

Rothschild & Co Risk-Based Europe Index

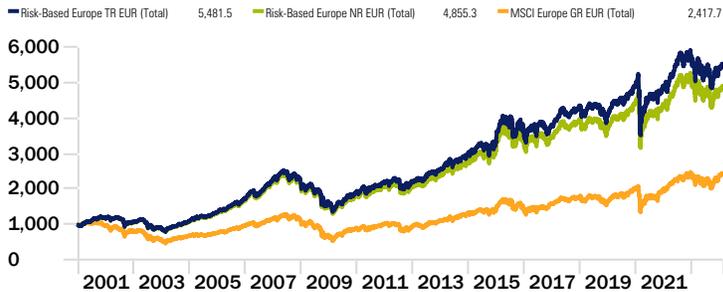


Monthly Report As of 2/28/2023

The R&Co Risk-Based Europe 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 2/28/2023



Calendar Year Returns %

	Tot Ret	Net TR	MSCI EUR		Tot Ret	Net TR	MSCI EUR
2023	5.90	5.87	8.69	2012	14.46	13.86	17.29
2022	-11.95	-12.49	-9.49	2011	1.55	0.92	-8.08
2021	22.26	21.69	25.13	2010	14.06	13.37	11.10
2020	-0.92	-1.34	-3.32	2009	20.97	20.10	31.60
2019	23.63	22.78	26.05	2008	-32.55	-32.93	-43.65
2018	-7.49	-8.13	-10.57	2007	4.77	4.37	2.69
2017	12.60	12.03	10.24	2004	24.54	23.80	12.18
2016	-0.88	-1.40	2.58	2003	17.85	17.27	15.26
2015	15.74	15.20	8.22	2002	-15.62	-15.98	-30.74
2012	14.46	13.86	17.29	2001	-10.58	-10.99	-15.54
2011	1.55	0.92	-8.08				

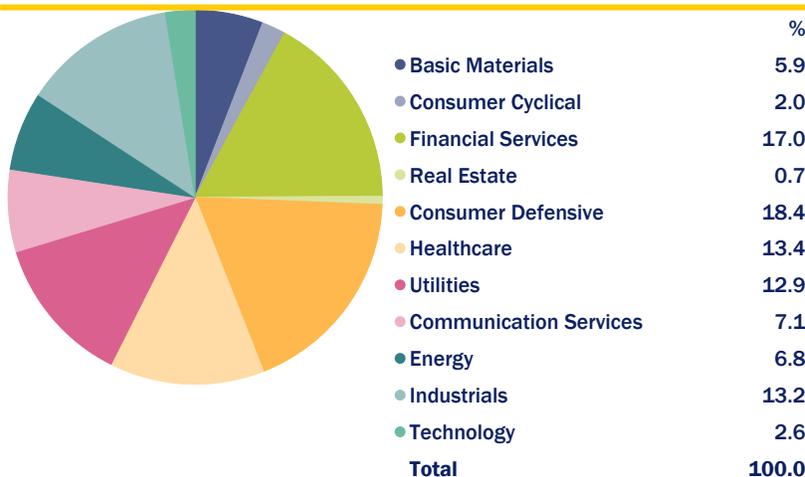
Total Return %

	Index Value	1M	3M	YTD	1yr	3yr	5yr	10yr	Since Inception
Risk-Based Europe TR EUR	3,152.09	1.87	2.45	5.90	0.40	6.14	5.62	7.67	7.64
Risk-Based Europe NR EUR	2,876.18	1.86	2.37	5.87	-0.22	5.61	5.01	7.11	7.07
MSCI Europe NR EUR	290.36	1.77	4.87	8.69	4.78	9.60	6.55	7.31	3.34

Risk/Returns Characteristics vs. MSCI Europe 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 Europe TR EUR	14.01	14.66	13.03	-0.42	0.25	0.12	0.76	0.79	0.78	74.41	76.22	76.54	78.09	77.79	76.61
Risk-Based Europe NR EUR	14.06	14.65	13.02	-0.45	0.22	0.08	0.76	0.79	0.78	74.70	76.45	76.85	77.79	77.57	76.32
MSCI Europe NR EUR	18.90	18.12	16.15	-0.12	0.38	0.17	1.00	1.00	1.00	100.00	100.00	100.00	100.00	100.00	100.00

Sector Weights



Top 10 Constituents

Constituent	Sector	Weight %
Orange SA	Communication Services	2.50
BAE Systems PLC	Industrials	1.71
Thales	Industrials	1.54
Equinor ASA	Energy	1.42
REN-Redes Energeticas Nacionais Sgps SA	Utilities	1.40
Deutsche Boerse AG	Financial Services	1.35
Unilever PLC	Consumer Defensive	1.35
Koninklijke Ahold Delhaize NV	Consumer Defensive	1.29
Telefonica SA	Communication Services	1.26
UCB SA	Healthcare	1.24
		15.07

Portfolio Highlights

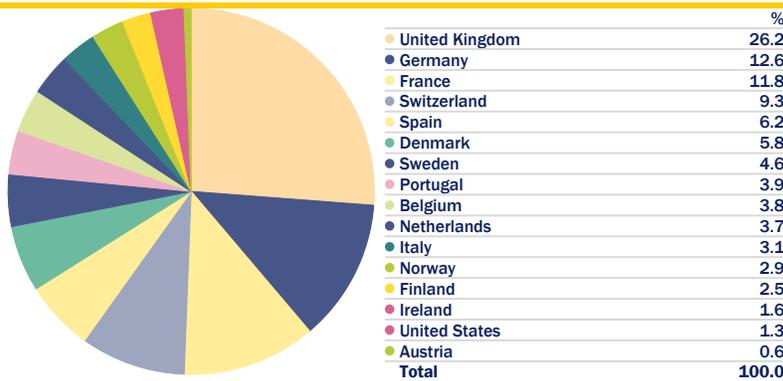


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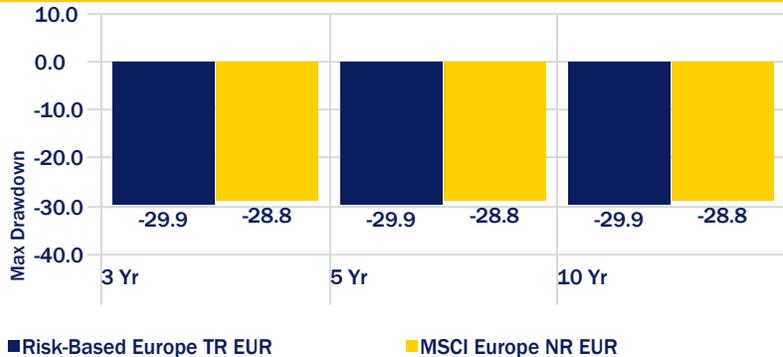
Index Characteristics

	sk-Based Europe TR EUR	sk-Based Europe NR	MSCI Europe NR EUR
Average Mkt. Cap (\$B)	32,378.2	32,378.2	57,281.7
Estimated Price/Earr	14.3	14.3	13.9
Price/Book	1.9	1.9	1.9
Price/Cash Flow	6.8	6.8	8.9
Dividend Yield	3.7	3.7	3.5

Country Allocation - By Country Domicile



Maximum Drawdown



Tickers

Currency	USD	EUR	GBP
Total Return	RRBEUTR2	RRBEUTR1	RRBEUTR3
Net Total Return	RRBEUNT2	RRBEUNT1	RRBEUNT3
Price	RRBEUPR2	RRBEUPR1	RRBEUPR3
Reuters	.RRBEUNT1		

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.

Source: Morningstar Direct

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:	250
Selected Constituents	125
Weighting Methodology:	Equal Risk Contribution (ERC)
Rebalancing Frequency:	Quarterly
Index Launch Date	3/3/17
Index First Value Date:	1/14/00
Available Currencies	USD, EUR
Index Calculation Agent:	S&P Dow Jones Indices

Disclaimer:

Index launch date is 3/3/17. All information presented prior to the launch date is backtested.

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Contact Us

Rothschild & Co Risk Based Investments LLC

1251 Avenue of the Americas
New York, NY 10020

T: +1 212 403 5204
E: RRBI.information@rothschildandco.com