



Data-Driven Insights, Better Outcomes

Hedging Analysis and Indicative Trades

Mag 7 Stocks + JPM, LLY, QQQ, SPY, XLY

Prepared For: Client B

August 6th, 2024

www.Volworks.com



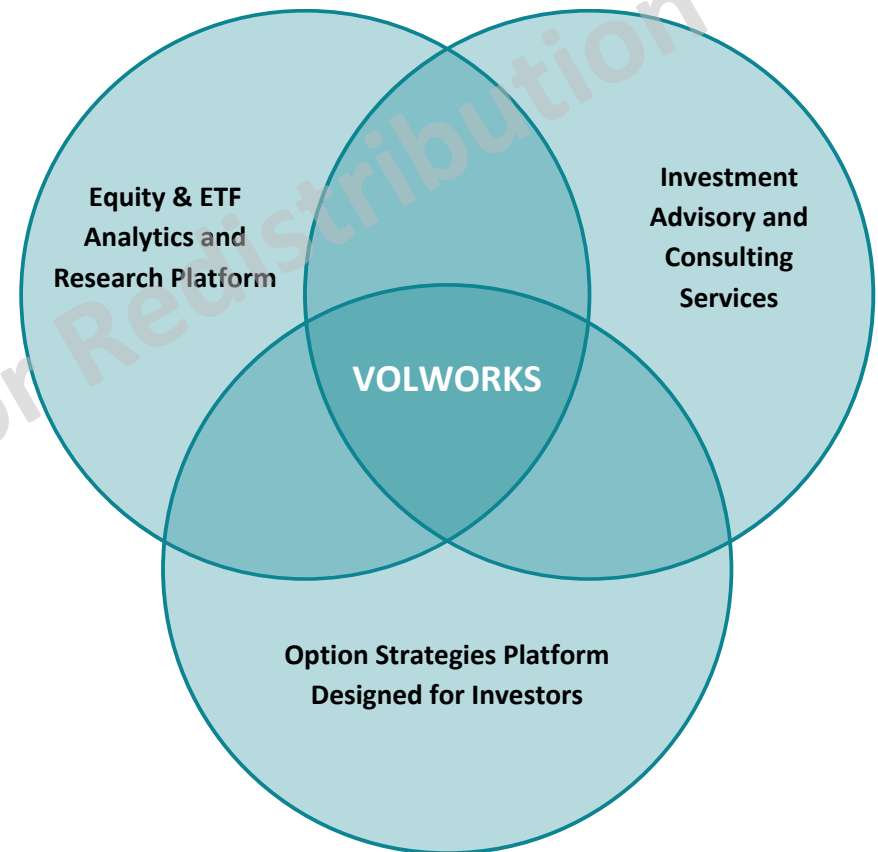
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Company Background

Volworks® is a wealthtech and advisory research/consulting firm specializing in helping investors and advisors make better data-driven decisions for their equity and ETF investments.

The Volworks platform was initially developed to help Volworks Founder manage equity portfolios for a family office client. While the initial focus was on using options strategies to improve outcomes, the platform has evolved into a leading equity analytics platform in addition to its powerful options capabilities, used daily by the Volworks team.

Our team has extensive experience in options trading, asset management, and software development. Volworks Founder Victor Viner previously led two SEC Registered Investment Advisory firms as CEO & CIO, including Volaris, a multibillion-dollar options-based firm with proprietary technology later acquired by Credit Suisse.



Hedging Presentation Overview

In the past few days, Volworks has received many investor and advisory inquiries for hedging ideas and solutions. While hedging strategies are always in demand and a major focus for Volworks, the recent market volatility has highlighted the need to consider hedging equity exposures.

The analysis presented here is purely for illustrative purposes and should not be construed as trade recommendations for any investors. We urge caution and advise investors to conduct their own thorough analysis before making any decisions.

The analysis and indicative Hedging Trades on the following pages were prepared for a Volworks Client with large stock and ETF holdings. The client is concerned about the recent sell-off and increased volatility in the equity markets.

In this presentation, we provide indicative pricing and related analytics for hedging trades for **13 stocks and ETFs**. The hedging strategies analyzed are zero-cost put spread collars and zero-cost Booster Collars™ with different levels of protection. All the trades analyzed are based on a **164-day expiration (January 17, 2025)**

This presentation is specifically designed for accredited and institutional investors, advisors, and traders who are interested in hedging some or all of their equity exposures. We are confident that our methodology and analyses help investors and advisors make better data-driven decisions.

All of the reports, charts, graphs, tables, and derived analytics shown in this presentation were generated directly from the Volworks Platform. For inquiries about how to access the Volworks Platform or Volworks Research, contact us at inquiries@volworks.com

Symbol	Reference Price	MktCap (\$B)	YTD Return	1D Return	5D Return	1M Return	3M Return	6M Return	1Yr Return	3Yr Return	52 Week Low	52 Week High	% of 52 Week High
Average			22.0%	2.6%	(2.9%)	(11.4%)	3.7%	11.8%	36.5%	73.8%			85.4%
AAPL	\$207.97	\$3,209	8.0%	(0.6%)	(4.9%)	(8.1%)	14.5%	9.9%	14.3%	42.3%	\$164.08	\$237.23	87.7%
AMZN	\$164.15	\$1,676	8.0%	1.9%	(9.7%)	(17.9%)	(13.0%)	(3.0%)	17.6%	(1.8%)	\$118.35	\$201.20	81.6%
COST	\$830.12	\$355	25.8%	3.5%	2.5%	(6.3%)	9.7%	16.8%	50.4%	88.8%	\$530.56	\$896.67	92.6%
GOOGL	\$158.92	\$1,970	13.8%	(0.2%)	(6.7%)	(16.6%)	(5.5%)	10.3%	24.0%	17.1%	\$120.21	\$191.75	82.9%
JPM	\$201.32	\$560	18.4%	3.3%	(6.4%)	(1.7%)	4.9%	15.0%	29.0%	27.8%	\$135.19	\$217.56	92.5%
LLY	\$804.02	\$737	37.9%	3.7%	1.7%	(12.1%)	4.9%	14.0%	78.9%	205.2%	\$502.71	\$966.10	83.2%
META	\$500.33	\$1,204	41.4%	5.2%	8.0%	(7.3%)	7.4%	10.0%	61.0%	37.6%	\$274.38	\$542.81	92.2%
MSFT	\$403.46	\$2,937	7.3%	2.1%	(4.6%)	(13.7%)	(2.4%)	(0.5%)	23.1%	39.4%	\$309.45	\$468.35	86.1%
NVDA	\$106.87	\$2,471	115.8%	6.4%	3.0%	(15.1%)	16.0%	56.6%	139.2%	424.7%	\$39.23	\$140.76	75.9%
QQQ	\$445.28	-	8.7%	2.3%	(2.7%)	(10.3%)	1.1%	4.1%	19.7%	21.0%	\$342.35	\$503.52	88.4%
TSLA	\$201.78	\$635	(18.8%)	1.5%	(9.4%)	(19.8%)	9.2%	9.0%	(20.5%)	(13.4%)	\$138.80	\$278.98	72.3%
XLY	\$174.74	-	(2.3%)	2.1%	(5.4%)	(7.7%)	(2.8%)	(0.6%)	1.9%	(3.5%)	\$147.83	\$194.79	89.7%

*Due to the extreme volatility in the market, our Trailing Returns report has prices that are different from the rest of the analysis. The report was run at 1pm CST on 8/6/2024. The rest of the analysis and related pricing are based on closing prices from 8/5/2024.

Put Spread Collars and Booster Collars Report

All Trades Days to Expiration = 164 (Expiration Date (1/17/2025))

Symbol	Strategy	Price	Protection Range \$	Price to Boost (\$)	Collar Cap	Prob. Stock > Cap	Max Return %	Ann. Max Return %	Protection Range %	CER 5Yrs Weighted	Downside Beta (5 Yr)
AAPL	PS Collar	\$209.00	\$200 - \$170		\$235	26.4%	12.6%	28.0%	96% - 81%	6.4%	1.21
AAPL	PS Collar	\$209.00	\$200 - \$180		\$240	22.3%	15.2%	33.6%	96% - 86%	6.4%	1.21
AAPL	PS Collar	\$209.00	\$190 - \$170		\$250	16.3%	19.5%	43.2%	91% - 81%	6.4%	1.21
AAPL	B Collar	\$209.00	\$200- \$180	\$210.00	\$230	28.6%	11.4%	25.2%	96% - 86%	6.4%	1.21
AMZN	PS Collar	\$160.81	\$155 - \$130		\$185	26.1%	15.7%	34.7%	96% - 81%	(6.9%)	1.10
AMZN	PS Collar	\$160.81	\$155 - \$135		\$190	22.6%	18.6%	41.1%	96% - 84%	(6.9%)	1.10
AMZN	PS Collar	\$160.81	\$145 - \$130		\$205	13.9%	27.5%	60.9%	90% - 81%	(6.9%)	1.10
AMZN	B Collar	\$160.81	\$155- \$135	\$165.00	\$185	26.1%	15.7%	34.7%	96% - 84%	(6.9%)	4.40
COST	PS Collar	\$801.59	\$760 - \$640		\$915	23.8%	14.1%	31.2%	95% - 80%	9.0%	0.65
COST	PS Collar	\$801.59	\$760 - \$680		\$940	19.1%	17.2%	38.0%	95% - 85%	9.0%	0.65
COST	PS Collar	\$801.59	\$720 - \$640		\$965	15.0%	20.4%	45.2%	90% - 80%	9.0%	0.65
COST	B Collar	\$801.59	\$760- \$680	\$805.00	\$910	24.0%	14.0%	30.9%	95% - 85%	9.0%	0.65
GOOGL	PS Collar	\$159.14	\$150 - \$125		\$185	23.5%	16.1%	35.7%	94% - 79%	2.7%	1.45
GOOGL	PS Collar	\$159.14	\$150 - \$135		\$190	18.9%	19.6%	43.4%	94% - 85%	2.7%	1.45
GOOGL	PS Collar	\$159.14	\$145 - \$125		\$190	19.0%	19.5%	43.2%	91% - 79%	2.7%	1.45
*GOOGL	B Collar	\$159.14	\$150- \$135	\$160.00	\$180	26.0%	14.2%	31.4%	94% - 85%	2.7%	1.45
JPM	PS Collar	\$194.90	\$185 - \$155		\$215	27.8%	10.7%	23.6%	95% - 80%	13.5%	1.29
JPM	PS Collar	\$194.90	\$185 - \$165		\$220	23.3%	13.2%	29.3%	95% - 85%	13.5%	1.29
JPM	PS Collar	\$194.90	\$175 - \$155		\$230	16.5%	17.9%	39.7%	90% - 80%	13.5%	1.29
JPM	B Collar	\$194.90	\$185- \$165	\$195.00	\$215	27.3%	10.9%	24.2%	95% - 85%	13.5%	1.29
LLY	PS Collar	\$775.32	\$740 - \$620		\$940	22.0%	21.0%	46.6%	95% - 80%	13.4%	0.19
LLY	PS Collar	\$775.32	\$740 - \$660		\$980	17.3%	26.5%	58.7%	95% - 85%	13.4%	0.19
LLY	PS Collar	\$775.32	\$700 - \$620		\$1020	14.0%	31.4%	69.4%	90% - 80%	13.4%	0.19
*LLY	B Collar	\$775.32	\$740- \$660	\$780.00	\$920	23.6%	19.3%	42.7%	95% - 85%	13.4%	0.19
META	PS Collar	\$475.60	\$450 - \$380		\$580	21.4%	22.1%	48.8%	95% - 80%	1.2%	1.04
META	PS Collar	\$475.60	\$450 - \$405		\$615	15.6%	29.2%	64.6%	95% - 85%	1.2%	1.04
META	PS Collar	\$475.60	\$430 - \$380		\$625	14.1%	31.3%	69.3%	90% - 80%	1.2%	1.04
META	B Collar	\$475.60	\$450- \$405	\$480.00	\$575	21.7%	21.8%	48.3%	95% - 85%	1.2%	1.04

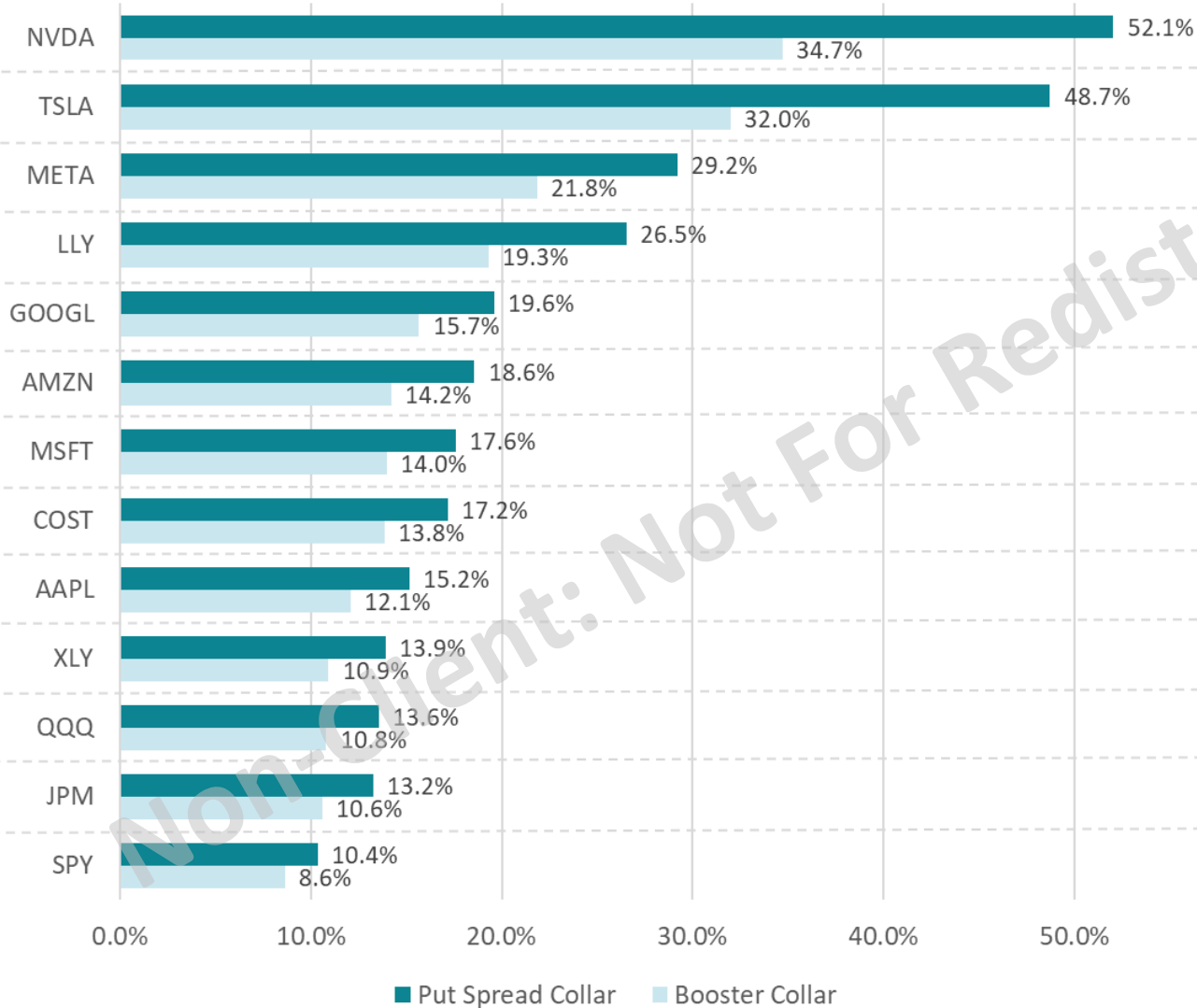
Put Spread Collars and Booster Collars Report

All Trades Days to Expiration = 164 (Expiration Date (1/17/2025))

Symbol	Strategy	Price	Protection Range \$	Price to Boost (\$)	Collar Cap	Prob. Stock > Cap	Max Return %	Ann. Max Return %	Protection Range %	CER 5Yrs Weighted	Downside Beta (5 Yr)
MSFT	PS Collar	\$395.08	\$375 - \$315		\$450	24.3%	13.9%	30.8%	95% - 80%	5.7%	0.94
MSFT	PS Collar	\$395.08	\$375 - \$335		\$465	19.0%	17.6%	38.9%	95% - 85%	5.7%	0.94
MSFT	PS Collar	\$395.08	\$355 - \$315		\$480	14.3%	21.4%	47.3%	90% - 80%	5.7%	0.94
MSFT	B Collar	\$395.08	\$375- \$335	\$400.00	\$445	24.5%	13.8%	30.6%	95% - 85%	5.7%	0.94
*NVDA	PS Collar	\$100.52	\$95 - \$80		\$140	16.6%	39.3%	87.0%	95% - 80%	21.9%	1.93
NVDA	PS Collar	\$100.52	\$95 - \$85		\$153	11.6%	52.1%	115.2%	95% - 85%	21.9%	1.93
NVDA	PS Collar	\$100.52	\$90 - \$80		\$156	10.6%	55.2%	122.1%	90% - 80%	21.9%	1.93
NVDA	B Collar	\$100.52	\$95- \$85	\$101.00	\$135	18.8%	34.7%	76.8%	95% - 85%	21.9%	1.93
QQQ	PS Collar	\$435.41	\$415 - \$350		\$480	26.7%	11.3%	25.0%	95% - 80%	4.2%	1.05
QQQ	PS Collar	\$435.41	\$415 - \$370		\$490	21.9%	13.6%	30.0%	95% - 85%	4.2%	1.05
QQQ	PS Collar	\$435.41	\$390 - \$350		\$510	15.5%	17.0%	37.6%	90% - 80%	4.2%	1.05
QQQ	B Collar	\$435.41	\$415- \$370	\$439.78	\$480	27.6%	10.8%	23.9%	95% - 85%	4.2%	1.05
SPY	PS Collar	\$516.88	\$490 - \$415		\$565	26.3%	9.2%	20.3%	95% - 80%	4.2%	1.00
SPY	PS Collar	\$516.88	\$490 - \$440		\$570	21.0%	10.4%	22.9%	95% - 85%	4.2%	1.00
SPY	PS Collar	\$516.88	\$465 - \$415		\$580	18.2%	12.2%	27.0%	90% - 80%	4.2%	1.00
SPY	B Collar	\$516.88	\$490- \$440	\$520.00	\$560	27.7%	8.6%	19.1%	95% - 85%	4.2%	1.00
TSLA	PS Collar	\$198.32	\$190 - \$160		\$270	17.7%	36.3%	80.2%	96% - 81%	19.3%	2.68
TSLA	PS Collar	\$198.32	\$190 - \$170		\$295	12.5%	48.7%	107.8%	96% - 86%	19.3%	2.68
TSLA	PS Collar	\$198.32	\$180 - \$160		\$300	11.5%	51.5%	113.8%	91% - 81%	19.3%	2.68
*TSLA	B Collar	\$198.32	\$190- \$170	\$200.00	\$260	19.9%	32.0%	70.8%	96% - 86%	19.3%	2.68
XLY	PS Collar	\$171.09	\$163 - \$135		\$190	27.4%	11.1%	24.5%	95% - 79%	0.0%	1.24
XLY	PS Collar	\$171.09	\$163 - \$145		\$195	22.6%	13.9%	30.8%	95% - 85%	0.0%	1.24
XLY	PS Collar	\$171.09	\$154 - \$135		\$200	17.0%	16.9%	37.5%	90% - 79%	0.0%	1.24
XLY	B Collar	\$171.09	\$163- \$145	\$172.00	\$185	28.5%	10.6%	23.5%	95% - 85%	0.0%	1.24

We especially like these trades. For more details, contact us directly.

**Put Spread Collar and Booster Collar Max Return | 95% - 85% Protection Range
164 Days to January 17, 2025 Expiration**

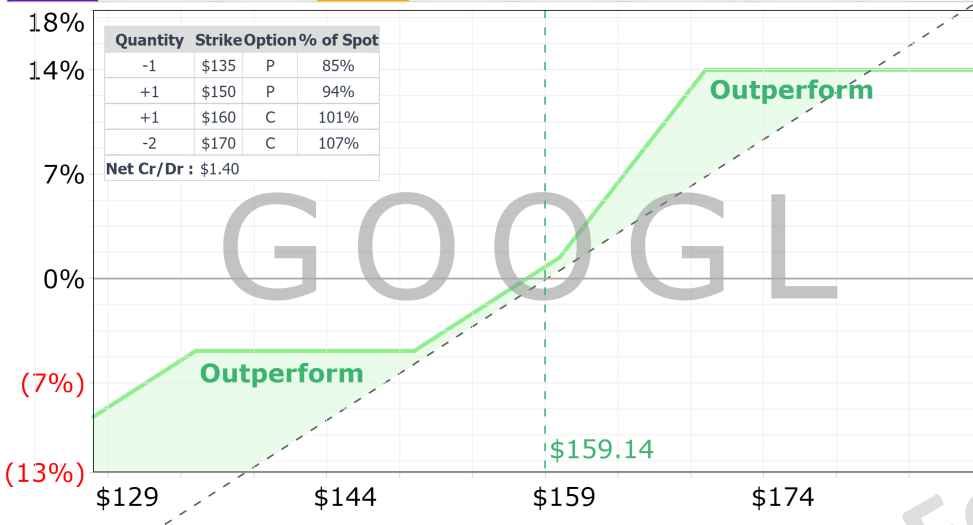


This chart shows the Max Return trade-offs between the Zero-Cost Put Spread Collars and Zero-Cost Booster Collars. While the Booster Collars have a lower Max Return, their out-performance relative to their caps makes them compelling trades for many investors.

GOOGL \$159.14 | Booster Collar | 165 Days to 01/17/25 Exp

Trade date 08/05/24

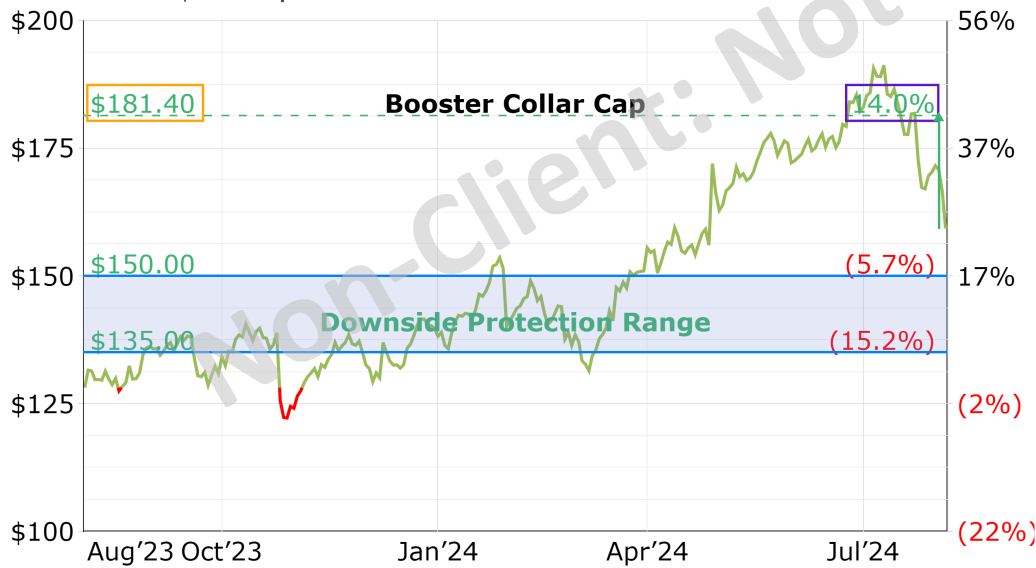
Max Return %	Ann. Max Return %	Price to Boost (\$)	Collar Cap	Prob. Stock > Cap	Protection Range \$	Protection Range %	Booster Impact Metric	CER 5Yrs Weighted
14%	30.9%	\$160	\$181.4	25%	\$150-\$135	94% - 85%	-	2.5%



Payoff: Strategy vs Stock

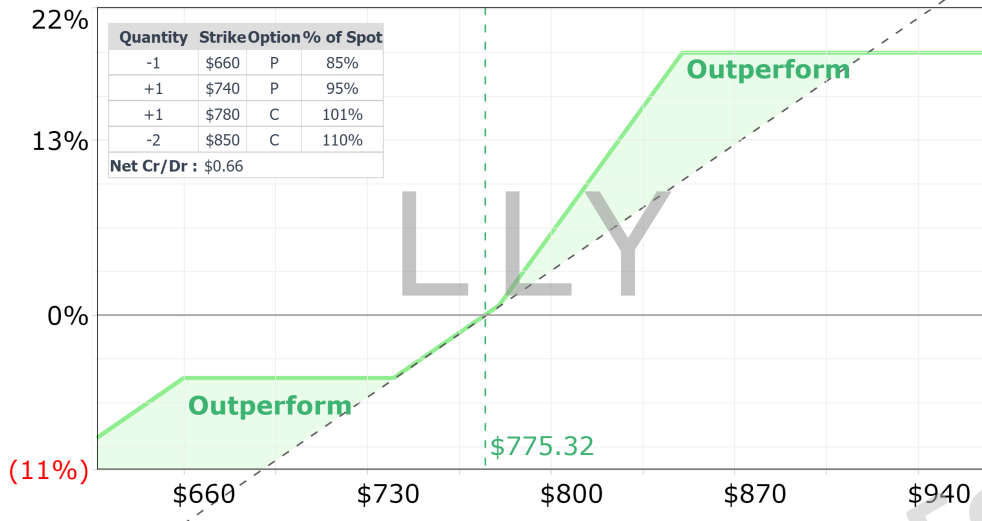
Stock Price	Return		\$ PnL	
	Booster Collar	Stock	Booster Collar	Stock
\$120	(14.3%)	(24.6%)	(\$22.74)	(\$39.14)
\$130	(8.0%)	(18.3%)	(\$12.74)	(\$29.14)
\$135	(4.9%)	(15.2%)	(\$7.74)	(\$24.14)
\$150	(4.9%)	(5.7%)	(\$7.74)	(\$9.14)
\$159.14	0.9%	0%	\$1.40	\$0.00
\$160	1.4%	0.5%	\$2.26	\$0.86
\$165	7.7%	3.7%	\$12.26	\$5.86
\$170	14.0%	6.8%	\$22.26	\$10.86
\$181.4	14.0%	14.0%	\$22.26	\$22.26
\$190	14.0%	19.4%	\$22.26	\$30.86
\$200	14.0%	25.7%	\$22.26	\$40.86

GOOGL \$159.14 | 1 Year Price & Performance with Booster Collar Trade



Trade date 08/06/24

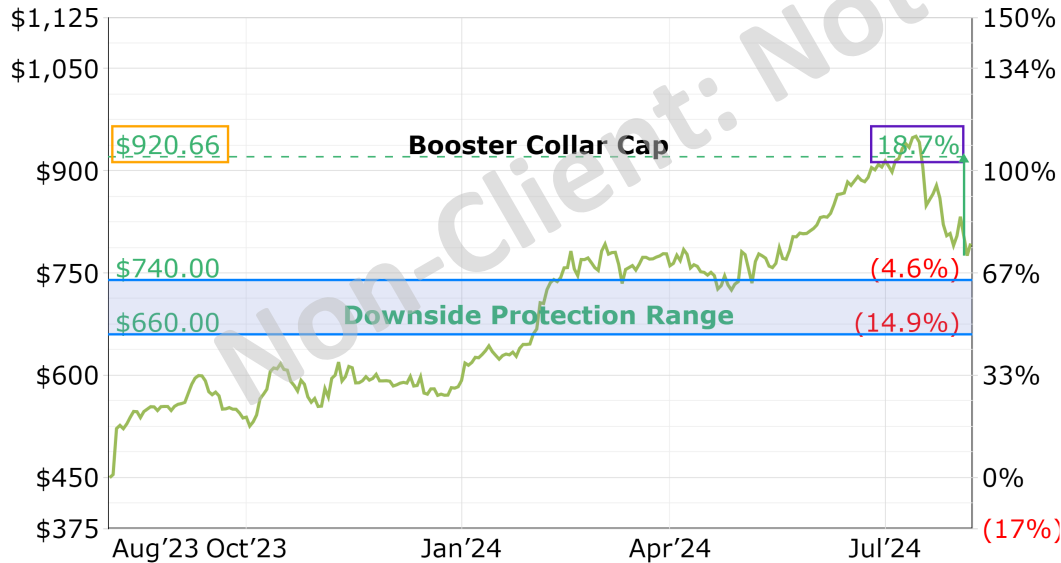
Max Return %	Ann. Max Return %	Price to Boost (\$)	Collar Cap	Prob. Stock > Cap	Protection Range \$	Protection Range %	Booster Impact Metric	CER 5Yrs Weighted
18.7%	41.7%	\$780	\$920.66	22.8%	\$740-\$660	95% - 85%	-	13.4%



Payoff: Strategy vs Stock

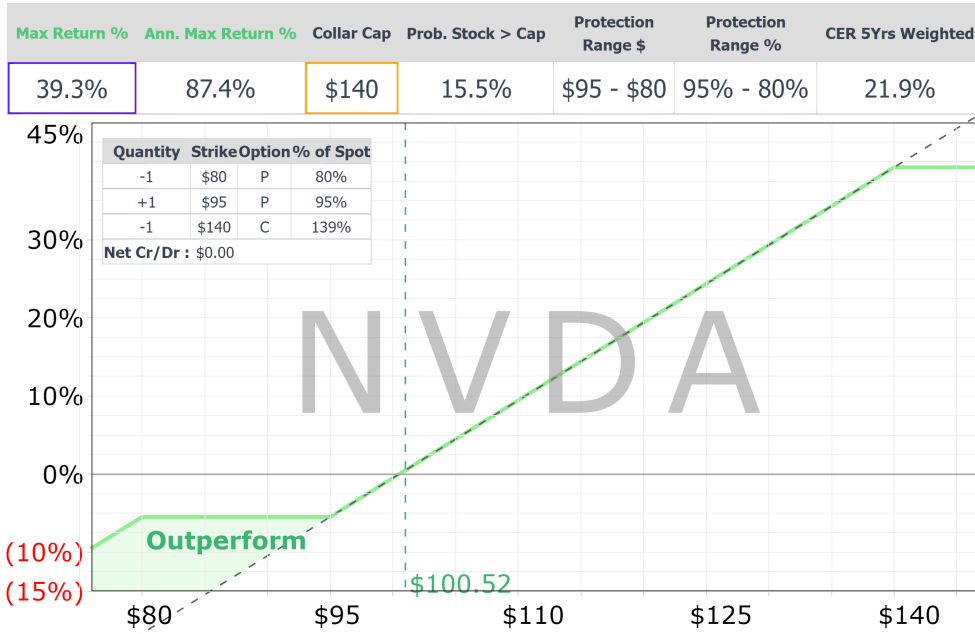
Stock Price	Return		\$ PnL	
	Booster Collar	Stock	Booster Collar	Stock
\$595	(12.9%)	(23.3%)	(\$99.66)	(\$180.32)
\$625	(9.0%)	(19.4%)	(\$69.66)	(\$150.32)
\$660	(4.5%)	(14.9%)	(\$34.66)	(\$115.32)
\$740	(4.5%)	(4.6%)	(\$34.66)	(\$35.32)
\$775.32	0.1%	0%	\$0.66	\$0.00
\$780	0.7%	0.6%	\$5.34	\$4.68
\$805	7.1%	3.8%	\$55.34	\$29.68
\$825	12.3%	6.4%	\$95.34	\$49.68
\$850	18.8%	9.6%	\$145.34	\$74.68
\$920.66	18.8%	18.7%	\$145.34	\$145.34
\$965	18.8%	24.5%	\$145.34	\$189.68
\$1,015	18.8%	30.9%	\$145.34	\$239.68

LLY \$775.32 | 1 Year Price & Performance with Booster Collar Trade



NVDA \$100.52 | Put Spread Collar | 164 Days to 01/17/25 Exp

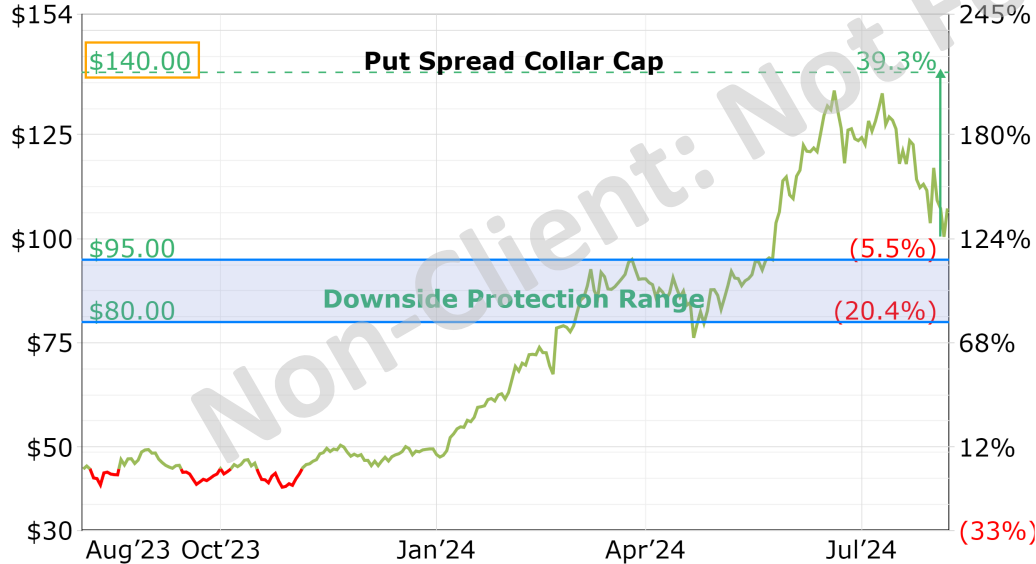
Trade date 08/06/24



Payoff: Strategy vs Stock

Stock Price	Return		\$ PnL	
	Put Spread Collar	Stock	Put Spread Collar	Stock
\$70	(15.4%)	(30.4%)	(\$15.52)	(\$30.52)
\$75	(10.5%)	(25.4%)	(\$10.52)	(\$25.52)
\$80	(5.5%)	(20.4%)	(\$5.52)	(\$20.52)
\$95	(5.5%)	(5.5%)	(\$5.52)	(\$5.52)
\$100.52	0%	0%	\$0.00	\$0.00
\$115	14.4%	14.4%	\$14.48	\$14.48
\$125	24.4%	24.4%	\$24.48	\$24.48
\$140	39.3%	39.3%	\$39.48	\$39.48
\$145	39.3%	44.2%	\$39.48	\$44.48
\$155	39.3%	54.2%	\$39.48	\$54.48

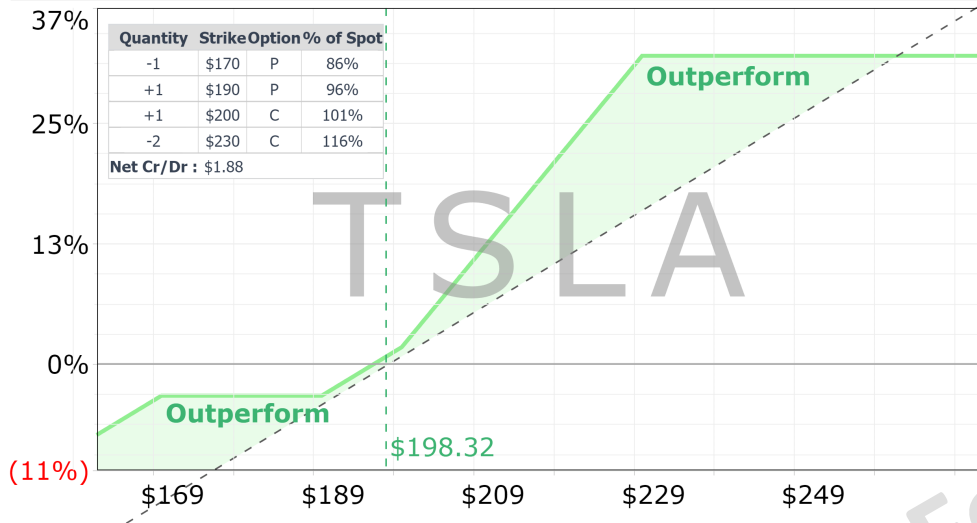
NVDA \$100.52 | 1 Year Price & Performance with Put Spread Collar Trade



TESLA \$198.32 | Booster Collar | 165 Days to 01/17/25 Exp

Trade date 08/05/24

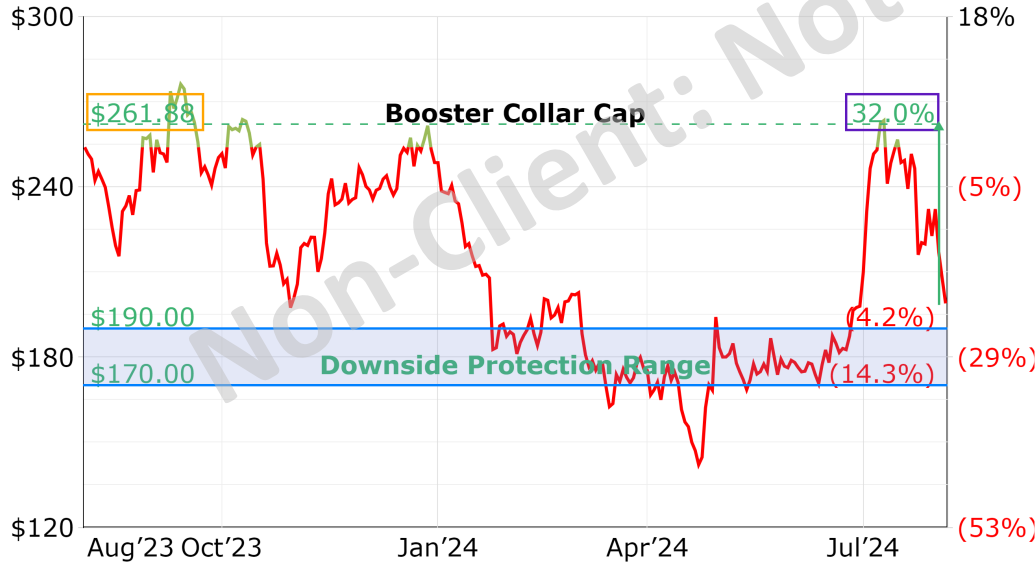
Max Return %	Ann. Max Return %	Price to Boost (\$)	Collar Cap	Prob. Stock > Cap	Protection Range \$	Protection Range %	Booster Impact Metric	CER 5Yrs Weighted
32%	70.9%	\$200	\$261.88	19.1%	\$190-\$170	96% - 86%	-	18.8%



Payoff: Strategy vs Stock

Stock Price	Return		\$ PnL	
	Booster Collar	Stock	Booster Collar	Stock
\$155	(10.8%)	(21.8%)	(\$21.44)	(\$43.32)
\$160	(8.3%)	(19.3%)	(\$16.44)	(\$38.32)
\$170	(3.3%)	(14.3%)	(\$6.44)	(\$28.32)
\$190	(3.3%)	(4.2%)	(\$6.44)	(\$8.32)
\$198.32	1.0%	0%	\$1.88	\$0.00
\$200	1.8%	0.8%	\$3.56	\$1.68
\$210	11.9%	5.9%	\$23.56	\$11.68
\$220	22.0%	10.9%	\$43.56	\$21.68
\$230	32.1%	16.0%	\$63.56	\$31.68
\$261.88	32.1%	32.0%	\$63.56	\$63.56
\$275	32.1%	38.7%	\$63.56	\$76.68
\$290	32.1%	46.2%	\$63.56	\$91.68

TESLA \$198.32 | 1 Year Price & Performance with Booster Collar Trade



Volworks Main | Put Notional Cost

Filters: DTE 164

Symbol	CER™ ((5 Yr MEAN))	Down Beta	70 Long Put	75 Long Put	80 Long Put	85 Long Put	90 Long Put	95 Long Put	80-60 Put Spread	90-80 Put Spread	95-80 Put Spread	95-85 Put Spread	95-90 Put Spread	95-80-65 Butterfly	95-85-75 Butterfly
Average	12.5%	1.21	1.7%	2.3%	3.1%	4.1%	5.4%	7.0%	2.1%	2.3%	3.9%	2.9%	1.6%	2.1%	1.1%
AAPL	15.9%	1.21	0.9%	1.2%	1.7%	2.9%	4.0%	5.4%	1.3%	2.3%	3.7%	2.6%	1.5%	2.5%	1.2%
AMZN	(5.9%)	1.10	1.8%	2.1%	3.1%	3.7%	5.3%	7.4%	2.3%	2.2%	4.3%	3.7%	2.1%	2.4%	1.7%
COST	8.6%	0.65	0.7%	1.0%	1.5%	2.2%	3.2%	4.6%	1.1%	1.7%	3.1%	2.4%	1.4%	2.2%	1.3%
GOOGL	6.9%	1.45	1.2%	1.8%	2.2%	3.3%	4.9%	5.9%	1.6%	2.6%	3.6%	2.5%	1.0%	2.2%	1.0%
JPM	17.5%	1.29	0.9%	1.2%	1.8%	2.6%	3.7%	5.2%	1.3%	1.9%	3.4%	2.6%	1.5%	2.2%	1.3%
LLY	14.7%	0.19	1.8%	2.6%	3.8%	5.1%	6.6%	8.4%	2.9%	2.8%	4.6%	3.3%	1.8%	2.1%	0.9%
META	2.1%	1.04	2.0%	3.0%	3.8%	5.1%	6.7%	8.3%	2.7%	2.9%	4.5%	3.2%	1.6%	2.2%	1.1%
MSFT	6.9%	0.94	1.0%	1.5%	2.1%	2.9%	3.9%	5.4%	1.6%	1.8%	3.2%	2.5%	1.4%	1.8%	1.1%
NVDA	26.6%	1.93	4.8%	6.0%	7.5%	9.2%	11.1%	13.3%	4.6%	3.6%	5.8%	4.1%	2.2%	2.0%	0.9%
QQQ	7.1%	1.05	1.1%	1.5%	2.1%	2.8%	3.7%	5.2%	1.6%	1.6%	3.1%	2.4%	1.5%	1.8%	1.0%
SPY	6.4%	1.00	0.9%	1.2%	1.6%	2.1%	2.9%	3.8%	1.0%	1.3%	2.2%	1.7%	1.0%	1.4%	0.8%
TSLA	52.8%	2.68	4.3%	5.5%	7.0%	8.7%	10.7%	12.9%	4.5%	3.7%	6.0%	4.2%	2.2%	2.2%	1.0%
XLY	3.3%	1.24	0.8%	1.2%	1.5%	2.3%	3.5%	5.1%	1.1%	2.0%	3.6%	2.8%	1.6%	2.5%	1.5%

Symbol	DTE	CER Wtd 5yrs	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Average		7.3%	3.8%	(2.3%)	11.0%	16.5%	(11.3%)	33.2%	26.9%	1.1%	(11.6%)	13.0%
AAPL	164	6.4%	11.4%	(15.3%)	10.3%	11.5%	(24.3%)	61.8%	15.9%	11.5%	(16.4%)	6.5%
AMZN	164	(6.9%)	(6.9%)	7.2%	5.2%	30.8%	(8.9%)	4.3%	(1.1%)	(14.1%)	(29.4%)	11.0%
COST	164	9.0%	18.4%	3.8%	(2.2%)	21.9%	(4.6%)	13.1%	6.6%	8.7%	(10.4%)	25.0%
GOOGL	164	2.7%	(10.9%)	7.4%	2.6%	21.1%	(11.8%)	26.3%	17.3%	(4.7%)	(16.0%)	11.4%
JPM	164	13.5%	(0.2%)	(16.7%)	27.0%	20.6%	(11.0%)	25.1%	45.1%	(8.9%)	17.1%	9.3%
LLY	164	13.4%	16.1%	(3.3%)	(5.8%)	4.3%	14.4%	25.3%	23.2%	(9.8%)	14.2%	20.5%
META	164	1.2%	3.4%	1.0%	1.6%	5.9%	(18.4%)	20.4%	0.6%	(16.0%)	(17.3%)	22.6%
MSFT	164	5.7%	7.3%	7.3%	7.8%	23.6%	(1.1%)	24.1%	(0.3%)	3.3%	(14.9%)	22.3%
NVDA	164	21.9%	13.0%	33.1%	76.6%	35.1%	(38.9%)	63.6%	14.5%	17.2%	4.4%	33.2%
QQQ	164	4.2%	6.6%	(9.5%)	5.4%	15.3%	(9.1%)	21.9%	15.3%	(4.1%)	(10.8%)	13.2%
SPY	164	4.2%	5.0%	(10.3%)	3.9%	13.4%	(6.7%)	15.3%	13.8%	(1.1%)	(3.8%)	7.5%
TSLA	164	19.3%	(19.0%)	(23.0%)	6.8%	(4.2%)	(20.4%)	121.2%	177.8%	32.9%	(52.9%)	(15.0%)
XLY	164	0%	5.8%	(10.9%)	3.5%	15.7%	(5.6%)	9.7%	20.3%	(0.6%)	(14.4%)	1.7%

The Contextual Expiration Return™ (CER) shows the median, mean, and weighted recency-adjusted average returns of the past 5 and/or 10 years for a given number of days to the listed option's expiration dates (DTE). For example, from (6/6/24), there are 106 days until the September monthly expiration (9/20/24). Our platform calculates the returns starting from the date that is 106 days prior to each of the September Monthly expirations for the past 10 years. Then, we calculate the mean, median, recency-adjusted average return, standard deviation, and other statistics for our reports.

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- 6 of the 13 symbols here (10 stocks and 3 ETFs) have weighted 5 yr. average CERs < 5%.
- AMZN has the lowest CER of -6.9%. It was down 29.4% in 2023 and 14.1% in 2022 during the same time period. AMZN shareholders should seriously consider hedging AMZN based on its recent seasonal performance.

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