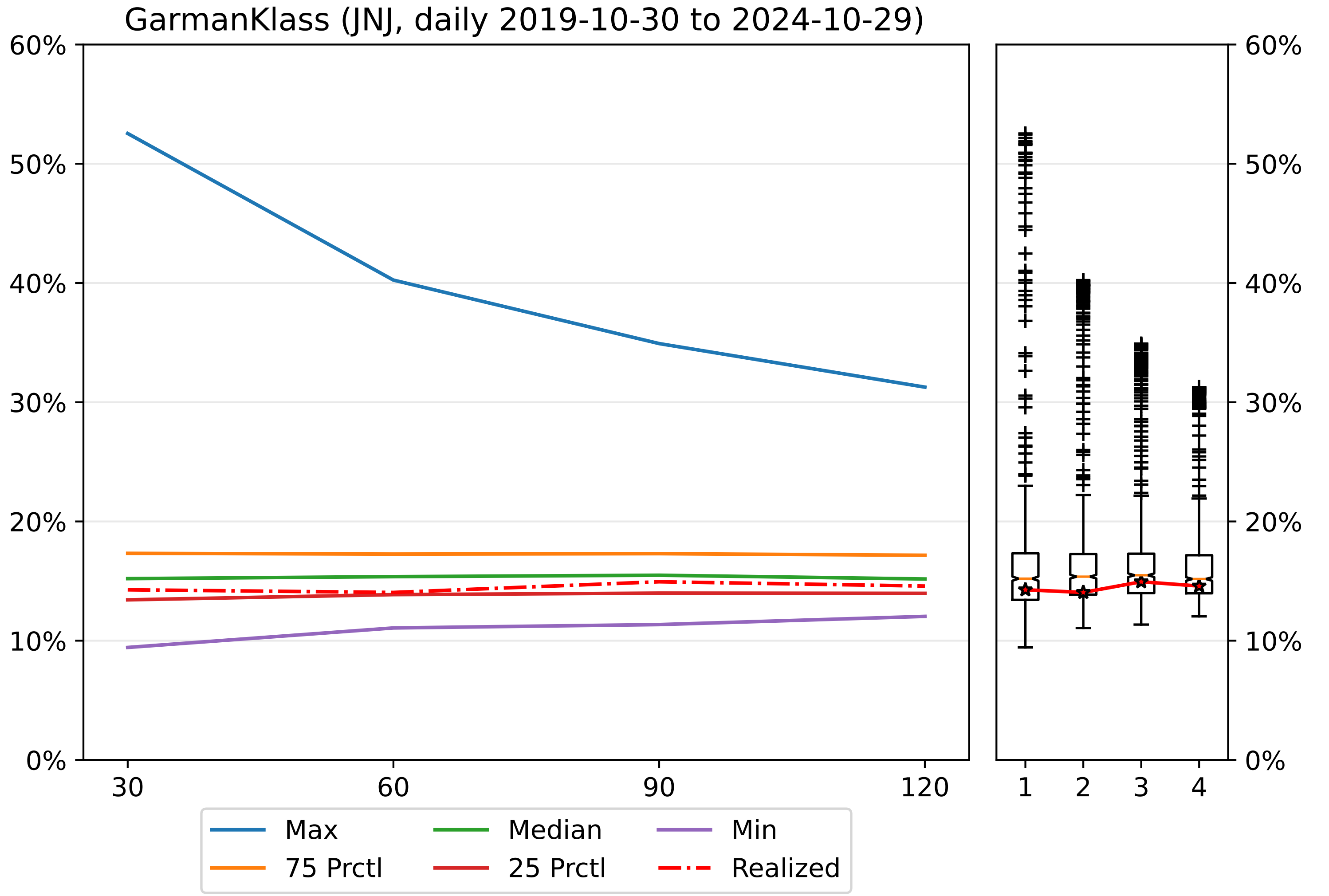
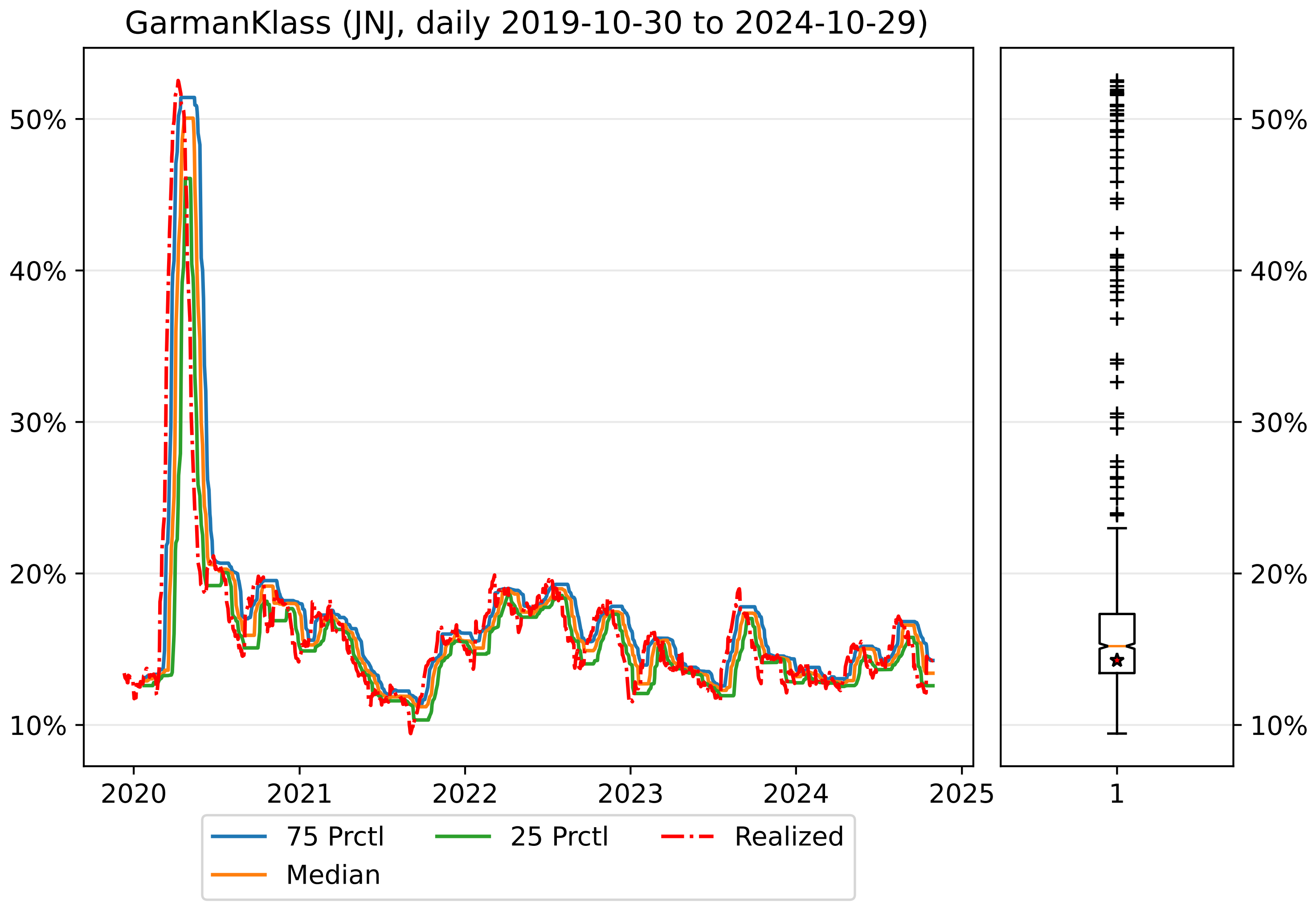
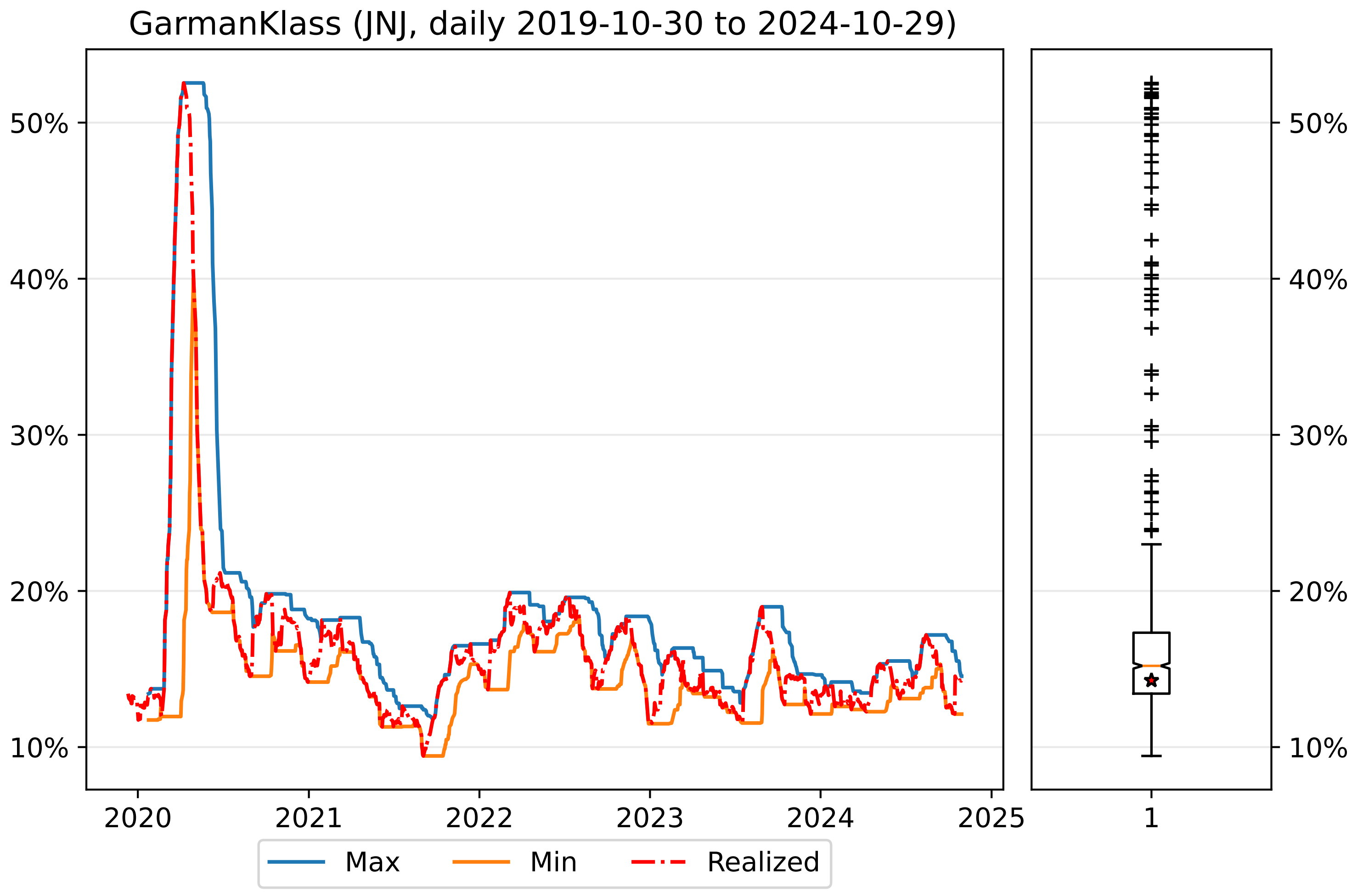


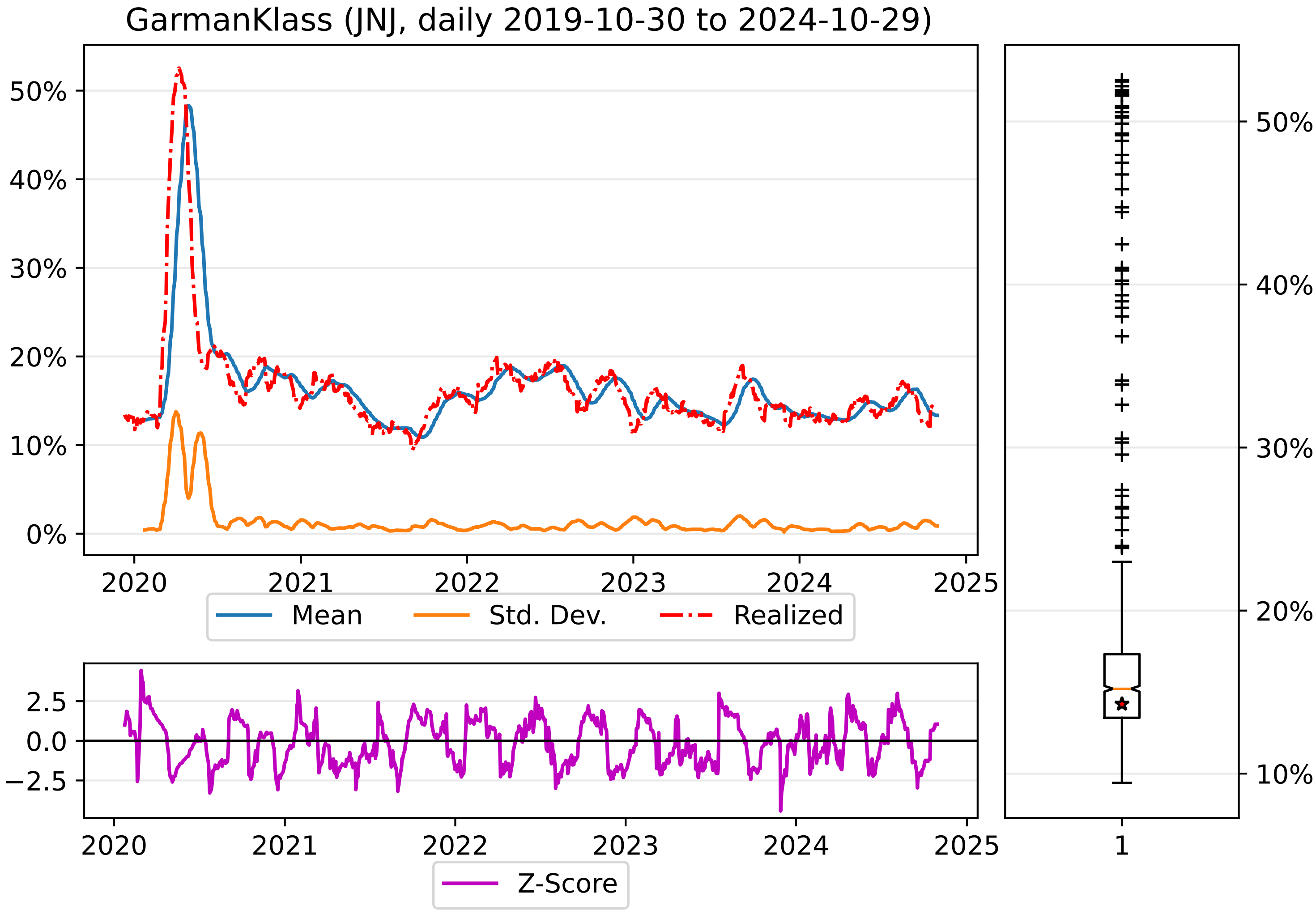
GarmanKlass (JNJ, daily 2019-10-30 to 2024-10-29)
60%
50%
40%
30%
20%
10%
0%
30
60
90
120
1
2
3
4
Max
75 Prctl
Median
25 Prctl
Min
Realized



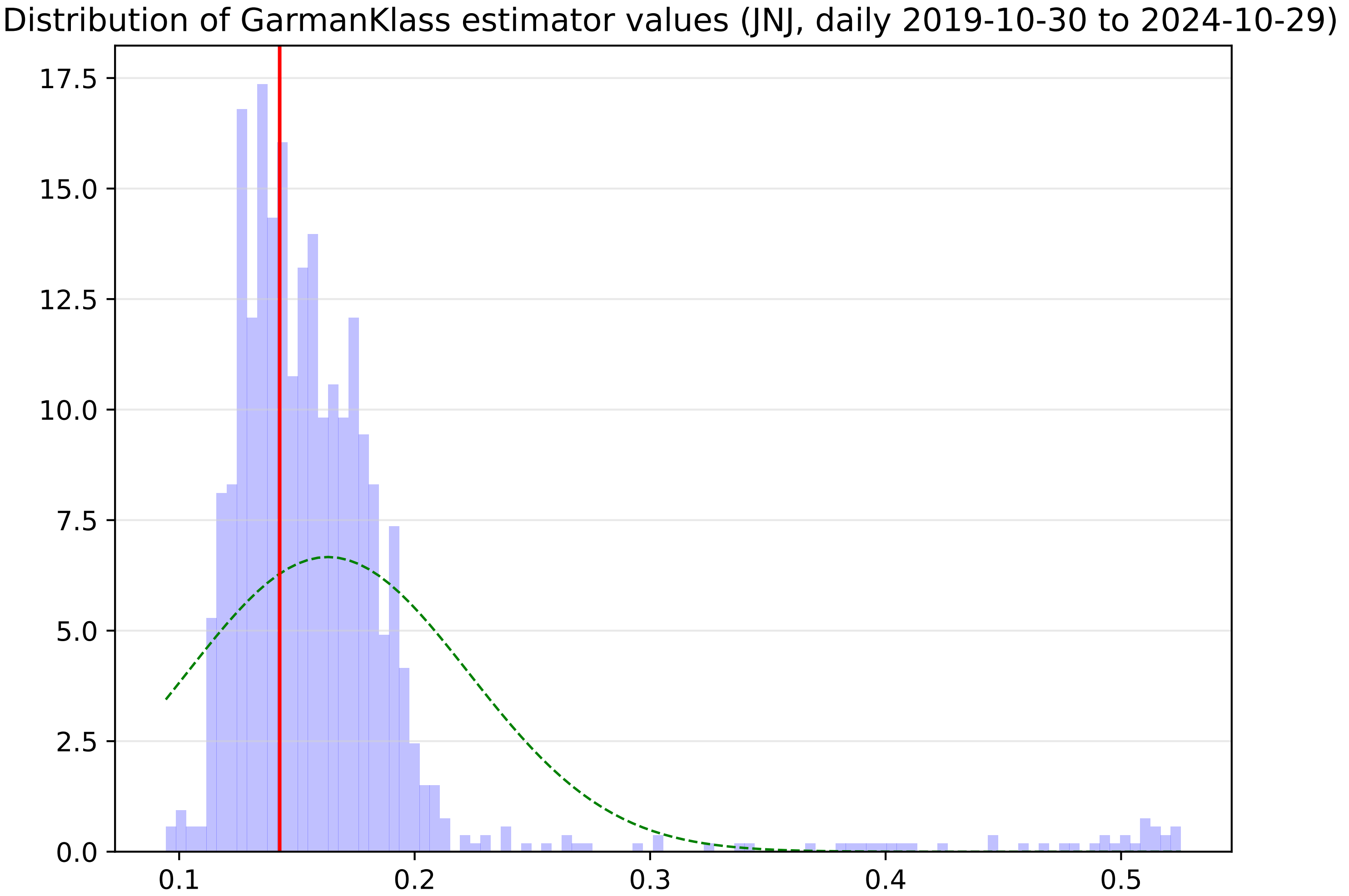
GarmanKlass (JNJ, daily 2019-10-30 to 2024-10-29)
50%
40%
30%
20%
10%
2020
2021
2022
2023
2024
2025
1
75 Prctl
25 Prctl
Realized
Median

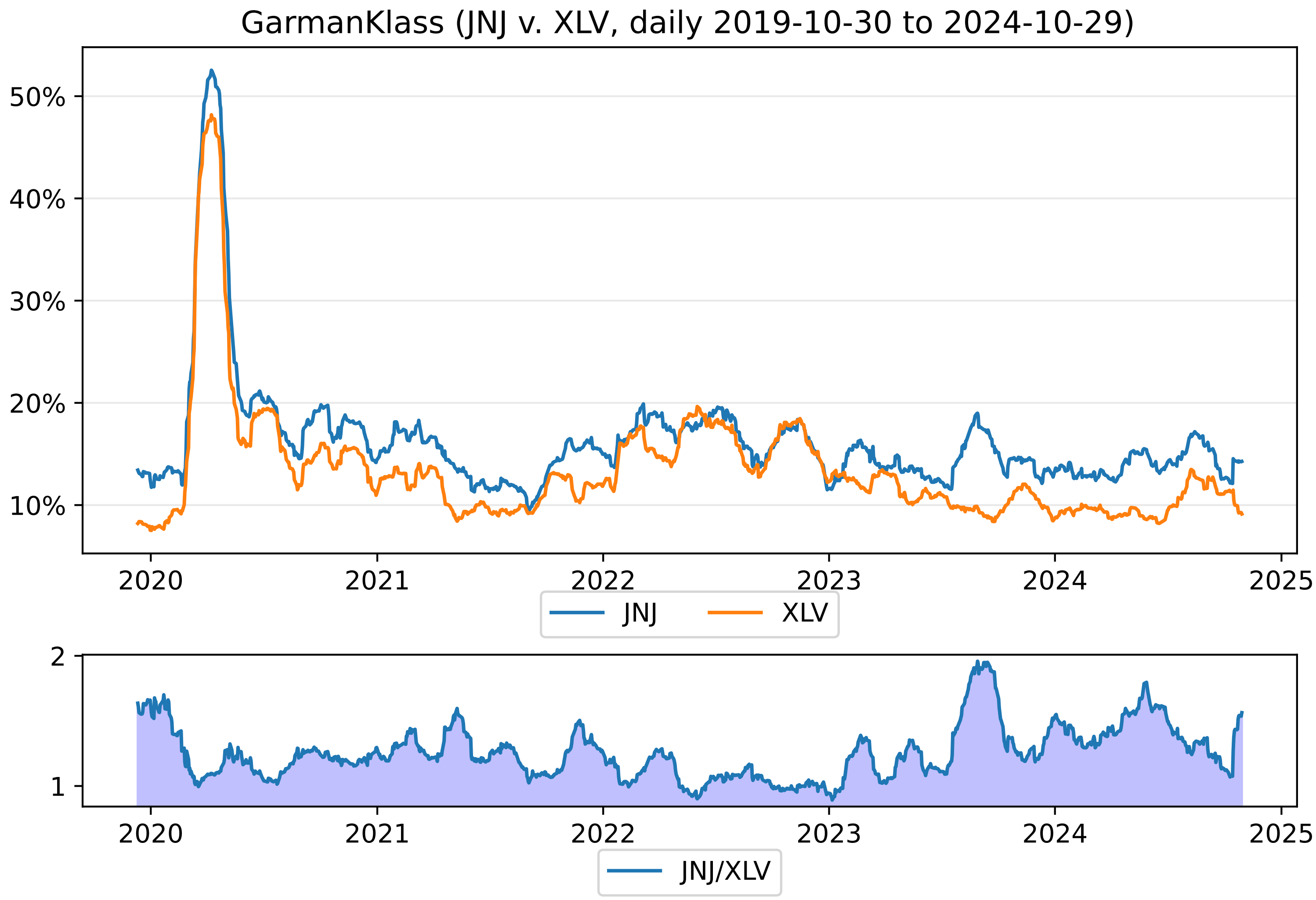


GarmanKlass (JNJ, daily 2019-10-30 to 2024-10-29)
50%
40%
30%
20%
10%
2020
2021
2022
2023
2024
2025
1
Max
Min
Realized

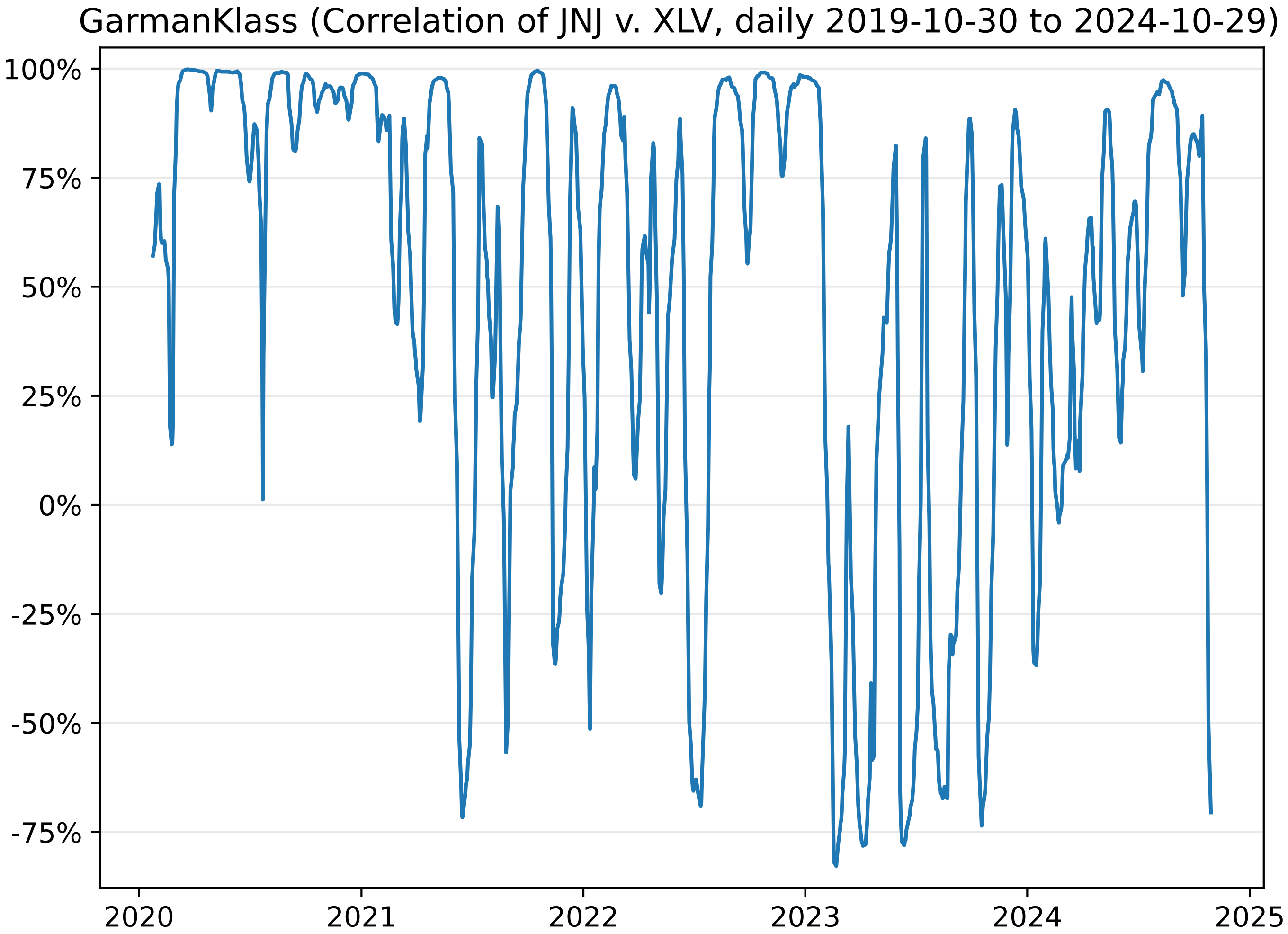


GarmanKlass (JNJ, daily 2019-10-30 to 2024-10-29)
50%
40%
30%
20%
10%
0%
2020
2021
2022
2023
2024
2025
Mean
Std. Dev.
Realized
2.5
0.0
−2.5
Z-Score
1


Distribution of GarmanKlass estimator values (JNJ, daily 2019-10-30 to 2024-10-29)
17.5
15.0
12.5
10.0
7.5
5.0
2.5
0.0
0.1
0.2
0.3
0.4
0.5



GarmanKlass (JNJ v. XLV, daily 2019-10-30 to 2024-10-29)
50%
40%
30%
20%
10%
2020
2021
2022
2023
2024
2025
JNJ
XLV
2
1
2020
2021
2022
2023
2024
2025
JNJ/XLV


GarmanKlass (Correlation of JNJ v. XLV, daily 2019-10-30 to 2024-10-29)
100%
75%
50%
25%
0%
-25%
-50%
-75%
2020
2021
2022
2023
2024
2025

OLS Regression Results

Dep. Variable:	y	R-squared (uncentered):	0.981
Model:	OLS	Adj. R-squared (uncentered):	0.981
Method:	Least Squares	F-statistic:	6.190e+04
Date:	Tue, 29 Oct 2024	Prob (F-statistic):	0.00
Time:	23:06:13	Log-Likelihood:	2827.9
No. Observations:	1229	AIC:	-5654.
Df Residuals:	1228	BIC:	-5649.
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
x1	1.1657	0.005	248.803	0.000	1.157	1.175

Omnibus:	1.678	Durbin-Watson:	0.020
Prob(Omnibus):	0.432	Jarque-Bera (JB):	1.623
Skew:	-0.029	Prob(JB):	0.444
Kurtosis:	3.168	Cond. No.	1.00

Notes:
[1] R^2 is computed without centering (uncentered) since the model does not contain a constant.
[2] Standard Errors assume that the covariance matrix of the errors is correctly specified.