1. Data Overview

Company:	MicroStrategy (MSTR)
CIK:	0001050446
Analysis Period:	2016-02-01 to 2026-01-30 (~10.0 years)
Trading Days:	2,514
Latest Close:	$149.71

2. Methodology

Risk Metrics (CFA/Basel Standards):

- **Sharpe Ratio:** (Annualized Return - Rf) / Volatility (Rf = 0%)
- **Sortino Ratio:** Annualized Return / Downside Deviation
- **VaR (95%, 99%):** Historical percentile of daily returns
- **Max Drawdown:** Largest peak-to-trough decline in cumulative returns
- **Volatility:** Standard deviation of daily returns × √252 (annualized)

3. Risk Metrics Summary

Metric	Value	Interpretation
Total Return (10.0Y)	+763.7%	Cumulative appreciation
Annualized Return	+24.1%	Geometric mean annual
Volatility	72.1%	Annualized std dev
Sharpe Ratio	0.33	Risk-adjusted return
Sortino Ratio	0.47	Downside risk-adjusted
Max Drawdown	-89.3%	Peak-to-trough

4. Return Distribution

Metric	Value
Positive Days	50.8%
Best Day	+29.16%
Worst Day	-26.00%
VaR (95%)	-6.48%
VaR (99%)	-11.39%

5. SEC EDGAR Financial Data

Metric	Value	Period End	Form	Accession
Revenue	$463.5M	2024-12-31	10-K	0000950170-25-021814
Net Income	$-1.2B	2024-12-31	10-K	0000950170-25-021814
Total Assets	$25.8B	2024-12-31	10-K	0000950170-25-021814
Total Liabilities	$7.6B	2024-12-31	10-K	0000950170-25-021814
Stockholders Equity	$18.2B	2024-12-31	10-K	0000950170-25-021814
Operating Income	$-1.9B	2024-12-31	10-K	0000950170-25-021814
Cash	$38.1M	2024-12-31	10-K	0000950170-25-021814
Eps	$-6.06	2024-12-31	10-K	0000950170-25-021814