

Strategy Implementation



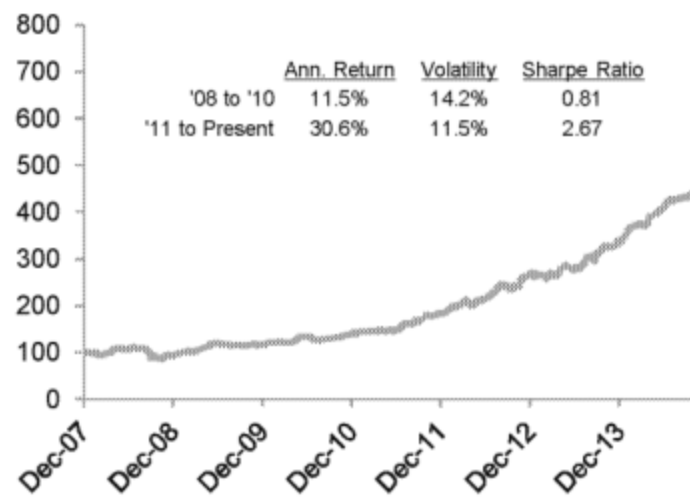
DB proposes a strategy referencing the combined return of the Friday and Monday trades with gains or losses reinvested in the strategy on a daily basis (alternatively, a strategy on Monday-only could also be implemented)

Strategy will use SPY, the SPDR S&P 500 ETF, to replicate the S&P 500 total return

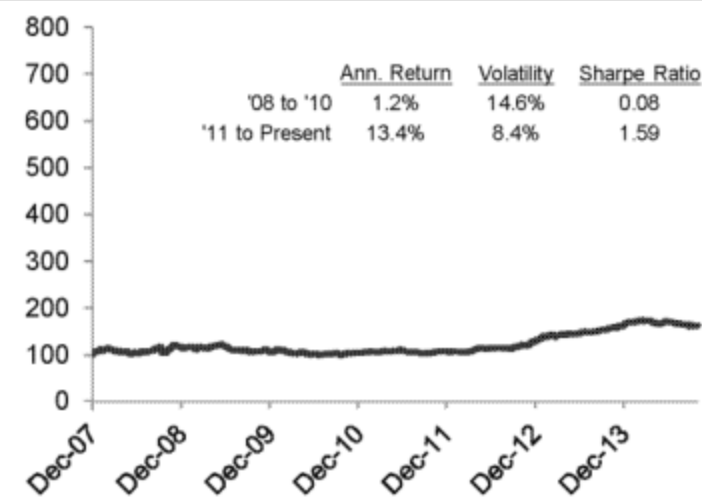
Strategy assumes dividends are reinvested on the ex-date

Strategy incorporates a transaction cost of 0.002% per execution on notional amount executed

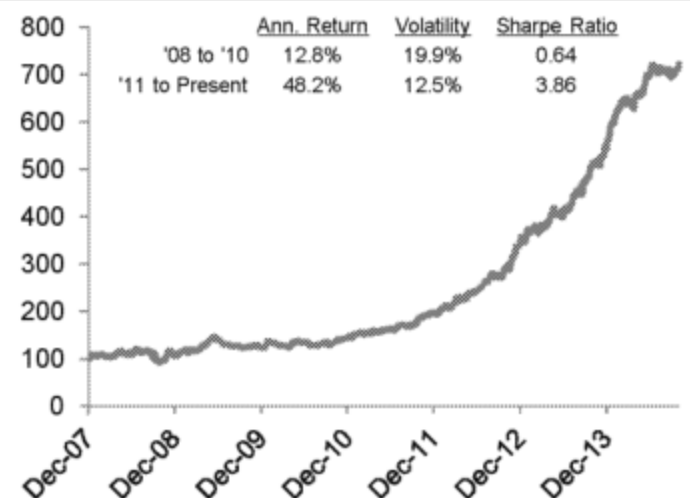
Monday outperformance vs SPY



Friday underperformance vs SPY



Combined Friday / Monday performance vs SPY



Annual Returns

