

### Characteristics

**BASE CURRENCY**  
EUR

**LAUNCH DATE**  
17/11/2011

**BASE DATE**  
31/10/2002

**TICKER**  
-Price Return:  
MDEUDPE Index  
-Gross Total Return:  
MDEUDTE Index  
-Net Total Return:  
MDEUDNE Index

**INDEX CALCULATION**  
End of day

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

### \* Monthly Returns(%)

	TOBAM MaxDiv Dev Europe € GTR												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	0.69	-6.96	-14.74	8.93	5.06	1.28	0.33	2.47					-4.83
2019	6.70	4.34	1.74	1.74	-4.85	2.61	0.88	-0.75	3.23	1.52	2.32	2.28	23.54
2018	0.67	-2.24	-1.86	4.28	1.77	-1.23	2.84	-0.89	-1.05	-4.76	-0.60	-5.72	-8.85
2017	0.05	3.57	2.54	2.23	2.16	-3.44	0.26	-0.08	1.77	2.09	-2.10	2.19	11.57
2016	-5.79	-0.31	2.16	1.50	2.22	-3.53	4.24	-0.58	0.44	-2.16	-0.88	5.30	2.10
2015	7.27	6.71	0.05	1.13	2.40	-4.32	3.50	-7.34	-3.59	7.36	2.49	-4.02	10.82
2014	0.74	5.23	-1.46	0.65	2.52	1.15	-1.61	1.52	-1.08	-2.35	3.12	-0.55	7.88
2013	2.64	1.43	2.27	1.86	0.39	-3.55	5.69	0.92	3.47	2.41	1.30	0.82	21.19
2012	1.88	2.55	0.91	-1.24	-3.44	3.68	2.80	1.84	1.11	-0.32	1.20	1.08	12.51
2011	0.71	3.25	-2.02	3.25	1.71	-2.80	-0.11	-6.08	-2.94	3.13	-1.00	2.69	-0.70
2010	0.88	-0.36	6.80	-1.11	-3.86	1.99	2.04	1.25	1.33	2.16	-0.60	2.57	13.50
2009	3.27	-6.20	1.16	8.92	6.13	-0.18	5.61	4.57	5.00	-4.73	0.58	4.03	30.70
2008	-8.37	-0.40	-4.54	5.29	0.91	-8.67	-4.07	3.51	-7.20	-11.74	-5.38	-1.99	-36.24
2007	2.69	-2.08	2.81	3.24	3.38	-1.28	-3.33	-0.22	-1.11	3.16	-3.20	-0.82	2.90
2006	3.84	2.92	3.65	1.08	-3.54	0.57	2.43	2.92	2.51	2.31	1.61	3.73	26.57
2005	3.22	3.50	-1.18	0.06	4.83	4.26	3.26	2.10	3.90	-3.66	3.28	4.65	31.68
2004	4.21	4.65	0.08	2.30	0.11	2.98	-0.80	0.92	2.04	1.22	3.53	2.91	26.81
2003	-4.00	-4.32	0.30	8.28	3.17	3.70	4.01	4.65	-2.00	4.59	0.39	2.03	21.97
2002											1.68	-3.39	-1.77

Reflects actual returns of TOBAM Maximum Diversification Developed Europe EUR Gross Total Return launched on 17 November 2011

### \* Statistics

	TOBAM MaxDiv Dev Europe € GTR
Return (Oct '02 - Aug '20)	387.05 %
Annualized return	9.28 %
Volatility	14.19 %
Sharpe ratio	0.57
Downside deviation	9.28 %
Sortino ratio	0.87

Returns stated in EUR

### \* 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.

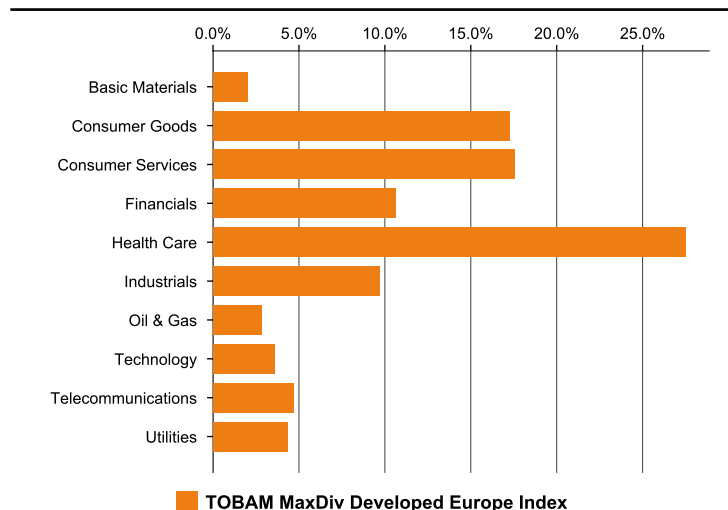
★ Statistics

TOBAM MaxDiv Developed Europe Index		
<b>Squared Diversification Ratio (EUR)</b> 3.94		
<b>Currency: EUR</b>	<b>Total Return</b>	<b>Volatility (TR)</b>
<b>3 Months</b>	4.12 %	15.12 %
<b>6 Months</b>	1.59 %	29.23 %
<b>Year to Date</b>	-4.83 %	26.73 %
<b>1 Year</b>	4.38 %	22.56 %
<b>3 Years</b>	11.38 %	15.72 %
<b>5 Years</b>	24.29 %	15.78 %
<b>Inception to Date</b>	387.05 %	14.19 %

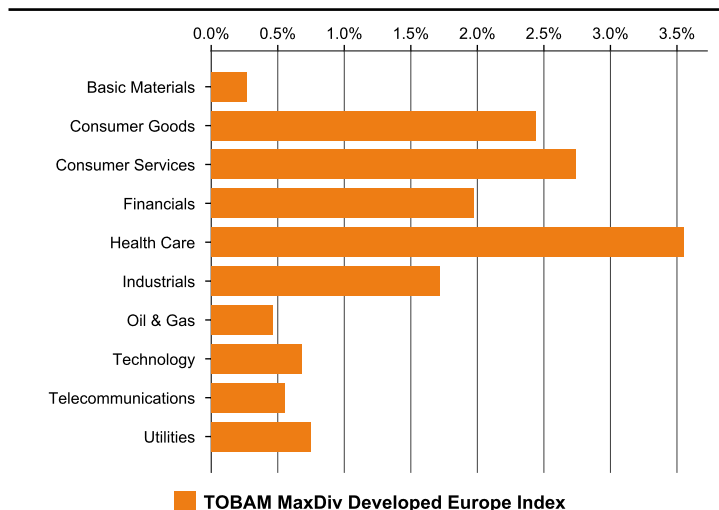
★ Top Holdings

Number of holdings	370
NESTE OIL OYJ	1.82 %
OCADO GROUP PLC	1.75 %
JAMES HARDIE INDUSTRIES-CDI	1.71 %
NESTLE SA-REG	1.60 %
DEUTSCHE WOHNEN AG-BR	1.58 %
HELLOFRESH SE	1.55 %
ASTRAZENECA PLC	1.47 %
GENMAB A/S	1.46 %
KONINKLIJKE AHOLD DELHAIZE NV	1.44 %
PANDORA A/S	1.44 %
KERRY GROUP PLC-A	1.35 %
ROCHE HOLDING AG-GENUSSCHEIN	1.34 %
BIOMERIEUX	1.30 %
MOWI ASA	1.29 %
ASCENDIS PHARMA A/S - ADR	1.25 %

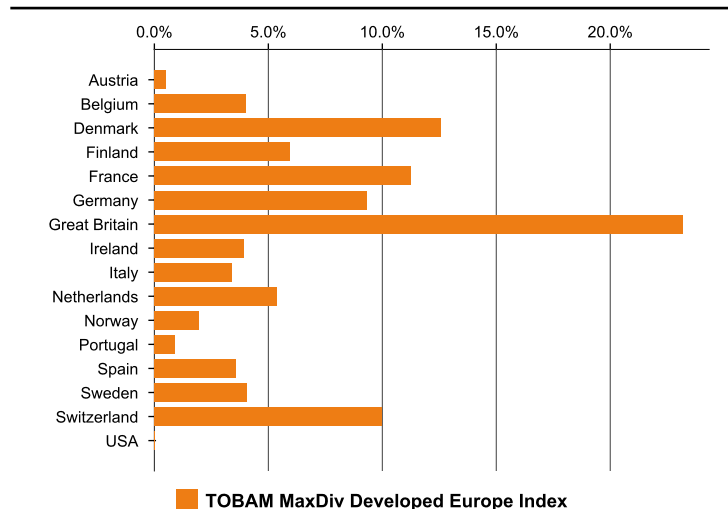
★ Sector Allocation



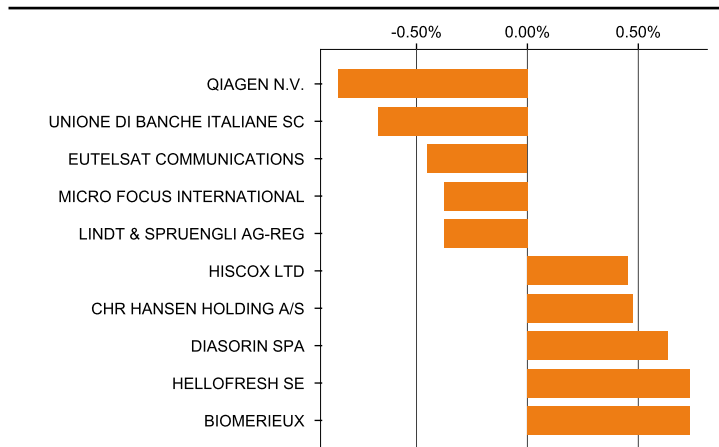
★ Sources of Volatility (3 Months)



★ Country 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 EUR. Key Risks: The value of your investment and the income from it will vary and your initial investment amount is not guaranteed.

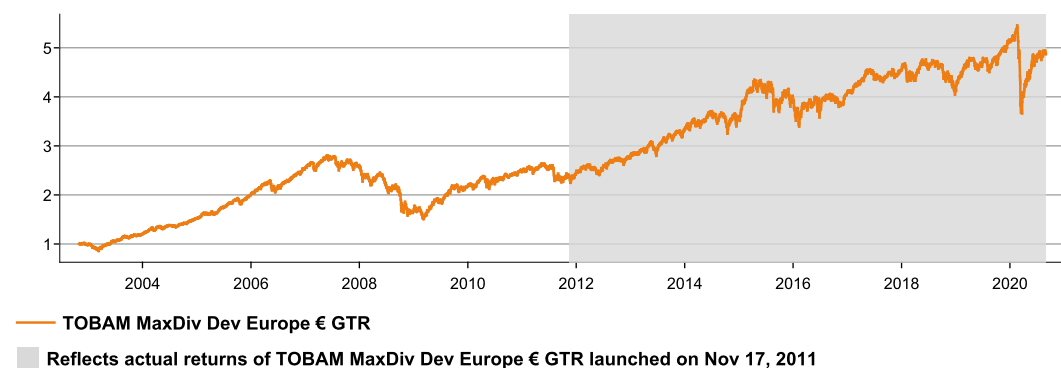
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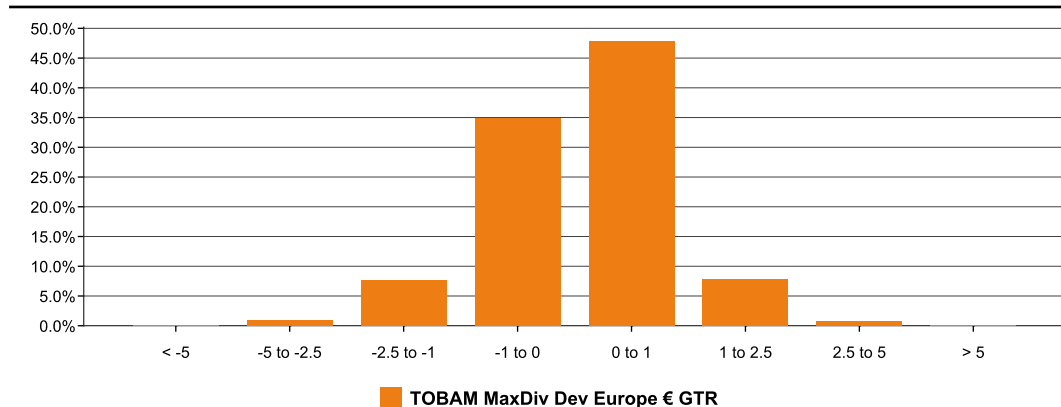
## \* Market Capitalization

	Market Capitalization ( Millions EUR)
Maximum	290,429.33
Minimum	1,582.26
Average	33,561.62
Median	8,599.01

## \* Performance



## \* Distribution of Daily Returns



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