

Developed Markets - Europe

TCR

Overall TCR®	Rating weights	Securities	Alerts
A-	A 83.19% B 2.31% C 3.76% D 10.74%	2905 All cap.	▲ Upgrades 154 ▼ Downgrades 103 1 Month

PERFORMANCE DISPERSION

Top 25%	707 stocks	max: +2454.88% min: +25.22%	avg. +52.34%
Mid 50%	1415 stocks		avg. +11.35%
Bottom 25%	708 stocks	max: -1.01% min: -84.90%	avg. -14.62%

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

Market	Securities	TCR	AB%
Austria	38	A	100.00%
Belgium	83	A-	88.61%
Denmark	78	B+	84.21%
Finland	106	A-	92.23%
France	345	A-	86.86%
Germany	336	B+	82.70%
Ireland	20	A-	90.00%
Israel	237	B+	82.65%
Italy	197	A	96.85%
Netherlands	81	A-	88.00%
Norway	145	B+	78.42%

Market	Securities	TCR	AB%
Portugal	20	B+	80.00%
Spain	99	A-	88.42%
Sweden	404	B+	80.54%
Switzerland	198	A-	87.24%
United Kingdom	518	B+	84.50%

TCR CHANGES

Market	TCR	1 Month
Austria	A	-
Belgium	A-	Upgraded to A- from B+
Denmark	B+	Downgraded to B+ from A-
Finland	A-	-
France	A-	-
Germany	B+	-
Ireland	A-	-
Israel	B+	-
Italy	A	Upgraded to A from A-
Netherlands	A-	-
Norway	B+	-
Portugal	B+	Downgraded to B+ from A-
Spain	A-	-
Sweden	B+	-
Switzerland	A-	-
United Kingdom	B+	Downgraded to B+ from A-

AB% CHANGES

Market	Change	Current	1 Month
Austria	↔	100.00%	0.00%
Belgium	↑	88.61%	7.84%
Denmark	↔	84.21%	0.00%
Finland	↑	92.23%	1.94%
France	↑	86.86%	0.90%
Germany	↑	82.70%	3.90%
Ireland	↔	90.00%	0.00%
Israel	↓	82.65%	-1.53%
Italy	↑	96.85%	3.75%
Netherlands	↓	88.00%	-1.33%
Norway	↑	78.42%	0.72%
Portugal	↓	80.00%	-10.00%
Spain	↑	88.42%	2.10%
Sweden	↑	80.54%	0.70%
Switzerland	↑	87.24%	4.25%
United Kingdom	↓	84.50%	-0.19%

UPGRADES / DOWNGRADES

Market	Upgrades	Downgrades	Ratio
Austria	0	0	
Belgium	9	1	9.00
Denmark	3	3	1.00
Finland	4	3	1.33
France	13	10	1.30
Germany	25	11	2.27
Ireland	0	0	
Israel	5	10	0.50
Italy	12	2	6.00
Netherlands	2	3	0.67
Norway	10	9	1.11
Portugal	0	2	
Spain	7	2	3.50
Sweden	24	21	1.14
Switzerland	18	6	3.00
United Kingdom	22	20	1.10

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

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