



Student Investment Advisory Service (SIAS)

One of the largest student-run investment funds in North America

Q4 2021 Presentation: October 1, 2021 – December 31, 2021

Wednesday, February 16, 2022

Agenda

1. Welcome note
2. SIAS Fund Performance
3. Macro/Global Equity Update
4. Canadian Equity Update
5. Canadian Fixed Income Update
6. ESG Update
7. Risk Update
8. Compliance/Operations Update
9. Q & A



SIAS Fund Performance

Arun Subbiah Chandrasekar | Compliance and Operations Co-Lead

arun_subbiah@sfu.ca

Aliakbar Abshar | Compliance and Operations Co-Lead

aliakbar_abshar@sfu.ca

Q4 2021: SIAS Outperformed by 0.73%

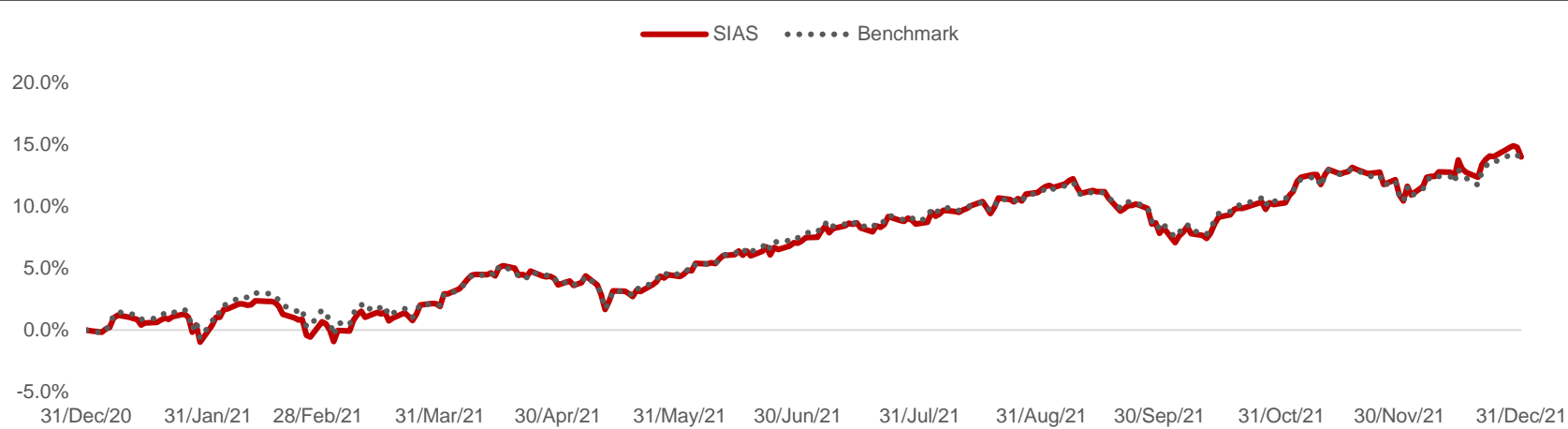
<p align="center">SIAS Total Portfolio Begin Value: \$23,672,781 End Value: \$25,083,471</p>					
<p align="center">Portfolio * Vol: 5.89% Return: 5.66% Sharpe: 3.18</p>		<p align="center">Benchmark * Vol: 5.20% Return: 4.93% Sharpe: 2.89</p>			
<p align="center">Active Return: 0.73% * Tracking Error: 1.29%</p>		<p align="center">Selection: 0.47% Allocation: 0.22%</p>			
<p align="center">Global Equity End Value: \$13,390,173</p>		<p align="center">Canadian Equity End Value: \$5,275,833</p>		<p align="center">Canadian Fixed Income End Value: \$5,948,475</p>	
<p align="center">Portfolio * Vol: 12.41% Return: 7.68% Sharpe: 3.03</p>	<p align="center">Benchmark * Vol: 12.66% Return: 6.47% Sharpe: 2.59</p>	<p align="center">Portfolio * Vol: 13.06% Return: 5.92% Sharpe: 2.33</p>	<p align="center">Benchmark * Vol: 13.62% Return: 6.36% Sharpe: 2.31</p>	<p align="center">Portfolio Duration: 7.92 Return: 1.37% Sharpe: 1.00</p>	<p align="center">Benchmark Duration: 8.49 Return: 1.50% Sharpe: 1.05</p>
<p align="center">Active Return: 1.21% Active Risk: 2.03%</p>	<p align="center">Selection: 0.61% Allocation: 0.22%</p>	<p align="center">Active Return: -0.44% Active Risk: 2.58%</p>	<p align="center">Selection: -0.09% Allocation: 0.07%</p>	<p align="center">Active Return: -0.13% Active Duration: -0.57</p>	<p align="center">Selection: -0.04% Allocation: -0.06%</p>

* Annualized

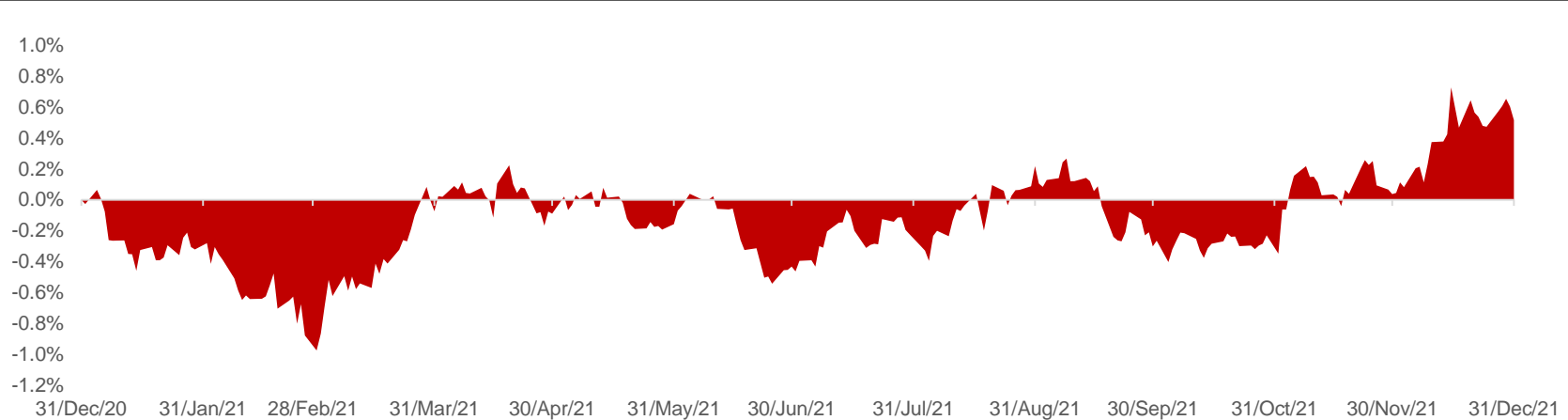
Year To Date: SIAS Outperformed by 0.52%

Data: Trailing 12 Months Ending December 31, 2021

SIAS Cumulative Return vs. Benchmark



Percentage Difference



HIGHLIGHTS

Jan 2021 – Dec 2021

Ending Value

C\$ 25.1MM

SIAS Return

14.01%

Benchmark Return

13.49%

Active Return

0.52%

Tracking Error

1.29%

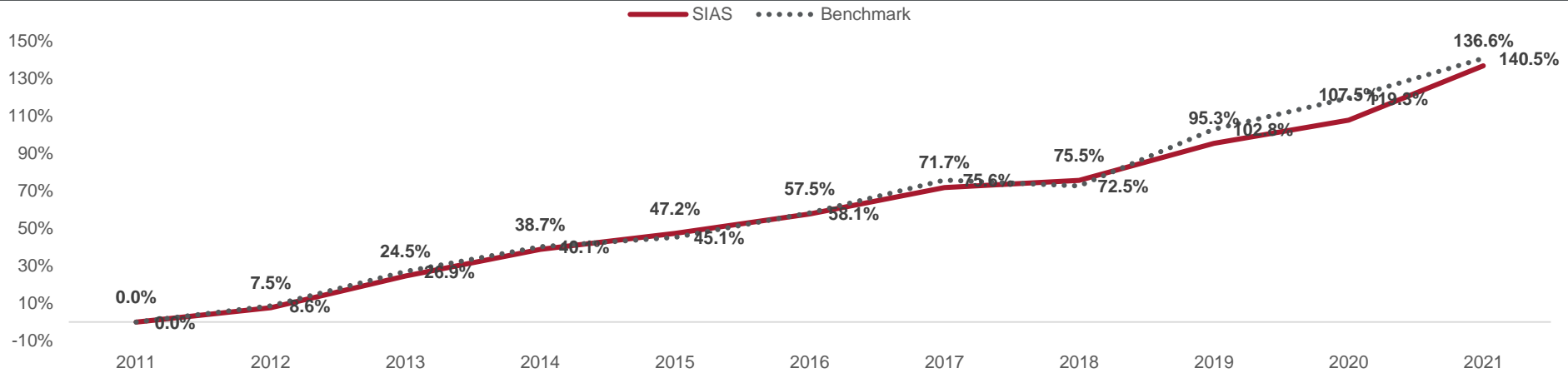
Information Ratio

2.31

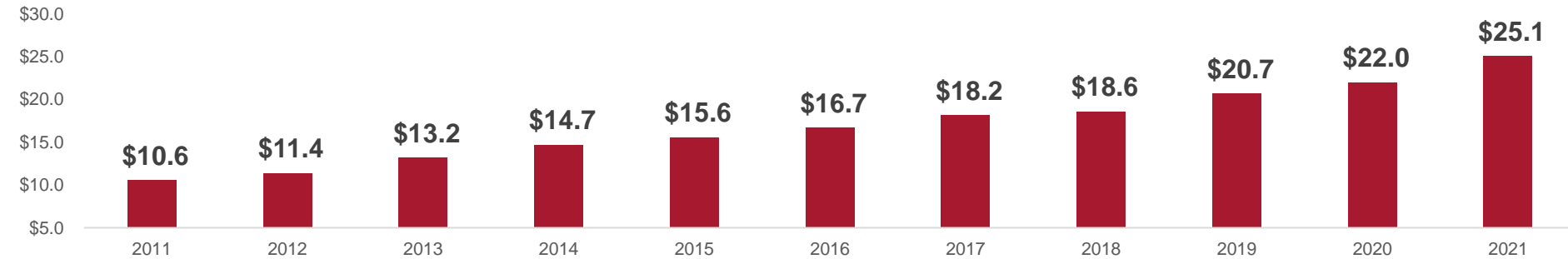
10-Year Cumulative: SIAS Underperformed by 0.18% (Annualized)

Based on Year-End Values

10-Year Cumulative Return



Year End Market Value (in millions)



* Units of figures presented are in \$CAD millions. 2021 data as of December 31, 2021.

Selection and allocation Brought Positive Active Return in Q4 2021

	Portfolio Weight	Benchmark weight	Portfolio Return	Benchmark return	Allocation	Selection	Interaction
Consolidated Portfolio	100.00%	100.00%	5.66%	4.93%	0.220%	0.465%	0.043%
Global Equity	53.38%	50.00%	7.68%	6.47%	0.219%	0.605%	0.041%
Canadian Equity	21.03%	20.00%	5.92%	6.36%	0.066%	-0.088%	-0.005%
Fixed Income	23.71%	28.00%	1.35%	1.50%	-0.064%	-0.042%	0.006%
Cash	1.87%	2.00%	-0.20%	0.29%	0.000%	-0.010%	0.001%

Global Equity Update

Economic Outlook & Asset Allocation

Ronak Tahazadeh | Global Equity Co-Lead
rta57@sfu.ca

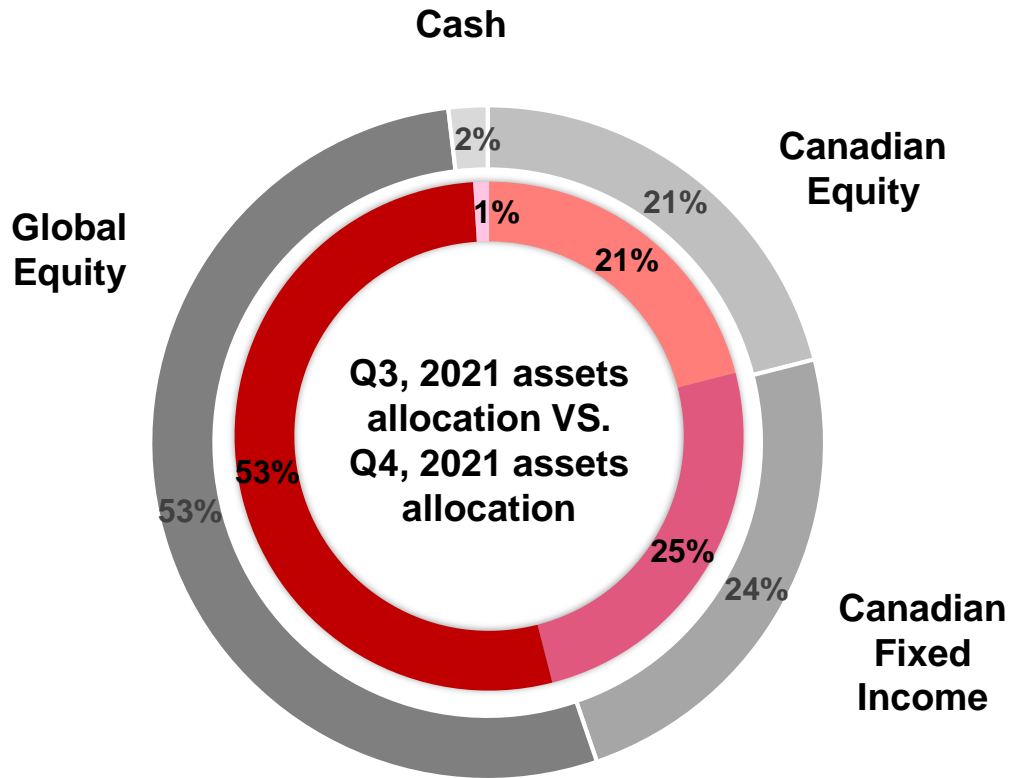
Yixuan Xia | Global Equity Co-Lead
yxa129@sfu.ca

US Equity

Sarang Gill | Global Equity Co-Lead
sga127@sfu.ca

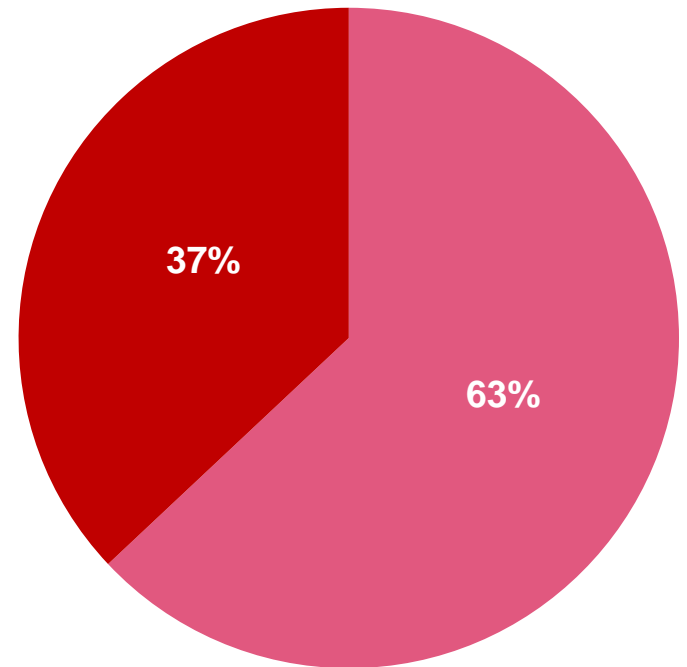
Yash Desai | Global Equity Co-Lead
yash_desai@sfu.ca

Asset Allocation at the End of Q4 2021



GLOBAL EQUITY ALLOCATION

■ US Equity ■ RoW Portfolio



■ SIAS Asset Allocation as of 30th December 2021
 ■ SIAS Asset Allocation as of 30th September 2021

Global Portfolio Outperformed in Q4 2021

Ending Value

\$13,390,173

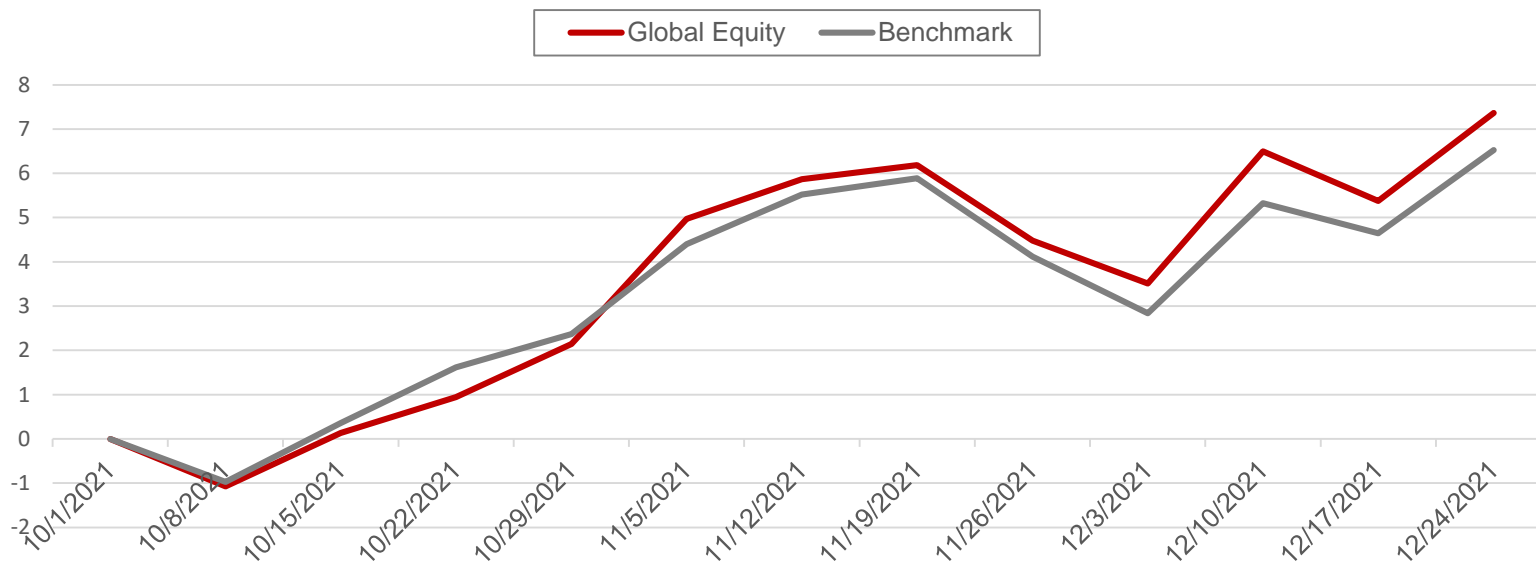
Relative Return

1.22%

Tracking Error

2.03%

Portfolio vs. Benchmark Total Return⁽¹⁾⁽²⁾



Return Summary (%)

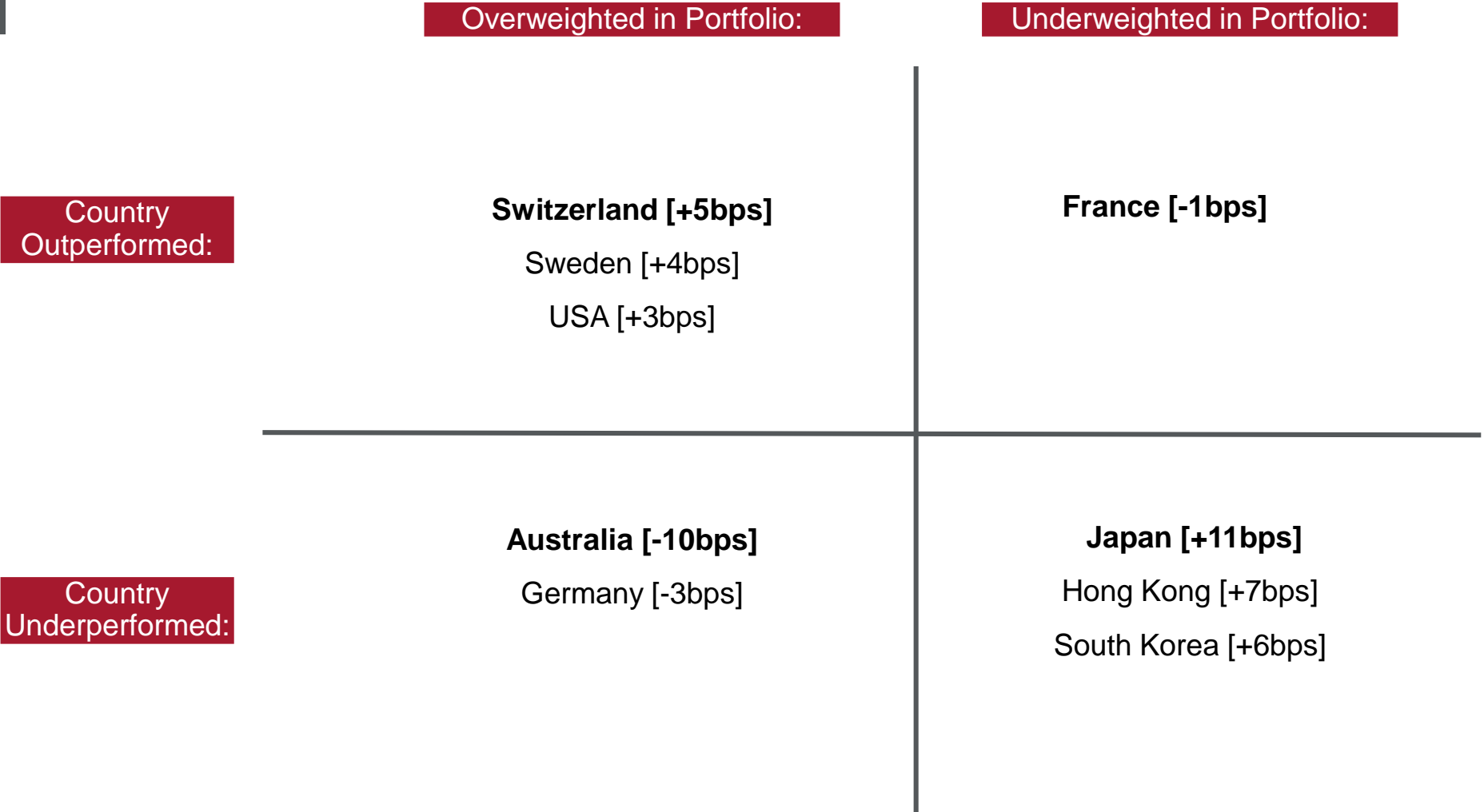
Portfolio Return	7.68
Benchmark Return	6.47

Attribution Summary (%)

Allocation	(0.23)
Selection	1.18

(1) Global Equity Benchmark (iShares ACWI)
 (2) Performance Period: September 30, 2021 – December 30, 2021

Global Equities Country Allocation



Figures in [] show the Allocation return from each region for Q4 2021.

RoW Strategy: Focus on FFF and Value-based Strategy

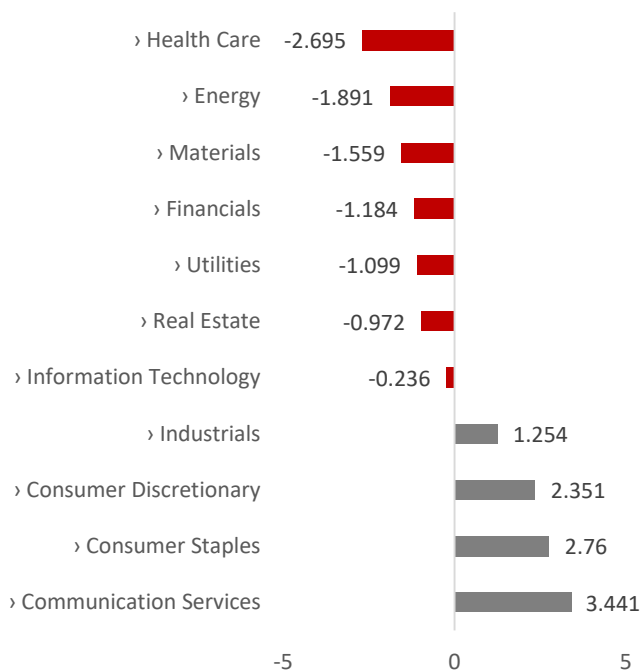
Emphasis on investing in Fossil Fuel Free regions and minimizing exposure to carbon-intensive markets.

Maintain value-based investment strategy to be aligned with the risk exposure and long-term horizon of IPS.

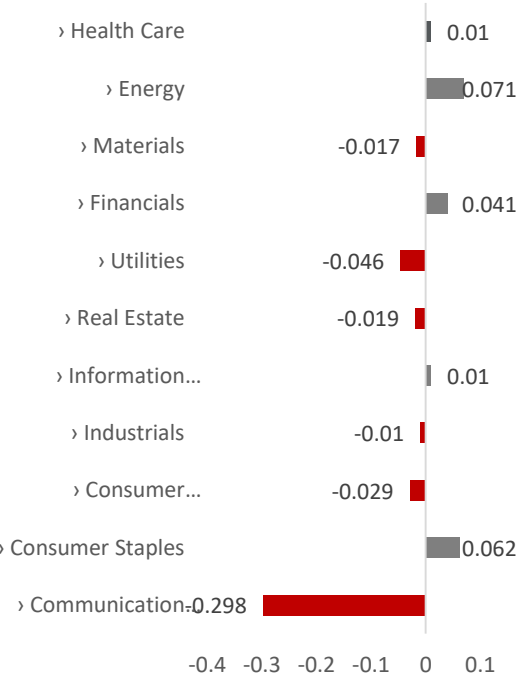
Maintain Europe as one of the main regions to investigate to seek growth opportunities

Global Equities:

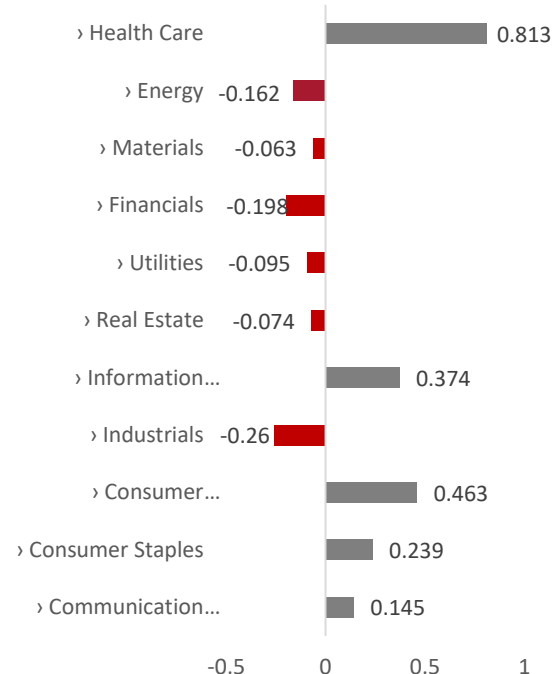
Active Weights Difference %



Allocation Attribution %



Selection Attribution %



Source: Bloomberg
Proxy Benchmark: Global Equity Benchmark (iShares ACWI)

Selection Breakdown

	Overweighted in Portfolio:	Underweighted in Portfolio:
Stock Outperformed:	<p>ARISTA [+151 BPS] COSTCO [+101 BPS] NVIDIA [+83 BPS] HOME DEPOT [+79 bps]</p>	<p>TESLA INC [-48 BPS] UNITED HEALTH [-24 BPS] BROADCOM INC [-17 BPS] ALPHABET [-15 BPS]</p>
Stock Underperformed:	<p>PAYPAL [-75 BPS] WALT DISNEY [-31bps] JP MORGAN CHASE [-9bps]</p>	<p>MODERNA [+10 BPS] BLOCK INC [+7 BPS]</p>

Portfolio Strategy & Selection Criteria for 2022, Q1.

Investment Strategy

Focus on strong balance sheet companies

- Companies which have shown resilience in the past five years and have strong balance sheet position.

Preparing for inflation

- Increased allocation to financials with investment opportunities in retail banking and insurance
- Reduction in Consumer Staples especially in retail industry which are not suited for high inflation environment

Thematic Investment around disruptive technologies, 5G adoption and digital payments

- Systematic identification of companies with strong free cashflow, low volatility and strong forecasted growth

Portfolio Changes Q4 vs Q3

- Completed the last round of URTH ETF liquidation.
- The proceeds were used to make equal amount of investment in existing securities (expect Arista) and Kensho Clean Power ETF and Real Estate ETF

Canadian Equity Update

Phoebe Wang | Canadian Equity Co-Lead

Xu_wang_9@sfu.ca@sfu.ca

Siddarth Gupta | Canadian Equity Co-Lead

Siddarth_gupta@sfu.ca

Canadian Equity- Underperformed in Q4 2021

Ending Value⁽¹⁾

\$ 5,276,190

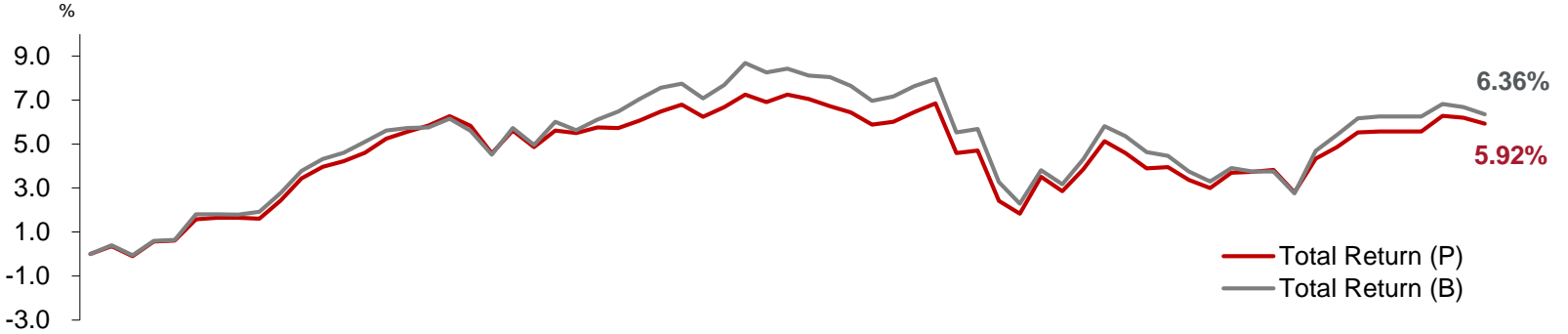
Relative Return

-0.44%

Tracking Error

2.58%

Portfolio vs. Benchmark Total Return⁽²⁾⁽³⁾

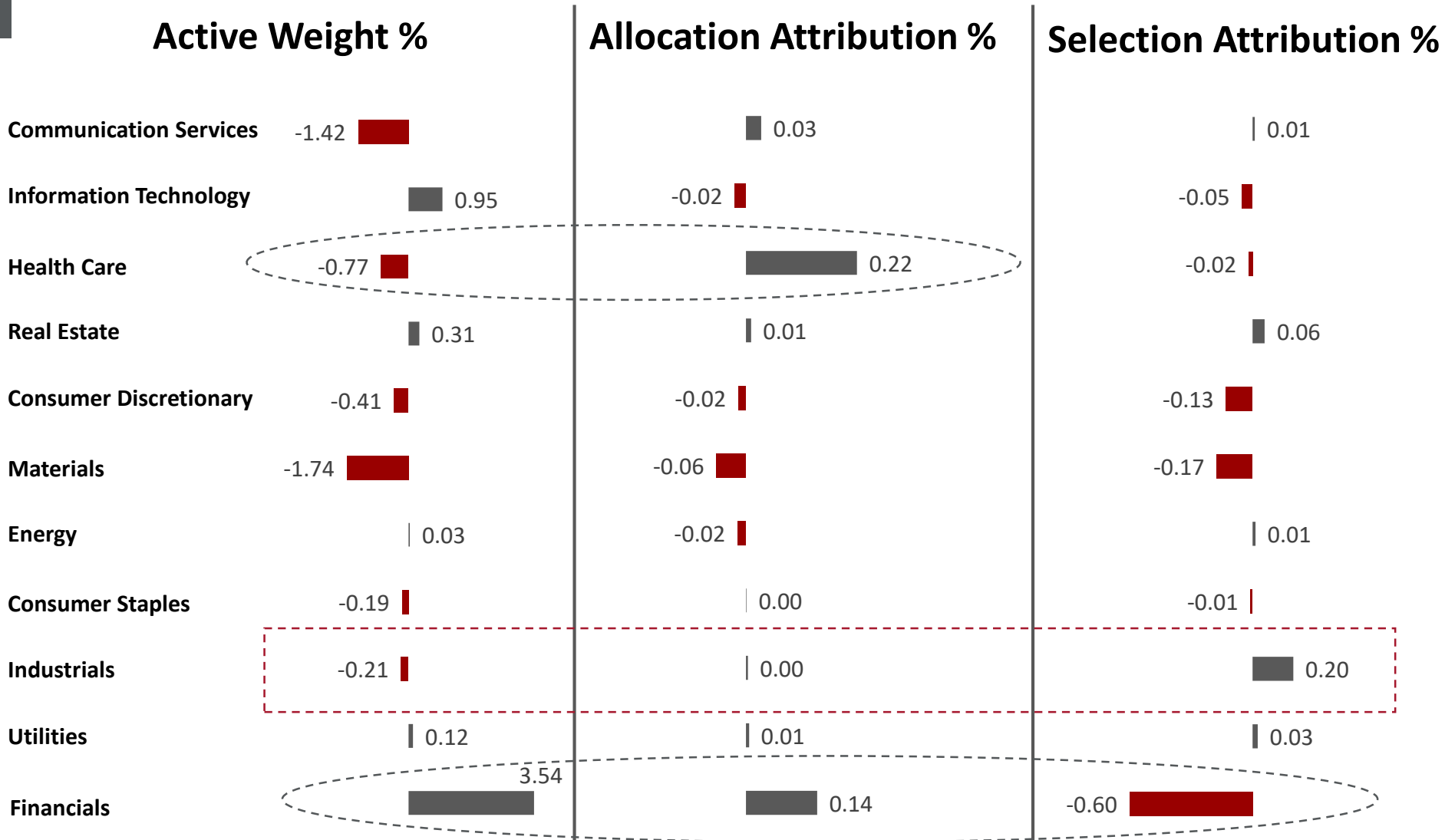


Return Summary (%)	
Portfolio Return	5.92%
Benchmark Return	6.36%
Active Return	-0.44%
Active Return Attribution Summary (%)	
Active Return	-0.44%
Allocation	0.31%
Selection	-0.67%

Portfolio Characteristics	Portfolio	Benchmark
Dividend Yield	2.97%	2.91%
Price/Book	2.20	2.17
Price/Earnings (trailing)	16.53	19.24
Debt/Equity	135.38%	144.86%
Return on Equity	14.62%	13.08%
# of Holdings	38	240

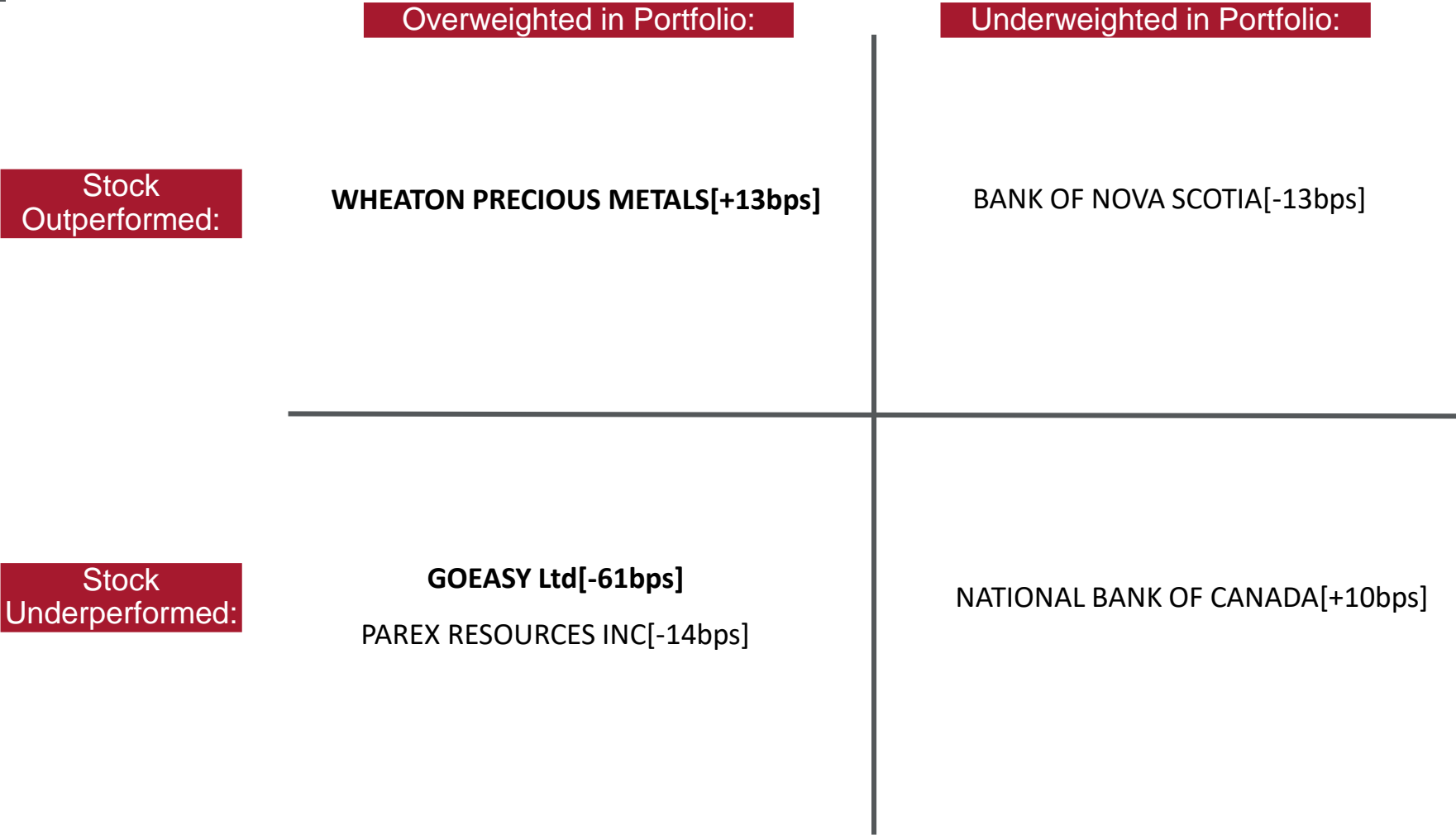
(1) Ending Value as of Dec. 31st 2021
 (2) Performance Benchmark: S&P/TSX Capped Composite Index ETF
 (3) Performance Period: Sep. 30th, 2021– Dec. 31st, 2021

Canadian Equity- Return Attribution Summary



Figures for the Quarter Sep. 30th, 2021– Dec. 31st, 2021
 Proxy Benchmark : iShares Core S&P/TSX Capped Composite Index ETF

Canadian Equity Selection Breakdown



The value shown in the square brackets is the contribution to active return of the stock.

Portfolio Strategy, Factor Exposure, & ESG Processes

Investment Strategy

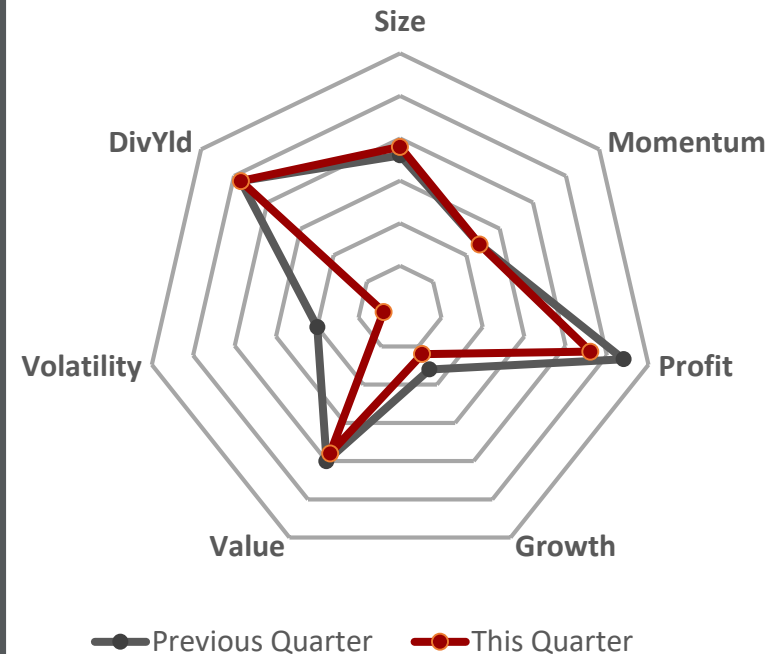
Value Focused Investment Strategy

- Prefer undervalued but quality stocks that have a stable dividend and are reducing carbon emissions

Stock Research

- Stock Research is the main aim of the Canadian Equity Team- updating existing research on current holdings & researching new stocks

Active Factor Exposure- Style



ESG Threshold

- Carbon Emissions and Carbon Intensity below industry average (data obtained from MSCI)
- Clear goals, genuine progress, and realistic plans on material/most relevant ESG issues (determined using SASB materiality map)
- Fewer expected ESG concerns

ESG Developments

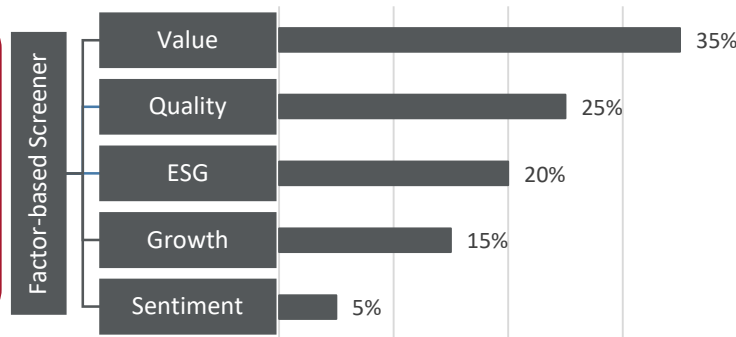
- The Canadian Equity Portfolio is working towards Fossil Fuel Free Investments
- Research plans are being developed

Selection Rationale: Canadian Equity Selection Model

ESG Integrated Selection Model

1. Factor-based screener :

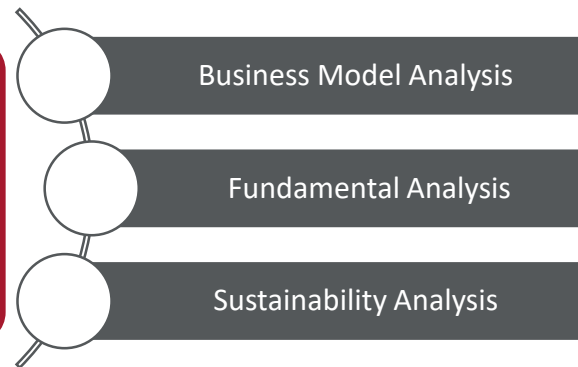
Select the top 3 stock that score positive on Value Quality and ESG



The top 3 stocks are selected as filtered by the factor-based screener to move to the second step

2. Three-way analysis:

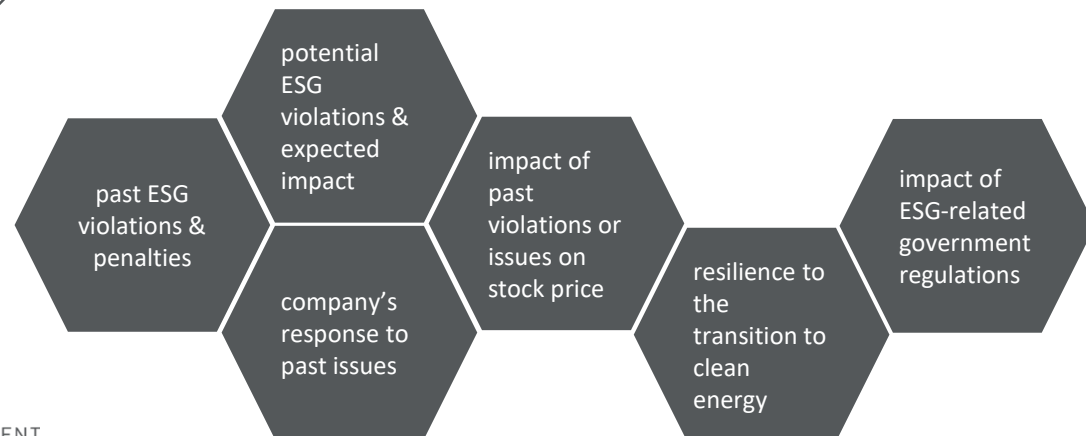
Conduct an in-depth assessment of the 3 selected stocks



The business model analysis helps diversify the portfolio in-terms of the goods and services invested in while the sustainability analysis matches the company's plans and progress on its goals and material issues to assess its pace and seriousness with relevant and material ESG issues

3. ESG impact considerations:

Conduct a project-by-project qualitative assessment of ESG risks added in the portfolio by adding the stock



Canadian Fixed Income

Usman Ali Khan | Canadian Fixed Income Co-Lead
Usman_Khan@sfu.ca

Hem Jani | Canadian Fixed Income Co-Lead
Hem_Jani@sfu.ca

Canadian Fixed Income underperformed in Q4 2021

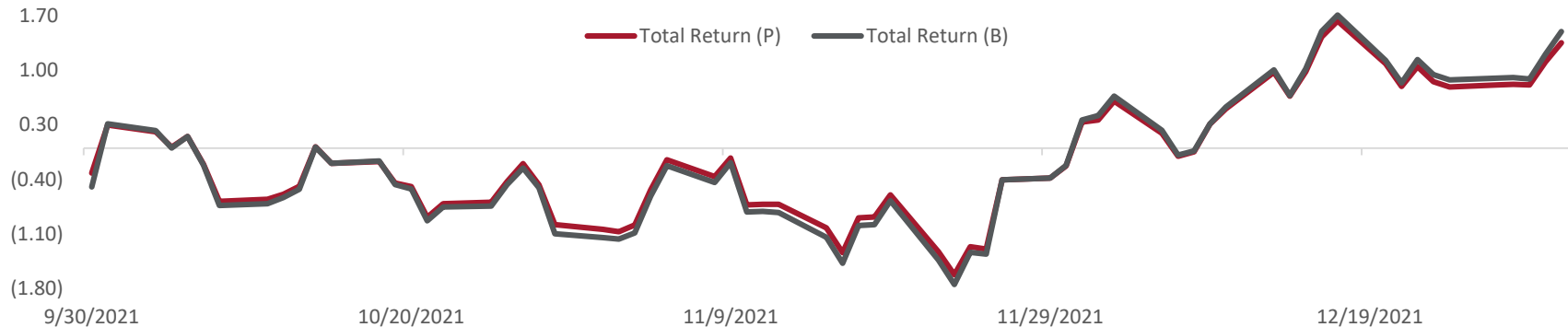
Ending Value⁽¹⁾

\$5,948,475

Relative Return

(0.13%)

Portfolio vs. Benchmark Total Return⁽²⁾



Portfolio Positioning:

- Underweight in overall duration
- Underweight key rate durations in most tenors
- Overweight corporate duration
- Underweight provincials duration

Active Return Attribution Summary (%)

	Portfolio	Benchmark	Return
Income	0.82	0.65	0.17
Yield Curve	0.63	0.83	(0.20)
Spread	(0.26)	(0.29)	0.04
Selection	(0.14)	-	(0.14)
Total	1.05	1.18	(0.13)

(1) Canadian Fixed Income Portfolio

(2) Ending value as of December 31, 2021

Performance Breakdown: Active Curve Return

Active Curve Return Components (%)

Portfolio Benchmark Change

	30-Sep-21	31-Dec-21	Difference
Parallel shift	(0.41)	(0.45)	0.03
Non-parallel shift	0.71	0.93	(0.22)
Carry	0.31	0.34	(0.03)
Total	0.61	0.82	(0.22)

Duration

30-Sep-2021 31-Dec-2021

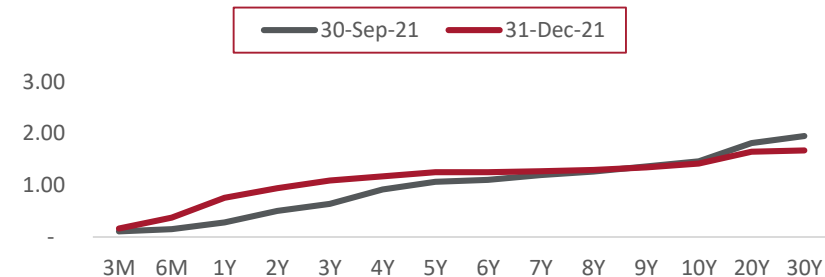
Portfolio	7.63	7.92
Benchmark	8.25	8.49
Difference	(0.61)	(0.57)

Average Yield-to-Maturity

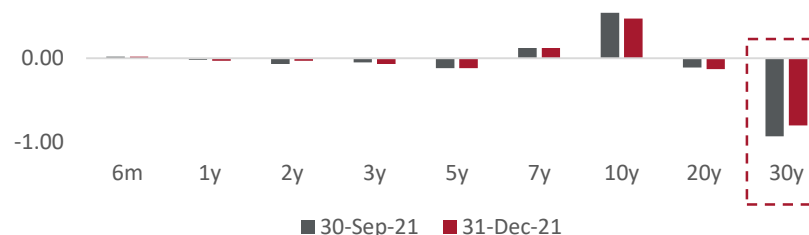
30-Sep-2021 31-Dec-2021

Portfolio	1.98	2.10
Benchmark	1.81	1.91
Difference	0.18	0.19

Yield Curve Change



Key Rate Duration (Portfolio–Benchmark)



Average Yield-to-Worst

30-Sep-2021 31-Dec-2021

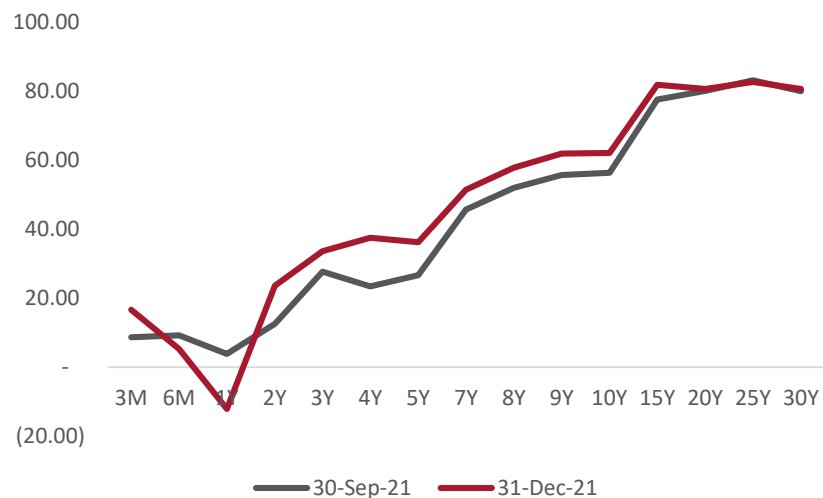
Portfolio	1.96	2.08
Benchmark	1.79	1.90
Difference	0.16	0.18

Performance Breakdown: Active Spread Return

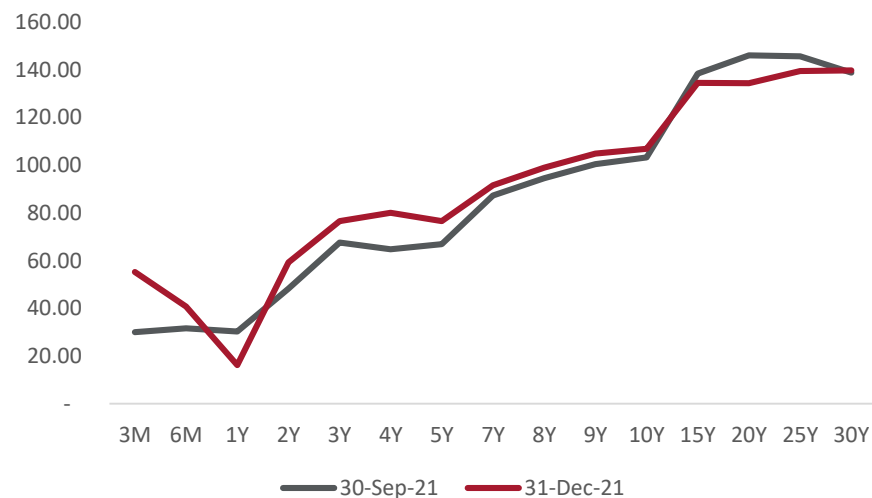
Contribution to Active Spread Duration

	30-Sep-21	31-Dec-21
Provincial	(0.90)	(0.67)
Corporate	0.70	0.63

G-spread Provincials AA- AA AA+ (1)



G-spread Corporates A- A A+ (2)

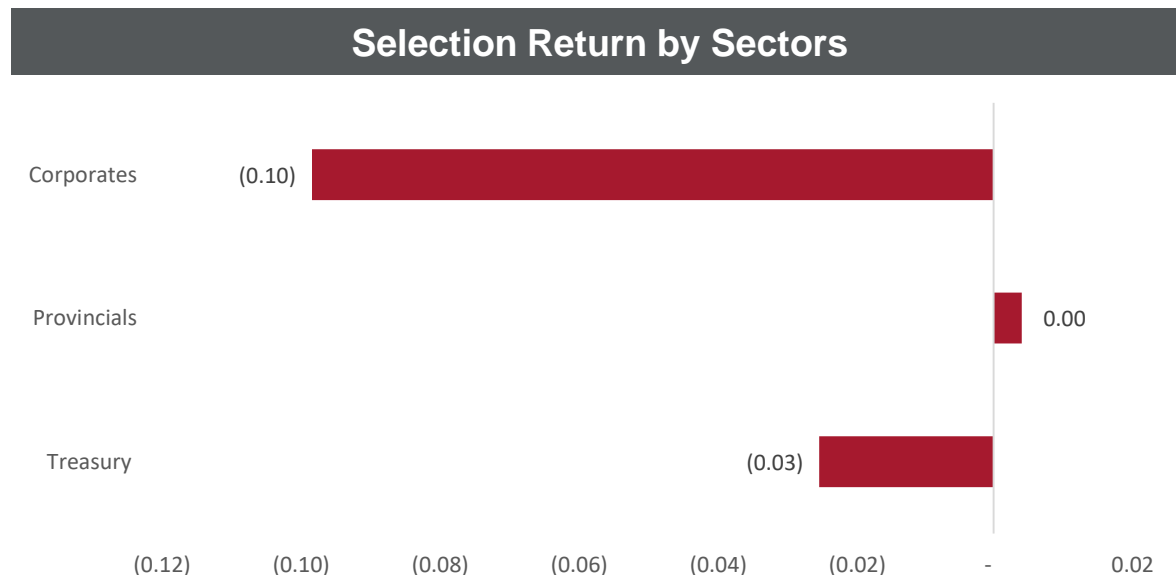


(1) Portfolio & Benchmark Average Rating is AA

(2) Portfolio & Benchmark Average Rating is A

Performance Breakdown: Selection

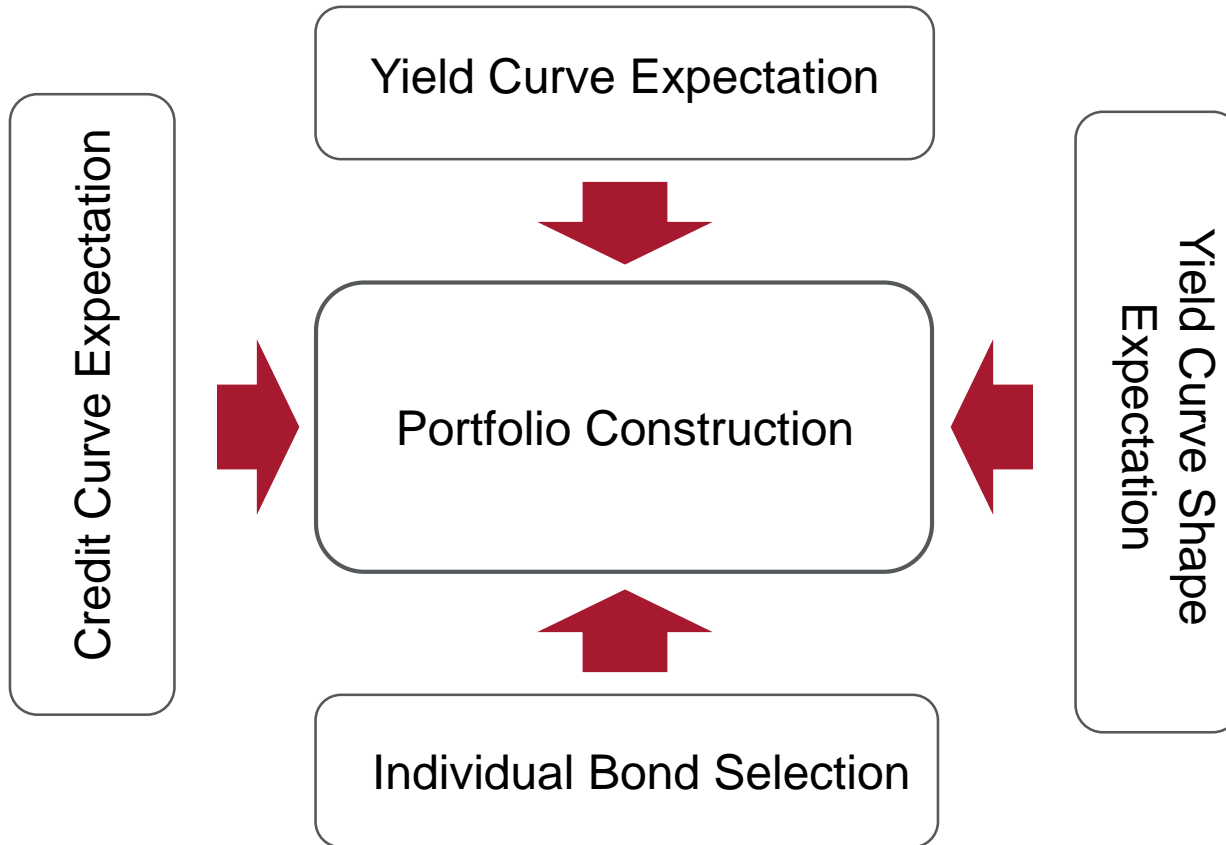
Financial Institutions (within Corporate Sectors) contributes the most to negative selection return.



Top Losses

Security	OAD [ctr.] (+/-)	Active return [ctr.]
MFCCN 3 3/8 06/19/2081	0.09	(3.25)
RY 2.74 07/25/29	(0.01)	(1.37)
CM 1.1 01/19/26	0.06	(1.12)

Portfolio Construction



Outlook Discussion

Yield Curve Expectations

- Higher expected inflation due to:
 - Global supply chain disruption
 - Strong salary and wage growth
- BoC is expected to increase interest rates in the future. Policymakers are likely to announce the country's first ever quantitative tightening program.
- Uncertainty around the trucker's protests, may put the growth rate into reverse.

Credit Curve Expectations

- Positive view on credit
 - Credit market remaining healthy
 - In Jan'22 the unemployment increased due to omicron fear however, we believe a strong economic recovery is on track considering employment rate is at pre-covid levels.

Outlook Discussion

Yield Curve Shape Expectations

- A view of steepening yield curve
 - Market having priced the sooner-than-expected rate hiking in Q1 2022
 - BoC to consider Covid resurgence, household indebtedness, and tight labor market

Individual Bond Selection

- Selection will focus on looking for value and quality
- More exposure to high credit rating bonds
- Overall trades to remain less aggressive aligning with the steepening curve

Future Plan

- To explore opportunities to incorporate ESG parameters in our bond analysis process.
- Explore opportunities in bonds that are less liquid and pursue strategies to add to the overall growth of the fund.

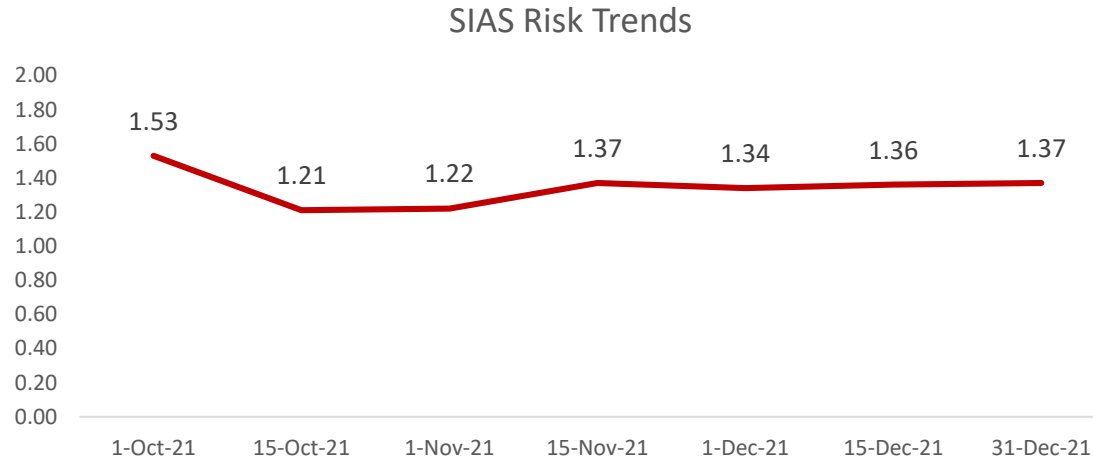
Risk Update

Tong(Cecilia) Hong | Risk Co-Lead
tong_hong@sfu.ca

Sharvani Divekar | Risk Co-Lead
sharvani_divekar@sfu.ca

Active Risk & Weekly VaR

Q4 Active Risk Trend for SIAS

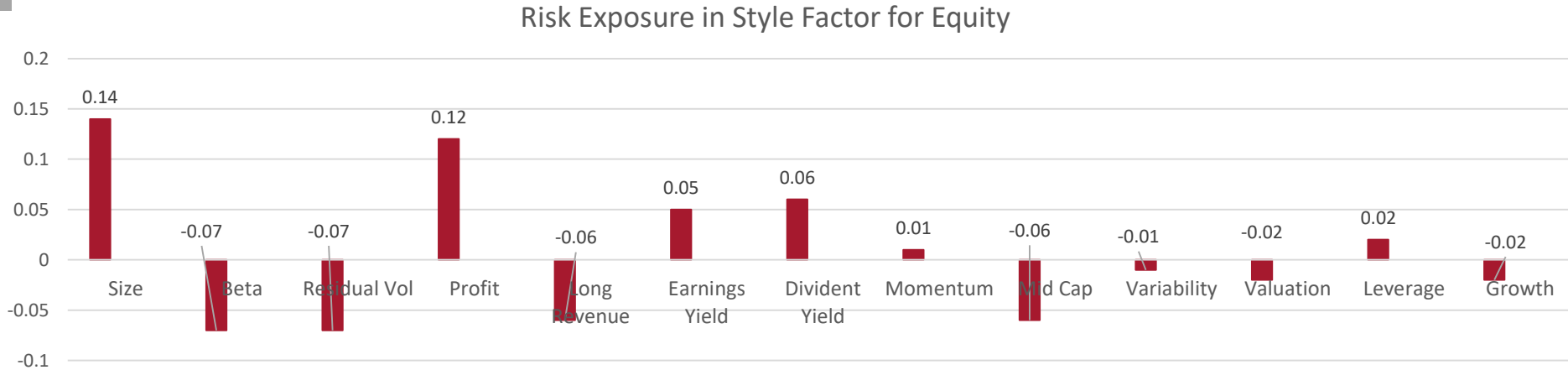


ES @95% Weekly VaR for each Asset Class

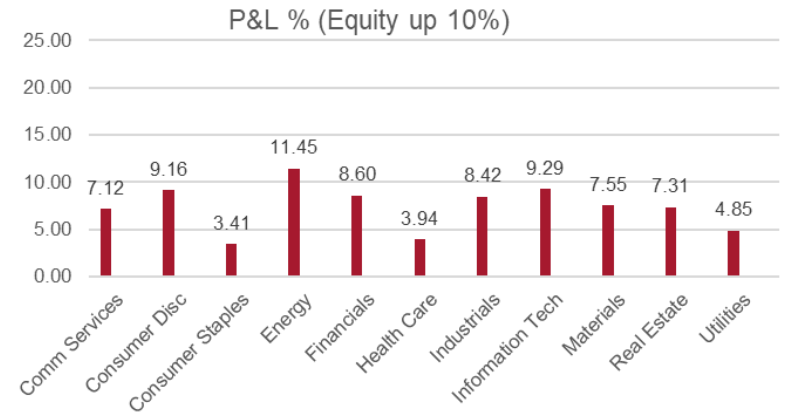
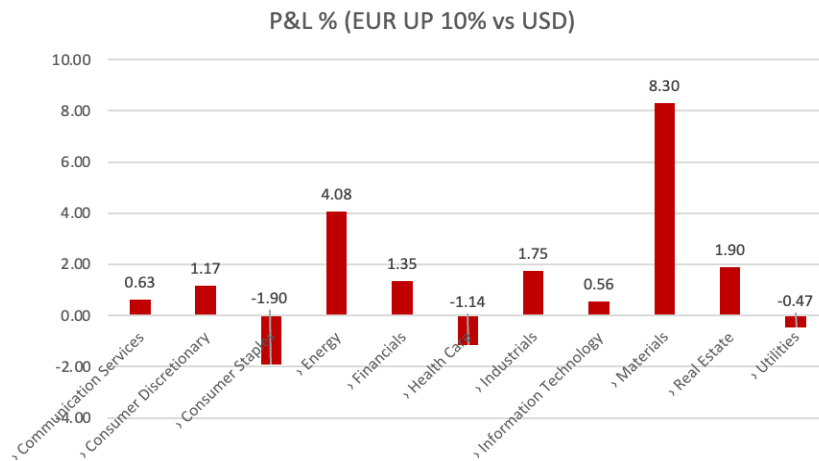
	Weekly VaR Value in CAD	Weekly VaR in %	Expected Shortfall Value in CAD	Expected Shortfall in %
Consolidated Portfolio	625,845.03	2.36%	854,503.47	3.22%
Global Equity	407,203.30	3.11%	557,922.52	4.24%
Canadian Equity	185,220.75	3.51%	256,636.16	4.86%
Fixed Income	60,281.30	1.04%	85,573.97	1.48%

Active Risk Decomposition & Fixed Income Scenario Analysis

Risk Exposure in Style Factor for Equity



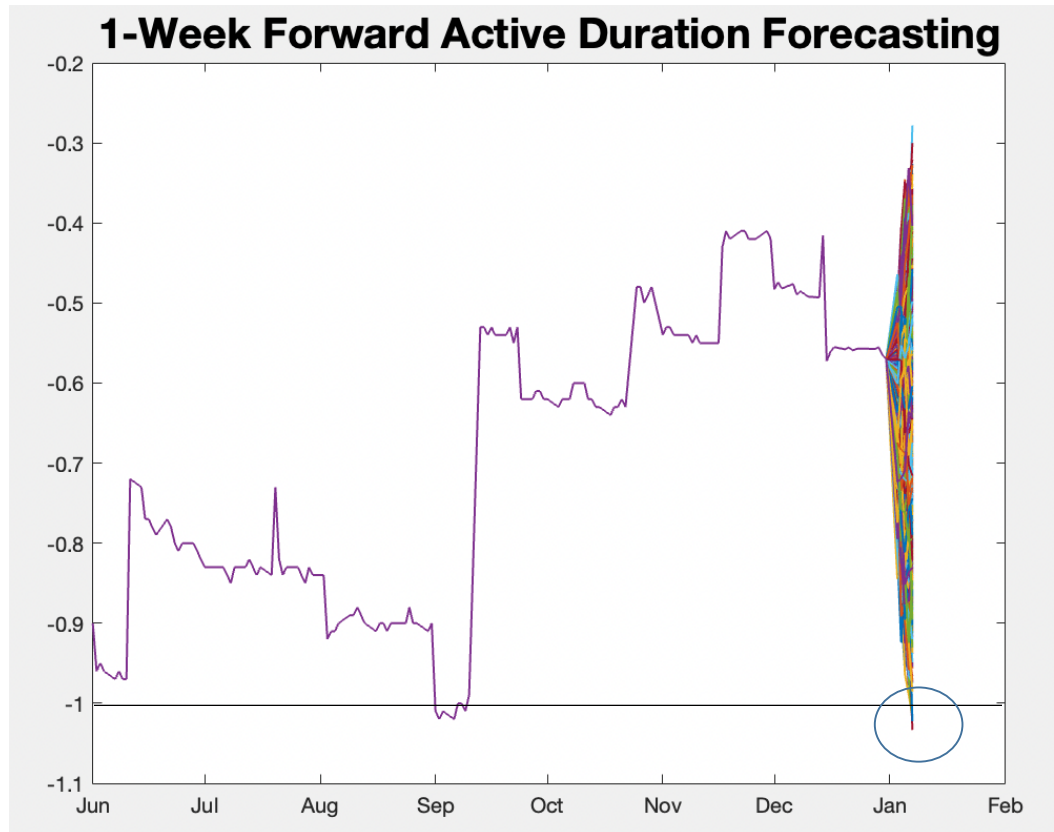
Two Scenarios in Equity



Forecasting Models Fixed Income

1-Week Forward Active Duration Forecasting

- The result of model shows that there is about 1% chance breaching IPS in 1000 simulations based on 6-month active duration data .



ESG Update

Mrunal Desai | ESG Co-Lead
mad24@sfu.ca

Gur Simar Preet Kaur | ESG Co-Lead
gsk12@sfu.ca

Highlights of the Quarter

F3 Initiative

- Transitioning to a low carbon intensive portfolio and heading towards the implementation of F3 initiative

ESG ratings

- AAA for Canadian Equity
- A for Global Equity

ESG Score Cards

ESG Quality Score

Canadian Equity

MSCI ESG RATINGS

AAA CANADIAN EQ_Q4
Portfolio

AAA XIC_CAN
Benchmark

● Portfolio ● Benchmark

ESG Quality Score	9.28	9.84
ESG Rating	AAA	AAA

Global Equity

MSCI ESG RATINGS

A Global_EQ_Q4
Portfolio

AA ACWI_US
Benchmark

● Portfolio ● Benchmark

ESG Quality Score	7.05	7.79
ESG Rating	A	AA

Carbon Scores

	Q4 2021	Q3 2021
Carbon Emissions	100.3	93.30

	Q4 2021	Q3 2021
Carbon Emissions	6.8	5.02

Total Portfolio Emissions in Mn Metric T CO2E (Scope 1+2) Per Million of portfolio value (USD)

Portfolio as of 31st December, 2021

Way Forward

Proxy Voting

Compliance with the upcoming proxy votes.
Work on streamlining the proxy voting procedures.



Research Beyond In-Sector Ratings

Expanding research beyond in-sector ratings and looking at more comprehensive measures of ESG Impact



Portfolio Adjustment

Changes to be made in the portfolio as per F3 and client's requirements

Compliance and Operations Update

Arun Subbiah Chandrasekar | Compliance and Operations Co-Lead

arun_subbiah@sfu.ca

Aliakbar Abshar | Compliance and Operations Co-Lead

aliakbar_abshar@sfu.ca

Operations Updates

Completed and in progress

Compliance Breaches

- No compliance breaches reported

SIAS 2022 – Team Updates

- All analysts are onboarded and training has been completed.
- IPS training for the new SIAS team is completed.

Compliance & Operations

Ali Abshar
Arun Subiah

Risk

Sharvani Divekar
Cecilia Hong

ESG

Gur Simar Preet Kaur
Mrunal Desai

Macro & RoW Equity

Yixuan (Martin) Xia
Ronak Tahazadeh

Q&A

United States Equity

Yash Desai
Sarang Gill

Canadian Equity

Xu (Phoebe) Wang
Siddharth Gupta

Fixed Income

Hem Jani
Usman Khan

Upcoming Performance Reviews

- Q1 2022: May 18, 2022
- Q2 2022: August 17, 2022
- Q3 2022: November 16, 2022
- Q4 2022: February 15, 2023

Appendix: Global Equity

Global Equity Holding

As of 31 December 2021

Company / Sector Name	# of Instruments	Position	Closing Price (USD)	Market Value (CAD)	Weight
GLOBAL EQUITY	39			13,142,741	100%
Communication Services	4			1,261,706	9.60%
ALPHABET INC-CL A		149	2,897.04	545,358	4.15%
META PLATFORMS INC-CLASS A		684	336.35	290,662	2.21%
VERIZON COMMUNICATIONS INC		1,876.00	51.96	123,152	0.94%
WALT DISNEY CO		1,546.00	154.89	302,534	2.30%
Consumer Discretionary	4			1,290,863	9.82%
AMAZON.COM INC		81	3,334.34	341,221	2.60%
HOME DEPOT INC		731	415.01	383,281	2.92%
MCDONALD'S CORP		962	268.07	325,810	2.48%
PULTEGROUP INC		3,331.00	57.16	240,551	1.83%
Consumer Staples	3			838,088	6.38%
COCA-COLA CO/THE		2,605.00	59.21	194,869	1.48%
COSTCO WHOLESALE CORP		606	567.7	434,643	3.31%
WALMART INC		1,141.00	144.69	208,576	1.59%
Financials	2			626,752	4.77%
BANK OF AMERICA CORP		5,534.00	44.49	311,059	2.37%
JPMORGAN CHASE & CO		1,578.00	158.35	315,694	2.40%
Health Care	2			531,413	4.04%
ABBVIE INC		1,673.00	135.4	286,191	2.18%
PFIZER INC		3,287.00	59.05	245,223	1.87%
Industrials	3			667,337	5.08%
3M CO		516	177.63	115,800	0.88%
CATERPILLAR INC		1,138.00	206.74	297,240	2.26%
EMERSON ELECTRIC CO		2,165.00	92.97	254,297	1.93%

Global Equity Holding

As of 31 December 2021

Company / Sector Name	# of Instruments	Position	Closing Price (USD)	Market Value (CAD)	Weight
Information Technology	6			1,921,514	14.62%
APPLE INC		2,620.00	177.57	587,776	4.47%
ARISTA NETWORKS INC		459	143.75	83,361	0.63%
MICROSOFT CORP		1,131.00	336.32	480,569	3.66%
PAYPAL HOLDINGS INC		868	188.58	206,803	1.57%
TAIWAN SEMICONDUCTOR-SP ADR		1,438.00	120.31	218,576	1.66%
VISA INC-CLASS A SHARES		1,258.00	216.71	344,430	2.62%
Not Classified	15			6,005,067	45.69%
FINANCIAL SELECT SECTOR SPDR		1,490.00	39.05	73,510	0.56%
ISHARES ESG MSCI EM LEADERS		13,112.00	57.57	953,687	7.26%
ISHARES EUROPE ETF		21,626.00	54.39	1,486,059	11.31%
ISHARES MSCI AUSTRALIA ETF		15,051.00	24.83	472,153	3.59%
ISHARES MSCI CHINA ETF		1,839.00	62.77	145,839	1.11%
ISHARES MSCI DENMARK ETF		1,259.00	111.22	176,909	1.35%
ISHARES MSCI GERMANY ETF		3,676.00	32.78	152,239	1.16%
ISHARES MSCI JAPAN ETF		6,136.00	66.96	519,089	3.95%
ISHARES MSCI SINGAPORE ETF		1,000.00	21.39	27,024	0.21%
ISHARES MSCI SWEDEN ETF		3,400.00	46.33	199,013	1.51%
ISHARES MSCI SWITZERLAND ETF		4,401.00	52.73	293,191	2.23%
ISHARES MSCI WORLD ETF		2,578.00	135.32	440,743	3.35%
REAL ESTATE SELECT SECT SPDR		1,436.00	51.81	93,996	0.72%
SPDR S&P 500 ETF TRUST		1,349.00	474.96	809,487	6.16%
SPDR S&P KENSHO CLEAN POWER		1,423.00	90.18	162,127	1.23%

Global Equity Trades

No.	Type	Security Name	Quantity	Price	Principal Amount
1	Sell	ISHARES MSCI WORLD ETF	4,695	136	638,990
2	Buy	APPLE INC	190	151	28,669
3	Buy	ABBVIE INC	244	116	28,369
4	Buy	AMAZON.COM INC	8	3543	28,345
5	Buy	BANK OF AMERICA CORP	602	47	28,347
6	Buy	CATERPILLAR INC	137	211	28,974
7	Buy	SPDR S&P KENSHO CLEAN POWER	260	110	28,522
8	Buy	COSTCO WHOLESALE CORP	56	507	28,396
9	Buy	WALT DISNEY CO/THE	164	174	28,613
10	Buy	EMERSON ELECTRIC CO	289	98	28,250
11	Buy	META PLATFORMS INC	84	336	28,193
12	Buy	ALPHABET INC	9	2970	26,727
13	Buy	HOME DEPOT INC	76	370	28,153
14	Buy	JPMORGAN CHASE & CO	170	168	28,566
15	Buy	COCA-COLA CO	493	56	27,755
16	Buy	MCDONALD'S CORP	112	252	28,233
17	Buy	MICROSOFT CORP	84	337	28,326
18	Buy	PFIZER INC	578	48	27,570
19	Buy	PAYPAL HOLDINGS INC	126	204	25,646
20	Buy	TAIWAN SEMICONDUCTOR MANUFACTU ADR	241	122	29,293
21	Buy	VISA INC	133	215	28,594
22	Buy	WALMART INC	186	149	27,803
23	Buy	REAL ESTATE SELECT SECT SPDR	588	48	28,439
24	Buy	SPDR S&P 500 ETF TRUST	651	463	301,582
25	Sell	NVIDIA CORP	1008	287	289,277

Appendix: Canadian Equity

Portfolio Holdings

As on December 31st 2021

Company/Sector Name	# of Shares	Price	Market Value	% of Total
Financials			\$1,721,194	32.62%
BROOKFIELD ASSET MANAGEMENT - CLASS A	2,300	\$76.39	\$175,697	3.33%
CANADIAN IMPERIAL BANK OF COMMERCE	1,150	\$147.45	\$169,568	3.21%
GOEASY LTD	870	\$179.27	\$155,965	2.96%
IGM FINANCIAL INC	690	\$45.62	\$31,478	0.60%
MANULIFE FINANCIAL CORP	6,760	\$24.11	\$162,984	3.09%
BANK OF NOVA SCOTIA	1,000	\$89.55	\$89,550	1.70%
ROYAL BANK OF CANADA	2,587	\$134.25	\$347,305	6.58%
SUN LIFE FINANCIAL INC	3,450	\$70.41	\$242,914	4.60%
TORONTO-DOMINION BANK	3,565	\$96.98	345,734	6.55%
Energy			\$608,982	11.54%
IMPERIAL OIL	1,820	\$45.62	\$83,028	1.57%
CANADIAN NATURAL RESOURCES	1,323	\$53.45	\$70,714	1.34%

(1) Shares of BAMR obtained as a result of Spin-Off carried out by BAM/A on 28th June, 2021

Portfolio Holdings

As on December 31st 2021

Company/Sector Name	# of Shares	Price	Market Value	% of Total
ENBRIDGE INC	3,738	\$49.41	\$184,695	3.50%
PAREX RESOURCES INC	3,160	\$21.61	\$68,288	1.29%
SUNCOR ENERGY INC	3,290	\$31.65	\$104,128	1.97%
TC ENERGY CORP	1,668	\$58.83	\$98,128	1.86%
Industrials			\$526,320	9.98%
CANADIAN NATL RAILWAY CO	2,000	\$155.38	\$310,760	5.89%
THOMSON REUTERS CORP	1,425	\$151.27	\$215,560	4.09%
Materials			\$447,188	8.48%
CCL INDUSTRIES INC - CLASS B	1,323	\$67.83	\$89,739	1.70%
KIRKLAND LAKE GOLD LTD	1,700	\$53.01	\$90,117	1.71%
TECK RESOURCES LTD - CLASS B	1,150	\$36.43	\$41,894	0.79%
WHEATON PRECIOUS METALS CORP	3,400	\$54.28	\$184,552	3.5%
BARRICK GOLD CORP	1,700	\$24.05	\$40,885	0.77%

Portfolio Holdings

As on December 31st 2021

Company/Sector Name	# of Shares	Price	Market Value	% of Total
Information Technology			\$292,863	5.55%
CGI INC	1,150	\$111.85	\$128,628	2.44%
OPEN TEXT CORP	1,285	\$60.04	\$77,151	1.46%
SHOPIFY INC	50	\$1,741.69	\$87,084	1.65%
Consumer Discretionary			\$145,152	2.75%
CANADIAN TIRE CORP	800	\$181.44	\$145,152	2.75%
Utilities			\$215,446	4.08%
ALTAGAS LTD	700	\$27.31	\$19,117	0.36%
EMERA INC	2,070	\$63.22	\$130,865	2.48%
NORTHLAND POWER INC	1,725	\$37.95	\$65,464	1.24%
Consumer Staples			\$164,198	3.11%
METRO INC	1,400	\$67.32	\$94,248	1.79%
EMPIRE COMPANY LTD	1,815	\$38.54	\$69,950	1.33%

Portfolio Holdings

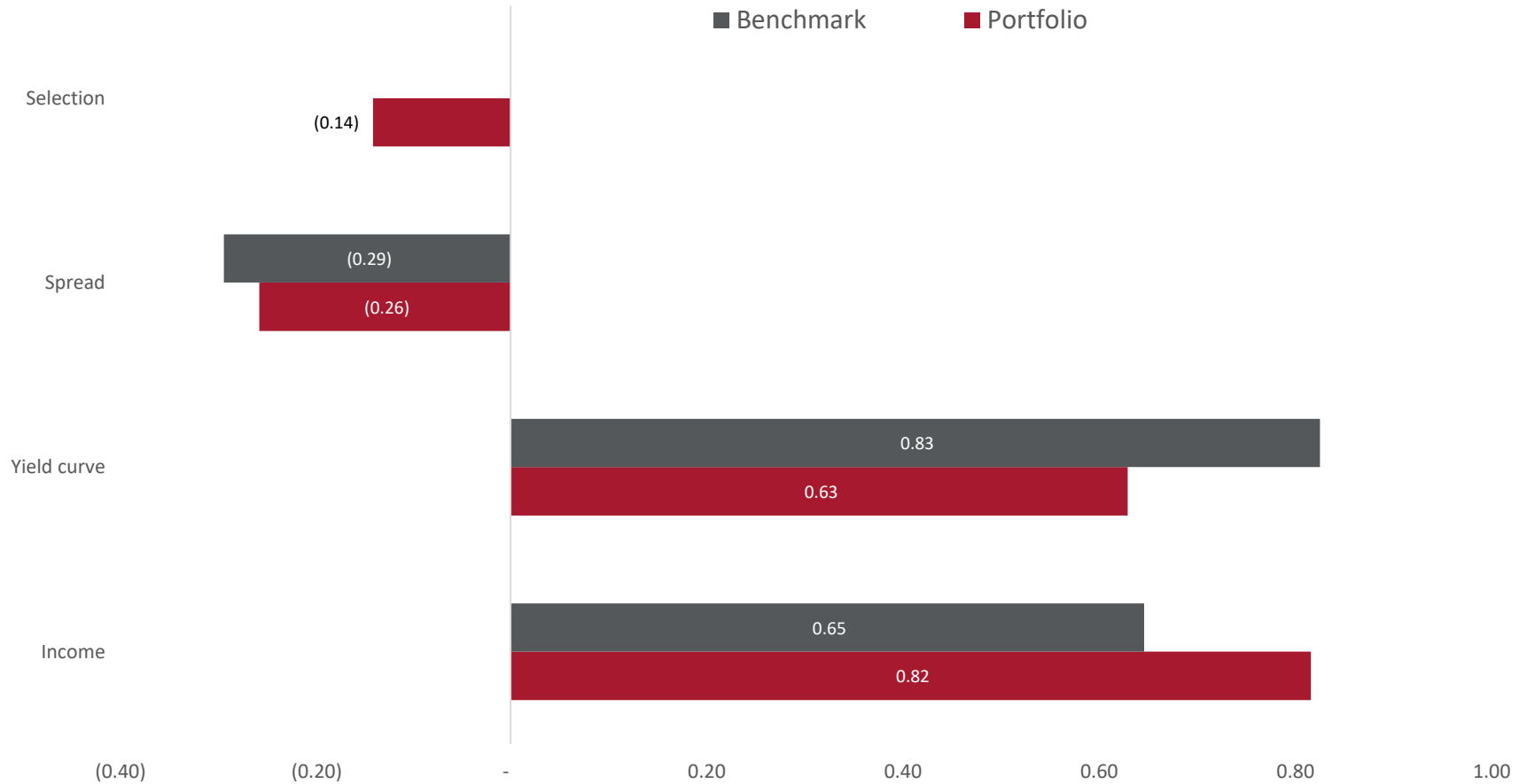
As on December 31st 2021

Company/Sector Name	# of Shares	Price	Market Value	% of Total
Communication Services			\$151,363	2.87%
BCE INC	2,300	\$65.81	\$151,363	2.87%
Real Estate			\$155,932	2.96%
CHOICE PROPERTIES REIT	4,600	\$15.19	\$69,874	1.32%
GRANITE REIT	450	\$105.40	\$47,430	0.90%
SMARTCENTRES REIT	1,200	\$32.19	\$38,628	0.73%
ETFs			\$847,196	16.06%
ISHARES CORE S&P/TSX CAPPED COMPOSITE INDEX	14,500	\$33.73	\$489,085	9.27%
ISHARE S&P/TSX COMPLETION INDEX	2,880	\$31.32	\$90,202	1.71%
ISHARES S&P/TSX CAPPED INFORMATION TECHNOLOGY INDEX	5,175	\$51.77	\$267,910	5.08%

No Trade in Canadian Equity for Q4 2021

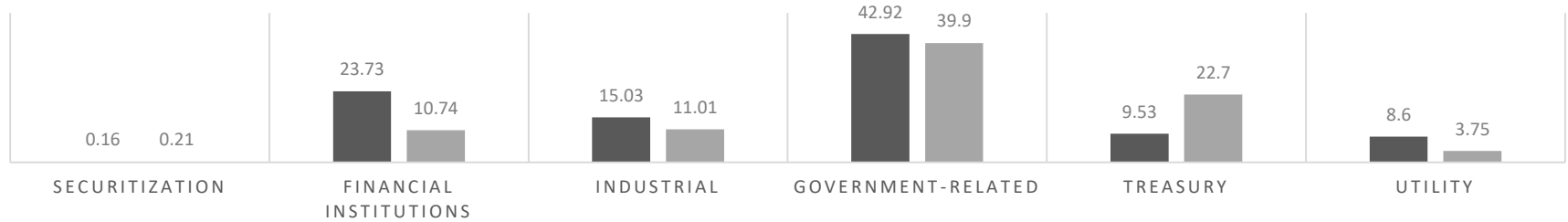
Appendix: Canadian Fixed Income

Total Return Breakdown

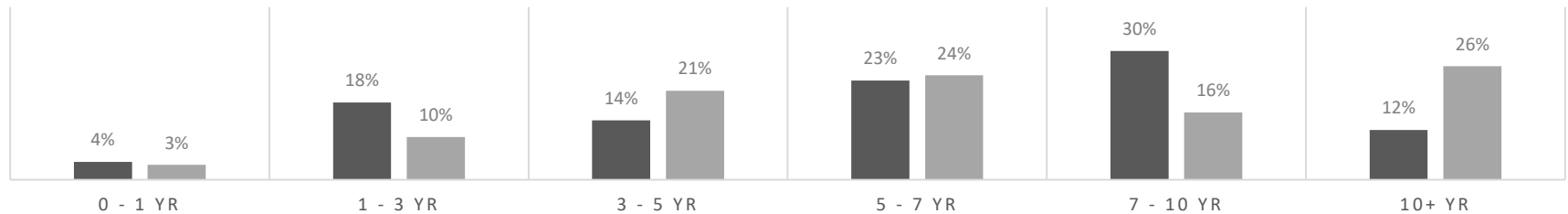


Portfolio Dollar-Based Active Weights vs. DEX Universe

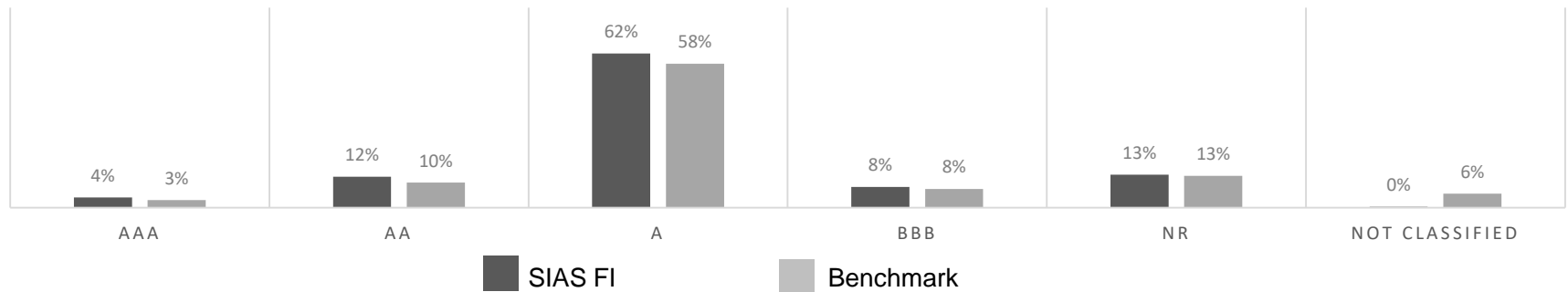
Sector Allocation⁽¹⁾



Maturity Allocation⁽¹⁾



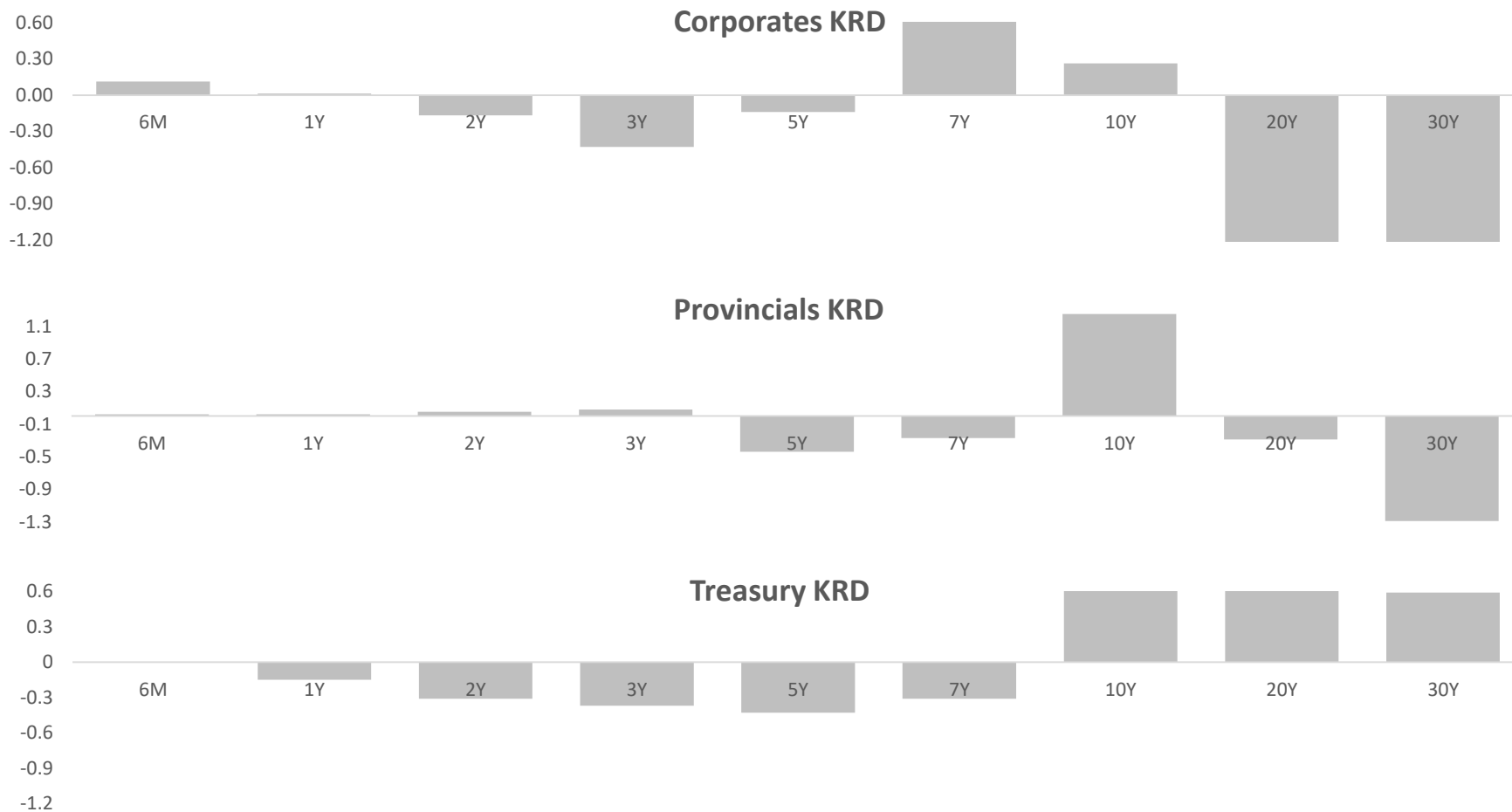
Rating Allocation⁽¹⁾



(1) Ending value as of September 30, 2021

Key Rate Duration by Segments

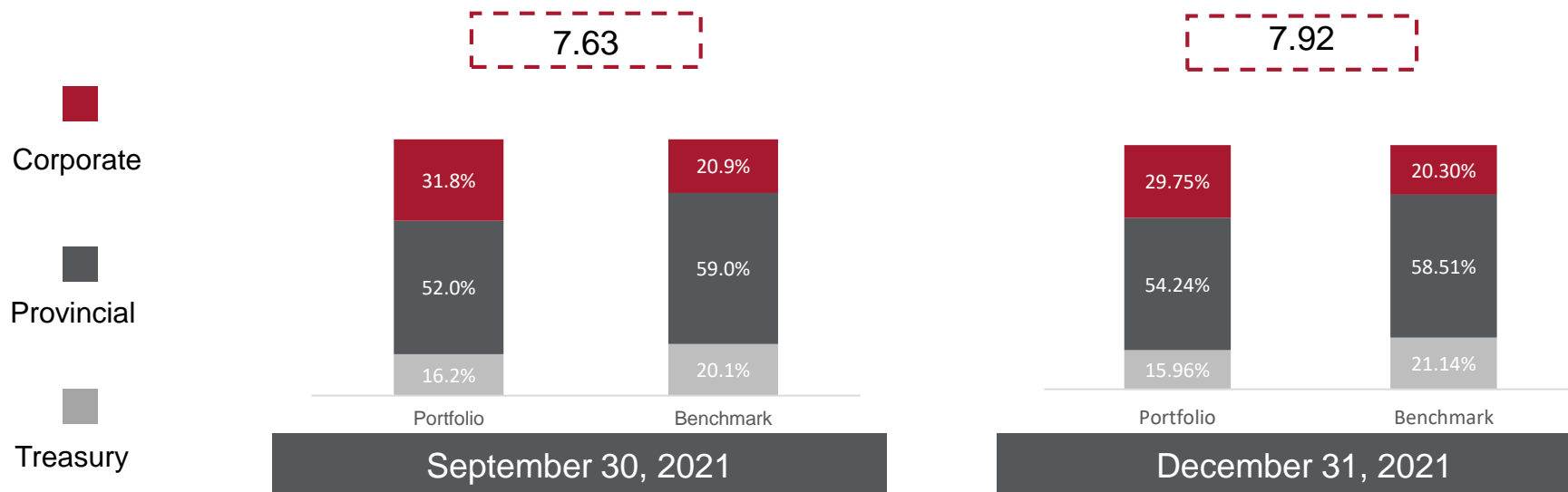
Key Rate Duration (Portfolio – Benchmark)⁽¹⁾



(1) Ending value as of December 31 ,2021

Further Duration Analysis

Duration Weights



Contribution to Active Duration

September 30, 2021	
Corporate	0.70
Provincial	(0.90)
Treasury	(0.42)

December 31, 2021	
Corporate	0.63
Provincial	(0.67)
Treasury	(0.53)

Portfolio Holdings

As on December 31st 2021

Sector Name/ Company Name	Security	Position	Price	Market Value	% of Total
				5,797,239	100.00
ETF				415,399	7.17
Bank of Montreal	BMO HIGH QUALITY CORPORATE B	14,048.00	29.57	415,399	7.17
Financial Institutions				1,065,816	18.38
Bank of Montreal	BMO 2.28 07/29/24	73,000.00	101.54	74,839	1.29
Canadian Imperial Bank of Commerce	CM 1.1 01/19/26	97,000.00	96.70	94,281	1.63
CT Real Estate Investment Trust	CRTUCN 2.371 01/06/31	82,000.00	95.74	79,460	1.37
Goldman Sachs	GS 2.013 02/28/29	169,000.0	97.43	165,835	2.86
IGM Financial Inc	IGMCN 6.65 12/13/27	80,000.00	123.11	98,762	1.70
Manulife Financial Corp	MFCCN 3 ¾ 06/19/2081	135,000.0	97.09	131,237	2.26
Royal Bank of Canada	RY 2.74 07/25/29	100,000.00	102.04	103,237	1.78
Royal Bank of Canada	RY 4.93 07/16/25	66,000.00	111.29	74,957	1.29
Toronto-Dominion Bank	TD 1.888 03/08/28	123,000.00	98.45	121,830	2.10
Toronto-Dominion Bank	TD 2.85 03/08/24	50,000.00	102.78	51,837	0.89
Wells Fargo & Co.	WFC 2.975 05/19/26	67,000.00	103.44	69,541	1.20

Trades in Q4 2021: SCDA 2.8 12/02/52

Portfolio Holdings

As on December 31st 2021

Sector Name/ Company Name	Security	Position	Price	Market Value	% of Total
Industrial				819,563	14.14
407 International Inc	ETRHWHY 5.96 12/03/35	100,000.00	135.94	136,418	2.35
GE Capital Funding Co.	GE 4.6 01/26/22	60,000.00	100.22	61,332	1.06
Greater Toronto Airports Authority	GTAAIR 3.04 09/21/22	100,000.00	100.94	101,785	1.76
Loblaw Cos Ltd.	LCN 5.9 01/18/36	20,000.00	127.42	26,023	0.45
Pembina Pipeline Corp.	PPLCN 3.71 08/11/26	100,000.00	105.55	107,005	1.85
Saputo Inc.	SAPCN 2.827 11/21/23	100,000.00	102.07	102,386	1.77
Suncor Energy Inc.	SUCN 3.1 05/24/29	160,000.00	102.73	164,885	2.84
Telus Corp	TCN 5.15 11/26/43	100,000.00	119.22	119,730	2.07
Treasury				552,490	9.53
Canadian Government Bond	CAN 3 ½ 12/01/45	200,000.00	136.22	273,037	4.71
Canadian Government Bond	CAN 5 ¾ 06/01/33	194,000.00	143.56	279,454	4.82
Utility				467,301	8.06
Altalink LP	ALTALK 5.249 09/22/36	111,000.00	129.57	145,431	2.51
Bruce Power LP	BRUPOW 4 06/21/30	71,000.00	109.46	77,805	1.34
Canadian Utilities Ltd.	CUCN 3.122 11/09/22	100,000.00	101.80	102,255	1.76
Hydro One Inc.	HYDONE 2.16 02/28/30	40,000.00	99.88	40,252	0.69
Hydro One Inc.	HYDONE 3.2 01/13/22	100,000.00	100.05	101,559	1.75

Portfolio Holdings

As on December 31st 2021

Sector Name/ Company Name	Security	Position	Price	Market Value	% of Total
Local Authority				2,476,669	42.72
Alberta Finance Money Market Offering	ALTA 1.65 06/01/31	109,000.00	96.31	105,136	1.81
Alberta Finance Money Market Offering	ALTA 2.55 12/15/22	100,000.00	101.69	101,813	1.76
Alberta Finance Money Market Offering	ALTA 2.95 06/01/52	123,000.00	108.72	134,034	2.31
Alberta Finance Money Market Offering	ALTA 3.4 12/01/23	56,000.00	104.25	58,543	1.01
Province of BC Canada	BRCOL 5.4 06/18/35	100,000.00	136.64	136,845	2.36
Province of BC Canada	BRCOL 5.7 06/18/29	180,000.00	126.92	228,841	3.95
Province of BC Canada	BRCOL 6.35 06/18/31	100,000.00	137.95	138,197	2.38
City of Montreal Canada	MNTRL 3.15 09/01/28	64,000.00	107.71	69,610	1.20
Province of Manitoba Canada	MP 2.45 06/02/25	150,000.00	103.27	155,206	2.68
Province of Manitoba Canada	MP 6.3 03/05/31	50,000.00	135.64	68,838	1.19
Province of Nova Scotia Canada	NS 5.8 06/01/33	39,000.00	135.80	53,154	0.92
Province of Ontario Canada	ONT 2.65 12/02/50	106,000.00	104.01	110,486	1.91
Province of Ontario Canada	ONT 5.85 03/08/33	200,000.00	136.01	275,703	4.76
Hydro-Quebec	QHEL 2.1 02/15/60	64,000.00	90.83	58,641	1.01
Province of Saskatchewan Canada	SCDA 2.8 12/02/52	70,000.00	106.01	74,371	1.28
Province of Saskatchewan Canada	SCDA 3.2 06/03/24	200,000.00	104.50	209,514	3.61
South Coast BC Transportation Authority	SOUCOA 4.65 06/20/41	250,000.00	130.64	326,993	5.64
City of Toronto Canada	TRNT 2.9 04/29/51	109,000.00	105.35	115,389	1.99
York Region District School Board	YORKDS 5.3 06/03/25	210,000.00	107.29	55,355	0.95