Data-Driven Insights, Better Outcomes

Healthcare Sector:

Insights, Reports, Charts, and Trade Recommendations

November 1st, 2023
www.Volworks.com

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Insights and Trade Recommendations

Insights and Trade Recommendations

Portfolio Construction Methodology:

- We start with the S&P **500** Stocks and then use our Screener App to create customized portfolios

- Our first filter was to select the healthcare sector stocks: **66** stocks

- Next we filtered on healthcare stocks with market caps > **$90** billion = **17** stocks

- Analyzed January expiration **1/19/2024** - **81** Days to Expiration ("DTE") for our Contextual Expiration Returns™ ("CER") Analysis

- We used **10** Yr median returns throughout our analysis

  We added the XLV Sector Select SPDR ETF for healthcare to our analysis

Insights: Volworks Contextual Expiration Returns™ are based on median 10 year returns.

Sector Insights

- **2023** has been a terrible year for healthcare stocks

- **Q4** was the XLV's best quarter by a wide margin with a median return of **8.2%**

- November was the best month with a **3.9%** median return vs **3.0** for SPY. It's more than **50%** higher than the next highest month, July at **2.5%**

- **82%** of the **17** stocks are down year-to-date (**77%** of all HC stocks down YTD) vs. **56%** of all non-healthcare S&P **500** stocks

- All **17** stocks had positive Nov monthly returns. Nov was the only month that all stocks were positive

- Avg Downside Beta = **.26** vs. **1.15** for all non-healthcare S&P **500** stocks. This shows why healthcare is considered a defensive sector

- **15** out of **17** stocks positive **Q4**, VRTX down **0.8%** and GILD down **2.6%**

Individual Stocks Insights

- LLY and VRTX are the best YTD performing stocks by a wide margin

- The **3** stocks with the highest CERs for Jan, Feb, and Mar **2024** Expirations (ABBV, UNH, ISRG) each beat the SPY's CERs for the same period

Insights and Trade Recommendations

- LLY, PFE, and GILD have Booster Impact Ratio > **10** for Jan Expiration **81** DTE

- ABBV is the top performing stock during the same time period over the past **10** years, with the second best risk-adjusted return

  - Was the only stock positive **10** out of the past **10** years with a median return **10.3%** for Jan expirations with **81** days-to-expiration ("DTE")

  - Jan CER is in the top quartile of all **81-day** rolling returns for the past **10** years. MRK is the only other stock in the top quartile for the same time period

  - Outperformed the SPY **80%** of the time for Jan CERs as did UNH

  - Has the highest November monthly return of **9%**

  - Only had one down Nov (**2015**) in the past **10** years, down **2.4%**

- LLY is a great candidate for a Booster Trade with a Booster Impact Metric of **12.1**, the highest of all the stocks

- ISRG is another great candidate for a Booster Trade with a Max Return of **17**% for **80** days

- VRTX is the only stock that has outperformed the XLV and SPY for every time period analyzed in our performance report

- DHR, MDT, and TMO are the best candidates for covered call

- JNJ has the lowest CER for Jan and Feb and is the only stock with a negative CER for either month (**-.03%** for Feb)

Trade Recommendations: (Booster trades assume investor owns the stock prior to the trade)

1. AbbVie (ABBV), United Health Care (UNH), Intuitive Surgical (ISRG): Consider buying each stock or adding to existing positions

2. Intuitive Surgical (ISRG) Booster Trade for **1/19/2024** Expiration

3. Eli Lilly and Company (LLY) Booster Trade for **1/19/2024** Expiration

4. Abbott (ABT) Booster Trade for **1/19/2024** Expiration

5. Eli Lilly and Company (LLY) Covered Call for **12/8/2023** Expiration

6. Abbott (ABT) Covered Call for **12/8/2023** Expiration

Insights and Trade Recommendations

S&P 500 Healthcare Stocks & SPDR Sector ETF "XLV" vs S&P 500 Analysis

	S&P 500 Non Healthcare Stocks (438 Stocks)	S&P 500 Healthcare Stocks with Mkt Cap > $90B (17 Stocks)	S&P 500 Healthcare Stocks with Mkt Cap < $90B (48 Stocks)	XLV	S&P 500 Equally Weighted Index "RSP"	S&P 500 Cap Weighted Index "SPY"
YTD Return	-1.4%	-6.6%	-15.8%	-8.8%	-3.5%	8.7%
Avg November Return (Avg of 10 Yr Median Returns)	3.5%	3.8%	3.8%	4.1%	3.0%	3.0%
Avg 4th QTR Return (Avg of 10 Yr Median Returns)	7.1%	6.6%	7.1%	8.2%	6.4%	6.7%
Drawdown (12M)	27.5%	24.5%	34.4%	13.5%	14.4%	10.9%
% of Stocks With YTD Positive Returns	44.0%	23.5%	22.5%	23.1%	41.4%	41.4%
% of Stocks with 50D & 200D MA > 0	14.5%	17.6%	10.4%	12.3%	17.6%	17.6%
Avg CER (Avg of 10 Yr Median Returns)						
12/31/2023	3.8%	3.7%	4.5%	3.9%	3.9%	3.7%
1/19/2024	5.2%	5.7%	7.3%	6.3%	5.4%	4.9%
2/16/2024	6.7%	5.1%	7.1%	5.6%	6.7%	5.2%

The difference between the SPY (cap weighted) and RSP (equally weighted) shows the impact of the "Magnificent 7 stocks."

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Select Sector SPDR ETFs

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Sector SPDR ETFs | Screener Report

Filters: DTE 79: 2024-01-19

Symbol	Price	YTD	1M Return	% of 52 Week High	DTE	CER™(10 Yr Median)	CER% (10 Yr Median)	CER StdDev 10 Yr	Volworks CER™ Ratio	Booster Impact Metric	Median DTE RR 10Yr	12M DD	Implied Volatility (30D ATM)	Down Beta (5Yr)
Average		2.9%	(2.5%)	87.7%		4.5%	62.6%		0.53	5.22	2.4%	17.1%	19.6%	1.01
XLC	$64.72	34.9%	(1.3%)	94.1%	79	11.2%	83.6%	10.8%	1.03	-2.20	3.2%	14.1%	21.3%	0.97
XLK	$164.01	31.8%	0.0%	91.0%	79	6.3%	62.5%	8.8%	0.71	3.00	4.6%	12.1%	21.6%	1.13
XLY	$152.10	17.8%	(5.5%)	85.9%	79	3.4%	52.4%	9.2%	0.37	4.00	3.1%	16.9%	23.3%	1.25
XLI	$98.36	0.2%	(3.0%)	88.8%	79	6.5%	76.7%	8.5%	0.77	1.20	2.3%	13.5%	17.5%	1.20
XLB	$76.06	(2.1%)	(3.2%)	88.7%	79	4.3%	65.1%	10.0%	0.43	3.50	2.2%	13.5%	18.7%	0.92
XLE	$85.19	(2.6%)	(5.8%)	90.6%	79	1.8%	53.4%	19.9%	0.09	9.70	0.9%	20.4%	23.8%	1.71
XLF	$32.36	(5.4%)	(2.4%)	87.5%	79	5.3%	70.3%	12.4%	0.43	1.00	2.5%	18.1%	17.5%	1.20
XLV	$124.54	(8.3%)	(3.3%)	88.9%	79	5.9%	73.6%	6.4%	0.92	0.20	2.6%	13.5%	14.2%	0.38
XLP	$67.86	(9.0%)	(1.4%)	87.6%	79	3.1%	61.7%	4.6%	0.67	2.70	1.6%	16.2%	14.5%	0.42
XLRE	$33.10	(10.4%)	(2.8%)	79.1%	79	1.1%	45.5%	5.4%	0.20	27.90	1.7%	24.2%	23.0%	1.03
XLU	$59.69	(15.3%)	1.3%	82.1%	79	0.9%	44.2%	4.8%	0.19	6.40	1.7%	25.8%	20.4%	0.95

The Communications Services Sector ETF (XLC) has outperformed every other sector by a wide margin for the same time period over the past 10 years.

Surprisingly, the Technology Sector ETF (XLK) has the lowest 12 month draw down of the 11 sectors in the S&P 500.

Sample: Not For Redistribution

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Sector SPDR ETFs | Contextual Expiration Returns™ (10 Yr Median) | Screener Report |
79 Days to Expiration (01/19/2024)

Key Insights

This chart shows the Communications Sector's outperformance relative to the other 10 sectors for Jan Expirations.
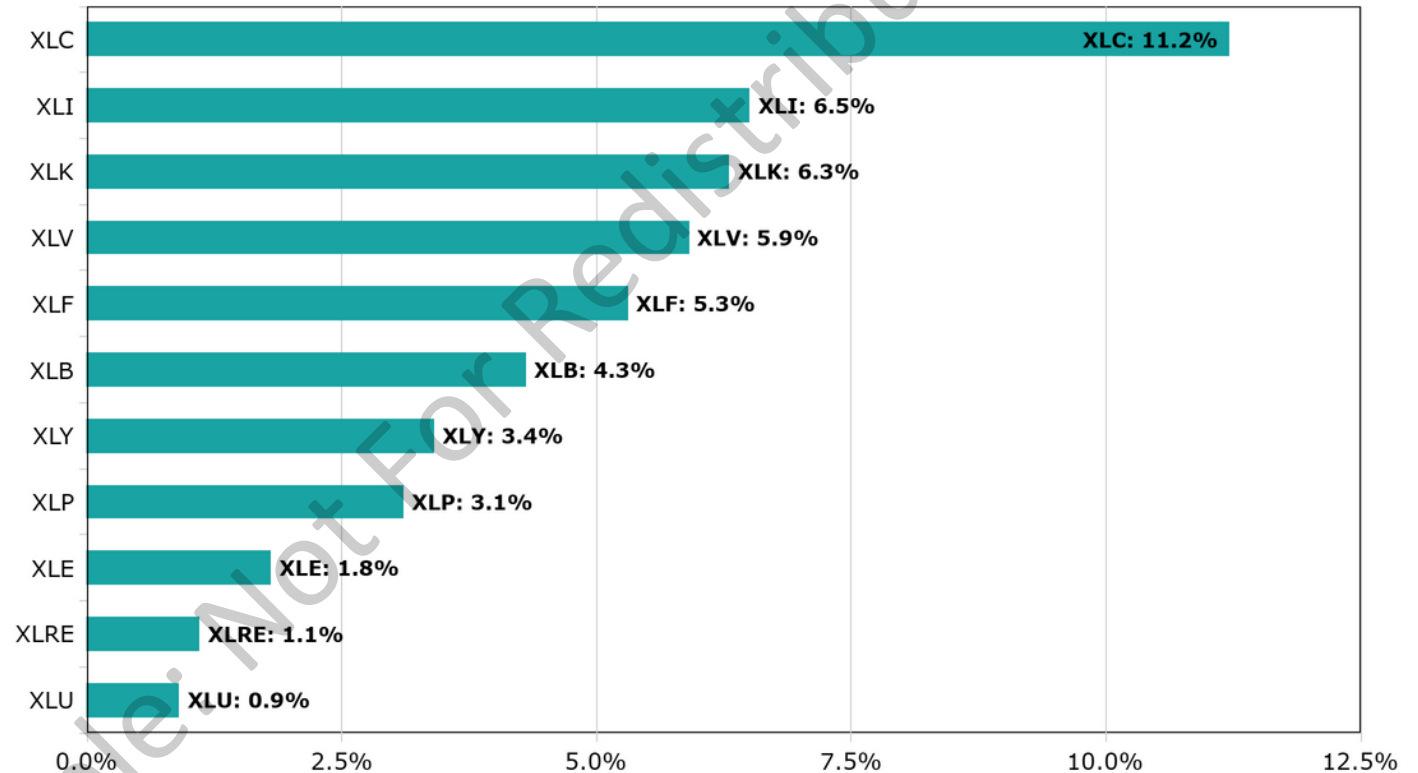
This bar chart displays the return or other analytic of a group of symbols over a defined time period. The symbol list, analytic displayed, time period, and filters applied are displayed in the title. Symbols can be displayed and sorted alphabetically or in ascending or descending order.

Sector SPDR ETFs | Trailing Returns

Symbol	Price	Sector	YTD Return	5D Return	1M Return	3M Return	6M Return	1Yr Return	3Yr Return	52 Week Price Range		% of 52 Week High
Average			2.1%	(0.7%)	(3.2%)	(9.6%)	(3.9%)	1.4%	32.7%			87.0%
SPY	$415.59		8.7%	(1.2%)	(2.8%)	(9.0%)	(0.1%)	6.8%	27.3%	$371.01 — $457.79		90.8%
XLC	$64.39	Comm Serv	34.2%	(3.7%)	(1.8%)	(6.4%)	7.5%	31.3%	8.8%	$72.34 — $85.72		93.6%
XLK	$162.85	Technology	30.9%	(0.8%)	(0.7%)	(8.5%)	8.0%	25.7%	46.9%	$45.41 — $68.81		90.3%
XLY	$150.96	Cons Discr	16.9%	(0.6%)	(6.2%)	(12.6%)	2.1%	4.1%	5.6%	$76.59 — $94.08		85.3%
XLI	$97.64	Industrials	(0.6%)	(0.6%)	(3.7%)	(11.4%)	(2.4%)	3.2%	28.7%	$30.98 — $37.00		88.2%
XLB	$75.72	Materials	(2.5%)	1.7%	(3.6%)	(11.2%)	(6.0%)	1.3%	19.8%	$92.60 — $110.75		88.3%
XLE	$84.91	Energy	(2.9%)	(4.4%)	(6.1%)	(1.1%)	(0.3%)	(4.9%)	195.6%	$118.82 — $180.26		90.3%
XLF	$32.01	Financial	(6.4%)	0.0%	(3.5%)	(9.1%)	(3.5%)	(6.4%)	34.2%	$66.22 — $77.50		86.5%
XLV	$123.83	Healthcare	(8.8%)	(2.7%)	(3.8%)	(8.4%)	(7.3%)	(6.8%)	21.8%	$32.19 — $41.83		88.4%
XLP	$67.62	Cons Stapl	(9.3%)	0.7%	(1.7%)	(11.1%)	(12.7%)	(7.6%)	8.6%	$56.19 — $72.67		87.3%
XLRE	$32.45	Real Estate	(12.1%)	(0.1%)	(4.8%)	(14.4%)	(14.0%)	(11.9%)	(5.0%)	$123.14 — $140.10		77.6%
XLU	$59.18	Utilities	(16.1%)	2.9%	0.4%	(11.7%)	(14.2%)	(12.2%)	(5.1%)	$126.26 — $176.97		81.4%

Key insight from this report is it's been a bad year for healthcare!

Overall, it's been a disappointing year for most sectors with 8 of the 11 S&P 500 sectors down year-to-date.

Sample: Not For Redistribution

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Sector SPDR ETFs | Monthly Returns (10Yr Median)

Symbol	Price	Sector	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Median	% Up	% Down
Average			(0.0%)	(0.2%)	1.2%	2.1%	1.3%	0.7%	2.4%	0.1%	(1.9%)	0.8%	2.6%	0.8%	0.9%	68.9%	31.1%
SPY	$418.20		(0.5%)	1.3%	0.9%	1.0%	1.3%	0.7%	2.9%	0.2%	(2.4%)	2.3%	3.0%	1.1%	1.0%	83.3%	16.7%
XLV	$124.54	Healthcare	1.1%	(0.7%)	0.2%	1.3%	1.7%	1.5%	3.1%	0.6%	(1.7%)	2.2%	4.1%	0.3%	1.2%	83.3%	16.7%
XLI	$98.36	Industrials	(2.0%)	4.0%	(0.5%)	1.3%	1.1%	0.1%	1.9%	0.2%	(1.3%)	0.9%	4.0%	(0.4%)	0.6%	66.7%	33.3%
XLF	$32.36	Financial	(0.9%)	0.4%	(2.0%)	1.6%	1.7%	(1.0%)	3.4%	(0.1%)	(3.0%)	2.7%	3.9%	1.6%	1.0%	58.3%	41.7%
XLC	$64.72	Comm Serv	0.5%	(2.9%)	1.9%	6.5%	1.9%	2.8%	3.5%	0.0%	(4.6%)	0.0%	3.8%	2.0%	1.9%	66.7%	33.3%
XLK	$164.01	Technology	1.4%	0.9%	1.7%	1.1%	3.9%	0.4%	3.7%	2.0%	(1.4%)	2.8%	3.8%	1.0%	1.5%	91.7%	8.3%
XLY	$152.10	Cons Discr	0.3%	0.0%	2.3%	1.3%	1.2%	2.2%	2.1%	(1.1%)	(1.5%)	0.6%	3.0%	0.2%	0.9%	75.0%	25.0%
XLB	$76.06	Materials	(2.1%)	1.9%	0.4%	2.3%	0.8%	0.5%	2.5%	(0.5%)	(2.1%)	(0.4%)	2.4%	0.6%	0.5%	66.7%	33.3%
XLP	$67.86	Cons Stapl	(0.3%)	(0.5%)	1.5%	2.1%	0.8%	(1.0%)	2.3%	(0.1%)	(1.7%)	0.8%	1.9%	1.2%	0.8%	58.3%	41.7%
XLRE	$33.10	Real Estate	0.2%	(2.2%)	3.8%	(0.2%)	1.2%	1.8%	2.5%	0.5%	(3.2%)	(0.8%)	1.1%	0.1%	0.4%	66.7%	33.3%
XLE	$85.19	Energy	(0.2%)	0.1%	1.2%	4.0%	0.4%	1.0%	(1.4%)	(1.5%)	1.7%	(2.5%)	0.7%	1.4%	0.5%	66.7%	33.3%
XLU	$59.69	Utilities	1.8%	(2.9%)	2.7%	1.4%	(0.1%)	(1.1%)	2.5%	0.9%	(2.1%)	2.0%	(0.5%)	0.5%	0.7%	58.3%	41.7%

The Healthcare Sector ETF (XLV) has the highest November monthly median return (10 Yrs) of all the sectors.

November is also the best performing month for the SPDR Sector ETFs (10 Yr Median).

Sample: Not For Redistribution

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Monthly Returns XLV, XLI, XLF, XLK, SPY - November (10 Yr Median)

Year	XLV NOV Returns	XLI NOV Returns	XLF NOV Returns	XLK NOV Returns	SPY NOV Returns
2022	4.7%	7.8%	6.9%	6.3%	5.6%
2021	(3.1%)	(3.6%)	(5.7%)	4.5%	(0.8%)
2020	7.9%	16.0%	16.8%	11.4%	10.9%
2019	5.0%	4.5%	5.1%	5.4%	3.6%
2018	8.1%	3.8%	2.6%	(2.0%)	1.9%
2017	2.9%	4.2%	3.5%	1.4%	3.1%
2016	2.1%	9.1%	14.0%	0.2%	3.7%
2015	(0.3%)	0.9%	2.0%	0.7%	0.4%
2014	3.5%	3.1%	2.3%	4.8%	2.7%
2013	4.7%	3.7%	4.4%	3.1%	3.0%

	XLV		XLI		XLF		XLK		SPY	
	5Yr	10Yr	5Yr	10Yr	5Yr	10Yr	5Yr	10Yr	5Yr	10Yr
Median	5.0%	4.1%	4.5%	4.0%	5.1%	3.9%	5.4%	3.8%	3.6%	3.0%
Mean	4.5%	3.6%	5.7%	4.9%	5.1%	5.2%	5.1%	3.6%	4.2%	3.4%
Stand-Dev	4.5%	3.4%	7.1%	5.2%	8.1%	6.4%	4.8%	3.8%	4.4%	3.2%
Up %	80.0%	80.0%	80.0%	90.0%	80.0%	90.0%	80.0%	90.0%	80.0%	90.0%

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 3 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).

Key Insights

The 10 year median returns for the Sector ETFs analyzed are all consistent and outperformed the SPY with a range of 3.8% - 4.1% compared to the SPY's 3.0%

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Sector SPDR ETFs | Quarterly Returns (10Yr Median)

Symbol	Price	Sector		Q1	Q2	Q3	Q4		Median	Avg Up	Avg Down		Q1 % Up	Q2 % Up	Q3 % Up	Q4 % Up
Average				2.1%	3.9%	0.4%	5.6%		2.6%	3.5%	(0.5%)		61.1%	73.4%	53.6%	76.1%
SPY	$418.20			1.0%	3.4%	1.0%	6.7%		2.2%	2.2%	-		70.0%	80.0%	70.0%	90.0%
XLF	$32.36	Financial		(1.5%)	2.9%	2.1%	8.9%		2.5%	2.9%	(1.5%)		40.0%	80.0%	70.0%	90.0%
XLK	$164.01	Technology		2.2%	5.5%	3.6%	8.3%		4.5%	4.5%	-		80.0%	70.0%	70.0%	90.0%
XLV	$124.54	Healthcare		0.7%	3.3%	0.8%	8.2%		2.1%	2.1%	-		50.0%	90.0%	60.0%	80.0%
XLB	$76.06	Materials		2.7%	3.1%	(0.4%)	7.7%		2.9%	3.1%	(0.4%)		70.0%	80.0%	30.0%	80.0%
XLY	$152.10	Cons Discr		3.5%	3.9%	0.9%	6.7%		3.7%	3.7%	-		70.0%	80.0%	70.0%	80.0%
XLI	$98.36	Industrials		1.6%	3.2%	(0.7%)	6.6%		2.4%	3.2%	(0.7%)		60.0%	70.0%	50.0%	90.0%
XLP	$67.86	Cons Stapl		0.4%	1.5%	(1.2%)	6.2%		1.0%	1.5%	(1.2%)		70.0%	60.0%	40.0%	80.0%
XLE	$85.19	Energy		(0.7%)	3.9%	(1.8%)	6.0%		1.6%	5.0%	(1.2%)		50.0%	50.0%	40.0%	70.0%
XLRE	$33.10	Real Estate		2.0%	3.2%	(0.1%)	2.2%		2.1%	2.2%	(0.1%)		62.5%	87.5%	50.0%	57.1%
XLU	$59.69	Utilities		3.1%	1.6%	1.2%	1.1%		1.4%	1.4%	-		60.0%	60.0%	60.0%	60.0%
XLC	$64.72	Comm Serv		8.7%	10.4%	(0.2%)	0.2%		4.4%	8.7%	(0.2%)		60.0%	80.0%	50.0%	60.0%

Q4 is the best performing quarter for healthcare by a wide margin.

Q4 is the best performing quarter for the SPDR Sector ETFs with an average return of 5.6%.

Sample: Not For Redistribution

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Screener Report and Charts

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S&P Healthcare + XLV | Screener Report

Filters: DTE 81: 2024-01-19 | MktCap ($B) >90

Symbol	Price	MktCap ($B)	YTD	1M Return	% of 52 Week High	Days To Earnings	CER™(10 Yr Median)	CER StdDev 10 Yr	Volworks CER™ Ratio	Booster Impact Metric	Down Beta (5Yr)	12M DD	Implied Volatility (30D ATM)
Average			(7.3%)	(5.0%)	80.9%		5.7%		0.68	4.92	0.26	23.8%	26.5%
ABBV	$138.93	$245	(14.0%)	(9.3%)	83.4%	86	10.3%	8.5%	1.21	-2.20	0.28	22.1%	22.7%
ISRG	$258.98	$91	(2.4%)	(11.1%)	73.0%	84	10.2%	11.9%	0.86	5.50	0.52	28.5%	32.6%
UNH	$524.66	$486	(1.0%)	4.2%	94.5%	73	8.5%	10.3%	0.83	-0.20	-0.20	19.7%	19.9%
AMGN	$261.57	$140	(0.4%)	(2.8%)	89.5%	1	8.4%	6.6%	1.26	2.80	0.35	28.6%	27.8%
VRTX	$355.28	$92	23.0%	1.6%	95.0%	7	8.1%	10.8%	0.74	4.10	-0.39	13.1%	27.9%
MRK	$102.82	$261	(7.3%)	(1.1%)	86.9%	86	7.6%	7.3%	1.04	1.90	-0.59	17.1%	22.0%
DHR	$187.88	$139	(20.2%)	(14.4%)	76.5%	84	7.0%	8.8%	0.79	4.50	1.07	26.6%	28.8%
ELV	$441.46	$104	(13.9%)	(0.7%)	80.7%	85	5.9%	11.1%	0.53	3.70	-0.07	24.3%	24.6%
TMO	$431.41	$167	(21.7%)	(13.4%)	71.3%	85	5.8%	8.2%	0.70	4.10	0.77	31.9%	27.7%
XLV	$123.15	$0	(9.4%)	(4.6%)	87.9%	-	5.7%	5.5%	1.03	0.80	0.38	13.5%	17.1%
ABT	$92.85	$161	(15.4%)	(2.8%)	81.0%	85	5.5%	5.9%	0.93	5.00	0.26	22.6%	23.4%
LLY	$560.23	$532	53.1%	1.9%	90.9%	3	5.4%	11.9%	0.45	12.10	0.21	14.2%	39.2%
SYK	$261.91	$99	7.1%	(1.7%)	85.8%	3	4.4%	6.0%	0.73	4.70	0.92	18.6%	34.8%
BMY	$51.02	$104	(29.1%)	(11.9%)	62.9%	86	3.4%	8.5%	0.40	6.30	0.12	39.2%	23.6%
MDT	$69.43	$92	(10.7%)	(11.2%)	76.0%	21	2.4%	8.5%	0.28	6.30	0.69	25.0%	24.0%
GILD	$76.62	$95	(10.8%)	1.4%	85.6%	8	1.6%	8.8%	0.18	11.00	0.09	18.8%	27.1%
PFE	$30.11	$170	(41.2%)	(6.2%)	55.3%	1	1.6%	8.8%	0.18	11.60	0.27	45.3%	33.6%
JNJ	$145.60	$351	(17.6%)	(7.3%)	80.8%	85	0.6%	6.6%	0.08	6.50	0.10	19.9%	20.6%

ABBV is the best performing large cap healthcare stock during the same time period over the past 10 years. It also has the second best risk adjusted return (CER Ratio) behind AMGN.

Sample: Not for Redistribution

Data-Driven Insights Powered by Volworks

Key Insights

This chart shows the percent of times the symbol outperformed the SPY over the past 10 years.

ABBV and UNH have outperformed the SPY in 8 of the past 10 years, while MRK, DHR, ELV, TMO, ABT, and LLY have outperformed the SPY in 7 of the past 10 years.
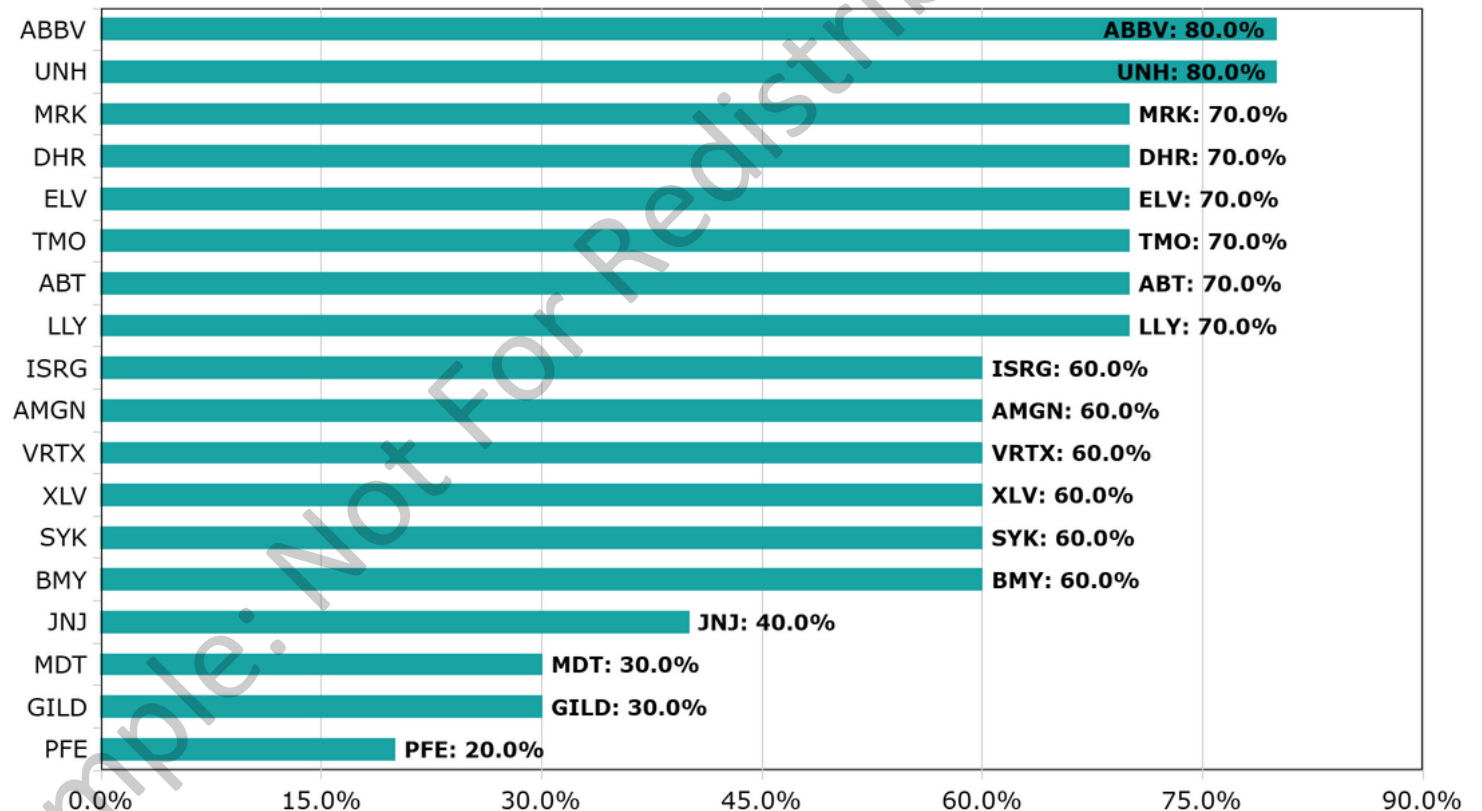
S&P Healthcare + XLV | Contextual Expiration Returns > SPY (10 Yrs) | Screener Report | 81 Days to Expiration (01/19/2024)

Filter: MktCap ($B) >90

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.

Data-Driven Insights Powered by Volworks

Screener - Contextual Expiration Returns™ - ABBV, UNH, MRK, XLV, SPY (10 Yr median)
81 Days to Expiration (01/19/2024) | Filter: MktCap ($B) >90

Year	ABBV CER	UNH CER	MRK CER	XLV CER	SPY CER
2022	2.2%	(12.3%)	8.6%	0.9%	2.5%
2021	15.0%	1.6%	(8.9%)	(3.1%)	(4.8%)
2020	31.7%	8.7%	5.8%	9.7%	10.7%
2019	12.3%	20.8%	10.7%	12.3%	9.4%
2018	10.0%	3.5%	6.2%	2.8%	1.0%
2017	15.0%	16.2%	12.0%	8.8%	9.2%
2016	9.6%	12.3%	6.5%	3.7%	6.7%
2015	10.5%	(6.2%)	(3.3%)	(3.9%)	(9.3%)
2014	6.7%	14.8%	11.7%	7.8%	2.8%
2013	1.3%	8.3%	14.6%	7.7%	4.2%

	ABBV		UNH		MRK		XLV		SPY	
	5Yr	10Yr	5Yr	10Yr	5Yr	10Yr	5Yr	10Yr	5Yr	10Yr
Median	12.3%	10.3%	3.5%	8.5%	6.2%	7.6%	2.8%	5.7%	2.5%	3.5%
Mean	14.2%	11.4%	4.5%	6.8%	4.5%	6.4%	4.5%	4.7%	3.8%	3.2%
Stand-Dev	10.9%	8.5%	12.0%	10.3%	7.8%	7.3%	6.4%	5.5%	6.4%	6.4%
Up %	100.0%	100.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%

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 3 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).

Key Insights

ABBV is the only stock that has not had a negative year in the past 10 years.

It's 10 year median return of 10.3% is also the highest of the group.

Data-Driven Insights Powered by Volworks

Drawdown 12M vs Contextual Expiration Returns™ (10 Yr Median)
S&P Healthcare + XLV : 81 Days to Expiration (01/19/2024) | Filter: MktCap ($B) >90

Key Insights

VRTX, MRK, UNH, and ABBV are the best stocks when comparing drawdowns to CER (contextual expiration returns).

The quad/scatter chart plots two variables, which are listed on the relevant axis as well as in the report's title. The default for this report is to have the "BEST" outcomes in the top right corner. This may be accomplished by having a lower number at the top of the Y-axis or right side of the X-axis, depending on the metrics we are displaying.

Screener Report and Charts Glossary

% of 52 Week High: The current price as a % of the 52 week Highest closing price

1M Return: % return of the Symbol over the past 1 month

Booster Impact Metric: Proprietary metric which measures the amount the Max Return exceeds the % to Boost Return and the CER™ for the given DTE

CER™ (10 Yr MEDIAN): The Contextual Expiration Return™ shows the middle return of past 10 years return for a given number of days to a corresponding expiration date (DTE). For example, if DTE is 37 to September expiration, we look back at each of the previous 37 day periods prior to regular September expiration over the past 10 years.

CER™ StdDev 10 Yr: The Standard Deviation of the CER™ over the past 10 years

Days To Earnings: Calendar days until the next Earnings Release date

Down Beta (5Yr): Beta calculated on months where SPY had negative return over the past 5 years

Drawdown 12M: The maximum peak to trough move on a closing basis over the past 12 months

Implied Volatility (30D ATM): Implied volatility of the theoretical 30 DTE at-the-money strike

MktCap ($B): Market Capitalization (in billions)

Price: Price of the Symbol when the report was generated

Symbol: The stock or ETF being analyzed in the report

YTD: Year To Date % Return of the Symbol

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Contextual Expiration Returns

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S&P Healthcare + XLV | Contextual Expirations Returns™ (Median 10Yrs)

Symbol	Price	12/15 (CER)	46 Days Rank	12/31 (CER)	62 Days Rank	01/19 (CER)	81 Days Rank	02/16 (CER)	109 Days Rank	03/15 (CER)	137 Days Rank	04/19 (CER)	172 Days Rank	06/21 (CER)	235 Days Rank	09/20 (CER)	326 Days Rank
Average		2.8%	56.2%	3.5%	55.8%	5.7%	61.8%	5.5%	56.6%	5.8%	52.8%	6.7%	53.4%	10.2%	54.0%	14.6%	53.6%
SPY	$410.74	2.9%	61.6%	3.8%	63.0%	3.5%	53.8%	5.3%	61.3%	4.8%	50.6%	5.9%	52.0%	7.1%	46.2%	13.4%	62.3%
ABBV	$138.93	8.4%	78.6%	11.1%	80.9%	10.3%	75.3%	7.7%	63.6%	7.5%	58.0%	8.7%	58.7%	13.6%	62.8%	17.3%	56.7%
ABT	$92.85	2.6%	55.5%	4.0%	59.4%	5.5%	62.4%	8.8%	71.5%	6.7%	55.1%	9.7%	63.1%	9.4%	48.4%	16.6%	57.6%
AMGN	$261.57	1.9%	53.9%	1.7%	49.2%	8.4%	73.2%	4.5%	56.8%	5.1%	59.8%	5.7%	57.1%	3.6%	44.7%	10.2%	56.4%
BMY	$51.02	4.8%	70.0%	4.0%	63.3%	3.4%	58.2%	4.3%	60.2%	2.9%	56.6%	5.2%	61.0%	4.5%	55.9%	2.5%	42.4%
DHR	$187.88	1.8%	49.3%	3.0%	52.2%	7.0%	66.0%	5.5%	56.8%	1.6%	32.9%	3.7%	36.5%	8.5%	45.3%	10.4%	34.9%
ELV	$441.46	5.3%	64.4%	5.7%	60.0%	5.9%	54.8%	7.2%	54.4%	13.2%	65.4%	8.4%	47.6%	13.2%	48.2%	16.3%	42.9%
GILD	$76.62	0.6%	53.4%	(1.4%)	45.1%	1.6%	58.5%	0.8%	54.8%	(3.8%)	38.7%	(5.8%)	34.3%	(2.1%)	43.5%	0.7%	51.1%
ISRG	$258.98	2.6%	45.3%	4.1%	47.5%	10.2%	64.4%	8.8%	52.0%	8.1%	47.0%	13.7%	55.7%	19.3%	59.4%	29.6%	61.9%
JNJ	$145.60	0.5%	46.5%	1.0%	49.5%	0.6%	43.6%	(0.3%)	37.2%	1.6%	44.5%	6.0%	62.1%	8.8%	68.9%	8.3%	56.8%
LLY	$560.23	3.3%	54.2%	5.5%	59.6%	5.4%	55.5%	8.4%	57.0%	14.1%	67.3%	10.2%	48.6%	25.9%	75.2%	29.7%	65.9%
MDT	$69.43	0.9%	49.2%	0.0%	42.7%	2.4%	50.4%	1.4%	43.8%	0.8%	39.8%	(1.3%)	36.6%	8.3%	55.7%	10.5%	60.1%
MRK	$102.82	5.4%	75.3%	4.1%	65.1%	7.6%	78.3%	1.0%	41.9%	1.4%	40.8%	5.8%	56.5%	9.2%	58.8%	9.7%	51.6%
PFE	$30.11	3.7%	69.1%	2.3%	60.6%	1.6%	54.7%	0.4%	49.3%	3.2%	59.1%	1.6%	51.9%	1.7%	46.6%	3.0%	44.2%
SYK	$261.91	(1.6%)	27.9%	0.8%	37.7%	4.4%	54.1%	9.6%	72.0%	8.7%	58.9%	10.5%	60.6%	16.8%	71.4%	19.7%	61.8%
TMO	$431.41	2.6%	50.1%	5.0%	58.4%	5.8%	57.6%	9.3%	65.7%	6.9%	52.8%	11.6%	63.3%	10.2%	43.8%	24.1%	62.1%
UNH	$524.66	6.8%	75.6%	8.6%	77.4%	8.5%	71.0%	6.4%	50.2%	10.1%	57.0%	15.4%	67.3%	17.3%	52.6%	26.0%	55.6%
VRTX	$355.28	(1.9%)	32.9%	(0.6%)	38.7%	8.1%	62.8%	8.9%	60.9%	11.0%	61.4%	6.0%	46.2%	11.8%	50.8%	16.4%	46.8%
XLV	$123.15	2.9%	60.9%	3.2%	56.9%	5.7%	71.8%	6.6%	70.6%	5.0%	54.7%	6.3%	53.2%	3.8%	39.4%	11.0%	55.7%

ABBV and MRK's CERs are both in the top quartile of their 81 day rolling returns.

JNJ has the lowest CERs for Jan and Feb and is the only stock with a negative CER for Jan or Feb.
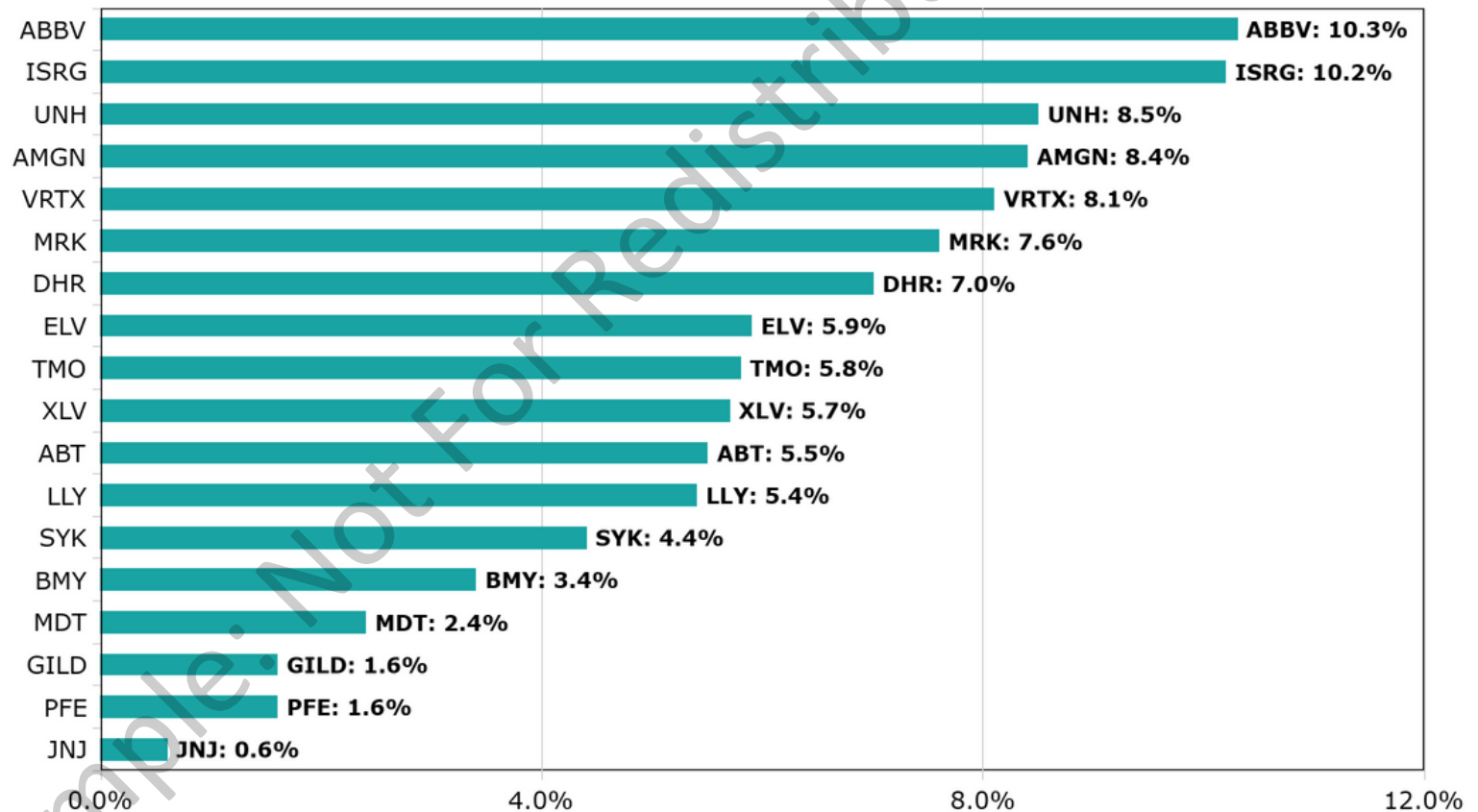
Data-Driven Insights Powered by Volworks

S&P Healthcare + XLV | 01/19 (CER) | Contextual Expirations Returns™ Report (Median 10Yrs)

Key Insights

ABBV and ISRG have the best CERs coming into Jan expiration while JNJ and PFE have the worst.

The XLV's CER of 5.7% is also the average CER for the group showing the benefits of diversification.

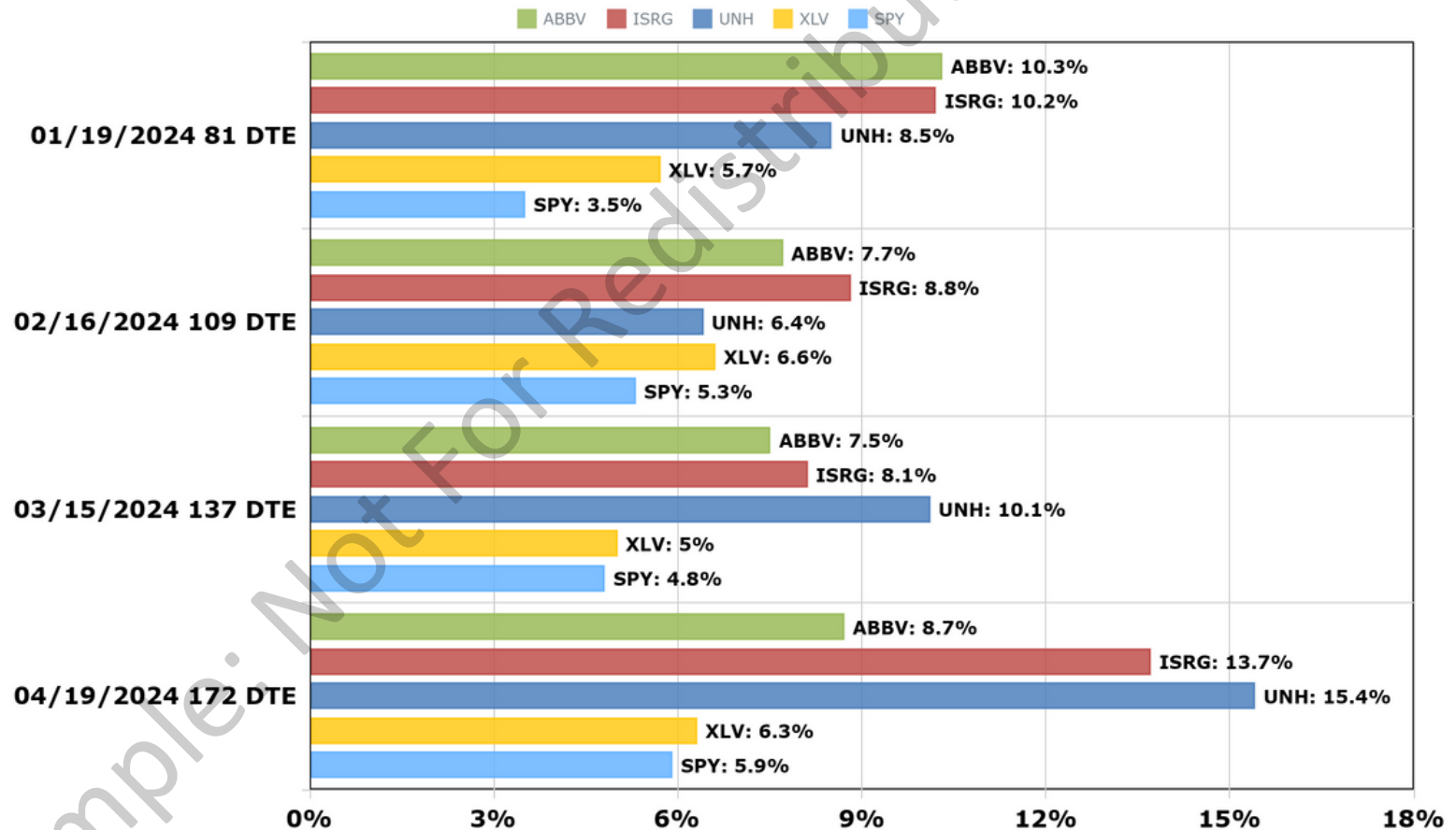| Symbol	CER
ABBV	10.3%
ISRG	10.2%
UNH	8.5%
AMGN	8.4%
VRTX	8.1%
MRK	7.6%
DHR	7.0%
ELV	5.9%
TMO	5.8%
XLV	5.7%
ABT	5.5%
LLY	5.4%
SYK	4.4%
BMY	3.4%
MDT	2.4%
GILD	1.6%
PFE	1.6%
JNJ	0.6%

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.

Data-Driven Insights Powered by Volworks

ABBV, ISRG, UNH, XLV, SPY - Contextual Expirations Returns™ (Median 10Yrs)

Key Insights

This chart shows the top performing CERs for each expiration. Based on this, ABBV, ISRG, and UNH are excellent stocks to own from now through April expiration. Each stock has outperformed the XLV and SPY for the 4 expirations (with the exception of Feb where UNH was 6.4% vs 6.6% for the XLV).

Legend: ABBV | ISRG | UNH | XLV | SPY

01/19/2024 81 DTE
- ABBV: 10.3%
- ISRG: 10.2%
- UNH: 8.5%
- XLV: 5.7%
- SPY: 3.5%

02/16/2024 109 DTE
- ABBV: 7.7%
- ISRG: 8.8%
- UNH: 6.4%
- XLV: 6.6%
- SPY: 5.3%

03/15/2024 137 DTE
- ABBV: 7.5%
- ISRG: 8.1%
- UNH: 10.1%
- XLV: 5%
- SPY: 4.8%

04/19/2024 172 DTE
- ABBV: 8.7%
- ISRG: 13.7%
- UNH: 15.4%
- XLV: 6.3%
- SPY: 5.9%

This chart displays the Contextual Expiration ReturnsTM for a variety of expiration dates for the symbols listed in the title. The Contextual Expiration ReturnsTM displays the average (or median) return over the past 5 or 10 years for a given number of days (DTE) to the expiration cycle listed.

Contextual Expiration Returns Glossary

Expiration Date (CER): The Contextual Expiration Return™ shows the middle return of past 10 years return for a given number of days to a corresponding expiration date (DTE). For example, if DTE is 114 to 2/16/2023 expiration, we look back at each of the previous 114 day periods prior to regular 2/16/2023 expiration over the past 10 years

N Days Rank: Percentile rank of CER™ relative to all rolling return periods of the same number of days

Price: Price of the Symbol when the report was generated

Symbol: The stock or ETF being analyzed in the report

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Booster Strategy: Reports, Trades, and Charts

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S&P Healthcare + XLV | Booster (Median 10Yrs)

Filters: DTE 81: 2024-01-19 | Investor Sentiment Mildly Bullish

Symbol	DTE	Investor Sentiment	Price	Breakeven Price	Price To Boost Return	Cap	Max Return	Ann.Return	Prob Stock > Max Return	CER™ (10Yr MEDIAN)	Booster Impact Metric
Average							12.3%	53.5%	16.1%	5.7%	4.92
LLY	81	Mildly Bullish	$560.23	$562.23	$570.00	$668.00	19.2%	83.6%	13.3%	5.4%	12.10
PFE	81	Mildly Bullish	$30.11	$30.11	$31.00	$35.00	16.2%	70.6%	13.9%	1.6%	11.60
GILD	81	Mildly Bullish	$76.62	$76.97	$77.50	$87.15	13.7%	59.7%	12.4%	1.6%	11.00
JNJ	81	Mildly Bullish	$145.60	$145.33	$150.00	$160.28	10.1%	43.8%	14.6%	0.6%	6.50
BMY	81	Mildly Bullish	$51.02	$51.07	$52.50	$57.45	12.6%	54.8%	13.9%	3.4%	6.30
MDT	81	Mildly Bullish	$69.43	$68.39	$70.00	$76.04	9.5%	41.4%	21.4%	2.4%	6.30
ISRG	81	Mildly Bullish	$258.98	$258.18	$260.00	$300.80	16.1%	70.2%	14.5%	10.2%	5.50
ABT	81	Mildly Bullish	$92.85	$93.12	$95.00	$104.74	12.8%	55.6%	13.5%	5.5%	5.00
SYK	81	Mildly Bullish	$261.91	$258.11	$270.00	$293.80	12.2%	52.9%	17.7%	4.4%	4.70
DHR	81	Mildly Bullish	$187.88	$186.38	$190.00	$211.50	12.6%	54.6%	16.0%	7.0%	4.50
VRTX	81	Mildly Bullish	$355.28	$352.13	$360.00	$403.15	13.5%	58.5%	17.4%	8.1%	4.10
TMO	81	Mildly Bullish	$431.41	$428.76	$440.00	$482.65	11.9%	51.6%	16.5%	5.8%	4.10
ELV	81	Mildly Bullish	$441.46	$439.11	$450.00	$492.35	11.5%	50.1%	16.6%	5.9%	3.70
AMGN	81	Mildly Bullish	$261.57	$262.35	$265.00	$294.23	12.5%	54.2%	15.1%	8.4%	2.80
MRK	81	Mildly Bullish	$102.82	$103.09	$105.00	$114.74	11.6%	50.4%	13.5%	7.6%	1.90
XLV	81	Mildly Bullish	$123.14	$123.19	$124.00	$131.95	7.2%	31.1%	17.5%	5.7%	0.80
UNH	81	Mildly Bullish	$524.66	$521.04	$530.00	$573.63	9.3%	40.6%	19.9%	8.5%	-0.20
ABBV	81	Mildly Bullish	$138.93	$137.58	$140.00	$151.35	8.9%	38.8%	21.5%	10.3%	-2.20

Sample: Not For Redistribution

> LLY has the highest Max Return for the Booster Trades analyzed. It also has the highest Booster Impact Metric which shows the benefit of the Booster for the trade period. Most of the healthcare stocks are good candidates for mildly bullish Booster trades.
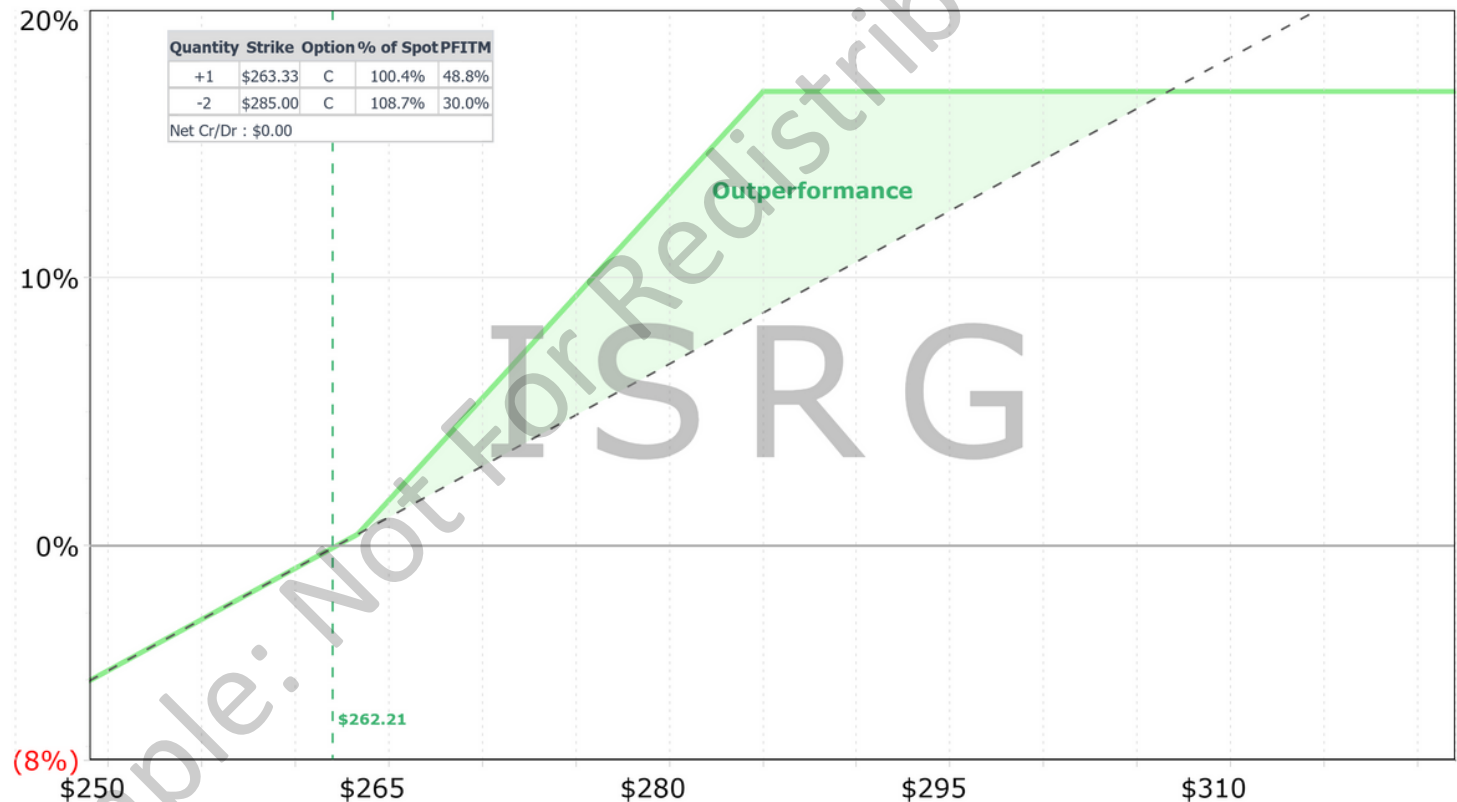
Data-Driven Insights Powered by Volworks

ISRG Booster Payoff Analysis | ISRG: $262.21 | Oct 31, 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 (10YR Median)
1	1/19/24	80	17%	77.4%	$263.33	100.4%	$306.67	16.4%	7.9%

Quantity	Strike	Option	% of Spot	PFITM
+1	$263.33	C	100.4%	48.8%
-2	$285.00	C	108.7%	30.0%
Net Cr/Dr : $0.00				

Outperformance

$262.21

Key Insights

ISRG is a great candidate for a Booster. The trade offers a Max Return of 17% with a 16.4% probability of exceeding the cap of $306.67

This chart 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.

Data-Driven Insights Powered by Volworks

Key Insights

Some investors may not want to cap their upside as the stock was considerably higher than the cap in July this year.

ISRG - (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.
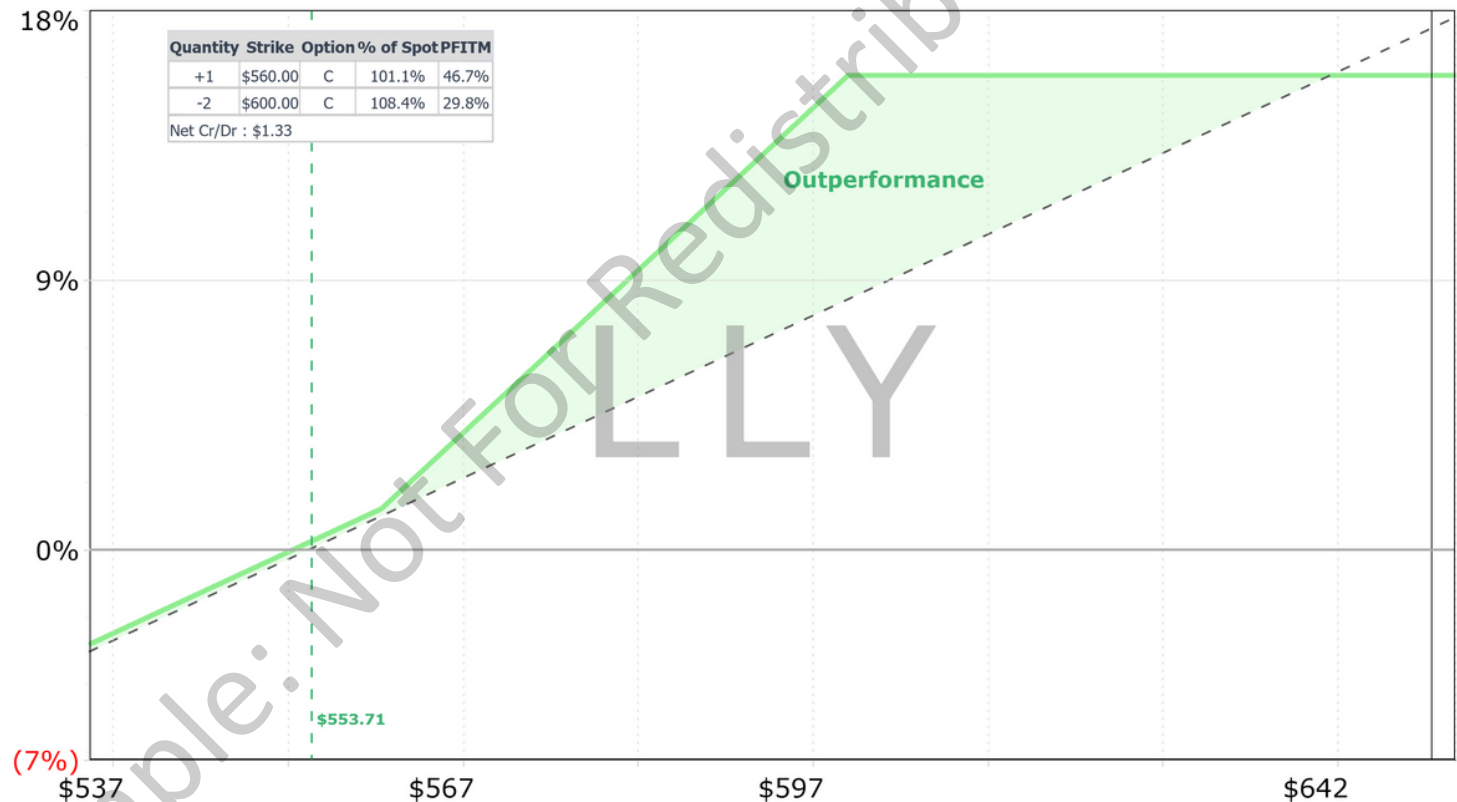
Data-Driven Insights Powered by Volworks

LLY Booster Payoff Analysis | LLY: $553.71 | Oct 31, 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 (10YR Median)
1	1/19/24	80	15.8%	72.2%	$560	101.1%	$641.33	16.7%	6.4%

Quantity	Strike	Option	% of Spot	PFITM
+1	$560.00	C	101.1%	46.7%
-2	$600.00	C	108.4%	29.8%

Net Cr/Dr : $1.33

Outperformance

$553.71

This chart 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.

Key Insights

LLY is an excellent stock to overlay with a Booster. The CER for the same time period for the past 10 years was 6.4%. Our Booster has a Max Return of 15.8%.

The cap of $641.33 is above LLY's all time high of $629.97 (see chart next page).

Data-Driven Insights Powered by Volworks

Key Insights

The Booster Cap is above LLY's all time high.

LLY - (1 Year)

LLY : $553.93

$720.00 — 100%

$641.33   15.8%

$600.00 — 67%

LLY: 53.9%

$400.00 — 11%

$240.00 — (33%)

2022 Jul   2023 Jan   Apr   2023 Jul   Oct

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.
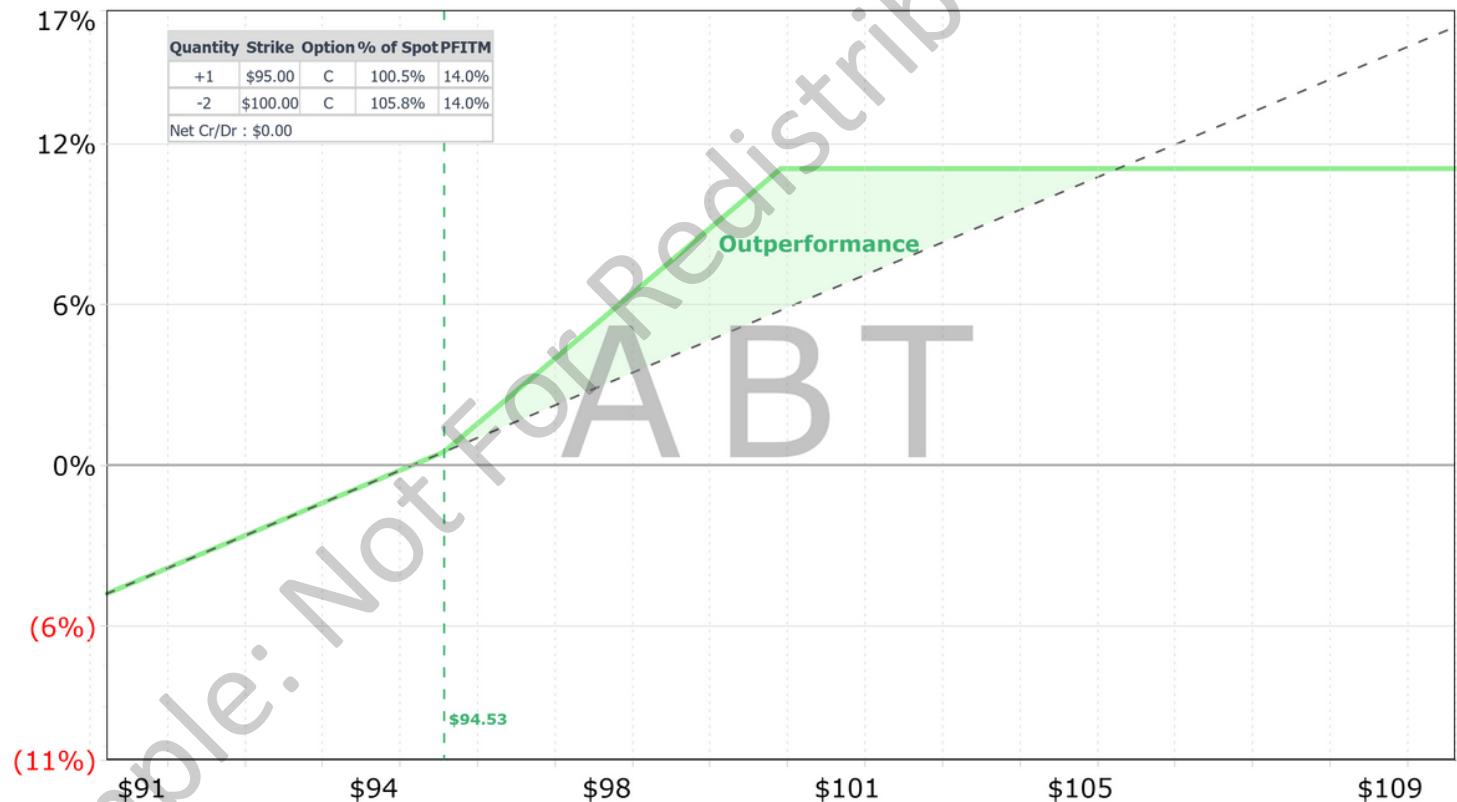
Data-Driven Insights Powered by Volworks

ABT Booster Payoff Analysis | ABT: $94.53 | Oct 31, 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 (10YR Median)
1	1/19/24	80	11.1%	50.5%	$95	100.5%	$105	14%	4.9%

Key Insights

ABT is another good candidate for a Booster with a Max Return of 11.1% and a probability of exceeding the cap of $105 of 14%.

Quantity	Strike	Option	% of Spot	PFITM
+1	$95.00	C	100.5%	14.0%
-2	$100.00	C	105.8%	14.0%

Net Cr/Dr : $0.00

Outperformance

$94.53

This chart 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.

Data-Driven Insights Powered by Volworks

ABT - (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.
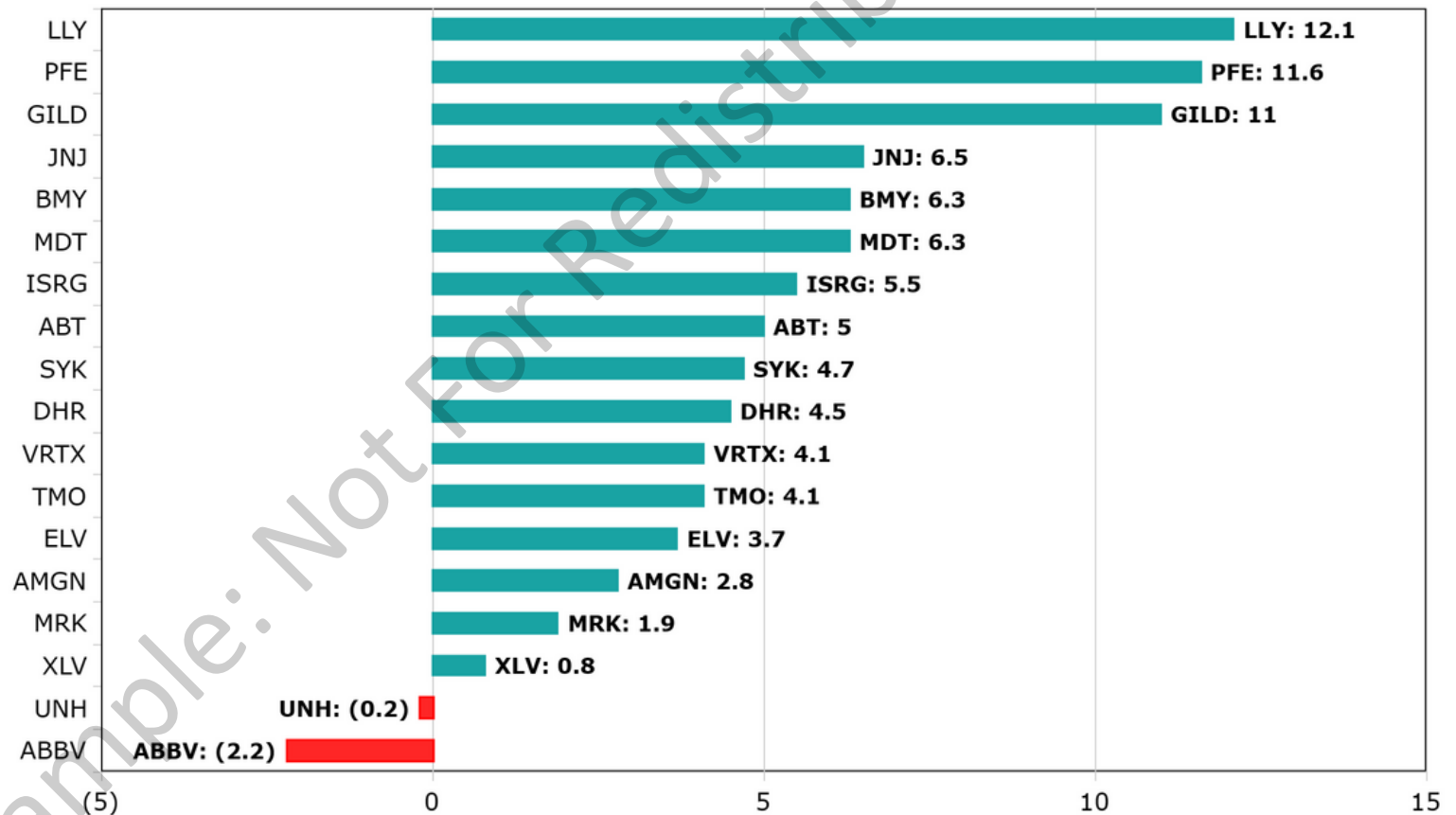
Data-Driven Insights Powered by Volworks

S&P Healthcare + XLV | Booster Impact Metric | Booster (Median 10Yrs) | 81 Days to Expiration (01/19/2024)

Filter: Investor Sentiment Mildly Bullish

Key Insights

Our Booster Impact Ratio shows the benefit of the Booster based on the symbol's CER. LLY, PFE, and GILD are the best stocks to implement a Booster on for Jan expiration.

Symbol	Value
LLY	12.1
PFE	11.6
GILD	11
JNJ	6.5
BMY	6.3
MDT	6.3
ISRG	5.5
ABT	5
SYK	4.7
DHR	4.5
VRTX	4.1
TMO	4.1
ELV	3.7
AMGN	2.8
MRK	1.9
XLV	0.8
UNH	(0.2)
ABBV	(2.2)

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.

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Prob. Stock Return > Max Return vs Max Return

S&P Healthcare + XLV : 81 Days to Expiration (01/19/2024) | Filter: Investor Sentiment Mildly Bullish

Key Insights

This chart compares the probability of exceeding the Booster Cap vs. the Max Return.

Based on these criteria, LLY, PFE, ISRG, and GILD as the best stocks in this analysis

The quad/scatter chart plots two variables, which are listed on the relevant axis as well as in the report's title. The default for this report is to have the "BEST" outcomes in the top right corner. This may be accomplished by having a lower number at the top of the Y-axis or right side of the X-axis, depending on the metrics we are displaying.

Booster Strategy: Reports, Trades, and Charts Glossary

Annualized Return (Ann.Return): The Max Return %, annualized

Booster Impact Metric: Proprietary metric which measures the amount the Max Return exceeds the % to Boost Return and the CER™ for the given DTE

Breakeven Price: The Symbol price where the Booster strategy neither makes or loses money on expiration date

CER™ (10Yr MEDIAN): The Contextual Expiration Return™ shows the middle return of past 10 years return for a given number of days to a corresponding expiration date (DTE). For example, if DTE is 37 to September expiration, we look back at each of the previous 37 day periods prior to regular September expiration over the past 10 years

Days To Expiration (DTE): Calendar days remaining until expiration for the analyzed trade. Weekly expirations are denoted by (w)

Investor Sentiment: Dropdown - 4 choices (Bearish / Neutral / Mildly Bullish / Very Bullish)

Max Return: The maximum % return of booster trade. This will occur if symbol closes at short call strike at expiration

Price: Price of the Symbol when the report was generated

Price Stock Outperforms (Cap): Above this price at expiration, owning the stock and not doing the booster outperforms owning the stock and doing the booster

Price To Boost Return: The price above which at expiration the trade boosts the strategy return. This is at the long call strike

Prob Stock > Max Return: The implied probability from the options market that the Symbol Price will be higher than the short call strike at expiration

Symbol: The stock or ETF being analyzed in the report

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Covered Calls: Reports, Trades, and Charts

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S&P Healthcare + XLV | Covered Call Report (Median 10Yrs)

Filters: DTE 39: 2023-12-08 | MktCap ($B) >90 | Category Conservative

Symbol	DTE	Price	Strike	Option Premium	$ Upside Breakeven	% Upside Breakeven	Probablity of Stock > B/E		Premium	Ann. Max Return	Category		CER™ (10 Yr MEDIAN)	Percentile Ranking CER™ (10 Yr MEDIAN)	Days To Earnings
Average						8.8%	13.8%		0.8%	7.4%			2.9%	57.3%	
DHR	39(w)	$187.88	205	$1.40	$206.40	9.9%	10.0%		0.7%	6.6%	Conservative		1.9%	50.9%	84
TMO	39(w)	$431.41	470	$6.00	$476.00	10.3%	10.7%		1.4%	12.4%	Conservative		2.4%	50.9%	85
MDT	39(w)	$69.43	76	$0.59	$76.59	10.3%	12.4%		0.8%	7.5%	Conservative		1.8%	55.3%	21
ELV	39(w)	$441.46	475	$2.98	$477.98	8.3%	12.6%		0.7%	6.0%	Conservative		4.0%	61.6%	85
MRK	39(w)	$102.82	110	$0.65	$110.65	7.6%	13.0%		0.6%	5.6%	Conservative		4.4%	71.2%	86
BMY	39(w)	$51.02	55	$0.36	$55.36	8.5%	13.2%		0.7%	6.2%	Conservative		4.5%	70.4%	86
ABBV	39(w)	$138.93	149	$1.03	$150.03	8.0%	13.5%		0.7%	6.6%	Conservative		7.8%	78.4%	86
ABT	39(w)	$92.85	100	$0.66	$100.66	8.4%	13.6%		0.7%	6.3%	Conservative		2.1%	53.9%	85
JNJ	39(w)	$145.60	155	$0.70	$155.70	6.9%	14.1%		0.5%	4.2%	Conservative		(0.3%)	41.6%	85
ISRG	39(w)	$258.98	285	$2.88	$287.88	11.2%	14.2%		1.1%	9.9%	Conservative		3.0%	49.0%	84
LLY	39(w)	$560.23	625	$7.15	$632.15	12.8%	14.4%		1.3%	11.4%	Conservative		2.3%	50.9%	3
PFE	39(w)	$30.11	33	$0.30	$33.30	10.6%	15.7%		1.0%	8.7%	Conservative		0.9%	54.4%	1
XLV	39(w)	$123.15	129	$0.75	$129.75	5.4%	16.0%		0.6%	5.4%	Conservative		1.5%	51.5%	-
UNH	39(w)	$524.66	555	$3.93	$558.93	6.5%	17.1%		0.7%	6.7%	Conservative		4.6%	64.0%	73
AMGN	39(w)	$261.57	280	$2.35	$282.35	7.9%	17.3%		0.9%	8.0%	Conservative		1.8%	55.9%	1

We sorted the stocks on the probability of the stocks exceeding the upside breakeven. DHR and TMO have the lowest probability of exceeding their breakevens.

We analyze all potential covered call candidates with > 30 days expiration. We group them as either conservative or aggressive. The conservative trades have lower returns but less likelihood of exceeding the breakeven. Most of our clients opt for conservative covered calls.
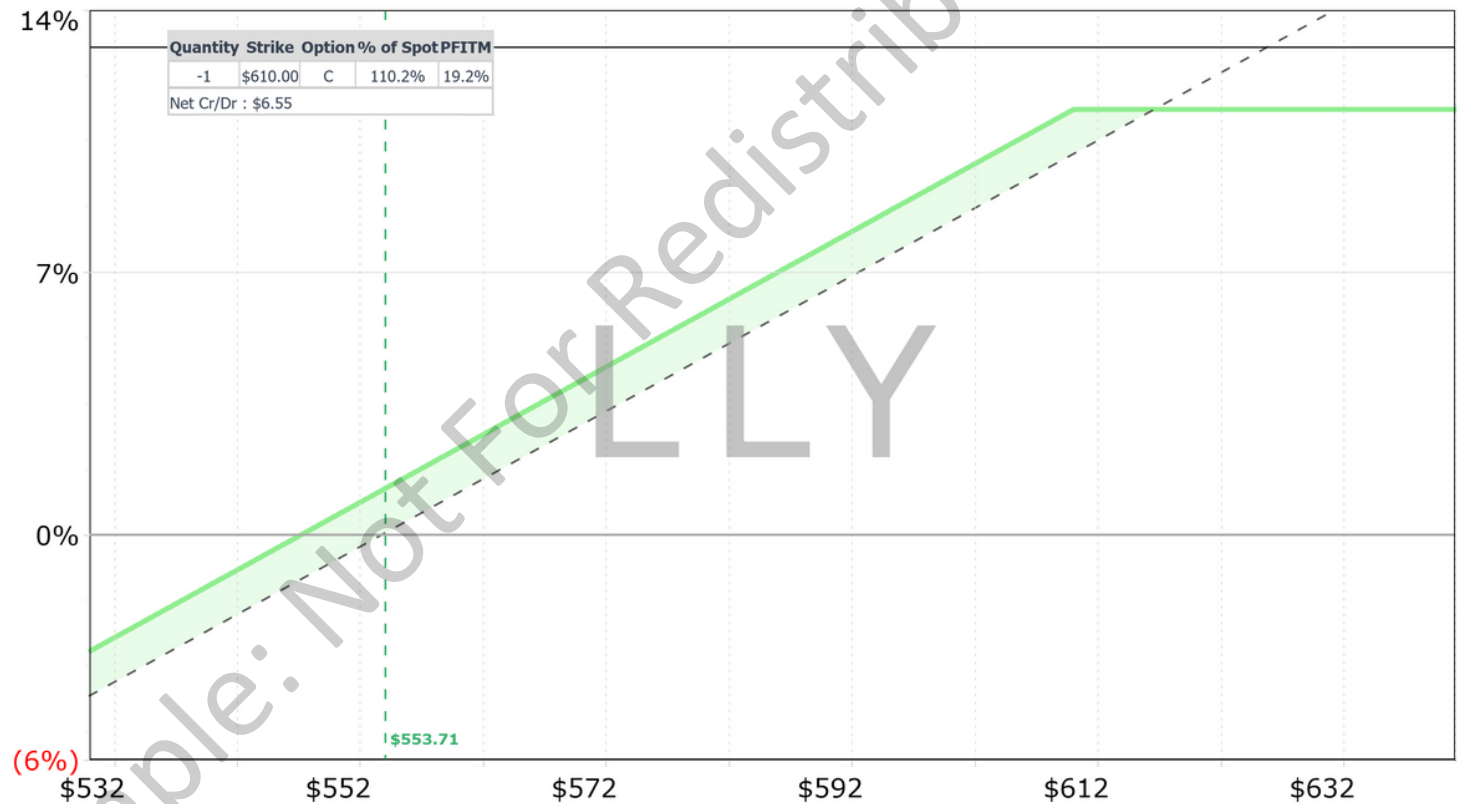
Data-Driven Insights Powered by Volworks

Key Insights

Our conservative trade recommendation has a 1.2% premium return with a probability of exceeding the upside breakeven of 19.2%

LLY Covered Call Payoff Analysis | LLY: $553.71 | Oct 31, 2023

#	Expiration Date	Days to Expiration	Max Profit	Down BE	% Down BE	Up BE	% Up BE	Premium as a % of Stock Price	Ann. Max Return	CER (10YR Median)	Net Cr/Db
1	12/8/23	38	$6,284	$547.16	(1.2%)	$616.55	111.3%	1.2%	11.4%	2.7%	$6.55

Quantity	Strike	Option	% of Spot	PFITM
-1	$610.00	C	110.2%	19.2%

Net Cr/Dr : $6.55

$553.71

This chart 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.

Data-Driven Insights Powered by Volworks

LLY - (1 Year)

■ LLY : $553.93

Key Insights

The covered call recommended has a breakeven very close to LLY's all time high.

$616.55

11.3%

LLY: 53.9%

$720.00 — 100%

$600.00 — 67%

$400.00 — 11%

$240.00 — (33%)
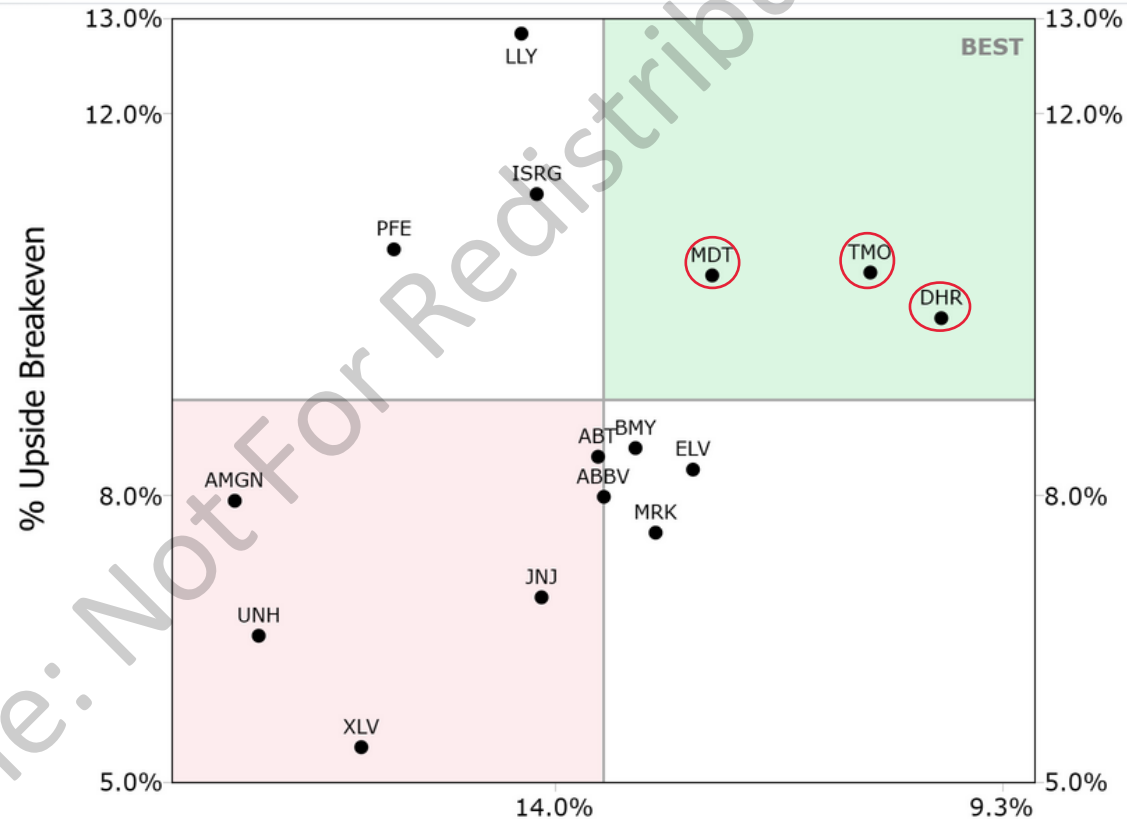
2022 Jul   2023 Jan   Apr   2023 Jul   Oct

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.

Data-Driven Insights Powered by Volworks

Key Insights

ABT's CER for this time period is 1.2% vs. breakeven upside of 6.6%.

ABT Covered Call Payoff Analysis | ABT: $94.53 | Oct 31, 2023

#	Expiration Date	Days to Expiration	Max Profit	Down BE	% Down BE	Up BE	% Up BE	Premium as a % of Stock Price	Ann. Max Return	CER (10YR Median)	Net Cr/Db
1	12/8/23	38	$623	$93.77	(0.8%)	$100.76	106.6%	0.8%	7.7%	1.2%	$0.76

Quantity	Strike	Option	% of Spot	PFITM
-1	$100.00	C	105.8%	21.3%

Net Cr/Dr : $0.76

$94.53

This chart 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.

Data-Driven Insights Powered by Volworks

ABT - (1 Year)

ABT : $94.55

$120.00 ── 21%

$112.00 ── 13%

$104.00 ── 5%

$100.76   6.6%

$96.00   (4%)

ABT: (5.0%)

$88.00   (12%)

$84.00   (16%)

2022 Jul 2023 Jan   Apr   2023 Jul   Oct

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.

Data-Driven Insights Powered by Volworks

Key Insights

This chart shows the probability of exceeding the upside breakeven vs the upside breakeven. As with all our quad charts, the "best" stocks are in the upper right quadrant. For these stocks, DHR, TMO, and MDT are the "best" candidates.

Probablity of Stock > B/E vs % Upside Breakeven

S&P Healthcare + XLV : 39 Days to Expiration (12/08/2023) | Filter: MktCap ($B) >90 | Category Conservative

The quad/scatter chart plots two variables, which are listed on the relevant axis as well as in the report's title. The default for this report is to have the "BEST" outcomes in the top right corner. This may be accomplished by having a lower number at the top of the Y-axis or right side of the X-axis, depending on the metrics we are displaying.

Covered Calls: Reports, Trades, and Charts Glossary

$ Upside Breakeven: Upside price where stock gain or loss will offset covered call trade

% Upside Breakeven: Percent Upside price where stock gain or loss will offset covered call trade

Annualized Return (Ann.Return): Annualized maximum Option Premium return

Category: Dropdown menu to select Conservative or Aggressive covered call candidates

CER™ (10 Yr MEDIAN): The Contextual Expiration Return™ shows the middle return of past 10 years return for a given number of days to a corresponding expiration date (DTE). For example, if DTE is 37 to September expiration, we look back at each of the previous 37 day periods prior to regular September expiration over the past 10 years

Days To Expiration (DTE): Calendar days remaining until expiration for the analyzed trade. Weekly expirations are denoted by (w)

Option Premium: Premium received in dollars from selling Covered Call option

Percentile Ranking CER™ (10 Yr MEDIAN): Percentile rank of the 10 year median CER™, relative to all rolling return periods of the same number of days

Premium Return: Option Premium as a % of Stock Price

Price: Price of the Symbol when the report was generated

Probability of Stock > B/E: The implied probability from the options market that the stock price is greater than breakeven price at the expiration date of the option (PFITM)

Strike: Strike price of the call being sold

Symbol: The stock or ETF being analyzed in the report

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Trailing Returns

S&P Healthcare + XLV | Trailing Returns

Symbol	Price	Stock or ETF	Sector	MktCap ($B)	YTD Return	5D Return	1M Return	3M Return	6M Return	1Yr Return	3Yr Return	52 Week Price Range			% of 52 Week High
Average					(7.3%)	(3.9%)	(5.0%)	(7.7%)	(6.9%)	(3.1%)	33.5%				80.9%
SPY	$410.74	etf		$0	7.4%	(2.5%)	(3.6%)	(9.2%)	(0.4%)	8.1%	21.4%	$371.01		$457.79	89.7%
ABBV	$138.93	stock	Healthcare	$245	(14.0%)	(5.0%)	(9.3%)	(6.7%)	(6.7%)	(9.5%)	68.0%	$132.51		$166.55	83.4%
ABT	$92.85	stock	Healthcare	$161	(15.4%)	(4.1%)	(2.8%)	(17.6%)	(15.2%)	(4.2%)	(14.5%)	$90.19		$114.62	81.0%
AMGN	$261.57	stock	Healthcare	$140	(0.4%)	(6.2%)	(2.8%)	10.8%	8.8%	(2.1%)	17.1%	$214.27		$292.39	89.5%
BMY	$51.02	stock	Healthcare	$104	(29.1%)	(9.6%)	(11.9%)	(16.0%)	(24.5%)	(31.6%)	(13.1%)	$51.02		$81.13	62.9%
DHR	$187.88	stock	Healthcare	$139	(20.2%)	(8.7%)	(14.4%)	(17.0%)	(8.4%)	(14.6%)	(11.6%)	$187.88		$245.57	76.5%
ELV	$441.46	stock	Healthcare	$104	(13.9%)	(2.7%)	(0.7%)	(6.2%)	(5.1%)	(17.0%)	47.7%	$414.13		$546.77	80.7%
GILD	$76.62	stock	Healthcare	$95	(10.8%)	(1.5%)	1.4%	0.1%	(8.3%)	9.1%	27.7%	$73.27		$89.47	85.6%
ISRG	$258.98	stock	Healthcare	$91	(2.4%)	(3.0%)	(11.1%)	(20.0%)	(12.5%)	7.2%	7.8%	$224.75		$354.93	73.0%
JNJ	$145.60	stock	Healthcare	$351	(17.6%)	(4.8%)	(7.3%)	(16.2%)	(10.7%)	(15.5%)	1.7%	$145.60		$180.25	80.8%
LLY	$560.23	stock	Healthcare	$532	53.1%	(4.2%)	1.9%	23.1%	43.5%	57.2%	324.7%	$310.63		$616.64	90.9%
MDT	$69.43	stock	Healthcare	$92	(10.7%)	(4.5%)	(11.2%)	(21.6%)	(24.0%)	(18.9%)	(34.0%)	$69.43		$91.38	76.0%
MRK	$102.82	stock	Healthcare	$261	(7.3%)	0.1%	(1.1%)	(2.3%)	(10.7%)	3.1%	38.2%	$97.96		$118.38	86.9%
PFE	$30.11	stock	Healthcare	$170	(41.2%)	(1.8%)	(6.2%)	(16.8%)	(22.3%)	(34.2%)	(15.2%)	$30.11		$54.48	55.3%
SYK	$261.91	stock	Healthcare	$99	7.1%	(1.4%)	(1.7%)	(7.1%)	(12.2%)	14.7%	22.7%	$205.51		$305.09	85.8%
TMO	$431.41	stock	Healthcare	$167	(21.7%)	(7.1%)	(13.4%)	(23.0%)	(20.6%)	(13.4%)	(11.8%)	$431.41		$604.82	71.3%
UNH	$524.66	stock	Healthcare	$486	(1.0%)	(0.4%)	4.2%	3.8%	7.0%	(3.2%)	63.7%	$447.75		$555.15	94.5%
VRTX	$355.28	stock	Healthcare	$92	23.0%	(1.8%)	1.6%	1.6%	4.7%	23.4%	67.4%	$283.23		$374.00	95.0%
XLV	$123.15	etf	Healthcare	$0	(9.4%)	(3.8%)	(4.6%)	(8.6%)	(7.0%)	(5.8%)	16.3%	$123.14		$140.10	87.9%

One doesn't have to do a deep analysis to see that it's been a bad year for healthcare stocks. Only 3 out of the 17 largest stocks are positive year-to-date with LLY and VRTX having excellent years.

Data-Driven Insights Powered by Volworks

Key Insights

This chart shows the performance year-to-date of 2 of the most widely held healthcare stocks compared to the XLV and SPY (S&P 500 ETF).

JNJ, UNH, XLV, SPY - (01/01/2023 to 10/30/2023)

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.

Trailing Returns Glossary

% of 52 Week High: The current price as a % of the 52 week Highest closing price

1M Return: % return of the Symbol over the past 1 month

1Yr Return: % return of the Symbol over the past 1 year

3M Return: % return of the Symbol over the past 3 months

3 Yr Return: % return of the Symbol over the past 3 years

52 Week Price Range: The Lowest and Highest closing price over the previous 52 weeks

5D Return: % return of the Symbol over the past 5 trading days

6M Return: % return of the Symbol over the past 6 months

MktCap ($B): Market Capitalization (in billions)

Price: Price of the Symbol when the report was generated

Symbol: The stock or ETF being analyzed in the report

YTD Return: YTD % Return of the Symbol

Data-Driven Insights, Better Outcomes

Monthly Returns

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S&P Healthcare + XLV | Monthly Returns (10Yr Median)

Nov is the best performing month

Symbol	Price	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Median	% Up	% Down
Average		0.3%	(0.2%)	1.0%	1.3%	1.4%	1.7%	2.5%	0.4%	(1.3%)	2.1%	3.9%	0.4%	1.1%	67.6%	32.4%
SPY	$410.74	(0.5%)	1.3%	0.9%	1.0%	1.3%	0.7%	2.9%	0.2%	(2.4%)	2.4%	3.0%	1.1%	1.0%	83.3%	16.7%
ABBV	$138.93	(7.1%)	3.3%	1.3%	1.7%	2.0%	0.2%	(1.9%)	(0.2%)	(0.8%)	5.7%	9.0%	1.4%	1.4%	66.7%	33.3%
ABT	$92.85	0.5%	(0.3%)	(0.6%)	(0.1%)	3.2%	0.2%	3.4%	(0.9%)	(1.7%)	1.9%	2.6%	1.2%	0.3%	58.3%	41.7%
AMGN	$261.57	(1.5%)	(0.8%)	1.4%	(1.0%)	(0.9%)	2.2%	4.6%	1.8%	(0.8%)	0.5%	2.0%	0.4%	0.5%	58.3%	41.7%
BMY	$51.02	(1.4%)	2.9%	(1.4%)	(1.2%)	(0.7%)	1.9%	0.7%	(0.4%)	0.3%	3.8%	2.0%	1.3%	0.5%	58.3%	41.7%
DHR	$187.88	2.2%	(0.8%)	1.0%	(0.9%)	1.8%	1.5%	6.3%	1.2%	(1.5%)	3.2%	3.5%	(0.8%)	1.4%	66.7%	33.3%
ELV	$441.46	(3.7%)	1.1%	2.9%	2.1%	3.6%	(0.7%)	1.3%	(0.3%)	(1.1%)	3.7%	6.3%	0.2%	1.2%	66.7%	33.3%
GILD	$76.62	4.3%	(3.4%)	(0.8%)	(0.1%)	(2.8%)	3.1%	(1.0%)	(0.5%)	(2.4%)	(3.2%)	4.7%	(3.7%)	(0.9%)	25.0%	75.0%
ISRG	$258.98	(3.1%)	1.6%	2.5%	3.7%	1.8%	4.1%	7.0%	0.7%	(2.3%)	4.9%	4.6%	0.8%	2.1%	83.3%	16.7%
JNJ	$145.60	(0.2%)	(1.1%)	2.1%	1.4%	(0.2%)	2.3%	2.0%	(0.8%)	(0.8%)	1.7%	1.3%	0.9%	1.1%	58.3%	41.7%
LLY	$560.23	4.0%	(2.0%)	2.2%	1.2%	3.1%	4.4%	0.8%	1.2%	1.6%	0.0%	2.6%	2.1%	1.9%	91.7%	8.3%
MDT	$69.43	(0.5%)	2.2%	0.5%	1.5%	1.6%	1.8%	3.9%	0.5%	(3.4%)	1.9%	2.0%	(1.7%)	1.5%	75.0%	25.0%
MRK	$102.82	1.4%	(2.0%)	0.5%	3.4%	1.8%	1.0%	(0.7%)	3.2%	(1.5%)	0.3%	4.2%	0.6%	0.8%	75.0%	25.0%
PFE	$30.11	(2.6%)	(2.3%)	0.1%	(1.7%)	(0.1%)	0.6%	1.7%	(1.8%)	(2.6%)	1.5%	3.7%	(0.1%)	(0.1%)	41.7%	58.3%
SYK	$261.91	3.2%	3.8%	1.5%	2.6%	2.3%	(0.4%)	3.2%	1.2%	(1.6%)	1.3%	0.8%	2.0%	1.8%	83.3%	16.7%
TMO	$431.41	3.5%	(3.6%)	2.4%	1.6%	2.6%	1.0%	7.3%	1.7%	1.4%	3.1%	3.6%	0.4%	2.1%	91.7%	8.3%
UNH	$524.66	(3.1%)	0.1%	3.1%	3.1%	2.7%	1.5%	2.8%	(1.6%)	(0.7%)	4.4%	8.1%	1.8%	2.3%	75.0%	25.0%
VRTX	$355.28	8.5%	(1.2%)	(0.1%)	4.6%	2.3%	4.6%	0.0%	1.5%	(3.9%)	(1.8%)	4.2%	(0.2%)	0.8%	58.3%	41.7%
XLV	$123.15	1.1%	(0.7%)	0.2%	1.3%	1.7%	1.5%	3.1%	0.6%	(1.7%)	4.7%	4.1%	0.3%	1.2%	83.3%	16.7%

Nov is the only month with all positive returns.

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S&P Healthcare + XLV | Nov | Monthly Returns (10Yr Median)
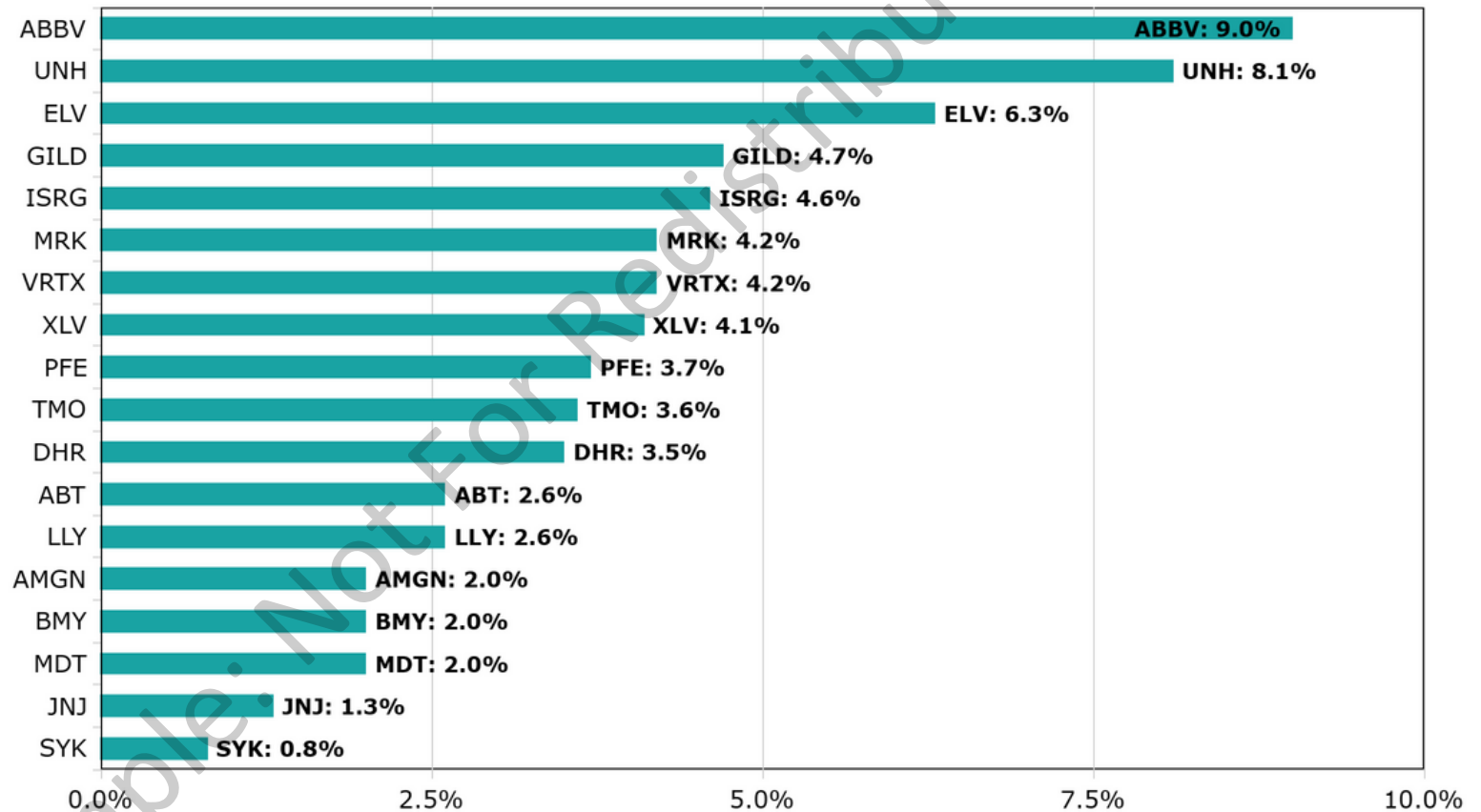
This bar chart displays the return or other analytic of a group of symbols over a defined time period. The symbol list, analytic displayed, time period, and filters applied are displayed in the title. Symbols can be displayed and sorted alphabetically or in ascending or descending order.

Data-Driven Insights Powered by Volworks

Monthly Returns ABBV, UNH, ELV, XLV, SPY - November (10 Yr Median)

Year	ABBV NOV Returns	UNH NOV Returns	ELV NOV Returns	XLV NOV Returns	SPY NOV Returns
2022	10.1%	(1.3%)	(2.5%)	4.7%	5.6%
2021	0.5%	(3.5%)	(6.6%)	(3.1%)	(0.8%)
2020	22.9%	10.2%	14.2%	7.9%	10.9%
2019	10.3%	10.8%	7.3%	5.0%	3.6%
2018	21.1%	7.7%	5.3%	8.1%	1.9%
2017	7.4%	8.5%	12.3%	2.9%	3.1%
2016	9.0%	12.0%	17.0%	2.1%	3.7%
2015	(2.4%)	(4.3%)	(6.3%)	(0.3%)	0.4%
2014	9.0%	3.8%	1.0%	3.5%	2.7%
2013	0.0%	9.1%	9.5%	4.7%	3.0%

	ABBV		UNH		ELV		XLV		SPY	
	5Yr	10Yr	5Yr	10Yr	5Yr	10Yr	5Yr	10Yr	5Yr	10Yr
Median	10.3%	9.0%	7.7%	8.1%	5.3%	6.3%	5.0%	4.1%	3.6%	3.0%
Mean	13.0%	8.8%	4.8%	5.3%	3.5%	5.1%	4.5%	3.6%	4.2%	3.4%
Stand-Dev	9.1%	8.3%	6.7%	6.2%	8.2%	8.5%	4.5%	3.4%	4.4%	3.2%
Up %	100.0%	80.0%	60.0%	70.0%	60.0%	70.0%	80.0%	80.0%	80.0%	90.0%

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 3 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).

Key Insights

ABBV only had one down Nov (2015) in the past 10 years, down 2.4%

Monthly Returns Glossary

% Down: The percentage of time the monthly returns were negative

% Up: The percentage of time the monthly returns were positive

Mean: The average of the twelve monthly returns

Median: The middle return of the twelve monthly returns

Month (Jan-Dec): Depending on settings, either the 5 or 10 yr Mean or Median of the Symbol's calendar month returns. Double clicking a value will bring up a popup with more details including standard deviation of returns and % of times over the period that returns were positive

Price: Price of the Symbol when the report was generated

Standard Deviation: A measure of how dispersed the data is in relation to the mean

Symbol: The stock or ETF being analyzed in the report

Sample: Not For Redistribution

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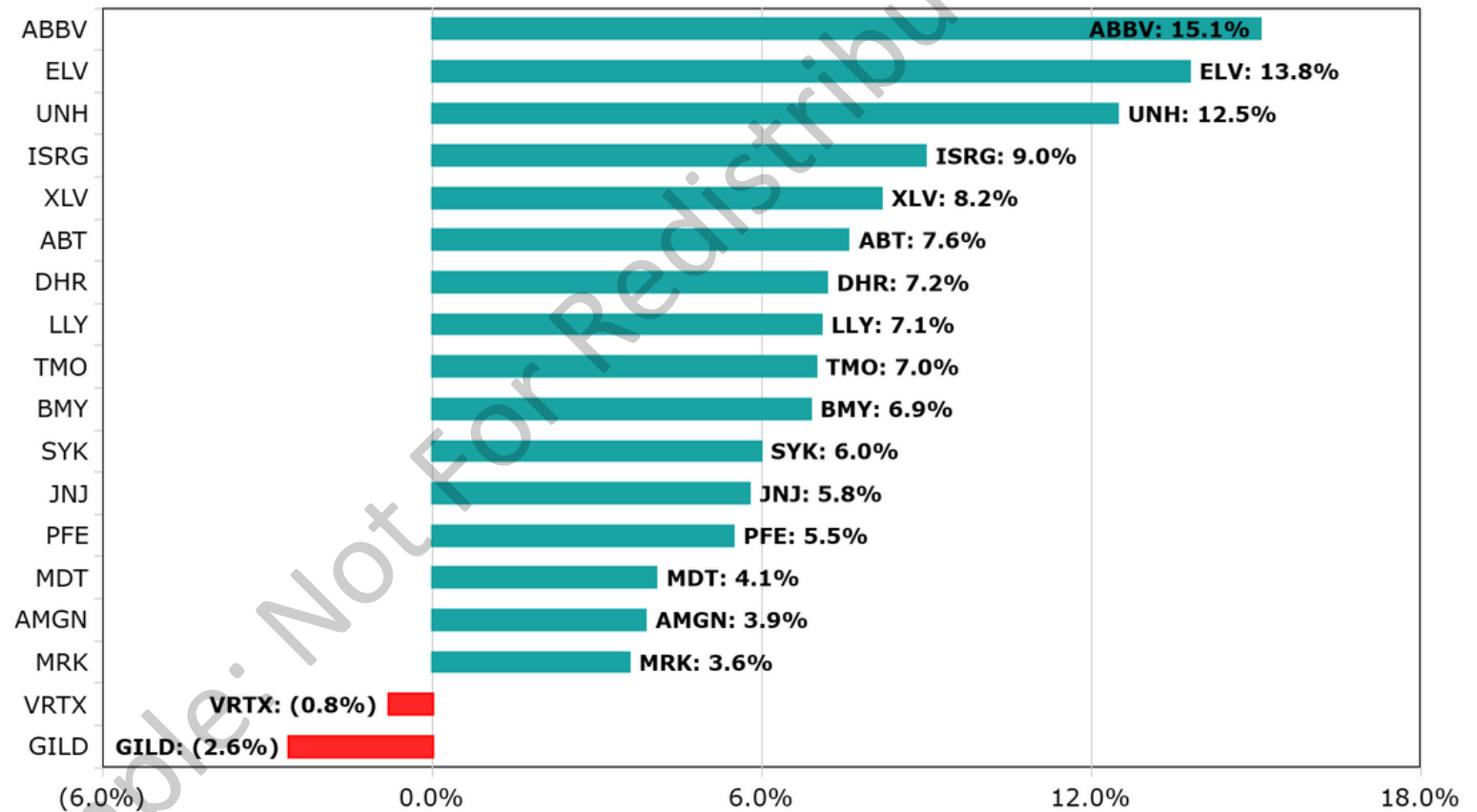
Data-Driven Insights, Better Outcomes

Quarterly Returns

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S&P Healthcare + XLV | Quarterly Returns (10Yr Median)

Symbol	Price	Q1	Q2	Q3	Q4	Median	Median Up	Median Down	Q1 % Up	Q2 % Up	Q3 % Up	Q4 % Up
Average		2.2%	5.0%	1.2%	6.7%	3.5%	4.8%	(1.0%)	53.9%	71.1%	55.0%	72.2%
SPY	$410.74	1.0%	3.4%	1.0%	6.7%	2.2%	2.2%	-	70.0%	80.0%	70.0%	90.0%
ABBV	$138.93	(2.4%)	6.2%	2.0%	15.1%	4.1%	6.2%	(2.4%)	30.0%	60.0%	60.0%	80.0%
ABT	$92.85	1.7%	5.6%	1.8%	7.6%	3.7%	3.7%	-	60.0%	70.0%	60.0%	80.0%
AMGN	$261.57	(0.8%)	(0.7%)	8.0%	3.9%	1.6%	5.9%	(0.8%)	50.0%	50.0%	70.0%	60.0%
BMY	$51.02	(3.0%)	2.8%	(2.6%)	6.9%	0.1%	4.8%	(2.8%)	40.0%	60.0%	50.0%	80.0%
DHR	$187.88	0.2%	2.9%	2.1%	7.2%	2.5%	2.5%	-	50.0%	70.0%	80.0%	80.0%
ELV	$441.46	6.9%	6.3%	(2.2%)	13.8%	6.6%	6.9%	(2.2%)	60.0%	60.0%	40.0%	80.0%
GILD	$76.62	0.3%	3.9%	(1.5%)	(2.6%)	(0.6%)	2.1%	(2.1%)	50.0%	70.0%	40.0%	50.0%
ISRG	$258.98	3.2%	12.6%	8.8%	9.0%	8.9%	8.9%	-	50.0%	60.0%	70.0%	80.0%
JNJ	$145.60	4.0%	3.2%	(2.3%)	5.8%	3.6%	4.0%	(2.3%)	60.0%	70.0%	30.0%	70.0%
LLY	$560.23	5.4%	11.8%	1.4%	7.1%	6.3%	6.3%	-	70.0%	80.0%	80.0%	80.0%
MDT	$69.43	2.3%	5.9%	(1.6%)	4.1%	3.2%	4.1%	(1.6%)	70.0%	80.0%	40.0%	60.0%
MRK	$102.82	0.7%	3.8%	0.1%	3.6%	2.1%	2.1%	-	60.0%	90.0%	50.0%	60.0%
PFE	$30.11	(2.4%)	0.7%	(2.1%)	5.5%	(0.7%)	3.1%	(2.2%)	30.0%	60.0%	40.0%	80.0%
SYK	$261.91	6.2%	5.2%	1.7%	6.0%	5.6%	5.6%	-	60.0%	90.0%	60.0%	70.0%
TMO	$431.41	5.9%	2.3%	5.4%	7.0%	5.7%	5.7%	-	60.0%	60.0%	60.0%	80.0%
UNH	$524.66	2.0%	5.4%	2.0%	12.5%	3.7%	3.7%	-	60.0%	80.0%	50.0%	90.0%
VRTX	$355.28	8.7%	8.1%	0.1%	(0.8%)	4.1%	8.1%	(0.8%)	60.0%	80.0%	50.0%	40.0%
XLV	$123.15	0.7%	3.3%	0.8%	8.2%	2.1%	2.1%	-	50.0%	90.0%	60.0%	80.0%

XLV's Q4 was the best by a wide margin.

Data-Driven Insights Powered by Volworks

S&P Healthcare + XLV | Q4 | Quarterly Returns (10Yr Median)

Symbol	Return
ABBV	ABBV: 15.1%
ELV	ELV: 13.8%
UNH	UNH: 12.5%
ISRG	ISRG: 9.0%
XLV	XLV: 8.2%
ABT	ABT: 7.6%
DHR	DHR: 7.2%
LLY	LLY: 7.1%
TMO	TMO: 7.0%
BMY	BMY: 6.9%
SYK	SYK: 6.0%
JNJ	JNJ: 5.8%
PFE	PFE: 5.5%
MDT	MDT: 4.1%
AMGN	AMGN: 3.9%
MRK	MRK: 3.6%
VRTX	VRTX: (0.8%)
GILD	GILD: (2.6%)

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.

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Quarterly Returns ABBV, ELV, UNH, XLV, SPY - Q4 (10 Yr Median)

Year	ABBV Returns	ELV Returns	UNH Returns	XLV Returns	SPY Returns
2022	20.4%	12.9%	5.0%	12.2%	7.1%
2021	25.5%	24.3%	28.5%	10.7%	10.7%
2020	22.3%	19.5%	12.5%	7.5%	11.6%
2019	16.9%	25.8%	35.3%	13.0%	8.5%
2018	(2.5%)	(4.2%)	(6.4%)	(9.1%)	(14.0%)
2017	8.8%	18.5%	12.6%	1.2%	6.2%
2016	(0.7%)	14.7%	14.3%	(4.4%)	3.3%
2015	8.9%	(0.4%)	1.4%	8.8%	6.4%
2014	13.3%	5.1%	17.2%	7.0%	4.3%
2013	18.1%	10.5%	5.2%	9.6%	9.9%

	ABBV		ELV		UNH		XLV		SPY	
	5Yr	10Yr	5Yr	10Yr	5Yr	10Yr	5Yr	10Yr	5Yr	10Yr
Median	20.4%	15.1%	19.5%	13.8%	12.5%	12.5%	10.7%	8.2%	8.5%	6.7%
Mean	16.5%	13.1%	15.7%	12.7%	15.0%	12.6%	6.9%	5.6%	4.8%	5.4%
Stand-Dev	11.1%	9.4%	12.2%	10.1%	17.0%	12.4%	9.2%	7.4%	10.7%	7.3%
Up %	80.0%	80.0%	80.0%	80.0%	80.0%	90.0%	80.0%	80.0%	80.0%	90.0%

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 3 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).

Key Insights

ABBV continues to demonstrate its relative outperformance to other healthcare stocks. It has the highest 5 and 10 year median and mean returns and the lowest standard deviation of the top 3 stocks.

Quarterly Returns Glossary

Q1 % Up: The percentage of time the Symbol's returns were positive in the first quarter

Q1: Depending on settings, either the 5 or 10 yr Mean or Median of the Symbol's first quarter returns. Double clicking a value will bring up a popup with more details

Q2 % Up: The percentage of time the Symbol's returns were positive in the second quarter

Q2: Depending on settings, either the 5 or 10 yr Mean or Median of the Symbol's second quarter returns. Double clicking a value will bring up a popup with more details

Q3 % Up: The percentage of time the Symbol's returns were positive in the third quarter

Q3: Depending on settings, either the 5 or 10 yr Mean or Median of the Symbol's third quarter returns. Double clicking a value will bring up a popup with more details

Q4 % Up: The percentage of time the Symbol's returns were positive in the fourth quarter

Q4: Depending on settings, either the 5 or 10 yr Mean or Median of the Symbol's fourth quarter returns. Double clicking a value will bring up a popup with more details

Avg Down: The average of the quarterly returns that were negative

Avg Up: The average of the quarterly returns that were positive

Median: The middle return of the four quarterly returns

Price: Price of the Symbol when the report was generated

Symbol: The stock or ETF being analyzed in the report

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Annual Returns

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S&P Healthcare + XLV | Annual Returns

Symbol	Price	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	10 Yr Avg (MEDIAN)	5 Yr Avg (MEDIAN)
Average		37.5%	24.9%	5.6%	(0.6%)	30.9%	11.7%	20.1%	13.6%	24.1%	3.5%	16.5%	17.0%
SPY	$410.74	29.7%	11.3%	(0.8%)	9.6%	19.4%	(6.3%)	28.8%	16.2%	27.0%	(19.5%)	13.7%	16.2%
ABBV	$138.93	-	23.9%	(9.5%)	5.7%	54.4%	(4.7%)	(4.0%)	21.0%	26.4%	19.4%	19.4%	19.4%
ABT	$92.85	22.0%	17.5%	(0.2%)	(14.5%)	48.6%	26.7%	20.1%	26.1%	28.5%	(22.0%)	21.0%	26.1%
AMGN	$261.57	32.3%	39.6%	1.9%	(9.9%)	18.9%	11.9%	23.8%	(4.6%)	(2.2%)	16.7%	14.3%	11.9%
BMY	$51.02	63.1%	11.1%	16.5%	(15.0%)	4.9%	(15.2%)	23.5%	(3.4%)	0.5%	15.4%	8.0%	0.5%
DHR	$187.88	38.1%	11.0%	8.4%	10.5%	19.2%	11.1%	48.8%	44.7%	48.1%	(19.3%)	15.2%	44.7%
ELV	$441.46	51.7%	36.0%	11.0%	3.1%	56.5%	16.7%	15.0%	6.3%	44.4%	10.7%	15.9%	15.0%
GILD	$76.62	104.5%	25.5%	7.4%	(29.2%)	0.0%	(12.7%)	3.9%	(10.3%)	24.6%	18.2%	5.6%	3.9%
ISRG	$258.98	(21.7%)	37.7%	3.3%	16.1%	72.6%	31.2%	23.4%	38.4%	31.8%	(26.1%)	27.3%	31.2%
JNJ	$145.60	30.7%	14.2%	(1.8%)	12.2%	21.3%	(7.6%)	13.0%	7.9%	8.7%	3.3%	10.4%	7.9%
LLY	$560.23	3.4%	35.3%	22.1%	(12.7%)	14.8%	37.0%	13.6%	28.5%	63.6%	32.4%	25.3%	32.4%
MDT	$69.43	39.9%	25.8%	6.5%	(7.4%)	13.4%	12.6%	24.7%	3.3%	(11.7%)	(24.9%)	9.6%	3.3%
MRK	$102.82	22.3%	13.5%	(7.0%)	11.5%	(4.4%)	35.8%	19.0%	(10.1%)	(1.8%)	44.8%	12.5%	19.0%
PFE	$30.11	22.1%	1.7%	3.6%	0.6%	11.5%	20.5%	(10.2%)	(1.0%)	60.4%	(13.2%)	2.7%	(1.0%)
SYK	$261.91	37.1%	25.5%	(1.5%)	28.9%	29.2%	1.2%	33.9%	16.7%	9.1%	(8.6%)	21.1%	9.1%
TMO	$431.41	74.6%	12.5%	13.2%	(0.5%)	34.6%	17.9%	45.2%	43.4%	43.3%	(17.5%)	26.2%	43.3%
UNH	$524.66	38.8%	34.2%	16.4%	36.0%	37.8%	13.0%	18.0%	19.3%	43.2%	5.6%	26.8%	18.0%
VRTX	$355.28	77.3%	59.9%	5.9%	(41.5%)	103.4%	10.6%	32.1%	7.9%	(7.1%)	31.5%	21.0%	10.6%
XLV	$123.15	39.0%	23.3%	5.3%	(4.3%)	19.9%	4.6%	17.7%	11.4%	24.2%	(3.6%)	14.6%	11.4%

Data-Driven Insights Powered by Volworks

S&P Healthcare + XLV | 5 Yr Avg (MEDIAN) | Annual Returns
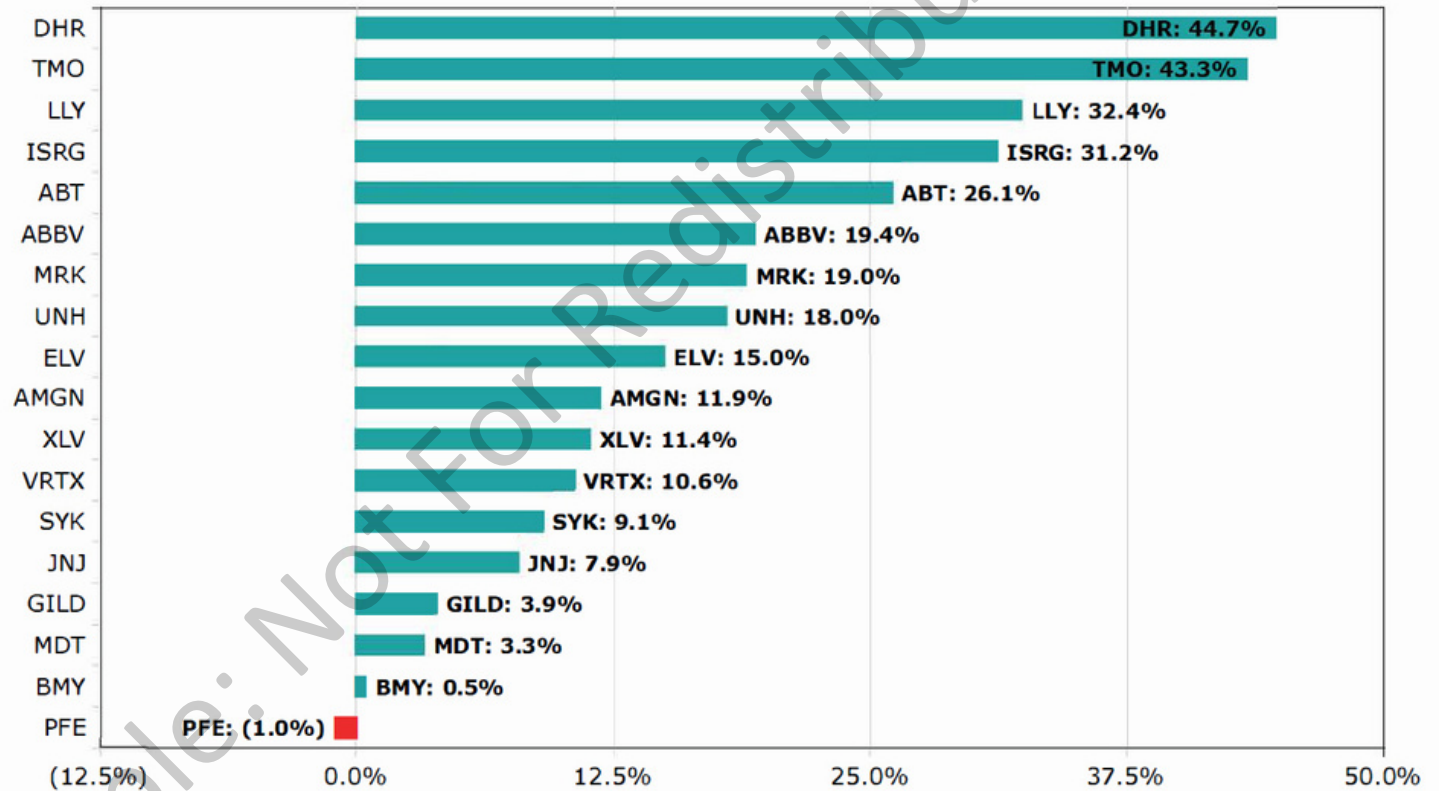
This bar chart displays the return or other analytic of a group of symbols over a defined time period. The symbol list, analytic displayed, time period, and filters applied are displayed in the title. Symbols can be displayed and sorted alphabetically or in ascending or descending order.

Annual Returns Glossary

10 Yr (MEDIAN): The 10 year middle yearly return

2013: The Symbol's 2013 calendar return

2014: The Symbol's 2014 calendar return

2015: The Symbol's 2015 calendar return

2016: The Symbol's 2016 calendar return

2017: The Symbol's 2017 calendar return

2018: The Symbol's 2018 calendar return

2019: The Symbol's 2019 calendar return

2020: The Symbol's 2020 calendar return

2021: The Symbol's 2021 calendar return

2022: The Symbol's 2022 calendar return

5 Yr (MEDIAN): The 5 year middle yearly return

Price: Price of the Symbol when the report was generated

Symbol: The stock or ETF being analyzed in the report

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Performance Returns

S&P Healthcare + XLV | Performance Return Report

Symbol	Price	YTD SPY	YTD ETF	5D SPY	5D ETF	1M SPY	1M ETF	3M SPY	3M ETF	6M SPY	6M ETF	1Yr SPY	1Yr ETF	5Yr SPY	5Yr ETF
Average		(14.7%)	2.0%	(1.4%)	(0.1%)	(1.4%)	(0.4%)	1.5%	0.9%	(6.5%)	0.1%	(11.1%)	2.7%	14.6%	28.5%
ABBV	$138.93	(21.4%)	(4.7%)	(2.5%)	(1.2%)	(5.7%)	(4.7%)	2.6%	2.0%	(6.3%)	0.3%	(17.6%)	(3.7%)	17.2%	31.1%
ABT	$92.85	(22.8%)	(6.1%)	(1.6%)	(0.2%)	0.8%	1.8%	(8.3%)	(8.9%)	(14.8%)	(8.2%)	(12.3%)	1.6%	(16.2%)	(2.3%)
AMGN	$261.57	(7.8%)	8.9%	(3.7%)	(2.3%)	0.9%	1.9%	20.1%	19.5%	9.3%	15.8%	(10.2%)	3.7%	(14.1%)	(0.2%)
BMY	$51.02	(36.5%)	(19.7%)	(7.1%)	(5.8%)	(8.3%)	(7.3%)	(6.7%)	(7.3%)	(24.1%)	(17.5%)	(39.7%)	(25.8%)	(53.6%)	(39.7%)
DHR	$187.88	(27.5%)	(10.8%)	(6.2%)	(4.9%)	(10.7%)	(9.7%)	(7.7%)	(8.3%)	(8.0%)	(1.4%)	(22.7%)	(8.8%)	63.4%	77.3%
ELV	$441.46	(21.3%)	(4.6%)	(0.2%)	1.1%	2.9%	3.9%	3.0%	2.4%	(4.7%)	1.8%	(25.0%)	(11.2%)	11.3%	25.3%
GILD	$76.62	(18.1%)	(1.4%)	1.0%	2.3%	5.0%	6.0%	9.4%	8.8%	(7.9%)	(1.3%)	1.1%	14.9%	(44.9%)	(31.0%)
ISRG	$258.98	(9.8%)	7.0%	(0.5%)	0.9%	(7.5%)	(6.5%)	(10.7%)	(11.3%)	(12.1%)	(5.5%)	(0.9%)	12.9%	4.8%	18.7%
JNJ	$145.60	(25.0%)	(8.2%)	(2.3%)	(1.0%)	(3.7%)	(2.7%)	(6.9%)	(7.5%)	(10.3%)	(3.7%)	(23.6%)	(9.7%)	(48.5%)	(34.6%)
LLY	$560.23	45.7%	62.5%	(1.7%)	(0.3%)	5.5%	6.5%	32.4%	31.8%	43.9%	50.5%	49.1%	63.0%	371.8%	385.7%
MDT	$69.43	(18.1%)	(1.3%)	(2.0%)	(0.7%)	(7.6%)	(6.6%)	(12.3%)	(12.9%)	(23.6%)	(17.0%)	(26.9%)	(13.1%)	(77.4%)	(63.5%)
MRK	$102.82	(14.7%)	2.0%	2.6%	4.0%	2.5%	3.5%	6.9%	6.3%	(10.3%)	(3.7%)	(5.0%)	8.9%	(1.7%)	12.2%
PFE	$30.11	(48.6%)	(31.9%)	0.7%	2.1%	(2.6%)	(1.6%)	(7.6%)	(8.2%)	(21.9%)	(15.3%)	(42.3%)	(28.4%)	(80.3%)	(66.4%)
SYK	$261.91	(0.3%)	16.5%	1.1%	2.4%	1.9%	2.9%	2.1%	1.5%	(11.8%)	(5.2%)	6.7%	20.5%	8.5%	22.4%
TMO	$431.41	(29.0%)	(12.3%)	(4.6%)	(3.3%)	(9.8%)	(8.8%)	(13.7%)	(14.3%)	(20.1%)	(13.6%)	(21.5%)	(7.6%)	32.8%	46.7%
UNH	$524.66	(8.4%)	8.3%	2.0%	3.4%	7.8%	8.8%	13.1%	12.5%	7.4%	14.0%	(11.2%)	2.6%	48.4%	62.4%
VRTX	$355.28	15.6%	32.4%	0.7%	2.0%	5.2%	6.2%	10.9%	10.3%	5.1%	11.7%	15.3%	29.2%	54.8%	68.8%
XLV	$123.15	(16.7%)	-	(1.3%)	-	(1.0%)	-	0.6%	-	(6.6%)	-	(13.9%)	-	(13.9%)	-

VRTX is the only stock that has outperformed the XLV and SPY for every time period analyzed.

Data-Driven Insights Powered by Volworks

S&P Healthcare + XLV | YTD ETF | Performance Return Report

Key Insights

LLY has been the best performing healthcare stock this year by a wide margin.
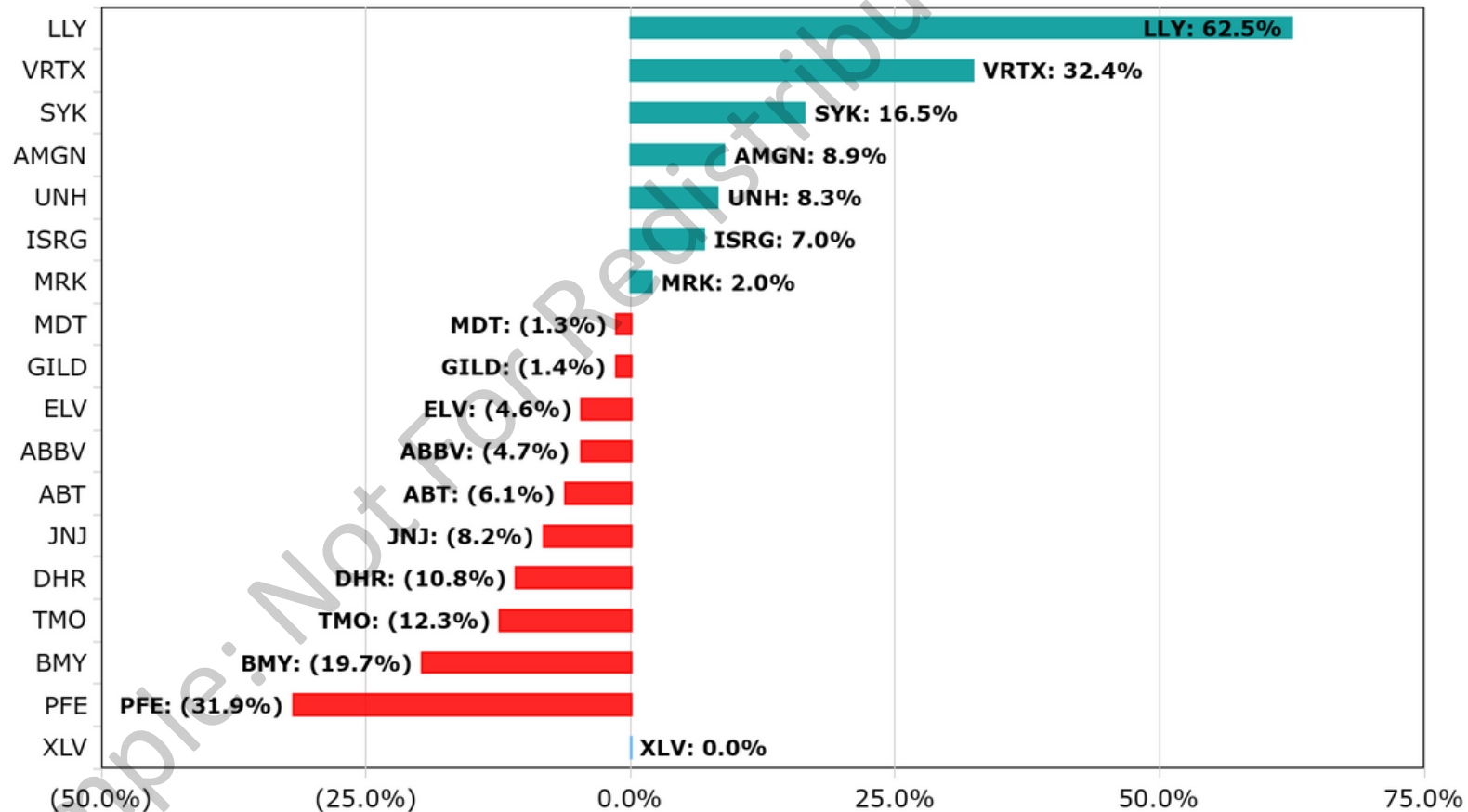
Symbol	Return
LLY	62.5%
VRTX	32.4%
SYK	16.5%
AMGN	8.9%
UNH	8.3%
ISRG	7.0%
MRK	2.0%
MDT	(1.3%)
GILD	(1.4%)
ELV	(4.6%)
ABBV	(4.7%)
ABT	(6.1%)
JNJ	(8.2%)
DHR	(10.8%)
TMO	(12.3%)
BMY	(19.7%)
PFE	(31.9%)
XLV	0.0%

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.

Data-Driven Insights Powered by Volworks

Year-To-Date Performance Charts

Recommended Stocks

ABBV, UNH, ISRG - (01/01/2023 to 11/03/2023)

ISRG : 5.0%   UNH : 0.2%   ABBV : (12.1%)

ISRG: 5.0%
UNH: 0.2%
ABBV: (12.1%)

Other Stocks in Report

XLV, LLY, VRTX, GILD - (01/01/2023 to 11/03/2023)

LLY : 56.0%   VRTX : 30.6%   GILD : (4.2%)   XLV : (6.0%)

LLY: 56.0%
VRTX: 30.6%
GILD: (4.2%)
XLV: (6.0%)

Performance Returns Glossary

1M ETF: The difference between the 1 month % Return of the Symbol and 1 month % Return of the Symbol's ETF

1M SPY: The difference between the 1 month % Return of the Symbol and 1 month % Return of SPY

1Yr ETF: The difference between the 1 year % Return of the Symbol and 1 year % Return of the Symbol's ETF

1Yr SPY: The difference between the 1 year % Return of the Symbol and 1 year % Return of SPY

3M ETF: The difference between the 3 month % Return of the Symbol and 3 month % Return of the Symbol's ETF

3M SPY: The difference between the 3 month % Return of the Symbol and 3 month % Return of SPY

5D ETF: The difference between the 5 day % Return of the Symbol and 5 day % Return of the Symbol's ETF

5D SPY: The difference between the 5 day % Return of the Symbol and 5 day % Return of SPY

5Yr ETF: The difference between the 5 year % Return of the Symbol and 5 year % Return of the Symbol's ETF

5Yr SPY: The difference between the 5 year % Return of the Symbol and 5 year % Return of SPY

6M ETF: The difference between the 6 month % Return of the Symbol and 6 month % Return of the Symbol's ETF

6M SPY: The difference between the 6 month % Return of the Symbol and 6 month % Return of SPY

Price: Price of the Symbol when the report was generated

Symbol: The stock or ETF being analyzed in the report

YTD ETF: The difference between the YTD % Return of the Symbol and YTD % Return of the Symbol's ETF

YTD SPY: The difference between the YTD % Return of the Symbol and YTD % Return of SPY

volworks®

Data-Driven Insights, Better Outcomes

Main Glossary

Main Glossary

$ Upside Breakeven: Upside price where stock gain or loss will offset covered call trade

% Down: The percentage of time the monthly returns were negative

% of 52 Week High: The current price as a % of the 52 week Highest closing price

% Up: The percentage of time the monthly returns were positive

% Upside Breakeven: Percent Upside price where stock gain or loss will offset covered call trade

10 Yr (MEDIAN): The 10 year middle yearly return

1M ETF: The difference between the 1 month % Return of the Symbol and 1 month % Return of the Symbol's ETF

1M Return: % return of the Symbol over the past 1 month

1M SPY: The difference between the 1 month % Return of the Symbol and 1 month % Return of SPY

1Yr ETF: The difference between the 1 year % Return of the Symbol and 1 year % Return of the Symbol's ETF

1Yr Return: % return of the Symbol over the past 1 year

1Yr SPY: The difference between the 1 year % Return of the Symbol and 1 year % Return of SPY

2013: The Symbol's 2013 calendar return

2014: The Symbol's 2014 calendar return

2015: The Symbol's 2015 calendar return

2016: The Symbol's 2016 calendar return

2017: The Symbol's 2017 calendar return

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2018: The Symbol's 2018 calendar return

2019: The Symbol's 2019 calendar return

2020: The Symbol's 2020 calendar return

2021: The Symbol's 2021 calendar return

2022: The Symbol's 2022 calendar return

3 Yr Return: % return of the Symbol over the past 3 years

3M ETF: The difference between the 3 month % Return of the Symbol and 3 month % Return of the Symbol's ETF

3M Return: % return of the Symbol over the past 3 months

3M SPY: The difference between the 3 month % Return of the Symbol and 3 month % Return of SPY

5 Yr (MEDIAN): The 5 year middle yearly return

52 Week Price Range: The Lowest and Highest closing price over the previous 52 weeks

5D ETF: The difference between the 5 day % Return of the Symbol and 5 day % Return of the Symbol's ETF

5D Return: % return of the Symbol over the past 5 trading days

5D SPY: The difference between the 5 day % Return of the Symbol and 5 day % Return of SPY

5Yr ETF: The difference between the 5 year % Return of the Symbol and 5 year % Return of the Symbol's ETF

5Yr SPY: The difference between the 5 year % Return of the Symbol and 5 year % Return of SPY

6M ETF: The difference between the 6 month % Return of the Symbol and 6 month % Return of the Symbol's ETF

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6M Return: % return of the Symbol over the past 6 months

6M SPY: The difference between the 6 month % Return of the Symbol and 6 month % Return of SPY

Annualized Return (Ann.Return): Annualized maximum Option Premium return **(Covered Call)**

Annualized Return (Ann.Return): The Max Return %, annualized **(Booster)**

Avg Down: The average of the quarterly returns that were negative

Avg Up: The average of the quarterly returns that were positive

Booster Impact Metric: Proprietary metric which measures the amount the Max Return exceeds the % to Boost Return and the CER™ for the given DTE

Breakeven Price: The Symbol price where the Booster strategy neither makes or loses money on expiration date

Category: Dropdown menu to select Conservative or Aggressive covered call candidates

CER™ (10 Yr MEDIAN): The Contextual Expiration Return™ shows the middle return of past 10 years return for a given number of days to a corresponding expiration date (DTE). For example, if DTE is 37 to September expiration, we look back at each of the previous 37 day periods prior to regular September expiration over the past 10 years.

CER™ StdDev 10 Yr: The Standard Deviation of the CER™ over the past 10 years

Days To Earnings: Calendar days until the next Earnings Release date

Days To Expiration (DTE): Calendar days remaining until expiration for the analyzed trade. Weekly expirations are denoted by (w)

Down Beta (5Yr): Beta calculated on months where SPY had negative return over the past 5 years **(Screener)**

Drawdown 12M: The maximum peak to trough move on a closing basis over the past 12 months

Main Glossary

Expiration Date (CER): The Contextual Expiration Return™ shows the middle return of past 10 years return for a given number of days to a corresponding expiration date (DTE). For example, if DTE is 114 to 2/16/2023 expiration, we look back at each of the previous 114 day periods prior to regular 2/16/2023 expiration over the past 10 years

Implied Volatility (30D ATM): Implied volatility of the theoretical 30 DTE at-the-money strike

Investor Sentiment: Dropdown - 4 choices (Bearish / Neutral / Mildly Bullish / Very Bullish)

Max Return: The maximum % return of booster trade. This will occur if symbol closes at short call strike at expiration

Mean: The average of the twelve monthly returns

Median: The middle return of the four quarterly returns **(Quarterly)**

Median: The middle return of the twelve monthly returns **(Monthly)**

MktCap ($B): Market Capitalization (in billions)

Month (Jan-Dec): Depending on settings, either the 5 or 10 yr Mean or Median of the Symbol's calendar month returns. Double clicking a value will bring up a popup with more details including standard deviation of returns and % of times over the period that returns were positive

N Days Rank: Percentile rank of CER™ relative to all rolling return periods of the same number of days

Option Premium: Premium received in dollars from selling Covered Call option

Percentile Ranking CER™ (10 Yr MEDIAN): Percentile rank of the 10 year median CER™, relative to all rolling return periods of the same number of days

Premium Return: Option Premium as a % of Stock Price

Price: Price of the Symbol when the report was generated

Price Stock Outperforms (Cap): Above this price at expiration, owning the stock and not doing the booster outperforms owning the stock and doing the booster

Main Glossary

Price To Boost Return: The price above which at expiration the trade boosts the strategy return. This is at the long call strike

Prob Stock > Max Return: The implied probability from the options market that the Symbol Price will be higher than the short call strike at expiration

Probability of Stock > B/E: The implied probability from the options market that the stock price is greater than breakeven price at the expiration date of the option (PFITM)

Q1 % Up: The percentage of time the Symbol's returns were positive in the first quarter

Q1: Depending on settings, either the 5 or 10 yr Mean or Median of the Symbol's first quarter returns. Double clicking a value will bring up a popup with more details

Q2 % Up: The percentage of time the Symbol's returns were positive in the second quarter

Q2: Depending on settings, either the 5 or 10 yr Mean or Median of the Symbol's second quarter returns. Double clicking a value will bring up a popup with more details

Q3 % Up: The percentage of time the Symbol's returns were positive in the third quarter

Q3: Depending on settings, either the 5 or 10 yr Mean or Median of the Symbol's third quarter returns. Double clicking a value will bring up a popup with more details

Q4 % Up: The percentage of time the Symbol's returns were positive in the fourth quarter

Q4: Depending on settings, either the 5 or 10 yr Mean or Median of the Symbol's fourth quarter returns. Double clicking a value will bring up a popup with more details

Standard Deviation: A measure of how dispersed the data is in relation to the mean

Strike: Strike price of the call being sold

Symbol: The stock or ETF being analyzed in the report

Main Glossary

YTD ETF: The difference between the YTD % Return of the Symbol and YTD % Return of the Symbol's ETF

YTD Return: YTD % Return of the Symbol

YTD SPY: The difference between the YTD % Return of the Symbol and YTD % Return of SPY

YTD: Year To Date % Return of the Symbol

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