Live Performance of the Scientific Beta Multi-Beta Multi-Strategy Indices across Regions from 20 December, 2013 to 30 June, 2019

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	1718	0.36%	8.43%	9.93%	0.77
	HFI 6-Factor 4-Strategy EW	1168	1.33%	9.41%	9.74%	0.88
	HFI 6-Factor 4-Strategy EW Sector Neutral	1186	1.52%	9.60%	10.09%	0.87
	HFI 6-Factor 4-Strategy EW Market Beta Adjusted (Overlay)	1168	2.29%	10.37%	10.98%	0.87
	HFI 6-Factor 4-Strategy EW Sector Neutral Market Beta Adjusted (Overlay)	1186	2.21%	10.29%	11.12%	0.85
Developed ex-USA	4-Factor EW	1251	1.40%	5.39%	10.89%	0.42
	HFI 6-Factor 4-Strategy EW	852	2.60%	6.60%	10.90%	0.53
	HFI 6-Factor 4-Strategy EW Sector Neutral	867	2.63%	6.63%	10.86%	0.54
	HFI 6-Factor 4-Strategy EW Market Beta Adjusted (Overlay)	852	3.04%	7.04%	12.05%	0.52
	HFI 6-Factor 4-Strategy EW Sector Neutral Market Beta Adjusted (Overlay)	867	3.02%	7.02%	12.03%	0.52
United States	4-Factor EW	467	-0.56%	10.77%	12.02%	0.83
	HFI 6-Factor 4-Strategy EW	316	0.26%	11.58%	11.75%	0.92
	HFI 6-Factor 4-Strategy EW Sector Neutral	318	0.54%	11.86%	12.36%	0.89
	HFI 6-Factor 4-Strategy EW Market Beta Adjusted (Overlay)	316	1.70%	13.02%	13.26%	0.92
	HFI 6-Factor 4-Strategy EW Sector Neutral Market Beta Adjusted (Overlay)	318	1.53%	12.85%	13.49%	0.89
Developed Europe	4-Factor EW	456	1.46%	4.99%	14.32%	0.29
	HFI 6-Factor 4-Strategy EW	306	2.81%	6.33%	14.24%	0.39
	HFI 6-Factor 4-Strategy EW Sector Neutral	310	3.54%	7.06%	14.07%	0.44
	HFI 6-Factor 4-Strategy EW Market Beta Adjusted (Overlay)	306	3.05%	6.57%	15.28%	0.38
	HFI 6-Factor 4-Strategy EW Sector Neutral Market Beta Adjusted (Overlay)	310	3.76%	7.28%	15.27%	0.42
Developed Asia-Pacific ex-Japan	4-Factor EW	304	1.08%	6.04%	10.67%	0.49
	HFI 6-Factor 4-Strategy EW	198	1.46%	6.43%	11.08%	0.51
	HFI 6-Factor 4-Strategy EW Sector Neutral	202	0.73%	5.70%	11.08%	0.44
	HFI 6-Factor 4-Strategy EW Market Beta Adjusted (Overlay)	198	2.28%	7.25%	13.89%	0.46
	HFI 6-Factor 4-Strategy EW Sector Neutral Market Beta Adjusted (Overlay)	202	1.31%	6.28%	13.89%	0.39
Japan	4-Factor EW	401	1.63%	7.46%	16.92%	0.44
	HFI 6-Factor 4-Strategy EW	272	3.30%	9.13%	17.15%	0.54
	HFI 6-Factor 4-Strategy EW Sector Neutral	278	2.57%	8.40%	17.07%	0.50
	HFI 6-Factor 4-Strategy EW Market Beta Adjusted (Overlay)	272	4.09%	9.92%	19.29%	0.52
	HFI 6-Factor 4-Strategy EW Sector Neutral Market Beta Adjusted (Overlay)	278	3.38%	9.21%	19.21%	0.48

Region	Multi-Beta Multi-Strategy Index	Nº of Constituents	Relative Return Compared to Broad Cap-Weighted	Absolute Return	Volatility	Sharpe Ratio
Emerging	4-Factor EW	628	-1.62%	2.51%	11.91%	0.14
	HFI 6-Factor 4-Strategy EW	440	-1.12%	3.00%	11.85%	0.19
	HFI 6-Factor 4-Strategy EW Sector Neutral	441	-0.81%	3.32%	12.13%	0.21
	HFI 6-Factor 4-Strategy EW Market Beta Adjusted (Overlay)	440	-0.86%	3.27%	13.89%	0.18
	HFI 6-Factor 4-Strategy EW Sector Neutral Market Beta Adjusted (Overlay)	441	-0.61%	3.52%	14.05%	0.19
Global	4-Factor EW	2221	0.16%	7.85%	9.70%	0.73
	HFI 6-Factor 4-Strategy EW	1538	1.09%	8.78%	9.53%	0.84
	HFI 6-Factor 4-Strategy EW Sector Neutral	1552	1.30%	8.99%	9.87%	0.83
	HFI 6-Factor 4-Strategy EW Market Beta Adjusted (Overlay)	1538	2.02%	9.71%	10.79%	0.82
	HFI 6-Factor 4-Strategy EW Sector Neutral Market Beta Adjusted (Overlay)	1552	1.97%	9.66%	10.92%	0.81
Global ex-USA	4-Factor EW	1763	0.82%	4.85%	10.55%	0.38
	HFI 6-Factor 4-Strategy EW	1223	1.88%	5.90%	10.56%	0.48
	HFI 6-Factor 4-Strategy EW Sector Neutral	1235	1.99%	6.01%	10.59%	0.49
	HFI 6-Factor 4-Strategy EW Market Beta Adjusted (Overlay)	1223	2.30%	6.32%	11.79%	0.47
	HFI 6-Factor 4-Strategy EW Sector Neutral Market Beta Adjusted (Overlay)	1235	2.36%	6.39%	11.79%	0.47
Extended Developed Europe	4-Factor EW	547	1.91%	5.41%	14.36%	0.32
	HFI 6-Factor 4-Strategy EW	374	3.01%	6.51%	14.21%	0.40
	HFI 6-Factor 4-Strategy EW Sector Neutral	372	3.20%	6.70%	13.99%	0.42

Based on daily total returns in USD for all the indices except for 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.