



Data-Driven Insights, Better Outcomes

PFE Trade Recommendations and Analysis

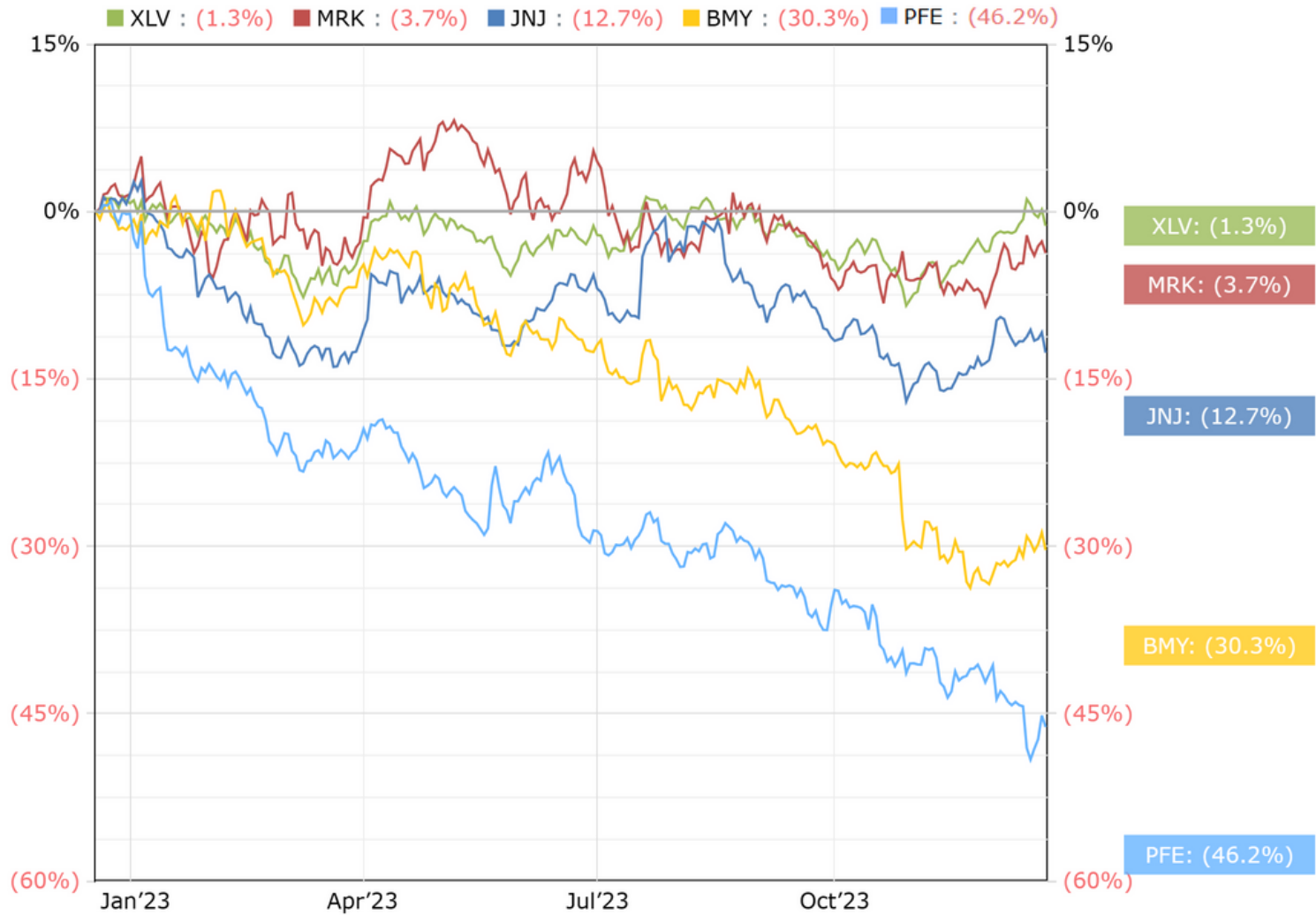
Prepared For: VM

December 20th, 2023

www.Volworks.com

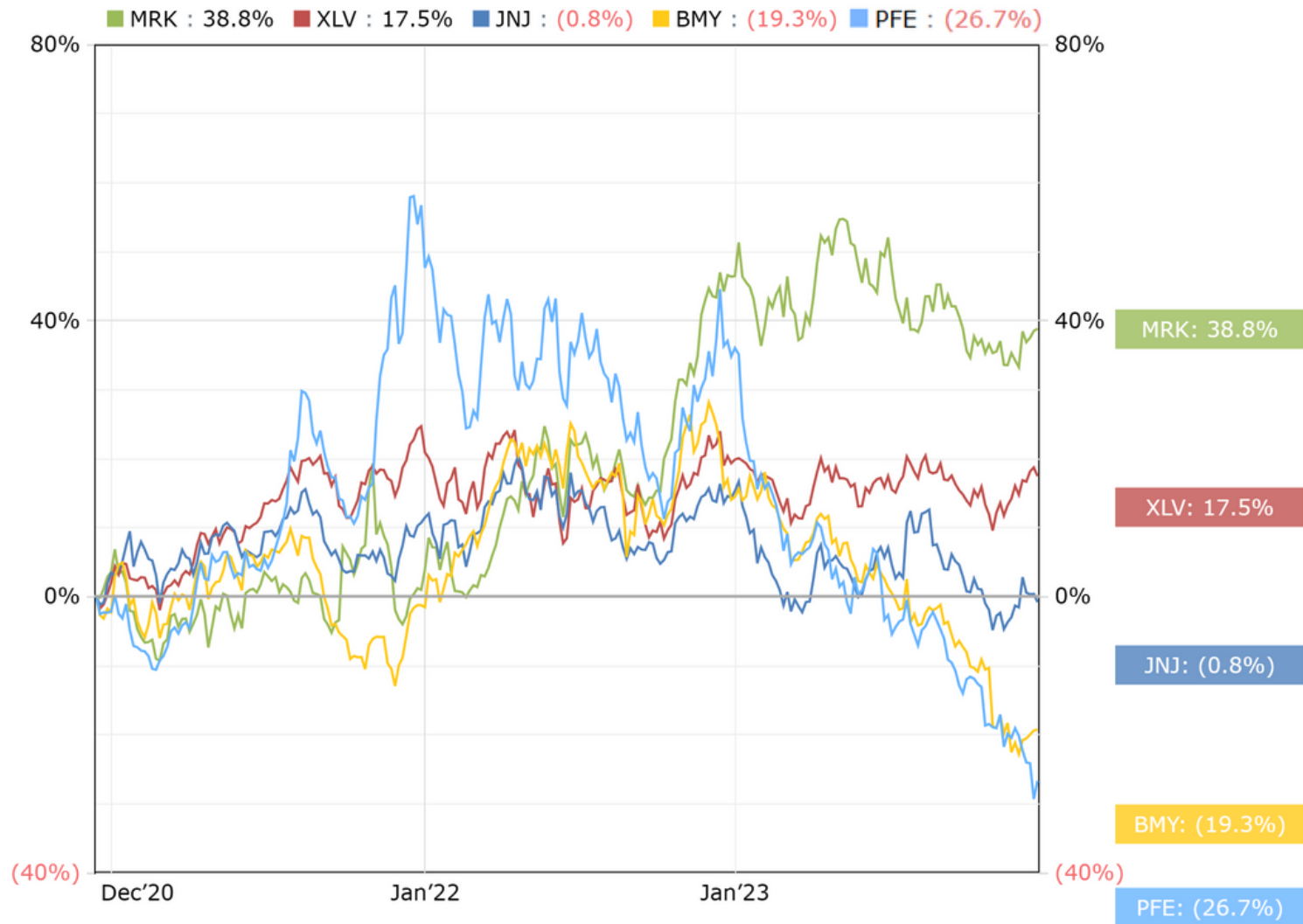


PFE, BMY, JNJ, MRK, XLV - (1 Year)



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.

PFE, BMY, JNJ, MRK, XLV - (3 Year)



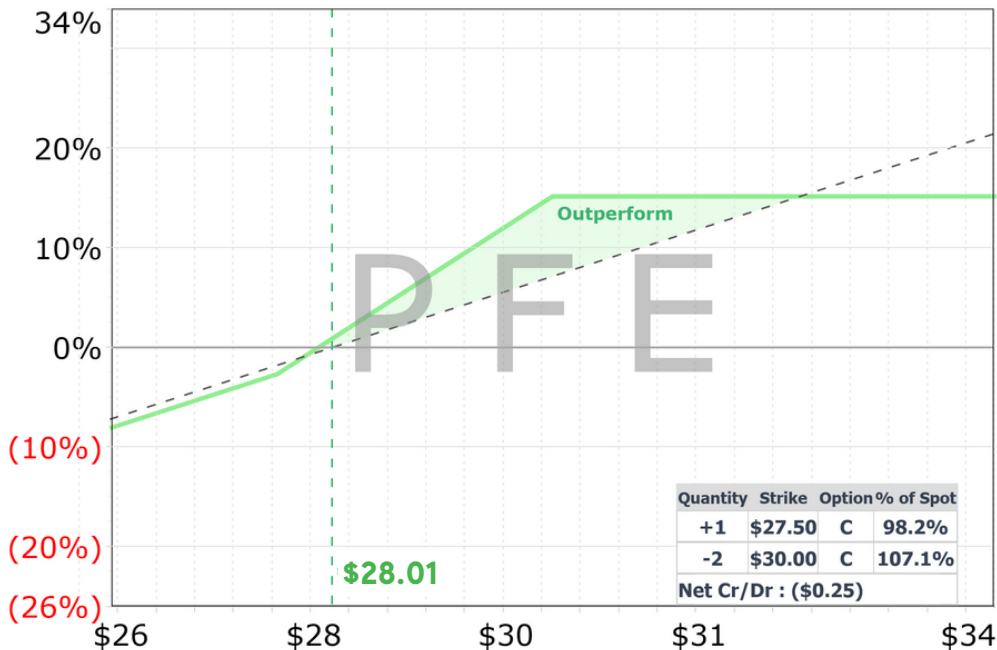
This chart shows the symbol's price history. The default time period is one year but can display any period. If there is only one symbol, the Y axis will show the price on the left and the performance on the right. If there are multiple symbols, it will be a performance chart. The title of the chart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

Trade #1

I did this trade today. I think there's a good chance PFE gets a bounce as it's extremely oversold. This trade doubles your return while retaining the dividend before expiration. The statistical likelihood of exceeding the cap is 13.5%. I would be thrilled with that outcome.

PFE Booster Payoff Analysis | PFE: \$28.01 | Dec 20, 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	86	15.2%	64.3%	\$27.5	98.2%	\$32.25	13.5%	(8.5%)



PFE - 1 Year



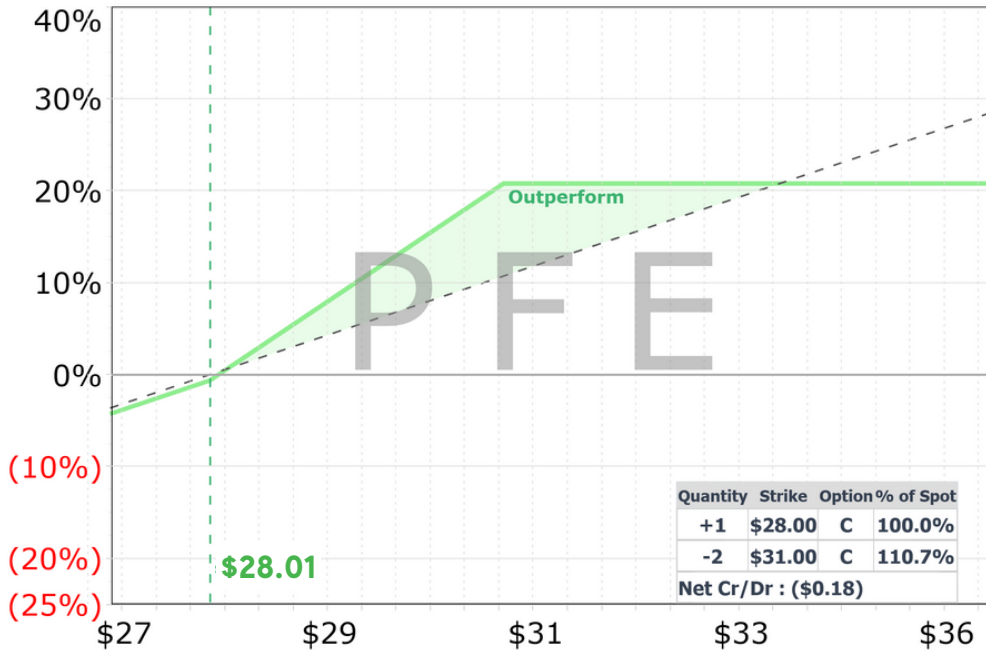
The chart on the left is a payoff chart for the option strategy in the title. It displays key metrics in the table on top and the options used to generate the payoff. The dashed line shows the PnL for a long-only position in the stock. The strategy's relative performance is shown using green and red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

This trade goes out until May and allows for a 20.8% upside return. It's also a compelling trade.

Trade #2

PFE Booster Payoff Analysis | PFE: \$28.01 | Dec 20, 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	149	20.8%	50.9%	\$28	100%	\$33.82	12.9%	(2.9%)



PFE - 1 Year

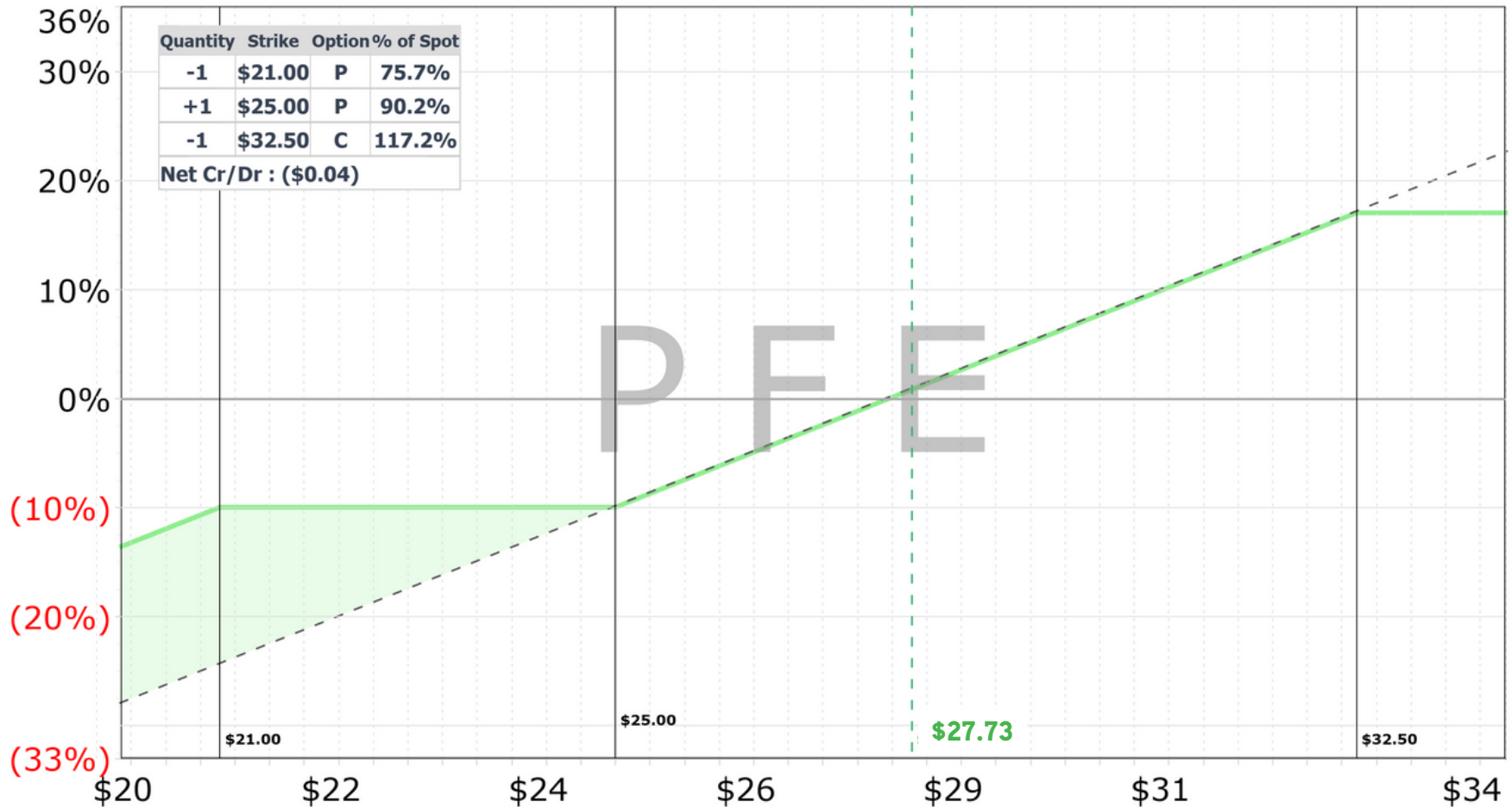


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This is a 6 month put spread zero cost collar. Not that compelling but it does offer reasonable downside protection.

PFE Put Spread Collar Payoff Analysis | PFE: \$27.73 | Dec 20, 2023

#	Expiration Date	Days to Expiration	Max Return	Max Return %	Price Cap	Cap % of Spot	Protection Range \$	Protection Range %	CER (5 Yrs)
1	6/21/24	184	\$473.5	17.1%	\$32.46	117.1%	\$25 - \$21	90.17% - 75.74%	(14.1%)

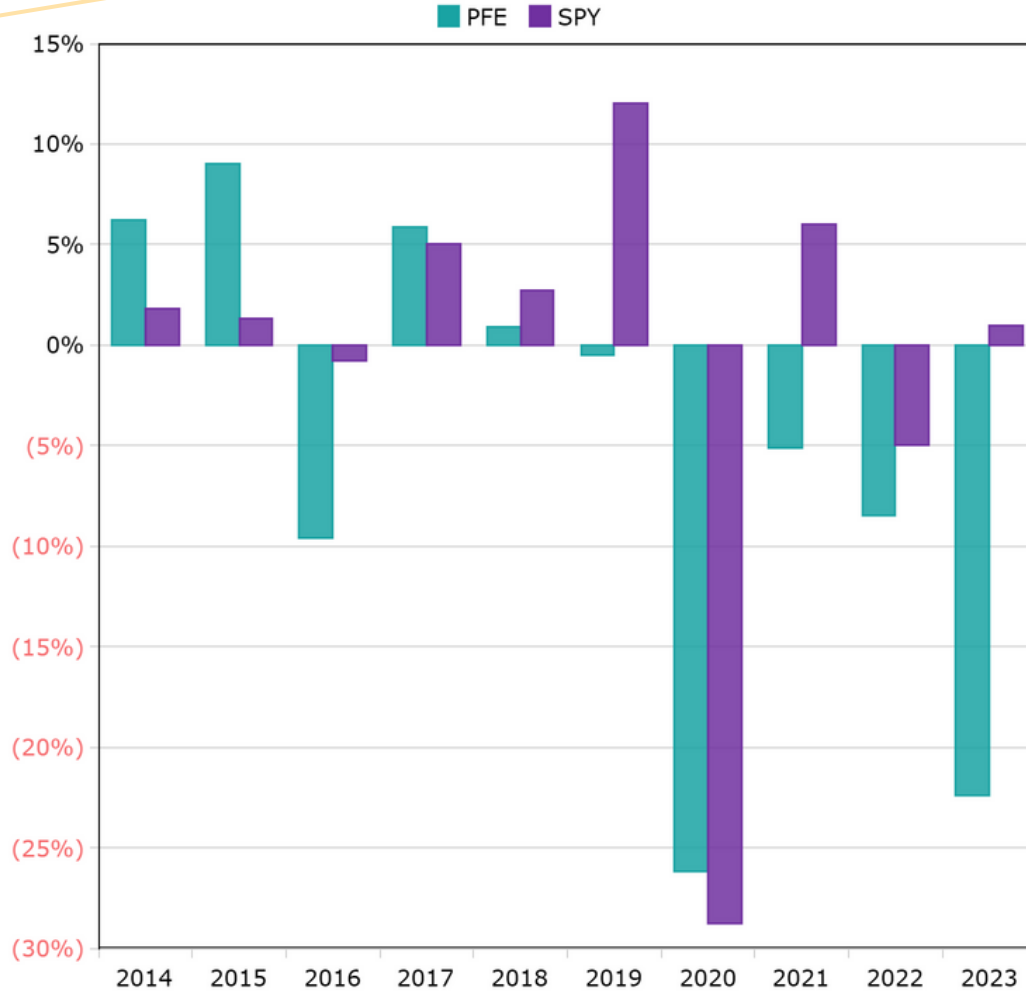


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Contextual Expiration Returns™ - PFE, SPY (5Yr Median) 86 Days To Expiration (03/15/2024)

At least PFE's 86 days to March expiration returns are consistent, albeit consistently bad!

Year	PFE CER	SPY CER	
2023	(22.4%)	1.0%	
2022	(8.5%)	(5.0%)	
2021	(5.1%)	6.0%	
2020	(26.2%)	(28.8%)	
2019	(0.5%)	12.0%	
2018	0.9%	2.7%	
2017	5.9%	5.0%	
2016	(9.6%)	(0.8%)	
2015	9.0%	1.3%	
2014	6.2%	1.8%	
PFE		SPY	
	5Yr	10Yr	
Median	(8.5%)	(2.8%)	1.0%
Mean	(12.5%)	(5.0%)	(3.0%)
Stand-Dev	11.2%	11.9%	15.7%
Up %	-	40.0%	60.0%

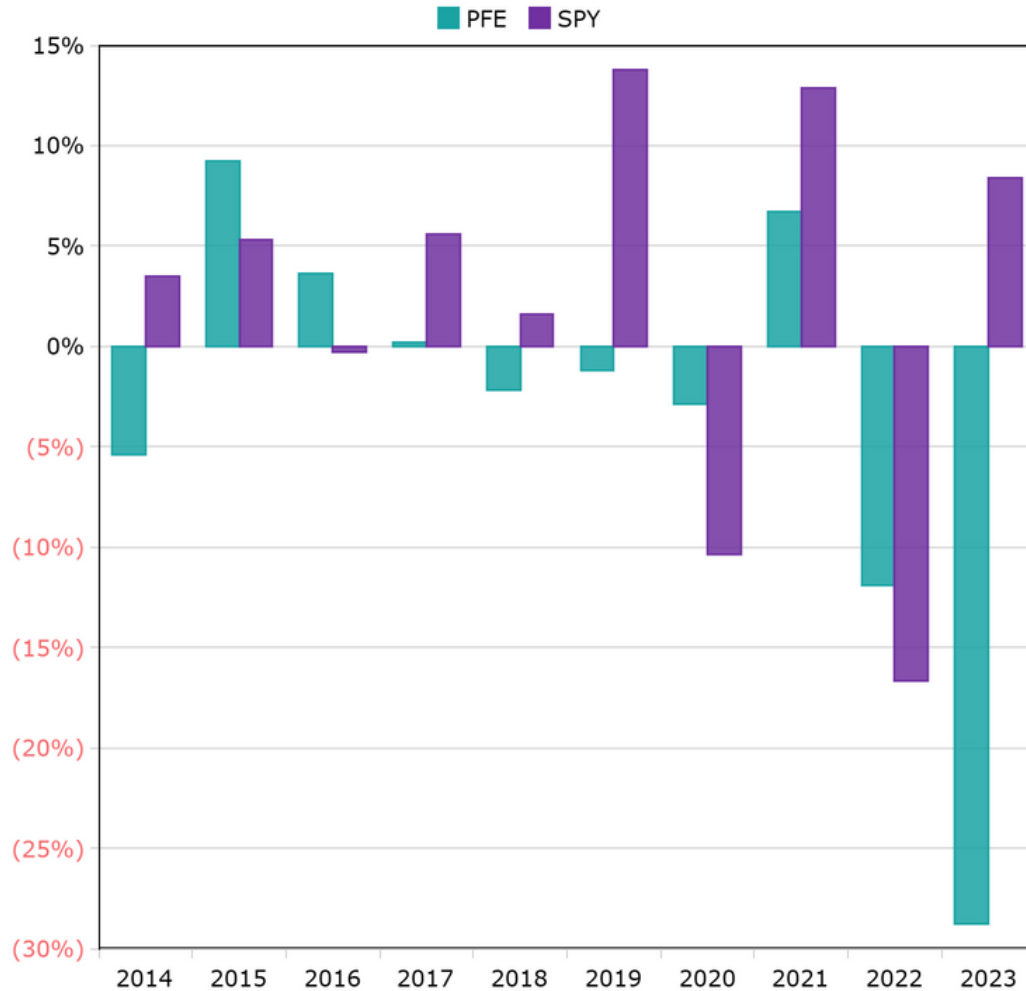


The table typically displays the past 10 years of data for the time period analyzed. Analytics are provided for the Symbol, SPY, with the option to add 8 additional symbols for comparison purposes. The bottom of the table provides summary statistics for all the symbols in the table. The right side of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

Contextual Expiration Returns™ - PFE, SPY (5Yr Median) 149 Days To Expiration (05/17/2024)
















May returns are better than March but still lousy

Year	PFE CER		SPY CER	
2023	(28.8%)		8.4%	
2022	(11.9%)		(16.7%)	
2021	6.7%		12.9%	
2020	(2.9%)		(10.4%)	
2019	(1.2%)		13.8%	
2018	(2.2%)		1.6%	
2017	0.2%		5.6%	
2016	3.6%		(0.3%)	
2015	9.2%		5.3%	
2014	(5.4%)		3.5%	
	PFE		SPY	
	5Yr	10Yr	5Yr	10Yr
Median	(2.9%)	(1.7%)	8.4%	4.4%
Mean	(7.6%)	(3.3%)	1.6%	2.4%
Stand-Dev	13.6%	10.8%	14.1%	9.6%
Up %	20.0%	40.0%	60.0%	70.0%



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XLV Health Care Top Holdings | Trailing Returns

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			(2.9%)	0.7%	1.1%	5.0%	0.1%	1.4%	(1.8%)	29.4%		87.7%
SPY	\$474.84	-	24.2%	0.6%	2.3%	5.3%	7.3%	8.1%	25.0%	28.6%	\$376.66  \$474.84	100.0%
ABBV	\$153.60	\$271	(5.0%)	0.1%	0.2%	11.1%	0.1%	10.8%	(4.9%)	47.1%	\$132.51  \$166.55	92.2%
ABT	\$108.06	\$188	(1.2%)	0.3%	1.6%	8.9%	7.7%	2.1%	1.7%	(0.5%)	\$90.19  \$114.62	94.3%
AMGN	\$278.44	\$149	6.0%	1.1%	1.6%	4.9%	5.3%	21.2%	4.8%	21.9%	\$214.27  \$286.88	97.1%
BMJ	\$50.89	\$104	(27.6%)	1.5%	3.2%	2.5%	(11.1%)	(21.2%)	(28.8%)	(17.4%)	\$48.48  \$74.53	68.3%
DHR	\$229.14	\$169	(2.6%)	1.2%	4.3%	10.3%	1.3%	6.9%	(0.1%)	14.3%	\$185.10  \$245.57	93.3%
GILD	\$79.49	\$99	(7.4%)	(0.0%)	(1.6%)	5.4%	4.9%	0.8%	(8.0%)	34.5%	\$73.27  \$88.08	90.2%
JNJ	\$156.46	\$377	(11.4%)	0.7%	0.9%	4.5%	(3.5%)	(4.7%)	(10.8%)	1.3%	\$145.60  \$180.25	86.8%
LLY	\$579.81	\$550	58.5%	0.0%	(0.8%)	(2.0%)	0.8%	29.5%	62.1%	238.3%	\$310.63  \$619.13	93.6%
MDT	\$82.07	\$109	5.6%	(1.2%)	2.5%	9.8%	(0.7%)	(7.9%)	6.4%	(29.7%)	\$69.43  \$91.38	89.8%
MRK	\$106.49	\$270	(4.0%)	0.4%	2.0%	4.7%	(0.8%)	(2.6%)	(2.7%)	40.3%	\$100.18  \$118.38	90.0%
PFE	\$26.63	\$150	(45.0%)	4.1%	(1.5%)	(5.9%)	(17.2%)	(29.7%)	(45.2%)	(25.3%)	\$26.13  \$51.83	51.4%
TMO	\$528.14	\$204	(4.1%)	1.8%	6.2%	13.2%	3.8%	(1.7%)	(0.4%)	13.2%	\$431.41  \$604.82	87.3%
UNH	\$524.04	\$485	(1.2%)	(0.5%)	(4.0%)	(2.3%)	9.0%	14.3%	0.1%	54.9%	\$447.75  \$552.97	94.8%
XLV	\$134.68	-	(0.9%)	0.7%	0.9%	5.0%	2.4%	1.9%	0.2%	19.2%	\$123.14  \$136.34	98.8%

Overall terrible year for healthcare. This is the worst under-performance to the SPX is more than 30 years.

XLV Health Care Top Holdings | Monthly Returns (5Yr Median)

Symbol	Price	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Median	% Up	% Down
Average		(1.2%)	(3.7%)	2.7%	1.0%	(0.2%)	1.3%	1.6%	0.2%	(2.8%)	1.6%	4.2%	3.1%	0.8%	57.2%	42.9%
SPY	\$474.84	0.0%	(2.5%)	3.3%	4.1%	0.5%	1.9%	3.3%	(1.6%)	(5.0%)	2.2%	5.6%	2.8%	2.1%	66.7%	33.3%
ABBV	\$153.60	(8.5%)	5.1%	1.7%	(1.5%)	0.3%	(0.5%)	(3.3%)	(1.3%)	(0.2%)	5.1%	10.1%	1.7%	0.1%	50.0%	50.0%
ABT	\$108.06	0.7%	(5.4%)	0.1%	0.2%	(2.9%)	(0.6%)	3.6%	(2.0%)	(5.7%)	(0.1%)	3.0%	1.9%	0.0%	50.0%	50.0%
AMGN	\$278.44	(3.9%)	(6.8%)	4.4%	(3.6%)	(4.0%)	2.4%	1.7%	3.5%	(5.7%)	(2.7%)	5.5%	3.1%	(0.5%)	50.0%	50.0%
BMJ	\$50.89	(1.0%)	(0.2%)	0.5%	(1.1%)	(1.8%)	0.0%	(2.1%)	(0.9%)	(3.1%)	(1.3%)	(0.7%)	6.1%	(0.9%)	16.7%	83.3%
DHR	\$229.14	4.8%	(6.4%)	2.5%	0.3%	0.9%	4.8%	10.9%	1.3%	(4.3%)	(2.6%)	5.9%	0.6%	1.1%	75.0%	25.0%
GILD	\$79.49	(2.2%)	(6.4%)	3.0%	(0.2%)	(4.3%)	0.2%	(3.0%)	0.4%	(2.8%)	0.5%	5.5%	(2.8%)	(1.2%)	41.7%	58.3%
JNJ	\$156.46	2.1%	(4.5%)	2.3%	1.8%	(0.9%)	(1.1%)	1.2%	(1.4%)	(3.0%)	0.9%	4.1%	7.4%	1.0%	58.3%	41.7%
LLY	\$579.81	3.6%	(1.5%)	10.0%	2.0%	7.3%	7.3%	(1.7%)	3.7%	(1.0%)	3.1%	3.0%	11.7%	3.4%	75.0%	25.0%
MDT	\$82.07	0.0%	1.4%	0.6%	8.3%	(3.3%)	(1.9%)	4.7%	1.7%	(3.9%)	(3.2%)	2.3%	0.1%	0.4%	66.7%	33.3%
MRK	\$106.49	(3.2%)	(5.8%)	2.3%	3.1%	1.7%	4.5%	(1.2%)	2.2%	(2.6%)	2.9%	0.6%	2.0%	1.9%	66.7%	33.3%
PFE	\$26.63	(5.0%)	(8.1%)	0.6%	(4.4%)	0.2%	(1.2%)	(1.7%)	(1.9%)	(3.3%)	1.7%	7.7%	2.0%	(1.4%)	41.7%	58.3%
TMO	\$528.14	3.6%	(6.4%)	5.5%	1.4%	(0.2%)	3.8%	7.0%	2.8%	1.5%	3.7%	4.0%	1.8%	3.2%	83.3%	16.7%
UNH	\$524.04	(5.8%)	(4.7%)	2.1%	4.1%	3.3%	(1.4%)	2.9%	(4.2%)	(2.8%)	9.9%	3.3%	4.7%	2.5%	58.3%	41.7%
XLV	\$134.68	(1.8%)	(2.1%)	1.8%	3.1%	1.5%	1.9%	3.2%	(0.6%)	(2.9%)	5.1%	5.0%	2.9%	1.9%	66.7%	33.3%

Large Cap healthcare stocks historically (past 5 years) don't pick up until March.

This chart shows the 5-yr. range of median returns for each month. We can also show 10 years along with mean returns and the SPY returns. In our app, the user can toggle between all the different options which is extremely powerful and visually appealing

PFE: Monthly Returns Range Over Last 5 Years

Median - 5 Yrs	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
PFE	(5.0%)	(8.1%)	0.6%	(4.4%)	0.2%	(1.2%)	(1.7%)	(1.9%)	(3.3%)	1.7%	7.7%	1.7%
SPY	(0.0%)	(2.5%)	3.3%	4.1%	0.5%	1.9%	3.3%	(1.6%)	(5.0%)	2.2%	5.6%	2.4%

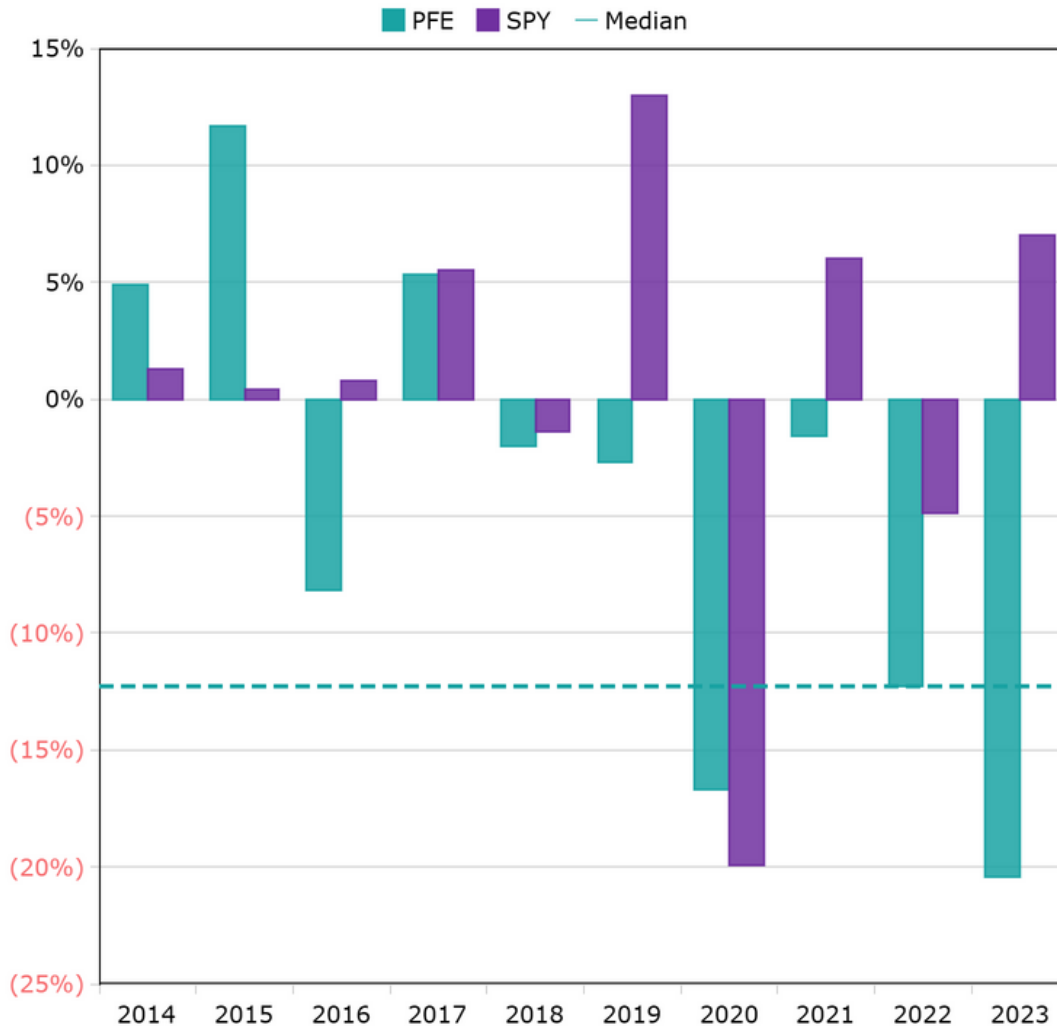


XLV Health Care Top Holdings | Quarterly Returns (5Yr Median)

Symbol	Price	Q1	Q2	Q3	Q4	Median	Median Up	Median Down	Q1 % Up	Q2 % Up	Q3 % Up	Q4 % Up
Average		(2.0%)	4.1%	(2.1%)	7.4%	1.4%	6.4%	(3.8%)	45.7%	70.0%	45.7%	75.7%
SPY	\$474.84	6.0%	8.0%	0.3%	8.5%	7.0%	7.0%	-	60.0%	80.0%	60.0%	80.0%
ABBV	\$153.60	(1.4%)	(5.5%)	(4.2%)	20.4%	(2.8%)	20.4%	(4.2%)	40.0%	40.0%	40.0%	80.0%
ABT	\$108.06	(7.8%)	5.2%	(0.5%)	3.8%	1.7%	4.5%	(4.1%)	40.0%	60.0%	40.0%	80.0%
AMGN	\$278.44	(2.4%)	(2.0%)	5.0%	5.8%	1.5%	5.4%	(2.2%)	40.0%	40.0%	60.0%	60.0%
BMJ	\$50.89	(3.7%)	5.4%	(7.7%)	2.9%	(0.4%)	4.2%	(5.7%)	40.0%	60.0%	40.0%	80.0%
DHR	\$229.14	(5.0%)	8.3%	3.4%	3.2%	3.3%	3.4%	(5.0%)	40.0%	60.0%	100.0%	80.0%
GILD	\$79.49	3.9%	3.9%	(2.8%)	2.5%	3.2%	3.9%	(2.8%)	60.0%	80.0%	20.0%	60.0%
JNJ	\$156.46	3.6%	0.2%	(5.9%)	5.9%	1.9%	3.6%	(5.9%)	60.0%	80.0%	20.0%	80.0%
LLY	\$579.81	5.5%	18.4%	0.7%	14.1%	9.8%	9.8%	-	80.0%	80.0%	60.0%	100.0%
MDT	\$82.07	0.8%	5.1%	1.0%	(3.8%)	0.9%	1.0%	(3.8%)	80.0%	80.0%	60.0%	40.0%
MRK	\$106.49	(4.1%)	5.7%	(3.4%)	7.7%	1.2%	6.7%	(3.8%)	40.0%	100.0%	40.0%	80.0%
PFE	\$26.63	(12.3%)	1.3%	(9.6%)	9.0%	(4.1%)	5.2%	(10.9%)	0.0%	80.0%	40.0%	80.0%
TMO	\$528.14	(2.0%)	7.3%	(0.8%)	8.6%	3.2%	7.9%	(1.4%)	40.0%	60.0%	40.0%	80.0%
UNH	\$524.04	(0.7%)	1.7%	(1.7%)	12.5%	0.5%	7.1%	(1.2%)	40.0%	80.0%	40.0%	80.0%
XLV	\$134.68	(2.8%)	2.5%	(2.7%)	10.7%	(0.1%)	6.6%	(2.7%)	40.0%	80.0%	40.0%	80.0%

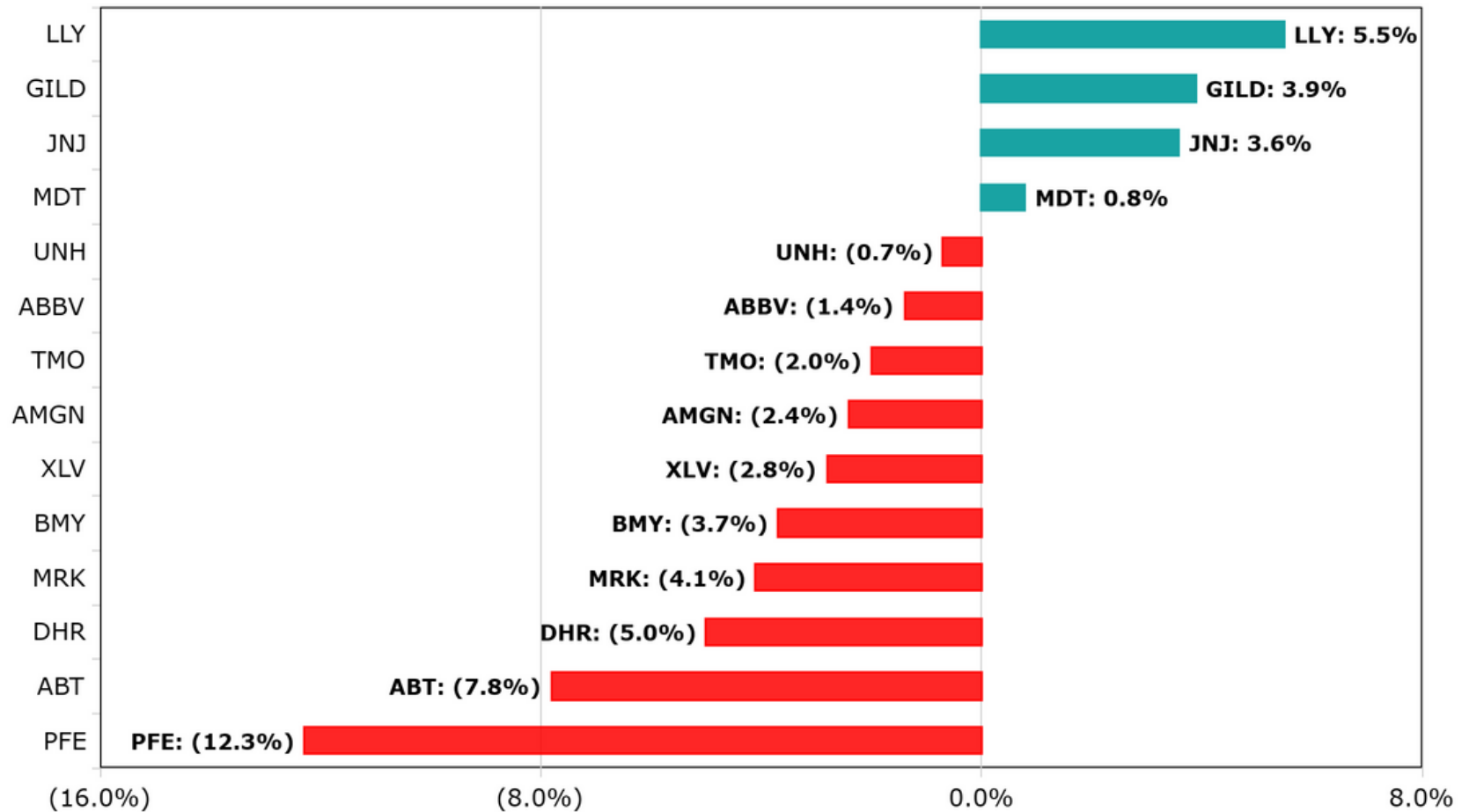
Quarterly Returns PFE, SPY - Q1 (5 Yr Median)

Year	PFE Returns		SPY Returns	
2023	(20.4%)		7.0%	
2022	(12.3%)		(4.9%)	
2021	(1.6%)		6.0%	
2020	(16.7%)		(19.9%)	
2019	(2.7%)		13.0%	
2018	(2.0%)		(1.4%)	
2017	5.3%		5.5%	
2016	(8.2%)		0.8%	
2015	11.7%		0.4%	
2014	4.9%		1.3%	
	PFE		SPY	
	5Yr	10Yr	5Yr	10Yr
Median	(12.3%)	(2.4%)	6.0%	1.0%
Mean	(10.7%)	(4.2%)	0.3%	0.8%
Stand-Dev	8.4%	10.2%	13.0%	8.8%
Up %	-	30.0%	60.0%	70.0%



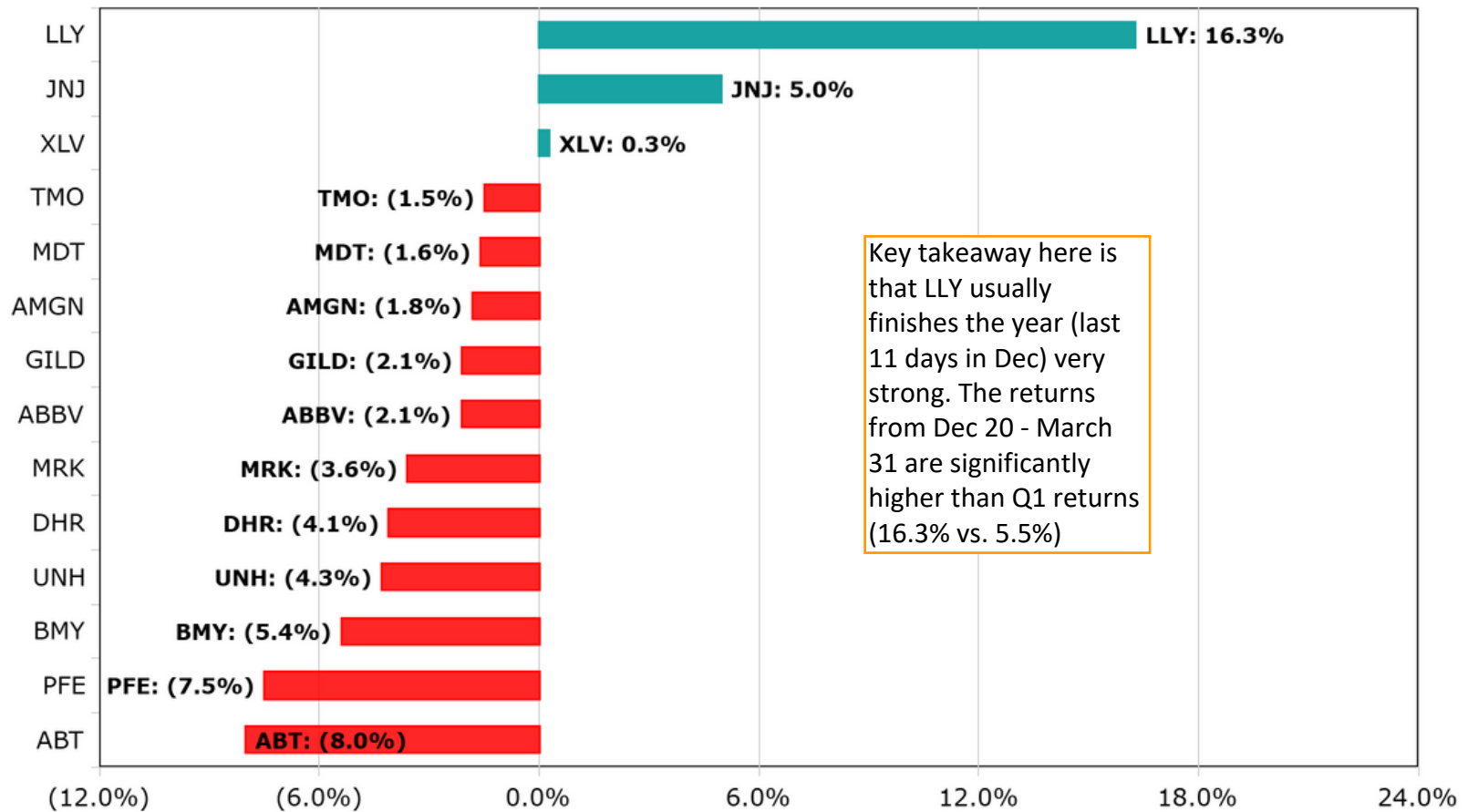
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XLV Health Care Top Holdings | Q1 | Quarterly Returns (5Yr Median)



This bar chart displays the return or other analytic of a group of symbols over a defined time period. The symbol list, analytic displayed, time period, and filters applied are displayed in the title. Symbols can be displayed and sorted alphabetically or in ascending or descending order.

XLV Health Care Top Holdings | (CER) Mar (M) 102 Days | Contextual Expirations Returns™ Report (Median 5Yrs)



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