

### Characteristics

**BASE CURRENCY**  
USD

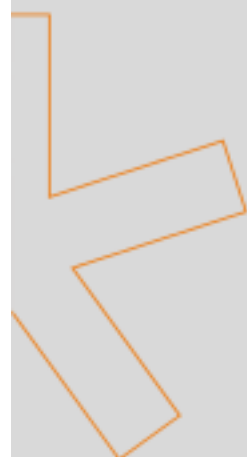
**LAUNCH DATE**  
17/11/2011

**BASE DATE**  
31/10/2002

**TICKER**  
-Price Return:  
MDAWDPU Index  
-Gross Total Return:  
MDAWDTU Index  
-Net Total Return:  
MDAWDNU Index

**INDEX CALCULATION**  
End of day

**REVIEW DATES**  
Quarterly in March, June, September,  
December



### \* Monthly Returns(%)

	TOBAM MaxDiv AW Dev \$ GTR												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	-0.39	-7.85	-11.69	11.51	5.97	1.46	6.70	3.58					7.40
2019	7.80	1.91	1.05	1.83	-4.39	5.61	0.45	-0.74	1.05	1.93	2.08	3.22	23.51
2018	5.34	-3.33	-1.68	1.19	0.73	1.34	1.05	2.13	-0.25	-7.32	1.00	-7.48	-7.79
2017	2.56	2.24	0.49	1.99	2.42	-0.22	1.98	0.75	1.55	1.42	3.70	1.74	22.59
2016	-5.21	0.97	6.97	1.38	-0.32	1.27	3.99	-1.59	0.69	-3.52	-1.38	1.46	4.22
2015	1.56	4.18	-0.84	2.33	0.20	-2.37	1.26	-5.26	-3.37	5.87	-0.66	-0.70	1.68
2014	-0.95	6.11	-1.53	-0.13	2.87	3.52	-1.39	3.22	-3.01	0.70	1.75	-0.64	10.64
2013	3.57	1.14	4.97	4.52	-0.95	-1.13	5.11	-1.89	4.03	3.24	0.45	0.86	26.29
2012	3.48	2.44	1.11	-0.34	-5.36	3.86	-0.98	3.40	3.42	-1.70	1.00	-0.11	10.26
2011	-0.49	4.21	-0.79	4.04	-0.47	-0.43	-1.20	-3.06	-6.02	4.45	-1.36	-0.14	-1.77
2010	-1.35	2.52	4.00	-0.06	-6.15	-0.20	3.31	-0.99	6.64	2.83	-1.72	4.85	13.79
2009	-3.33	-9.63	5.03	5.68	8.05	0.68	5.85	3.17	4.70	-3.64	4.35	0.71	22.13
2008	-5.37	0.01	-1.73	2.70	1.97	-6.07	0.56	0.54	-8.65	-15.45	-3.74	6.11	-27.03
2007	1.99	0.38	2.27	3.66	2.66	-0.70	-2.56	0.14	4.04	3.66	-2.08	-1.92	11.82
2006	3.85	0.62	1.96	2.01	-2.20	-0.60	0.54	3.70	1.46	2.72	2.91	1.97	20.46
2005	-1.06	2.90	-0.76	-0.91	1.63	2.39	2.89	2.05	2.01	-3.06	2.51	3.10	14.33
2004	0.75	3.19	2.14	-2.79	0.69	2.78	-3.24	1.32	2.65	3.02	6.18	3.73	21.99
2003	-1.46	-1.73	1.12	6.11	7.83	2.04	0.97	3.75	3.91	5.21	2.30	5.52	41.35
2002											2.93	0.82	3.78

Reflects actual returns of TOBAM Maximum Diversification All World Developed USD Gross Total Return launched on 17 November 2011

### \* Statistics

	TOBAM MaxDiv AW Dev \$ GTR
Return (Oct '02 - Aug '20)	572.12 %
Annualized return	11.27 %
Volatility	12.37 %
Sharpe ratio	0.78
Downside deviation	8.15 %
Sortino ratio	1.19

Returns stated in USD

### \* Investment Philosophy

TOBAM's core investment philosophy is to enhance diversification in order to capture the full risk premium of an asset class.

Our research indicates that the systematic returns available from equity markets are higher than using market cap-weighted benchmarks, and seems to be more stable over time. Using a traditional benchmark as a reference carries heavy, costly, implicit bets which evolve dynamically. On the contrary, TOBAM's Maximum Diversification® approach is designed to access the full risk premium evenly from all the independent risk factors available in the investment universe.

The Maximum Diversification® process is designed to create portfolios which lie closer to the ex-post efficient frontier than the market cap portfolio over a market cycle.

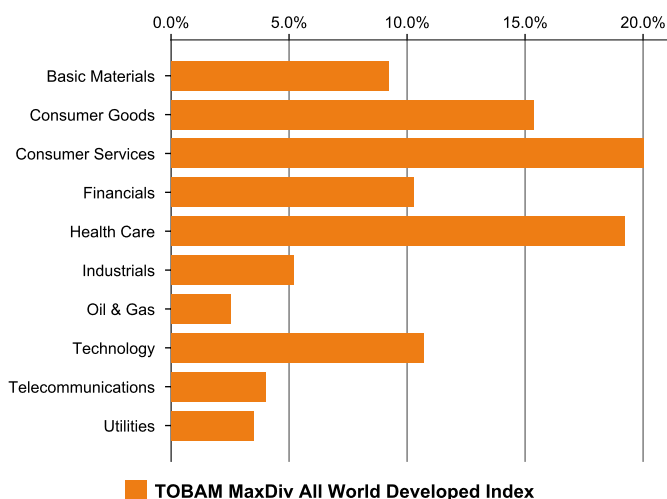
### \* Statistics

TOBAM MaxDiv All World Developed Index		
<b>Squared Diversification Ratio (USD)</b> 4.05		
<b>Currency: USD</b>	<b>Total Return</b>	<b>Volatility (TR)</b>
<b>3 Months</b>	12.13 %	12.64 %
<b>6 Months</b>	17.01 %	30.58 %
<b>Year to Date</b>	7.40 %	27.42 %
<b>1 Year</b>	16.57 %	22.65 %
<b>3 Years</b>	32.91 %	15.41 %
<b>5 Years</b>	57.72 %	13.49 %
<b>Inception to Date</b>	572.12 %	12.37 %

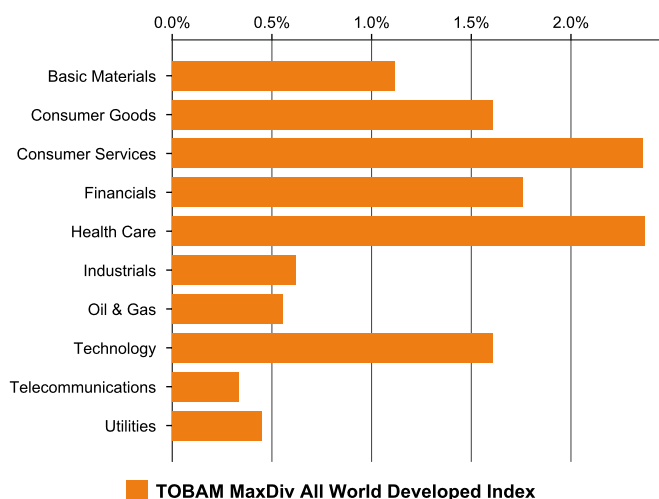
### \* Top Holdings

Number of holdings	906
APPLE INC	2.12 %
NEWMONT CORP	1.68 %
AMAZON.COM INC	1.48 %
DEXCOM INC	1.41 %
FACEBOOK INC-A	1.37 %
CHIPOTLE MEXICAN GRILL INC	1.33 %
FRANCO-NEVADA CORP	1.18 %
KROGER CO	1.14 %
WHEATON PRECIOUS METALS CORP	1.01 %
DOCUSIGN INC	0.91 %
DOLLAR GENERAL CORP	0.91 %
VESTAS WIND SYSTEMS A/S	0.87 %
JOHNSON & JOHNSON	0.85 %
CLOROX COMPANY	0.83 %
SNAP INC - A	0.83 %

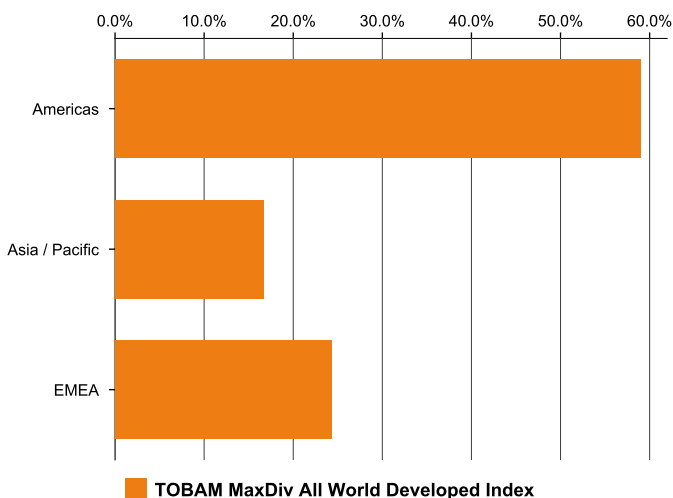
### \* Sector Allocation



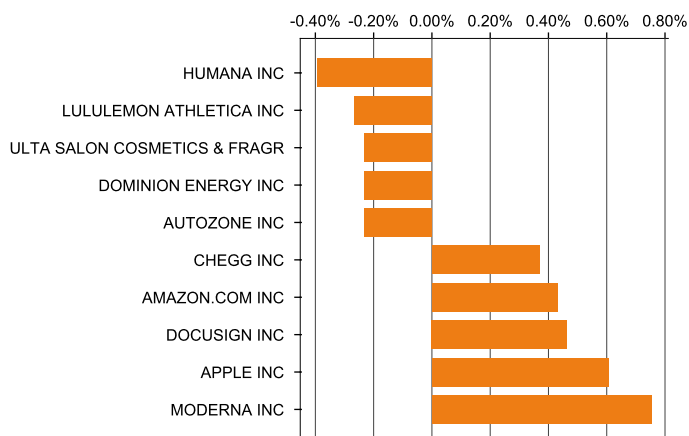
### \* Sources of Volatility (3 Months)



### \* Regional Allocation



### \* Top Changes in Positions (3 Months)



Sources: TOBAM, Bloomberg. Indexes are unmanaged and do not incur management fees, costs and expenses. One cannot invest directly in an index. Past performance is not indicative of future results. All returns are stated in USD. Key Risks: The value of your investment and the income from it will vary and your initial investment amount is not guaranteed.

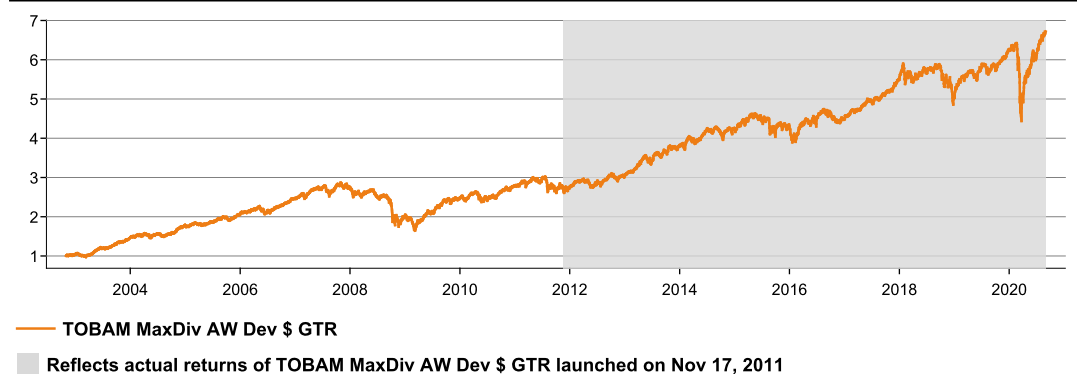
## Contacts

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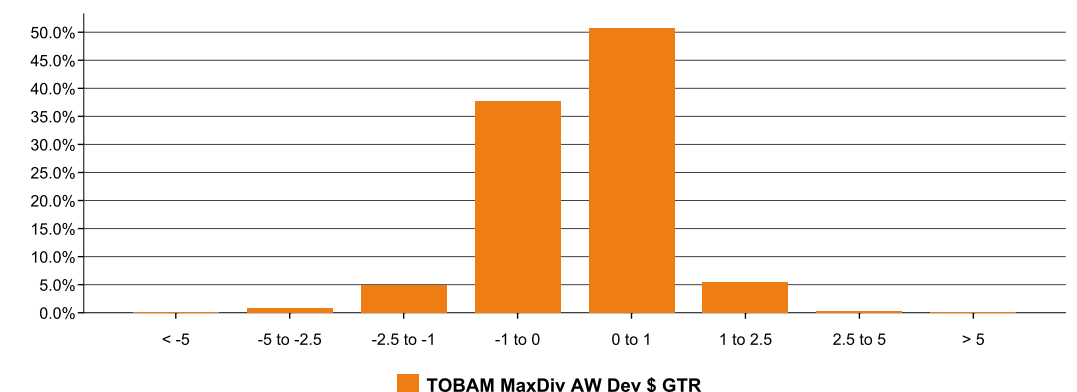
## \* Market Capitalization

	Market Capitalization ( Millions USD)
Maximum	2,206,911.25
Minimum	1,985.26
Average	138,167.21
Median	16,349.12

## \* Performance



## \* Distribution of Daily Returns



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