

Ticker: AAPL · Benchmark: RSPT · As of: 2026-04-08

-1.70	0.16	0.20	+46.3%	29.4%	RSPT	1.57	-2136 bps
L3 Mkt β	L3 Sec β	L3 Sub β	L3 Res ER (α)	Vol 23d	Subsector	α/Vol	Spread vs RSPT

Apple Inc.

AAPL · 2026-04-08

IDENTITY

Market Cap	\$3.8T
Sector ETF	XLK
Subsector ETF	RSPT

FACTOR EXPOSURE — L3

Mkt β	-1.70
Sec β	0.16
Sub β	0.20
Mkt ER	+53.3%
Sec ER	+0.2%
Sub ER	+0.2%
Res ER (α)	+46.3%
Res Risk (RR)	+46.3%

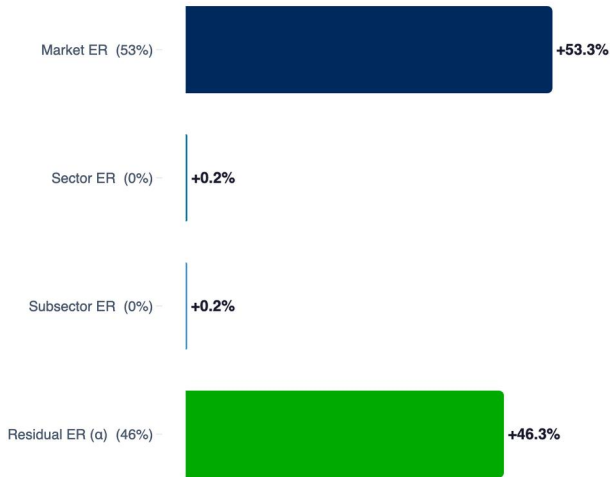
MACRO CORRELATIONS — L3 Residual · 252d

VIX	-0.77
Oil	+0.13
Gold	—
Bitcoin	+0.34
DXY	+0.14
UST 10y-2y	-0.17

Market risk (53% of variance) is the primary driver, but +46.3% residual alpha signals genuine stock selection.  
Realised vol of 29.4% (23d); -2136 bps peer deficit warrants monitoring.

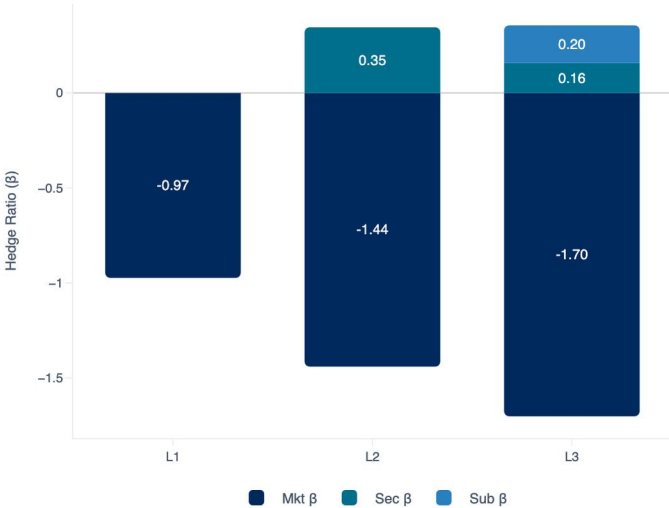
I. Return Attribution

AAPL's return over the past 252 trading days ending 2026-04-08 decomposes into market +53.3%, sector +0.2%, subsector +0.2%, residual +46.3%. Residual alpha of +46.3%



II. Hedge-Ratio Cascade

L3 hedge ratios over the past 252 trading days ending 2026-04-08: market beta -1.70, sector 0.16, subsector 0.20. Defensive beta (-1.70) implies reduced market exposure.



III. Peer Benchmarking · Peer Comparison · IDGT Subsector Peers (cap-wt, N=13)

AAPL is underperforming the RSPT peer average by 2136 bps on residual alpha over the past 252 trading days ending 2026-04-08.

