

Rothschild & Co Risk-Based Japan Index

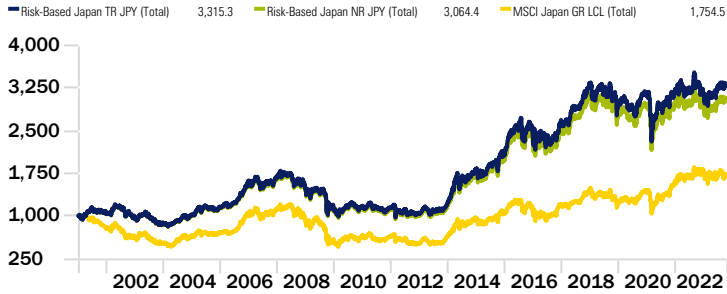


Monthly Report As of 10/31/2022

The Rothschild & Co Risk-Based Japan 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 10/31/2022



Calendar Year Returns %

	Tot Ret	Net TR	MSCI JPN		Tot Ret	Net TR	MSCI JPN
2022	3.71	3.27	-1.80	2011	-7.56	-7.96	-18.59
2021	1.23	0.82	13.81	2010	-1.01	-1.39	0.71
2020	0.29	-0.14	9.17	2009	-4.37	-4.72	9.26
2019	8.55	8.04	18.94	2008	-23.52	-23.78	-42.48
2018	-10.54	-10.89	-14.85	2007	-6.19	-6.44	-10.13
2017	23.85	23.40	20.14	2006	6.35	6.10	7.35
2016	1.16	0.79	-0.40	2004	14.42	14.13	10.87
2015	22.02	21.58	10.27	2003	15.42	15.14	22.96
2014	16.36	15.92	9.83	2002	-12.61	-12.83	-18.61
2012	13.04	12.56	21.78	2001	-7.29	-7.49	-18.84
2011	-7.56	-7.96	-18.59				

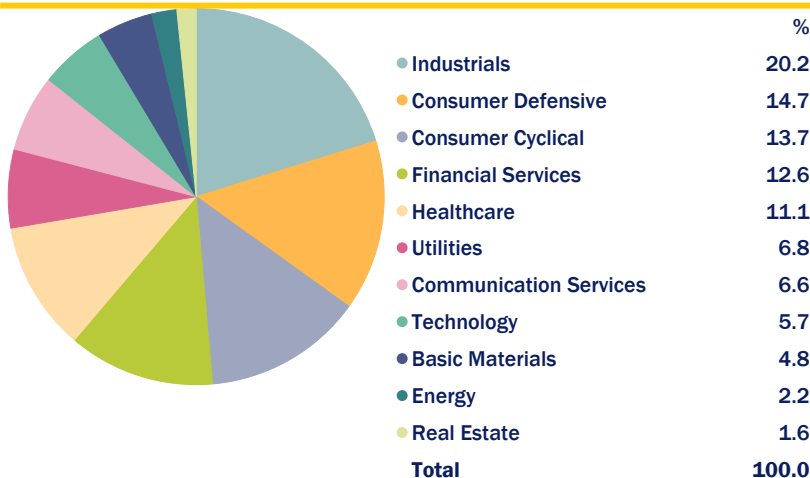
Total Return %

	Index Value	1M	3M	YTD	1yr	3yr	5yr	10yr	Since Inception
Risk-Based Japan TR JPY	2,037.96	1.32	0.80	3.71	0.52	2.61	1.20	11.39	5.40
Risk-Based Japan NR JPY	1,911.15	1.32	0.62	3.27	0.05	2.17	0.76	10.95	5.04
MSCI Japan GR LCL	2,865.41	5.73	0.19	-1.80	-1.41	7.99	4.91	12.45	2.50

Risk/Returns Characteristics vs. MSCI Japan 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 Japan TR JPY	9.03	12.90	12.46	-2.43	-0.62	-0.41	0.51	0.69	0.70	66.16	72.44	75.23	65.44	75.86	78.29
Risk-Based Japan NR JPY	9.01	12.88	12.42	-2.46	-0.65	-0.45	0.51	0.69	0.70	66.34	72.61	75.44	65.21	75.64	78.07
MSCI Japan GR LCL	13.84	15.41	15.03	-0.14	0.53	0.31	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 %
McDonald's Holdings Co (Japan) Ltd	Consumer Cyclical	3.14
Hitachi Transport System Ltd	Industrials	1.18
Hitachi Metals Ltd	Basic Materials	1.15
Electric Power Development Co Ltd	Utilities	0.94
Chugoku Electric Power Co Inc	Utilities	0.91
Tohoku Electric Power Co Inc	Utilities	0.84
SoftBank Corp	Communication Services	0.83
KDDI Corp	Communication Services	0.73
Kyushu Electric Power Co Inc	Utilities	0.73
Japan Post Bank Co Ltd	Financial Services	0.71
		11.17

Portfolio Highlights

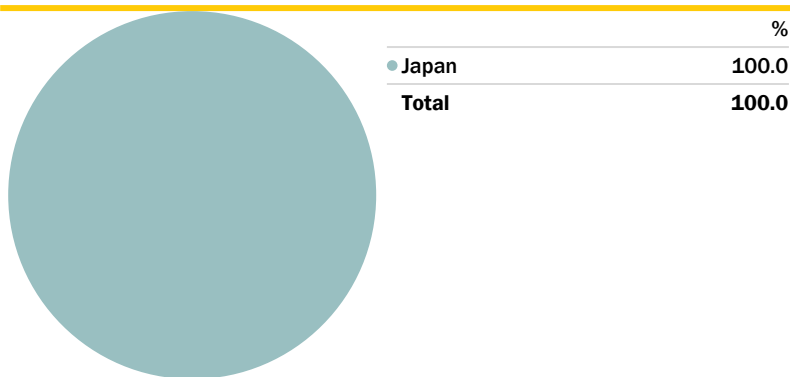


Monthly Report As of 10/31/2022

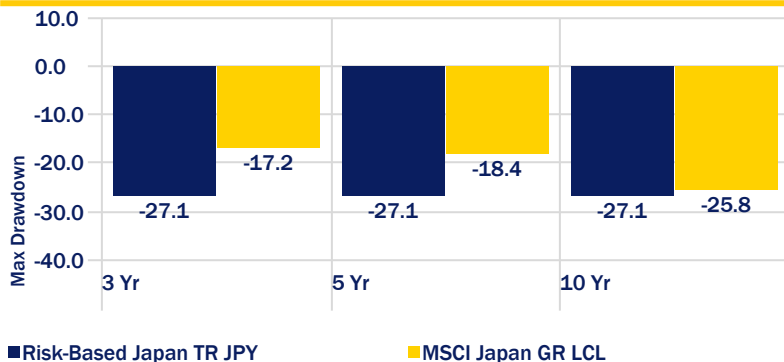
Index Characteristics

	Risk-Based Japan TR JPY	MSCI Japan GR LCL
Average Mkt. Cap (\$mm)	5,356.7	23,938.4
Estimated Price/Earnings	12.5	12.6
Price/Book	1.0	1.3
Price/Cash Flow	9.1	10.1
Dividend Yield	3.1	3.0

Country Allocation - By Country Domicile



Maximum Drawdown



Tickers

Currency	USD	EUR	GBP
Total Return	RRBJPTR2	RRBJPTR1	RRBJPTR3
Net Total Return	RRBJPNT2	RRBJPNT1	RRBJPNT3
Price	RRBJPPR2	RRBJPPR1	RRBJPPR3
Reuters	.RRBJPNT4		

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:	400
Selected Constituents	200
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, GB, JPY
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.

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

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