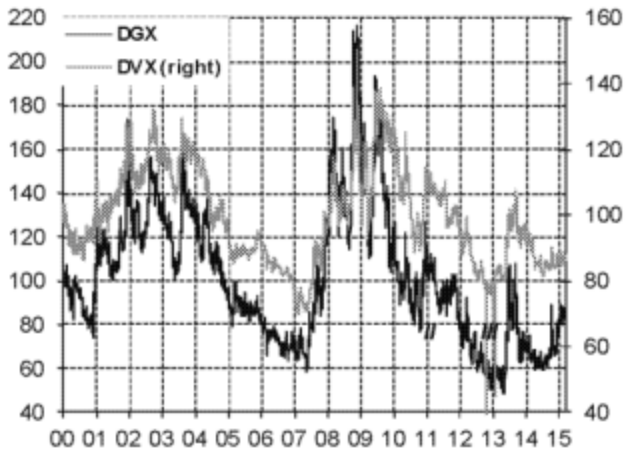


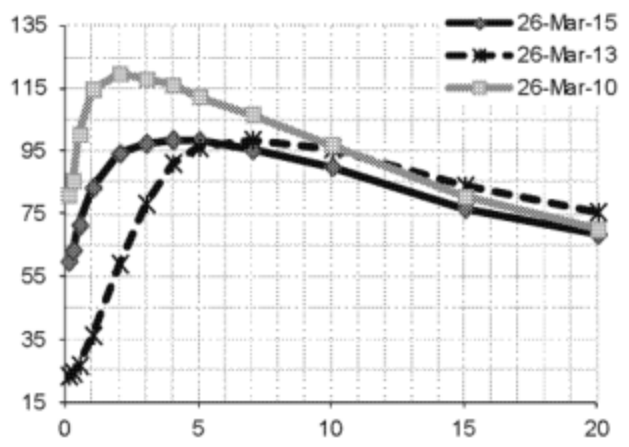


DGX and DVX across different market regimes



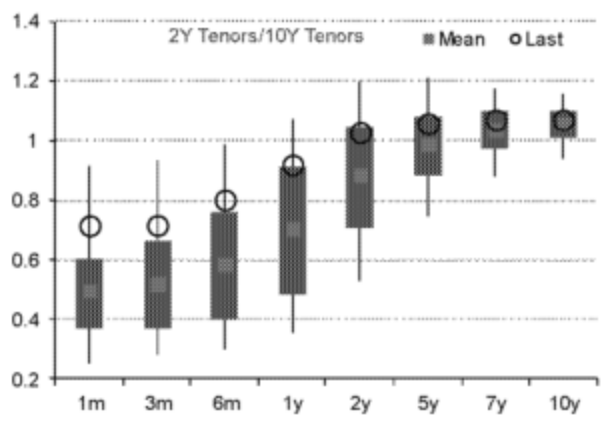
Source: Deutsche Bank

Term structure of 2Y vol



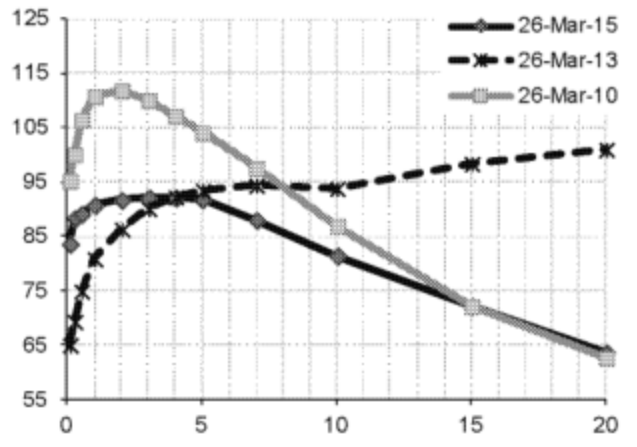
Source: Deutsche Bank

Ratios of 2Y to 10Y tenors (quartiles, 5-year history)



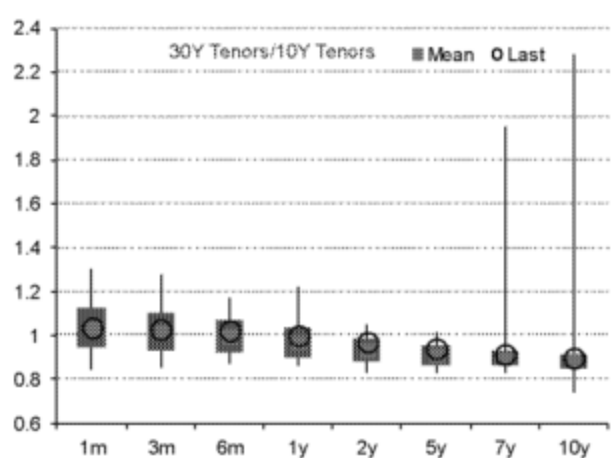
Source: Deutsche Bank

Term structure of 10Y vol



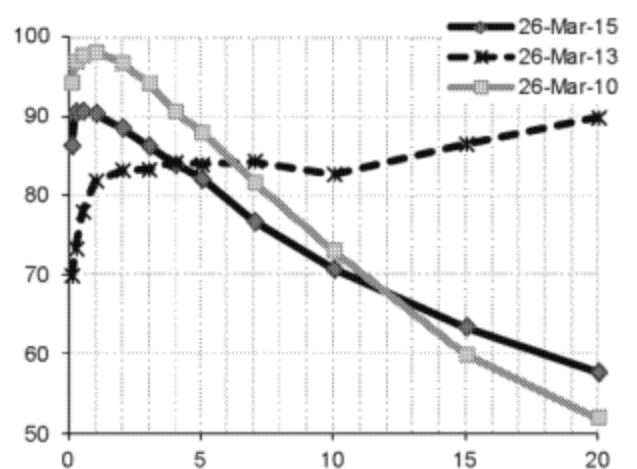
Source: Deutsche Bank

Ratios of 30Y to 10Y tenors (quartiles, 5-year history)



Source: Deutsche Bank

Term structure of 30Y vol



Source: Deutsche Bank