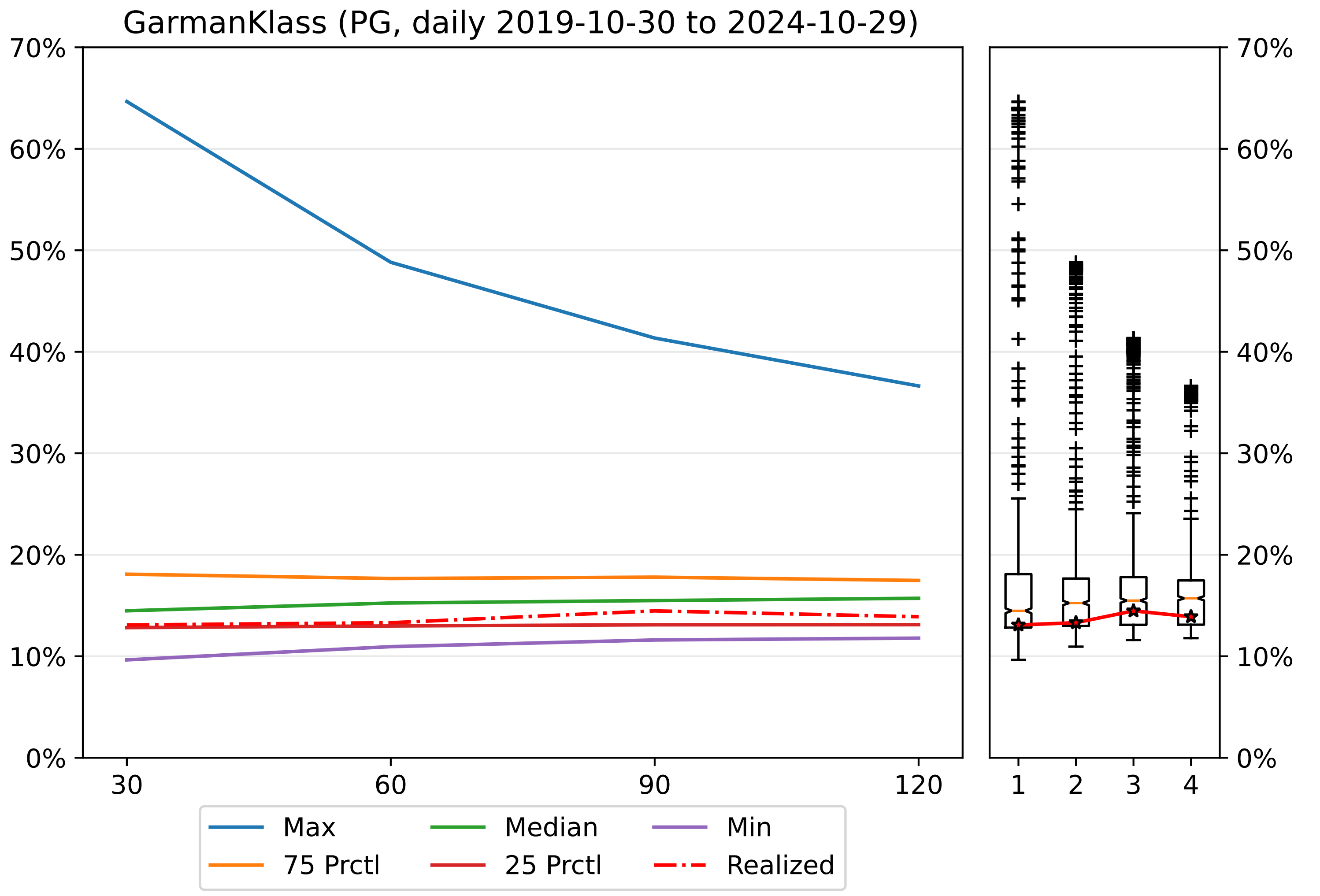
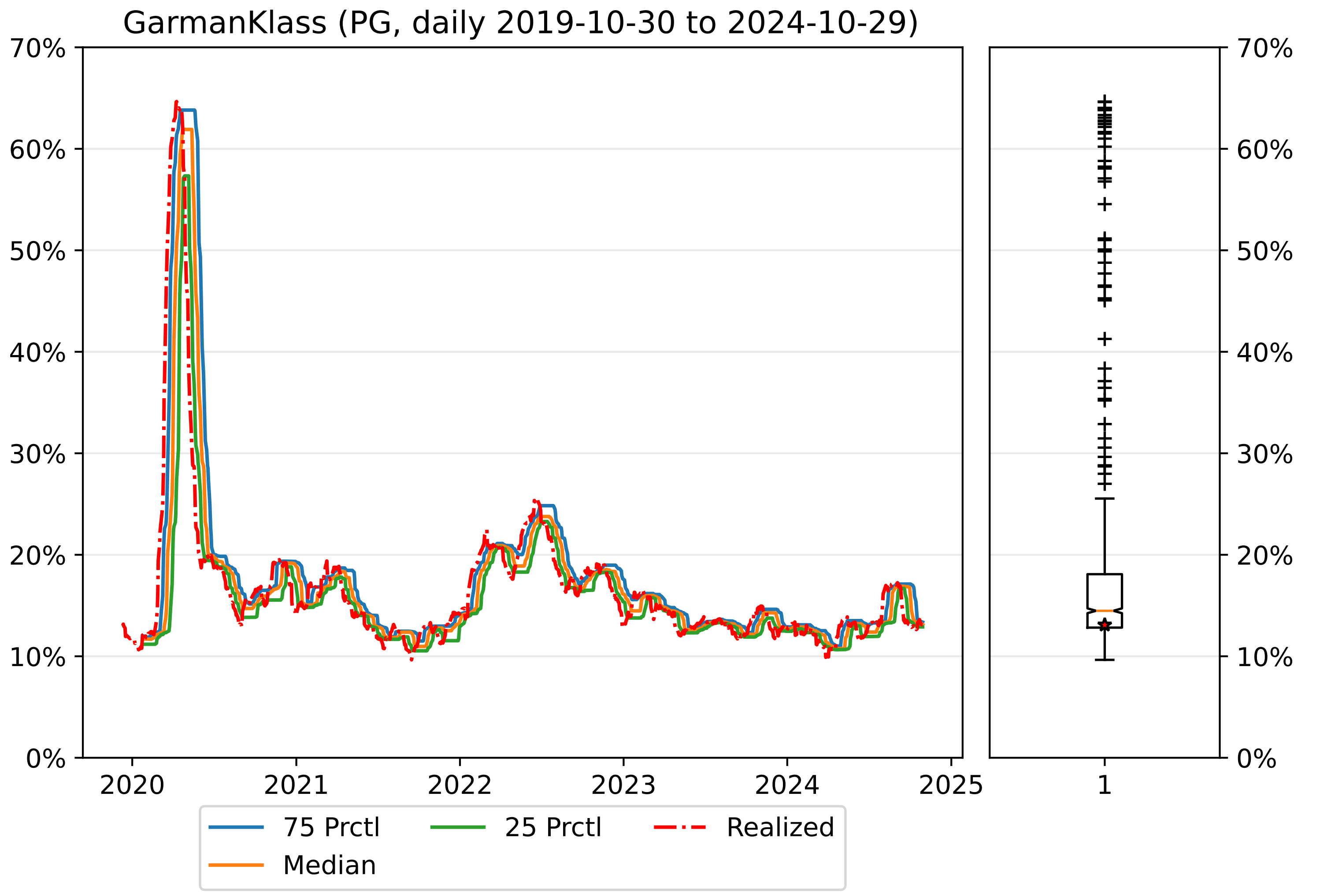
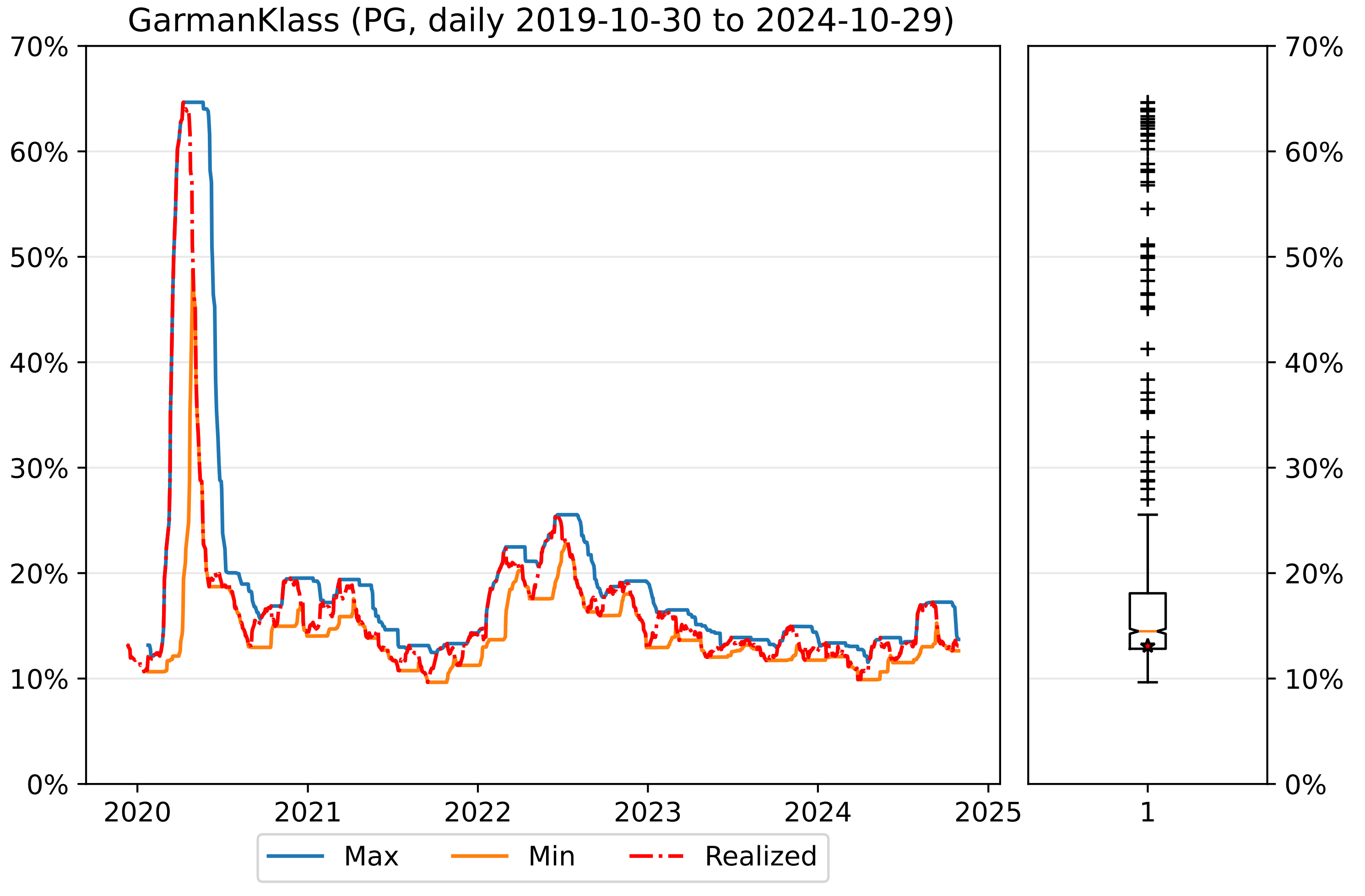
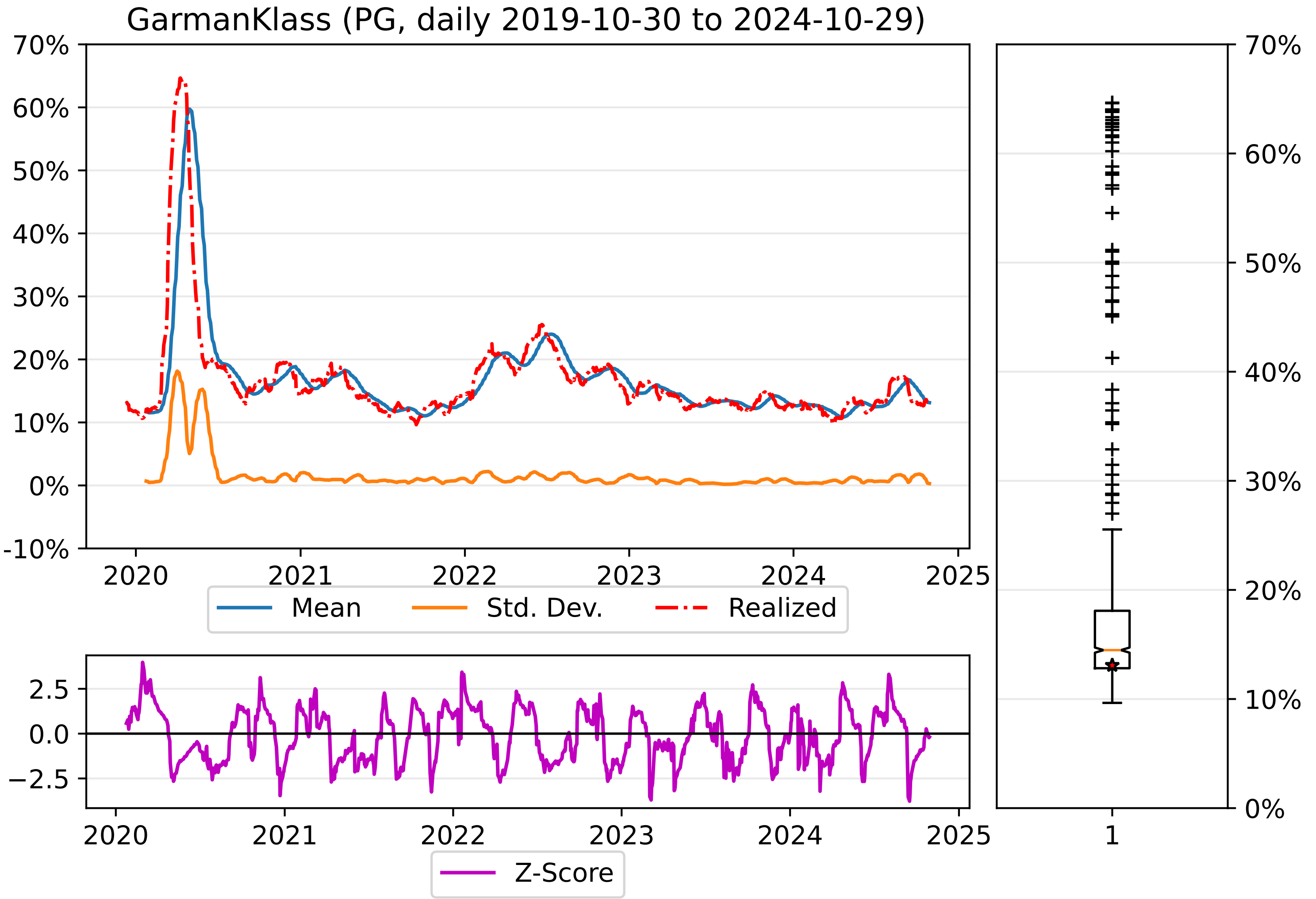


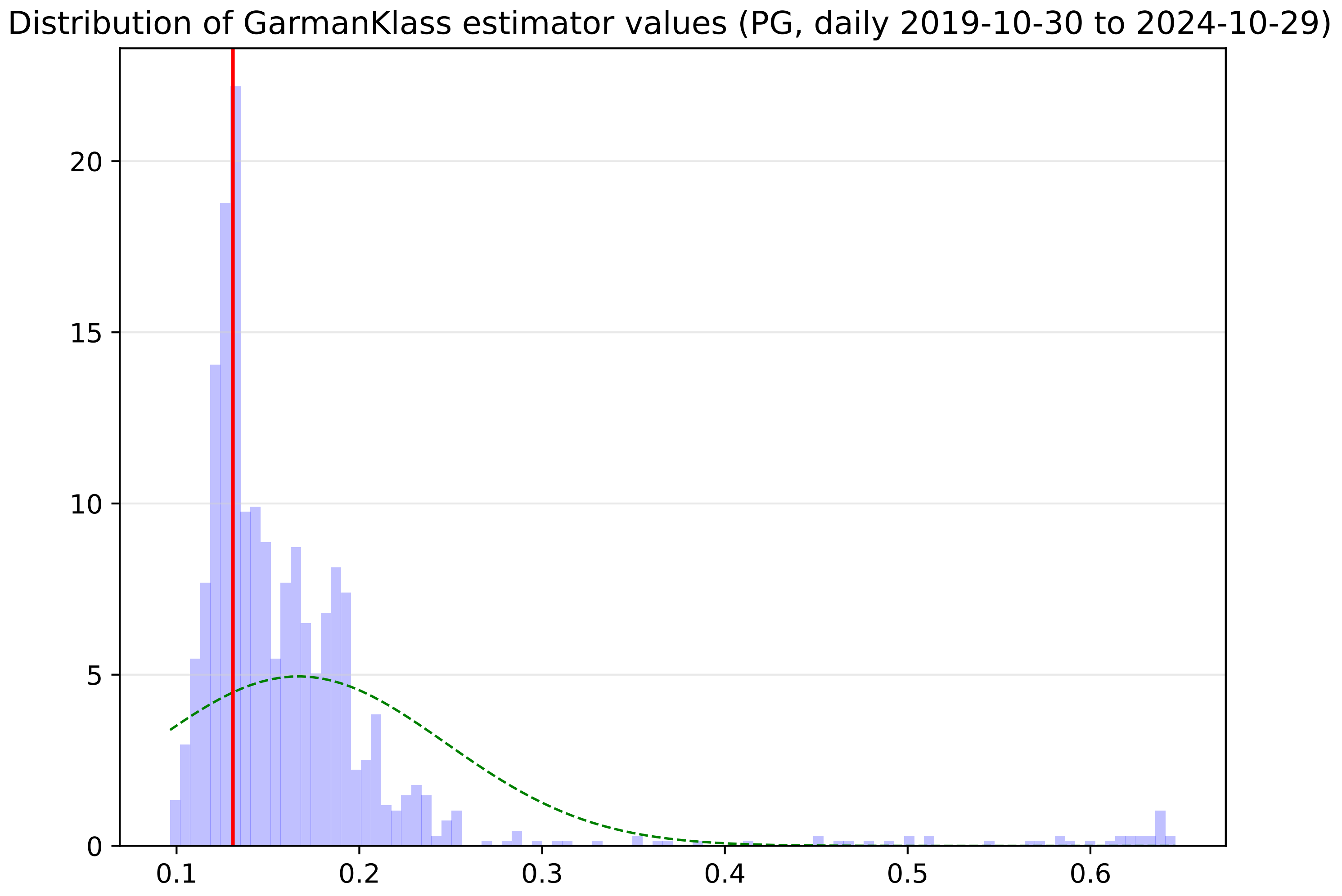
GarmanKlass (PG, daily 2019-10-30 to 2024-10-29)
70%
60%
50%
40%
30%
20%
10%
0%
30
60
90
120
1
2
3
4
Max
Median
Min
75 Prctl
25 Prctl
Realized

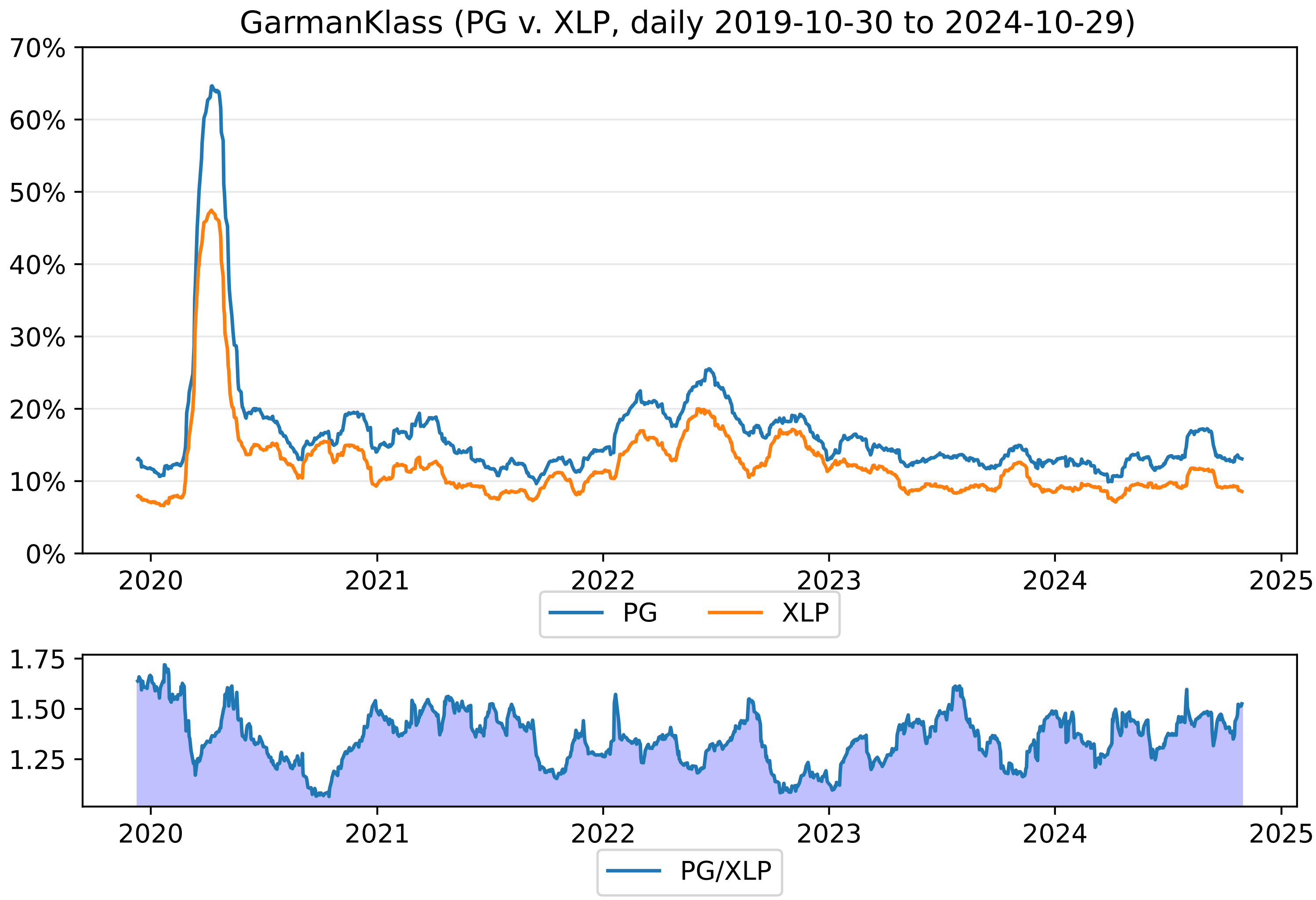


GarmanKlass (PG, daily 2019-10-30 to 2024-10-29)
70%
60%
50%
40%
30%
20%
10%
0%
2020
2021
2022
2023
2024
2025
1
75 Prctl
25 Prctl
Realized
Median

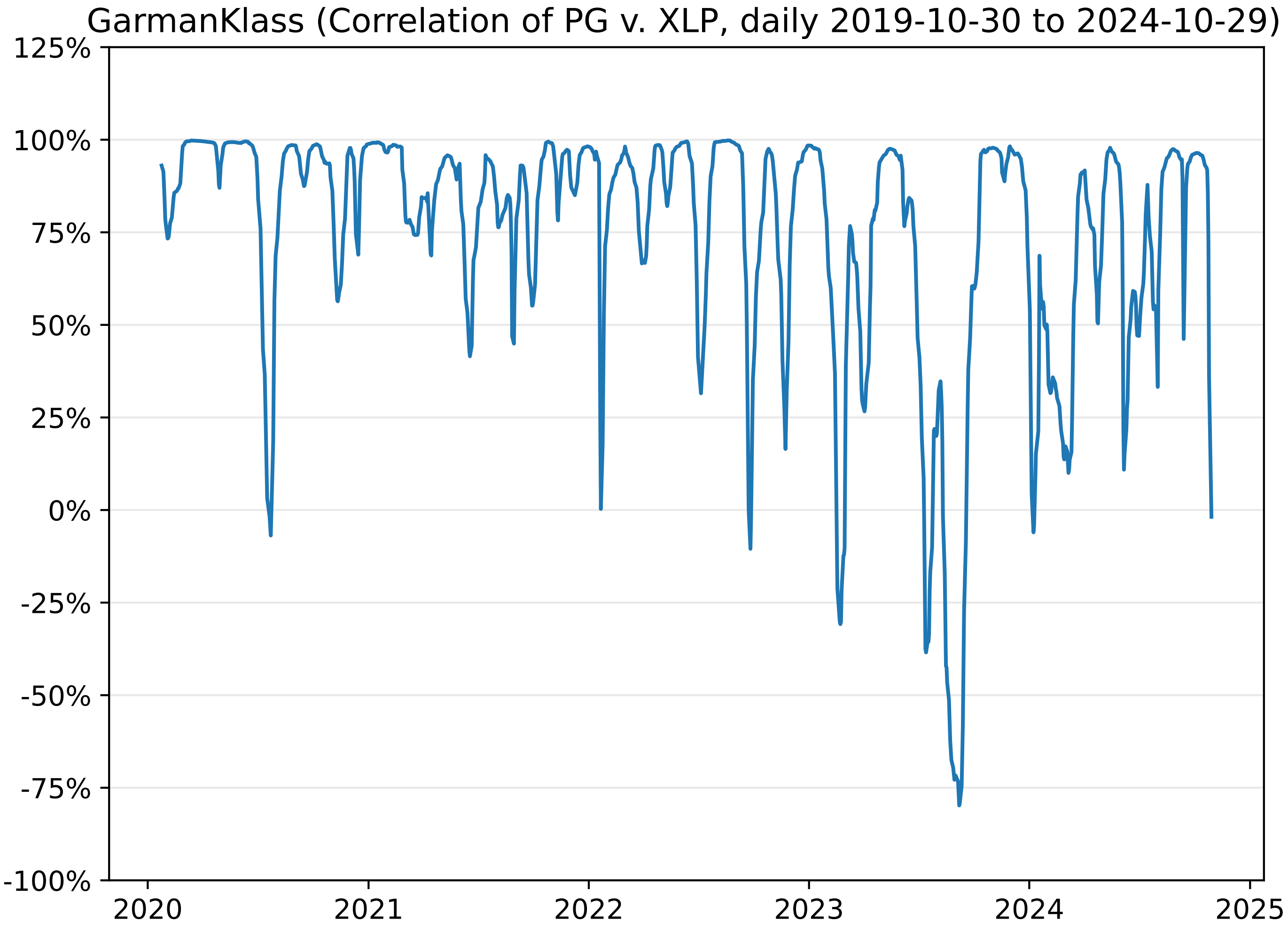

GarmanKlass (PG, daily 2019-10-30 to 2024-10-29)
70%
60%
50%
40%
30%
20%
10%
0%
2020
2021
2022
2023
2024
2025
1
Max
Min
Realized


GarmanKlass (PG, daily 2019-10-30 to 2024-10-29)
70%
60%
50%
40%
30%
20%
10%
0%
-10%
2020
2021
2022
2023
2024
2025
Mean
Std. Dev.
Realized
2.5
0.0
−2.5
Z-Score
1


Distribution of GarmanKlass estimator values (PG, daily 2019-10-30 to 2024-10-29)
0
5
10
15
20
0.1
0.2
0.3
0.4
0.5
0.6



GarmanKlass (PG v. XLP, daily 2019-10-30 to 2024-10-29)
70%
60%
50%
40%
30%
20%
10%
0%
2020
2021
2022
2023
2024
2025
PG
XLP
1.75
1.50
1.25
2020
2021
2022
2023
2024
2025
PG/XLP


GarmanKlass (Correlation of PG v. XLP, daily 2019-10-30 to 2024-10-29)
125%
100%
75%
50%
25%
0%
-25%
-50%
-75%
-100%
2020
2021
2022
2023
2024
2025

```
                            OLS Regression Results                                
=======================================================================================
Dep. Variable:                      y   R-squared (uncentered):                   0.992
Model:                            OLS   Adj. R-squared (uncentered):              0.992
Method:                 Least Squares   F-statistic:                          1.542e+05
Date:                Tue, 29 Oct 2024   Prob (F-statistic):                        0.00
Time:                        23:55:44   Log-Likelihood:                          3303.3
No. Observations:                1229   AIC:                                     -6605.
Df Residuals:                    1228   BIC:                                     -6600.
Df Model:                           1                                                  
Covariance Type:            nonrobust                                                  
==============================================================================
                 coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------
x1             1.3308      0.003    392.643      0.000       1.324       1.337
==============================================================================
Omnibus:                       39.600   Durbin-Watson:                   0.034
Prob(Omnibus):                  0.000   Jarque-Bera (JB):               95.524
Skew:                          -0.090   Prob(JB):                     1.81e-21
Kurtosis:                       4.354   Cond. No.                         1.00
==============================================================================

Notes:
[1] R² 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.
```