

Live Performance of the Scientific Beta Multi-Beta Multi-Strategy Indices across Regions from 20 December, 2013 to 31 December, 2018

Region	Multi-Beta Multi-Strategy Index	Nº of Constituents	Relative Return Compared to Broad Cap-Weighted	Absolute Return	Volatility	Sharpe Ratio
Developed	4-Factor EW	1615	0.65%	6.14%	9.99%	0.55
	HFI 6-Factor 4-Strategy EW	1107	1.79%	7.28%	9.80%	0.68
	HFI 6-Factor 4-Strategy EW Sector Neutral	1120	1.92%	7.40%	10.12%	0.67
	HFI 6-Factor 4-Strategy EW Market Beta Adjusted (Overlay)	1107	2.47%	7.95%	11.05%	0.66
	HFI 6-Factor 4-Strategy EW Sector Neutral Market Beta Adjusted (Overlay)	1120	2.39%	7.88%	11.17%	0.65
Developed ex-USA	4-Factor EW	1154	2.07%	3.61%	11.09%	0.27
	HFI 6-Factor 4-Strategy EW	792	3.34%	4.88%	11.09%	0.38
	HFI 6-Factor 4-Strategy EW Sector Neutral	803	3.29%	4.83%	11.04%	0.38
	HFI 6-Factor 4-Strategy EW Market Beta Adjusted (Overlay)	792	3.55%	5.09%	12.27%	0.36
	HFI 6-Factor 4-Strategy EW Sector Neutral Market Beta Adjusted (Overlay)	803	3.48%	5.02%	12.25%	0.36
United States	4-Factor EW	462	-0.53%	8.16%	12.11%	0.62
	HFI 6-Factor 4-Strategy EW	316	0.53%	9.21%	11.84%	0.73
	HFI 6-Factor 4-Strategy EW Sector Neutral	318	0.73%	9.41%	12.42%	0.71
	HFI 6-Factor 4-Strategy EW Market Beta Adjusted (Overlay)	316	1.59%	10.28%	13.34%	0.72
	HFI 6-Factor 4-Strategy EW Sector Neutral Market Beta Adjusted (Overlay)	318	1.46%	10.14%	13.55%	0.70
Developed Europe	4-Factor EW	445	2.01%	2.78%	14.59%	0.15
	HFI 6-Factor 4-Strategy EW	300	3.37%	4.14%	14.50%	0.24
	HFI 6-Factor 4-Strategy EW Sector Neutral	303	4.19%	4.96%	14.31%	0.30
	HFI 6-Factor 4-Strategy EW Market Beta Adjusted (Overlay)	300	3.40%	4.17%	15.55%	0.23
	HFI 6-Factor 4-Strategy EW Sector Neutral Market Beta Adjusted (Overlay)	303	4.20%	4.97%	15.54%	0.28
Developed Asia-Pacific ex-Japan	4-Factor EW	258	1.60%	3.56%	10.83%	0.27
	HFI 6-Factor 4-Strategy EW	169	1.73%	3.69%	11.22%	0.27
	HFI 6-Factor 4-Strategy EW Sector Neutral	171	1.07%	3.03%	11.20%	0.22
	HFI 6-Factor 4-Strategy EW Market Beta Adjusted (Overlay)	169	2.17%	4.13%	14.15%	0.25
	HFI 6-Factor 4-Strategy EW Sector Neutral Market Beta Adjusted (Overlay)	171	1.32%	3.28%	14.15%	0.19
Japan	4-Factor EW	363	2.80%	8.04%	17.27%	0.47
	HFI 6-Factor 4-Strategy EW	247	4.63%	9.87%	17.50%	0.57
	HFI 6-Factor 4-Strategy EW Sector Neutral	252	3.52%	8.76%	17.42%	0.51
	HFI 6-Factor 4-Strategy EW Market Beta Adjusted (Overlay)	247	5.39%	10.63%	19.71%	0.54
	HFI 6-Factor 4-Strategy EW Sector Neutral Market Beta Adjusted (Overlay)	252	4.29%	9.53%	19.62%	0.49

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Emerging	4-Factor EW	634	-1.10%	1.36%	12.12%	0.06
	HFI 6-Factor 4-Strategy EW	441	-0.60%	1.86%	12.05%	0.10
	HFI 6-Factor 4-Strategy EW Sector Neutral	441	-0.28%	2.18%	12.31%	0.13
	HFI 6-Factor 4-Strategy EW Market Beta Adjusted (Overlay)	441	-0.63%	1.83%	14.10%	0.09
	HFI 6-Factor 4-Strategy EW Sector Neutral Market Beta Adjusted (Overlay)	441	-0.28%	2.19%	14.28%	0.11
Global	4-Factor EW	2249	0.48%	5.69%	9.77%	0.52
	HFI 6-Factor 4-Strategy EW	1548	1.56%	6.77%	9.60%	0.64
	HFI 6-Factor 4-Strategy EW Sector Neutral	1562	1.71%	6.92%	9.91%	0.64
	HFI 6-Factor 4-Strategy EW Market Beta Adjusted (Overlay)	1548	2.20%	7.40%	10.87%	0.62
	HFI 6-Factor 4-Strategy EW Sector Neutral Market Beta Adjusted (Overlay)	1562	2.17%	7.38%	10.98%	0.62
Global ex-USA	4-Factor EW	1788	1.47%	3.23%	10.75%	0.24
	HFI 6-Factor 4-Strategy EW	1232	2.58%	4.33%	10.75%	0.35
	HFI 6-Factor 4-Strategy EW Sector Neutral	1244	2.64%	4.39%	10.76%	0.35
	HFI 6-Factor 4-Strategy EW Market Beta Adjusted (Overlay)	1232	2.74%	4.49%	12.00%	0.32
	HFI 6-Factor 4-Strategy EW Sector Neutral Market Beta Adjusted (Overlay)	1244	2.81%	4.56%	12.00%	0.33
Extended Developed	4-Factor EW	551	2.57%	3.34%	14.62%	0.19
	HFI 6-Factor 4-Strategy EW	375	3.69%	4.46%	14.47%	0.27
Europe	HFI 6-Factor 4-Strategy EW Sector Neutral	372	4.03%	4.80%	14.23%	0.29

Based on daily total returns in USD for all the indices except for those in Japan which are in JPY. The live date of the first generation Multi-Beta Multi-Strategy 4-Factor EW indices, i.e. 20 December 2013, is used as the basis. Although the other indices were created more recently, the longest live period is used for comparison purposes. The statistics are annualised and performance ratios that involve the average returns are based on the geometric average, which reliably reflects multiple holding period returns for investors. The risk-free rates used are defined according to the regional universe of the index.