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NEWS HIGHLIGHTS

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OUR VIEWS ON ECONOMIC AND OTHER EVENTS AND THEIR EXPECTED IMPACT ON INVESTMENTS

MARCH 11, 2024

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COMPANY NEWS

Reliance Industries Limited (Reliance) - Paramount Global (Paramount) is in discussions to sell its stake in its media joint venture in India to Reliance, according to people familiar with the matter, as Reliance continues to consolidate his clout in one of the world's fastest-growing entertainment markets. Paramount has been in advanced talks to sell its minority stake in Viacom18 Media Pvt. to Reliance, said the people, who asked to not to be identified as the information is private. Talks between Paramount and Reliance are still ongoing and may not result in a deal, explained the people. Paramount, the parent of CBS Broadcasting Inc., (CBS), MTV and other networks, has been selling assets, such as its Simon & Schuster LLC book publishing arm, to reduce debt. It's also weighing an offer from producer David Ellison to buy out the Redstone family's controlling stake in the company and merge his Skydance Media, LLC studio into Paramount. It is estimated a sale of the Viacom18 position could generate as much as US\$550 million that Paramount could use toward debt reduction. Viacom18 has spearheaded Reliance Group's media foray in recent years as Ambani steadily shifted his fossil fuels-led conglomerate toward consumer-facing and technology-led businesses. Viacom18 was also the vehicle through which Reliance outbid Walt Disney Company (Disney) in 2022 to win the streaming rights of the Indian Premier League, or IPL, cricket tournament. Disney and Reliance signed a binding agreement last month to merge their Indian media operations, in more evidence that large global media players were ceding ground to local heavyweights. Reliance and its associates will have a 63% stake in the new \$8.5 billion media business,

with Disney holding the rest. Paramount's stake, via Viacom18, will also shrink with the new deal.

Reliance - Nearly half of India's internet users watched movies, television shows, news and sports on streaming platforms owned by Reliance Industries and Disney before they merged to form a media giant, according to Comscore. Last month, Reliance agreed to acquire Disney's India business, creating an US\$8.5 billion media giant ranging from film and television production to news and sports content. In January, nearly 243.5 million users (46.5% market share) visited three streaming platforms, Disney's Hotstar and Reliance's JioCinema and JioTV. Hotstar garnered over 114 million unique visitors for the month, while JioCinema and JioTV received more than 129 million visitors during the period, according to Comscore data. Streaming cricket has been essential to the success of Hotstar and JioCinema and JioTV. The Reliance platforms garnered a huge spike in viewership between March and May 2023 thanks to its coverage of the IPL, Comscore data shows. Hotstar received 191 million visitors last November, driven in large part by offering the Men's Cricket World Cup. The merger is expected to hurt competitors Netflix Inc. and Amazon.com Inc's Prime Video+miniTV, as well as local platforms such as Times Internet's MXPlayer and Zee Entertainment Limited's ZEE5. The merged company will command the lion's share of India's advertising market, affecting traditional broadcasters, according to a research note published by Elara Securities last week.

Altice USA, Inc. (Altice) - Saudi Telecommunication Company (Saudi Telecom) has emerged as the highest bidder for Altice's Portuguese business, a key divestment for Patrick Drahi, people with knowledge of the matter explained. The Middle Eastern carrier submitted the highest binding offer, putting it in pole position in the race to acquire the business, the people said. Altice has now asked the two other remaining suitors to revise their proposals, according to the people, who asked not to be identified because the information is private. A competing Warburg Pincus-backed consortium, which also includes Zeno Partners and former banker António Horta-Osório, has indicated it's unwilling to

increase its bid, the people said. Discussions with Iliad S.A. have also slowed recently, according to the people. Drahi was hoping to fetch as much as €10 billion for Altice Portugal, though potential bidders have been struggling to meet that expectation, Bloomberg News has reported. It will take at least a few weeks for an agreement to be reached, the people said. Altice's high price expectations could still make it difficult to come to a deal, and there's no certainty the negotiations will lead to a transaction, according to the people. A sale to state-owned Saudi Telecom may be seen as more politically sensitive, and it's possible Altice could opt for a different buyer, some of the people said.

Ares Management Corporation (Ares) – a leading global alternative investment manager, announced that funds managed by its Alternative Credit strategy (Ares Alternative Credit) have launched Ansley Park Capital (Ansley Park), a newly-formed lending and specialty finance company that delivers full spectrum, customized financing solutions for essential-use, large-ticket equipment. Ansley Park will offer scaled, flexible equipment-based capital solutions ranging from US\$5 million to over \$100 million to a diversified array of industries, including manufacturing, rail, construction, marine, infrastructure, energy, healthcare, and corporate air travel. Ares Alternative Credit funds have committed approximately \$400 million in initial equity capital to support originations, which the team expects to be in excess of \$3 billion. “We are excited to launch Ansley Park together with this talented and experienced team,” said Joel Holsinger, Partner, and Co-Head of Ares Alternative Credit. “The equipment finance landscape is rapidly evolving, and the team’s deep industry expertise across a wide range of asset classes will enable Ansley Park to effectively deploy capital critical to supporting the financing needs of companies driving the U.S. economy.”

Berkshire Hathaway Inc. (Berkshire) – an Oregon state jury ordered Berkshire's PacifiCorp to pay at least US\$29.2 million to nine homeowners and a summer camp whose properties were damaged by 2020 wildfires they claim were sparked when the Oregon utility failed to shut off its power lines during high winds. The trial was the second of at least three scheduled this year to serve as test cases to determine how much PacifiCorp owes Oregon residents and business owners, whose homes and properties were ravaged by a series of fires that torched parts of the state over Labor Day weekend in 2020, causing nearly \$1.9 billion in property damage and other harms, according to a state estimate. The company could face billions of dollars in liability to compensate homeowners and business owners who claim the fires damaged approximately 2,400 properties across the state. The victims claimed in their 2020 class action that PacifiCorp had a duty to safely operate its electrical equipment, but negligently failed to shut it off. The company has said it is appealing previous verdicts against it. It said in a statement that it has settled separate claims related to the fires and will continue to settle other “reasonable” claims as well. “Wildfires pose a catastrophic threat to communities, and require holistic solutions involving businesses, governments and other key stakeholders working together to design and implement enduring solutions for all Oregonians,” the company said.

Telix Pharmaceuticals Limited (Telix) – announced it has entered into an agreement to acquire radioisotope production technology firm ARTMS Inc. (ARTMS), its advanced cyclotron-based isotope production platform, manufacturing plant and stockpile of ultra-pure rare metals required for consumable target production. ARTMS, based in Burnaby, British Columbia (BC), Canada, is a privately held, venture-backed company, which specialises in the physics, chemistry, and materials

science of cyclotron-produced radionuclides. A spin-out company from the internationally renowned TRIUMF, Canada's particle accelerator centre, ARTMS is a commercial-stage company: its technology is used by the major manufacturing networks to optimise production of a range of medical radioisotopes. The acquisition of ARTMS is expected to further enhance the vertical integration of Telix's supply chain and manufacturing by providing a greater level of control and security over each of the company's diagnostic isotopes. ARTMS' core technology platform is based on the QUANTM Irradiation System™ (QIS™), a complete cyclotron-based isotope production system that is designed to support high efficiency and cost-effective production of commercially important medical isotopes including zirconium-89 (89Zr), gallium-68 (68Ga), technetium 99m (99mTc) and copper-64 (64Cu). The acquisition has potential to be financially accretive, add additional revenue and have a positive impact on gross margins for Ilucix® and Zircaix™ (when commercially available). Dr. Christian Behrenbruch, Managing Director, and Group CEO of Telix said, “ARTMS has been a trailblazer in the field of ‘next generation’ cyclotron-based isotope production systems and demonstrated production efficiency and yields that eclipse comparable systems. It is our hope that by closely aligning this powerful technology with pharmaceutical development, we will transform the cost, market access and utility of diagnostic and therapeutic radiopharmaceuticals. Cyclotron and accelerator-based isotope production has the potential to significantly increase the capacity and lower the cost of commercially important isotopes, serving as an important adjunct to reactor-based production. We are pleased to be able to expand a fruitful collaboration into a deeper partnership.”



DIVIDEND PAYERS



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Costco Wholesale Corporation (Costco): fell short of estimates for quarterly sales due to tepid demand for higher margin goods. Total sales were up 6% at US\$58.44 billion but missed estimates of \$59.16 billion. The company said that net sales were negatively impacted by a shift in the fiscal calendar and gasoline price deflation. However, Costco's e-commerce sales surged 18.4% in the quarter, driven by strong demand for gold and silver bullions, appliances, and gift cards. The company now offers online sales of gold bars and more recently 25-count tubes of 1 ounce Canada Maple Leaf Silver coins, exclusively for members. Costco sold \$100 million in one-ounce gold bars last quarter. The company's profit of \$3.92 per share topped estimates of \$3.62 on easing freight and commodity costs.

Target Corporation (Target) -reported higher holiday-quarter earnings on a smaller-than-expected sales decline and predicted that annual comparable sales would come in largely above analysts on average were expecting US\$2.42 per share. Target reported adjusted earnings of \$2.98 per share in the fourth quarter, compared to \$1.89 per share in the same period a year earlier. Total comparable sales in the November to January period fell 4.4% compared with the 4.6% decline analysts were expecting, in part due to a recovery in sales on Target.com. Online sales fell 0.7% during the fourth quarter, an improvement from the 6% decline in the previous quarter. Target introduced its earnings outlook for 2024, saying it expects adjusted earnings between \$8.60 to \$9.60

per share. The midpoint of that range was largely in line with analysts' expectations of \$9.14 per share. Comparable sales are expected to be in a range of flat to up 2% this year, compared to analysts' average expectations of 0.86% rise. Gross margins in the fourth quarter ended February 3 rose to 25.6%, from 22.7% a year earlier, aided by lower freight and supply-chain costs, healthy inventory, and lower markdowns.

LIFE SCIENCES



BeiGene Ltd. – has announced that the U.S. Food and Drug Administration (FDA) has granted accelerated approval to BRUKINSA® (zanubrutinib) for the treatment of adult patients with relapsed or refractory (R/R) follicular lymphoma (FL). This approval is in combination with the anti-CD20 monoclonal antibody obinutuzumab, after two or more lines of systemic therapy. The indication is granted under accelerated approval based on response rate and durability of response, marking BRUKINSA's fifth indication in B-cell malignancies in the U.S.

Clarity Pharmaceuticals Ltd. (Clarity) – has shared additional data from its diagnostic 64Cu-SAR-bisPSMA (prostate-specific membrane antigen) trial, COBRA. The results indicate that SAR-bisPSMA can detect lesions as small as 2 millimeters in size. This is significant as current PSMA positron emission tomography (PET) imaging agents, including PYLARIFY® and 68Ga-PSMA-11, struggle to detect lesions smaller than 5 millimeters (mm). This improved sensitivity could potentially enhance the effectiveness of cancer imaging and diagnosis.

IGM Biosciences Inc. – has reported its financial results for the fourth quarter and full year ended December 31, 2023, and provided updates on recent developments. Clinical development of aplitabart is progressing, with enrollment ongoing in a randomized colorectal cancer clinical trial. Additionally, progress has been made in the clinical development of imvotamab for autoimmune diseases. As of December 31, 2023, the company had cash and investments totaling US\$337.7 million. This balance is expected to support operating expenses and capital expenditure requirements into the second quarter of 2026.

Perspective Therapeutics, Inc. (Perspective) — announced that it has entered into an investment agreement with a select group of institutional accredited investors, to sell securities in a private placement for aggregate gross proceeds of approximately US\$87.4 million, before deducting placement agent fees and other offering expenses. In the private placement, the company is selling 92,009,981 shares of its common stock at a price of \$0.95 per share, representing the closing price per share of the Company's common stock on the New York Stock Exchange (NYSE) American as of March 1, 2024. The private placement is expected to close on March 6, 2024, subject to the satisfaction of customary closing conditions. Oppenheimer & Co. Inc. is acting as lead placement agent for the private placement. B. Riley Securities is acting as a placement agent, and JonesTrading Institutional Services LLC and LifeSci Capital are acting as co-placement agents for the private placement. Perspective intends to use the net proceeds for general corporate and working capital purposes, which may include

research and development expenditures, preclinical study and clinical trial expenditures, manufacturing expenditures, commercialization expenditures, capital expenditures, acquisitions of new technologies, products or businesses and investments.

RadNet Inc. (Radnet) – has announced the pricing of its underwritten public offering of 4,550,000 shares of its common stock at US\$44.00 per share. The gross proceeds to RadNet are expected to be approximately \$200 million before deducting underwriting discounts, commissions, and other expenses. Additionally, RadNet has granted the underwriters a 30-day option to purchase up to an additional 682,500 shares of common stock at the public offering price. The offering is expected to close on or about March 12, 2024, subject to customary closing conditions.

NUCLEAR ENERGY

Bloom Energy Corp. (Bloom) – has announced a partnership with Shell Plc. (Shell) to explore decarbonization solutions using Bloom's hydrogen electrolyzer technology. The collaboration aims to develop large-scale solid oxide electrolyzer (SOEC) systems capable of producing hydrogen for potential utilization at Shell facilities.

Cameco Corporation (Cameco) – Westinghouse Electric Company (Westinghouse) and the Chamber of Commerce and Industry of Slovenia recently welcomed more than 40 vendors to a Supplier Symposium in Krško. The event builds upon the decades long partnership between Westinghouse and the Slovenian nuclear industry to discuss new opportunities for AP1000® reactor and AP300 small modular reactor projects in country and globally. Westinghouse has already signed memorandums of understanding with key Slovenia suppliers for cooperation in potential AP1000 reactor projects in Central and Eastern Europe, focusing on engineering, construction and maintenance services, electrical equipment and project planning and management services. In the U.S., at the Vogtle site in Georgia, one AP1000 unit is in commercial operation while a second unit is projected to come online during the second quarter of 2024. Four AP1000 reactors are currently setting operational performance and availability records in China with eight additional reactors under construction. It has been selected for the nuclear energy programs in Poland, Ukraine, and Bulgaria, and is also under consideration at multiple other sites in Central and Eastern Europe, the UK, India, and North America. Westinghouse is targeting design certification for the AP300 small modular reactor (SMR) by 2027 and for construction to begin by 2030. The first operating unit is planned to be available in the early 2030s. The AP300 SMR has been down selected by the U.K.'s Great British Nuclear program and is under further customer consideration in Europe and North America.

ECONOMIC CONDITIONS

Canadian employment increased 41 thousand (K) in February, above consensus expectations for a 20K increase. Meanwhile, the participation rate remained unchanged at 65.3% while population grew 83K. As a result, the unemployment rate increased 0.1 percentage points to 5.8%, in line with consensus expectations. The rise in employment is the result of an increase in full-time jobs (+71K) while the number of part-time positions decreased (-30K). Employment rose in the public sector (+19K), while the private sector registered a

decline (-16K). Self-employment, meanwhile, was up (+38K). February's variation in employment was positive in the services sector (+47K), while employment in goods (-6K) was down. On the goods side, decreases were observed in manufacturing (-14K), agriculture (-6K), and, to a lesser extent, utilities (-1K). Meanwhile, employment was up in construction (+11K) and forestry (+4K). On the services side, the largest increases were registered in accommodation/food services (+26K), professional/scientific services (+18K), other services (+11K), information/culture (+9K) and transportation/warehousing (+9K). These increases were partially offset by declines in education (-17K), trade (-17K) and business services (-13K). Regionally, there were job gains in Alberta (+17K), Québec (+9K), Ontario (+7K) and British Columbia (+6K). Hours worked were up 0.3% in February following a 0.6% increase in January. Wage inflation was 4.9% on a year-over-year basis in February (down from 5.3% in January).

The labor market added a significant number of jobs compared to the historical norm, but this did not prevent the unemployment rate from rising to 5.8%. Although lower than January's record 125K, the increase in population was still a move of 3.6 standard deviations. As a result, the employment rate fell another tenth, the fifth consecutive decline (a total of 5 tenths, below chart). Over this 5-month period, we note that it is young people (15-24) who pay the highest price for the moderation in the labor market, with a drop of 1.6 percentage points. Recent immigrants (less than 5 years) also seem to be having more difficulty entering the labour market, with the employment rate falling by 2.2 percentage points over that period (3-month moving average basis). Since the interest rate hikes began impacting this population in 2022, their unemployment rate has risen 2.9 percentage points (versus (vs.) 0.4 for population born in Canada).

U.S., nonfarm payrolls rose 275K in February. However, this upside surprise was more than compensated by a -167K cumulative revision to the prior months' data. Employment in the goods sector rose 19K as a 23K gain in construction was only partially offset by a 4K decline for manufacturing. Mining/logging employment, meanwhile, remained unchanged. Jobs in services-producing industries, for their part, expanded 204K, with notable increases for health/social assistance (+91K), leisure/hospitality (+58K), transportation/warehousing (+20K) and retail trade (+19K). The temporary help services category, on the other hand, saw payrolls decrease 15K, marking a 23rd consecutive decline in that segment. In total, 223K jobs were created in the private sector, compared with 52K in the public sector, the latter split between federal (+9K) and state/local (+43K) administration. Average hourly earnings rose 4.3% year over year (y/y) in February, down from 4.4% the prior month and in line with consensus expectations. Month on month, earnings progressed 0.1%, the least in two years.

Released at the same time, the **household survey** painted a much less upbeat picture of the situation prevailing in the labour market, with a reported 184K drop in employment. This decline, combined with an unchanged participation rate (62.5%) and a 150K expansion in the labour force translated into a two-tick increase in the unemployment rate to a 25-month high of 3.9%. Full-time employment contracted 187K, while the ranks of part-timers swelled 51K.

As has so often been the case in recent months, the two job reports sent contradictory messages, with the establishment survey showing strong jobs gains and the household poll reporting a fourth decline in employment in the past five months. While such discrepancies are

common given the reports' volatility, month-on-month divergences tend to be smoothed out over the longer-term. But this hasn't been the case lately. Instead, both reports have grown further apart over the past six months, with the establishment poll flagging a 1,387K gain in employment and the household survey reporting 532K job losses.

U.S. Institute of Supply Management (ISM) services Project Management Institute (PMI) fell 0.8 percentage points (pts) to 52.6 in February, held above the 50-mark (indicating growth) for over a year. New orders jumped for the second straight month, up 1.1 pts to 56.1, the highest since August. Meanwhile, business activity leapt by the most in eight months to 57.2. Both point to strengthening demand. The employment index fell back into the contraction zone, down 2.5 points (pts) to 48.0. Friday's jobs report will likely show payroll gains cooled—but this is what the Federal Reserve wants to see. And there was some good news on the inflation front: the **prices paid** sub-index plunged 5.4 pts to 58.6, suggesting that material and wage costs rose at a slower pace. Meantime, the backlog of orders fell 1.1 pts to 50.3 and supplier delivery times improved. In summary the U.S. services sector expanded at a more moderate pace in February amid a decline in employment even as new orders and business activity picked up.

China unveiled its 2024 work targets, pinning gross domestic product (GDP) growth at around 5% this year.



FINANCIAL CONDITIONS

The Bank of Canada held the line with no change to the 5.00% overnight rate or Quantitative Tightening at its March policy decision. The policy statement had a slightly hawkish tone, with a focus on the continued persistence in price pressures, and there were no changes to the Bank's forward guidance in the communiqué. The opening statement to Macklem's press conference hit many of the same notes with Macklem stating "it's still too early to consider lowering the policy interest rate".

The European Central Bank left rates at current levels: the refinancing rate at a 22½-year high of 4.50%, the marginal lending facility at a 15½-year high of 4.75%, and the deposit rate at a record high of 4.00%. The plan to accelerate Quantitative Tightening in the second half of the year is still in place. The now-usual line remained within the Press Release: rates are at levels that, if "maintained for a sufficiently long duration, will make a substantial contribution" to the goal of getting inflation to 2%.

The U.S. 2 year/10 year treasury spread is now -0.42% and the U.K.'s 2 year/10 year treasury spread is -0.27%. A narrowing gap between yields on the 2 year and 10 year Treasuries is of concern given its historical track record that when shorter term rates exceed longer dated ones, such inversion is usually an early warning of an economic slowdown.

The U.S. 30 year mortgage market rate has increased to 6.42%. Existing U.S. housing inventory is at 3.0 months supply of existing houses as of December 31, 2023 - well off its peak during the Great Recession of 11.1 months and we consider a more normal range of 4-7 months.

The volatility index (VIX) is 15.85 and while, by its characteristics, the VIX will remain volatile, we believe a VIX level below 25 bodes well for quality equities.

And Finally: **"Success usually comes to those who are too busy to be looking for it."** ~Henry David Thoreau

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Glossary of Terms: 'CET' core equity tier, 'EBITDA' earnings before interest, taxes, depreciation and amortization, 'EPS' earnings per share, 'FCF' free cash flow, 'GDP' gross domestic product, 'ROE' return on equity, 'ROTE' return on common equity, 'ROTCE' return on tangible common equity, 'conjugate' a substance formed by the reversible combination of two or more others.

1. Not all of the funds shown are necessarily invested in the companies listed

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