

An aerial photograph of a mining operation, showing a winding dirt road that curves through a deep, excavated area. A single truck is visible on the road in the lower-left quadrant. The background features large, terraced mounds of earth or rock, and a few small buildings are visible in the distance under a dark, overcast sky. The entire image is overlaid with a semi-transparent teal color.

Trucking  
Active Global Fund Ownership Report  
7/31/2022





# Trucking Active Global Fund Ownership Report 7/31/2022

In this data report, we analyse Trucking holdings among active Global Funds. For benchmark comparisons, we use the SPDR MSCI ACWI UCITS ETF - Hedged to EUR Cap, proportionally adjusted to remove any cash holdings. The current fund sample spans 362 active funds with a combined AUM of \$961.79Bn.

We analyse the latest published filings for all funds and aggregate together as of 7/31/2022. We show the most recent snapshot in positioning, time series data going back to 9/30/2012 and recent allocation shifts by the managers in our analysis.

All Cash Flow calculations are on a best estimates basis. We use monthly position changes and month end prices to estimate the net buying and selling value for each stock within each fund in our analysis.

Chart 1. The equally weighted average fund weight, among active Global managers by Industry  
 Chart 2. The time series of average fund weight for Trucking stocks

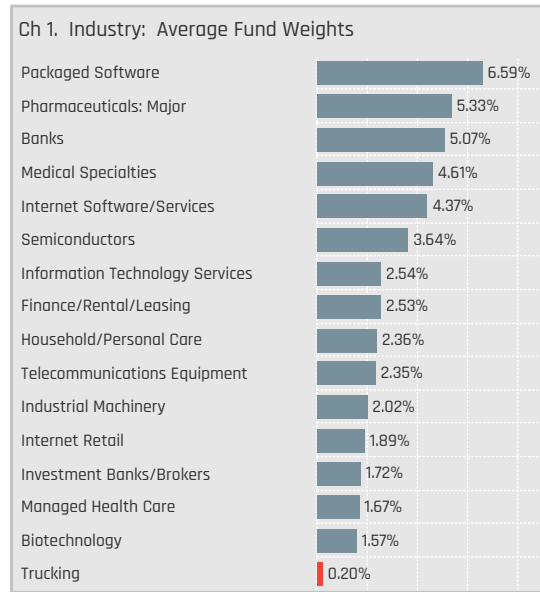


Chart 5. The 'Funds Invested %' measures the percentage of active Global funds with exposure to each Industry. A figure of 100% means that every fund in our analysis has some exposure to that Industry  
 Chart 6. The time series of funds invested % for Trucking stocks

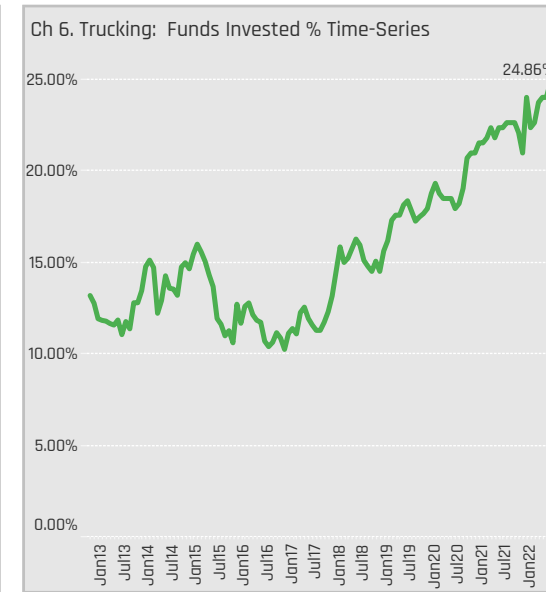
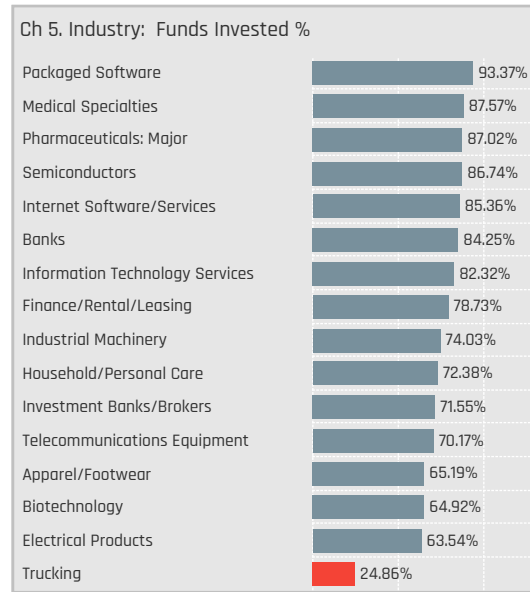


Chart 3. The average fund weight minus the weight in the SPDR MSCI ACWI UCITS ETF - Hedged to EUR Cap, by Industry. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.  
 Chart 4. The time series of average fund weight minus benchmark for Trucking stocks

Chart 7. The percentage of active Global funds who are overweight the SPDR MSCI ACWI UCITS ETF - Hedged to EUR Cap weight, by Industry  
 Chart 8. The time series of Funds Overweight % for Trucking stocks

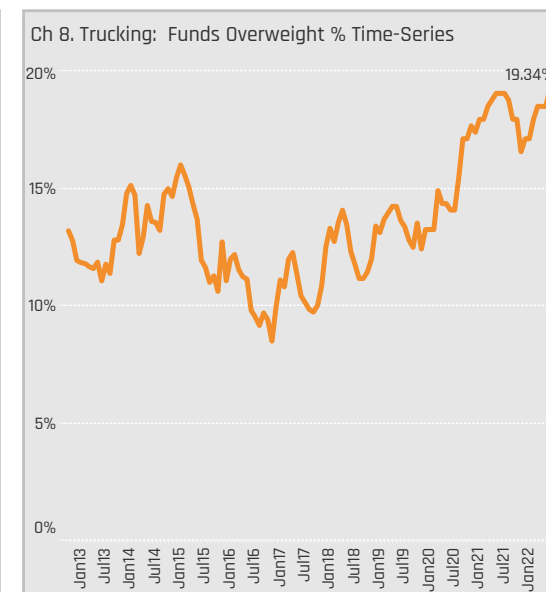
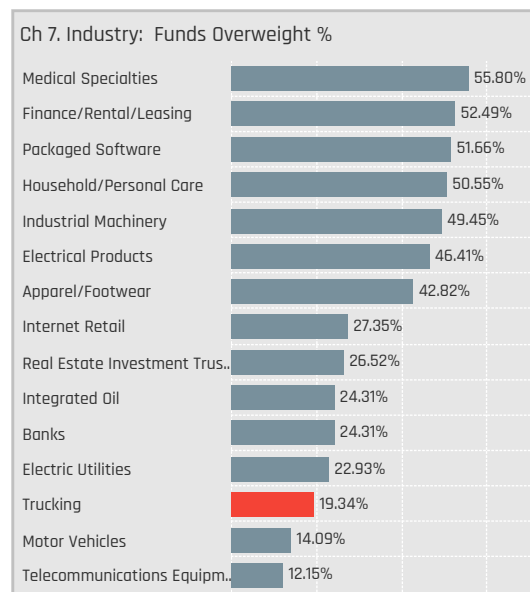
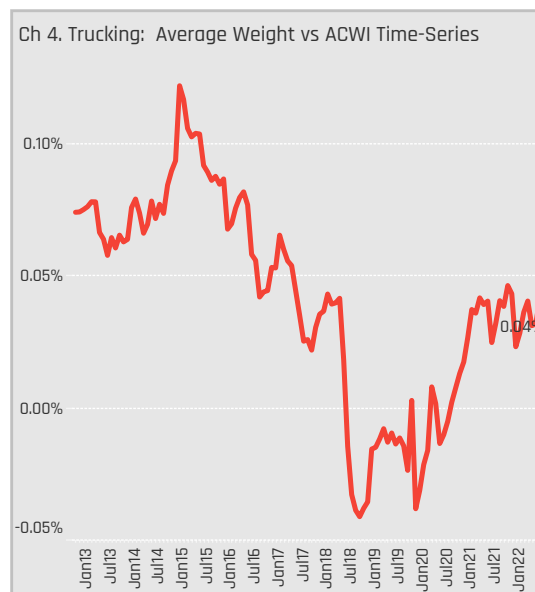
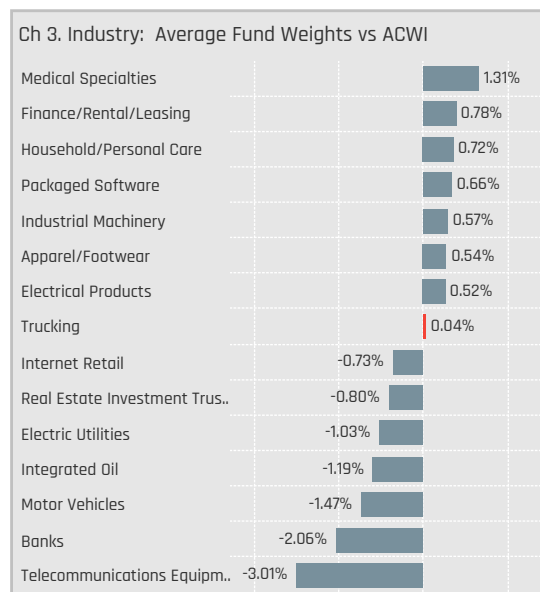
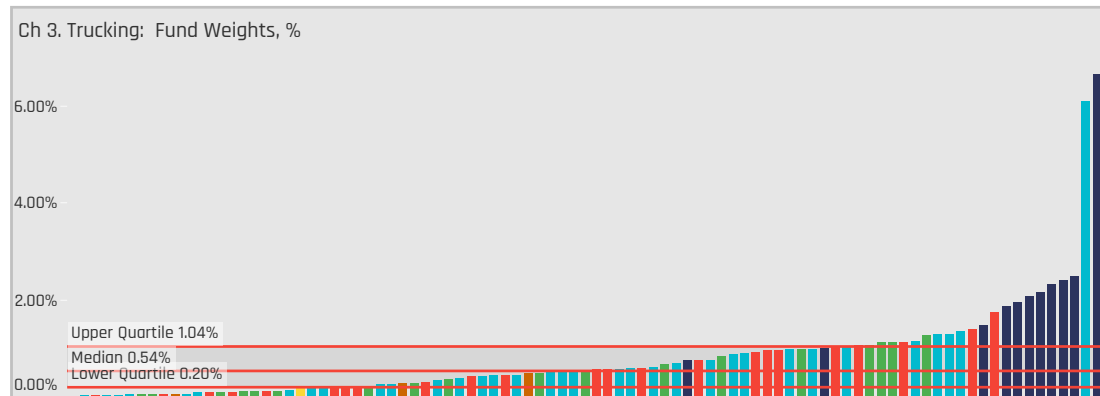
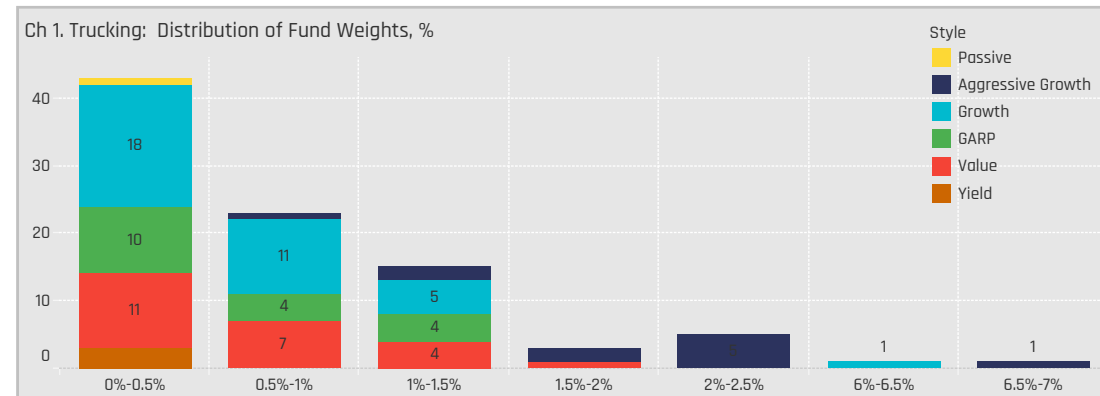


Chart 1. The distribution of Trucking weights among the 362 active Global funds in our analysis, broken down by fund Style.  
 Chart 2. The largest 30 Trucking holders in our analysis, on a portfolio weight basis.

Chart 3. The individual Trucking fund weights funds in our analysis, ranked by allocation size with Median and Quartiles.  
 Chart 4. The largest 30 Trucking holders in our analysis, on an \$ AUM basis.



### Ch 2. Trucking: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Skagen Global	Aggressive Growth	6.67%
Morgan Stanley Inv. Fds. - Global Opportunity Fund	Growth	6.11%
FTIF SICAV - Franklin Global Growth Fund	Aggressive Growth	2.49%
Allianz Global Investors Fund - Global Equity Growth	Aggressive Growth	2.41%
FP WHEB Asset Mgmt. Fds. - Sustainability Fund	Aggressive Growth	2.32%
ERSTE Stock Global	Aggressive Growth	2.16%
Invesco Global Inv. Ser. - Global Equity Fund (UK)	Aggressive Growth	2.07%
First Sentier Investors ICVC - Stewart Inv. Ww. Leaders Sust.	Aggressive Growth	1.95%
Rathbone Global Opportunities Fund	Aggressive Growth	1.88%
AB FCP I - Global Value Portfolio	Value	1.72%
William Blair Global Leaders Fund	Aggressive Growth	1.48%
T Rowe Price Global Value Equity Fund	Value	1.39%
Fidelity Advisor Global Capital Appreciation Fund	Growth	1.34%
KBC Institutional Fund - SRI World Equity	Growth	1.29%
AQR UCITS Funds II - Style Premia: Global Equity UCITS	Growth	1.28%
Nordea Invest Portefolje Aktier	GARP	1.25%
Vector SICAV - Navigator	Growth	1.15%
Artemis SmartGARP Global Equity Fund	Value	1.13%
HBOS International Inv. Funds ICVC - International Growth	GARP	1.12%
Eaton Vance Richard Bernstein Equity Strategy Fund	GARP	1.11%
CapitalatWork Foyer Umbrella - Contrarian Equities at Work	GARP	1.07%
Artisan Global Value Fund	Value	1.05%
Swedbank Robur Globalfond	Growth	1.04%
UBS (Lux) Equity SICAV - Global Quantitative (USD)	Value	1.04%
Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund	Aggressive Growth	1.02%
AZ Fund 1 - Equity - Global Growth	Growth	0.99%
LF Liontrust Investment Funds III - Global Focus Fund	GARP	0.97%
Royal London Equity Funds ICVC - Global Equity Diversified	Growth	0.97%
SEB Fund 1 - Global Fund	Value	0.95%
Franklin Global Equity Fund	Value	0.94%

### Ch 4. Trucking: Top Fund Holdings, \$

Fund Name	Style	AUM (\$)
American Funds New Perspective Fund	Growth	\$803.02M
Morgan Stanley Inv. Fds. - Global Opportunity Fund	Growth	\$666.31M
Skagen Global	Aggressive Growth	\$243.27M
American Funds New Economy Fund	Growth	\$142.92M
Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund	Aggressive Growth	\$91.39M
Swedbank Robur Globalfond	Growth	\$86.76M
Rathbone Global Opportunities Fund	Aggressive Growth	\$82.47M
Deka - DividendenStrategie	Yield	\$58.25M
Nordea Invest Portefolje Aktier	GARP	\$52.90M
Royal London Equity Funds ICVC - Global Equity Diversified	Growth	\$41.08M
American Funds Global Insight Fund	Growth	\$40.76M
Swedbank Robur Aktiefond Pension	Value	\$34.32M
Invesco Global Inv. Ser. - Global Equity Fund (UK)	Aggressive Growth	\$34.04M
Fidelity Series Intrinsic Opportunities Fund	Value	\$33.32M
Artisan Global Value Fund	Value	\$32.37M
HBOS International Inv. Funds ICVC - International Growth	GARP	\$27.68M
FP WHEB Asset Mgmt. Fds. - Sustainability Fund	Aggressive Growth	\$26.83M
KBC Institutional Fund - SRI World Equity	Growth	\$24.48M
CapitalatWork Foyer Umbrella - Contrarian Equities at Work	GARP	\$23.96M
Allianz Global Investors Fund - Global Equity Growth	Aggressive Growth	\$20.74M
Schroder ISF - Global Equity Alpha	Growth	\$20.61M
Deka - Globale Aktien LowRisk	Growth	\$18.58M
SEB Fund 1 - Global Fund	Value	\$15.80M
Storebrand Global Multifactor	Value	\$14.06M
ERSTE Stock Global	Aggressive Growth	\$12.36M
AB FCP I - Global Value Portfolio	Value	\$12.00M
Challenge Funds - Provident Fund 1	Growth	\$11.43M
AQR UCITS Funds II - Style Premia: Global Equity UCITS	Growth	\$11.24M
Schroder Global Equity Fund	Growth	\$9.17M
Eaton Vance Richard Bernstein Equity Strategy Fund	GARP	\$8.88M

Chart 1. Measures the largest changes in average industry weight between 1/31/2022 and 7/31/2022.

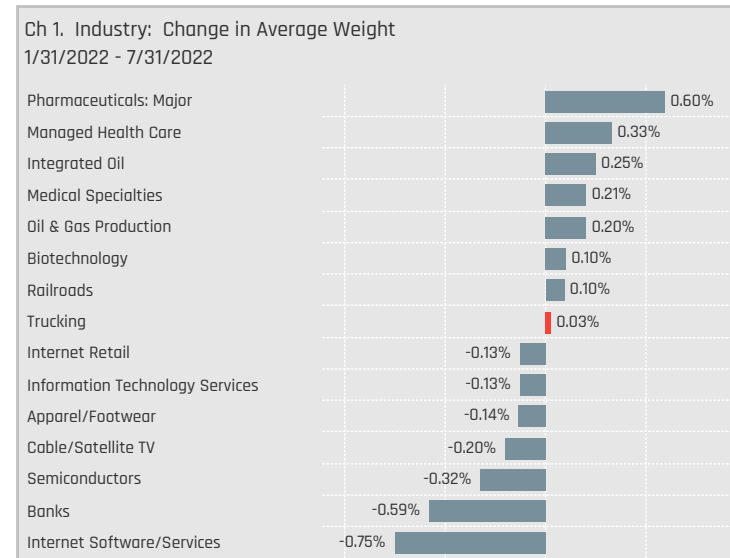


Chart 2. Measures the largest changes in the average industry weight vs ACWI between 1/31/2022 and 7/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight.

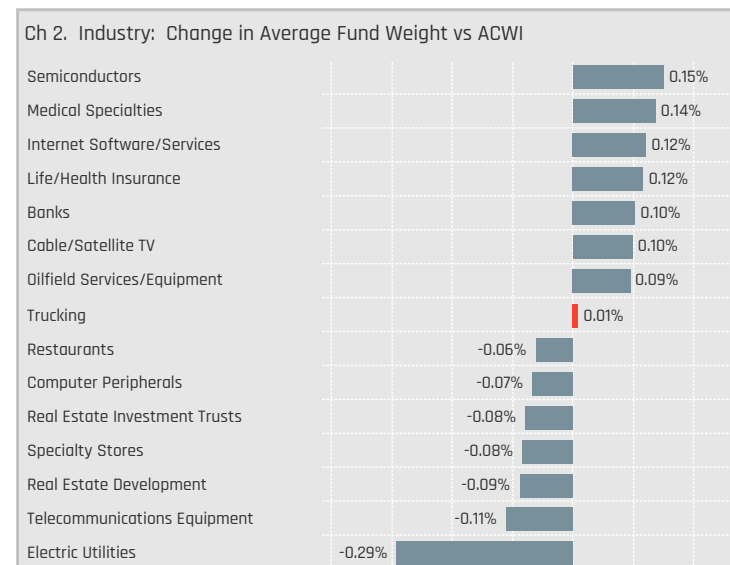


Chart 3. Measures the largest changes in the percentage of funds invested in each industry between 1/31/2022 and 7/31/2022.

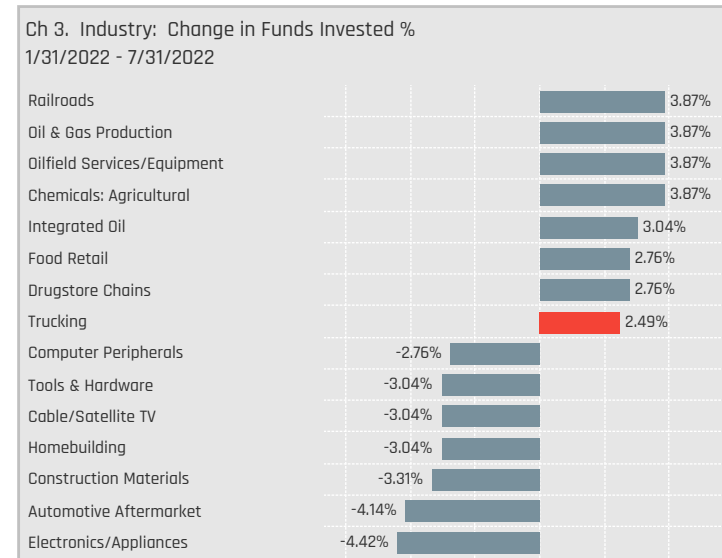


Chart 4. Measures the largest changes in the percentage of funds overweight each industry compared to the SPDR MSCI ACWI UCITS ETF - Hedged to EUR Cap between 1/31/2022 and 7/31/2022. An increasing figure would indicate more funds are positioning themselves overweight over the period.

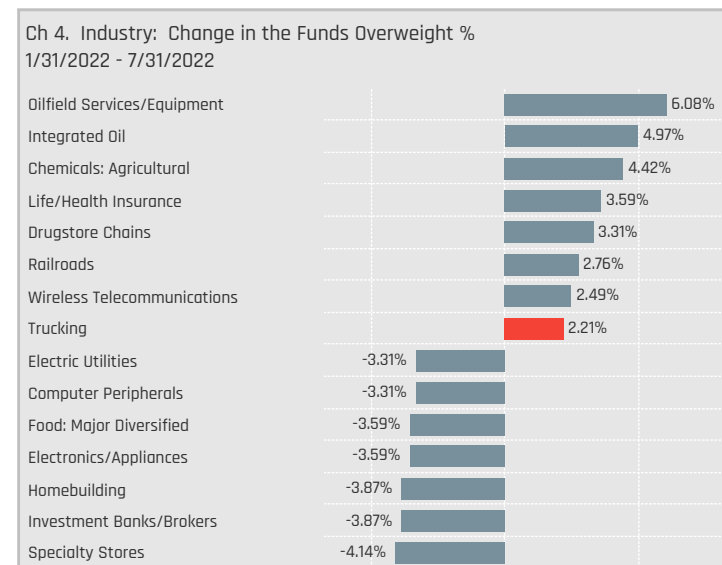


Chart 5. Shows the cumulative fund flows for Trucking stocks among the 362 active Global funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

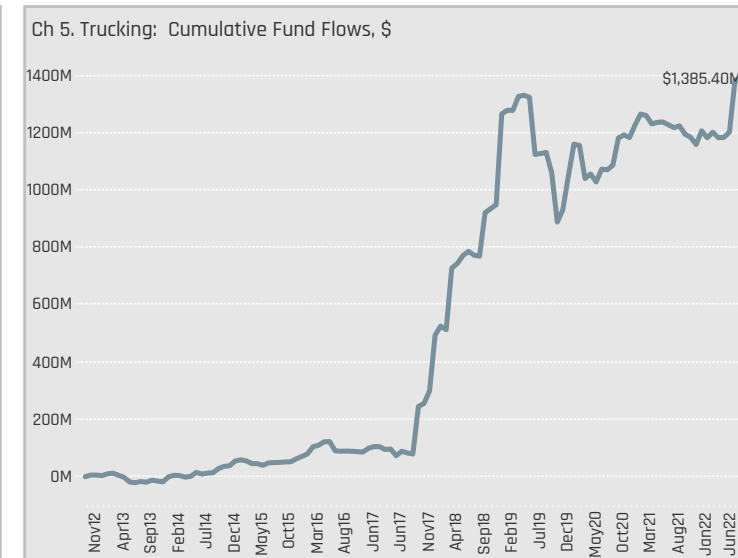


Chart 6. Measures the largest estimated fund flows for each industry between 1/31/2022 and 7/31/2022.

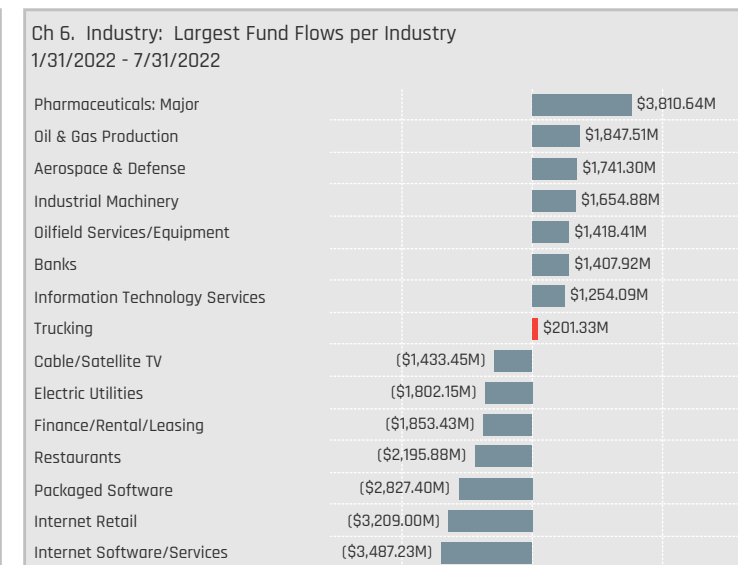


Chart 1. The largest fund weight increases in Trucking stocks between 1/31/2022 - 7/31/2022.

Chart 2. The largest fund weight decreases in Trucking stocks between 1/31/2022 - 7/31/2022

Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Trucking: Largest Increases in Position, %			
Fund Name	New or Close..	Latest Weight	Weight Change
T Rowe Price Global Value Equity Fund	New	1.39%	1.39%
Skagen Global		6.67%	1.10%
Artisan Global Value Fund	New	1.05%	1.05%
Uni 21. Jahrhundert -net-	New	0.88%	0.88%
Swedbank Robur Globalfond		1.04%	0.81%
Morgan Stanley Inv. Fds. - Global Opportunity Fund		6.11%	0.76%
Columbia Select Global Equity Fund	New	0.75%	0.75%
AXA Rosenberg Eq. Alpha Trust - Global Equity Alpha Fund		0.92%	0.72%
LSV Global Managed Volatility Fund	New	0.60%	0.60%
Treligga PLC - Ardevora Global Long-only Equity SRI Fund	New	0.58%	0.58%
Treligga PLC - Ardevora Global Long-only Equity Fund	New	0.56%	0.56%
Deka - DividendenStrategie	New	0.48%	0.48%
First Sentier Investors ICVC - Stewart Inv. Ww. Leaders Sust.		1.95%	0.44%
AXA Rosenberg Global Inv. Company ICVC - Global Fund		0.45%	0.35%
American Funds New Economy Fund		0.54%	0.30%
Fidelity Inv. Trust - Worldwide Fund	New	0.26%	0.25%
Allianz Global Investors Fund - Global Equity Growth		2.41%	0.25%
Eaton Vance Richard Bernstein Equity Strategy Fund		1.11%	0.23%
Robeco Umbrella Fund I NV - QI Gbl. Multi-Factor Equities		0.41%	0.22%
FP WHEB Asset Mgmt. Fds. - Sustainability Fund		2.32%	0.22%

Ch 2. Trucking: Largest Decreases in Position, %			
Fund Name	New or Close..	Latest Weight	Weight Change
Artemis Institutional Global Capital Fund		0.21%	-0.76%
ERSTE Stock Global		2.16%	-0.41%
Schroder ISF - Global Equity Alpha		0.90%	-0.35%
Swedbank Robur Aktiefond Pension		0.56%	-0.33%
FTIF SICAV - Franklin Global Growth Fund		2.49%	-0.28%
Schroder Global Equity Fund		0.62%	-0.20%
Voya Global High Dividend Low Volatility Fund	Close	0.00%	-0.19%
Voya Global Equity Portfolio	Close	0.00%	-0.19%
Allianz Global Investors Fund - Best Styles Global AC Equity		0.21%	-0.15%
Robeco Capital Gr. Fds. - QI Global Momentum Equities		0.83%	-0.12%
Erste Responsible Stock Global	Close	0.00%	-0.12%
Quilter Investors Series I - Global Dynamic Equity Fund		0.22%	-0.10%
Thrivent Global Stock Fund		0.49%	-0.09%
Fidelity Advisor Global Capital Appreciation Fund		1.34%	-0.08%
BlackRock Strategic Fds. - Systematic Global Equity		0.03%	-0.08%
Swisscanto (CH) IPF I - Equity Fund World Enhanced		0.03%	-0.08%
Storebrand Global Multifactor		0.55%	-0.07%
SEI Institutional Managed Trust - Global Managed Vol. Fund		0.02%	-0.06%
SJP Global Quality Fund		0.04%	-0.05%
Schroder QEP Global Core Fund		0.20%	-0.05%

Chart 3. The largest buyers in US dollar terms in Trucking stocks between 1/31/2022 - 7/31/2022.

Chart 4. The largest sellers in US dollar terms in Trucking stocks between 1/31/2022 - 7/31/2022

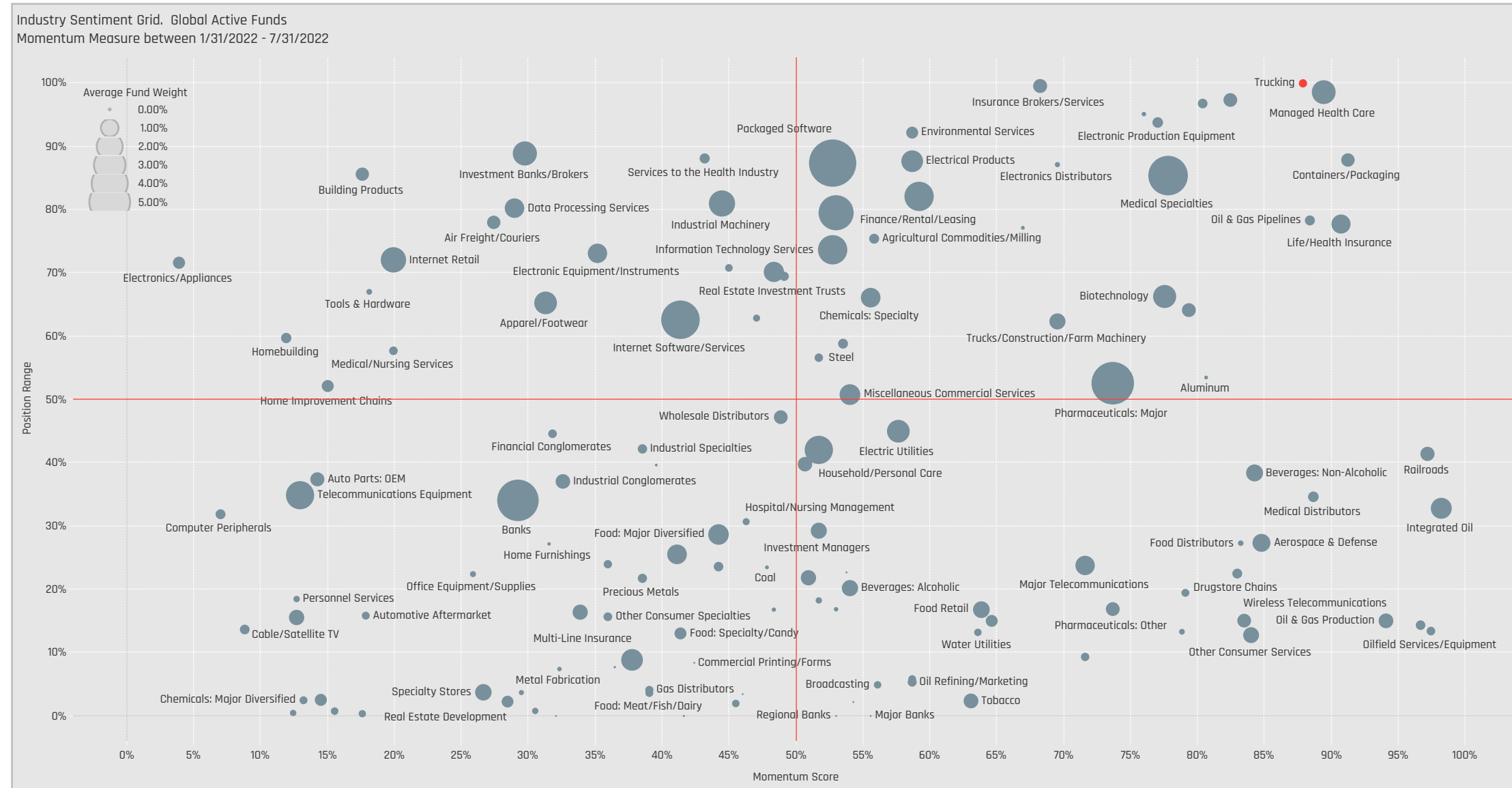
Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Trucking: Largest Fund Inflows, \$			
Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Swedbank Robur Globalfond		\$86.76M	\$79.60M
Deka - DividendenStrategie	New	\$58.25M	\$57.75M
American Funds New Economy Fund		\$142.92M	\$54.97M
American Funds New Perspective Fund		\$803.02M	\$40.11M
Skagen Global		\$243.27M	\$39.25M
Artisan Global Value Fund	New	\$32.37M	\$37.13M
Fidelity Inv. Trust - Worldwide Fund	New	\$6.40M	\$7.45M
Uni 21. Jahrhundert -net-	New	\$5.01M	\$5.84M
Treligga PLC - Ardevora Global Long-only Equity Fund	New	\$4.74M	\$5.25M
Fidelity Inv. Funds - Global Special Situations Fund	New	\$4.61M	\$5.19M
Fidelity Series Intrinsic Opportunities Fund		\$33.32M	\$4.99M
Columbia Select Global Equity Fund	New	\$4.98M	\$4.89M
Treligga PLC - Ardevora Global Long-only Equity SRI Fund	New	\$4.32M	\$4.68M
AXA Rosenberg Eq. Alpha Trust - Global Equity Alpha Fund		\$5.09M	\$4.32M
KLP AksjeGlobal Flerfaktor	New	\$4.04M	\$4.01M
American Funds Global Insight Fund		\$40.76M	\$3.55M
BlackRock Global Fds - Systematic Glb Equity High Income Fund	New	\$2.75M	\$2.85M
Deka - Globale Aktien LowRisk		\$18.58M	\$2.56M
Royal London Equity Funds ICVC - Global Equity Diversified		\$41.08M	\$2.20M
Challenge Funds - Provident Fund 1		\$11.43M	\$1.84M

Ch 4. Trucking: Largest Fund Outflows, \$			
Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Morgan Stanley Inv. Fds. - Global Opportunity Fund		\$666.31M	(\$105.43M)
Swedbank Robur Aktiefond Pension		\$34.32M	(\$29.96M)
SJP Global Quality Fund		\$5.86M	(\$7.41M)
DWS Top Dividende	Close		(\$6.20M)
Schroder ISF - Global Equity Alpha		\$20.61M	(\$5.07M)
Allianz Global Investors Fund - Global Equity Growth		\$20.74M	(\$3.11M)
AB FCP I - Global Value Portfolio		\$12.00M	(\$2.12M)
Invesco Global Inv. Ser. - Global Equity Fund (UK)		\$34.04M	(\$2.07M)
ERSTE Stock Global		\$12.36M	(\$1.95M)
Thrivent Global Stock Fund		\$8.08M	(\$1.60M)
Swisscanto (CH) IPF I - Equity Fund World Enhanced		\$0.48M	(\$1.49M)
SEI Global Master Fund Plc - Global Managed Volatility		\$3.01M	(\$1.21M)
Voya Global Equity Portfolio	Close		(\$1.13M)
Quilter Investors Series I - Global Dynamic Equity Fund		\$0.65M	(\$1.05M)
Old Westbury Large Cap Strategies Fund		\$1.36M	(\$0.84M)
Schroder QEP Global Core Fund		\$1.82M	(\$0.78M)
FTIF SICAV - Franklin Global Growth Fund		\$6.18M	(\$0.78M)
Storebrand Global Multifactor		\$14.06M	(\$0.65M)
SEB Fund 1 - Global Fund		\$15.80M	(\$0.64M)
SEI Institutional Managed Trust - Global Managed Vol. Fund		\$0.17M	(\$0.60M)



Sentiment Grid: We combine the latest Industry positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Industry sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 9/30/2012). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 1/31/2022 and 7/31/2022, relative to each Industry. A figure above 50% means a industry has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Industry.

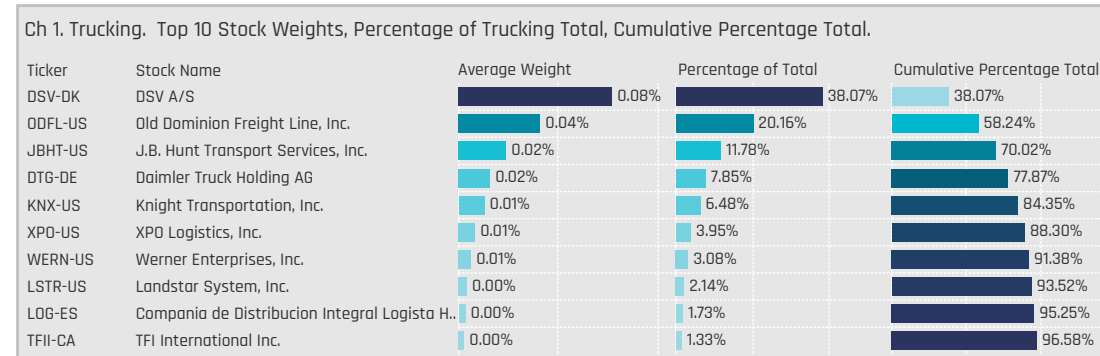


Position Range: Average of:  
Z-Score Average Weight vs history  
Z-Score Funds Invested % vs history  
Z-Score Funds O/W % vs history

Momentum Score: Average of:  
Change in Average Weight (Percentile vs Peers)  
Change in Funds Invested % (Percentile vs Peers)  
Change in Funds O/W % (Percentile vs Peers)

Chart 1. The largest 10 stock holdings in Trucking, by Average Weight. The chart also shows the average weight as a percentage of the total Trucking weight, and the cumulative total.

Chart 2. Shows aggregate stock holdings data for Trucking stocks, ranked by Funds Invested % (most widely held).

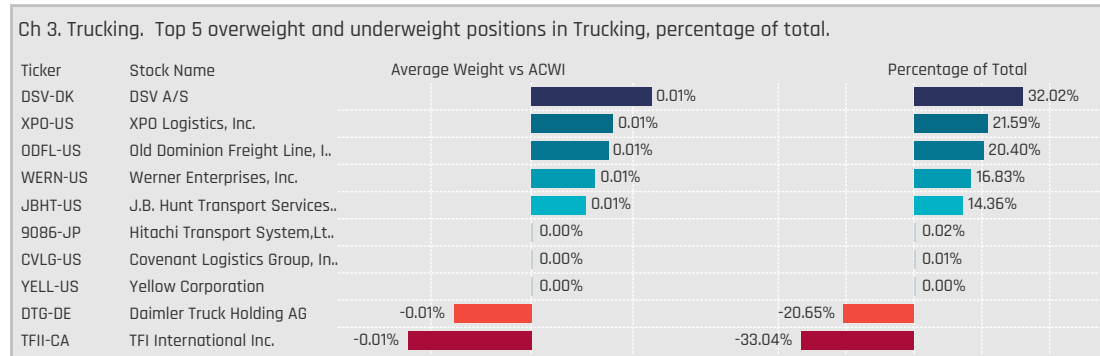


Ch 2. Trucking: Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
DSV-DK	DSV A/S	7.46%	0.08%	0.01%	\$1,882.29M
ODFL-US	Old Dominion Freight Line, Inc.	6.91%	0.04%	0.01%	\$395.12M
KNX-US	Knight Transportation, Inc.	5.80%	0.01%	0.00%	\$98.93M
DTG-DE	Daimler Truck Holding AG	4.14%	0.02%	-0.01%	\$172.83M
JBHT-US	J.B. Hunt Transport Services, Inc.	3.87%	0.02%	0.01%	\$140.32M
WERN-US	Werner Enterprises, Inc.	3.04%	0.01%	0.01%	\$19.56M
LOG-ES	Compania de Distribucion Integral Logista H..	1.66%	0.00%	0.00%	\$14.55M
TFII-CA	TFI International Inc.	1.38%	0.00%	-0.01%	\$28.20M
LSTR-US	Landstar System, Inc.	1.38%	0.00%	0.00%	\$30.15M
9364-JP	Kamigumi Co., Ltd.	1.38%	0.00%	0.00%	\$12.70M
SAIA-US	Saia, Inc.	1.10%	0.00%	0.00%	\$3.09M
DBG-FR	Derichebourg SA	1.10%	0.00%	0.00%	\$0.97M
ARCB-US	ArcBest Corporation	1.10%	0.00%	0.00%	\$1.42M
XPO-US	XPO Logistics, Inc.	0.83%	0.01%	0.01%	\$15.60M
STF-FR	STEF	0.83%	0.00%	0.00%	\$16.93M
9076-JP	Seino Holdings Co., Ltd.	0.83%	0.00%	0.00%	\$1.34M
SNDR-US	Schneider National, Inc. Class B	0.55%	0.00%	0.00%	\$2.31M
9319-JP	Chuo Warehouse Co., Ltd.	0.55%	0.00%	0.00%	\$0.06M
YELL-US	Yellow Corporation	0.28%	0.00%	0.00%	\$0.01M
ULH-US	Universal Logistics Holdings, Inc.	0.28%	0.00%	0.00%	\$3.52M
NTG-DK	NTG Nordic Transport Group A/S	0.28%	0.00%	0.00%	\$0.69M
MRTN-US	Marten Transport, Ltd.	0.28%	0.00%	0.00%	\$0.62M
GFL-CA	GFL Environmental Inc	0.28%	0.00%	0.00%	\$0.19M
CVLG-US	Covenant Logistics Group, Inc. Class A	0.28%	0.00%	0.00%	\$0.03M
9086-JP	Hitachi Transport System, Ltd.	0.28%	0.00%	0.00%	\$0.01M

Chart 3. Top 5 overweight and underweight Trucking stock positions / as a percentage of the total Trucking weight relative to benchmark.

Charts 4&5. The largest overweight and underweight stock holdings, plus associated aggregate holdings data.



Ch 4. Trucking: Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
DSV-DK	DSV A/S	0.01%	0.08%	7.46%	\$1,882.29M
XPO-US	XPO Logistics, Inc.	0.01%	0.01%	0.83%	\$15.60M
ODFL-US	Old Dominion Freight Line, Inc.	0.01%	0.04%	6.91%	\$395.12M
WERN-US	Werner Enterprises, Inc.	0.01%	0.01%	3.04%	\$19.56M
JBHT-US	J.B. Hunt Transport Services, Inc.	0.01%	0.02%	3.87%	\$140.32M
LSTR-US	Landstar System, Inc.	0.00%	0.00%	1.38%	\$30.15M
LOG-ES	Compania de Distribucion Integral Logista H..	0.00%	0.00%	1.66%	\$14.55M
KNX-US	Knight Transportation, Inc.	0.00%	0.01%	5.80%	\$98.93M
GFL-CA	GFL Environmental Inc	0.00%	0.00%	0.28%	\$0.19M
9364-JP	Kamigumi Co., Ltd.	0.00%	0.00%	1.38%	\$12.70M

Ch 5. Trucking: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
TFII-CA	TFI International Inc.	-0.01%	0.00%	1.38%	\$28.20M
DTG-DE	Daimler Truck Holding AG	-0.01%	0.02%	4.14%	\$172.83M



Chart 1. Trucking: The largest individual fund level stock holdings by fund weight, coloured by fund Style.

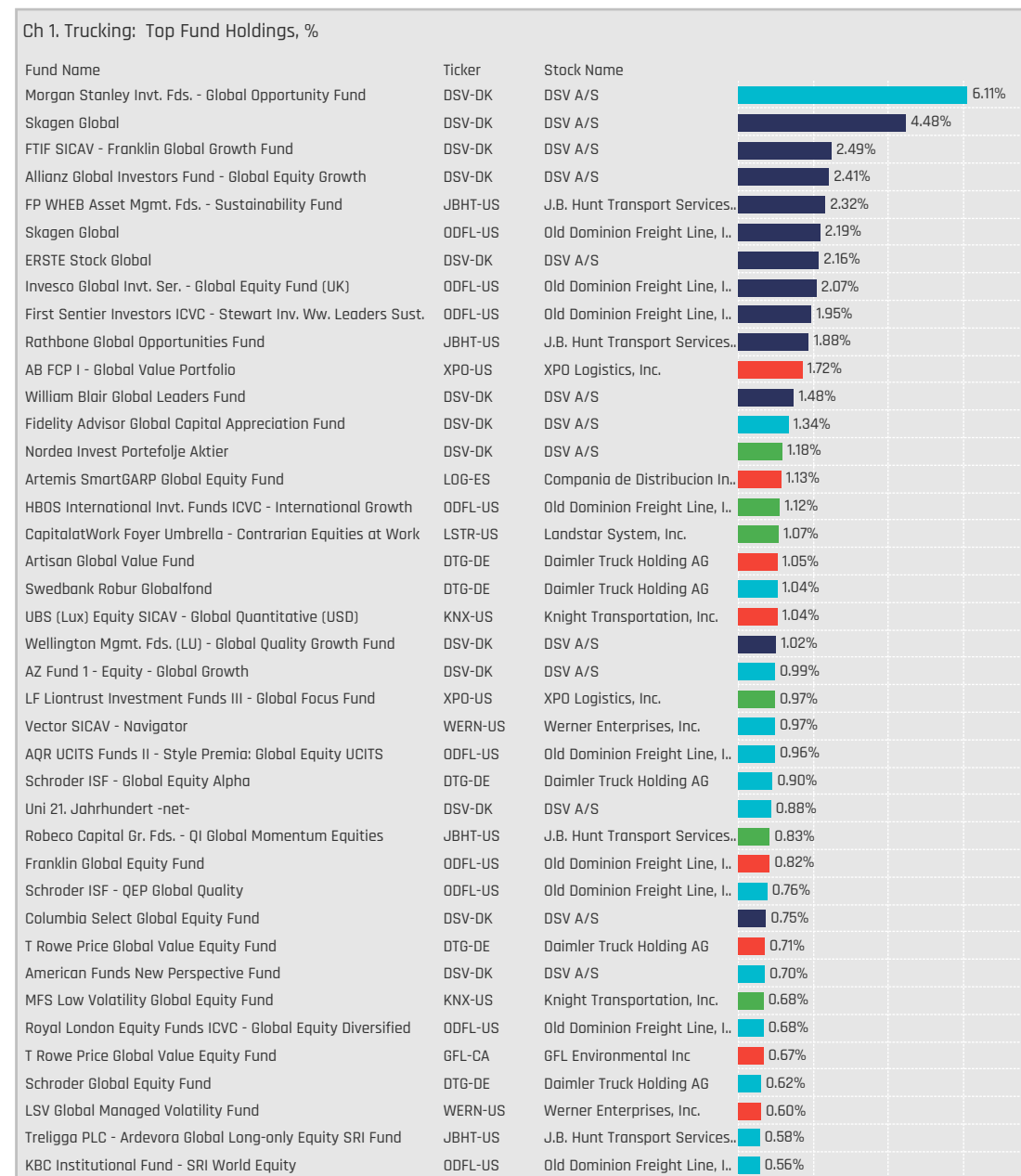


Chart 2. Trucking: The largest individual fund level stock holdings by \$ AUM. coloured by fund Style.



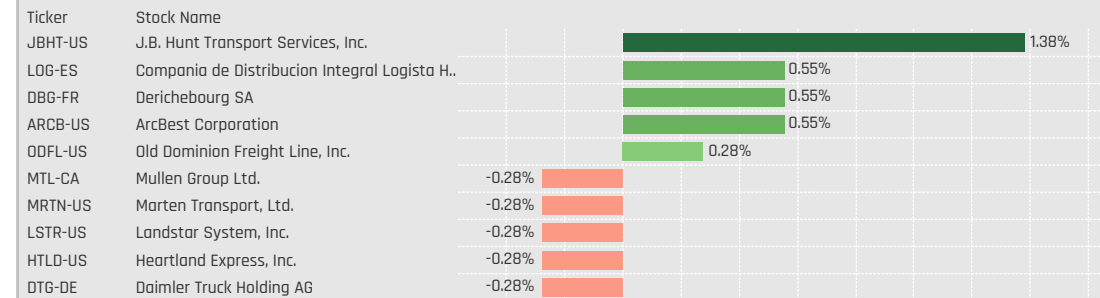
Chart 1. The 10 Trucking stocks seeing the largest changes in funds invested % between 1/31/2022 - 7/31/2022. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

Chart 2. The largest increases in funds invested %, together with average weight changes, relative to benchmark changes and combined fund flows.

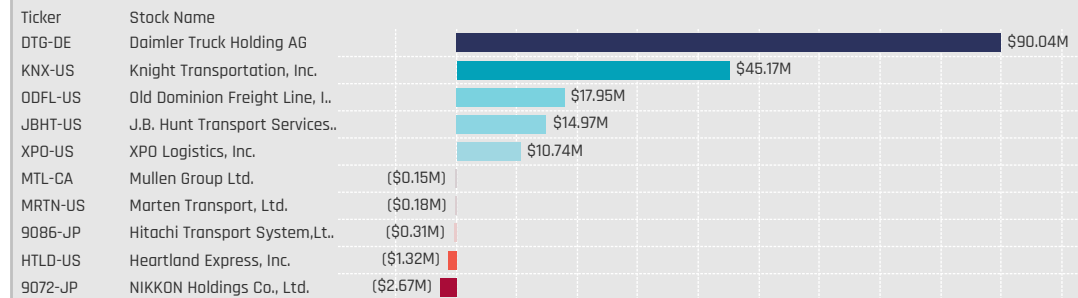
Chart 3. The 10 Trucking stocks seeing the largest USD fund flows between 1/31/2022 - 7/31/2022.

Chart 4. The largest decreases in funds invested %, together with average weight changes, relative to benchmark changes and combined fund flows.

Ch 1. Trucking: Largest Changes in Funds Invested %



Ch 3 Trucking: Largest Combined Fund Flows in USD.



Ch 2. Trucking: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Ben..	Fund Flows, \$
JBHT-US	J.B. Hunt Transport Services, Inc.	1.38%	0.01%	0.01%	\$14.97M
LOG-ES	Compania de Distribucion Integral Logista H..	0.55%	0.00%	0.00%	\$5.32M
DBG-FR	Derichebourg SA	0.55%	0.00%	0.00%	\$1.13M
ARCB-US	ArcBest Corporation	0.55%	0.00%	0.00%	\$1.05M
ODFL-US	Old Dominion Freight Line, Inc.	0.28%	0.00%	0.00%	\$17.95M
YELL-US	Yellow Corporation	0.28%	0.00%	0.00%	\$0.01M
XPO-US	XPO Logistics, Inc.	0.28%	0.00%	0.00%	\$10.74M
WERN-US	Werner Enterprises, Inc.	0.28%	0.00%	0.00%	\$2.55M
GFL-CA	GFL Environmental Inc	0.28%	0.00%	0.00%	\$0.18M
XPO-FR	XPO Logistics Europe SA	0.00%	0.00%	0.00%	
WIN-GB	Wincanton plc	0.00%	0.00%	0.00%	
WCN.XX2-US	Waste Connections, Inc.	0.00%	0.00%	0.00%	
USAK-US	USA Truck, Inc.	0.00%	0.00%	0.00%	
ULH-US	Universal Logistics Holdings, Inc.	0.00%	0.00%	0.00%	\$2.05M
TGMA3-BR	Tegma Gestao Logistica S.A.	0.00%	0.00%	0.00%	
TFII-CA	TFI International Inc.	0.00%	0.00%	-0.01%	\$3.58M
SWFT-US	Swift Transportation Company Class A	0.00%	0.00%	0.00%	
STF-FR	STEF	0.00%	0.00%	0.00%	\$0.00M
SNDR-US	Schneider National, Inc. Class B	0.00%	0.00%	0.00%	\$0.00M
SAIA-US	Saia, Inc.	0.00%	0.00%	0.00%	\$0.22M
PTSI-US	P.A.M. Transportation Services, Inc.	0.00%	0.00%	0.00%	
NTG-DK	NTG Nordic Transport Group A/S	0.00%	0.00%	0.00%	\$0.38M
KNX-US	Knight Transportation, Inc.	0.00%	0.00%	-0.01%	\$45.17M
DSV-DK	DSV A/S	0.00%	0.00%	0.01%	\$10.50M
CVLG-US	Covenant Logistics Group, Inc. Class A	0.00%	0.00%	0.00%	\$0.00M

Ch 4. Trucking: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
DTG-DE	Daimler Truck Holding AG	-0.28%	0.01%	0.01%	\$90.04M
HTLD-US	Heartland Express, Inc.	-0.28%	0.00%	0.00%	(\$1.32M)
LSTR-US	Landstar System, Inc.	-0.28%	0.00%	0.00%	\$0.11M
MRTN-US	Marten Transport, Ltd.	-0.28%	0.00%	0.00%	(\$0.18M)
MTL-CA	Mullen Group Ltd.	-0.28%	0.00%	0.00%	(\$0.15M)

Chart 1. The largest fund weight increases in Trucking stocks between 1/31/2022 - 7/31/2022.

Chart 2. The largest fund weight decreases in Trucking stocks between 1/31/2022 - 7/31/2022

Both charts show the current weight and whether the weight change represented a new or closed position.

**Ch 1. Trucking: Largest Increases in Position, %**

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
AB FCP I - Global Value Portfolio	XPO-US	XPO Logistics, Inc.	New	1.72%	1.72%
Artisan Global Value Fund	DTG-DE	Daimler Truck Holding AG	New	1.05%	1.05%
Uni 21. Jahrhundert -net-	DSV-DK	DSV A/S	New	0.88%	0.88%
Robeco Capital Gr. Fds. - QI Global Momentum Eq.	JBHT-US	J.B. Hunt Transport Service..	New	0.83%	0.83%
Skagen Global	DSV-DK	DSV A/S		4.48%	0.82%
Swedbank Robur Globalfond	DTG-DE	Daimler Truck Holding AG		1.04%	0.81%
Morgan Stanley Inv. Fds. - Global Opportunity Fu..	DSV-DK	DSV A/S		6.11%	0.76%
Columbia Select Global Equity Fund	DSV-DK	DSV A/S	New	0.75%	0.75%
T Rowe Price Global Value Equity Fund	DTG-DE	Daimler Truck Holding AG	New	0.71%	0.71%
T Rowe Price Global Value Equity Fund	GFL-CA	GFL Environmental Inc	New	0.67%	0.67%
LSV Global Managed Volatility Fund	WERN-US	Werner Enterprises, Inc.	New	0.60%	0.60%
Treligga PLC - Ardevora Global Long-only Equity ..	JBHT-US	J.B. Hunt Transport Service..	New	0.58%	0.58%
Treligga PLC - Ardevora Global Long-only Equity ..	JBHT-US	J.B. Hunt Transport Service..	New	0.56%	0.56%
Deka - DividendenStrategie	KNX-US	Knight Transportation, Inc.	New	0.48%	0.48%
First Sentier Investors ICVC - Stewart Inv. Ww. L.	ODFL-US	Old Dominion Freight Line, I.		1.95%	0.44%
AXA Rosenberg Eq. Alpha Trust - Global Equity Al.	JBHT-US	J.B. Hunt Transport Service..	New	0.42%	0.42%
AXA Rosenberg Global Inv. Company ICVC - Glob..	JBHT-US	J.B. Hunt Transport Service..	New	0.35%	0.35%
AXA Rosenberg Eq. Alpha Trust - Global Equity Al.	ODFL-US	Old Dominion Freight Line, I.	New	0.30%	0.30%
American Funds New Economy Fund	ODFL-US	Old Dominion Freight Line, I.		0.54%	0.30%
Skagen Global	ODFL-US	Old Dominion Freight Line, I.		2.19%	0.29%

**Ch 2. Trucking: Largest Decreases in Position, %**

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
AB FCP I - Global Value Portfolio	KNX-US	Knight Transportation, Inc.	Close	0.00%	-1.73%
Artemis Institutional Global Capital Fund	LOG-ES	Compania de Distribucion In..	Close	0.00%	-0.97%
Robeco Capital Gr. Fds. - QI Global Momentum Eq.	DSV-DK	DSV A/S	Close	0.00%	-0.95%
ERSTE Stock Global	DSV-DK	DSV A/S		2.16%	-0.41%
Swedbank Robur Aktiefond Pension	ODFL-US	Old Dominion Freight Line, I.		0.34%	-0.35%
Schroder ISF - Global Equity Alpha	DTG-DE	Daimler Truck Holding AG		0.90%	-0.35%
FTIF SICAV - Franklin Global Growth Fund	DSV-DK	DSV A/S		2.49%	-0.28%
Schroder Global Equity Fund	DTG-DE	Daimler Truck Holding AG		0.62%	-0.20%
Voya Global High Dividend Low Volatility Fund	KNX-US	Knight Transportation, Inc.	Close	0.00%	-0.19%
Voya Global Equity Portfolio	KNX-US	Knight Transportation, Inc.	Close	0.00%	-0.19%
Erste Responsible Stock Global	DTG-DE	Daimler Truck Holding AG	Close	0.00%	-0.12%
Thrivent Global Stock Fund	DSV-DK	DSV A/S		0.21%	-0.10%
Storebrand Global Multifactor	ODFL-US	Old Dominion Freight Line, I.		0.32%	-0.09%
Fidelity Advisor Global Capital Appreciation Fund	DSV-DK	DSV A/S		1.34%	-0.08%
SEI Institutional Managed Trust - Global Manage..	DSV-DK	DSV A/S	Close	0.00%	-0.08%
Allianz Global Investors Fund - Best Styles Global..	MRTN-US	Marten Transport, Ltd.	Close	0.00%	-0.08%
SEB Fund 1 - Global Fund	HTLD-US	Heartland Express, Inc.	Close	0.00%	-0.07%
SEI Global Master Fund Plc - Global Managed Vol.	DSV-DK	DSV A/S	Close	0.00%	-0.07%
Swisscanto (CH) IPF I - Equity Fund World Enhanc..	KNX-US	Knight Transportation, Inc.		0.03%	-0.07%
Allianz Global Investors Fund - Best Styles Global..	MTL-CA	Mullen Group Ltd.	Close	0.00%	-0.07%

Chart 3. The largest buyers in US dollar terms in Trucking stocks between 1/31/2022 - 7/31/2022.

Chart 4. The largest sellers in US dollar terms in Trucking stocks between 1/31/2022 - 7/31/2022

Both charts show the current AUM and whether the fund flow represented a new or closed position.

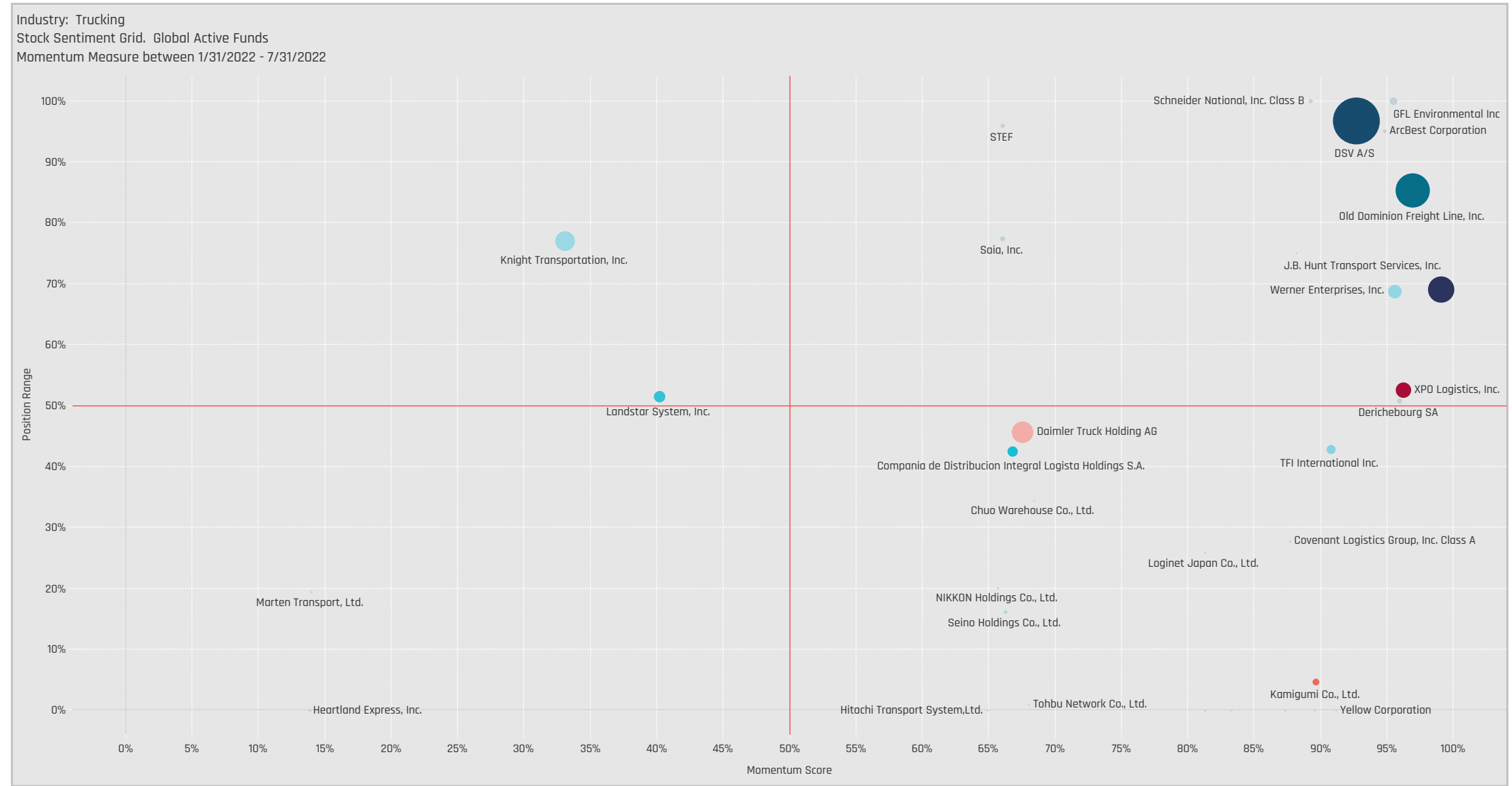
**Ch 3. Trucking: Largest Fund Inflows, \$**

Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Swedbank Robur Globalfond	DTG-DE	Daimler Truck Holding AG		\$87M	\$80M
American Funds New Perspective Fund	DSV-DK	DSV A/S		\$803M	\$67M
Deka - DividendenStrategie	KNX-US	Knight Transportation, Inc.	New	\$58M	\$58M
American Funds New Economy Fund	ODFL-US	Old Dominion Freight Line, I.		\$143M	\$55M
Skagen Global	DSV-DK	DSV A/S		\$164M	\$39M
Artisan Global Value Fund	DTG-DE	Daimler Truck Holding AG	New	\$32M	\$37M
AB FCP I - Global Value Portfolio	XPO-US	XPO Logistics, Inc.	New	\$12M	\$11M
Fidelity Inv. Trust - Worldwide Fund	DSV-DK	DSV A/S	New	\$6M	\$7M
Uni 21. Jahrhundert -net-	DSV-DK	DSV A/S	New	\$5M	\$6M
Fidelity Series Intrinsic Opportunities Fund	LOG-ES	Compania de Distribucion In..	New	\$6M	\$6M
Treligga PLC - Ardevora Global Long-only Equity Fu..	JBHT-US	J.B. Hunt Transport Services..	New	\$5M	\$5M
Fidelity Inv. Funds - Global Special Situations Fund	DTG-DE	Daimler Truck Holding AG	New	\$5M	\$5M
Columbia Select Global Equity Fund	DSV-DK	DSV A/S	New	\$5M	\$5M
Challenge Funds - Provident Fund 1	DTG-DE	Daimler Truck Holding AG		\$7M	\$5M
Treligga PLC - Ardevora Global Long-only Equity SR..	JBHT-US	J.B. Hunt Transport Services..	New	\$4M	\$5M
KLP AksjeGlobal Flerfaktor	KNX-US	Knight Transportation, Inc.	New	\$4M	\$4M
American Funds Global Insight Fund	TFII-CA	TFI International Inc.		\$25M	\$4M
BlackRock Global Fds - Systematic Glb Equity High I.	ODFL-US	Old Dominion Freight Line, I.	New	\$3M	\$3M
AXA Rosenberg Eq. Alpha Trust - Global Equity Alph..	JBHT-US	J.B. Hunt Transport Services..	New	\$2M	\$3M
Deka - Globale Aktien LowRisk	WERN-US	Werner Enterprises, Inc.		\$12M	\$3M

**Ch 4. Trucking: Largest Fund Outflows, \$**

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Morgan Stan..	Morgan Stanley Inv. Fds. - Global O..	DSV-DK	DSV A/S		\$666M	(\$105M)
Swedbank R..	Swedbank Robur Aktiefond Pension	ODFL-US	Old Dominion Freight Line, I.		\$21M	(\$30M)
American Fu..	American Funds New Perspective Fu..	DTG-DE	Daimler Truck Holding AG	Close		(\$27M)
AB FCP I - Gl..	AB FCP I - Global Value Portfolio	KNX-US	Knight Transportation, Inc.	Close		(\$13M)
SJP Global Q..	SJP Global Quality Fund	ODFL-US	Old Dominion Freight Line, I.		\$6M	(\$7M)
DWS Top Divi..	DWS Top Dividende	DTG-DE	Daimler Truck Holding AG	Close		(\$6M)
Schroder ISF ..	Schroder ISF - Global Equity Alpha	DTG-DE	Daimler Truck Holding AG		\$21M	(\$5M)
Allianz Globa..	Allianz Global Investors Fund - Glob..	DSV-DK	DSV A/S		\$21M	(\$3M)
Fidelity Serie..	Fidelity Series Intrinsic Opportunitie..	9072-JP	NIKKON Holdings Co., Ltd.		\$4M	(\$3M)
Invesco Glob..	Invesco Global Inv. Ser. - Global Eq.	ODFL-US	Old Dominion Freight Line, I.		\$34M	(\$2M)
ERSTE Stock ..	ERSTE Stock Global	DSV-DK	DSV A/S		\$12M	(\$2M)
Challenge Fu..	Challenge Funds - Provident Fund 1	JBHT-US	J.B. Hunt Transport Services..	Close		(\$2M)
Thrivent Glob..	Thrivent Global Stock Fund	DSV-DK	DSV A/S		\$3M	(\$1M)
SEB Fund 1 - ..	SEB Fund 1 - Global Fund	HTLD-US	Heartland Express, Inc.	Close		(\$1M)
Swisscanto (..	Swisscanto (CH) IPF I - Equity Fund ..	KNX-US	Knight Transportation, Inc.		\$0M	(\$1M)
SEI Global M..	SEI Global Master Fund Plc - Global ..	DSV-DK	DSV A/S	Close		(\$1M)
Voya Global ..	Voya Global Equity Portfolio	KNX-US	Knight Transportation, Inc.	Close		(\$1M)
Old Westbur..	Old Westbury Large Cap Strategies ..	DSV-DK	DSV A/S	Close		(\$1M)
Storebrand ..	Storebrand Global Multifactor	ODFL-US	Old Dominion Freight Line, I.		\$8M	(\$1M)
Challenge Fu..	Challenge Funds - International Equu..	JBHT-US	J.B. Hunt Transport Services..	Close		(\$1M)

Stock Sentiment Grid: We combine current positioning, long-term positioning and short-term fund activity for Trucking stocks in the chart below. The Y-Axis measures where today's ownership levels sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 9/30/2012). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 1/31/2022 and 7/31/2022, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock. The colour represents if the stock is held overweight (blue) or underweight (red) on average.



Position Range: Average of:  
 Z-Score Average Weight vs history  
 Z-Score Funds Invested % vs history  
 Z-Score Funds O/W % vs history

Momentum Score: Average of:  
 Change in Average Weight (Percentile vs Peers)  
 Change in Funds Invested % (Percentile vs Peers)  
 Change in Funds O/W % (Percentile vs Peers)



Chart 1. The average weights in Trucking stocks and the average weights vs the SPDR MSCI ACWI UCITS ETF - Hedged to EUR Cap, split by fund Style.

Charts 2&3. The time series of average fund weights in Trucking stocks and average weights vs SPDR MSCI ACWI UCITS ETF - Hedged to EUR Cap, split by fund Style.

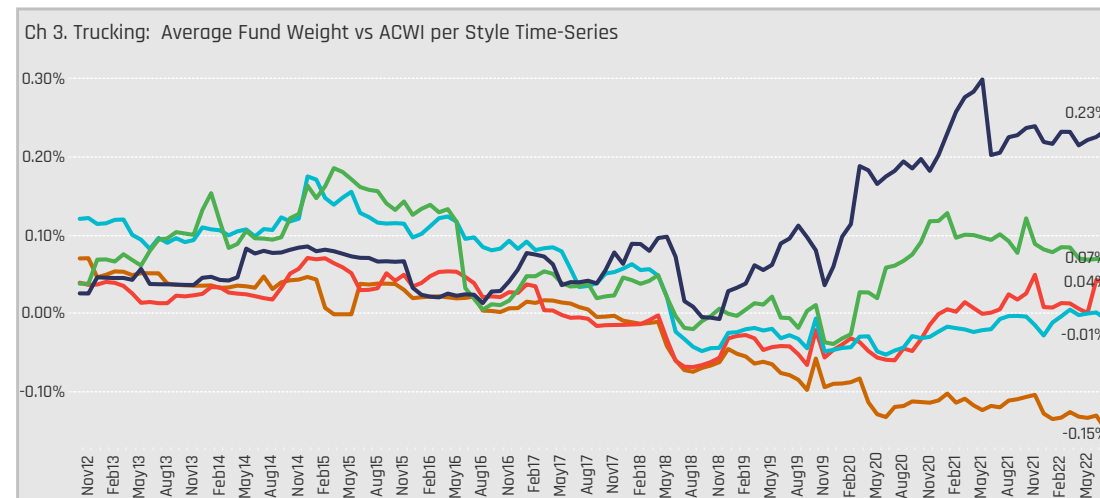
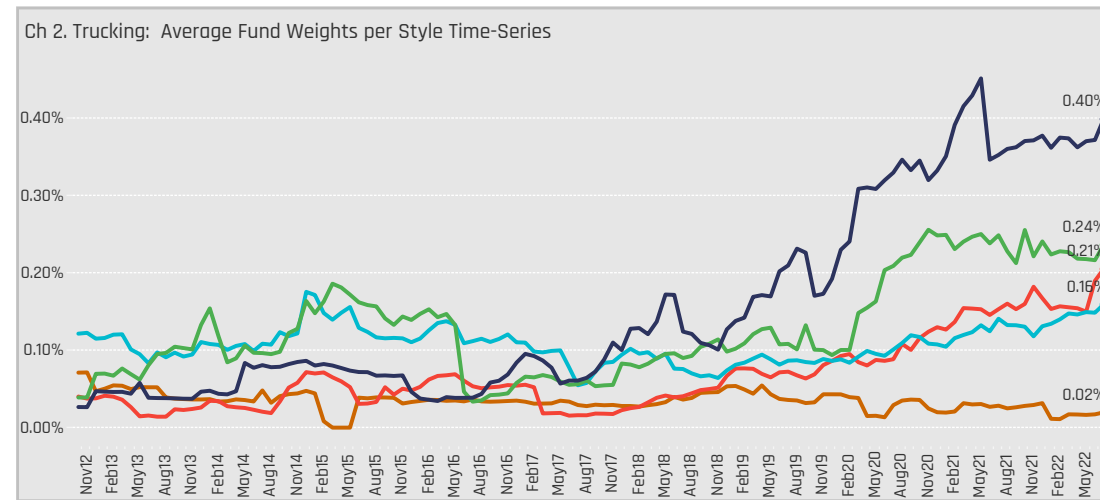
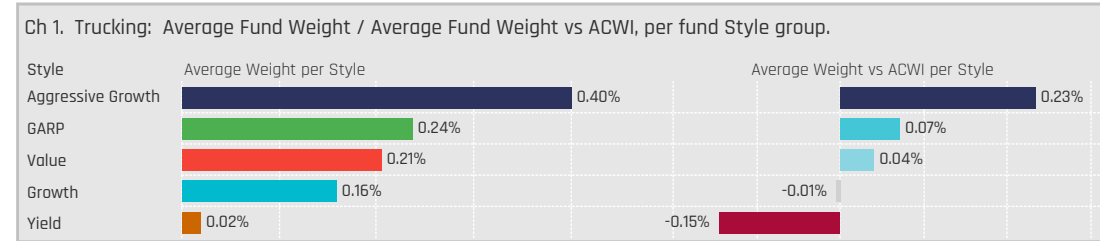
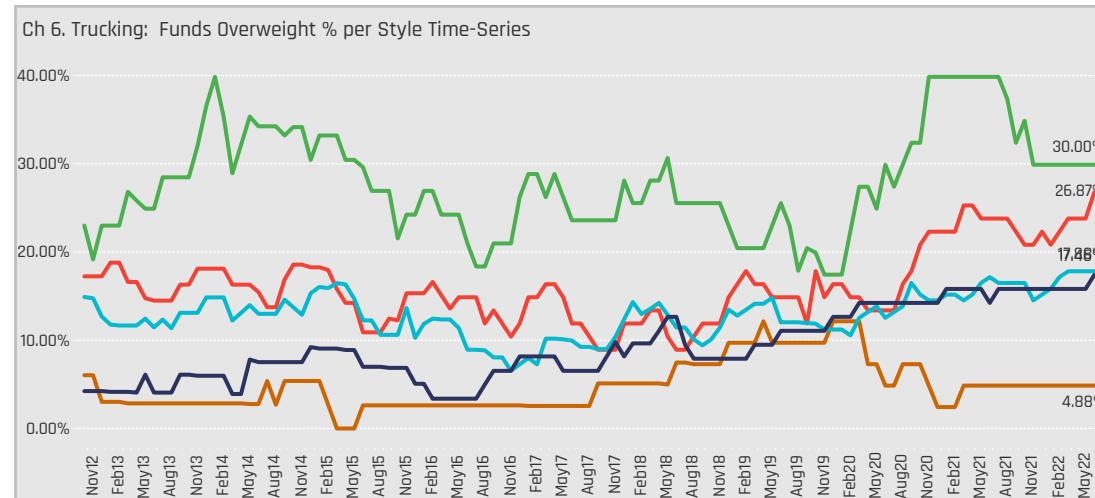
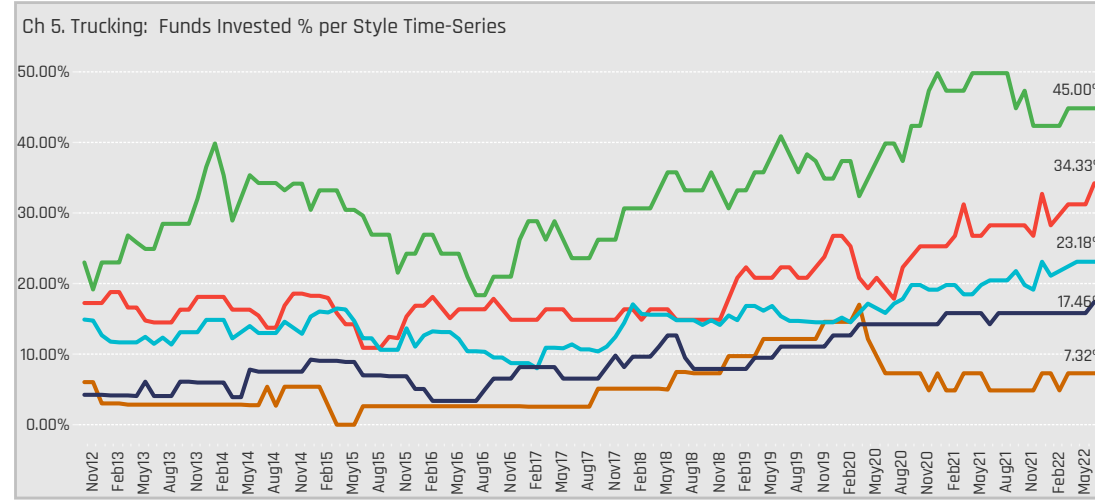
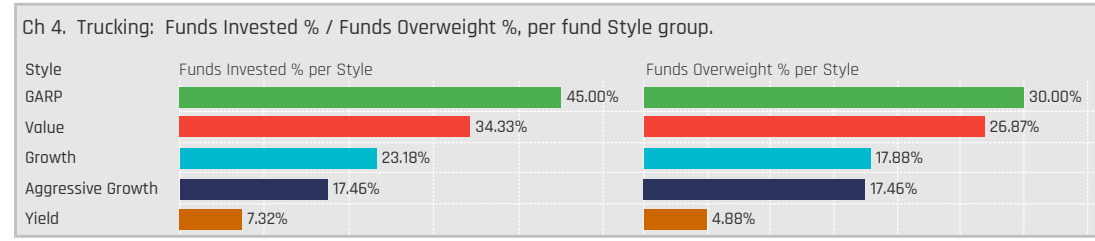


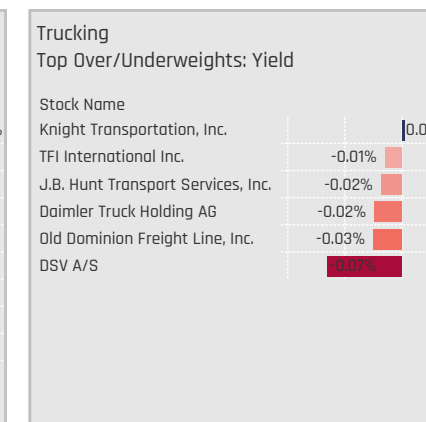
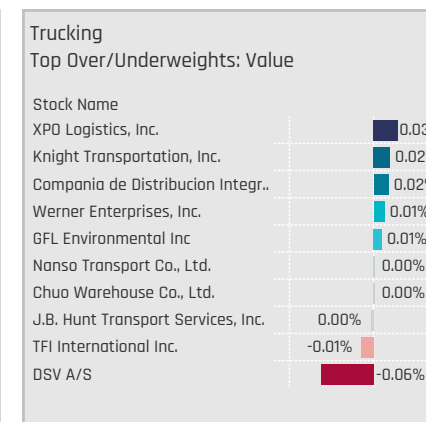
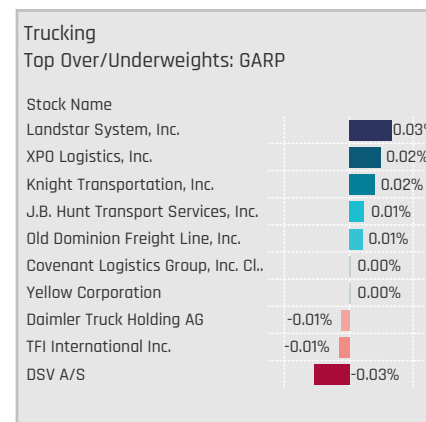
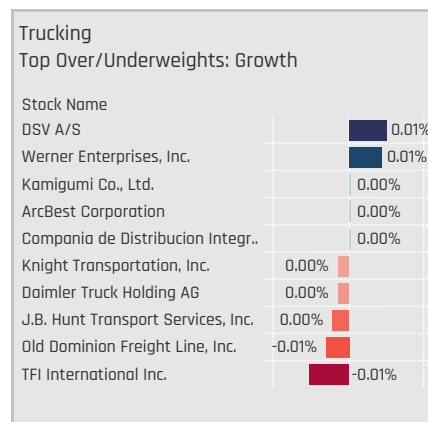
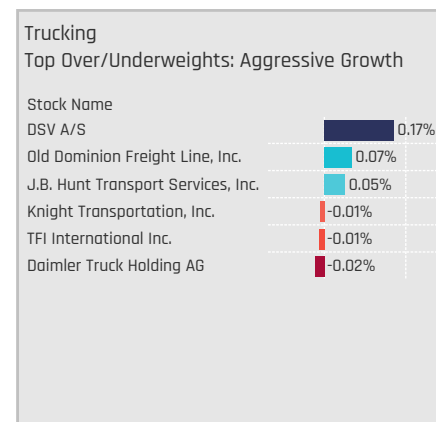
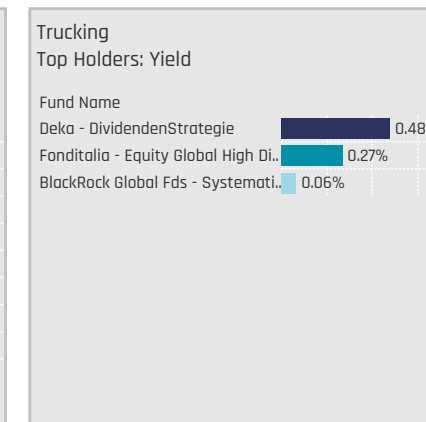
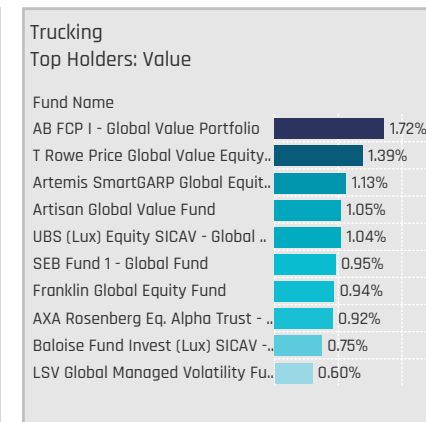
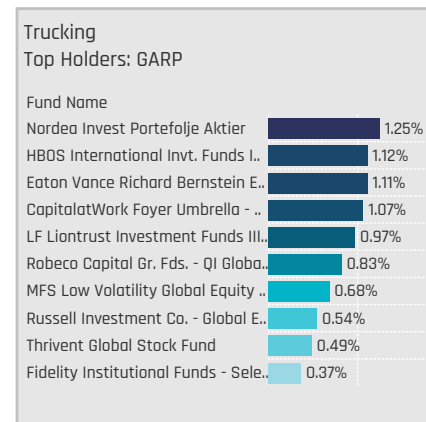
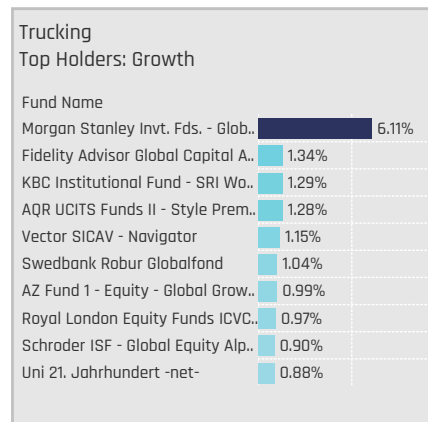
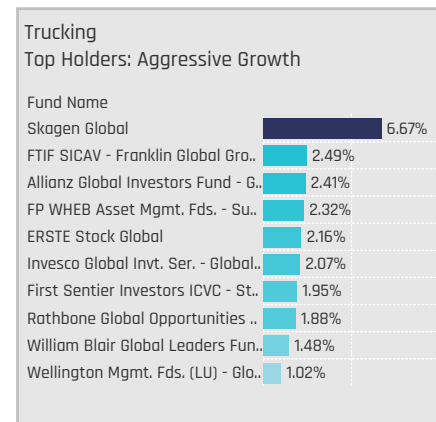
Chart 4. The percentage of funds invested in Trucking stocks and the percentage of funds overweight, split by fund Style. Charts 5&6. The time series of the percentage of funds invested in Trucking stocks and the percentage of funds overweight, split by fund Style.



Top Row: For each Style category, each chart shows the largest holders in the Trucking Industry group.

Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the Trucking Industry group.

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights in the Trucking Industry group.



Ch1. The blue line shows the total number of funds (out of 362) who have ever owned Trucking stocks. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

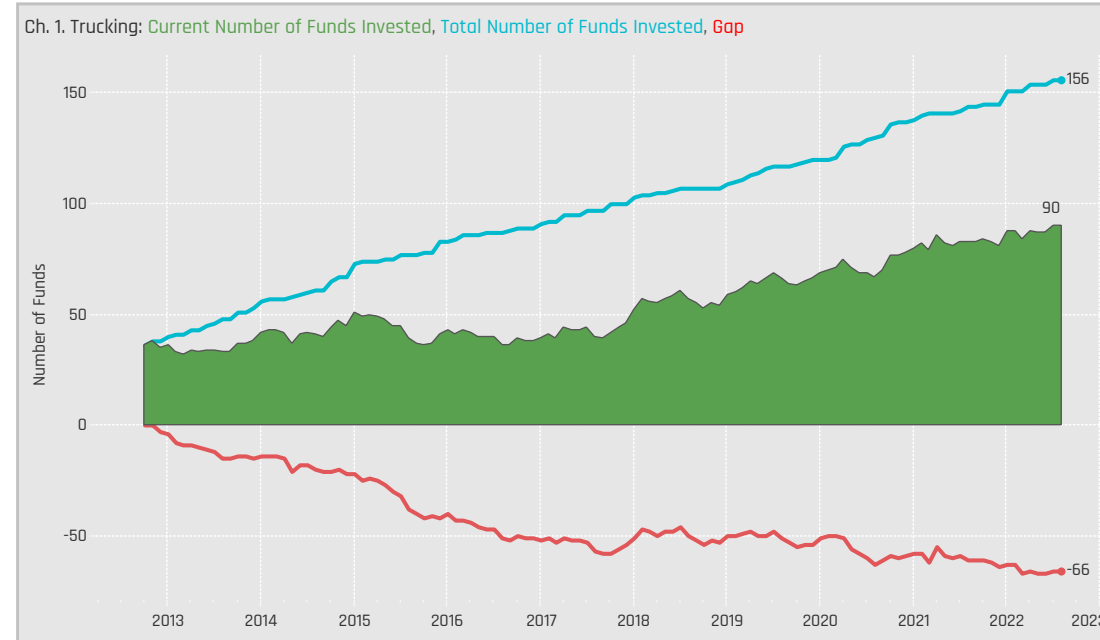


Chart 2: The orange lines show the current AUM in Trucking stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

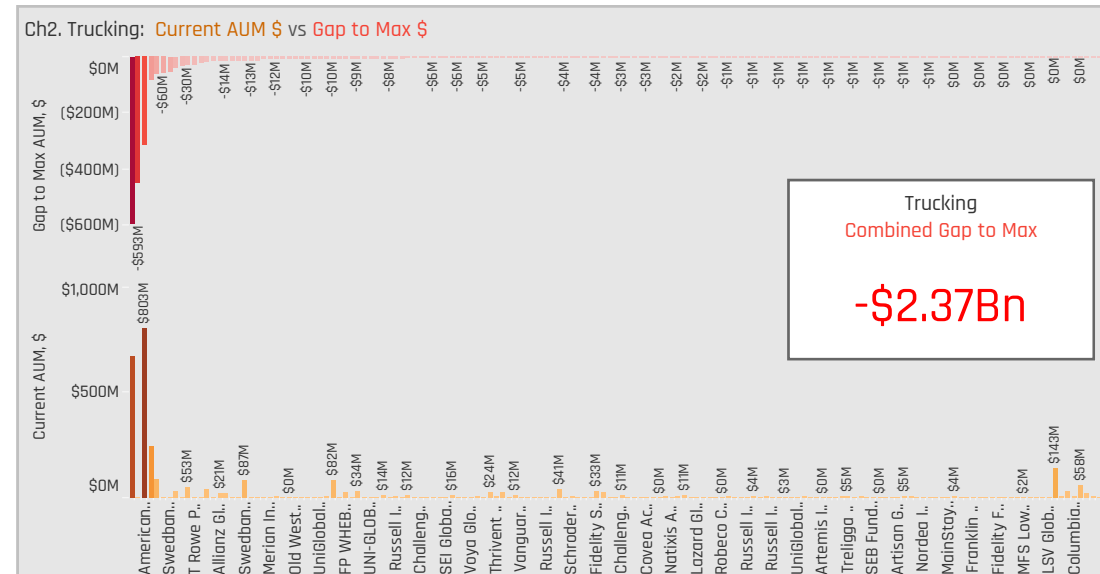


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Trucking stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

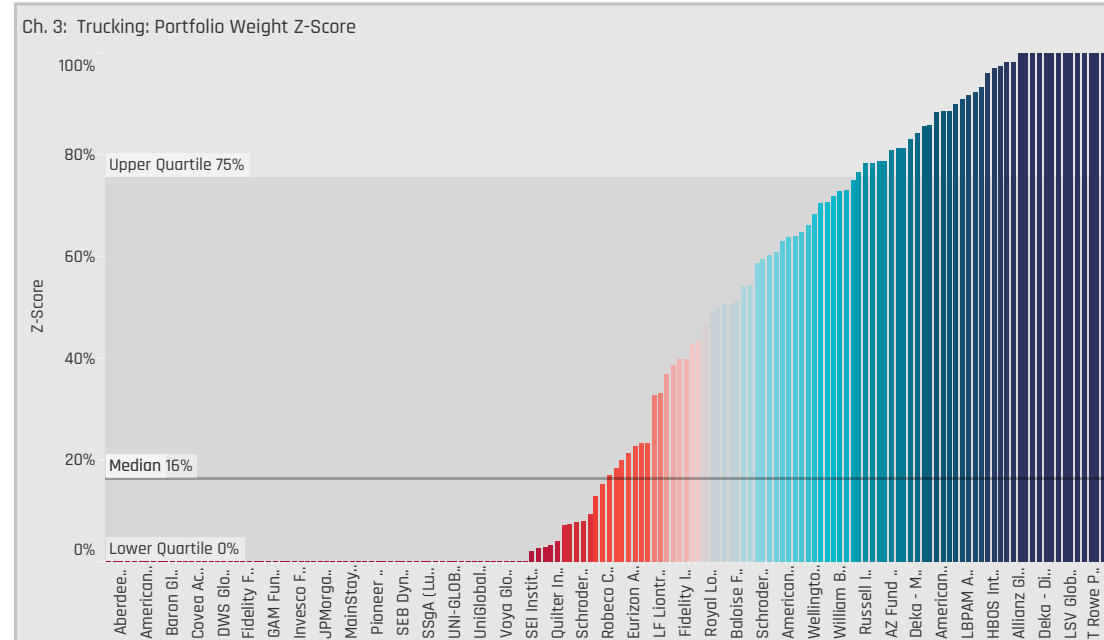


Chart 4: Blue lines show the current weight in Trucking stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

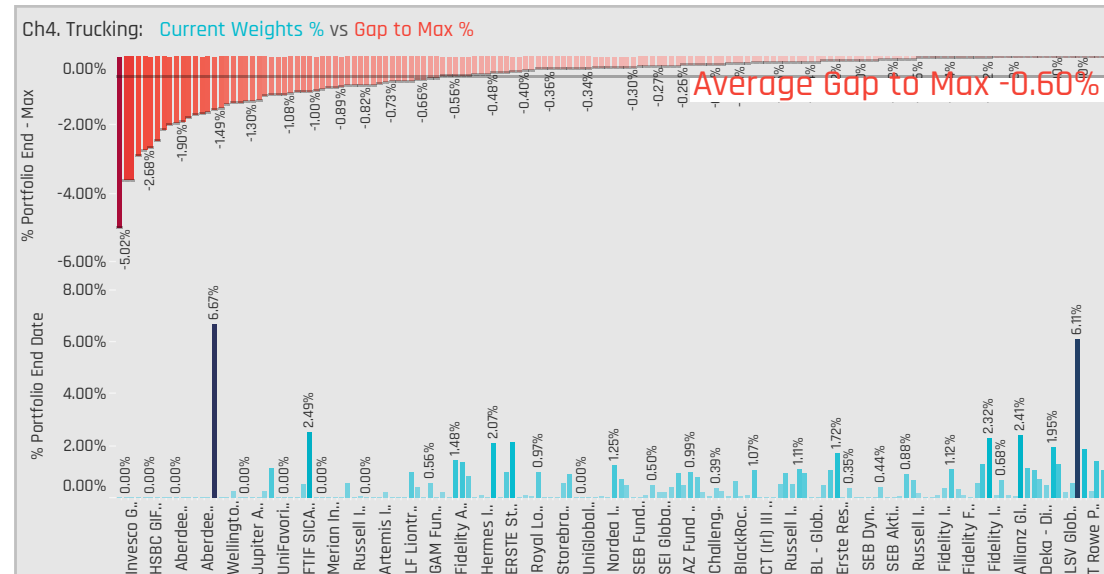


Chart 1: Current fund weight, maximum fund weight and difference for Trucking stocks.  
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Trucking stocks

Chart 3: Current fund weight, maximum fund weight and Z-Score for Trucking stocks, ranked by Z-Score  
 Chart 4: Current fund AUM, maximum AUM and Z-Score for Trucking stocks, ranked by Z-Score.

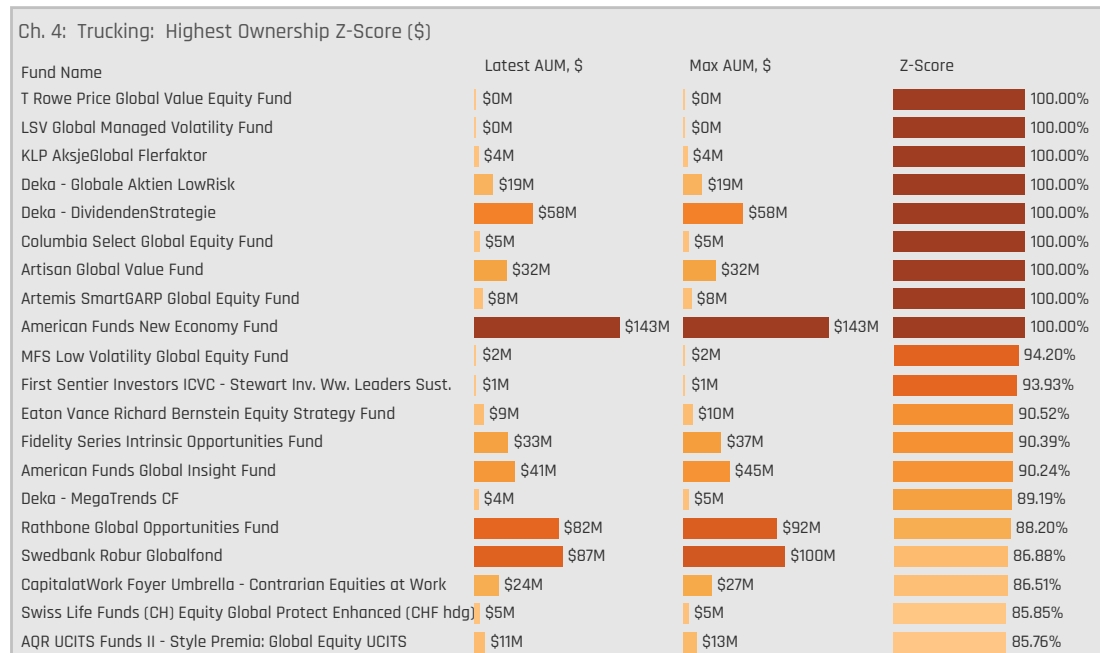
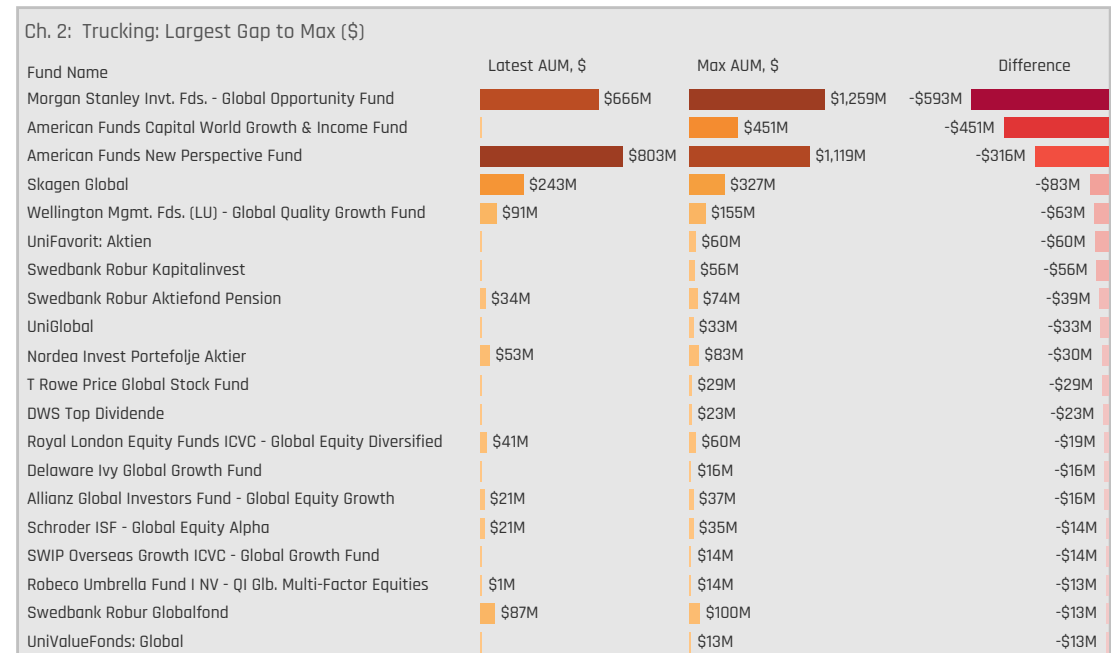
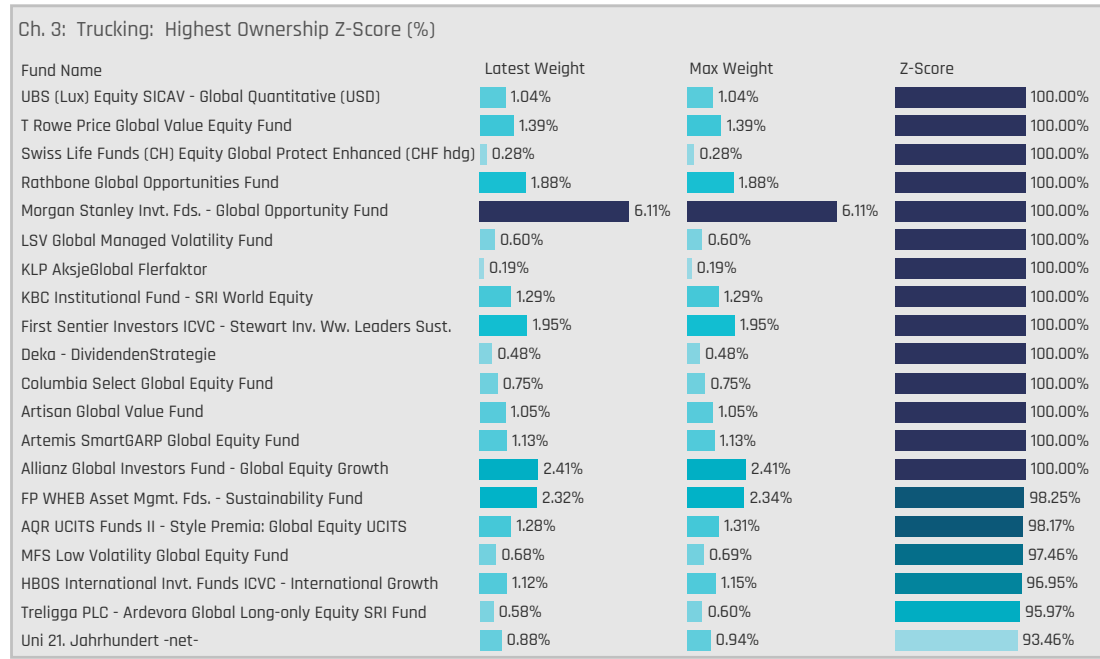
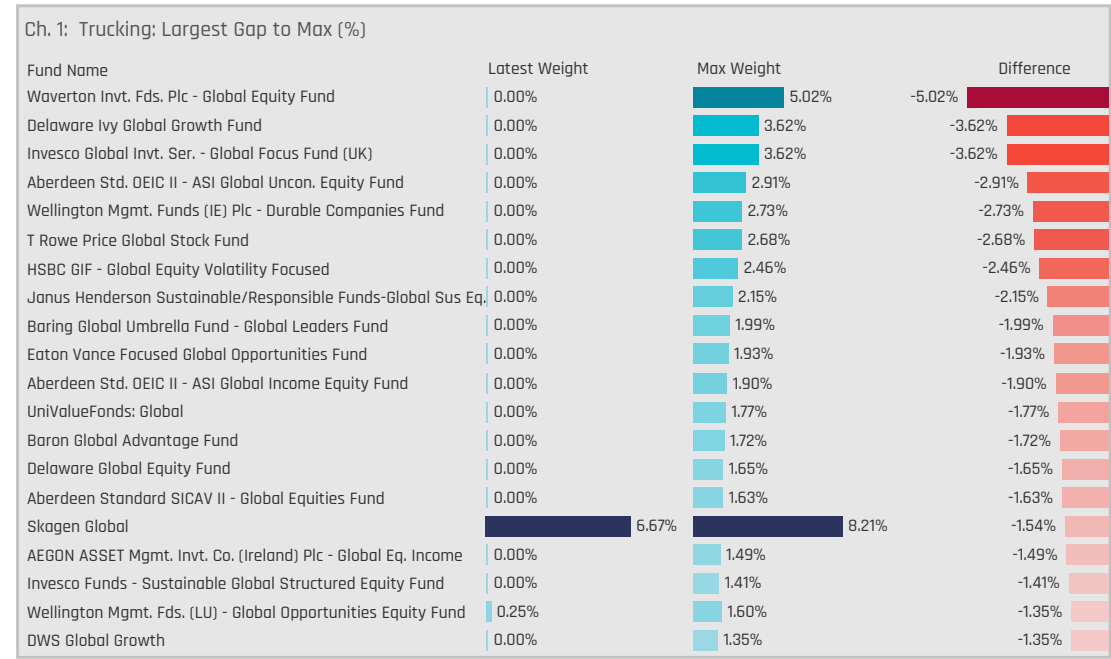




Chart 1: Current fund weight, maximum fund weight and the difference for Trucking stocks. Filtered for funds that have bought in to Trucking between 1/31/2022 - 7/31/2022

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for Trucking stocks. Filtered for funds that have bought in to Trucking between 1/31/2022 - 7/31/2022

Ch. 1: Trucking: Largest Gap to Max (%) and Buying between 1/31/2022 - 7/31/2022

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
Skagen Global	6.67%	8.21%	-1.54%	\$39M
Fidelity Inv. Trust - Worldwide Fund	0.26%	1.43%	-1.17%	\$7M
Treligga PLC - Ardevora Global Long-only Equity Fund	0.56%	1.41%	-0.85%	\$5M
Deka - Globale Aktien LowRisk	0.42%	1.10%	-0.67%	\$3M
Challenge Funds - International Equity Fund	0.10%	0.50%	-0.40%	\$0M
Royal London Equity Funds ICVC - Global Equity Diversified	0.97%	1.34%	-0.37%	\$2M
Nordea Invest Portefolje Aktier	1.25%	1.58%	-0.33%	\$2M
American Funds Global Insight Fund	0.50%	0.78%	-0.28%	\$4M
Robeco Umbrella Fund I NV - QI Glb. Multi-Factor Equities	0.41%	0.67%	-0.26%	\$0M
AXA Rosenberg Global Invnt. Company ICVC - Global Fund	0.45%	0.71%	-0.26%	\$2M
Challenge Funds - Provident Fund 1	0.39%	0.61%	-0.23%	\$2M
BlackRock Global Fds - Systematic Glb Equity High Income Fund	0.06%	0.28%	-0.21%	\$3M
American Funds New Economy Fund	0.54%	0.70%	-0.16%	\$55M
AXA Rosenberg Eq. Alpha Trust - Global Equity Alpha Fund	0.92%	1.07%	-0.15%	\$4M
Russell Investment Co. - Global Equity Fund	0.54%	0.69%	-0.15%	\$2M
Eaton Vance Richard Bernstein Equity Strategy Fund	1.11%	1.26%	-0.15%	\$2M
Swedbank Robur Globalfond	1.04%	1.18%	-0.13%	\$80M
State Street Global ESG Screened Enhanced Equity Fund	0.35%	0.47%	-0.12%	\$0M
Uni 21. Jahrhundert -net-	0.88%	0.94%	-0.06%	\$6M
American Funds New Perspective Fund	0.70%	0.76%	-0.06%	\$40M

Ch. 2: Trucking: Largest Gap to Max (\$) and Buying between 1/31/2022 - 7/31/2022

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
American Funds New Perspective Fund	\$803M	\$1,199M	-\$316M	\$40M
Skagen Global	\$243M	\$327M	-\$83M	\$39M
Nordea Invest Portefolje Aktier	\$53M	\$83M	-\$30M	\$2M
Royal London Equity Funds ICVC - Global Equity Diversified	\$41M	\$60M	-\$19M	\$2M
Robeco Umbrella Fund I NV - QI Glb. Multi-Factor Equities	\$1M	\$14M	-\$13M	\$0M
Swedbank Robur Globalfond	\$87M	\$100M	-\$13M	\$80M
Fidelity Inv. Trust - Worldwide Fund	\$6M	\$18M	-\$12M	\$7M
Russell Investment Co. - Global Equity Fund	\$6M	\$13M	-\$8M	\$2M
Challenge Funds - International Equity Fund	\$2M	\$9M	-\$7M	\$0M
American Funds Global Insight Fund	\$41M	\$45M	-\$4M	\$4M
Fidelity Series Intrinsic Opportunities Fund	\$33M	\$37M	-\$4M	\$5M
Challenge Funds - Provident Fund 1	\$11M	\$15M	-\$3M	\$2M
AXA Rosenberg Global Invnt. Company ICVC - Global Fund	\$2M	\$3M	-\$2M	\$2M
AXA Rosenberg Eq. Alpha Trust - Global Equity Alpha Fund	\$5M	\$7M	-\$1M	\$4M
Treligga PLC - Ardevora Global Long-only Equity SRI Fund	\$4M	\$6M	-\$1M	\$5M
BlackRock Global Fds - Systematic Glb Equity High Income Fund	\$3M	\$4M	-\$1M	\$3M
Eaton Vance Richard Bernstein Equity Strategy Fund	\$9M	\$10M	-\$1M	\$2M
Treligga PLC - Ardevora Global Long-only Equity Fund	\$5M	\$6M	-\$1M	\$5M
Uni 21. Jahrhundert -net-	\$5M	\$6M	-\$1M	\$6M
State Street Global ESG Screened Enhanced Equity Fund	\$0M	\$1M	-\$1M	\$0M

Chart 3: Current fund weight, maximum fund weight and Z-Score for Trucking stocks, ranked by Z-Score. Filtered for funds that have sold Trucking between 1/31/2022 - 7/31/2022 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for Trucking stocks, ranked by Z-Score. Filtered for funds that have sold Trucking between 1/31/2022 - 7/31/2022 and have a \$ Z-Score of above 50%.

Ch. 3: Trucking: Z-Score (%) > 50% and selling between 1/31/2022 - 7/31/2022

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
Morgan Stanley Invnt. Fds. - Global Opportunity Fund	6.11%	6.11%	100.00%	(\$105M)
Artemis SmartGARP Global Equity Fund	1.13%	1.13%	100.00%	\$0M
Allianz Global Investors Fund - Global Equity Growth	2.41%	2.41%	100.00%	(\$3M)
AB FCP I - Global Value Portfolio	1.72%	1.85%	92.19%	(\$2M)
ERSTE Stock Global	2.16%	2.61%	82.94%	(\$2M)
SEB Fund 1 - Global Fund	0.95%	1.21%	78.58%	(\$1M)
Thrivent Global Stock Fund	0.49%	0.62%	78.44%	(\$2M)
FTIF SICAV - Franklin Global Growth Fund	2.49%	3.53%	70.43%	(\$1M)
Invesco Global Invnt. Ser. - Global Equity Fund (UK)	2.07%	2.55%	64.78%	(\$2M)
Robeco Capital Gr. Fds. - QI Global Momentum Equities	0.83%	1.38%	60.25%	\$0M
Schroder Global Equity Fund	0.62%	0.82%	59.51%	(\$1M)
Storebrand Global Multifactor	0.55%	0.91%	54.50%	(\$1M)
CIF - Capital Group Global Equity Fund (Lux)	0.46%	0.78%	50.59%	\$0M

Ch. 4: Trucking: Z-Score (\$) > 50% and selling between 1/31/2022 - 7/31/2022

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
Artemis SmartGARP Global Equity Fund	\$8M	\$8M	100.00%	\$0M
SEB Fund 1 - Global Fund	\$16M	\$21M	73.27%	(\$1M)
CIF - Capital Group Global Equity Fund (Lux)	\$4M	\$5M	71.85%	\$0M
AB FCP I - Global Value Portfolio	\$12M	\$17M	69.65%	(\$2M)
Storebrand Global Multifactor	\$14M	\$22M	63.71%	(\$1M)
Invesco Global Invnt. Ser. - Global Equity Fund (UK)	\$34M	\$43M	61.33%	(\$2M)
ERSTE Stock Global	\$12M	\$20M	60.74%	(\$2M)
Thrivent Global Stock Fund	\$8M	\$13M	60.72%	(\$2M)
Allianz Global Investors Fund - Global Equity Growth	\$21M	\$37M	55.27%	(\$3M)
FTIF SICAV - Franklin Global Growth Fund	\$6M	\$11M	53.70%	(\$1M)
Morgan Stanley Invnt. Fds. - Global Opportunity Fund	\$666M	\$1,259M	52.83%	(\$105M)

## Style Classifications

Each fund is split into a Style category based on the P/E and P/B ratios of their portfolio compared to the benchmark

**Aggressive Growth:** At least 70% of the portfolio in stocks with a higher P/E than the SPDR MSCI ACWI UCITS ETF - Hedged to EUR Cap average, and at least 70% with a higher P/B ratio.

**Growth:** At least 50% of the portfolio in stocks with a higher P/E than the SPDR MSCI ACWI UCITS ETF - Hedged to EUR Cap average, and at least 50% with a higher P/B ratio.

**Value:** Either by the fund description, or at least 50% of the portfolio in stocks with a lower P/E ratio than the SPDR MSCI ACWI UCITS ETF - Hedged to EUR Cap average, and at least 50% with a lower P/B ratio

**Yield:** As per the fund description only (i.e Yield, Dividend, Income funds).

**GARP:** All other iterations that do not fit under the above classifications.

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