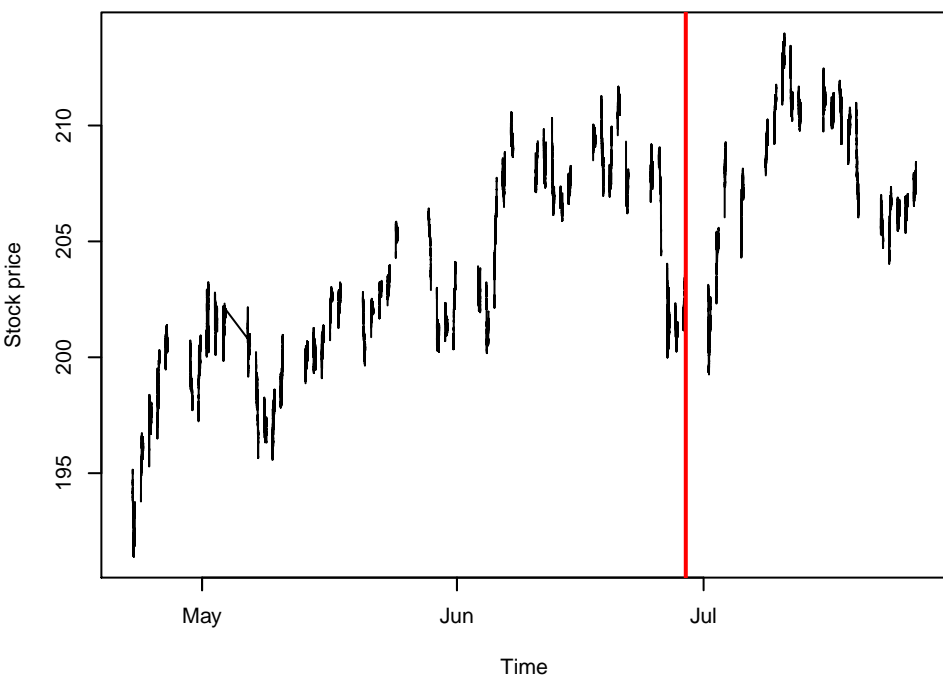
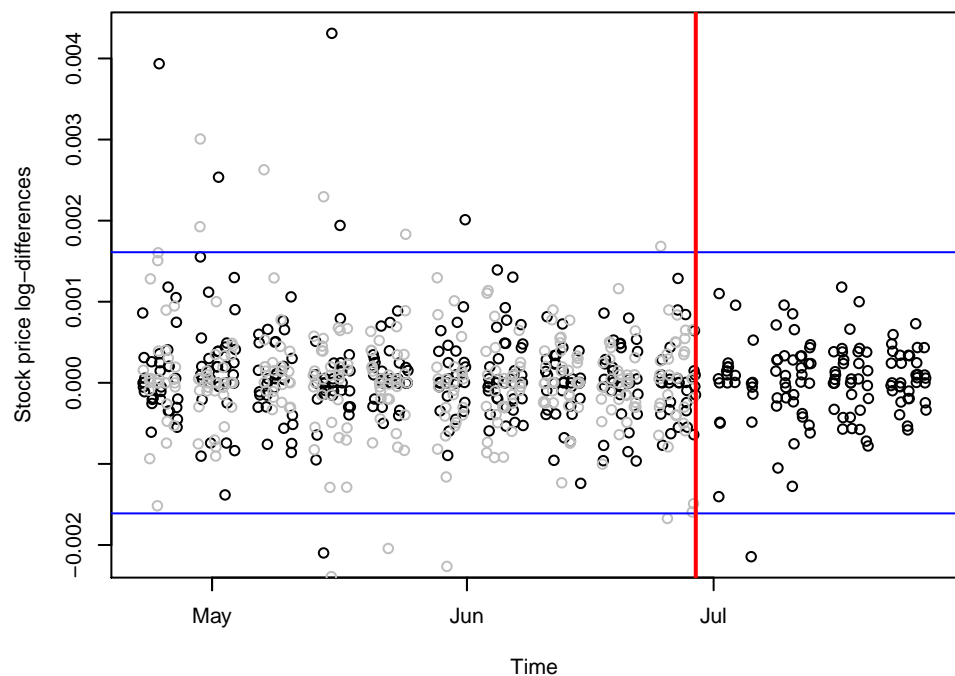


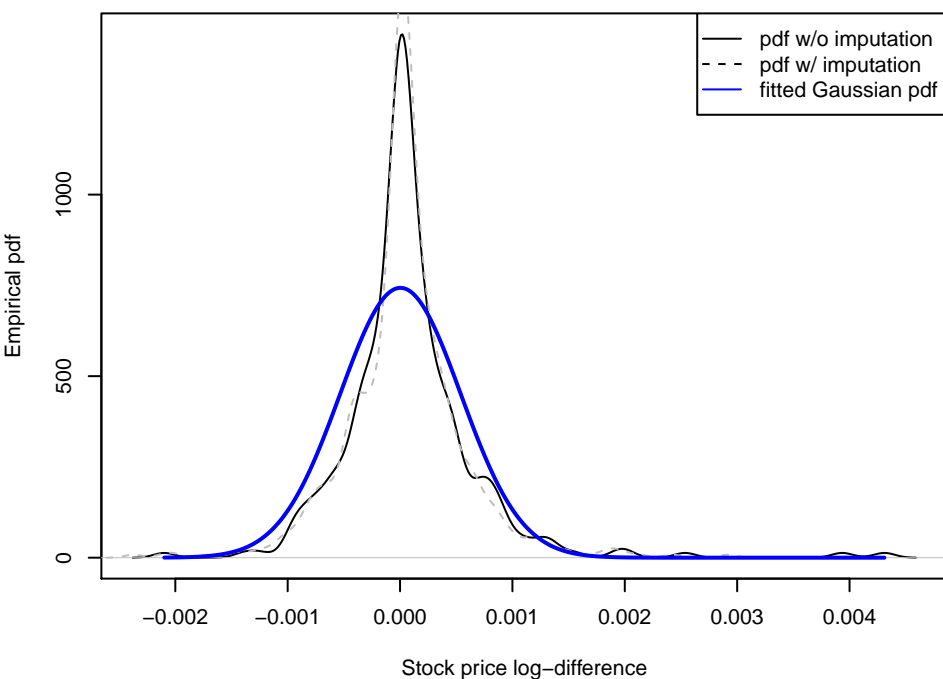
(a) Stock US27: AVB (Avalonbay Communities Inc)
Raw stock prices



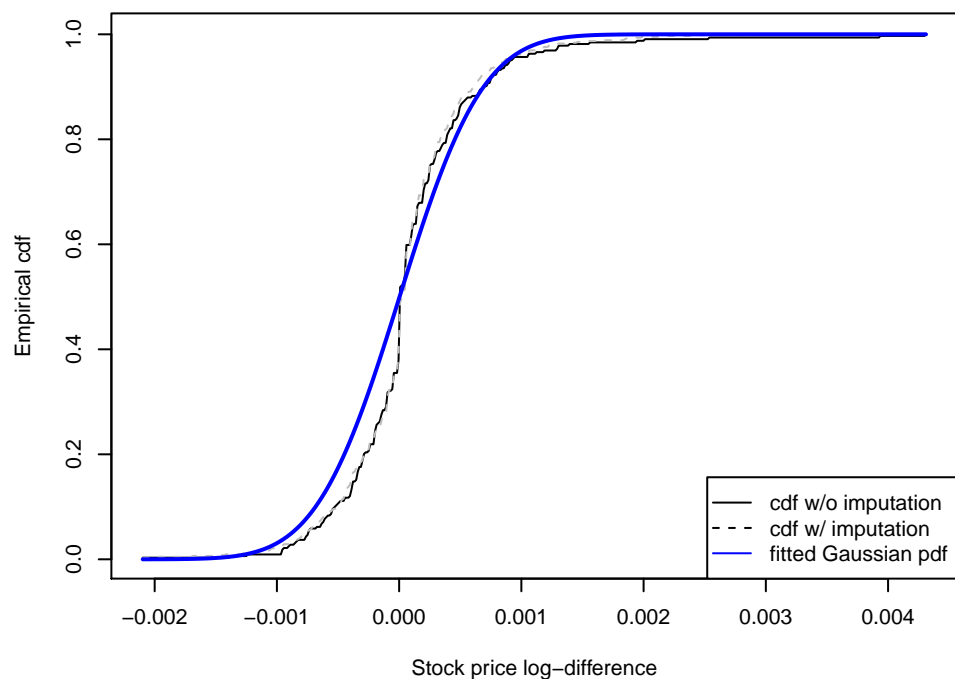
(b) Stock US27: AVB (Avalonbay Communities Inc)
(Selected) stock price log-differences



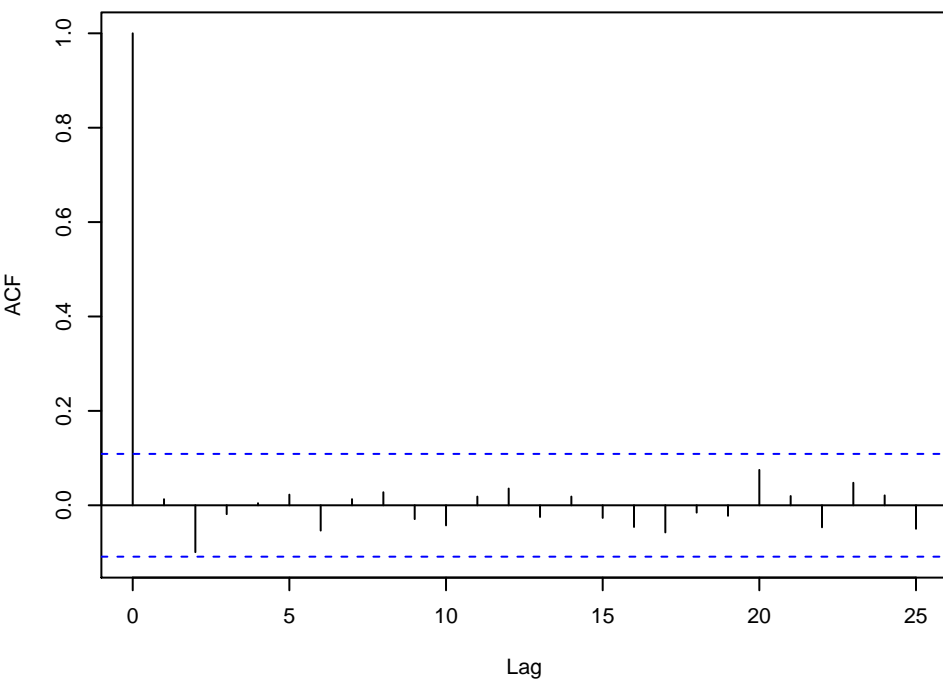
(c) Stock US27: AVB (Avalonbay Communities Inc)
Stock price log-difference EPDF



(d) Stock US27: AVB (Avalonbay Communities Inc)
Historic stock price log-difference ECDF



(e) Stock US27: AVB (Avalonbay Communities Inc)
Historic stock price log-difference ACF



(f) Stock US27: AVB (Avalonbay Communities Inc)
Historic stock price log-difference PACF

