

# Rothschild & Co Risk-Based US Index

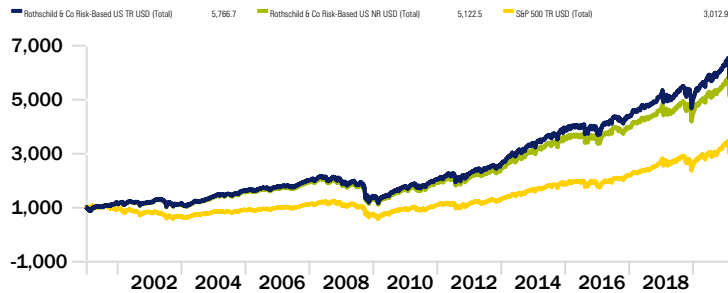


Monthly Report As of 2/29/2020

The R&CO Risk-Based US Index provides an alternative to market-cap weighting with a risk-based approach to index construction. The strategy seeks to equalize risk contribution of index constituents and to maximize risk diversification while avoiding excessive turnover and portfolio concentration. The approach seeks to provide lower volatility, reduced maximum drawdown and higher Sharpe ratio compared with market capitalization indices over the long-term.

## Cumulative Index Performance

Time Period: 1/14/2000 to 2/29/2020



## Calendar Year Returns %

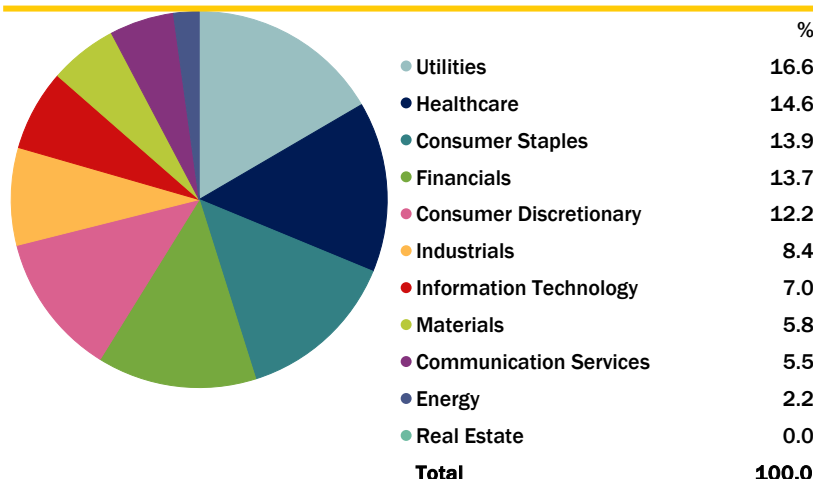
	Tot Ret	Net TR	S&P 500		Tot Ret	Net TR	S&P 500
<b>2019</b>	28.24	27.40	31.49	<b>2009</b>	26.59	25.74	26.46
<b>2018</b>	-3.58	-4.16	-4.38	<b>2008</b>	-31.99	-32.38	-37.00
<b>2017</b>	17.33	16.68	21.83	<b>2007</b>	1.94	1.41	5.49
<b>2016</b>	9.73	9.08	11.96	<b>2006</b>	15.41	14.80	15.79
<b>2015</b>	1.24	0.66	1.38	<b>2005</b>	5.92	5.37	4.91
<b>2014</b>	15.34	14.63	13.69	<b>2004</b>	17.26	16.63	10.88
<b>2013</b>	33.67	32.85	32.39	<b>2003</b>	25.28	24.64	28.68
<b>2012</b>	14.15	13.35	16.00	<b>2002</b>	-6.59	-7.11	-22.10
<b>2011</b>	9.42	8.69	2.11	<b>2001</b>	0.33	-0.21	-11.89
<b>2010</b>	15.83	15.10	15.06				

	Index Value	1M	3M	YTD	1yr	3yr	5yr	10yr	Since Inception
Risk-Based US TR USD	3,276.19	-8.57	-5.79	-8.01	6.89	8.10	7.61	12.67	9.10
Risk-Based US NR USD	3,007.07	-8.62	-5.94	-8.09	6.21	7.44	6.97	11.97	8.46
S&P 500 TR USD	13,007.63	-8.23	-5.50	-8.27	8.19	9.87	9.23	12.65	5.58

## Risk/Returns Characteristics vs. S&P 500 Index

	Standard Deviation			Sharpe Ratio			Beta			Up Capture*			Down Capture*		
	1 Yr	3 Yr	5 Yr	1 Yr	3 Yr	5 Yr	1 Yr	3 Yr	5 Yr	1 Yr	3 Yr	5 Yr	1 Yr	3 Yr	5 Yr
Risk-Based US TR USD	12.28	11.08	10.21	0.44	0.60	0.66	0.77	0.80	0.78	69.70	69.94	74.17	69.05	69.14	73.99
Risk-Based US NR USD	12.28	11.09	10.21	0.39	0.55	0.60	0.77	0.80	0.78	70.17	70.38	74.59	68.67	68.73	73.61
S&P 500 TR USD	15.00	13.16	12.36	0.47	0.65	0.69	1.00	1.00	1.00	100.00	100.00	100.00	100.00	100.00	100.00

## Sector Weights



## Top 10 Constituents

	Sector	Weight %
Newmont Corp	Materials	1.82
Cboe Global Markets Inc	Financials	0.80
Energys Inc	Utilities	0.79
NextEra Energy Inc	Utilities	0.70
Lamb Weston Holdings Inc	Consumer Staples	0.69
Eversource Energy	Utilities	0.67
WEC Energy Group Inc	Utilities	0.66
Biogen Inc	Health Care	0.66
American Water Works Co Inc	Utilities	0.65
Duke Energy Corp	Utilities	0.65
		8.11

# Portfolio Highlights

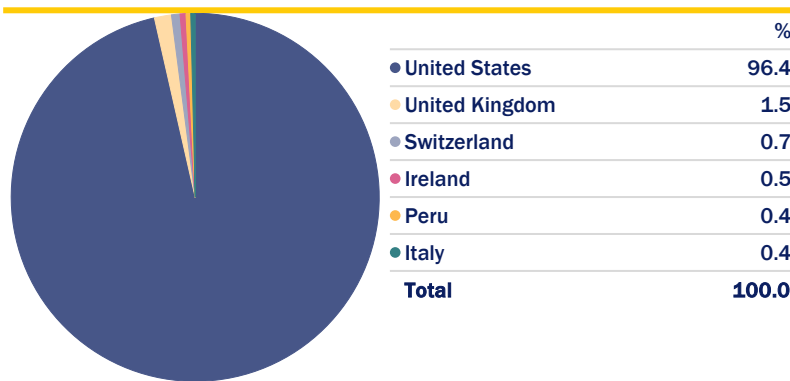


Monthly Report As of 2/29/2020

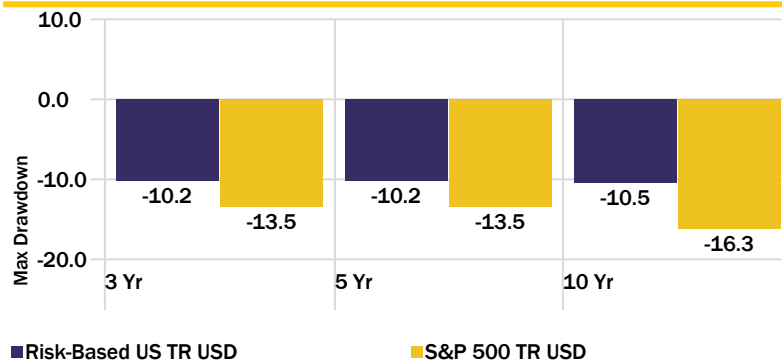
## Index Characteristics

	Risk-Based US TR USD	S&P 500 TR USD
Average Mkt. Cap (\$mm)	30,409.0	116,893.1
Estimated Price/Earnings	18.7	19.5
Price/Book	2.6	3.0
Price/Cash Flow	11.4	13.0
Dividend Yield	2.2	2.1

## Country Allocation - By Country Domicile



## Maximum Drawdown



## Tickers

Currency	USD	EUR	GBP
Total Return	RRBUSTR2	RRBUSTR1	RRBUSTR3
Net Total Return	RRBUSNT2	RRBUSNT1	RRBUSNT3
Price	RRBUSPR2	RRBUSPR1	RRBUSPR3
Reuters	.RRBUSNT2		

## Index Administration



Rothschild & Co Risk Based Investments LLC is a wholly owned subsidiary of Rothschild & Co and, as the index sponsor, oversees the monthly calculation of weightings for each index through a proprietary risk-based method.

## Methodology

Quarterly Universe Constituent Selection - selects the largest stocks in the exchange universe (January, April, July, October)

### Quarterly Index Selection

- Selects the 50% of the universe with the lowest marginal risk contribution (combination of volatility and correlation)
- Each constituent is weighted so that it contributes an equal amount of risk

## Key Facts

Universe Constituents:	500
Selected Constituents	250
Weighting Methodology:	Equal Risk Contribution (ERC)
Rebalancing Frequency:	Quarterly
Index Launch Date	9/22/14
Index First Value Date:	1/14/00
Available Currencies	USD, EUR, GBP
Index Calculation Agent:	S&P Dow Jones Indices

## Disclaimer:

Index launch date is 9/22/14. All information presented prior to the launch date is backtested.

The Rothschild & Co Risk-Based Index series (the "Indexes") are the property of Rothschild & Co Risk Based Investments LLC ("R&Co"), which has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) to calculate and maintain the Index. The Index is not sponsored by S&P Dow Jones Indices or its affiliates or its third party licensors (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices will not be liable for any errors or omissions in calculating the Index. "Calculated by S&P Dow Jones Indices" and the related stylized mark(s) are service marks of S&P Dow Jones Indices and have been licensed for use by R&Co. S&P® is a registered trademark of Standard & Poor's Financial Services LLC ("SPFS"), and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones").

Rothschild & Co Risk Based Investments LLC ("R&Co") is the Index Sponsor of the Rothschild & Co Risk-Based Index Series. All information is provided for information purposes only. Every effort is made to ensure that all information given in this publication is accurate, but no responsibility or liability can be accepted by R&Co or its licensors for any errors or for any loss from use of this publication. Neither R&Co nor any of its licensors makes any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the Rothschild & Co Risk-Based Index Series or the fitness or suitability of the Index for any particular purpose to which it might be put. All figures and graphical representations in this publication refer to past performance and are sourced by R&Co. Past performance is not a reliable indicator of future results. No part of this information may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without prior written permission of R&Co. Distribution of R&Co data and the use of R&Co indices to create financial products require a license with R&Co and/or its licensors. Nothing herein constitutes financial or investment advice, or constitutes an offer or invitation to buy or sell any investment or participate in any investment activity.

## Contact Us

Rothschild & Co Risk Based Investments LLC

1251 Avenue of the Americas  
New York, NY 10020  
Mark Burns | Global Product Specialist

T: +1 212 403 5282  
E: [RRBI.information@rothschildandco.com](mailto:RRBI.information@rothschildandco.com)