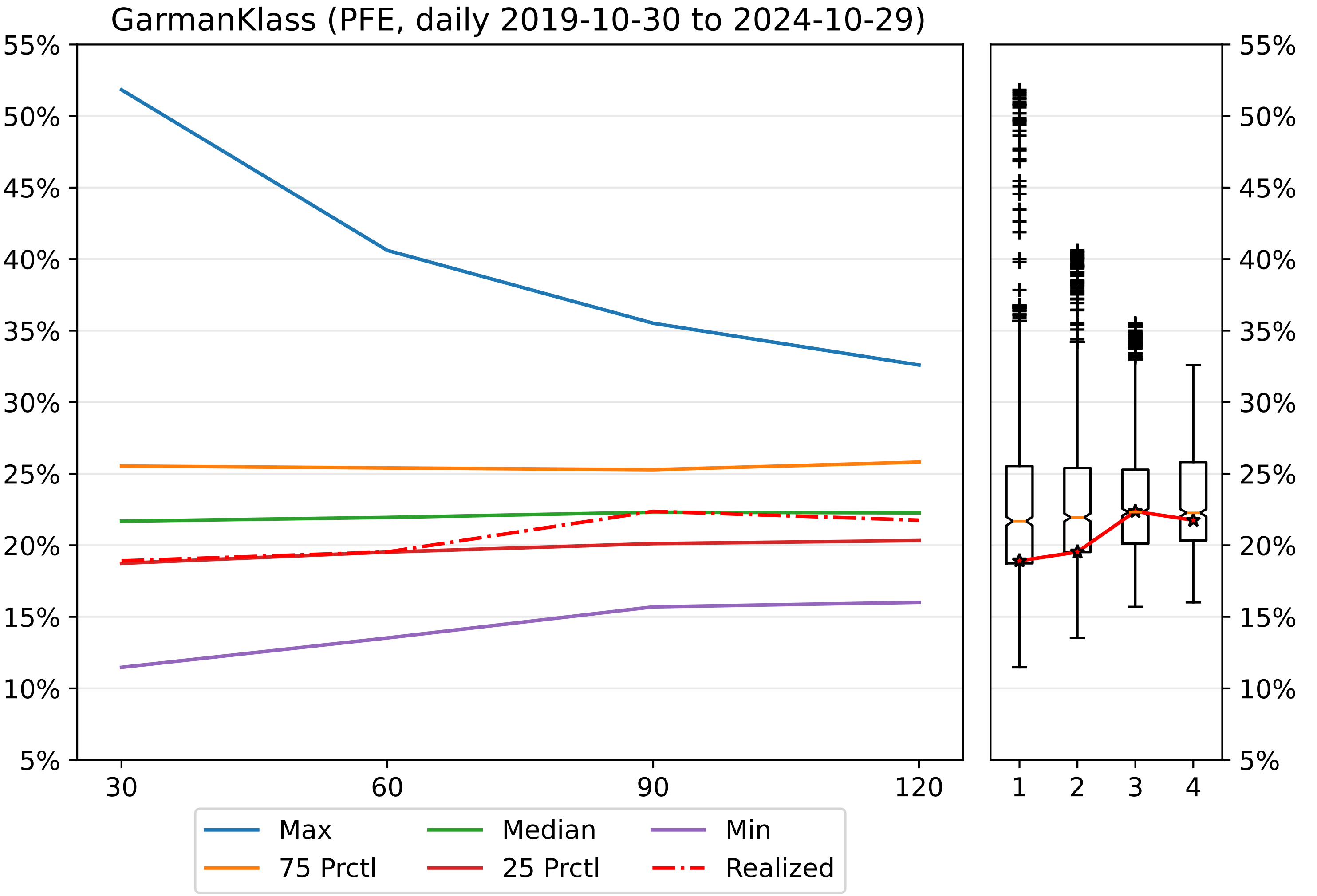
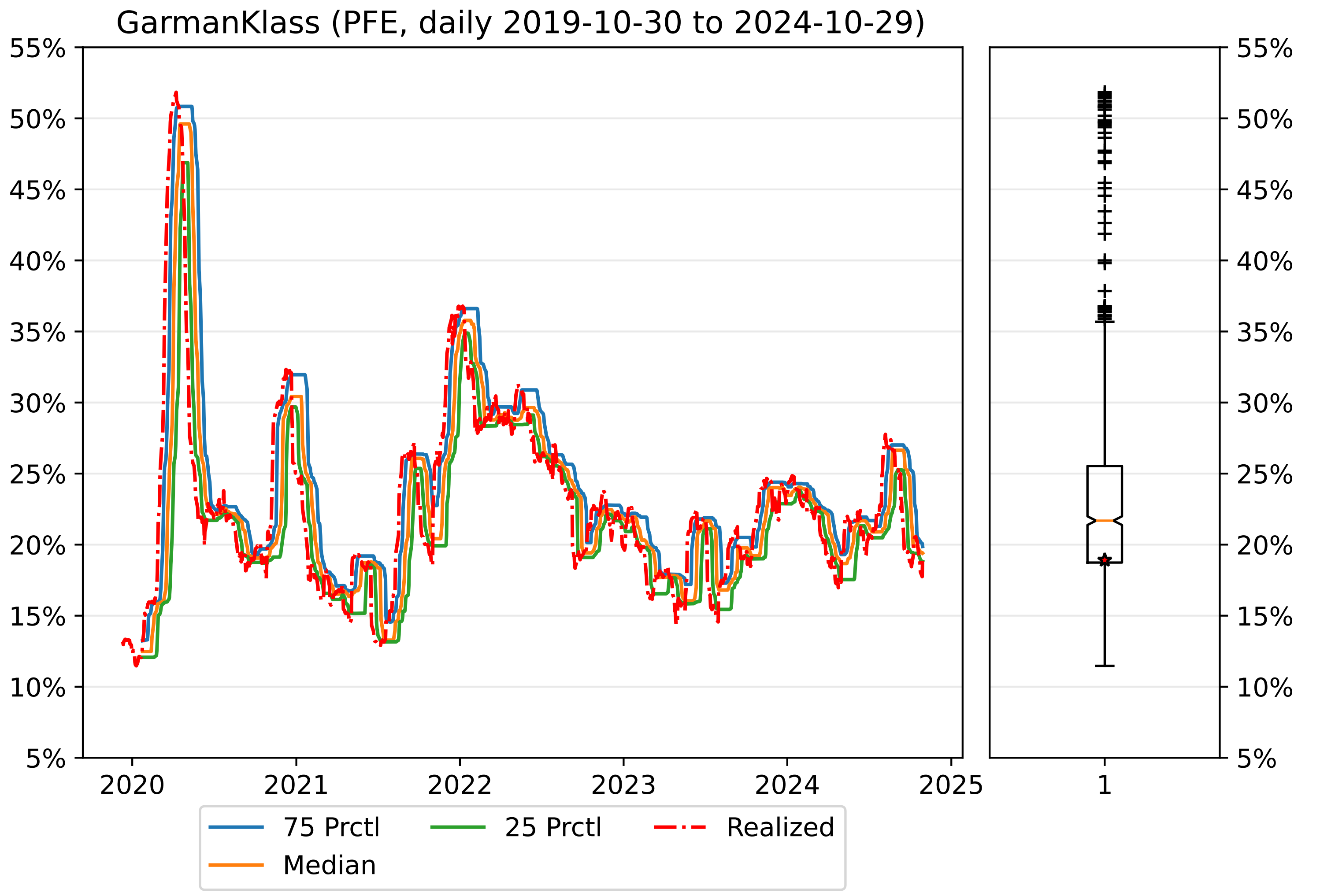
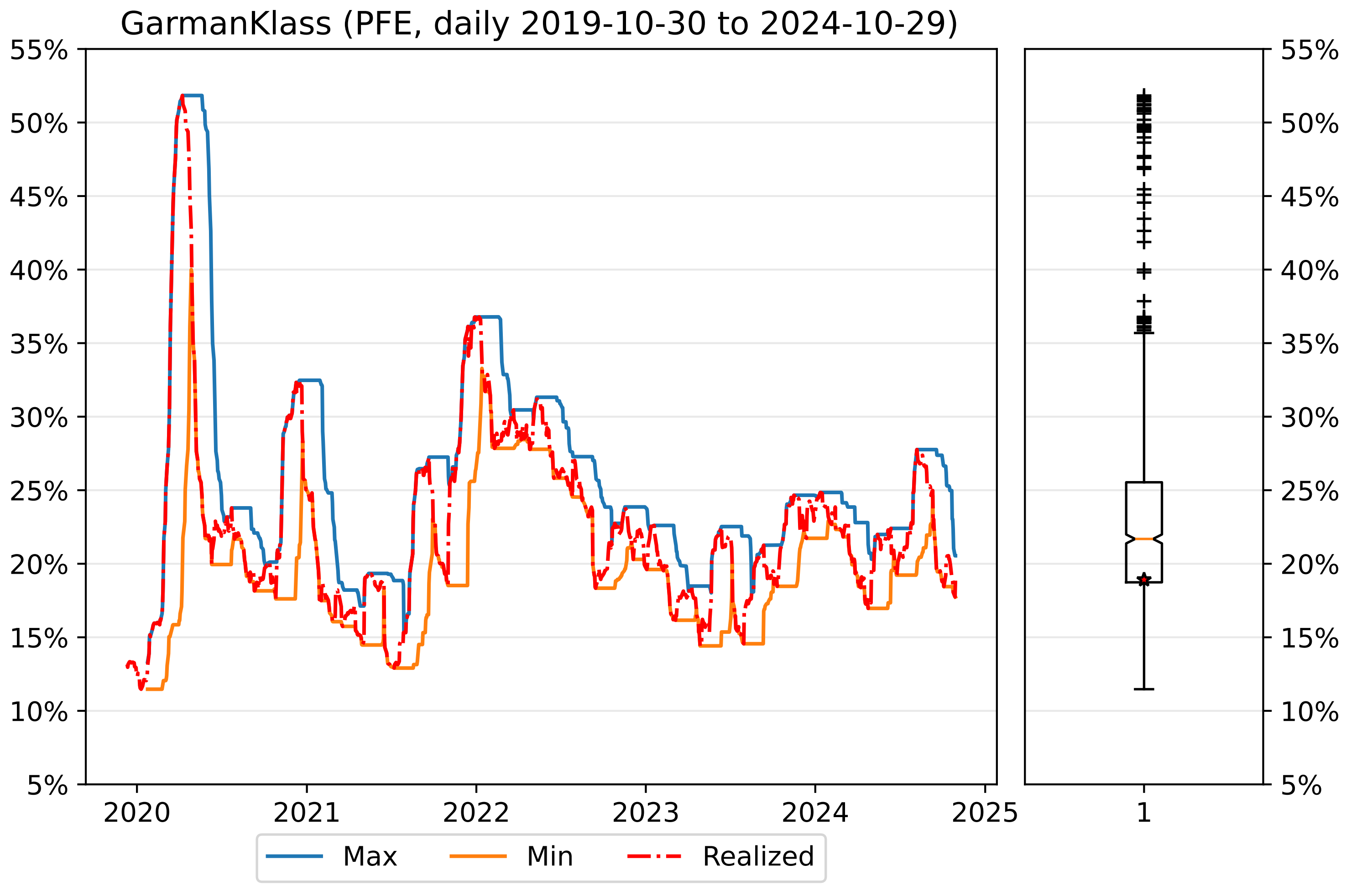
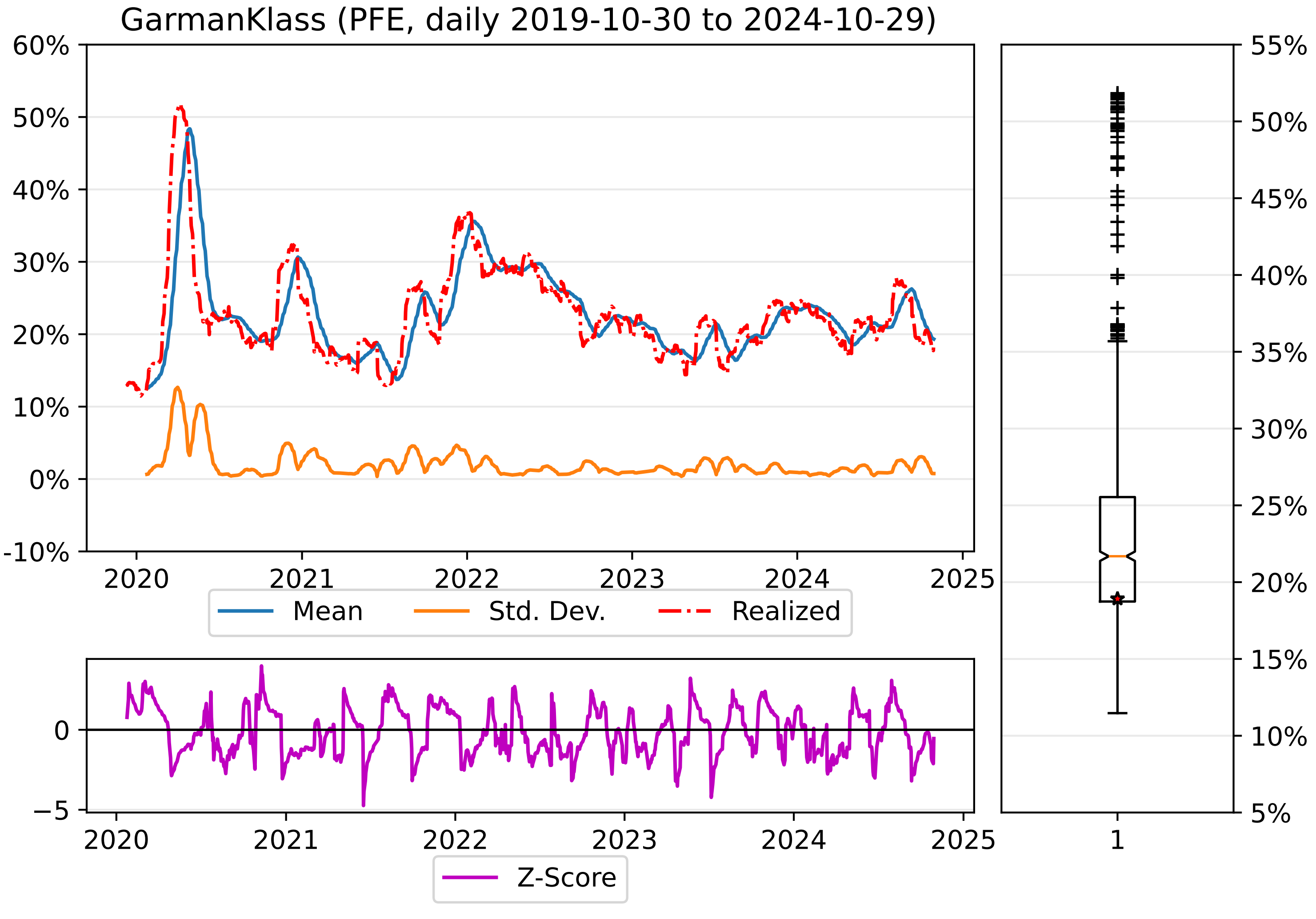


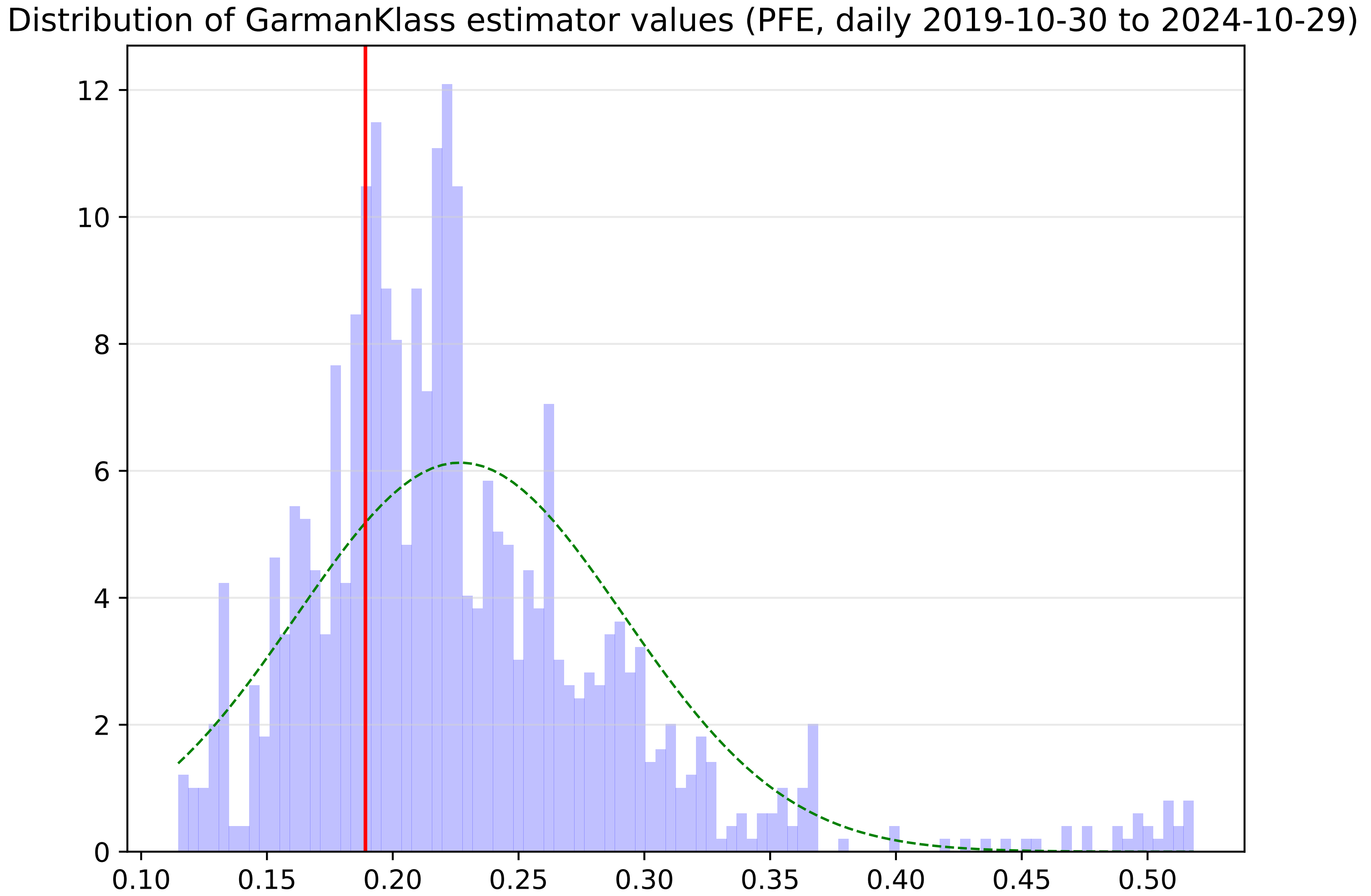
GarmanKlass (PFE, daily 2019-10-30 to 2024-10-29)
55%
50%
45%
40%
35%
30%
25%
20%
15%
10%
5%
30
60
90
120
1
2
3
4
Max
Median
Min
75 Prctl
25 Prctl
Realized

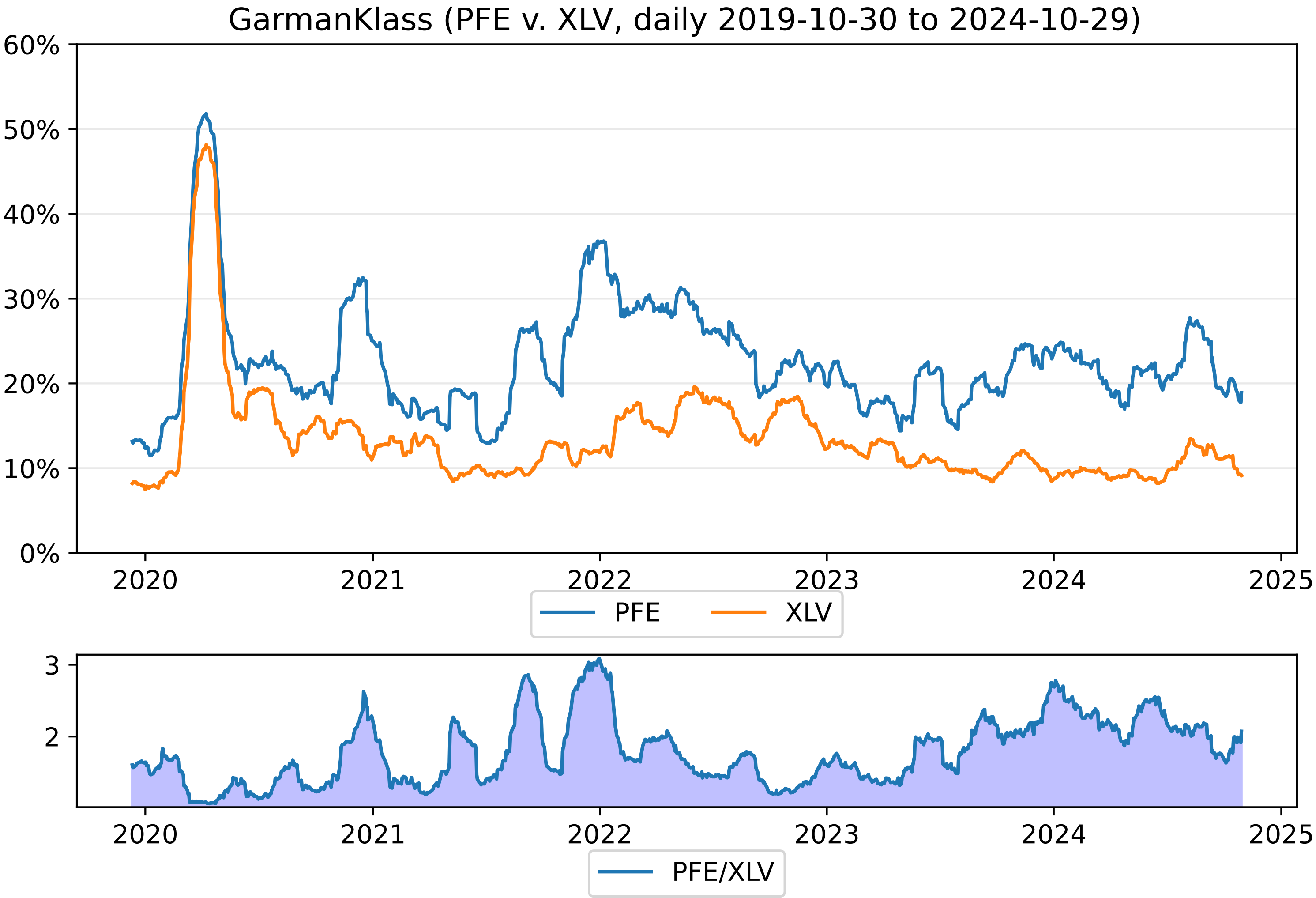

GarmanKlass (PFE, daily 2019-10-30 to 2024-10-29)
55%
50%
45%
40%
35%
30%
25%
20%
15%
10%
5%
2020
2021
2022
2023
2024
2025
1
75 Prctl
25 Prctl
Realized
Median

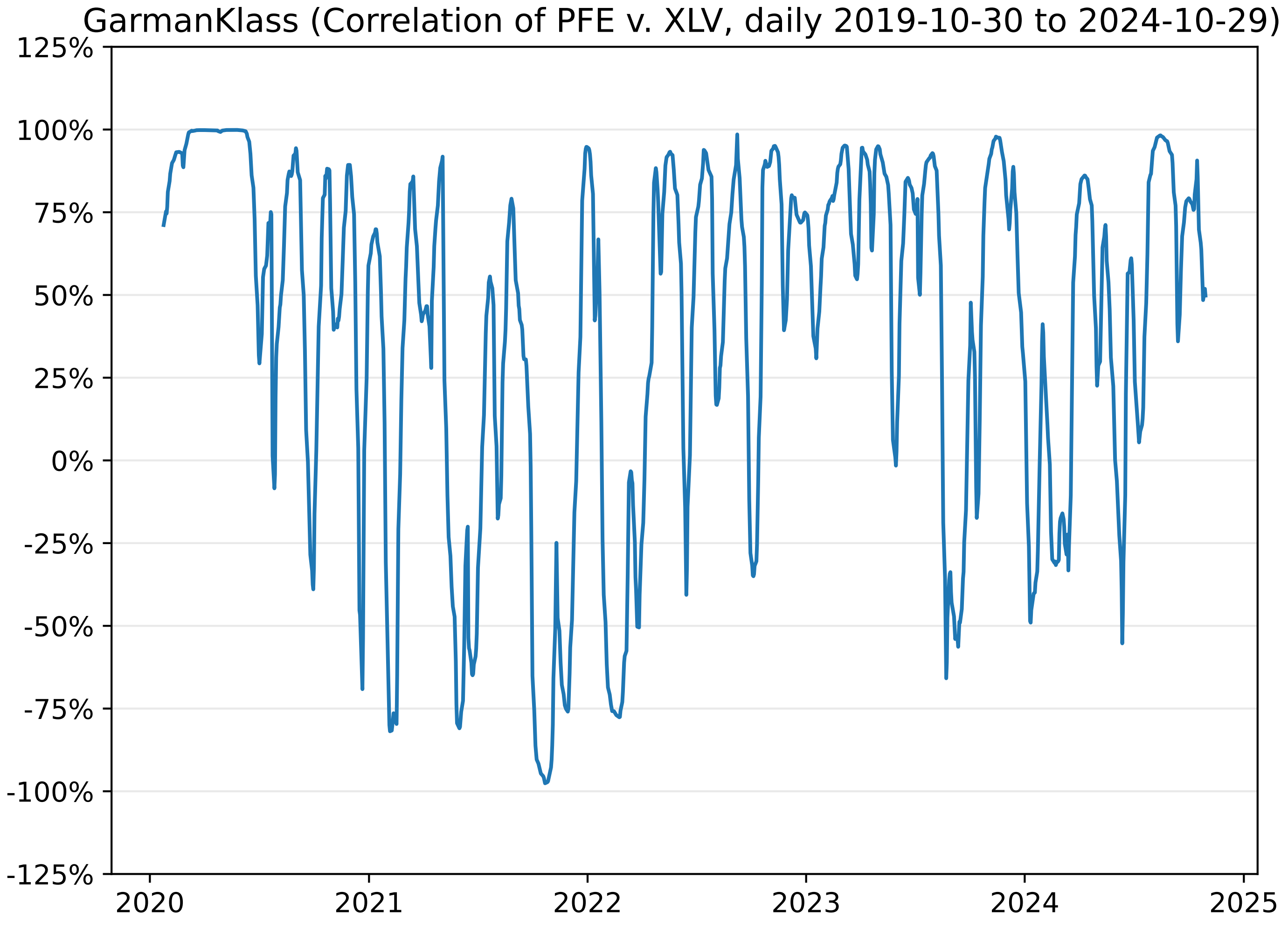

GarmanKlass (PFE, daily 2019-10-30 to 2024-10-29)
55%
50%
45%
40%
35%
30%
25%
20%
15%
10%
5%
2020
2021
2022
2023
2024
2025
1
Max
Min
Realized



GarmanKlass (PFE, daily 2019-10-30 to 2024-10-29)
60%
50%
40%
30%
20%
10%
0%
-10%
2020
2021
2022
2023
2024
2025
Mean
Std. Dev.
Realized
0
−5
Z-Score
55%
50%
45%
40%
35%
30%
25%
20%
15%
10%
5%
1


Distribution of GarmanKlass estimator values (PFE, daily 2019-10-30 to 2024-10-29)
0
2
4
6
8
10
12
0.10
0.15
0.20
0.25
0.30
0.35
0.40
0.45
0.50


GarmanKlass (PFE v. XLV, daily 2019-10-30 to 2024-10-29)
60%
50%
40%
30%
20%
10%
0%
2020
2021
2022
2023
2024
2025
PFE
XLV
3
2
2020
2021
2022
2023
2024
2025
PFE/XLV


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

OLS Regression Results

Dep. Variable:	y	R-squared (uncentered):	0.921
Model:	OLS	Adj. R-squared (uncentered):	0.921
Method:	Least Squares	F-statistic:	1.434e+04
Date:	Tue, 29 Oct 2024	Prob (F-statistic):	0.00
Time:	23:55:52	Log-Likelihood:	1591.6
No. Observations:	1229	AIC:	-3181.
Df Residuals:	1228	BIC:	-3176.
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
x1	1.5341	0.013	119.737	0.000	1.509	1.559

Omnibus:	167.528	Durbin-Watson:	0.008
Prob(Omnibus):	0.000	Jarque-Bera (JB):	440.177
Skew:	-0.730	Prob(JB):	2.61e-96
Kurtosis:	5.543	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.