

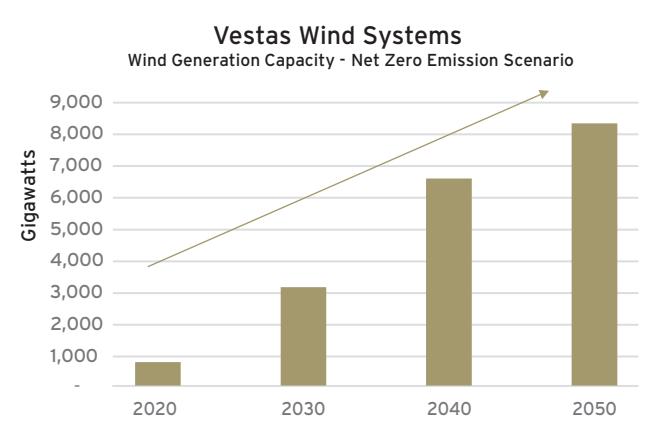
Antares equity strategies focus on long-term total return through a combination of dependable income and capital appreciation. We build portfolios to align with individual client requirements, resulting in personal portfolios that lean more, or less, toward capital preservation, income generation, or growth.

MANAGER COMMENTARY

We amplified our research efforts during the quarter, adding four new holdings to the portfolio and removing one that no longer meets our criteria, Johnson & Johnson. The war in Ukraine, in addition to the terrible human cost for those directly affected, further gums up supply chains and is bad for global commerce. The impact on corporate profits is as yet unknown, but uncertainty is now higher, and the range of future outcomes is wider, which led to some volatility in equity markets. That said, after the robust returns of 2021, investor sentiment may have been a bit cagey to begin with and a pullback should not come as a surprise. Positively, a sharp rise in commodity prices benefitted portfolio holdings exposed to them, notably fertilizer producer Nutrien and energy producers Suncor and EOG Resources.

Unusual for us, we introduced a gold producer into the portfolio, Agnico Eagle Mines. We have historically avoided gold miners because, as a group, they have been poor stewards of shareholder capital. Agnico Eagle is different. For starters, its mines are located in safe jurisdictions - primarily Canada - while many competitors have mines in countries where getting your money out is not a sure thing: Russia, Congo, etc. Agnico management is laser-focused on growing gold production per share and controlling costs. In our view, this is the right thing to do when you have no control over the price of what you sell, i.e. gold. The company is conservatively financed and has paid a dividend for 39 consecutive years, further indications of quality (source: company website). What pushed us to buy the shares is the possibility that war, geopolitical risk and inflation conspire to push the price of gold higher; we are in no way making a call on the future, but as we see it, Agnico offers something different to the portfolio that could help preserve capital "in the event of".

We purchased shares of Danish company Vestas Wind Systems, the world's number one manufacturer of wind turbines. We believe that the outlook for wind turbines, which was already favourable as countries look to reduce their carbon footprint (see chart), just got better. Many countries in Europe now have incentive to reduce their reliance on Russian-sourced natural gas. As turbines are installed, the follow-on opportunity is to service them, a business line that provides visible long-term profits.



Source: International Energy Agency

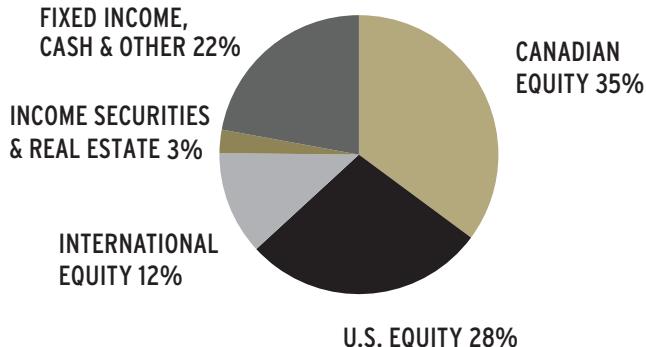
Many of our readers will be aware that car lots are undersupplied because auto manufacturers cannot secure enough microchips for new vehicles: this is not your Grandma's Chevy Impala. With the rise of connectivity and "smart everything" (cars, smartphones, houses...) chip demand has jumped significantly. We expended significant research effort during the quarter looking at companies in the industry. This led to the purchase of shares of Applied Materials, which had pulled back in the new year. The company provides manufacturing equipment for factories that produce microchips. The technology is highly specialized and we believe Applied Materials is competitively advantaged.

Another powerful trend is digitization as it relates to banking and payments, an area of research that led to the purchase of Fiserv, a provider of back-office technology for smaller banks and credit unions in the U.S. While competition has increased in the financial services technology space, we believe that Fiserv's solutions are, in many cases, "mission critical". This bodes well for reliable profits. What got us even more interested, however, is the company's fast-growing payment platform for small- and medium-sized businesses, Clover, which competes with the likes of Square and Stripe. Similar platforms have recently garnered high valuations in the venture capital space as well as in publicly traded equities. Fiserv, however, trades below 15x forward earnings (source: FactSet), a valuation multiple that, in our opinion, does not give enough credit for Clover. We believe that the company's renewed efforts to showcase its underlying businesses will increase awareness of this high-growth segment.

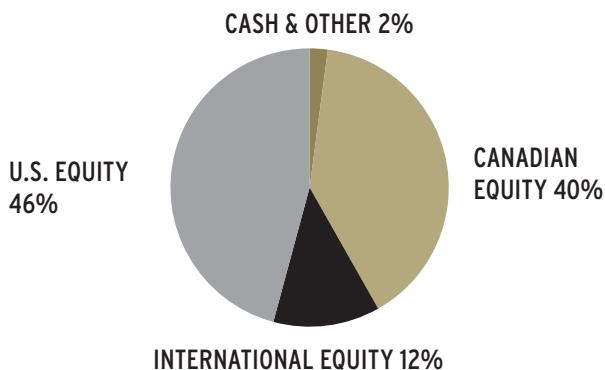
Thank you for your continued trust,

Alec MacIsaac, CFA
Ricardo Melo, CFA

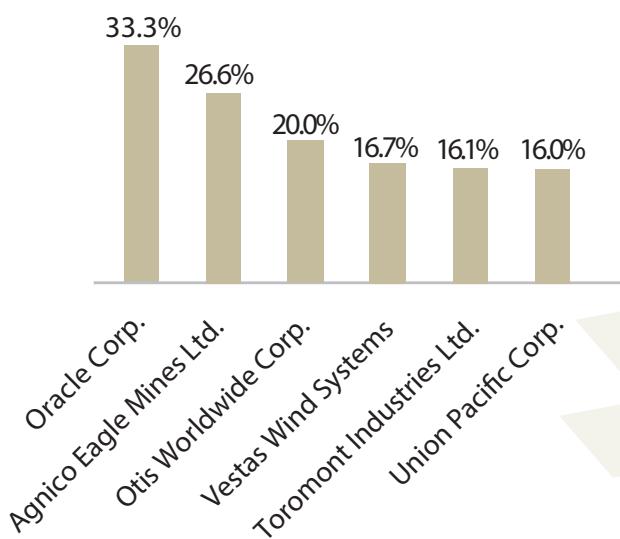
BALANCED POOL - ASSET ALLOCATION¹



TOTAL EQUITY POOL - ASSET ALLOCATION¹



NOTEWORTHY DIVIDEND INCREASES - LAST 12 MONTHS¹



©Antares Investment Management, Inc. 2022. This communication is intended for residents of the provinces in which we are registered and is not meant to be a solicitation to any persons not resident in those provinces. Any opinions expressed in this newsletter are just that, and are not guarantees of any future performance or returns. The report is prepared for general informational purposes only and the securities mentioned in this report should not be construed as a recommendation for any specific securities.

EQUITY HOLDINGS¹

	DIVIDEND YIELD	5YR DIVIDEND GROWTH RATE ²
CONSUMER DISCRETIONARY		
BorgWarner Inc.	1.8%	4.7%
TJX Companies Inc.	1.9%	14.9%
CONSUMER STAPLES		
CVS Health Corp.	2.1%	2.9%
ENERGY		
EOG Resources Inc.	2.5%	47.1%
Gibson Energy Inc.	5.9%	1.2%
Pembina Pipeline Corp.	5.5%	5.8%
Suncor Energy Inc.	4.2%	1.1%
FINANCIALS		
Bank Of Nova Scotia	4.5%	4.6%
Berkshire Hathaway Inc.	N/A	N/A
Brookfield Asset Management	1.0%	7.5%
JPMorgan Chase & Co.	3.0%	15.1%
Royal Bank Of Canada	3.6%	6.2%
HEALTHCARE		
Gilead Sciences, Inc.	4.8%	8.2%
Novo Nordisk A/S Sponsored ADR Class B	1.5%	7.0%
Roche Holdings Ltd-Sponsored ADR	2.6%	3.8%
INDUSTRIALS		
Otis Worldwide Corp.	1.5%	N/A
Stantec Inc.	1.1%	7.9%
Toromont Industries Ltd.	1.2%	14.6%
Union Pacific Corp.	1.8%	14.3%
Vestas Wind Systems ADR	0.2%	N/A
Vontier Corp.	0.3%	N/A
INFORMATION TECHNOLOGY		
Accenture PLC	1.2%	9.9%
Apple Inc.	0.5%	9.1%
Applied Materials Inc.	0.8%	19.1%
Cisco Systems Inc.	2.7%	7.3%
Constellation Software Inc.	0.3%	(0.8%)
Fiserv Inc.	N/A	N/A
Microsoft Corp.	0.8%	9.5%
Oracle Corp.	1.5%	16.4%
INFRASTRUCTURE		
Brookfield Infrastructure Partners L.P.	3.3%	4.4%
MATERIALS		
Agnico Eagle Mines Ltd.	2.4%	29.5%
Nutrien Ltd.	1.8%	N/A
TELECOMMUNICATIONS		
Verizon Communications Inc.	5.1%	2.1%
UTILITIES		
Canadian Utilities Ltd-A	4.6%	5.8%

PORTFOLIO CHANGES¹

- ▲ Vestas Wind Systems ADR
- ▲ Fiserv Inc.
- ▲ Applied Materials Inc.
- ▲ Agnico Eagle Mines Ltd.
- ▼ Johnson & Johnson
- ▼ Oracle Corp.

1. Sources: Bloomberg for dividend data, NDEX for portfolio data.
All data as at quarter end.

2. Calculated in Canadian Dollars for all holdings.