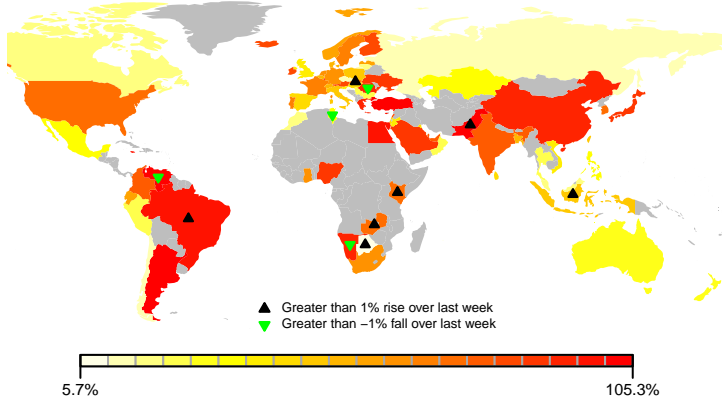
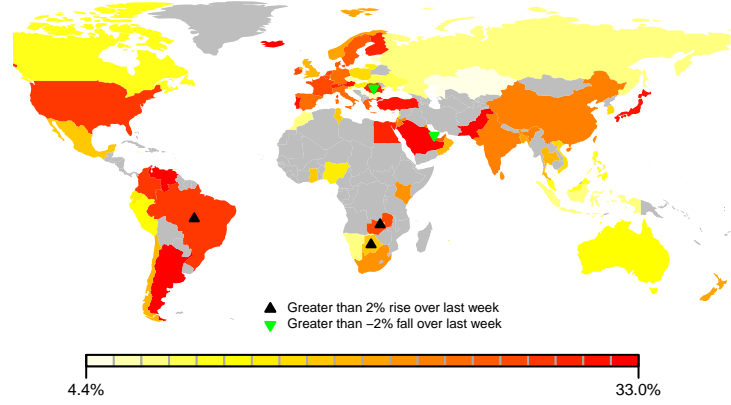


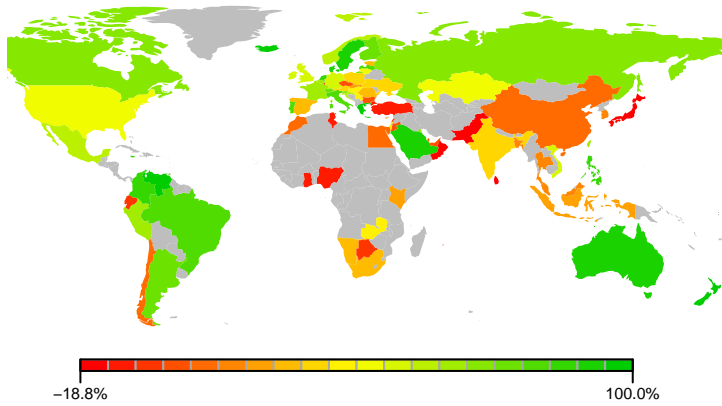
**1. Global volatility hotspots**



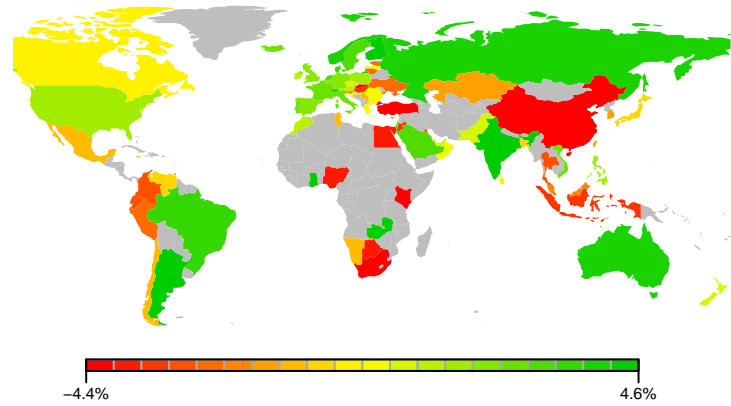
**2. Global correlation hotspots**



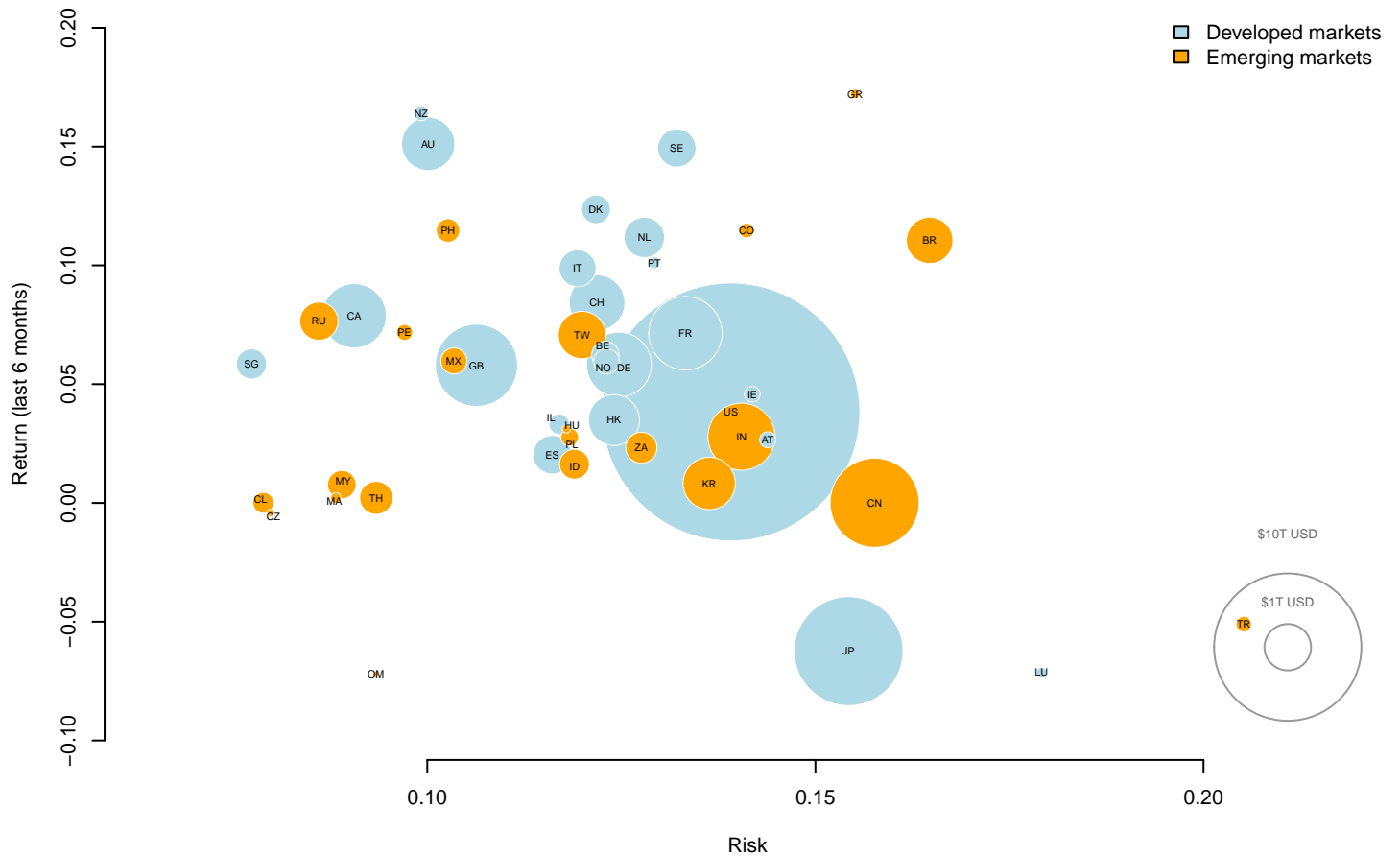
**3. Global market returns (6 months)**



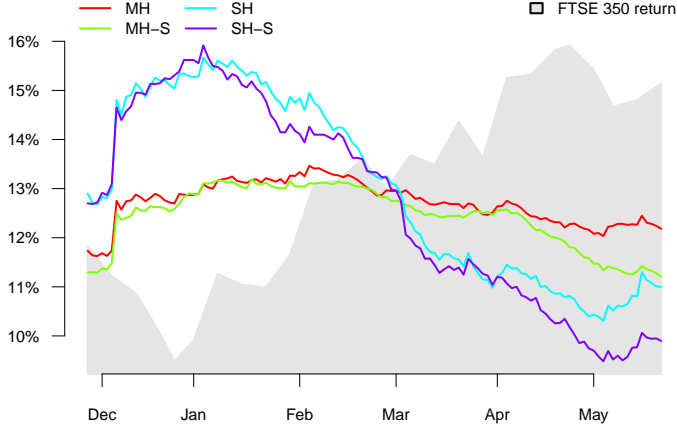
**4. Global market returns (1 week)**



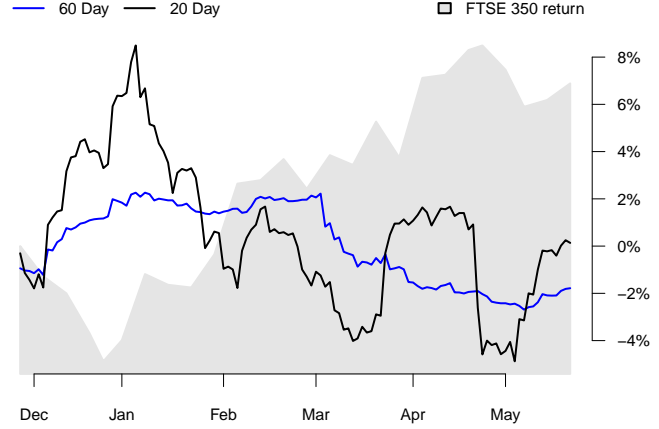
**5. Global Market Risk and Return**



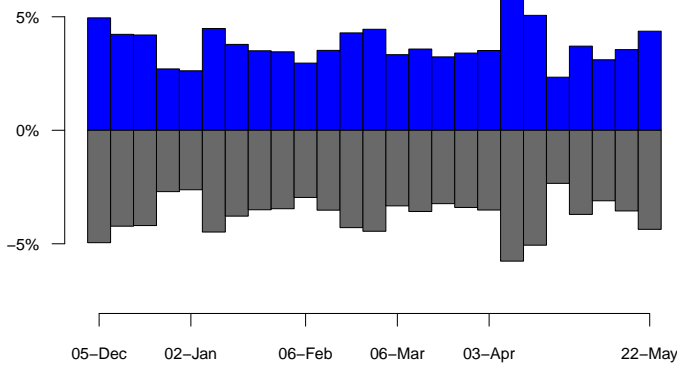
### 6. FTSE 350 predicted risk



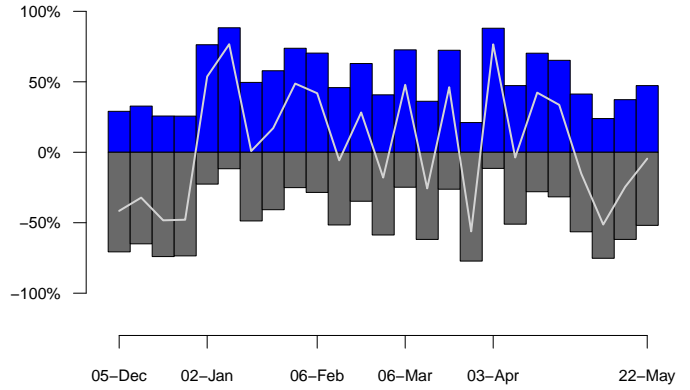
### 7. Rolling average asset correlations



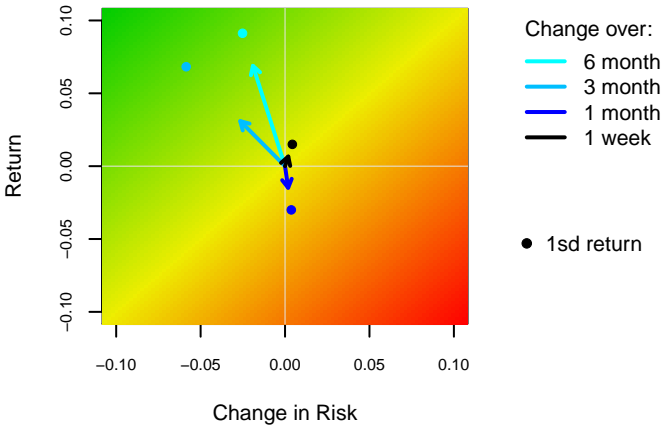
### 8. Weekly asset return dispersion



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



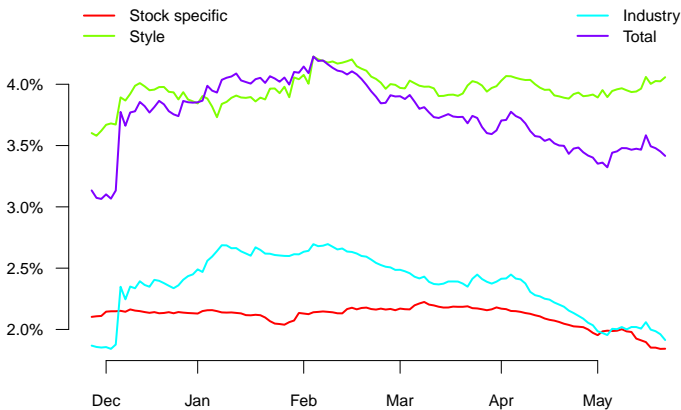
### 10. Risk Watch – FTSE 350



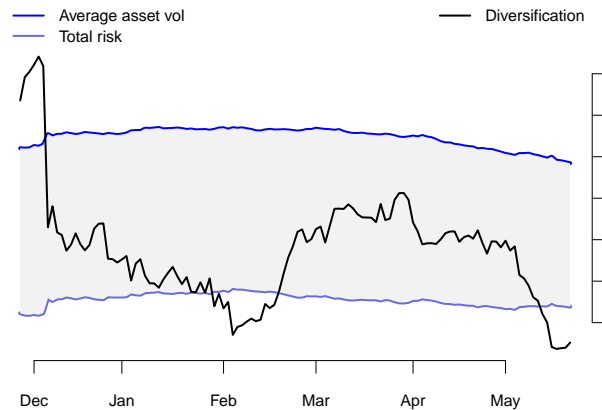
### 11. Risk change decomposition

	1 week	1 month	3 months	6 months
<b>Factor level</b>				
Initial risk	10.81	10.82	13.65	12.90
Portfolio composition	0.00	-0.03	0.05	0.07
Stock characteristics	0.01	0.25	0.22	0.04
Stock specific volatility	-0.01	-0.02	-0.05	-0.12
Factor volatility	0.15	-0.07	-2.96	-2.47
Factor correlations	0.04	0.06	0.10	0.58
Total change	0.19	0.18	-2.65	-1.90
<b>Final risk</b>	11.00	11.00	11.00	11.00
<b>Stock level</b>				
Initial risk	10.81	10.82	13.65	12.90
Portfolio composition	0.00	-0.03	0.05	0.07
Stock volatility	0.06	-0.03	-2.12	-3.15
Stock correlations	0.13	0.24	-0.58	1.18
Total change	0.19	0.18	-2.65	-1.90
<b>Final risk</b>	11.00	11.00	11.00	11.00

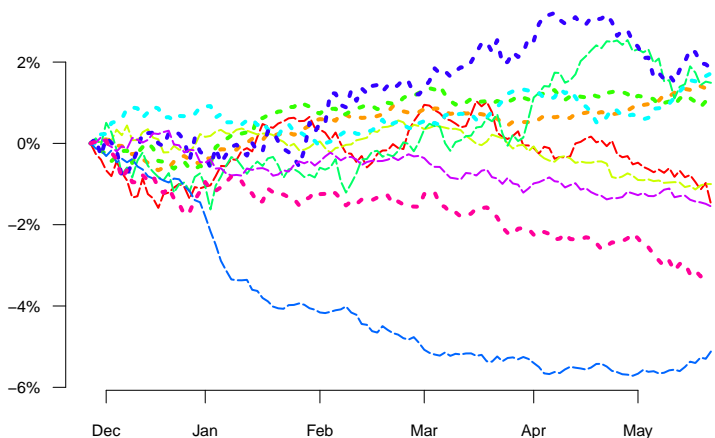
### 12. Components of FTSE 350 risk



### 13. FTSE 350 diversification

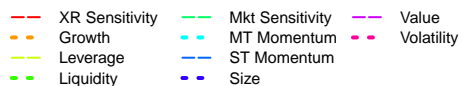


### 14. Style factor performance

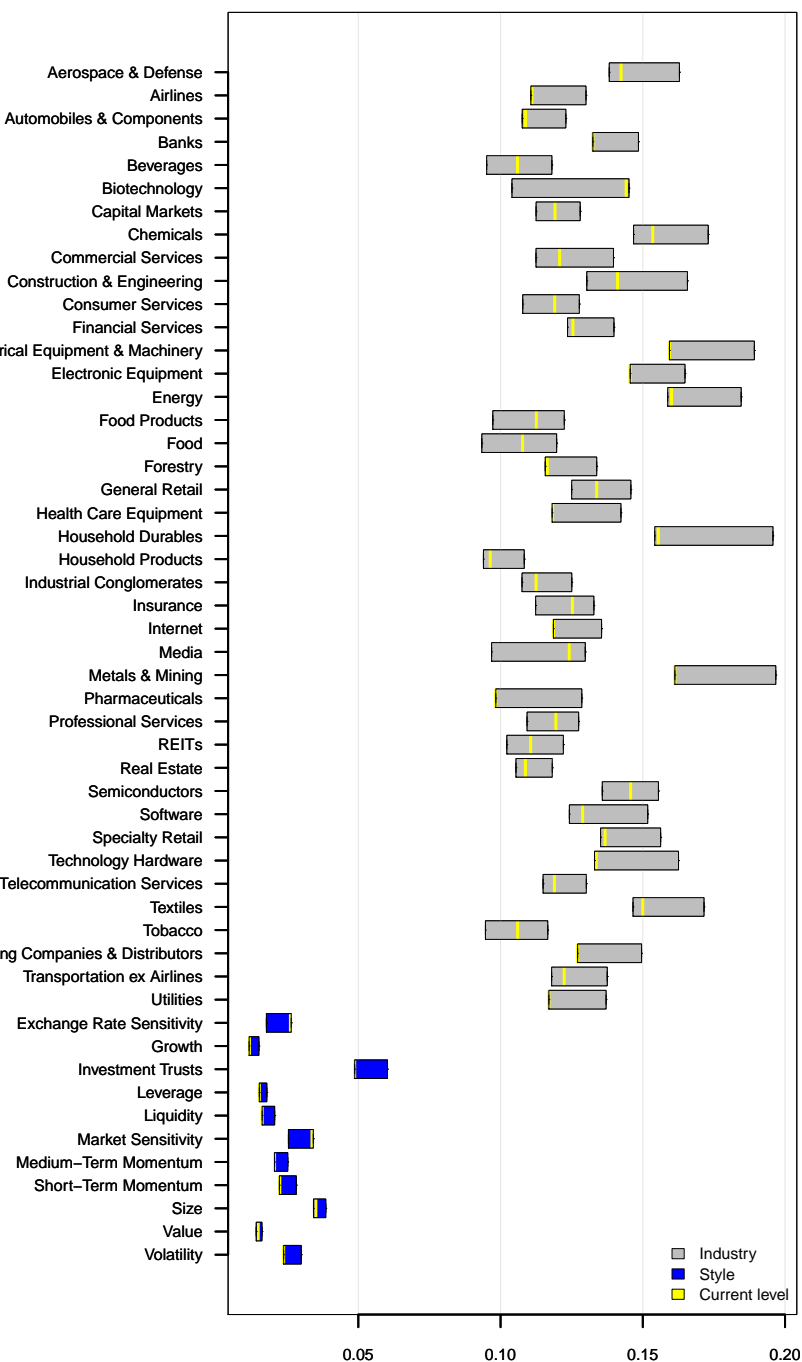


### 15. Style factor returns

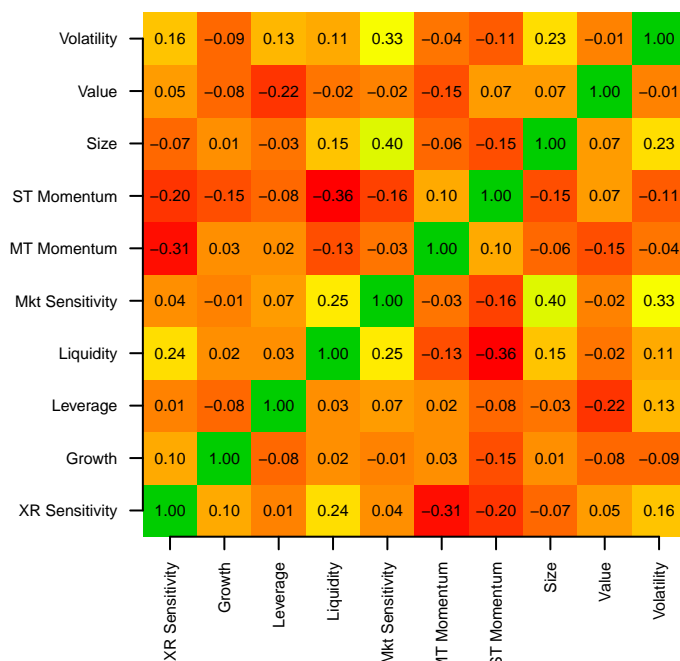
	1w	1m	3m	6m
<b>XR Sensitivity</b>	-0.67	-1.56	-1.32	-1.49
<b>Growth</b>	0.12	0.69	0.75	1.47
<b>Leverage</b>	0.07	-0.56	-1.39	-1.00
<b>Liquidity</b>	-0.14	-0.09	0.16	1.04
<b>Mkt Sensitivity</b>	0.03	-0.83	1.83	1.49
<b>MT Momentum</b>	0.30	1.22	1.13	1.72
<b>ST Momentum</b>	0.40	0.32	-0.65	-5.12
<b>Size</b>	-0.17	-1.20	0.56	1.84
<b>Value</b>	-0.27	-0.26	-1.12	-1.55
<b>Volatility</b>	-0.28	-0.63	-1.89	-3.22



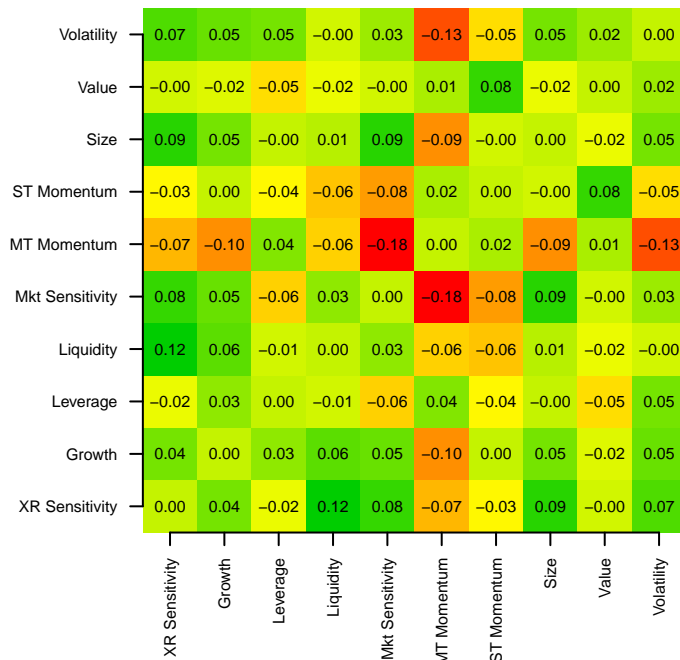
### 16. Factor volatility range (6 month)



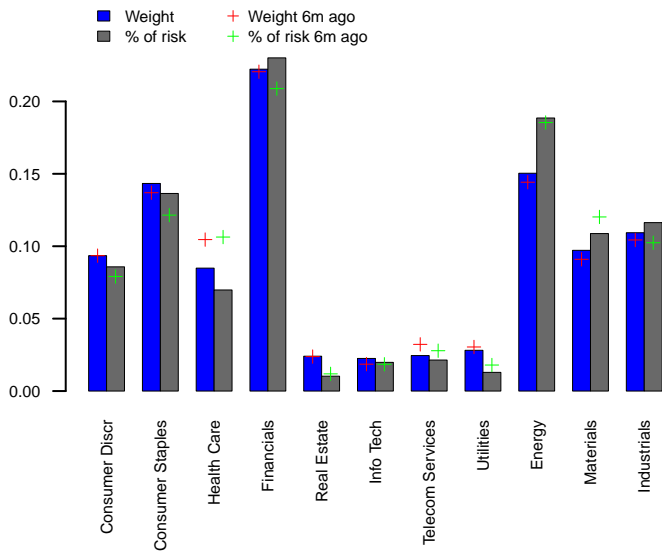
### 17. Style correlations



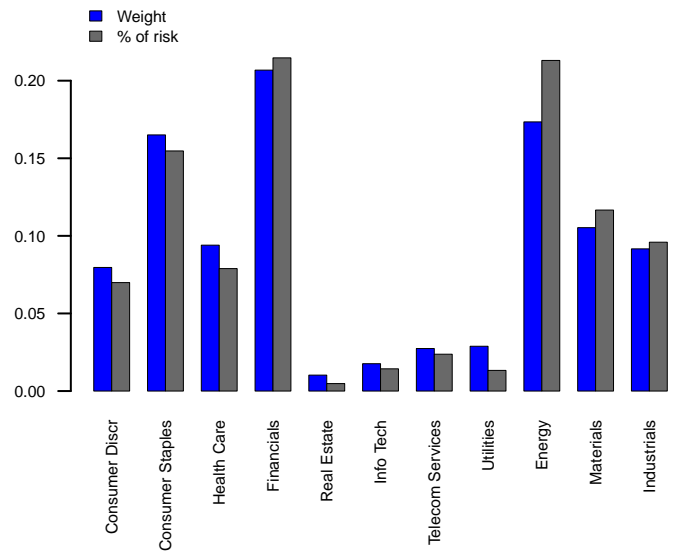
### 18. Change in style correlations (6 month)



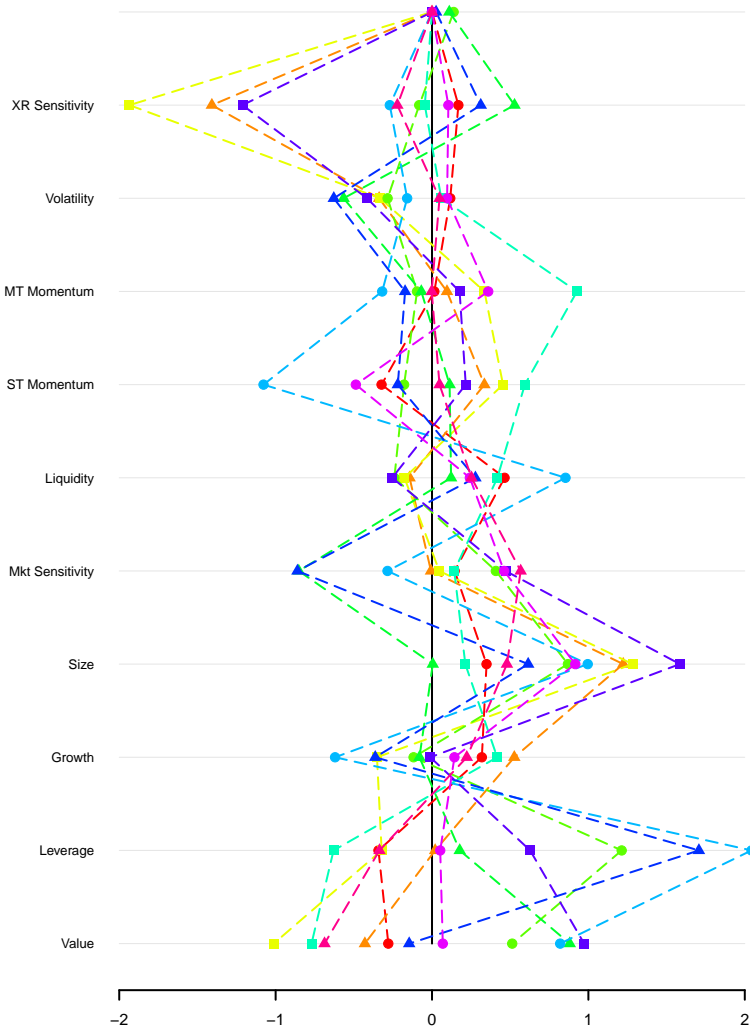
19. FTSE 350 sector weights and % of risk



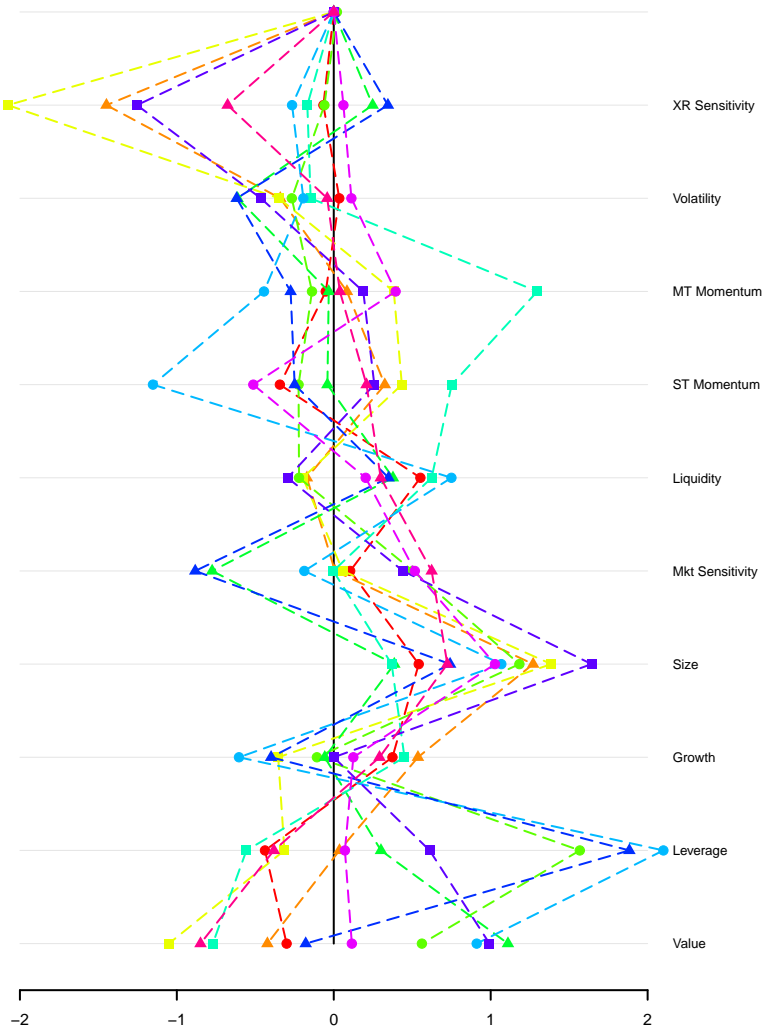
20. FTSE 100 sector weights and % of risk



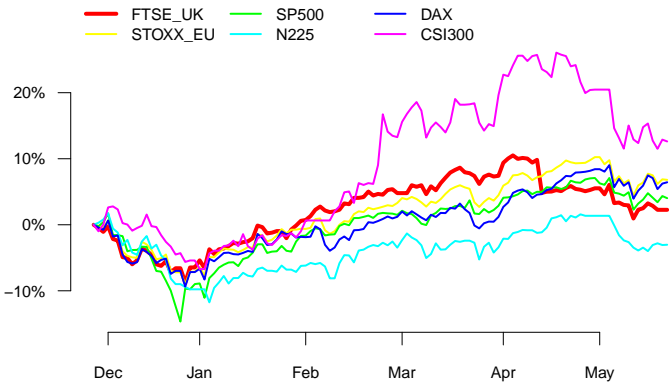
21. FTSE 350 sector style exposures



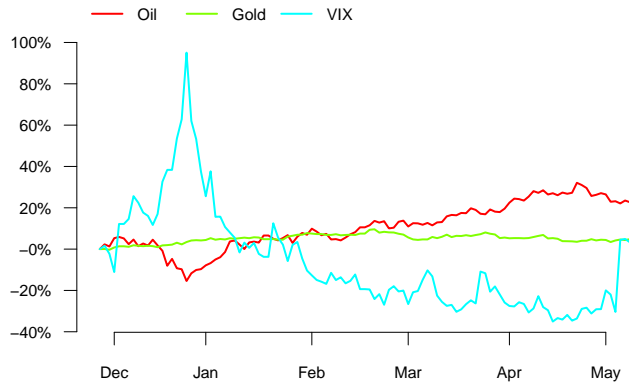
22. FTSE 100 sector style exposures



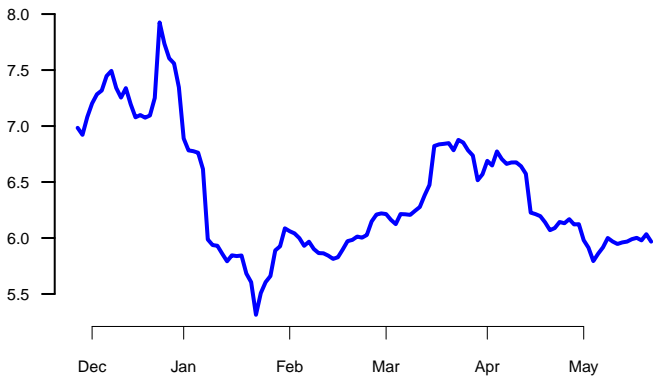
### 23. Returns for popular benchmarks



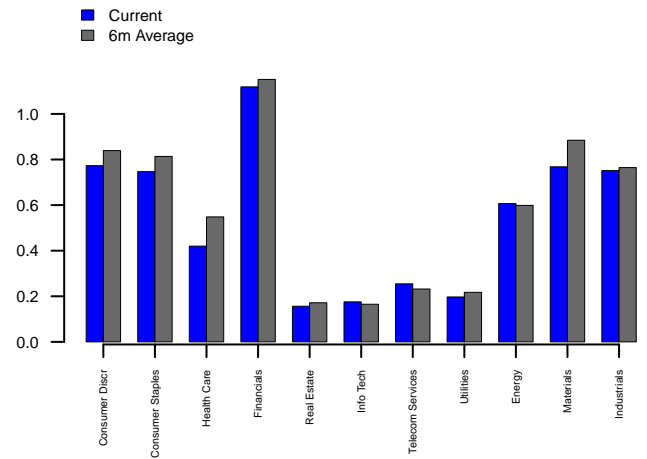
### 24. Returns for popular indicators



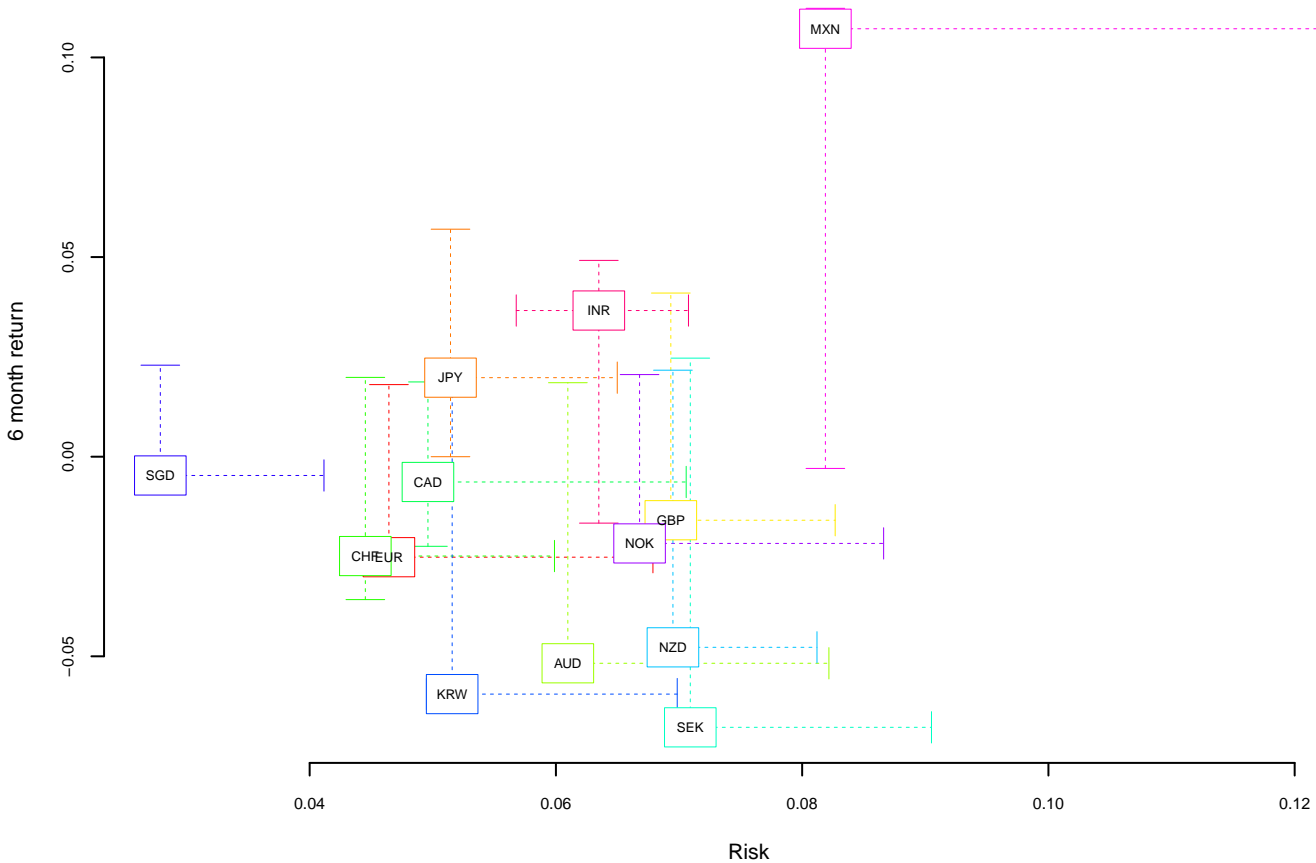
### 25. FTSE 350 rolling ADV (USD billions)



### 26. FTSE 350 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 350 predicted risk

Forecast risk estimate for the FTSE 350 measured by the four Axioma GB model variants. MH = medium horizon, SH = short, -S = statistical model.

Right hand axis shows FTSE 350 return.

### 7. Rolling average asset correlations

Average correlation amongst FTSE 350 stocks over trailing 20 and 60 day window. Right hand axis shows FTSE 350 return.

### 8. Weekly asset return dispersion

Cross sectional volatility of weekly asset returns over FTSE 350 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 350 stocks.

### 10. Risk watch – FTSE 350

Change in FTSE 350 risk vs total return over indicated period. Risk is measured by Axioma short horizon GB 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 350 risk over 1 week, 1 month, 3 months and 6 months. For more details contact your Axioma representative.

### 12. Components of FTSE 350 risk

FTSE 350 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, style, sector, country or market.

### 13. FTSE 350 diversification

Diversification is measured as the ratio of weighted average asset variance to total FTSE 350 variance, measured by the Axioma medium horizon GB model.

### 14. Style factor performance

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

### 15. Style factor returns

Return of the Axioma GB 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 GB 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 GB medium horizon fundamental model

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

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

### 19. FTSE 350 sector weights and % of risk

The weight and contribution to risk of top level sectors in the FTSE 350 index. Risk is measured using the Axioma medium horizon fundamental model.

### 20. FTSE 100 sector weights and % of risk

The weight and contribution to risk of top level sectors in the FTSE 100 index. Risk is measured using the Axioma medium horizon fundamental model.

### 21. FTSE 350 sector style exposures

The weighted average exposure to Axioma GB style factors for top level sectors in the FTSE 350 index.

### 22. FTSE 100 style exposures

The weighted average exposure to Axioma GB style factors for top level sectors in the FTSE 100 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 350 rolling ADV (USD billions)

Daily sum of 20-day average USD daily trading value for assets in FTSE 350.

### 26. FTSE 350 ADV by sector

Current and 6 month average 20-day average USD daily trading value for assets in FTSE 350, 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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