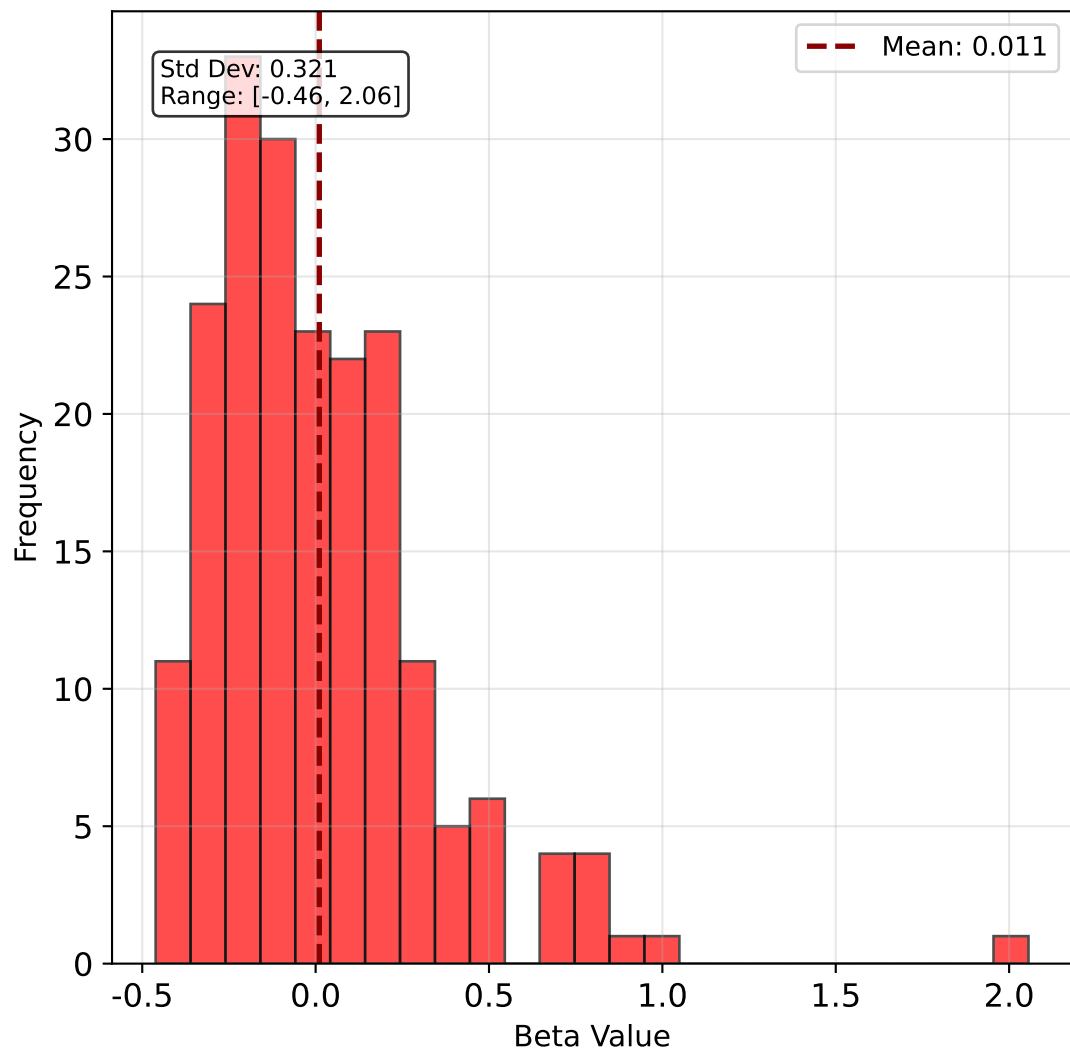
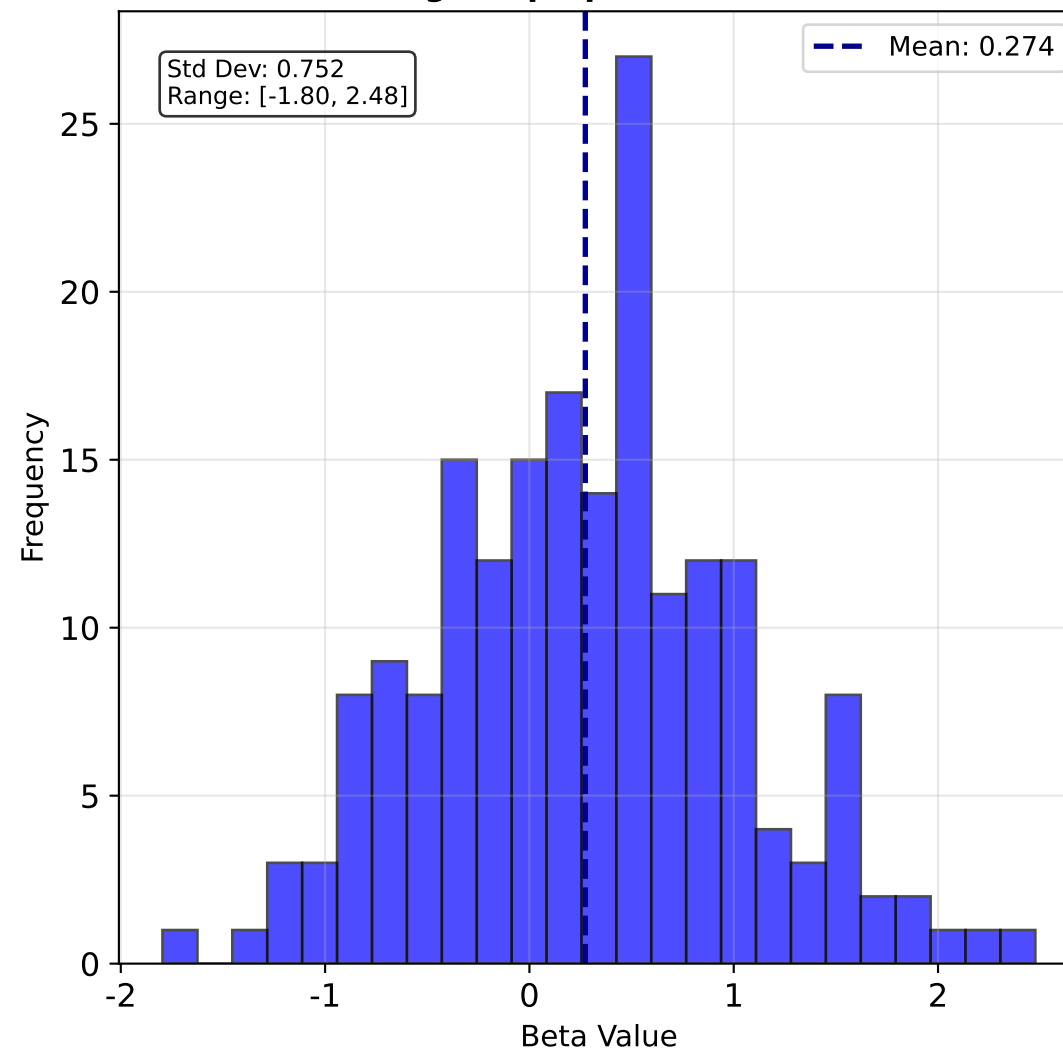


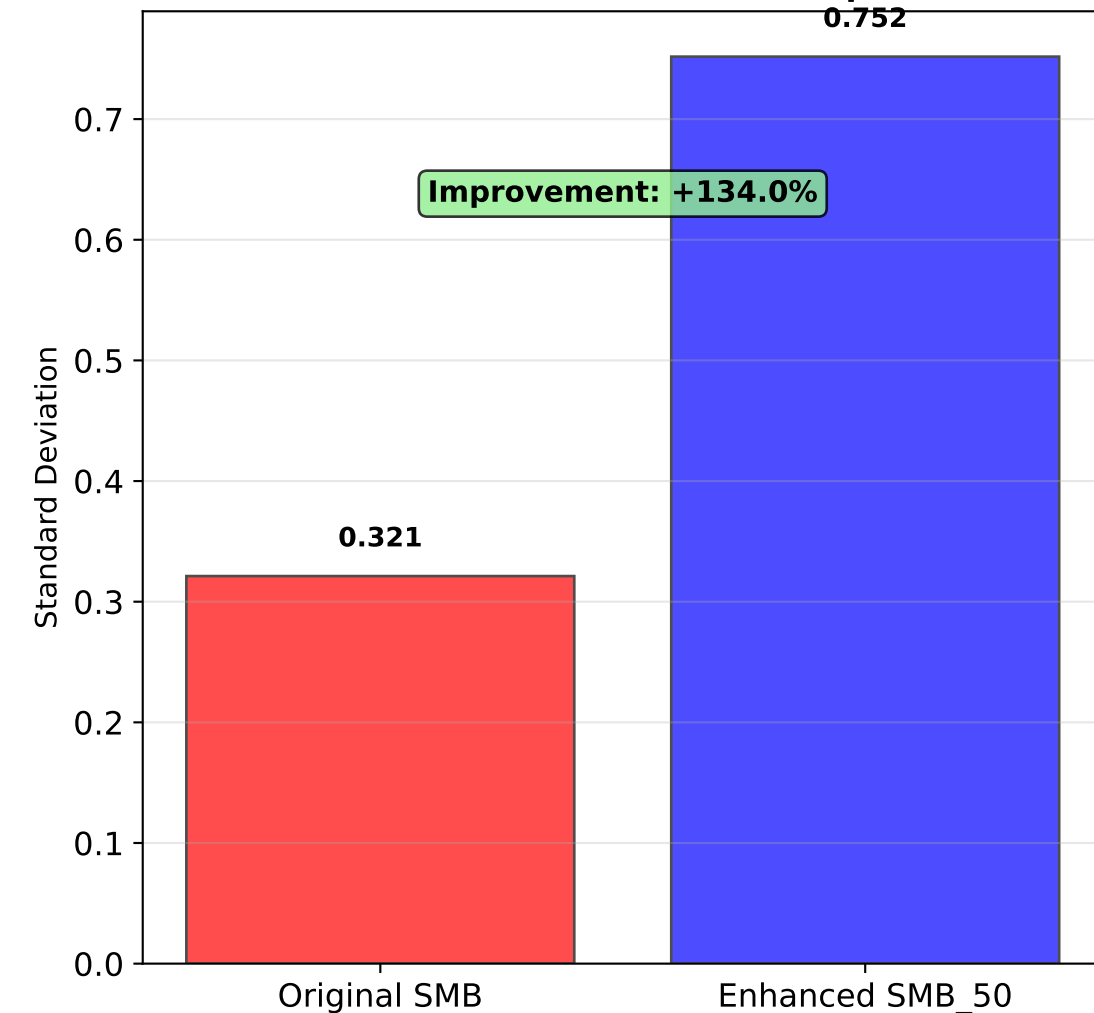
**A. Original SMB Beta Distribution  
(Market-Wide Factor)**



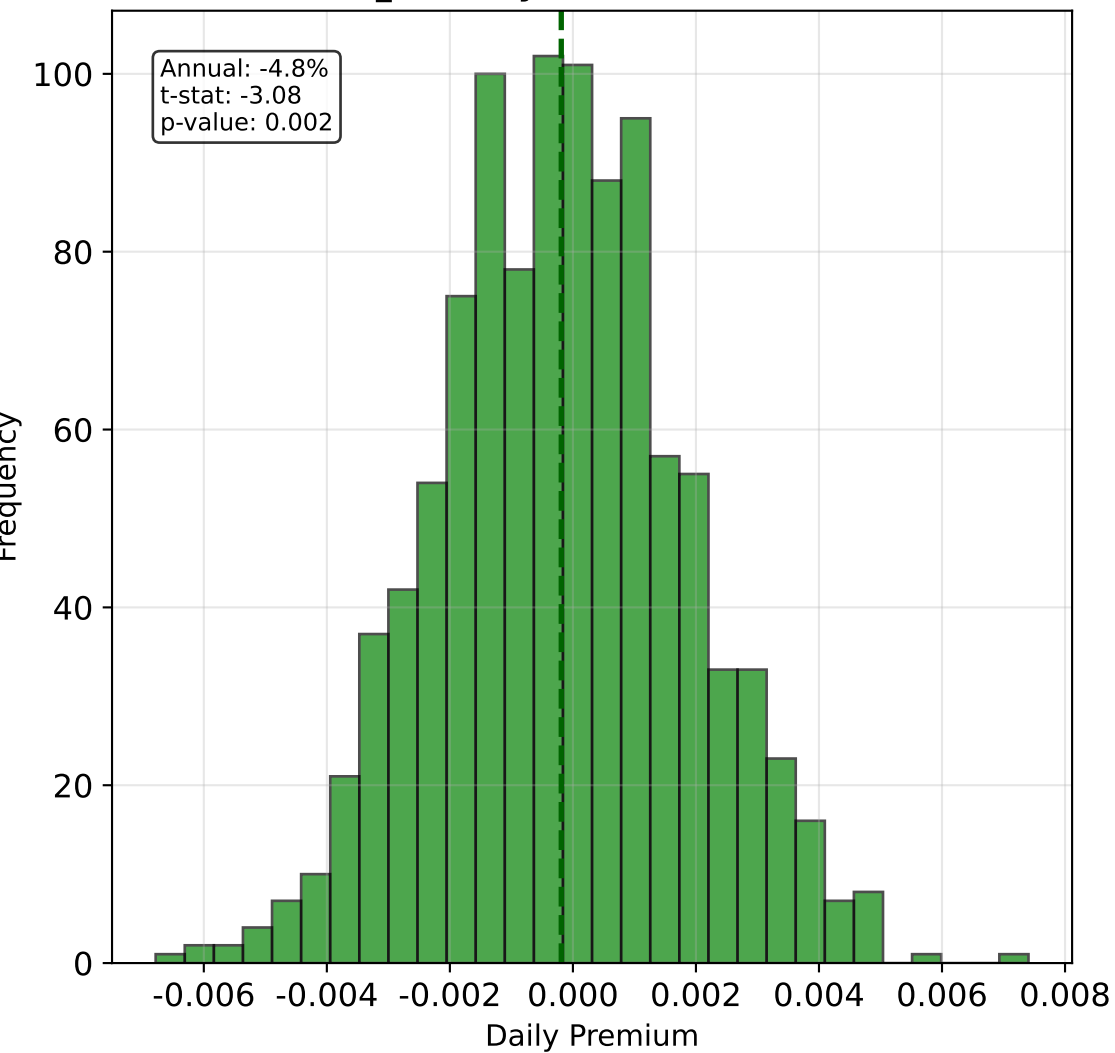
**B. Enhanced SMB\_50 Beta Distribution  
(Mega-Cap Specific Factor)**



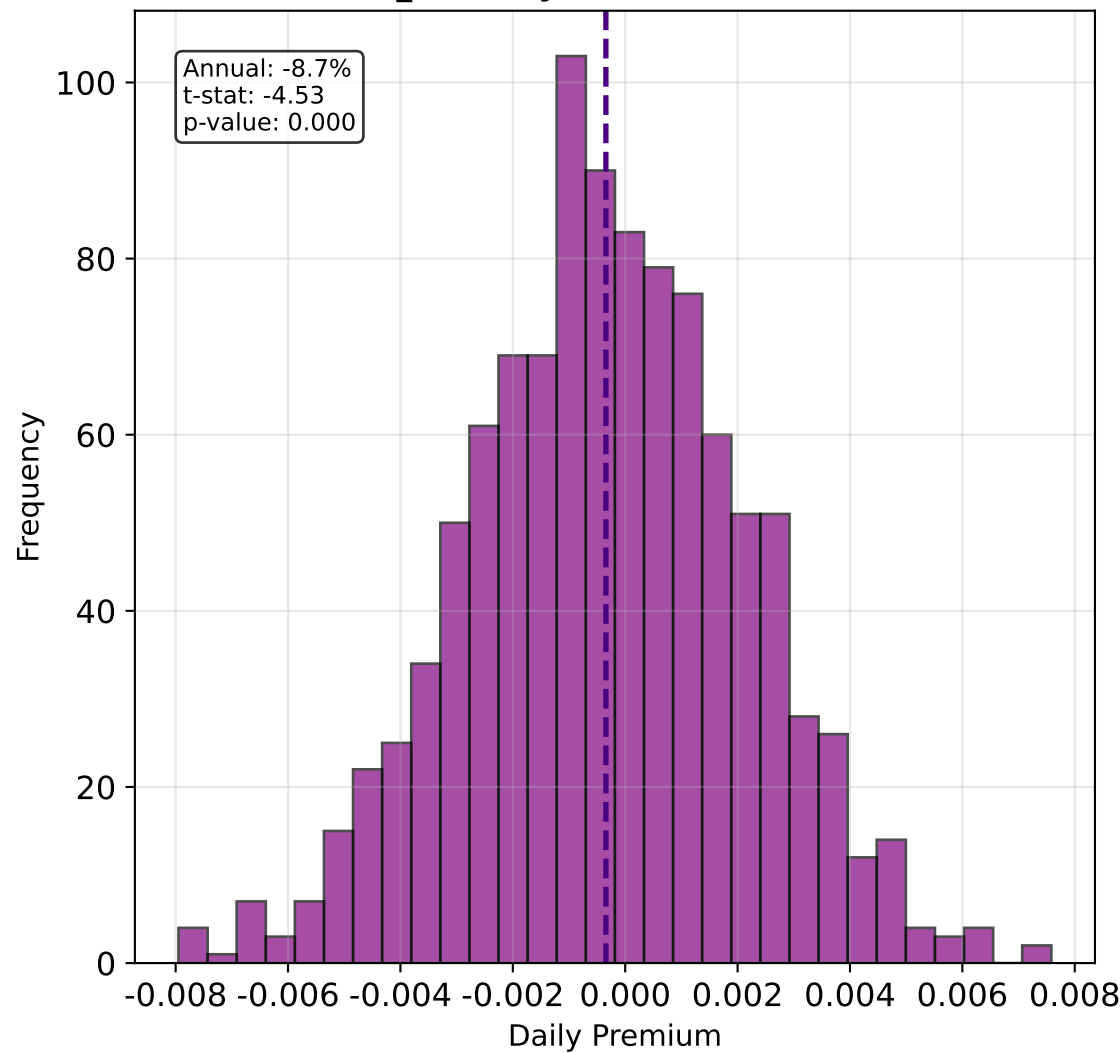
**C. Beta Standard Deviation Comparison**



**D. SMB\_50 Daily Premium Distribution**



**E. SMB\_30 Daily Premium Distribution**



**F. Size Premium Comparison Across Methods**

