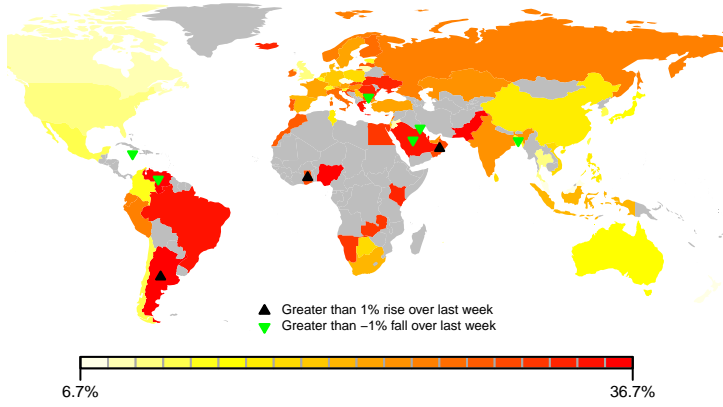
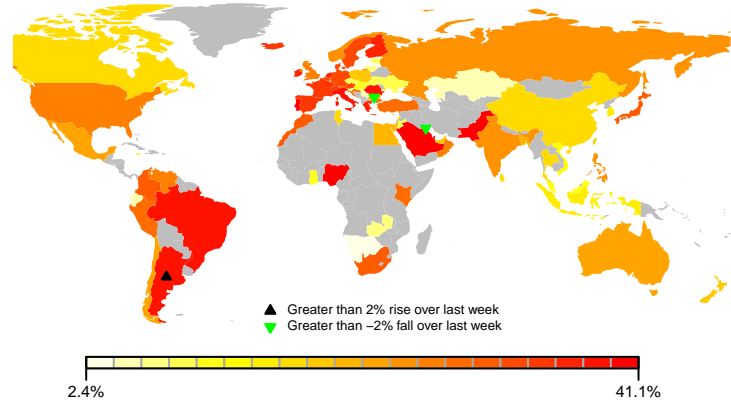


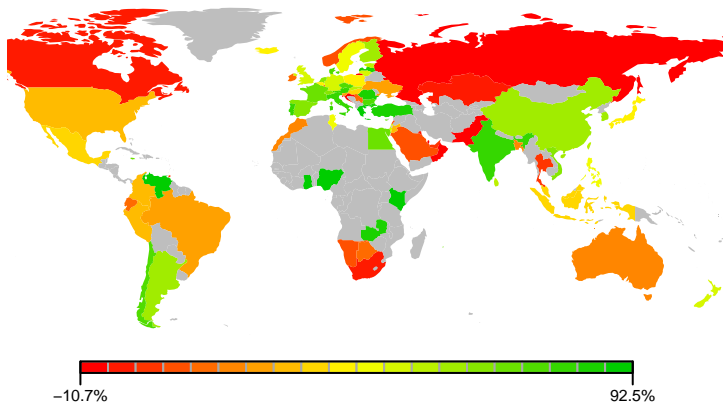
**1. Global volatility hotspots**



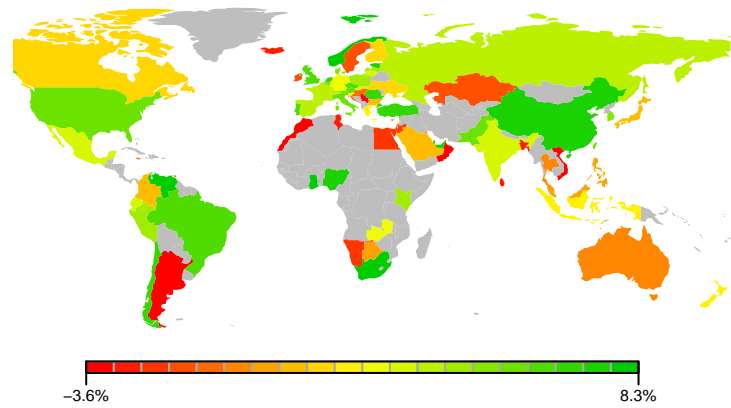
**2. Global correlation hotspots**



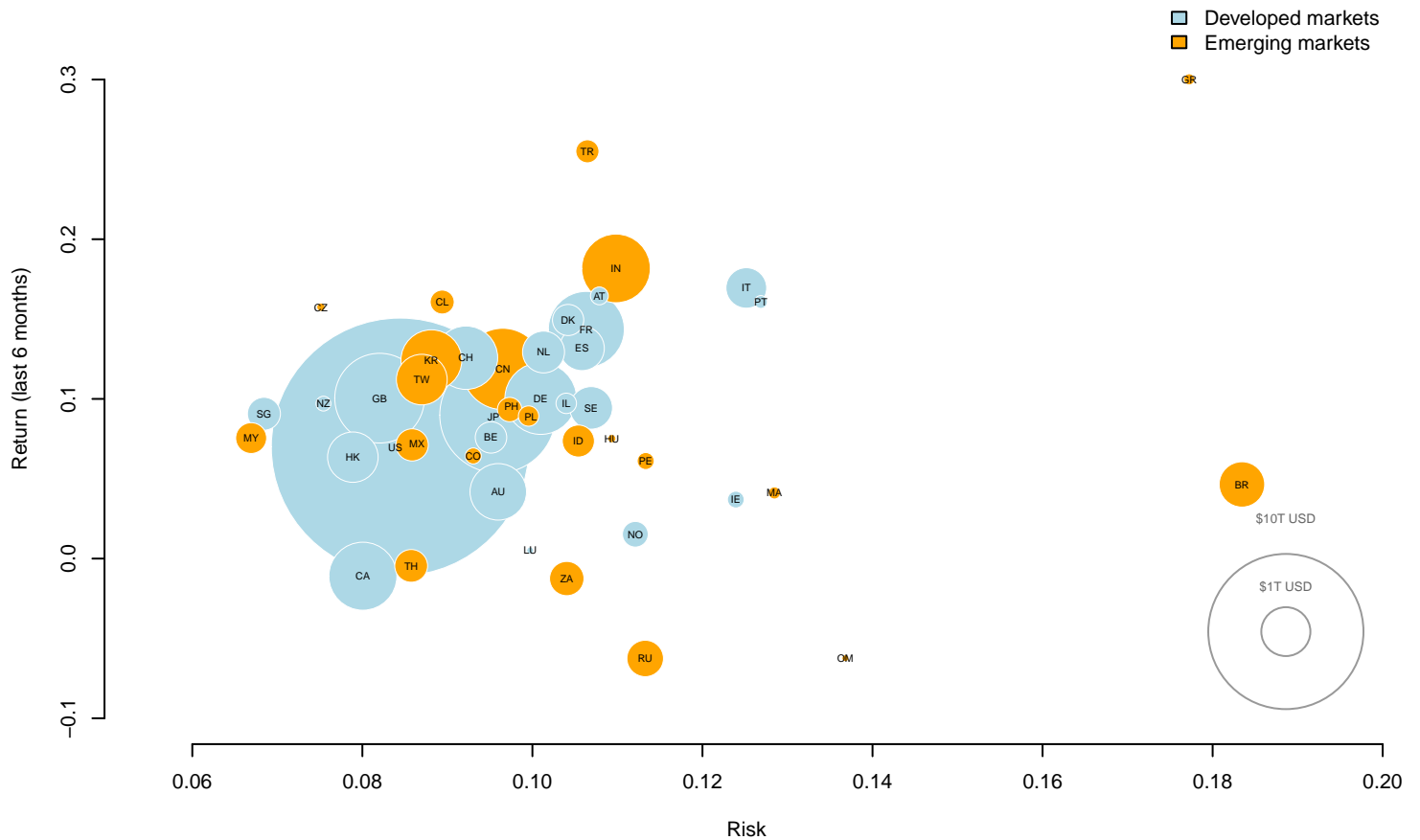
**3. Global market returns (6 months)**



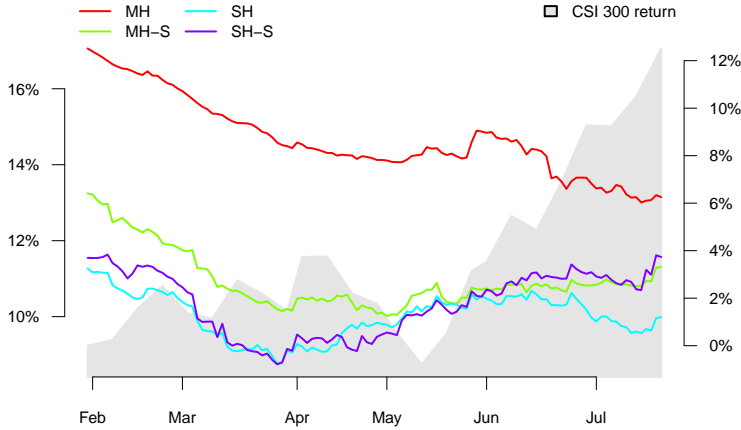
**4. Global market returns (1 week)**



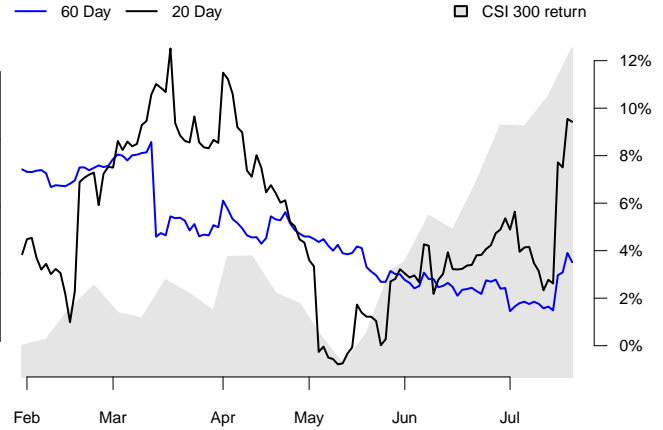
**5. Global Market Risk and Return**



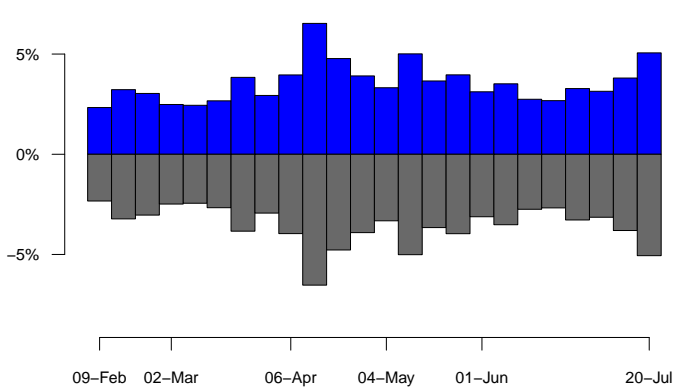
### 6. CSI 300 predicted risk



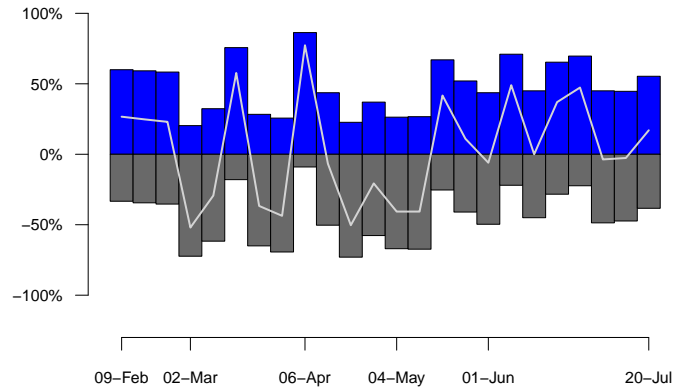
### 7. Rolling average asset correlations



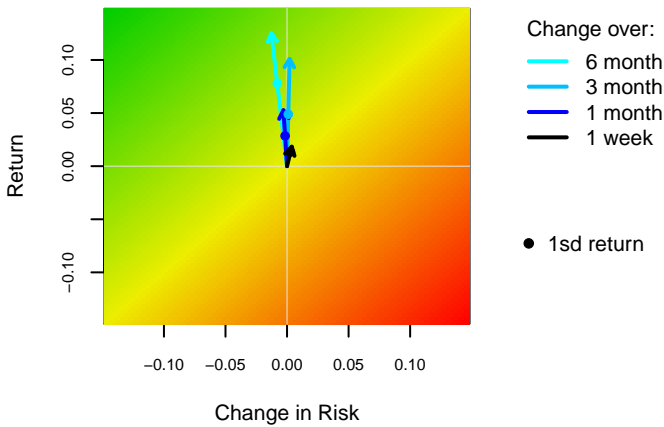
### 8. Weekly asset return dispersion



### 9. Weekly asset return proportion up/down



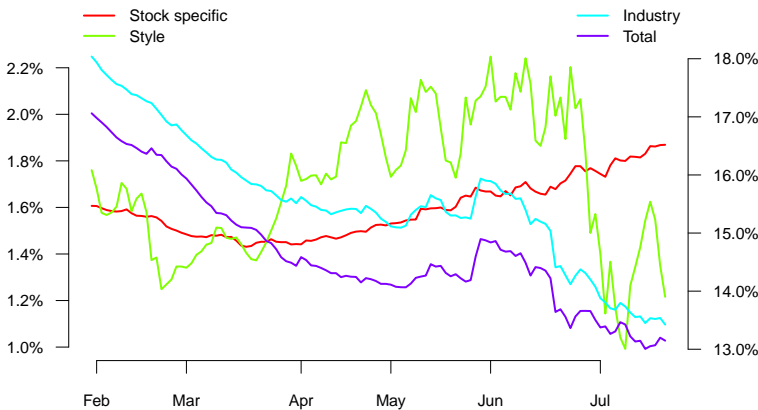
### 10. Risk Watch – CSI 300



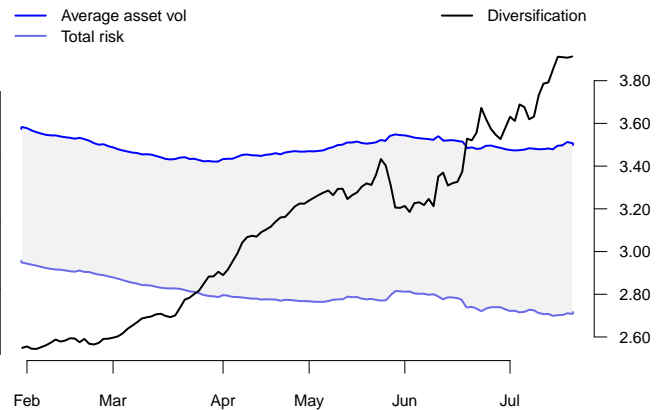
### 11. Risk change decomposition

	1 week	1 month	3 months	6 months
<b>Factor level</b>				
Initial risk	9.61	10.29	9.79	11.27
Portfolio composition	0.01	0.01	0.00	-0.04
Stock characteristics	0.07	0.27	0.55	0.47
Stock specific volatility	0.01	0.03	0.14	0.07
Factor volatility	0.27	-0.56	-0.42	-1.25
Factor correlations	0.03	-0.05	-0.06	-0.52
Total change	0.38	-0.29	0.21	-1.28
Final risk	9.99	9.99	9.99	9.99
<b>Stock level</b>				
Initial risk	9.61	10.29	9.79	11.27
Portfolio composition	0.01	0.01	0.00	-0.04
Stock volatility	0.35	0.21	1.57	0.83
Stock correlations	0.02	-0.52	-1.36	-2.06
Total change	0.38	-0.29	0.21	-1.28
Final risk	9.99	9.99	9.99	9.99

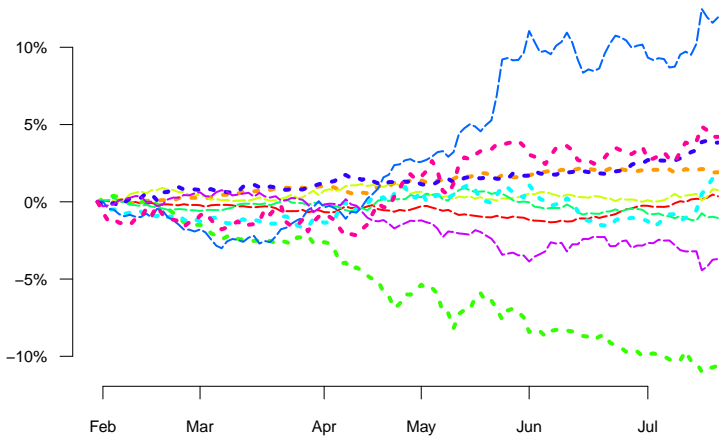
### 12. Components of CSI 300 risk



### 13. CSI 300 diversification

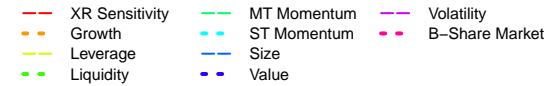


### 14. Style factor performance



### 15. Style factor returns

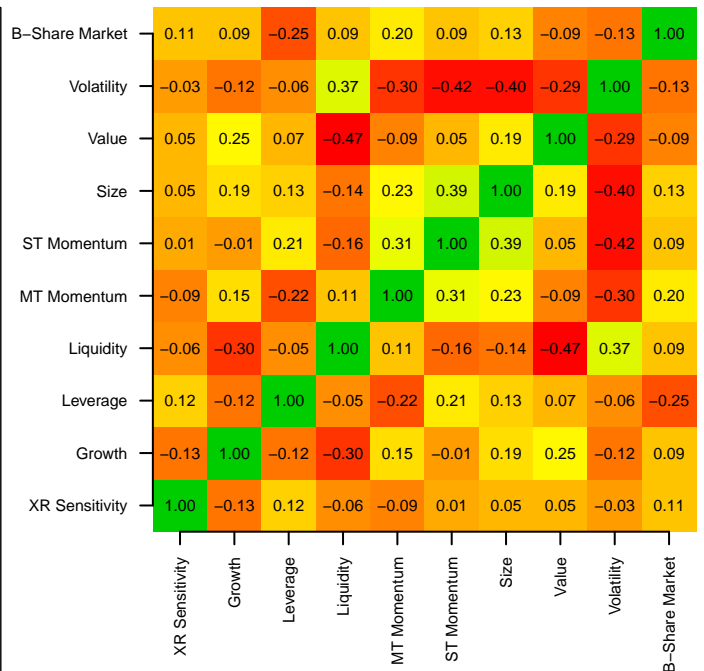
	1w	1m	3m	6m
<b>XR Sensitivity</b>	0.20	1.32	0.83	0.35
<b>Growth</b>	-0.10	-0.09	0.86	1.91
<b>Leverage</b>	0.31	0.52	-0.29	0.76
<b>Liquidity</b>	-0.33	-2.17	-5.80	-10.59
<b>MT Momentum</b>	0.13	-0.41	-1.12	-1.04
<b>ST Momentum</b>	2.52	3.27	1.46	1.69
<b>Size</b>	2.21	2.14	10.99	11.93
<b>Value</b>	0.60	1.98	2.61	3.83
<b>Volatility</b>	-0.51	-1.46	-2.47	-3.70
<b>B-Share Market</b>	0.50	1.30	4.31	4.20



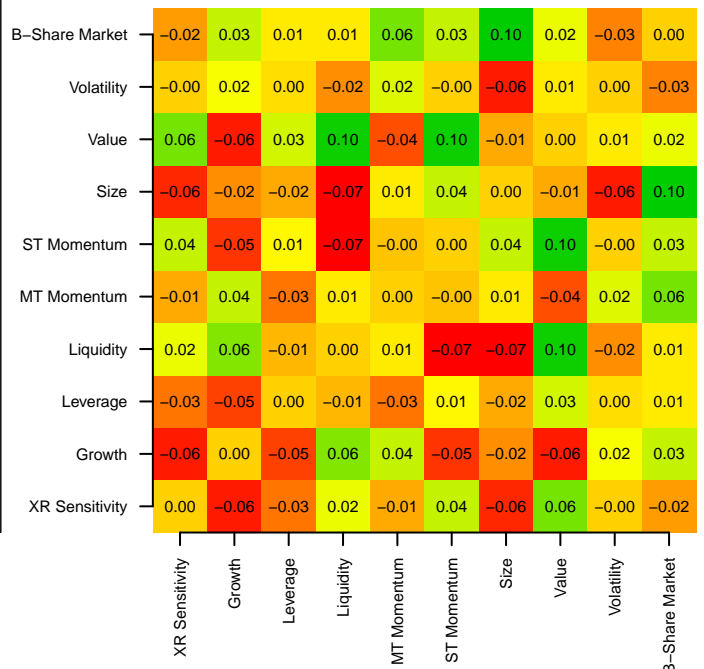
### 16. Factor volatility range (6 month)



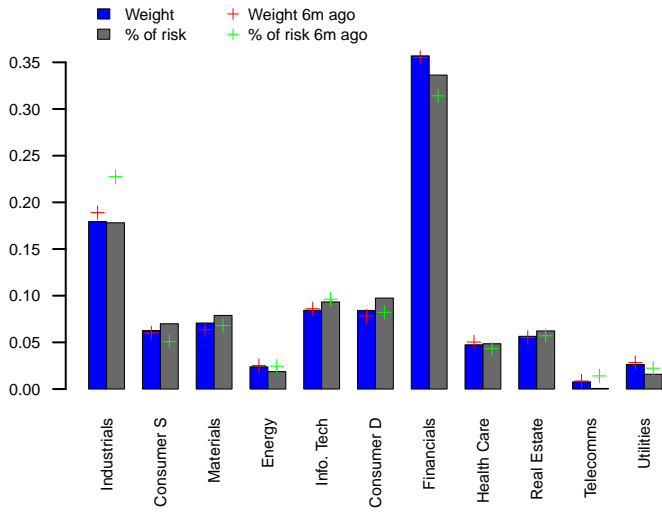
### 17. Style correlations



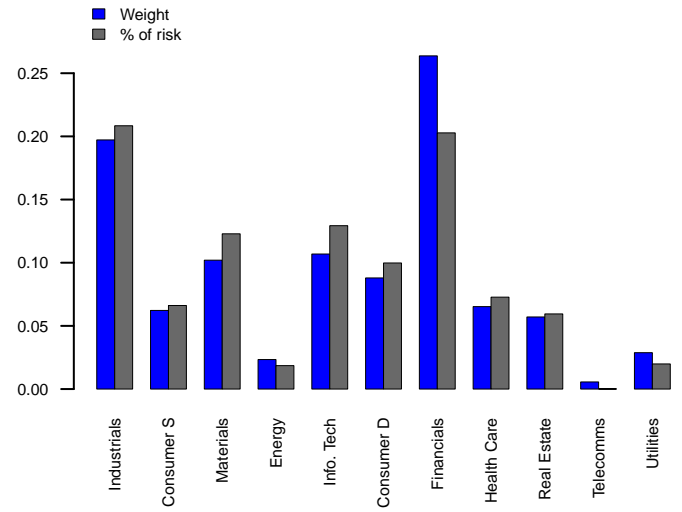
### 18. Change in style correlations (6 month)



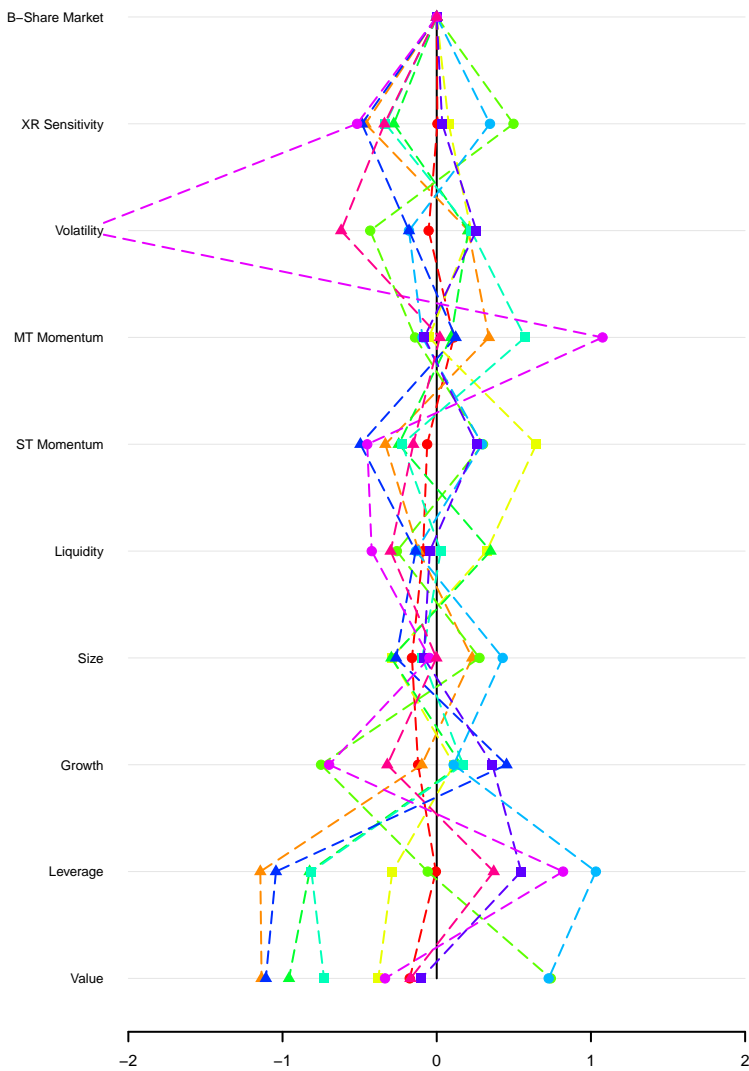
19. CSI 300 sector weights and % of risk



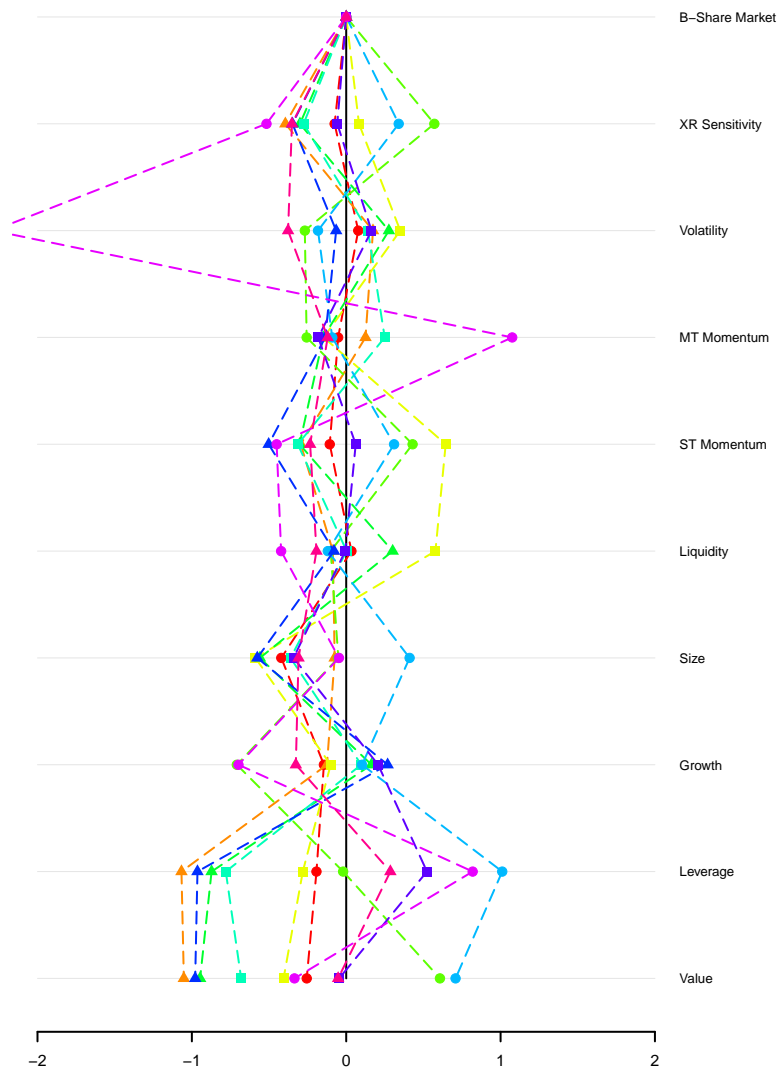
20. CSI 800 sector weights and % of risk



21. CSI 300 sector style exposures



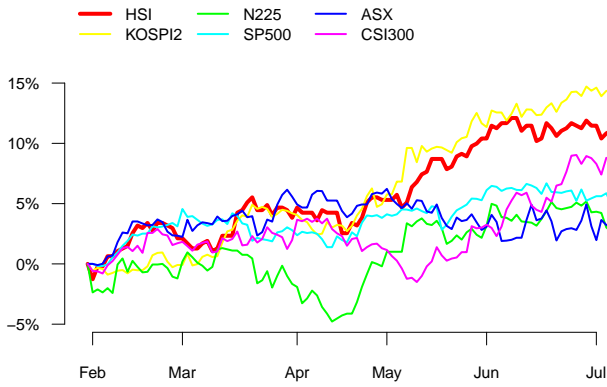
22. CSI 800 sector style exposures



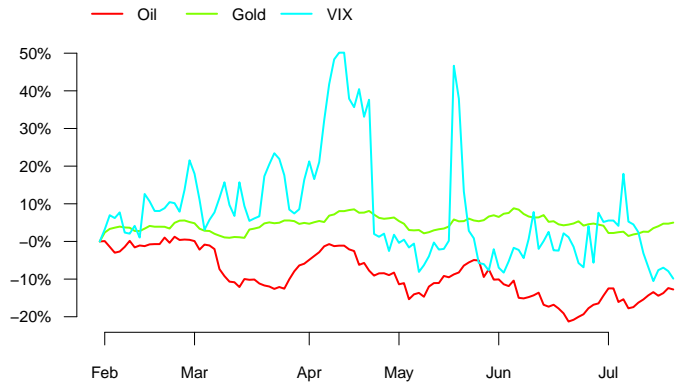
● Industrials ● Energy ● Financials ● Telecomms  
 ▲ Consumer S ▲ Info. Tech ▲ Health Care ▲ Utilities  
 ■ Materials ■ Consumer D ■ Real Estate

● Industrials ● Energy ● Financials ● Telecomms  
 ▲ Consumer S ▲ Info. Tech ▲ Health Care ▲ Utilities  
 ■ Materials ■ Consumer D ■ Real Estate

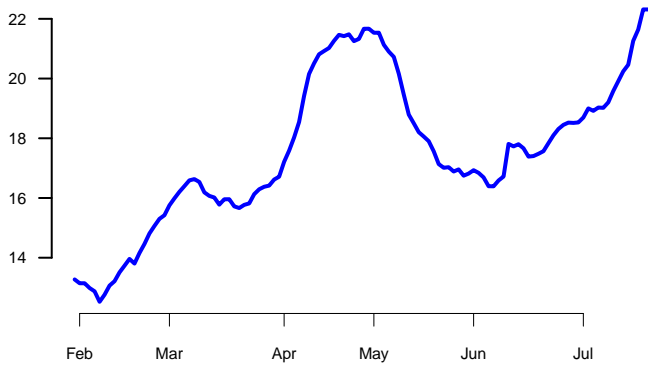
### 23. Returns for popular benchmarks



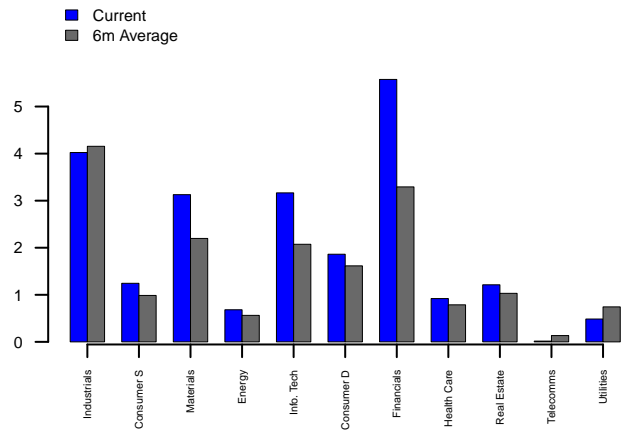
### 24. Returns for popular indicators



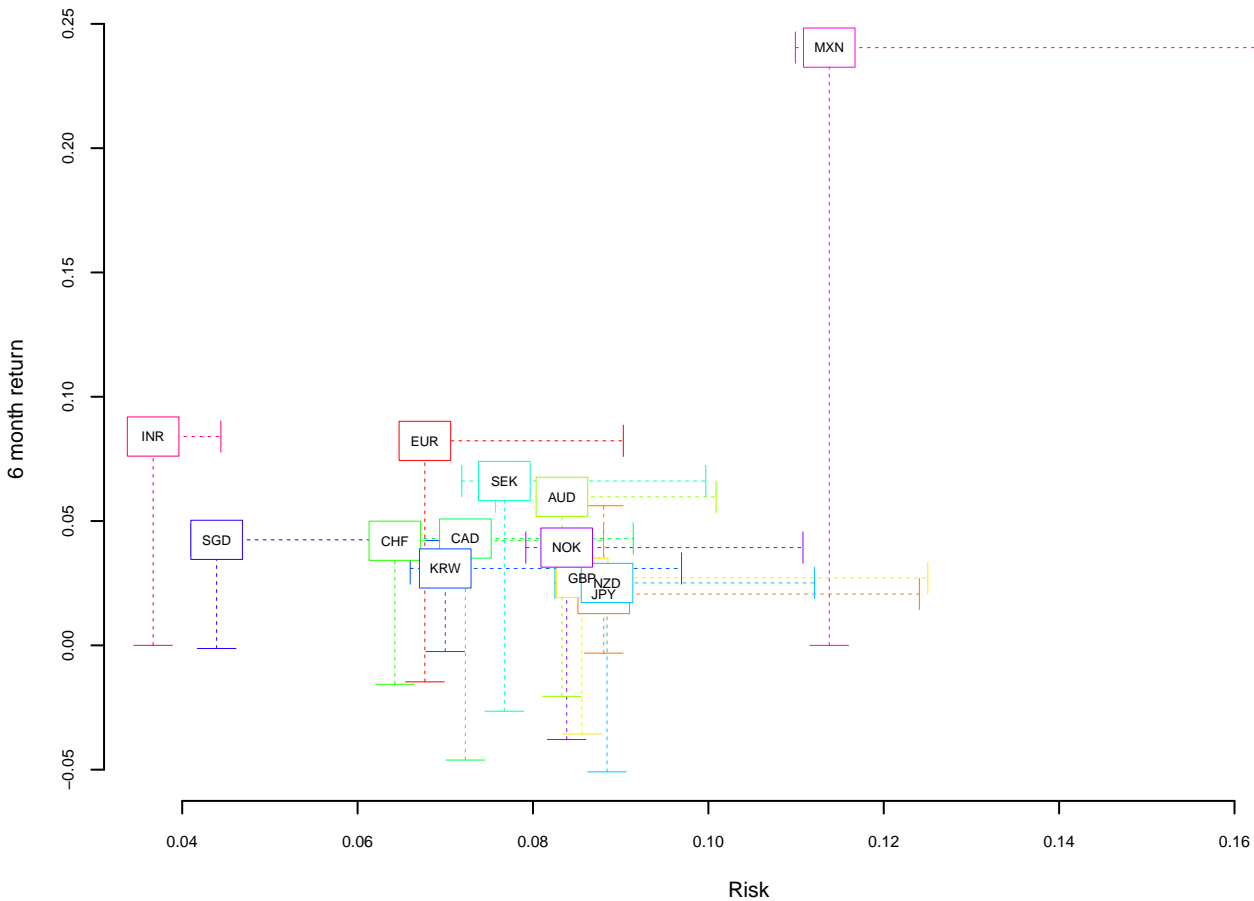
### 25. CSI 300 rolling ADV (USD billions)



### 26. CSI 300 ADV by sector



### 27. Currency risk and return vs USD



## Explanatory notes

### 1. Global volatility hotspots

Volatility for global markets measured by the Axioma World short horizon fundamental model based on Axioma model estimation universe (USD perspective).

### 2. Global correlation hotspots

Average asset correlation for global markets measured using the Axioma World short horizon fundamental model based on Axioma model estimation universe (USD perspective).

### 3. Global market returns (6 months)

Total market return in local currency over the last 6 months based on the Axioma estimation universe.

### 4. Global market returns (1 week)

Total market return in local currency over the last week based on the Axioma estimation universe.

### 5. Global market risk and return

Total return over the last 6 months vs current market volatility estimated by Axioma short horizon world model, based on the Axioma estimation universe. Circle size represents market cap.

### 6. CSI 300 predicted risk

Forecast risk estimate for the CSI 300 measured by the four Axioma China model variants. MH = medium horizon, SH = short, -S = statistical model. Right hand axis shows CSI 300 return.

### 7. Rolling average asset correlations

Average correlation amongst CSI 300 stocks over trailing 20 and 60 day window. Right hand axis shows CSI 300 return.

### 8. Weekly asset return dispersion

Cross sectional volatility of weekly asset returns over CSI 300 stocks.

### 9. Weekly asset return proportion up/down

Weekly count of number of stocks with positive returns vs number of stocks with negative returns for CSI 300 stocks.

### 10. Risk watch – CSI 300

Change in CSI 300 risk vs total return over indicated period. Risk is measured by Axioma short horizon China model. A one standard deviation move based on risk forecast at the time is indicated by the colored dot.

### 11. Risk change decomposition

Breakdown of the causes of change in CSI 300 risk over 1 week, 1 month, 3 months and 6 months. For more details contact your Axioma representative.

### 12. Components of CSI 300 risk

CSI 300 stock specific risk and risk from industry, measured daily over the last 6 months using Axioma medium horizon model. Does not include covariance between industry and style.

### 13. CSI 300 diversification

Diversification is measured as the ratio of weighted average asset variance to total CSI 300 variance, measured by the Axioma medium horizon China model.

### 14. Style factor performance

Cumulative performance of the Axioma China fundamental model style factors over the last 6 months

### 15. Style factor returns

Return of the Axioma China fundamental model style factors over the last 1 week, 1 month, 3 months and 6 months.

### 16. Factor volatility range

The range in volatility for style and industry factors in the China medium horizon fundamental model over the last 6 months. Current volatility is indicated by the yellow line.

### 17. Style correlations

Correlations between style factors from the China medium horizon fundamental model

### 18. Change in style correlations (6 month)

The change in correlation between style factors from the China medium horizon fundamental model over the last 6 months.

### 19. CSI 300 sector weights and % of risk

The weight and contribution to risk of top level sectors in the CSI 300 index. Risk is measured using the Axioma medium horizon fundamental model.

### 20. CSI 800 sector weights and % of risk

The weight and contribution to risk of top level sectors in the CSI 800 index. Risk is measured using the Axioma medium horizon fundamental model.

### 21. CSI 300 sector style exposures

The weighted average exposure to Axioma China style factors for top level sectors in the CSI 300 index.

### 22. CSI 800 sector style exposures

The weighted average exposure to Axioma China style factors for top level sectors in the CSI 800 index.

### 23. Returns for popular benchmarks

Cumulative returns in local currency over the last 6 months for popular global equity benchmarks as measured by a corresponding ETF. Each of these benchmarks are registered trademarks of their respective owners.

### 24. Returns for popular indicators

Cumulative returns over the last 6 months for WTI, spot gold and VIX. VIX is a registered trademark of the Chicago Board Options Exchange.

### 25. CSI 300 rolling ADV (USD billions)

Daily sum of 20-day average USD daily trading value for assets in CSI 300.

### 26. CSI 300 ADV by sector

Current and 6 month average 20-day average USD daily trading value for assets in CSI 300, split by top level sector.

### 27. Currency risk and return vs USD

Currency volatility and 6-month return vs USD. Dotted lines show range in return and volatility over the last 6 months.

## Country legend

AT=Austria,AU=Australia,BE=Belgium,BR=Brazil,CA=Canada,CH=Switzerland,CL=Chile,CN=China,CO=Colombia,CZ=Czech Republic,DE=Germany,DK=Denmark,ES=Spain,FR=France  
 GB=United Kingdom,GR=Greece,HK=Hong Kong,HU=Hungary,ID=Indonesia,IE=Ireland,IL=Israel,IN=India,IT=Italy,JP=Japan,KR=Korea,LU=Luxembourg,MA=Morocco,MX=Mexico  
 MY=Malaysia,NL=Netherlands,NO=Norway,NZ=New Zealand,OM=Oman,PE=Peru,PH=Philippines,PL=Poland,PT=Portugal,RU=Russian Federation,SE=Sweden,SG=Singapore  
 TH=Thailand,TR=Turkey,TW=Taiwan,US=United States,ZA=South Africa

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