



The performance dispersion across any investment universe is a gold mine for active investors that have the right tools to profit from it.

The ability to “identify and capture” some of the top 25% performers can make a big difference.

This report offers insights about the strength across sectors. The “TCR” (trend capture rating) measures the distribution of stocks in a bull trend vs. securities in a bear phase for the sectors in the 3 regions .

The higher the TCR the broader is the percentage of stocks in a bull trend and therefore the stronger is the sector . This metric can be used for sector allocation and rotation.

In the Americas financials and real estate are strong , while health care and materials show continued weakness.

In Europe real estate and industrials are at the top of the ranking table , and energy and health care stay at the bottom.

In Asia energy and financials lead , while health care and consumer staples display a low TCR.

Market Americas: 6 Months Window Performance Dispersion

Developed Markets - Americas - Mid-Large Cap									
Performance	1M	3M	6M	12M	Top / Bottom		5%	10%	25%
Top 25%	500 stocks				max: +424.40%		avg: +40.84%		
					min: +16.39%				
Mid 50%	1000 stocks						avg: +2.93%		
Bottom 25%	501 stocks				max: -8.53%		avg: -18.61%		
					min: -59.16%				

Market Americas: 12 Months Window Performance Dispersion

Developed Markets - Americas - Mid-Large Cap									
Performance	1M	3M	6M	12M	Top / Bottom		5%	10%	25%
Top 25%	482 stocks			max: +2106.10%				avg: +171.42%	
				min: +87.29%					
Mid 50%	965 stocks							avg: +49.47%	
Bottom 25%	483 stocks			max: +20.38%				avg: -0.39%	
				min: -65.79%					

Market Europe & Middle East: 6 Months Window Performance Dispersion

Developed Markets - Europe & Middle East - Mid-Large Cap										
Performance	1M	3M	6M	12M	Top / Bottom		5%	10%	25%	
Top 25%	260 stocks					max: +442.41%				avg: +36.94%
						min: +18.07%				
Mid 50%	520 stocks									avg: +6.27%
Bottom 25%	260 stocks					max: -4.02%				avg: -12.87%
						min: -41.23%				

Market Europe & Middle East: 12 Months Window Performance Dispersion

Developed Markets - Europe & Middle East - Mid-Large Cap										
Performance	1M	3M	6M	12M	Top / Bottom		5%	10%	25%	
Top 25%	256 stocks					max: +572.52%				avg: +106.87%
						min: +64.02%				
Mid 50%	514 stocks									avg: +34.52%
Bottom 25%	257 stocks					max: +10.38%				avg: -2.72%
						min: -61.64%				

Market Asia Pacific: 6 Months Window Performance Dispersion

Developed Markets - Asia Pacific - Mid-Large Cap									
Performance	1M	3M	6M	12M	Top / Bottom		5%	10%	25%
Top 25%					max: +1362.01%				
	284 stocks						avg: +45.92%		
					min: +14.40%				
Mid 50%									
	570 stocks						avg: +1.48%		
Bottom 25%					max: -10.51%				
	285 stocks						avg: -23.56%		
					min: -96.42%				

Market Asia Pacific: 12 Months Window Performance Dispersion

Developed Markets - Asia Pacific - Mid-Large Cap									
Performance	1M	3M	6M	12M	Top / Bottom		5%	10%	25%
Top 25%					max: +2500.00%				
	278 stocks						avg: +128.69%		
					min: +46.88%				
Mid 50%									
	556 stocks						avg: +22.47%		
Bottom 25%					max: +1.42%				
	278 stocks						avg: -15.97%		
					min: -89.43%				

Market Americas: TCR

AB%					
56.42%					
AB% changes: -4.22%					
CD%					
43.58%					
Sectors	TCR	Stocks	AB%	CD%	TCR alert
Financials	B+	720	81.85%	18.15%	
Real Estate	B+	249	81.74%	18.25%	
Energy	B	267	62.31%	37.70%	
Utilities	B	102	69.00%	31.00%	
Communication Services	B-	196	53.18%	46.82%	
Consumer Discretionary	B-	505	55.72%	44.27%	Downgraded to B- from B
Consumer Staples	B-	172	52.47%	47.53%	
Industrials	B-	598	60.04%	39.97%	Downgraded to B- from B
Information Technology	B-	612	56.02%	43.99%	
Materials	C+	450	43.85%	56.15%	
Health Care	C	990	32.18%	67.81%	

Market Europe & Middle East: TCR

AB%			CD%		
72.07%			27.93%		
AB% changes: -0.37%					
Sectors	TCR	Stocks	AB%	CD%	TCR alert
Real Estate	A-	260	86.40%	13.60%	
Industrials	B+	659	77.26%	22.74%	
Communication Services	B	170	68.99%	31.01%	
Consumer Discretionary	B	389	71.43%	28.57%	
Consumer Staples	B	182	69.19%	30.82%	
Financials	B	402	76.74%	23.27%	
Information Technology	B	385	75.00%	25.00%	
Materials	B	228	69.23%	30.77%	
Health Care	B-	333	57.96%	42.04%	
Utilities	B-	88	60.25%	39.74%	
Energy	C+	113	48.04%	51.96%	

Market Asia Pacific: TCR

AB%

59.41%

AB% changes: 1.55%

CD%

40.60%

Sectors	TCR	Stocks	AB%	CD%	TCR alert
Energy	B	74	63.51%	36.48%	Upgraded to B from B-
Financials	B	325	67.19%	32.81%	
Industrials	B	764	65.23%	34.77%	
Materials	B	447	65.14%	34.86%	
Utilities	B	84	69.88%	30.12%	
Communication Services	B-	232	53.52%	46.48%	
Consumer Discretionary	B-	623	60.03%	39.96%	
Information Technology	B-	512	55.90%	44.10%	
Real Estate	B-	331	57.05%	42.95%	
Consumer Staples	C+	280	48.88%	51.11%	
Health Care	C+	400	46.22%	53.78%	

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