



# BEAM | Q1 2022 Review

May 17, 2022



*The Beedie Endowment Asset Management Fund respectfully acknowledges the unceded traditional territories including, the Skwxwú7mesh Úxwumixw (Squamish), səłilwətaʔt (Tsleil-Waututh) and x<sup>w</sup>məθk<sup>w</sup>əy'əm (Musqueam) Nations, on which SFU Vancouver is located and BEAM operates on.”*

# Agenda

<b>I. Executive Summary</b>	<b>Linh Duong</b> Operations Portfolio Manager
<b>II. Global Equity Update</b>	<b>Mega Martina</b> Research Portfolio Manager
<b>III. Fixed Income Update</b>	<b>Noor Walia</b> Fixed Income Portfolio Manager
<b>IV. Canadian Equity Update</b>	<b>Mann Shah</b> Equity Analyst (Industrials)
<b>Questions</b>	
<b>Appendix</b>	

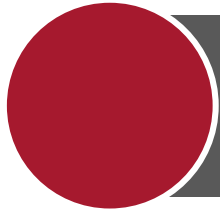
# I. Executive Summary

Linh Duong | Operations Portfolio Manager

lhduong@sfu.ca

# BEAM's Q1 2022 Highlights

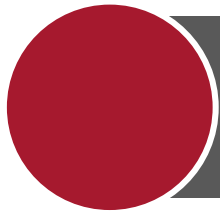
BEAM's 11<sup>th</sup> cohort are welcomed by our market-leading initiatives as a student-run fund



BEAM is well-positioned to make divestments in alignment with the Fossil Fuel Free (“F3”) Guideline across asset classes



BEAM celebrates 10-year anniversary with our most comprehensive annual report and a BEAM alumni event



BEAM continues to foster alumni engagement through training and the BEAM Alumni Mentorship (“BAM”) program



BEAM's balanced portfolio outperformed the benchmark by 134 basis points in Q1 2022



# BEAM Internal & External Engagement

BEAM continues to strengthen connection with the alumni network and promote collaboration

## Alumni Engagement & Training

Topic	Facilitator	Cohort
BEAM Overview & Technology	Current PMs	21-22
Financial Statements	Marcus Campeau	15-16
Business Overview	Marco Tang	12-13
Research & Due Diligence	Atul Sriram	
Valuation & Modelling	Fraser Ince & Leslie Tsang	14-15
Debt and Networking	Stephen Kramer Current members	15-16 21-22
ESG and Recruit Preparation	Dylan Defer, Balkaran Buttar & Ruben Gomez- Garcia Current PMs	19-20 20-21 21-22

## Internal Engagement

- BEAM's Culture and Value Discussion hosted by our Program Advisor
- Juniors analysts have delivered 5 pitches in the first 3 months with cross team collaboration
- Analysts continue to do weekly coffee chats as the weekly meeting fully transitioned to in-person

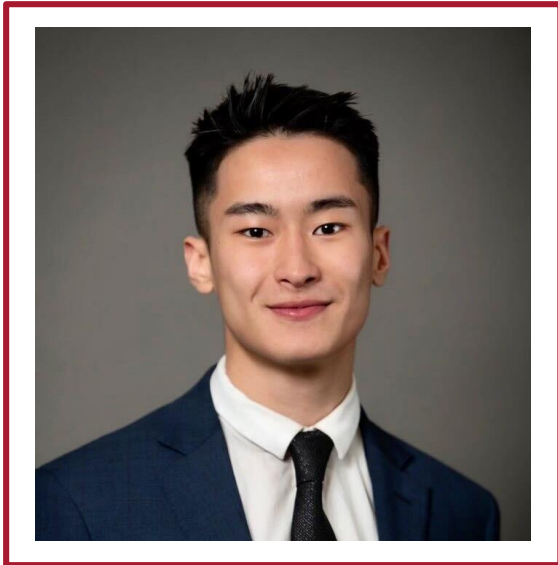
## Alumni Mentorship Program

- With the success of the inaugural program and positive response from the alumni network, BEAM kicked off the 2022 Mentorship program this March.
- The program organizing committee involves 8 members from the junior 2022-2023 cohort, which facilitates collaboration among teams and offers the opportunities to develop leadership skills

# BEAM's New Marketing Coordinator and Marketing Initiatives

Our new marketing initiatives aim to reach younger Beedie student audience

**Andersen Liu**  
Marketing Coordinator



- Participant | SFU Marketing Accelerator Program
- VP of External Affairs | DECA U Canada
- Marketing Coordinator | SFU BASS
- Marketing Co-op | AdvisorFlow
- Semi - finalist | Linde Davies Investment Challenge 2021
- Incoming Advisor Sales Co-op | Fidelity Investment

## Marketing Initiatives

- **Financial literacy**
  - **Instagram Story Quiz & Polls** - Leveraging interactive marketing to increase proactive interactions with BEAM's follower base and target the younger student demographics while increasing financial literacy.
  - **Market Terms Monday** – Giving insights on financial metrics unique to each sector
- **Community Engagement**
  - **BEAM Day in Life** - Showcasing BEAM Students and highlighting members' skills, experience, and expertise to motivate passionate business students by displaying the professional opportunities & skills gained throughout the various roles.
  - **Monthly Sector Highlight** – Generating awareness and recognition of BEAM's diverse operations and showcase our focus on ESG
  - **Events & Workshops hosted in collaboration with SFU clubs** – Reaching a wider audience in the Beedie Community

# BEAM's Graduating and Incoming Senior Cohort Placements

BEAM continue to expanded its reach and presence in new organizations

## Full-time Placements and Ongoing Internships



*Anastasia Chio*

Global Investment  
Banking Analyst  
Toronto  
**2021 cohort**



*Andersen Liu*

Advisor Sales  
Co-op  
Vancouver  
**2022 cohort**



*Beiya Xie*

Business Analyst  
  
Vancouver  
**2022 cohort**



*Halfdan Kelly*

Investment &  
Governance Intern  
Toronto  
**2022 cohort**



*Linh Duong*

International  
Portfolio Management  
Intern  
Vancouver  
**2021 cohort**



*Mann Shah*  
Corporate  
Development  
Intern  
Vancouver  
**2022 cohort**



*Natalia Delgado*

Corporate Finance  
Analyst  
Toronto  
**2021 cohort**



*Riley Nguyen*

Finance Intern  
  
Vancouver  
**2022 cohort**



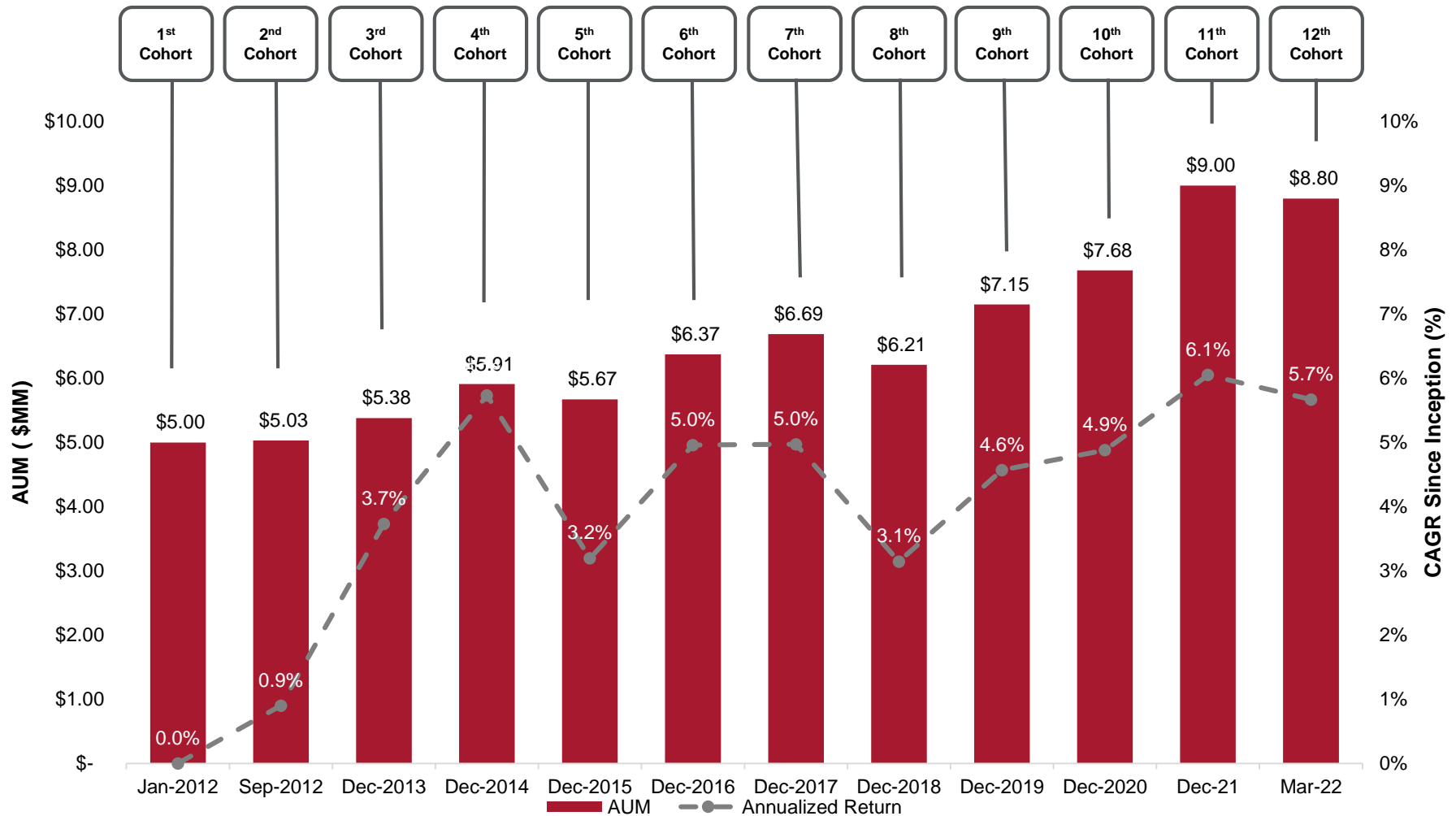
*Roshan  
Samarawickrema*  
Summer Analyst

Vancouver  
**2022 cohort**



# BEAM Has Grown AUM by ~\$3.8mm Since Inception

AUM has grown ~5.7% annually since inception



# Q1 2022 Balanced Portfolio Return

BEAM's balanced portfolio outperformed by 134 basis points in Q1 2022

	Relative Return	Tracking Error	Information Ratio
Q1 2022	1.34%	2.15%	0.23

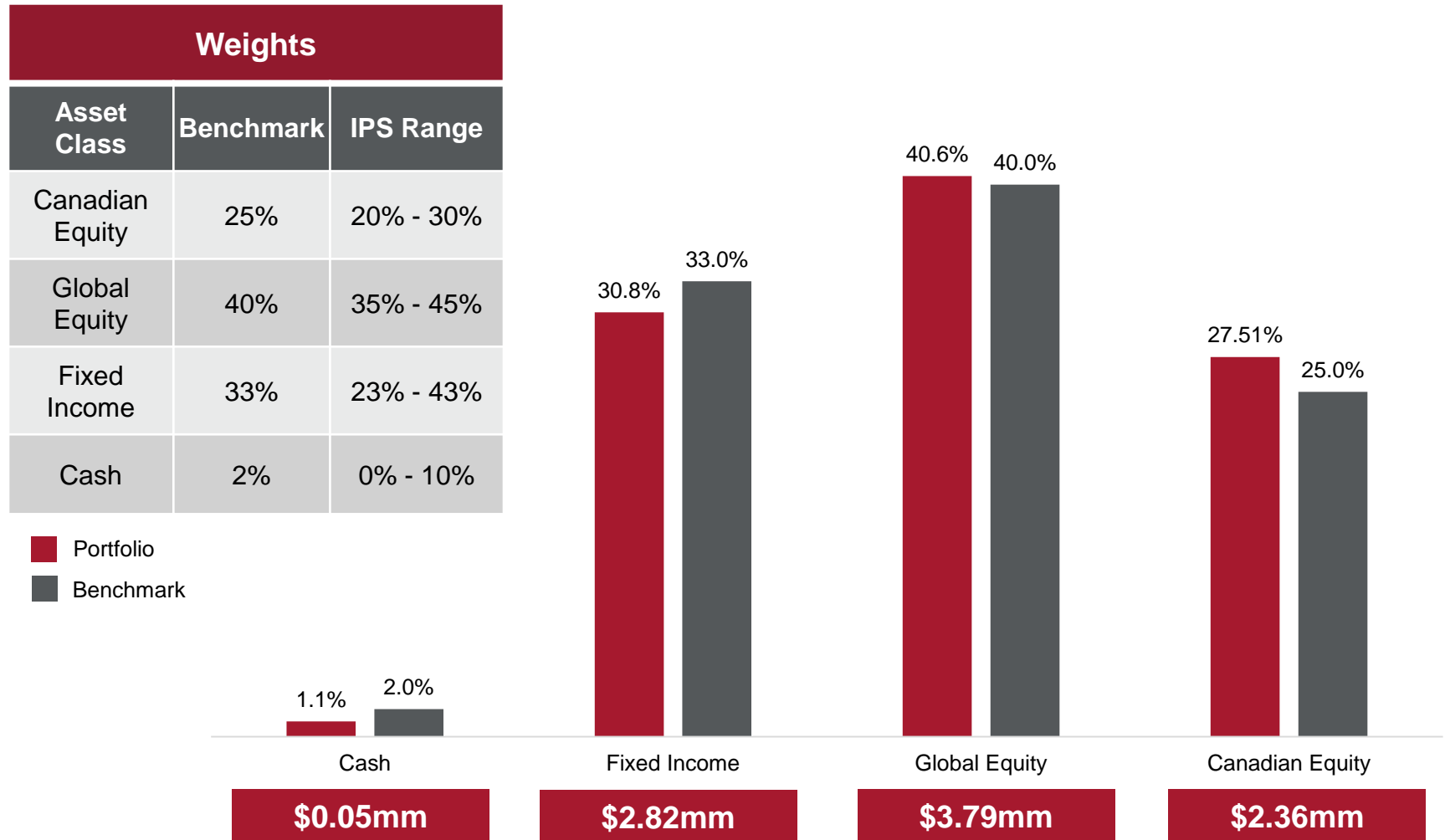
## Balanced Portfolio Attribution Analysis

Asset Class	Portfolio Weight (Wp)	Benchmark Weight (Wb)	Portfolio Return (Rp)	Benchmark Return (Rb)	Difference	Excess Return	Allocation	Selection	Others
Canadian Equity	27.51%	25.0%	6.38%	3.84%	-2.54%	0.73%	0.04%	0.67%	0.03%
Global Equity	40.6%	40.0%	-4.49%	-5.02%	-0.53%	0.12%	-0.10%	0.20%	0.01%
Fixed Income	30.8%	33.0%	-6.45%	-7.07%	-0.62%	0.50%	0.31%	0.22%	-0.03%
Cash	1.1%	2.0%	-0.54%	-0.54%	0.00%	-0.01%	-0.01%	0.00%	0.00%
Portfolio	100%	100%	-2.1%	-3.4%	-1.34%	1.34%	0.25%	1.09%	0.01%

BEAM will focus its future short-term efforts in reducing underweight in Fixed Income in parallel with F3 Energy Divestment

# Portfolio Positioning

BEAM is maintains overweight position in Equities in Q1 2022



# Compliance Summary

BEAM did not breach any of its compliance constraints

IPS Guidelines and Constraints		Current Compliance
<b>General</b>	<ul style="list-style-type: none"><li>• Asset Mix within IPS Range</li></ul>	✓
<b>Canadian Equity</b>	<ul style="list-style-type: none"><li>• All securities must be a member of the Benchmark Index or Index ETF or Sector Index</li></ul>	✓
	<ul style="list-style-type: none"><li>• 7 Sectors, with 50% allocation relative to benchmark</li></ul>	✓
	<ul style="list-style-type: none"><li>• Maximum <math>\pm 5\%</math> Active Weight per Single Security</li></ul>	✓
	<ul style="list-style-type: none"><li>• Maximum <math>\pm 2\%</math> Active Weight per Small Cap Security</li></ul>	✓
	<ul style="list-style-type: none"><li>• Maximum 10% of Portfolio in Small Cap Security</li></ul>	✓
	<ul style="list-style-type: none"><li>• Include 20 - 35 stocks</li></ul>	✓
	<ul style="list-style-type: none"><li>• Micro Cap, prohibited</li></ul>	✓

# Compliance Summary

BEAM did not breach any of its compliance constraints

IPS Guidelines and Constraints		Current Compliance
<b>Global Equity</b>	• All securities must be a member of the Benchmark Index or Index ETF or Sector Index	✓
	• 7 Sectors, with 50% allocation relative to benchmark	✓
	• Include 20 - 35 stocks <sup>(1)</sup>	✗
	• Maximum $\pm 4\%$ Active Weight per Single Security <sup>(2)</sup>	✗
	• Maximum Region Active Weight < 5%	✓
<b>Fixed Income</b>	• Maximum 5% active weight in BBB to BBB-	✓
	• Allocation limits based on bond ratings	✓
	• Duration within $\pm 1$ year of the FTSE Canada Bond Universe Index (XBB)	✓



# BEAM is well-positioned to make divestment by Q2 2022

The Fossil Fuel Free Joint Committee has reached consensus on the F3 Guideline

## Proposed Definition & Screening Criteria

The fossil-fuel-free initiative shall be implemented through the exclusion of companies involved in fossil fuel-related activities. BEAM and SIAS shall screen out securities of issuers whose principal business activity is in and/or generate in total greater than 30% of their revenue from the following activities:

Extraction of fossil fuels

Transportation of fossil fuels

Sales and Marketing of fossil fuels

Processing of fossil fuels

Storage of fossil fuels

Power production from consumption of fossil fuels

1

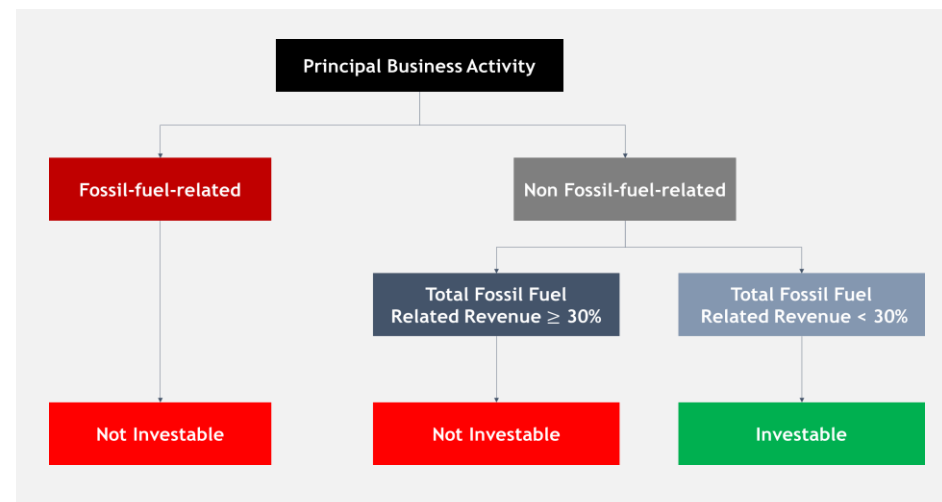
Fossil fuels include thermal coal, oil, and natural gas

2

Principal business activity is defined as a business' reportable segment that generates the largest percentage of revenue

3

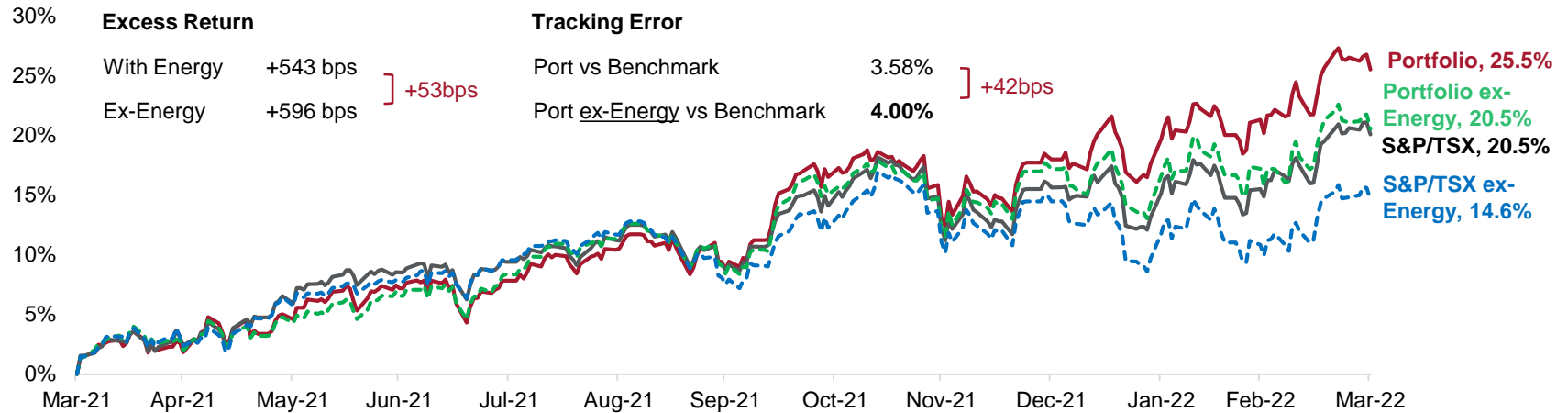
Revenue threshold is applied to the most recent year's revenue



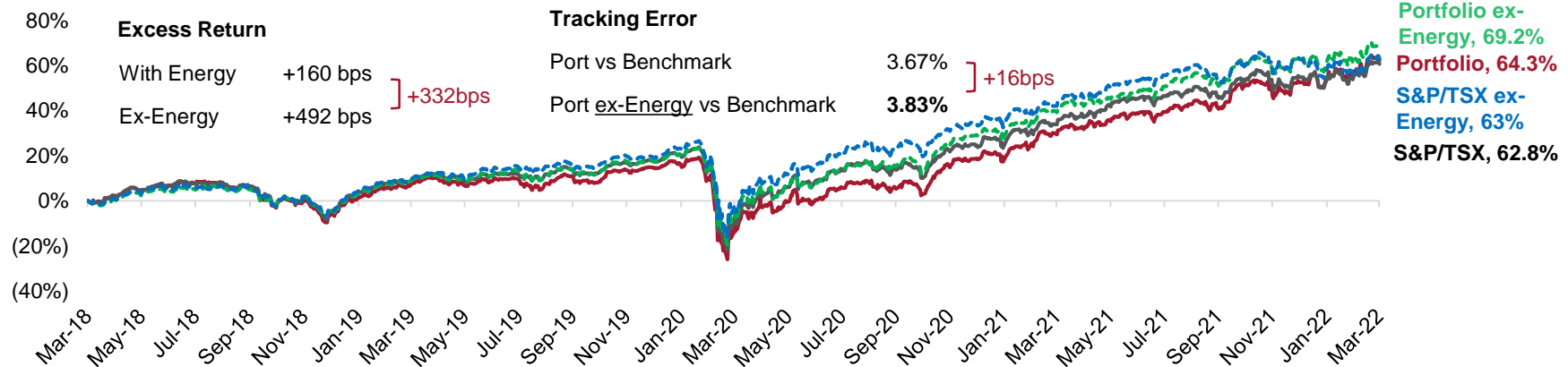
# The Effects of Energy Divestments in Canadian Equity

BEAM's Equity Portfolio performance would have yielded higher alpha with Energy exclusion

## 1 Year Relative Performance



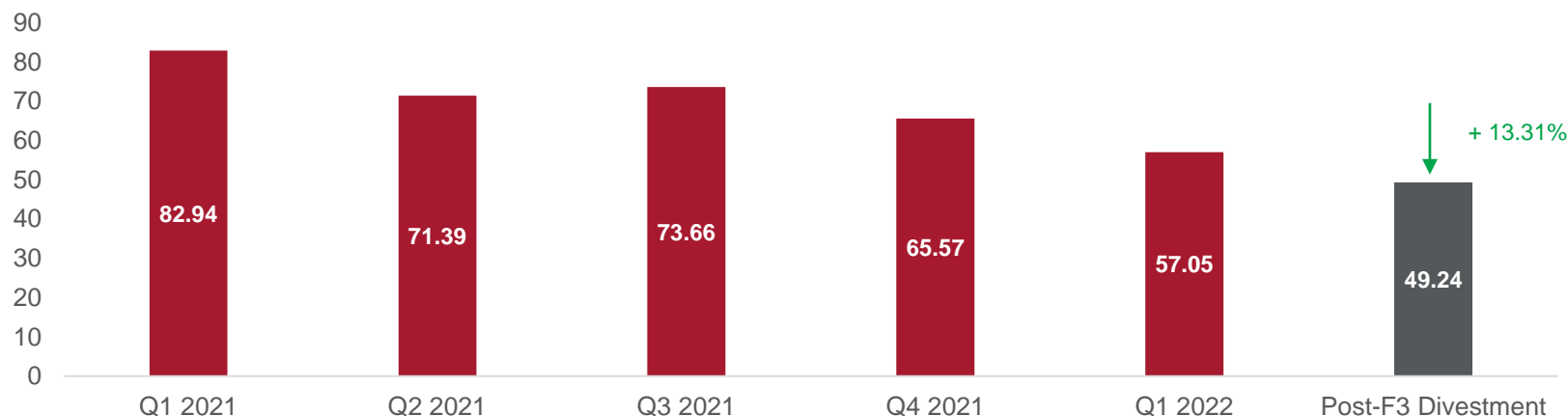
## 4 Year Relative Performance



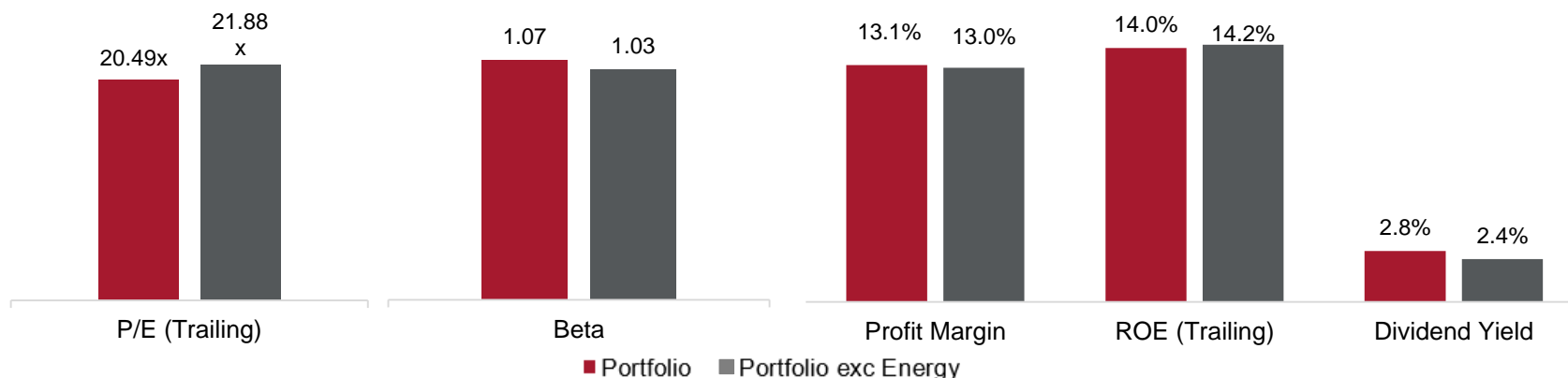
# The Effects of Energy Divestments in Canadian Equity

BEAM's Equity Portfolio carbon footprint would have improved, however valuation rose

## Portfolio Carbon Footprint<sup>(1)</sup>



## Portfolio Characteristics

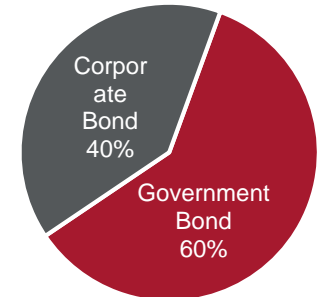
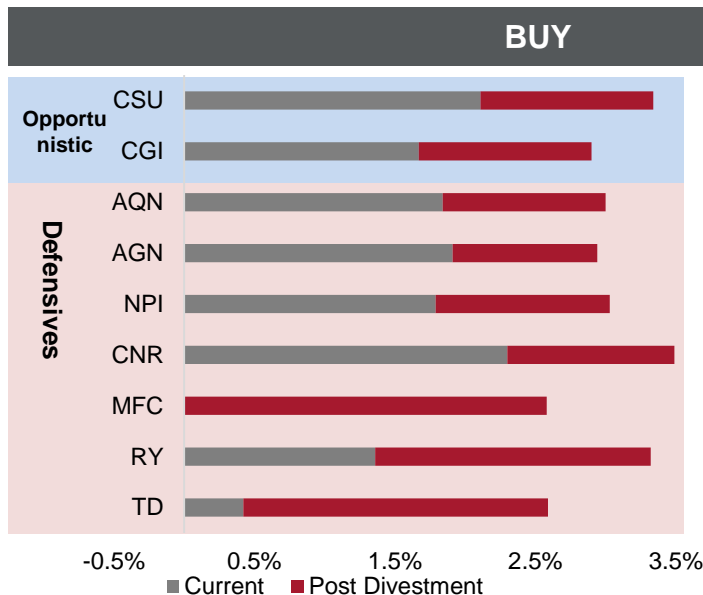
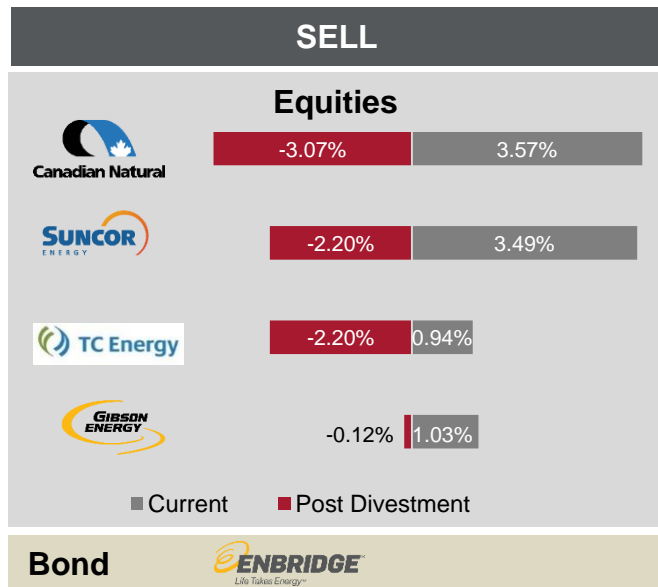
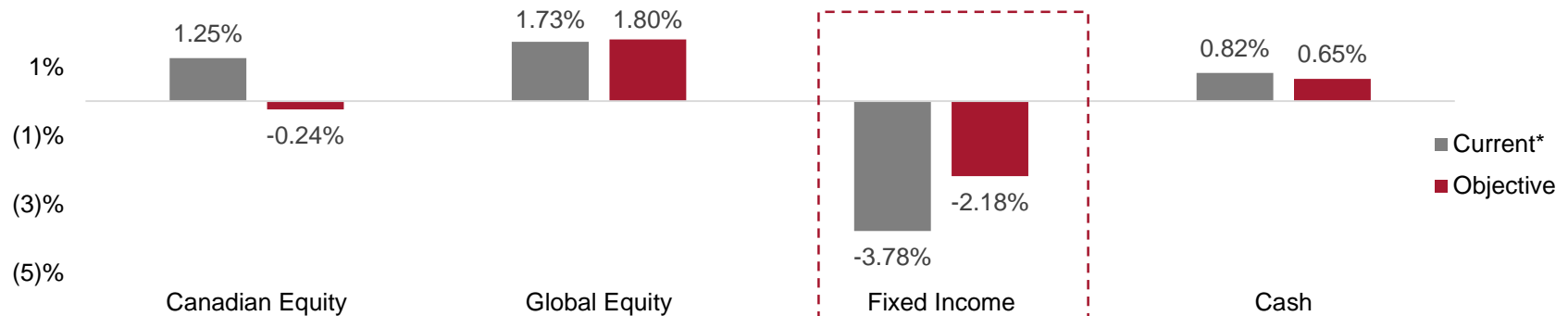


**Wider spread in valuation and reduced dividend, but improved ROE**

# Energy Holdings Divestment Timeline

BEAM proposes a 3-step divestment plan to allow for strategic reallocation

## Portfolio Asset Allocation Objective



**Fixed Income Trade:**  
**\$200,000<sup>1</sup>**



**Trading Cost: \$3,570**

**Total Proceed: \$402,273<sup>1</sup>**

**Equity Trade: \$253,499<sup>1</sup>**

## II. Global Equity Update

Mega Martina | Research Portfolio Manager  
mmega@sfu.ca

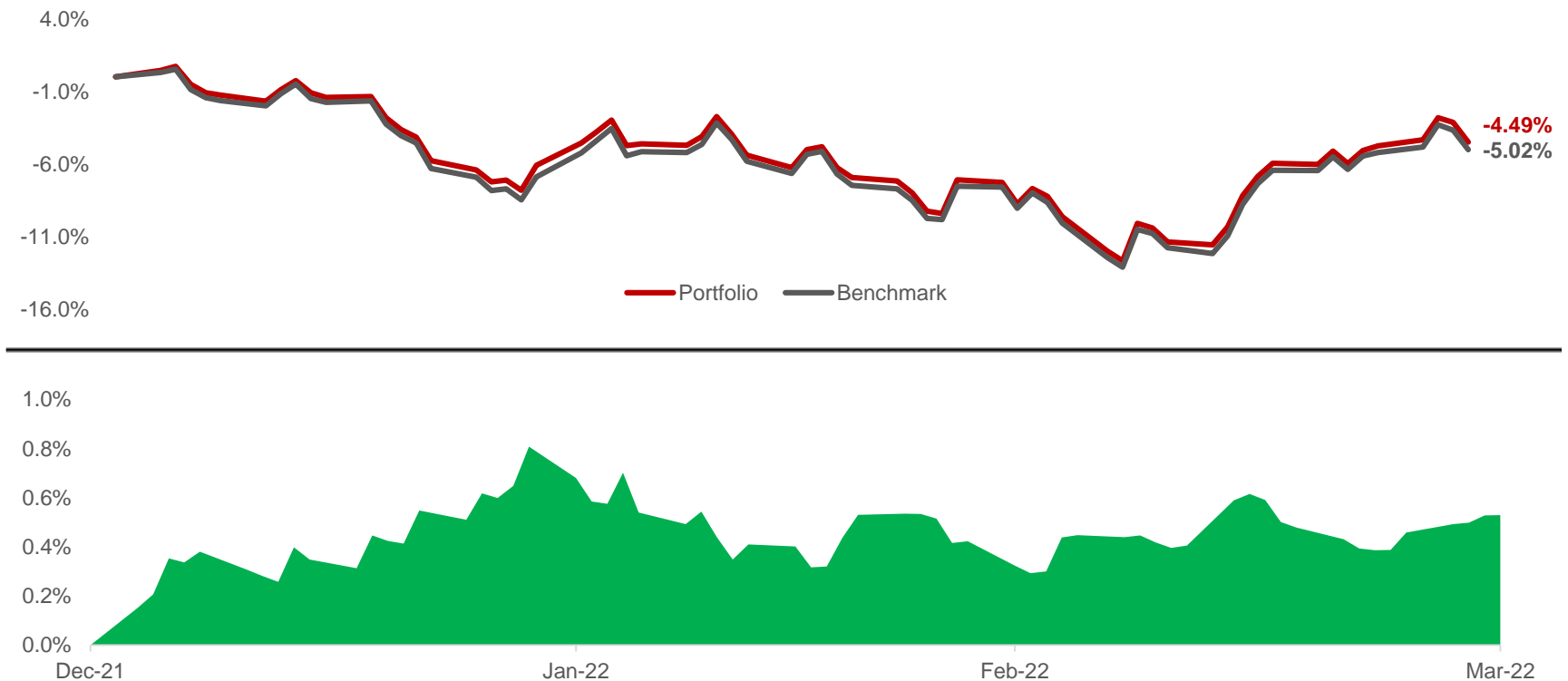


# Q1 2022 Global Equity Portfolio Return

BEAM's Global Equity portfolio outperformed the benchmark (MSCI World Index) by 53bps in Q1 2022

	Relative Return	Tracking Error	Information Ratio
Q1 2022	0.53%	1.33%	0.40

## Portfolio vs. Benchmark Total Return



# Global Equity Portfolio First Quarter 2022 Addition

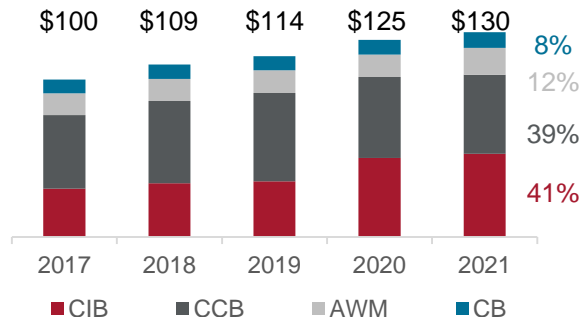
We entered one position in our Global Equity Financials portfolio in Q1 2022

## Company

### JPMORGAN CHASE & CO.

- Largest North American bank by assets holding over \$3.7 trillion and the largest globally by market capitalization
- The firm serves clients mainly in the US and some prominent corporate, institutional and government clients globally
- JP Morgan was the only American mega bank that remained profitable during the financial crisis of 2008

#### JPM Revenue breakdown (Bn)




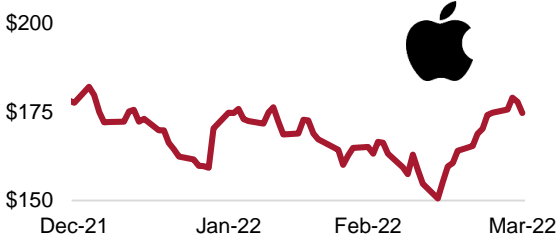

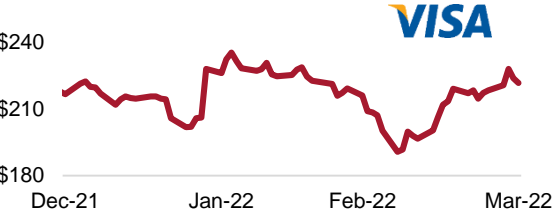

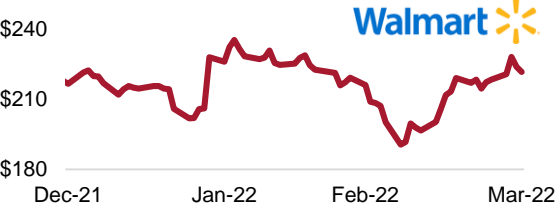

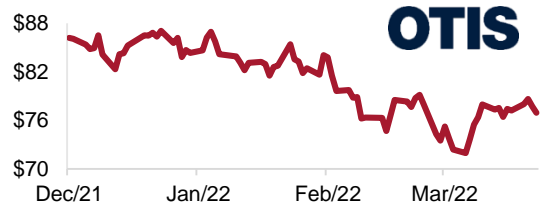
## BEAM Investment Thesis & Philosophy Alignment

**J.P. Morgan Chase & Co. is the leader in industry digitalization with diversified revenue streams that is currently undervalued by the market**

- Over the past 3 years, JP Morgan has spent over 30 billion on the modernization of the business, which is well above the industry average
- Over 52% of JP Morgan's income comes from non-interest sources, which enable the bank to successfully navigate different economic environments
- JP Morgan trades at a ~11% intrinsic discount due to the market overreacting to increase spending in investments
- Excluding Citi from the peer group, JP Morgan trades at a modest ~3% P/E discount and ~8% P/B premium
- JP Morgan has historically proven to utilize its resources more efficiently than its peers, demonstrated by their positive spread in ROE and ROA of 460 bps and 23 bps, respectively
- JP Morgan's historical CET1 ratio is around 13% while the peer average is 11% depicting higher liquidity and risk aversion from the bank
- 80% of executive compensation structure is tied to long term incentives
- The bank has established multiple credit policies across a wide range of environmentally intensive sectors and rated A by MSCI

# Performance of Global Equity Portfolio Holdings

We have expanded the Global Equity Portfolio three sectors (IT, Consumer Staples, Industrials)

Company	Investment Thesis	2022 Outlook
 	<ul style="list-style-type: none"> <li>Increased 5G transition to boost core device sales growth</li> <li>Expansion into services brings better margins and stronger cash flow</li> <li>Industry-leading silicon chips continue to restore consumer interest in Mac and iPad line-ups</li> </ul>	<ul style="list-style-type: none"> <li>Delivered strong Q2 results on all fronts despite global supply chain pressures</li> <li>We expect Q3 to be weaker as management has guided headwind related to supply chain delays in APAC. This impact should be transitory and ease nearing the end of 2022</li> </ul>
 	<ul style="list-style-type: none"> <li>Quality business model due to scale and cost advantages</li> <li>The long-term secular trend towards electronic payments</li> <li>A globalizing economy and rising household spending power</li> </ul>	<ul style="list-style-type: none"> <li>Strong recovery in consumer travel and international spending will continue to drive Visa forward</li> <li>With APAC and LatAm becoming the next leg of growth in the world economy, there is still tremendous opportunity for Visa to expand its footprint</li> </ul>
 	<ul style="list-style-type: none"> <li>A leader in the retail industry with a high propensity for innovation</li> <li>Growth in e-commerce &amp; ancillary services leading to margin expansion</li> <li>Growth opportunities in Asia</li> <li>Resilient in recessionary environments and largely immune to cyclical shocks</li> </ul>	<ul style="list-style-type: none"> <li>Walmart is expected to continue to have consistent growth in 2022, despite uncertain economic conditions</li> <li>We expect strong membership growth for Sam's Club, driven by higher gasoline prices, high inflation, and recently strong foot traffic and growth</li> </ul>
 	<ul style="list-style-type: none"> <li>Leading player in \$75bn Elevators &amp; Escalators (E&amp;E) industry</li> <li>Recurring revenue base of services supported by high EBIT margins</li> <li>50%+ installed base is &gt; 10 years old, thus providing modernization opp.</li> </ul>	<ul style="list-style-type: none"> <li>Bearish outlook for China as not only shipments are impacted but supply chains are also disrupted</li> <li>We expect that OTIS will continue to increase its new equipment share in China by increasing bid coverage</li> </ul>

Source: Bloomberg LP  
Note: As of March 31, 2022

# Research Process Towards Active Management

BEAM expects to see an acceleration to active Global Equity Portfolio going in towards Summer 2022

**BEAM has successfully entered 5 active positions in the Global Equity Portfolio**



J.P.Morgan

Spring 2022 Addition



JamesHardie



Summer 2022 Addition QTD

## BEAM's Research Goals

*Fall 2021*

Aiming to have 2-4 active positions in the Global Equities portfolio

*Spring 2022*

Aiming to increase active positions in the Global Equities portfolio to 6-8

*Summer 2022*

Generating active positions in 10-12 securities in the Global Equities portfolio

*Fall 2022*

Having at least 15 non-ETF holdings in the Global Equities portfolio

### III. Fixed Income Update

Noor Walia | Fixed Income Portfolio Manager  
awa124@sfu.ca

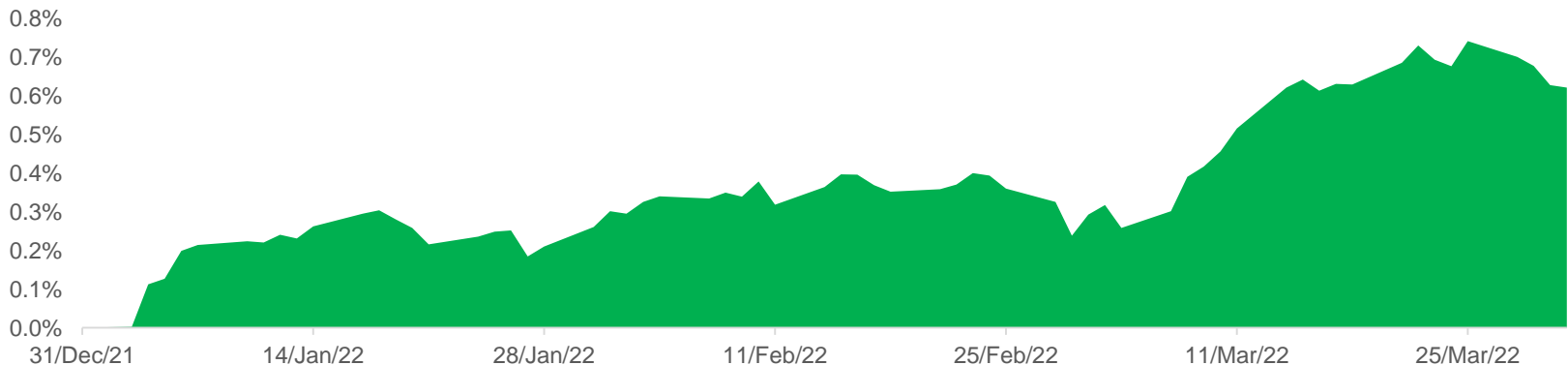
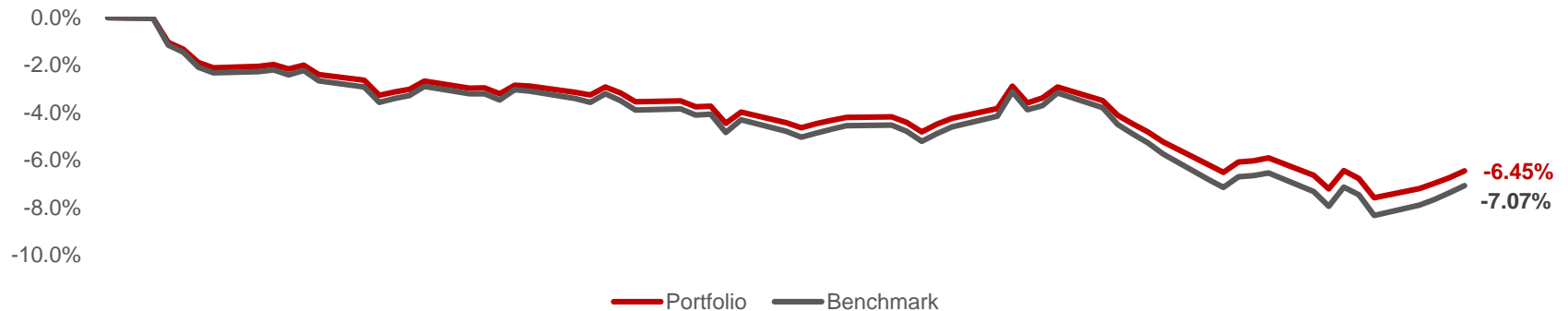


# Q1 2022 Fixed Income Performance

Fixed Income Portfolio outperformed the by 62 basis points in Q1 2022

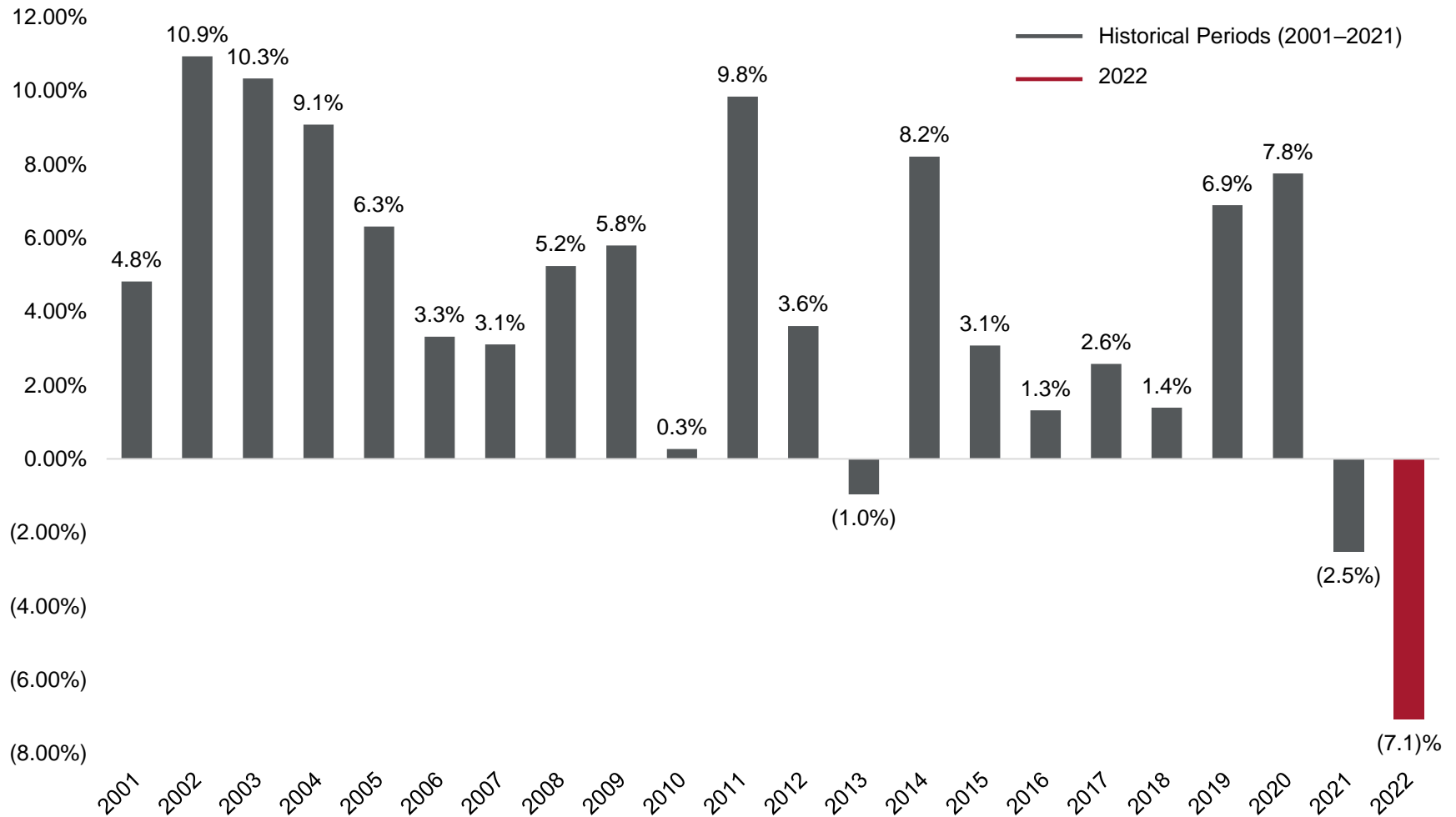
	Relative Return	Tracking Error	Information Ratio
Q1 2022	0.62%	0.69%	0.90

Portfolio vs. Benchmark Total Return<sup>(1)</sup>



# Canadian FI's Worst Quarterly Performance in nearly 40 Years

Rising inflation and high geopolitical tensions led to negative returns in 2022



# Fund Attribution & Maturity

BEAM underperformed in Q1 2022 due to duration and yield curve positioning

Attribution to December 31, 2021 (%) <sup>(1)</sup>	Relative Performance		
	Q1	1Yr	4Yr
<b>Interest Rate Anticipation</b>			
Duration & Yield Curve	+0.59	+0.72	+1.91
<b>Credit &amp; Liquidity</b>			
Provincial & Government Agency Bonds	+0.12	+0.01	+0.33
Investment Grade Corporate Bonds	+0.06	+0.06	(0.06)
<b>Total</b>	<b>+0.77</b>	<b>+0.79</b>	<b>+2.18</b>

BEAM Fixed Income Portfolio as of March 31, 2022			
	Modified Duration (Yrs)	Effective Maturity (Yrs)	Yield to Maturity (%)
<b>BEAM Fixed Income Portfolio</b>	<b>7.16</b>	<b>9.41</b>	<b>2.98</b>
<i>FTSE Canada Universe Bond Index</i>	7.88	10.53	3.02

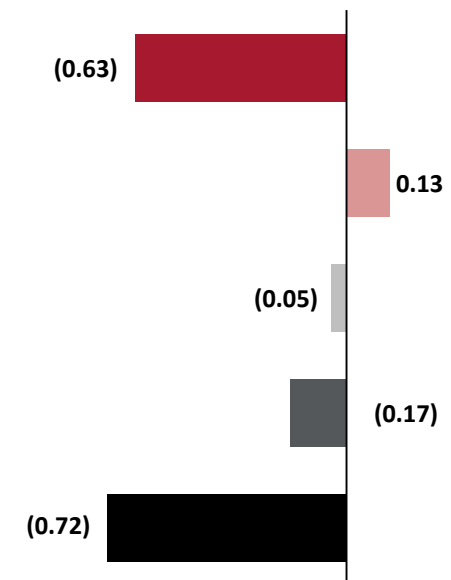
1. Values in attribution are subject to rounding error. May be slightly different than reported performance

# Underweight Duration with an Overweight on Corporate Credit

The Fixed Income portfolio's active contribution to duration moved from (0.74) to (0.72) over Q1 2022

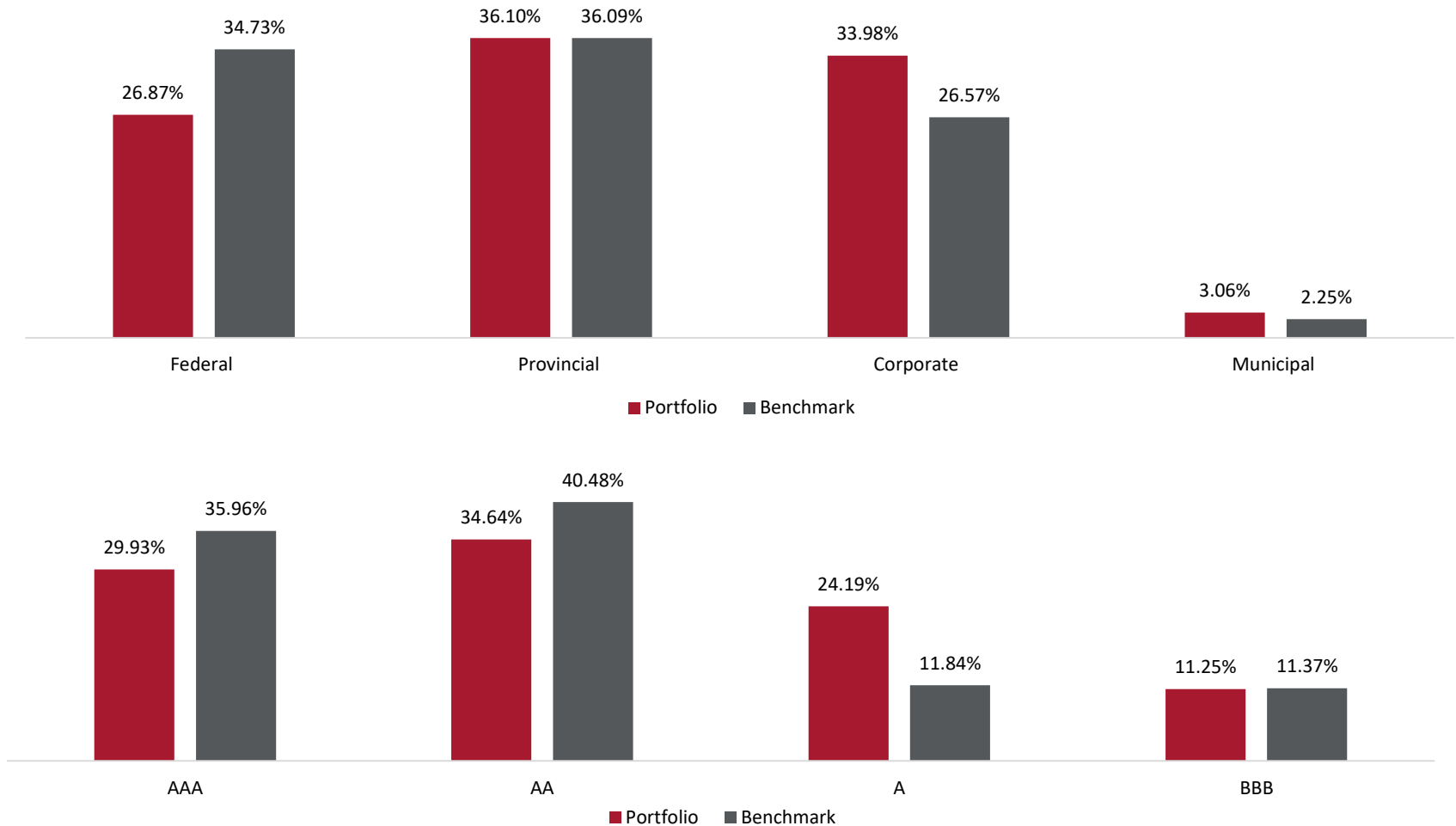
Active Contribution to Duration				
Sector	Short Term	Medium Term	Long Term	
	(1-5 Years)	(6-10 Years)	(10+ Years)	Total
Federal	(0.18)	(0.36)	(0.09)	(0.63)
Provincial	(0.13)	(0.33)	0.60	0.13
Municipal	(0.02)	0.11	(0.14)	(0.05)
Corporate	0.27	0.17	(0.61)	(0.17)
Total	(0.06)	(0.41)	(0.25)	(0.72)

Total Active Contribution to Duration



# Fund Dollar Weighted Characteristics

The Fixed Income portfolio is overweight in corporate credit on a dollar weighted basis

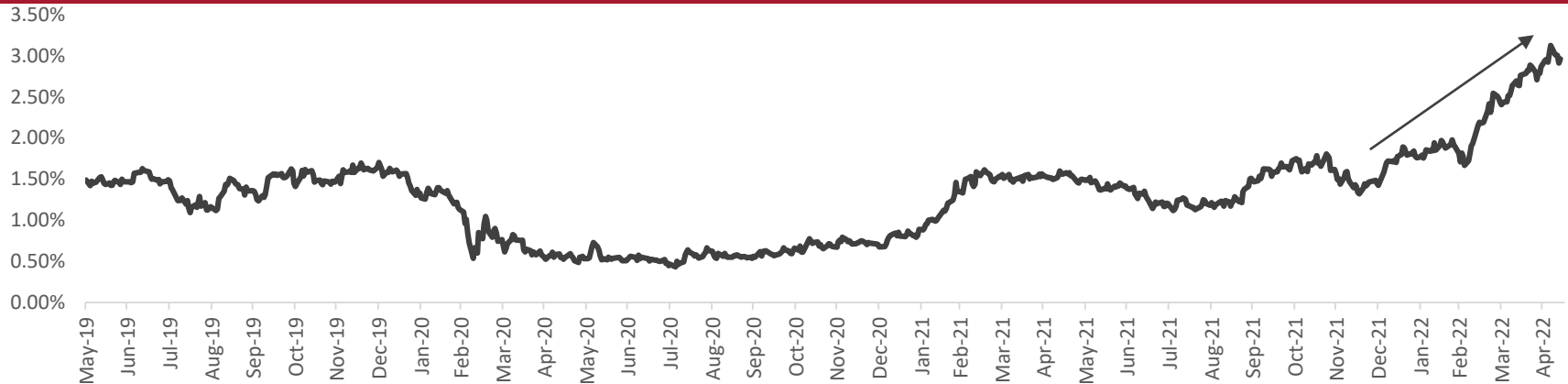




# In the Midst of a Historic Rates Surge

Persistently high inflation has increased the likelihood of large 50 bps hikes in the near term

**10-yr GoC Yield rose from 1.43% in December to 3.14% on May 9<sup>th</sup>**



## Rates Forecast

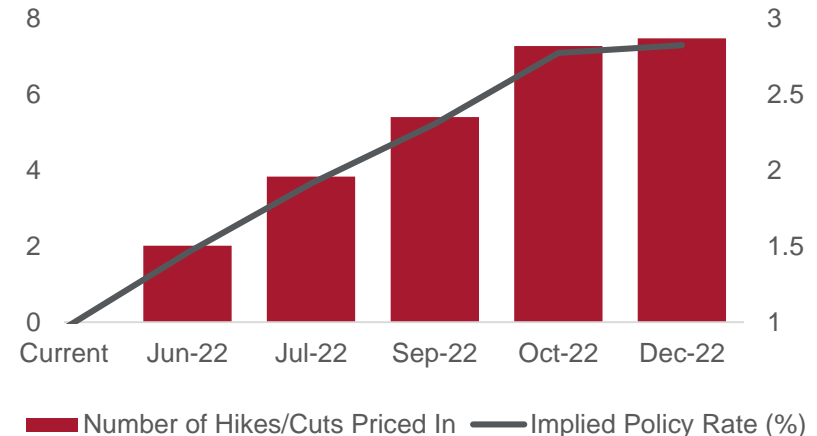
### United States

Quarters	Fed Funds	3-M Bill	2YR	5YR	10YR	30YR
06-May	1.00	0.84	2.74	3.08	3.13	3.23
Q2	1.50	1.55	2.90	3.10	3.20	3.20
Q3	2.25	2.45	2.95	3.20	3.25	3.30

### Canada

Quarters	Overnight	3-M Bill	2YR	5YR	10YR	30YR
06-May	1.00	1.43	2.70	2.92	3.13	3.05
Q2	1.50	1.70	2.90	3.05	3.15	3.10
Q3	2.25	2.35	3.00	3.10	3.20	3.10

## Market Rate Hike Expectations



Source: Bloomberg LP, RBC Commentary, NBC Financial Monitor as of May 9, 2022

# Outlook and Strategy is Positioned for Further Flattening

Maintain portfolio's current duration strategy with an emphasis on selection in high quality credit

1

## **We expect curve flattening to continue as interest rates rise**

*Maintain an underweight duration position, with a conservative position in corporate bonds*

2

## **We expect BoC to take a less aggressive stance than market expectations**

*Direct the proceeds from rebalancing and divestment towards short-duration federal bonds and high quality, liquid issuers in utilities, infrastructure and financials sectors*

3

## **We expect inflation to remain elevated in the late stage of the economic cycle**

*Reduce vulnerability to downside risk by primarily being underweight the long-end of the curve and focusing on investment opportunities with shorter maturities*

## IV. Canadian Equity Update

Mann Shah | Equity Analyst (Industrials)

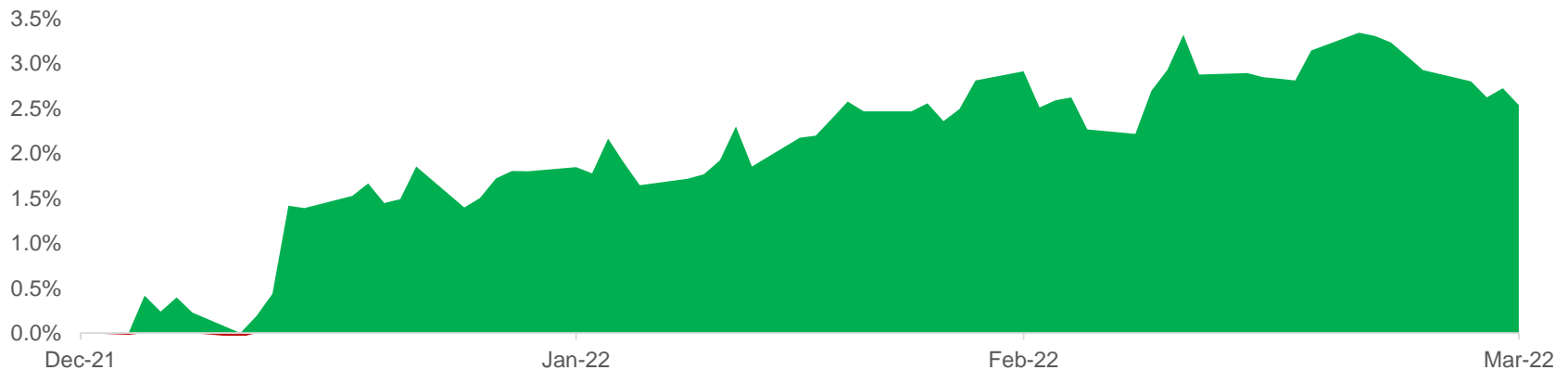
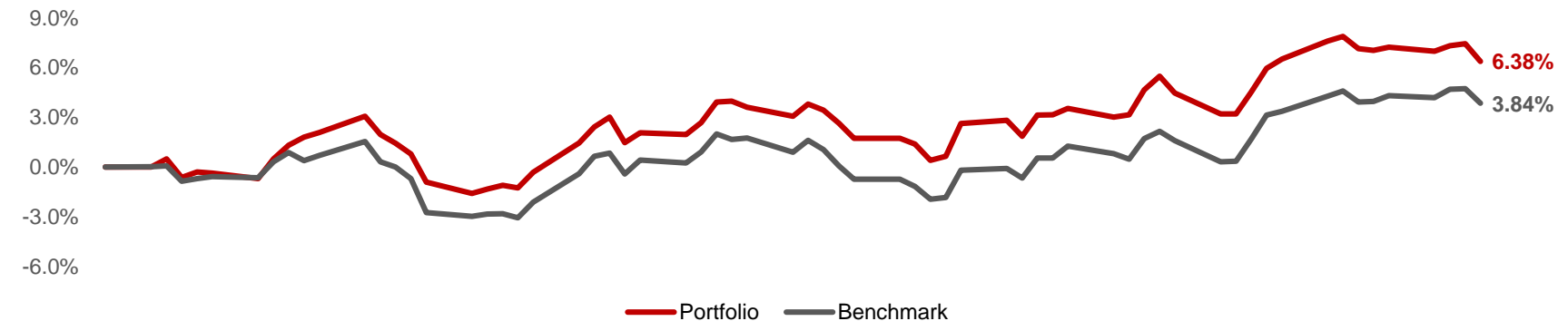
mas38@sfu.ca

# Q1 2022 Canadian Equity Portfolio Return

BEAM's Canadian Equity portfolio outperformed the benchmark (S&P/TSX) by 254bps in Q1 2022

	Relative Return	Tracking Error	Information Ratio
Q1 2022	2.54%	3.91%	0.65

## Portfolio vs. Benchmark Total Return

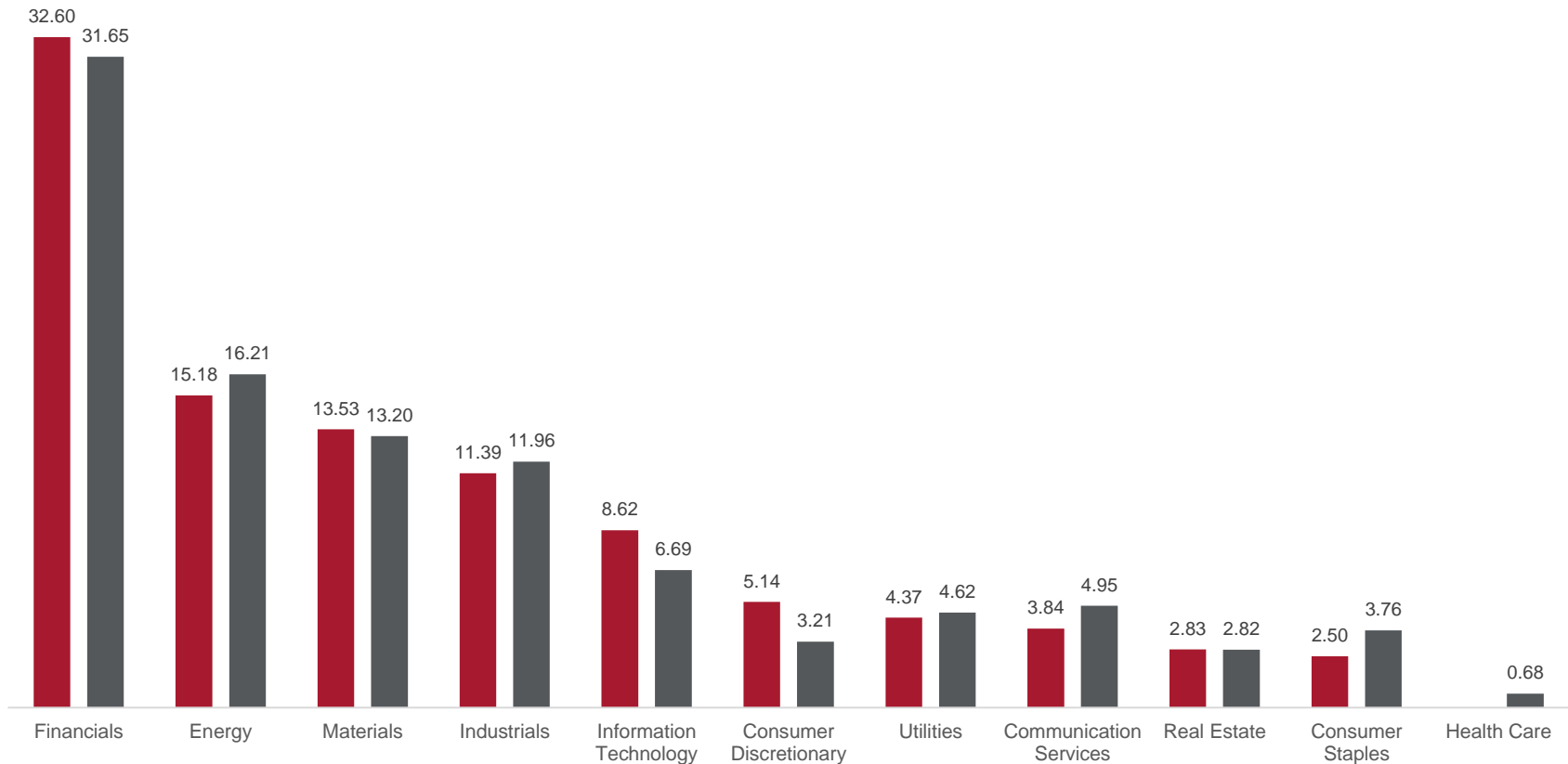


# BEAM Continues to Make Strategic Sector Allocation

We continue to maintain overweight in Consumer Discretionary and underweight in Energy & Healthcare

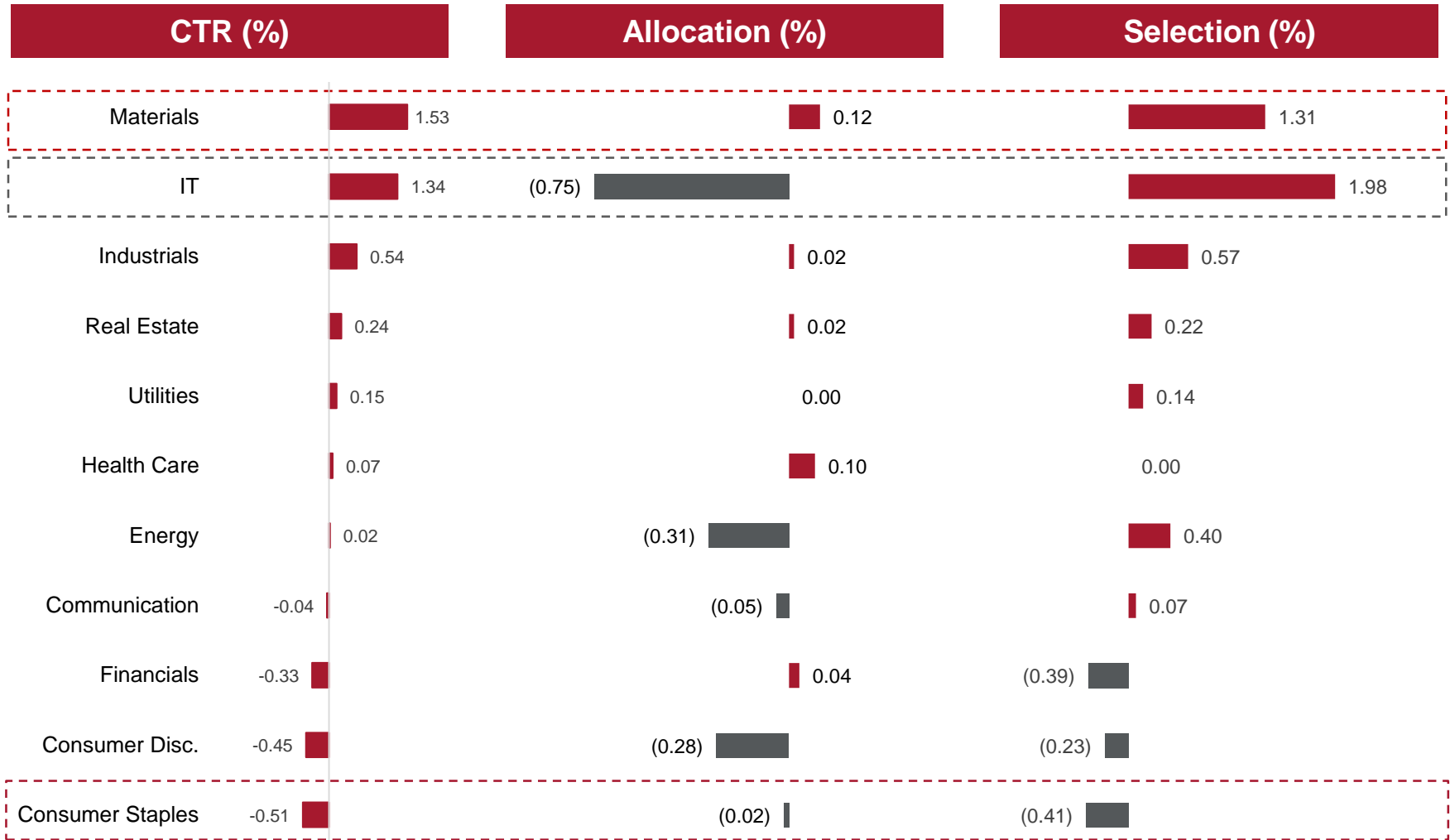
## Portfolio Weights (%)

■ Portfolio Weight  
■ Benchmark Weight



# BEAM Q1 2022 Attribution Analysis

BEAM Selection contributed +3.66% in Q1 2022 and was offset by Allocation of -1.11%



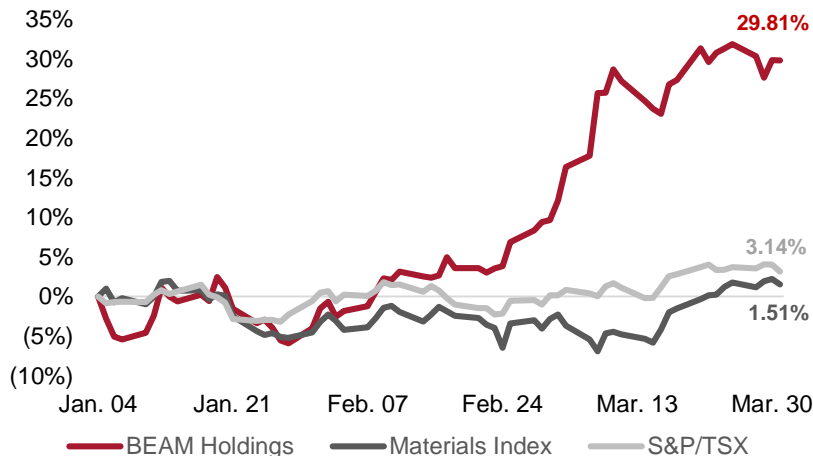
# BEAM's Stance on Materials

We will continue to align our strategy on the Materials sector with our philosophy

## What's Happening in The Market

- Gold continues to hover around the \$1,900/oz mark on the back on geopolitical tensions and inflationary tensions
- Base metals rallied following supply concerns triggered from Russia's invasion of Ukraine
- Resurgence in inflation has led to tightening monetary policy which is yet to be realized in metal prices
- Lumber price rally peaked towards the end of Q1 as the markets digest interest rate hikes and weakening macroeconomic outlook

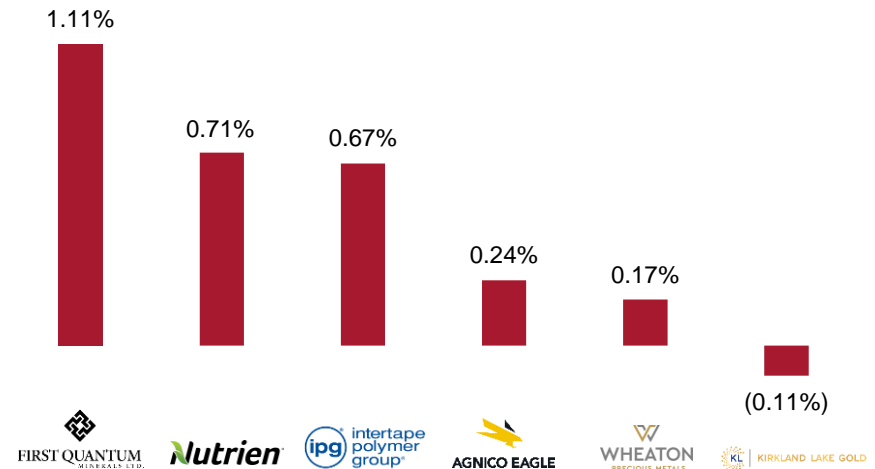
## Materials Performance (Q1 FY22)



## Forward-looking Strategy

- The Materials team aims to align its strategy by seeking:
  - Established prospects that are proven to perform in heightening market volatility
  - Quality names with proven business models and diversified assets that can withstand weakening commodity prices and market cyclicality
- As per current market conditions, we continue to remain overweight diversified materials
- We eye macroeconomic trends we continue to adjust our holdings to compliment market trends

## Contribution to Return (Q1 FY22)



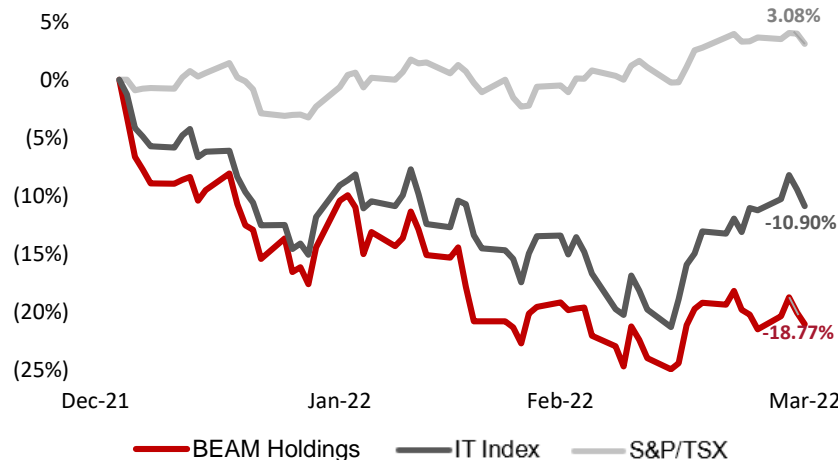
# BEAM's Stance on Information Technology

We will continue to align our strategy on the IT sector with our philosophy

## What's Happening in The Market

- Inflationary pressure and rising interest rates have caused the market to shift away from growth-focused tech stocks to help weather the current market turmoil
- Due to the lapping effects of COVID-19, the sector is expecting an overall slower growth in FY22 than in FY21
- Specifically, companies that benefited from pandemic lockdowns face significant headwinds ahead; Shopify ended the quarter with ~52% down as the company signaled slowing growth and increased capital spending
  - Our underweight in SHOP generated positive CTR

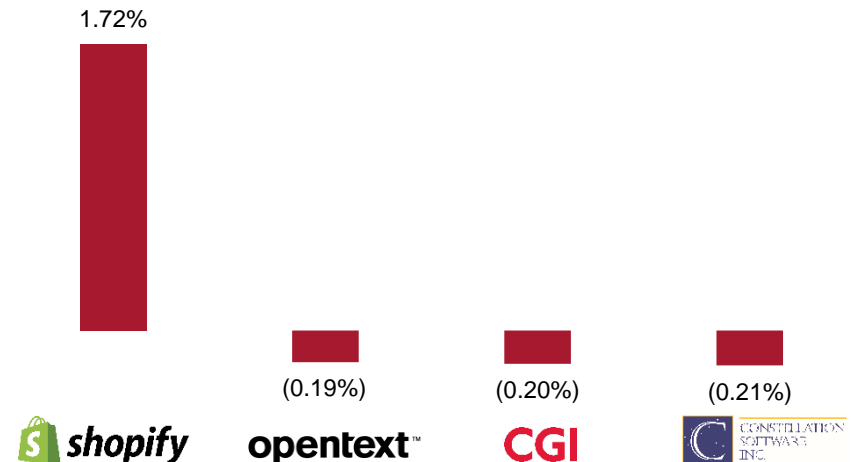
## IT Performance (Q1 FY22)



## Forward-looking Strategy

- The TMT team aims to align its strategy by seeking:
  - Strong growth prospects that align with the current macroeconomic environment
  - High-quality companies with proven business models that can withstand market cyclicality
  - Management teams that are dedicated to driving long-term growth by investing in innovation
- The widespread valuation melt-downs in the IT sector created many attractive opportunities, and we will seek to add more global names in the near future

## Contribution to Return (Q1 FY22)





# BEAM's Stance on Consumer Discretionary

We will continue to align our strategy on the Consumer Discretionary sector with our philosophy

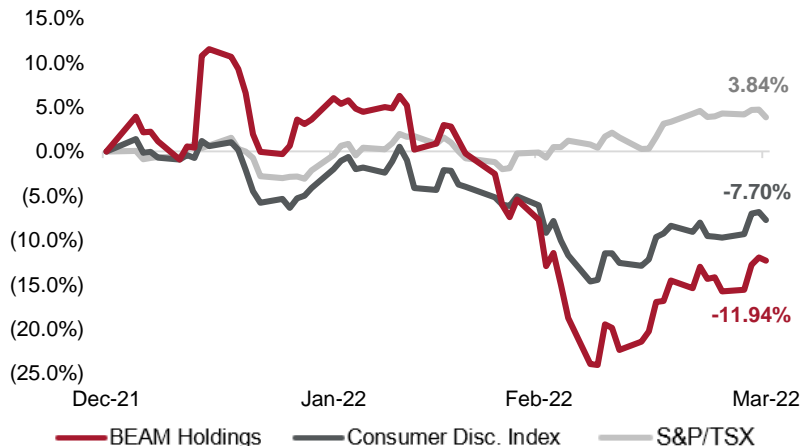
## What's Happening in The Market

- China's strict lockdowns due to recent massive COVID-19 outbreak exacerbated the already fragile global supply chains and the semiconductor shortages
- Russia-Ukraine conflict created commodity supply constraints and sharp price increases, which negatively impacted the auto industry, including our holding Magna International
- High inflation, the hike in interest rates and rising fuel price decreased the demand in the sector due to lower consumer sentiment and less discretionary income

## Forward-looking Strategy

- The Consumer team seeks to invest in companies with:
  - Justified valuation metrics
  - Strong MOAT(s) with a sustainable business model
  - Proven track record of efficient capital allocation and value creation for shareholders
  - Above-average MSCI ESG scores relative to peers
  - Strong growth opportunities
  - Investments in secular trends such as eCommerce and electrification

## Consumer Disc. Performance (Q1 FY22)

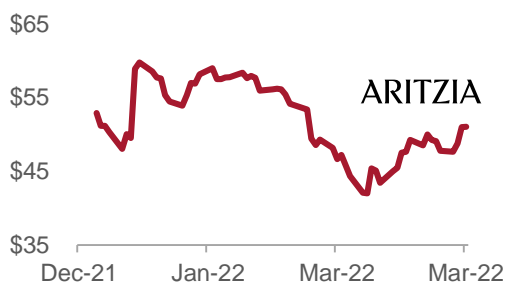
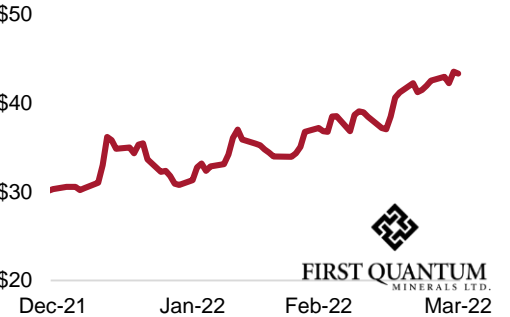
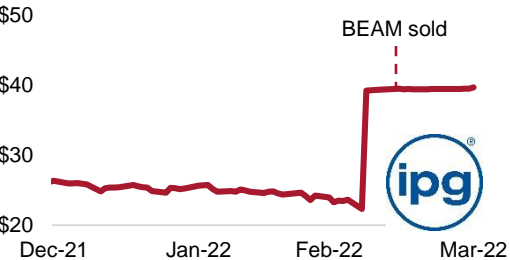


## Contribution to Return (Q1 2022)



# 2022 Equity Highlights

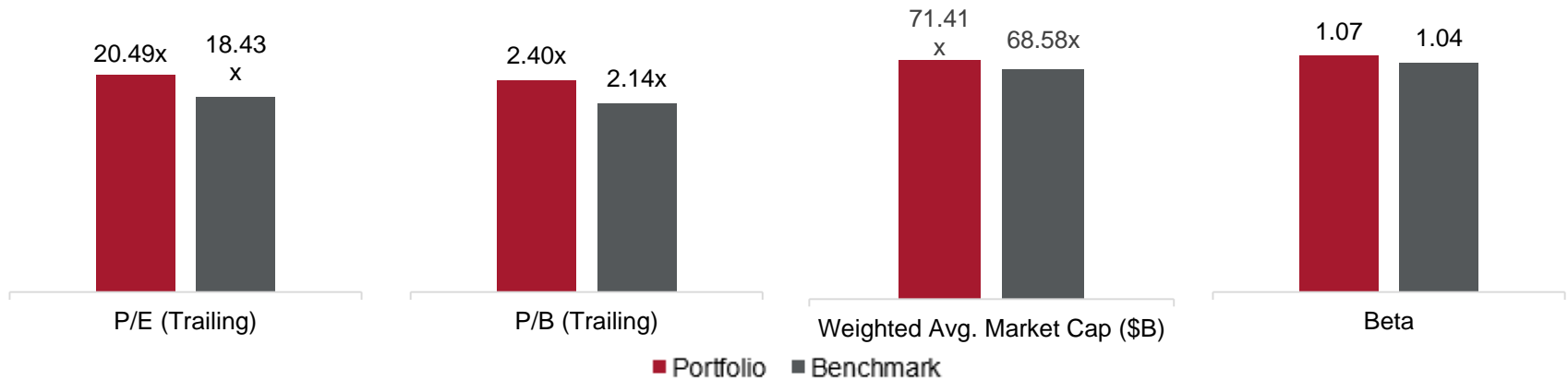
First Quantum & Aritzia generated the largest CTR in 2021

Company	Quarter Review	Outlook
 <p>ARITZIA</p>	<ul style="list-style-type: none"> <li>The Russia – Ukraine conflict worsened the supply chain crisis but had no direct impact on Aritzia since Aritzia's operation and production are mainly in Canada and US</li> <li>Aritzia might experience decreasing in sales due to lower consumer confidence and high inflation</li> </ul>	<ul style="list-style-type: none"> <li>Do not increase prices despite rising costs and high inflation</li> <li>Entry into men's fashion and swimwear product line</li> <li>Focus on the US market expansion</li> <li>Continued investment in omnichannel infrastructure and retail stores</li> </ul>
 <p>FIRST QUANTUM MINERALS LTD.</p>	<ul style="list-style-type: none"> <li>One of the lowest cost copper producers with new capacity coming</li> <li>Reduced hedging will increase exposure to elevated copper prices increasing cash flows</li> <li>Bullish copper outlook as the global economy moves towards renewable resources &amp; electrification which require large amounts of copper</li> </ul>	<ul style="list-style-type: none"> <li>High barriers to entry with new copper mines taking up to 14 years to develop</li> <li>Emphasis on worker safety has been improving</li> <li>Management has exceeded expectations with the opening and managing of capital &amp; operations</li> </ul>
 <p>BEAM sold</p> <p>ipg</p>	<ul style="list-style-type: none"> <li>Second largest tape manufacturer in North America with a strong balance sheet</li> <li>Steady revenue growth and free cash flow generation from capex spending that produce high IRR investments</li> </ul>	<ul style="list-style-type: none"> <li>Managed logistical issues, labor shortages, and raw material costs better than peer group</li> <li>In March, Intertape was acquired by Clearlake Capital Group for \$40.50, a near 80% premium</li> </ul>

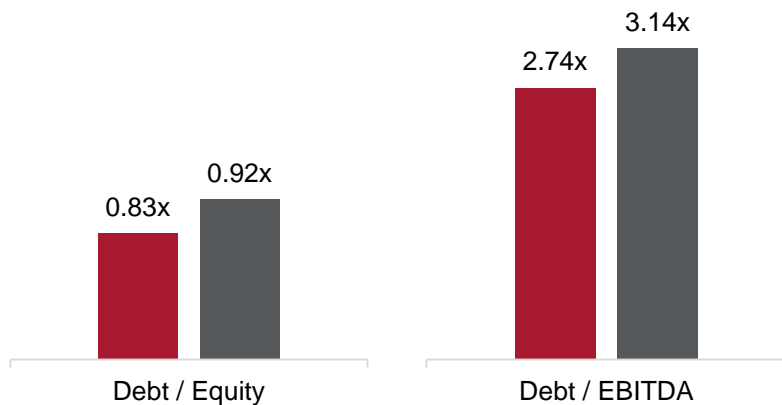
# Portfolio Characteristics Aligned with Philosophy

BEAM's Equity portfolio continues to hold high-quality companies with lower debt level

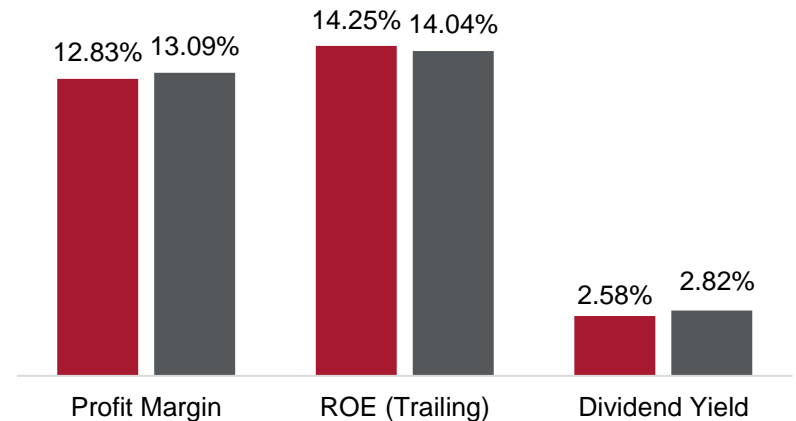
## Portfolio Characteristics



## Portfolio Leverage<sup>(1)</sup>



## Portfolio Characteristics



# BEAM Is Excited About 2022

BEAM will embrace the fossil fuel divestment to align with SFU's ESG commitment



BEAM will focus on refining and executing on the F3 Divestment Plan



BEAM will continue to enhance the quality of the fund and uphold our culture and values to provide an inclusive experiential learning opportunity in asset management



BEAM is excited to continue looking for high quality investment opportunities to further the active management on the Global Equity portfolio



BEAM will continue to follow its Value, Quality and ESG philosophy in 2022

# Questions

# Appendix

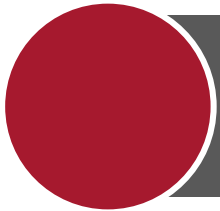
# Executive Summary

# BEAM's Objectives

BEAM has four distinct objectives



To preserve inflation-adjusted invested capital



To outperform the Canadian equity benchmark by 150 basis points, Global equity benchmark by 30 basis points and outperform the fixed income benchmark by 40 basis points on a rolling 4-year average



Use ESG as a tool to conform to SFU endowment responsibilities and the UN's Principles for Responsible Investment

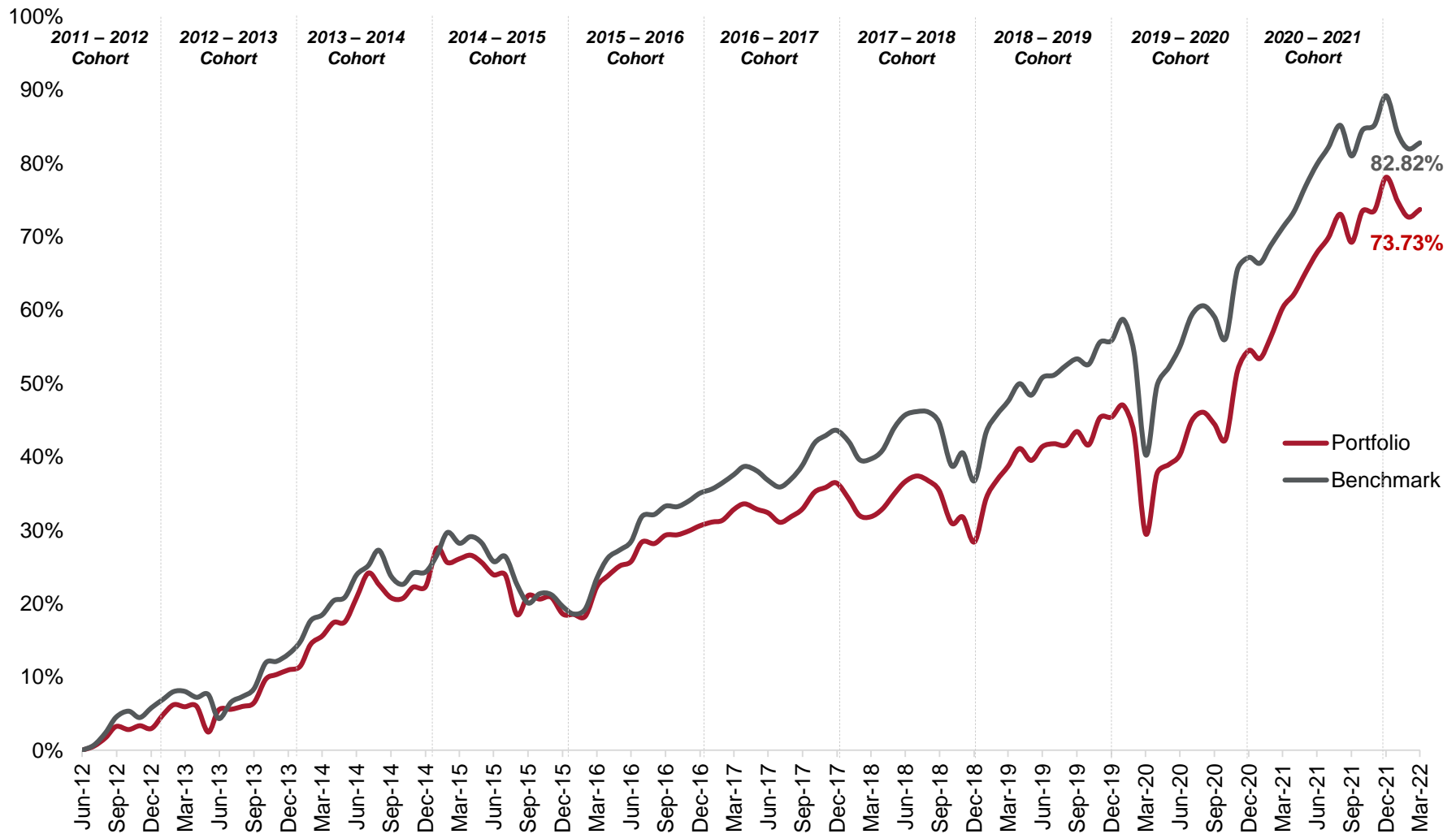


Provide an engaging educational experience that trains the next generation of responsible and ethical finance professionals






# BEAM Has Returned 73.73% Since Inception

## Performance Since Inception



# BEAM Q1 2022 Proxy Voting

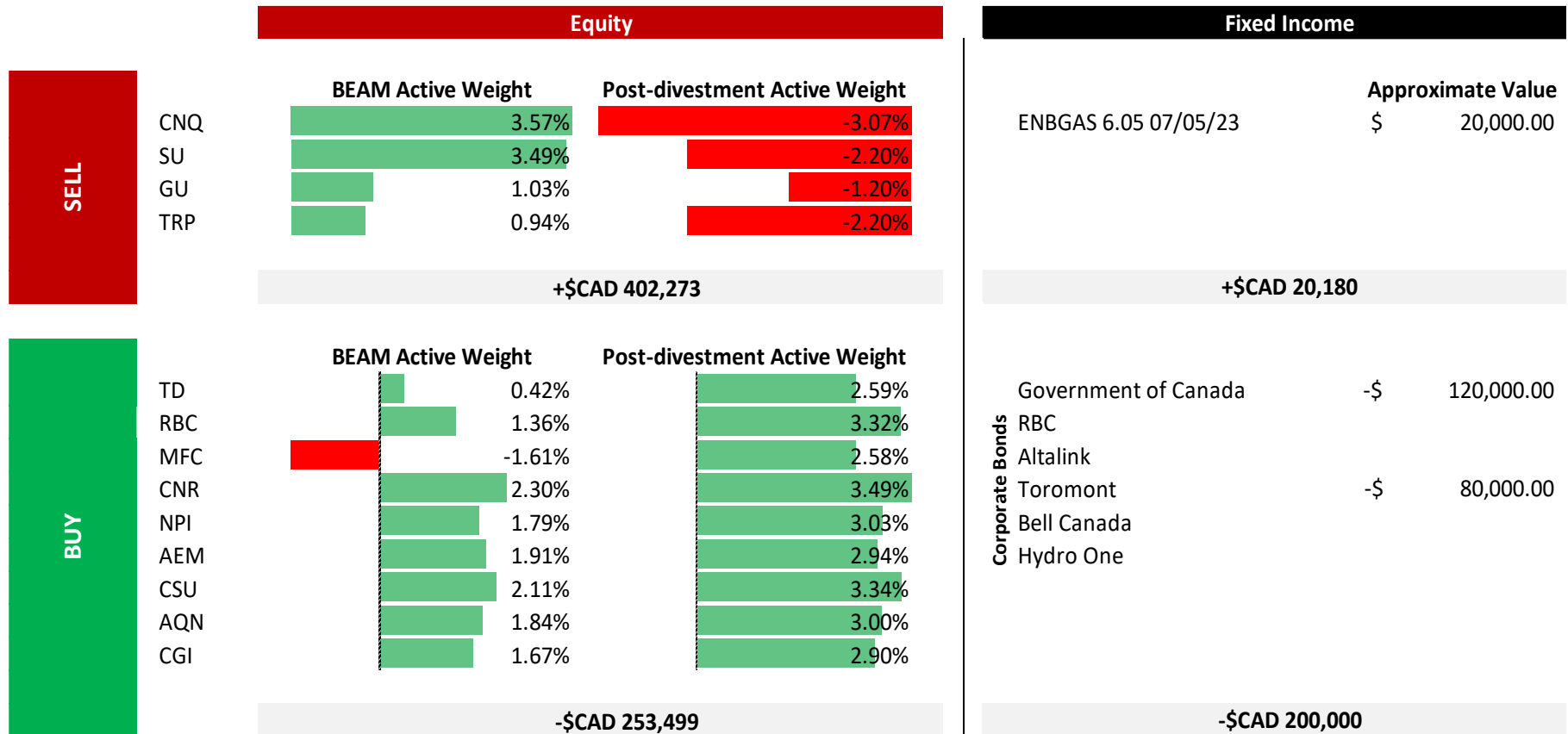
BEAM continues to uphold proxy voting duties – voted 3 out of 3

Company	Director Nominees	Other Proposals
	<ul style="list-style-type: none"> <li>• <b>Vote for</b> all director nominees.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Vote against “French as the official language”.</b></li> </ul>
	<ul style="list-style-type: none"> <li>• <b>Vote against Sue Wagner</b> since she is a director at BlackRock (major investor of Apple), which presents potential conflict of interest.</li> <li>• <b>Vote for</b> all other director nominees.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Vote against “Reincorporate with Deeper Purpose”.</b> The proposed social corporation model is new and untested, which makes it difficult to measure risks with the model. In addition, Apple undertakes ESG initiatives and disclosures.</li> </ul>
	<ul style="list-style-type: none"> <li>• <b>Vote for</b> all director nominees.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Vote against “Becoming a Benefit Company”</b> since the Bank Act (Canada) does not allow banks to amend articles of incorporation. Further, the bank is committed to operating sustainably and creating value for all stakeholders.</li> <li>• <b>Vote Against “French as the Official Language”</b> since The Bank Act does not allow banks to modify their articles of incorporation.</li> </ul>

# Fossil Fuel Free Initiatives

# F3 Divestment Trades

BEAM have formulated a divestment plan and how the proceed will be reallocated



**Net Cash Change: -\$CAD 34,616**

Fixed Income securities are expected to have five years or less maturity

# The Effects of Energy Divestments - Sector

Energy divestment will cause the Equity Portfolio sector overweight will rose across the sector

## F3 Divestment Effects on Sector Allocation

Sector	Pre-divestment			Post-divestment		
	Portfolio	Market	Difference	Portfolio	Market	Difference
Financials	31.93%	31.03%	0.90%	42.19%	31.03%	11.16%
Energy	16.63%	17.63%	(1.00%)	0.00%	17.63%	(17.63%)
Materials	13.46%	13.12%	0.34%	15.58%	13.12%	2.46%
Industrials	11.06%	11.74%	(0.68%)	12.87%	11.74%	1.13%
Consumer Discretionary	5.01%	3.29%	1.72%	5.53%	3.29%	2.24%
Consumer Staples	2.52%	3.97%	(1.45%)	2.78%	3.97%	(1.19%)
Communication Service	3.96%	5.17%	(1.21%)	4.38%	5.17%	(0.79%)
IT	8.32%	5.71%	2.61%	11.07%	5.71%	5.36%
Real Estate	2.78%	2.81%	(0.03%)	3.07%	2.81%	0.26%
Utilities	4.33%	4.82%	(0.49%)	6.75%	4.82%	1.93%
Healthcare	0.00%	0.61%	(0.61%)	0.00%	0.61%	(0.61%)

# Portfolio Carbon Footprint

Sector	Current Portfolio		F3 Portfolio	
	Canadian Equity	Global Equity	Canadian Equity	Global Equity
Communication Services	0.56	1.88	0.66	1.95
Consumer Discretionary	4.27	4.97	4.99	5.17
Consumer Staples	0.95	7.00	1.11	7.28
Energy	104.53	32.32	-	0.00
Financials	0.41	3.79	0.48	3.95
Healthcare	-	1.69	-	1.75
Industrials	7.35	12.03	8.59	12.52
Information Technology	0.26	2.10	0.31	2.18
Materials	33.37	45.41	38.98	47.24
Real Estate	0.41	0.91	0.48	0.95
Utilities	16.65	59.80	19.45	62.21
<b>Total</b>	<b>168.78</b>	<b>171.90</b>	<b>150.11</b>	<b>145.21</b>
		<b>340.68</b>		<b>295.32</b>
<b>Total Reduction</b>				<b>13.31%</b>

Note: As of March 31, 2022

# Global Equity

# Q1 2022 Global Equity Portfolio Summary

BEAM's Global Equity Portfolio outperformed by 47.3 basis points in Q1 2022

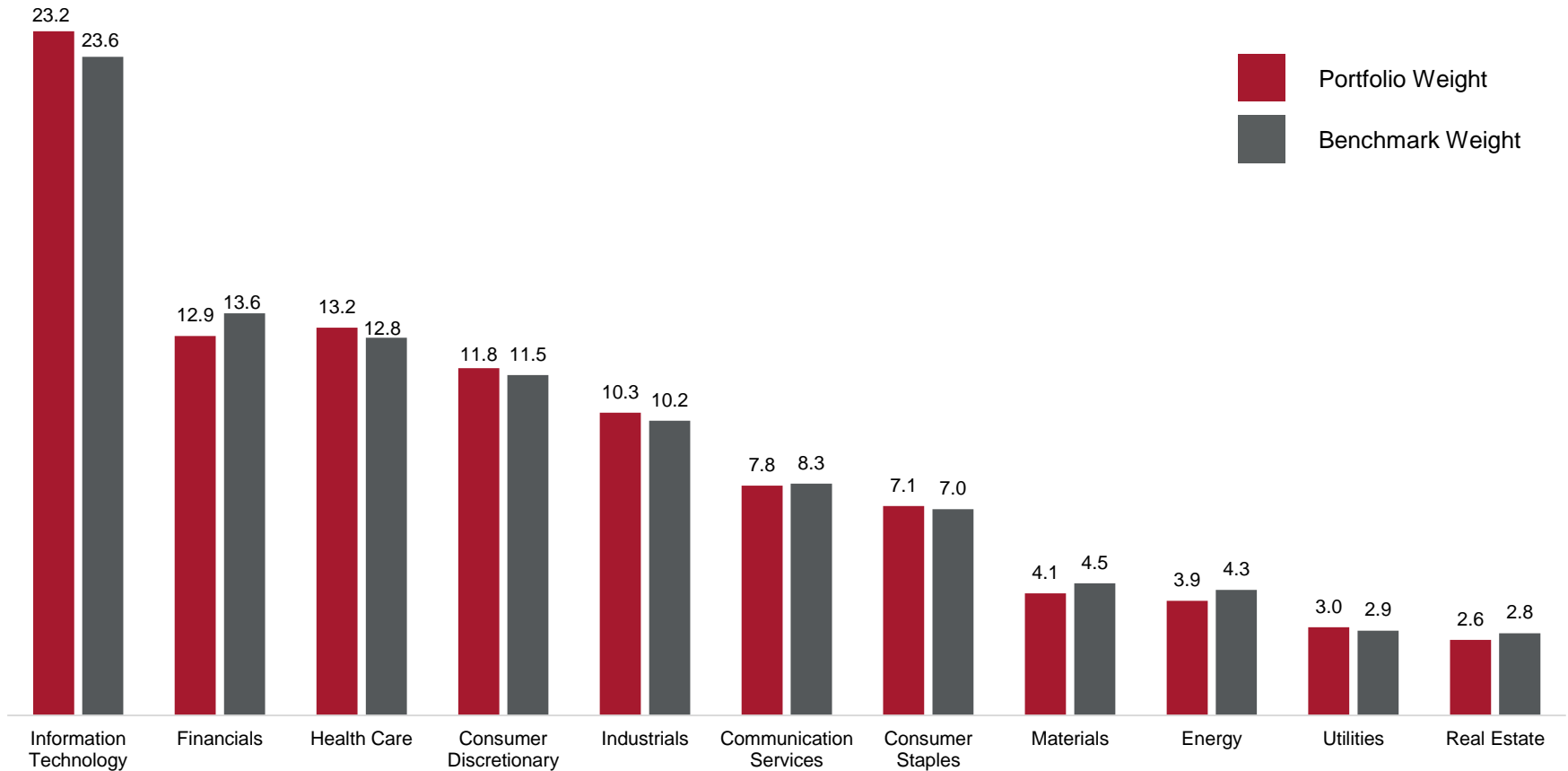
Sector	Average Weight (%)			Contribution to Return (%)			Total Return (%)			Contribution to Relative Returns (bps)		
	Port	Bench	Relative	Port	Bench	Relative	Port	Bench	Relative	Allocation Effect	Selection Effect	Total Attribution
Communication Services	8.0	8.0	0	-0.8	-0.9	0.1	-9.7	-10.4	0.7	0.6	5.8	6.4
Consumer Discretionary	12	11.7	0.3	-1.3	-1.3	0	-10.5	-10.6	0.2	-1.7	2.2	0.5
Consumer Staples	7.1	7.1	0	-0.2	-0.3	0.1	-2.5	-3.5	1	-0.2	6.6	6.4
Energy	3.6	4	-0.3	0.9	1	-0.1	32	31.1	1	-9.4	2.9	-6.5
Financials	13.3	14	-0.7	-0.2	-0.2	0	-1.2	-1.4	0.1	-2.2	3.3	1.0
Health Care	12.8	12.5	0.3	-0.3	-0.4	0	-2.8	-3.2	0.4	0.6	5	5.6
Industrials	10.4	10.1	0.4	-0.8	-0.6	-0.2	-7.6	-6.1	-1.5	0.1	-15.8	-15.7
Information Technology	23.1	22.4	0.7	-1.8	-2.3	0.5	-7.8	-10.1	2.3	-1.2	54.7	53.5
Materials	4.1	4.4	-0.3	0	0.1	-0.1	0.8	2.8	-2	-1.8	-7	-8.7
Real Estate	2.5	2.7	-0.2	-0.2	-0.2	0	-5	-5.6	0.7	2.2	1.6	3.8
Utilities	2.9	2.8	0.1	0.1	0	0	1.9	1.5	0.4	0.7	1	1.7
Not Classified	0.3	0.3	0	0	0	0	2.8	0.9	1.8	-4.3	3.4	-0.9
<b>Global Equity Portfolio</b>	<b>100.1</b>	<b>100</b>	<b>0.1</b>	<b>-4.5</b>	<b>-5</b>	<b>0.5</b>	<b>-4.5</b>	<b>-5</b>	<b>0.5</b>	<b>-16.5</b>	<b>63.8</b>	<b>47.3</b>



# Global Equity Sector Allocation

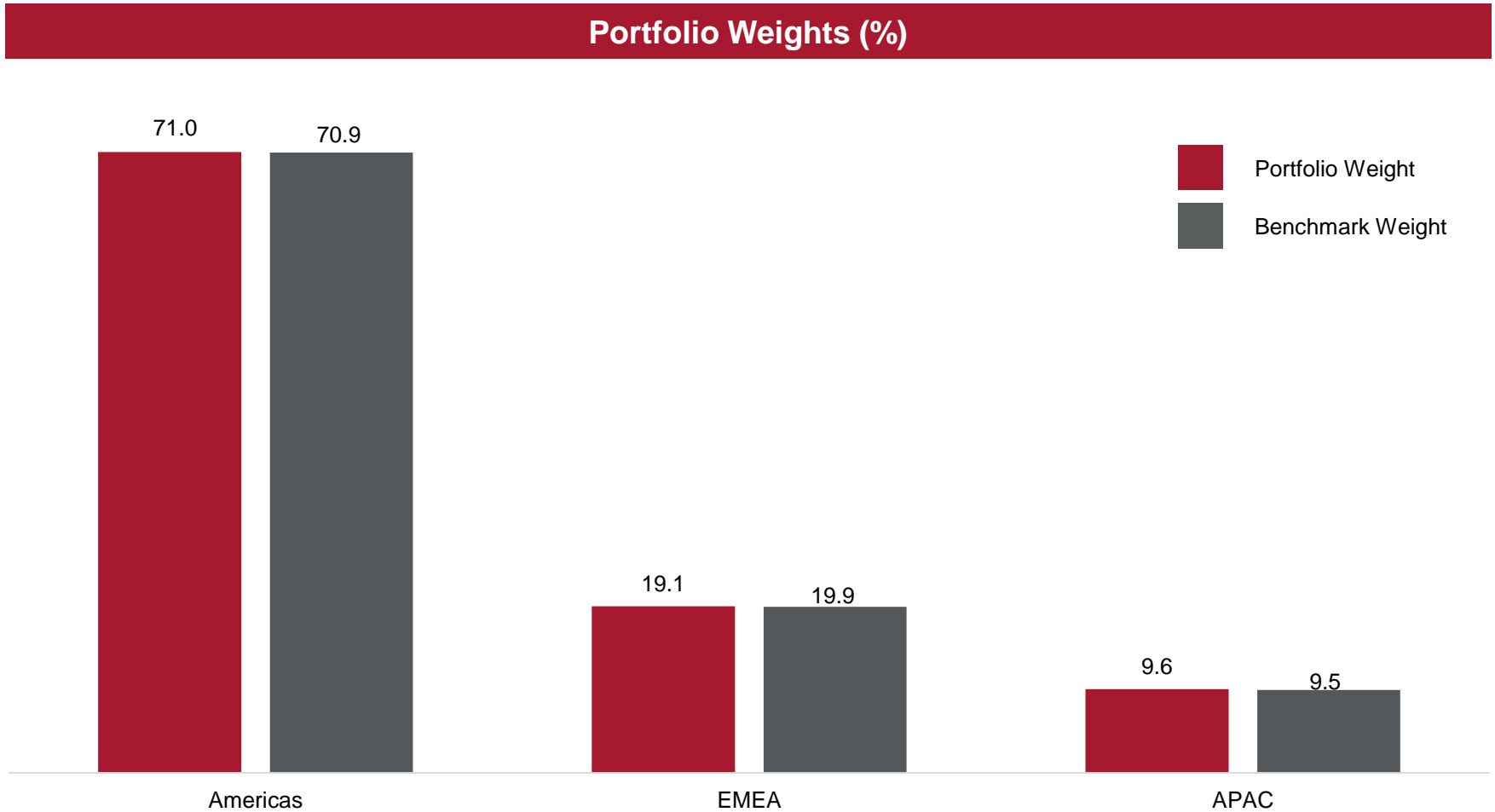
The Global Equities Portfolio is well-diversified across all sectors

## Portfolio Weights (%)



# Global Equity Region Allocation

The Global Equities Portfolio is well-diversified across all regions



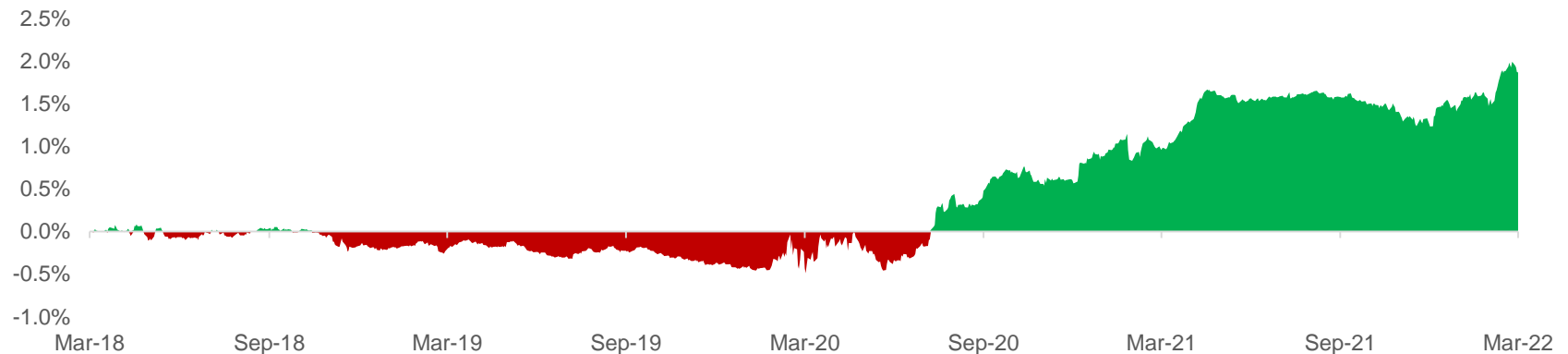
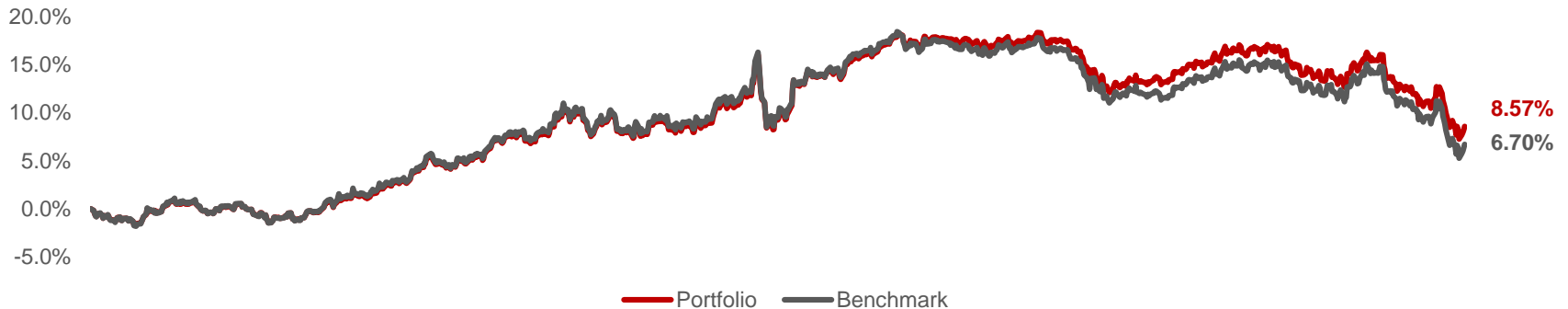
# Fixed Income

# Four-Year Fixed Income Performance

Fixed Income Portfolio outperformed by 187 basis points over the past four years

	Relative Return	Tracking Error	Information Ratio
4-Year	1.87%	0.50%	3.73

Portfolio vs. Benchmark Total Return<sup>(1)</sup>

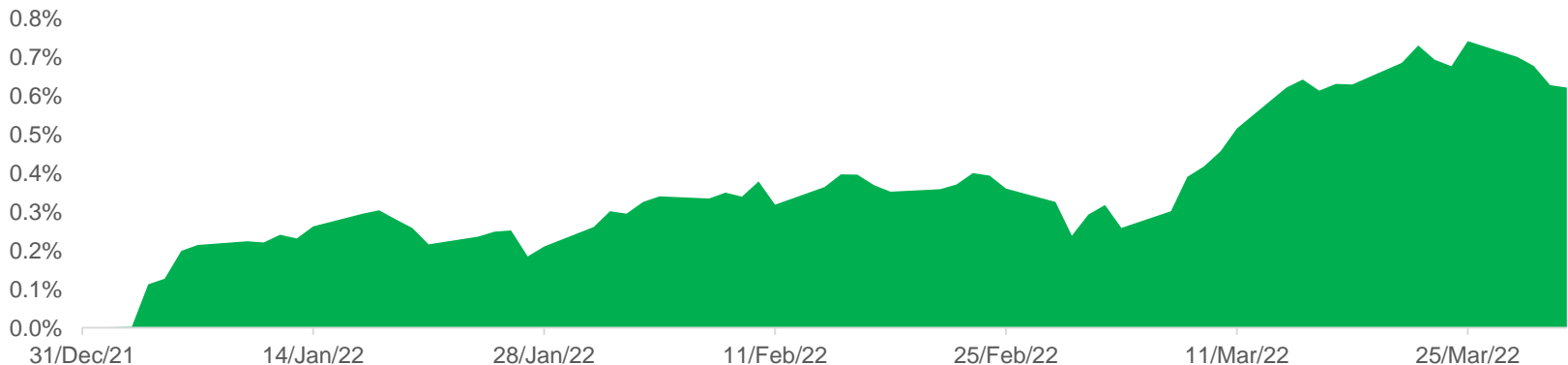
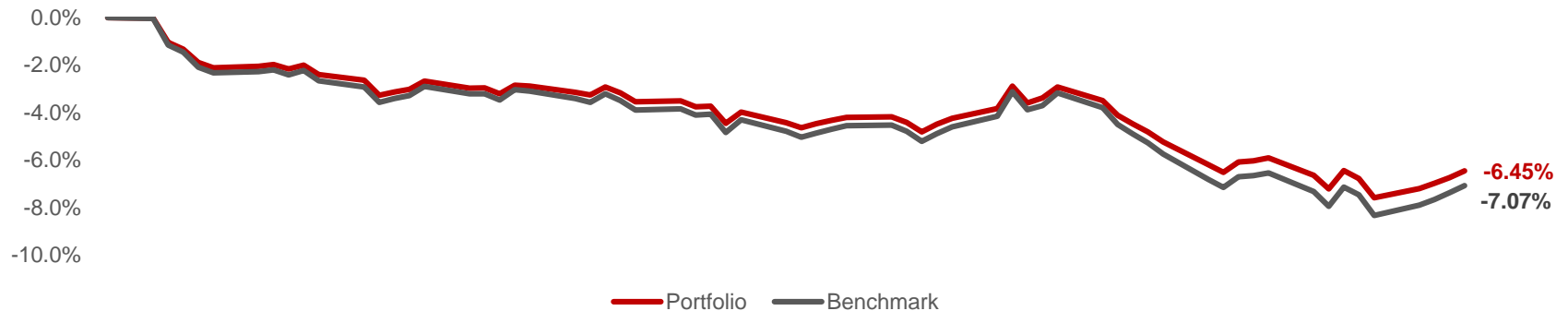


# Q1 2022 Fixed Income Performance

Fixed Income Portfolio underperformed by 62 basis points in Q1 2022

	Relative Return	Tracking Error	Information Ratio
Q1 2022	0.62%	0.69%	0.90

Portfolio vs. Benchmark Total Return<sup>(1)</sup>



# Contribution to Duration

Strategically underweight duration on portfolio level

Contribution to Duration								
Sector	Benchmark				Portfolio			
	Short Term	Medium Term	Long Term		Short Term	Medium Term	Long Term	
	(1-5 Years)	(6-10 Years)	(10+ Years)	Total	(1-5 Years)	(6-10 Years)	(10+ Years)	Total
<b>Federal</b>	0.49	0.80	0.99	<b>2.28</b>	0.31	0.45	0.90	<b>1.65</b>
<b>Provincial</b>	0.22	0.67	2.82	<b>3.71</b>	0.08	0.34	3.41	<b>3.84</b>
<b>Municipal</b>	0.02	0.04	0.14	<b>0.20</b>	0.00	0.15	0.00	<b>0.15</b>
<b>Corporate</b>	0.30	0.39	0.99	<b>1.69</b>	0.58	0.56	0.38	<b>1.52</b>
<b>Total</b>	<b>1.02</b>	<b>1.91</b>	<b>4.94</b>	<b>7.87</b>	<b>0.97</b>	<b>1.50</b>	<b>4.69</b>	<b>7.16</b>

# Canadian Equity

# Q1 2022 Canadian Equity Portfolio Summary

BEAM's Canadian Equity Portfolio outperformed by 252 basis points in Q1 2022

Sector	Average Weight (%)			Contribution to Return (%)			Total Return (%)			Contribution to Relative Returns (bps)		
	Port	Bench	Relative	Port	Bench	Relative	Port	Bench	Relative	Allocation Effect	Selection Effect	Total Attribution
Communication Services	3.7	4.9	-1.2	0.4	0.4	0	10.7	8.8	1.9	-5.3	6.6	1.4
Consumer Discretionary	5.6	3.4	2.2	-0.7	-0.3	-0.5	-12.3	-7.7	-4.6	-28.2	-23.5	-51.6
Consumer Staples	2.2	3.6	-1.5	-0.3	0.2	-0.5	-12.9	5.4	-18.3	-1.8	-40.8	-42.6
Energy	13.9	15.2	-1.3	3.9	3.8	0	32.6	28.7	3.9	-30.8	39.8	9.1
Financials	33.7	33	0.6	0.4	0.7	-0.3	1.0	2.2	-1.1	3.5	-38.9	-35.3
Health Care	-	0.7	-0.7	-	-0.07	0.07	-	-8.5	8.5	8.9	0	8.9
Industrials	10.9	11.7	-0.8	0.9	0.5	0.5	9.2	3.9	5.4	1.5	56.6	58.2
Information Technology	9.7	7.6	2.1	-2.5	-3.8	1.3	-21.1	-35.5	14.4	-75	198	123
Materials	13.5	12.2	1.3	3.9	2.4	1.5	29.8	20.4	9.5	11.6	130	143
Real Estate	2.8	3	-0.2	0.1	-0.2	0.2	3	-4.6	7.6	1.6	22.2	23.8
Utilities	4.1	4.5	-0.4	0.4	0.2	0.1	8.8	5	3.8	0.4	13.7	14.1
Not Classified	0.2	-0.2	-	0	0	0	0	0	-	0.7	0	0.7
<b>Canadian Equity Portfolio</b>	<b>100</b>	<b>100</b>	<b>0</b>	<b>6.4</b>	<b>3.8</b>	<b>2.5</b>	<b>6.4</b>	<b>3.8</b>	<b>2.5</b>	<b>-112</b>	<b>365</b>	<b>252</b>

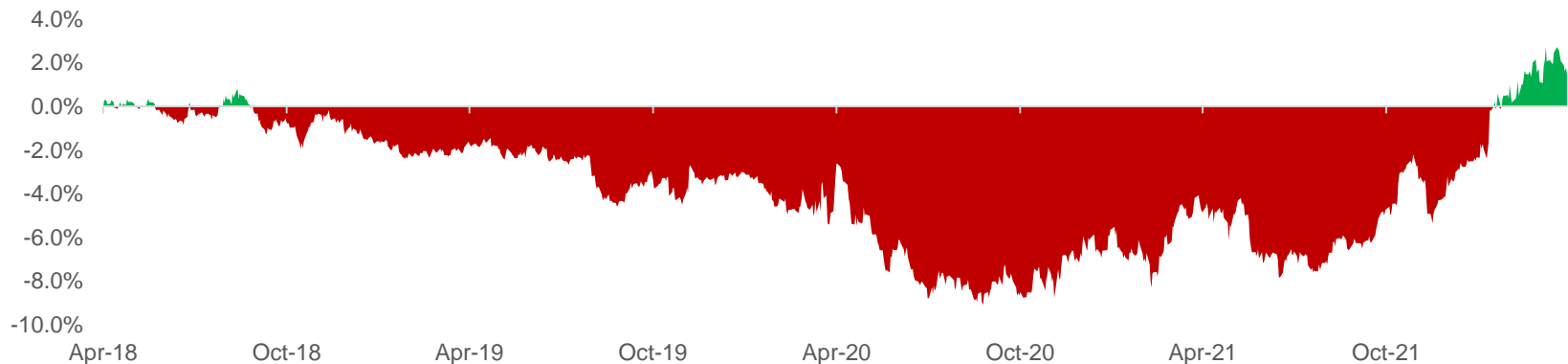
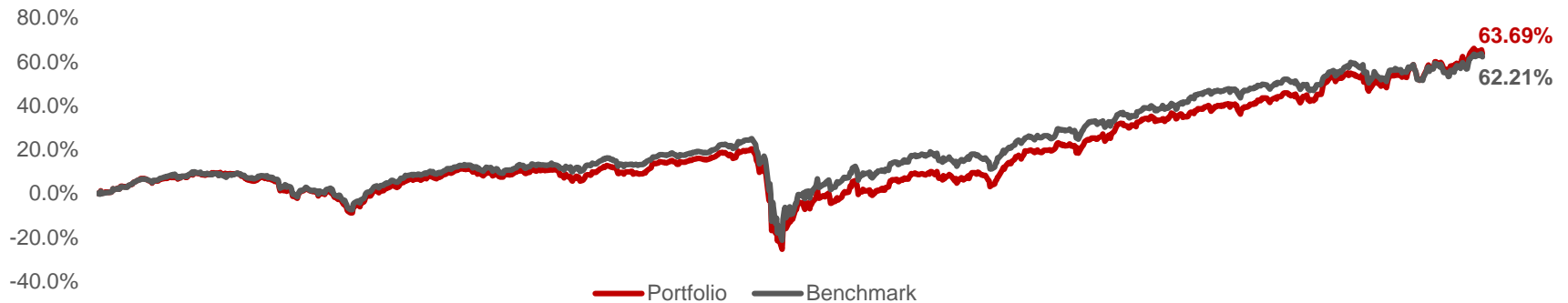


# Four-Year Canadian Equity Performance

Canadian Equity Portfolio outperformed by 149 basis points over the past four years

	Relative Return	Tracking Error	Information Ratio
4-Year	1.49%	3.67%	0.40

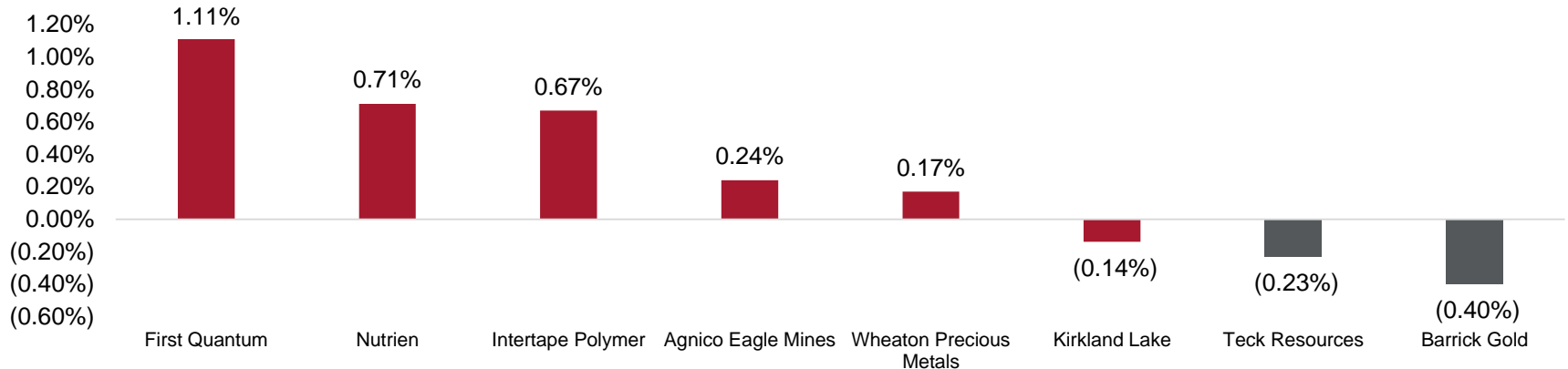
Portfolio vs. Benchmark Total Return<sup>(1)</sup>



# BEAM's Materials Holdings and Market Updates

The Materials portfolio continues it's strong performance generating +0.60% active CTR in Q1 2022

## Q1 2022 Materials Coverage List Active CTR



## Sector Commentary

- Gold continues to hover around the \$1,900/oz mark on the back on geopolitical tensions and inflationary tensions
  - Resurgence in inflation has led to tightening monetary policy which is yet to be realized in metal prices
- Base metals rallied following supply concerns triggered from Russia's invasion of Ukraine
- Lumber price rally peaked towards the end of Q1 as the markets digest interest rate hikes and weakening macroeconomic outlook

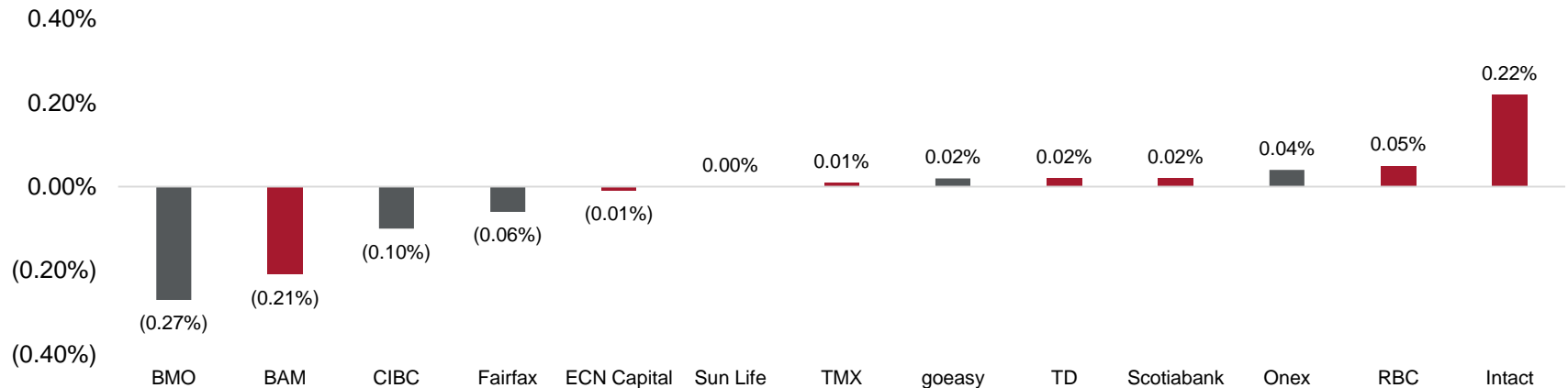
## Strategy Going Forward

- The Materials team aims to align its strategy by seeking:
  - Established prospects that are proven to perform in heightening market volatility
  - Quality names with proven business models and diversified assets that can withstand weakening commodity prices and market cyclicalities
- As per current market conditions, we continue to remain overweight diversified materials
- We eye macroeconomic trends we continue to adjust our holdings to compliment market trends

# BEAM's Financials Holdings and Industry Outlook

Slow down in equity markets led the Financials portfolio to generate -0.33% active CTR in Q1 2022

## Q1 2022 Financials Coverage List Active CTR



## Current Market Conditions

- The Financials team is paying close attention to the following developments:
  - Rising interest rates by Central Banks in both Canada and the United States
  - High inflationary environment relative to 20Y historical averages
  - Slowing growth equity markets and overall economy, contrasted by notable growth of 2021

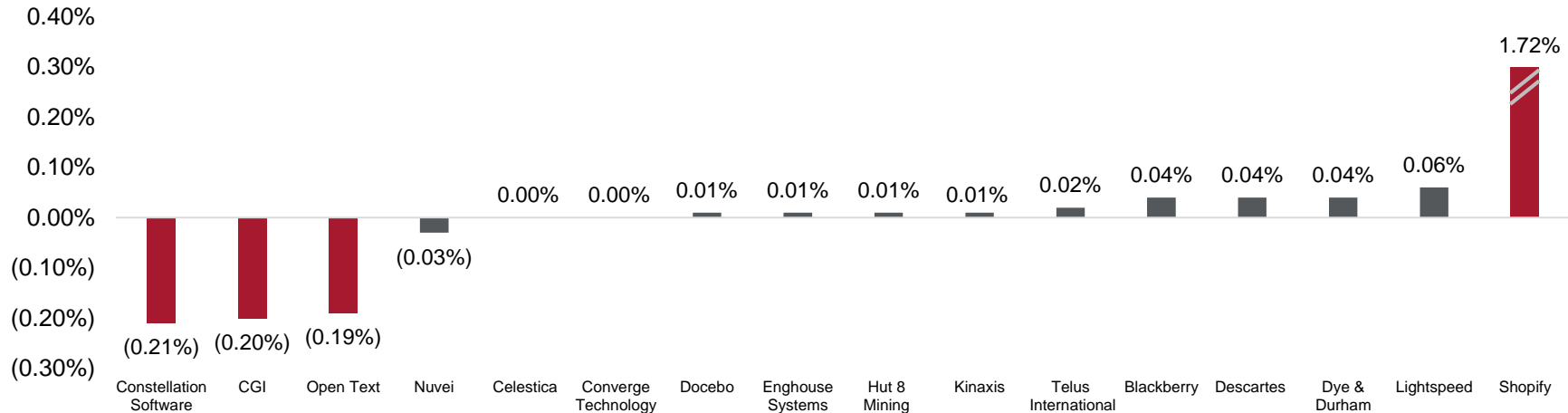
## Industry Outlook

- Impacts on Lenders:
  - Higher interest boosts profitability in banking, contrasted by reduction in capital markets activity
  - Institutions that are actively investing in technology will be better positioned over the long run
- Impacts on Non-Lenders
  - Inflation is expected to squeeze margins
  - Slowing equity markets is likely to reduce returns in the upcoming year

# BEAM's Technology Holdings and Selection Methodology

Underweight position in SHOP led to a CTR of +1.34% in Q1 2022

## Q1 2022 Information Technology Coverage List Active CTR



## Selection Methodology

- The TMT team seeks to invest in companies with:
  - Justified valuation metrics
  - A strong business model with annual recurring revenue and healthy cash flows; track record of value creation to shareholders
  - Proven M&A process that can drive down cost and improve revenue
  - Potential SaaS names due to tailwinds for e-commerce and software platform
  - Above-average MSCI Social and Governance scores

## What's Happening in the Market

- Rising inflationary pressures and expectations about tightening monetary policy hurt tech investors' sentiments at the start of 2022
- Shopify ended the quarter ~52% down; the recent tech meltdown has mainly hurt the shares of some high-flying growth companies including, SHOP
- Shares of the major semiconductor producers have been heavily pressured even in the face of strong and broad demand for chip

# BEAM's Healthcare Holdings and Selection Methodology

Volatility in the cannabis industry was the primary driver for the sector's +0.07% active CTR in Q1 2022

## Q1 2022 Healthcare Coverage List Active CTR



## Selection Methodology

- The Healthcare team seeks to invest in companies with:
  - Justified valuation metrics
  - Proven capabilities of efficient capital allocation and value-creation for shareholders
  - Comprehensive-solution business model with potential sales growth and high margins
  - Exposure to digital patient care (i.e., virtual telehealth) due to the chronic pandemic impact on long-term care homes and a long road of recovery
  - Above-average MSCI ESG scores

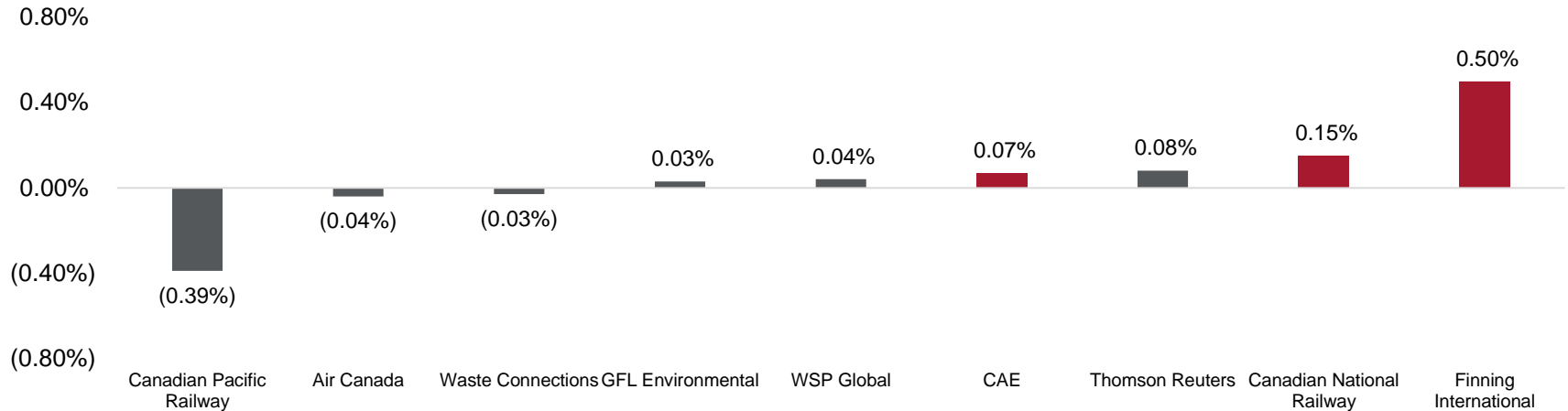
## What's Happening in the Market

- A tough environment for all home care companies this quarter, with shortfall in revenue and EBITDA given current labour supply pressures, and COVID-19 impacts
- Chartwell Residences is getting out of the long-term-care business, and transitioning its portfolio to the higher margin retirement business
- The prospects of Canadian cannabis firms on the upswing momentum in the U.S. market continues to fade
- Digital health is set for continued expansion with more health care services going virtual

# BEAM's Industrials Holdings and Selection Methodology

The performance of BEAM's Industrials holdings contributed +0.54% of active CTR in Q1 2022

## Q1 2022 Industrials Coverage List Active CTR



## Selection Methodology

- The Industrials team seeks to invest in businesses with:
  - Hard to replicate competitive advantages that are sustainable
  - Strong value and free-cash-flow generative capabilities coupled with attractive upside valuation
  - Positioned well to capitalize on long-term tailwinds (e.g. intermodal investments, consumer spending, return of air travel demand)
  - ESG excellence relative to peers and visible initiatives to improve existing sustainability practices

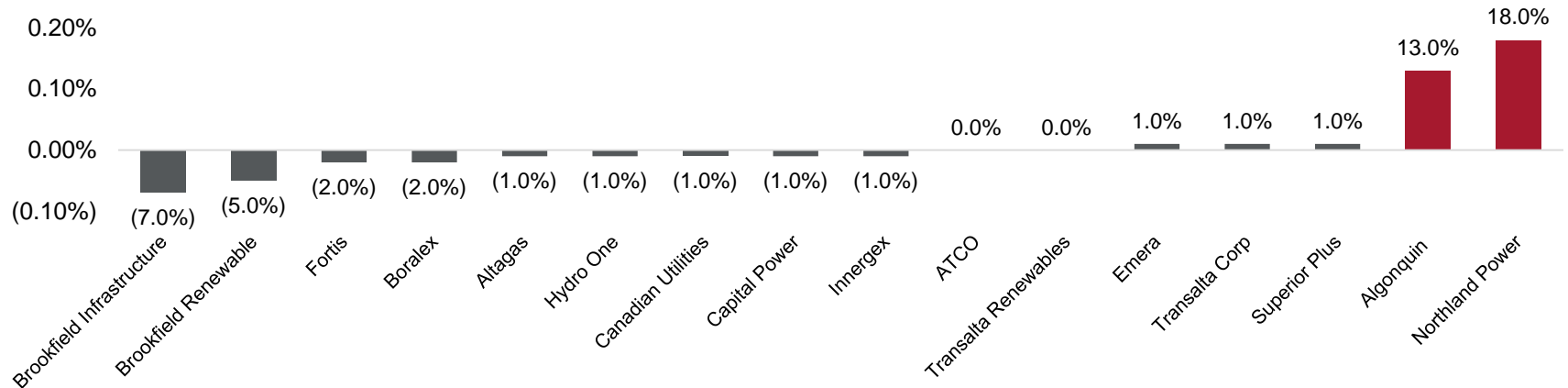
## Portfolio Strategy Alignment

- The Industrials team remains confident in maintaining an active weight in CNR due to a turnaround story underpinning improvements in operating metrics which will drive top-line growth to the bottom line.
- FTT is well-positioned to deliver strong performance in 2022 due to its record backlog levels, increase in capital budgets by customers, and strong commodity backdrop.
- We have a strong conviction in CAE due to strong estimated recovery in commercial and business travel demand and long-term tailwinds resulting from pilot training demand.

# BEAM's Utilities Holdings and Selection Methodology

The Power & Utilities portfolio generated 0.15% active CTR in Q1 2022

## Q1 2022 P&U Coverage List Active CTR



## Selection Methodology

- The P&U team seeks to invest in companies that:
  - Have involvement in early disruptive technology adoption (i.e. renewables generation, battery storage) and have established sound decarbonization strategies
  - Have solid overall rate base growth and operate in a favourable regulatory space
  - Have a history of consistent dividends with sustainable growth
  - Thrive for growth opportunities to diversify their generation capacity and geographical reach

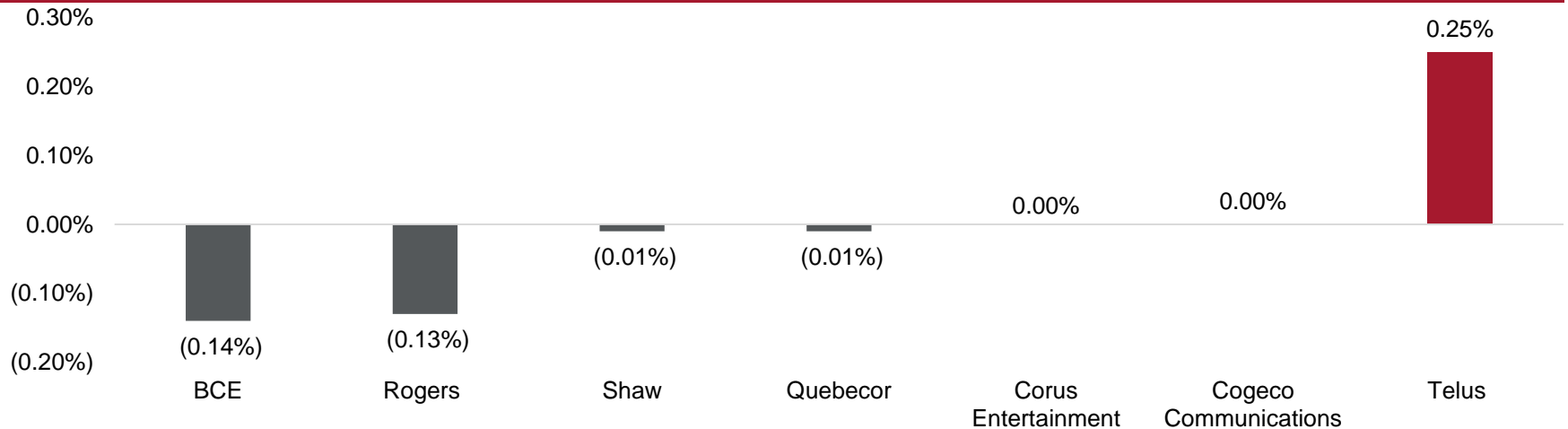
## What's Happening in the Market

- Interest rate hikes and the contractionary macroeconomic environment continue to put downwards pressure on the equity markets and the Utilities sector
- The clean energy adoption faces constraints in the form of current battery storage technology capabilities
- Total demand for electricity continues to grow exponentially as a result of growing electrification

# BEAM's Telecom Holdings and Selection Methodology

Despite strong performance by Telus, -0.04% active CTR in Q1 2022

## Q1 2022 Telecom Coverage List Active CTR



## Selection Methodology

- The TMT team seeks to invest in companies with:
  - Justified valuation metrics
  - Proven capabilities of efficient capital allocation and value-creation for shareholders
  - Consistent dividend growth to maintain attractiveness in the low interest rate environment
  - Strong subscriber additions from wireline, wireless resilience, 5G rollout leading
  - Exposure to digital health due to the secular trend
  - Above-average MSCI ESG scores

## What's Happening in the Market

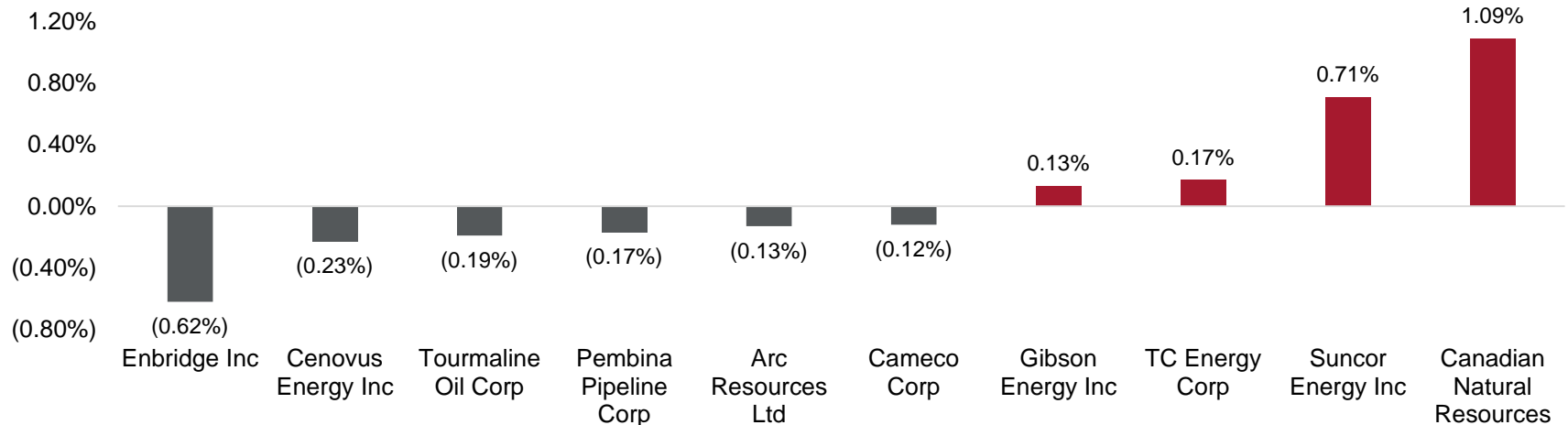
- Growth outlook remains favourable due to new device launches, resumed travel, and 5G coverage expansion
- Telus' diversification into adjacent areas helped mitigate slowing growth in Canada's wireless market and a decline in wireline services
- With the market rotating away from growth and towards so-called value stocks, Canadian telecom stocks have performed strongly
- Rogers proposed merger with Shaw Communications remains on track to close in the first half of 2022



# BEAM's Energy Holdings and Selection Methodology

Strong sector performance resulted in 0.02% active CTR in Q1 2022

## Q1 2022 Energy Coverage List Active CTR



## Selection Methodology

- The Energy team seeks to invest in companies with:
  - Justified valuation metrics
  - Consistent cash flow generation capabilities, existing and well-developed asset bases, as well as efficient capital allocation and value-creation for shareholders
  - For producers, resilient names with low-decline assets, high netbacks, and strong balance sheets
  - Above-average MSCI Environmental scores, with focus on reduced carbon intensity metrics

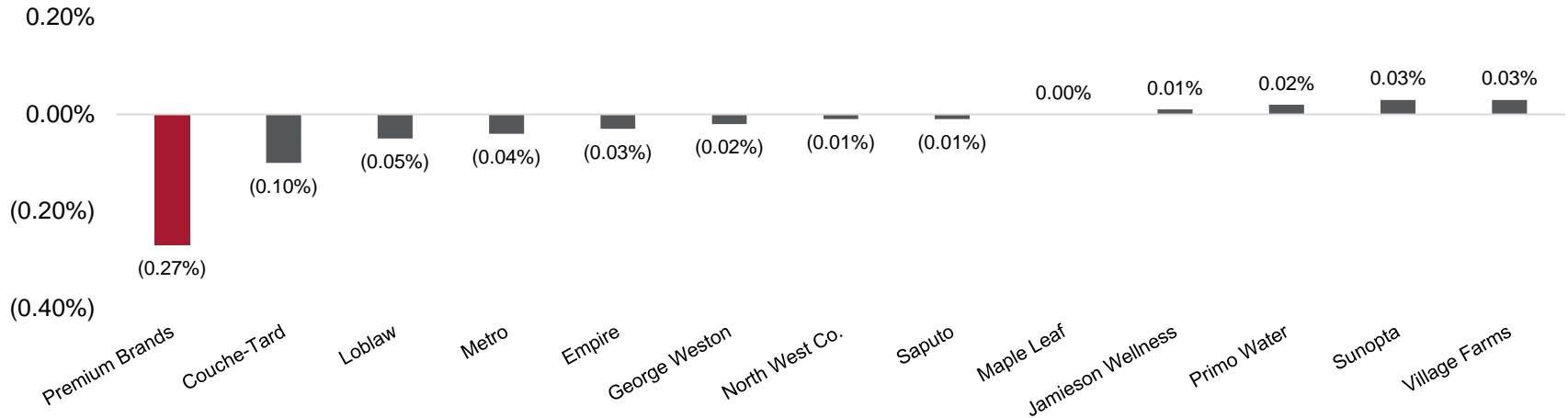
## What's Happening in the Market?

- Strong oil & gas prices continued into the new year and were bolstered following the Russian invasion of Ukraine
- European countries grapple to secure LNG shipments from the USA and Qatar, in a bid to reduce reliance on Russian gas
- The USA announced a release of 180mm bbls of oil from its SPR over the next 6 months in a bid to slow down sky-high gas prices
- Oil & gas prices should remain high for the foreseeable future

# BEAM's Consumer Staples Selection Methodology

Consumer Staples generated an active CTR of (0.51%) in Q1 2022

## Q1 2022 Consumer Staples Coverage List Active CTR



## Selection Methodology

- Consumers team seeks to invest in companies with:
  - Justified valuation metrics
  - Strong MOAT(s) with a sustainable business model
  - Proven track record of efficient capital allocation and value creation for shareholders
  - Above-average MSCI ESG scores relative to peers and clear forward-looking ESG strategy
  - Strong growth opportunities
  - Investments in secular trends such as eCommerce

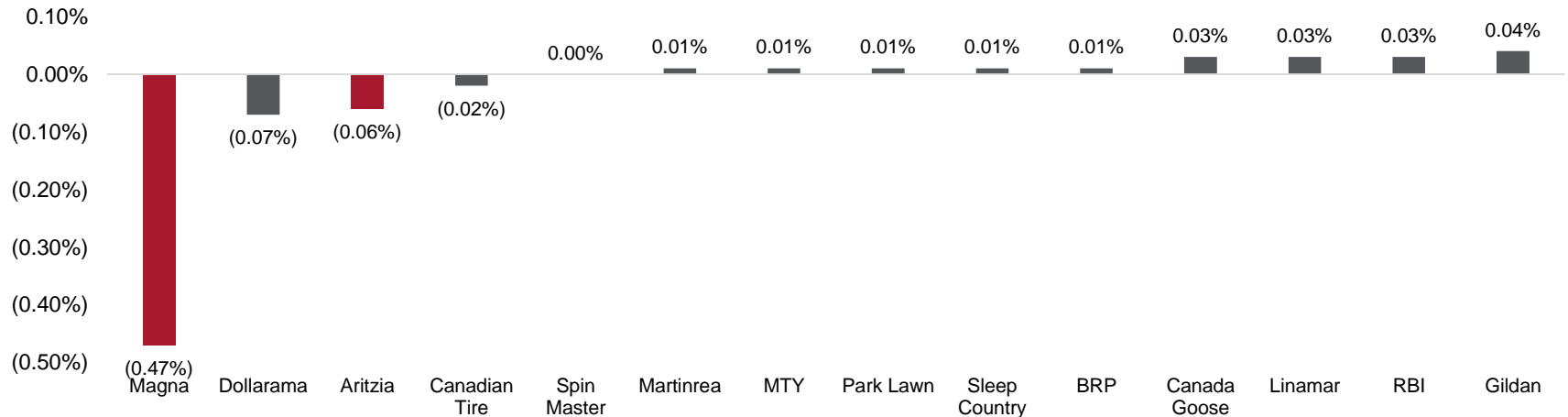
## What's Happening in the Sector

- Supply chain constraints have significantly impacted food producers and retailers with increased costs ultimately being passed on to end consumers
- Demand has remained relatively inelastic despite costs being passed onto consumers in the form of price hikes
- Continued inflationary headwinds expected, driving an increase in input costs for commodity producers
- Potential rate hikes, economic uncertainty, and high inflation can lead to less discretionary spending and decrease the overall basket of goods that consumers normally buy

# BEAM's Consumer Discretionary Selection Methodology

Consumer Discretionary generated an active CTR of (0.45%) in Q1 2022

## Q1 2022 Consumer Discretionary Coverage List Active CTR



## Selection Methodology

- The Consumers team seeks to invest in companies with:
  - Justified valuation metrics
  - Strong MOAT(s) with a sustainable business model
  - Proven track record of efficient capital allocation and value creation for shareholders
  - Above-average MSCI ESG scores relative to peers
  - Strong growth opportunities
  - Investments in secular trends such as eCommerce and electrification

## What's Happening in the Sector

- China's strict lockdowns due to recent massive COVID-19 outbreak exacerbated the already fragile global supply chains and the semiconductor shortages
- Russia-Ukraine conflict created commodity supply constraints and sharp price increases, which negatively impacted the auto industry, including our holding Magna International
- High inflation, the hike in interest rates and rising fuel price decreased the demand in the sector due to lower consumer sentiment and less discretionary income

# Holdings and Transactions

# Holdings and Transactions

## Fixed Income Holdings

Issuer	Maturity	# of Shares	Coupon Rate	Market Value	% of Total
407 INTERNATIONAL INC	2030-03-06	110,000	3.14%	\$103,779.96	3.98%
ALTALINK L P	2026-05-29	65,000	2.75%	\$63,611.19	2.42%
BELL CANADA	2026-04-17	53,000	8.88%	\$61,187.65	2.35%
BELL CANADA	2027-08-16	49,000	1.65%	\$43,170.86	1.66%
BRITISH COLUMBIA FERRY SVCS	2034-10-13	49,000	6.25%	\$58,820.78	2.26%
CANADA HOUSING TRUST NO 1	2029-09-15	64,000	2.10%	\$59,503.13	2.29%
CONSUMERS GAS CO LTD	2023-07-05	41,000	6.05%	\$48,262.21	1.82%
GOVERNMENT OF CANADA	2027-06-01	60,465	8.00%	\$52,526.33	1.97%
GOVERNMENT OF CANADA	2022-06-01	76,000	2.75%	\$76,972.96	2.93%
GOVERNMENT OF CANADA	2045-12-01	65,000	3.50%	\$72,899.10	2.77%
GOVERNMENT OF CANADA	2024-06-01	56,000	2.50%	\$56,415.75	2.15%
GOVERNMENT OF CANADA	2024-03-01	143,000	2.25%	\$142,649.76	5.47%
GOVERNMENT OF CANADA	2051-12-01	56,000	2.00%	\$47,387.14	1.81%
GOVERNMENT OF CANADA	2026-06-01	65,000	1.50%	\$62,368.41	2.39%
GOVERNMENT OF CANADA	2025-03-01	69,000	1.25%	\$66,429.38	2.55%
GOVERNMENT OF CANADA	2029-06-01	23,000	2.25%	\$22,210	0.86%

# Holdings and Transactions

## Fixed Income Holdings Cont.

Issuer	Maturity	# of Shares	Coupon Rate	Market Value	% of Total
GOVERNMENT OF CANADA	2030-06-01	59,000	1.25%	\$52,230	2.01%
HYDRO ONE INC	2029-04-05	42,000	3.02%	\$39,741	1.53%
IGM FINANCIAL INC	2027-01-26	76,000	3.44%	\$74,568.48	2.85%
LOBLAW COMPANIES LTD	2028-12-11	51,000	4.49%	\$52,360.84	1.98%
MUNICIPAL FINANCE AUTH OF BC	2027-12-01	74,000	4.95%	\$81,649.86	3.09%
POWER CORPORATION OF CANADA	2039-04-22	24,000	8.57%	\$33,835.42	1.30%
POWER FINANCIAL CORP	2033-03-11	10,000	6.90%	\$11,774.45	0.45%
PROV OF ALBERTA	2040-12-01	100,000	4.50%	\$110,931.47	4.20%
PROV OF ALBERTA	2048-12-01	65,000	3.05%	\$57,963.77	2.20%
PROV OF ALBERTA	2024-06-01	60,000	3.10%	\$61,019.85	2.32%
PROV OF BRITISH COLUMBIA	2024-08-23	38,000	9.00%	\$43,768.61	1.66%
PROV OF BRITISH COLUMBIA	2031-06-18	76,000	5.00%	\$85,926.47	3.26%
PROV OF MANITOBA	2038-03-05	81,000	4.60%	\$88,282.43	3.38%
PROV OF MANITOBA	2041-03-05	97,000	4.40%	\$104,045.39	3.98%
PROV OF ONTARIO	2041-06-02	20,000	4.65%	\$22,567.07	0.85%
PROV OF ONTARIO	2046-12-02	46,000	2.90%	\$39,825.23	1.51%

# Holdings and Transactions

## Fixed Income Holdings Cont.

Issuer	Maturity	# of Shares	Coupon Rate	Market Value	% of Total
PROV OF ONTARIO	2037-06-02	43,000	4.70%	\$48,165.02	1.82%
PROV OF ONTARIO	2027-06-02	55,000	2.60%	\$53,984.82	2.06%
PROV OF SASKATCHEWAN	2035-09-05	45,000	5.60%	\$53,889.29	2.06%
PROV OF SASKATCHEWAN	2040-06-01	80,000	4.75%	\$90,732.52	3.43%
PROV OF SASKATCHEWAN	2033-09-05	58,000	5.80%	\$69,572.59	2.66%
ROYAL BANK OF CANADA	2023-12-05	110,000	2.33%	\$109,507.12	4.18%
TOROMONT INDUSTRIES LTD	2025-09-30	106,000	3.71%	\$105,366.77	4.05%
TORONTO DOMINION BANK	2024-07-24	91,000	3.23%	\$91,452.35	3.49%

# Holdings and Transactions

## Fixed Income Transactions

Date	Name	Buy/Sell	Shares/Par	Fill Price	Amount
03/30/2022	CAN 1.25 06/01/2030	BUY	59,000	\$ 91.45	\$ 54,199.99
03/30/2022	CAN 2.25 06/01/2029	BUY	23,000	\$ 99.19	\$ 22,985.25



# Holdings and Transactions

## Canadian Equity Holdings

Company Name	# of Shares	Price	Market Value	% of Total
AGNICO EAGLE MINES LIMITED	934	\$ 76.50	\$ 71,451.00	2.96%
ALGONQUIN POWER & UTIL CORP	2,783	\$ 19.39	\$ 54,555.39	2.24%
ARITZIA INC	1,281	\$ 51.03	\$ 65,369.43	2.71%
BANK OF NOVA SCOTIA	1,517	\$ 89.60	\$135,923.20	5.64%
BROOKFIELD ASSET MGMT INC	2,007	\$ 70.68	\$142,184.84	5.88%
CAE INC	2,270	\$ 32.54	\$ 73,865.80	3.06%
CANADIAN NATIONAL RAILWAY CO	808	\$ 167.70	\$135,501.60	5.62%
CANADIAN NATURAL RESOURCES LTD	1,920	\$ 77.41	\$150,067.20	6.16%
CGI INC	540	\$ 99.59	\$ 53,778.60	2.23%
CONSTELLATION SOFTWARE INC	39	\$2,137.00	\$ 83,391.71	3.46%
FINNING INTERNATIONAL INC	1,737	\$ 37.64	\$ 65,380.68	2.71%
FIRST QUANTUM MINERALS LTD	1,587	\$ 43.28	\$ 68,685.36	2.85%
GIBSON ENERGY INC	1,081	\$ 25.01	\$ 27,435.78	1.12%
INTACT FINANCIAL CORP	375	\$ 184.72	\$ 69,270.00	2.87%
MAGNA INTL INC	730	\$ 80.26	\$ 58,589.80	2.43%

# Holdings and Transactions

## Canadian Equity Holdings Cont.

Company Name	# of Shares	Price	Market Value	% of Total
NATIONAL BANK OF CANADA	830	\$ 95.83	\$ 80,261.00	3.30%
NORTHLAND POWER INC	1,235	\$ 41.56	\$ 51,450.10	2.13%
NUTRIEN LTD	925	\$ 129.22	\$120,083.08	4.96%
OPEN TEXT CORPORATION	650	\$ 53.01	\$ 34,456.50	1.43%
PREMIUM BRANDS HOLDINGS CORP	552	\$ 109.37	\$ 60,758.64	2.50%
ROYAL BANK OF CANADA	1,321	\$ 137.64	\$181,822.44	7.54%
SHOPIFY INC	43	\$ 845.47	\$ 36,355.21	1.51%
SUNCOR ENERGY INC	2,834	\$ 40.70	\$115,343.80	4.78%
TC ENERGY CORP	1,064	\$ 70.51	\$ 75,980.24	3.11%
TELUS CORP	2,836	\$ 32.66	\$ 93,552.27	3.84%
TMX GROUP LTD	232	\$ 128.58	\$ 29,830.56	1.24%
TORONTO DOMINION BANK	1,491	\$ 99.19	\$147,892.29	6.13%
TRICON RESIDENTIAL INC	3,440	\$ 19.87	\$ 68,602.01	2.83%
WHEATON PRECIOUS METALS CORP	1,119	\$ 59.45	\$ 66,734.20	2.76%

# Holdings and Transactions

## Canadian Equity Transactions

Date	Name	Buy/Sell	# of Shares	Fill Price	Amount
3/25/2022	AGNICO EAGLE MINES LIMITED	BUY	200	\$ 76.97	\$ (15,544.00)
3/25/2022	BANK OF NOVA SCOTIA	SELL	-130	\$ 91.91	\$ 11,798.30
3/25/2022	CANADIAN NATIONAL RAILWAY	BUY	60	\$ 169.50	\$ (10,320.00)
3/25/2022	FIRST QUANTUM MINERALS LTD	SELL	860	\$ 42.49	\$ 36,386.80
3/25/2022	FINNING INTERNATIONAL INC	SELL	275	\$ 38.04	\$ 10,311.00
3/25/2022	INTERTAPE POLYMER GROUP INC	SELL	1,200	\$ 39.49	\$ 47,238.00
3/25/2022	OPEN TEXT CORP	SELL	250	\$ 53.29	\$ 13,172.50
3/25/2022	PREMIUM BRANDS HOLDINGS CORP.	BUY	110	\$ 105.00	\$ (11,700.00)

# Holdings and Transactions

## Global Equity Holdings

Company Name	# of Shares	Price	Market Value	% of Total
APPLE INC	468	\$ 174.61	\$102,069.22	2.87%
OTIS WORLDWIDE CORP	732	\$ 76.95	\$ 70,355.74	1.98%
VISA INC	222	\$ 221.77	\$ 61,494.40	1.73%
WALMART INC	437	\$ 148.92	\$ 81,591.40	2.29%
COMM SERV SELECT SECTOR SPDR	2,673	\$ 68.78	\$229,636.52	6.46%
CONSUMER DISCRETIONARY SELT	1,326	\$ 185.00	\$306,404.46	8.62%
CONSUMER STAPLES SPDR	757	\$ 75.89	\$ 71,756.34	2.02%
ENERGY SELECT SECTOR SPDR	1,029	\$ 76.44	\$ 98,246.23	2.76%
FINANCIAL SELECT SECTOR SPDR	5,962	\$ 38.32	\$285,362.76	8.02%
HEALTH CARE SELECT SECTOR	1,990	\$ 136.99	\$340,503.65	9.58%
INDUSTRIAL SELECT SECT SPDR	1,125	\$ 102.98	\$144,705.57	4.07%
ISHARES MSCI EAFE ETF	10,615	\$ 73.60	\$975,837.80	27.44%
ISHARES TRUST MSCI EAFE ETF	48	\$ 73.60	\$ 4,412.64	0.12%
MATERIALS SELECT SECTOR SPDR	610	\$ 88.15	\$ 67,163.29	1.89%
REAL ESTATE SELECT SECT SPDR	1,078	\$ 48.32	\$ 65,061.72	1.83%

# Holdings and Transactions

## Global Equity Holdings Cont.

Company Name	# of Shares	Price	Market Value	% of Total
TECHNOLOGY SELECT SECT SPDR	2,913	\$ 158.93	\$578,264.05	15.70%
UTILITIES SELECT SECTOR SPDR	791	\$ 74.46	\$ 73,566.37	2.15%