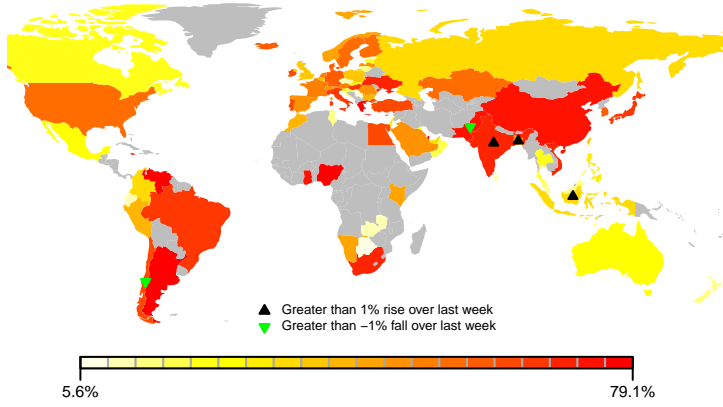
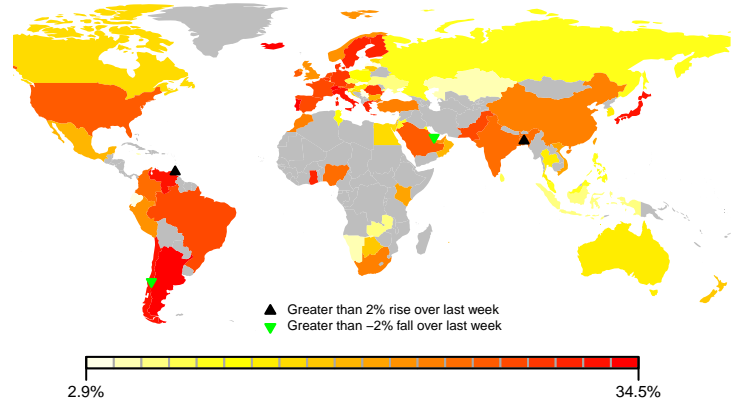


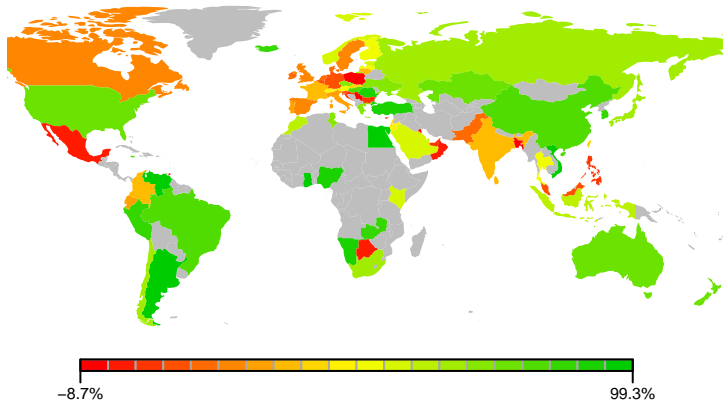
**1. Global volatility hotspots**



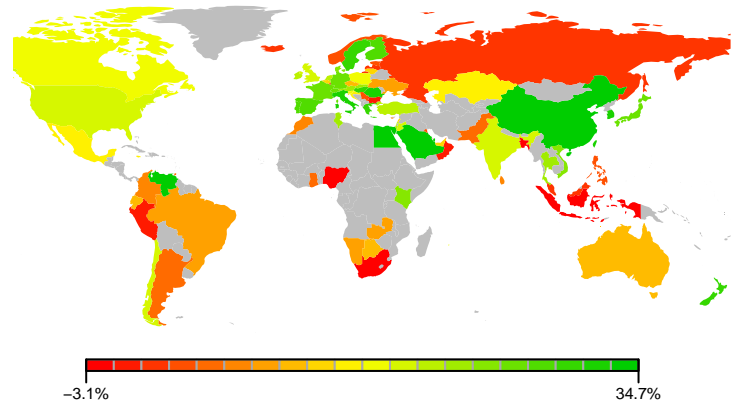
**2. Global correlation hotspots**



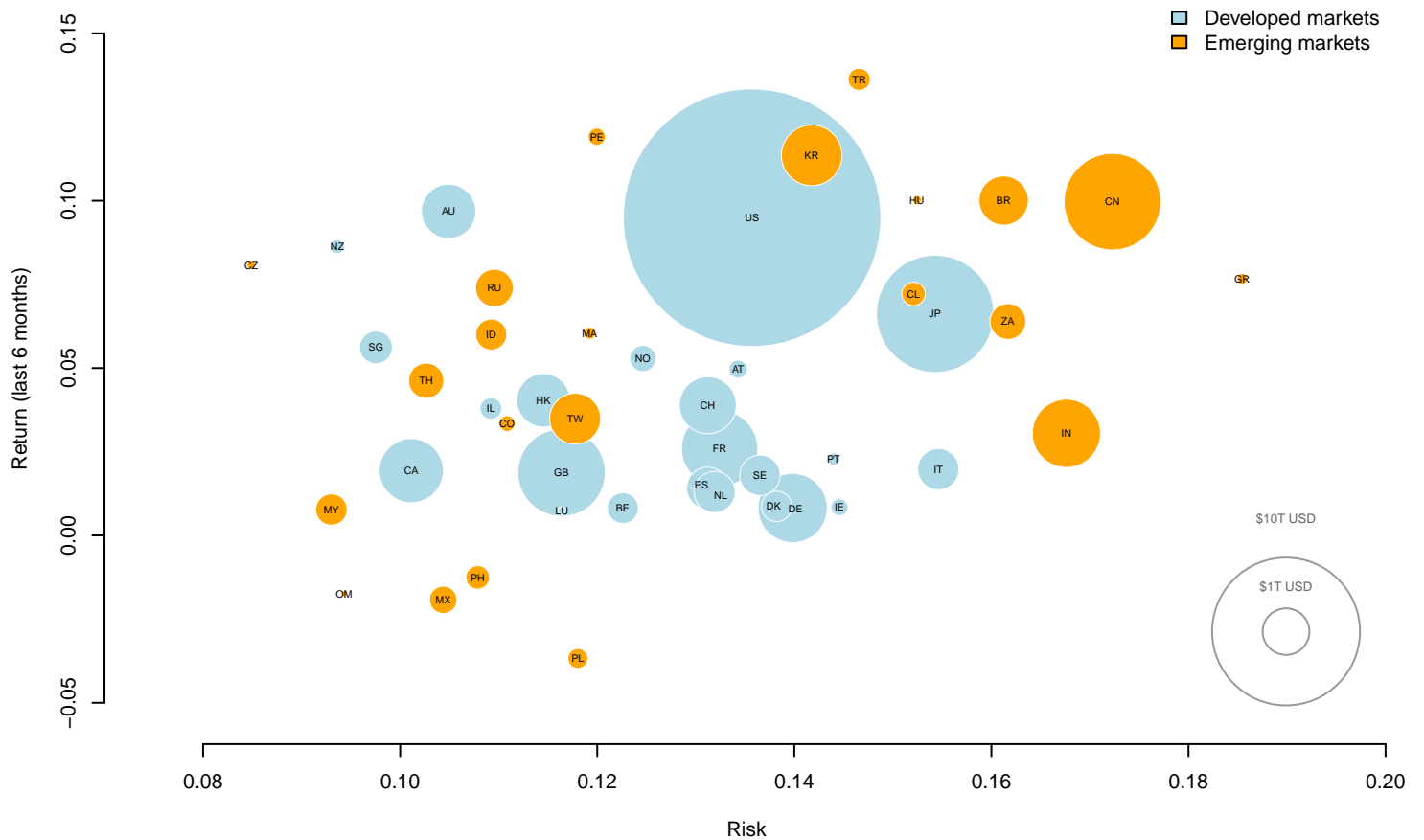
**3. Global market returns (6 months)**



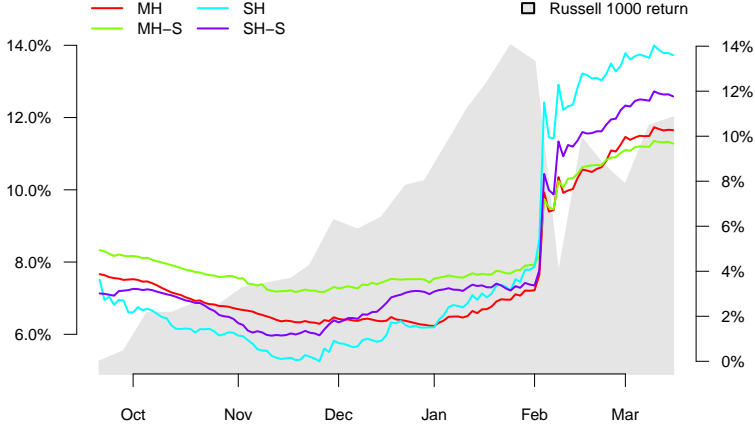
**4. Global market returns (1 week)**



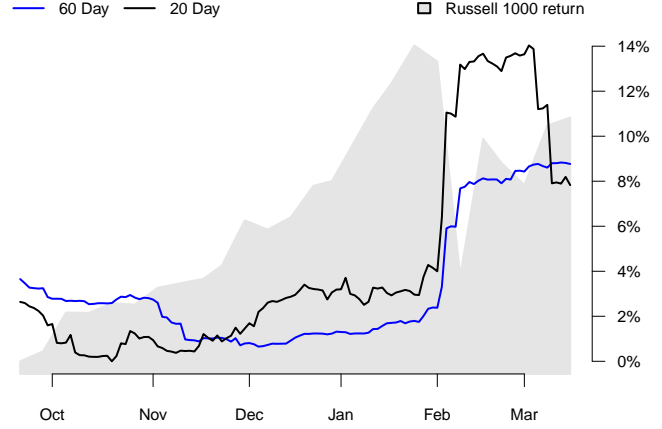
**5. Global Market Risk and Return**



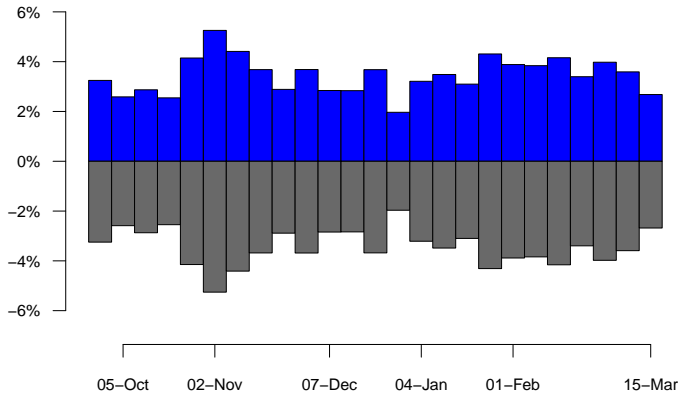
### 6. Russell 1000 predicted risk



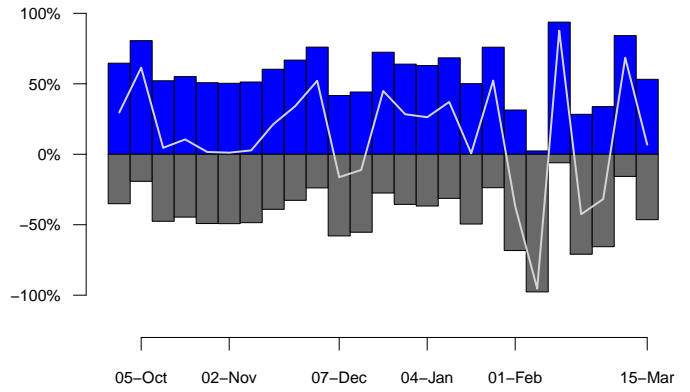
### 7. Rolling average asset correlations



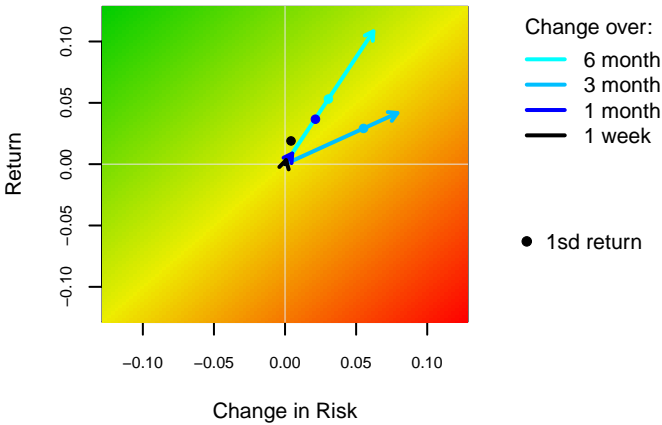
### 8. Weekly asset return dispersion



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



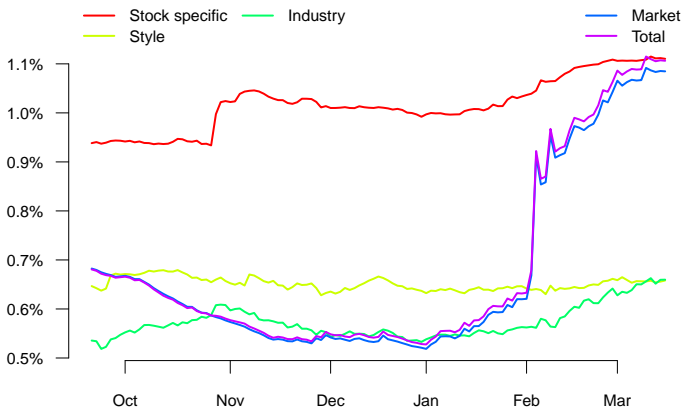
### 10. Risk Watch – Russell 1000



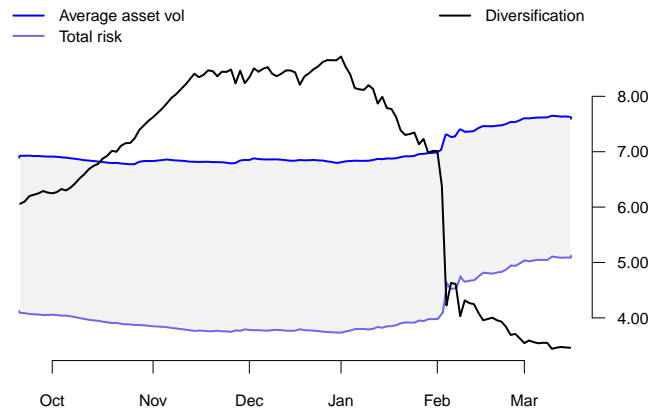
### 11. Risk change decomposition

	1 week	1 month	3 months	6 months
<b>Factor level</b>				
Initial risk	13.65	13.22	5.83	7.51
Portfolio composition	0.01	0.03	0.09	0.18
Stock characteristics	0.00	-0.01	0.02	0.03
Stock specific volatility	0.00	0.00	0.01	0.02
Factor volatility	0.07	0.54	7.69	5.99
Factor correlations	0.00	-0.06	0.08	-0.01
Total change	0.07	0.50	7.90	6.21
Final risk	13.72	13.72	13.72	13.72
<b>Stock level</b>				
Initial risk	13.65	13.22	5.83	7.51
Portfolio composition	0.01	0.03	0.09	0.18
Stock volatility	-0.05	0.01	2.55	2.80
Stock correlations	0.11	0.46	5.26	3.24
Total change	0.07	0.50	7.90	6.21
Final risk	13.72	13.72	13.72	13.72

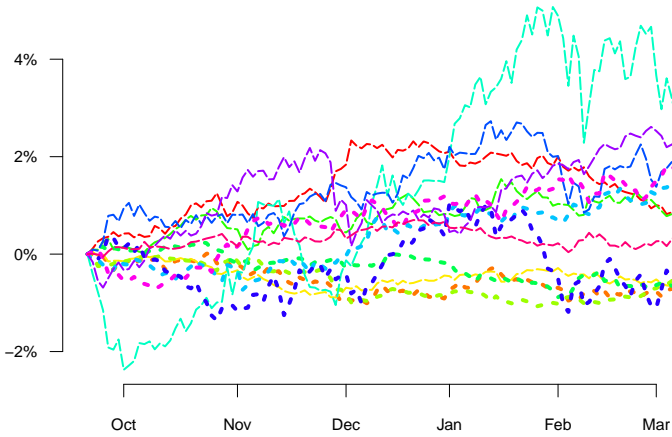
### 12. Components of Russell 1000 risk



### 13. Russell 1000 diversification



### 14. Style factor performance

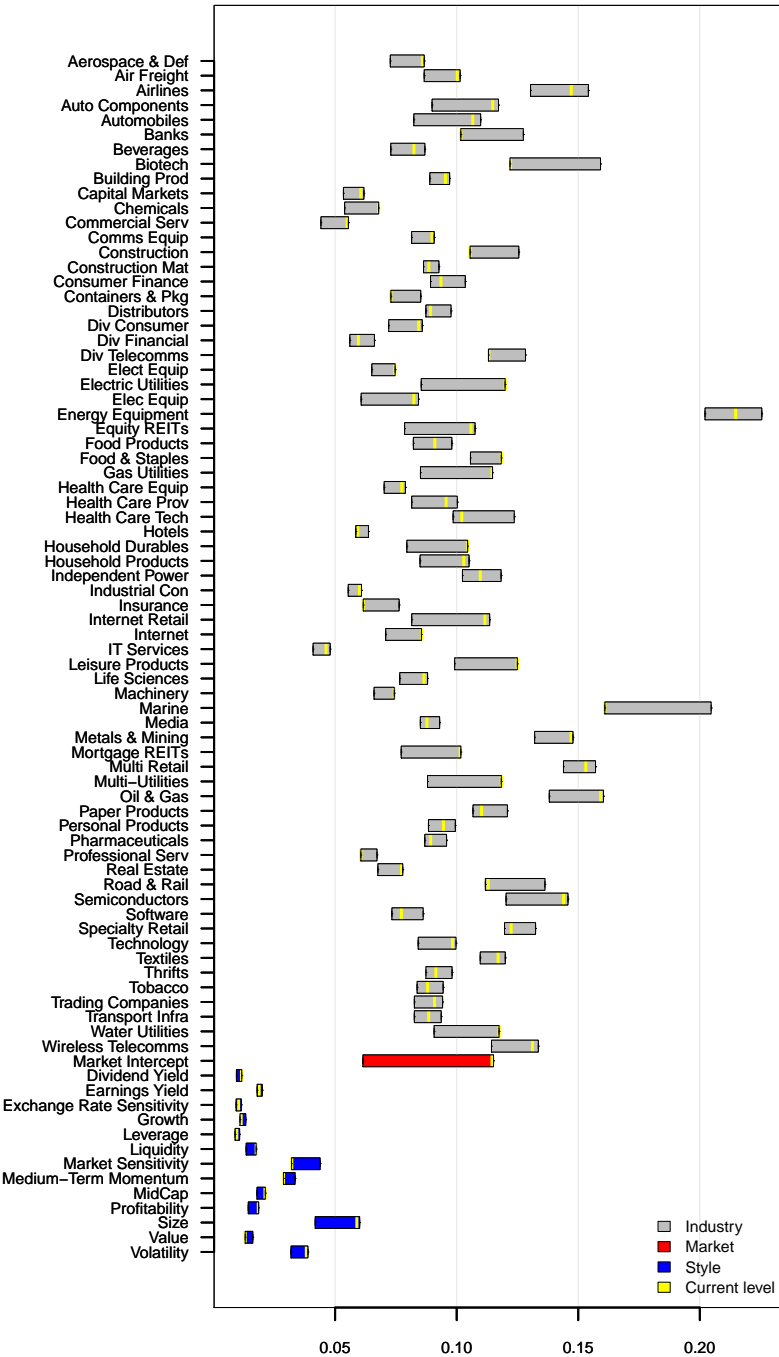


### 15. Style factor returns

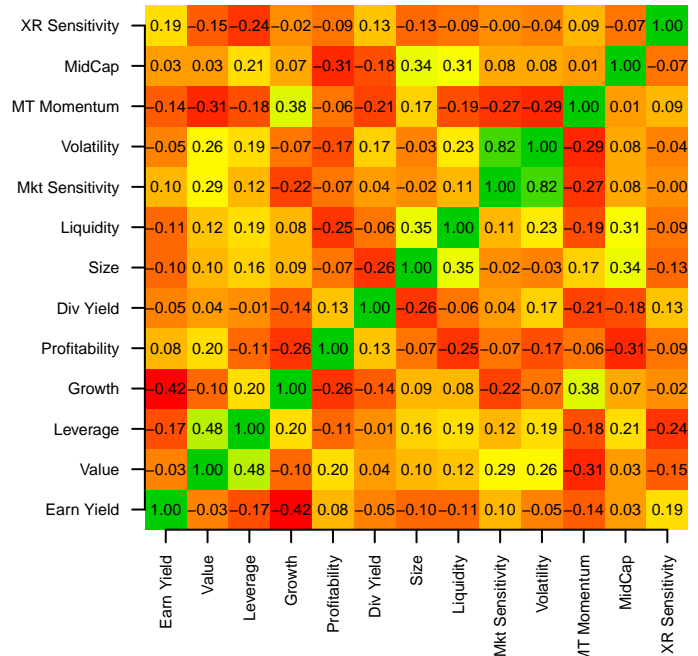
	1w	1m	3m	6m
Earn Yield	-0.09	-0.67	-1.46	0.75
Value	0.08	0.07	-0.15	-0.79
Leverage	0.03	-0.19	-0.10	-0.64
Growth	0.17	0.83	0.67	-0.18
Profitability	0.32	-0.01	0.13	1.04
Div Yield	-0.11	-0.49	-0.63	-0.84
Size	-0.38	-1.07	0.81	2.65
Liquidity	-0.42	-0.06	0.21	0.89
Mkt Sensitivity	-0.09	0.53	0.45	1.72
Volatility	-0.29	-0.21	-0.65	-0.87
MT Momentum	0.29	0.34	1.85	2.51
MidCap	-0.33	0.06	0.35	1.31
XR Sensitivity	0.05	-0.08	-0.24	0.32



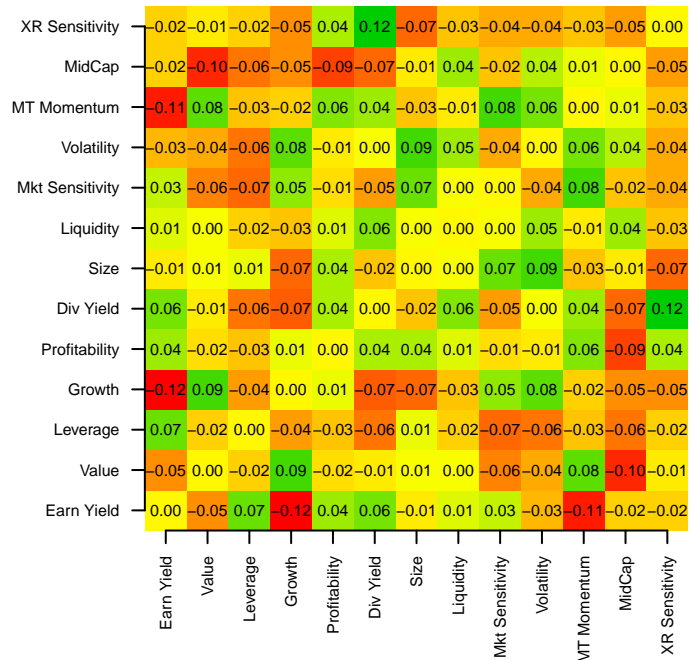
### 16. Factor volatility range (6 month)



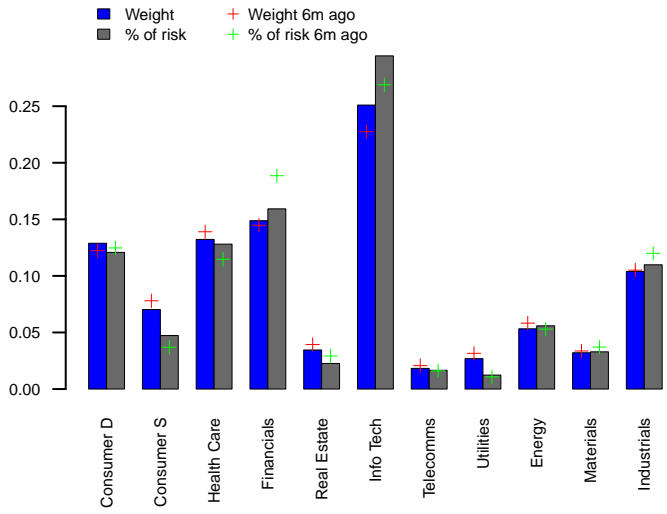
### 17. Style correlations



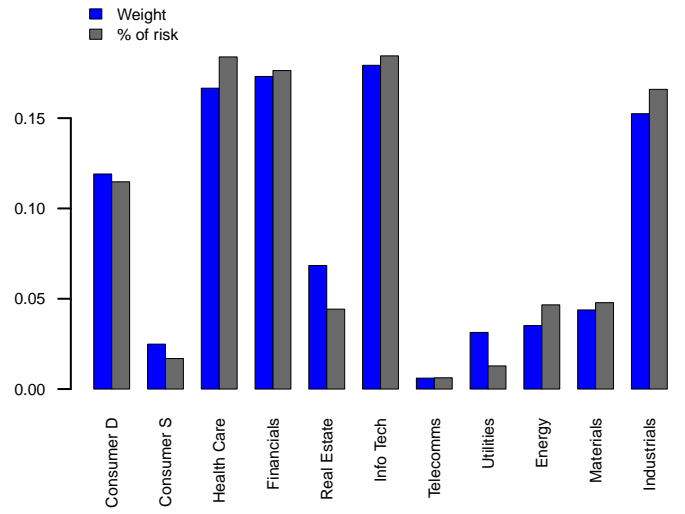
### 18. Change in style correlations (6 month)



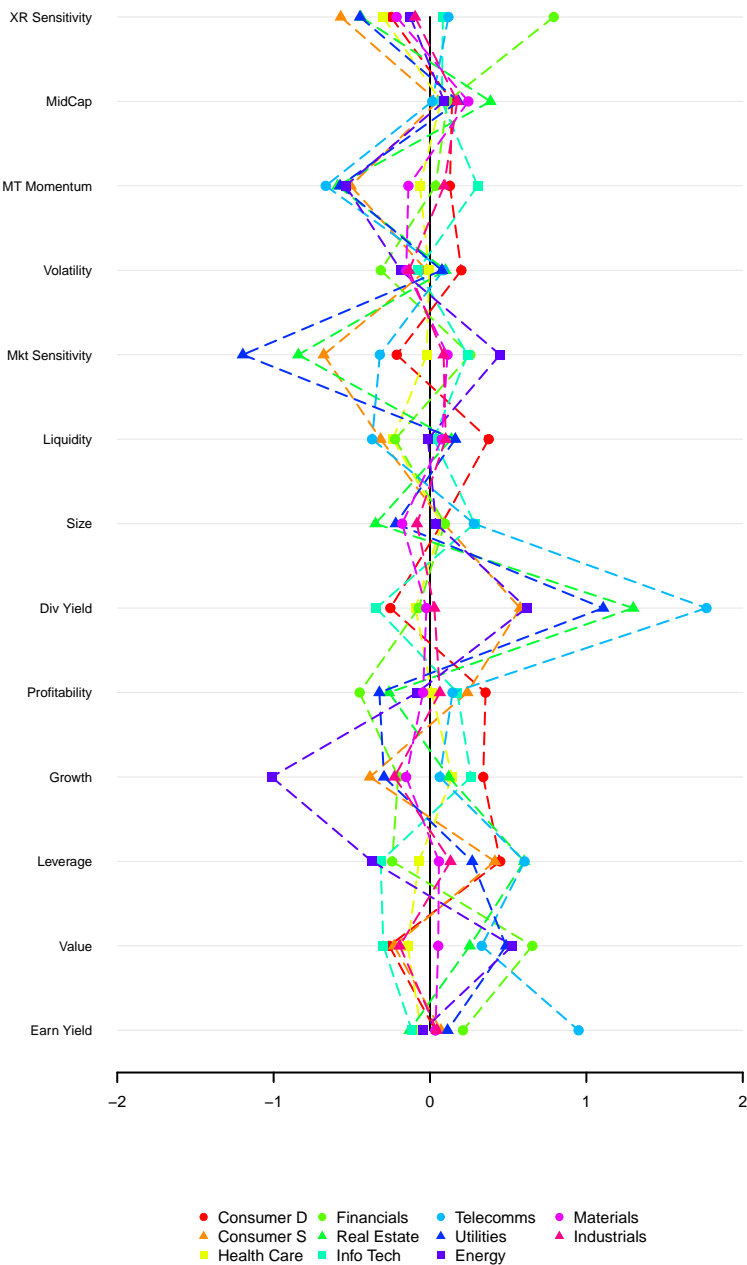
**19. Russell 1000 sector weights and % of risk**



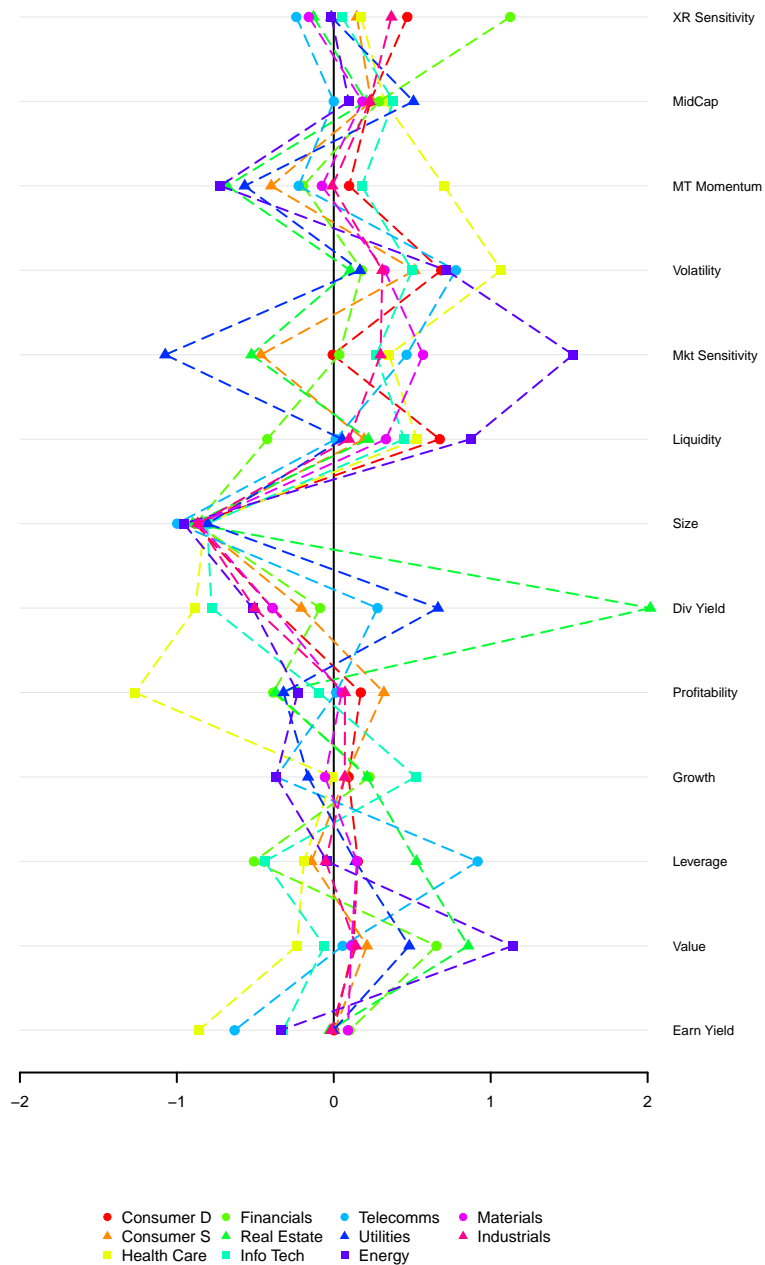
**20. Russell 2000 sector weights and % of risk**



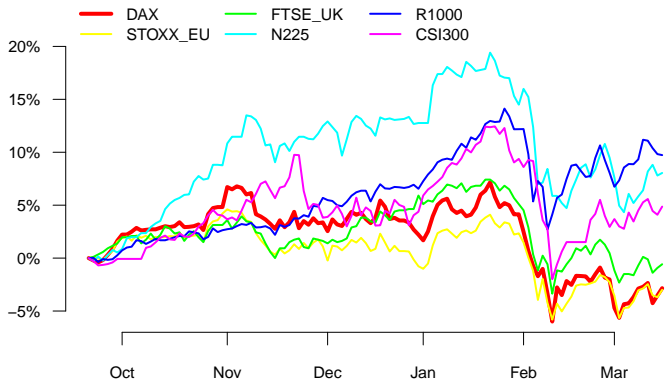
**21. Russell 1000 sector style exposures**



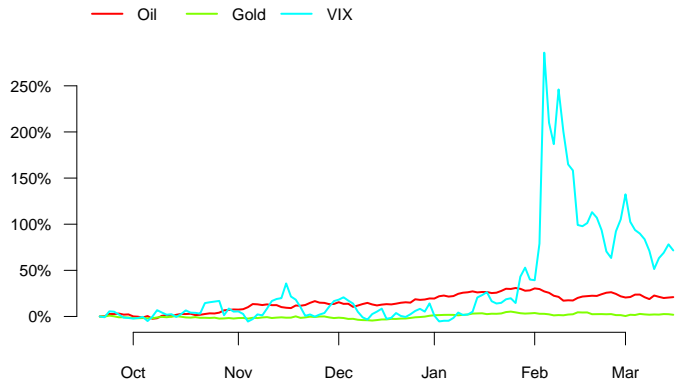
**22. Russell 2000 sector style exposures**



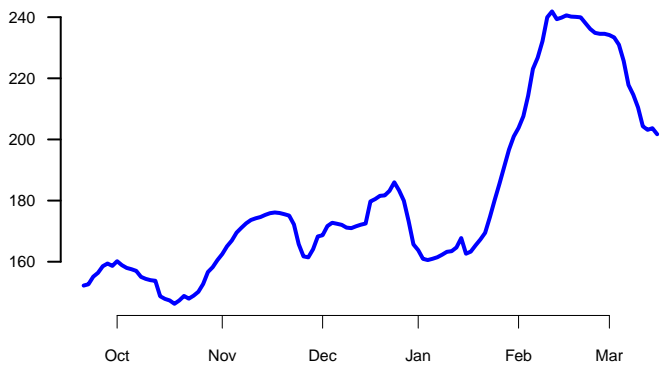
### 23. Returns for popular benchmarks



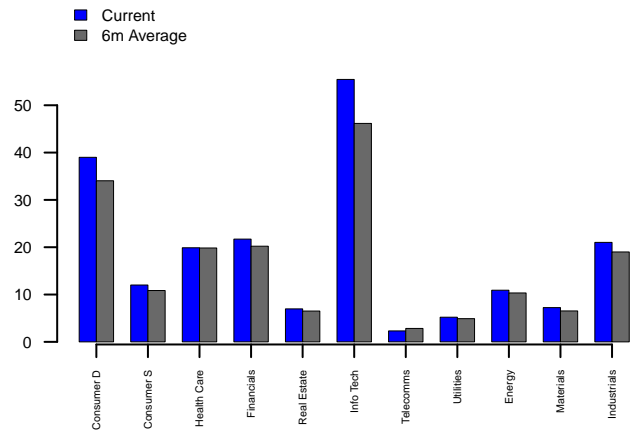
### 24. Returns for popular indicators



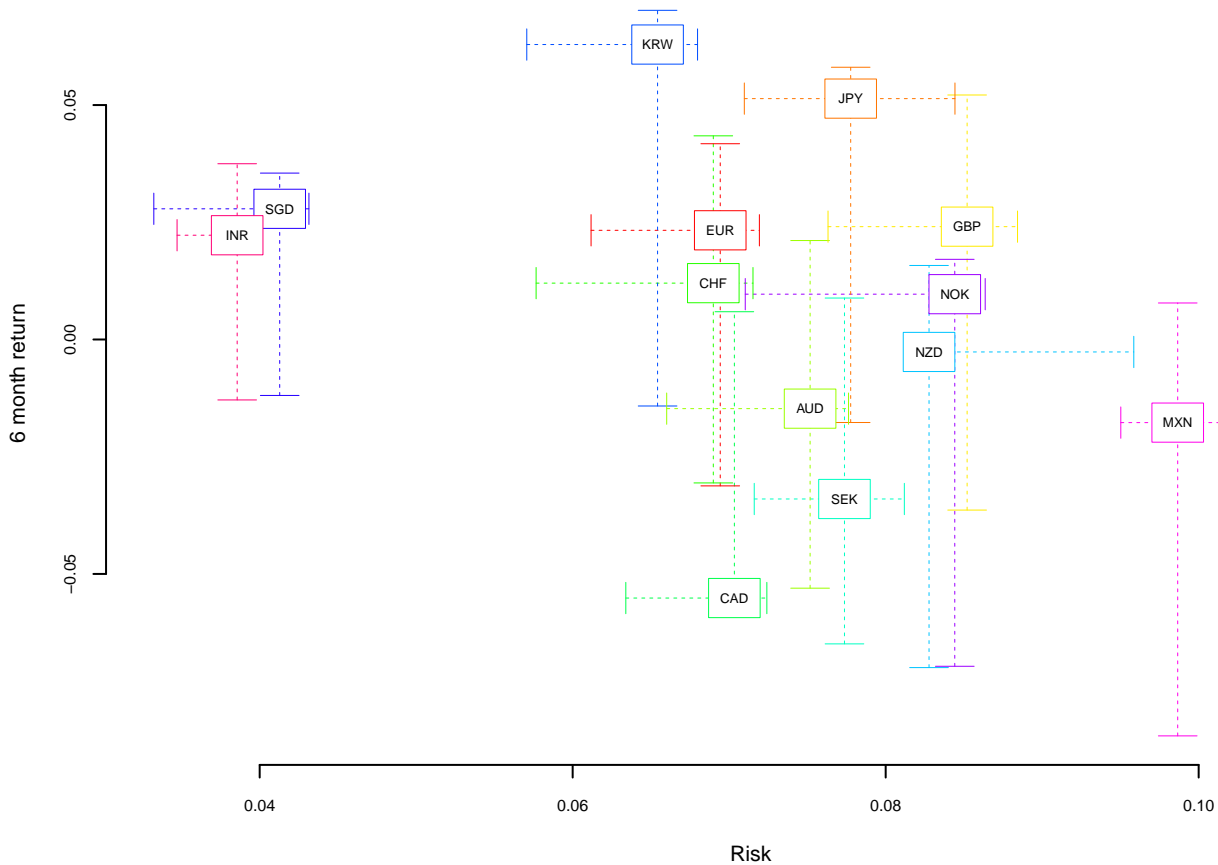
### 25. Russell 1000 rolling ADV (USD billions)



### 26. Russell 1000 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. Russell 1000 predicted risk

Forecast risk estimate for the Russell 1000 measured by the four Axioma US model variants. MH = medium horizon, SH = short, -S = statistical model. Right hand axis shows Russell 1000 return.

### 7. Rolling average asset correlations

Average correlation amongst Russell 1000 stocks over trailing 20 and 60 day window. Right hand axis shows Russell 1000 return.

### 8. Weekly asset return dispersion

Cross sectional volatility of weekly asset returns over Russell 1000 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 Russell 1000 stocks.

### 10. Risk watch – Russell 1000

Change in Russell 1000 risk vs total return over indicated period. Risk is measured by Axioma short horizon US 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 Russell 1000 risk over 1 week, 1 month, 3 months and 6 months. For more details contact your Axioma representative.

### 12. Components of Russell 1000 risk

Russell 1000 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. Russell 1000 diversification

Diversification is measured as the ratio of weighted average asset variance to total Russell 1000 variance, measured by the Axioma medium horizon US model.

### 14. Style factor performance

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

### 15. Style factor returns

Return of the Axioma US 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 US 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 US medium horizon fundamental model

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

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

### 19. Russell 1000 sector weights and % of risk

The weight and contribution to risk of top level sectors in the Russell 1000 index. Risk is measured using the Axioma medium horizon fundamental model.

### 20. Russell 2000 sector weights and % of risk

The weight and contribution to risk of top level sectors in the Russell 2000 index. Risk is measured using the Axioma medium horizon fundamental model.

### 21. Russell 1000 sector style exposures

The weighted average exposure to Axioma US style factors for top level sectors in the Russell 1000 index.

### 22. Russell 2000 sector style exposures

The weighted average exposure to Axioma US style factors for top level sectors in the Russell 2000 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. Russell 1000 rolling ADV (USD billions)

Daily sum of 20-day average USD daily trading value for assets in Russell 1000.

### 26. Russell 1000 ADV by sector

Current and 6 month average 20-day average USD daily trading value for assets in Russell 1000, 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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