

Characteristics

BASE CURRENCY
USD

LAUNCH DATE
17/11/2011

BASE DATE
05/06/2000

TICKER
-Price Return:
MDUSAPU Index
-Gross Total Return:
MDUSATU Index
-Net Total Return:
MDUSANU Index

INDEX CALCULATION
End of day

REVIEW DATES
Quarterly in March, June, September,
December

* Monthly Returns(%)

	TOBAM MaxDiv USA \$ GTR												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	0.23	-7.23	-13.01	14.42	6.11	0.95	6.72	3.50					9.50
2019	8.16	2.22	1.84	2.56	-4.90	6.62	1.47	-1.02	0.91	0.60	3.64	2.74	27.09
2018	5.66	-3.77	-1.36	0.92	1.84	3.21	1.42	4.30	-0.44	-6.94	1.20	-9.11	-4.10
2017	2.29	2.76	0.29	1.77	1.15	-0.22	1.71	0.33	1.65	0.39	4.55	1.59	19.76
2016	-5.57	1.87	6.93	0.07	1.44	2.14	4.04	-1.03	0.36	-2.81	1.49	1.16	9.99
2015	0.22	4.61	-0.91	0.07	1.01	-2.47	1.55	-4.73	-3.77	5.92	-0.50	-1.01	-0.52
2014	-1.74	6.98	-0.78	-0.44	3.40	3.22	-1.57	5.59	-2.02	3.47	3.25	-0.38	20.13
2013	6.03	1.53	6.20	3.96	2.14	-0.38	6.04	-2.42	3.53	4.10	1.81	2.25	40.40
2012	5.13	3.47	2.26	0.57	-4.27	3.69	0.75	2.49	2.62	-2.11	2.05	0.26	17.86
2011	-0.34	3.97	2.31	4.47	1.29	-1.13	-2.77	-3.59	-6.84	7.39	-0.39	0.55	4.18
2010	-1.09	3.82	5.32	0.97	-6.10	-4.20	3.92	-3.12	8.84	3.56	-0.37	4.92	16.53
2009	-2.73	-9.42	8.39	11.46	4.91	0.10	6.99	5.27	4.13	-4.46	5.27	4.43	37.70
2008	-5.45	-1.92	-3.35	3.61	3.27	-7.74	2.84	2.51	-8.56	-19.29	-7.91	5.16	-33.34
2007	2.70	-0.25	1.42	3.30	3.04	-1.36	-4.51	0.22	3.56	1.57	-2.02	-2.30	5.10
2006	3.29	0.19	1.79	-0.01	-1.90	-0.16	0.19	3.22	1.67	2.50	2.12	0.78	14.40
2005	-0.98	2.89	-0.11	-1.54	3.07	2.18	3.12	0.51	0.25	-2.97	3.33	1.43	11.53
2004	2.58	2.51	0.38	-0.66	1.18	2.27	-4.46	0.69	2.43	2.06	5.46	3.46	19.06
2003	-1.38	-2.57	1.58	5.55	9.57	1.94	-0.36	3.40	0.21	4.98	3.20	4.18	34.09
2002	-0.39	-0.94	6.82	-0.60	-0.23	-6.92	-8.54	1.34	-8.42	2.65	6.70	-2.00	-11.37
2001	1.07	-2.34	-5.17	6.33	1.90	-2.63	-1.26	-1.59	-9.86	0.88	4.91	3.00	-5.72
2000						-1.58	0.52	7.35	0.34	-0.94	-3.25	4.52	6.74

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

* Summary Statistics

TOBAM MaxDiv USA \$ GTR	
Return (Jun '00 - Aug '20)	639.75 %
Annualized return	10.39 %
Volatility	16.75 %
Sharpe ratio	0.51
Downside deviation	10.95 %
Sortino ratio	0.78

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**

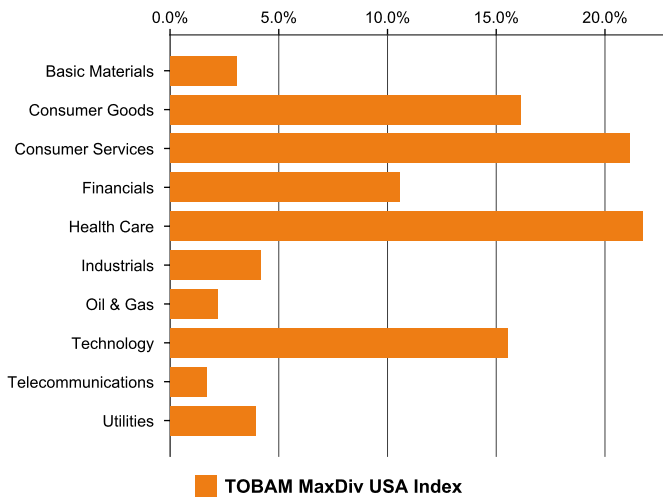
TOBAM MaxDiv USA Index

Squared Diversification Ratio (USD)	3.12	
Currency: USD	Total Return	Volatility (TR)
3 Months	11.50 %	17.75 %
6 Months	17.76 %	40.94 %
Year to Date	9.50 %	36.47 %
1 Year	18.35 %	30.04 %
3 Years	44.64 %	20.40 %
5 Years	76.50 %	17.59 %
Inception to Date	639.75 %	16.75 %

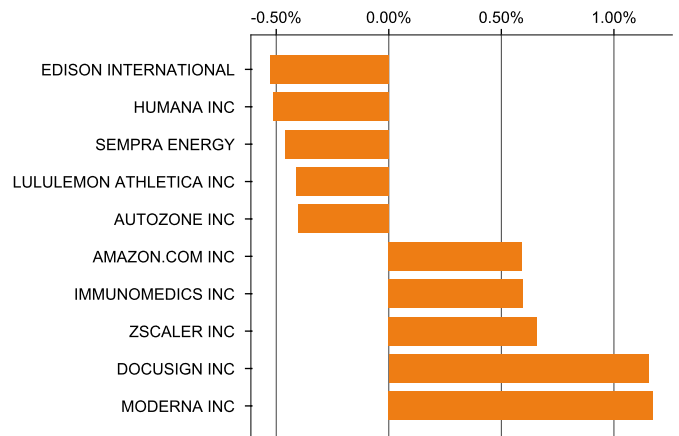
*** Top Holdings**

Number of holdings	452
DOCUSIGN INC	2.18 %
FACEBOOK INC-A	1.75 %
CHIPOTLE MEXICAN GRILL INC	1.71 %
NEWMONT CORP	1.69 %
DEXCOM INC	1.61 %
CLOROX COMPANY	1.56 %
SNAP INC - A	1.51 %
KROGER CO	1.51 %
KRAFT HEINZ CO/THE	1.35 %
APPLE INC	1.34 %
JOHNSON & JOHNSON	1.32 %
CONAGRA FOODS INC	1.19 %
MODERNA INC	1.17 %
BIOGEN IDEC INC	1.17 %
ROKU INC	1.14 %

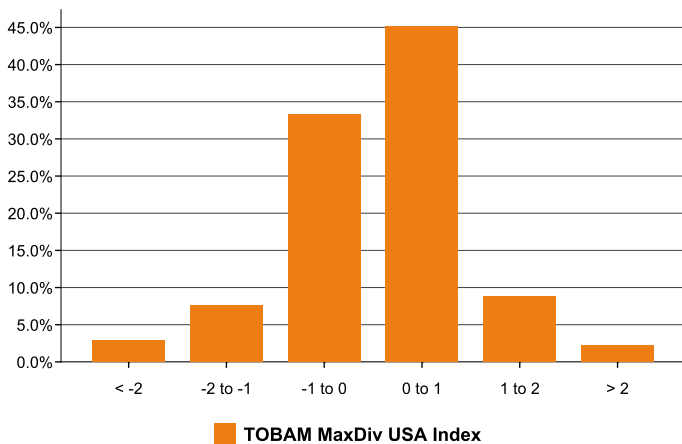
*** Sector Allocation**



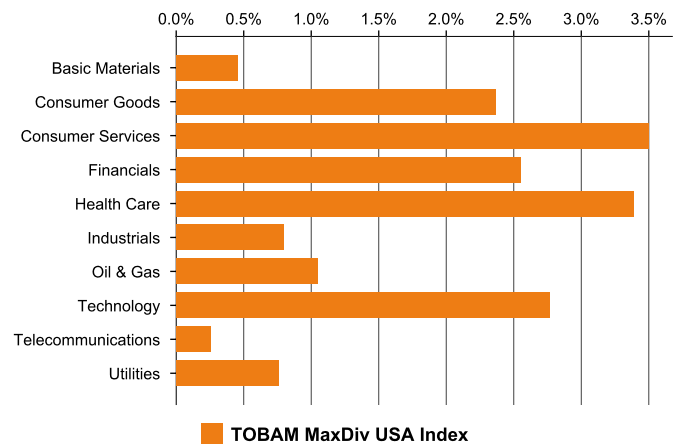
*** Top Changes in Positions (3 Months)**



*** Distribution of Daily Return**



*** Sources of Volatility (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.

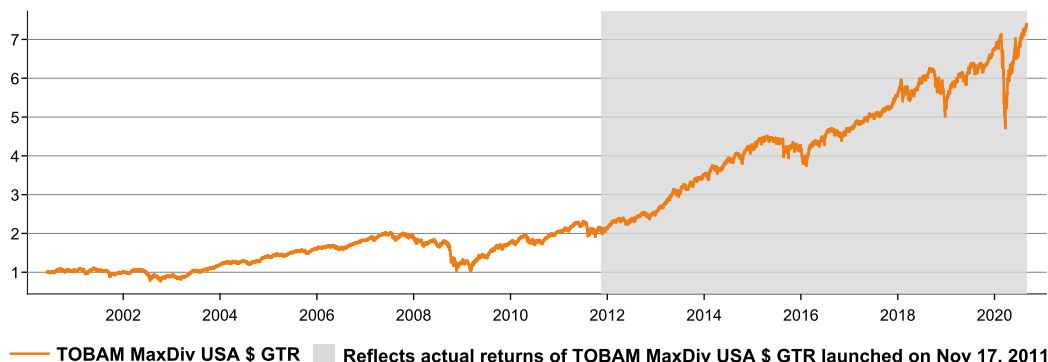
Contacts

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* Market Capitalization

	Market Capitalization (Millions USD)
Maximum	2,206,911.25
Minimum	4,545.68
Average	121,838.87
Median	18,582.94

* Performance



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