

### Characteristics

**BASE CURRENCY**  
USD

**LAUNCH DATE**  
13/05/2013

**BASE DATE**  
31/10/2002

**TICKER**  
-Price Return:  
MDNAPU Index  
-Gross Total Return:  
MDNATU Index  
-Net Total Return:  
MDNANU Index

**INDEX CALCULATION**  
End of day

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

### \* Monthly Returns(%)

	TOBAM MaxDiv North America \$ GTR												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	0.27	-7.51	-13.35	14.94	5.91	1.17	7.83	3.04					9.96
2019	8.60	2.11	1.52	2.38	-4.22	6.68	1.41	-0.26	0.44	0.64	3.43	2.62	27.81
2018	5.11	-4.20	-1.37	1.08	1.83	2.93	1.36	3.57	-0.49	-6.86	1.02	-8.72	-5.58
2017	2.49	1.94	0.10	1.71	0.98	-0.01	1.84	0.60	1.49	0.53	4.43	1.81	19.36
2016	-4.74	2.99	6.78	1.27	0.40	2.61	3.99	-1.22	0.08	-2.95	0.36	1.16	10.68
2015	0.20	4.15	-1.47	0.93	0.48	-2.48	0.57	-4.88	-3.75	5.41	-0.57	-1.41	-3.24
2014	-0.74	6.54	-1.36	-0.13	2.82	4.13	-1.68	4.99	-2.81	1.88	3.14	0.16	17.77
2013	3.92	0.93	5.67	2.97	1.79	-2.23	6.55	-1.90	2.83	3.75	0.67	1.51	29.44
2012	4.71	2.63	0.50	0.23	-4.57	2.80	0.47	3.65	3.52	-1.20	0.85	0.60	14.74
2011	-1.03	4.35	2.02	4.15	0.85	-1.36	-2.49	-2.36	-7.44	5.95	-0.31	-0.86	0.72
2010	-1.69	4.14	5.54	1.31	-5.57	-3.32	3.91	-2.04	8.28	3.26	0.00	4.76	19.16
2009	-2.58	-9.83	7.66	9.86	7.41	-0.98	6.77	4.12	4.38	-4.72	5.92	3.83	34.37
2008	-6.65	-0.52	-3.55	4.05	3.45	-7.53	2.25	2.23	-8.79	-19.16	-7.64	4.74	-33.52
2007	1.98	0.23	1.53	4.13	4.28	-0.70	-3.38	0.25	4.30	3.30	-4.23	-1.16	10.56
2006	2.86	-0.41	1.06	1.24	-2.00	-0.30	0.45	4.05	0.96	2.98	1.96	0.49	14.01
2005	-0.98	3.22	0.51	-1.64	2.71	3.65	2.97	1.93	1.62	-4.18	2.86	2.18	15.55
2004	0.61	2.97	0.96	-2.73	0.84	2.12	-2.03	0.78	3.27	3.63	5.34	3.08	20.20
2003	0.33	-1.16	0.91	5.26	9.61	2.52	-0.12	3.46	0.67	5.83	3.33	4.97	41.32
2002											3.48	-0.04	3.44

Reflects actual returns of TOBAM Maximum Diversification North America USD Gross Total Return launched on 13 May 2013

### \* Statistics

TOBAM MaxDiv North America \$ GTR	
Return (Oct '02 - Aug '20)	714.07 %
Annualized return	12.48 %
Volatility	15.83 %
Sharpe ratio	0.69
Downside deviation	10.50 %
Sortino ratio	1.04

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 North America Index

Squared Diversification Ratio (USD) 3.38

Currency: USD Total Return Volatility (TR)

	Total Return	Volatility (TR)
3 Months	12.41 %	17.07 %
6 Months	18.56 %	39.51 %
Year to Date	9.96 %	35.17 %
1 Year	17.99 %	28.93 %
3 Years	43.94 %	19.45 %
5 Years	74.36 %	16.81 %
Inception to Date	714.07 %	15.83 %

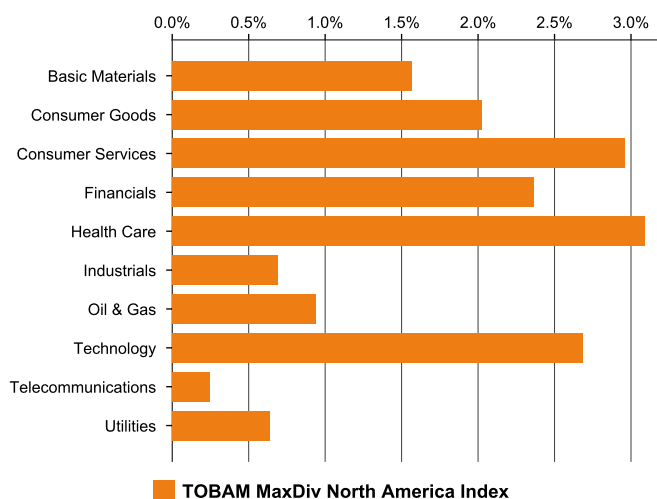
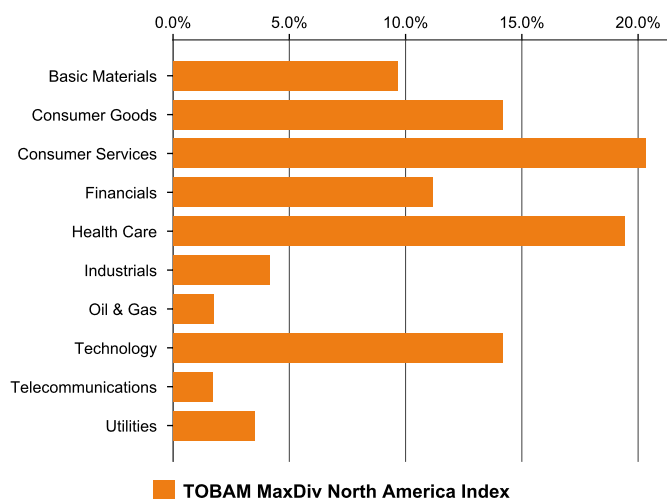
★ Top Holdings

Number of holdings 488

DOCUSIGN INC	2.17 %
FACEBOOK INC-A	1.73 %
CHIPOTLE MEXICAN GRILL INC	1.69 %
NEWMONT CORP	1.67 %
FRANCO-NEVADA CORP	1.59 %
DEXCOM INC	1.59 %
KROGER CO	1.49 %
WHEATON PRECIOUS METALS CORP	1.48 %
CLOROX COMPANY	1.43 %
SNAP INC - A	1.43 %
JOHNSON & JOHNSON	1.25 %
AGNICO-EAGLE MINES	1.21 %
APPLE INC	1.17 %
KRAFT HEINZ CO/THE	1.17 %
BIOGEN IDEC INC	1.15 %

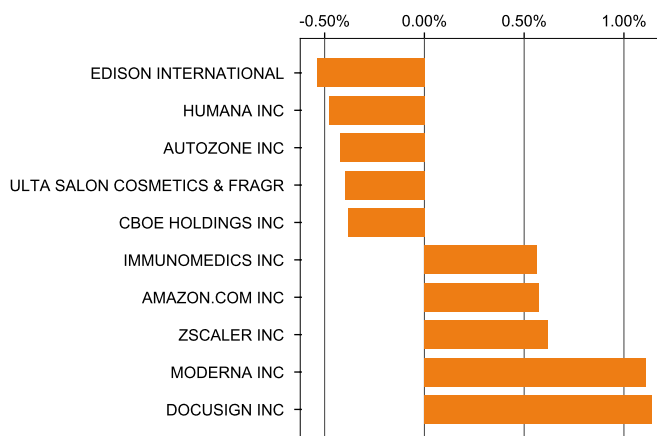
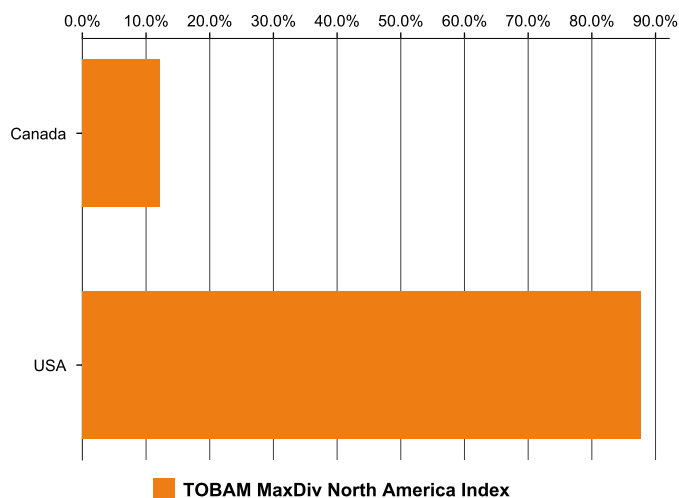
★ Sector Allocation

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

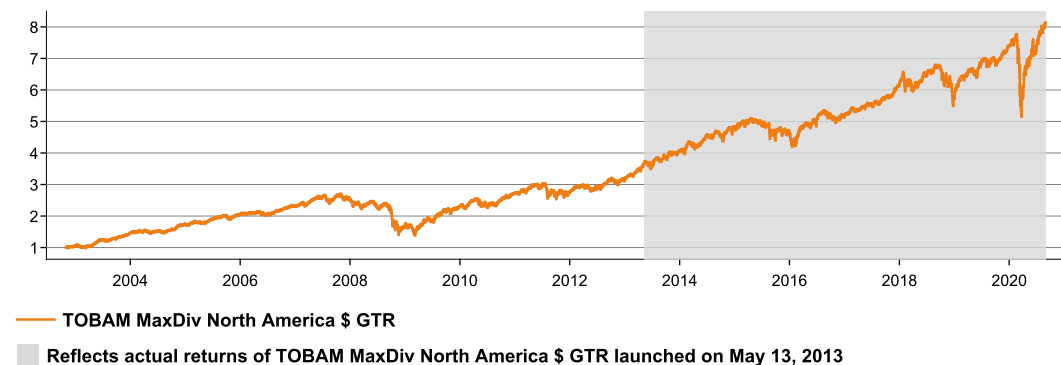
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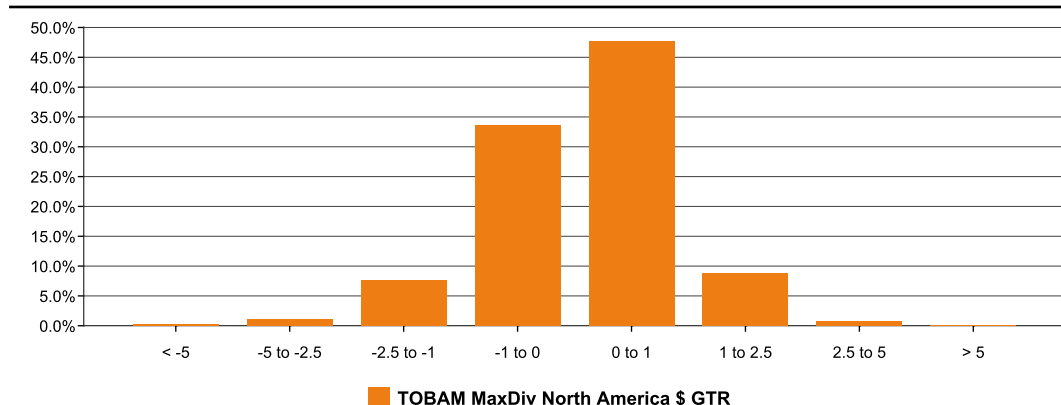
## \* Market Capitalization

	Market Capitalization ( Millions USD)
Maximum	2,206,911.25
Minimum	4,545.68
Average	115,163.72
Median	18,556.71

## \* Performance



## \* Distribution of Daily Returns



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