Live Performance of the Scientific Beta Multi-Beta Multi-Strategy Indices across Regions from 20 December, 2013 to 30 June, 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	1667	1.08%	9.35%	9.75%	0.91
	HFI 6-Factor 4-Strategy EW	1128	2.07%	10.34%	9.56%	1.03
	HFI 6-Factor 4-Strategy EW Sector Neutral	1141	2.46%	10.73%	9.81%	1.04
	HFI 6-Factor 4-Strategy EW Market Beta Adjusted (Leverage)	1128	3.50%	11.77%	10.84%	1.04
Developed ex-USA	4-Factor EW	1196	2.55%	7.02%	11.03%	0.59
	HFI 6-Factor 4-Strategy EW	812	3.84%	8.30%	11.04%	0.71
	HFI 6-Factor 4-Strategy EW Sector Neutral	822	3.86%	8.32%	10.96%	0.72
	HFI 6-Factor 4-Strategy EW Market Beta Adjusted (Leverage)	812	4.77%	9.23%	12.33%	0.71
United States	4-Factor EW	470	-0.15%	11.28%	11.72%	0.92
	HFI 6-Factor 4-Strategy EW	317	0.62%	12.06%	11.46%	1.01
	HFI 6-Factor 4-Strategy EW Sector Neutral	319	1.23%	12.67%	11.93%	1.02
	HFI 6-Factor 4-Strategy EW Market Beta Adjusted (Leverage)	317	2.33%	13.77%	12.92%	1.03
Developed Europe	4-Factor EW	457	2.64%	6.39%	14.58%	0.40
	HFI 6-Factor 4-Strategy EW	303	3.87%	7.62%	14.49%	0.49
	HFI 6-Factor 4-Strategy EW Sector Neutral	306	4.73%	8.48%	14.27%	0.56
	HFI 6-Factor 4-Strategy EW Market Beta Adjusted (Leverage)	303	4.42%	8.17%	15.60%	0.49
Developed Asia-Pacific ex-Japan	4-Factor EW	273	1.56%	5.73%	10.70%	0.49
	HFI 6-Factor 4-Strategy EW	177	2.01%	6.18%	11.05%	0.51
	HFI 6-Factor 4-Strategy EW Sector Neutral	179	1.35%	5.52%	11.01%	0.46
	HFI 6-Factor 4-Strategy EW Market Beta Adjusted (Leverage)	177	3.52%	7.69%	14.07%	0.51
Japan	4-Factor EW	376	3.29%	12.00%	17.09%	0.71
	HFI 6-Factor 4-Strategy EW	253	5.30%	14.01%	17.36%	0.81
	HFI 6-Factor 4-Strategy EW Sector Neutral	258	4.24%	12.95%	17.27%	0.75
	HFI 6-Factor 4-Strategy EW Market Beta Adjusted (Leverage)	253	7.45%	16.16%	19.79%	0.82
Emerging	4-Factor EW	646	-2.04%	2.58%	11.93%	0.18
	HFI 6-Factor 4-Strategy EW	442	-1.33%	3.29%	11.86%	0.24
	HFI 6-Factor 4-Strategy EW Sector Neutral	443	-1.15%	3.47%	12.11%	0.25
	HFI 6-Factor 4-Strategy EW Market Beta Adjusted (Leverage)	442	-1.25%	3.37%	13.93%	0.21
Global	4-Factor EW	2313	0.76%	8.68%	9.55%	0.86
	HFI 6-Factor 4-Strategy EW	1571	1.73%	9.66%	9.39%	0.98
	HFI 6-Factor 4-Strategy EW Sector Neutral	1584	2.10%	10.02%	9.63%	0.99
	HFI 6-Factor 4-Strategy EW Market Beta Adjusted (Leverage)	1571	3.07%	11.00%	10.67%	0.99

Region	Multi-Beta Multi-Strategy Index	Nº of Constituents	Relative Return Compared to Broad Cap-Weighted	Absolute Return	Volatility	Sharpe Ratio
Global ex-USA	4-Factor EW	1842	1.63%	6.13%	10.66%	0.53
	HFI 6-Factor 4-Strategy EW	1254	2.80%	7.30%	10.67%	0.64
	HFI 6-Factor 4-Strategy EW Sector Neutral	1265	2.87%	7.37%	10.65%	0.65
	HFI 6-Factor 4-Strategy EW Market Beta Adjusted (Leverage)	1254	3.62%	8.12%	11.98%	0.64
Extended Developed	4-Factor EW	560	3.26%	7.11%	14.62%	0.45
	HFI 6-Factor 4-Strategy EW	375	4.26%	8.12%	14.47%	0.53
	HFI 6-Factor 4-Strategy EW Sector Neutral	373	4.53%	8.38%	14.22%	0.56

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.