Deutsche Bank
Wealth Management

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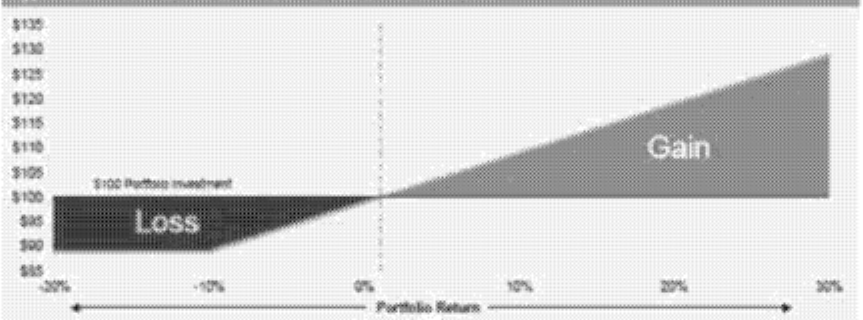
Risk Premia Investment Overview

Multi-Asset Class 5% Target Volatility Portfolio

Investment Performance Summary[1]	2 years	3 years	5 years
Annualized Return	6.0%	5.8%	7.5%
Volatility	4.4%	4.7%	4.8%
Return/Volatility	1.4	1.2	1.6
Correlation to U.S. Stocks (S&P 500)	-0.05	0.05	0.02
Option Protection – 10% OTM Put[2]	~0.6% per year over 2 years		

Hypothetical Investment Return Profile – 2 Year Investment Period[3]



Risk Premia Portfolio Weights

Overview

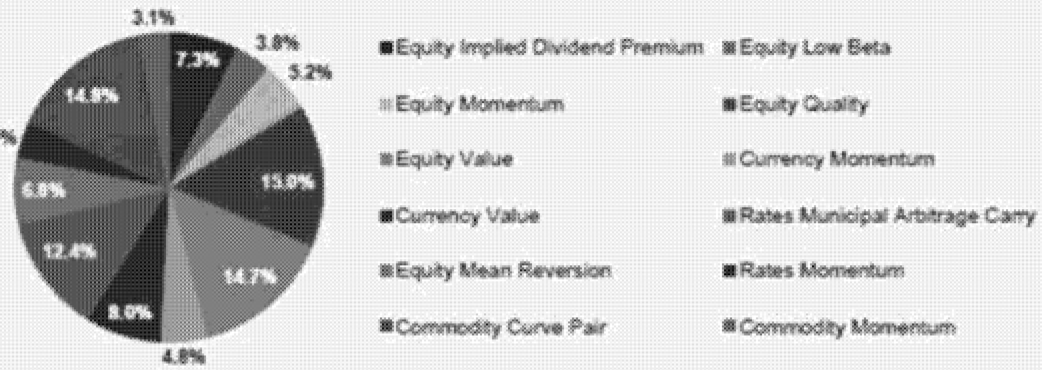
- The Portfolio is a 5% Volatility-Targeted Portfolio with weights to the underlying premia systematically adjusted based on a risk-weighted (Equal Risk Contribution) allocation methodology.

Risk-Weighting

- The weights for the basket of risk premia are set based on an Equal Risk Contribution approach and rebalanced quarterly to these weights.
- Risk-weights for the relative allocations within the basket are set based on 1-year trailing realized volatilities and correlations.

Volatility-Targeting

- The allocation to the basket of risk premia is adjusted daily to achieve a volatility target of 5%.
- The allocation is based on two measures of short-term trailing realized volatility.



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