

Characteristics

BASE CURRENCY
EUR

LAUNCH DATE
17/11/2011

BASE DATE
31/10/2002

TICKER
-Price Return:
MDEMUDPE Index
-Gross Total Return:
MDEMUDTE Index
-Net Total Return:
MDEMUDNE Index

INDEX CALCULATION
End of day

REVIEW DATES
Quarterly in March, June, September,
December

* Monthly Returns(%)

	TOBAM MaxDiv Dev Eurozone € GTR												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	0.13	-5.85	-15.68	7.61	5.59	2.38	0.68	2.14					-4.90
2019	6.42	3.39	1.35	3.08	-4.39	3.24	0.37	-1.35	3.17	0.86	1.97	1.08	20.50
2018	2.63	-2.77	-2.31	4.73	0.20	-0.69	3.72	-0.10	-1.27	-5.24	-0.25	-5.62	-7.28
2017	-0.36	3.35	4.48	2.05	3.45	-3.71	0.12	0.37	2.32	1.76	-1.54	0.94	13.73
2016	-5.87	-2.91	3.62	1.26	2.05	-4.44	5.27	0.83	0.54	-0.38	-1.28	5.52	3.57
2015	6.96	7.09	1.90	0.29	1.57	-3.98	4.52	-7.67	-4.11	8.44	2.42	-3.84	12.81
2014	0.17	4.90	0.45	-1.05	1.91	-0.62	-3.86	1.96	-1.01	-2.82	5.88	-2.09	3.41
2013	3.86	0.71	0.43	1.24	1.80	-3.42	6.56	0.42	5.02	3.71	1.49	0.30	24.06
2012	4.89	2.25	2.15	-3.70	-5.90	5.10	1.20	2.77	1.64	1.12	1.56	3.05	16.74
2011	2.49	1.85	-0.56	3.44	0.18	-1.20	-3.02	-8.28	-6.01	3.78	-3.00	1.31	-9.38
2010	-0.07	-1.30	7.08	-1.80	-5.04	-0.73	4.04	-1.07	2.86	3.94	-3.82	3.12	6.71
2009	2.64	-7.80	3.38	10.50	7.01	-0.80	5.03	5.20	5.69	-5.75	0.10	3.54	30.90
2008	-9.62	-0.78	-4.68	5.23	1.30	-9.93	-4.95	3.60	-8.83	-13.93	-4.71	-0.97	-40.16
2007	2.63	-1.85	2.43	3.54	3.78	-1.70	-3.44	0.03	-0.29	2.64	-2.44	-0.23	4.86
2006	5.09	3.94	4.46	0.28	-3.96	0.56	2.07	2.81	2.93	2.14	1.23	4.31	28.75
2005	4.01	2.56	-1.72	-0.19	5.44	4.73	3.87	1.50	3.77	-4.05	4.06	4.96	32.46
2004	4.39	3.95	0.16	2.78	-0.67	3.15	-0.32	0.66	2.34	1.53	3.77	3.28	27.88
2003	-3.00	-4.32	-0.36	8.34	3.24	4.13	4.92	3.48	-2.58	3.31	2.08	1.87	22.38
2002											4.14	-3.75	0.23

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

* Statistics

TOBAM MaxDiv Dev Eurozone € GTR	
Return (Oct '02 - Aug '20)	349.31 %
Annualized return	8.79 %
Volatility	15.24 %
Sharpe ratio	0.50
Downside deviation	9.99 %
Sortino ratio	0.76

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.

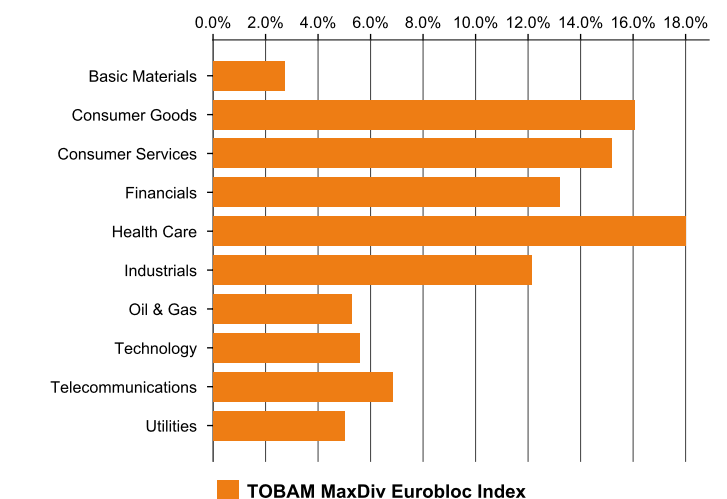
★ Statistics

TOBAM MaxDiv Eurobloc Index		
Squared Diversification Ratio (EUR) 3.29		
Currency: EUR	Total Return	Volatility (TR)
3 Months	5.29 %	16.59 %
6 Months	0.89 %	31.70 %
Year to Date	-4.90 %	28.85 %
1 Year	2.00 %	24.08 %
3 Years	9.96 %	16.69 %
5 Years	28.17 %	16.47 %
Inception to Date	349.31 %	15.24 %

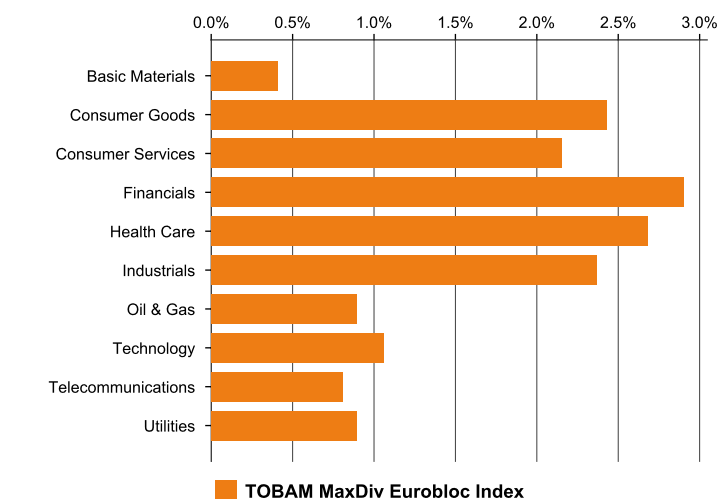
★ Top Holdings

Number of holdings	208
CELLNEX TELECOM SA	2.01 %
NESTE OIL OYJ	1.83 %
KESKO OYJ-B SHS	1.82 %
HELLOFRESH SE	1.80 %
ZALANDO SE	1.72 %
BIOMERIEUX	1.70 %
UCB SA	1.69 %
KINGSPAN GROUP PLC	1.68 %
KONINKLIJKE AHOLD DELHAIZE NV	1.62 %
DEUTSCHE WOHNEN AG-BR	1.61 %
IPSEN	1.59 %
KERRY GROUP PLC-A	1.54 %
UBISOFT ENTERTAINMENT	1.54 %
UNILEVER NV	1.53 %
PHILIPS LIGHTING NV	1.50 %

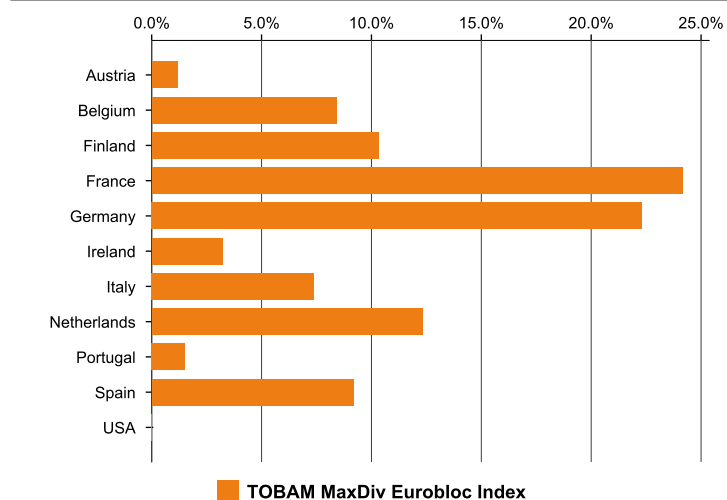
★ Sector Allocation



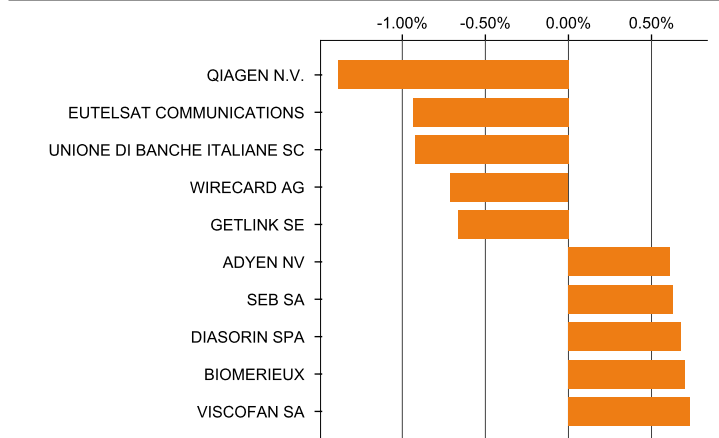
★ Sources of Volatility (3 Months)



★ 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.

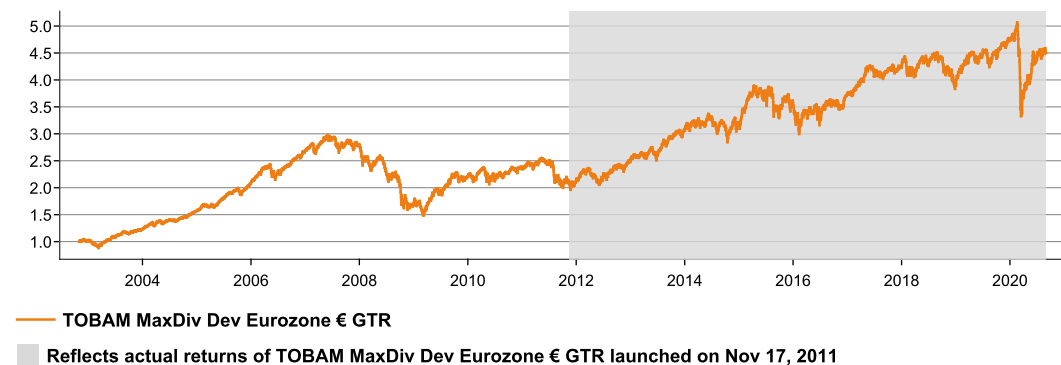
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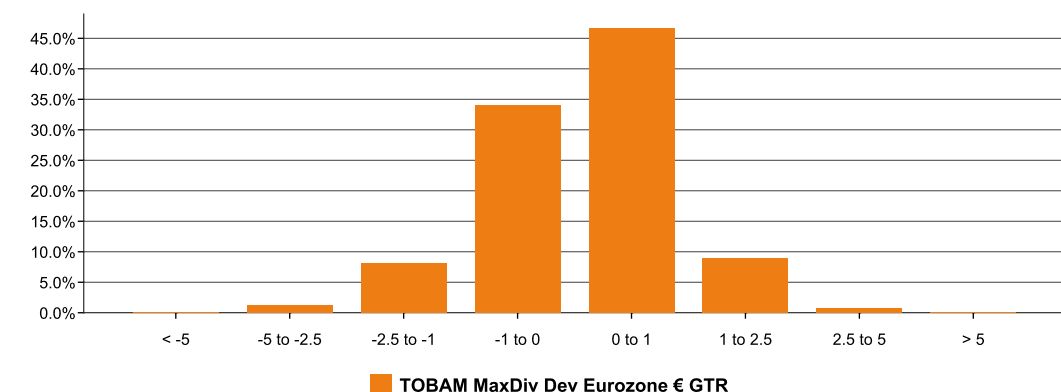
* Market Capitalization

	Market Capitalization (Millions EUR)
Maximum	169,582.72
Minimum	2,209.31
Average	24,478.73
Median	9,109.13

* Performance



* Distribution of Daily Returns



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