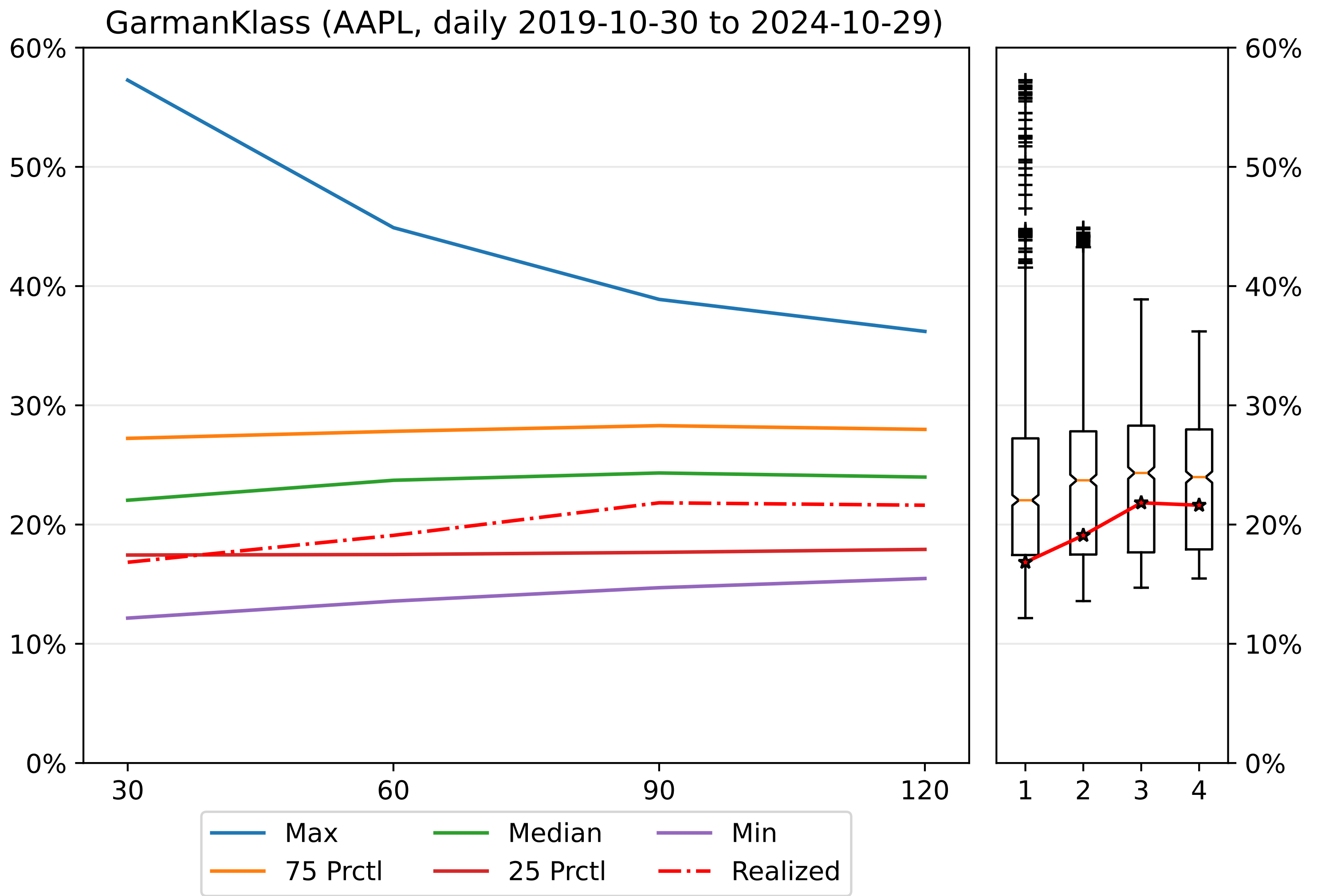
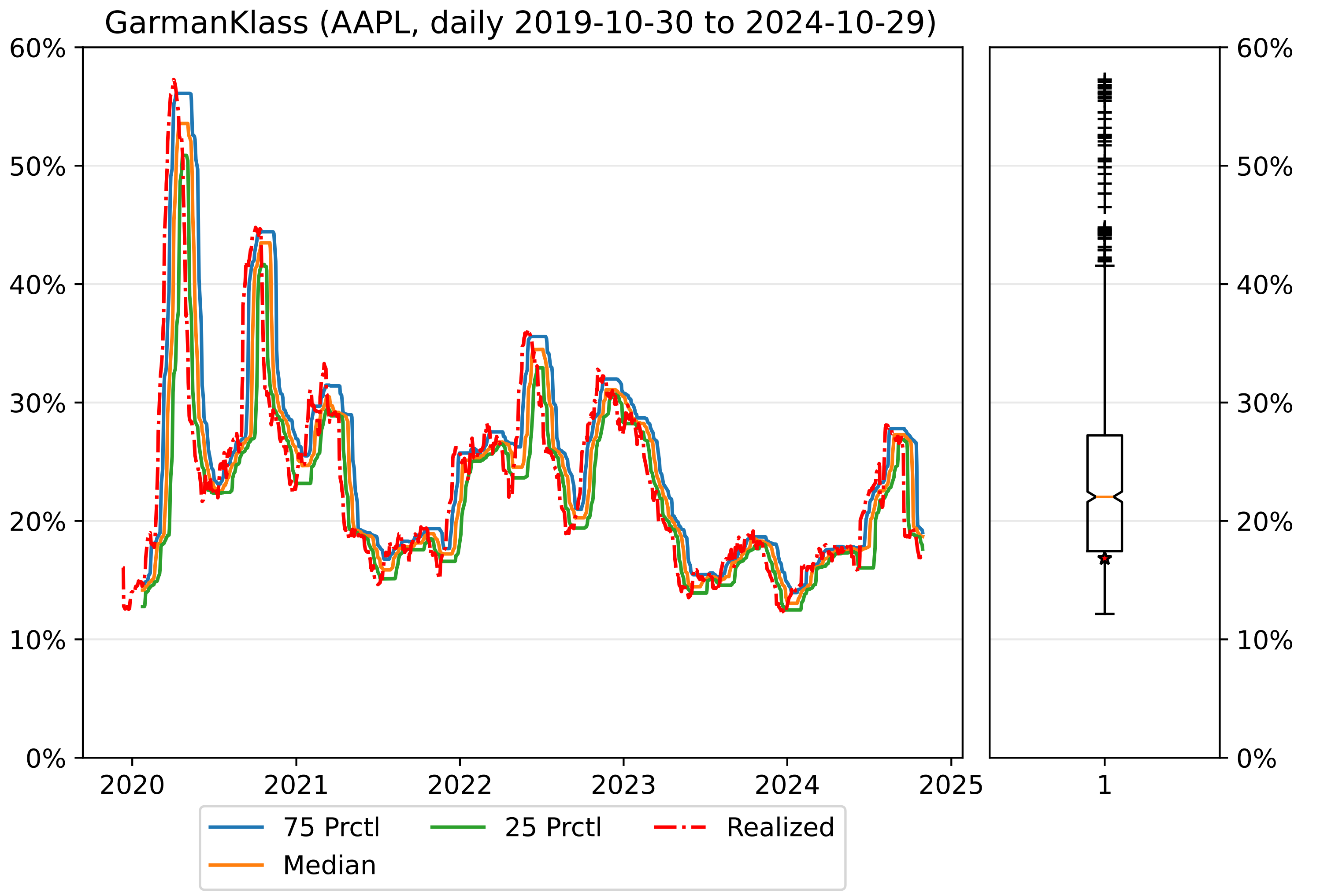
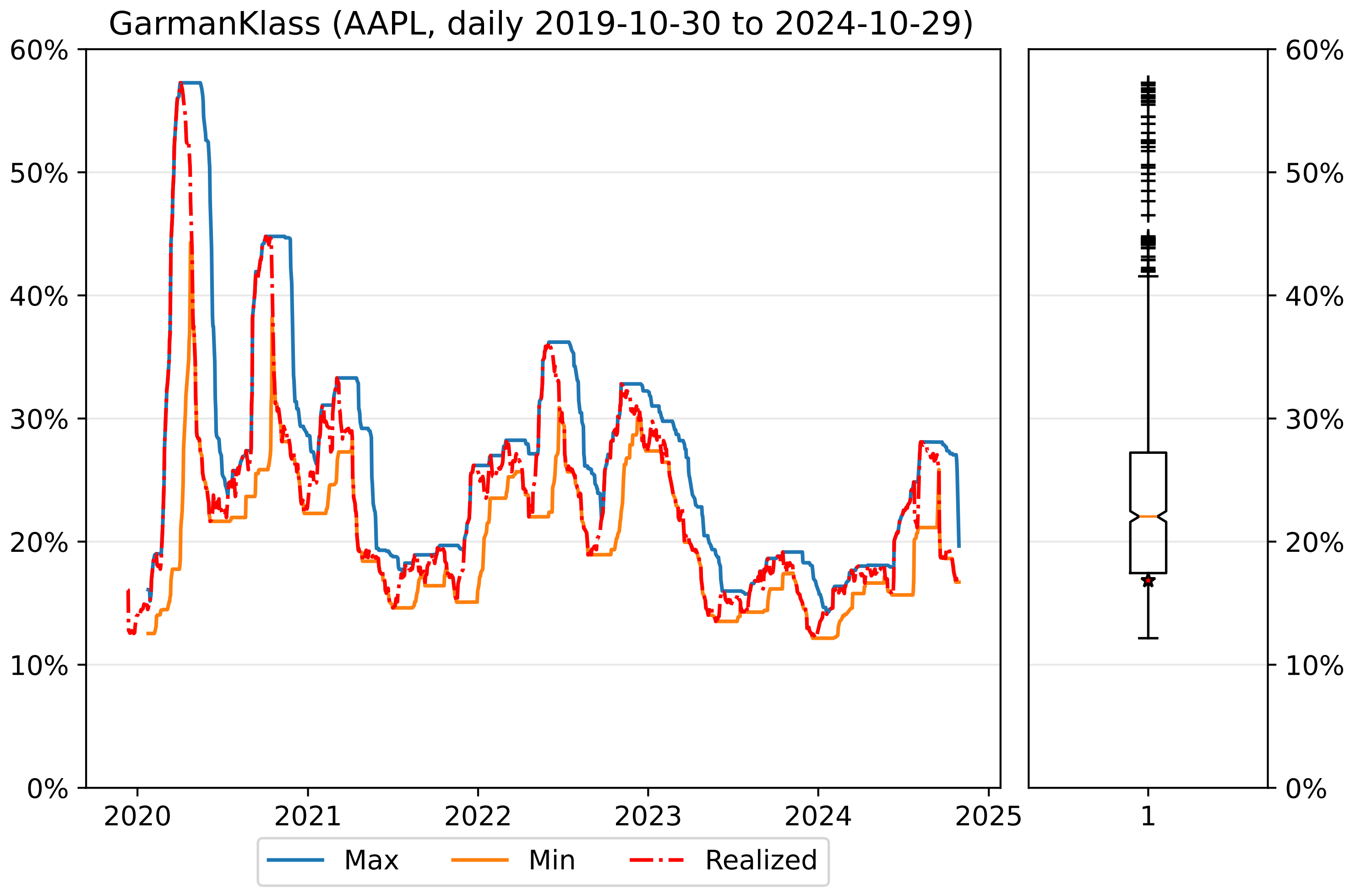
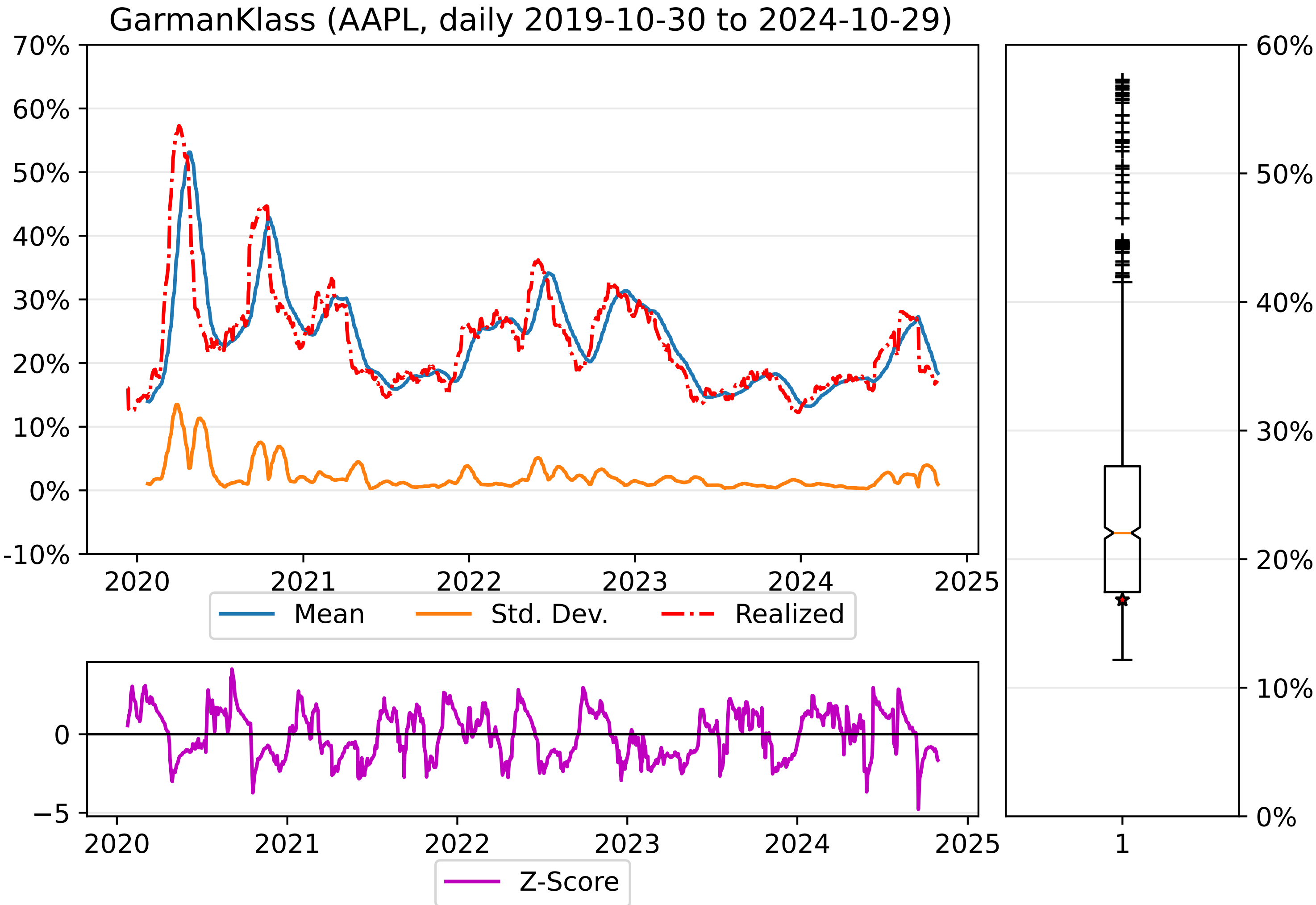
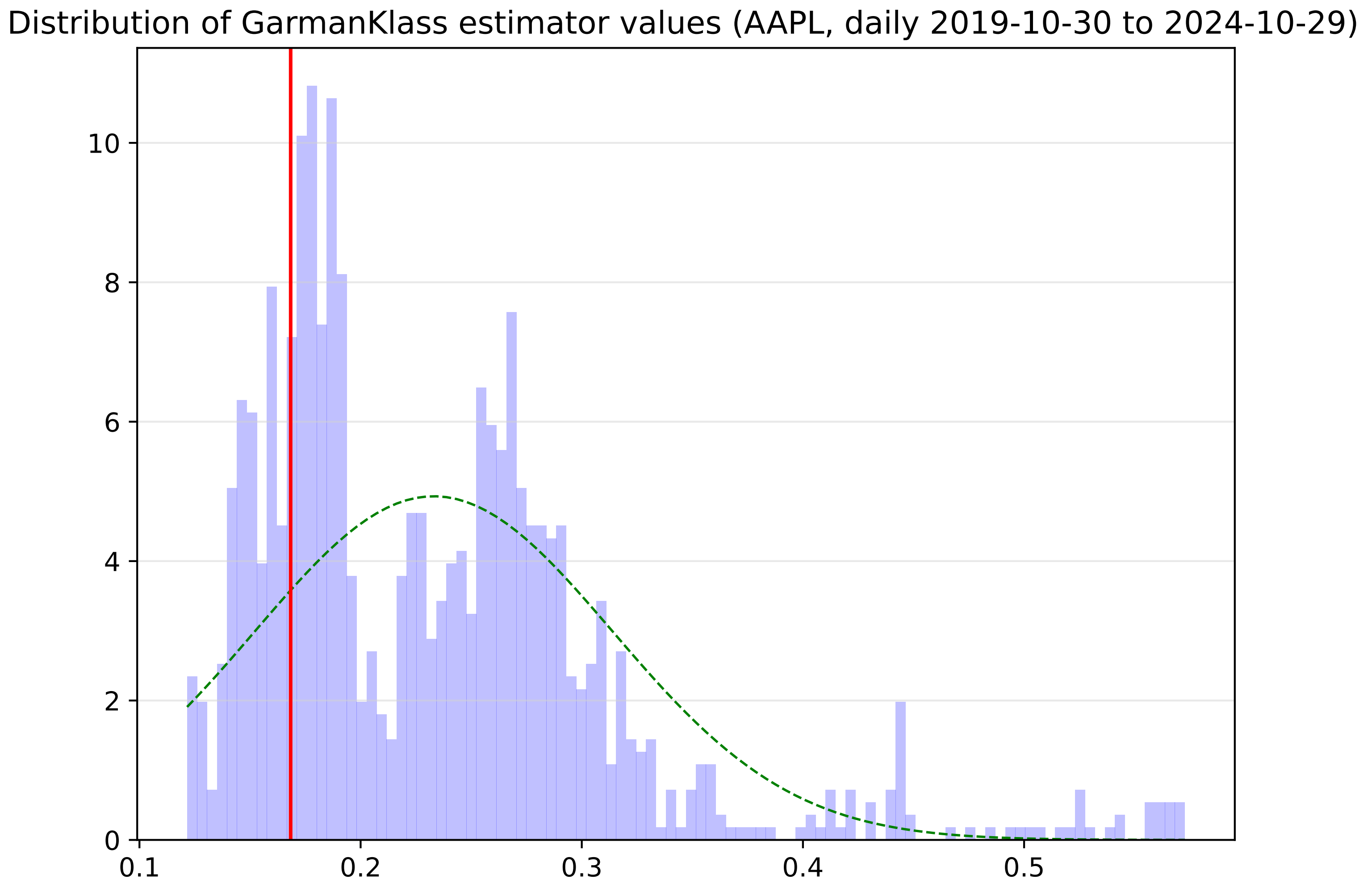
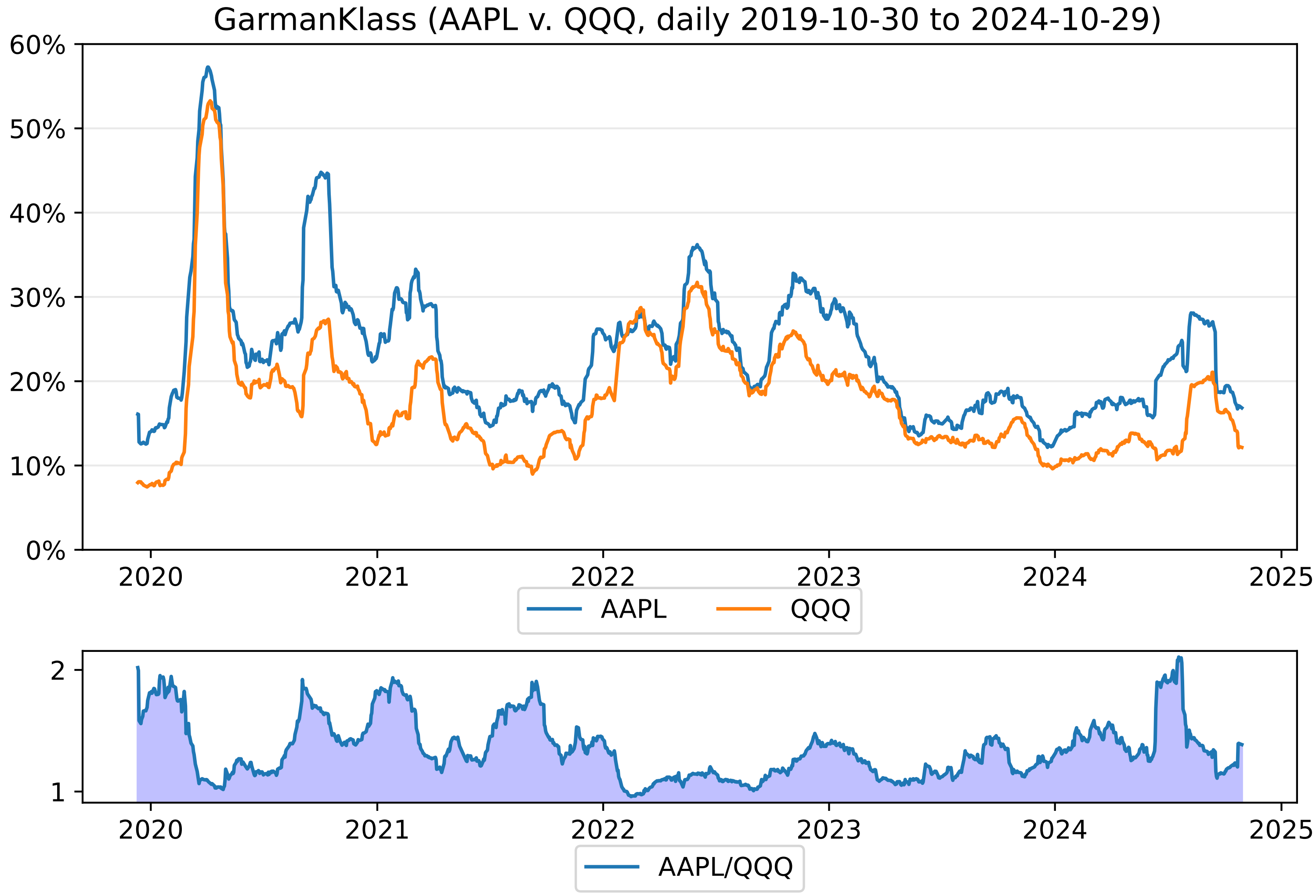

GarmanKlass (AAPL, daily 2019-10-30 to 2024-10-29)
60%
50%
40%
30%
20%
10%
0%
30
60
90
120
1
2
3
4
Max
75 Prctl
Median
25 Prctl
Min
Realized


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

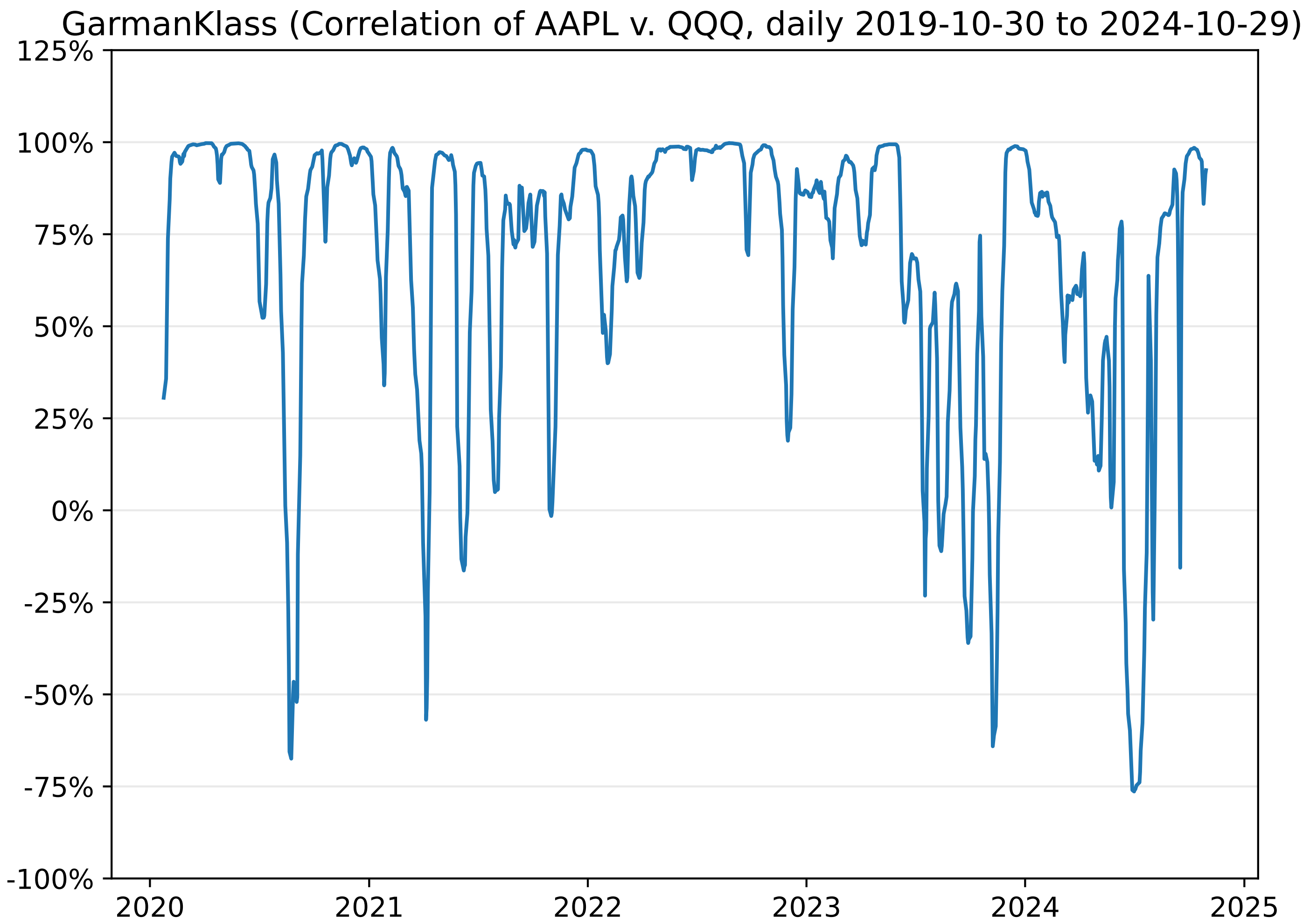

GarmanKlass (AAPL, daily 2019-10-30 to 2024-10-29)
60%
50%
40%
30%
20%
10%
0%
2020
2021
2022
2023
2024
2025
1
Max
Min
Realized


GarmanKlass (AAPL, 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
0
−5
Z-Score
1


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



GarmanKlass (AAPL v. QQQ, daily 2019-10-30 to 2024-10-29)
60%
50%
40%
30%
20%
10%
0%
2020
2021
2022
2023
2024
2025
AAPL
QQQ
2
1
2020
2021
2022
2023
2024
2025
AAPL/QQQ



GarmanKlass (Correlation of AAPL v. QQQ, 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):                   0.970
Model:                            OLS   Adj. R-squared (uncentered):              0.970
Method:                 Least Squares   F-statistic:                          4.024e+04
Date:                Tue, 29 Oct 2024   Prob (F-statistic):                        0.00
Time:                        23:55:01   Log-Likelihood:                          2139.0
No. Observations:                1229   AIC:                                     -4276.
Df Residuals:                    1228   BIC:                                     -4271.
Df Model:                           1                                                  
Covariance Type:            nonrobust                                                  
==============================================================================
                 coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------
x1             1.2526      0.006    200.592      0.000       1.240       1.265
==============================================================================
Omnibus:                       12.688   Durbin-Watson:                   0.014
Prob(Omnibus):                  0.002   Jarque-Bera (JB):               16.582
Skew:                           0.126   Prob(JB):                     0.000251
Kurtosis:                       3.510   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.