



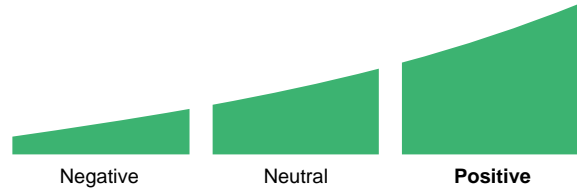
The Canadian market represents approximately 5% of the worldwide market capitalization with 268 companies being followed by the Screener.

The TSX Composite is currently trading at its 52 week high and 32% above its low.

Performance since June 9, 2020: 26.7% vs. 22.9% for the DJ Stoxx 600 and 31.8% for the SP500.

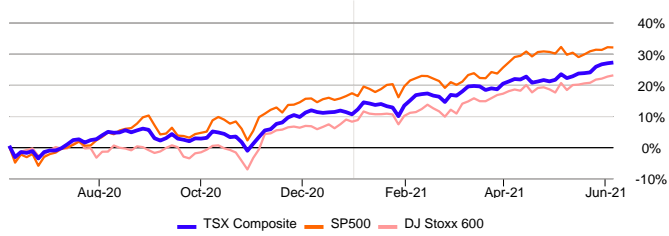
Currently 55.3% of the stocks are in an upward trend.

Global Evaluation

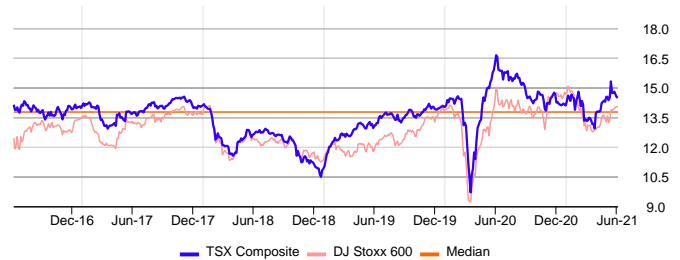


Index	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Perf	Div	Global Evaluation
TSX Composite (CA)	20,065.92	15.1%	199	2,552.40	★★★★★		14.5	21.3%	3.1%	2.6%	
DJ Stoxx 600 (EP)	454.01	13.8%	601	16,503.23	★★★★★		14.1	20.4%	2.0%	3.0%	
SP500 (US)	4,227.26	12.5%	498	37,985.95	★★★★★		17.8	21.7%	-0.1%	1.5%	

Comparison June 9, 2020 - June 8, 2021



"Price to Estimated Earnings" (PE) - Evolution over five years
 The estimated PE is calculated on the basis of the underlying stocks.
 The index is currently trading up and above its historical median of 13.7.



Price evaluation rating ★

In order to assess whether an index is correctly valued, we focus on Peter Lynch's broadly accepted methodology of comparing the projected earnings growth and dividend with the estimated PE ratio. Based on this approach, we feel this index is currently strongly undervalued. The corresponding ratio is currently higher than 1.6. This often means that the projected growth is a result of a base effect for several companies. In this case, the estimated PE is a better indicator of an index's expected growth than the LT Growth.

Earnings revision trend ★

Compared to seven weeks ago, the analysts have raised by 3.5% their earnings estimates. This positive trend began June 8, 2021 at a level of 20,065.9.

Technical Trend and relative Performance ★★

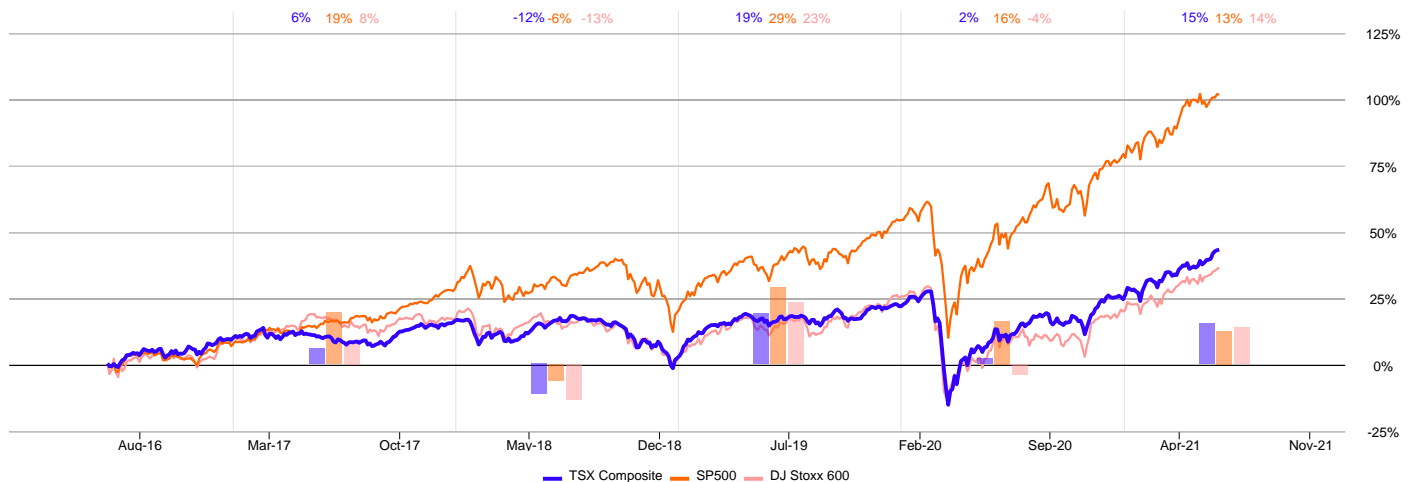
The 40-day Technical Trend has been positive since November 10, 2020. The confirmed Technical Reverse point is currently 5% lower.



Checklist

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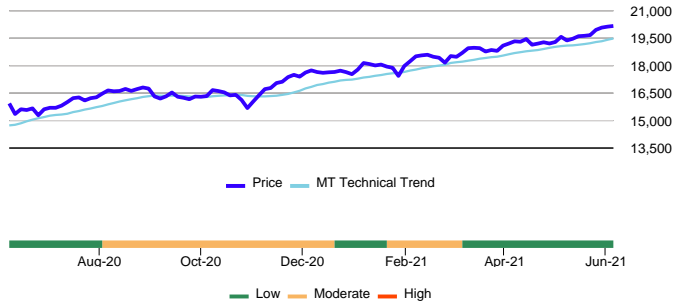
Global Evaluation		Positive
Interest	★★★★★	Very strong interest since June 8, 2021.
Earnings Rev Trend	★	Analysts positive since June 8, 2021
Valuation Rating	★	Strongly undervalued
MT Tech Trend	★	Market positive since November 10, 2020
4wk Perf	★	Positive 4 weeks price performance
Sensitivity		The index has been on the "low sensitivity" level since March 9, 2021.

Comparison June 10, 2016 - June 8, 2021



Index	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Perf	Div	Global Evaluation
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Price & Sensitivity Evolution



Volatility

Volatility is often used as a sensitivity factor. It measures the magnitude of upward and downward movements of a stock or index. The higher the volatility, the more an index is considered as sensitive. As of the last update, the monthly volatility of 4.6% is lower than the last few years' average of 9.8%. The low magnitude of short term price fluctuations indicates a lull in the market. The long term volatility of 11.7% is similar to the 15.0% of the European DJ Stoxx 600 index.

The sensitivity factor in declining markets

The "Bear Market Factor" measures the behavior of an index in declining markets. In this context, the TSX Composite has a tendency to mitigate drops of the index TSC_World. This would indicate a low sensitive behaviour of the index during market corrections. The TSX Composite has a tendency to mitigate drops in the index TSC_World by -0.24%.

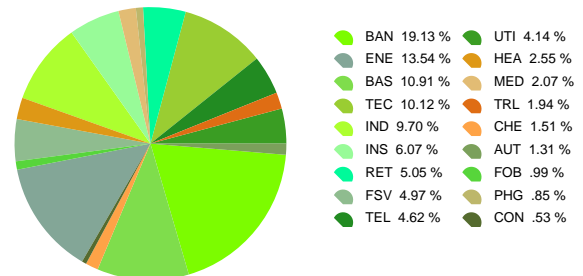
The sensitivity factor in rising markets

The "Bad News Factor" measures the index's corrections during rising international markets. In this configuration, the market slightly sanctions the TSX Composite when there is specific pressure in this particular economic zone. When the index declines in a rising world market its average deviation is -0.86%.

Sensitivity analysis summary

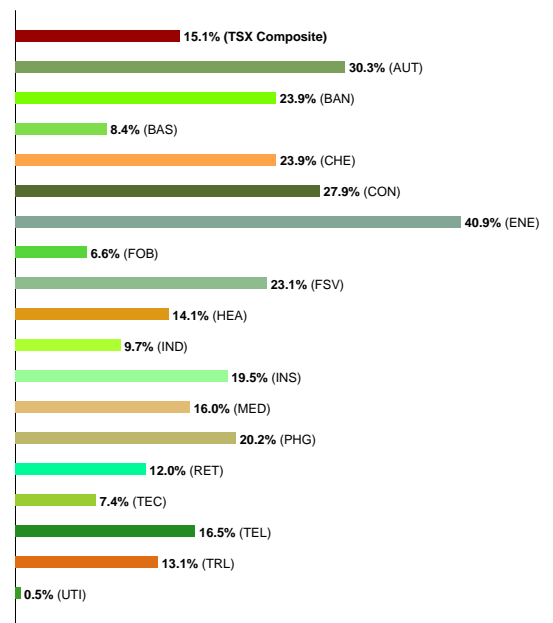
Generally speaking, the TSX Composite index is considered as having a low sensitivity in view of two factors, the Bear Market and the Bad News, both of which indicate only a low level of sensitivity.

Groups by market capitalization Canadian





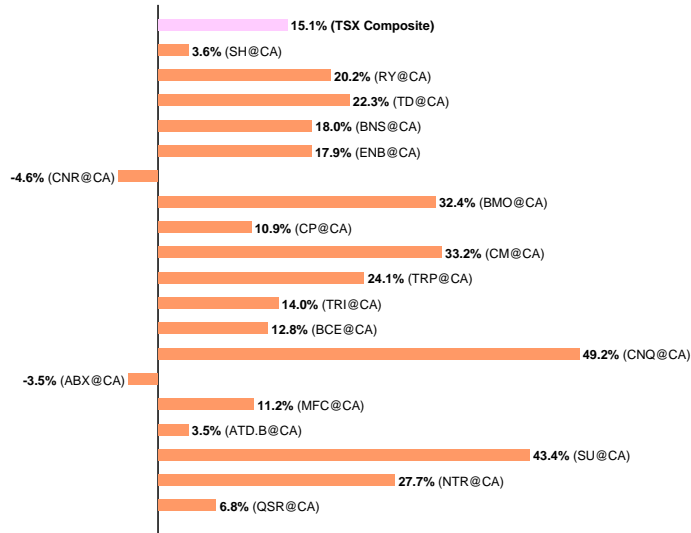
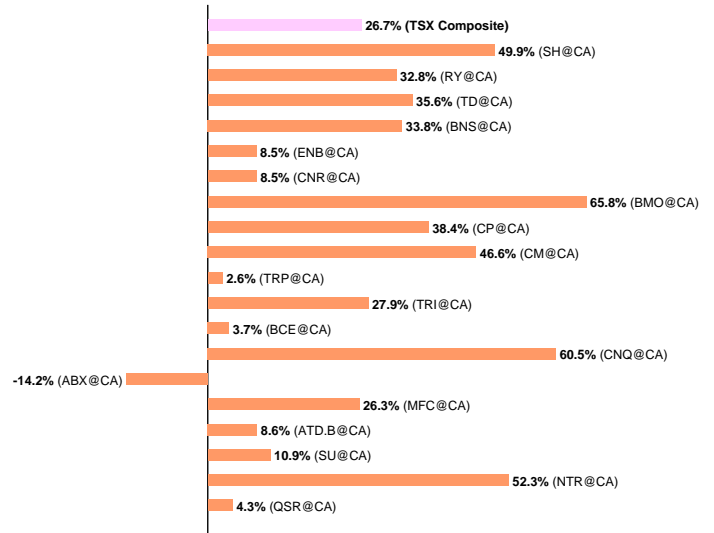
The largest group in terms of market capitalization, Banks, represents 19.1% of the Canadian market. In order of size follow Oil & Gas with 13.5% and Basic Resources with 10.9%.

2021 performance of the groups of the Canadian market



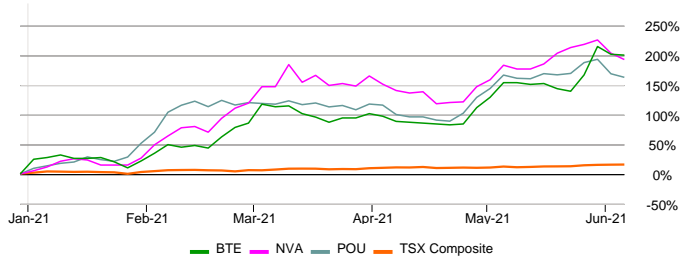
Since the beginning of the year, the TSX Composite index recorded a variation of 15.1%. The market is made up of 18 groups with performances ranging from 0.5% to 40.9%.

Index	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Perf	Div	Global Evaluation
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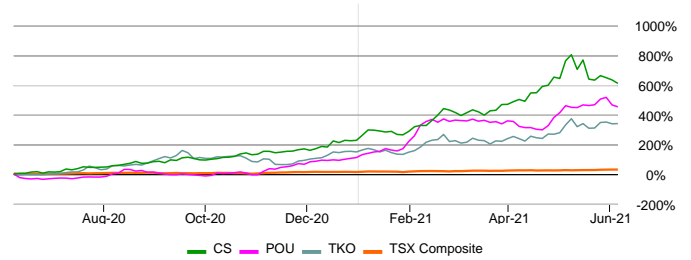
2021 performance of the 20 largest stocks

12 months performance of the 20 largest stocks


The analysis and details of the above stock can be found on page 6

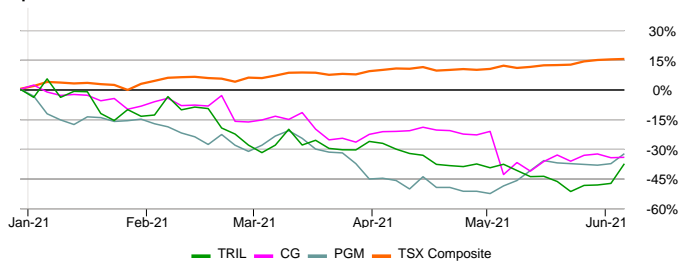
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Top Stocks 2021


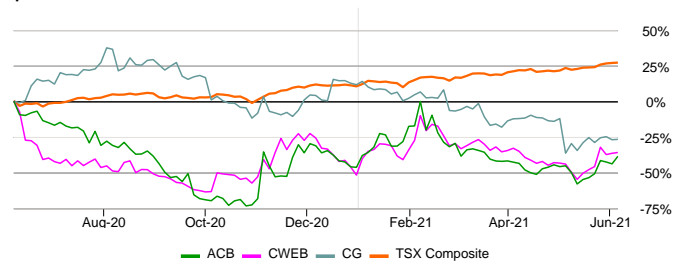
Since the beginning of the year, the performance of the index was 15.1%; as for the three best stocks, (BAYTEX ENERGY (BTE), NUVISTA ENERGY LTD (NVA) and PARAMOUNT RESOURCES (POU)), their performance was 200.0%, 192.6% and 162.6% respectively.

Top Stocks 12 months


Since 12 months ago, the performance of the index has been 26.7%; the three best stocks, (CAPSTONE MINING (CS), PARAMOUNT RESOURCES (POU) and TASEKO MINES (TKO)) recorded a performances of 609.6%, 451.7% and 338.8% respectively.

Flop Stocks 2021


TRILLIUM THERAPEUTICS (TRIL), CENTERRA GOLD (CG) and PURE GOLD MINING (PGM) with -37.6%, -34.4% and -32.6% recorded the three worst performances since the beginning of the year. For the TSX Composite index, the variation was 15.1%.

Flop Stocks 12 months


The three worst performances in 12 months were recorded by AURORA CANNABIS (ACB), CHARLOTTE WEB HLDGS (CWEB) and CENTERRA GOLD (CG) with -38.7%, -36.1% and -26.9%. As for the group, it recorded a variation of 26.7%.

AUT:Automobiles & Parts
BAN:Banks
BAS:Basic Resources

CHE:Chemicals
CON:Construction & Materials
ENE:Energy

FOB:Food & Beverage
FSV:Financial Services
HEA:Health Care

IND:Industrial Goods & Services
INS:Insurance
MED:Media

PHG:Personal & Household Goods
RET:Retail
TEC:Technology

TEL:Telecommunications
TRL:Travel & Leisure
UTI:Utilities

The tables below show a selection of stocks with specific attributes. The selection is not meant as a recommendation to buy or sell any securities by the reader, as it cannot and does not consider the reader's personal financial situation nor its appetite for or aversion to risk. Please request personalised guidance from your financial advisor prior to any action.

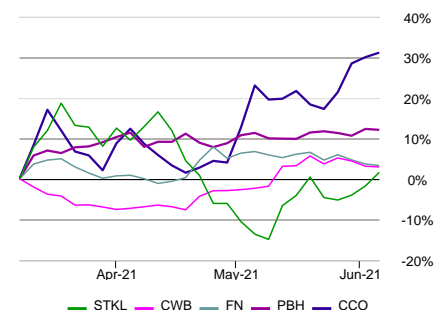
Stocks of interest

Company Name	Market	Group	Best Evaluation	Defensive Stocks	High Dividends	Low PE
ALTAGAS	CA	Energy			✓	
BANK OF NOVA SCOTIA	CA	Banks			✓	
BAUSCH HEALTH	CA	Health Care				✓
CAMECO	CA	Basic Resources	✓			
CANADIAN IMP.BK.OF COM.	CA	Banks			✓	
CANADIAN WESTERN BANK	CA	Banks	✓			
CANFOR	CA	Basic Resources				✓
CI FINANCIAL	CA	Financial Services				✓
FIRST NATIONAL FIN	CA	Financial Services	✓			
GREAT WEST LIFE CO	CA	Insurance			✓	
INTERFOR	CA	Basic Resources				✓
MULLEN GROUP	CA	Industrial Goods & Services			✓	
NORTH WEST COMPANY	CA	Retail		✓		
PAREX RESOURCES	CA	Energy				✓
PREMIUM BRANDS	CA	Food & Beverage	✓	✓		
SPIN MASTER	CA	Personal & Household Goods		✓		
SUNOPTA INCO.	CA	Food & Beverage	✓			
TFI INTERNATIONAL	CA	Industrial Goods & Services		✓		
WESTON GEORGE	CA	Retail		✓		

Top Global Evaluation

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	7wk EPS Rev	Stars	Sensitivity	Global Evaluation
STKL CA	SUNOPTA INCO. Food Products	13.40 USD	1.41	108.1%	★★★★★	🌟	📈
CWB CA	CANADIAN WESTERN BANK Money Center Banks	35.83 CAD	2.58	6.6%	★★★★★	🌟	📈
FN CA	FIRST NATIONAL FIN Investment Services	50.68 CAD	2.51	-5.1%	★★★★★	🌟	📈
PBH CA	PREMIUM BRANDS Food Products	123.19 CAD	4.48	-18.0%	★★★★★	🌟	📈
CCO CA	CAMECO Non Ferrous Metals	26.05 CAD	8.57	188.0%	★★★★★	🌟	📈

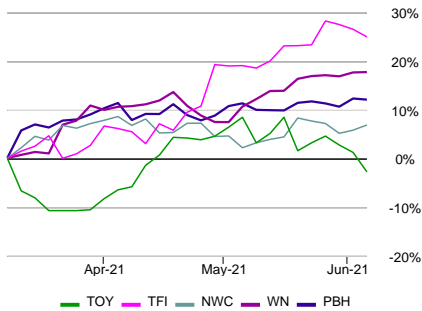
Evolution over the last 3 months



The Global Evaluation is a multi-criteria approach to identify the stocks with the best overall outlook. The assessment is the compilation of fundamental (PE, growth, earnings revisions, dividend, etc.), technical (moving average, relative performance), and sensitivity (behaviour in declining markets and sensitivity to bad news) factors. In order to present a relevant selection, only companies with a market capitalization above \$1bn and showing good earnings growth valuations, are listed. Furthermore, the eligible stocks must have a minimum rating of two stars, a neutral to positive valuation, and a low to moderate sensitivity. When the global rankings are identical, the analysts' 7 week earnings per share revision (7 wk EPS rev) acts as the deciding classification element.

Index	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Perf	Div	Global Evaluation
TSX Composite (CA)	20,065.92	15.1%	199	2,552.40	★★★★		14.5	21.3%	3.1%	2.6%	

Evolution over the last 3 months



Defensive stocks

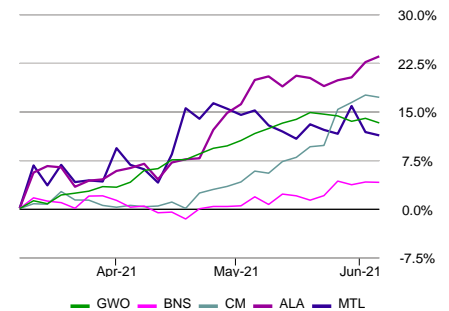
Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	Bear Mkt Factor	Stars	Sensitivity	Global Evaluation
TOY CA	SPIN MASTER Toys	38.72 CAD	3.28	-114	★★★★		
TFI CA	TFI INTERNATIONAL Transportation Services	112.84 CAD	8.70	-109	★★★★		
NWC CA	NORTH WEST COMPANY Broadline Retailers	36.20 CAD	1.45	-102	★★★★		
WN CA	WESTON GEORGE Food Retailers & Wholesalers	118.90 CAD	14.94	-101	★★★★		
PBH CA	PREMIUM BRANDS Food Products	123.19 CAD	4.48	-96	★★★★		

The sensitivity assessment is based on essentially two criteria: the stock's "behaviour in declining markets" (Bear Market Factor), and the stock's "sensitivity to bad news" (Bad News Factor). By positioning a stock according to the world averages, three sensitivity levels can be attributed (low, moderate, high). Combining these elements makes it possible to create a final ranking of stocks in the market. To present the most useful selection, only companies with a market capitalization greater than \$1bn and showing good earnings growth valuations are listed. Furthermore, the eligible stocks must have a minimum rating of two stars, a neutral to positive valuation, and a low to moderate sensitivity. In case of a tie, the stock's "behaviour in declining markets" will act as the deciding classification element.

Attractive dividends

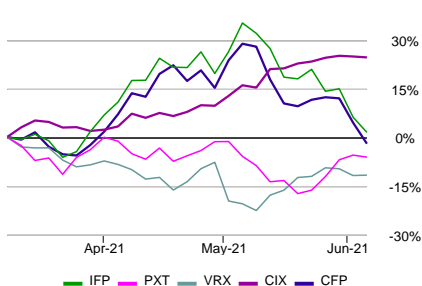
Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	Div	Stars	Sensitivity	Global Evaluation
GWO CA	GREAT WEST LIFECEO Life Insurance	36.79 CAD	28.27	5.1%	★★★★		
BNS CA	BANK OF NOVA SCOTIA Money Center Banks	81.17 CAD	81.35	4.7%	★★★★		
CM CA	CANADIAN IMP.BK.OF COM. Money Center Banks	144.76 CAD	53.31	4.4%	★★★★		
ALA CA	ALTAGAS Integrated Oil & Gas	24.72 CAD	5.76	4.4%	★★★★		
MTL CA	MULLEN GROUP Transportation Services	12.99 CAD	1.03	4.3%	★★★★		

Evolution over the last 3 months



Within this category, the equities that have been chosen are based on the expected dividend yield over the next 12 months. The selection takes into consideration only companies with payout dividends totalling not more than 70% of their forecasted income. This is to ensure that only companies are included that show a strong potential for a continued payout of dividends in the future. This profile also requires a minimum of 2 stars and a market value greater than one billion USD.



Evolution over the last 3 months











































Stocks with a low PE

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	LT P/E	Stars	Sensitivity	Global Evaluation
IFP CA	INTERFOR Forestry	27.71 CAD	1.50	4.2	★★★★		
PXT CA	PAREX RESOURCES Exploration & Production	22.03 CAD	2.33	4.7	★★★★		
VRX CA	BAUSCH HEALTH Pharmaceuticals	37.87 CAD	11.21	6.0	★★★★		
CIX CA	CI FINANCIAL Asset Managers	22.45 CAD	3.86	6.4	★★★★		
CFP CA	CANFOR Forestry	26.11 CAD	2.70	6.4	★★★★		

The price to earnings ratio (PE) may help to find undervalued stocks. If the PE of a stock is much lower than the PE of its reference market, the stock could have upside price potential. In order to present a relevant selection, only companies with a market capitalization greater than \$1bn and showing good earnings growth valuations are listed. Furthermore, the eligible stocks must have: a minimum rating of two stars, a neutral to positive valuation, a low to moderate sensitivity. When the PE ratios are identical, the analysts' 7 week earnings per share revision (7 wk EPS rev) acts as the deciding classification element.

Index	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Perf	Div	Global Evaluation
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The 20 top stocks by market capitalization

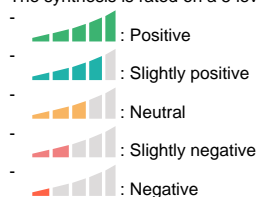
Symbol Market	Name Sector	Price Ccy	Perf YtD	Mkt Cap in \$bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Rel Perf	Div	Global Evaluation
SH CA	SHOPIFY INC Software	1,488.28 CAD	3.5%	153.09	★★★★★		243.0	132.3%	7.6%	0.0%	
RY CA	ROYAL BANK OF CANADA Money Center Banks	125.68 CAD	20.2%	147.91	★★★★★		10.9	10.9%	1.5%	3.8%	
TD CA	TORONTO-DOMINION BANK Money Center Banks	87.99 CAD	22.3%	131.30	★★★★★		10.6	12.0%	-0.9%	3.9%	
BNS CA	BANK OF NOVA SCOTIA Money Center Banks	81.17 CAD	18.0%	81.35	★★★★★		9.7	13.1%	-0.9%	4.7%	
ENB CA	ENBRIDGE Pipelines	48.01 CAD	17.9%	80.45	★★★★★		14.9	12.0%	-3.0%	7.2%	
CNR CA	CANADIAN NATIONAL RY. Delivery Services	133.46 CAD	-4.6%	78.16	★★★★★		17.9	15.0%	-4.8%	1.9%	
BMA.A CA	BROOKFIELD ASTMGMT.INCO. Asset Managers	60.63 CAD	15.2%	75.55	★★★★★		9.4	124.3%	4.8%	1.1%	
BMO CA	BANK OF MONTREAL Money Center Banks	128.17 CAD	32.4%	68.60	★★★★★		9.8	13.5%	5.7%	3.7%	
CP CA	CANADIAN PACIFIC RY. Delivery Services	97.91 CAD	10.9%	53.99	★★★★★		20.4	15.6%	-1.7%	0.9%	
CM CA	CANADIAN IMP.BK.OF COM. Money Center Banks	144.76 CAD	33.1%	53.31	★★★★★		9.7	11.2%	7.7%	4.4%	
TRP CA	TC ENERGY Pipelines	64.21 CAD	24.1%	51.96	★★★★★		13.4	9.2%	0.6%	5.7%	
TRI CA	THOMSON REUTERS Publishing	118.81 CAD	14.0%	48.63	★★★★★		30.1	27.1%	-2.2%	1.7%	
BCE CA	BCE Integrated Telecommunications	61.42 CAD	12.8%	45.96	★★★★★		17.9	12.6%	0.9%	5.9%	
CNQ CA	CANADIAN NATURAL RES. Exploration & Production	45.65 CAD	49.2%	44.75	★★★★★		14.3	76.5%	6.4%	4.5%	
ABX CA	BARRICK GOLD CORP Gold Mining	28.00 CAD	-3.4%	41.12	★★★★★		21.8	10.3%	-6.0%	2.0%	
MFC CA	MANULIFE FINANCIAL Life Insurance	25.18 CAD	11.2%	40.46	★★★★★		7.3	8.8%	-5.4%	4.4%	
ATD.B CA	ALIMENTATION COUCHE Food Retailers & Wholesalers	44.91 CAD	3.5%	40.15	★★★★★		16.7	8.8%	4.2%	0.9%	
SU CA	SUNCOR ENERGY Integrated Oil & Gas	30.62 CAD	43.4%	38.16	★★★★★		11.7	32.7%	4.4%	3.1%	
NTR CA	NUTRIEN Speciality Chemicals	78.18 CAD	27.7%	36.88	★★★★★		16.5	23.3%	1.8%	3.2%	
QSR CA	RESTAURANT BRANDS INTL. Restaurants & Bars	83.10 CAD	6.8%	36.07	★★★★★		21.9	19.4%	-4.6%	3.1%	

Glossary - Equities

Global Evaluation

The rating results from several factors : fundamental and technical analysis, measure of sensitivity and benchmark trend.

The synthesis is rated on a 5 level scale:



The synthesis for the Indices and Industries is rated on a 3 level scale: Positive, Neutral and Negative.

Number of Stocks

The number of stocks in the index that can be analyzed.

Mkt Cap in \$bn

This number represents the Market Capitalization in USD bn. It is calculated by multiplying a firm's share price by the number of outstanding shares. For reasons of comparison, all results are in USD.

Valuation Rating

Our Valuation Rating indicates if a stock is "expensive" or "cheap" relative to its growth potential. This is used to determine whether or not the investor is paying a premium for anticipated growth.

To estimate a stock's value relative to its current price, our Valuation Rating combines:

- stock price
- projected earnings
- projected earnings growth
- dividends

We establish our rating by combining these elements.

There are five ratings, ranging from strongly undervalued to strongly overvalued .

Stars

theScreener.com's star rating system is designed to enable you to identify high-quality stocks quickly and easily.

In this easy-to-use rating system, stars are earned for each element specified below:

- Earnings Rev Trend = ★★★★★
- Valuation Rating , , = ★★★★★
- MT Tech Trend = ★★★★★
- 4 week Relative Performance > 1% = ★★★★★

Therefore, a stock can earn a maximum of four stars.

The lowest rating a stock can have is no stars.

Once a stock has earned a star, it will keep it until:

- Earnings Rev Trend becomes negative
- Valuation Rating becomes negative ,
- MT Tech Trend becomes negative
- 4 week Relative Performance drops below -1% (<-1%)

Div

This is the dividend in % for the next 12 months.

Even if the same number is shown, the dividend value can appear in one of four colors, depending on the earnings coverage:

- 0%, no dividend
- 4%, the dividends are covered (between 0% and 40% of earnings)
- 4%, the dividends represent between 40% and 70% of earnings
- 4%, the dividends are higher than 70% of earnings, which implies that the dividend coverage is not guaranteed.

Earnings Rev. Trend

The symbol shows that compared with their earnings revisions of seven weeks ago, the analysts have now raised their estimates (7wk EPS Rev; > 1%); the symbol indicates that compared with their earnings revisions of seven weeks ago, the analysts have now lowered their estimates (7wk EPS Rev < -1%).

When the earnings revisions (7wk EPS Rev) fall between +1% and -1%, the trend is considered to be neutral .

The symbol indicates that the last significant revisions have been trending positive.

The symbol indicates that the last significant revisions have been negative.

7wk EPS Rev

This is an abbreviation for 7 week Earnings Per Share Revision. This column indicates the value of these revised earnings. A figure of 2.8 signifies that compared with seven weeks

ago, the analysts have now revised and raised their estimates by 2.8%. On the contrary, a negative number means that the earnings would have been revised lower.

G/PE Ratio

In order to establish our Valuation Rating, we calculate the estimated growth of future earnings (LT Growth) plus dividend in %, divided by the estimated future PE ratio (Long Term P/E).

LT PE

This is the relationship between the price (P) and the estimated long-term future earnings.

LT Growth

This is the estimated annual growth rate of future earnings, normally projected over the next two to three years.

MT Tech Trend

The MT Tech Trend indicates the current trend, positive or negative , and the Tech Reverse indicates up to which price this trend will remain valid.

When a price falls to 1.75% above or below the Tech Reverse, the MT Tech Trend is considered neutral .

Once the price breaks out of the +1.75% neutral zone, the MT Tech Trend will change to positive.

The symbol indicates that the previous MT Tech Trend was positive.

The symbol indicates that the previous MT Tech Trend was negative.

4wk (Rel) Perf.

This figure measures the dividend-adjusted performance of a stock relative to its national or regional index (compared to four weeks ago). As for an Index, it measures the net performance over 4 weeks.

Bad News Factor

To determine the "Bad News Factor" we analyze a stock's declines in rising markets. In this purely objective analysis, the actual reasons for a stock's behavior are not important. If a stock price falls while its relative index goes up, it can be assumed that the stock's performance has been affected by bad news - hence the name, "Bad News Factor".

Here a stock's movements are measured on a bi-weekly basis, during a sliding 52 week period. Every time a stock drops while its reference index rises, the difference is calculated in %, integrated into a yearly average and expressed in basis points.

The higher the "Bad News Factor," the more a stock has proven to be sensitive to bad news. The lower the "Bad News Factor," the less the stock has proven to be sensitive to bad news.

Bear Market Factor

To determine the "Bear Market Factor" we analyze a stock's price movements in declining markets.

This is the analysis of the movements, in a bi-weekly intervals, during a sliding 52 week period. The higher the "Bear Market Factor," the greater the probability a stock would drop when its relative index drops.

A "Bear Market Factor" that is strongly negative means the stock has been more resistant to losses in declining markets.

Sensitivity

Stock price developments are generally volatile and contain high risks that can result in a total loss. Based on a their historical behaviour, stocks are classified by sensitivity level. These sensitivity levels have to be considered solely in relative historical comparison to other stocks. Please note that even "Low Sensitivity" stocks are equities and therefore high risk investments that can lose up to all of their value, and that past performance is no indication of current or future performance.

"Sensitivity" is determined by measuring the "Bear Market Factor" and the "Bad News Factor" against its benchmark.

There are three grades of sensitivity levels:

- Low Sensitivity: The sensitivity indicators fall below the world reference average.
- Moderate Sensitivity: The sensitivity indicators are situated higher than the world reference average, but lower than standard deviation.
- High Sensitivity: The sensitivity indicators are at levels higher than standard deviation.

Volatility 12 M

Volatility measures the magnitude of upwards and downwards movements of a stock or index. The volatility 12 M shows the average volatility over the last 12 months.

% of Stocks in Uptrend

This is the percentage of stocks in a given list that have a positive Medium Term Technical Trend. If, for example, the aggregate of Technology / World, (which is made up of 458 stocks) has 8% "of stocks in Uptrend," it means that 38 of the stocks within that aggregate have a positive Medium Term Technical Trend.

Beta

Beta is often used as a measure of sensitivity. Where a Beta is greater than 100, the stock is more volatile than its reference index.

Correlation

Correlation is the degree of similarity in which a stock fluctuates in relation to its reference index.

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If the investment currency differs from the currency of the investment instrument, currency fluctuations can have a strong influence on the performance of the investment instrument, so that it can be significantly higher or lower.

More information: www.thescreener.com/home/method/

Price data, financial ratios and earnings estimates provided by REFINITIV