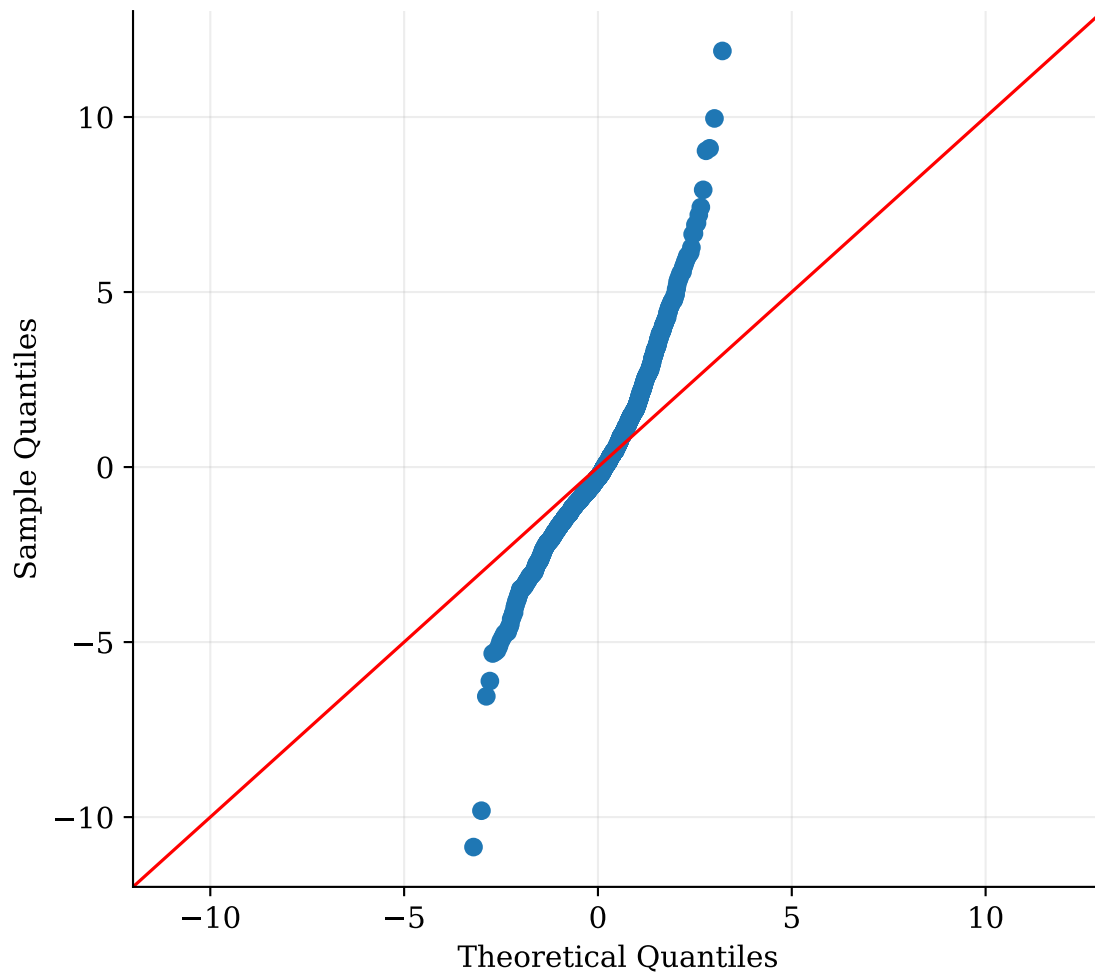


Figure 4B. Residual Normality Diagnostic (QQ Plot)



Notes: Deviations from the 45° line indicate non-normal residuals (fat tails), typical in equity returns.