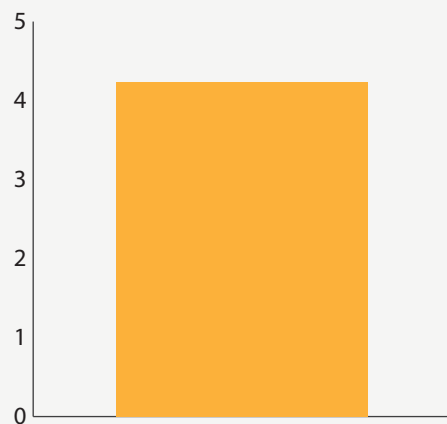
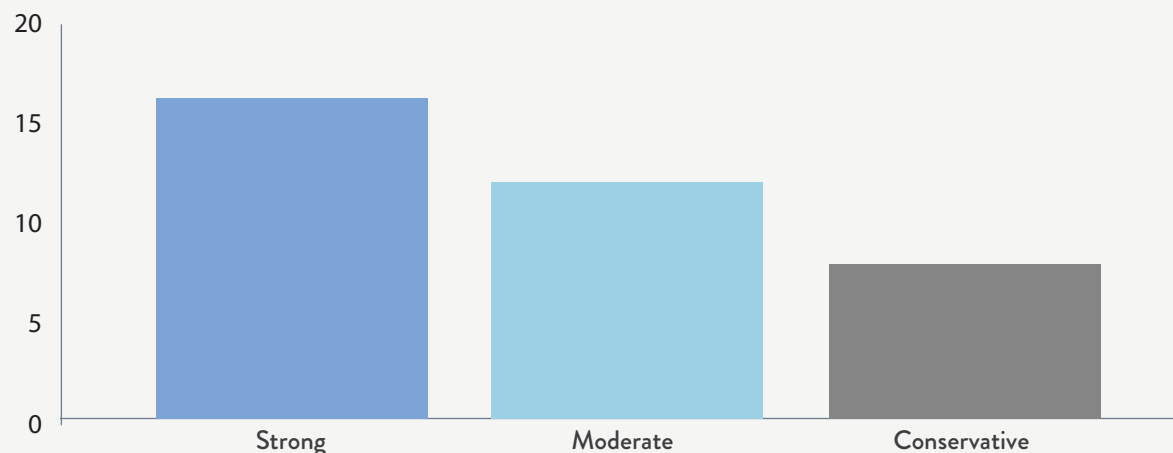


10-YR.
FORECAST
SUMMARY*Deutsche Bank CROCI Sectors II Volatility***TICKER:** DBGLS2UP Index**PRODUCT CARRIER:** Please contact us**UNDERLYING:** Equity**TYPE:** Price Return**REGION:** Global**INCEPTION:** Mar 31, 2005• **Deutsche Bank****REPORT AS OF:** Apr 01, 2024

The index selects three sectors with the lowest median trailing the 12-month CROCI adjusted P/E from the S&P 500, Eurostoxx, and TOPIX 100. It then selects 10 stocks with the CROCI adjusted lowest positive trailing the 12-month P/E from each of the three sectors and takes an equal weighted approach.

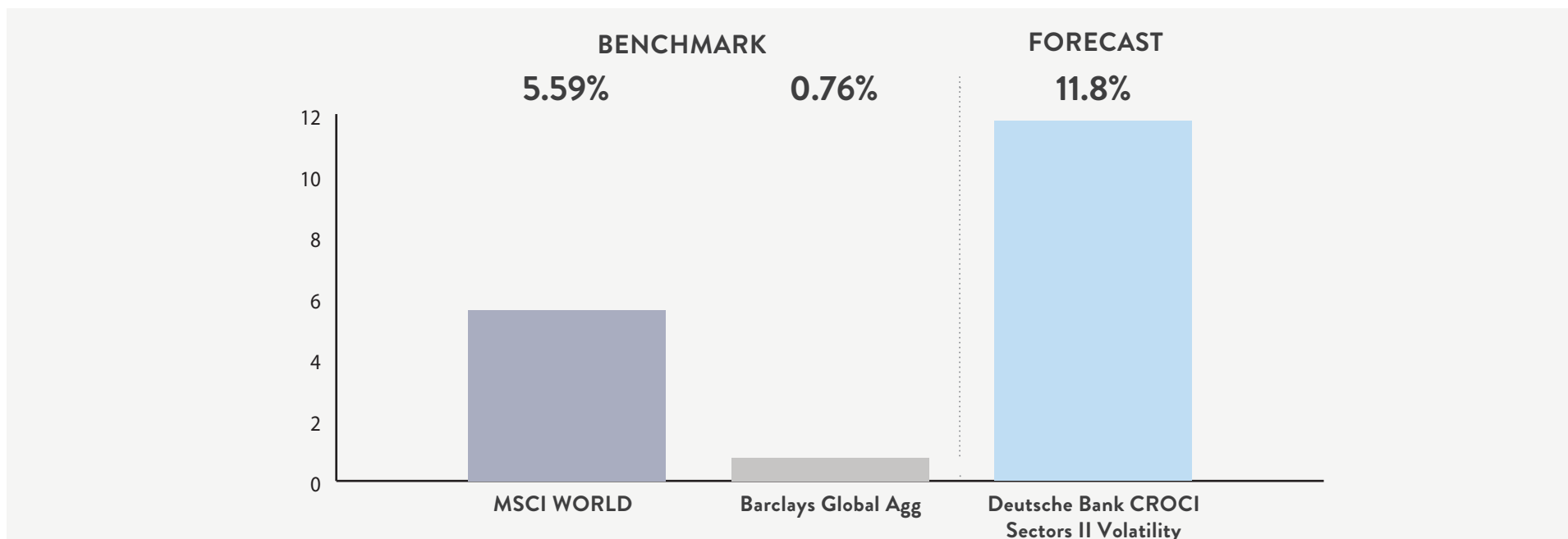
HISTORICAL RETURNS & INDEX FORECASTS

The Index Standard runs thousands of simulations using the consensus market return expectations, along with critical index characteristics to generate forecasted annualized 10-year return expectations. The graph shows the annualized 10-year forecasted returns: Conservative (25th percentile), Moderate (50th percentile), and Strong (75th percentile). All index performance data prior to the index inception date is back-tested by applying the index strategy, which was designed with the benefit of hindsight, to historical financial data. Back-tested performance is hypothetical and has been provided for informational purposes only.

HISTORICAL 10-YEAR RETURN
(12-31-2013 to 12-31-2023)
4.23%**FORECASTED RETURNS****16.0%****11.8%****7.7%**

BENCHMARK vs. FORECAST

The graph below is designed to show the forecasted index performance vs. an equity benchmark and a fixed-income benchmark (Bloomberg Global Aggregate Index).



COMPONENTS OF HISTORICAL INDEX PERFORMANCE

A comprehensive analytical process narrows down the characteristics of each index. It determines how much of the index design can be attributed to equity and fixed-income factors or if there is pure index design benefit (alpha).



For further information, please contact us at info@theindexstandard.com

The information pertains exclusively to the index described. It does not address the historical performance or forecast for a product or products that use the index and it does not consider any floors, caps, participation rates or fees that may be included in such a product.

Past performance is not indicative of future performance. All opinions, reports, ratings, and scenarios of The Index Standard are subject to change. The Index Standard is not a registered investment advisor, and nothing in The Index Standard's reports is intended, and it should not be construed, to be investment advice. This material has been prepared by The Index Standard on the basis of publicly available information internally developed and other third-party resources believed to be reliable. The Index Standard did not attempt to verify the information independently. No representation is made as to the accuracy of the assumptions made within, or completeness of any opinion, report, rating, or scenarios. No representation is made that any omissions or error in any of its opinion, report, rating, or scenarios will be corrected. The Index Standard is not obliged to inform the recipients of this report, or any other communication of any change to any opinion, report, rating, or scenarios.

The Index Standard does not own, sponsor or administer any index, nor act as calculation agent, consultant, advisor or licensor in respect of any index. The Index Standard makes no representation or warranty, express or implied, regarding any index or its development and has no responsibilities, obligations or liabilities with respect to the inception, calculation, operation, maintenance or adjustment of any index. The Index Standard has not been authorized to act as agent for any index and in no way promotes, solicits, negotiates, endorses, offers, sells, issues, supports, structures or prices any security or investment relating to any index.

Unless expressly stated otherwise by the relevant entity, no owner, sponsor, administrator, calculation agent or licensor of an index (i) acts as fiduciary or agent of any purchaser, seller or holder of any security or investment relating to the index; (ii) makes any representation or warranty, express or implied, including, but not limited to, regarding (a) the advisability of purchasing, selling or holding any security or investment relating to the index, (b) the ability of the index to track corresponding or relative market performance, and (c) the merchantability or fitness for a particular purpose or use of the index or any data or information relating thereto; (iii) guarantees the timeliness, accuracy, adequacy, completeness or availability of the index or any data or information relating thereto, or is responsible for any errors or omissions regardless of the cause; (iv) shall have any liability in connection with the index or any data or information relating thereto; or (v) shall have any liability with respect to any security or investment, or any liability for any loss relating to any security or investment, whether arising directly or indirectly from the use of the index, its methodology, or otherwise.

The index forecasts are calculated by COMPASS FINANCIAL TECHNOLOGIES SA. COMPASS FINANCIAL TECHNOLOGIES SA uses its best efforts to ensure that the services are calculated correctly. The calculation of these index forecasts by COMPASS FINANCIAL TECHNOLOGIES SA does not constitute a recommendation by COMPASS FINANCIAL TECHNOLOGIES SA to invest capital in financial products nor does it in any way represent an assurance or opinion of COMPASS FINANCIAL TECHNOLOGIES SA with regards to any investment therein. Readers are made aware, and accept, that calculations are based on large quantities of data provided by third parties and are thus susceptible to errors, interruptions and delay.

Reproduction of this report or any content or information contained herein in any form is prohibited except with the prior written permission of The Index Standard or, in the case of third-party content, its respective owner.