

# Rothschild & Co Risk-Based Global Developed Markets Index

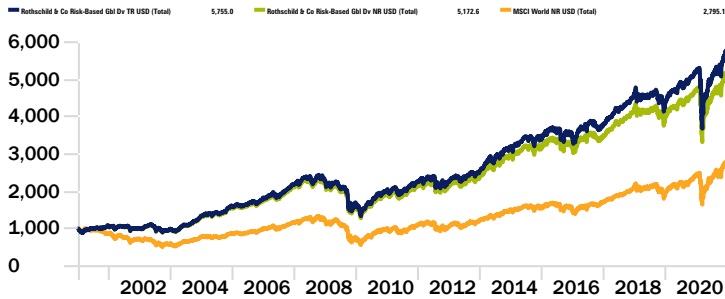


Monthly Report As of 12/31/2020

The Rothschild & Co Risk-Based Global Developed Markets 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 WRD		Tot Ret	Net TR	MSCI WRD
2020	10.67	10.15	15.90	2010	13.33	12.72	11.76
2019	22.56	21.83	27.67	2009	19.00	18.30	29.99
2018	-6.23	-6.76	-8.71	2008	-28.73	-29.10	-40.71
2017	20.94	20.34	22.40	2007	7.41	6.91	9.04
2016	5.30	4.75	7.51	2006	23.62	23.05	20.07
2015	2.98	2.48	-0.87	2005	9.23	8.73	9.49
2014	7.95	7.39	4.94	2004	35.66	35.06	33.11
2013	28.33	27.68	26.68	2003	-4.16	-4.61	-19.89
2012	-0.48	-1.06	-5.54	2002	-6.97	-7.38	-16.82
2011	13.33	12.72	11.76				

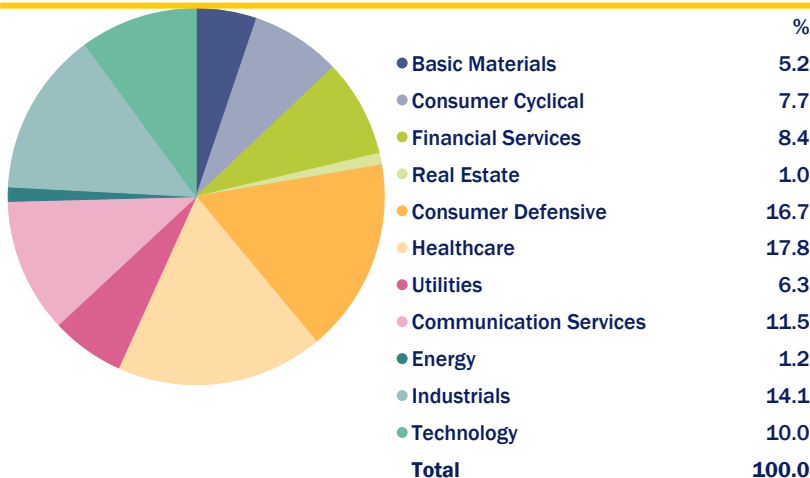
## Total Return %

	Index Value	1M	3M	YTD	1yr	3yr	5yr	10yr	Since Inception
Risk-Based Global Dev Markets TR USD	3,150.53	3.10	10.11	10.67	10.67	8.35	10.12	9.81	8.71
Risk-Based Global Dev Markets NR USD	2,911.18	3.06	10.04	10.15	10.15	7.76	9.54	9.22	8.15
MSCI World NR USD	8,008.47	4.24	13.96	15.90	15.90	10.54	12.19	9.87	5.03

## Risk/Returns Characteristics vs. MSCI World 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 Global Dev Markets TR USD	21.69	14.57	12.09	0.55	0.52	0.76	0.81	0.77	0.77	63.23	63.57	67.03	63.20	62.46	65.19
Risk-Based Global Dev Markets NR USD	21.73	14.60	12.10	0.53	0.48	0.72	0.81	0.76	0.77	63.40	63.84	67.36	63.05	62.15	64.83
MSCI World NR USD	26.42	18.53	15.14	0.67	0.55	0.76	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 %
SoftBank Corp	Communication Services	1.10
NEXON Co Ltd	Communication Services	1.03
Chugai Pharmaceutical Co Ltd	Healthcare	0.89
Jardine Matheson Holdings Ltd	Industrials	0.73
Tokyo Gas Co Ltd	Utilities	0.63
Meiji Holdings Co Ltd	Consumer Defensive	0.61
KDDI Corp	Communication Services	0.58
Japan Exchange Group Inc	Financial Services	0.58
Zoom Video Communications Inc	Communication Services	0.58
SG Holdings Co Ltd	Industrials	0.58
<b>Total</b>		<b>7.30</b>

# Portfolio Highlights

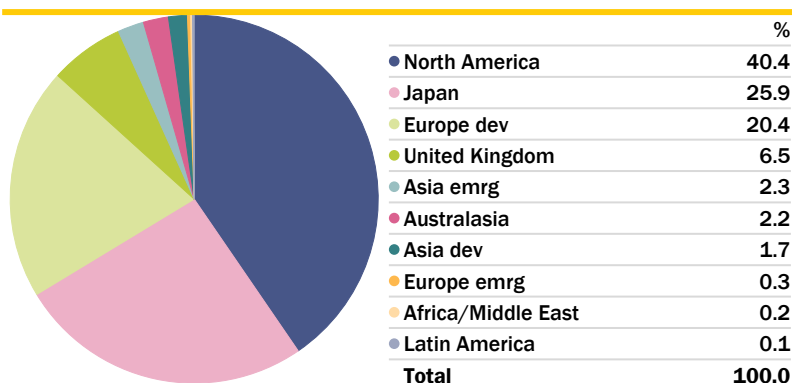


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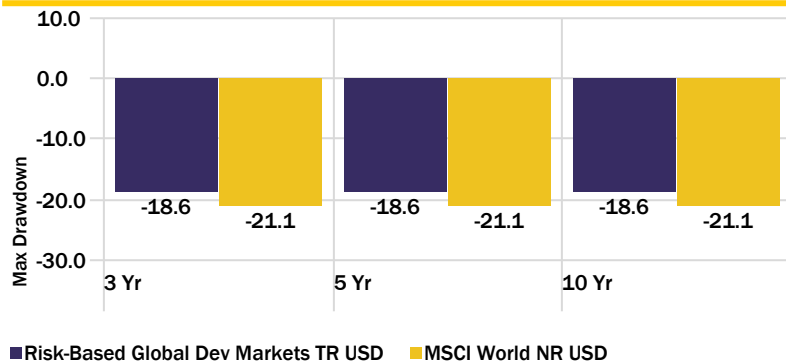
## Index Characteristics

	Risk-Based GDM TR USD	MSCI World NR USD
Average Mkt. Cap (\$mm)	31,974.7	99,828.4
Estimated Price/Earnings	22.1	25.8
Price/Book	2.5	2.8
Price/Cash Flow	11.6	14.0
Dividend Yield	2.1	1.9

## Region Allocation - By Country Domicile



## Maximum Drawdown



## Tickers

Currency	USD	EUR	GBP
Total Return	RRBGDTR2	RRBGDTR1	RRBGDTR3
Net Total Return	RRBGDNT2	RRBGDNT1	RRBGDNT3
Price	RRBGDPR2	RRBGDPR1	RRBGDPR3
Reuters	.RRBGDNT2		

## 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:	1000
Selected Constituents	500
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, GBP, JPY, CAD
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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