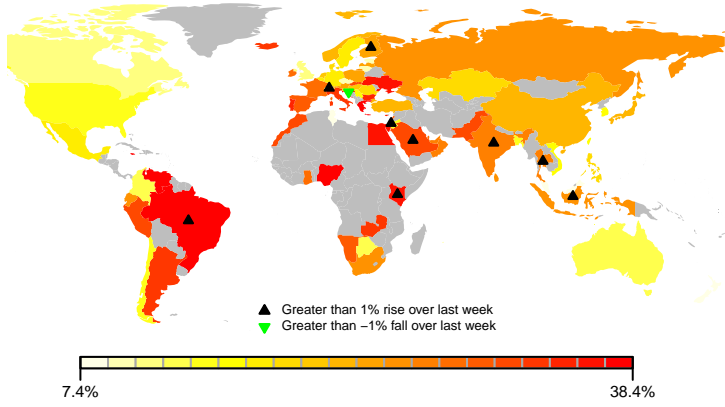
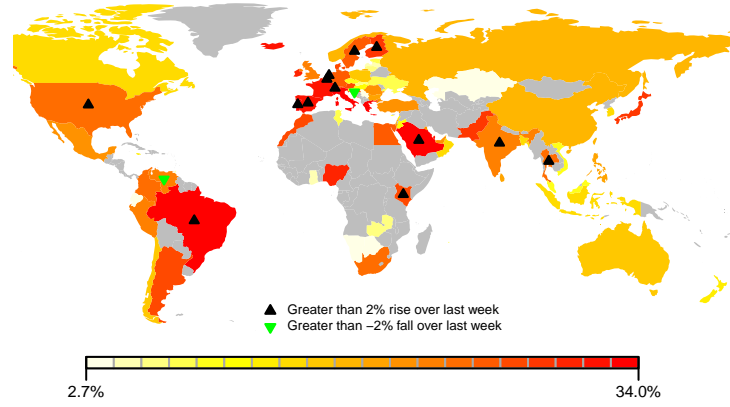


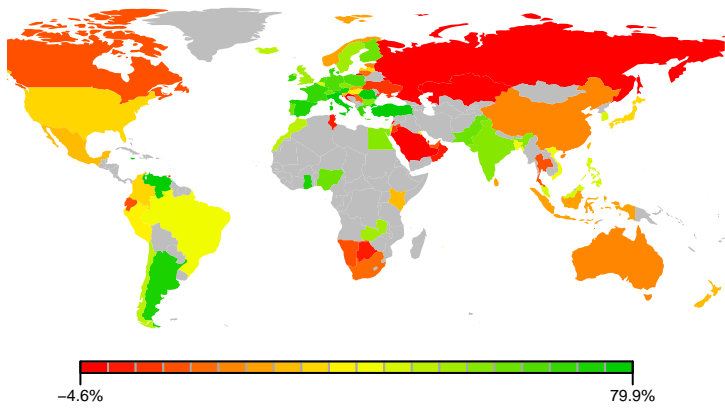
1. Global volatility hotspots



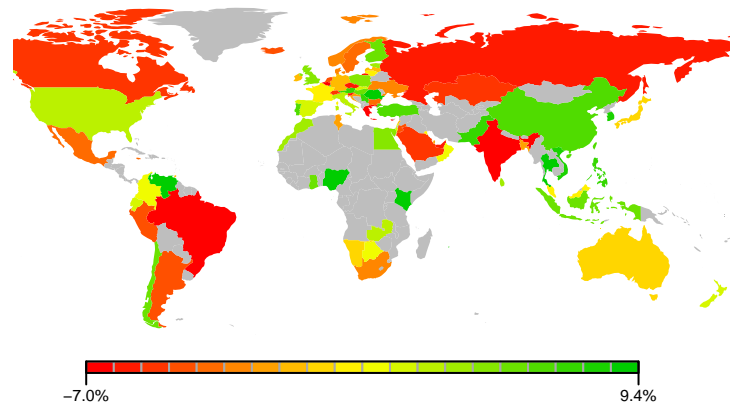
2. Global correlation hotspots



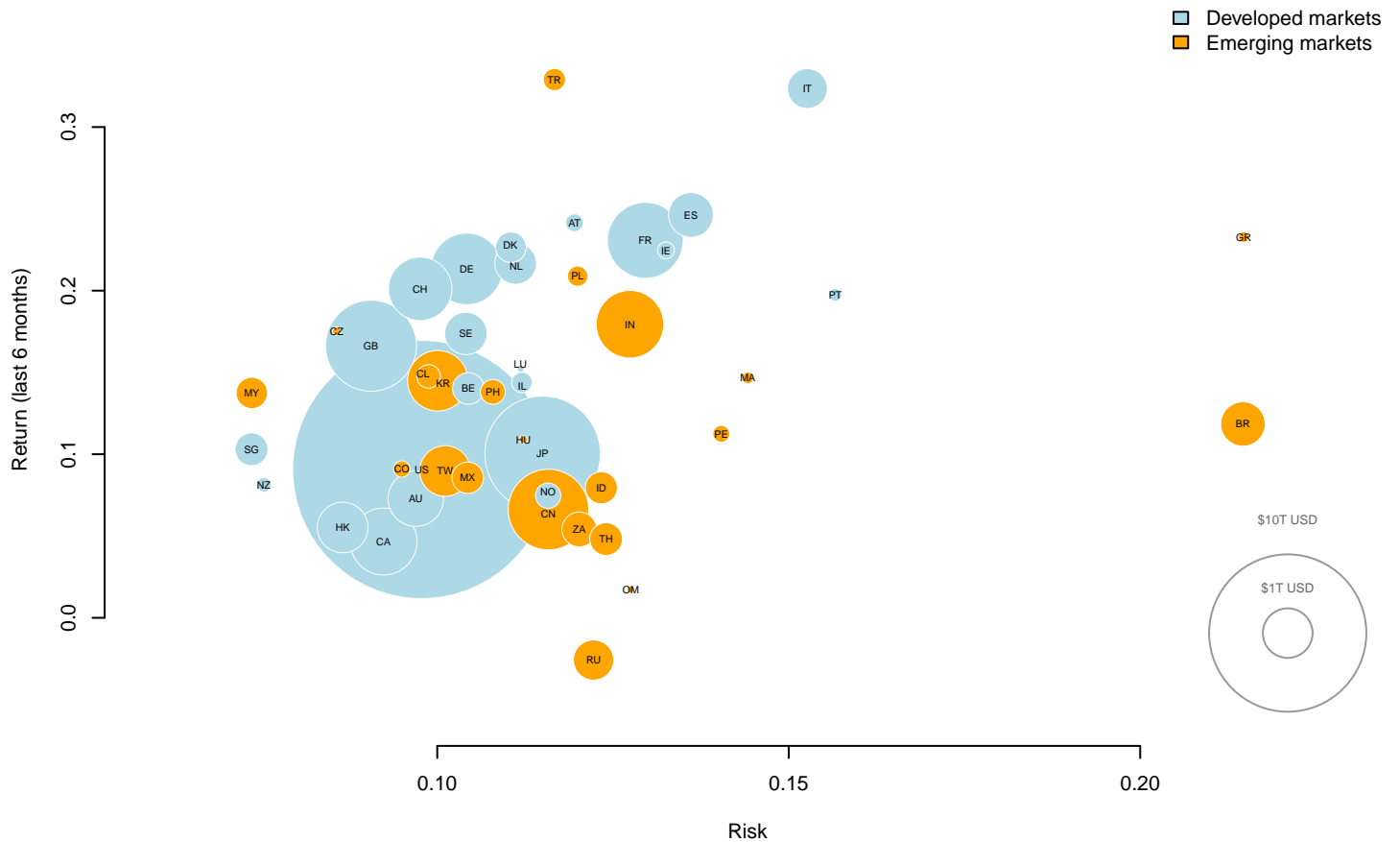
3. Global market returns (6 months)



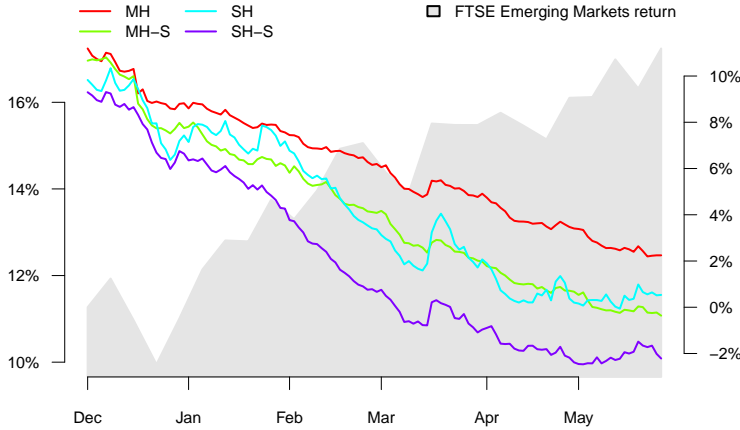
4. Global market returns (1 week)



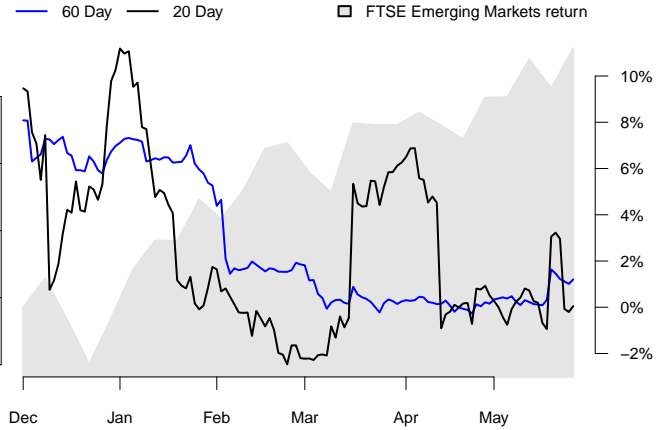
5. Global Market Risk and Return



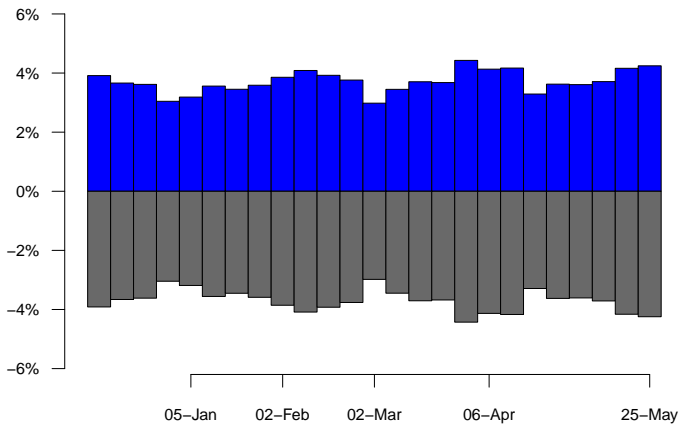
6. FTSE Emerging Markets predicted risk



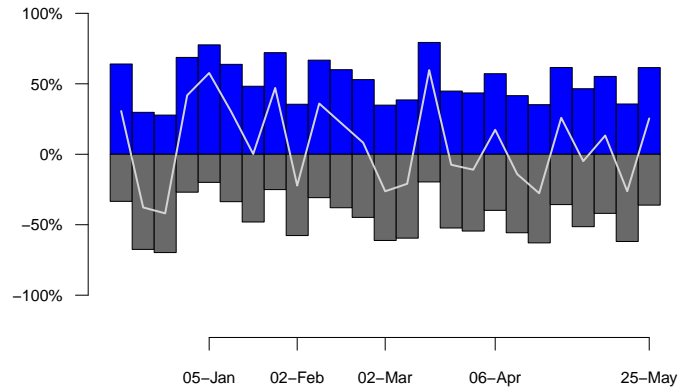
7. Rolling average asset correlations



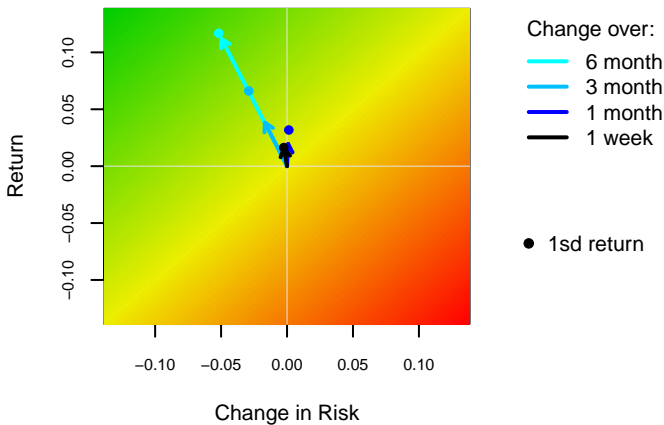
8. Weekly asset return dispersion



9. Weekly asset return proportion up/down



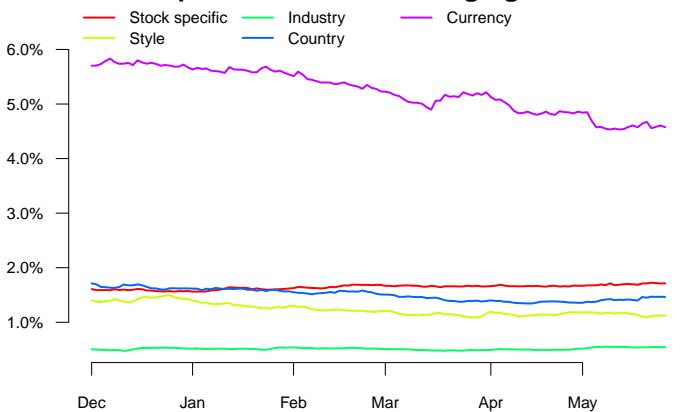
10. Risk Watch – FTSE Emerging Markets



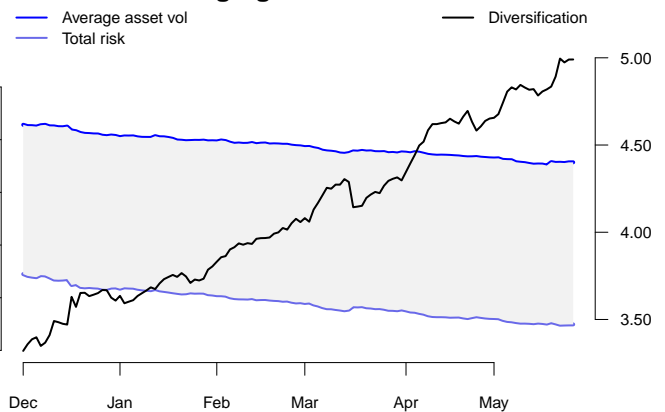
11. Risk change decomposition

| | 1 week | 1 month | 3 months | 6 months |
|---------------------------|--------|---------|----------|----------|
| Factor level | | | | |
| Initial risk | 11.79 | 11.47 | 13.23 | 16.52 |
| Portfolio composition | 0.05 | 0.00 | -0.18 | 0.05 |
| Stock characteristics | 0.00 | -0.05 | -0.03 | -0.13 |
| Stock specific volatility | 0.00 | 0.00 | -0.02 | -0.01 |
| Factor volatility | -0.20 | 0.21 | -0.98 | -4.18 |
| Factor correlations | -0.09 | -0.07 | -0.47 | -0.69 |
| Total change | -0.24 | 0.08 | -1.68 | -4.96 |
| Final risk | 11.55 | 11.55 | 11.55 | 11.55 |
| Stock level | | | | |
| Initial risk | 11.79 | 11.47 | 13.23 | 16.52 |
| Portfolio composition | 0.05 | 0.00 | -0.18 | 0.05 |
| Stock volatility | -0.02 | 0.22 | -0.51 | -1.94 |
| Stock correlations | -0.27 | -0.13 | -0.99 | -3.07 |
| Total change | -0.24 | 0.08 | -1.68 | -4.96 |
| Final risk | 11.55 | 11.55 | 11.55 | 11.55 |

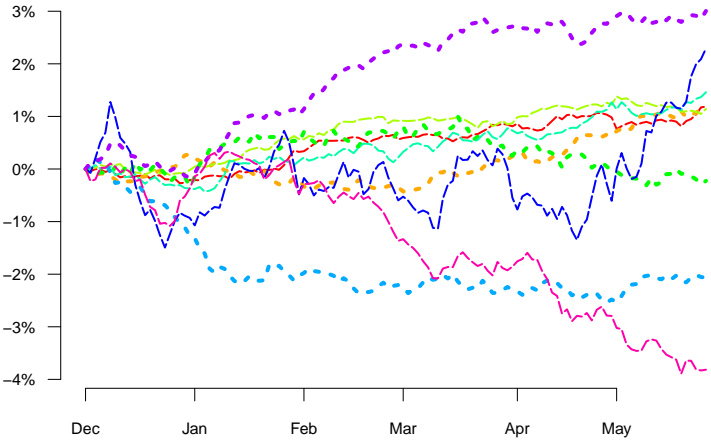
12. Components of FTSE Emerging Markets risk



13. FTSE Emerging Markets diversification

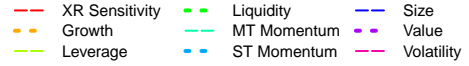


14. Style factor performance

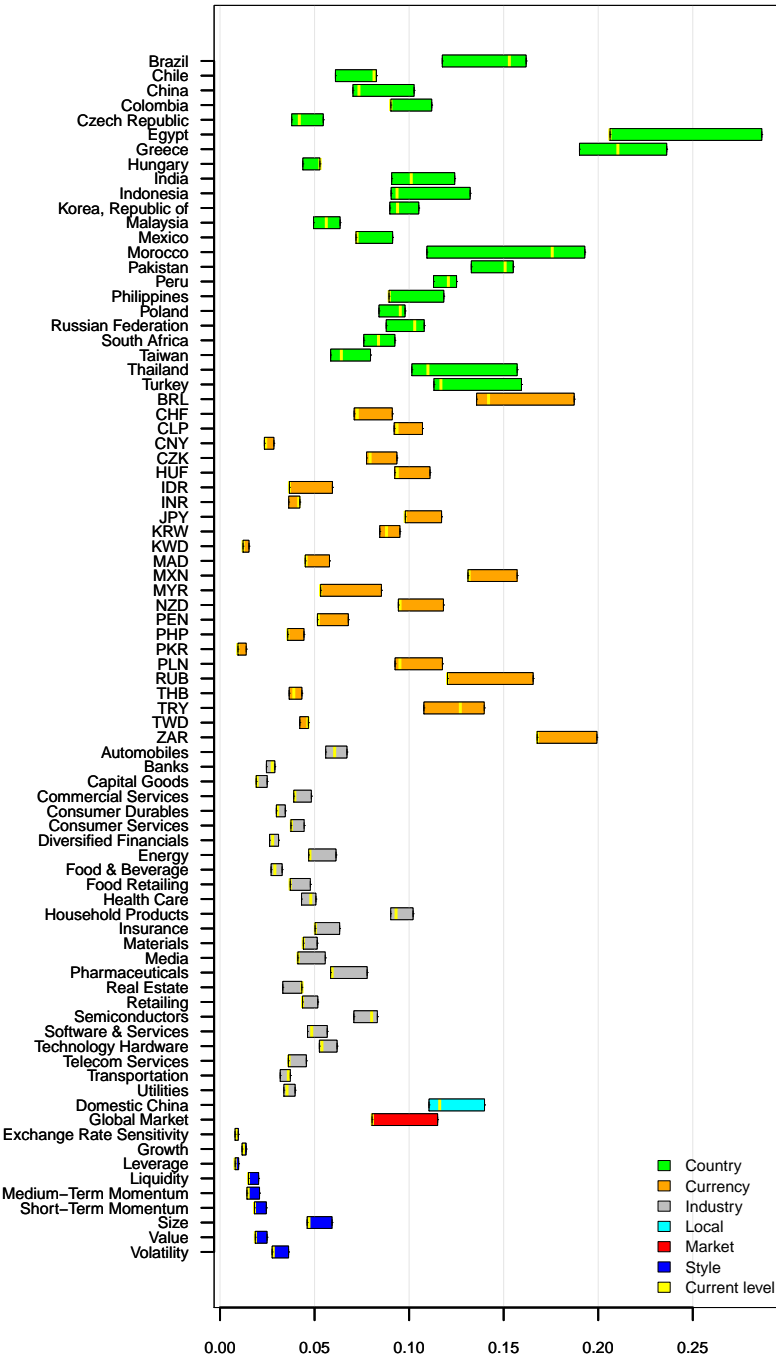


15. Style factor returns

| | 1w | 1m | 3m | 6m |
|----------------|-------|-------|-------|-------|
| XR Sensitivity | 0.37 | 0.12 | 0.53 | 1.19 |
| Growth | 0.05 | 0.54 | 1.47 | 1.15 |
| Leverage | 0.06 | -0.05 | 0.22 | 1.14 |
| Liquidity | -0.13 | -0.35 | -0.80 | -0.23 |
| MT Momentum | 0.34 | 0.37 | 1.33 | 1.46 |
| ST Momentum | 0.06 | 0.43 | 0.16 | -2.07 |
| Size | 1.13 | 2.20 | 2.67 | 2.29 |
| Value | 0.20 | 0.23 | 0.78 | 3.00 |
| Volatility | 0.08 | -1.23 | -2.65 | -3.82 |



16. Factor volatility range (6 month)



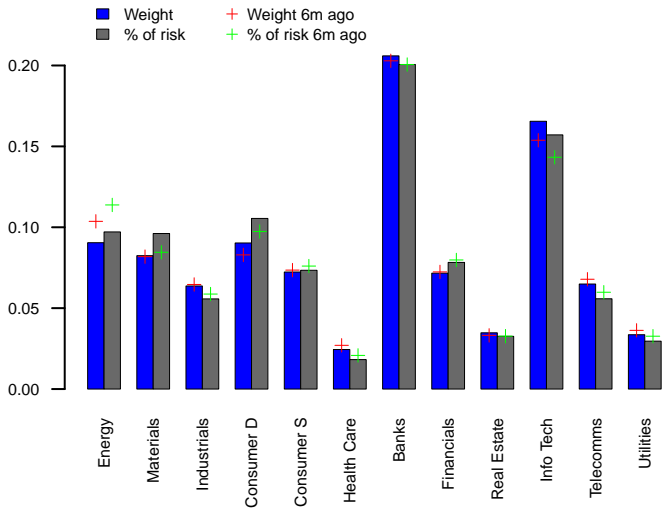
17. Style correlations

| | | | | | | | | | |
|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Volatility | 0.08 | -0.25 | 0.21 | 0.26 | -0.40 | -0.42 | 0.34 | 0.19 | 1.00 |
| Value | 0.28 | -0.38 | 0.37 | 0.12 | -0.19 | -0.19 | 0.50 | 1.00 | 0.19 |
| Size | 0.21 | -0.04 | 0.13 | 0.10 | -0.17 | -0.15 | 1.00 | 0.50 | 0.34 |
| ST Momentum | -0.08 | -0.01 | -0.18 | -0.24 | 0.14 | 1.00 | -0.15 | -0.19 | -0.42 |
| MT Momentum | -0.04 | 0.18 | -0.05 | -0.07 | 1.00 | 0.14 | -0.17 | -0.19 | -0.40 |
| Liquidity | 0.12 | -0.12 | 0.25 | 1.00 | -0.07 | -0.24 | 0.10 | 0.12 | 0.26 |
| Leverage | 0.19 | -0.09 | 1.00 | 0.25 | -0.05 | -0.18 | 0.13 | 0.37 | 0.21 |
| Growth | 0.01 | 1.00 | -0.09 | -0.12 | 0.18 | -0.01 | -0.04 | -0.38 | -0.25 |
| XR Sensitivity | 1.00 | 0.01 | 0.19 | 0.12 | -0.04 | -0.08 | 0.21 | 0.28 | 0.08 |

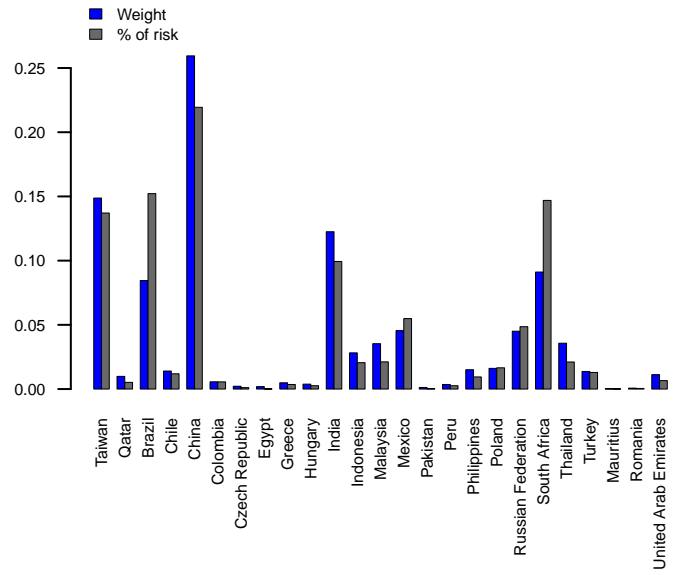
18. Change in style correlations (6 month)

| | | | | | | | | | |
|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Volatility | -0.17 | -0.01 | -0.04 | -0.03 | 0.09 | 0.02 | 0.02 | -0.05 | 0.00 |
| Value | -0.03 | -0.01 | 0.04 | 0.01 | 0.19 | -0.02 | -0.01 | 0.00 | -0.05 |
| Size | -0.10 | -0.03 | -0.01 | -0.06 | 0.17 | 0.05 | 0.00 | -0.01 | 0.02 |
| ST Momentum | 0.04 | 0.03 | -0.02 | -0.03 | -0.05 | 0.00 | 0.05 | -0.02 | 0.02 |
| MT Momentum | 0.13 | -0.03 | 0.11 | 0.02 | 0.00 | -0.05 | 0.17 | 0.19 | 0.09 |
| Liquidity | -0.12 | -0.07 | -0.02 | 0.00 | 0.02 | -0.03 | -0.06 | 0.01 | -0.03 |
| Leverage | 0.01 | -0.03 | 0.00 | -0.02 | 0.11 | -0.02 | -0.01 | 0.04 | -0.04 |
| Growth | 0.11 | 0.00 | -0.03 | -0.07 | -0.03 | 0.03 | -0.03 | -0.01 | -0.01 |
| XR Sensitivity | 0.00 | 0.11 | 0.01 | -0.12 | 0.13 | 0.04 | -0.10 | -0.03 | -0.17 |

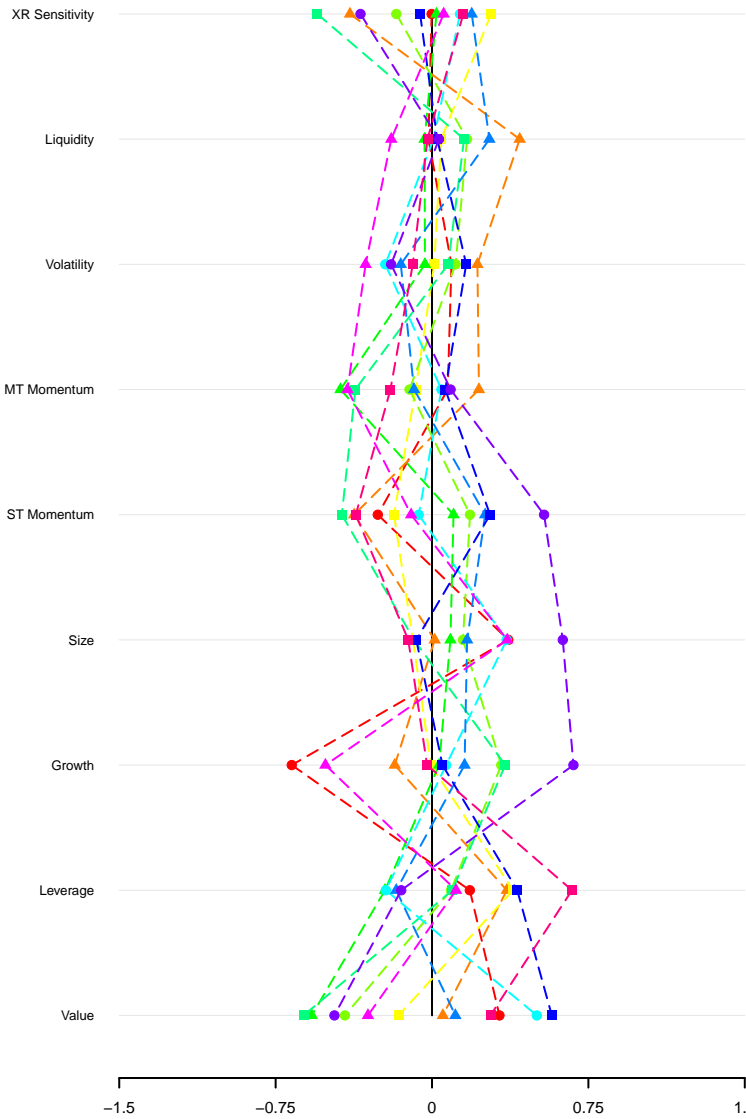
19. FTSE Emerging Markets sector weights and % of risk



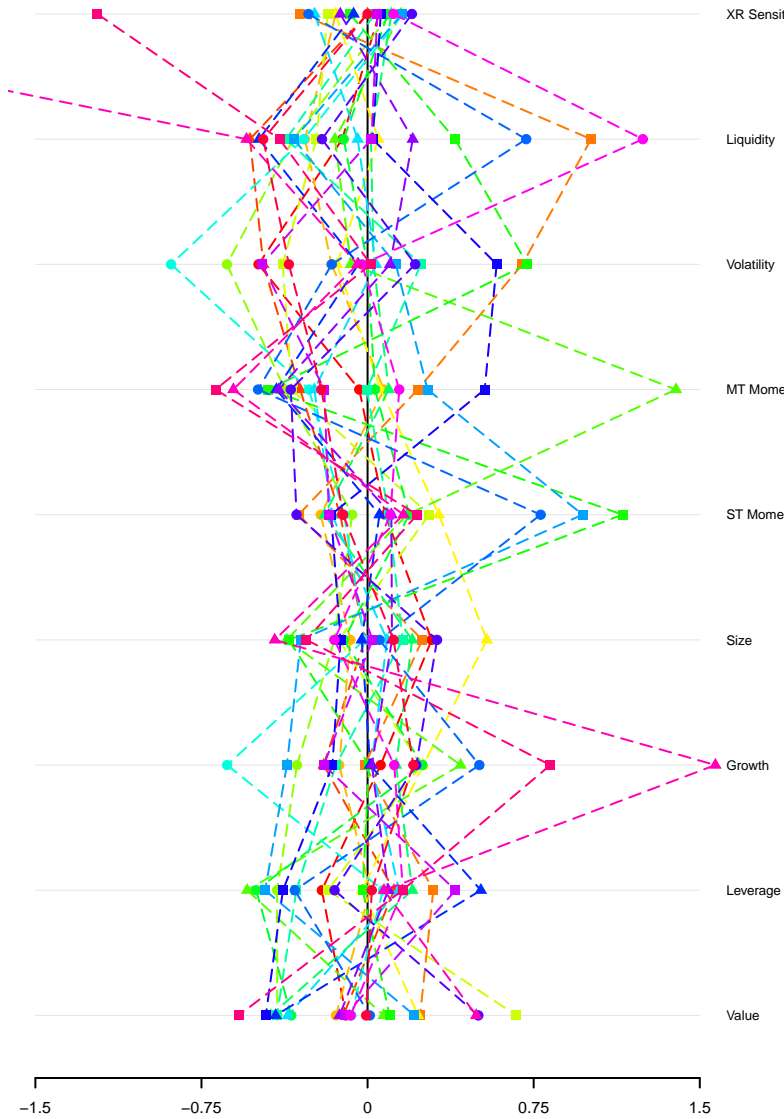
20. FTSE Emerging Markets country weights and % of risk



21. FTSE Emerging Markets sector style exposures



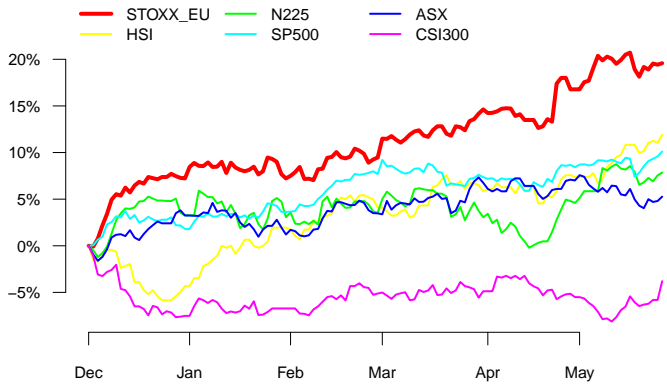
22. FTSE Emerging Markets country style exposures



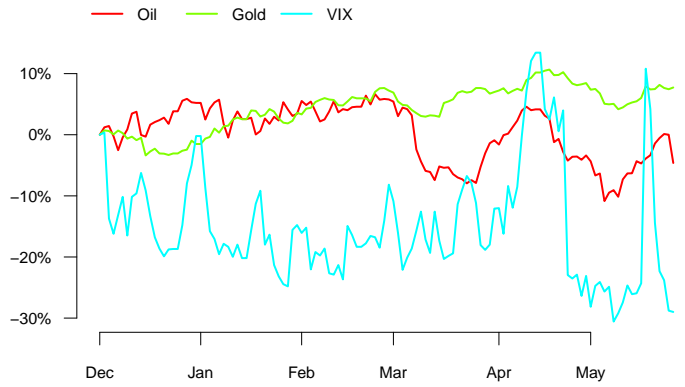
● Energy ● Consumer D ● Banks ● Info Tech
 ▲ Materials ▲ Consumer S ▲ Financials ▲ Telecomms
 ■ Industrials ■ Health Care ■ Real Estate ■ Utilities

● Egypt ● Pakistan ● Turkey
 ● Greece ● Peru ● Mauritius
 ● Hungary ● Philippines ● Romania
 ● India ● Poland ● United Arab Emirates
 ● Indonesia ● Russian Federation ● South Africa
 ● Colombia ● Malaysia ● Thailand
 ● Czech Republic ● Mexico

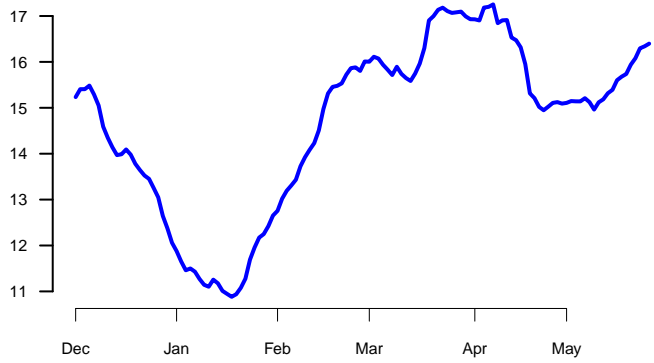
23. Returns for popular benchmarks



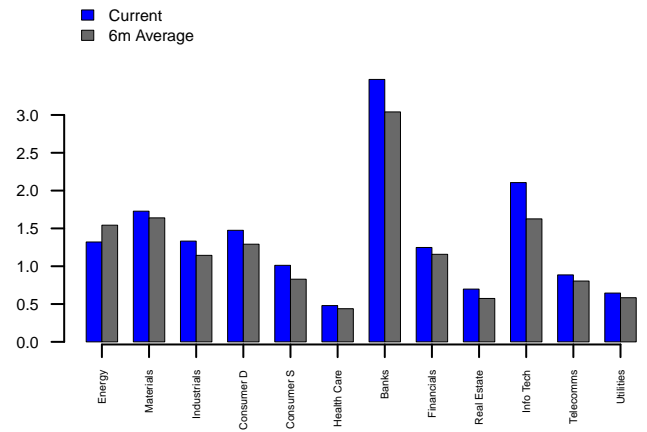
24. Returns for popular indicators



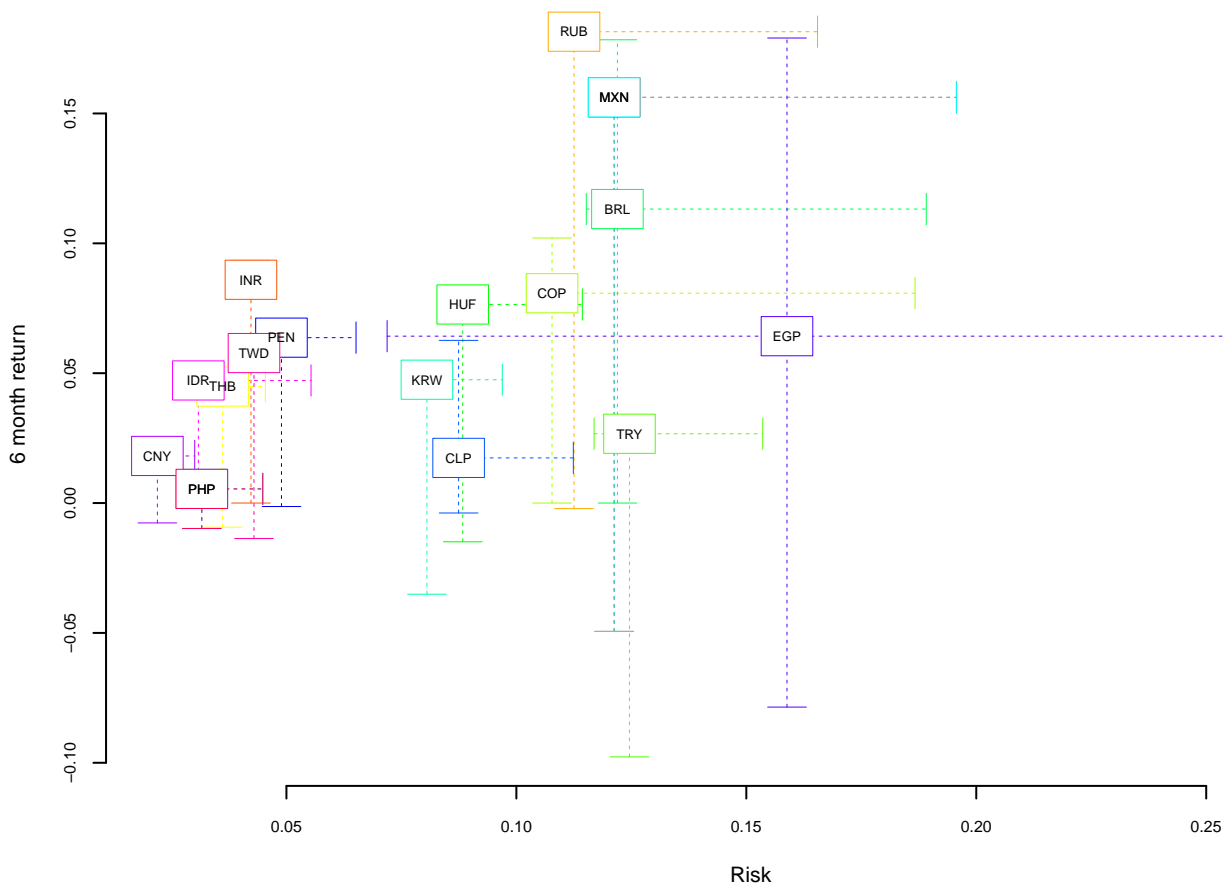
25. FTSE Emerging Markets rolling ADV (USD billions)



26. FTSE Emerging Markets 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. FTSE Emerging Markets predicted risk

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

7. Rolling average asset correlations

Average correlation amongst FTSE Emerging Markets stocks over trailing 20 and 60 day window. Right hand axis shows FTSE Emerging Markets return.

8. Weekly asset return dispersion

Cross sectional volatility of weekly asset returns over FTSE Emerging Markets 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 FTSE Emerging Markets stocks.

10. Risk watch – FTSE Emerging Markets

Change in FTSE Emerging Markets risk vs total return over indicated period. Risk is measured by Axioma short horizon Emerging Markets 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 FTSE Emerging Markets risk over 1 week, 1 month, 3 months and 6 months. For more details contact your Axioma representative.

12. Components of FTSE Emerging Markets risk

FTSE Emerging Markets 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. FTSE Emerging Markets diversification

Diversification is measured as the ratio of weighted average asset variance to total FTSE Emerging Markets variance, measured by the Axioma medium horizon Emerging Markets model.

14. Style factor performance

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

15. Style factor returns

Return of the Axioma Emerging Markets 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 Emerging Markets 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 Emerging Markets medium horizon fundamental model

18. Change in style correlations (6 month)

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

19. FTSE Emerging Markets sector weights and % of risk

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

20. FTSE Emerging Markets country weights and % of risk

The weight and contribution to risk of countries in the FTSE Emerging Markets index. Risk is measured using the Axioma medium horizon fundamental model.

21. FTSE Emerging Markets country style exposures

The weighted average exposure to Axioma Emerging Markets style factors for top level sectors in the FTSE Emerging Markets index.

22. FTSE Emerging Markets country style exposures

The weighted average exposure to Axioma Emerging Markets country factors for top level sectors in the FTSE Emerging Markets 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. FTSE Emerging Markets rolling ADV (USD billions)

Daily sum of 20-day average USD daily trading value for assets in FTSE Emerging Markets.

26. FTSE Emerging Markets ADV by sector

Current and 6 month average 20-day average USD daily trading value for assets in FTSE Emerging Markets, 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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