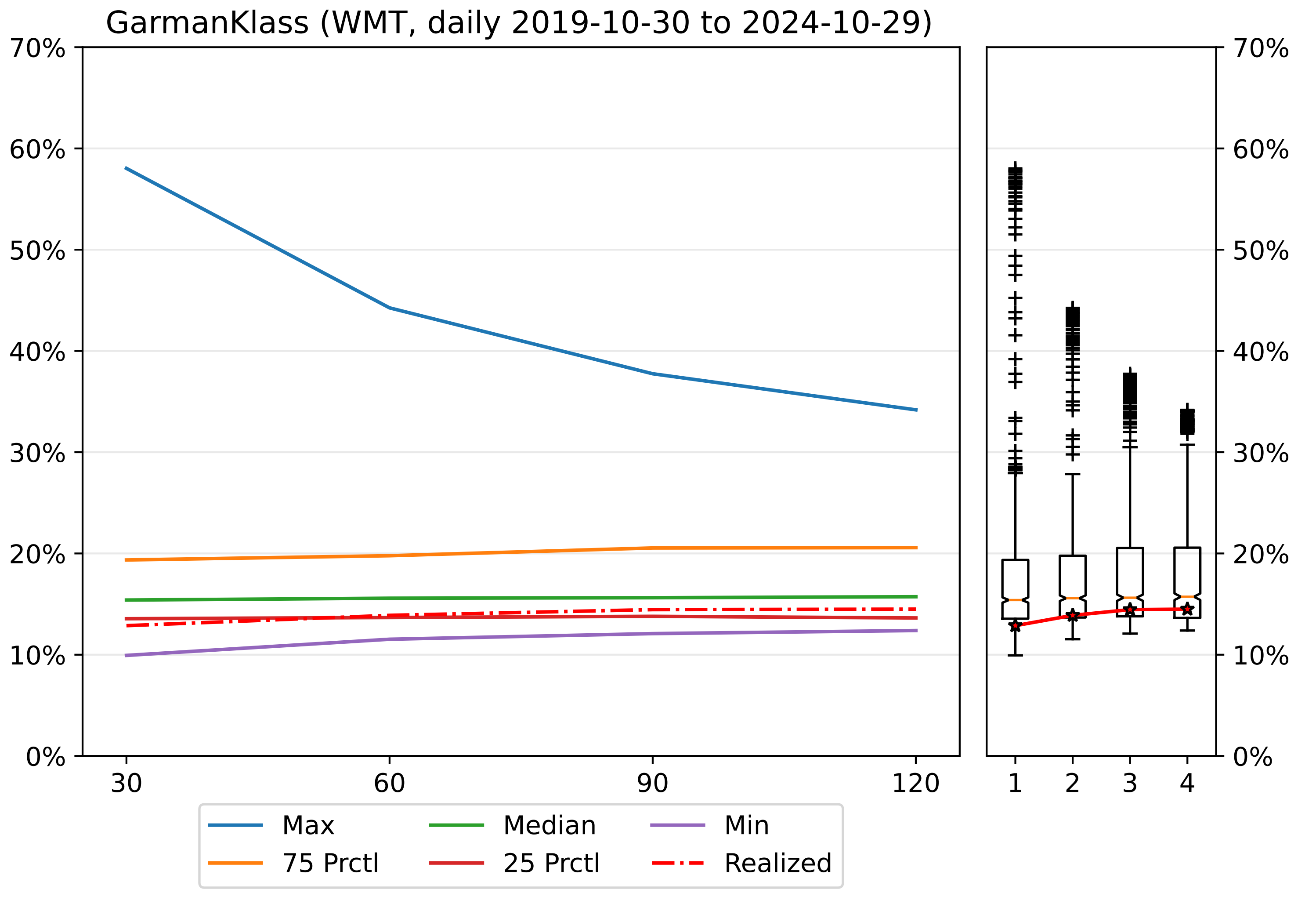
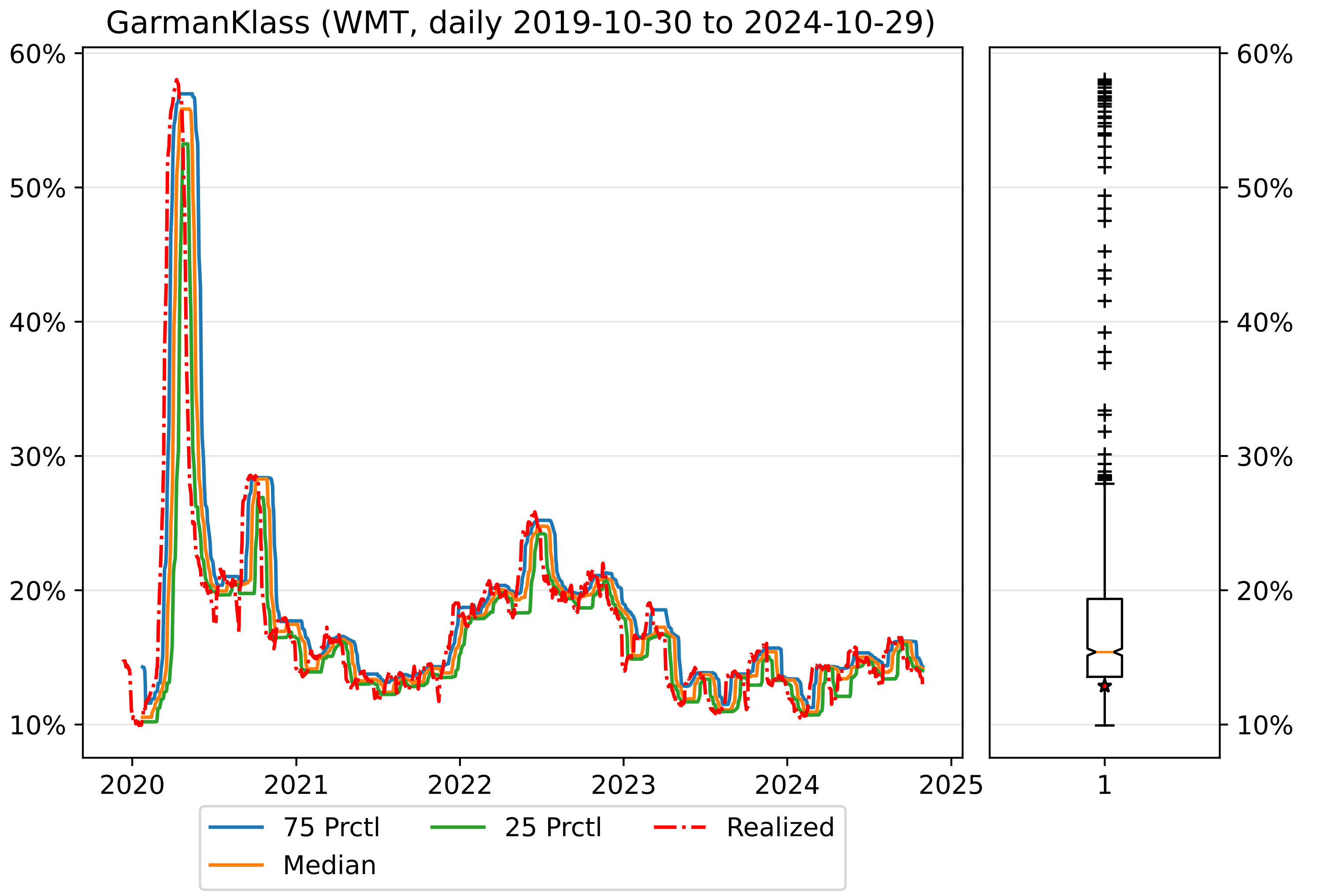
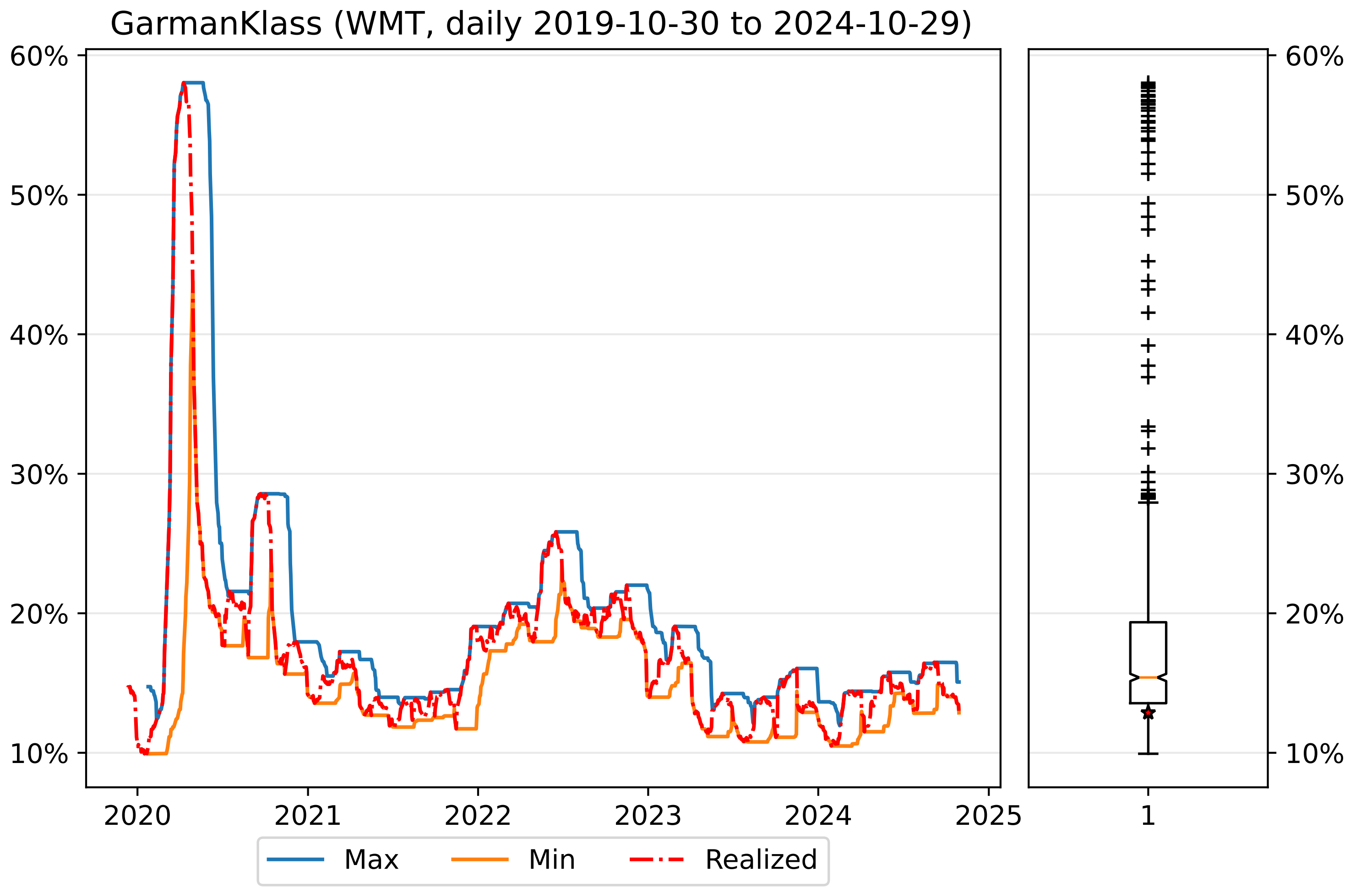
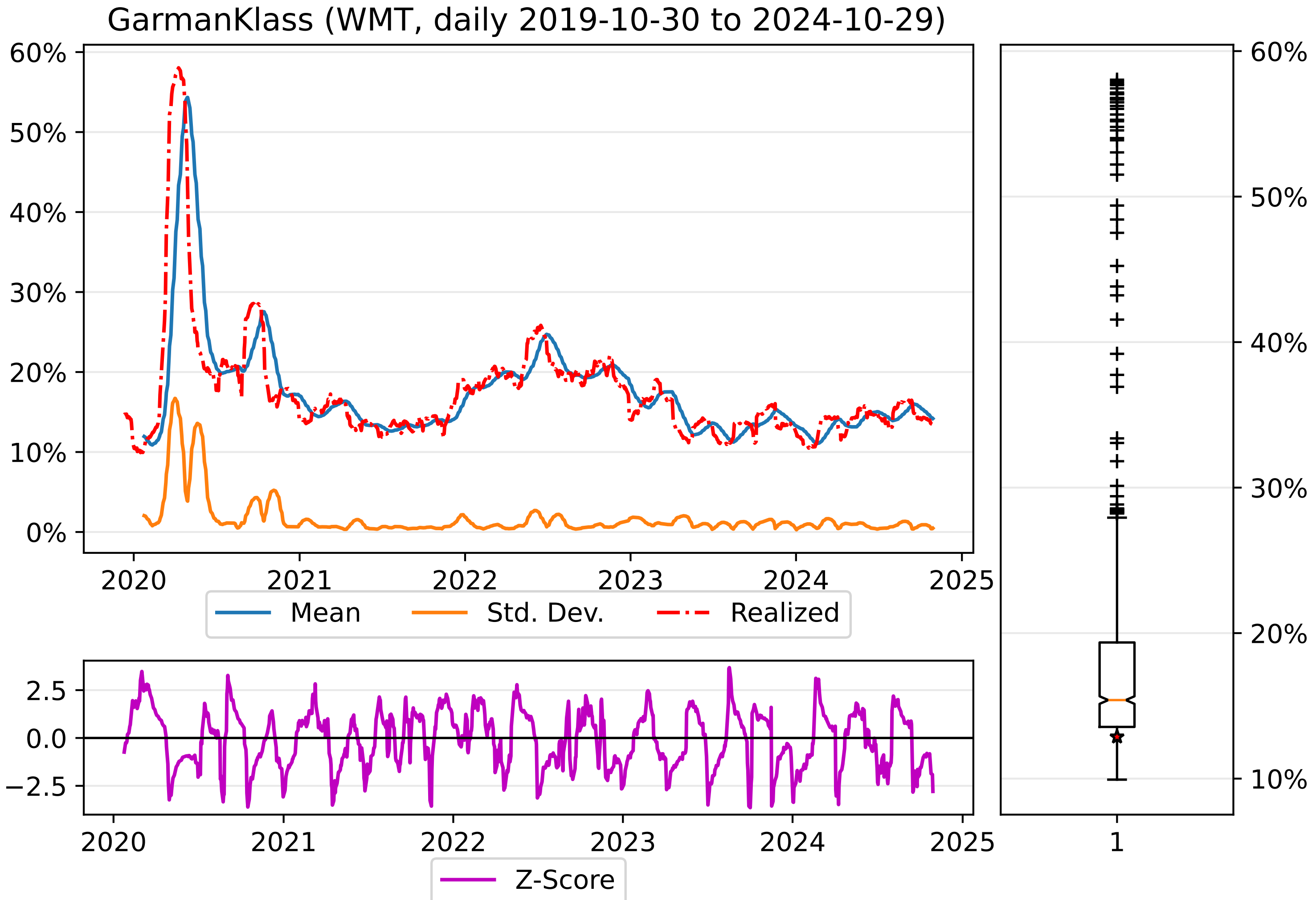

GarmanKlass (WMT, daily 2019-10-30 to 2024-10-29)
0%
10%
20%
30%
40%
50%
60%
70%
30
60
90
120
1
2
3
4
Max
75 Prctl
Median
25 Prctl
Min
Realized

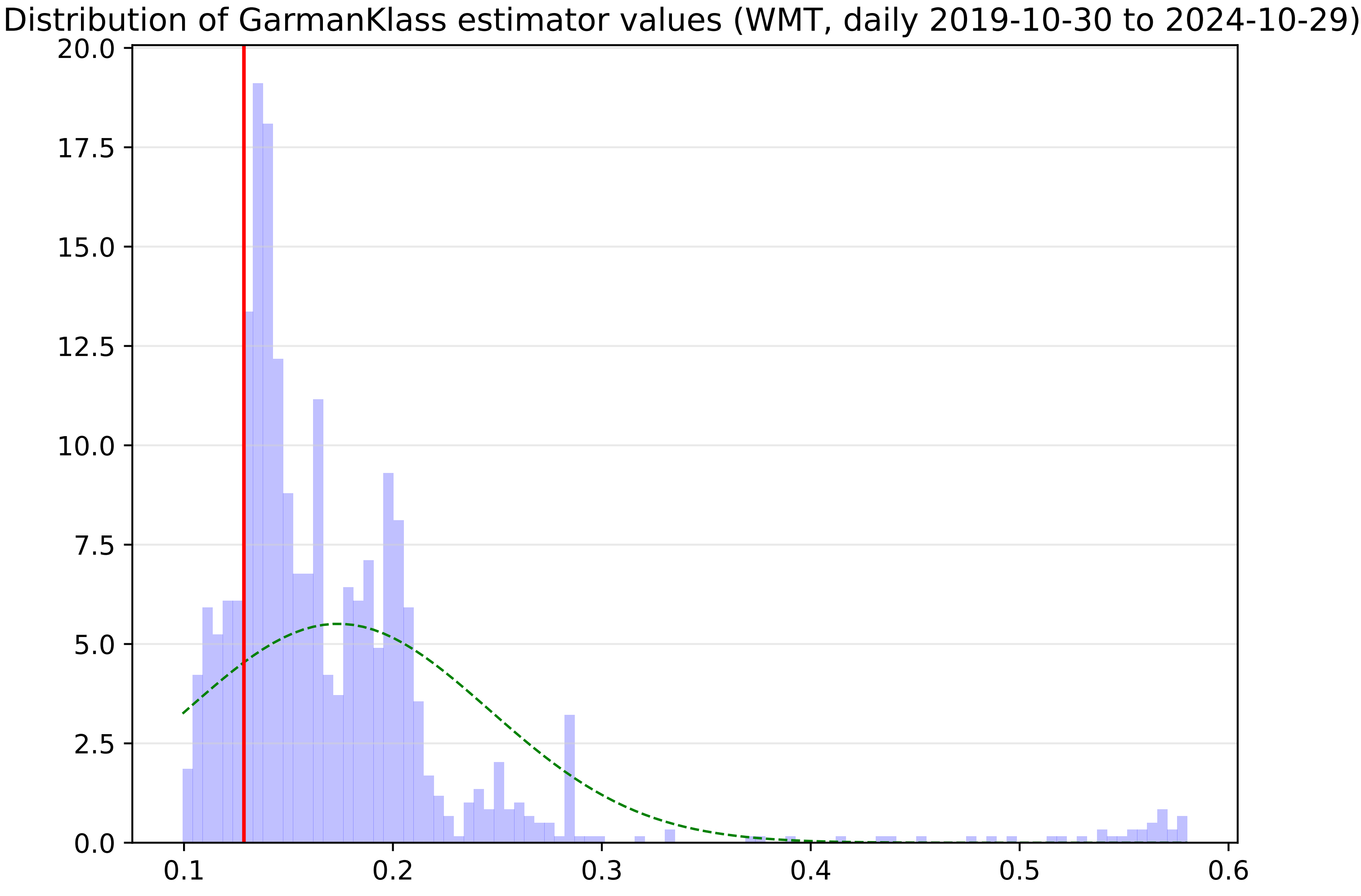


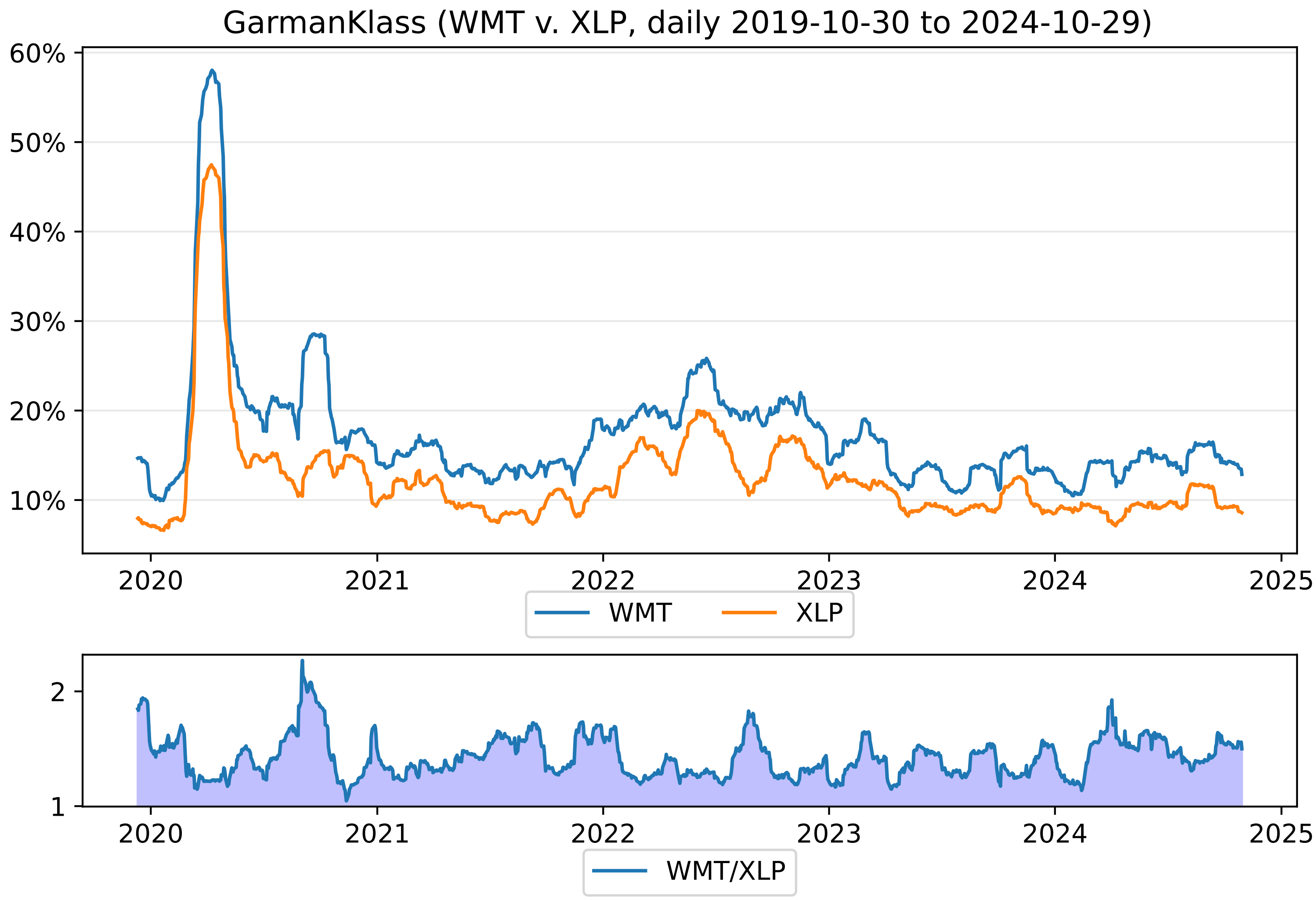
GarmanKlass (WMT, daily 2019-10-30 to 2024-10-29)
60%
50%
40%
30%
20%
10%
2020
2021
2022
2023
2024
2025
1
75 Prctl
Median
25 Prctl
Realized


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

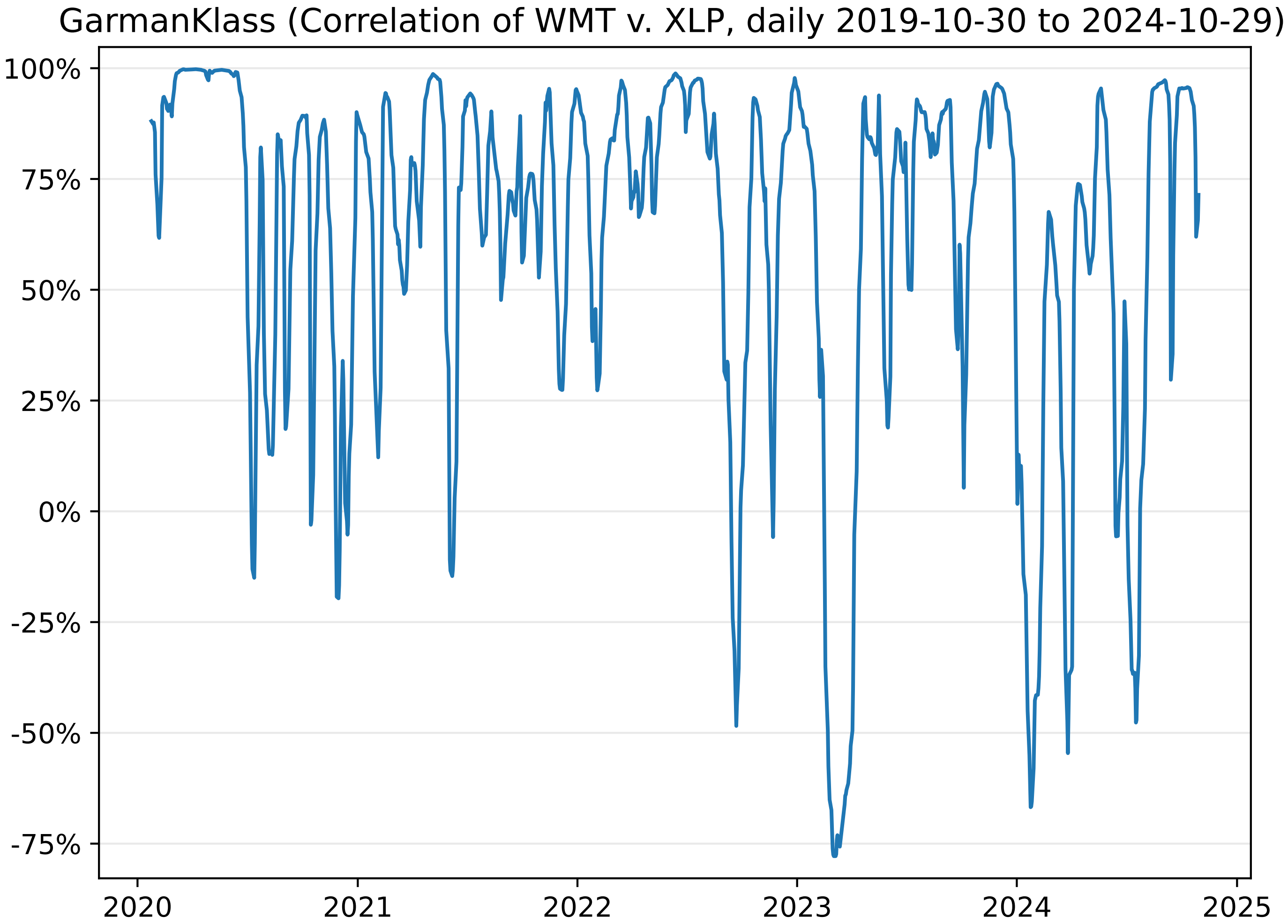


GarmanKlass (WMT, daily 2019-10-30 to 2024-10-29)
60%
50%
40%
30%
20%
10%
0%
2020
2021
2022
2023
2024
2025
Mean
Std. Dev.
Realized
2.5
0.0
−2.5
Z-Score
1


Distribution of GarmanKlass estimator values (WMT, daily 2019-10-30 to 2024-10-29)
20.0
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
0.6



GarmanKlass (WMT v. XLP, daily 2019-10-30 to 2024-10-29)
60%
50%
40%
30%
20%
10%
2020
2021
2022
2023
2024
2025
WMT
XLP
2
1
2020
2021
2022
2023
2024
2025
WMT/XLP


GarmanKlass (Correlation of WMT v. XLP, 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):                   0.984
Model:                            OLS   Adj. R-squared (uncentered):              0.984
Method:                 Least Squares   F-statistic:                          7.672e+04
Date:                Tue, 29 Oct 2024   Prob (F-statistic):                        0.00
Time:                        23:06:06   Log-Likelihood:                          2859.4
No. Observations:                1229   AIC:                                     -5717.
Df Residuals:                    1228   BIC:                                     -5712.
Df Model:                           1
Covariance Type:            nonrobust
==============================================================================
                 coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------
x1             1.3473      0.005    276.990      0.000       1.338       1.357
==============================================================================
Omnibus:                      155.291   Durbin-Watson:                   0.033
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              549.137
Skew:                           0.588   Prob(JB):                    5.71e-120
Kurtosis:                       6.057   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.
```