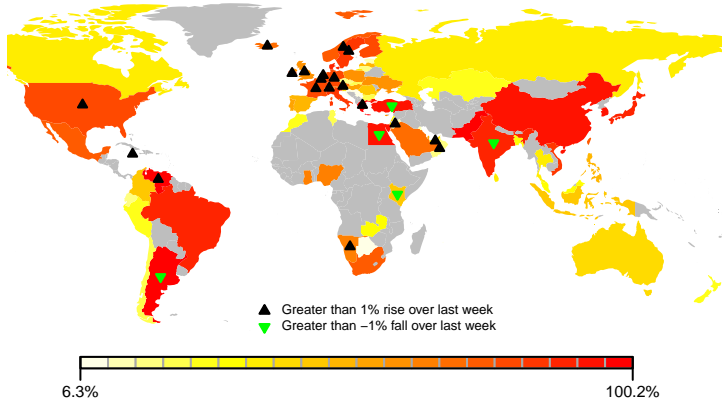
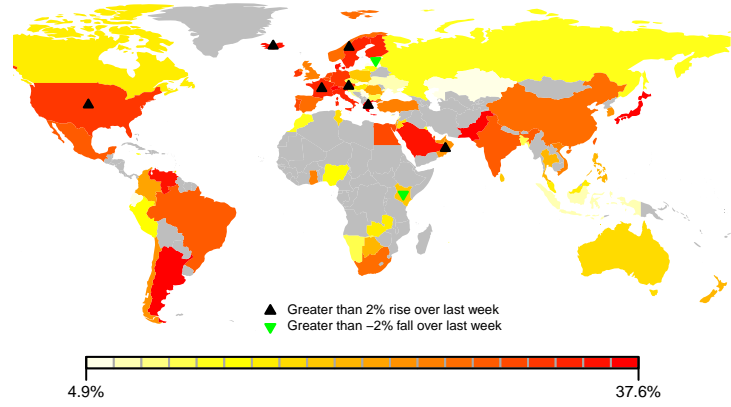


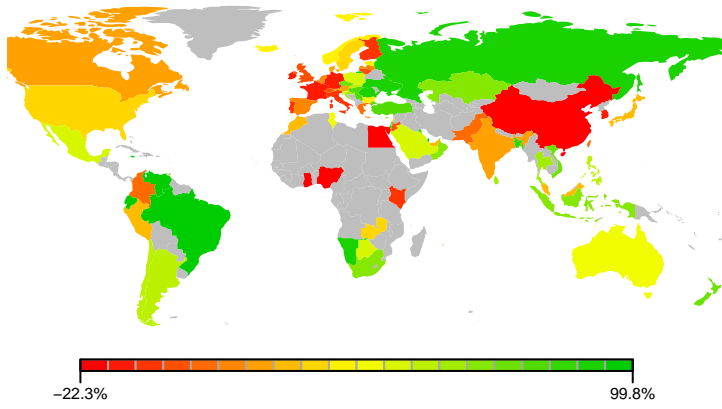
**1. Global volatility hotspots**



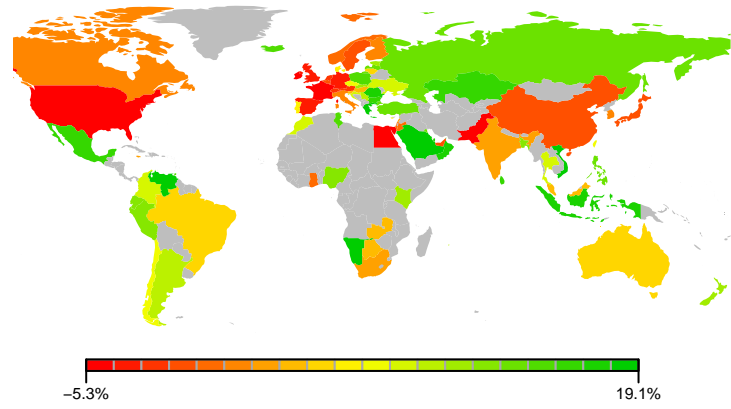
**2. Global correlation hotspots**



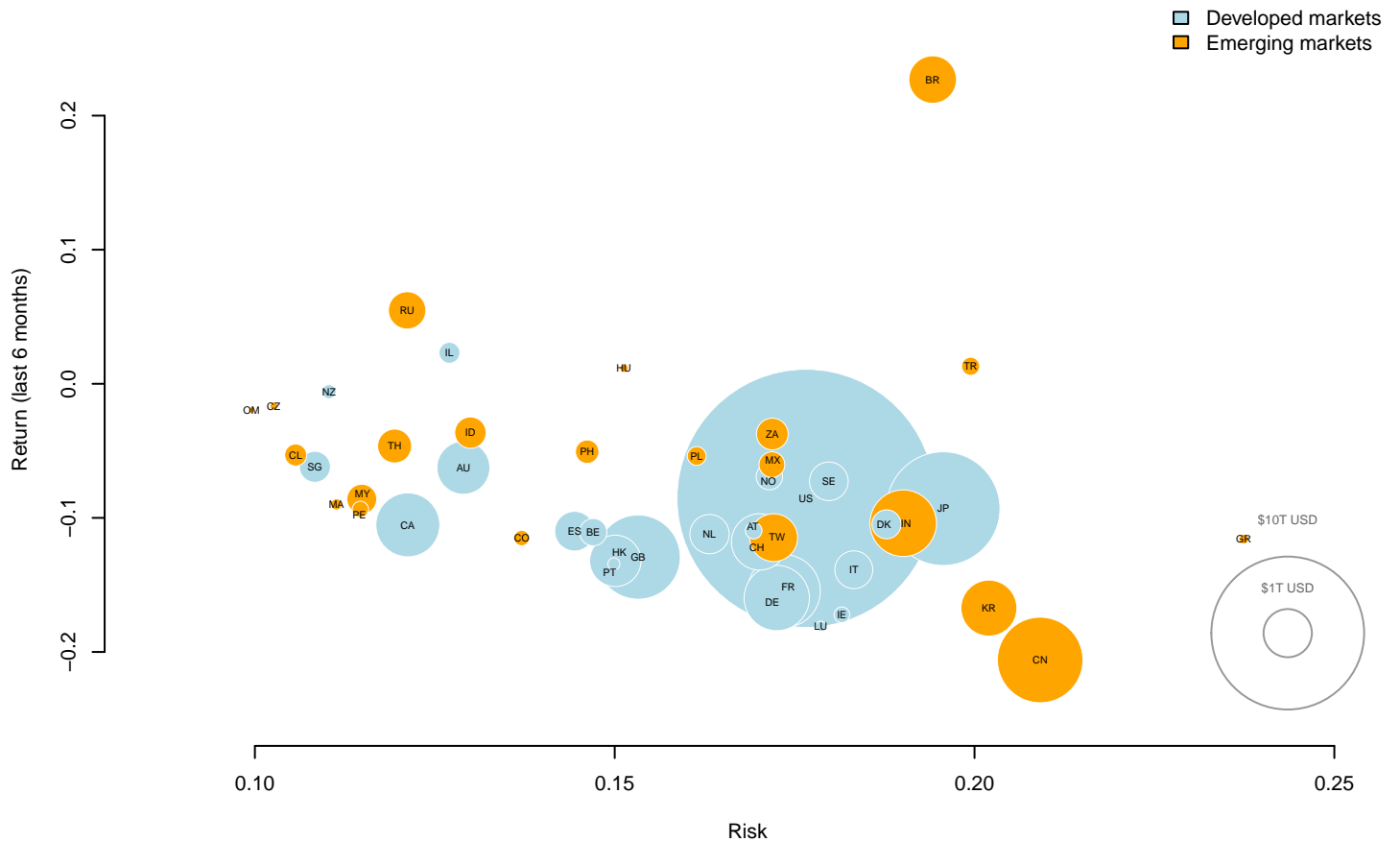
**3. Global market returns (6 months)**



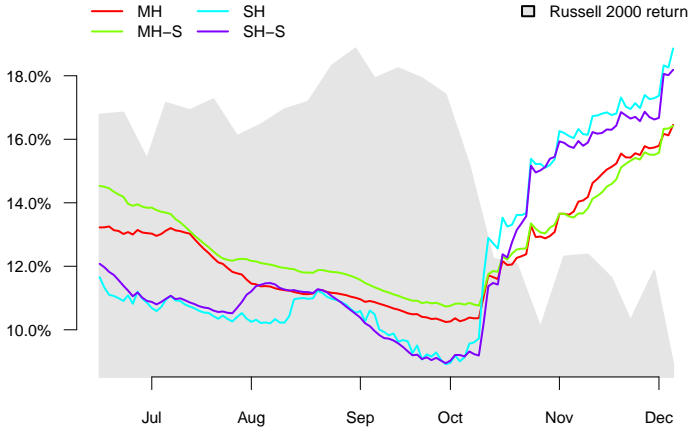
**4. Global market returns (1 week)**



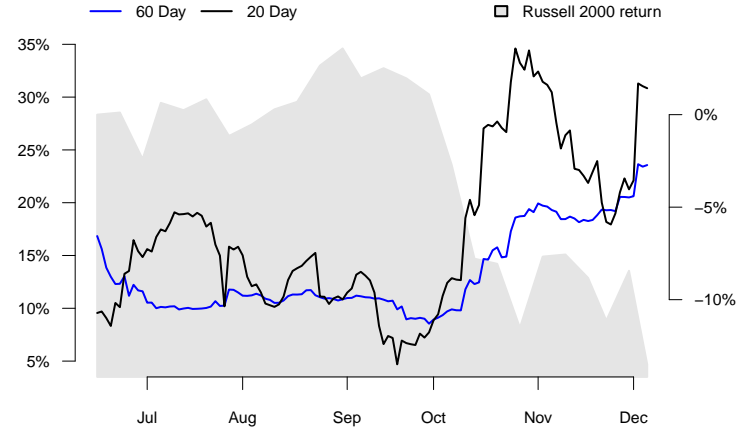
**5. Global Market Risk and Return**



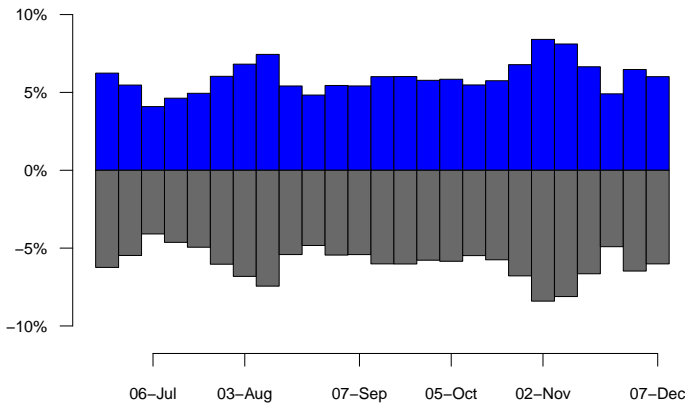
### 6. Russell 2000 predicted risk



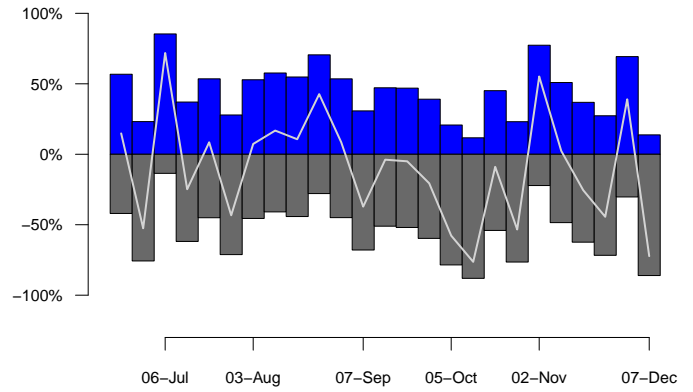
### 7. Rolling average asset correlations



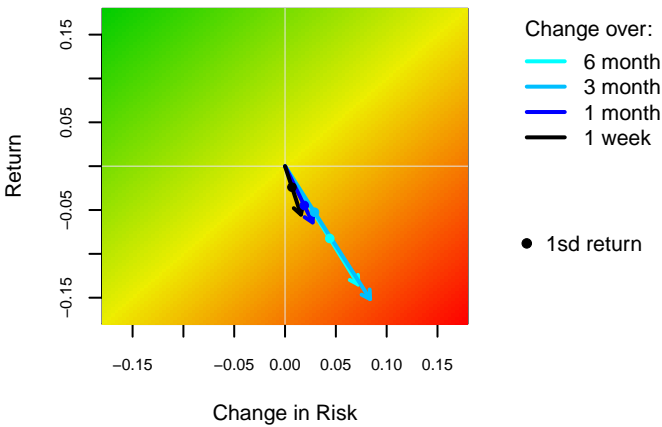
### 8. Weekly asset return dispersion



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



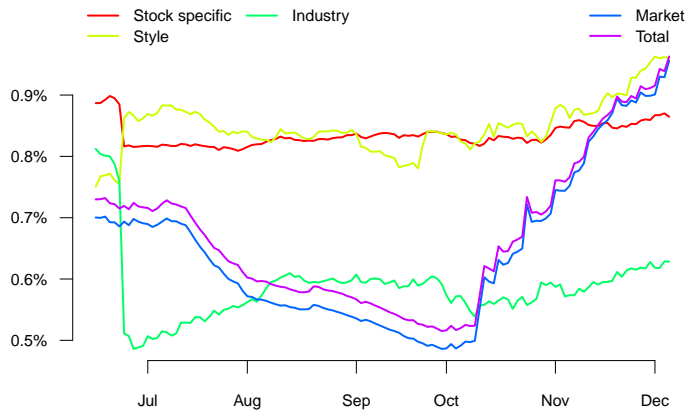
### 10. Risk Watch – Russell 2000



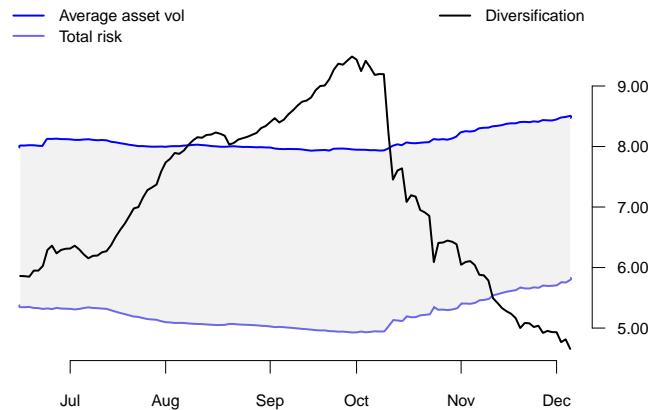
### 11. Risk change decomposition

	1 week	1 month	3 months	6 months
<b>Factor level</b>				
Initial risk	17.29	16.14	10.49	11.66
Portfolio composition	-0.08	-0.08	-0.12	-0.30
Stock characteristics	0.02	0.13	-0.08	0.04
Stock specific volatility	0.00	0.00	0.01	0.00
Factor volatility	1.63	2.61	8.72	7.57
Factor correlations	0.00	0.06	-0.17	-0.11
<b>Total change</b>	1.57	2.72	8.37	7.20
<b>Final risk</b>	18.86	18.86	18.86	18.86
<b>Stock level</b>				
Initial risk	17.29	16.14	10.49	11.66
Portfolio composition	-0.08	-0.08	-0.12	-0.30
Stock volatility	0.69	1.07	3.72	3.23
Stock correlations	0.97	1.72	4.77	4.27
<b>Total change</b>	1.57	2.72	8.37	7.20
<b>Final risk</b>	18.86	18.86	18.86	18.86

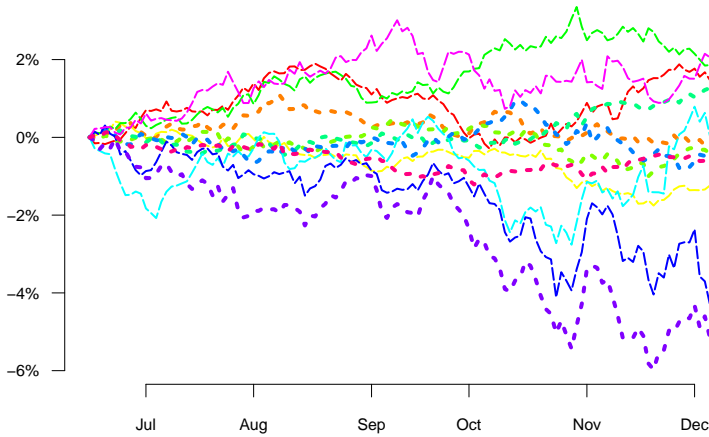
### 12. Components of Russell 2000 risk



### 13. Russell 2000 diversification

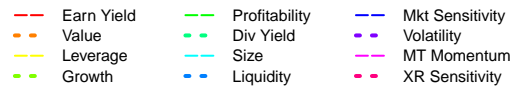


### 14. Style factor performance

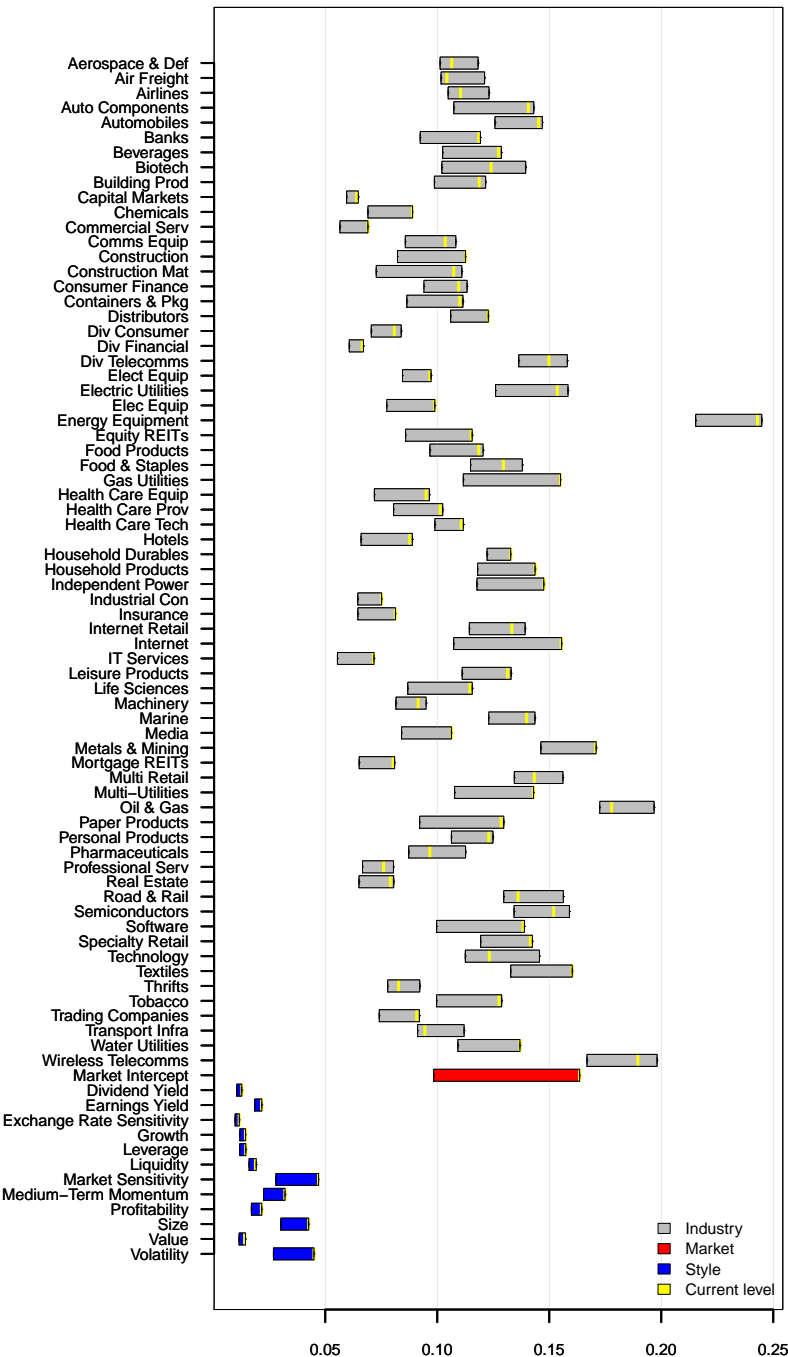


### 15. Style factor returns

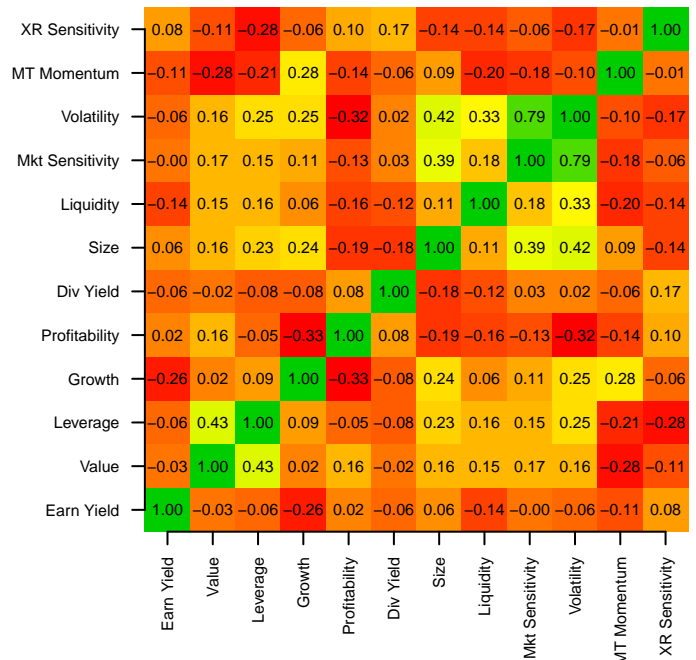
	1w	1m	3m	6m
Earn Yield	-0.26	0.62	0.58	1.47
Value	-0.12	-0.26	-0.43	-1.10
Leverage	0.00	0.14	-0.49	-1.24
Growth	-0.07	0.18	-0.75	-0.42
Profitability	-0.40	-0.80	0.85	1.86
Div Yield	0.21	0.47	1.22	1.27
Size	-0.14	1.47	0.65	0.03
Liquidity	0.09	-0.80	-0.48	-0.62
Mkt Sensitivity	-1.65	-2.37	-2.92	-4.30
Volatility	-0.56	-1.47	-3.15	-5.16
MT Momentum	0.47	0.80	-0.48	2.06
XR Sensitivity	-0.18	0.04	-0.11	-0.72



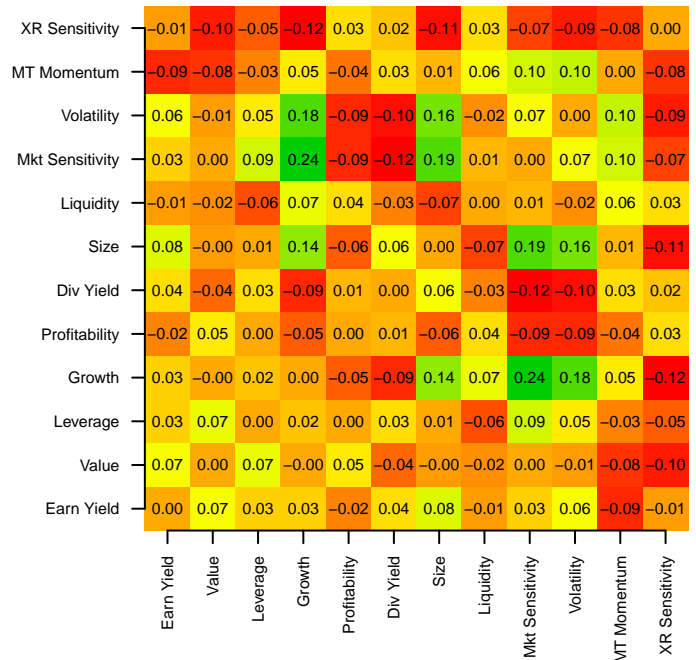
### 16. Factor volatility range (6 month)



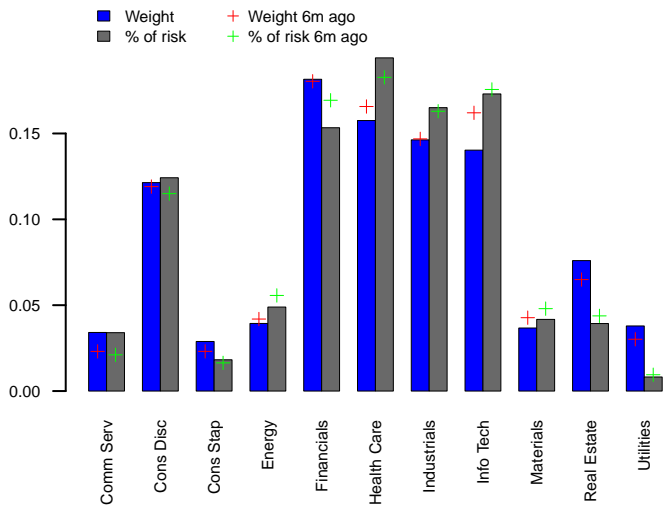
### 17. Style correlations



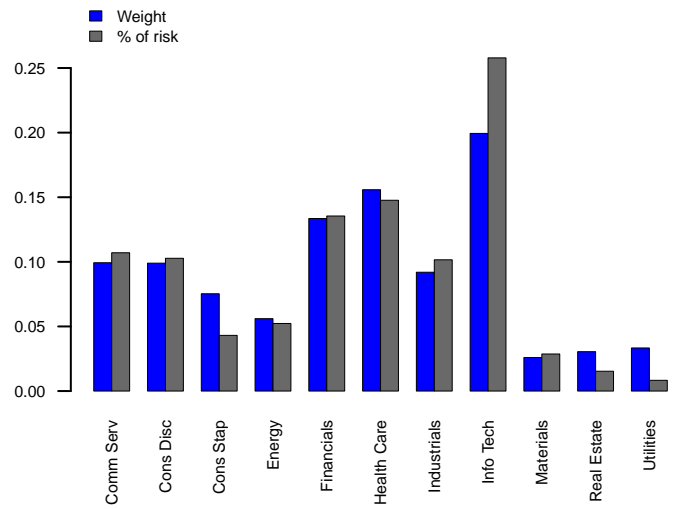
### 18. Change in style correlations (6 month)



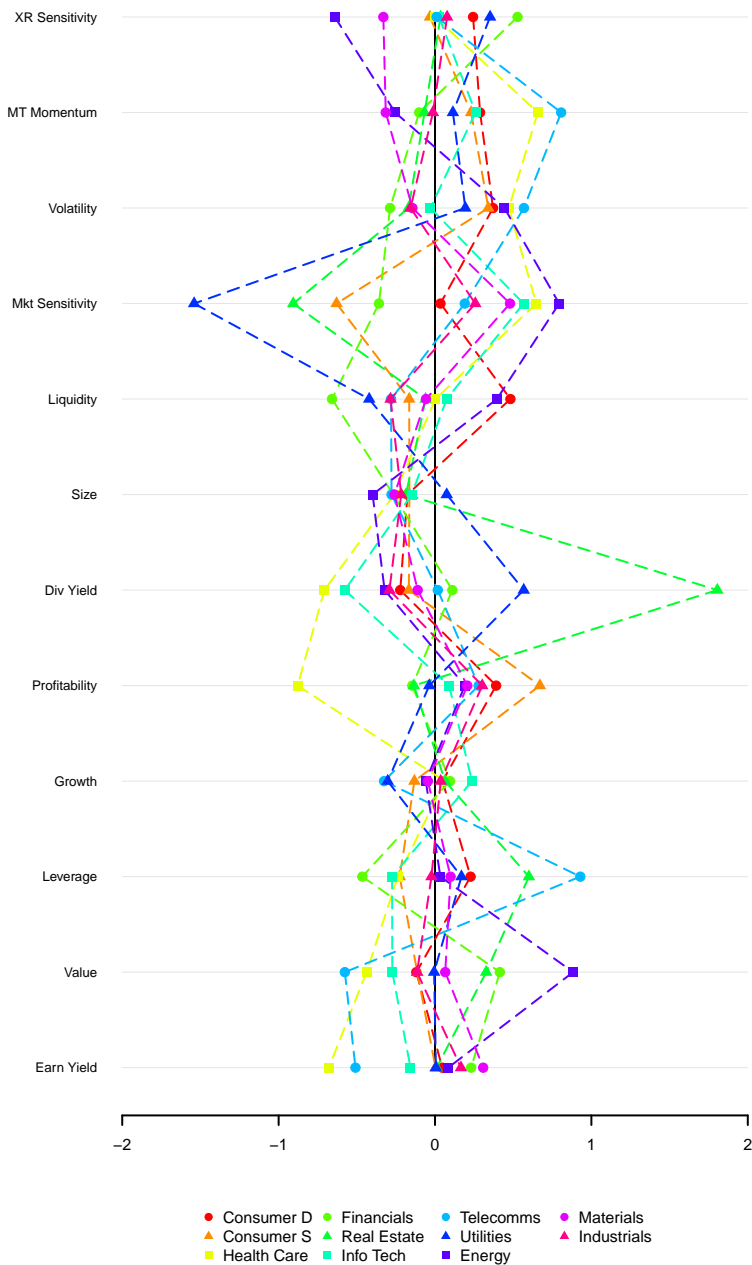
19. Russell 2000 GICS 2018 weights and % of risk



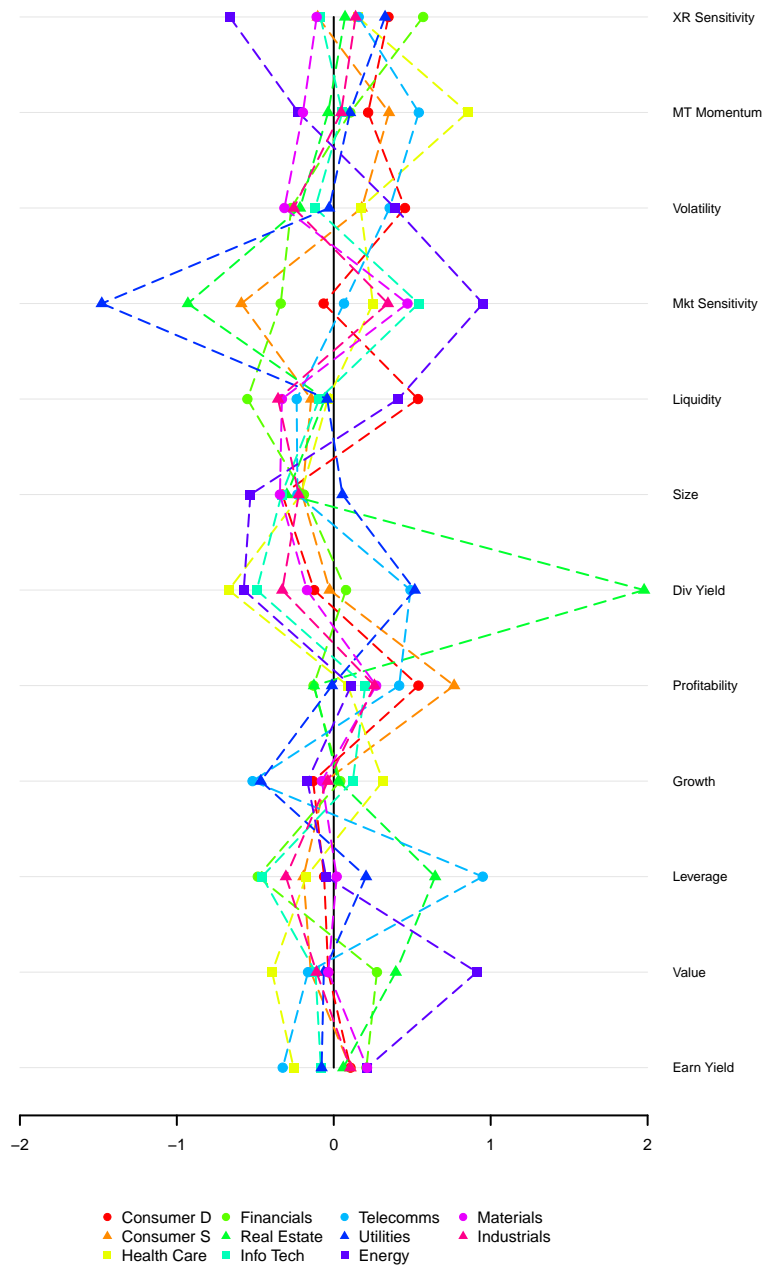
20. S and P 600 GICS 2018 weights and % of risk



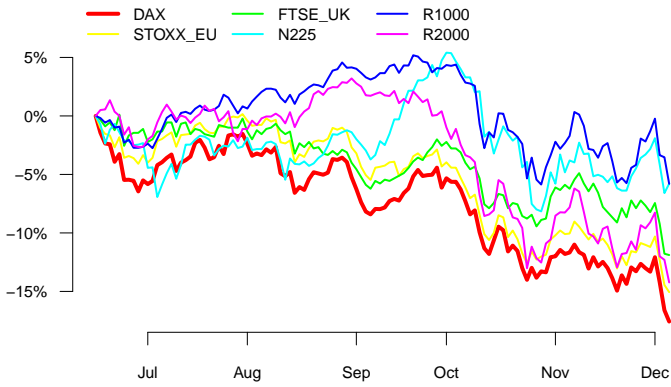
21. Russell 2000 sector style exposures



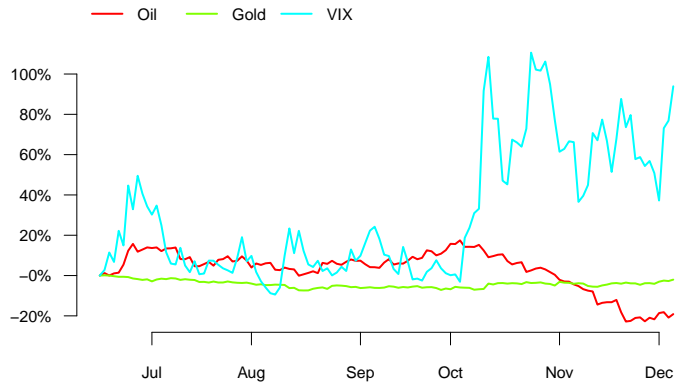
22. S and P 600 sector style exposures



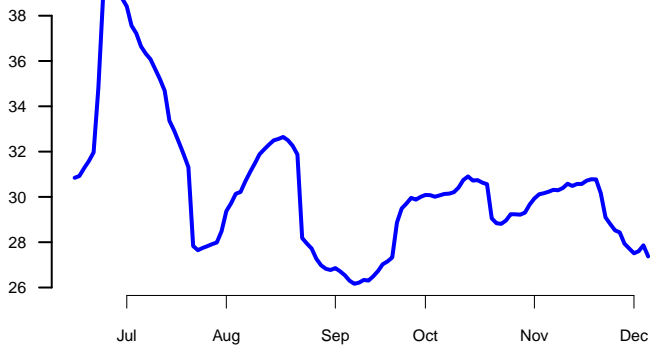
**23. Returns for popular benchmarks**



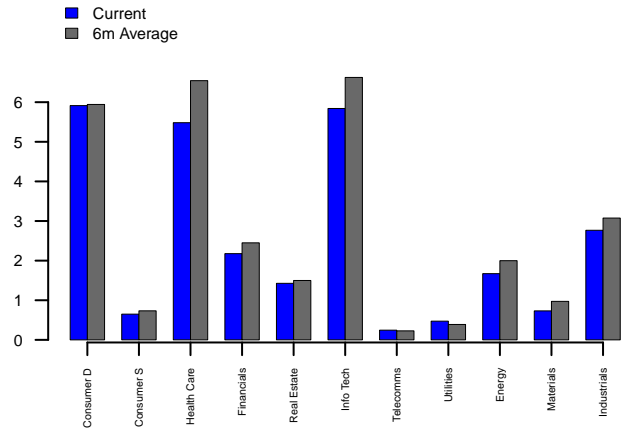
**24. Returns for popular indicators**



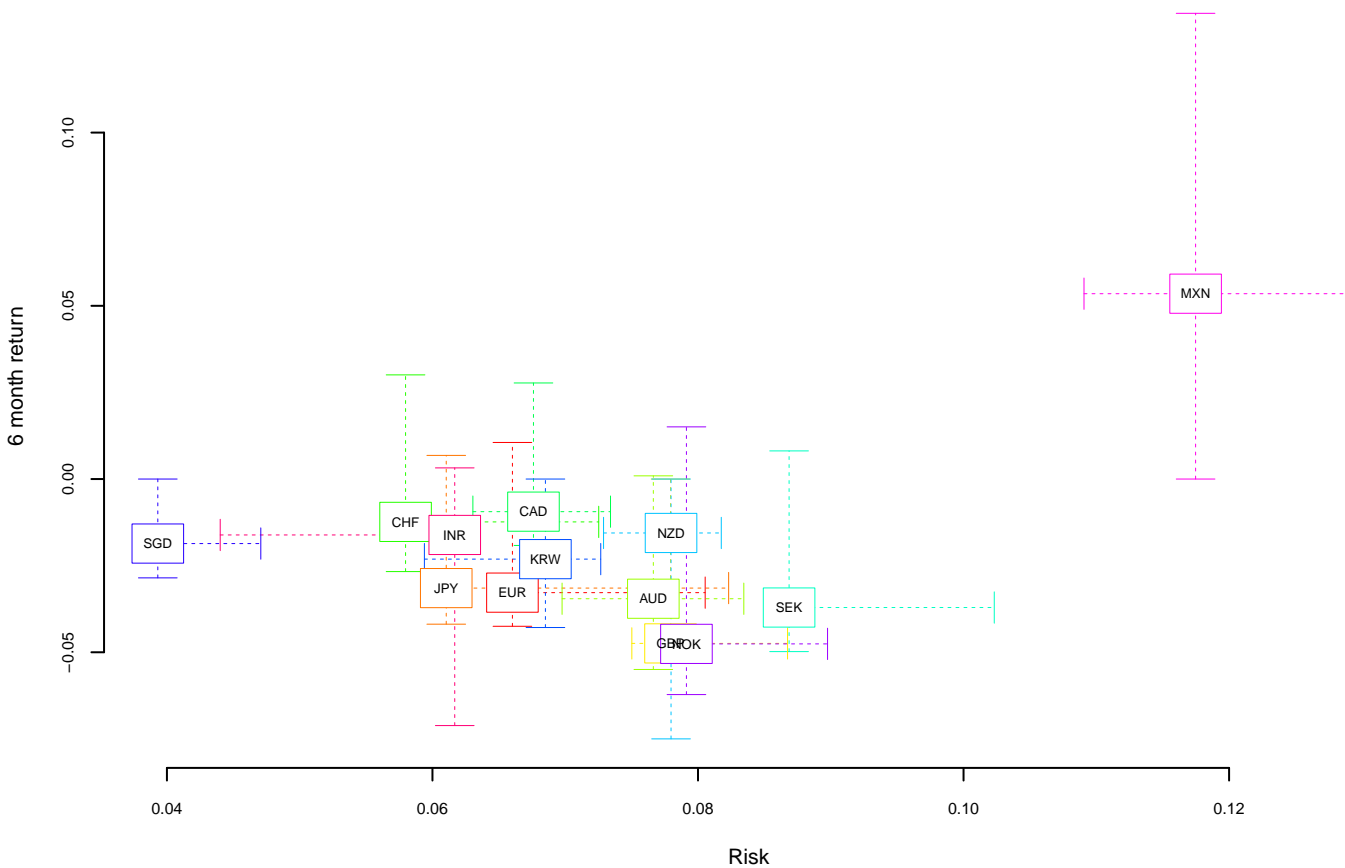
**25. Russell 2000 rolling ADV (USD billions)**



**26. Russell 2000 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 2000 predicted risk

Forecast risk estimate for the Russell 2000 measured by the four Axioma US small cap model variants. MH = medium horizon, SH = short, -S = statistical model. Right hand axis shows Russell 2000 return.

### 7. Rolling average asset correlations

Average correlation amongst Russell 2000 stocks over trailing 20 and 60 day window. Right hand axis shows Russell 2000 return.

### 8. Weekly asset return dispersion

Cross sectional volatility of weekly asset returns over Russell 2000 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 2000 stocks.

### 10. Risk watch – Russell 2000

Change in Russell 2000 risk vs total return over indicated period. Risk is measured by Axioma short horizon US small cap 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 2000 risk over 1 week, 1 month, 3 months and 6 months. For more details contact your Axioma representative.

### 12. Components of Russell 2000 risk

Russell 2000 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 2000 diversification

Diversification is measured as the ratio of weighted average asset variance to total Russell 2000 variance, measured by the Axioma medium horizon US small cap model.

### 14. Style factor performance

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

### 15. Style factor returns

Return of the Axioma US small cap 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 small cap 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 small cap medium horizon fundamental model

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

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

### 19. 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.

### 20. S&P 600 sector weights and % of risk

The weight and contribution to risk of top level sectors in the S&P 600 index. Risk is measured using the Axioma medium horizon fundamental model.

### 21. Russell 2000 sector style exposures

The weighted average exposure to Axioma US small cap style factors for top level sectors in the Russell 2000 index.

### 22. S&P 600 sector style exposures

The weighted average exposure to Axioma US small cap style factors for top level sectors in the S&P 600 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 2000 rolling ADV (USD billions)

Daily sum of 20-day average USD daily trading value for assets in Russell 2000.

### 26. Russell 2000 ADV by sector

Current and 6 month average 20-day average USD daily trading value for assets in Russell 2000, 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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