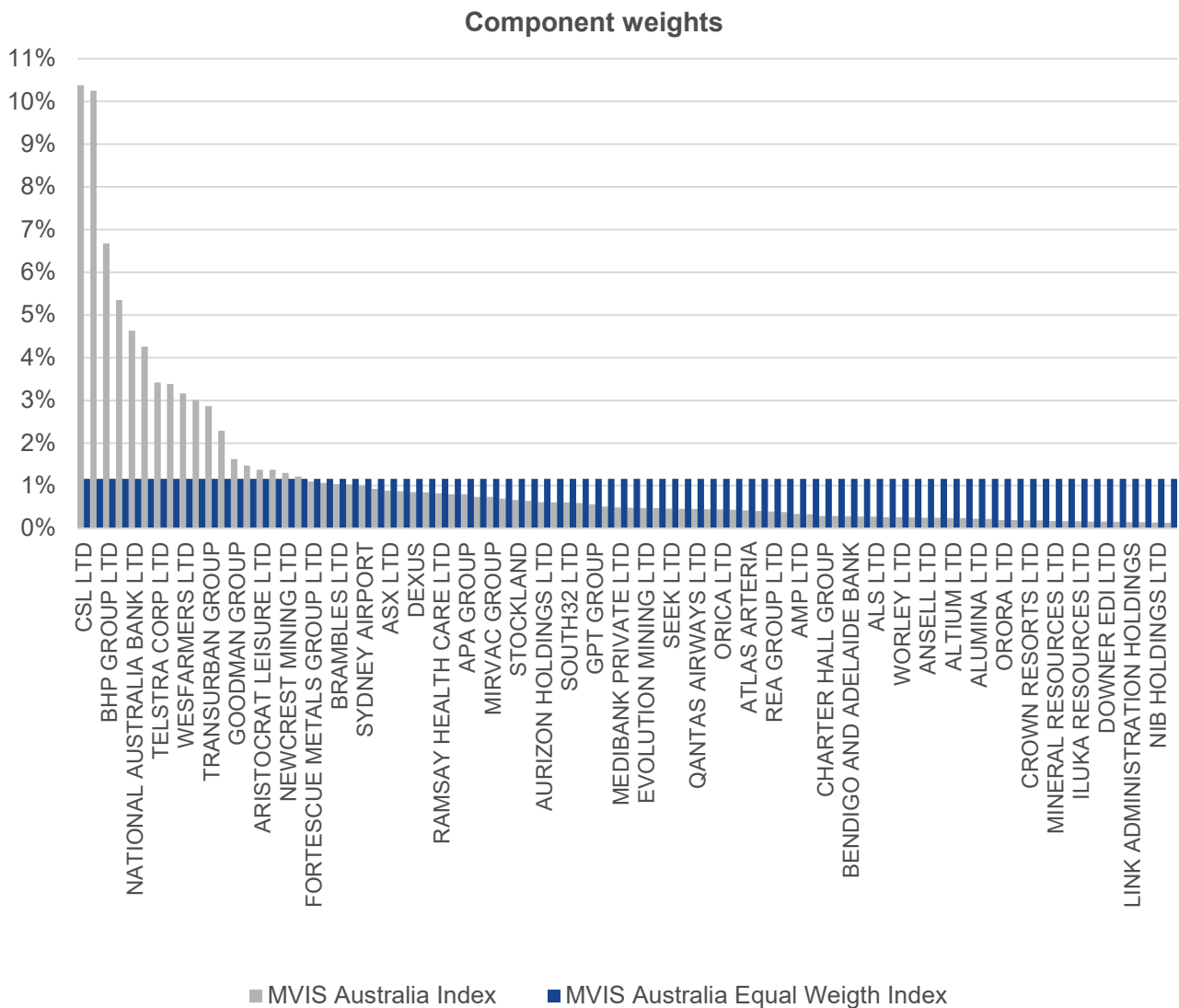


Australia Equal Weight Index (MVMVWTRG)

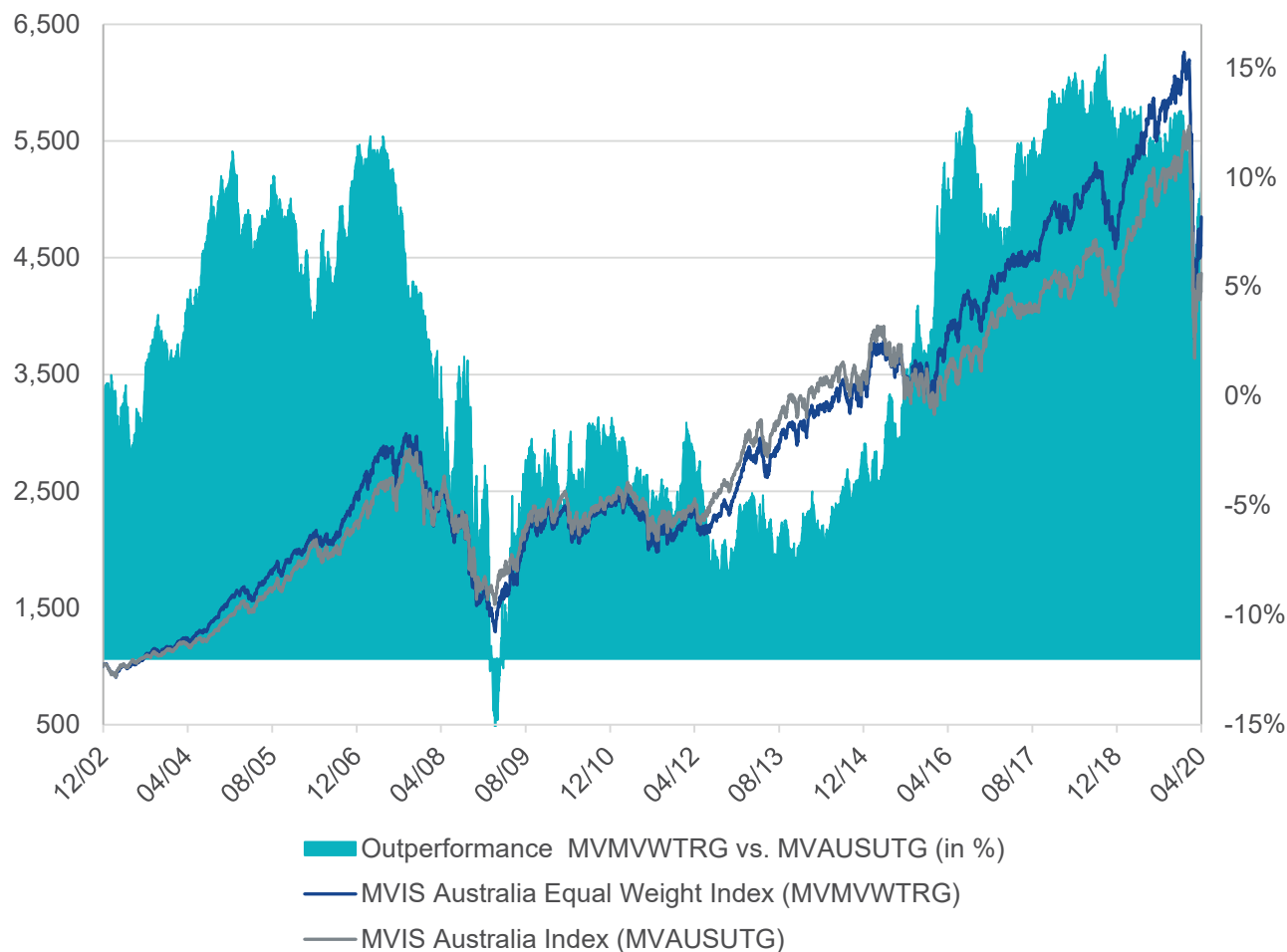
In a conventional market capitalisation weighted index, the size of a company defines its weighting; while in an equal weighting scheme, all companies have exactly the same weight at review. In the graph, the grey bars show our Australia Uncapped Index, while the blue bars are the weights in the equally weighted index.

On the left hand side, you can clearly see how concentrated big names are in a market capitalisation weighted index and how they dominate the index. The weight of the ten largest companies is approximately 55% in the market capitalisation weighted index, while it's only 12% in the Equal Weight Index.



Source: MV Index Solutions. Data as of Q1 2020.

The performance of the equal weight index depends on the market environment. In bear markets, e.g., during the coronavirus crisis, investors follow quality, which they think they can find in large cap names. In a normal environment, investors are looking for alpha and find it in mid and small cap names, which tend to outperform the large caps. In this case, we'd expect the Equal Weight Index to outperform the market cap weighted index.



Source: MV Index Solutions. Data as of 30 April 2020.

Historically, we have had more normal than nervous years which has benefitted the equally weighted index.

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