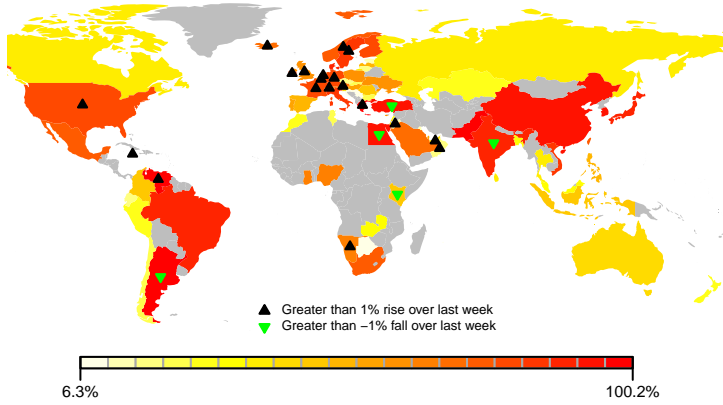
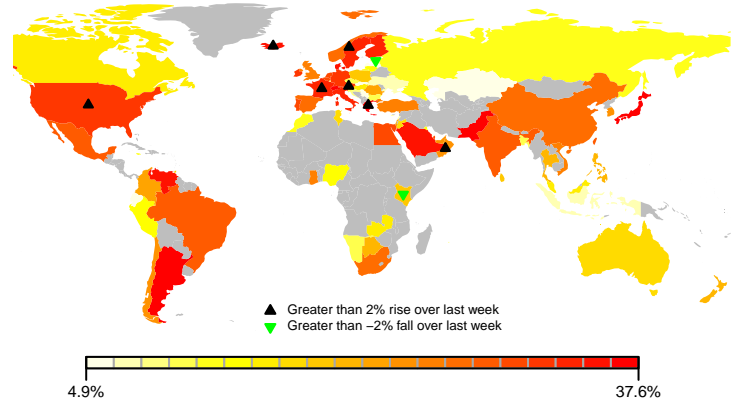


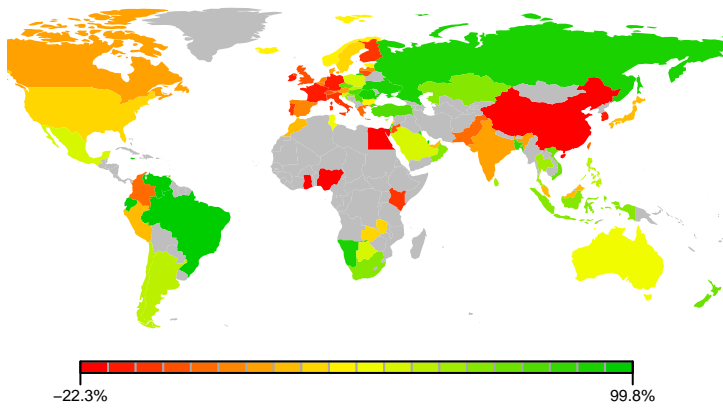
1. Global volatility hotspots



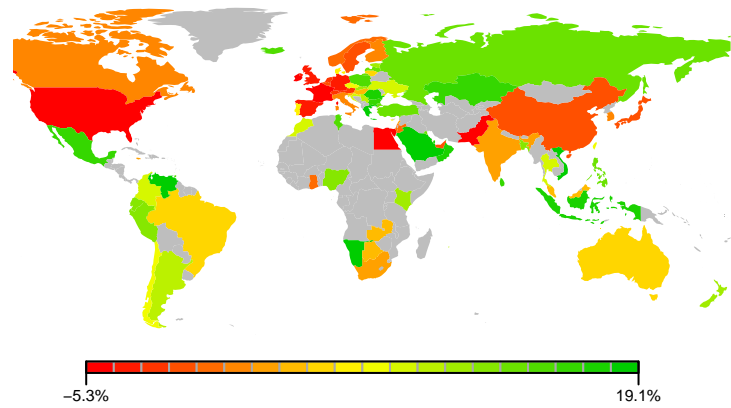
2. Global correlation hotspots



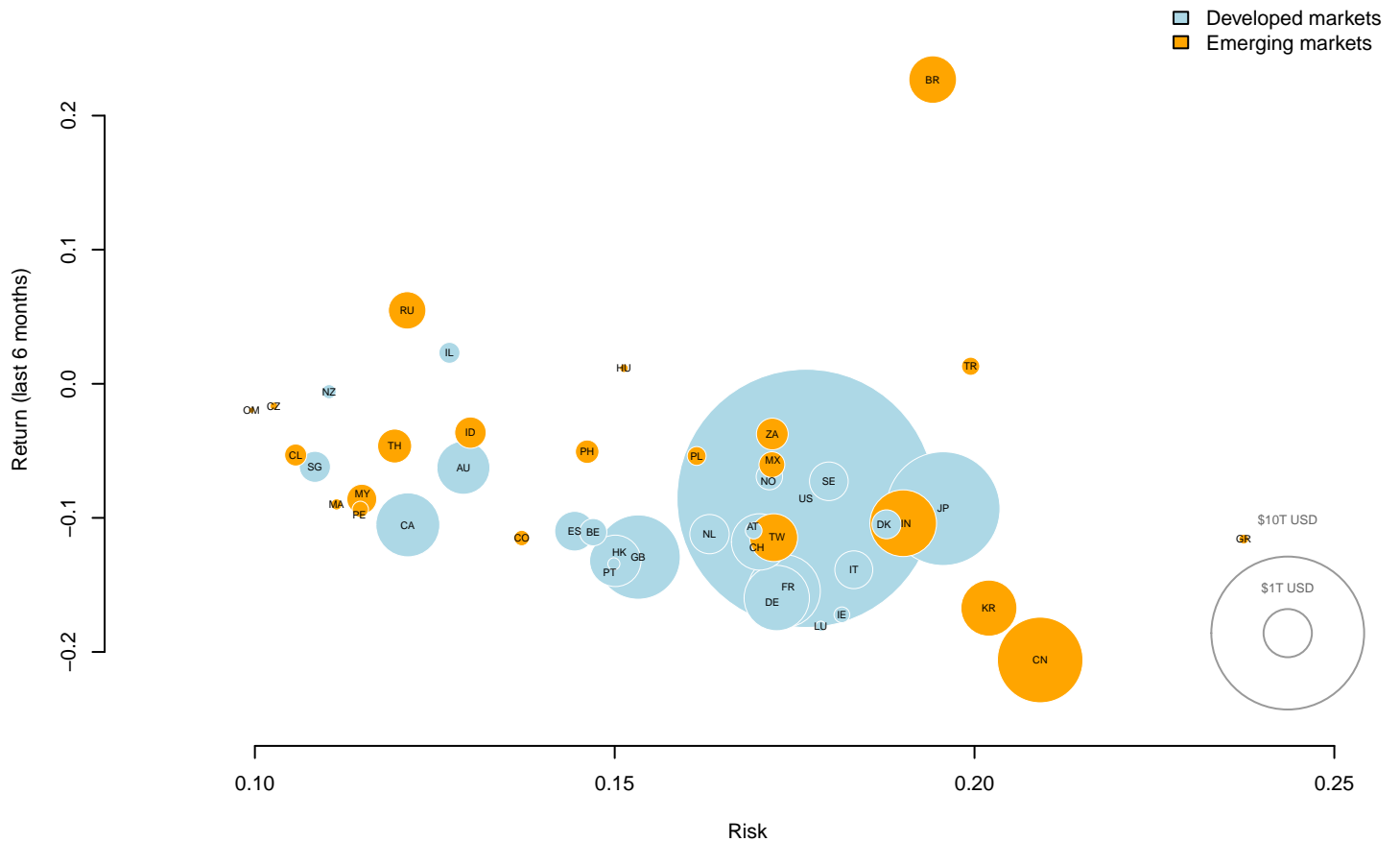
3. Global market returns (6 months)



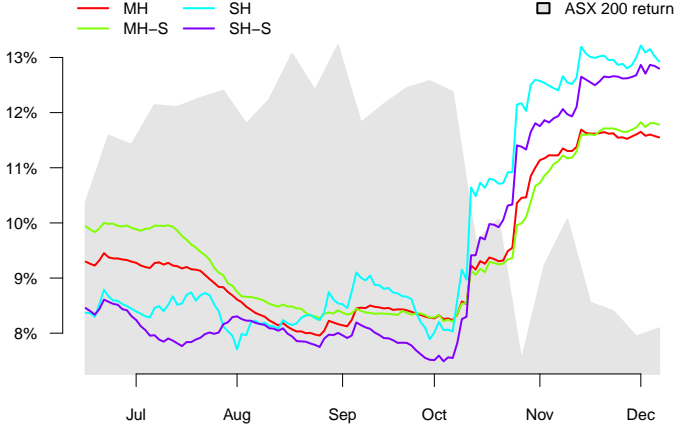
4. Global market returns (1 week)



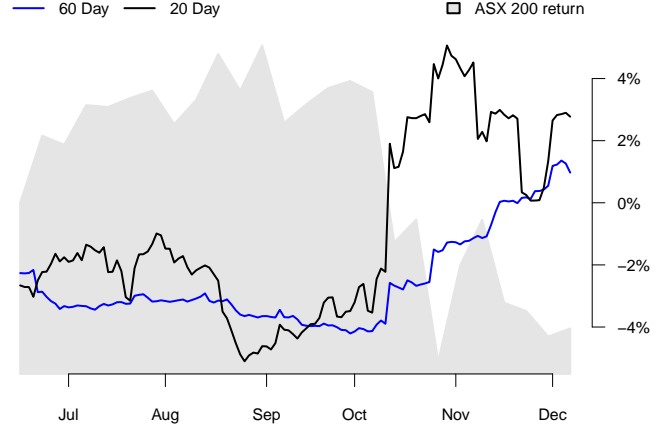
5. Global Market Risk and Return



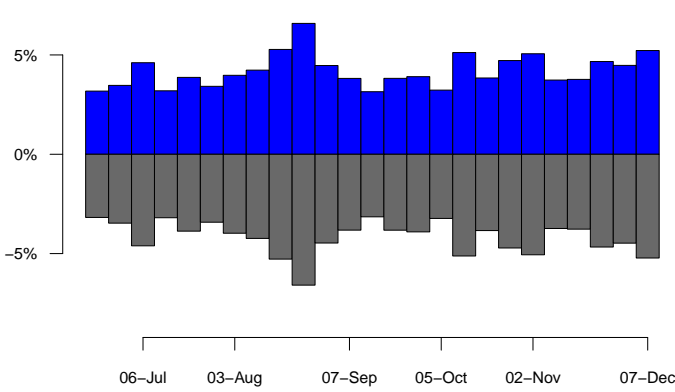
6. ASX 200 predicted risk



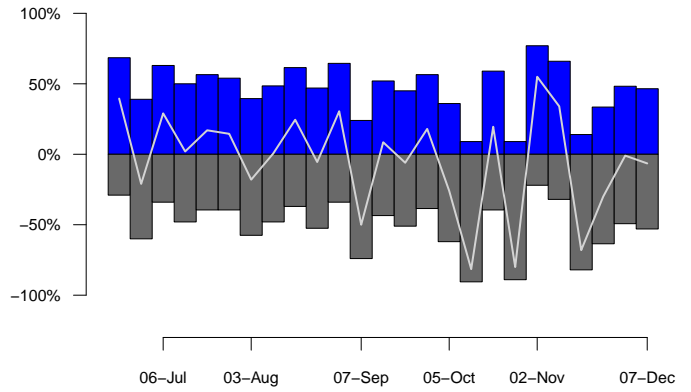
7. Rolling average asset correlations



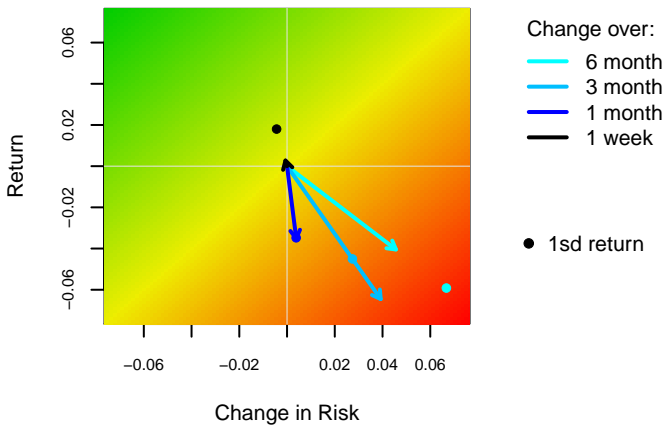
8. Weekly asset return dispersion



9. Weekly asset return proportion up/down



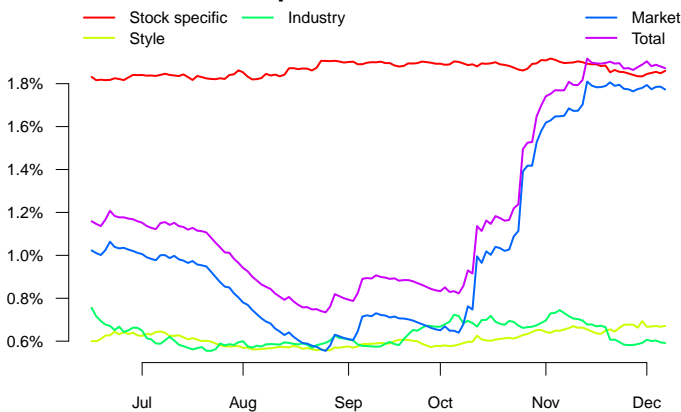
10. Risk Watch – ASX 200



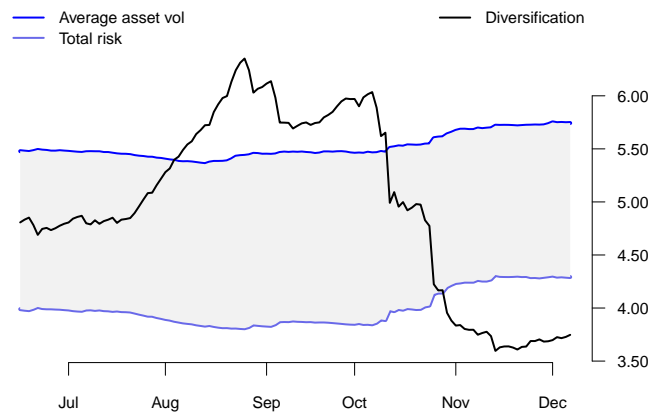
11. Risk change decomposition

	1 week	1 month	3 months	6 months
Factor level				
Initial risk	13.00	12.54	9.01	8.37
Portfolio composition	-0.02	-0.06	-0.01	-0.03
Stock characteristics	-0.01	-0.02	-0.01	0.03
Stock specific volatility	0.00	0.00	-0.02	0.01
Factor volatility	-0.03	0.51	4.17	4.65
Factor correlations	-0.01	-0.05	-0.21	-0.10
Total change	-0.07	0.39	3.93	4.56
Final risk	12.93	12.93	12.93	12.93
Stock level				
Initial risk	13.00	12.54	9.01	8.37
Portfolio composition	-0.02	-0.06	-0.01	-0.03
Stock volatility	0.01	0.44	1.47	2.23
Stock correlations	-0.05	0.00	2.47	2.36
Total change	-0.07	0.39	3.93	4.56
Final risk	12.93	12.93	12.93	12.93

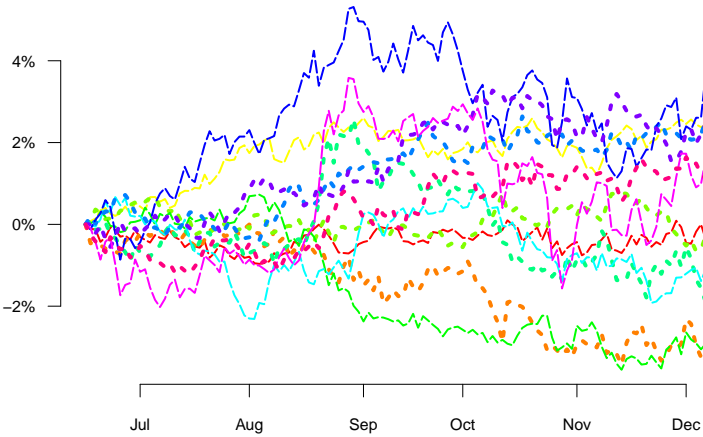
12. Components of ASX 200 risk



13. ASX 200 diversification



14. Style factor performance

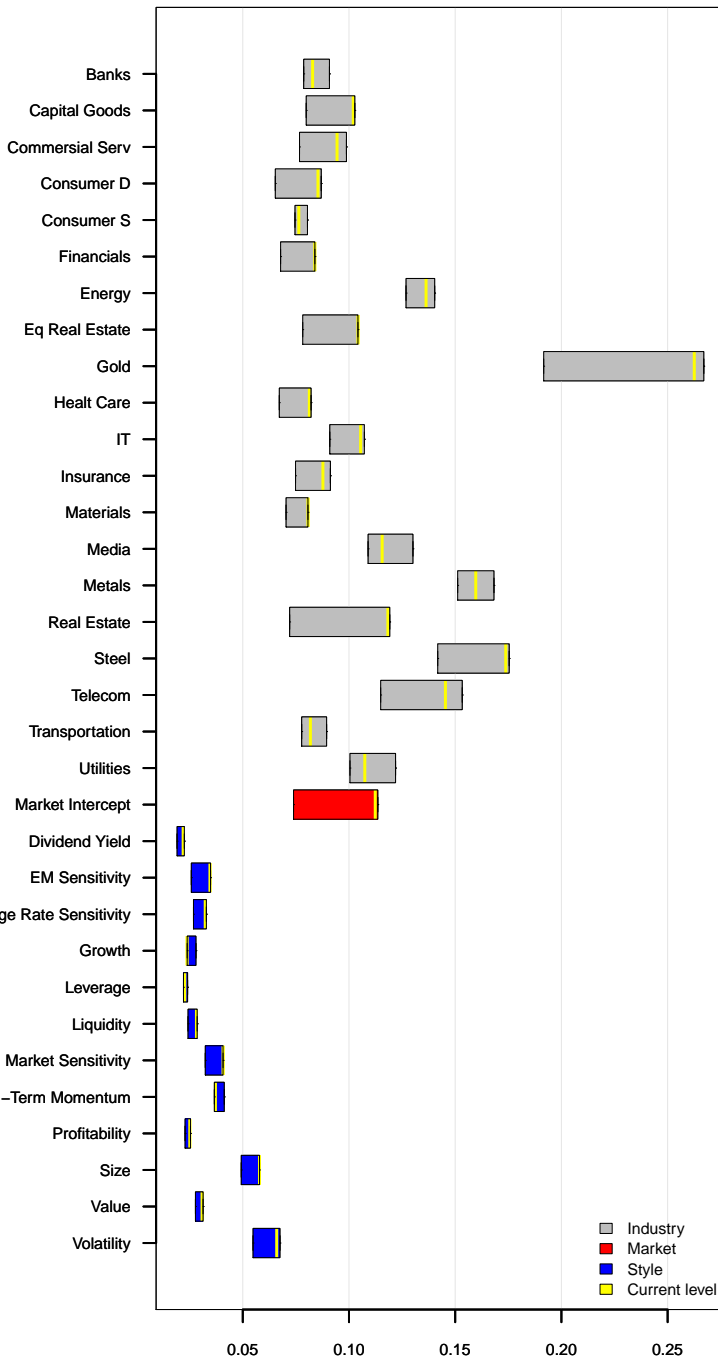


15. Style factor returns

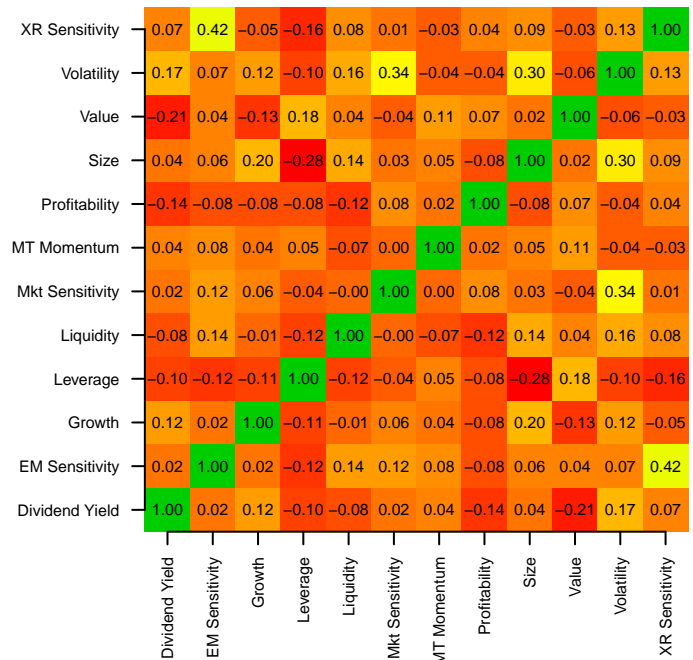
	1w	1m	3m	6m
Dividend Yield	-0.32	-0.02	-0.32	-0.39
EM Sensitivity	-0.07	-0.32	-1.42	-3.00
Growth	-0.13	0.91	0.14	2.43
Leverage	0.11	-0.35	-0.17	-0.27
Liquidity	0.27	0.08	-0.55	-2.91
Mkt Sensitivity	-0.89	-1.76	-3.30	-1.92
MT Momentum	0.22	-0.38	-1.20	-1.08
Profitability	0.45	0.91	0.95	2.57
Size	1.62	1.24	-0.65	3.74
Value	0.69	0.47	1.00	2.49
Volatility	-0.10	0.61	-0.65	1.63
XR Sensitivity	-0.23	-0.14	0.80	1.12



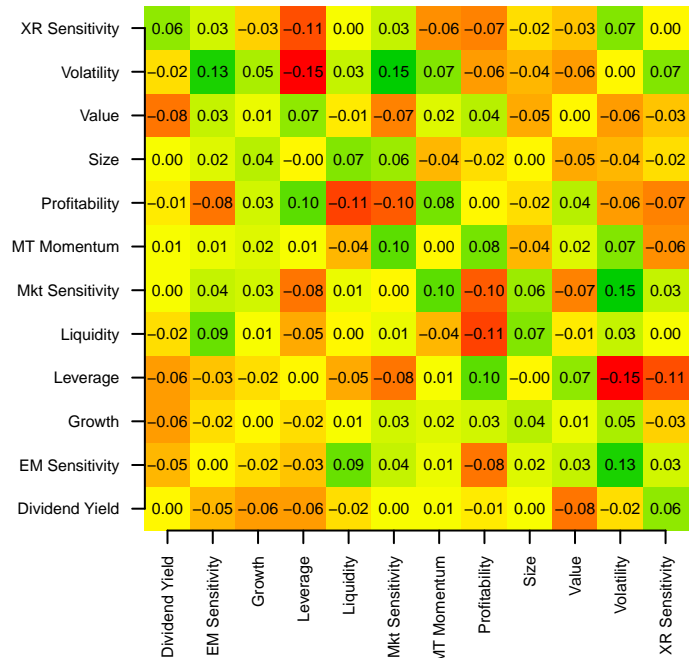
16. Factor volatility range (6 month)



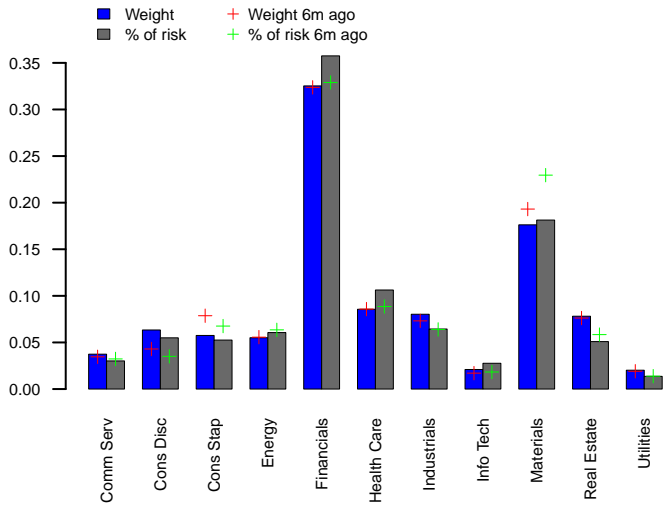
17. Style correlations



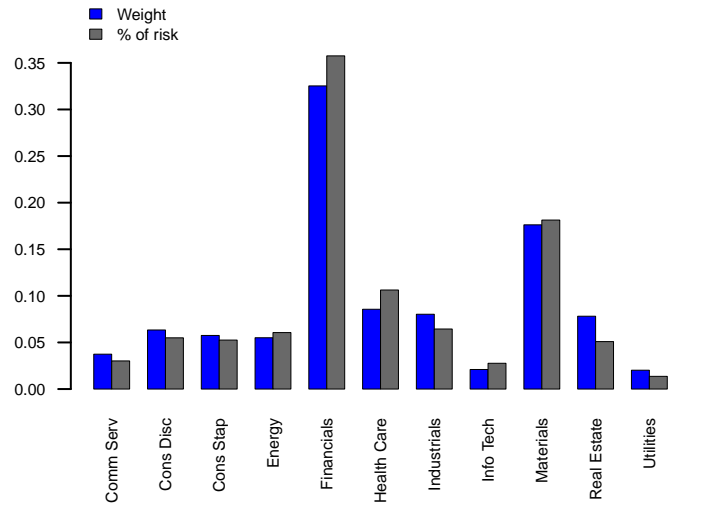
18. Change in style correlations (6 month)



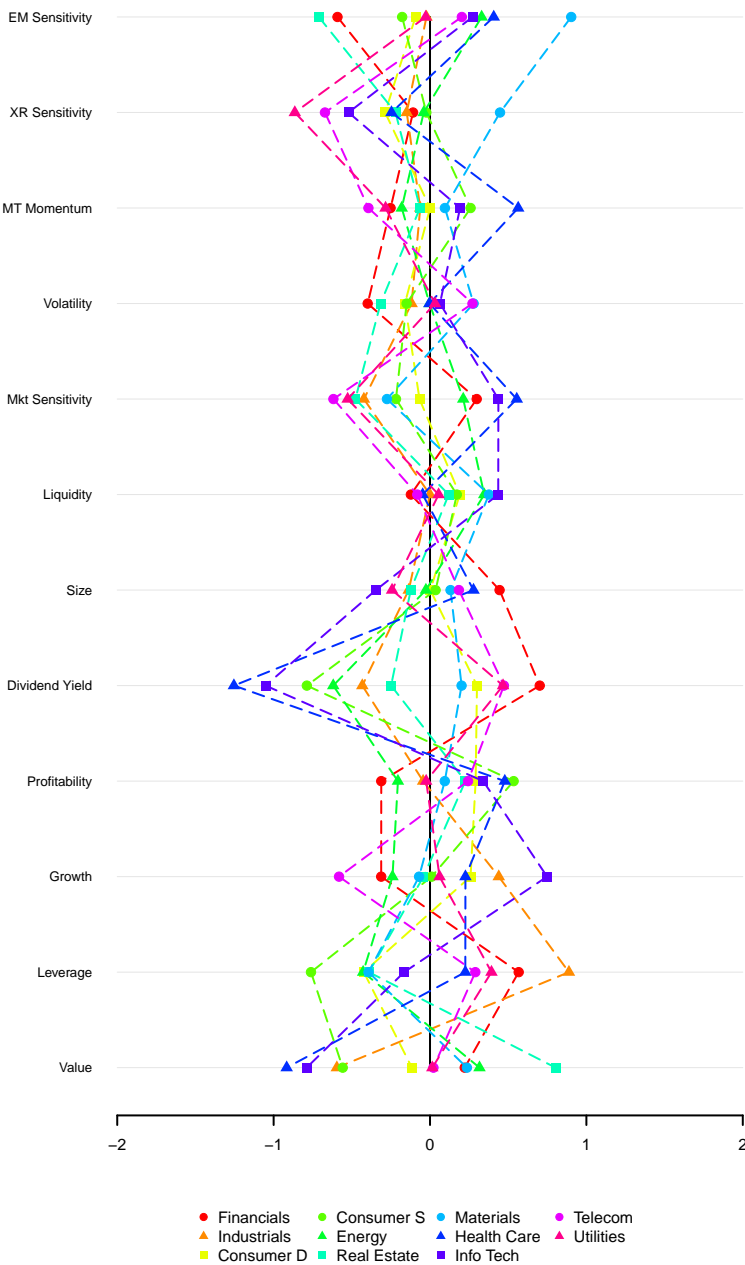
19. ASX 100 GICS 2018 weights and % of risk



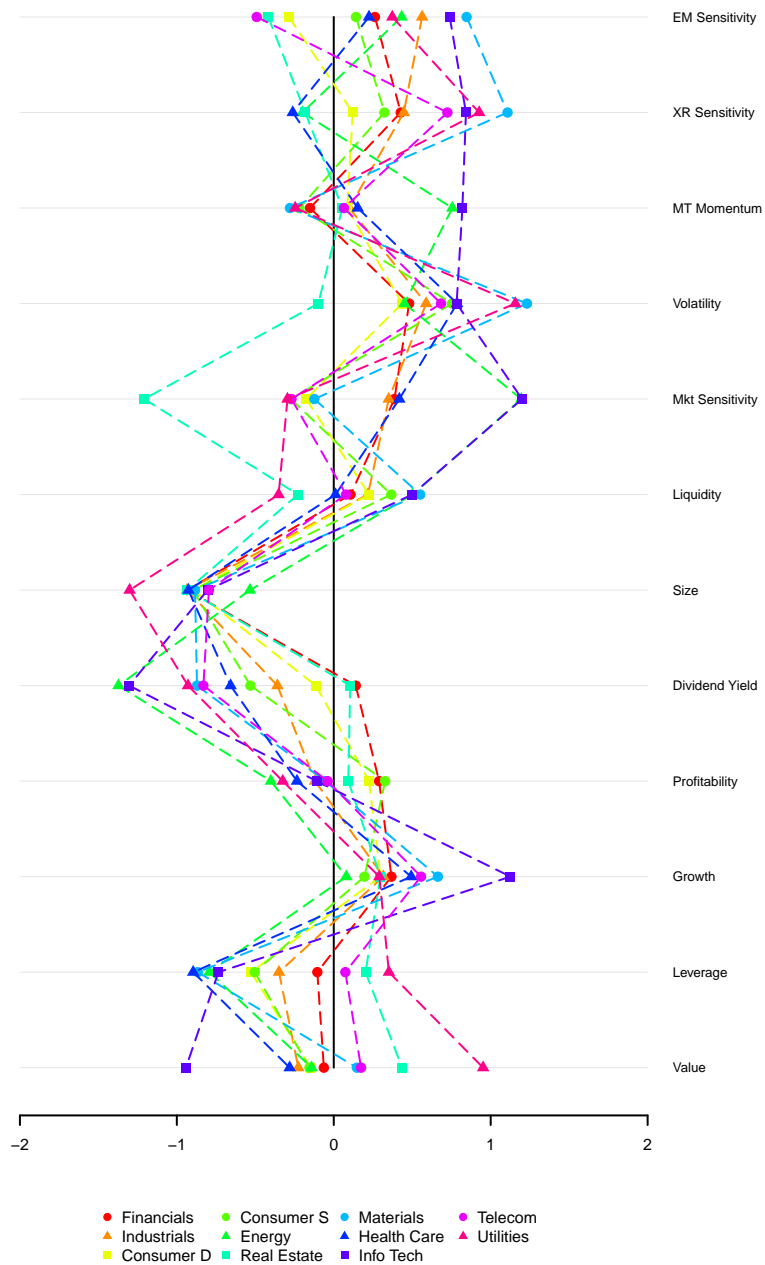
20. Small Ordinaries sector weights and % of risk



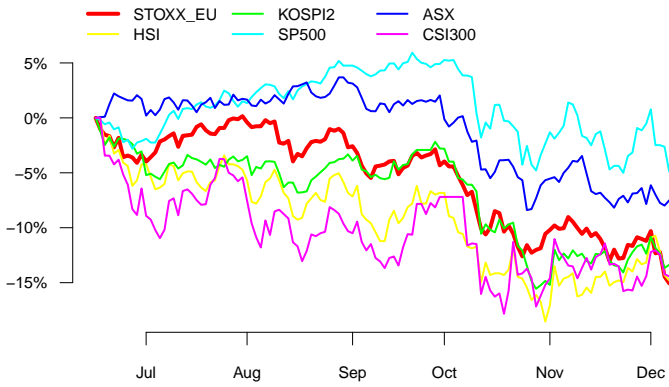
21. ASX 100 sector style exposures



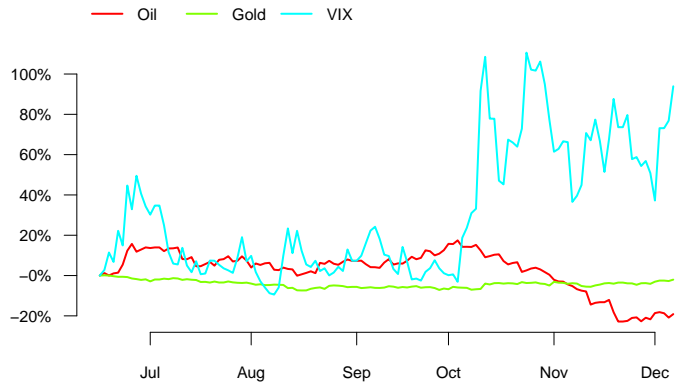
22. Small Ordinaries sector style exposures



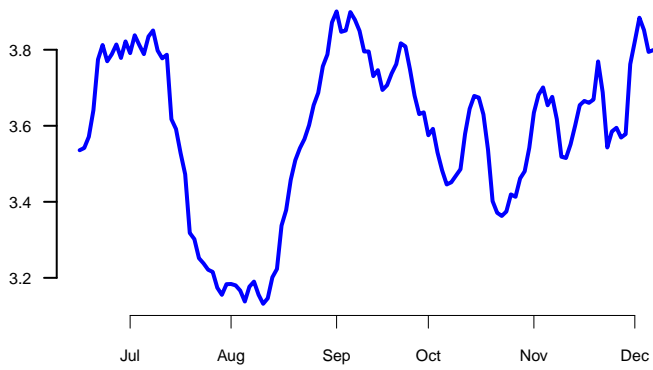
23. Returns for popular benchmarks



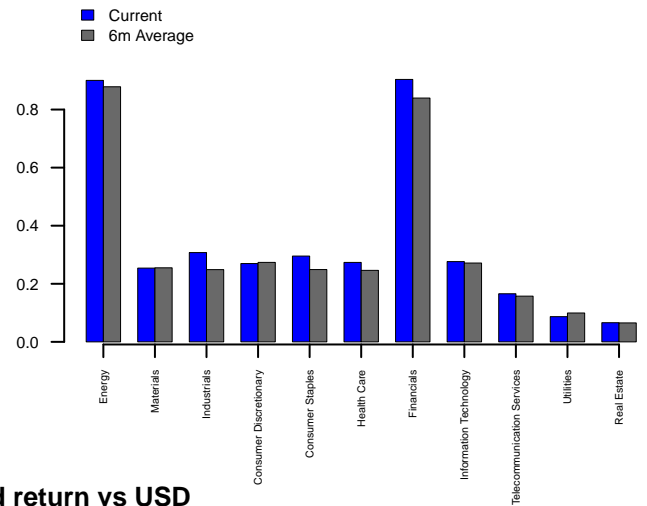
24. Returns for popular indicators



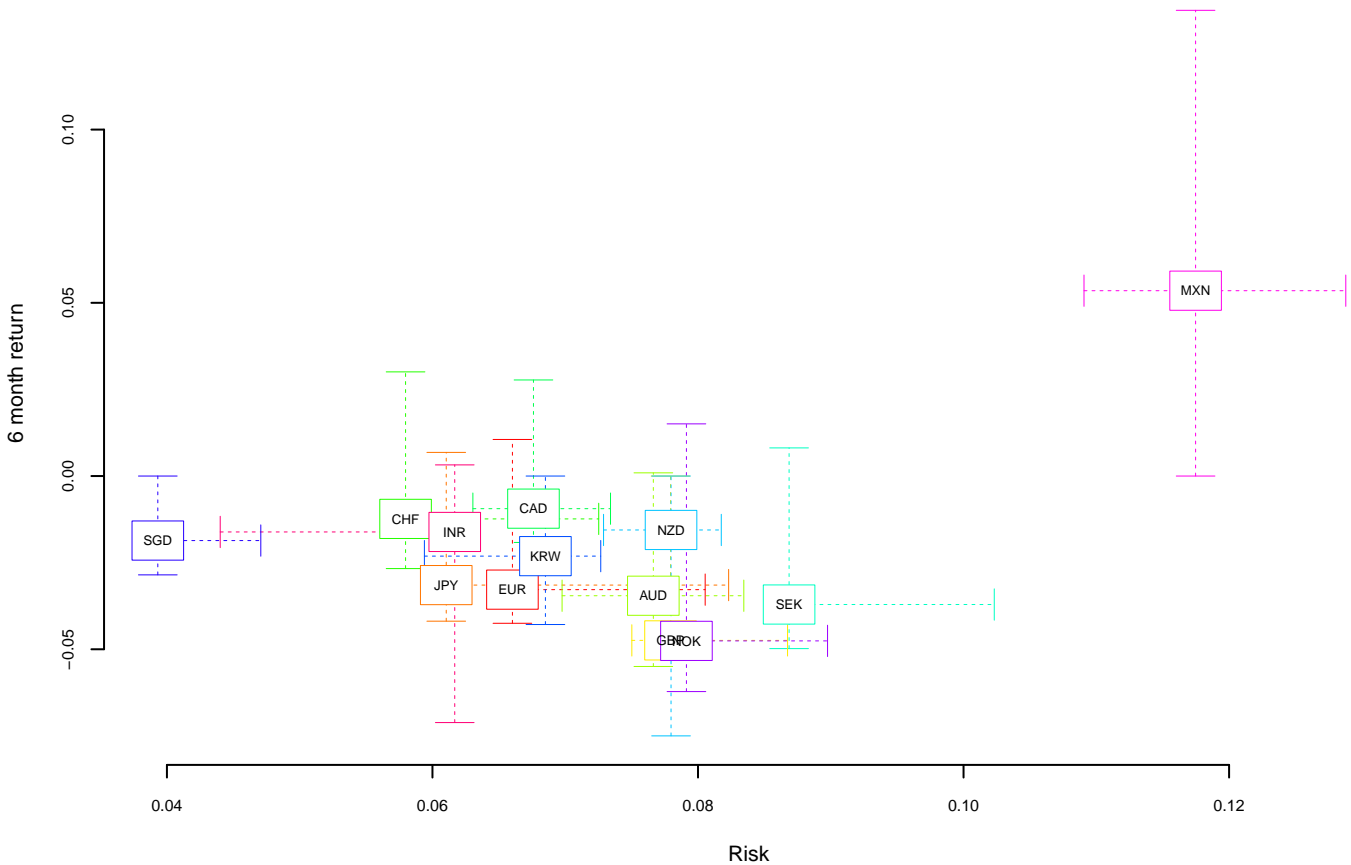
25. ASX 200 rolling ADV (USD billions)



26. ASX 200 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. S&P ASX200 predicted risk

Forecast risk estimate for the S&P ASX200 measured by the four Axioma Australia model variants. MH = medium horizon, SH = short, -S = statistical model. Right hand axis shows S&P ASX200 return.

7. Rolling average asset correlations

Average correlation amongst S&P ASX200 stocks over trailing 20 and 60 day window. Right hand axis shows S&P ASX200 return.

8. Weekly asset return dispersion

Cross sectional volatility of weekly asset returns over S&P ASX200 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 S&P ASX200 stocks.

10. Risk watch – S&P ASX200

Change in S&P ASX200 risk vs total return over indicated period. Risk is measured by Axioma short horizon Australia 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 S&P ASX200 risk over 1 week, 1 month, 3 months and 6 months. For more details contact your Axioma representative.

12. Components of S&P ASX200 risk

S&P ASX200 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. S&P ASX200 diversification

Diversification is measured as the ratio of weighted average asset variance to total S&P ASX200 variance, measured by the Axioma medium horizon Australia model.

14. Style factor performance

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

15. Style factor returns

Return of the Axioma Australia 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 Australia 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 Australia medium horizon fundamental model

18. Change in style correlations (6 month)

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

19. S&P ASX100 sector weights and % of risk

The weight and contribution to risk of top level sectors in the S&P ASX200 index. Risk is measured using the Axioma medium horizon fundamental model.

20. S&P ASX Small Ordinaries sector weights and % of risk

The weight and contribution to risk of top level sectors in the S&P ASX200 index. Risk is measured using the Axioma medium horizon fundamental model.

21. S&P ASX100 sector style exposures

The weighted average exposure to Axioma Australia style factors for top level sectors in the S&P ASX100 index.

22. S&P ASX Small Ordinaries sector style exposures

The weighted average exposure to Axioma Australia style factors for top level sectors in the S&P ASX Small Ordinaries 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. S&P ASX200 rolling ADV (USD billions)

Daily sum of 20-day average USD daily trading value for assets in S&P ASX200.

26. S&P ASX200 ADV by sector

Current and 6 month average 20-day average USD daily trading value for assets in S&P ASX200, 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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