

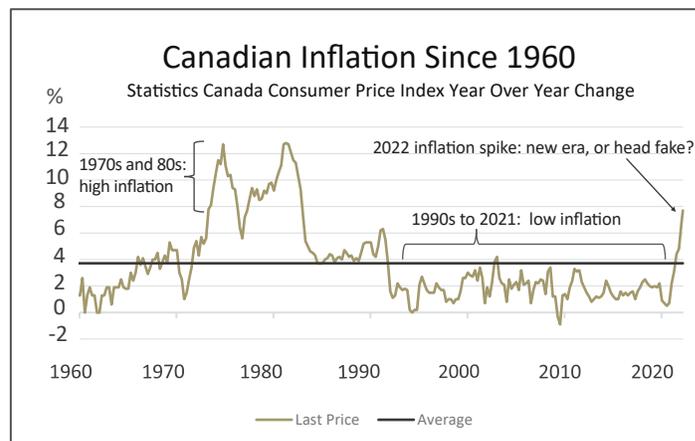
Antares equity strategies focus on long-term total return through a combination of dependable income and capital appreciation. We build portfolios to align with individual client requirements, resulting in personal portfolios that lean more, or less, toward capital preservation, income generation, or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

MANAGER COMMENTARY

During the quarter, we made relatively minor changes to the portfolios. We trimmed a number of holdings that had performed strongly and whose shares we believed could be vulnerable (even though we continue to like their outlook longer term). These included commodity producers such as Nutrien (fertilizers) and Suncor (energy) that have benefitted from global shortages and whose shares had more than tripled from their lows of 2020 (source for all data: Bloomberg). In addition, we sold entirely out of Oracle, a longstanding technology holding, in order to purchase companies we deemed relatively more attractive. We added to new holding Applied Materials, which designs equipment for manufactureres of semiconductors, themselves in high demand as the world goes digital. We added selectively to Cisco Systems, whose shares had declined: demand for its products is at record levels, but the company is constrained by supply chain issues that we believe will get resolved. One final note, we raised some cash in the Total Equity and Balanced pools both as a defensive measure and in order to easily deploy it as opportunities arise.

After approximately 40 years of decline, bond yields have risen in recent quarters. The benchmark U.S. 10-Year Treasury Note offered a yield of 3.0% at June 30, 2022 compared to 0.7% exactly two years earlier in 2020. For yield-starved investors, 3% may seem attractive. To be sure, higher yields of secure bonds will draw some investors out of equities. This is particularly true for retirees who require income from their portfolio. Problematically, inflation - also in decline or just plain low during that 40-year period - has been rising, too. The Bank of Canada's inflation reading for May came in at 7.7%, a level that is causing consternation (see chart). In an inflationary environment, locking in for 10 years at a guaranteed 3% yield would prove the opposite of "safe", and equities may yet prove the more conservative investment. We would argue that companies with pricing power, such as portfolio holding Apple, ought to be able to offset their own cost inflation with price increases to customers such that profit margins are protected. When you drop your iPhone in a puddle, withdrawal symptoms set in immediately and you go to the store within a day or two before the shakes become overwhelming. If the new model costs \$100 more than the last one, so be it.

That, in a nutshell, is why companies with relevant products stand a chance of helping investors offset inflation: pricing power.



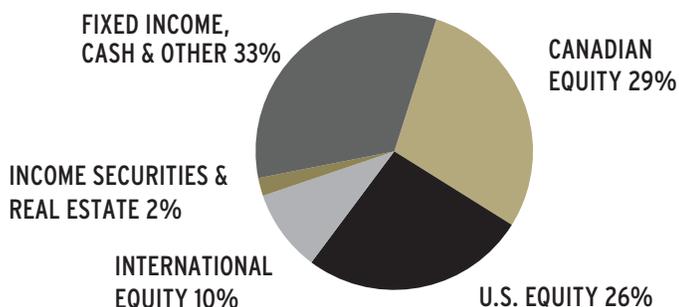
Source: Bloomberg, CACPIYOY Index, quarterly datapoints from Dec 31, 1959 - May 31, 2022

As clients should expect, we remain true to our investment process and are focused on risk management. In our opinion, the primary reason for the recent market downdraft is that investors are digesting new data on inflation and rising bond yields. They are estimating a new run-rate for corporate earnings (lower for many companies) and negotiating an appropriate price for these same companies. This process will continue until the consensus-informed investor stops being "surprised" by higher-than-expected inflation and lower-than-expected profits. Our guess: this will take a few quarters to play out given the magnitude of the changes, though others might legitimately argue the worst is over. It is an unresolved investment debate and, since we will only know the answer in hindsight, our stance remains the same as always: focus on the companies. We do not need to know where inflation or bond yields will be in a year from now. Our task is to identify the companies that are likely to be winners and own them when valuation is sensible. On that basis, we will continue to make decisions on your portfolio that are based on rigorous analysis and careful judgement, one company at a time.

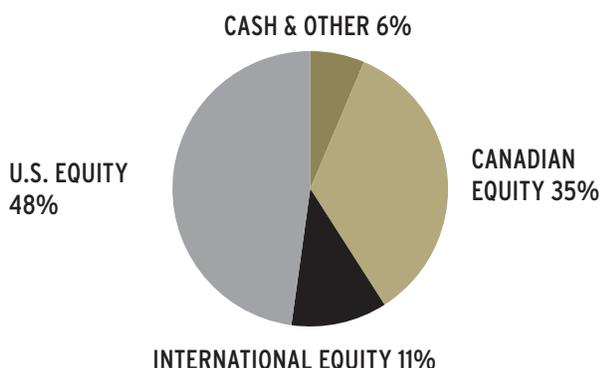
Thank you for your continued trust,

Alec MacIsaac, CFA
Ricardo Melo, CFA

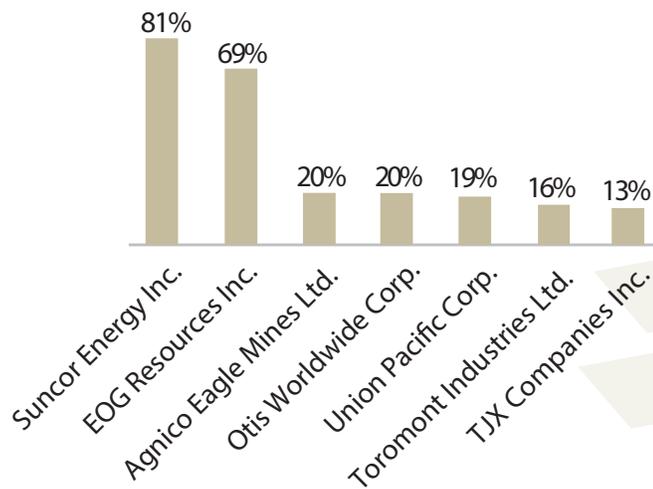
BALANCED POOL - ASSET ALLOCATION¹



TOTAL EQUITY POOL - ASSET ALLOCATION¹



NOTEWORTHY DIVIDEND INCREASES - LAST 12 MONTHS¹



EQUITY HOLDINGS¹

	DIVIDEND YIELD	5YR DIVIDEND ² GROWTH RATE
CONSUMER DISCRETIONARY		
BorgWarner Inc.	2.0%	4.3%
TJX Companies Inc.	2.1%	14.5%
CONSUMER STAPLES		
CVS Health Corp.	2.4%	2.6%
ENERGY		
EOG Resources Inc.	2.7%	64.7%
Gibson Energy Inc.	6.2%	1.8%
Pembina Pipeline Corp.	5.5%	5.3%
Suncor Energy Inc.	4.2%	4.5%
FINANCIALS		
Bank Of Nova Scotia	5.4%	4.8%
Berkshire Hathaway Inc.	N/A	N/A
Brookfield Asset Management	1.2%	3.7%
JPMorgan Chase & Co.	3.6%	15.0%
Royal Bank Of Canada	4.1%	6.4%
HEALTHCARE		
Gilead Sciences, Inc.	4.7%	7.8%
Novo Nordisk A/S Sponsored ADR Class B	1.0%	6.8%
Roche Holdings Ltd-Sponsored ADR	1.9%	N/A
INDUSTRIALS		
Otis Worldwide Corp.	1.6%	N/A
Stantec Inc.	1.3%	7.8%
Toromont Industries Ltd.	1.5%	14.9%
Union Pacific Corp.	2.4%	14.9%
Vestas Wind Systems ADR	0.2%	N/A
Vontier Corp.	0.5%	N/A
INFORMATION TECHNOLOGY		
Accenture PLC	1.4%	9.4%
Apple Inc.	0.7%	8.8%
Applied Materials Inc.	1.1%	19.6%
Cisco Systems Inc.	3.6%	6.8%
Constellation Software Inc.	0.3%	0.0%
Fiserv Inc.	N/A	N/A
Microsoft Corp.	1.0%	9.6%
INFRASTRUCTURE		
Brookfield Infrastructure Partners L.P.	4.2%	4.0%
MATERIALS		
Agnico Eagle Mines Ltd.	3.5%	29.1%
Nutrien Ltd.	2.4%	N/A
TELECOMMUNICATIONS		
Verizon Communications Inc.	5.0%	2.1%
UTILITIES		
Canadian Utilities Ltd-A	4.6%	5.3%

PORTFOLIO CHANGES¹

- ▲ Applied Materials Inc.
- ▲ Fiserv Inc.
- ▲ Cisco Systems Inc.
- ▼ Oracle Corp.
- ▼ Nutrien Ltd.
- ▼ Suncor Energy Inc.

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

2. Calculated in Canadian dollars for all holdings.

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