

Developed Markets - Europe

TCR

Overall TCR® B+	Rating weights A82.57% B1.58% C3.42% D12.43%	Securities 2835 All cap.	Alerts ▲ Upgrades109 ▼ Downgrades118 1 Month
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PERFORMANCE DISPERSION

Top 25%	693 stocks	max: +1286.14%	avg. +62.14%	min: +31.60%
Mid 50%	1388 stocks		avg. +16.08%	
Bottom 25%	694 stocks	max: +2.89%	avg. -9.04%	min: -89.84%

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	152	B+	79.19%
Consumer Discretionary	325	A-	93.87%
Consumer Staples	164	B+	79.11%
Energy	94	B+	81.32%
Financials	373	A-	89.04%
Health Care	301	B	64.83%
Industrials	586	A-	88.34%
Information Technology	310	B+	83.67%
Materials	191	A-	89.78%
Real Estate	248	A-	85.11%
Utilities	75	B	70.42%

TCR CHANGES

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

AB% CHANGES

Sector	Change	Current	1 Month
Communication Services	↓	79.19%	-2.69%
Consumer Discretionary	↑	93.87%	0.64%
Consumer Staples	↑	79.11%	1.55%
Energy	↓	81.32%	-5.49%
Financials	↑	89.04%	0.27%
Health Care	↓	64.83%	-4.14%
Industrials	↓	88.34%	-0.35%
Information Technology	↓	83.67%	-1.31%
Materials	↔	89.78%	0.00%
Real Estate	↑	85.11%	1.78%
Utilities	↑	70.42%	4.22%

UPGRADES / DOWNGRADES

Sector	Upgrades	Downgrades	Ratio
Communication Services	6	8	0.75
Consumer Discretionary	10	6	1.67
Consumer Staples	11	6	1.83
Energy	2	6	0.33
Financials	8	10	0.80
Health Care	17	33	0.52
Industrials	26	24	1.08
Information Technology	8	15	0.53
Materials	4	5	0.80
Real Estate	10	2	5.00
Utilities	7	3	2.33

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

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