

Rothschild & Co Risk-Based Europe Index

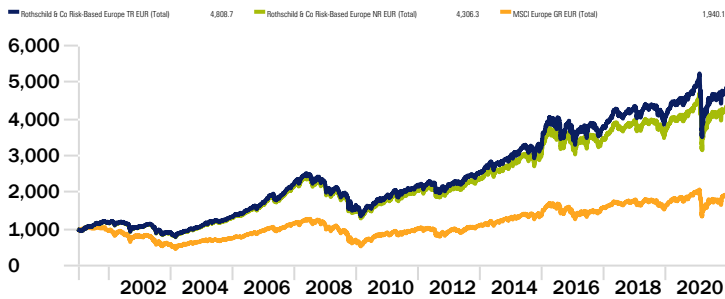


Monthly Report As of 12/31/2020

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 12/31/2020



Calendar Year Returns %

| | Tot Ret | Net TR | MSCI EUR | | Tot Ret | Net TR | MSCI EUR |
|------|---------|--------|----------|------|---------|--------|----------|
| 2020 | -0.92 | -1.34 | -3.32 | 2010 | 14.06 | 13.37 | 11.10 |
| 2019 | 23.63 | 22.78 | 26.05 | 2009 | 20.97 | 20.10 | 31.60 |
| 2018 | -7.49 | -8.13 | -10.57 | 2008 | -32.55 | -32.93 | -43.65 |
| 2017 | 12.60 | 12.03 | 10.24 | 2007 | 4.77 | 4.37 | 2.69 |
| 2016 | -0.88 | -1.40 | 2.58 | 2006 | 29.48 | 28.95 | 19.61 |
| 2015 | 15.74 | 15.20 | 8.22 | 2005 | 28.11 | 27.44 | 26.09 |
| 2014 | 10.42 | 9.92 | 6.84 | 2003 | 17.85 | 17.27 | 15.26 |
| 2013 | 18.65 | 18.11 | 19.82 | 2002 | -15.62 | -15.98 | -30.74 |
| 2011 | 1.55 | 0.92 | -8.08 | 2001 | -10.58 | -10.99 | -15.54 |
| 2010 | 14.06 | 13.37 | 11.10 | | | | |

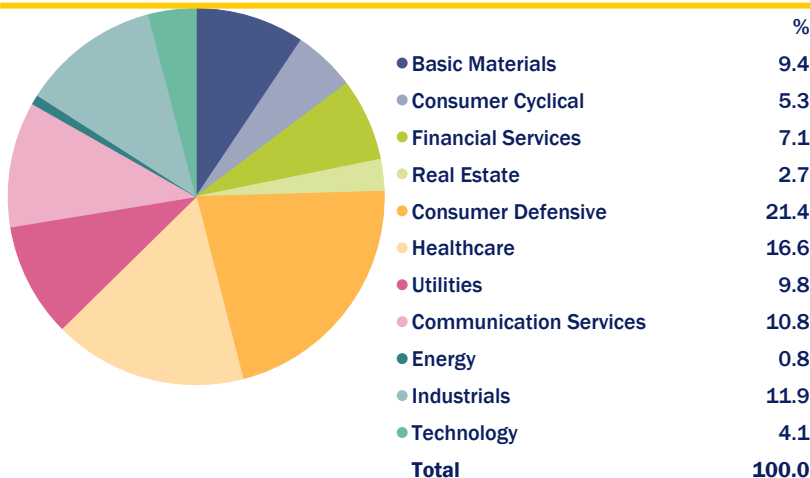
Total Return %

| | Index Value | 1M | 3M | YTD | 1yr | 3yr | 5yr | 10yr | Since Inception |
|--------------------------|-------------|------|-------|-------|-------|------|------|------|-----------------|
| Risk-Based Europe TR EUR | 2,765.16 | 2.43 | 4.36 | -0.92 | -0.92 | 4.25 | 4.81 | 8.35 | 7.78 |
| Risk-Based Europe NR EUR | 2,550.98 | 2.40 | 4.31 | -1.34 | -1.34 | 3.63 | 4.22 | 7.77 | 7.21 |
| MSCI Europe NR EUR | 235.89 | 2.37 | 10.80 | -3.32 | -3.32 | 2.91 | 4.27 | 6.29 | 2.67 |

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 | 19.30 | 13.08 | 11.48 | 0.39 | 0.25 | 0.45 | 0.76 | 0.76 | 0.80 | 77.08 | 77.55 | 78.00 | 76.40 | 76.25 | 77.12 |
| Risk-Based Europe NR EUR | 19.26 | 13.06 | 11.45 | 0.37 | 0.22 | 0.41 | 0.76 | 0.76 | 0.80 | 77.21 | 77.86 | 78.33 | 76.24 | 75.95 | 76.83 |
| MSCI Europe NR EUR | 24.99 | 16.89 | 14.28 | 0.26 | 0.16 | 0.37 | 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 % |
|---|--------------------|----------|
| Etablissements Franz Colruyt NV | Consumer Defensive | 1.87 |
| Coloplast A/S B | Healthcare | 1.44 |
| Ambu A/S Class B | Healthcare | 1.34 |
| Schindler Holding AG Profit-sharing certificate | Industrials | 1.22 |
| Chr. Hansen Holding A/S | Basic Materials | 1.21 |
| Koninklijke Ahold Delhaize NV | Consumer Defensive | 1.18 |
| Novozymes A/S B | Basic Materials | 1.17 |
| Novo Nordisk A/S B | Healthcare | 1.12 |
| EDP Renovaveis SA | Utilities | 1.10 |
| Adyen NV | Technology | 1.10 |
| | | 12.75 |

Portfolio Highlights

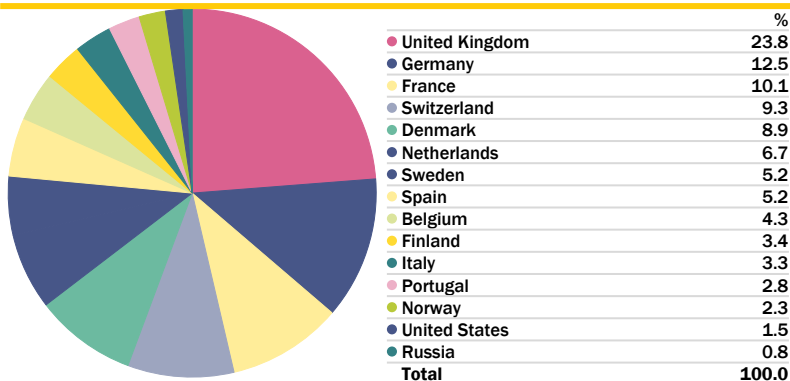


Monthly Report As of 12/31/2020

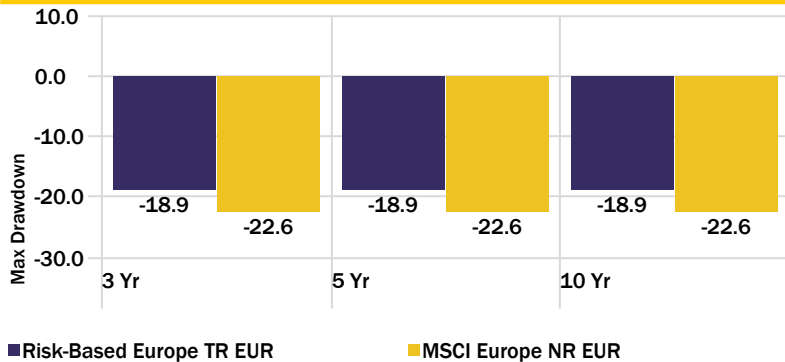
Index Characteristics

| | Risk-Based Europe TR EUR | MSCI Europe NR EUR |
|--------------------------|--------------------------|--------------------|
| Average Mkt. Cap (\$mm) | 29,629.9 | 51,586.1 |
| Estimated Price/Earnings | 23.2 | 21.7 |
| Price/Book | 2.9 | 1.9 |
| Price/Cash Flow | 11.0 | 10.4 |
| Dividend Yield | 2.3 | 2.4 |

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.

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
Mark Burns | Global Product Specialist

T: +1 212 403 5282
E: RRBI.information@rothschildandco.com