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NEWS HIGHLIGHTS

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

FEBRUARY 26, 2024

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COMPANY NEWS

Alphabet Inc. (Google) announced a slate of new artificial intelligence (AI)-powered features for phones, cars, and wearables, which use Gemini to perform tasks ranging from crafting messages, generating captions for images, or summarizing texts for Android Auto. These features were presented at Mobile World Congress (MWC) in Barcelona. The company said that Google Messages will soon roll out a feature that allows users to access Gemini in the app, which is only being introduced as a beta version in English. Google is also introducing a feature for Android Auto that reads out summaries of long text messages and contextualizes group chats, and the company is also launching several accessibility-related features. For productivity, Google is extending support for handwritten notes to docs on Android phones or tablets using just a finger or a stylus.

Reliance Industries Limited (Reliance) – The Walt Disney Company (Disney) and Reliance have signed a binding pact to merge their media operations in India, according to people familiar with the matter, as the US company recasts its strategy amid intense competition in the world's most-populous country. The media unit of Reliance, and its affiliates are expected to own at least 61% in the merged entity, with Disney holding the rest, the people said, asking not to be identified as the information is not public. The latest milestone, along with other details, are likely to be announced early this week, the people said. The stake split between the partners may change, depending on how Disney's other local assets are factored in by the time the deal is closed, the people said. Disney

owns a minority stake in broadcast service provider, Tata Play Ltd., which Reliance may consider acquiring, according to local news reports. Disney has been grappling with challenges in India such as retaining subscribers and securing coveted media assets, while Reliance has cornered a larger slice of the local media and entertainment businesses in recent years. While Disney's streaming service, Disney+ Hotstar, managed to draw record viewers for the Cricket World Cup in October and November, it showed the matches for free a move aimed at clawing back subscribers even if it meant sacrificing revenue. Reliance had streamed Indian Premier League (IPL) matches earlier in 2023 without any charge, drawing large numbers of viewers. Disney has been mulling options for its India business, including an outright sale or setting up a joint venture with partners since July. This transaction is part of the larger consolidation efforts in the Indian media and entertainment space. Sony Group Corporation, planned to merge its local unit with Zee Entertainment Enterprises Ltd. until differences cropped up on who'll lead the new merged media giant that ultimately gutted the deal last month.

Reliance - A consortium backed by Reliance Industries and India's top engineering schools aim to launch its first ChatGPT-style service next month, a big step in the country's ambitions to become a player in the field of AI.. The BharatGPT group, encompassing an arm of Reliance Industries and eight affiliated universities, offered a sneak peek of the large language model Tuesday during a technology conference in Mumbai. In a video played before delegates, a motorcycle mechanic in southern India queried an AI bot in his native Tamil, a banker conversed with the tool in Hindi, and a developer in Hyderabad used it to write computer code. If successful, the model will represent an advance for India in the accelerating race to develop potentially transformative AI technology. BharatGPT envisions the model working via 11 local languages in four main fields: health care, governance, financial services and education. It developed the model in collaboration with Indian Institute of Technology universities including in Bombay, backed by

wireless carrier Reliance Jio and India's government. The new AI model will also offer speech-to-text capabilities, making it vastly more user-friendly. Reliance Jio will build customized models for specific uses. The company is already working on Jio Brain, a platform to use AI across a network of about 450 million subscribers. BharatGPT's effort in this space is somewhat unique as it is the first private-public partnership of its kind in the country, and involves major players in disparate fields.

Samsung Electronics Co., Ltd. (Samsung) - Samsung sold its entire remaining stake in ASML Holding (ASML) in the December quarter as part of its push to expand into new areas of chipmaking. The world's largest memory maker sold about 1.58 million shares, or 0.4%, of ASML, according to its most recent quarterly financial report filed to regulators. The stake was valued at around 1.26 trillion won (\$930 million) as of the end of September, an earlier company filing showed. Samsung bought a 3% stake in the Dutch chip gear maker for about 700 billion won in 2012. Four years later, the South Korean company sold half of its stake. Samsung has gradually reduced its stake since the second quarter of last year. A representative for Samsung declined to comment. Samsung is working on high-bandwidth memory, or high bandwidth memory (HBM), chips, which are used to help Nvidia's accelerators train artificial intelligence.

Altice USA, Inc., (Altice) - Bouygues Telecom (Bouygues), the telecoms unit of French conglomerate Bouygues, has announced that it has signed an exclusivity agreement with La Poste Group, to purchase La Poste Telecom for €950 million. This total is set to be adjusted according to the timing of the transaction itself, with current estimates sitting at approximately €963.4 million. Mobile virtual network operator (MVNO) La Poste Telecom is currently 51% owned by La Poste Group, with the remainder (49%) owned by Bouygues rival French telco Altice France. Bouygues will buy 100% of the company. La Poste Telecom currently serves 2.3 million customers, generating roughly €300 million in annual sales, via a wholesale agreement with Altice. This agreement is set to expire at the end of 2026, at which points the La Poste Telecom customers will be migrated to Bouygues own mobile network. According to Bouygues, while this will entail integration costs, it will not require the deployment of additional network capacity.

Berkshire Hathaway Inc. (Berkshire) – posted its second straight record annual operating profit, with its insurance business benefiting from improved underwriting and higher income from investments as interest rates rose. Net income also reached a record US\$96.2 billion, as the rising stock market boosted the value of Berkshire's \$354 billion equity portfolio, half of which is in Apple Inc.(Apple). In his annual letter to Berkshire shareholders, Buffett said Berkshire's insurance businesses performed "exceptionally well" - among them, Geico, where better underwriting quality helped it more than reverse year-earlier losses. This helped offset declining fourth-quarter and full-year profit at the BNSF Railway railroad, where rising wages and costs for upkeep increased as revenue fell, and Berkshire Hathaway Energy, beset by wildfire litigation and a tougher regulatory climate. Buffett nevertheless assured investors that his approximately \$903 billion conglomerate's "extreme fiscal conservatism" - including a now-record \$167.6 billion cash stake - would serve them well. Operating profit rose 28% to \$8.48 billion, or about \$5,884 per Class A share, in the fourth quarter, topping the average analyst forecast for \$5,471 per share. For the year, operating profit rose 21% to \$37.4 billion. "Results reflect the value of holding a diversified collection of operating businesses," said Edward Jones analyst Jim Shanahan. He said Geico benefited from a willingness

to cede market share by writing fewer risky policies, while also cutting advertising expenses. The cash stake helped Berkshire's insurance businesses, which have \$169 billion of so-called "float," generate 38% more investment income in the quarter, as the Federal Reserve boosted short-term interest rates to curb inflation. Results also included some of Occidental Petroleum's earnings, from Berkshire's roughly 28% stake in the oil company. Buffett said Berkshire plans to keep its stake indefinitely but has "no interest" in buying all of Occidental Petroleum Corporation. Berkshire is also a big investor in oil company Chevron Corporation.

Carnival Corporation & plc (Carnival) – the world's largest cruise company, announced plans for a US\$100 million pier extension that will double the arrival capacity of Celebration Key™, Carnival Cruise Line's new exclusive destination scheduled to open on Grand Bahama Island in the summer of 2025. In addition to the two berths slated to be complete by 2025, the expansion will add two more berths, with all four capable of handling up to Carnival's largest Excel class ships when complete in 2026. Overall, the expanded cruise pier will accommodate up to four Excel-class ships simultaneously and is projected to welcome nearly 4 million guests annually to Celebration Key by 2028. "As is fitting for our plans for Grand Bahama Island, our vision for Celebration Key is quite grand, and we're already thinking about the next phase of expansion and development," said Christine Duffy, president of Carnival Cruise Line. "Building the second pier now allows us to implement growth plans and build itineraries with certainty, and signals to the local community just how important this development is to Carnival Cruise Line and the future of the island." "This is a momentous day for Grand Bahama and bodes extremely well for its future. The incredible level of new investment on the pier extension highlights the partnership between The Bahamas and Carnival Corporation and demonstrates the popularity of The Bahamas as a destination. Celebration Key will play a vital role in supporting the future prosperity of Grand Bahama and the country at large," said Cooper.

Danaher Corporation (Danaher) - Walter G. Lohr, Jr. notified Danaher Board of Directors that he has decided not to stand for re-election at the Company's annual meeting of shareholders to be held on May 7, 2024, and will retire from the Danaher Board as of the annual meeting. Mr. Lohr's decision was not the result of any disagreement with the Company on any matter relating to the Company's operations, policies or practices.

LVMH Moët Hennessy Louis Vuitton (LVMH) – Luxury goods giant LVMH is launching an entertainment venture to boost the marketing of its labels, overseen by a committee of executives led by LVMH heir Antoine Arnault and Anish Melwani, chief executive officer (CEO) of the group's North America operations. The new venture, called "22 Montaigne Entertainment" - a reference to LVMH group headquarters in Paris on Avenue Montaigne, is a partnership with Superconnector Studios and that company's co-founders Jae Goodman and John Kaplan, LVMH said. The move comes as the fashion industry becomes increasingly linked to the entertainment industry, with the presence of stars like Beyonce, Zendaya and Rihanna adding buzz to fashion shows and LVMH label Louis Vuitton bringing in Pharrell Williams to head menswear designs. French luxury goods billionaire Francois-Henri Pinault, chairman and CEO of Kering, the parent company of Guccio Gucci S.p.A (Gucci), last year bought a majority stake in Creative Artists Agency (CAA), a Los Angeles-based agency that represents thousands of actors, directors and music artists including Beyonce and Pinault's wife, Salma Hayek. LVMH said the aim was to collaborate with leading entertainment creators, producers and distributors to co-develop, co-produce and co-finance

entertainment focused on premium film, TV and audio formats. Antoine Arnault is one of LVMH Chairman and CEO Bernard Arnault's five children and heirs, who oversees image and environment at LVMH and credited with negotiating a high-profile deal for the company to sponsor next summer's Paris Olympic Games. He stepped back from the day-to-day management of upscale menswear label Berluti in January.

Nomad Foods Limited (Nomad Foods) – announced that management will present at the Consumer Analyst Group of New York (CAGNY) Conference. In advance of its presentation, the company provided an update on year-end 2023 results and initial guidance for full year 2024. Stéfan Descheemaeker, Nomad Foods' CEO, stated, "We are pleased with our continued momentum in the fourth quarter as we closed a difficult year and remain well-positioned to deliver another year of attractive growth in 2024. We expect to end 2023 with revenues in line with our previous guidance of mid-single digit organic growth, while full year Adjusted earnings per share (EPS), Adjusted Cash Flow, and Adjusted Cash Flow conversion are expected to be above our previous guidance of €1.57- €1.60, €250 million, and 90% - 95%, respectively. Our full year adjusted earnings before interest, taxes, depreciation, and amortization (EBITDA) is expected to be modestly above current consensus estimates." "Our recent announcement of the initiation of a quarterly dividend further highlights the quality and resilience of our business and our confidence in our ability to generate significant cash flows and sustainable, long-term growth." He continued, "I am proud of our uninterrupted track record of top-tier growth and even more excited about our accelerated growth outlook. As we look ahead to 2024, we expect our full year revenues to increase by 3%-4%. Our volume and market share trends continue to improve sequentially and we expect to deliver positive volume and share growth in 2024. We expect our 2024 adjusted EBITDA to increase by 4%-6%, while our adjusted EPS is expected to increase by 9%-12% to €1.75-€1.80 per share. We remain focused on generating strong cash flows and expect full year adjusted cash conversion in the 90% - 95% range," concluded Descheemaeker.

DIVIDEND PAYERS



LIFE SCIENCES



Amgen Inc. (Amgen) – has announced the opening of its state-of-the-art manufacturing site, Amgen Ohio, located in Central Ohio. This facility marks the newest addition to Amgen's global operations network and is touted as the most advanced facility to date. The nearly 300,000-square-foot facility aims to employ 400 full-time staff and is a step towards securing "made-in-America supply chain."

Arvinas Inc. (Arvinas) – has announced the departure of Sean Cassidy, C.P.A, its Chief Financial Officer (CFO) and Treasurer, who has been with the company for over a decade. Cassidy will be leaving to pursue a new opportunity, effective February 29, 2024. In response, the Arvinas Board of Directors has initiated a formal search process to find Cassidy's permanent replacement. In the interim, Randy Teel, Ph.D., currently serving as Arvinas' Senior Vice President of Corporate and Business Development, will step in as the interim CFO and Treasurer.

BeiGene – reported its fourth quarter and full year 2023 financial results and business update. The company achieved rapid global growth with record total revenues of US\$634 million in the fourth quarter and \$2.5 billion for the full year, marking increases of 67% and 74% respectively compared to the prior-year periods. In hematology, BeiGene strengthened its leadership with global sales of BRUKINSA® (zanubrutinib) reaching \$413 million for the quarter and \$1.3 billion for the full year, showing significant increases of 135% and 129% respectively. Progress was made in the hematology pipeline with the initiation of four registrational trials for sonrotoclax, including a global Phase 3 study in treatment-naïve chronic lymphocytic leukemia (CLL). The company sustained growth with a diverse product and geographic revenue mix. Furthermore, BeiGene expanded the global impact of anti-PD-1 antibody TEVIMBRA® (tislelizumab) with positive regulatory developments from the European Medicines Agency (EMA), including a positive opinion for non-small cell lung cancer (NSCLC) treatment and acceptance of submission for first-line esophageal squamous cell carcinoma (ESCC) treatment. Regulatory reviews are ongoing in various markets, including the U.S. and Europe.

BridgeBio Pharma Inc. (BridgeBio) – announced its fourth quarter and full year 2023 financial results and provided a comprehensive business update. In 2023, the company submitted a non-disclosure agreement (NDA) for acoramidis to the US Food and Drug Administration (FDA), with positive Phase 3 trial results. Furthermore, progress was reported in ongoing Phase 3 trials, including infigratinib for achondroplasia and BBP-418 for LMGD2I. Additionally, RidgeBio secured substantial capital from Blue Owl Capital and the Canadian Pension Plan (CPP) investments, with royalty agreements on future sales of acoramidis. The quarter ended with a cash position of US\$393 million and \$59 million in investments in equity securities.

Guardant Health – reported strong financial results for the fourth quarter and full year of 2023. In fourth quarter (Q4), revenue reached US\$155.1 million, a 22% increase year-over-year, driven by significant

growth in tests provided to both clinical and biopharmaceutical customers. For the full year, revenue amounted to \$563.9 million, marking a 25% increase over 2022. The company closed 2023 with \$1.2 billion in cash reserves. Recent achievements include securing higher reimbursement rates for Guardant360 laboratory developed test (LDT) content management system (CMS) and collaborating with key partners to expand biomarker testing.

Iovance Biotherapeutics Inc.— has disclosed the pricing details of its underwritten offering, consisting of 23,014,000 shares of its common stock at a price of US\$9.15 per share. This offering is anticipated to generate gross proceeds of approximately \$211 million.

Lantheus Holdings Inc. — released its financial results for the fourth quarter and full year of 2023. The company reported worldwide revenue of US\$354.0 million for the fourth quarter and \$1.3 billion for the full year. **Generally accepted accounting principles** (GAAP) net income amounted to \$103.4 million for the fourth quarter and \$326.7 million for the full year. CEO Mary Anne Heino expressed confidence in the company's strong foundation and emphasized plans to leverage expertise and capital resources to further advance and expand the company's pipeline in 2024.

Relay Therapeutics © (Relay Therapeutics)— released its financial results for the fourth quarter and full year 2023. In 2023, the company made progress in its clinical pipelines, enrolling patients and advancing its various clinical trials. Relay Therapeutics reported having approximately US\$750 million in cash, cash equivalents, and investments at the end of Q4 2023, which is expected to fund operations into the second half of 2026.

Telix Pharmaceuticals Limited (Telix)— has reported its financial results for the fiscal year ending on December 31, 2023. The highlights include a significant increase in total group revenue to US\$502.5 million, marking a substantial growth of 214% from \$160.1 million in 2022. This growth was primarily attributed to the continued strong sales performance of Illuccix® in its second year since commercial launch in April 2022. The company achieved a positive adjusted EBITDA of \$58.4 million and recorded its inaugural full-year profit of \$5.2 million after tax, a substantial improvement from the net loss after tax of \$104.1 million in the previous year. Operating costs as a percentage of revenue decreased to 52% from 105% in 2022, while the gross margin improved to 63% compared to 59% in the previous year. The company demonstrated positive operating cash inflow aligned with commercial sales growth, with customer receipts totaling \$463.7 million, compared to \$124.1 million in 2022. As of December 31, 2023, Telix reported a closing cash balance of \$123.2 million.

NUCLEAR ENERGY

Plug Power Inc. (Plug Power) — has recently inked a significant contract with a major U.S. automobile manufacturer to supply hydrogen infrastructure and fuel cell solutions for supporting material handling operations. This manufacturer's sprawling manufacturing campus, spanning over 6 square miles and dedicated to electric vehicles and batteries, marks one of the largest auto manufacturing campuses in U.S. history. Under the agreement, the entire material

handling fleet, comprising forklifts and tuggers, will be powered by Plug fuel cells. Furthermore, the contract encompasses on-site hydrogen infrastructure, featuring two liquid hydrogen storage tanks and over 10 hydrogen dispensers, positioning the site for the expansion of hydrogen applications.

Plug Power and Uline, a distributor of industrial materials, have announced an expanded partnership for deploying hydrogen infrastructure and fuel cell solutions at Uline's new campus in Kenosha, Wisconsin. This includes integrating on-site hydrogen infrastructure with an 18,000-gallon storage tank and 17 hydrogen dispensers to service four distribution centers. Additionally, 250 fuel cell forklifts will operate on-site-generated hydrogen, enhancing operational sustainability.



ECONOMIC CONDITIONS

Canada retail sales rose by 0.9% month over month (m/m) in December, slightly above the market consensus for a 0.8% gain. Details were mostly constructive with broad based strength across most of the major components as volumes rose by 0.8% m/m, while upward revisions to November (0.0% from -0.2%) added another positive element to the report. Sales were led by a 1.9% increase in motor vehicles/parts, while general merchandise (+2.8%) contributed another 0.4pp to the headline print on a sharp rebound from November. Gasoline stations (+0.9%) made a modest contribution on higher sales volumes, while health/personal care (-1.5%) and home furnishings (-2.7%) were notable laggards, with the latter contrasting sharply to stronger housing activity in December. The only wrinkle to the December report was Statistic Canada's new flash estimate for retail sales to decline by 0.4% m/m in January, but some of that will reflect lower goods prices and we still see this as a constructive report overall.

US Debt Ceiling : absent another stopgap measure passed by the House of Representatives (the House) this week, a partial government shutdown could again be in the cards on Friday. The base case is that the House punts the deadline again to mid-March. Also note that President Biden will meet Congress leaders on Tuesday to discuss Ukraine aid and shutdown options.

U.S. existing home sales climbed to 4.0 million annualized in January, following upward revisions to the prior months. While the 3.1% gain was the biggest jump in nearly a year, the level remains very depressed after 2023 marked the worst in well over two decades. Sales of single-family homes rebounded 3.4%, while condos haven't increased in the past eight months. Regionally, the West and South climbed to the highest since August. The Midwest also gained, though the Northeast saw no change at all. Amid a lack of inventory, the annual median selling price climbed 5.1% year over year (y/y). The number of homes available for sale rose 3.1% y/y. At the current pace, it would take 3.0 months to sell all homes on the market. That's down from 3.6 months in October, suggesting conditions are tightening.

The French flash Purchasing Managers' Index (PMIs) surprised sharply to the upside in February, with the services index increasing 2.6 points to 48.0 (market (mkt): 45.6), the manufacturing index rising 3.7 points to 46.8 (mkt: 43.5), and the composite PMI increasing to a nine-month high of 47.7 (mkt: 45.0). The broad-based increases were

mainly driven by improvements in underlying demand conditions, in part due to restocking efforts at some manufacturers. Moreover, business expectations rose by a sharp 1.2 points, the third consecutive increase, to seven-month high of 57.9. Adding to the positive reports was a further decline in inflationary pressures, with both input and output price inflation falling.

The German PMIs came in worse than expected in February. While the services index surprised a touch to the upside, rising to 48.2 (mkt: 48.0), the manufacturing and the composite PMIs came in much worse than expected, with the former falling to 42.3 (mkt: 46.0) and the latter declining to 46.1 (mkt: 47.5). Driving the sharp 3.3-point decline in the manufacturing index (largest month-on-month fall since September 2021) was primarily large declines in both new orders and output. That said, the drivers were quite broad based. Suppliers' delivery times, after lengthening in January due to disruptions in the Red Sea, shortened quite a bit, and employment fell. The report noted that demand is continuing to worsen in Germany, in part due to a reluctance amongst customers due to heightened uncertainty and tight financial conditions. Moreover, business expectations fell for the second month in a row to 49.3. The news on the inflation side were mixed. While output price inflation registered a second straight decline, input price inflation rose for a third consecutive month.

The UK flash PMIs came in roughly as expected in February, with the manufacturing index rising a tenth to 47.1 (mkt: 47.5) and the services index remaining unchanged at 54.3 (mkt: 54.1). The composite index rose 0.4 points to a 9-month high of 53.3 (mkt: 52.9). The drivers of the decline in the manufacturing index were mixed. On the one hand, a further lengthening in suppliers' delivery times, perhaps further passthrough from the conflict in the Red Sea, and increased output added upside pressure on the index, but a sharp 5.2 point drop in employment—the largest decline since Aug-22—was ultimately enough to drive the overall index down. Overall, the February data highlighted a strong uptick in customer demand, and business optimism surged a notable 4.6 points to its highest level since February -2022. On a slightly more negative note, inflationary pressures edged up across the board.

And Finally : *“Experience is something you don’t get until just after you need it.” ~Steven Wright*

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FINANCIAL CONDITIONS

The U.S. 2 year/10 year treasury spread is now -0.44% and the U.K.'s 2 year/10 year treasury spread is -0.15%. 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 VIX (volatility index) is 13.90 and while, by its characteristics, the VIX will remain volatile, we believe a VIX level below 25 bodes well for quality equities.

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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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