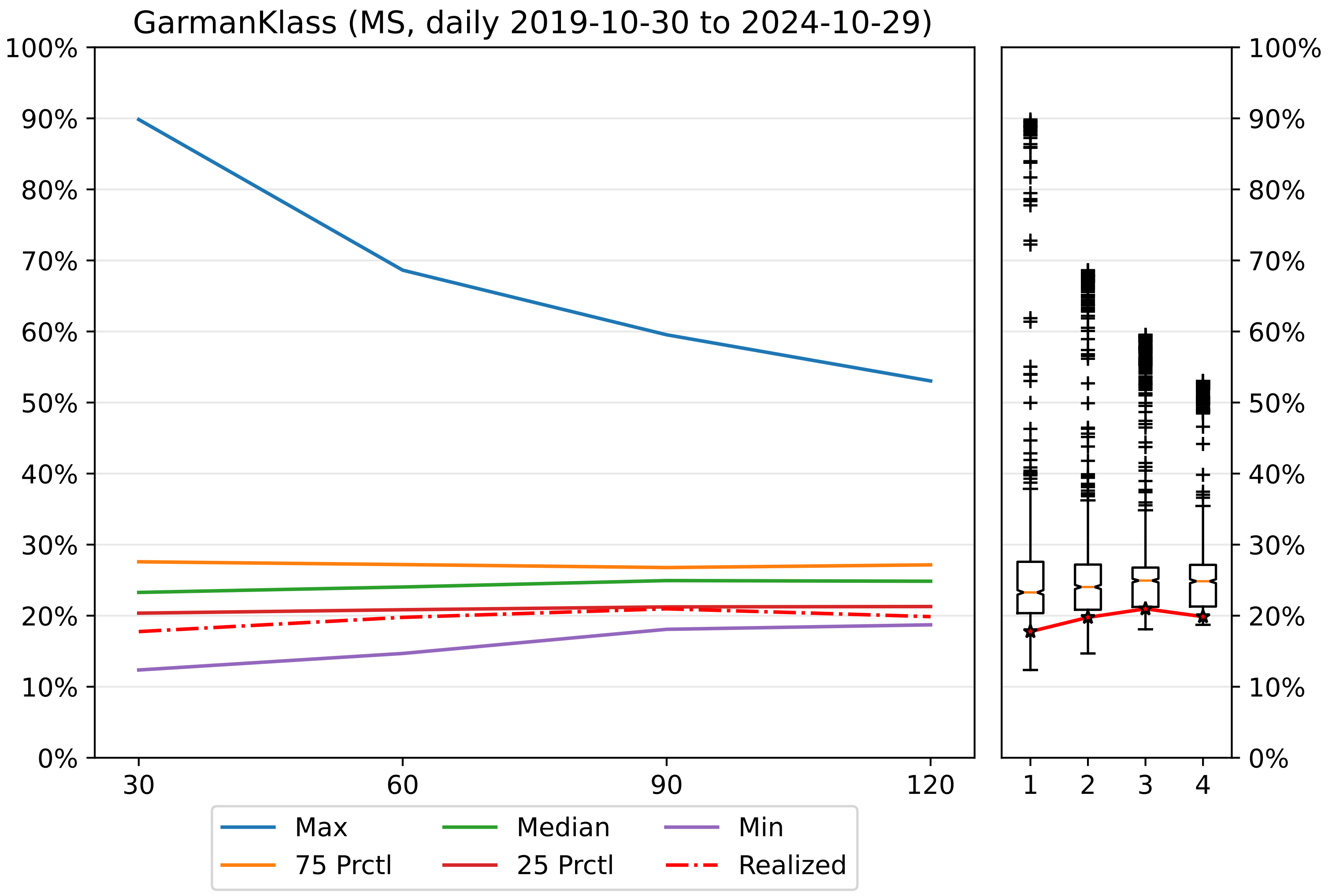
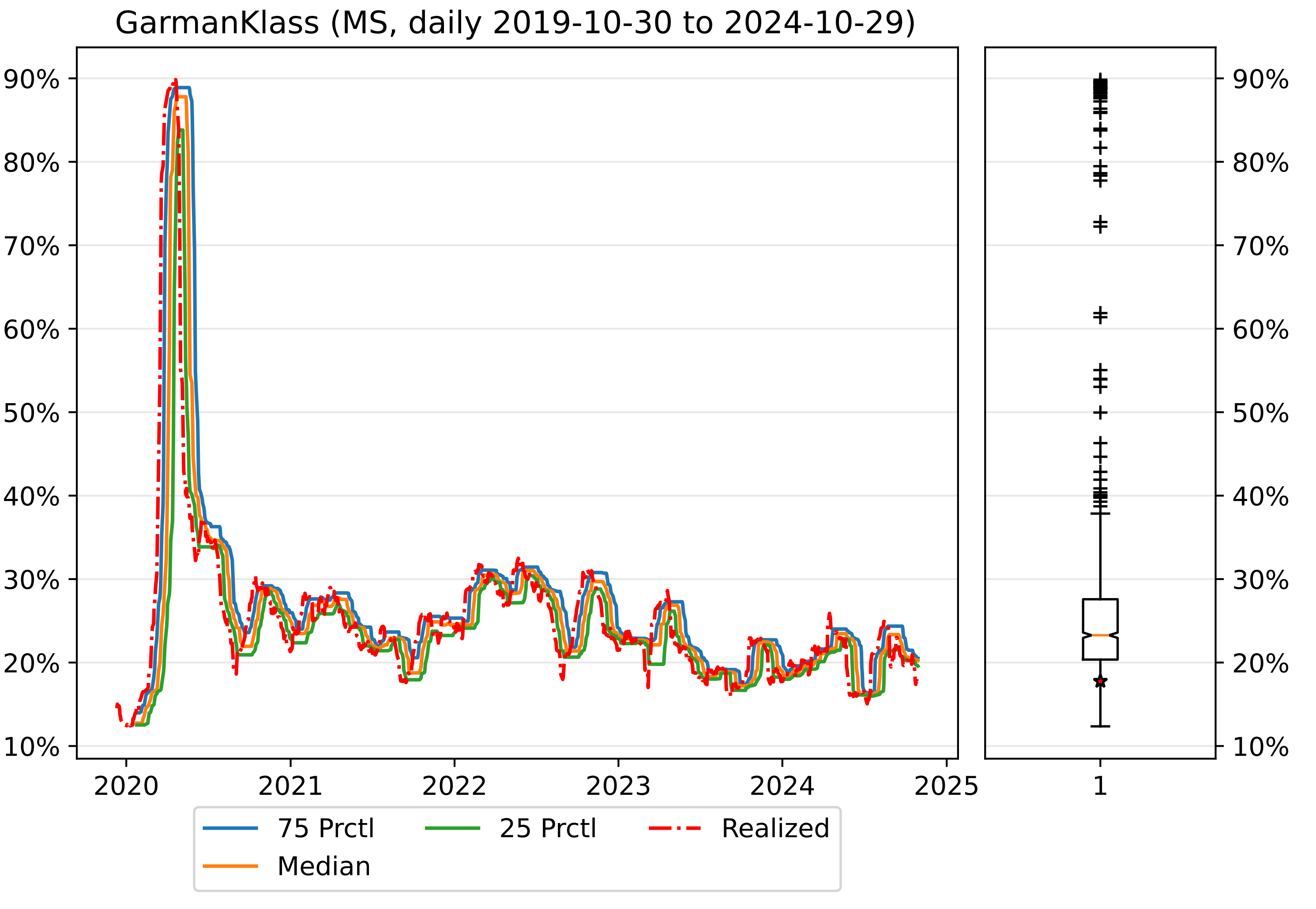
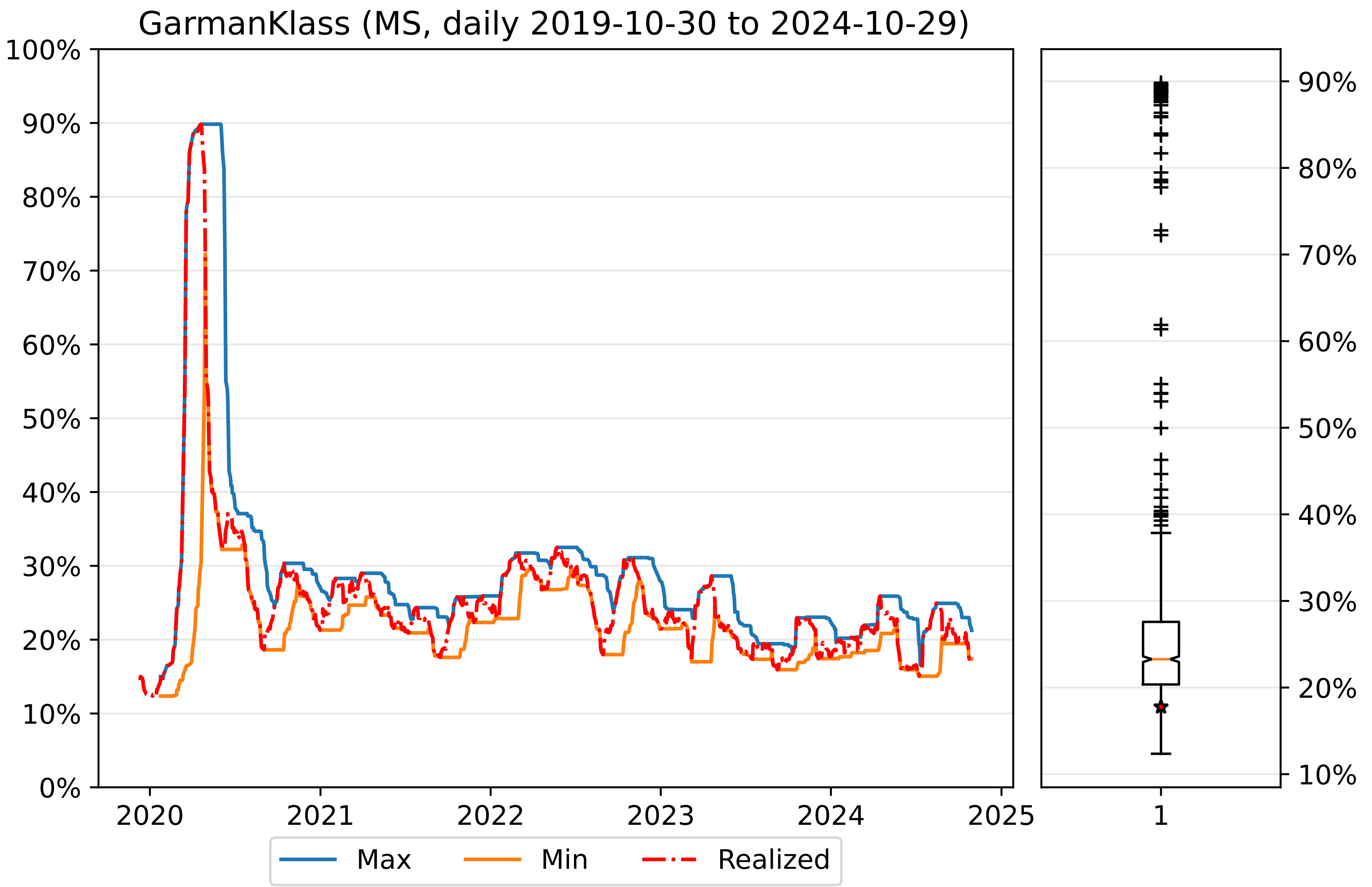
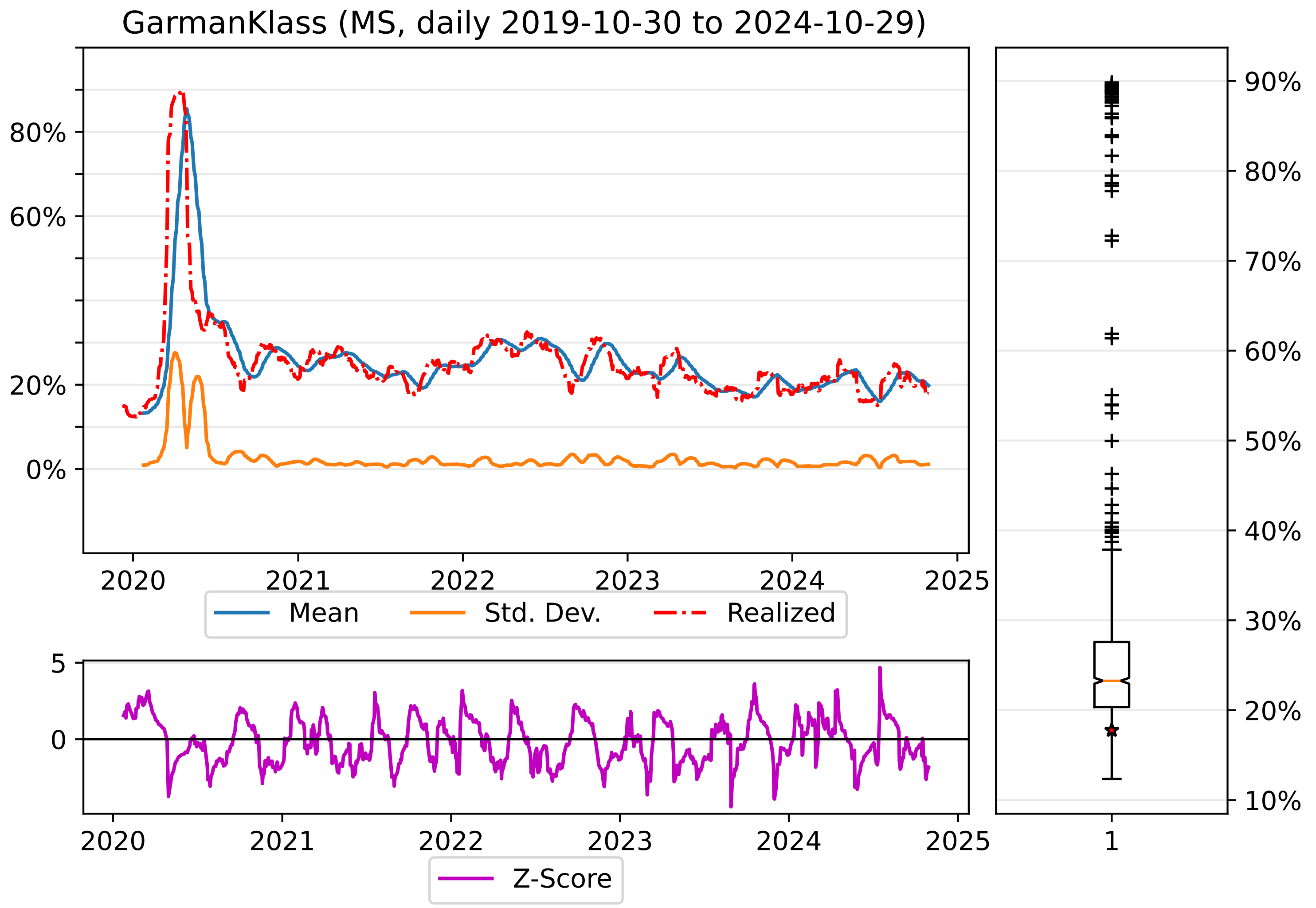
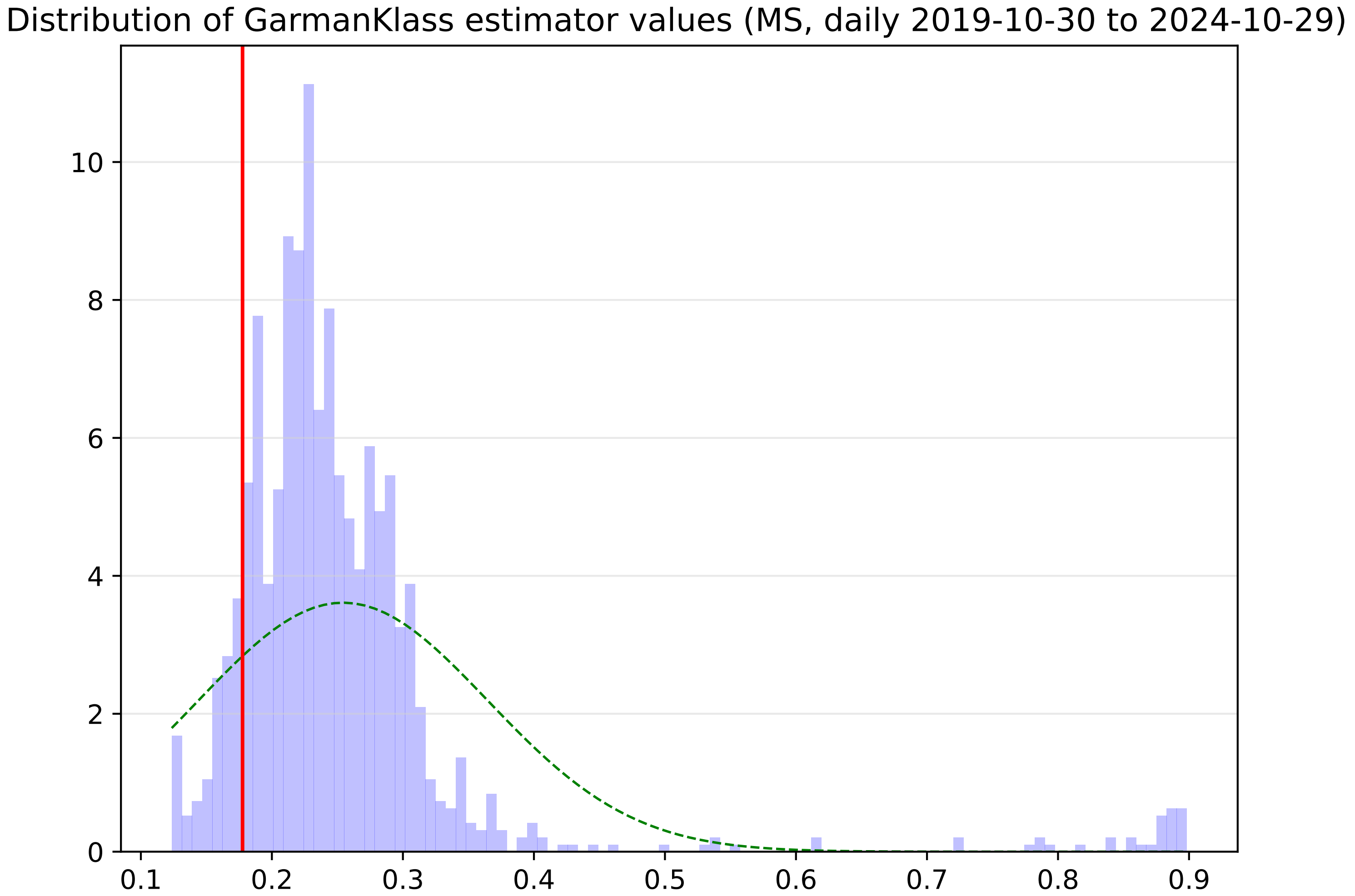


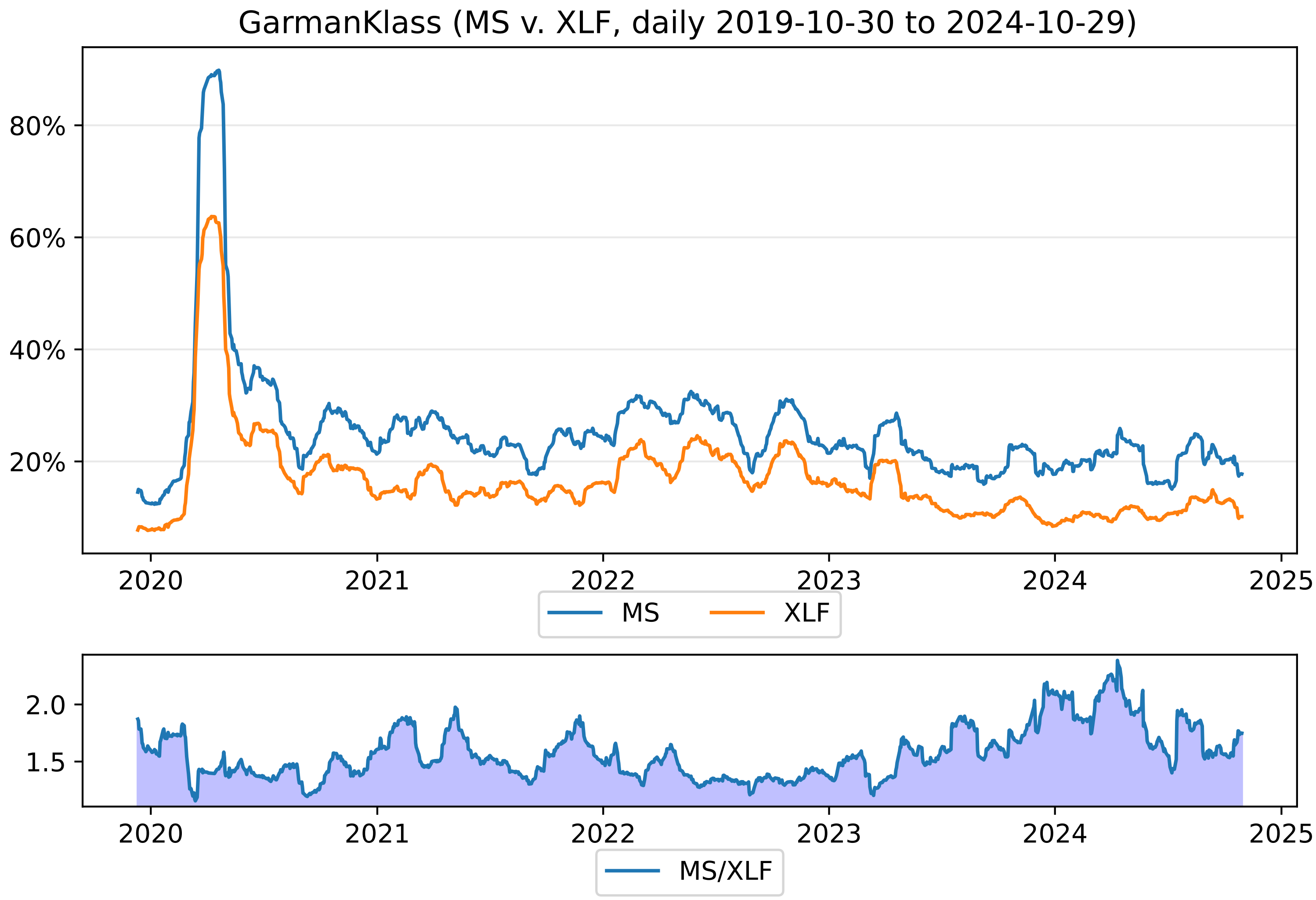
GarmanKlass (MS, daily 2019-10-30 to 2024-10-29)
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
30
60
90
120
1
2
3
4
Max
Median
Min
75 Prctl
25 Prctl
Realized


GarmanKlass (MS, daily 2019-10-30 to 2024-10-29)
90%
80%
70%
60%
50%
40%
30%
20%
10%
2020
2021
2022
2023
2024
2025
1
75 Prctl
25 Prctl
Realized
Median

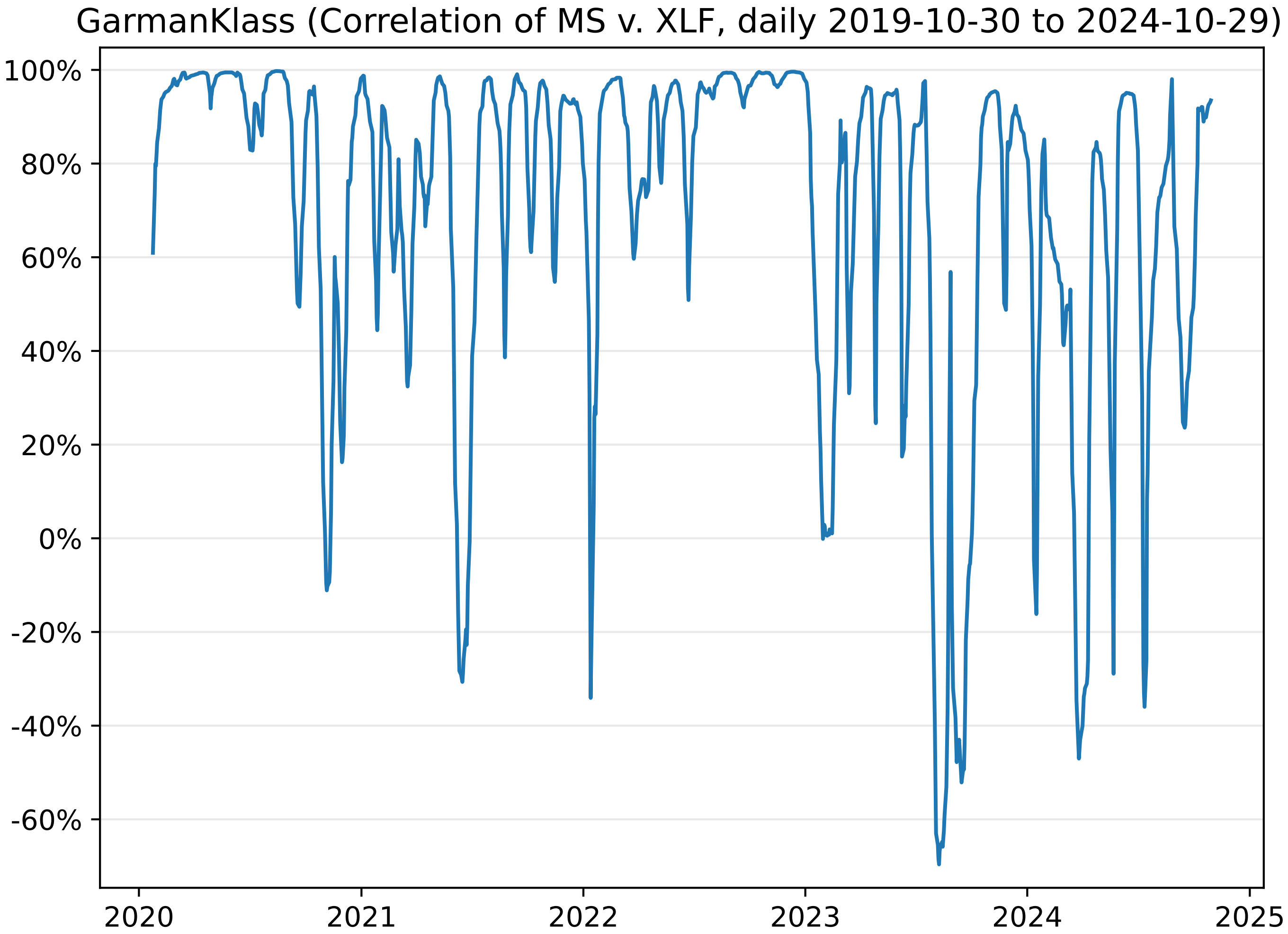

GarmanKlass (MS, daily 2019-10-30 to 2024-10-29)
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
2020
2021
2022
2023
2024
2025
Max
Min
Realized
1


GarmanKlass (MS, daily 2019-10-30 to 2024-10-29)
80%
60%
20%
0%
2020
2021
2022
2023
2024
2025
Mean
Std. Dev.
Realized
5
0
Z-Score
90%
80%
70%
60%
50%
40%
30%
20%
10%
1


Distribution of GarmanKlass estimator values (MS, 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
0.7
0.8
0.9



GarmanKlass (MS v. XLF, daily 2019-10-30 to 2024-10-29)
80%
60%
40%
20%
2020
2021
2022
2023
2024
2025
MS
XLF
2.0
1.5
MS/XLF


GarmanKlass (Correlation of MS v. XLF, daily 2019-10-30 to 2024-10-29)
100%
80%
60%
40%
20%
0%
-20%
-40%
-60%
2020
2021
2022
2023
2024
2025

```
                            OLS Regression Results                                
=======================================================================================
Dep. Variable:                      y   R-squared (uncentered):                   0.987
Model:                            OLS   Adj. R-squared (uncentered):              0.987
Method:                 Least Squares   F-statistic:                          9.299e+04
Date:                Tue, 29 Oct 2024   Prob (F-statistic):                        0.00
Time:                        23:53:12   Log-Likelihood:                          2499.7
No. Observations:                1229   AIC:                                     -4997.
Df Residuals:                    1228   BIC:                                     -4992.
Df Model:                           1                                                  
Covariance Type:            nonrobust                                                  
==============================================================================
                 coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------
x1             1.4668      0.005    304.936      0.000       1.457       1.476
==============================================================================
Omnibus:                        0.135   Durbin-Watson:                   0.032
Prob(Omnibus):                  0.935   Jarque-Bera (JB):                0.194
Skew:                          -0.016   Prob(JB):                        0.908
Kurtosis:                       2.948   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.
```