| 4 | 0 | 0 | < | 3 | К | L. | D | | |
|--------|---|---|----|----|--------|-----|---|--------|-----|
| S | Т | 0 | С | Κ | - | | | 5 | 1.1 |
| \vee | 7 | 0 | 8 | 95 | G | R | 2 | \vee | 2 |
| D | 9 | 8 | Μ | Α | R | K | Ε | Т | - |
| 1 | М | | 9 | 3 | \geq | 8 | 9 | 1 | х |
| 1 | 0 | R | G | Α | Ν | Т | Ζ | Ε | R |
| 4 | 0 | 0 | ι. | 0 | h | 1/1 | | 5 | ¥. |

Industry Status: Utilities

| 1 week 11/06/23 to 11/13/23 | | | | | | | | | | | | | |
|-----------------------------|------------------|-----------------|---------------|-------------|---------|------------------|----------|------------|--|--|--|--|--|
| <u>9Weakest</u> | 8VWeak | 7Weaker | <u>6Weak</u> | <u>5Avg</u> | 4Strong | <u>3Stronger</u> | 2VStrong | 1Strongest | | | | | |
| | | 80 UTILITIES | | | | | | | | | | | |
| | | <-Div Util 32 | <-Div Util 32 | | | | • | | | | | | |
| | 18 Electric Util | | | | | | • | | | | | | |
| | | 9 Foreign Util | | | | | • | | | | | | |
| | | 11 Gas Util | | | | | • | • | | | | | |
| | <-Water Util 10 | <-Water Util 10 | | | | | • | • | | | | | |
| • | | | | | • | | • | • | | | | | |
| • | • | • | • | • | • | • | • | • | | | | | |
| • | • | • | • | • | • | • | • | | | | | | |
| | | | | | | | | | | | | | |

November 13, 2023 UNCHANGED at WEAKER strength rating (7th strongest of 9 levels) previous move was UP Week 11% positive stocks, 69% stocks rated Weakest



5

Table of Contents

1. INDUSTRY OVERVIEW 1A. Performance 1B. Background

2 2. SUB-INDUSTRIES AND STOCK DETAIL 2A. Sub-Industries Overview 2B. Sub-Industries 10-Week Strengthening Analysis

2C. Stocks 1 Week Strongest and Weakest

3. STRENGTH BY LOOKBACK PERIOD (with Best/Worst stocks) 3A. Lookback 3 Months

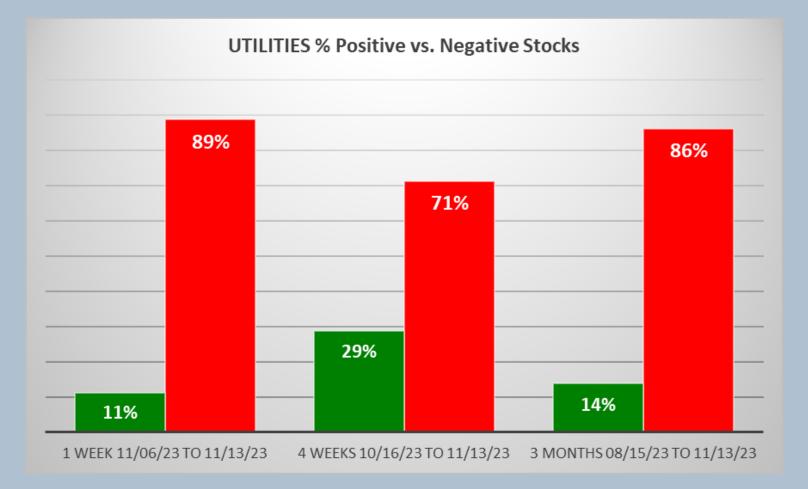
3B. Lookback 3 Months 3B. Lookback 4 weeks 3C. Lookback 1 Week

1. INDUSTRY OVERVIEW 1A. Performance

Past 10 Weeks Strengthening/Weakening week-by-week, per the following chart:

| <u>9Weakest</u> | <u>8VWeak</u> | <u>7Weaker</u> | <u>6Weak</u> | <u>5Avg</u> | <u>4Strong</u> | <u>3Stronger</u> | 2VStrong | 1Strongest | Period |
|-----------------|----------------|----------------|--------------|-------------|----------------|------------------|----------|------------|-------------------------------|
| | | 80 UTILITIES | | | • | | | | 7 Days - 11/06/23 to 11/13/23 |
| | | 80 UTILITIES | | | | | | | 7 Days - 10/30/23 to 11/06/23 |
| | | 80 UTILITIES | • | • | • | | | | 7 Days - 10/23/23 to 10/30/23 |
| | | 80 UTILITIES | • | • | • | | | | 7 Days - 10/16/23 to 10/23/23 |
| | | 80 UTILITIES | • | | • | | | | 7 Days - 10/09/23 to 10/16/23 |
| | 80 UTILITIES-> | 80 UTILITIES-> | • | • | • | | | • | 7 Days - 10/02/23 to 10/09/23 |
| | <-UTILITIES 80 | <-UTILITIES 80 | • | • | • | | | | 7 Days - 09/25/23 to 10/02/23 |
| | • | 80 UTILITIES | • | • | • | | | | 7 Days - 09/18/23 to 09/25/23 |
| | | 80 UTILITIES | • | • | • | | | | 7 Days - 09/11/23 to 09/18/23 |
| | | 80 UTILITIES | | | | | | | 6 Days - 09/05/23 to 09/11/23 |

WEAKENING 1 Week vs. Mid- and Longer-Term // 1 week positive/negative stocks ratio is LOWER than both 4 weeks and 3 Months, per the following chart:



November 13, 2023

1B. Background

Largest of 5 sub-industries (80 stocks, average 16):

- * Diversified Utilities (32 stocks)
- * Electric Utilities (18 stocks)
- * Gas Utilities (11 stocks)

Top 10 by Market Capitalization:

NEE/NextEra Energy, SO/Southern Company The, DUK/Duke Energy Corp, SRE/Sempra Energy, EXC/Exelon Corporation, AEP/American Electric Power, D/Dominion Energy Inc, PCG/Pacific Gas & Electric Co, XEL/Xcel Energy Inc, ED/Consolidated Edison Inc

2. SUB-INDUSTRIES AND STOCKS DETAIL 2A. Sub-Industries Overview

Strengthened: 0/5 sub-industries Weakened: 2/5 sub-industries

STRONGEST at Weaker rating/7th strongest of 9 levels:

- * Diversified Utilities (32 stocks)
- * Foreign Utilities (9 stocks)
- * Gas Utilities (11 stocks)

WEAKEST at Very Weak rating/8th strongest of 9 levels:

- * Electric Utilities (18 stocks)
- * Water Utilities (10 stocks)



November 13, 2023

2B. Sub-Industries 10-Week Strengthening Analysis

What: recent week-by-week strength changes for the industry and its sub-industries Why: objective measurement of strengthening and weakening enabling comparison within and across industries and sub-industries

| INDUCTOV CUDDI | NT BEDIOD CLIMMADV | | 1 week 11/06/23 to 11/13/23 | | | | | | | | | | | | |
|---|-----------------------------------|--|-----------------------------|--------------------------|------------|----------------------------------|---|------------------------------------|------------------------------------|------------------|------|---------|---|-----------|--|
| INDUSTRY CURRENT PERIOD SUMMARY Length - Begin/End Industry/Sub-Industry Period | | | | D.41m | A | May Status | Ottoskost | 0.0Maak | Thistor | | | | 26tranger | alletrong | 16tropgort |
| Length - Begin/End 7 Days - 11/06/23 to 11/13/23 | | Period Period 1 of 10 (Current) | # 80 | -18% | Avg -4% | Max <u>Status</u> 5% Weakened | <u>9Weakest</u> | <u>8VWeak</u> | 7Weaker 80 UTILITIES | <u>6Weak</u> | 5Avg | 4Strong | <u>3Stronger</u> | 2VStrong | 1Strongest |
| 7 Days - 11/06/23 to 11/13/23 | | Period 1 of 10 (Current) | 32 | -18% | -4% | 4% Weakened | | | <-Div Util 32 | <-Div Util 32 | | | | | |
| 7 Days - 11/06/23 to 11/13/23 | | Period 1 of 10 (Current) | 18 | -14% | -5% | 4% Unchanged | | 18 Electric Util | | | | | | | |
| 7 Days - 11/06/23 to 11/13/23 | | Period 1 of 10 (Current) | 9 | -7% | -3% | 5% Unchange | | | 9 Foreign Util | | | | | • | |
| 7 Days - 11/06/23 to 11/13/23 | | Period 1 of 10 (Current) | 11 | -10% | -3% | 2% Unchange | | a Mater Heil 10 | 11 Gas Util | • | • | • | • | • | |
| 7 Days - 11/06/23 to 11/13/23 7 Days - 11/06/23 to 11/13/23 | UTILITIES - Water Utilities | Period 1 of 10 (Current) Period 1 of 10 (Current) | 10 | -10% | -5% | 0% Weakened | | <-Water Util 10 | <-Water Util 10 | | | | | • | |
| 7 Days - 11/06/23 to 11/13/23 7 Days - 11/06/23 to 11/13/23 | | Period 1 of 10 (Current) Period 1 of 10 (Current) | | | | | | | | | | | | | |
| 7 Days - 11/06/23 to 11/13/23 | | Period 1 of 10 (Current) | | | | | | | | | | | | | |
| 7 Days - 11/06/23 to 11/13/23 | | Period 1 of 10 (Current) | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |
| | S (EDUCATIONAL PURPOSES ONLY/ | | IENT R | ECOM | MENDAT | | | | | | | | | | |
| Length - Begin/End | Industry/Sub-Industry | Period | # | Min | Avg | Max <u>Status</u> | <u>9Weakest</u> | 8VWeak | 7Weaker | <u>6Weak</u> | 5Avg | 4Strong | <u>3Stronger</u> | 2VStrong | 1Strongest |
| 7 Days - 11/06/23 to 11/13/23 7 Days - 10/30/23 to 11/06/23 | UTILITIES UTILITIES | Period 1 of 10 (Current) Period 2 of 10 | 80 | -18% | -4% | 5% Weakened 22% Strengthene | | • | 80 UTILITIES | • | • | • | • | • | • |
| 7 Days - 10/23/23 to 11/08/23 7 Days - 10/23/23 to 10/30/23 | UTILITIES | Period 3 of 10 | 80 | -12% | 1% | 21% Unchanged | | | 80 UTILITIES 80 UTILITIES | | | | | | |
| 7 Days - 10/16/23 to 10/23/23 | UTILITIES | Period 4 of 10 | 80 | -18% | -4% | 6% Weakened | | | 80 UTILITIES | | | | | | |
| 7 Days - 10/09/23 to 10/16/23 | UTILITIES | Period 5 of 10 | 80 | -10% | 2% | 20% Strengthene | d . | | 80 UTILITIES | | | | | | |
| 7 Days - 10/02/23 to 10/09/23 | UTILITIES | Period 6 of 10 | 80 | -17% | 3% | 14% Strengthene | ed . | 80 UTILITIES-> | 80 UTILITIES-> | | | | | | |
| 7 Days - 09/25/23 to 10/02/23 | UTILITIES | Period 7 of 10 | 80 | -49% | -9% | 6% Weakened | | <-UTILITIES 80 | <-UTILITIES 80 | | | | | | • |
| 7 Days - 09/18/23 to 09/25/23 | UTILITIES | Period 8 of 10 | 80 | -10% | -2% | 9% Weakened | | • | 80 UTILITIES | | | | | | • |
| 7 Days - 09/11/23 to 09/18/23 6 Days - 09/05/23 to 09/11/23 | UTILITIES UTILITIES | Period 9 of 10 | 80 80 | -13% | 1% | 11% Strengthene 10% Unchanged | | • | 80 UTILITIES 80 UTILITIES | | | • | • | | |
| 7 Days - 11/06/23 to 11/13/23 | | Period 10 of 10 Period 1 of 10 (Current) | 32 | -1376 | -4% | 4% Weakened | | | <-Div Util 32 | <-Div Util 32 | | | | | |
| 7 Days - 10/30/23 to 11/13/23 7 Days - 10/30/23 to 11/06/23 | | Period 2 of 10 | 32 | 1% | 5% | 17% Strengthene | d | | 32 Div Util-> | 32 Div Util-> | | | | | |
| 7 Days - 10/23/23 to 10/30/23 | | Period 3 of 10 | 32 | -1% | 2% | 6% Unchange | | | 32 Div Util | | | | | | |
| 7 Days - 10/16/23 to 10/23/23 | UTILITIES - Diversified Utilities | Period 4 of 10 | 32 | -7% | -4% | -2% Weakened | | | 32 Div Util | | | | | | |
| 7 Days - 10/09/23 to 10/16/23 | | Period 5 of 10 | 32 | -2% | 3% | 20% Strengthene | | | 32 Div Util | | | | | | |
| 7 Days - 10/02/23 to 10/09/23 | | Period 6 of 10 | 32 | -2% | 5% | 14% Strengthene | | | 32 Div Util | | | • | | • | • |
| 7 Days - 09/25/23 to 10/02/23 | | Period 7 of 10 Period 8 of 10 | 32 | -14% | -9% | -3% Weakened | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | | 32 Div Util <-Div Util 32 | <-Div Util 32 | | • | | | |
| 7 Days - 09/18/23 to 09/25/23 7 Days - 09/11/23 to 09/18/23 | | Period 8 of 10 Period 9 of 10 | 32 32 | -5% | -2% | 3% Weakened 4% Strengthene | | • | 32 Div Util-> | 32 Div Util-> | | • | • | • | • |
| 6 Days - 09/05/23 to 09/11/23 | | Period 10 of 10 | 32 | -7% | 2% | 6% Strengthene | | | 32 Div Util | 32 DIV 011-> | | | | | |
| 7 Days - 11/06/23 to 11/13/23 | | Period 1 of 10 (Current) | 18 | -14% | -5% | 4% Unchange | | 18 Electric Util | | | | | | | |
| 7 Days - 10/30/23 to 11/06/23 | | Period 2 of 10 | 18 | -3% | 4% | 13% Strengthene | | 18 Electric Util-> | | | | | | | |
| 7 Days - 10/23/23 to 10/30/23 | UTILITIES - Electric Utilities | Period 3 of 10 | 18 | -7% | 2% | 21% Unchange | 18 Electric Util | | | | | | | | |
| 7 Days - 10/16/23 to 10/23/23 | | Period 4 of 10 | 18 | -18% | -5% | 2% Weakened | | | | | | | | | |
| 7 Days - 10/09/23 to 10/16/23 | | Period 5 of 10 | 18 | -4% | 4% | 18% Strengthene | | | | • | | • | • | | • |
| 7 Days - 10/02/23 to 10/09/23 7 Days - 09/25/23 to 10/02/23 | | Period 6 of 10 Period 7 of 10 | 18 18 | -17% | -13% | -3% Unchanged | 18 Electric Util | <-Electric Util 18 | | | | | | • | |
| 7 Days - 09/18/23 to 09/25/23 7 Days - 09/18/23 to 09/25/23 | | Period 8 of 10 | 18 | -7% | -3% | 2% Weakened | C-Electric Oth 18 | | <-Electric Util 18 | | | | | | |
| 7 Days - 09/11/23 to 09/18/23 | | Period 9 of 10 | 18 | -7% | 1% | 4% Unchange | | | 18 Electric Util | | | | | | |
| 6 Days - 09/05/23 to 09/11/23 | | Period 10 of 10 | 18 | -10% | 0% | 4% Strengthene | | | 18 Electric Util | | | | | | |
| 7 Days - 11/06/23 to 11/13/23 | UTILITIES - Foreign Utilities | Period 1 of 10 (Current) | 9 | -7% | -3% | 5% Unchanged | | | 9 Foreign Util | | | | | | |
| 7 Days - 10/30/23 to 11/06/23 | | Period 2 of 10 | 9 | 2% | 9% | 22% Unchanged | | | 9 Foreign Util | | | | | | |
| 7 Days - 10/23/23 to 10/30/23 | | Period 3 of 10 | 9 | -12% | -1% | 8% Unchange | | • | 9 Foreign Util | | • | • | • | • | • |
| 7 Days - 10/16/23 to 10/23/23 | | Period 4 of 10 Period 5 of 10 | 9 | -12% | -3% | 6% Weakened 6% Strengthene | | • | | <-Foreign Util 9 | | • | • | • | • |
| 7 Days - 10/09/23 to 10/16/23 7 Days - 10/02/23 to 10/09/23 | | Period 6 of 10 | 9 | -10% | 3% | 7% Unchanged | | | 9 Foreign Util | 9 Foreign Util-> | | | | | |
| 7 Days - 09/25/23 to 10/02/23 | | Period 7 of 10 | 9 | -21% | -12% | -1% Weakened | | | 9 Foreign Util | | | | | | |
| 7 Days - 09/18/23 to 09/25/23 | | Period 8 of 10 | 9 | -10% | -4% | 0% Weakened | | | | <-Foreign Util 9 | | | | | |
| 7 Days - 09/11/23 to 09/18/23 | UTILITIES - Foreign Utilities | Period 9 of 10 | 9 | -1% | 3% | 11% Strengthene | ed . | | 9 Foreign Util-> | 9 Foreign Util-> | | | | | |
| 6 Days - 09/05/23 to 09/11/23 | | Period 10 of 10 | 9 | -13% | -1% | 10% Unchanged | | | 9 Foreign Util | | | | | | |
| 7 Days - 11/06/23 to 11/13/23 | | Period 1 of 10 (Current) | 11 | -10% | -3% | 2% Unchange | | | 11 Gas Util | | | | • | | • |
| 7 Days - 10/30/23 to 11/06/23 | | Period 2 of 10 | 11 | 0% | 4% | 8% Strengthene | | • | 11 Gas Util | | | • | | | |
| 7 Days - 10/23/23 to 10/30/23 | | Period 3 of 10 | 11 | -10% | -2% | 5% Unchange | | • | 11 Gas Util | • | | • | • | | |
| 7 Days - 10/16/23 to 10/23/23 7 Days - 10/09/23 to 10/16/23 | | Period 4 of 10 Period 5 of 10 | 11 11 | -5% | -3% | 7% Strengthene | a i | | 11 Gas Util 11 Gas Util | | | | | | |
| 7 Days - 10/02/23 to 10/09/23 | | Period 6 of 10 | 11 | -2% | 3% | 7% Unchange | | | 11 Gas Util | | | | | | |
| 7 Days - 09/25/23 to 10/02/23 | | Period 7 of 10 | 11 | -14% | -6% | 6% Weakened | | | 11 Gas Util | | | | | | |
| 7 Days - 09/18/23 to 09/25/23 | UTILITIES - Gas Utilities | Period 8 of 10 | 11 | -7% | -1% | 9% Strengthene | d . | | 11 Gas Util | | | | | | |
| 7 Days - 09/11/23 to 09/18/23 | | Period 9 of 10 | 11 | -11% | 0% | 3% Strengthene | | 11 Gas Util-> | 11 Gas Util-> | | | | | | |
| 6 Days - 09/05/23 to 09/11/23 | | Period 10 of 10 | 11 | -1% | 2% | 6% Unchange | | 11 Gas Util | | | | | | | |
| 7 Days - 11/06/23 to 11/13/23 | | Period 1 of 10 (Current) Period 2 of 10 | 10 | -1 <mark>0%</mark> 2% | -5% | 0% Weakened 13% Strengthene | | <-Water Util 10 10 Water Util-> | <-Water Util 10 10 Water Util-> | • | • | • | • | • | • |
| 7 Days - 10/30/23 to 11/06/23 7 Days - 10/23/23 to 10/30/23 | | Period 3 of 10 | 10 10 | -2% | 2% | 8% Unchanged | | 10 Water Otil-> | 10 Water Otil-> | • | | • | • | • | |
| 7 Days - 10/23/23 to 10/30/23 7 Days - 10/16/23 to 10/23/23 | | Period 4 of 10 | 10 | -7% | -4% | -2% Unchanged | | | | | | | | | |
| 7 Days - 10/09/23 to 10/16/23 | | Period 5 of 10 | 10 | -4% | -1% | 1% Unchange | | | | | | | | | |
| 7 Days - 10/02/23 to 10/09/23 | UTILITIES - Water Utilities | Period 6 of 10 | 10 | -4% | 2% | 5% Unchanged | 10 Water Util | | | | | | | | |
| 7 Days - 09/25/23 to 10/02/23 | | Period 7 of 10 | 10 | -10% | -6% | -2% Unchanged | | | | | | | | | |
| 7 Days - 09/18/23 to 09/25/23 | | Period 8 of 10 | 10 | -9% | -4% | -2% Weakened | | <-Water Util 10 | <-Water Util 10 | | | • | | | |
| 7 Days - 09/11/23 to 09/18/23 | | Period 9 of 10 | 10 | -13% | -1% | 2% Weakened | 1.1 | | 10 Water Util | | | | | | |
| 6 Days - 09/05/23 to 09/11/23 | UTILITIES - Water Utilities | Period 10 of 10 | 10 | -2% | 1% | 5% Weakened | 100 C 100 | | 10 Water Util | | | | 1 C C C C C C C C C C C C C C C C C C C | 100 C | and the second |

Green Highlight: Strengthened <mark>Red Highlight: Weakened</mark> No Highlight: Unchanged

November 13, 2023

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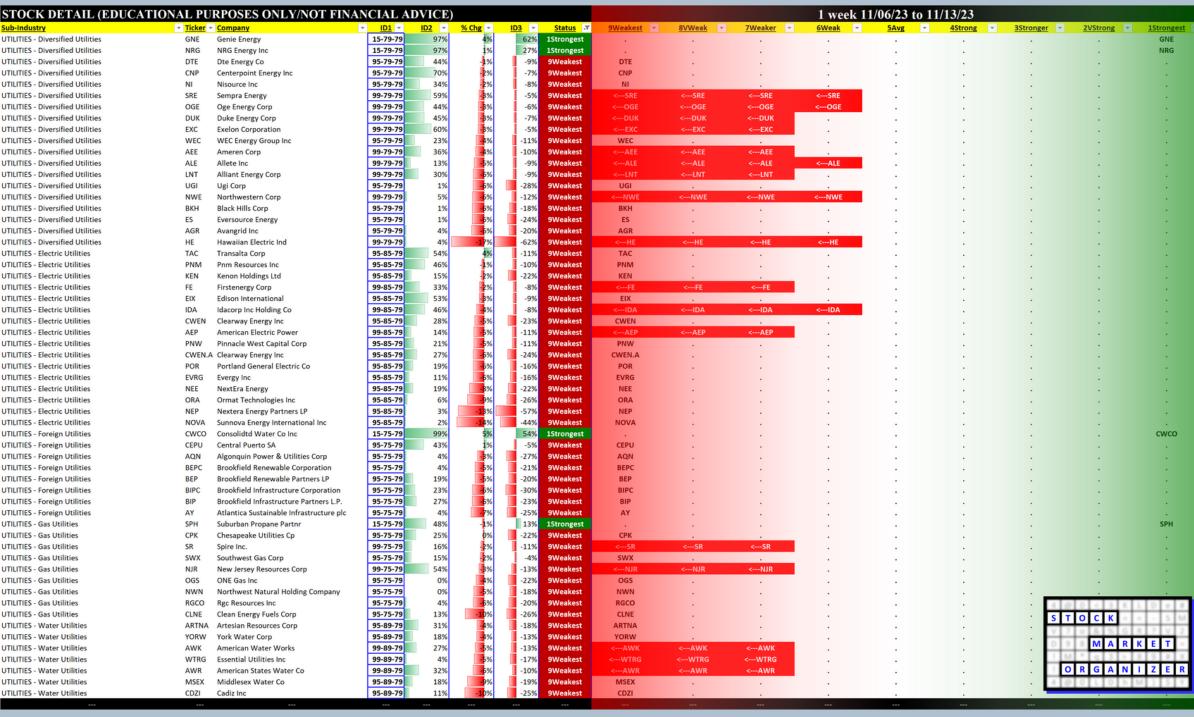
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2C. Stocks 1 Week Strongest and Weakest

What: stocks currently rated Strongest/Weakest (highest/lowest of 9 strength ratings) Why: most interesting stocks for available capital because

- the Strongest have the least amount of overhead supply to dampen breakouts while
- the Weakest may be prone to volatility, subject to big pops from bottom-fishing and short-covering BUT ALSO to bigger and faster falls.

(Not guaranteed and not a recommendation - weak stocks in weakening sub-industries may be better shorts than high-flyers.)



Strongest to Weakest stocks ratio is 4:55 (5% and 69% of total) 11/06/23 to 11/13/23.

Green Highlight: Strengthened <mark>Red Highlight: Weakened</mark> No Highlight: Unchanged

November 13, 2023

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4

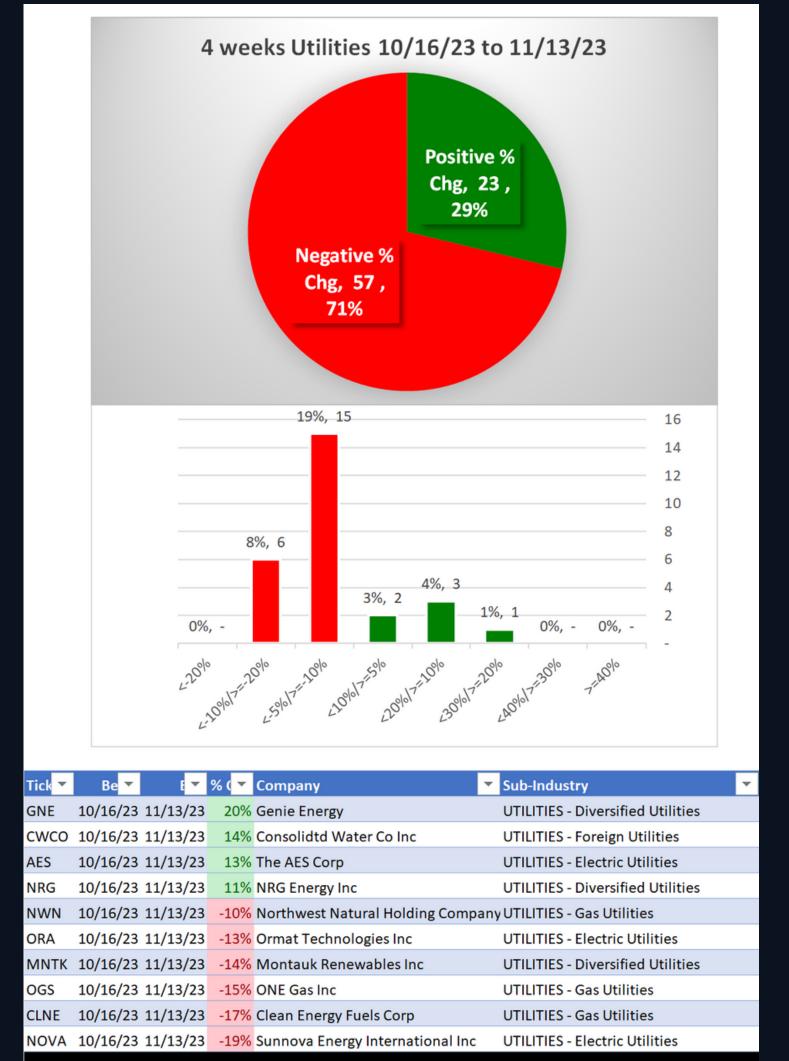
3. STRENGTH BY LOOKBACK PERIOD (with Best/Worst stocks) 3A. Lookback 3 Months



3 stocks >+20% and 9 stocks <-20% (4% and 11% of total) 08/15/23 to 11/13/23.

November 13, 2023

3. STRENGTH BY LOOKBACK PERIOD (with Best/Worst stocks) 3B. Lookback 4 Weeks



4 stocks >+10% and 6 stocks <-10% (5% and 8% of total) 10/16/23 to 11/13/23.

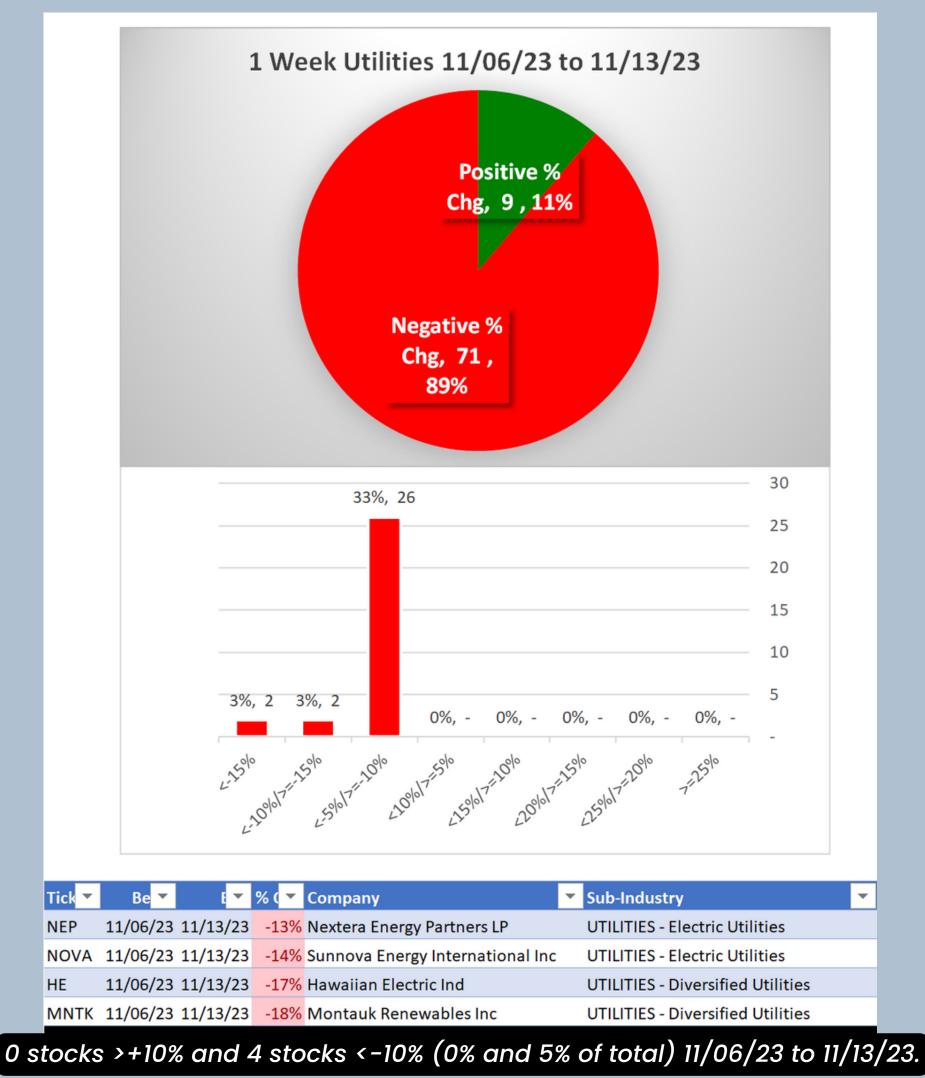
November 13, 2023

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6

3. STRENGTH BY LOOKBACK PERIOD (with Best/Worst stocks)

3C. Lookback 1 Week



November 13, 2023