

Developed Markets - Europe

TCR

Overall TCR® B+	Rating weights A81.37% B1.69% C4.54% D12.39%	Securities 3051 All cap.	Alerts ▲ Upgrades112 ▼ Downgrades160 1 Month
---------------------------------------	---	---	--

PERFORMANCE DISPERSION

Top 25%	731 stocks	max: +2786.75%	avg. +58.37%	min: +29.67%
Mid 50%	1462 stocks		avg. +14.47%	
Bottom 25%	731 stocks	max: +1.11%	avg. -13.43%	min: -80.10%

Average returns represent the dispersion of performance across the selected peer group over the last 6 Months. The greater the dispersion, the higher the potential to gain meaningful returns above the average return of the peer group. In periods of high dispersion, active managers have more opportunities to generate excess returns through positive stock selection.

TODAY'S TRENDS

Sector	Securities	TCR	AB%
Communication Services	163	B	75.64%
Consumer Discretionary	365	A-	90.54%
Consumer Staples	166	B+	79.75%
Energy	104	B	73.47%
Financials	385	A-	85.52%
Health Care	322	B	66.23%
Industrials	619	A-	89.29%
Information Technology	341	B+	79.62%
Materials	214	A-	85.57%
Real Estate	255	A-	91.80%
Utilities	83	B	70.67%

TCR CHANGES

Sector	TCR	1 Month
Communication Services	B	Downgraded to B from B+
Consumer Discretionary	A-	-
Consumer Staples	B+	-
Energy	B	Downgraded to B from B+
Financials	A-	-
Health Care	B	-
Industrials	A-	-
Information Technology	B+	-
Materials	A-	-
Real Estate	A-	-
Utilities	B	-

AB% CHANGES

Sector	Change	Current	1 Month
Communication Services	↓	75.64%	-3.21%
Consumer Discretionary	↓	90.54%	-1.83%
Consumer Staples	↓	79.75%	-2.42%
Energy	↓	73.47%	-6.12%
Financials	↓	85.52%	-3.73%
Health Care	↓	66.23%	-0.77%
Industrials	↓	89.29%	-2.19%
Information Technology	↓	79.62%	-0.26%
Materials	↓	85.57%	-2.99%
Real Estate	↑	91.80%	1.27%
Utilities	↓	70.67%	-4.00%

UPGRADES / DOWNGRADES

Sector	Upgrades	Downgrades	Ratio
Communication Services	10	15	0.67
Consumer Discretionary	5	11	0.45
Consumer Staples	8	11	0.73
Energy	4	13	0.31
Financials	5	21	0.24
Health Care	23	23	1.00
Industrials	20	27	0.74
Information Technology	16	17	0.94
Materials	5	12	0.42
Real Estate	10	4	2.50
Utilities	5	6	0.83

The up and down refer to the number of upgraded and downgraded securities over the last 1 Month.

Important Information: The evaluations, rankings and information provided by Trendrating (the "Services") are provided solely for the use of finance professionals (the "Users") who have been issued a license to use the Services by Trendrating and who, by nature of their status as investment professions understand, or are expected to understand, the complexity of finance products, the functioning of the markets and the risks inherent in them. The Services are not offered for use by persons not employed or actively working as professionals in the finance and investment industry. The Services are to be used entirely at the risk of the Users. Included in the Services are forward-looking statements that are based on observations, assumptions and calculations that reflect Trendrating's expectations. Forward-looking statements are subject to numerous risks and uncertainties that could cause actual results to materially differ from those expectations. The Services are not intended to constitute a recommendation of any specific security or financial product and are to be implemented solely in conjunction with or as part of a complete investment evaluation conducted by the Users. Under no circumstances shall Trendrating, its officers, directors, employees or agents be liable for any damages, lost profits or investment losses that result in any way from use of the Services or any interruptions, errors or delays in the Services. **Trendrating S.A. © 2013-2021. All rights reserved.**