

# Rothschild & Co Risk-Based International Index

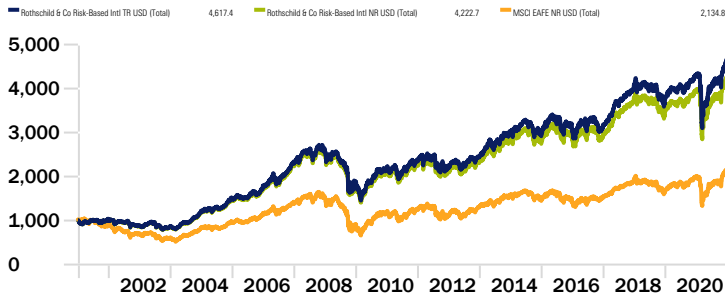


Monthly Report As of 12/31/2020

The Rothschild & Co Risk-Based International 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 EAFE		Tot Ret	Net TR	MSCI EAFE
2020	7.73	7.25	7.82	2010	11.08	10.56	7.75
2019	17.52	16.87	22.01	2009	15.16	14.59	31.78
2018	-8.55	-9.02	-13.79	2008	-29.41	-29.73	-43.38
2017	28.30	27.76	25.03	2007	13.56	13.17	11.17
2016	-2.44	-2.89	1.00	2006	35.72	35.24	26.34
2015	5.53	5.10	-0.81	2005	12.56	12.10	13.54
2014	-0.17	-0.57	-4.90	2004	38.99	38.45	38.59
2013	24.91	24.42	22.78	2003	-3.73	-4.08	-15.94
2012	-6.78	-7.26	-12.14	2002	-14.02	-14.29	-21.44
2011	11.08	10.56	7.75				

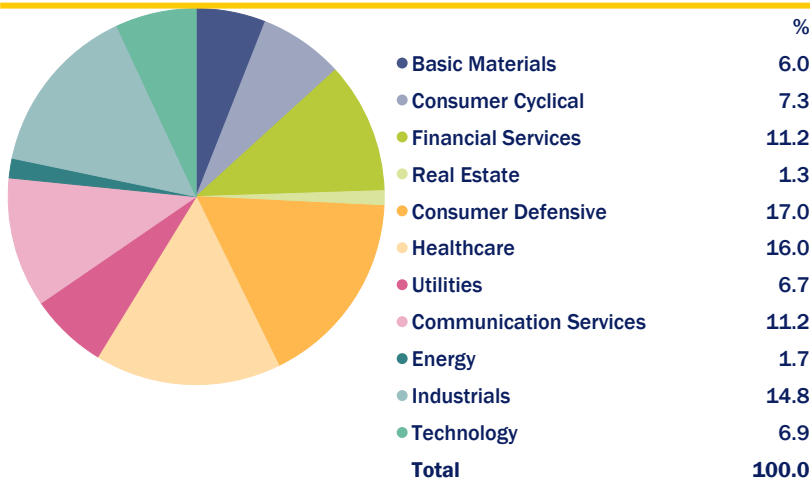
## Total Return %

	Index Value	1M	3M	YTD	1yr	3yr	5yr	10yr	Since Inception
Risk-Based Intl TR USD	2,586.23	3.88	11.10	7.73	7.73	5.00	7.70	6.89	7.57
Risk-Based Intl NR USD	2,418.59	3.85	11.05	7.25	7.25	4.48	7.19	6.40	7.11
MSCI EAFE NR USD	6,916.46	4.65	16.05	7.82	7.82	4.28	7.45	5.51	3.64

## Risk/Returns Characteristics vs. MSCI EAFE

	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 Intl TR USD	20.24	13.86	12.47	0.44	0.31	0.56	0.76	0.75	0.78	74.79	76.85	79.44	73.83	75.54	77.88
Risk-Based Intl NR USD	20.27	13.88	12.48	0.42	0.27	0.53	0.75	0.75	0.78	75.00	77.17	79.76	73.69	75.26	77.59
MSCI EAFE NR USD	26.49	18.14	15.38	0.39	0.24	0.47	1.00	1.00	1.00	100.00	100.00	100.00	100.00	100.00	100.00

## Sector Weights



## Top 10 Constituents

Company	Sector	Weight %
NEXON Co Ltd	Communication Services	1.57
Jardine Matheson Holdings Ltd	Industrials	1.39
SoftBank Corp	Communication Services	1.15
Chugai Pharmaceutical Co Ltd	Healthcare	1.01
Shimano Inc	Consumer Cyclical	0.88
Nintendo Co Ltd	Communication Services	0.83
Meiji Holdings Co Ltd	Consumer Defensive	0.83
SG Holdings Co Ltd	Industrials	0.83
Nippon Telegraph & Telephone Corp	Communication Services	0.83
China Construction Bank Corp Class H	Financial Services	0.77
<b>Total</b>		<b>10.08</b>

# Portfolio Highlights

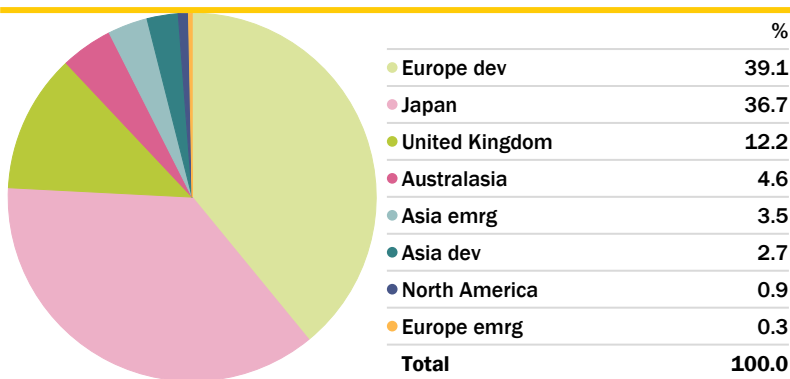


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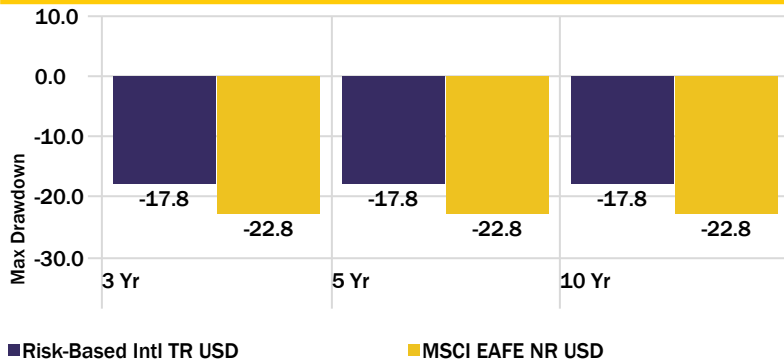
## Index Characteristics

	Risk-Based Intl TR USD	MSCI EAFE NR USD
Average Mkt. Cap (\$mm)	28,918.5	42,062.1
Estimated Price/Earnings	20.1	21.6
Price/Book	2.0	1.7
Price/Cash Flow	10.0	10.2
Dividend Yield	2.5	2.5

## Region Allocation - By Country Domicile



## Maximum Drawdown



## Tickers

Currency	USD	EUR	GBP
Total Return	RRBINTR2	RRBINTR1	RRBINTR3
Net Total Return	RRBINNT2	RRBINNT1	RRBINNT3
Price	RRBINPR2	RRBINPR1	RRBINPR3
Reuters	.RRBINNT1		

## 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:	450
Selected Constituents	225
Weighting Methodology:	Equal Risk Contribution (ERC)
Rebalancing Frequency:	Quarterly
Index Launch Date	8/9/17
Index First Value Date:	1/14/00
Available Currencies	USD, EUR, GBP, JPY
Index Calculation Agent:	S&P Dow Jones Indices

## Disclaimer:

Index launch date is 8/9/17. All information presented prior to the launch date is backtested.

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