

Characteristics

BASE CURRENCY
USD

LAUNCH DATE
17/11/2011

BASE DATE
31/10/2001

TICKER
-Price Return:
MDWXNAPU Index
-Gross Total Return:
MDWXNATU Index
-Net Total Return:
MDWXNANU Index

INDEX CALCULATION
End of day

REVIEW DATES
Quarterly in March, June, September,
December

* Monthly Returns(%)

	TOBAM MaxDiv AW Dev x NA \$ GTR												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	-1.24	-8.10	-10.47	7.36	5.95	2.21	4.23	3.79					2.21
2019	6.78	2.15	0.62	0.74	-3.86	4.47	-0.58	-2.15	2.02	3.55	0.61	3.30	18.60
2018	4.68	-2.98	-1.62	1.58	-1.27	-1.96	1.43	-1.39	0.03	-8.30	0.80	-4.58	-13.30
2017	2.75	2.20	2.41	2.58	4.99	-0.76	2.13	0.64	1.51	1.86	1.81	2.39	27.33
2016	-5.05	-0.44	7.39	1.90	-1.19	-0.44	3.71	-1.51	1.65	-4.58	-4.23	2.67	-0.85
2015	2.31	3.59	-0.85	4.63	-1.07	-2.35	1.13	-5.90	-2.50	6.83	-1.25	-0.03	3.95
2014	-2.15	5.76	-1.10	0.83	1.90	2.99	-1.05	0.44	-3.88	-1.62	0.49	-1.99	0.25
2013	2.83	0.13	2.93	5.73	-2.68	-1.14	4.03	-1.44	6.04	2.47	0.20	0.98	21.51
2012	2.00	3.34	0.85	-0.11	-8.29	5.03	-1.76	3.48	3.68	-1.32	1.34	0.77	8.65
2011	0.83	2.99	-1.74	5.96	-1.37	0.24	1.28	-5.02	-6.26	4.44	-3.41	0.39	-2.38
2010	-1.18	0.55	4.30	-0.72	-8.25	3.04	4.91	-0.01	6.72	3.02	-3.57	4.80	13.36
2009	-4.69	-9.32	3.42	6.49	11.73	0.99	6.48	4.65	5.60	-3.47	2.65	-1.07	23.91
2008	-5.90	1.76	-0.18	2.40	0.96	-5.18	-2.89	-1.82	-9.96	-15.35	-0.32	6.60	-27.67
2007	1.33	0.43	3.98	4.24	1.69	-0.54	-0.70	-0.70	4.82	4.95	-1.67	-1.22	17.53
2006	6.35	0.14	3.37	4.34	-3.18	0.28	1.43	2.77	0.85	2.70	4.77	3.48	30.54
2005	-0.21	3.51	-2.59	-0.51	0.19	2.44	2.84	2.83	3.14	-3.46	2.90	4.93	16.83
2004	2.99	4.24	1.51	-2.38	1.18	3.07	-1.75	1.53	2.84	3.53	7.05	4.15	31.39
2003	-2.45	-2.30	0.77	7.24	7.01	2.69	1.52	3.60	6.65	5.10	1.03	6.04	42.95
2002	-2.67	1.03	5.42	3.27	3.01	-2.05	-8.03	1.89	-6.44	1.83	0.57	2.19	-0.90
2001											0.21	1.48	1.69

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

* Statistics

TOBAM MaxDiv AW Dev x NA \$ GTR	
Return (Oct '01 - Aug '20)	514.21 %
Annualized return	10.12 %
Volatility	13.00 %
Sharpe ratio	0.66
Downside deviation	8.35 %
Sortino ratio	1.02

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

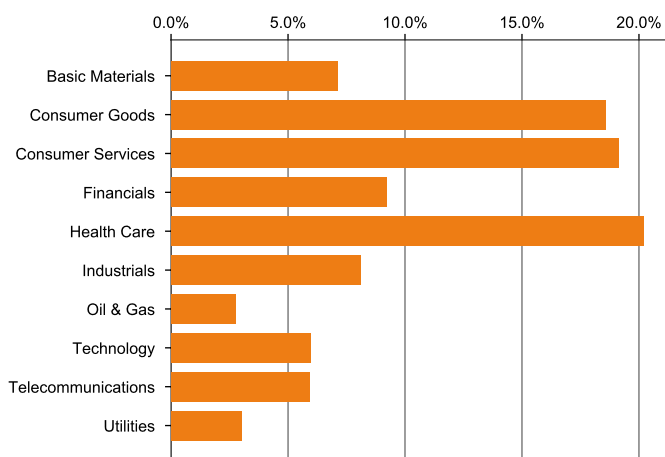
TOBAM MaxDiv All World Developed ex North America Index

Squared Diversification Ratio (USD) 4.67

Currency: USD Total Return Volatility (TR)

	Total Return	Volatility (TR)
3 Months	10.57 %	12.55 %
6 Months	12.61 %	24.34 %
Year to Date	2.21 %	22.10 %
1 Year	12.21 %	18.51 %
3 Years	13.27 %	13.30 %
5 Years	36.45 %	12.79 %
Inception to Date	514.21 %	13.00 %

* Sector Allocation



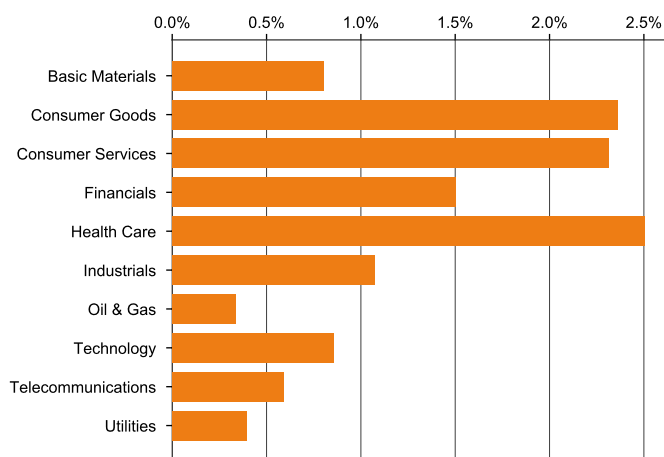
TOBAM MaxDiv All World Developed ex North America Index

* Top Holdings

Number of holdings 695

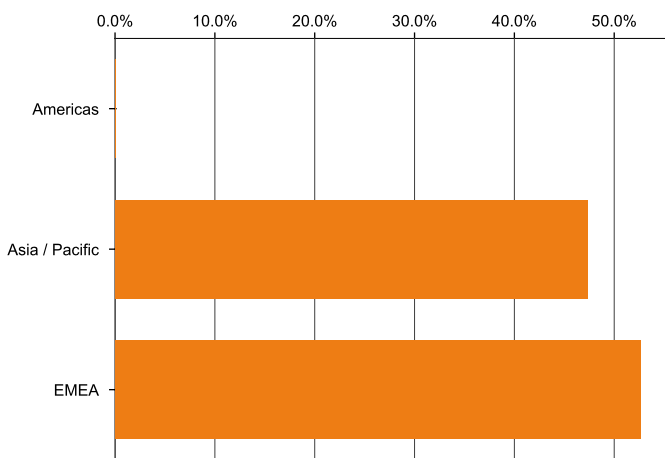
OCADO GROUP PLC	1.74 %
NESTE OIL OYJ	1.59 %
NEWCREST MINING LTD	1.45 %
NESTLE SA-REG	1.44 %
ROCHE HOLDING AG-GENUSSCHEIN	1.37 %
KERRY GROUP PLC-A	1.30 %
NOVO NORDISK A/S-B	1.22 %
NITORI CO LTD	1.09 %
FORTESCUE METALS GROUP LTD	1.03 %
NORTHERN STAR RESOURCES LTD	0.98 %
LINK REIT	0.95 %
ASTRAZENECA PLC	0.94 %
JARDINE MATHESON HLDGS LTD	0.93 %
PANDORA A/S	0.89 %
HELLOFRESH SE	0.87 %

* Sources of Volatility (3 Months)



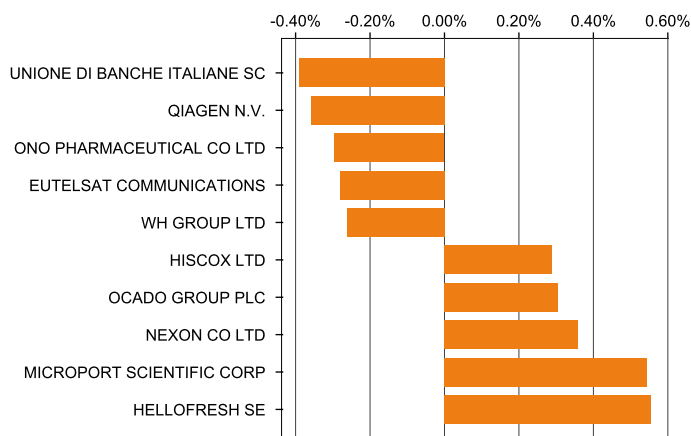
TOBAM MaxDiv All World Developed ex North America Index

* Regional Allocation



TOBAM MaxDiv All World Developed ex North America Index

* 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.

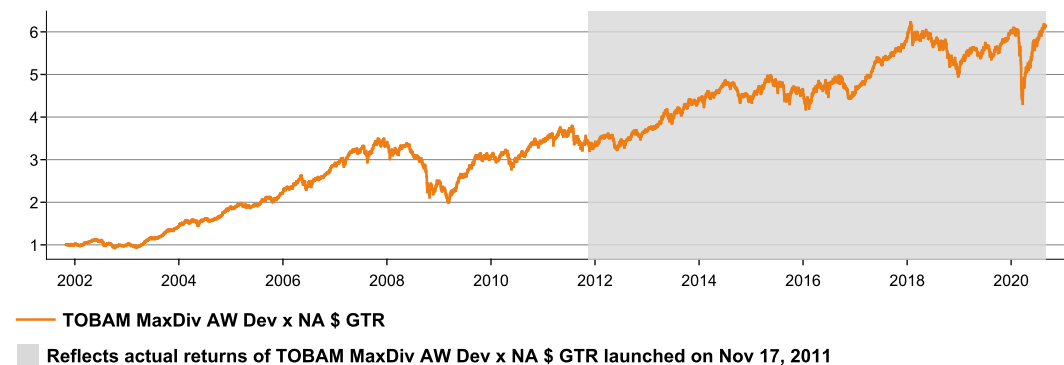
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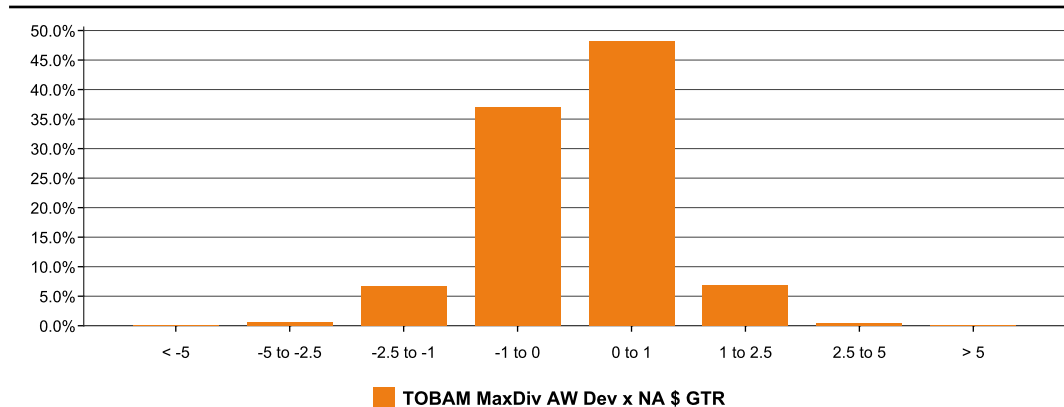
* Market Capitalization

	Market Capitalization (Millions USD)
Maximum	347,338.95
Minimum	1,275.17
Average	39,153.55
Median	8,578.24

* Performance



* Distribution of Daily Returns



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