



Wealth Management

NextGen

Summer Seminar— Discretionary Portfolio
Management (DPM)

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Deutsche Bank



Next Gen - 2025

Discretionary Portfolio Management
Wealth Management Americas

1 About Discretionary Portfolio Management
(DPM)

2 Our Investment Approach

3 CIO Strategies:
Asset Allocation

4 Appendix

1

About Discretionary Portfolio Management (DPM)

Welcome to Discretionary Portfolio Management

“Discretionary Portfolio Management: Tailored solutions to your investment needs”



CHRISTIAN NOLTING

Global CIO, Deutsche Bank
Wealth Management

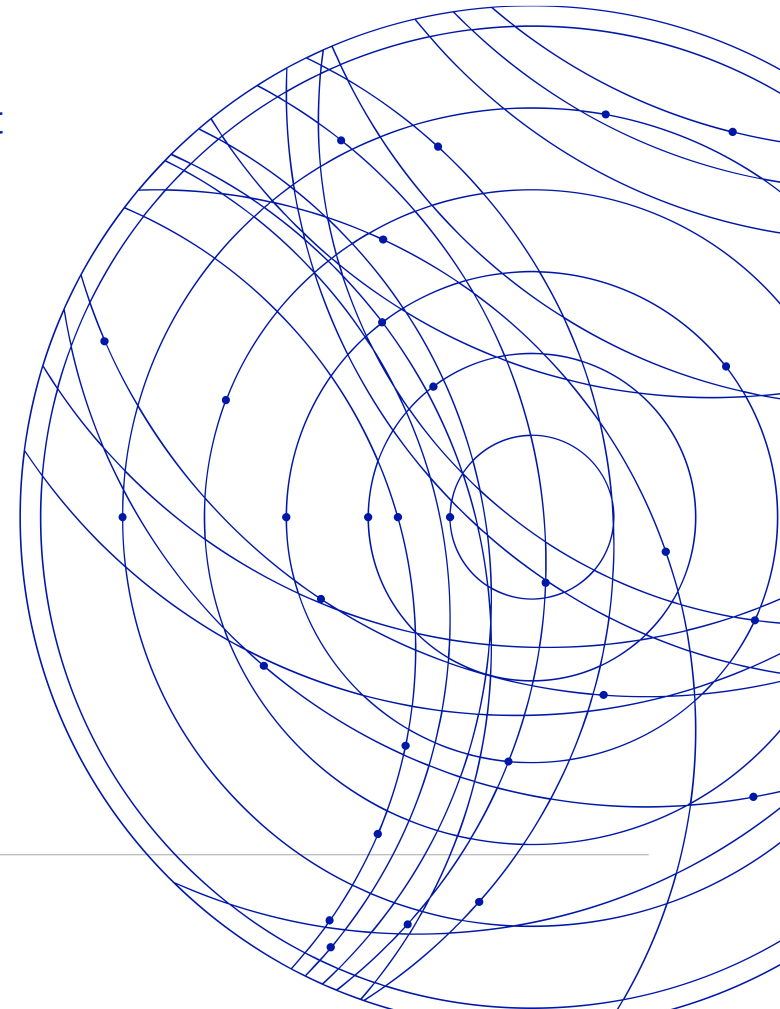
Source: Deutsche Bank Wealth Management.

About Discretionary Portfolio Management

Managing **wealth** since 1968

- ① We provide a wide range of **wealth** management **investment solutions** to our clients.
- ② We aim to **deliver strong performance** based on our investment process and to create lasting value for our private clients.
- ③ We **work with our clients** to create an investment approach that meets their investment needs and risk appetite.

Source: Deutsche Bank Wealth Management.



Discretionary Portfolio Management

At a glance

Overview

Our discretionary portfolio management service is tailored for each of our clients. We recognize that every individual is unique in terms of the way they react to investment risk and market uncertainty, and also in terms of their desire to entrust decisions to investment experts.

Key facts & figures

- We are proud of our long history which dates back to 1968.
- Our team has 166 investment professionals with an average industry experience over 10 years.
- Our team serves 24,000 clients in four regions

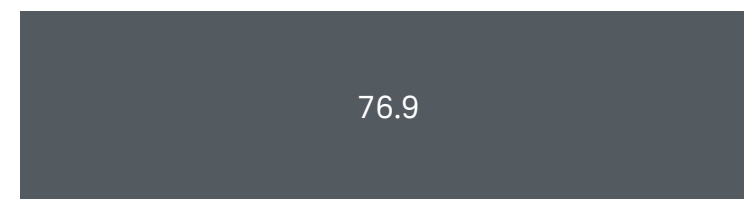
In depth resources

You will benefit from our access to other resources within Deutsche Bank, such as its Global Markets Research and Chief Investment Office. The bank's substantial internal resources permit us to draw on a range of skills to optimally implement your investment portfolio for specific goals and objectives.

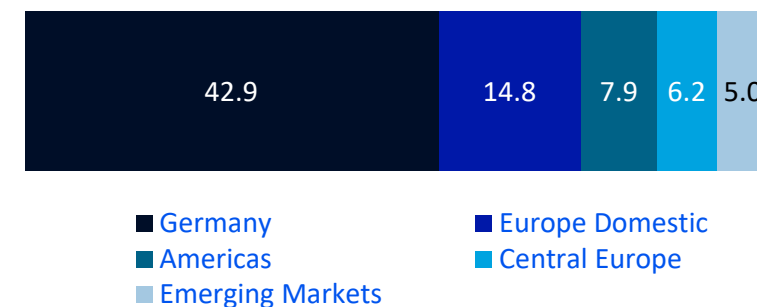
Deep experience

We have extensive experience serving individual clients, as well as large families, institutions (such as pension funds) and corporations. Our portfolio managers also have regional expertise and understand specific local needs.

Business breakdown (AuM \$ billion)



Region



Emerging Markets includes Middle East and Africa.
Europe Domestic includes Italy, Spain and Belgium.
Source: Deutsche Bank Wealth Management as of March 2025

Our investment principles



Our main objective is to generate for our clients the best risk adjusted performance. To achieve this objective we give you access to our global expertise while managing your entrusted investment actively in a transparent and risk controlled manner.

Source: Deutsche Bank Wealth Management.

Past performance is not indicative of future returns. No assurance can be given that any investment objectives and/or expected returns can be achieved. Investment themes may not be suitable for all investors. Forecasts are based on assumptions, estimates, opinions and hypothetical models or analysis which may prove to be incorrect.

Understanding our client's needs

How it works

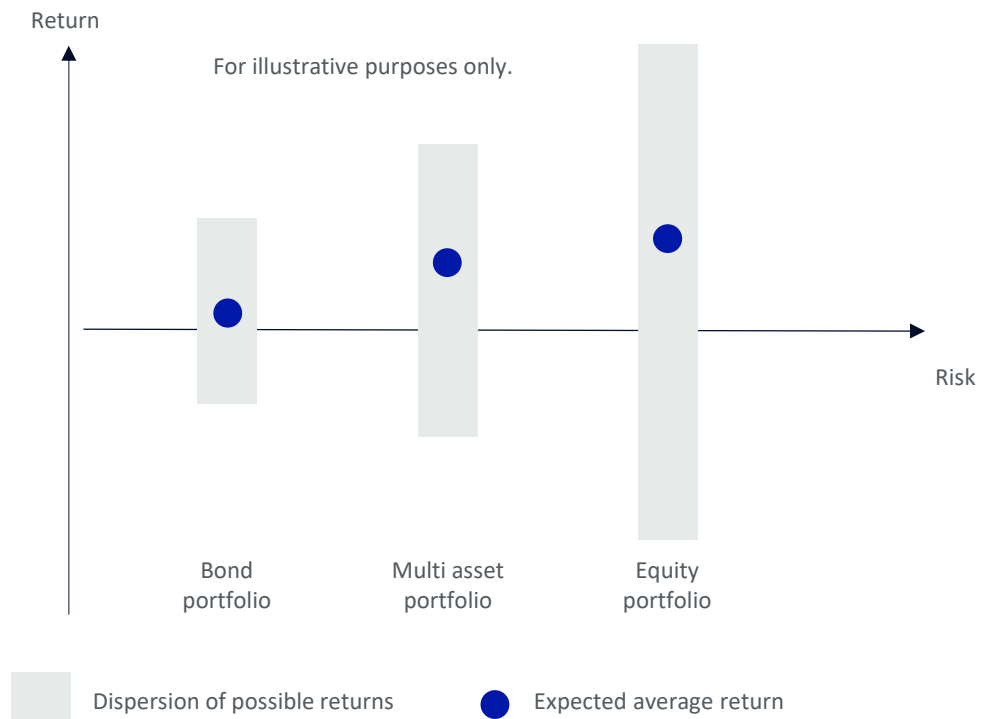
Moving from investment ideas to an individual investment solution requires not only understanding our client's investment objectives, but also how clients approach financial markets more broadly. We focus on three particular aspects:

- How do you feel about risk?
- Can you accept varying returns?
- Do you have confidence in active management?

In search of the "comfort zone"

The classic client dilemma — return is linked to risk.

Below illustrates potential returns on strategies with the respective potential dispersion.



Source: Bloomberg Finance L.P., Deutsche Bank AG, Deutsche Bank Wealth Management. No assurance can be given that investment objectives will be achieved.

The individual client portfolio

Understanding our client's needs

How does our client feel about risk?

To what extent is our client happy with higher risk investments, if the aim is to generate higher investment returns? Or are low risk investments always preferable despite lower potential returns?

Can our client accept varying returns?

Another aspect to consider is the predictability of returns on investments. Is our client happy with returns that can vary substantially from month to month – as can be the case with some higher performing investments ?

Does our client have confidence in active management?

How much does our client really believe that individual investment experts – for example, mutual fund managers – can deliver above-average returns? Does this have important implications for the sort of investment approach our client should follow?

Specially-tailored approaches¹

Made to measure

For some clients we can create highly-customized solutions that aim to meet their specific needs. We have extensive experience with such approaches, which are underpinned by our substantial global resources and competencies.

Customized risk/return analysis

Our customized solutions can also offer very specific approaches to risk management without significantly sacrificing return potential.

Direct access to managers

Our clients can also get direct access to the portfolio managers who manage their investments. The client can decide how often to be updated on the portfolio's performance

¹ Because such tailored solutions can be highly complex to design and implement, they are generally available only for a minimum investment size.

Source: Deutsche Bank Wealth Management. No assurance can be given that investment objectives will be achieved.



Why invest in a Fixed Income Portfolio

- A portfolio of Fixed Income securities can deliver several goals for a client's investment goals including:
- **Stable Income** – Investing in Fixed Income (bonds) delivers consistent cash flows to clients through regular coupon payments over the life of the security until maturity when the original principal is returned.
- **Diversification** – Fixed Income within a client's portfolio can reduce overall volatility versus a portfolio of stocks (i.e. S&P 500) and may perform better in certain scenarios.
- **Capital Protection** – Fixed Income is generally considered safer than stock investments. For risk-adverse clients, bonds can help preserve a client's principal investment.

Role of a Fixed Income Portfolio Manager

- The role of a Fixed Income portfolio manager is to deliver the client's investment objectives via:
- **Asset Allocation** – The Portfolio Manager (PM) will determine the appropriate mix of Fixed Income assets including Treasuries, Corporate Bonds, Municipal Bonds and Agency Debt based on the client's risk tolerance.
- **Duration Management** – The PM will adjust the portfolio's duration (i.e. sensitivity to interest rates) to capture their views as to if rates are rising or if they are anticipating rate cuts.
- **Credit Quality** – Assessing the creditworthiness of a bond issuer (Corporate or Government) and decide how much risk to take in terms of credit quality.

Looking for
opportunities within
the Fixed Income
market



Managing a client's
portfolio based on
their **investment
objectives**



Delegating your investment decisions offers many advantages

Time saving	By entrusting your investment decisions to our experienced investment experts you save valuable time.
Global expertise	Our investment decisions draw on the skills of our investment experts from around the world.
Sophisticated asset allocation	Through investing in multiple asset classes we can achieve high levels of diversification, reducing variations in investment performance.
Comprehensive risk monitoring	Protecting your wealth is our first priority. Our sophisticated risk management approach is systematically aligned with your personal risk appetite.
Client-tailored investment strategy	We discuss individually with you the best way to optimize your investment strategy.
Open Architecture best-in-class products	When we select investment products, including those from external providers, our clients have access to the best-in-class products within each investment class.
Liquidity ¹	You do not have to wait to withdraw your investments. Liquidity is usually daily and at most weekly.

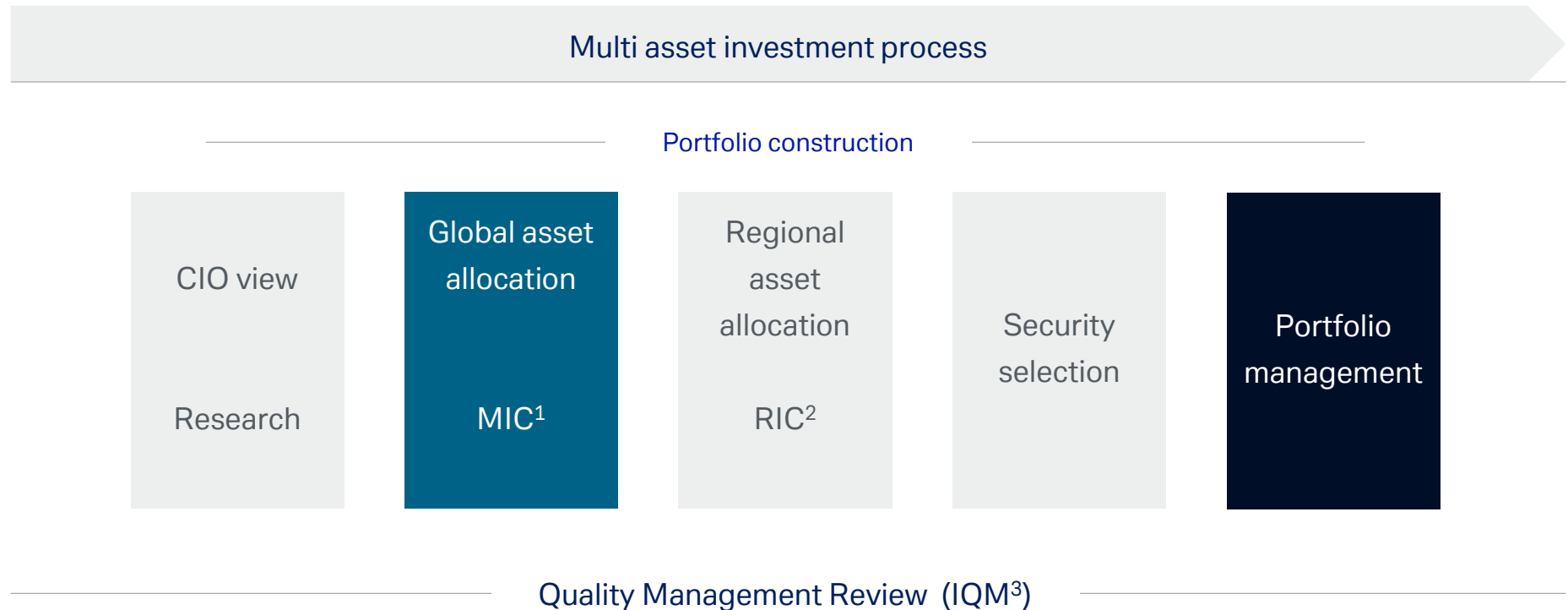
¹ If it is necessary for Deutsche Bank to liquidate securities within your portfolio to facilitate your request to withdraw or transfer funds, the standard settlement cycle is trade date plus two business days for certain securities that trade on an exchange. Upon settlement date, withdrawals or transfer requests may be honored.

Source: Deutsche Bank Wealth Management. No assurance can be given that investment objectives will be achieved.

2

Our Investment Approach

Global, consistent, and transparent process



¹MIC = Multi Asset Investment Committee

²RIC = Regional Investment Committee

³IQM = Investment Quality Management

Source: Deutsche Bank AG, Deutsche Bank Wealth Management.

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CIO view and research is the starting point

View generation



- A quarterly CIO Day¹ gathers the most senior professionals in Deutsche Bank WM responsible for asset classes and research.



- Investment experts assess the macro-economic environment and outlook, identifying and analyzing key market drivers.



- Outlook for Fixed Income, Equities, Alternatives and Multi Assets is reviewed and challenged.

The decisions are presented in our CIO view include:

- 1 Macro-economic environment
- 2 Single asset class outlook
- 3 Financial market forecasts and high-conviction ideas
- 4 Risks to the base case scenario

Strategic CIO View is the starting point for our multi asset investment process

¹CIO Day = A day dedicated to reviewing economic and capital market forecasts which constitutes the CIO View and occurs every quarter

Source: Deutsche Bank AG, Deutsche Bank Wealth Management

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Portfolio construction: Multi asset allocation

Investment process: From global to local



MIC

The Multi Asset Investment Committee (MIC) **formulates our global lead allocation and views on currency and duration** based on the inputs of our CIO View and single asset class experts

The MIC **creates a global cross-asset view** which serves as the basis for regional allocation decisions



RIC

Regional Investment Committees (RIC) exist in Germany, the Americas, EMEA and Asia.

The committees **create regional multi asset class lead portfolios** that take into account local considerations and integrate regional investors' preferences. The regional lead allocations serve as the basis for our multi asset class portfolios.



Client portfolios

Various asset-class specific groups **generate investable portfolio recommendations** on an implementation-solution level suitable **to implement RIC allocations**. Along with the portfolio managers these groups leverage resources and research to develop optimal solutions for multi asset clients.

Source: Deutsche Bank AG, Deutsche Bank Wealth Management.

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MIC process based on three-pillar approach

Multi Asset Investment Committee (MIC)

What it does

Creates a multi asset allocation based on subjective/qualitative input and bottom-up analysis

Considers risk allocation aspects when taking the final discretionary decision on cross-asset allocation strategy as part of Deutsche WM CIO View

MIC process – Asset and risk allocation

Pillars

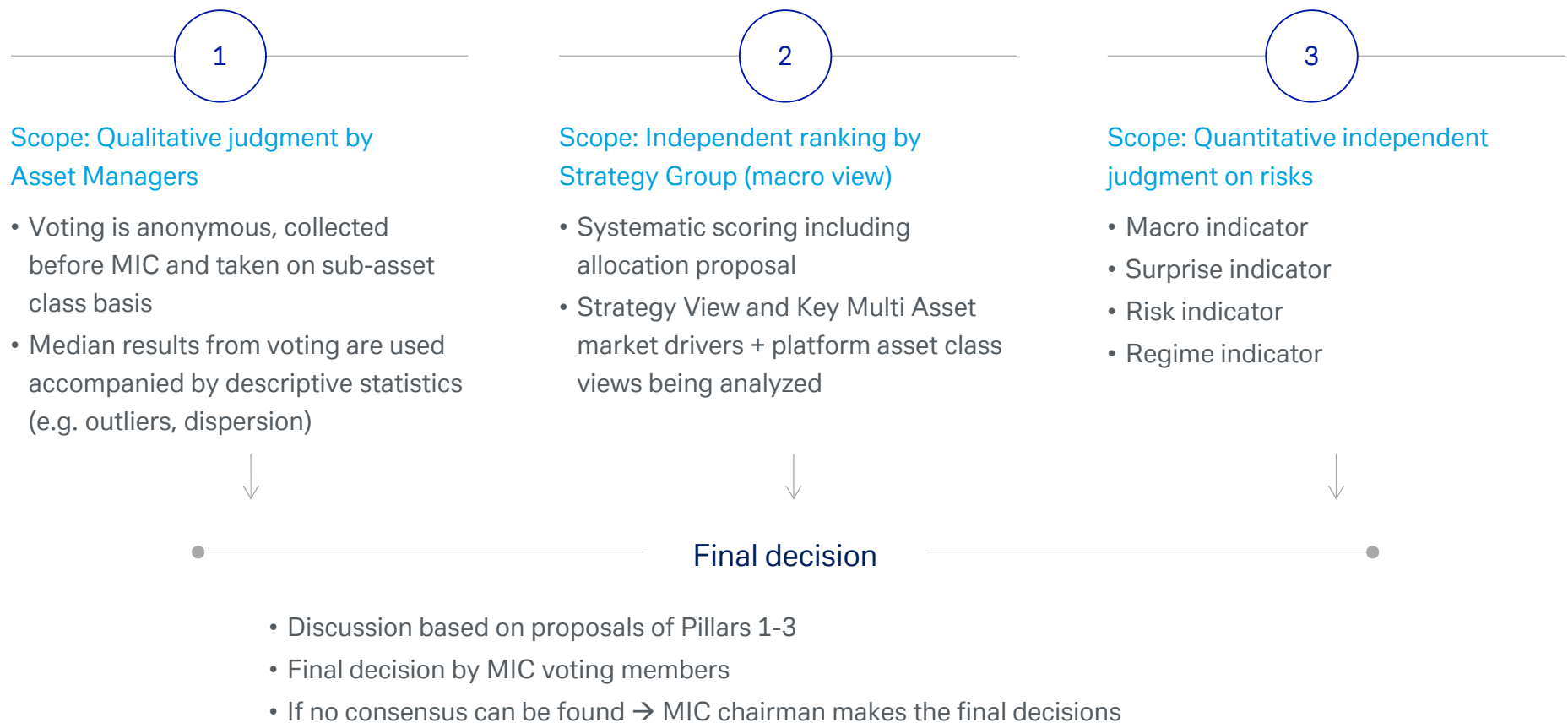
- | | |
|---|---|
| 1 | Allocation Input
On recommendation of our most senior investment professionals |
| 2 | Asset Class Drivers
Systematic analysis of potential market drivers |
| 3 | Risk Analysis
Risk assessment considered as part of asset allocation decision |
-

Results in a global lead asset allocation, accompanied by cross-asset views which serve as the basis for regional implementation

Source: Deutsche Bank AG, Deutsche Bank Wealth Management.

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MIC process based on three-pillar approach



Source: Deutsche Bank AG, Deutsche Bank Wealth Management.

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Global multi asset allocations with regional flavor

What each of the RICs does

1

Led by respective MIC members, tailors the MIC asset allocation for each region by **identifying local client investment preferences** and restrictions

2

Serves as **basis for portfolio management implementation** on allocation level in every region¹

The RIC outcome includes

- Regionally specific multi asset allocations
- Portfolios with individual levels of risk and higher granularity vs. MIC
- Different currencies, duration, and hedging strategies

Delivers regional lead allocations as basis for client portfolio implementation

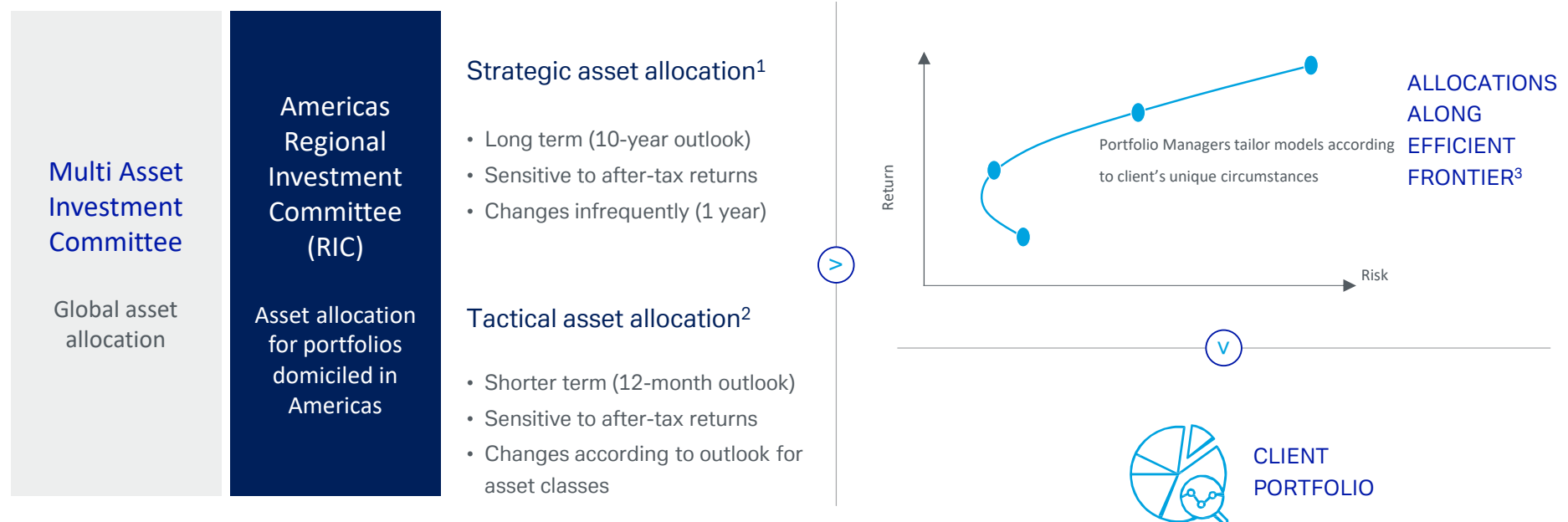
¹Please note that certain regions have their own respective regional investment committees

Source: Deutsche Bank AG, Deutsche Bank Wealth Management.

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Global multi asset allocations with regional flavor

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

¹Strategic Asset allocation serves as the comparison for performance and allocation deviations for appropriate risk profile.

²Tactical considerations alone drive periodic rebalancing elections by the RIC

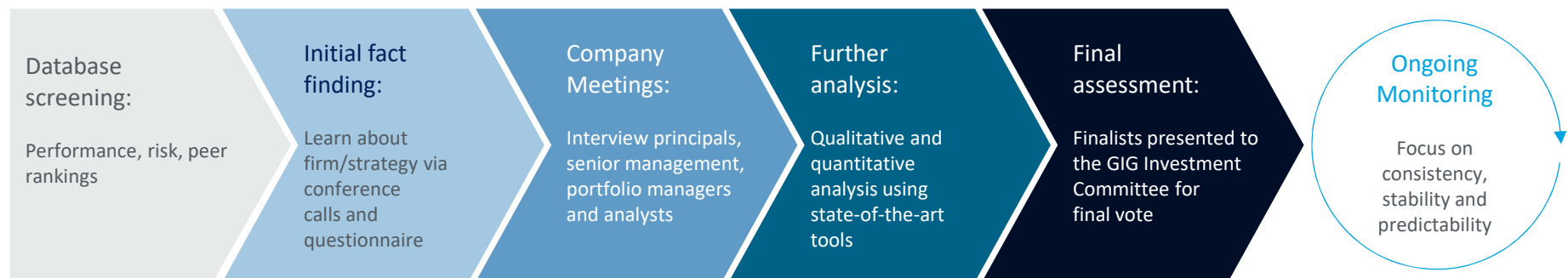
³The efficient frontier is graphical representation of portfolios giving the highest level of expected return at different levels of risk

Source: Deutsche Bank AG, Deutsche Bank Wealth Management.

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Global multi asset allocations Implementation & Research Process

The Global Investment Group selection process for third party managers



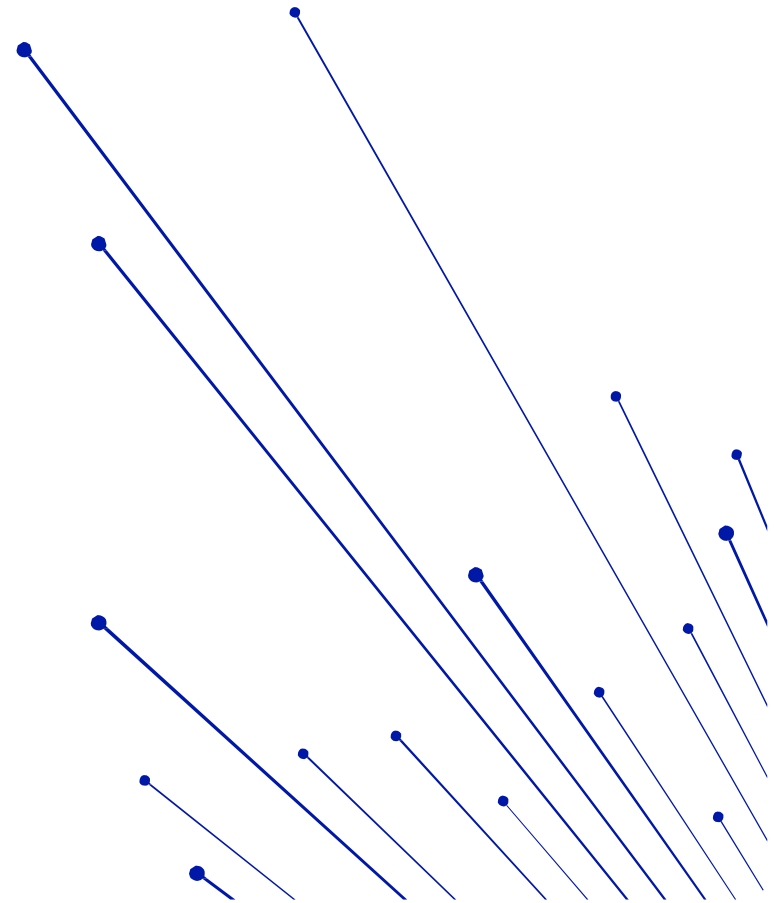
- The Global Investment Group (GIG) seeks to identify the best-in-class candidates from a broad database of third-party managers
- Moving left to right, the universe of investment managers is narrowed.
- The GIG isolates and analyzes quantitative and qualitative factors that they believe are the key drivers of potential future performance

Source: Deutsche Bank AG, Deutsche Bank Wealth Management.

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How we work with you

- We help you to determine your return expectations within the framework of your risk tolerance
- Your risk/return profile guides your asset allocation
- Your asset allocation will not remain static. Tactical shifts in asset allocation are based on 12–18 month projections of the relative return, risk, and correlations of the different asset classes
- We advocate incremental shifts in asset allocation to enhance value within your long-term strategy



Source: Deutsche Bank AG, Deutsche Bank Wealth Management.

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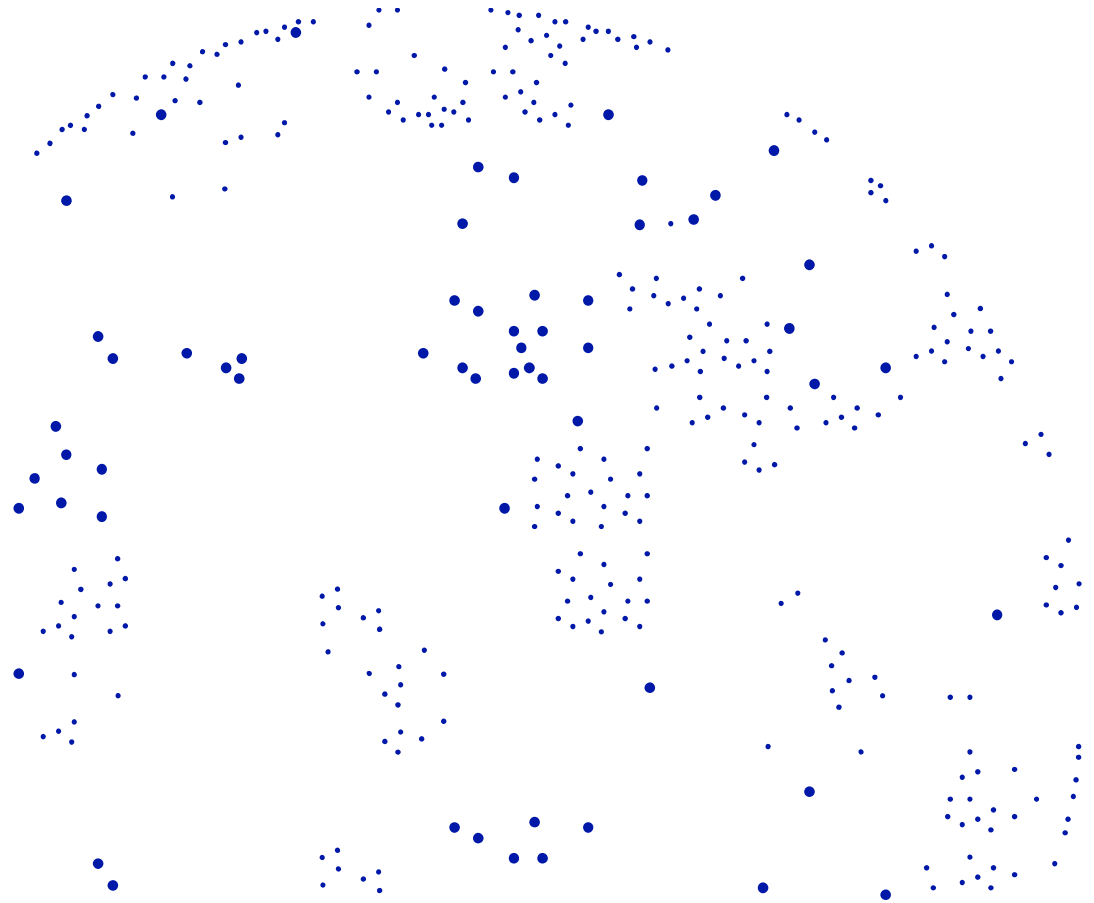
CIO Strategies

Asset Allocation

CIO Strategies:

Asset Allocation

Tax-paying clients,
utilizing W.M. US Core Equity,
without hedge funds.



Strategy overview

CIO Strategies is our discretionary solution for multi asset investors

CIO Strategies is an open architecture, broadly diversified discretionary portfolio solution which seeks to **meet or exceed a client's return objectives** while staying within their stated risk parameters.

- **Investment allocations** in each strategy are actively managed to take advantage of opportunities in different asset classes while maintaining that strategy's risk/return requirements.
- **Currently utilizes three major asset classes and up to 16 sub-asset classes**; U.S. large cap equity and U.S. investment grade bonds may be separately managed by internal asset class experts¹.
- Remaining **sub-asset classes** are implemented by best-in-class vehicles as measured by our due diligence team known as GIG².

¹Various implementation solutions are available for U.S. large cap equity and U.S. investment grade bonds.

²GIG = Global Investment Group. GIG also provides recommendations for implementation solutions where internal asset class experts are not utilized for the U.S. large cap equity and U.S. investment grade bonds asset classes.

Source: Deutsche Bank Wealth Management.

Strategic and tactical allocations

Proposed allocations for a taxable client (where hedge funds are not utilized)

	Income		Growth & Income		Growth		Maximum Growth	
	Strategic	Tactical	Strategic	Tactical	Strategic	Tactical	Strategic	Tactical
Equities	31.0%	29.0%	50.5%	48.5%	70.0%	68.0%	89.0%	87.0%
U.S. Large Cap	17.0%	16.0%	27.0%	26.0%	38.5%	37.5%	49.0%	48.0%
U.S. Small Cap	3.0%	3.0%	4.5%	4.5%	5.0%	5.0%	7.0%	7.0%
EAFE	8.0%	8.0%	13.5%	13.5%	18.0%	18.0%	23.0%	23.0%
Europe	4.5%	4.5%	9.5%	9.5%	12.5%	12.5%	16.0%	16.0%
Japan	3.5%	3.5%	4.0%	4.0%	5.5%	5.5%	7.0%	7.0%
Pacific ex-Japan	—	—	—	—	—	—	—	—
Emerging Market	3.0%	2.0%	5.5%	4.5%	8.5%	7.5%	10.0%	9.0%
Fixed Income & Cash	69.0%	69.5%	49.5%	49.5%	30.0%	30.0%	11.0%	11.0%
Municipal Bonds	56.0%	57.0%	37.0%	37.5%	18.5%	19.0%	—	—
TIPS	—	--	—	--	—	--	—	—
High Yield Bonds	4.0%	3.5%	4.0%	3.5%	4.0%	3.5%	4.0%	3.0%
Bank Loans	—	--	—	--	—	--	—	--
Emerging Market Bonds	4.0%	3.0%	5.0%	4.0%	4.5%	3.5%	4.0%	3.0%
Cash	5.0%	6.0%	3.5%	4.5%	3.0%	4.0%	3.0%	5.0%
Alternatives	—	1.5%	—	2.0%	—	2.0%	—	2.0%
Commodities	—	1.5%	—	2.0%	—	2.0%	—	2.0%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Last asset allocation change was April 11, 2025 and is reviewed monthly. Allocation recommendations are subject to change without notice. The "strategic allocation" represents our longer term outlook on portfolio diversification and serves as a frame of reference for our short-term or tactical positioning. Actual portfolio composition and performance will vary within the strategic range based upon active market judgments, altering the allocation and adjusting within asset classes. Neither this Allocation Table nor any of its contents may be used for any purpose without the consent of Deutsche Bank and it may not be reproduced or circulated without our written authorization.

The asset allocations described herein are formulated by the Regional Investment Committee (RIC) within Deutsche Bank Wealth Management (Deutsche Bank WM) and may utilize the following sub-asset class components: U.S. large cap equity, U.S. small cap equity, Europe equity, Japan equity, Pacific ex-Japan equity, emerging markets equity, U.S. taxable bonds, U.S. municipal bonds, U.S. high-yield bonds, international bonds, emerging market bonds, hedge funds, commodities, Treasury Inflation Protected Securities and cash. The RIC currently recognizes four basic investment strategies: Income, Growth & Income, Growth, and Maximum Growth. The strategy selected is based upon the individual investor's objectives and risk tolerance. Your selected portfolio will determine the specific allocation to the various sub-asset classes described herein. Implementation solutions and asset allocations are determined by the Deutsche Bank WM RIC and are subject to change at its discretion.

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Source: Deutsche Bank Wealth Management. Past performance is not indicative of future returns. Investment themes may not be suitable for all investors.

Asset class investments

Asset classes	Implementation solution	Ticker
Equities		
U.S. Large Cap Equity	WM U.S. Core Equity ¹	---
U.S. Small Cap Equity	Virtus KAR Small Cap Core Fund	PKSFX
European Equity	JPMorgan European Dynamic	JFESX
	Vanguard FTSE Europe ETF	VGK
Japanese Equity	iShares MSCI Japan ETF	EWJ
Pacific ex-Japan Equity	iShares MSCI Pacific ex-Japan ETF	EPP
Emerging Markets Equity	Matthews Pacific Tiger	MIPTX
	iShares Core MSCI EM ETF	IEMG
	iShares MSCI India ETF	INDA
Fixed Income & Cash		
Municipal Bonds	WM Intermediate Fixed Income ¹	---
High Yield Bonds	BlackRock High Yield Bond Fund	BHYIX
Bank Loans	Virtus Seix Floating Rate High Income Fund	SAMBX
Emerging Market Debt	MFS Emerging Market Debt Fund	MEDIX
Treasury Inflation Protected Securities	iShares TIPs Bond ETF	TIP
Cash	<i>Various cash management options available</i>	---
Alternative Investments		
Commodities	Invesco DB Commodity Index ETF	DBC

¹WM U.S. Core Equity and WM Intermediate Fixed Income are sub-portfolios comprised of individual stocks and individual bonds respectively.

Information shown as of April 11, 2025 and is subject to change based on the discretion of the Regional Investment Committee, taking into account criteria discussed herein. The above is representative of the underlying implementation solutions of CIO Strategies, are intended to fulfill the asset allocation and are not being offered for direct purchase. The appropriate implementation solution for the cash allocation will be chosen based on the client's tax status. In certain circumstances, implementation solutions not appearing above may be utilized for client accounts.

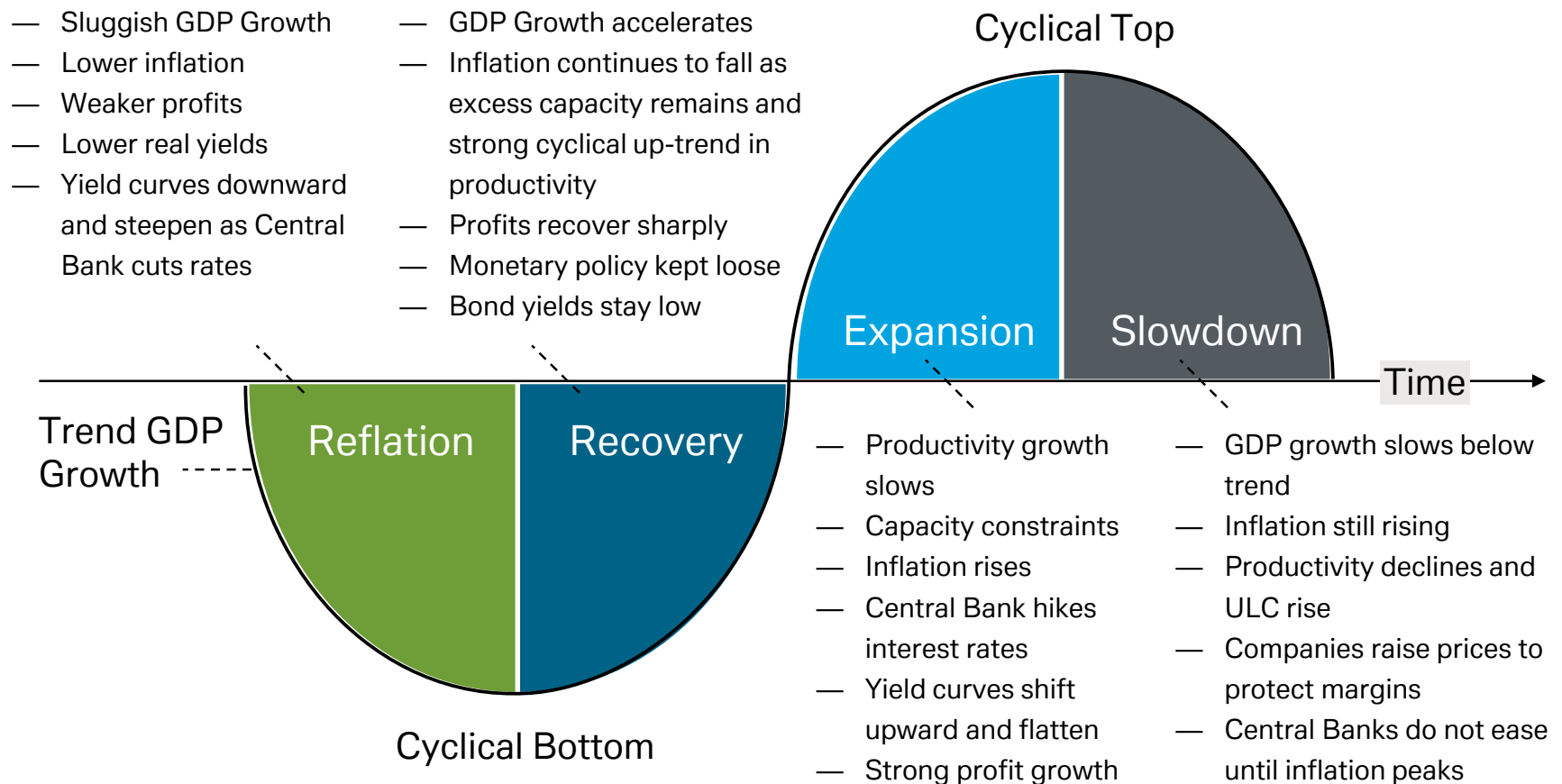
Source: Deutsche Bank Wealth Management. Past performance is not indicative of future returns. No assurance can be given that any investment objectives and/or expected returns can be achieved.

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Appendix

Asset allocation along the cycle

Key features along the various stages of the cycle



Source: Deutsche Bank Wealth Management. Past performance is not indicative of future returns. Investment themes may not be suitable for all investors.

Tactical overlay based on the economic cycle

Global asset allocation	Bonds	Stocks	Commodities	Cash
Reflation	Overweight	Neutral	Underweight	Neutral
Recovery	Neutral	Overweight	Neutral	Underweight
Expansion	Underweight	Neutral	Overweight	Neutral
Stagflation	Neutral	Underweight	Neutral	Overweight

Regional equity allocation	US	Europe	Asia	Resources Mkts
Reflation	Overweight	Neutral	Neutral	Underweight
Recovery	Neutral	Overweight	Overweight	Neutral
Expansion	Underweight	Neutral	Neutral	Overweight
Stagflation	Neutral	Underweight	Underweight	Neutral

Sector equity allocation	Defensives	Financials	Early Cyclicals	Late Cyclicals
Reflation	Neutral	Overweight	Neutral	Underweight
Recovery	Underweight	Neutral	Overweight	Neutral
Expansion	Neutral	Neutral	Neutral	Overweight
Stagflation	Overweight	Underweight	Underweight	Neutral

Fixed income	Yields	Yield Curve	Government	TIPs vs. Nominal	HY/EM Debt
Reflation	Down	Bull Steepening	Overweight	Underweight	Neutral
Recovery	Down	Bear Steepening	Neutral	Underweight	Overweight
Expansion	Up	Bear Flattening	Underweight	Overweight	Neutral
Stagflation	Up	Bull Flattening	Neutral	Overweight	Underweight

Source: Deutsche Bank Wealth Management. Past performance is not indicative of future returns. Investment themes may not be suitable for all investors.

Disclaimer

The following is a current list and description of the indices used in the custom benchmarks for the Composite and Model returns shown on the preceding pages. The indices are used for comparative purposes only and are not intended to parallel the risk or investment style of the investment vehicles.

The **S&P 500 Index** is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of the 500 large-cap stocks representing all major industries.

The **Russell 2000 Index** is a capitalization-weighted index comprising the smallest 2000 companies in the Russell 3000 Index, which represent approximately 8% of the Russell 3000 total market capitalization.

The **MSCI Europe Index** (net of withholding taxes) is a free float-adjusted market capitalization index designed to measure developed market equity performance in Europe. The index captures large and mid-cap companies across 15 developed markets countries in Europe. With 444 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe.

The **MSCI Japan Index** (net of withholding taxes) is a free float-adjusted market capitalization index designed to measure the performance of the large and mid-cap segments of the Japanese market. With 321 constituents, the index covers approximately 85% of the free-float adjusted market capitalization in Japan.

The **MSCI Pacific ex-Japan Index** (net of withholding taxes) is a free float-adjusted market capitalization index that designed to measure equity market performance of 5 developed markets countries in the Pacific region (excluding Japan). With 149 constituents, the index covers approximately 85% of the free-float adjusted market capitalization in each country.

The **MSCI Emerging Markets Index** (net of withholding taxes) is a free float-adjusted market capitalization index that is composed of companies representing the market structure of 24 emerging market countries in Europe, Latin America, and the Pacific. With 846 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The **Bloomberg Barclays Intermediate Government/Credit Index** is a broad-based benchmark that measures the non-securitized component of the US Aggregate Index. It includes investment grade, US-dollar denominated, fixed-rate Treasuries, government-related, and corporate securities.

The **ICE BofAML 1-10 Year AAA-A Municipal Securities Index** is a subset of the BofA Merrill Lynch U.S. Municipal Securities Index including all securities with a remaining term to final maturity less than 10 years. The index tracks performance of US dollar denominated investment grade tax-exempt debt publicly issued by US states and territories, and their political subdivisions, in the US domestic market. Qualifying securities must have at least one year remaining term to final maturity, at least 18 months to final maturity at the time of issuance, a fixed coupon schedule and an investment grade rating (based on a composite of Moody's and S&P).

The **ICE BofAML High Yield Master II Index** tracks the performance of below investment-grade US dollar-denominated corporate bonds publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on a composite of Moody's and S&P), at least 18 months of issuance to final maturity date at the time of issuance, at least one year remaining term to final maturity as of rebalancing date, a fixed coupon schedule, and a minimum amount outstanding of \$250 million. Defaulted bonds are excluded from the index.

The **Bloomberg Barclays U.S. TIPS Index** measures the performance of the US Treasury Inflation Protected Securities (TIPS). The index consists of market securities issued by the U.S. Government which are protected from inflation. Each security must be investment-grade and have a par of at least \$200,000,000 as well as have at least one year left until maturity.

The **JPMorgan EMBI Global Diversified Index** is a market capitalization-weighted, total return index of debt instruments from emerging countries issued in non-local currency. The index tracks the traded market for U.S. dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities. The index consists of regularly traded, liquid fixed-rate, domestic currency government bonds and includes only the countries which give access to their capital market to foreign investors (excludes China and India).

The **JPMorgan GBI Global ex-US Index (Hedged USD)** is a market capitalization-weighted, total return index of debt instruments from developed markets representative of the performance in U.S. dollars of major non-U.S. bond markets. The index is a subset of the JPMorgan GBI Global, which consists of regularly, traded, fixed-rate, domestic government bonds from 13 countries that are available to international investors. The index excludes floating rate notes, perpetual bonds with less than 13 months to maturity, and bonds that target the domestic market.

The **Bloomberg Commodities Index** is a highly liquid and broadly diversified benchmark for commodity investment. The index is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.

The **HFRI Fund of Funds Composite Index** is a specific subset of the HFRI family of indices, which track performance for hedge funds across the industry. The HFRI indices are fund weighted (equal weighted) including hedge funds with at least \$50 Million USD under management or those that have been actively trading for at least twelve months. The HFRI Fund of Fund composite index includes 650 hedge funds that invest with multiple hedge fund managers with the objective of significantly lowering the risk (volatility) of investing with an individual manager.

The **ICE BofA US 3 Month Treasury Bill Index** is an unmanaged index that tracks short-term U.S. government debt instruments. The index measures monthly return equivalents of yield averages that are not marked to market and consists of the last three 3-month Treasury bill issues.

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