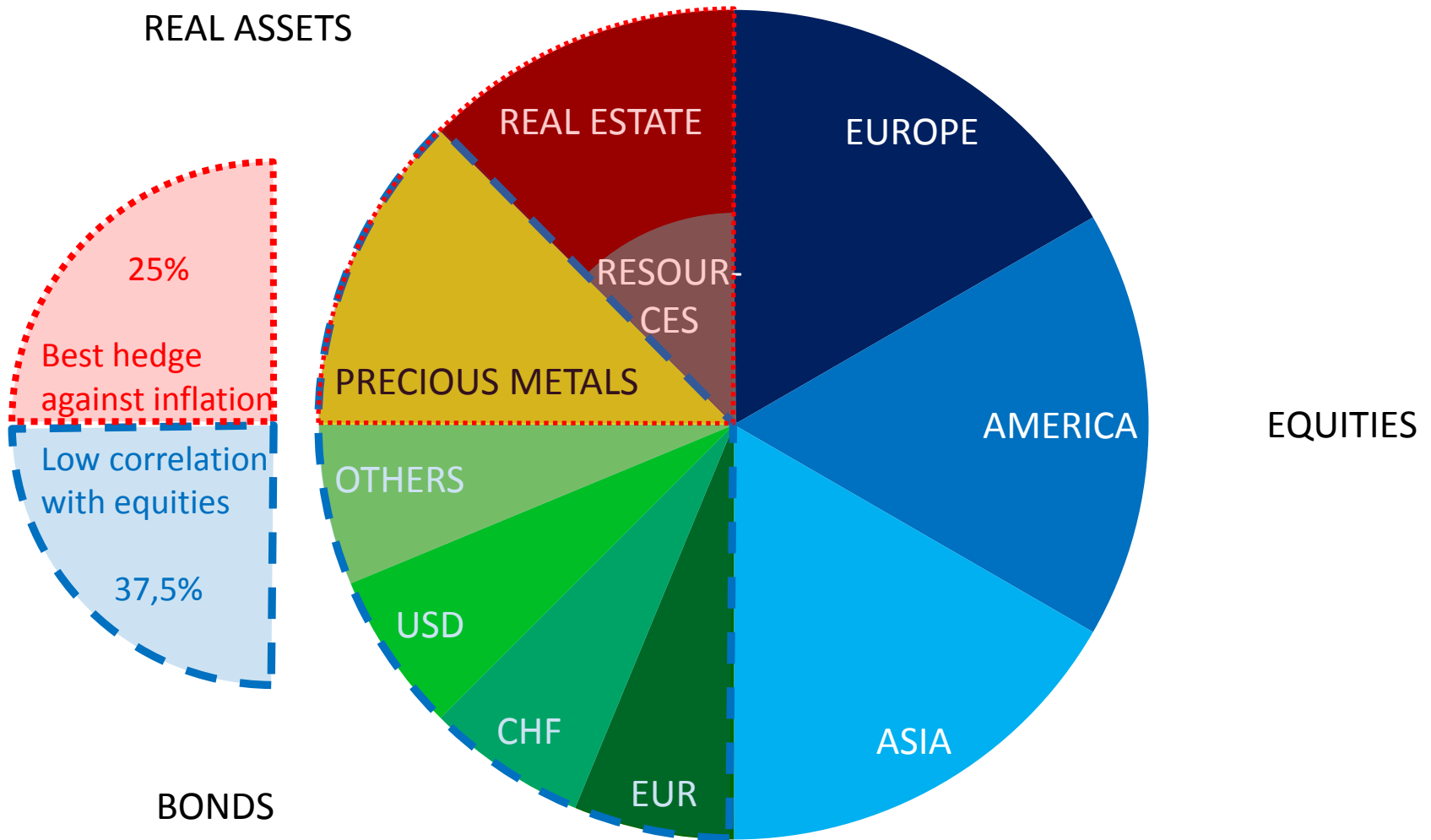


# Further diversification by geography, currency, and real asset category

RIGOROUS DIVERSIFICATION (STEP 2/5)

10 ASSET CLASSES

## TARENO DIVERSIFIED INDEX INVESTING - EQUITIES, BONDS, REAL ASSETS



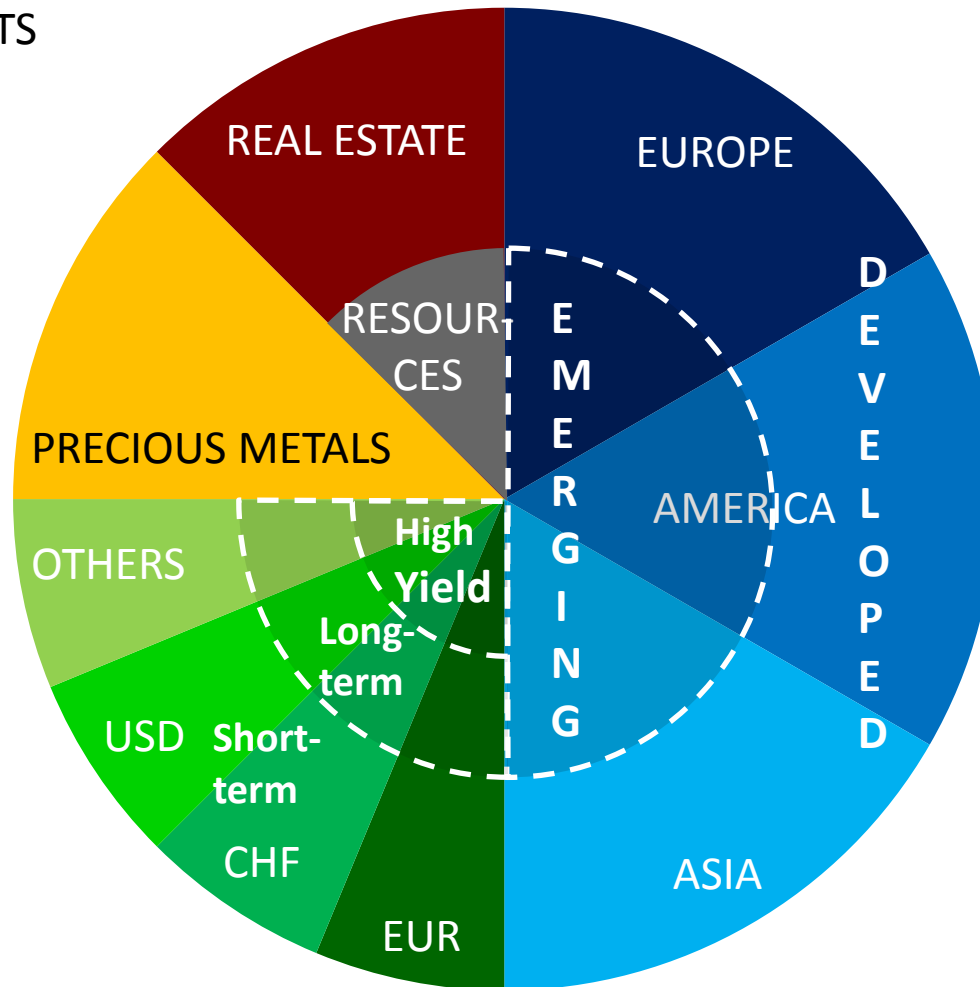
# Further diversification by development level, duration, and credit risk

RIGOROUS DIVERSIFICATION (STEP 3/5)

21 ASSET CLASSES

## TARENO DIVERSIFIED INDEX INVESTING - EQUITIES, BONDS, REAL ASSETS

REAL ASSETS



BONDS

# Detailed diversification of equities by style, of real assets by type

RIGOROUS DIVERSIFICATION (STEP 4/5)

45 ASSET CLASSES

## TARENO DIVERSIFIED INDEX INVESTING - EQUITIES, BONDS, REAL ASSETS

