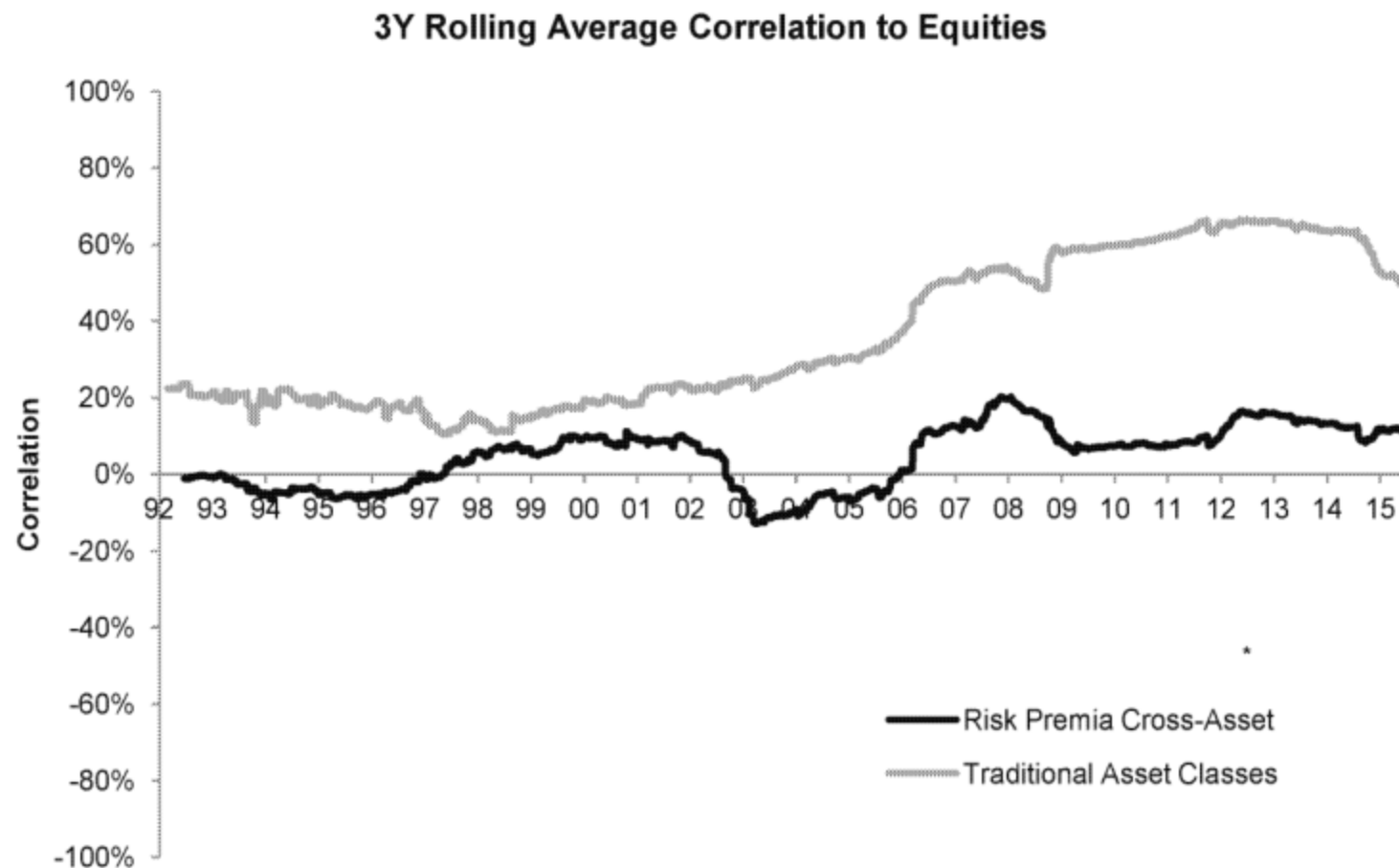




Risk Premia Correlation Analysis

Correlations Through Time

- Risk Premia research has focused on the superiority of Risk Premia compared to asset classes as diversifiers during periods of market stress.



*Traditional Asset Classes refers to Equity, Bonds, Commodities, Hedge Funds, Private Equity and REITs.

Source: Deutsche Bank, Bloomberg. Past performance is no indicator of future returns. 8