

Apple Inc.

# AAPL Investment Analysis Report

September 16, 2025

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## Executive summary

Metric	Value
Current Price	\$236.70
52-Week High	\$260.10
52-Week Low	\$169.21
Annual Return	6.25%
Volatility (ann.)	28.78%
Sharpe (rf=0)	0.66
Sortino (rf=0)	0.99
Max Drawdown	-33.43%
Dividend Yield	0.54%
Revenue Growth (YoY)	2.02%
Beta vs SPY	1.26
VaR 95% (daily)	-2.94%

## Company overview

A concise snapshot of the company's business profile, sector context, and fundamental footprint.

Company	Apple Inc.
Ticker	AAPL
Sector	Technology
Industry	Consumer Electronics
Country	United States
Employees	150,000
Market Cap	\$3.51T
Enterprise Value	\$3.56T
P/E (TTM)	35.97
P/S (TTM)	8.60
P/B	53.42
EV/EBITDA	25.12
Profit Margin	24.30%
Operating Margin	29.99%
ROE	149.81%
ROA	24.55%
Debt/Equity	154.49
Current Ratio	0.87

## Business description

Apple Inc. designs, manufactures, and markets smartphones, personal computers, tablets, wearables, and accessories worldwide. The company offers iPhone, a line of smartphones; Mac, a line of personal computers; iPad, a line of multi-purpose tablets; and wearables, home, and accessories comprising AirPods, Apple TV, Apple Watch, Beats products, and HomePod. It also provides AppleCare support and cloud services; and operates various platforms, including the App Store that allow customers to discover and download applications and digital content, such as books, music, video, games, and podcasts, as well as advertising services include third-party licensing arrangements and its own advertising platforms. In addition, the company offers various subscription-based services, such as Apple Arcade, a game subscription service; Apple Fitness+, a personalized fitness service; Apple

Music, which offers users a curated listening experience with on-demand radio stations; Apple News+, a subscription news and magazine service; Apple TV+, which offers exclusive original content; Apple Card, a co-branded credit card; and Apple Pay, a cashless payment service, as well as licenses its intellectual property. The company serves consumers, and small and mid-sized businesses; and the education, enterprise, and government markets. It distributes third-party applications for its products through the App Store. The company also sells its products through its retail and online stores, and direct sales force; and third-party cellular network carriers, wholesalers, retailers, and resellers. Apple Inc. was founded in 1976 and is headquartered in Cupertino, California.

## Price trend and moving averages



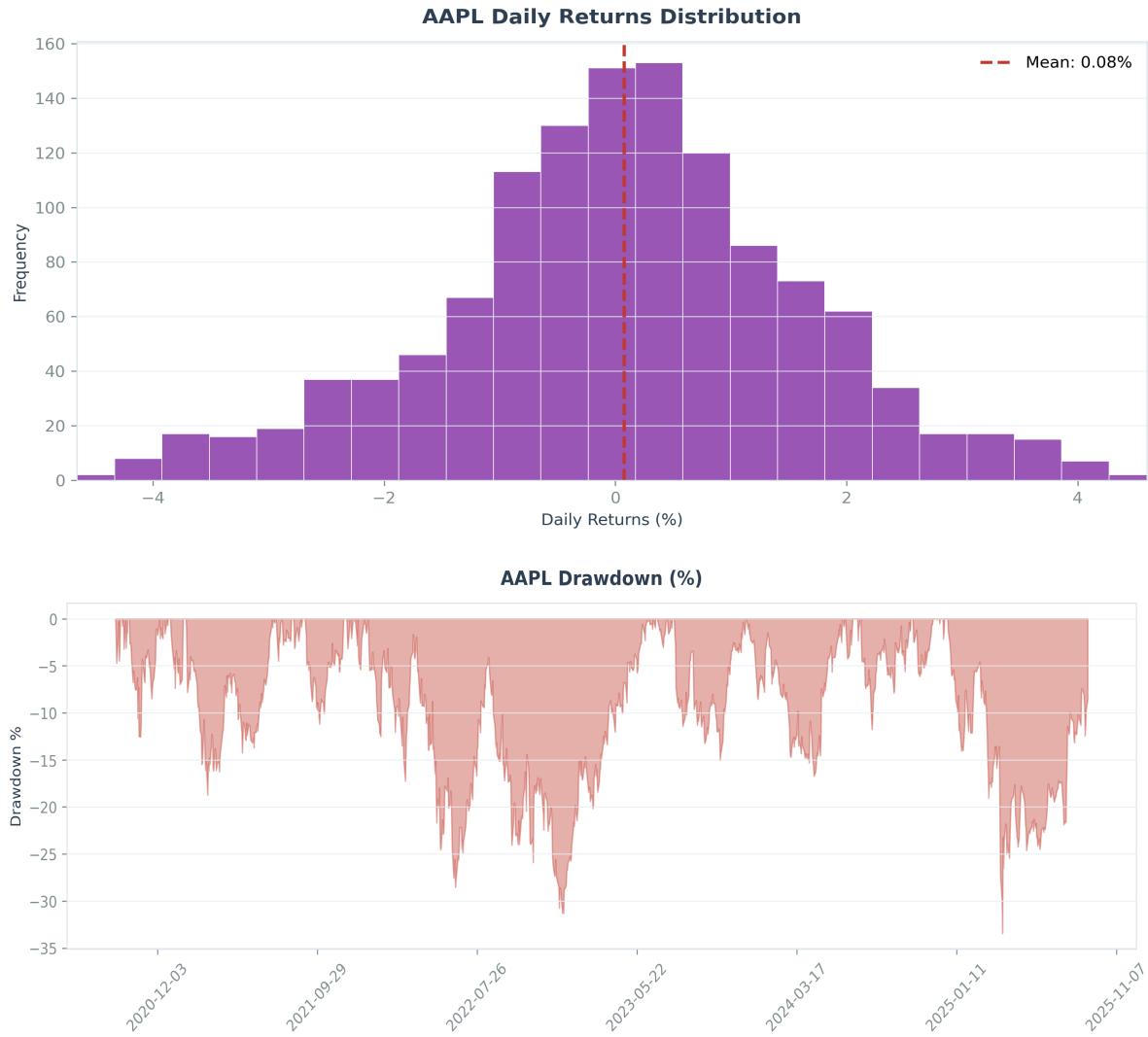
The 50-day and 200-day moving averages help contextualize momentum and longer-term trend regimes.

## RSI and MACD



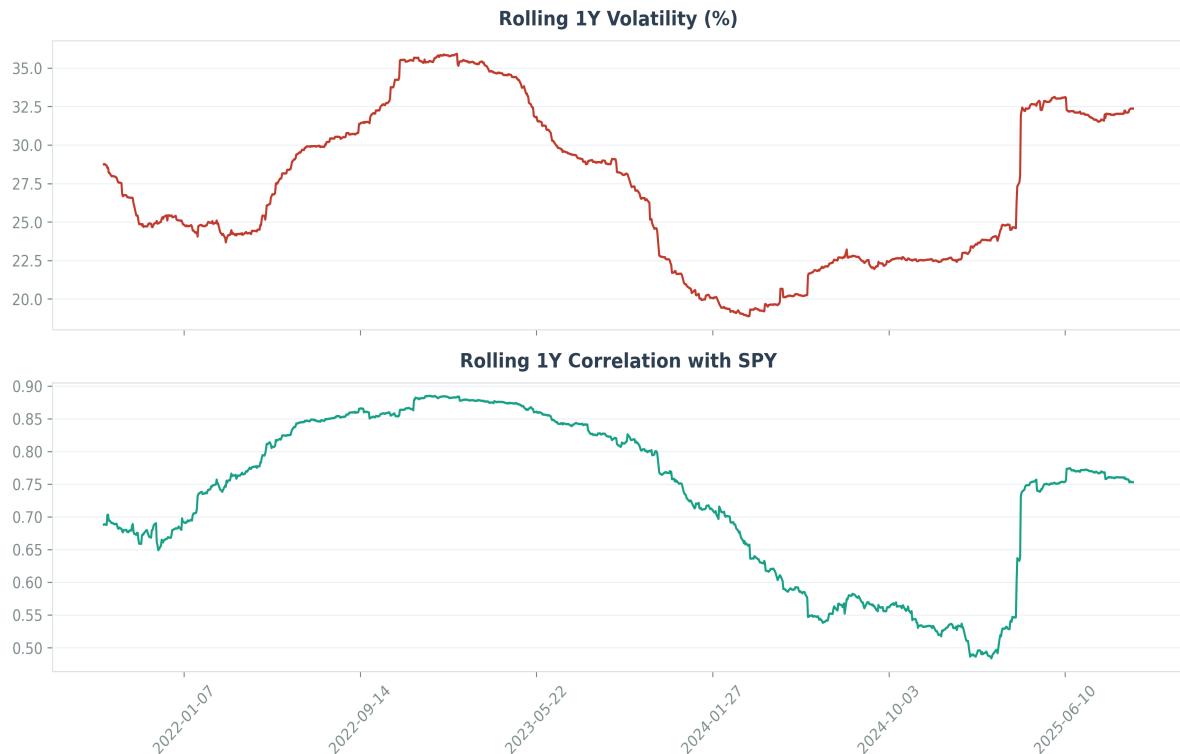
RSI gauges momentum extremes while MACD highlights trend inflections. Signals should be aligned with broader context.

## Distribution of returns and drawdown profile



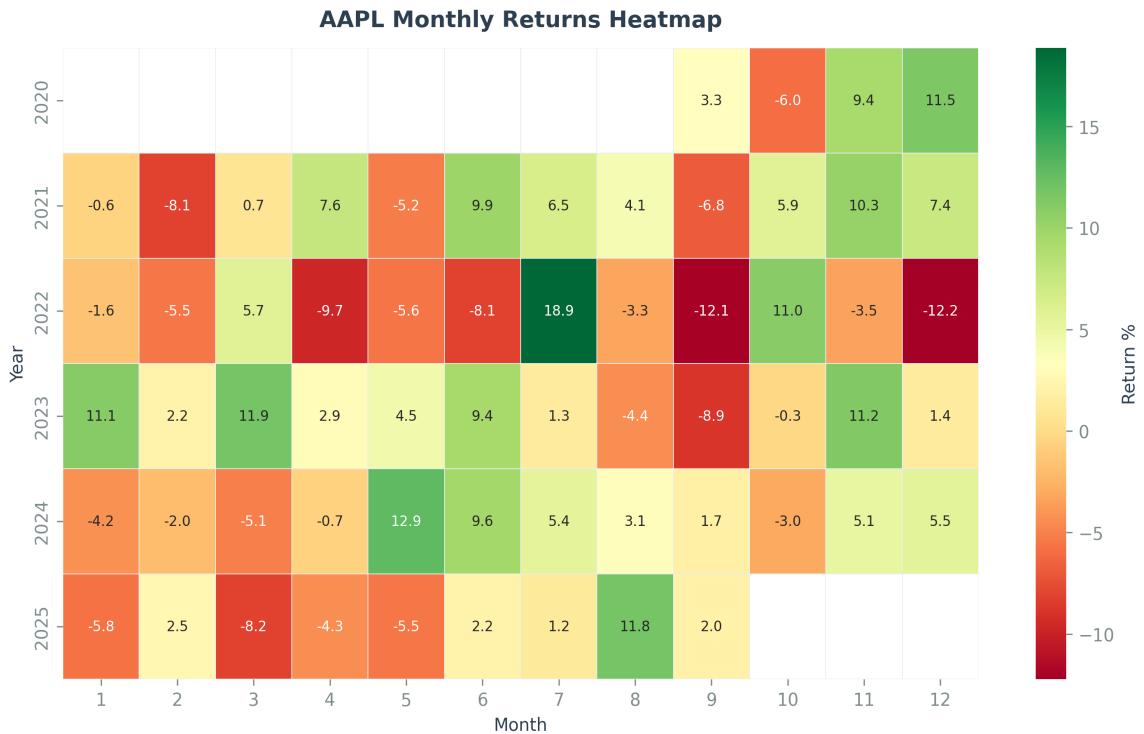
Fat tails and depth/duration of drawdowns influence risk budgeting and position sizing.

## Rolling volatility and correlation with SPY



Volatility regimes and market linkage inform hedging and tactical allocation decisions.

## Seasonality analysis



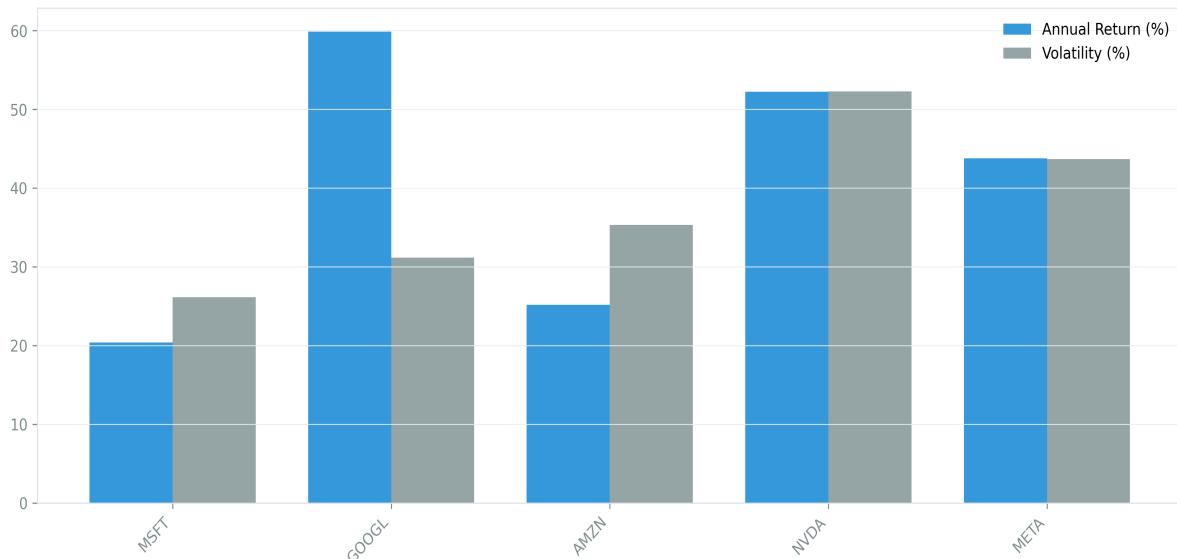
Monthly seasonality can guide entry timing but should not override fundamentals or valuations.

## Peer set comparison

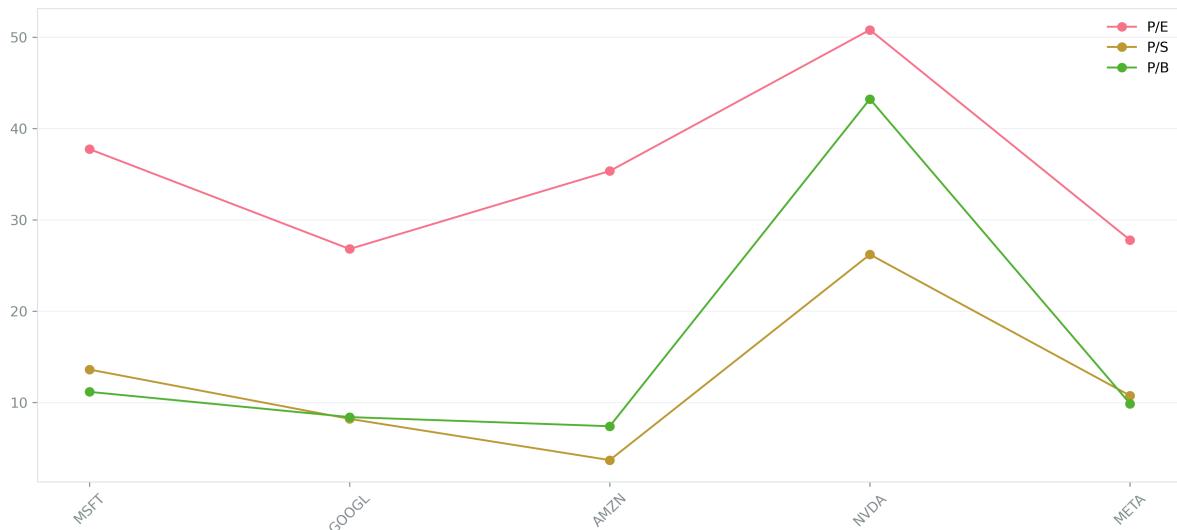
Comparative metrics across selected peers contextualize relative performance and valuation.

MSFT	\$515.36	20.38	26.14	\$3.83T	37.73	13.60	11.15
GOOGL	\$251.61	59.89	31.13	\$3.04T	26.80	8.20	8.39
AMZN	\$231.43	25.17	35.31	\$2.47T	35.33	3.68	7.39
NVDA	\$177.75	52.25	52.28	\$4.33T	50.79	26.19	43.22
META	\$764.70	43.75	43.66	\$1.92T	27.78	10.74	9.86

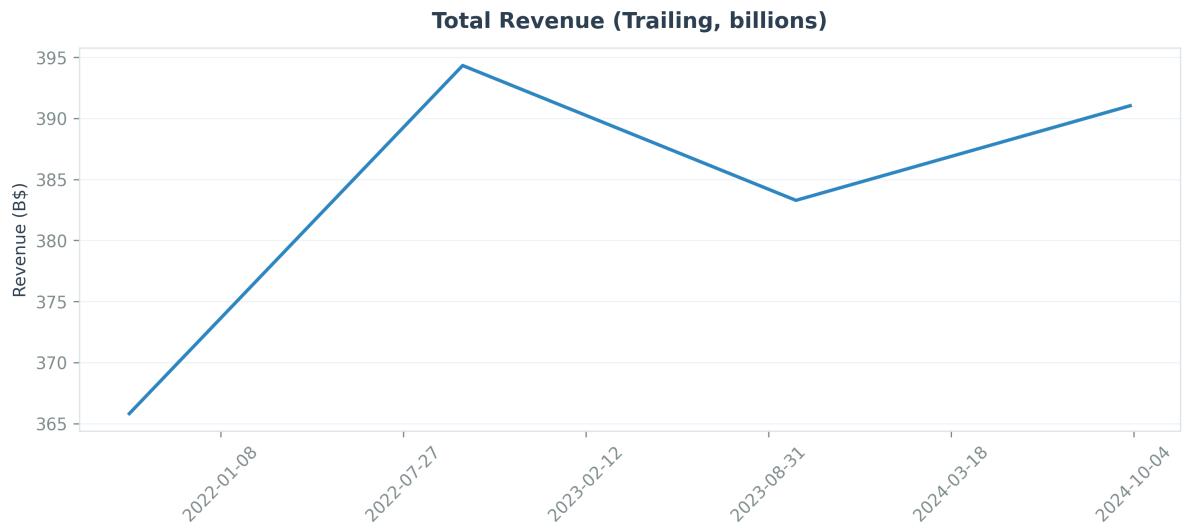
Peer Comparison: Return vs Volatility



Peer Valuation Multiples



## Fundamental trends



## Income statement (annual, summary)

Metric	2024-09	2023-09	2022-09	2021-09	2020-09
Tax Effect Of Unusual Items	0.00	0.00	0.00	0.00	—
Tax Rate For Calcs	0.24	0.15	0.16	0.13	—
Normalized EBITDA	134.66B	125.82B	130.54B	123.14B	—
Net Income From Continuing Operation Net Minority Interest	93.74B	97.00B	99.80B	94.68B	—
Reconciled Depreciation	11.45B	11.52B	11.10B	11.28B	—
Reconciled Cost Of Revenue	210.35B	214.14B	223.55B	212.98B	—
EBITDA	134.66B	125.82B	130.54B	123.14B	—
EBIT	123.22B	114.30B	119.44B	111.85B	—
Net Interest Income	—	-183.00M	-106.00M	198.00M	890.00M
Interest Expense	—	3.93B	2.93B	2.65B	2.87B
Interest Income	—	3.75B	2.83B	2.84B	3.76B
Normalized Income	93.74B	97.00B	99.80B	94.68B	—
Net Income From Continuing And Discontinued Operation	93.74B	97.00B	99.80B	94.68B	—
Total Expenses	267.82B	268.98B	274.89B	256.87B	—
Total Operating Income As Reported	123.22B	114.30B	119.44B	108.95B	—
Diluted Average Shares	15.41B	15.81B	16.33B	16.86B	—
Basic Average Shares	15.34B	15.74B	16.22B	16.70B	—
Diluted EPS	6.08	6.13	6.11	5.61	—

## Income statement (quarterly, summary)

## Apple Inc. Investment Analysis

Metric	2025-06	2025-03	2024-12	2024-09	2024-06
Tax Effect Of Unusual Items	0.00	0.00	0.00	0.00	0.00
Tax Rate For Calcs	0.16	0.15	0.15	0.21	0.16
Normalized EBITDA	31.03B	32.25B	45.91B	32.50B	28.20B
Net Income From Continuing Operation Net Minority Interest	23.43B	24.78B	36.33B	14.74B	21.45B
Reconciled Depreciation	2.83B	2.66B	3.08B	2.91B	2.85B
Reconciled Cost Of Revenue	50.32B	50.49B	66.03B	51.05B	46.10B
EBITDA	31.03B	32.25B	45.91B	32.50B	28.20B
EBIT	28.20B	29.59B	42.83B	29.59B	25.35B
Normalized Income	23.43B	24.78B	36.33B	14.74B	21.45B
Net Income From Continuing And Discontinued Operation	23.43B	24.78B	36.33B	14.74B	21.45B
Total Expenses	65.83B	65.77B	81.47B	65.34B	60.42B
Total Operating Income As Reported	28.20B	29.59B	42.83B	29.59B	25.35B
Diluted Average Shares	14.95B	15.06B	15.15B	15.24B	15.35B
Basic Average Shares	14.90B	14.99B	15.08B	15.17B	15.29B
Diluted EPS	1.57	1.65	2.40	0.97	1.40
Basic EPS	1.57	1.65	2.41	0.97	1.40
Diluted NI Availto Com Stockholders	23.43B	24.78B	36.33B	14.74B	21.45B
Net Income Common Stockholders	23.43B	24.78B	36.33B	14.74B	21.45B

## Balance sheet (annual, summary)

Metric	2024-09	2023-09	2022-09	2021-09	2020-09
Treasury Shares Number	—	0.00	—	—	—
Ordinary Shares Number	15.12B	15.55B	15.94B	16.43B	—
Share Issued	15.12B	15.55B	15.94B	16.43B	—
Net Debt	76.69B	81.12B	96.42B	89.78B	—
Total Debt	106.63B	111.09B	132.48B	136.52B	—
Tangible Book Value	56.95B	62.15B	50.67B	63.09B	—
Invested Capital	163.58B	173.23B	170.74B	187.81B	—
Working Capital	-23.41B	-1.74B	-18.58B	9.36B	—
Net Tangible Assets	56.95B	62.15B	50.67B	63.09B	—
Capital Lease Obligations	—	12.84B	12.41B	11.80B	9.84B
Common Stock Equity	56.95B	62.15B	50.67B	63.09B	—
Total Capitalization	142.70B	157.43B	149.63B	172.20B	—
Total Equity Gross Minority Interest	56.95B	62.15B	50.67B	63.09B	—
Stockholders Equity	56.95B	62.15B	50.67B	63.09B	—
Gains Losses Not Affecting Retained Earnings	-7.17B	-11.45B	-11.11B	163.00M	—

## Apple Inc. Investment Analysis

Metric	2024-09	2023-09	2022-09	2021-09	2020-09
Other Equity Adjustments	-7.17B	-11.45B	-11.11B	163.00M	—
Retained Earnings	-19.15B	-214.00M	-3.07B	5.56B	—
Capital Stock	83.28B	73.81B	64.85B	57.37B	—

## Balance sheet (quarterly, summary)

Metric	2025-06	2025-03	2024-12	2024-09	2024-06	2023-12
Treasury Shares Number	—	—	—	—	—	0.00
Ordinary Shares Number	14.86B	14.94B	15.04B	15.12B	15.22B	—
Share Issued	14.86B	14.94B	15.04B	15.12B	15.22B	—
Net Debt	65.43B	70.02B	66.50B	76.69B	75.74B	—
Total Debt	101.70B	98.19B	96.80B	106.63B	101.30B	—
Tangible Book Value	65.83B	66.80B	66.76B	56.95B	66.71B	—
Invested Capital	167.53B	164.98B	163.56B	163.58B	168.01B	—
Working Capital	-18.63B	-25.90B	-11.12B	-23.41B	-6.19B	—
Net Tangible Assets	65.83B	66.80B	66.76B	56.95B	66.71B	—
Common Stock Equity	65.83B	66.80B	66.76B	56.95B	66.71B	—
Total Capitalization	148.26B	145.36B	150.71B	142.70B	152.90B	—
Total Equity Gross Minority Interest	65.83B	66.80B	66.76B	56.95B	66.71B	—
Stockholders Equity	65.83B	66.80B	66.76B	56.95B	66.71B	—
Gains Losses Not Affecting Retained Earnings	-6.37B	-6.36B	-6.79B	-7.17B	-8.42B	—
Other Equity Adjustments	-6.37B	-6.36B	-6.79B	-7.17B	-8.42B	—
Retained Earnings	-17.61B	-15.55B	-11.22B	-19.15B	-4.73B	—
Capital Stock	89.81B	88.71B	84.77B	83.28B	79.85B	—
Common Stock	89.81B	88.71B	84.77B	83.28B	79.85B	—

## Cash flow (annual, summary)

Metric	2024-09	2023-09	2022-09	2021-09	2020-09
Free Cash Flow	108.81B	99.58B	111.44B	92.95B	—
Repurchase Of Capital Stock	-94.95B	-77.55B	-89.40B	-85.97B	—
Repayment Of Debt	-9.96B	-11.15B	-9.54B	-8.75B	—
Issuance Of Debt	0.00	5.23B	5.46B	20.39B	—
Issuance Of Capital Stock	—	—	—	1.10B	880.00M
Capital Expenditure	-9.45B	-10.96B	-10.71B	-11.09B	—
Interest Paid Supplemental Data	—	3.80B	2.87B	2.69B	3.00B
Income Tax Paid Supplemental Data	26.10B	18.68B	19.57B	25.39B	—
End Cash Position	29.94B	30.74B	24.98B	35.93B	—
Beginning Cash Position	30.74B	24.98B	35.93B	39.79B	—

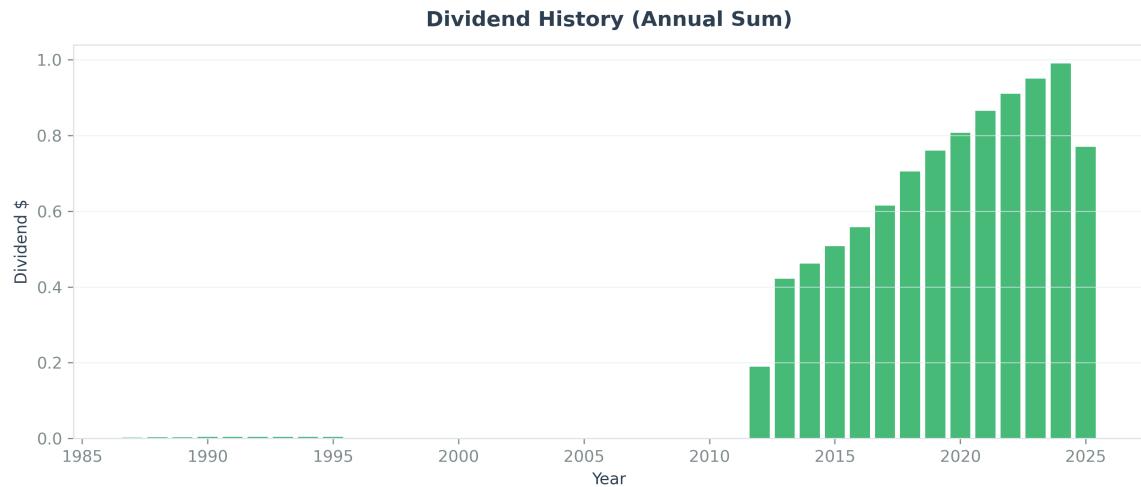
## Apple Inc. Investment Analysis

Metric	2024-09	2023-09	2022-09	2021-09	2020-09
Changes In Cash	-794.00M	5.76B	-10.95B	-3.86B	—
Financing Cash Flow	-121.98B	-108.49B	-110.75B	-93.35B	—
Cash Flow From Continuing Financing Activities	-121.98B	-108.49B	-110.75B	-93.35B	—
Net Other Financing Charges	-5.80B	-6.01B	-6.38B	-5.58B	—
Cash Dividends Paid	-15.23B	-15.03B	-14.84B	-14.47B	—
Common Stock Dividend Paid	-15.23B	-15.03B	-14.84B	-14.47B	—
Net Common Stock Issuance	-94.95B	-77.55B	-89.40B	-85.97B	—
Common Stock Payments	-94.95B	-77.55B	-89.40B	-85.97B	—

## Cash flow (quarterly, summary)

Metric	2025-06	2025-03	2024-12	2024-09	2024-06	2024-03
Free Cash Flow	24.41B	20.88B	27.00B	23.90B	26.71B	—
Repurchase Of Capital Stock	-21.07B	-25.90B	-23.61B	-25.08B	-26.52B	—
Repayment Of Debt	-1.77B	976.00M	-8.95B	427.00M	-3.25B	—
Issuance Of Debt	—	—	—	0.00	—	—
Capital Expenditure	-3.46B	-3.07B	-2.94B	-2.91B	-2.15B	—
Income Tax Paid Supplemental Data	5.65B	13.03B	18.65B	6.87B	4.70B	—
End Cash Position	36.27B	28.16B	30.30B	29.94B	26.64B	—
Beginning Cash Position	28.16B	30.30B	29.94B	26.64B	33.92B	—
Changes In Cash	8.11B	-2.14B	356.00M	3.31B	-7.29B	—
Financing Cash Flow	-24.83B	-29.01B	-39.37B	-24.95B	-36.02B	—
Cash Flow From Continuing Financing Activities	-24.83B	-29.01B	-39.37B	-24.95B	-36.02B	—
Net Other Financing Charges	-2.52B	-326.00M	-2.96B	-448.00M	-2.35B	—
Cash Dividends Paid	-3.94B	-3.76B	-3.86B	-3.80B	-3.90B	—
Common Stock Dividend Paid	-3.94B	-3.76B	-3.86B	-3.80B	-3.90B	—
Net Common Stock Issuance	-21.07B	-25.90B	-23.61B	-25.08B	-26.52B	—
Common Stock Payments	-21.07B	-25.90B	-23.61B	-25.08B	-26.52B	—
Net Issuance Payments Of Debt	2.71B	976.00M	-8.95B	4.39B	-3.25B	—
Net Short Term Debt Issuance	3.90B	3.98B	-7.94B	6.95B	997.00M	—

## Dividend profile

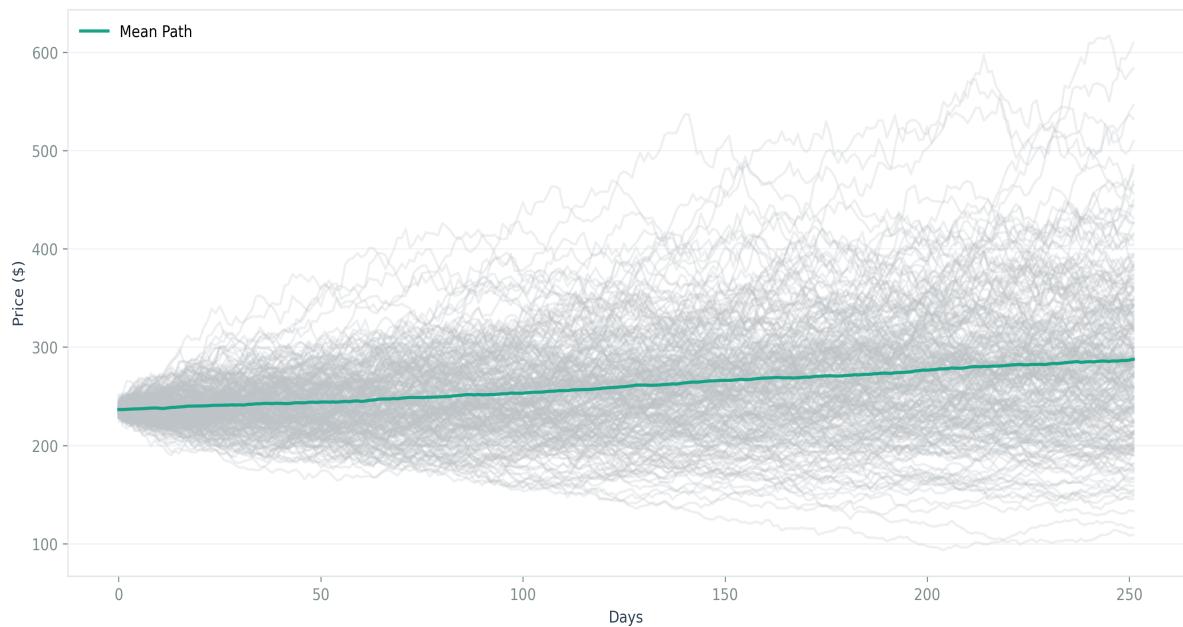


Dividend sustainability depends on free cash flow coverage, payout ratio, and earnings stability.

## Scenario analysis (1-year horizon)

Scenario	Assumed Ann. Return	Assumed Vol	1Y Price (95% CI approx)
Bear	-8.7%	38.8%	\$33.28 to \$400.47
Base	6.3%	28.8%	\$115.72 to \$388.23
Bull	21.3%	23.8%	\$180.14 to \$405.31

AAPL Monte Carlo Price Simulation (1Y, 250 runs)



The Monte Carlo simulation illustrates a range of plausible price paths based on historical drift and volatility.

## Portfolio fit and role

Dimension	Indicator
Risk Level	Medium (Vol 28.8%)
Market Sensitivity	Beta 1.26 vs SPY
Income Profile	Dividend Yield 0.54%
Drawdown Profile	Max Drawdown -33.4%
Return Quality	Sharpe 0.66, Sortino 0.99

Consider position sizing rules, stop-loss disciplines, and diversification benefits relative to your existing holdings.

## Risk assessment and governance considerations

- Price volatility: 28.78% (annualized) — medium risk regime.
- Market sensitivity: Beta 1.26 vs SPY; VAR 95% (daily) -2.94%.
- Drawdown depth: -33.4% peak-to-trough in the historical window.
- Return quality: Sharpe 0.66, Sortino 0.99.
- Liquidity: Consider average daily volume and spreads before large allocations.

## Future outlook and recommendations

**Recommendation:** Hold

**Considerations:**

- Trend and momentum: watch MA50/MA200 alignment and RSI extremes.
- Fundamentals: track revenue trajectory, margins, and cash conversion.
- Valuation: compare P/E, P/S, and P/B against peers and historical bands.
- Risk: volatility regime, drawdown tolerance, and diversification benefits.
- Catalysts: earnings announcements, guidance updates, macro events.

## Appendix A: Detailed financial statements (selected items)

### Income statement (annual, summary)

Metric	2024-09	2023-09	2022-09	2021-09	2020-09
Tax Effect Of Unusual Items	0.00	0.00	0.00	0.00	—
Tax Rate For Calcs	0.24	0.15	0.16	0.13	—
Normalized EBITDA	134.66B	125.82B	130.54B	123.14B	—
Net Income From Continuing Operation Net Minority Interest	93.74B	97.00B	99.80B	94.68B	—
Reconciled Depreciation	11.45B	11.52B	11.10B	11.28B	—
Reconciled Cost Of Revenue	210.35B	214.14B	223.55B	212.98B	—
EBITDA	134.66B	125.82B	130.54B	123.14B	—
EBIT	123.22B	114.30B	119.44B	111.85B	—
Net Interest Income	—	-183.00M	-106.00M	198.00M	890.00M
Interest Expense	—	3.93B	2.93B	2.65B	2.87B
Interest Income	—	3.75B	2.83B	2.84B	3.76B
Normalized Income	93.74B	97.00B	99.80B	94.68B	—
Net Income From Continuing And Discontinued Operation	93.74B	97.00B	99.80B	94.68B	—
Total Expenses	267.82B	268.98B	274.89B	256.87B	—
Total Operating Income As Reported	123.22B	114.30B	119.44B	108.95B	—
Diluted Average Shares	15.41B	15.81B	16.33B	16.86B	—
Basic Average Shares	15.34B	15.74B	16.22B	16.70B	—
Diluted EPS	6.08	6.13	6.11	5.61	—

### Income statement (quarterly, summary)

Metric	2025-06	2025-03	2024-12	2024-09	2024-06
Tax Effect Of Unusual Items	0.00	0.00	0.00	0.00	0.00
Tax Rate For Calcs	0.16	0.15	0.15	0.21	0.16
Normalized EBITDA	31.03B	32.25B	45.91B	32.50B	28.20B
Net Income From Continuing Operation Net Minority Interest	23.43B	24.78B	36.33B	14.74B	21.45B
Reconciled Depreciation	2.83B	2.66B	3.08B	2.91B	2.85B
Reconciled Cost Of Revenue	50.32B	50.49B	66.03B	51.05B	46.10B
EBITDA	31.03B	32.25B	45.91B	32.50B	28.20B
EBIT	28.20B	29.59B	42.83B	29.59B	25.35B
Normalized Income	23.43B	24.78B	36.33B	14.74B	21.45B
Net Income From Continuing And Discontinued Operation	23.43B	24.78B	36.33B	14.74B	21.45B
Total Expenses	65.83B	65.77B	81.47B	65.34B	60.42B

## Apple Inc. Investment Analysis

Metric	2025-06	2025-03	2024-12	2024-09	2024-06
Total Operating Income As Reported	28.20B	29.59B	42.83B	29.59B	25.35B
Diluted Average Shares	14.95B	15.06B	15.15B	15.24B	15.35B
Basic Average Shares	14.90B	14.99B	15.08B	15.17B	15.29B
Diluted EPS	1.57	1.65	2.40	0.97	1.40
Basic EPS	1.57	1.65	2.41	0.97	1.40
Diluted NI Available Com Stockholders	23.43B	24.78B	36.33B	14.74B	21.45B
Net Income Common Stockholders	23.43B	24.78B	36.33B	14.74B	21.45B

### Balance sheet (annual, summary)

Metric	2024-09	2023-09	2022-09	2021-09	2020-09
Treasury Shares Number	—	0.00	—	—	—
Ordinary Shares Number	15.12B	15.55B	15.94B	16.43B	—
Share Issued	15.12B	15.55B	15.94B	16.43B	—
Net Debt	76.69B	81.12B	96.42B	89.78B	—
Total Debt	106.63B	111.09B	132.48B	136.52B	—
Tangible Book Value	56.95B	62.15B	50.67B	63.09B	—
Invested Capital	163.58B	173.23B	170.74B	187.81B	—
Working Capital	-23.41B	-1.74B	-18.58B	9.36B	—
Net Tangible Assets	56.95B	62.15B	50.67B	63.09B	—
Capital Lease Obligations	—	12.84B	12.41B	11.80B	9.84B
Common Stock Equity	56.95B	62.15B	50.67B	63.09B	—
Total Capitalization	142.70B	157.43B	149.63B	172.20B	—
Total Equity Gross Minority Interest	56.95B	62.15B	50.67B	63.09B	—
Stockholders Equity	56.95B	62.15B	50.67B	63.09B	—
Gains Losses Not Affecting Retained Earnings	-7.17B	-11.45B	-11.11B	163.00M	—
Other Equity Adjustments	-7.17B	-11.45B	-11.11B	163.00M	—
Retained Earnings	-19.15B	-214.00M	-3.07B	5.56B	—
Capital Stock	83.28B	73.81B	64.85B	57.37B	—

### Balance sheet (quarterly, summary)

Metric	2025-06	2025-03	2024-12	2024-09	2024-06	2023-12
Treasury Shares Number	—	—	—	—	—	0.00
Ordinary Shares Number	14.86B	14.94B	15.04B	15.12B	15.22B	—
Share Issued	14.86B	14.94B	15.04B	15.12B	15.22B	—
Net Debt	65.43B	70.02B	66.50B	76.69B	75.74B	—
Total Debt	101.70B	98.19B	96.80B	106.63B	101.30B	—
Tangible Book Value	65.83B	66.80B	66.76B	56.95B	66.71B	—

## Apple Inc. Investment Analysis

Metric	2025-06	2025-03	2024-12	2024-09	2024-06	2023-12
Invested Capital	167.53B	164.98B	163.56B	163.58B	168.01B	—
Working Capital	-18.63B	-25.90B	-11.12B	-23.41B	-6.19B	—
Net Tangible Assets	65.83B	66.80B	66.76B	56.95B	66.71B	—
Common Stock Equity	65.83B	66.80B	66.76B	56.95B	66.71B	—
Total Capitalization	148.26B	145.36B	150.71B	142.70B	152.90B	—
Total Equity Gross Minority Interest	65.83B	66.80B	66.76B	56.95B	66.71B	—
Stockholders Equity	65.83B	66.80B	66.76B	56.95B	66.71B	—
Gains Losses Not Affecting Retained Earnings	-6.37B	-6.36B	-6.79B	-7.17B	-8.42B	—
Other Equity Adjustments	-6.37B	-6.36B	-6.79B	-7.17B	-8.42B	—
Retained Earnings	-17.61B	-15.55B	-11.22B	-19.15B	-4.73B	—
Capital Stock	89.81B	88.71B	84.77B	83.28B	79.85B	—
Common Stock	89.81B	88.71B	84.77B	83.28B	79.85B	—

## Cash flow (annual, summary)

Metric	2024-09	2023-09	2022-09	2021-09	2020-09
Free Cash Flow	108.81B	99.58B	111.44B	92.95B	—
Repurchase Of Capital Stock	-94.95B	-77.55B	-89.40B	-85.97B	—
Repayment Of Debt	-9.96B	-11.15B	-9.54B	-8.75B	—
Issuance Of Debt	0.00	5.23B	5.46B	20.39B	—
Issuance Of Capital Stock	—	—	—	1.10B	880.00M
Capital Expenditure	-9.45B	-10.96B	-10.71B	-11.09B	—
Interest Paid Supplemental Data	—	3.80B	2.87B	2.69B	3.00B
Income Tax Paid Supplemental Data	26.10B	18.68B	19.57B	25.39B	—
End Cash Position	29.94B	30.74B	24.98B	35.93B	—
Beginning Cash Position	30.74B	24.98B	35.93B	39.79B	—
Changes In Cash	-794.00M	5.76B	-10.95B	-3.86B	—
Financing Cash Flow	-121.98B	-108.49B	-110.75B	-93.35B	—
Cash Flow From Continuing Financing Activities	-121.98B	-108.49B	-110.75B	-93.35B	—
Net Other Financing Charges	-5.80B	-6.01B	-6.38B	-5.58B	—
Cash Dividends Paid	-15.23B	-15.03B	-14.84B	-14.47B	—
Common Stock Dividend Paid	-15.23B	-15.03B	-14.84B	-14.47B	—
Net Common Stock Issuance	-94.95B	-77.55B	-89.40B	-85.97B	—
Common Stock Payments	-94.95B	-77.55B	-89.40B	-85.97B	—

## Cash flow (quarterly, summary)

## Apple Inc. Investment Analysis

Metric	2025-06	2025-03	2024-12	2024-09	2024-06	2024-03
Free Cash Flow	24.41B	20.88B	27.00B	23.90B	26.71B	—
Repurchase Of Capital Stock	-21.07B	-25.90B	-23.61B	-25.08B	-26.52B	—
Repayment Of Debt	-1.77B	976.00M	-8.95B	427.00M	-3.25B	—
Issuance Of Debt	—	—	—	0.00	—	—
Capital Expenditure	-3.46B	-3.07B	-2.94B	-2.91B	-2.15B	—
Income Tax Paid Supplemental Data	5.65B	13.03B	18.65B	6.87B	4.70B	—
End Cash Position	36.27B	28.16B	30.30B	29.94B	26.64B	—
Beginning Cash Position	28.16B	30.30B	29.94B	26.64B	33.92B	—
Changes In Cash	8.11B	-2.14B	356.00M	3.31B	-7.29B	—
Financing Cash Flow	-24.83B	-29.01B	-39.37B	-24.95B	-36.02B	—
Cash Flow From Continuing Financing Activities	-24.83B	-29.01B	-39.37B	-24.95B	-36.02B	—
Net Other Financing Charges	-2.52B	-326.00M	-2.96B	-448.00M	-2.35B	—
Cash Dividends Paid	-3.94B	-3.76B	-3.86B	-3.80B	-3.90B	—
Common Stock Dividend Paid	-3.94B	-3.76B	-3.86B	-3.80B	-3.90B	—
Net Common Stock Issuance	-21.07B	-25.90B	-23.61B	-25.08B	-26.52B	—
Common Stock Payments	-21.07B	-25.90B	-23.61B	-25.08B	-26.52B	—
Net Issuance Payments Of Debt	2.71B	976.00M	-8.95B	4.39B	-3.25B	—
Net Short Term Debt Issuance	3.90B	3.98B	-7.94B	6.95B	997.00M	—

## Appendix B: Methodology and assumptions

Data sources include historical price series and publicly available financial statements where provided. Returns are computed using adjusted close prices when available. Volatility is annualized standard deviation of daily returns. Beta is estimated via covariance with SPY returns over available history. Scenario ranges are illustrative and not predictive. Monte Carlo uses Gaussian innovations—real markets may deviate materially from normality.

## Appendix C: Glossary

- Sharpe Ratio: Excess return per unit of total risk (std dev).
- Sortino Ratio: Excess return per unit of downside risk.
- Drawdown: Peak-to-trough decline during a specific period.
- Beta: Sensitivity of asset returns to market returns.
- VaR: Value at Risk—loss threshold at a given confidence level.
- Seasonality: Recurring return patterns across calendar periods.

## Appendix D: Disclaimers

This report is for informational purposes only and does not constitute investment advice. Past performance does not guarantee future results. All investments involve risks, including loss of principal. Investors should conduct their own research or consult a professional advisor to ensure suitability with personal objectives, constraints, and risk tolerance.