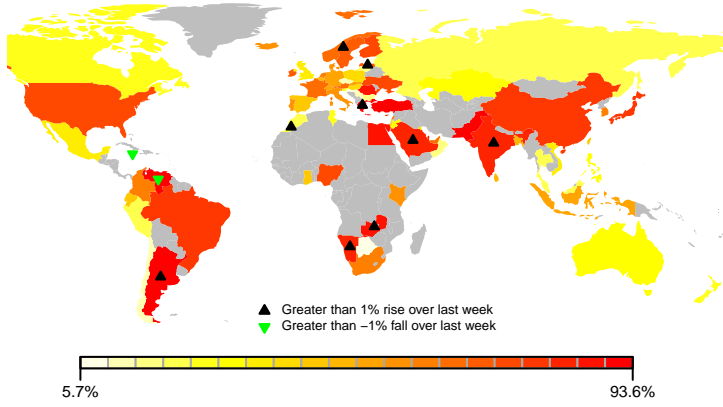
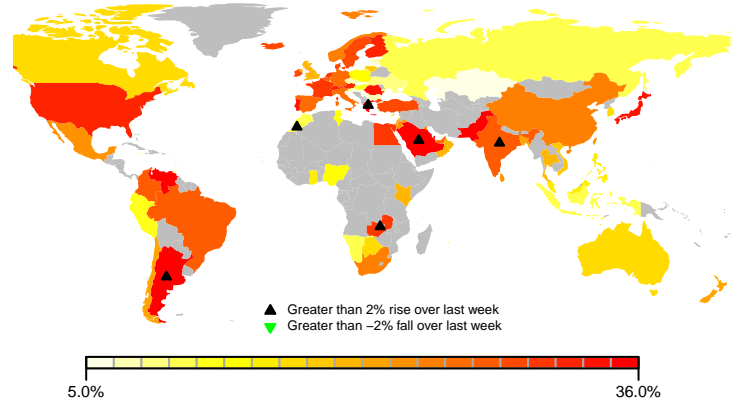


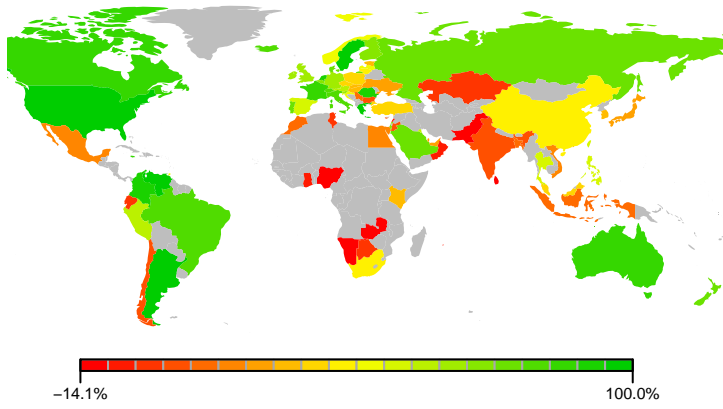
1. Global volatility hotspots



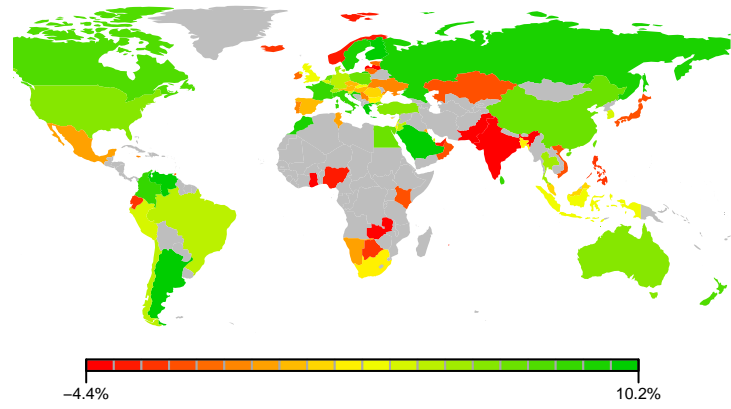
2. Global correlation hotspots



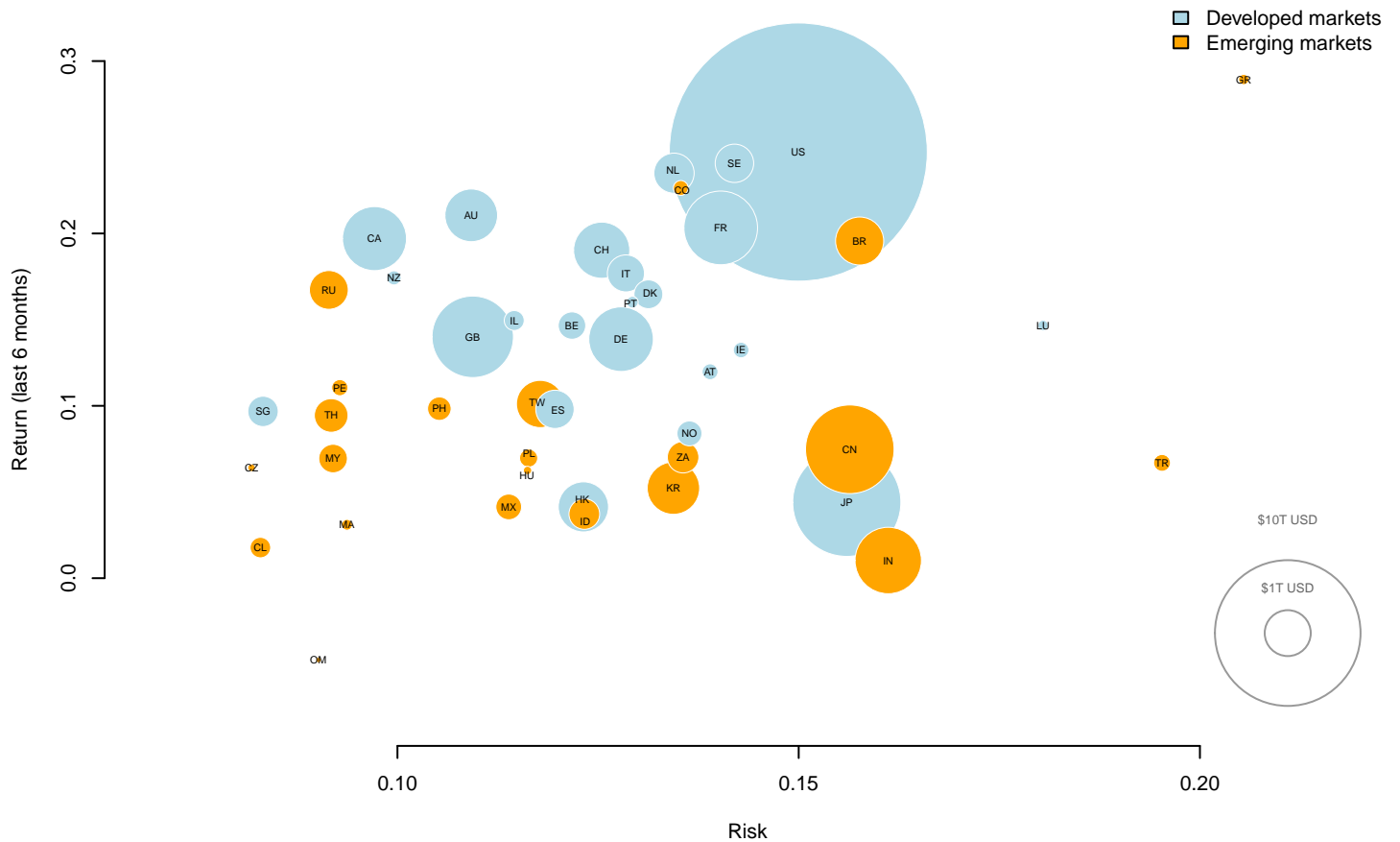
3. Global market returns (6 months)



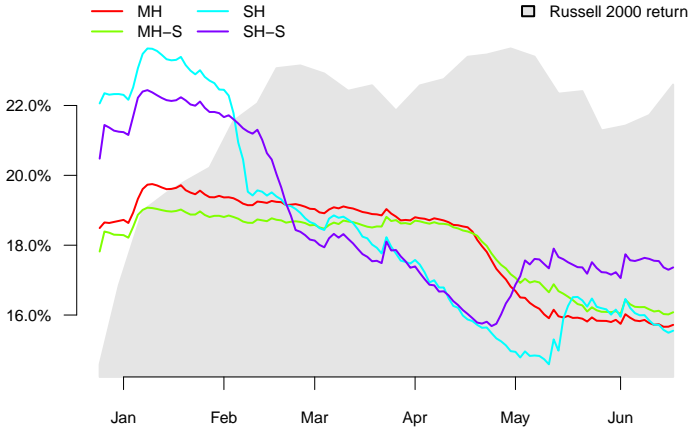
4. Global market returns (1 week)



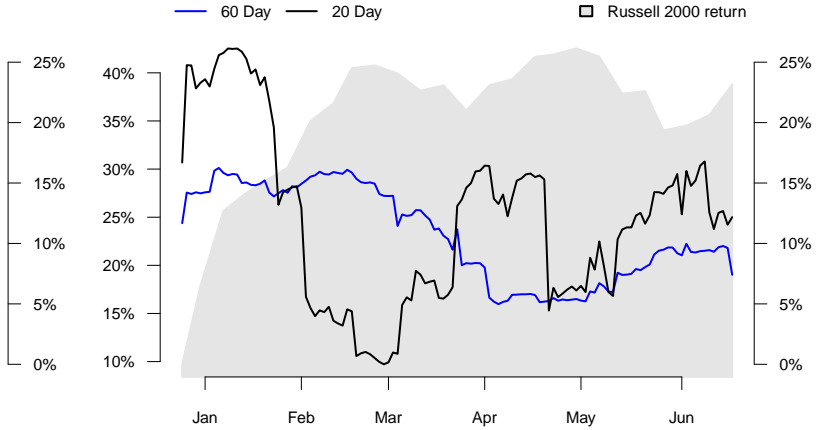
5. Global Market Risk and Return



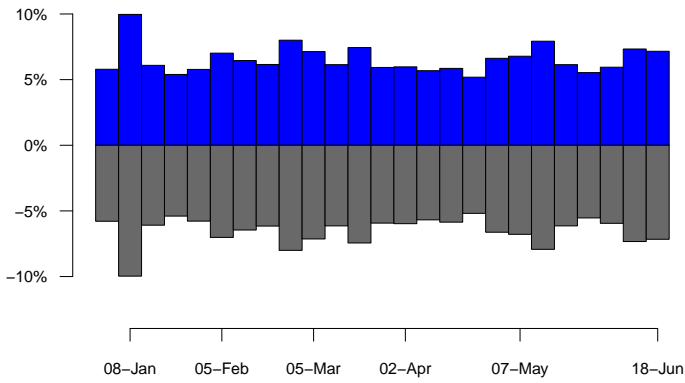
6. Russell 2000 predicted risk



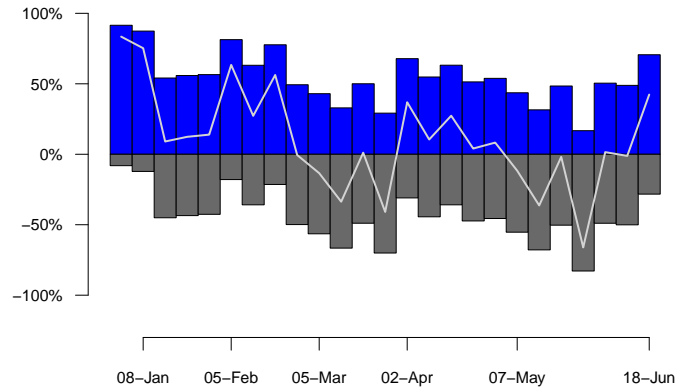
7. Rolling average asset correlations



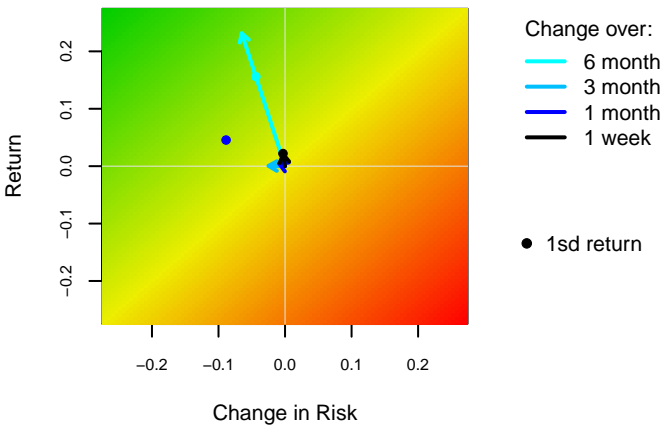
8. Weekly asset return dispersion



9. Weekly asset return proportion up/down



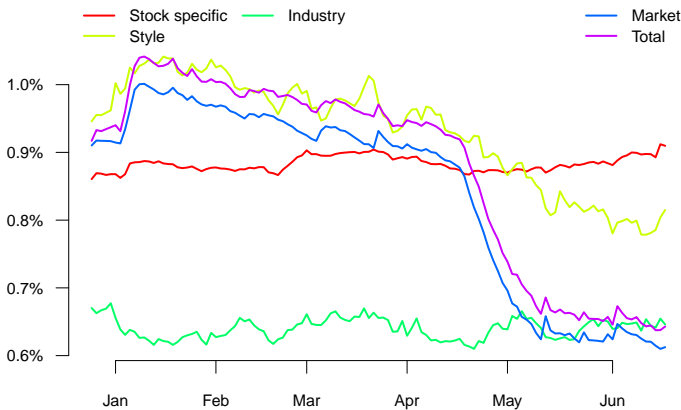
10. Risk Watch – Russell 2000



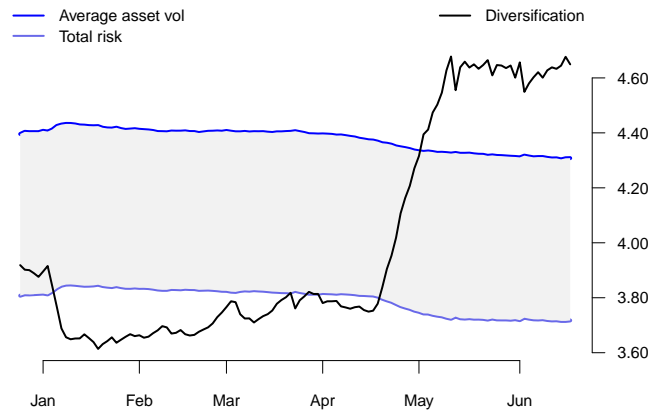
11. Risk change decomposition

	1 week	1 month	3 months	6 months
Factor level				
Initial risk	15.84	16.42	18.02	22.06
Portfolio composition	0.05	0.00	-0.11	0.46
Stock characteristics	0.01	0.03	-0.05	-0.16
Stock specific volatility	0.00	0.00	0.00	0.00
Factor volatility	-0.36	-0.87	-2.16	-6.63
Factor correlations	0.01	-0.03	-0.15	-0.17
Total change	-0.29	-0.87	-2.47	-6.51
Final risk	15.55	15.55	15.55	15.55
Stock level				
Initial risk	15.84	16.42	18.02	22.06
Portfolio composition	0.05	0.00	-0.11	0.46
Stock volatility	-0.16	-0.29	-0.62	-2.77
Stock correlations	-0.19	-0.58	-1.74	-4.19
Total change	-0.29	-0.87	-2.47	-6.51
Final risk	15.55	15.55	15.55	15.55

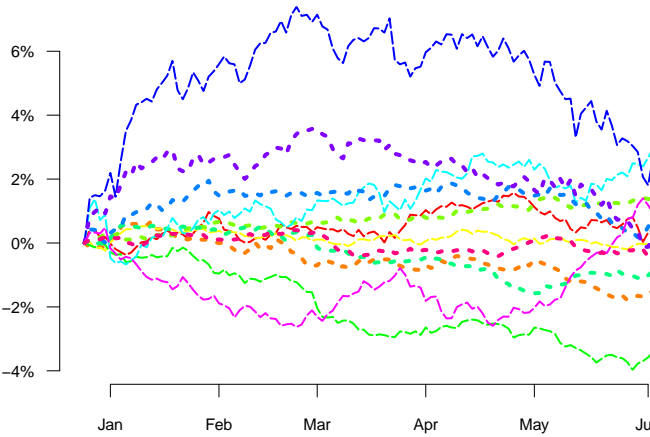
12. Components of Russell 2000 risk



13. Russell 2000 diversification

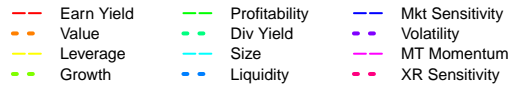


14. Style factor performance

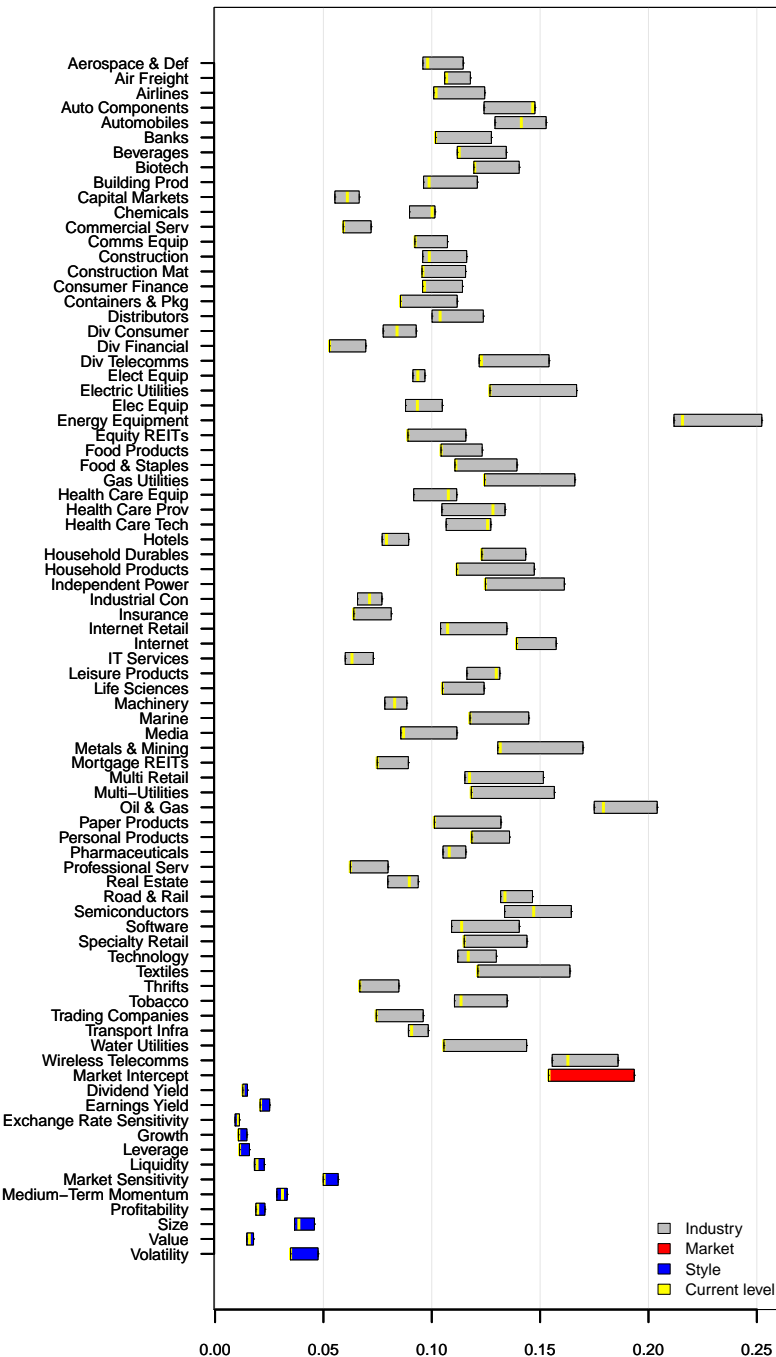


15. Style factor returns

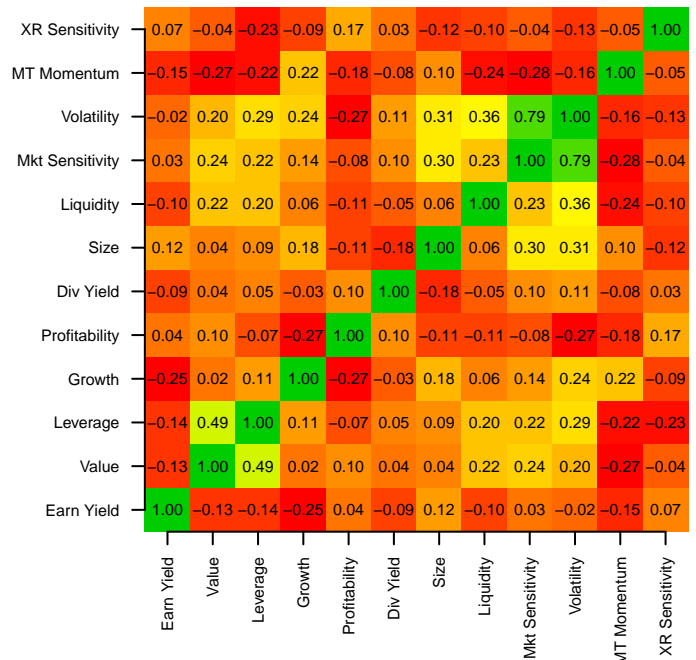
	1w	1m	3m	6m
Earn Yield	-0.17	-0.44	0.04	0.27
Value	-0.43	-0.85	-1.77	-2.25
Leverage	-0.01	0.07	-0.11	0.10
Growth	0.32	0.47	0.97	1.74
Profitability	0.09	0.89	-0.03	-2.89
Div Yield	-0.03	0.24	-0.10	-0.70
Size	-0.33	1.99	2.25	3.85
Liquidity	0.01	-0.58	-1.11	0.36
Mkt Sensitivity	0.70	-0.14	-2.86	3.66
Volatility	0.29	-0.78	-2.48	0.65
MT Momentum	0.19	2.15	3.25	1.83
XR Sensitivity	-0.43	-0.63	-0.73	-0.97



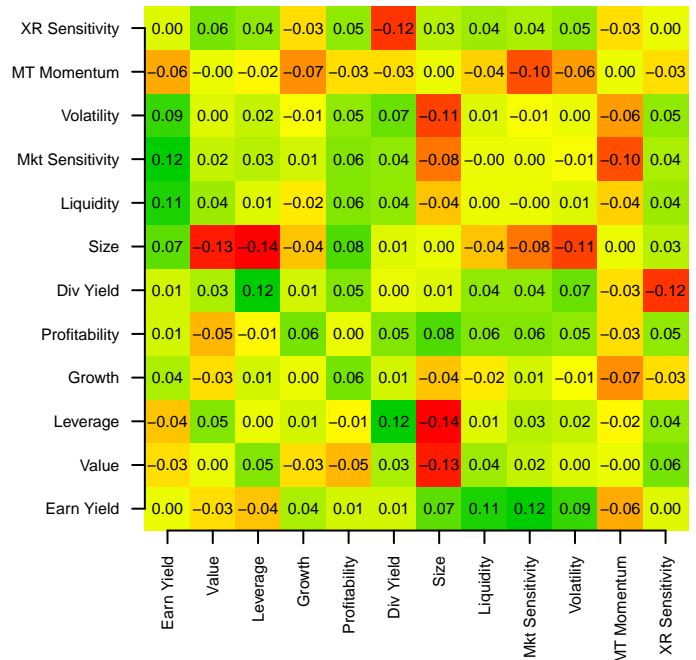
16. Factor volatility range (6 month)



17. Style correlations



18. Change in style correlations (6 month)





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