

# Rothschild & Co Risk-Based Europe Index

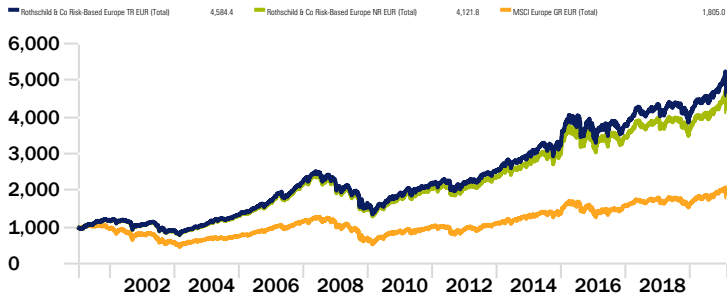


Monthly Report As of 2/29/2020

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 2/29/2020



## Calendar Year Returns %

	Tot Ret	Net TR	MSCI EUR		Tot Ret	Net TR	MSCI EUR
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	2004	24.54	23.80	12.18
2013	18.65	18.11	19.82	2003	17.85	17.27	15.26
2012	14.46	13.86	17.29	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				

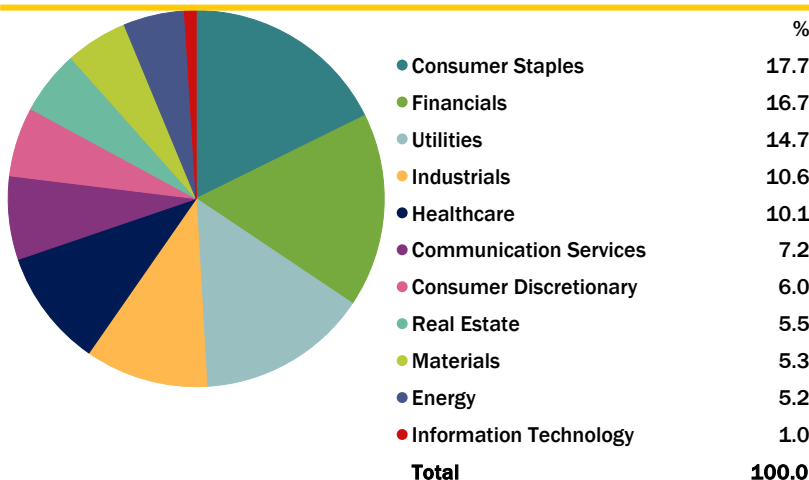
## Total Return %

	Index Value	1M	3M	YTD	1yr	3yr	5yr	10yr	Since Inception
Risk-Based Europe TR EUR	2,636.22	-7.17	-3.72	-5.54	7.44	5.36	3.72	9.19	7.86
Risk-Based Europe NR EUR	2,441.66	-7.18	-3.77	-5.57	6.70	4.69	3.12	8.59	7.29
MSCI Europe NR EUR	220.52	-8.47	-7.76	-9.62	3.00	3.08	1.69	7.03	2.44

## 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	9.86	9.31	10.56	0.17	0.43	0.20	0.68	0.79	0.84	78.20	79.82	80.95	72.33	76.62	79.01
Risk-Based Europe NR EUR	9.89	9.29	10.53	0.11	0.37	0.15	0.68	0.79	0.84	78.71	80.33	81.31	71.87	76.19	78.69
MSCI Europe NR EUR	13.34	11.44	12.33	-0.12	0.21	0.05	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 %
Chocoladefabriken Lindt & Spruengli AG	Consumer Staples	1.93
EDP Renovaveis SA	Utilities	1.73
Aroundtown SA	Real Estate	1.48
LEG Immobilien AG	Real Estate	1.44
Iberdrola SA	Utilities	1.39
E.ON SE	Utilities	1.36
Deutsche Wohnen SE	Real Estate	1.31
Vonovia SE	Real Estate	1.29
Deutsche Telekom AG	Communication Services	1.20
Sampo Oyj Class A	Financials	1.08
<b>Total</b>		<b>14.22</b>

# Portfolio Highlights

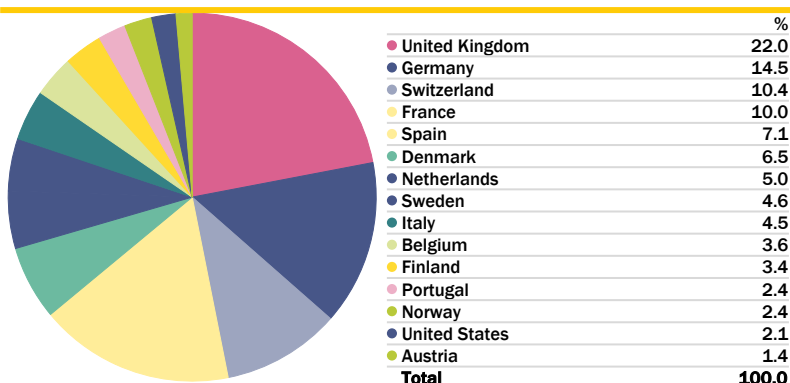


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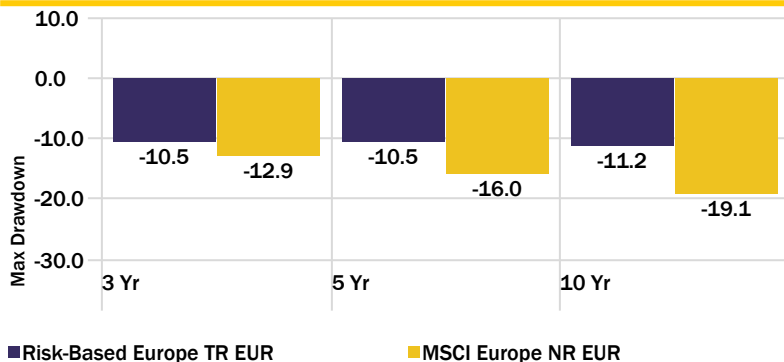
## Index Characteristics

	Risk-Based Europe TR EUR	MSCI Europe NR EUR
Average Mkt. Cap (\$mm)	26,546.7	43,366.3
Estimated Price/Earnings	19.0	17.1
Price/Book	2.0	1.6
Price/Cash Flow	9.9	9.2
Dividend Yield	3.6	4.0

## Country Allocation - By Country Domicile



## Maximum Drawdown



## Tickers

Currency	USD	EUR	GBP
Total Return	RRBEUR2	RRBEUR1	RRBEUR3
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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