



Student Investment Advisory Service (SIAS)

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

Q2 2023 Presentation

Thursday, August 17, 2023

Agenda

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



Presenters



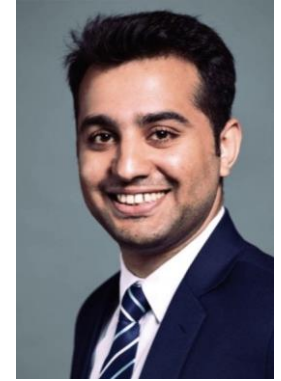
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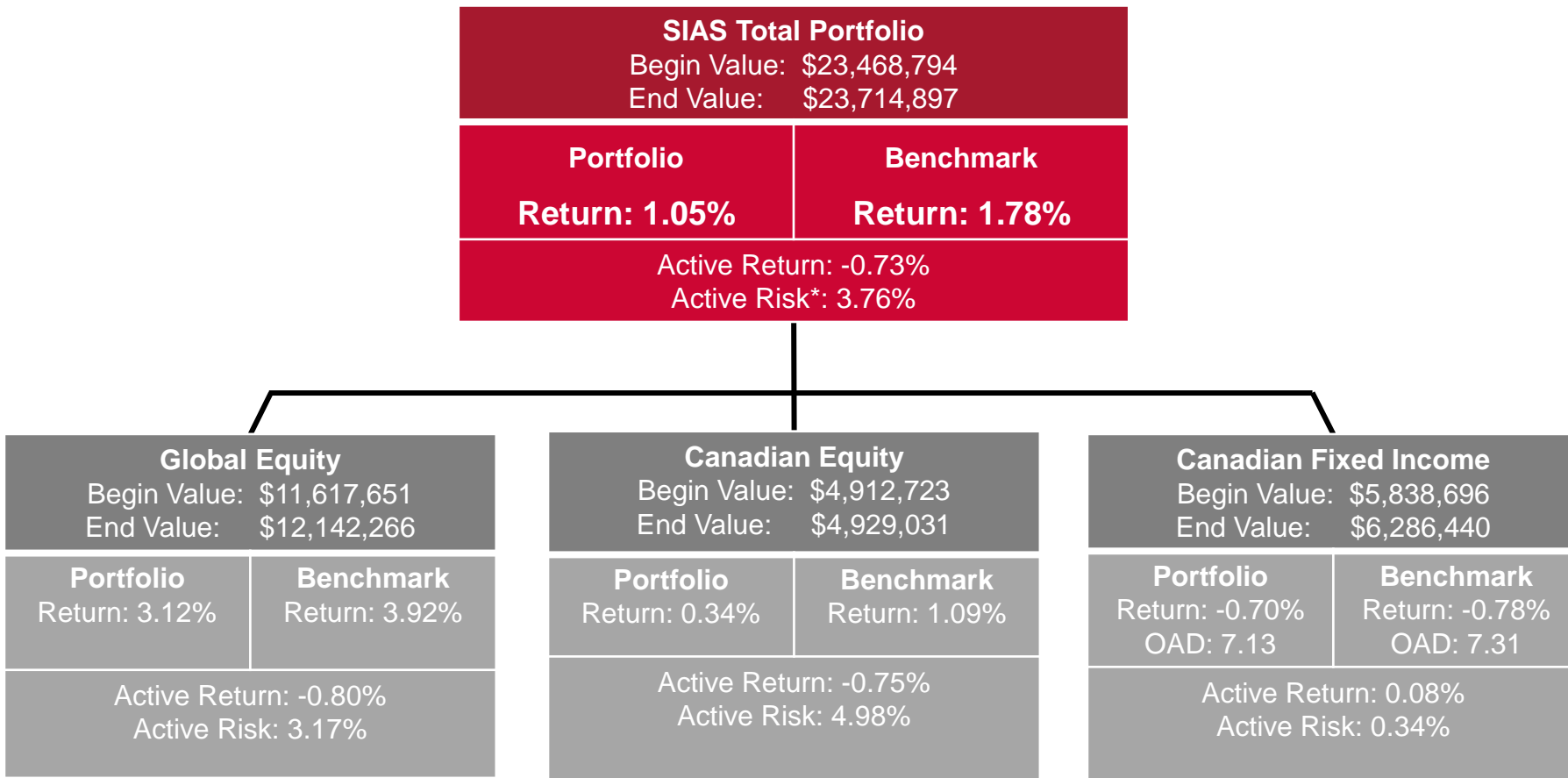
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SIAS Fund Performance & Compliance

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Q2 2023: SIAS Underperformed by 73 bps



- Active risk is annualized
- Cash changed from \$ 1,099,723 to \$357,161

Q2 2023 – Asset Allocation

Asset Class	Benchmark Weight	Portfolio Weight (31-Mar-23)	Portfolio Weight (30-Jun-23)	Q1 Allocation changes	Portfolio - Benchmark Allocation
Canadian Equity	20.00%	20.93%	20.78%	-0.15%	0.78%
Global Equity	50.00%	49.50%	51.20%	1.70%	1.20%
Fixed Income	28.00%	24.88%	26.51%	1.63%	-1.49%
Cash	2.00%	4.69%	1.51%	-3.18%	-0.49%

- Decreased the underweight of Fixed Income
- Deployed excess Cash to Fixed Income and Global Equity portfolios.

Compliance Updates

IPS Requirements		IPS Constraints	SIAS Portfolio	In Compliance
Canadian Equity				
Asset Allocation Range	15% - 25%		20.70%	✓
No. of Holdings	20 - 40		38	✓
Single Security Active Weight	<5%		TRI CN 4.48% SHOP CN -3.35%	✓
Region Constraint	All Non-ETF Holdings in BM		Yes	✓
Sectors	Min. 7 Sectors with 50% Weight Relative to the BM		Yes, 9 sectors	✓
Global Equity				
Asset Allocation Range	45% - 55%		51.20%	✓
No. of Holdings	20 - 40		38	✓
Single Security Active Weight	<4%		IBDRY US 3.9% NVIDIA US -1.63%	✓
Region Constraints	All Non-ETF Holdings in BM		Yes	✓
Americas	Active Weight <5%		1.16%	✓
Europe and the Middle East	Active Weight <5%		0.70%	✓
Pacific	Active Weight <5%		-0.78%	✓
Emerging Markets	Active Weight <5%		-1.07%	✓
Sectors	For US: Min. 7 Sectors with 50% Weight Relative to the BM		Yes, 9 sectors	✓

- Portfolio Compliance report as of June 30, 2023

Compliance Updates: One breach in Q2 (region constraints)

IPS Requirements	IPS Constraints	SIAS Portfolio	In Compliance
Fixed income			
Asset Allocation Range	20% - 40%	26.51%	✓
No. of Holdings	Min. 20	46	✓
Region Constraints	Qualifies for Inclusion in BM	No	✗
Rated A or Above	>50%	91.21%	✓
Rated BBB or BBB -	Active Weight Max. 5%	-0.17%	✓
Non-Federal / Provincial Single Issuer	Max. 10%	3.19%	✓
Modified Duration	±1 Year of BM	-0.17	✓
Cash			
Cash Balance	Positive in both accounts	Yes	✓

Breach: Bought WFC 3.874 05/21/25 (maple bond) that was not qualified for inclusion in the benchmark.

Solution: Sold and bought CAN 3.500 08/01/25.

- Portfolio Compliance report as of June 30, 2023

Proposal for IPS Update

Presented by Portfolio Manager:

Harshit Shetty
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Proposal 1: Increase holdings & risk budget for GE

Proposal: Increase Holdings for GE to 50 and Risk Budget to 3.5%.

Rationale: As the fund continues towards realizing its F3 aspirations, a move towards active management for the GE portfolio becomes imperative. Considering this shift, we recommend increasing the limit on holdings to mitigate the higher risk from the change in strategy.

Simulation Results:

Investing Strategy	Active Risk	+/- from current limits
Large cap (>\$100b)	3.19%	0.19%
Mid-to-Large cap (between \$1b and \$100b)	3.67%	0.67%

Proposal 2: Increase risk budget for CE

Proposal: Increase Risk Budget for CE to 5.0%.

Rationale: The team has divested from energy stocks in accordance with the fund's F3 guidelines. However, the significant weight of energy stocks in the benchmark (~17.59% as on Q2 2023) increases the risk of the portfolio.

Active Risk:

	Active Risk
CE Portfolio (incl. Energy)	4.97%
CE Portfolio (excl. Energy)	3.80%

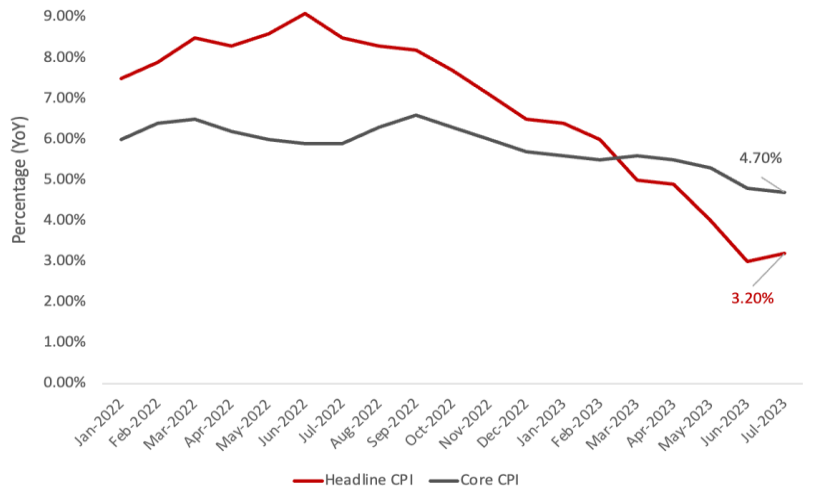
Macro Outlook & Fund Strategy

Presented by Analyst:

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US Economy – Mixed Rate Pause Signals

Core CPI suppressed Headline CPI in July



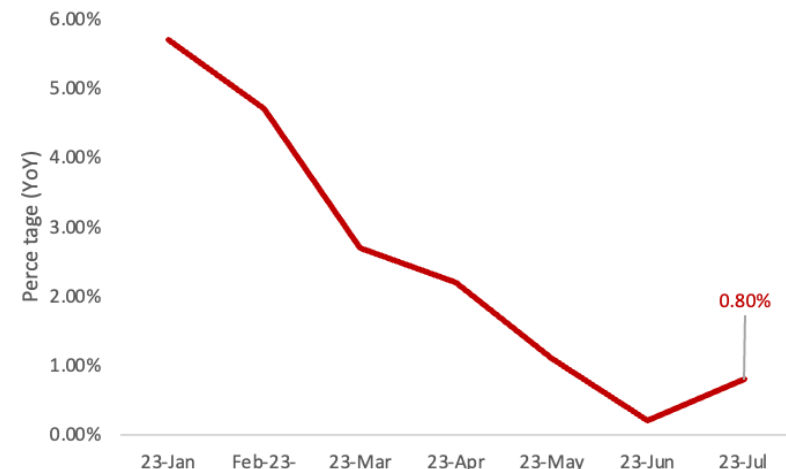
What's our view

- So far, Fed were able to hike the rate without sending the economy to recession.
- Services sector remains very strong and are resulting in strong employment and consumer spending in the economy.
- Lower consumer price and wage growth indicates the economy is cooling down.
- We expect a normalization of the high expectation around AI which helped stock market remain upbeat despite headwinds

Where are we now?

Effective Fed Funds Rate	↑	5.1% (Aug23: 5.3%)
Headline inflation (YoY)	↓	4.7%
Target Inflation	↔	2.0%
Money Supply (M1) (YoY)	↓	(10.4%)
Money Supply (M3) (YoY)	↑	(3.6%)
Output Gap	↑	1.3%

PPI continued to ease



Global Macro – Selective Growth Prospects, Inflationary Pressures, Geopolitical escalations

IMF: Major Economies Are Set for Growth as Germany Falters

Forecast for real gross domestic product growth in the world's largest economies in 2023*

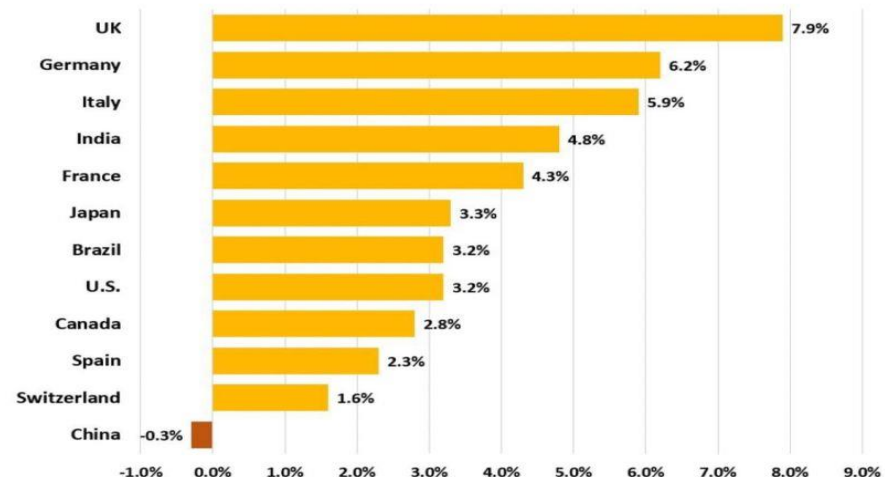


* based on 2022 GDP
Source: IMF



statista

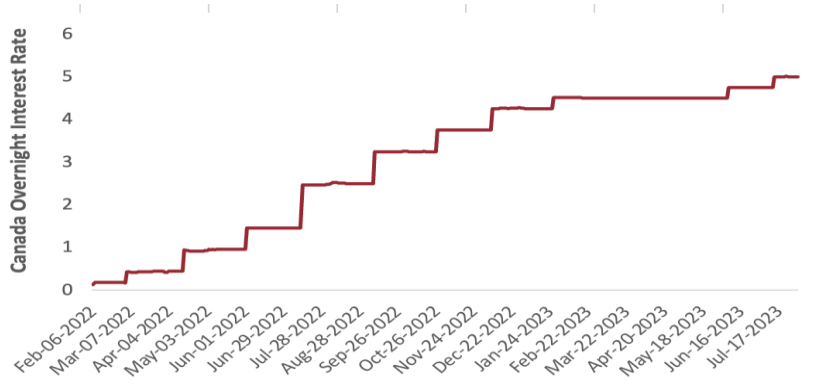
Global Inflation Rates



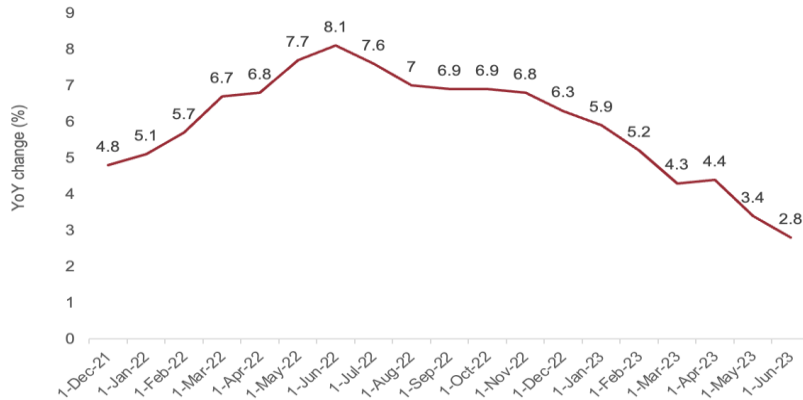
- Inflation remains stickier than expected
- Unexpectedly hawkish central banks in major economies, except Japan
- A shifting geopolitical backdrop – movement of strategic assets and raw materials closer to the major economies suggest an escalation of tension among world leaders
- Currency devaluation a major concern for North American investors looking to invest in rest of the world.
- Recessionary pressures are delayed by pent up demand which may cushion the impact

Canadian Macro – Trade deficits widen, Recessionary pressures building up, Central Bank remain hawkish

Canada Overnight Interest Rate



CPI Trend of Canada

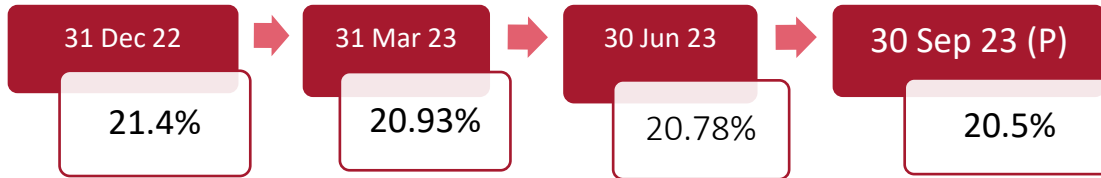


Macro Results

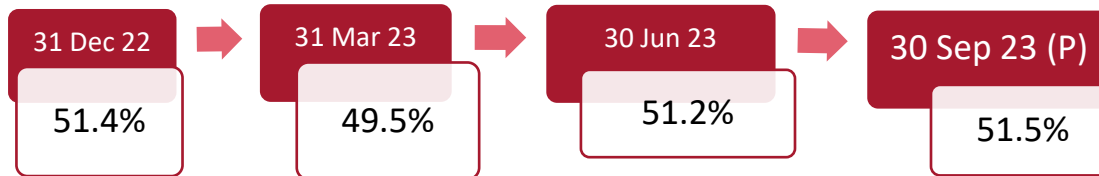
- In June, Bank of Canada (BoC) increased its o/n rate from 4.50% to 4.75% (to 5.00% in July).
- BoC is likely to increase to bring inflation rate down to target level while keeping the currency stable against USD.
- In June, Canada's merchandise exports decreased 2.2%, while imports were down 0.5%. Trade deficit of CAD 3.73 billion in June of 2023, was the largest deficit since November 2020.
- 9 out of 11 export products decline including unwrought gold, silver and platinum (-18.3%), industrial machinery and parts (-5%).
- A mild recession is still not out of the woods by late 2023. As seen earlier, it will likely trickle down from a US recession.

Strategy for 3Q23 – 72/27/1 equity/bond/cash mix proposed

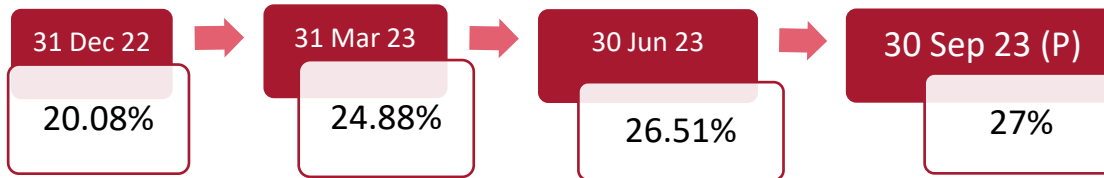
Canadian Equity: IPS: 15-25%



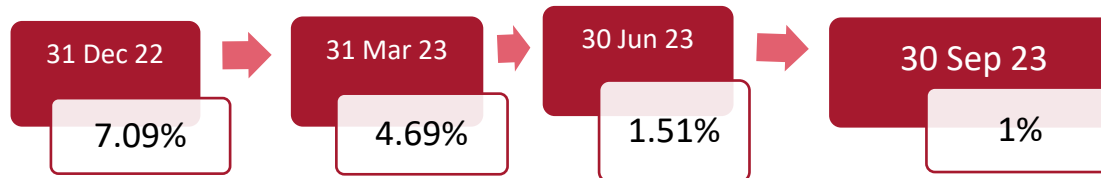
Global Equity: IPS: 45-55%



Fixed Income: IPS: 20-40%



Cash: <2%



100%

- BoC just had two continuous rate hikes. As such, we are proposing to increase our Fixed Income to 27%.
- We will hold CE at 20-21%.
- Our main focus will be how to rebalance the GE portfolio to increase the exposure in existing stocks and find replacements for the remaining 5 ETFs.

Canadian Equity (CE) Update

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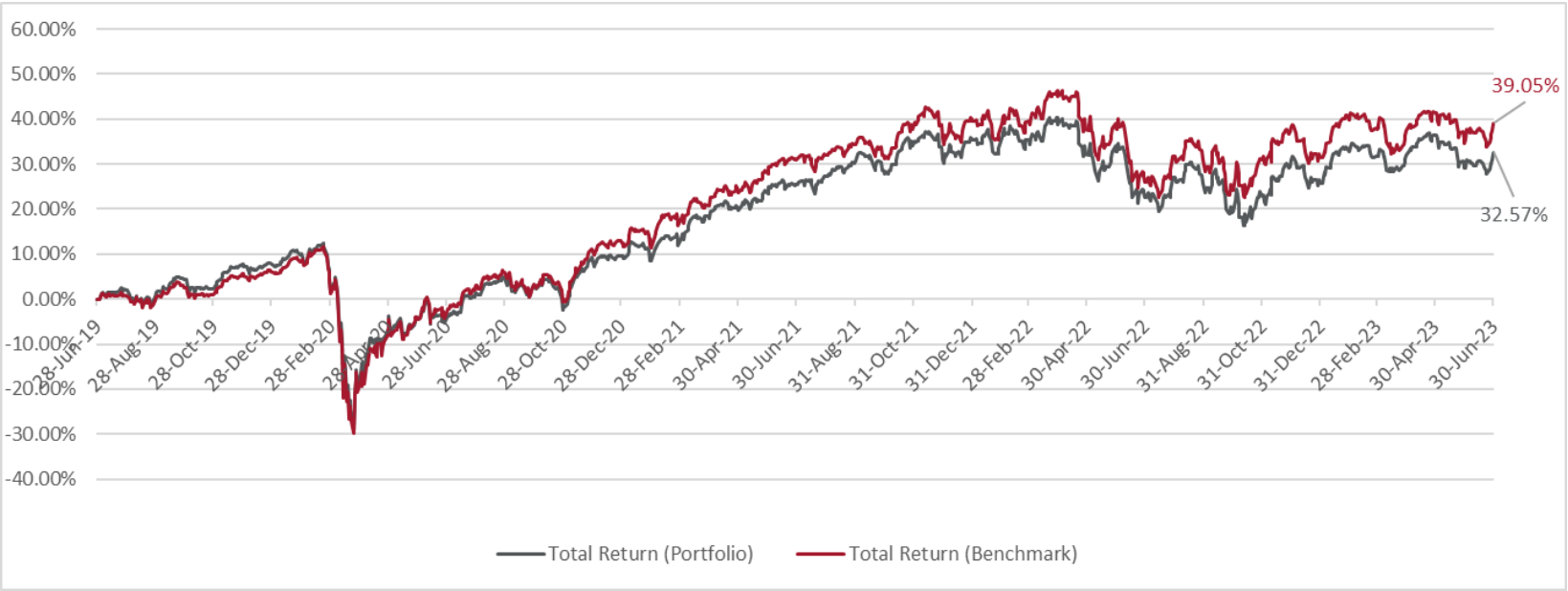
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Presented by Analyst:
Jason Quan, CFA
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CE – Fund Performance with Long Term view

As of:	Portfolio Market Value (C\$)	Active Return	Tracking Error
Jun 28, 2019 (4Y)	6,428,909 ¹ (34% of Total PF)	-648 bps	3.41%
Dec 30, 2022 (YTD)	4,737,732 (21% of Total PF)	-161 bps	4.40%
Jun 30, 2023 (QTD)	4,759,145 (21% of Total PF)	-75 bps	4.13%

Last 4-Year Portfolio vs. Benchmark Total Return⁽²⁾⁽³⁾



(1) CAD 3 Mn was re-allocated from CE to GE during Q4 2020 to make the portfolio more global. September 2020 CE market value was C\$7,325,721.
 (2) Performance Benchmark: iShares Core S&P/TSX Capped Composite Index ETF
 (3) Performance Period: Jun 28, 2019 to Jun 30, 2023

CE – Maintaining value/quality tilt

QTD June 2023

Portfolio Characteristics	Portfolio	Benchmark	Interpret as
Dividend Yield	3.49%	3.54%	Similar position
Price/Book	1.90x	1.81x	Slightly pricey
Price/Earnings (trailing)	12.52x	13.31x	Better position
Debt/Equity	152.03%	151%	Similar position
Return on Equity	12.22%	11.50%	Better position
# of Holdings	37	232*	*Was 235 in last quarter.

Active Return Attribution Summary (%)

Active Return	-0.75%
Allocation	-0.46%
Selection	-0.31%
Currency Effect	+0.02%
Active Risk	4.97% (3.80% excluding Energy GICS)

- *Highest Dividend Yields are in Energy Sector*
- *Highest D/E is in Financials Sector*

CE – FFF Helped, Underperformance from IT and Materials

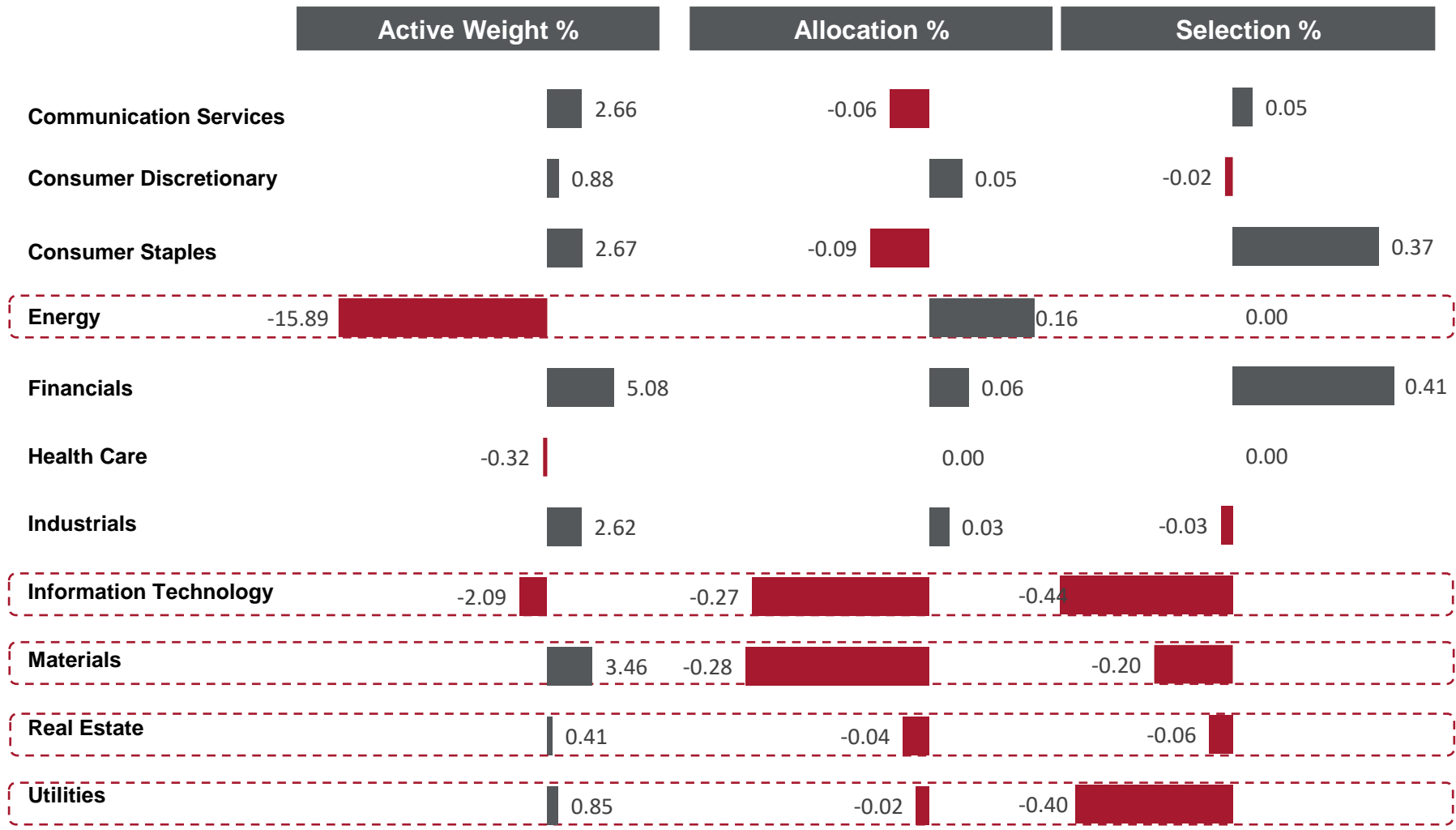


Figure is for the period Mar 31, 2023 to Jun 30, 2023
 Benchmark: iShares Core S&P/TSX Capped Composite Index ETF

CE – Insurance, IT, Consumer Discretionary Picks worked, FFF helped, Utility and Materials underperformed

	Overweight	Underweight
Outperformed	<p>Sun Life Financial Inc (+36 bps) CI Financial Corp (+26 bps) CGI Inc (+16 bps) Canadian Tire Corp (+11 bps)</p>	<p>Shopify Inc* (-81 bps) Constellation Software Inc* (-14 bps) Restaurant Brands Inc* (-13 bps)</p> <p><i>*held through ETF</i></p>
Underperformed	<p>Wheaton Precious Metals (-44 bps) Sandstorm Gold Ltd (-32 bps) Northland Power Inc (-22 bps) Boralex Inc (-15 bps)</p>	<p>Enbridge Inc* (+9 bps) Suncor Energy Inc* (+11 bps) Franco-Nevada Corp* (+5 bps)</p> <p><i>*held through ETF</i></p>

The value shown in square brackets is the contribution to active return of the stock for the period covering Mar 31, 2023 to Jun 30, 2023

2023 Investment Strategy vs Q2 Decisions & Q3 Progress/Plan

Industry	Outlook	Q1 Decisions	Q2 Decisions	Q3 Progress/Plan
Communication Services	Positive	Bought more Telus.	-	Hold positions.
Consumer Discretionary	Neutral	-	Bought Gildan Activewear.	Bought more Dollarama.
Consumer Staples	Positive	Bought Premium Brand Holdings(PBH)	-	Bought more PBH. Reviewing Loblaw vs Metro.
Financials	Negative	Sold goEasy Ltd. Bought Great West Lifeco Insurance.	-	To review exposure
Industrials	Neutral	-	-	Watchlist: FTT.
Information Technology	Neutral	-	-	Bought more Open Text.
Materials	Neutral	Bought more CCL Industries.	-	Bought WFG and more Teck; to review Nutrien. Watchlist: FM.
Real Estate	Negative	-	Sold Choice Properties REIT.	Reviewed other residential REITs
Utilities	Positive	Bought more Northland Power Inc.	-	Looking into Algonquin. Interest Rates had adverse effect + EPS target missed.

We revised the table by taking the Trade Dates (prev. settlement date was used).

With 16% underweight on Energy, we plan to continue keeping similar exposure even for sectors with a negative outlook to remain within the risk budget.

Global Equity Update

Portfolio Managers

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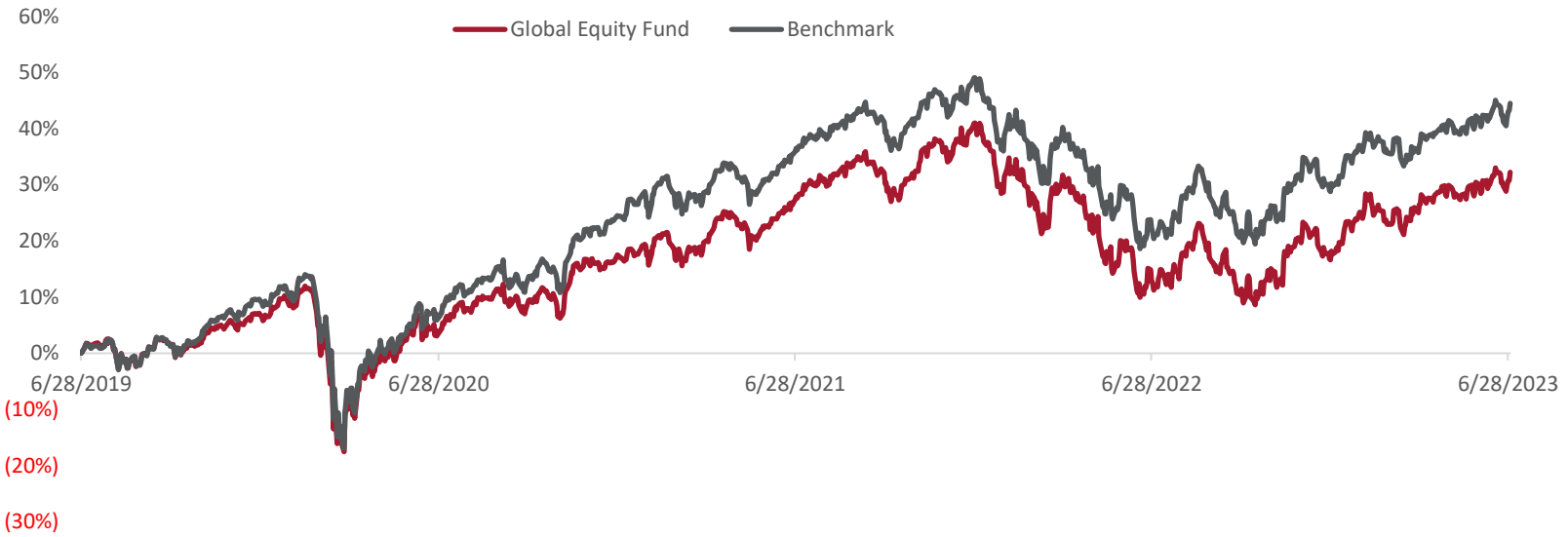
Presented by Analyst:

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Global Equity – Fund Performance with Long Term view

As of:	Portfolio Market Value (C\$)	Active Return	Tracking Error
Jun 28, 2019 (4Y)	7,202,687 (35.6% of Total PF)	-12.27 bps	2.92%
Dec 30, 2022 (YTD)	11,376,078 (51.4% of Total PF)	0.98 bps	3.12%
Jun 30, 2023 (QTD)	12,139,751 (51.2% of Total PF)	-0.54 bps	2.89%

Last 4-Year Portfolio vs. Benchmark Total Return⁽²⁾⁽³⁾



(1) Performance Benchmark: iShares Core S&P/TSX Capped Composite Index ETF
 (2) Performance Period: Jun 28, 2019 to Jun 30, 2023

Global Equity – Portfolio Characteristics

Portfolio Characteristics	Portfolio	Benchmark	Interpret as
Dividend Yield	2.26%	2.41%	Similar position
Price/Book	3.61x	2.64x	Weak position
Price/Earnings (trailing)	19.63x	18.45x	Slightly pricey
Debt/Equity	120.23%	131.42%	Good position
Return on Equity	16.63%	13.46%	Good position
# of Holdings	38	2,324	

Active Return Attribution Summary (%)

Active Return	-0.80
Allocation	-0.18
Selection	-0.58
Currency Effect	-0.04
Active Risk	+3.17

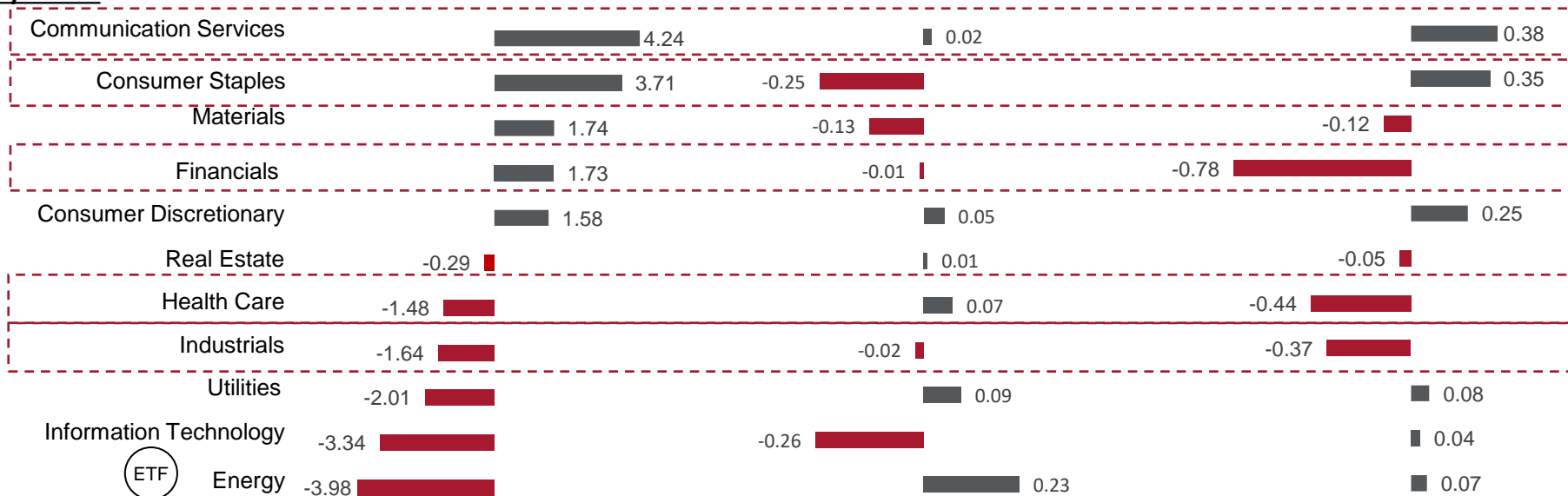
Communication Services - Largest Contributor by Sector

Active Weights Difference

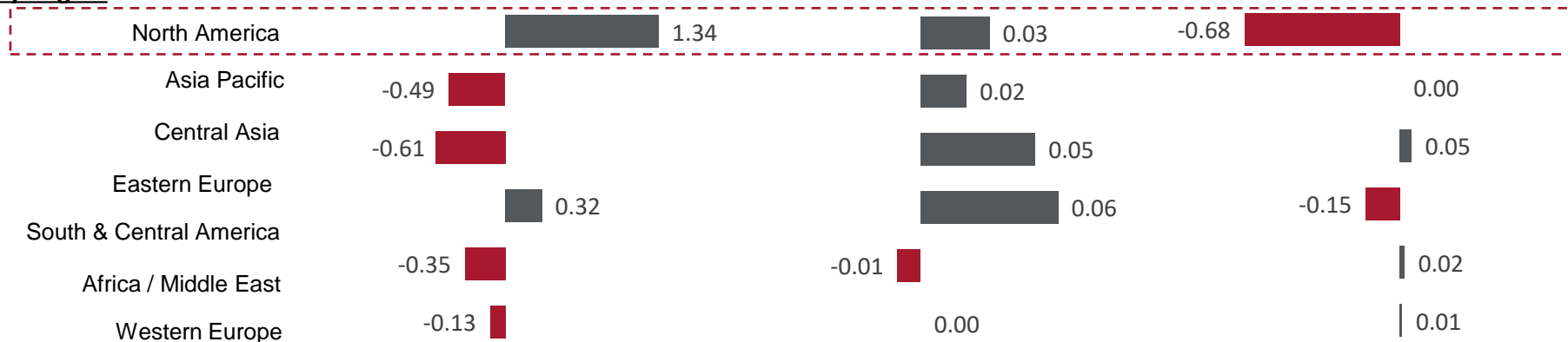
Allocation Attribution

Selection Attribution

By Sector



By Region



Global Equity – Selection Breakdown for Q2, 2023

	Overweight	Underweight
Outperformed	<p>Meta Platform Inc-Class A (+35 bps) Amazon Inc (+23 bps) Alphabet Inc-Class A (+19 bps) Costco Wholesale Corp (+17 bps)</p>	<p>Eli Lilly & Co (-13 bps) Berkshire Hathaway CL B(-3 bps) Linde Plc (-3 bps)</p>
Underperformed	<p>MSCI Inc (-66 bps) 3M Co (-34 bps) ABBVIE Inc (-33 bps) PayPal Holdings Inc (-17 bps)</p>	<p>AT&T Inc (+8 bps) Target Corp (+4 bps) Nike Inc – Class B (+5 bps)</p>

The value shown in square brackets is the contribution to active return of the stock for the period covering Mar 31, 2023 to Jun 30, 2023

2023 Investment Strategy vs Q2 Decisions & Q3 Progress/Plan

Industry	Outlook	Q1 Decisions	Q2 Decisions	Q3 Progress/Plan
Communication Services	Positive	-	Sold Walt Disney	-
Consumer Discretionary	Neutral	-	-	Reviewing Porsche for a buy
Consumer Staples	Positive	Bought Nestle	Bought Seven & I Holdings	-
Financials	Negative	Sold Intercontinental Exchange	-	Reduce exposure by selling PYPL and Visa Shares
Health Care	Positive	Bought Sanofi	Sold GSK PLC Bought Novo-Nordisk	Reviewing Roche AG for a buy Reviewing Abbvie for a buy
Industrials	Negative	Sold Caterpillar Inc Bought 3M	Bought Mitsubishi	Reviewing Siemens for a buy
Information Technology	Positive	Bought Infosys Ltd	Bought Microsoft Bought AMD	Reviewing Samsung and ASML for a buy
Materials	Positive	Bought Glencore PLC	-	Sold Glencore PLC Bought Air Liquide
Real Estate	Neutral / Positive	-	-	Reviewing Prologis Inc
Utilities	Neutral	-	Bought Iberdrola	Reviewing Veolia for a buy
ETFs	Neutral	Sold: 1) iShares Europe ETF 2) iShares MSCI SG ETF 3) iShares MSCI DE ETF	Sold: 1) MSCI Sweden ETF 2) MSCI AUS ETF 3) MSCI World ETF	Planning on Selling: 1) MSCI Switzerland ETF 2) MSCI China ETF 3) ESG MSCI EM Leaders ETF

We revised the table by taking the Trade Dates (prev. settlement date was used).

Canadian Fixed Income

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Canadian Fixed Income - Overperformed by 8 bps

Ending Value⁽¹⁾

\$6,370,006

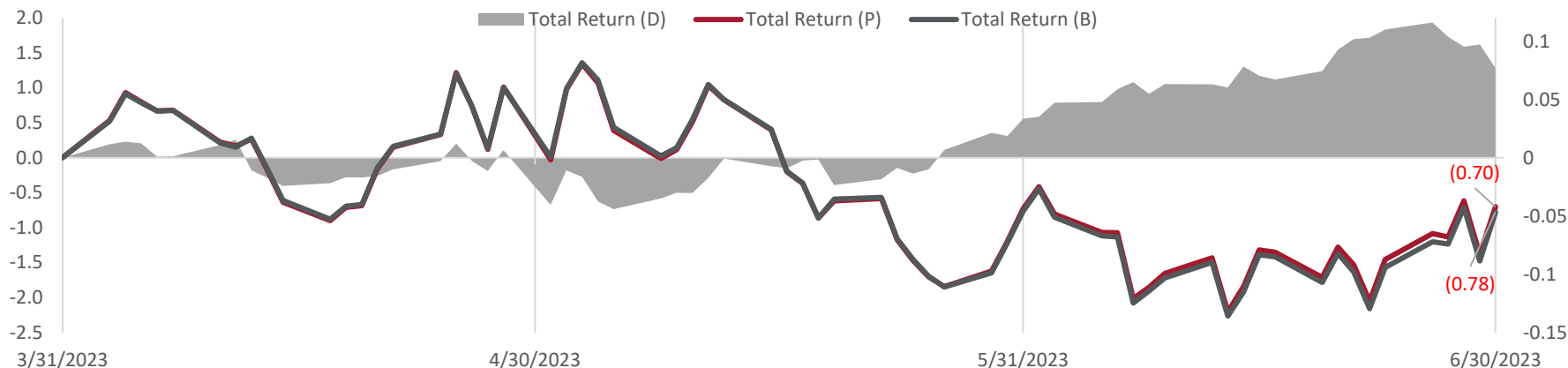
Active Return

0.08%

Tracking error

0.72

Portfolio vs. Benchmark Total Return⁽²⁾



Active Return by Sector (%)

	Income	Curve	Spread	Selection
Treasury & Agency	(0.03)	0.04	(0.03)	0.07
Provincials	0.04	0.04	(0.05)	(0.01)
Corporates	0.02	(0.00)	(0.03)	0.02
Others	(0.01)	0.02	0.00	(0.02)
Total	0.02	0.10	(0.10)	0.06

Active Return Attribution Summary (%)

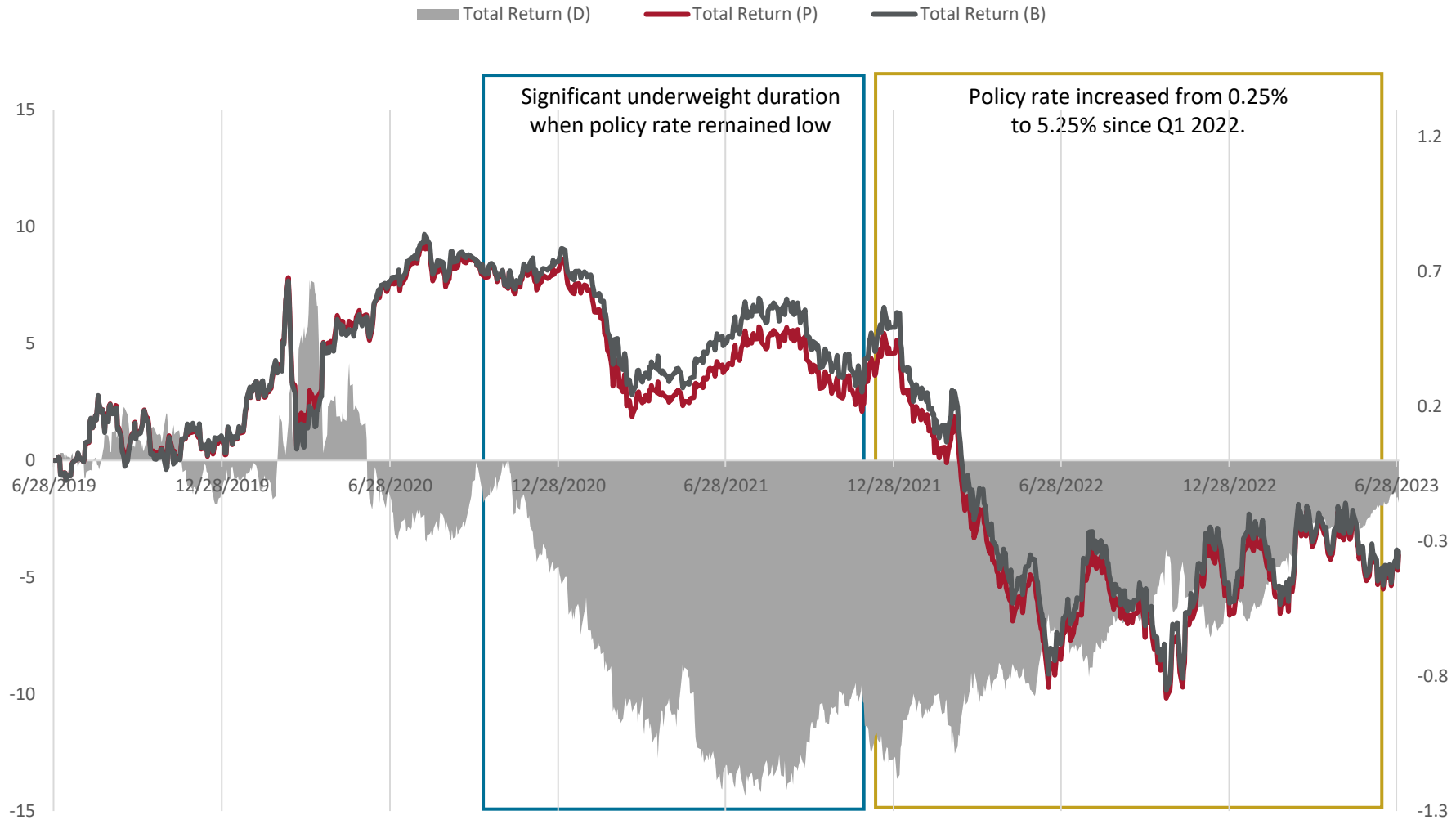
	Portfolio	Benchmark	Return
Income	0.80	0.78	0.02
Yield curve	(1.94)	(2.04)	0.10
Spread	0.38	0.48	(0.10)
Selection	0.06	-	0.06
Total	(0.70)	(0.78)	0.08

(1) Ending value as of Jun 30, 2023

(2) FTSE Canada Universe Bond Index

Portfolio Redemption from Duration Bets

Last 4-Year Portfolio vs. Benchmark Total Return⁽¹⁾



(1) FTSE Canada Universe Bond Index

From Overweight to Underweight Duration

Portfolio Positioning:

- Underweight in overall duration
- Underweight Credit
 - Overweigh Treasury duration
 - Underweight Corporate and Provincials duration

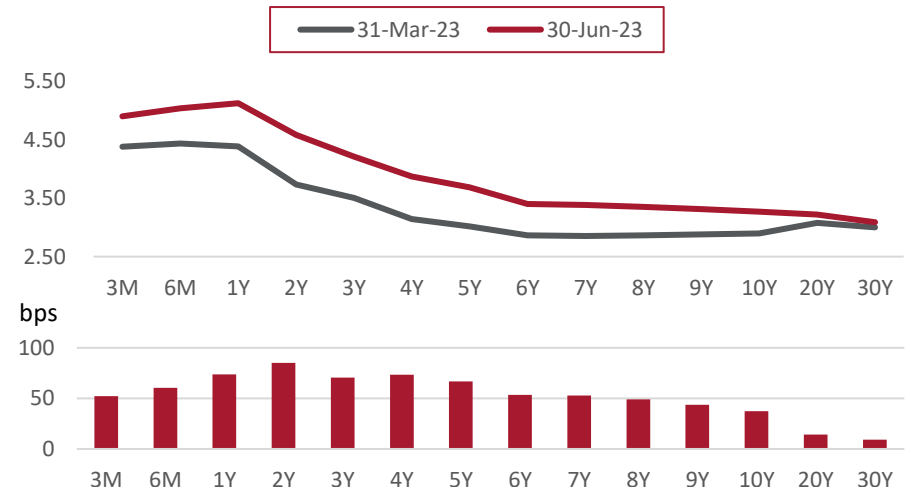
Duration

	Mar 31, 2023	Jun 30, 2023
Portfolio	7.46	7.21
Benchmark	7.32	7.31
Difference	0.14	(0.10)

Key Rate Duration (Portfolio–Benchmark)



Deeper Yield Curve Inversion



Moving Forward

Portfolio Strategy

- Maintain neutral in fixed income weight in SIAS Fund
- Maintain underweight in Duration
- Maintain underweight in Credit



Our Views

- Canada's inflation shows signs of a slowdown but not at a satisfactory rate. The employment market is still tight.
- BoC may increase the policy rate further before reaching the peak.
- High-interest rates and inflation raise the chance of recession.

ESG Update

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Fossil-Free Goal: Exposure Cut via Three ETF Sales

Global Equities

A

Portfolio
6.98

A

Benchmark
6.81

- Portfolio rating is stable compared to Q1(6.86).
- Through the strategic sale of three ETFs, we have effectively reduced our **exposure to fossil fuels** from 1.04% at the close of Q1 to **0.67%**.
- Total carbon emissions (Scope 1 and 2) have remained stable at 46 compared to Q1(48).

Canadian Equities

AA

Portfolio
7.35

AA

Benchmark
7.21

- Portfolio rating is stable compared to Q1(7.27)
- **Fossil fuel exposure** stays stable as **0.83%**
- Total carbon emissions, covering both Scope 1 and Scope 2, have remained stable at 66 compared to Q1(63).

Source: MSCI ESG Manager

Proxy Votes

In the second quarter of 2023, we cast votes on 49 different companies.

Selected proxy votes

Proposal	Vote	Rationale	Company
Shareholder proposal requesting reporting on content and product removal/restrictions	FOR	The report will aid shareholders in comprehending the level of government interference in the business. It also serves as a proxy for assessing Amazon's governance and political risk. Similar reports have been issued by Google, Meta, Yahoo, and other companies, indicating that Amazon is not a pioneer in this respect. We believe the costs associated with the transparency report are reasonable from Amazon's perspective, given that the information shared is typically not extensive due to the confidential nature of the details.	Amazon.com, Inc.
Shareholder proposal to implement CEO to Median Employee Pay Ratio Disclosure	FOR	Reflecting a precedent set in the US back in 2015, there is an ongoing push for increased transparency within corporate practices. Given TD Bank's presence in the US, it is reasonable to anticipate that Canadian banks, including TD Bank, will converge with similar regulatory norms. In the US, publicly listed banks are already mandated to disclose the CEO pay-to-median-employee ratio. By voting affirmatively, we are conveying our support for heightened transparency and accountability in remuneration practices. This underscores our commitment to upholding responsible corporate conduct.	Toronto-Dominion Bank

Updating of Proxy Voting Guidelines

Chapter	Item	Proposed revised content	Updating type
2. Board of Directors	<i>Separation of Board and Executives</i>	Change 'the company's board and executives should be separated' as a general rule	Added flexibility
3. Shareholder Rights	<i>Proxy Access</i>	Proxy access provides the shareholder with the right to make nominations for directors.	Deleted redundant content
4. Compensation for Executives and Directors	<i>Voice Your Opinion</i>	Support the annual frequency of the advisory vote.	Specified the guideline
	<i>Director Compensation</i>	In equity - based component of compensation, the amount should not be determined based on corporate performance.(from updated CCGG Director Compensation Policy)	Updated reference source
8. Environment	<i>General policy</i>	Environmental risk table. Advocate on plans that mitigate or reduce environmental risks	Enlarged covered scope
	<i>Sustainability Disclosure</i>	Support better disclosure on sustainability reports that align with frameworks such as those that have been issued by Sustainability Accounting Standards Board (SASB)	Added item
	<i>Additional Report</i>	Support proposals for more transparent, cost-effective additional reports to improve inadequate transparency.	Added item
9. Social	<i>General policy</i>	Social risk table. Support plans that mitigate social risks and call for transparency of these risks.	Enlarged covered scope
	<i>Indigenous Communities</i>	Vote for proposals that align with UNDRIP (United Nations Declaration on the Rights of Indigenous Peoples)	Added referenced framework
	<i>Human and Labor rights (Replace 'China Business Principles / MacBride Principles')</i>	Support plans that adopt or comply with frameworks such as UNGPs and The OECD Guidelines for Multinational Enterprises), promote diversity, safety in the workplaces, prevent discrimination, and increase disclosure on a company's involvement in countries with patterns of human rights abuse	Added referenced framework and specific content
	<i>Data privacy and cybersecurity</i>	Support disclosures on policies and procedures where material, and ask for transparency especially in situations that pioneering peers and competitors have already issued reports.	Added item

Risk Management

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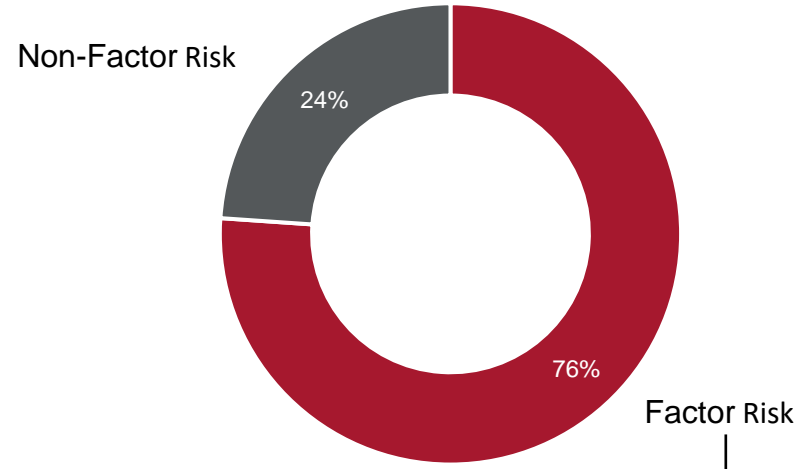
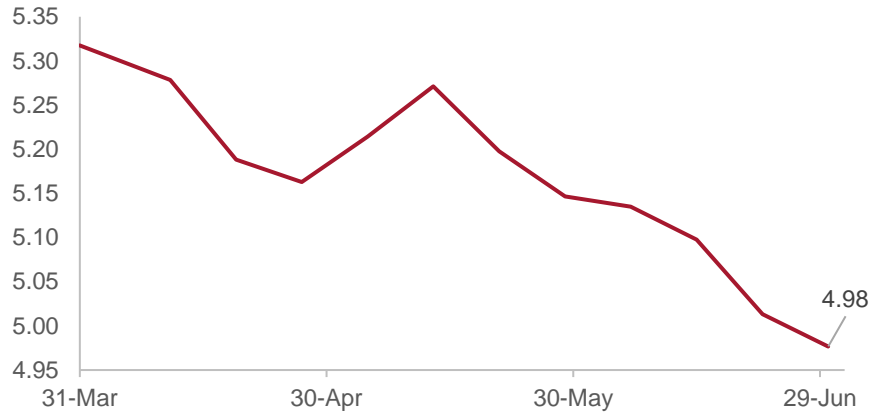
Presented by Analyst:

Vedant Patel

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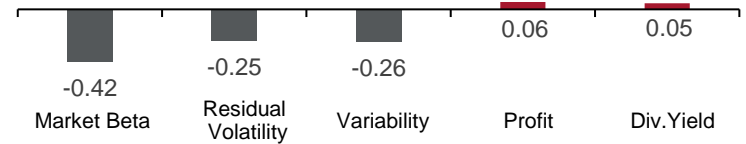
Canadian Equity: Active risk decreased from 5.32 to 4.98 in 2023 Q2, with energy sector contributing the most (56%)

Active Risk Trend Q2 2023

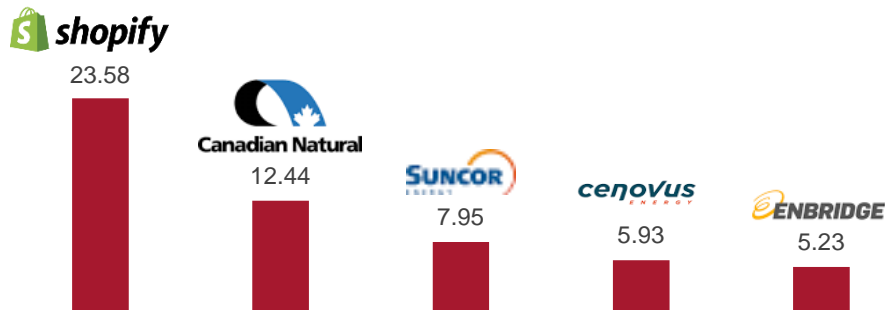


95% Weekly VaR		Active Risk Contribution(%)	
Portfolio	2.76%	Energy	3.81 56.25%
Benchmark	3.22%	IT	2.15 26.22%
		Financials	1.17 -5.75%

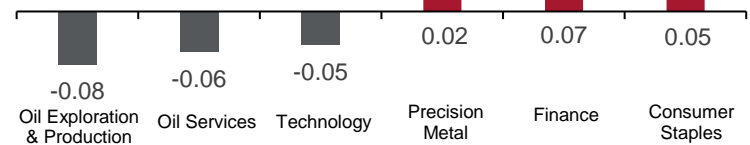
Style Risk Exposure (51.34%)



Top 5 Contribution to Active Risk (MAC3 Model)

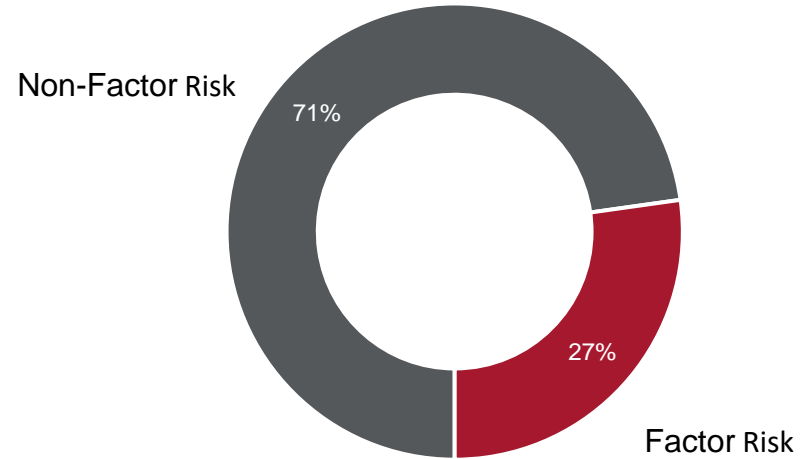
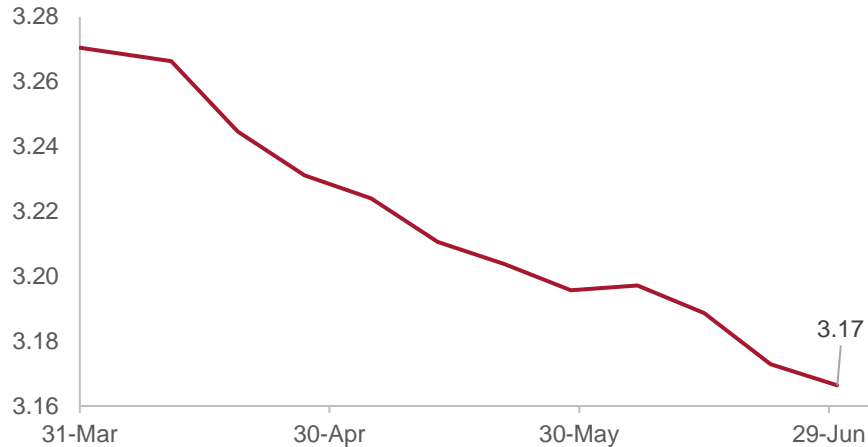


Industry Risk Exposure (25.42%)



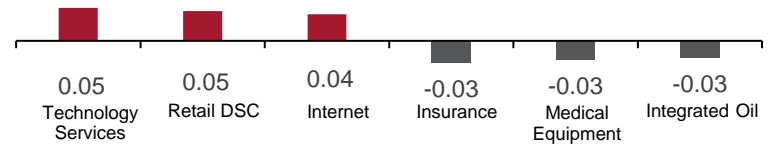
Global Equity: 5 ETFs left and 6 new stocks in the portfolio

Active Risk Trend Q2 2023

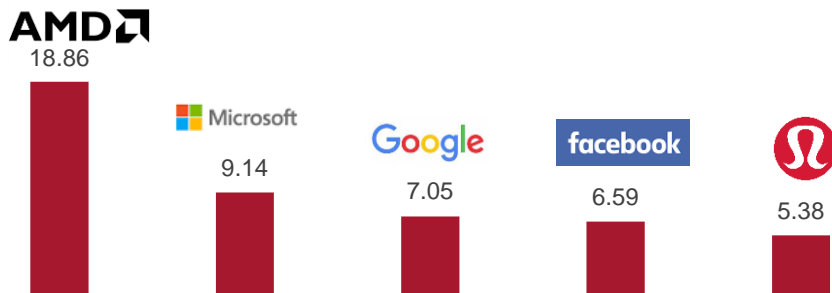


95% Weekly VaR		Active Risk Contribution(%)	
Portfolio	3.07%	US	3.07
Benchmark	2.94%	Western Europe	1.51
		Asia Pacific	1.01
			8.17%

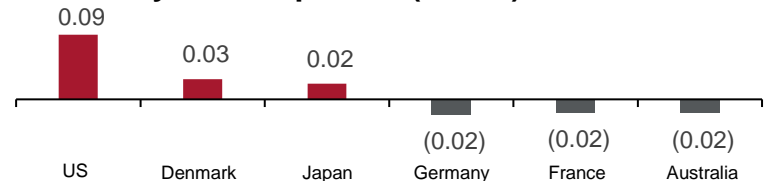
Industry Risk Exposure (15.75%)



Top 5 Contribution to Active Risk (MAC3 Model)

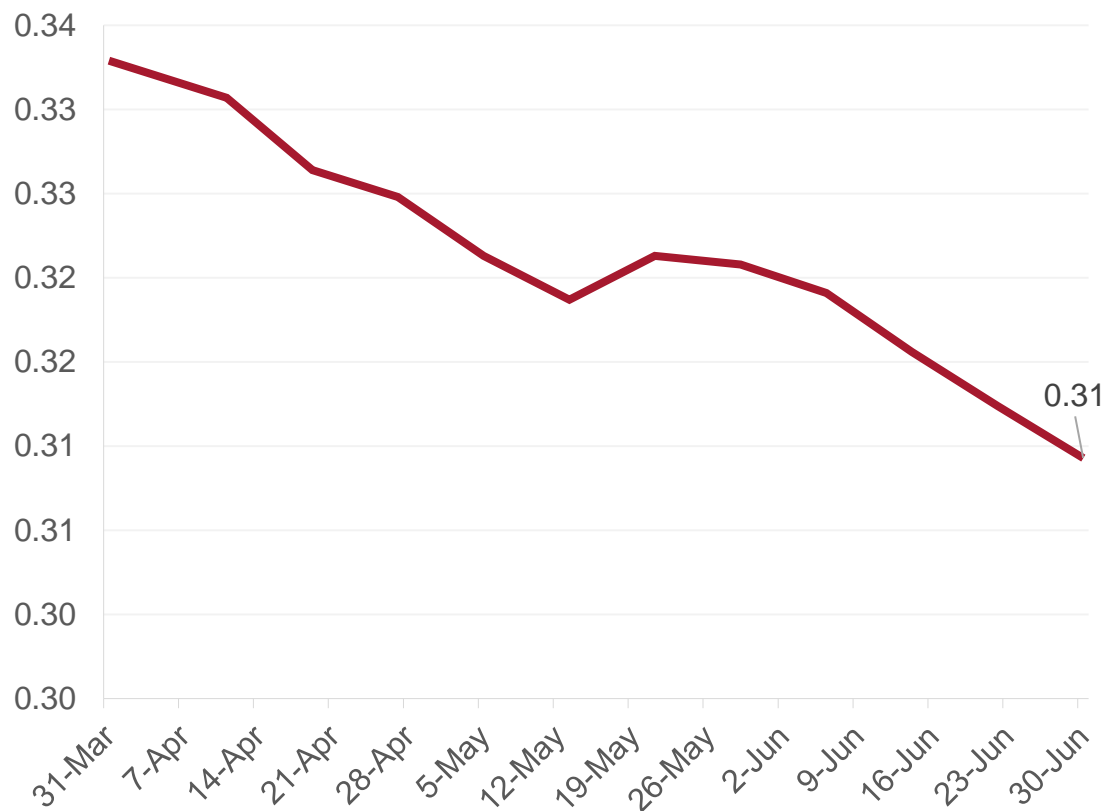


Country Risk Exposure (5.08%)



Fixed Income: The duration of FI portfolio is lower than that of the benchmark

Active Risk Trend Q2 2023



95% Weekly VaR

Portfolio	1.64
Benchmark	1.66

OAD

Portfolio	7.13
Benchmark	7.31

Q&A



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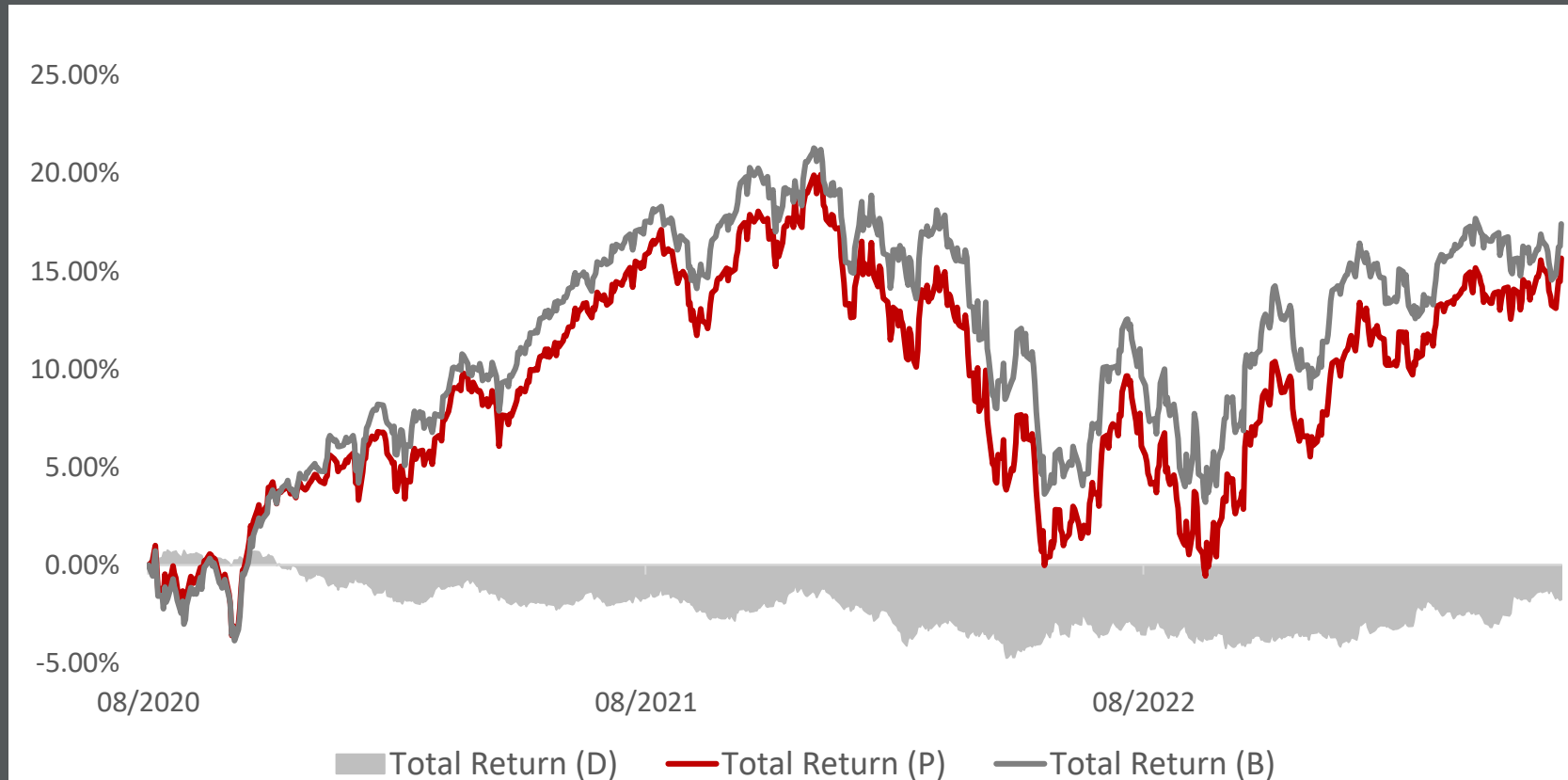
hsa216@sfu.ca

Appendix: Fund Performance

To Date: SIAS Underperformed by 1.76%

Data: 28th Aug 2020 to 30th June 2023

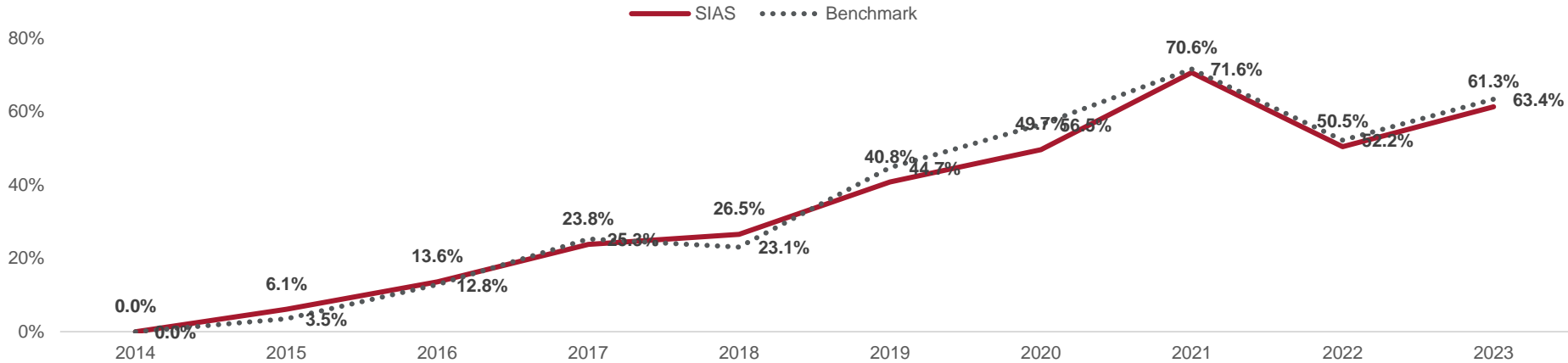
SIAS Cumulative Return vs. Benchmark



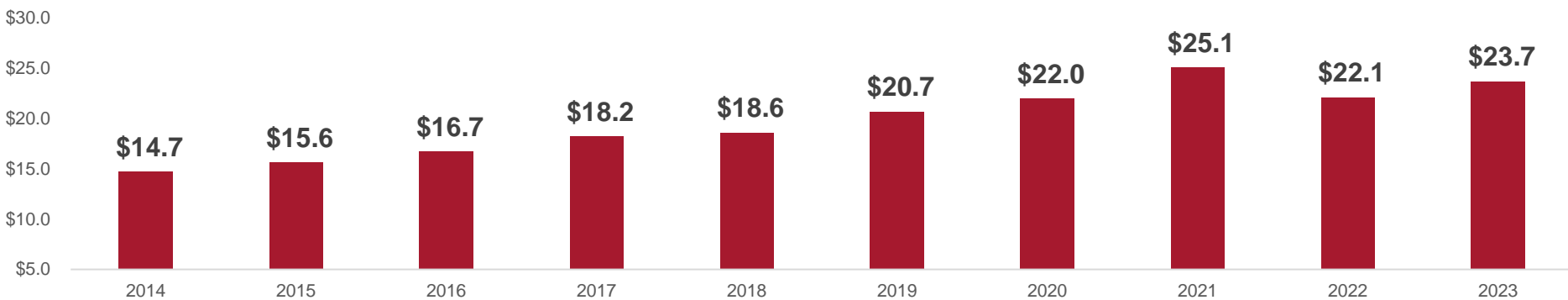
10-Year Cumulative: SIAS Underperformed by 2.10%

Based on Year-End Values

10-Year Cumulative Return



Year End Market Value (in millions)



* Units of figures presented are in \$CAD millions. 2023 data as of March 31, 2023.

Appendix: Canadian Equity

Portfolio Holdings – Canadian Equities (1/2)

As of June 30, 2023

Name	% Of Total	Market Value(\$)	Price(\$)
Communication Services			
BCE INC	3.97	189,732	60.40
TELUS CORP	2.58	123,418	25.78
Consumer Discretionary			
CANADIAN TIRE CORP-CLASS A	3.04	144,896	181.12
DOLLARAMA INC	1.51	71,776	89.72
GILDAN ACTIVEWEAR INC	1.36	64,620	42.71
Consumer Staples			
EMPIRE CO LTD 'A'	1.44	68,298	37.63
METRO INC/CN	3.38	160,713	74.82
PREMIUM BRANDS HOLDINGS CORP	2.05	97,736	104.53
Financials			
BANK OF MONTREAL	3.35	159,241	119.64
BANK OF NOVA SCOTIA	1.39	66,280	66.28
BROOKFIELD CORP	2.16	102,580	44.60
CAN IMPERIAL BK OF COMMERCE	1.37	65,044	56.56
CI FINANCIAL CORP	1.65	78,584	15.04
GREAT-WEST LIFECO INC	1.40	66,745	38.47
IGM FINANCIAL INC	0.58	27,828	40.33
MANULIFE FINANCIAL CORP	3.56	169,270	25.04
ROYAL BANK OF CANADA	7.36	350,081	126.52
SUN LIFE FINANCIAL INC	5.01	238,257	69.06
TORONTO-DOMINION BANK	6.15	292,722	82.11
Industrials			
CANADIAN NATL RAILWAY CO	6.74	320,840	160.42
CANADIAN PACIFIC KANSAS CITY	3.85	183,184	107.00
THOMSON REUTERS CORP	5.36	254,876	178.86
Information Technology			
CGI INC	3.38	160,655	139.70
OPEN TEXT CORP	1.49	70,804	55.10

Portfolio Holdings – Canadian Equities (2/2)

As of June 30, 2023

Name	% Of Total	Market Value(\$)	Price(\$)
Materials			
AGNICO EAGLE MINES LTD	1.85	87,980	66.15
BARRICK GOLD CORP	0.80	38,097	22.41
CCL INDUSTRIES INC - CL B	2.72	129,263	65.12
NUTRIEN LTD	1.11	52,870	78.21
SANDSTORM GOLD LTD	2.15	102,536	6.79
TECK RESOURCES LTD-CLS B	1.35	64,101	55.74
WHEATON PRECIOUS METALS CORP	4.09	194,786	57.29
Real Estate			
GRANITE REAL ESTATE INVESTME	0.74	35,271	78.38
SMARTCENTRES REAL ESTATE INV	0.61	29,148	24.29
Utilities			
BORALEX INC -A	1.21	57,748	36.07
EMERA INC	2.37	112,939	54.56
NORTHLAND POWER INC	1.25	59,404	27.63
ETF			
ISHARES CORE S&P/TSX CAPPED	5.72	272,085	32.01

Annex A: Canadian Equity Trades Q2 2023

Type	Trade Date	Security Description	Quantity	Amount (C\$)	Reason
Sell	06/26/2023	CHOICE PROPERTIES TRUST UNITS	4,600	96.98	60,5 Good outlook
Buy	06/28/2023	GILDAN ACTIVEWEAR INC NPV	1,513	9.27	63,41 Poor outlook

Appendix: Global Equity

Portfolio Holdings – Global Equities (1/2)

As of June 30, 2023

Name	% Of Total	Market Value (\$)	Closing Price
Communication Services			
ALPHABET INC-CL A	4.28	519,549	119.70
META PLATFORMS INC-CLASS A	3.07	372,925	286.98
VERIZON COMMUNICATIONS INC	0.76	92,325	37.19
Consumer Discretionary			
AMAZON.COM INC	3.72	451,964	130.36
HOME DEPOT INC	2.48	300,492	310.64
LULULEMON ATHLETICA INC	2.29	277,982	378.50
TESLA INC	1.34	163,155	261.77
Consumer Staples			
COSTCO WHOLESALE CORP	2.54	308,486	538.38
NESTLE SA-SPONS ADR	3.15	382,222	120.35
PROCTER & GAMBLE CO/THE	2.80	340,352	151.74
SEVEN & I HOLDINGS-UNSPN ADR	1.29	156,626	21.52
Financials			
BANK OF AMERICA CORP	2.07	251,749	28.69
JPMORGAN CHASE & CO	3.02	366,830	145.44
MSCI INC	2.57	312,369	469.29
PAYPAL HOLDINGS INC	0.96	115,943	66.73
VISA INC-CLASS A SHARES	3.26	395,336	237.48
Health Care			
ABBVIE INC	1.77	214,481	134.73
NOVO-NORDISK A/S-SPONS ADR	1.84	223,358	161.83
PFIZER INC	0.70	85,379	36.68
SANOFI-ADR	2.70	328,099	53.90
Industrials			
3M CO	3.23	392,049	100.09
EMERSON ELECTRIC CO	2.13	258,962	90.39
MITSUBISHI CORP - ADR	2.18	264,165	49.00

Portfolio Holdings – Global Equities (2/2)

As of June 30, 2023

Name	% Of Total	Market Value (\$)	Closing Price
Information Technology			
ADOBE INC	1.60	194,124	488.99
ADVANCED MICRO DEVICES	3.65	443,167	113.91
APPLE INC	6.02	730,513	193.97
INFOSYS LTD-SP ADR	0.53	63,796	16.07
MICROSOFT CORP	7.42	901,273	340.54
TAIWAN SEMICONDUCTOR-SP ADR	1.58	192,041	100.92
Materials			
GLENCORE PLC -UNSP ADR	2.45	298,007	11.26
INTL FLAVORS & FRAGRANCES	1.49	180,626	79.59
Real Estate			
VICI PROPERTIES INC	1.39	168,237	31.43
Utilities			
IBERDROLA SA-SPONSORED ADR	3.87	469,311	52.27
ETF			
ISHARES ESG MSCI EM LEADERS	6.40	776,636	44.76
ISHARES MSCI CHINA ETF	1.63	197,506	44.74
ISHARES MSCI DENMARK ETF	1.47	177,982	106.83
ISHARES MSCI JAPAN ETF	4.14	502,614	61.90
ISHARES MSCI SWITZERLAND ETF	2.22	269,120	46.21

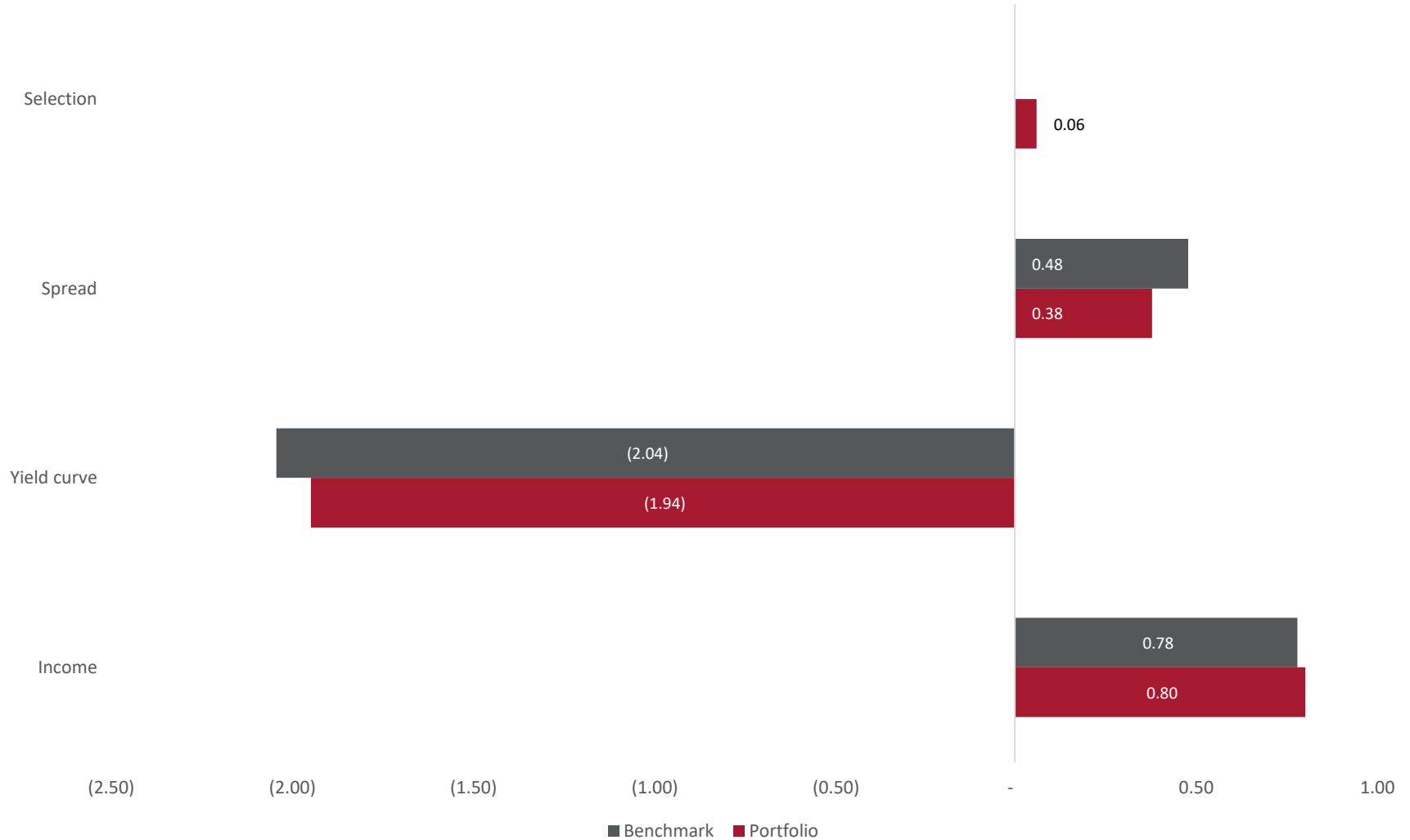
Annex A: Global Equity Trades Q2 2023

Type	Trade Date	Security Description	Quantity	Amount (\$)	Reason
Sell	04/03/2023	Caterpillar Inc	1,138	5,260.81 ²⁵	Bad Earnings Quarter
Buy	04/03/2023	3M Company	2,444	252,008.12	Positive Outlook
Buy	06/07/2023	Seven & I Holdings	5,500	118,520.99	High Dividend Yield
Sell	06/07/2023	iShares MSCI Sweden	3,400	119,227.08	Divestment from ETFs
Sell	06/23/2023	MSCI Australia ETF	15,051	348,253.37	Divestment from ETFs
Buy	06/23/2023	Iberdrola S A	6,785	351,788	Positive Outlook
Sell	06/28/2023	GSK PLC	4,821	174,223	Bad performance
Buy	06/28/2023	Novo-Nordisk	1,043	164,063.97	Positive Outlook

Appendix: Canadian Fixed Income

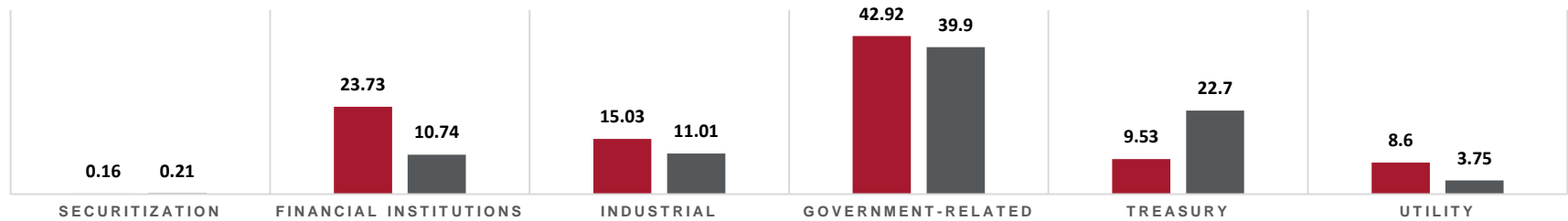
Total Return Breakdown

Performance Breakdown (in %)

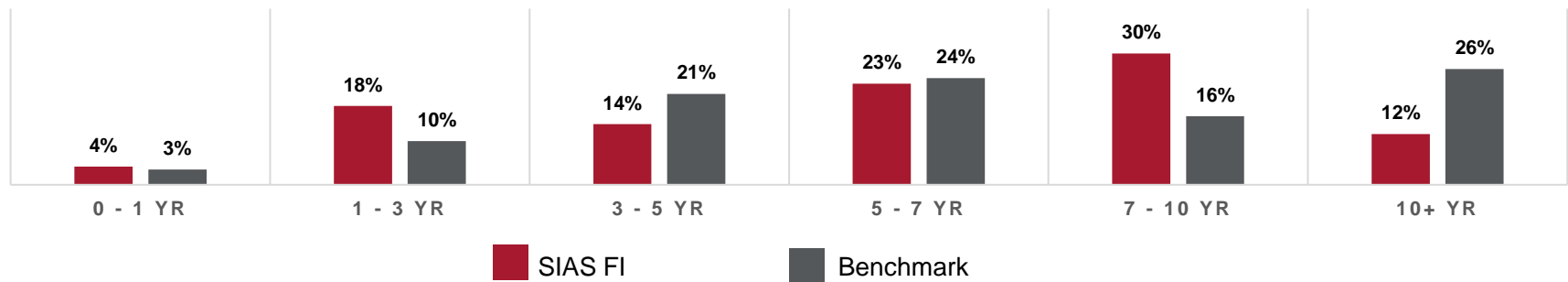


Allocation Breakdown

Sector Allocation (%)



Maturity Allocation (%)



Portfolio Holdings – Canadian Fixed Income

As on June 30th 2023

Name	% of Total	Market value (\$)	Position	Price (\$)
ETF	6.11	3,81,263		
BMO HIGH QUALITY CORPORATE B	6.11	3,81,263	14,048.00	27.14
Financial Institutions	14.33	8,93,836		
Bank of Montreal	1.14	70,800	73,000.00	96.90
CAN IMPERIAL BK	1.40	87,571	97,000.00	90.21
CT REIT	1.04	64,858	82,000.00	78.86
IGMCN 6.65 12/13/27	1.34	83,784	80,000.00	103.64
ROYAL BK CANADA	1.56	97,052	1,00,000.00	96.92
ROYAL BK CANADA	1.05	65,740	66,000.00	99.24
TORONTO DOM BANK	1.72	1,07,303	1,23,000.00	86.43
TORONTO DOM BANK	0.80	49,873	50,000.00	98.52
WELLS FARGO CO	1.01	62,849	67,000.00	93.11
WELLS FARGO CO	3.27	2,04,005	2,10,000.00	96.26
Agency	2.86	1,78,286		
OPBFIN 3.89 07/04/42	2.86	1,78,286	2,00,000.00	88.73
Industrial	6.71	4,18,690		
ETRHWHY 5.96 12/03/35	1.77	1,10,180	1,00,000.00	109.04
LOBLAW CO LTD	0.33	20,710	20,000.00	103.15
PEMBINA PIPELINE	1.52	95,098	1,00,000.00	95.09
SAPUTO INC	1.60	99,909	1,00,000.00	99.27
TELUS CORP	1.49	92,793	1,00,000.00	91.69

Portfolio Holdings – Canadian Fixed Income

As on June 30th 2023

Name	% of Total	Market value (\$)	Position	Price (\$)
Local Authority	31.51	19,65,382		
ALBERTA PROVINCE	1.44	89,867	1,09,000.00	82.12
ALBERTA PROVINCE	1.50	93,451	1,23,000.00	75.39
ALBERTA PROVINCE	0.90	56,100	56,000.00	99.51
BRIT COL MUN FIN	0.84	52,341	55,000.00	94.38
BRIT COLUMBIA	1.75	1,09,446	1,00,000.00	108.63
BRIT COLUMBIA	3.12	1,94,618	1,80,000.00	107.26
BRIT COLUMBIA	1.83	1,14,016	1,00,000.00	113.06
CITY OF MONTREAL	0.98	61,117	64,000.00	94.08
MANITOBA PROV	2.31	1,44,358	1,50,000.00	95.76
MANITOBA PROV	0.92	57,403	50,000.00	112.04
NOVA SCOTIA	0.70	43,611	39,000.00	110.68
ONTARIO PROVINCE	1.23	76,553	1,06,000.00	71.70
ONTARIO PROVINCE	3.64	2,27,314	2,00,000.00	111.14
HYDRO QUEBEC	0.61	38,220	64,000.00	58.69
SASKATCHWEN CDA	0.82	51,417	70,000.00	72.91
SASKATCHWEN CDA	3.18	1,98,174	2,00,000.00	98.47
SOUTH COAST BRITISH COLUMBIA	3.96	2,46,825	2,50,000.00	98.05
TRANSLINK	1.28	79,833	1,09,000.00	72.41
YORK REGION DIST	0.49	30,718	2,10,000.00	99.65

Portfolio Holdings – Canadian Fixed Income

As on June 30th 2023

Name	% of Total	Market value (\$)	Position	Price (\$)
Treasury	34.98	21,81,841		
CANADA-GOVT	6.94	4,32,629	4,80,000.00	90.02
CANADA-GOVT	4.38	2,73,011	3,00,000.00	90.44
CANADA-GOVT	6.68	4,16,771	4,88,000.00	85.16
CANADA-GOVT	3.82	2,38,247	3,50,000.00	67.73
CANADA-GOVT	6.30	3,92,748	4,30,000.00	90.84
CANADA-GOVT	3.20	1,99,321	2,00,000.00	98.97
CANADA-GOVT	3.67	2,29,113	1,94,000.00	116.97
Utility	3.48	2,17,319		
ALTALINK LP	1.87	1,16,437	1,11,000.00	102.84
BRUCE POWER LP	1.06	66,209	71,000.00	92.68
HYDRO ONE INC	0.56	34,674	40,000.00	85.71

Appendix: ESG

Annex: Updating Proxy Voting Guideline

Environmental and social risks covered in proxy voting guideline.

Environmental Risks
climate change & environmental risk assessment
greenhouse gas emissions disclosure & emissions reduction targets
hydraulic fracturing.
methane emissions & natural gas flaring
packaging/recycling/waste management
sustainable palm oil
sustainability reporting
water consumption and conservation

Social Risks (Communities, Employees and Human Rights)
animal welfare
board and senior management diversity
corporate political contributions and lobbying activities
data privacy and cybersecurity
employee health and safety
equal employment opportunity & non-discrimination policies
gender/racial pay gaps
genetically modified organisms and labelling
human rights policies
risk assessment/board committees
Product safety and tax policy principles

Annex: Proxy Votes

In the second quarter of 2023, we cast votes on 49 different companies.

Company Name	Vote Deadline
Bank of Montreal	April 13
Toronto-Dominion Bank	April 18
Adobe Inc.	April 19
Choice Properties Real Estate Investment Trust	April 20
Teck Resources	April 21
MSCI Inc.	April 24
Bank of America Corporation	April 24
Canadian National Railway Company	April 24
Agnico Eagle Mines Limited	April 25
Pfizer Inc.	April 26
Vici Properties Inc	April 26
Barrick Gold Corp	April 27
IGM Financial Inc.	May 1
BCE Inc.	May 1
Telus Corp	May 1
International Flavors & Fragrances Inc	May 2
Constellation Software Inc.	May 3
AbbVie Inc	May 4
Boralex Inc.	May 5
Nutrien Ltd.	May 5
3M	May 8
Manulife Financial Corporation	May 8
Sun Life Financial Inc.	May 8

Company Name	Vote Deadline
Canadian Tire Corporation, Limited	May 8
Wheaton Precious Metals Corp.	May 9
Verizon Communications Inc.	May 10
SmartCentres – Real Estate Investment Trust	May 12
JP Morgan Chase & Co.	May 15
Tesla Inc.	May 15
Northland Power Inc.	May 15
Sanofi	May 17
The Home Depot, Inc.	May 17
Advanced Micro Devices, Inc.	May 17
Paypal Holdings, Inc.	May 23
Amazon.com, Inc.	May 23
Emera Incorporated	May 22
Taiwan Semiconductor Manufacturing Co Ltd	May 26
Meta Platforms, Inc.	May 30
Alphabet Inc.	June 1
Dollarama Inc.	June 2
Granite Real Estate Investment Trust	June 5
Lululemon Athletica Inc.	June 6
Sandstorm Gold Ltd.	June 6
Brookfield Corporation	June 6
Brookfield Asset Management Ltd.	June 6
Thomson Reuters Corporation	June 9
Canadian Pacific Kansas City Limited	June 13
Infosys Limited	June 21
CI Financial Corp.	June 22