

Developed Markets - Europe

TCR

Overall TCR®	Rating weights	Securities	Alerts
B	A 66.44% B 2.16% C 3.41% D 27.99%	3253	▲ Upgrades 101 ▼ Downgrades 304
		All cap.	1 Month

PERFORMANCE DISPERSION

Top 25%	776 stocks	max: +21811.26%	avg. +71.79%	min: +14.50%
Mid 50%	1554 stocks		avg. +1.36%	
Bottom 25%	777 stocks	max: -10.33%	avg. -22.78%	min: -83.93%

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	B+	81.58%
Belgium	85	B	72.83%
Denmark	79	B	68.00%
Finland	109	B	62.50%
France	346	B	64.55%
Germany	351	B	64.53%
Ireland	19	B+	84.21%
Israel	249	B	75.00%
Italy	207	A-	87.11%
Netherlands	87	B	68.43%
Norway	199	B-	58.97%

Market	Securities	TCR	AB%
Portugal	22	B	76.19%
Spain	96	B	63.04%
Sweden	419	B	65.33%
Switzerland	198	B	63.78%
United Kingdom	749	B	70.63%

TCR CHANGES

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

AB% CHANGES

Market	Change	Current	1 Month
Austria	↓	81.58%	-5.26%
Belgium	↓	72.83%	-1.23%
Denmark	↓	68.00%	-10.67%
Finland	↓	62.50%	-25.96%
France	↓	64.55%	-1.51%
Germany	↓	64.53%	-7.92%
Ireland	↓	84.21%	-5.26%
Israel	↑	75.00%	2.00%
Italy	↓	87.11%	-2.01%
Netherlands	↓	68.43%	-9.21%
Norway	↓	58.97%	-4.04%
Portugal	↑	76.19%	4.76%
Spain	↓	63.04%	-5.44%
Sweden	↓	65.33%	-9.00%
Switzerland	↓	63.78%	-11.22%
United Kingdom	↓	70.63%	-3.82%

UPGRADES / DOWNGRADES

Market	Upgrades	Downgrades	Ratio
Austria	1	4	0.25
Belgium	1	4	0.25
Denmark	0	9	
Finland	0	28	
France	14	22	0.64
Germany	10	44	0.23
Ireland	0	1	
Israel	15	9	1.67
Italy	6	7	0.86
Netherlands	1	10	0.10
Norway	9	21	0.43
Portugal	1	1	1.00
Spain	3	7	0.43
Sweden	6	47	0.13
Switzerland	2	27	0.07
United Kingdom	32	63	0.51

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

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