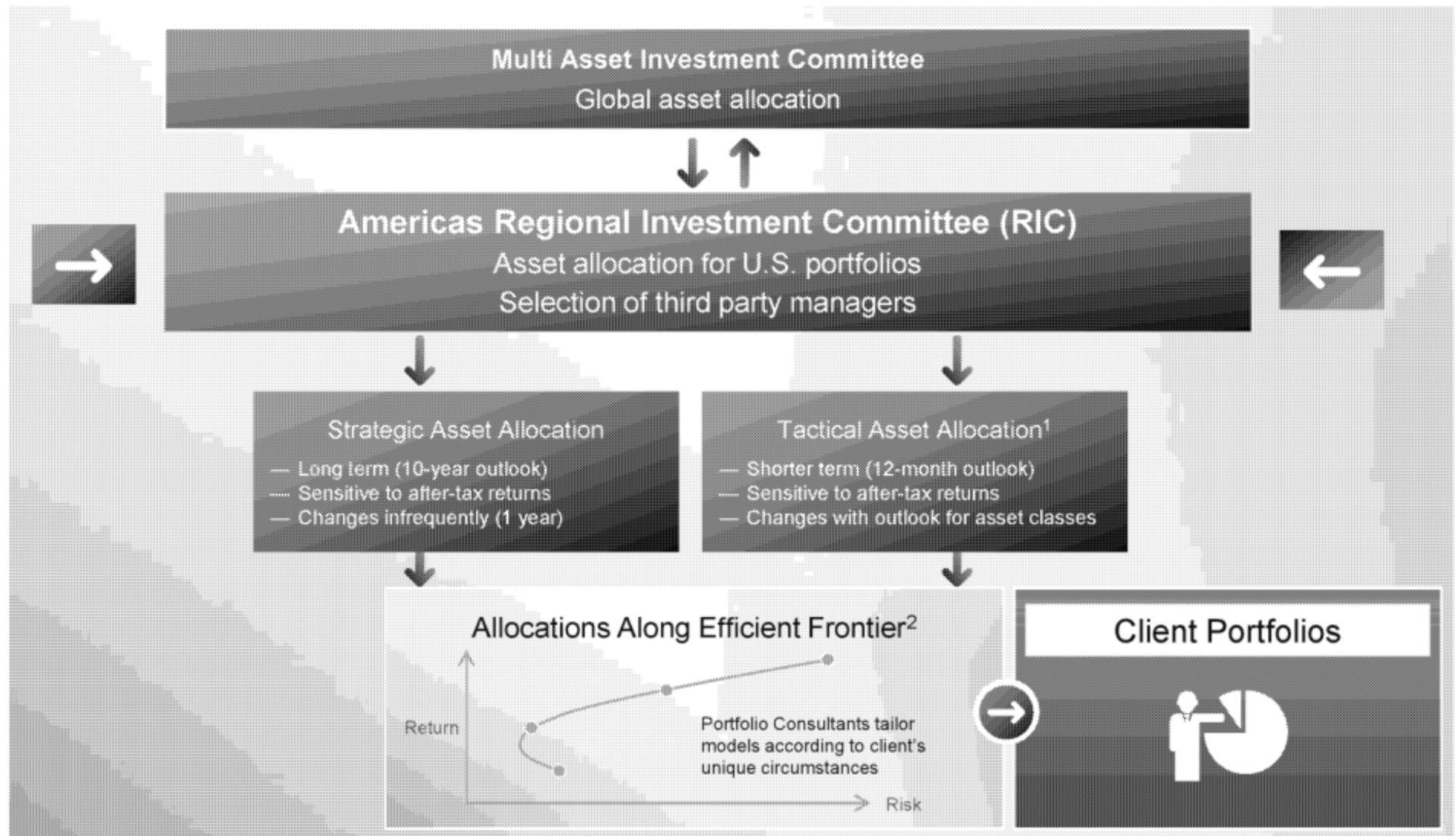


# Multi Asset Investment Process

The Americas Regional Investment Committee refines asset allocations for clients



We are not tax advisors, therefore please consult with your tax, legal, accounting and financial consultants before making any investment decisions. <sup>1</sup>Tactical considerations alone drive periodic rebalancing elections by the RIC. Strategic considerations are factored into long-term modeling. <sup>2</sup>The efficient frontier is graphical representation of portfolios giving the highest level of expected return at different levels of risk. Source: Deutsche Bank Wealth Management