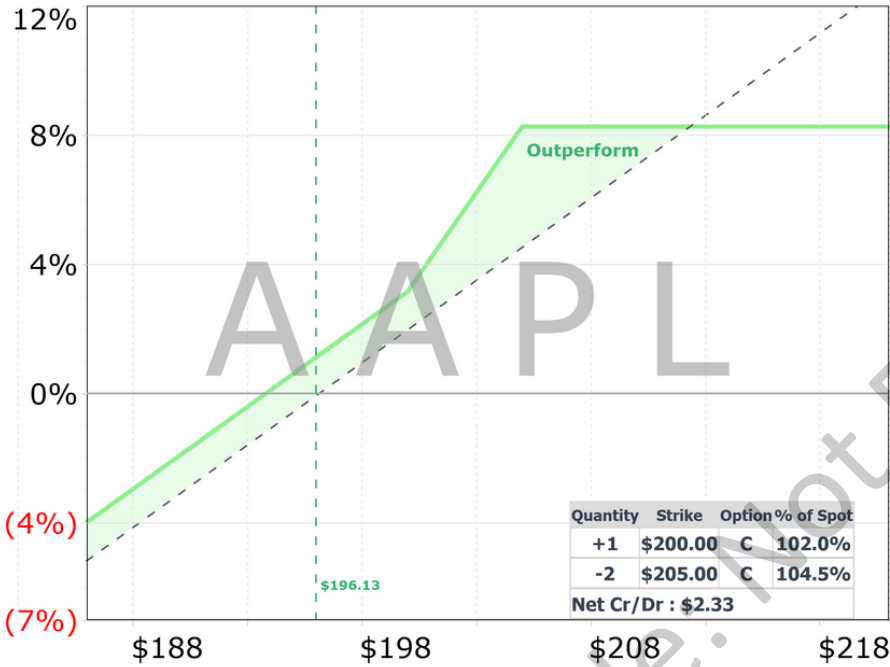
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This trade will probably be less compelling to many investors as its max return is 8.3%. However, it generates a credit of \$2.33 which the investor keeps regardless of the outcome.

Trade #1

AAPL Booster Payoff Analysis | AAPL: \$196.13 | Dec 18, 2023

#	Expiration Date	Days to Expiration	Max Return %	Annualized Max Return %	Price to Boost	Price to Boost %	Price Cap	Prob. Stock Return > Max Return	CER (5 Yrs)
1	3/15/24	88	8.3%	34.3%	\$200	102%	\$212.33	20.8%	(3.4%)



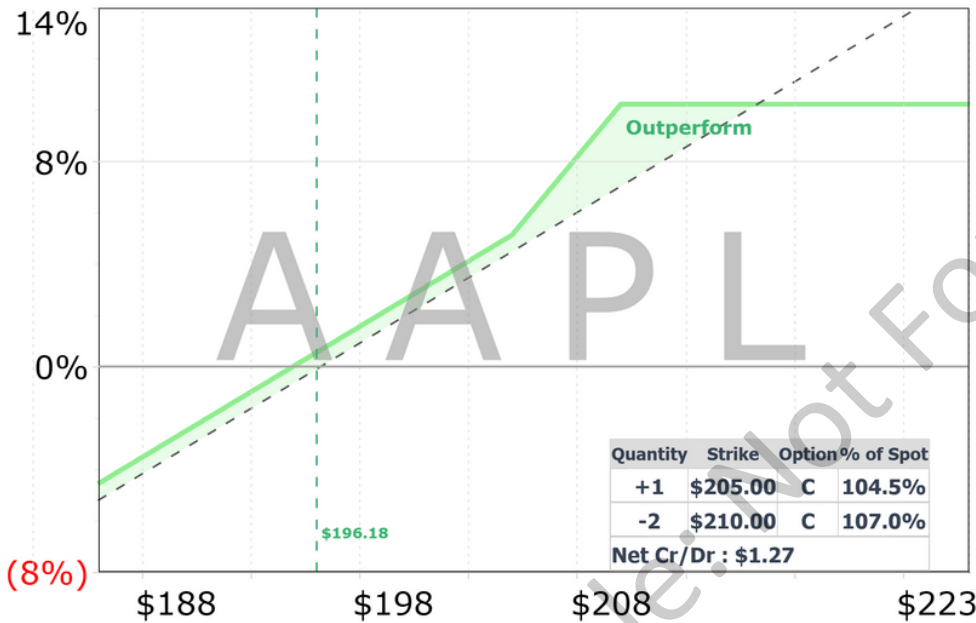
The chart on the left is a payoff chart for the option strategy in the title. It displays key metrics in the table on top and the options used to generate the payoff. The dashed line shows the PnL for a long-only position in the stock. The strategy's relative performance is shown using green and red shading for relative performance vs. a long stock position. The chart on the right is a 1-year price chart showing the Booster Strategy Cap.

This opportunistic booster trade has many benefits including:
 (1) Has a stock price cap of \$216.27 for a 10.2% max return
 (2) The CER 5 yr. median return was -3.4%
 (3) The trade can be executed with a \$1.27 credit, which the investor keeps regardless of the outcome

Trade #2

AAPL Booster Payoff Analysis | AAPL: \$196.18 | Dec 18, 2023

#	Expiration Date	Days to Expiration	Max Return %	Annualized Max Return %	Price to Boost	Price to Boost %	Price Cap	Prob. Stock Return > Max Return	CER (5 Yrs)
1	3/15/24	88	10.2%	42.5%	\$205	104.5%	\$216.27	15%	(3.4%)



The chart on the left is a payoff chart for the option strategy in the title. It displays key metrics in the table on top and the options used to generate the payoff. The dashed line shows the PnL for a long-only position in the stock. The strategy's relative performance is shown using green and red shading for relative performance vs. a long stock position. The chart on the right is a 1-year price chart showing the Booster Strategy Cap.

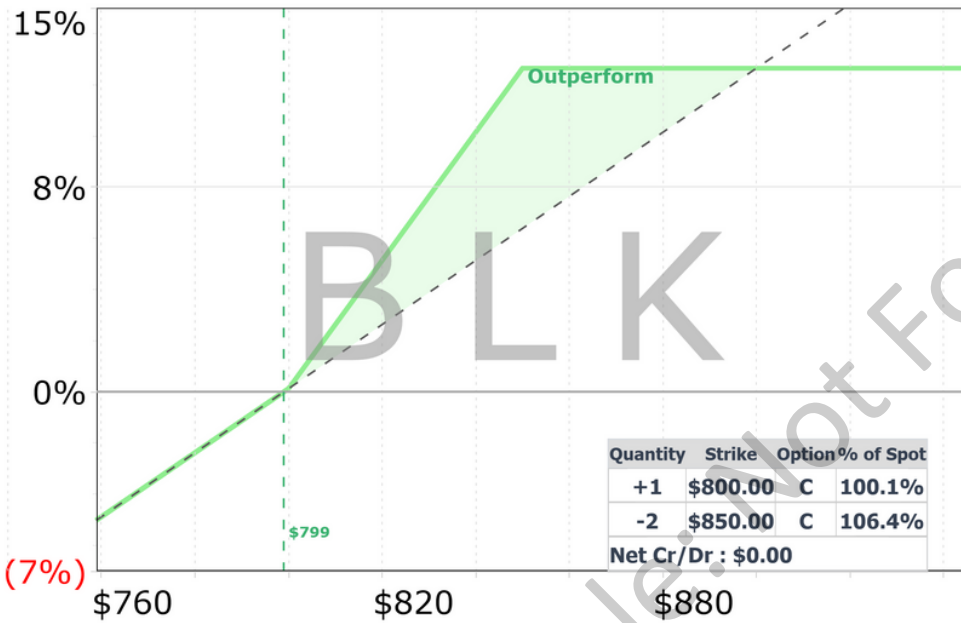
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We prefer this trade over the other BLK trade on page 7. It has a price cap of \$900 for a max return of 12.6% with a 15.7% probability of exceeding the price cap.

Trade #1

BLK Booster Payoff Analysis | BLK: \$799 | Dec 18, 2023

#	Expiration Date	Days to Expiration	Max Return %	Annualized Max Return %	Price to Boost	Price to Boost %	Price Cap	Prob. Stock Return > Max Return	CER (5 Yrs)
1	4/19/24	123	12.6%	37.5%	\$800	100.1%	\$900	15.7%	(1.7%)



The chart on the left is a payoff chart for the option strategy in the title. It displays key metrics in the table on top and the options used to generate the payoff. The dashed line shows the PnL for a long-only position in the stock. The strategy's relative performance is shown using green and red shading for relative performance vs. a long stock position. The chart on the right is a 1-year price chart showing the Booster Strategy Cap.

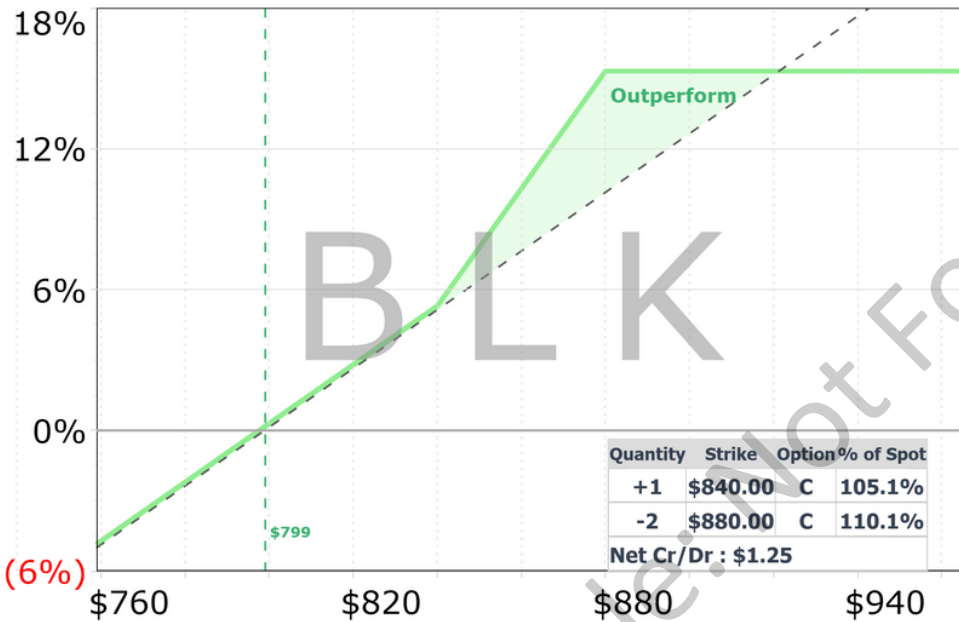
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This is an opportunistic booster that should be attractive to those investors who are more bullish on BLK for the next 3-4 months. However, with a CER of -1.7%, the tradeoff of boosting the overall return at a lower stock price seems more reasonable.

Trade #2

BLK Booster Payoff Analysis | BLK: \$799 | Dec 18, 2023

#	Expiration Date	Days to Expiration	Max Return %	Annualized Max Return %	Price to Boost	Price to Boost %	Price Cap	Prob. Stock Return > Max Return	CER (5 Yrs)
1	4/19/24	123	15.3%	45.4%	\$840	105.1%	\$921.25	11.2%	(1.7%)



BLK - 1 Year



The chart on the left is a payoff chart for the option strategy in the title. It displays key metrics in the table on top and the options used to generate the payoff. The dashed line shows the PnL for a long-only position in the stock. The strategy's relative performance is shown using green and red shading for relative performance vs. a long stock position. The chart on the right is a 1-year price chart showing the Booster Strategy Cap.

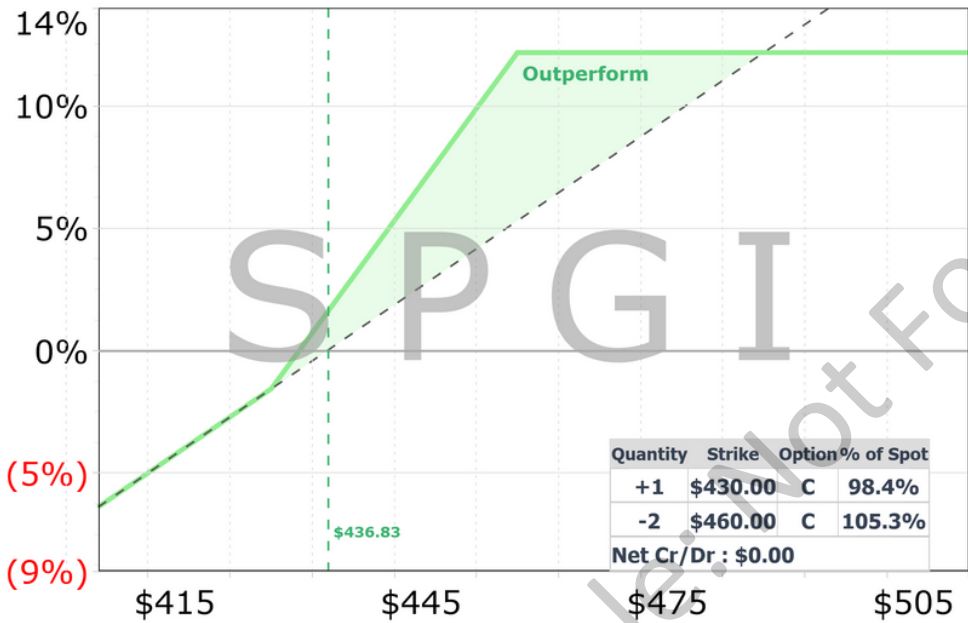
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With a CER of 11.2%, the max return on this trade of 12.2% is not very compelling. The other trade on page 9 has a higher max return and should be more attractive for most investors.

Trade #1

SPGI Booster Payoff Analysis | SPGI: \$436.83 | Dec 18, 2023

#	Expiration Date	Days to Expiration	Max Return %	Annualized Max Return %	Price to Boost	Price to Boost %	Price Cap	Prob. Stock Return > Max Return	CER (5 Yrs)
1	5/17/24	151	12.2%	29.4%	\$430	98.4%	\$490	18.1%	11.2%



The chart on the left is a payoff chart for the option strategy in the title. It displays key metrics in the table on top and the options used to generate the payoff. The dashed line shows the PnL for a long-only position in the stock. The strategy's relative performance is shown using green and red shading for relative performance vs. a long stock position. The chart on the right is a 1-year price chart showing the Booster Strategy Cap.

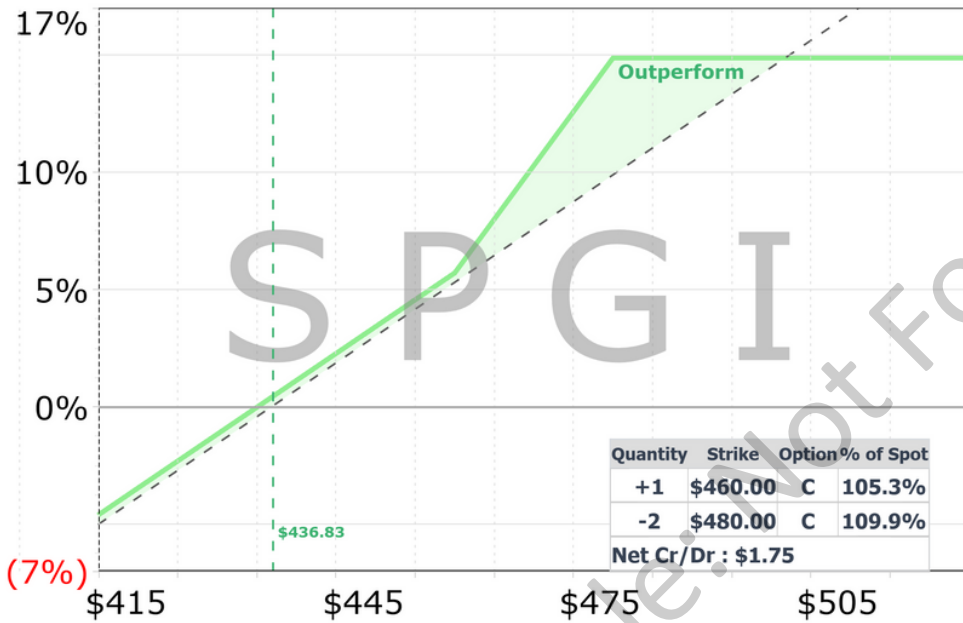
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Trade #2

This opportunistic booster is a compelling trade. With a max return of 14.9% and a probability of exceeding the cap of 12.7%, many investors will like the risk/reward profile.

SPGI Booster Payoff Analysis | SPGI: \$436.83 | Dec 18, 2023

#	Expiration Date	Days to Expiration	Max Return %	Annualized Max Return %	Price to Boost	Price to Boost %	Price Cap	Prob. Stock Return > Max Return	CER (5 Yrs)
1	5/17/24	151	14.9%	35.9%	\$460	105.3%	\$501.75	12.7%	11.2%



The chart on the left is a payoff chart for the option strategy in the title. It displays key metrics in the table on top and the options used to generate the payoff. The dashed line shows the PnL for a long-only position in the stock. The strategy's relative performance is shown using green and red shading for relative performance vs. a long stock position. The chart on the right is a 1-year price chart showing the Booster Strategy Cap.

Symbol	Price	Sector	MktCap (\$B)	(CER) 01/19 32 Days	(CER) 02/16 60 Days	(CER) 03/15 88 Days	(CER) 04/19 123 Days	(CER) 05/17 151 Days
Average				5.5%	6.5%	(0.7%)	6.0%	6.3%
AAPL	\$197.57	Technology	\$3,073	4.2%	4.0%	(3.4%)	10.2%	10.0%
BLK	\$819.00	Financial	\$122	6.6%	3.4%	(8.1%)	(1.7%)	2.3%
SPGI	\$435.78	Financial	\$138	8.9%	7.5%	(0.3%)	4.8%	11.2%
SPY	\$469.33	-	-	3.9%	6.0%	2.6%	8.5%	10.2%
XLF	\$37.35	-	-	5.8%	9.0%	3.6%	(0.5%)	(2.4%)
XLK	\$191.70	-	-	3.4%	9.0%	1.2%	14.9%	6.3%

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March is by far the worst month for the 3 stocks' CERs. This is why boosters are attractive for March.

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BLK has negative CERs for March and April expirations which makes either month good for boosters.

Sample: Not For Redistribution

Contextual Expiration Returns™ - AAPL, BLK, SPGI, XLF, XLK, SPY (5Yr Median) 88 Days To Expiration (03/15/2024)

Year	AAPL CER		BLK CER		SPGI CER		XLF CER		XLK CER		SPY CER	
2023	17.1%		(8.1%)		(0.3%)		(7.2%)		14.4%		2.6%	
2022	(3.4%)		(17.7%)		(10.9%)		3.6%		(6.3%)		(2.3%)	
2021	(6.4%)		4.4%		8.7%		19.2%		1.2%		5.9%	
2020	(19.3%)		(29.0%)		(23.1%)		(38.2%)		(21.7%)		(28.8%)	
2019	13.5%		14.6%		22.2%		11.0%		15.5%		10.2%	
2018	0.9%		8.6%		12.6%		2.9%		6.9%		2.2%	
2017	20.0%		(1.8%)		15.4%		4.6%		9.0%		5.1%	
2016	(1.3%)		5.2%		2.8%		(3.4%)		2.3%		1.3%	
2015	11.5%		4.8%		20.0%		(0.6%)		1.1%		1.4%	
2014	(6.5%)		(4.3%)		0.8%		3.2%		2.5%		2.0%	
	AAPL		BLK		SPGI		XLF		XLK		SPY	
	5Yr	10Yr	5Yr	10Yr	5Yr	10Yr	5Yr	10Yr	5Yr	10Yr	5Yr	10Yr
Median	(3.4%)	(0.2%)	(8.1%)	1.3%	(0.3%)	5.7%	3.6%	3.0%	1.2%	2.4%	2.6%	2.1%
Mean	0.3%	2.6%	(7.1%)	(2.3%)	(0.7%)	4.8%	(2.4%)	(0.5%)	0.6%	2.5%	(2.5%)	(0.0%)
Stand-Dev	15.0%	12.5%	17.3%	13.1%	17.4%	14.1%	22.3%	15.1%	15.5%	10.7%	15.4%	10.6%
Up %	40.0%	50.0%	40.0%	50.0%	40.0%	70.0%	60.0%	60.0%	60.0%	80.0%	60.0%	80.0%

All 3 stocks have negative 5-yr. median returns for March.

The table typically displays the past 10 years of data for the time period analyzed. Analytics are provided for the Symbol, SPY, with the option to add 8 additional symbols for comparison purposes. The bottom of the table provides summary statistics for all the symbols in the table. The right side of the graphic is a comparison chart displaying the 10 years of data from the table (may not be displayed at the user's option).

Contextual Expiration Returns™ - AAPL, BLK, SPGI, XLF, XLK, SPY (5Yr Median) 123 Days To Expiration (04/19/2024)

Year	AAPL CER		BLK CER		SPGI CER		XLF CER		XLK CER		SPY CER	
2023	24.7%		(1.7%)		4.8%		(0.5%)		17.8%		8.5%	
2022	(7.9%)		(25.6%)		(18.2%)		(5.5%)		(16.1%)		(7.0%)	
2021	10.2%		18.6%		16.8%		25.8%		14.9%		14.4%	
2020	1.1%		(5.0%)		3.7%		(27.4%)		(1.1%)		(10.3%)	
2019	23.2%		21.8%		30.4%		12.8%		20.5%		11.3%	
2018	(6.1%)		1.1%		12.9%		(0.6%)		1.7%		(0.6%)	
2017	22.0%		(3.0%)		16.8%		(0.9%)		8.6%		4.0%	
2016	(2.3%)		11.9%		5.7%		(2.6%)		2.8%		2.4%	
2015	15.3%		7.7%		16.9%		0.9%		2.7%		4.2%	
2014	(5.3%)		3.6%		6.2%		3.5%		5.4%		4.6%	
	AAPL		BLK		SPGI		XLF		XLK		SPY	
	5Yr	10Yr	5Yr	10Yr	5Yr	10Yr	5Yr	10Yr	5Yr	10Yr	5Yr	10Yr
Median	10.2%	5.6%	(1.7%)	2.3%	4.8%	9.5%	(0.5%)	(0.6%)	14.9%	4.1%	8.5%	4.1%
Mean	10.2%	7.5%	1.6%	2.9%	7.5%	9.6%	1.0%	0.5%	7.2%	5.7%	3.4%	3.2%
Stand-Dev	14.0%	13.1%	19.3%	13.5%	18.0%	12.7%	20.0%	13.4%	15.5%	10.6%	11.2%	7.6%
Up %	80.0%	60.0%	40.0%	60.0%	80.0%	90.0%	40.0%	40.0%	60.0%	80.0%	60.0%	70.0%

BLK is the only stock that has a negative 5 or 10 yr. median or mean CER return for April expiration.

The table typically displays the past 10 years of data for the time period analyzed. Analytics are provided for the Symbol, SPY, with the option to add 8 additional symbols for comparison purposes. The bottom of the table provides summary statistics for all the symbols in the table. The right side of the graphic is a comparison chart displaying the 10 years of data from the table (may not be displayed at the user's option).

Contextual Expiration Returns™ - AAPL, BLK, SPGI, XLF, XLK, SPY (5Yr Median) 151 Days To Expiration (05/17/2024)

Year	AAPL CER		BLK CER		SPGI CER		XLF CER		XLK CER		SPY CER	
2023	32.3%		(3.7%)		8.9%		(2.4%)		25.6%		10.2%	
2022	(18.9%)		(33.1%)		(25.6%)		(12.6%)		(20.8%)		(14.4%)	
2021	(2.2%)		23.2%		18.1%		30.8%		6.3%		12.8%	
2020	10.0%		2.3%		11.2%		(31.7%)		3.5%		(10.4%)	
2019	15.3%		16.7%		28.1%		12.0%		19.3%		11.9%	
2018	5.6%		3.8%		15.8%		(0.4%)		5.7%		1.2%	
2017	31.2%		0.9%		22.7%		(0.1%)		12.9%		5.7%	
2016	(11.3%)		8.7%		13.6%		(1.4%)		0.3%		1.9%	
2015	19.0%		9.3%		20.1%		3.3%		7.3%		6.5%	
2014	7.2%		(2.4%)		5.9%		2.3%		6.2%		4.9%	
	AAPL		BLK		SPGI		XLF		XLK		SPY	
	5Yr	10Yr	5Yr	10Yr	5Yr	10Yr	5Yr	10Yr	5Yr	10Yr	5Yr	10Yr
Median	10.0%	8.6%	2.3%	3.1%	11.2%	14.7%	(2.4%)	(0.2%)	6.3%	6.3%	10.2%	5.3%
Mean	7.3%	8.8%	1.1%	2.6%	8.1%	11.9%	(0.8%)	(0.0%)	6.8%	6.6%	2.0%	3.0%
Stand-Dev	19.2%	16.7%	21.9%	15.1%	20.3%	14.7%	23.8%	15.9%	17.9%	12.3%	13.3%	9.0%
Up %	60.0%	70.0%	60.0%	70.0%	80.0%	90.0%	40.0%	40.0%	80.0%	90.0%	60.0%	80.0%

SPGI was positive in 9 of the past 10 years here. 2022 was a terrible year but it was a poor year for most stocks for this period.

The table typically displays the past 10 years of data for the time period analyzed. Analytics are provided for the Symbol, SPY, with the option to add 8 additional symbols for comparison purposes. The bottom of the table provides summary statistics for all the symbols in the table. The right side of the graphic is a comparison chart displaying the 10 years of data from the table (may not be displayed at the user's option).

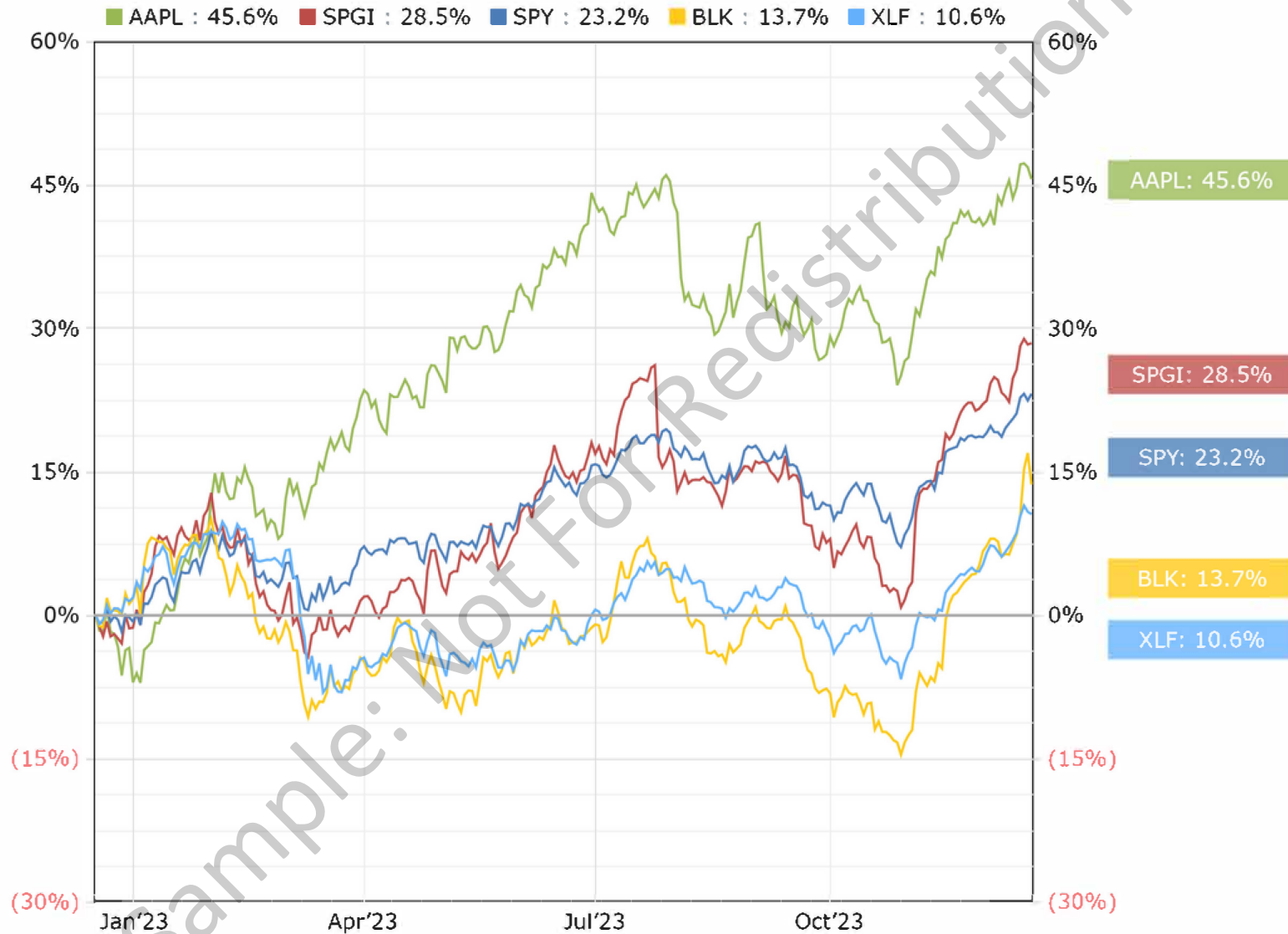
Symbol	Price	MktCap (\$B)	DTE	CER™(5 Yrs Median)	CER% (5 Yrs Median)	CER™ 10 Yrs Median)	CER (5-10) Yrs	CER > SPY (5 Yrs)	CER > 0	1M Return	3M Return	Booster Impact Metric
Average				2.0%	39.2%	5.6%	(3.6%)	60.0%	53.3%	9.7%	14.2%	9.60
AAPL	\$197.57	\$2,630	88	(3.4%)	25.5%	(0.2%)	(3.2%)	60.0%	40.0%	5.1%	12.9%	13.10
BLK	\$819.00	\$89	123	(1.7%)	35.6%	2.3%	(4.0%)	60.0%	40.0%	15.5%	17.4%	13.70
SPGI	\$435.78	\$109	151	11.2%	56.4%	14.7%	(3.5%)	60.0%	80.0%	8.4%	12.2%	2.00

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Key Takeaways:

1. For March expiration (88 days), AAPL's 5 and 10 yr. median CERs were both negative.
2. The 5-yr. CERs for AAPL were in the bottom 25.5% of all 88 day rolling periods.
3. AAPL and BLK's returns were positive 40% of the past 5 years during their respective CER periods.
4. SPGI has solid CERs for the past 5 May expirations.

AAPL, BLK, SPGI, SPY, XLF - (1 Year)



This chart shows the symbol's price history. The default time period is one year but can display any period. If there is only one symbol, the Y axis will show the price on the left and the performance on the right. If there are multiple symbols, it will be a performance chart. The title of the chart shows the symbol(s) and the time period.

Symbol	Price	MktCap (\$B)	YTD Return	1D Return	5D Return	1M Return	3M Return	6M Return	1Yr Return	3Yr Return	52 Week Price Range	% of 52 Week High
Average			30.6%	0.0%	4.0%	7.7%	11.5%	9.5%	27.9%	35.8%		99.7%
AAPL	\$197.57	\$3,073	52.1%	(0.3%)	1.0%	5.1%	12.9%	6.2%	44.7%	54.5%	\$125.02 — \$198.11	99.7%
BLK	\$819.00	\$122	15.6%	1.5%	10.0%	15.5%	17.4%	15.2%	17.3%	17.3%	\$598.08 — \$819.00	100.0%
SPGI	\$435.78	\$138	30.1%	(0.5%)	4.9%	8.4%	12.2%	9.0%	26.5%	34.6%	\$324.79 — \$437.78	99.5%
SPY	\$469.33	-	22.7%	(0.6%)	2.0%	4.4%	5.9%	6.0%	20.5%	27.0%	\$376.66 — \$472.01	99.4%
XLF	\$37.35	-	9.2%	(0.6%)	3.4%	7.7%	7.2%	11.0%	10.0%	30.5%	\$30.98 — \$37.57	99.4%
XLK	\$191.70	-	54.1%	0.5%	2.7%	5.2%	13.5%	9.8%	48.4%	51.1%	\$121.18 — \$191.70	100.0%

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All 3 stocks have solid YTD returns with SPGI and AAPL easily beating the overall S&P 500.

Sample: Not For Redistribution

Symbol	Price	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Median	% Up	% Down
Average		3.7%	(4.5%)	1.9%	5.9%	(0.0%)	4.5%	5.1%	(0.7%)	(6.2%)	4.3%	8.0%	1.9%	3.6%	66.7%	33.3%
AAPL	\$197.57	5.4%	(5.5%)	5.7%	5.6%	(5.2%)	9.9%	7.6%	(2.0%)	(8.9%)	5.9%	9.4%	7.4%	5.7%	66.7%	33.3%
BLK	\$819.00	4.9%	(9.2%)	(2.9%)	8.7%	5.3%	2.9%	5.7%	(0.4%)	(7.7%)	6.3%	10.9%	1.2%	3.9%	66.7%	33.3%
SPGI	\$435.78	7.6%	(9.0%)	5.1%	5.2%	(2.8%)	6.5%	6.3%	3.5%	(5.8%)	5.2%	9.0%	(5.1%)	5.1%	66.7%	33.3%
SPY	\$469.33	0.0%	(2.5%)	3.3%	4.1%	0.5%	1.9%	3.3%	(1.6%)	(5.0%)	2.2%	5.6%	2.4%	2.1%	66.7%	33.3%
XLF	\$37.35	0.0%	(1.4%)	(3.1%)	6.5%	2.7%	(1.2%)	3.8%	(2.0%)	(3.5%)	2.5%	6.9%	2.1%	1.1%	58.3%	41.7%
XLK	\$191.70	4.0%	0.4%	3.2%	5.2%	(0.7%)	6.7%	3.9%	(1.5%)	(6.0%)	3.9%	6.3%	3.1%	3.5%	75.0%	25.0%

VOLWORKS INSIGHTS

January, April, July, October, and November are solid months for the 3 stocks.
 February is the worst month with September a close second (the averages on top take the ETFs into account so they aren't the averages for the 3 stocks).

Sample: Not

Monthly Returns AAPL, BLK, SPGI, XLF, XLK, SPY - January (5 Yr Median)

Year	AAPL JAN Returns		BLK JAN Returns		SPGI JAN Returns		XLF JAN Returns		XLK JAN Returns		SPY JAN Returns	
2023	11.1%		7.1%		11.9%		6.9%		9.3%		6.3%	
2022	(1.6%)		(10.1%)		(12.0%)		0.0%		(6.8%)		(5.3%)	
2021	(0.6%)		(2.8%)		(3.6%)		(1.8%)		(0.8%)		(1.0%)	
2020	5.4%		4.9%		7.6%		(2.7%)		4.0%		(0.0%)	
2019	5.5%		5.7%		12.8%		8.9%		6.9%		8.0%	
2018	(1.1%)		9.4%		6.9%		6.6%		7.0%		5.6%	
2017	4.8%		(1.7%)		11.8%		0.3%		3.6%		1.8%	
2016	(7.5%)		(7.7%)		(13.8%)		(8.9%)		(3.7%)		(5.0%)	
2015	6.1%		(4.8%)		0.5%		(7.0%)		(3.5%)		(3.0%)	
2014	(10.8%)		(5.1%)		(2.8%)		(3.7%)		(2.6%)		(3.5%)	
	AAPL		BLK		SPGI		XLF		XLK		SPY	
	5Yr	10Yr	5Yr	10Yr	5Yr	10Yr	5Yr	10Yr	5Yr	10Yr	5Yr	10Yr
Median	5.4%	2.1%	4.9%	(2.3%)	7.6%	3.7%	0.0%	(0.9%)	4.0%	1.4%	(0.0%)	(0.5%)
Mean	4.0%	1.1%	1.0%	(0.5%)	3.3%	1.9%	2.3%	(0.1%)	2.5%	1.3%	1.6%	0.4%
Stand-Dev	5.1%	6.7%	7.3%	6.8%	10.8%	9.8%	5.3%	6.0%	6.4%	5.5%	5.5%	4.9%
Up %	60.0%	50.0%	60.0%	40.0%	60.0%	60.0%	60.0%	50.0%	60.0%	50.0%	40.0%	40.0%

The table typically displays the past 10 years of data for the time period analyzed. Analytics are provided for the Symbol, SPY, with the option to add 8 additional symbols for comparison purposes. The bottom of the table provides summary statistics for all the symbols in the table. The right side of the graphic is a comparison chart displaying the 10 years of data from the table (may not be displayed at the user's option).

Symbol	Price	Q1	Q2	Q3	Q4	Median	Median Up	Median Down	Q1 % Up	Q2 % Up	Q3 % Up	Q4 % Up
Average		0.3%	10.8%	0.8%	11.2%	5.8%	8.5%	(1.5%)	50.0%	80.0%	56.7%	73.3%
AAPL	\$197.57	(1.7%)	12.1%	3.3%	14.6%	7.7%	12.1%	(1.7%)	40.0%	80.0%	80.0%	60.0%
BLK	\$819.00	(5.6%)	9.8%	(5.0%)	12.8%	2.4%	11.3%	(5.3%)	40.0%	80.0%	20.0%	80.0%
SPGI	\$435.78	2.9%	16.3%	3.5%	9.7%	6.6%	6.6%	-	60.0%	80.0%	60.0%	60.0%
SPY	\$469.33	6.0%	8.0%	0.3%	8.5%	7.0%	7.0%	-	60.0%	80.0%	60.0%	80.0%
XLF	\$37.35	(1.9%)	7.4%	1.4%	9.9%	4.4%	7.4%	(1.9%)	40.0%	80.0%	60.0%	80.0%
XLK	\$191.70	2.1%	11.2%	1.1%	11.4%	6.7%	6.7%	-	60.0%	80.0%	60.0%	80.0%

VOLWORKS INSIGHTS

Q1 returns are poor for AAPL and BLK.

Q1 returns for SPGI are positive but it's the worst quarter for the stock.

Sample: Not For Redistribution

Quarterly Returns AAPL, BLK, SPGI, XLF, XLK, SPY - Q1 (5 Yr Median)

Year	AAPL Returns		BLK Returns		SPGI Returns		XLF Returns		XLK Returns		SPY Returns	
2023	26.9%		(5.6%)		2.9%		(6.0%)		21.4%		7.0%	
2022	(1.7%)		(16.5%)		(13.1%)		(1.9%)		(8.6%)		(4.9%)	
2021	(7.9%)		4.5%		7.3%		15.5%		2.1%		6.0%	
2020	(13.4%)		(12.5%)		(10.3%)		(32.4%)		(12.3%)		(19.9%)	
2019	20.4%		8.8%		23.9%		7.9%		19.4%		13.0%	
2018	(0.9%)		5.5%		12.8%		(1.2%)		2.3%		(1.4%)	
2017	24.0%		0.8%		21.6%		2.1%		10.2%		5.5%	
2016	3.5%		0.0%		0.4%		(5.6%)		3.6%		0.8%	
2015	12.7%		2.3%		16.2%		(2.5%)		0.2%		0.4%	
2014	(4.3%)		(0.6%)		(2.4%)		2.2%		1.7%		1.3%	
	AAPL		BLK		SPGI		XLF		XLK		SPY	
	5Yr	10Yr	5Yr	10Yr	5Yr	10Yr	5Yr	10Yr	5Yr	10Yr	5Yr	10Yr
Median	(1.7%)	1.3%	(5.6%)	0.4%	2.9%	5.1%	(1.9%)	(1.5%)	2.1%	2.2%	6.0%	1.0%
Mean	4.9%	5.9%	(4.3%)	(1.3%)	2.2%	5.9%	(3.4%)	(2.2%)	4.4%	4.0%	0.3%	0.8%
Stand-Dev	17.8%	14.2%	10.8%	8.0%	14.9%	12.7%	18.3%	12.4%	15.5%	10.7%	13.0%	8.8%
Up %	40.0%	50.0%	40.0%	60.0%	60.0%	70.0%	40.0%	40.0%	60.0%	80.0%	60.0%	70.0%

The table typically displays the past 10 years of data for the time period analyzed. Analytics are provided for the Symbol, SPY, with the option to add 8 additional symbols for comparison purposes. The bottom of the table provides summary statistics for all the symbols in the table. The right side of the graphic is a comparison chart displaying the 10 years of data from the table (may not be displayed at the user's option).

EW Stocks | Correlation

	AAPL	BLK	SPGI	XLF	XLK	SPY
AAPL	1.00	0.62	0.66	0.54	0.89	0.80
BLK	0.62	1.00	0.70	0.79	0.77	0.84
SPGI	0.66	0.70	1.00	0.62	0.80	0.83
XLF	0.54	0.79	0.62	1.00	0.69	0.87
XLK	0.89	0.77	0.80	0.69	1.00	0.93
SPY	0.80	0.84	0.83	0.87	0.93	1.00

Sample: Not For Redistribution