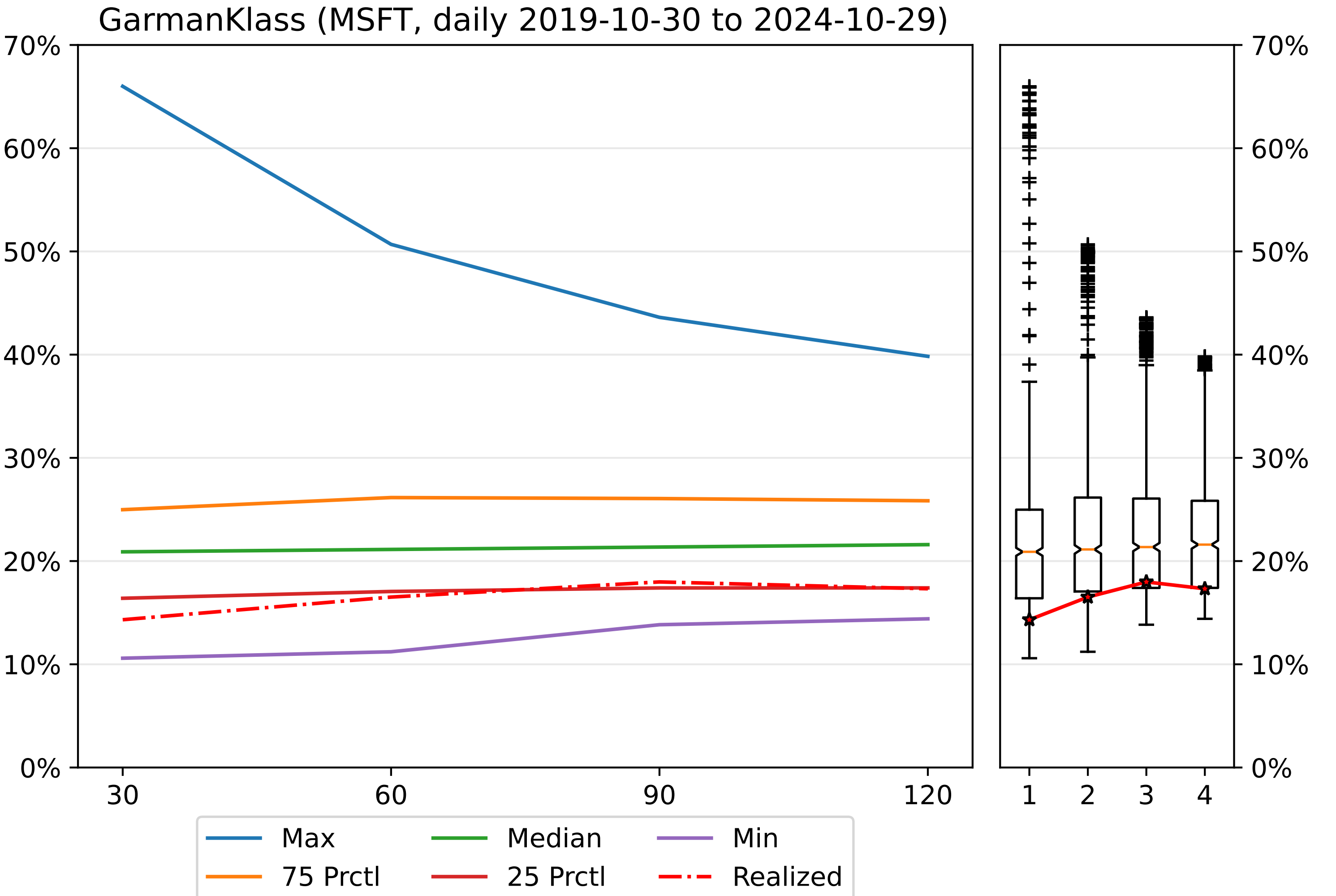
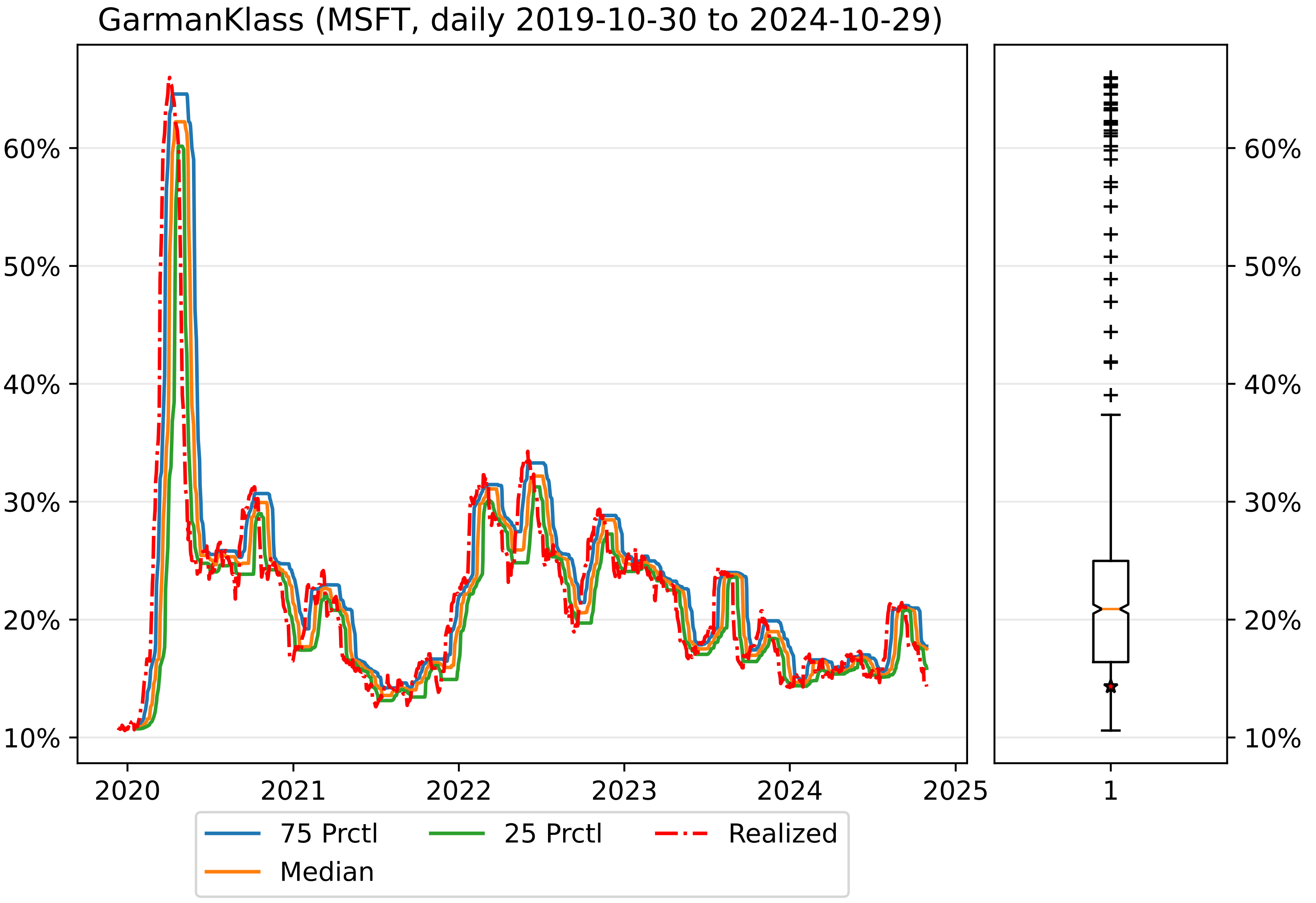
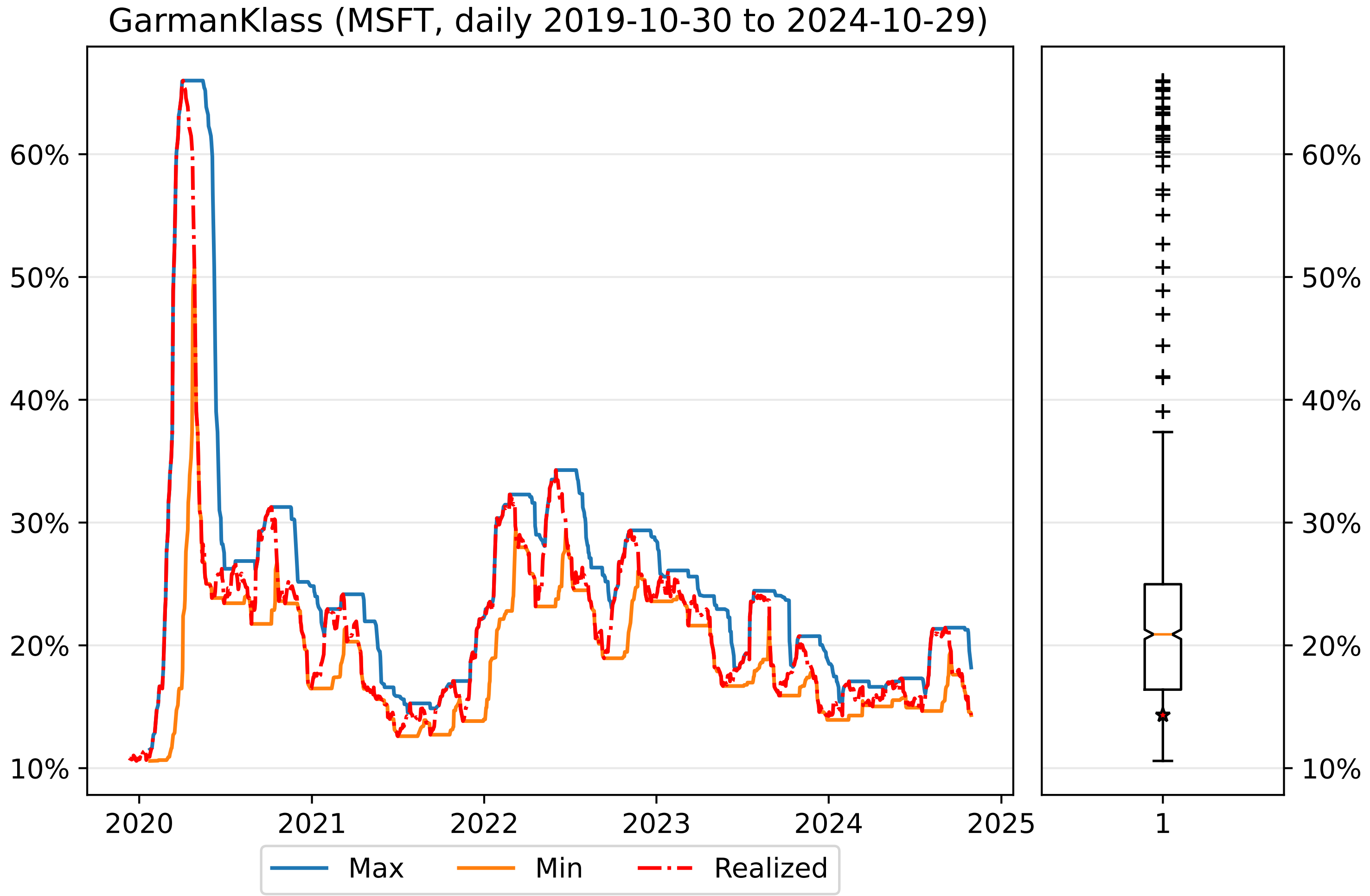
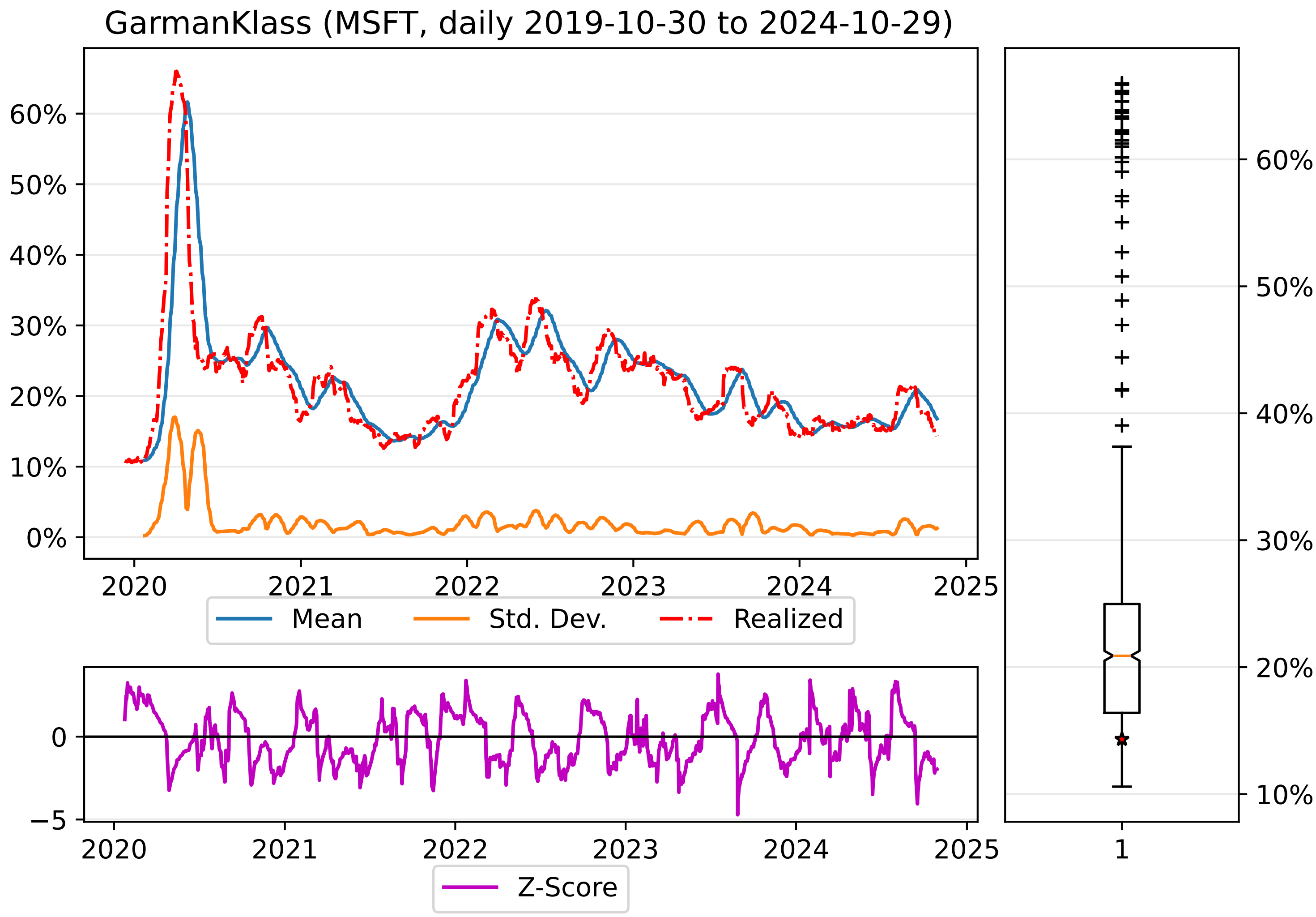


GarmanKlass (MSFT, daily 2019-10-30 to 2024-10-29)
70%
60%
50%
40%
30%
20%
10%
0%
30
60
90
120
1
2
3
4
Max
Median
Min
75 Prctl
25 Prctl
Realized

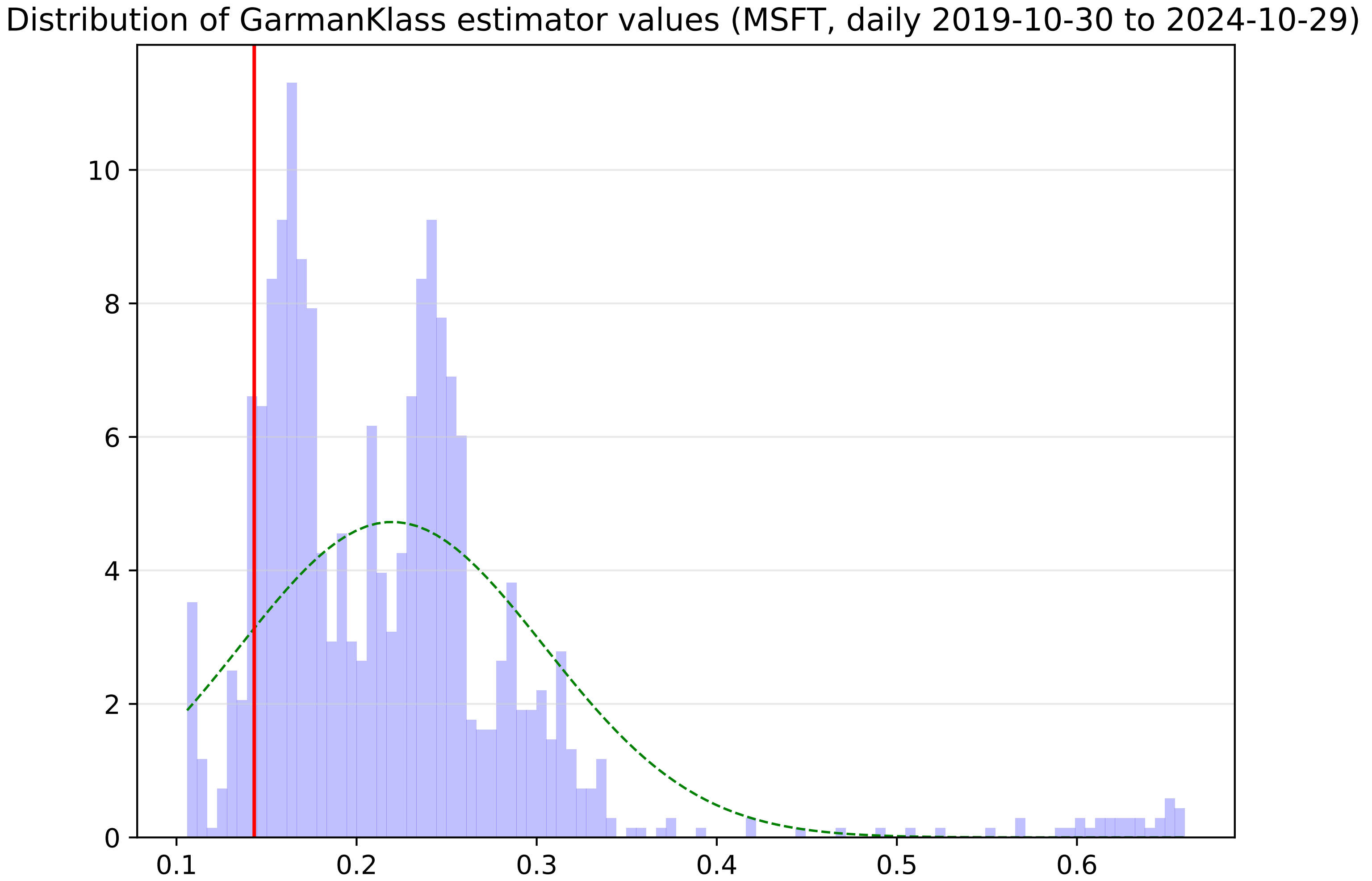

GarmanKlass (MSFT, daily 2019-10-30 to 2024-10-29)
60%
50%
40%
30%
20%
10%
2020
2021
2022
2023
2024
2025
1
75 Prctl
25 Prctl
Realized
Median



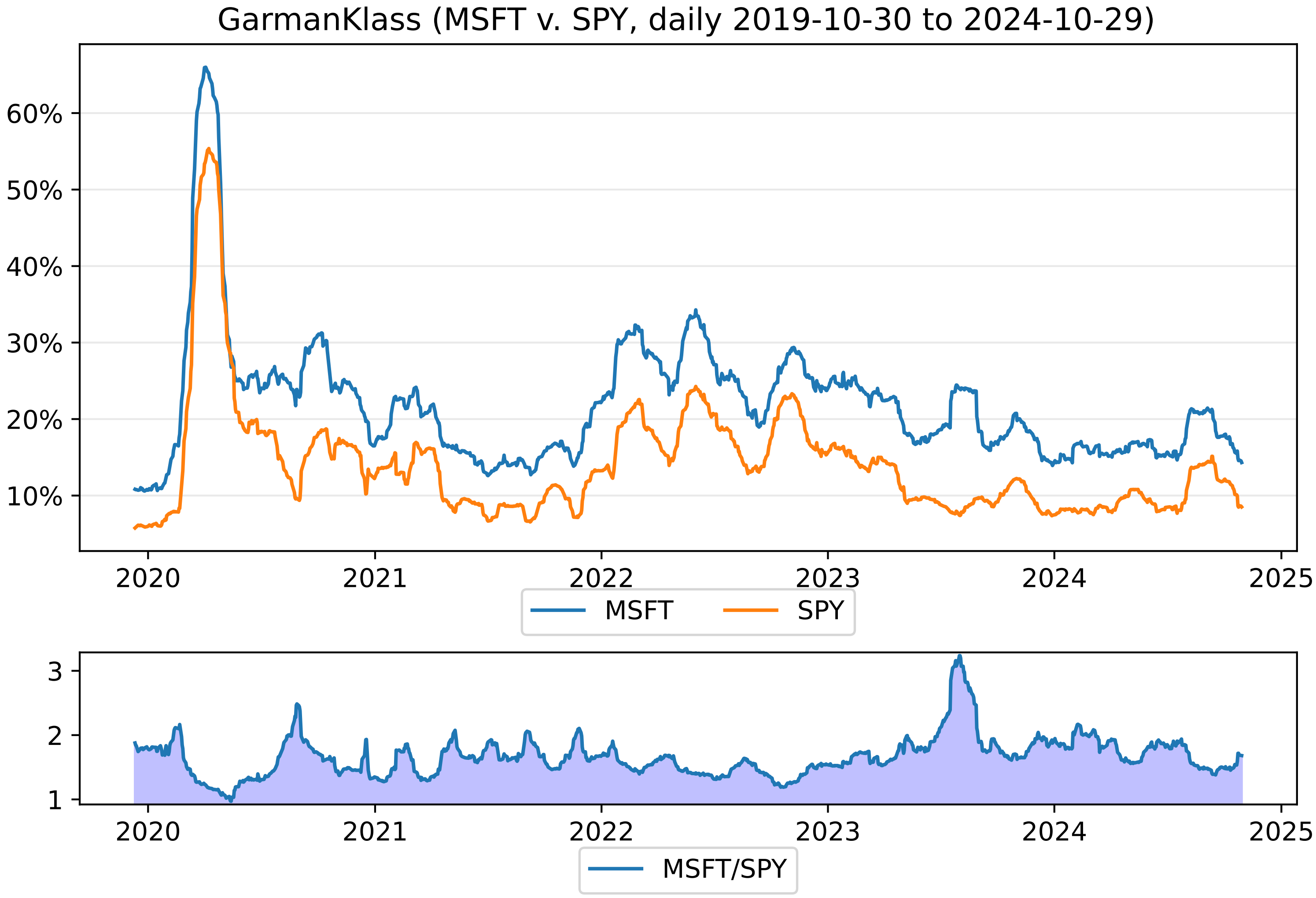
GarmanKlass (MSFT, daily 2019-10-30 to 2024-10-29)
60%
50%
40%
30%
20%
10%
2020
2021
2022
2023
2024
2025
1
Max
Min
Realized



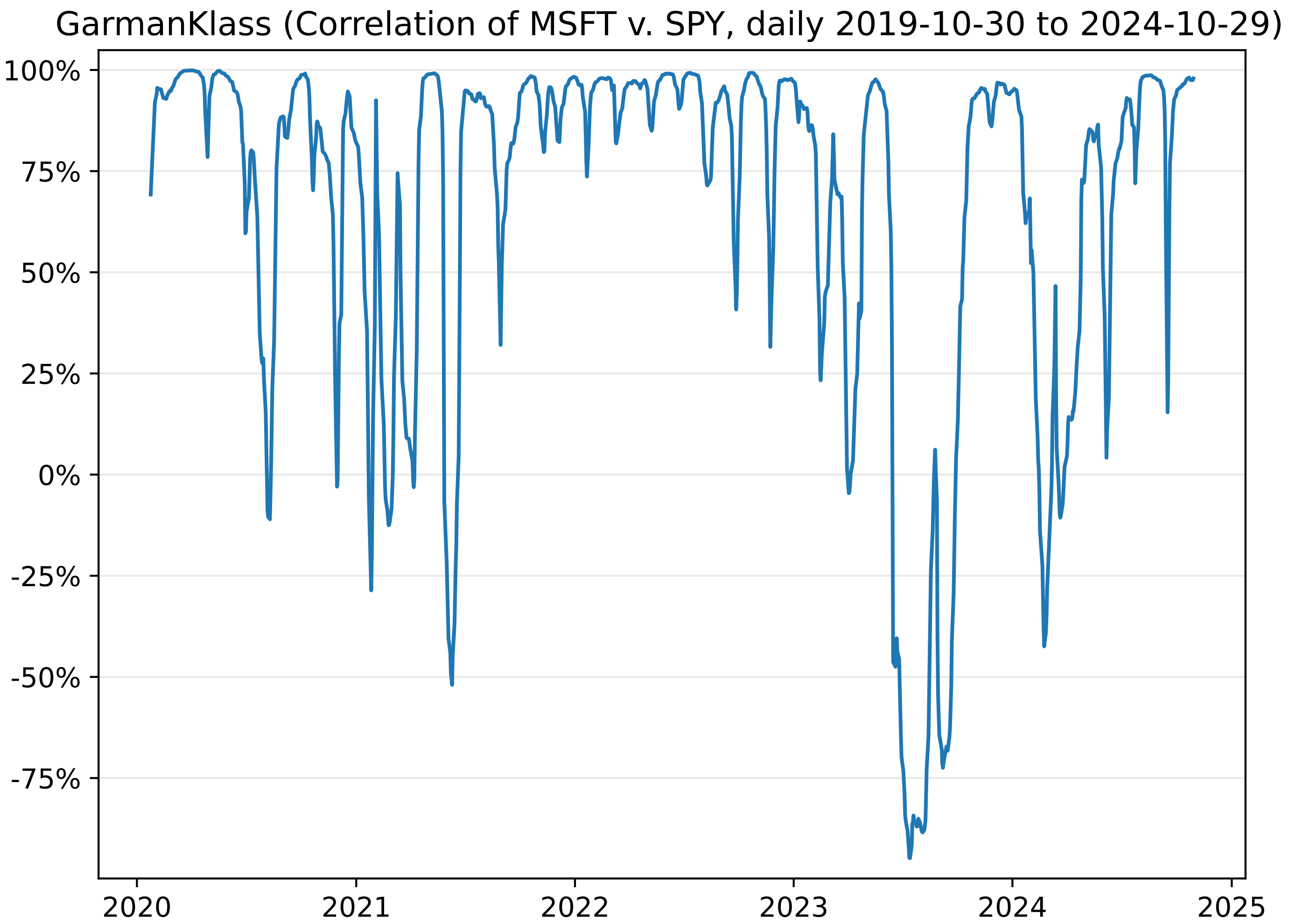
GarmanKlass (MSFT, daily 2019-10-30 to 2024-10-29)
60%
50%
40%
30%
20%
10%
0%
2020
2021
2022
2023
2024
2025
Mean
Std. Dev.
Realized
0
−5
Z-Score
1



Distribution of GarmanKlass estimator values (MSFT, daily 2019-10-30 to 2024-10-29)
0
2
4
6
8
10
0.1
0.2
0.3
0.4
0.5
0.6



GarmanKlass (MSFT v. SPY, daily 2019-10-30 to 2024-10-29)
60%
50%
40%
30%
20%
10%
2020
2021
2022
2023
2024
2025
MSFT
SPY
3
2
1
2020
2021
2022
2023
2024
2025
MSFT/SPY


GarmanKlass (Correlation of MSFT v. SPY, 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):                   0.966
Model:                            OLS   Adj. R-squared (uncentered):              0.966
Method:                 Least Squares   F-statistic:                          3.537e+04
Date:                Tue, 29 Oct 2024   Prob (F-statistic):                        0.00
Time:                        23:05:35   Log-Likelihood:                          2120.1
No. Observations:                1229   AIC:                                     -4238.
Df Residuals:                    1228   BIC:                                     -4233.
Df Model:                           1
Covariance Type:            nonrobust
==============================================================================
                 coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------
x1             1.4366      0.008    188.078      0.000       1.422       1.452
==============================================================================
Omnibus:                      387.184   Durbin-Watson:                   0.013
Prob(Omnibus):                  0.000   Jarque-Bera (JB):             1991.797
Skew:                          -1.373   Prob(JB):                         0.00
Kurtosis:                       8.599   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.
```