



BEAM | Q2 2021 Review

August 26, 2021



The Beedie Endowment Asset Management Fund respectfully acknowledges the unceded traditional territories including, the Skwxwú7mesh Úxwumixw (Squamish), səłilwətaʔt (Tsleil-Waututh) and x^wməθk^wəy'əm (Musqueam) Nations, on which SFU Vancouver is located and BEAM operates on.”

Agenda

I. Executive Summary	Kelly Dai Chuy Risk & Compliance Analyst
II. IPS & Global Equity Update	Caroline Wang Research Portfolio Manager
III. Fixed Income Update	Dylan Defer Fixed Income Portfolio Manager
IV. Canadian Equity Update	Mega Martina Equity Analyst (Financials)
Questions	
Appendix	

I. Executive Summary

Kelly Dai Chuy | Risk & Compliance Analyst

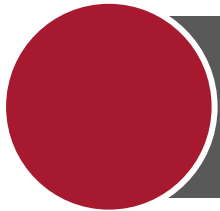
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BEAM's Q2 2021 Highlights

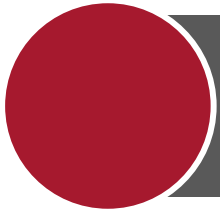
BEAM entered into Global Equities as a third asset class as it approaches its 10-year anniversary



BEAM successfully executed 50 trades totaling C\$3.5 million to enter Global Equities



The BEAM Alumni Mentorship program successfully held two events with a great turnout and encouraged new connections among participants



BEAM's balanced portfolio underperformed the benchmark by 49 bps in Q2 2021

BEAM Alumni Mentorship Program Impact

With a total of 34 pairs, the program created meaningful connections for BEAM members across legacies

Highlights



Successfully organized two pillar events connecting legacies with over 60 attendees



Approximately 102 new touchpoints⁽¹⁾

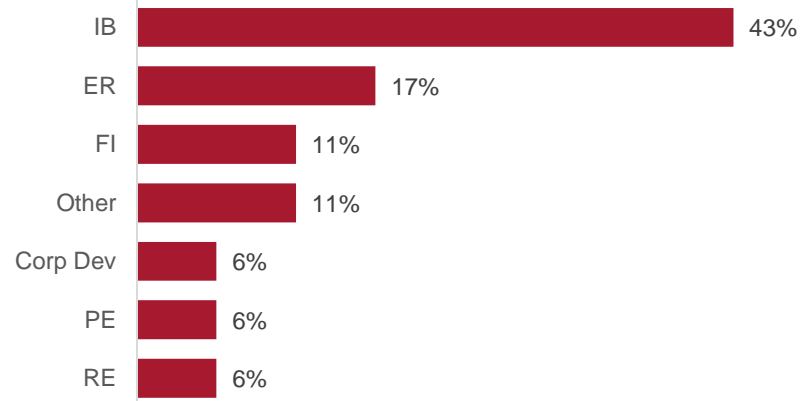


Cumulative of ~272 meetings & coffee chats⁽²⁾



Mentor representation from various cities across Canada and including New York, San Francisco, London and Hong Kong

Mentor Job Profile



Testimonials

*"The BAM program is a great way for BEAM alumni and current BEAM participants to **share lessons and experiences**. As BEAM grows over time, it's important to **maintain connections and grow the Fund's recognition** within the industry – I think the BAM program helps accomplish this. It has been a pleasure to **give back and contribute to something that has been so valuable and memorable** during my time at SFU"*

– Marco Tang (Mentor; 2011-12 cohort)

*"It's great to have a formal program in place that **sustains a link between current members on the fund and those that finished their tenures**. It allows an Alumni like myself to be **aware of how the fund is progressing** while building **meaningful and new connections**"*

– Ruben Gomez-Garcia (Mentor; 2019-20 cohort)

*"Through the BAM program I have built **meaningful connections** with my mentor that directly **led to my success in securing a summer co-op** at his firm. BAM program bridges the gap between students and alumni, and will be **instrumental in growing the Fund's presence in the workplace** moving forward"*

– Matty Harvey (Mentee; 2020-21 cohort)

BEAM's New Marketing Coordinator and Marketing Initiatives

Our new marketing initiatives have already started to make an impact this summer

Aidan Bain Marketing Coordinator



Aidan's Marketing Experience

- Participant | SFU Marketing Accelerator Program
- Marketing Consultant | DSBIA (Co-op)
- Social Media Manager | SFU JDC West
- Marketing Manager | SFU NCAA Student Athlete Advisory Committee

Marketing Initiatives

- **Communicating BEAM Value (Targeting Students)** to encourage passionate business students to join the team to get hands-on experience.
- **Showcasing BEAM Students (Targeting Industry Professionals)** highlighting members' skills, experience and caliber.
- **Updating Stakeholders (Targeting All Stakeholders)** to facilitate transparency for all individuals that may be impacted by BEAM.

Social Media

- **Initiatives:** Market Term Mondays, Where are they now? Wednesdays, Monthly Re-cap
- **Growth in Followers Since Implementation**
 - Instagram (22 followers, 5.5%)
 - LinkedIn (14, 4.0%)
- **Increase in Monthly Engagement**
 - Instagram (355 interactions from 0 in the previous month)
 - LinkedIn (1,294 interactions from 0 in the previous month)

Educational Initiatives & Shareholder Engagement

BEAM continues to uphold proxy voting duties under guidance of the updated proxy voting guideline

Reconciliation

- We have encouraged our members to engage in learning on reconciliation:
 - Truth and Reconciliation Commission of Canada: Calls to Action
 - SFU Reconciliation
 - Traditional territories: SFU's land acknowledgements

Recruit Preparation

- Weekly sessions led by the leadership group to prepare juniors for summer recruit
- Practice interview questions included project management and market-based topics to prepare for roles outside of traditional finance
- Senior members have helped junior members by doing 1-1 mock interviews

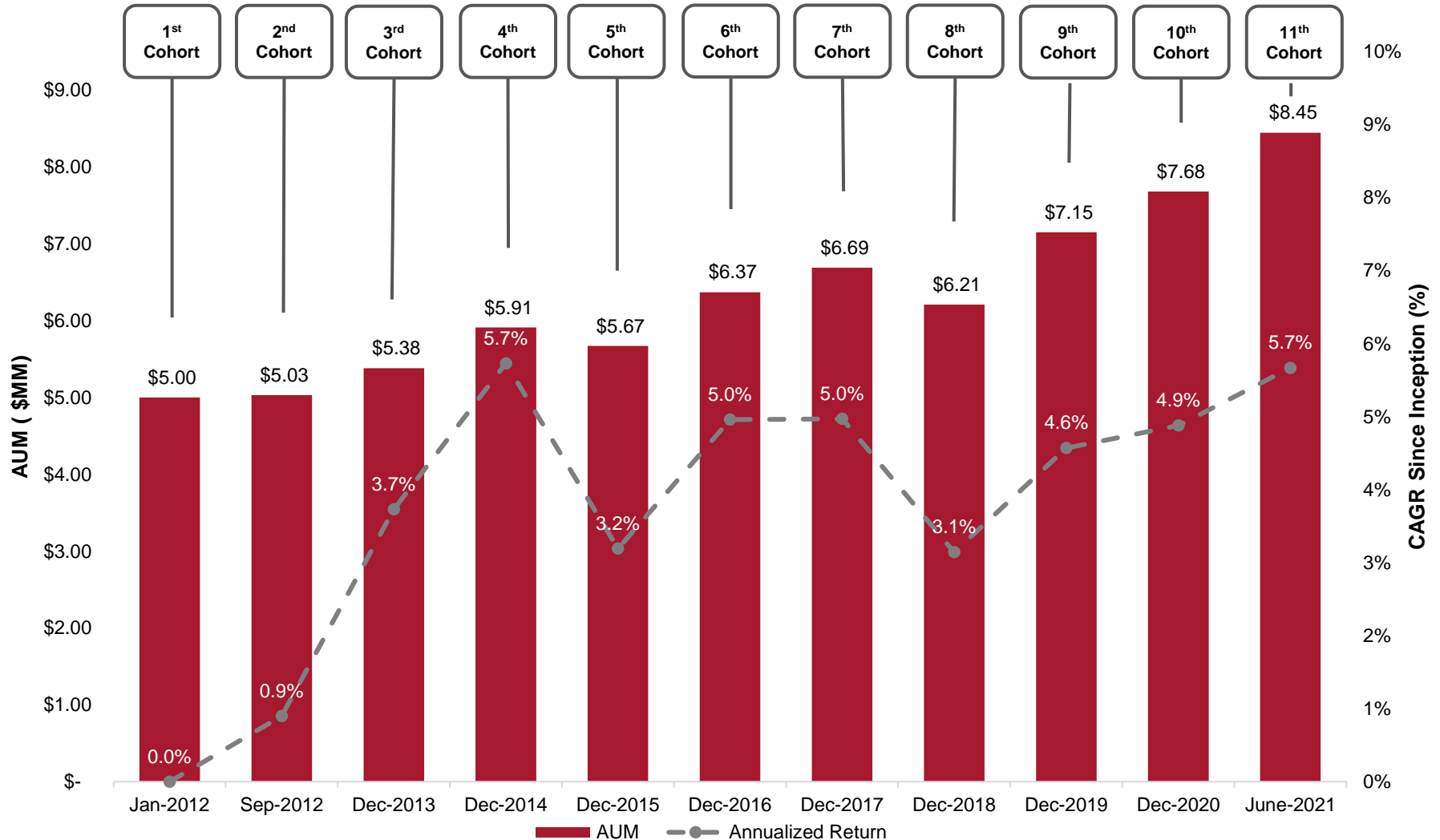
Proxy Voting for Shareholder Engagement & Updated Proxy Voting Guidelines

- Since the Q1 BEAM review (May 20th, 2021), BEAM has completed proxy voting for 3 companies
- Completed votings have followed the guidance of the updated proxy voting guidelines



BEAM's AUM Has Grown to \$8.45mm in Q2 2021

AUM has grown by \$3.45mm since inception or ~5.67% annually

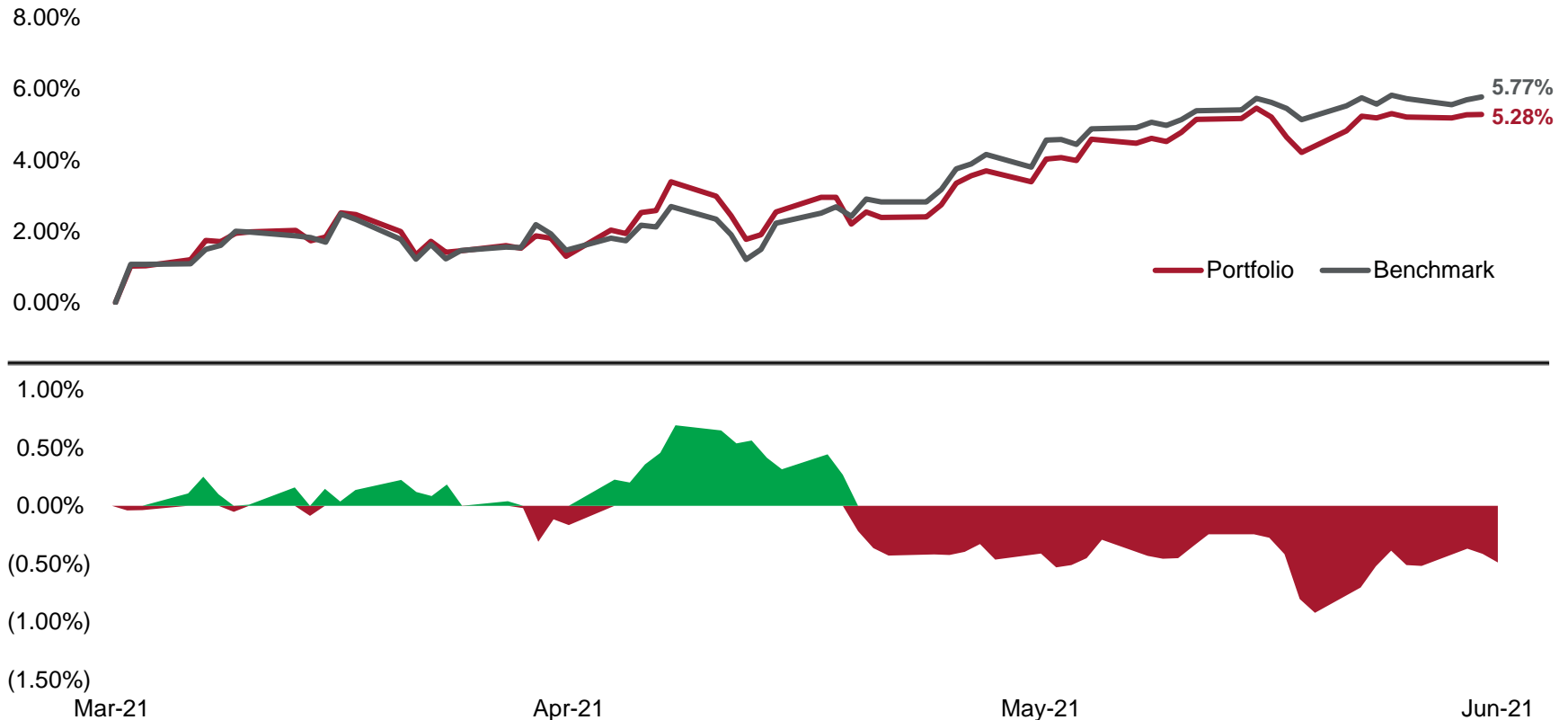


Q2 2021 Balanced Portfolio Return

BEAM's balanced portfolio underperformed the benchmark by 49 basis points in Q2 2021

	Relative Return	Tracking Error	Information Ratio
Q2 2021	(0.49%)	3.10%	(0.16)

Portfolio vs. Benchmark Total Return

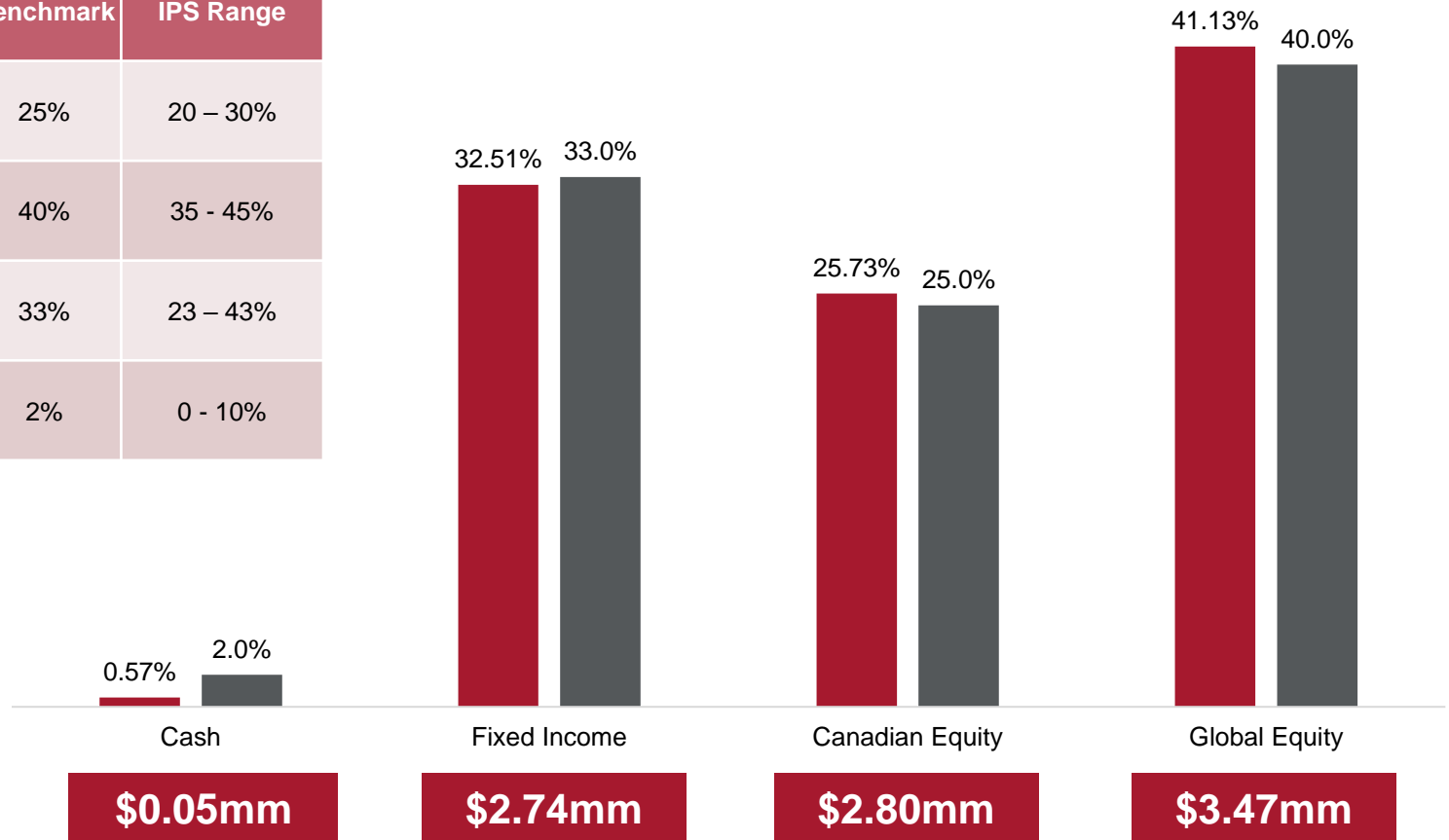


Portfolio Positioning

BEAM entered its third asset class

Weights		
Asset Class	Benchmark	IPS Range
Canadian Equity	25%	20 – 30%
Global Equity	40%	35 - 45%
Fixed Income	33%	23 – 43%
Cash	2%	0 - 10%

■ Portfolio
■ Benchmark



Compliance Summary

BEAM did not breach any of its compliance constraints

IPS Guidelines and Constraints		Current Compliance
General	• Asset Mix within IPS Range	✓
	• Limits on equity security holdings	✓
Equity	• Micro Cap, prohibited	✓
	• 7 Sectors, with 50% allocation relative to benchmark	✓
	• At least 25 stocks	✓
	• 15 largest stocks, at most 70% of equity value	✓
Fixed Income	• Less than 5% per issuer, excluding federal and provincials	✓
	• Allocation limits based on bond ratings	✓
	• Duration within ± 1 year of the FTSE Canada Bond Universe Index (XBB)	✓

II. IPS & Global Equity Update

Caroline Wang | Research Portfolio Manager

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IPS Summary Table

New IPS is focused around active weights for securities and risk

	Canadian Equities	Global Equities	Canadian Fixed Income	Cash and Cash Equivalents
Benchmark	S&P/TSX Capped Composite	MSCI World Index	FTSE Canada Universe Bond Index	Money Market Index
Weight	25%	40%	33%	2%
Allowable Range	20% - 30%	35% - 45%	23% - 43%	0% - 10%
Holdings	20 – 35	20 – 35 ⁽¹⁾	Min. 20	
Tracking Error	3.5%	3.0%	1.0%	N/A
Excess Return Objective	1.40%	0.3%	0.4%	N/A
Single Security Active Weight	+/- 5%, Small cap +/- 2%	+/- 4%	N/A	N/A
Region Constraints	Member of Benchmark Index	Member of Benchmark Index ETFs that include securities not included in the benchmark are allowed; ETFs may not include securities from Frontier Markets Region (Americas, Europe & Middle East, Pacific) active weight < 5%	Qualifies for inclusion of benchmark	USD or CAD only
Restrictions	<10% small cap Minimum 50% sector weight in at least 7 sectors	Minimum 50% sector weight in at least 7 sectors	50% Rated A or higher 5/10 Rule 5% active weight in BBB or BBB- issues Duration +/- 1 year ETFs containing BB may be purchased under specific circumstances	Cash and cash equivalents and commercial paper minimum rating R1

1. It could take up to 2 years to reach a minimum of 20 securities in the Global Equity portfolio

Compliance Summary

BEAM did not breach any of its compliance constraints

IPS Guidelines and Constraints		Current Compliance
General	<ul style="list-style-type: none"> Asset Mix within IPS Range 	✓
Canadian Equity	<ul style="list-style-type: none"> Limits on Canadian equity security holdings 	✓
	<ul style="list-style-type: none"> ±5% Single security active weight 	✓
	<ul style="list-style-type: none"> ±2% Single security active weight in small cap 	✓
	<ul style="list-style-type: none"> 20 – 35 Securities 	✓
	<ul style="list-style-type: none"> 7 Sectors, with 50% allocation relative to benchmark 	✓
Global Equity	<ul style="list-style-type: none"> Limits on Global equity security holdings 	✓
	<ul style="list-style-type: none"> ±4% Single security active weight⁽¹⁾ 	✓
	<ul style="list-style-type: none"> <5% Region active weight 	✓
	<ul style="list-style-type: none"> 20 – 35 Securities⁽²⁾ 	✗
	<ul style="list-style-type: none"> 7 Sectors, with 50% allocation relative to benchmark 	✓

Note: IPS effective July 1, 2021

- ETFs that have securities not included in the benchmark can be purchased
- Allowed 2-year period to reach 20 – 35 Global Equity securities

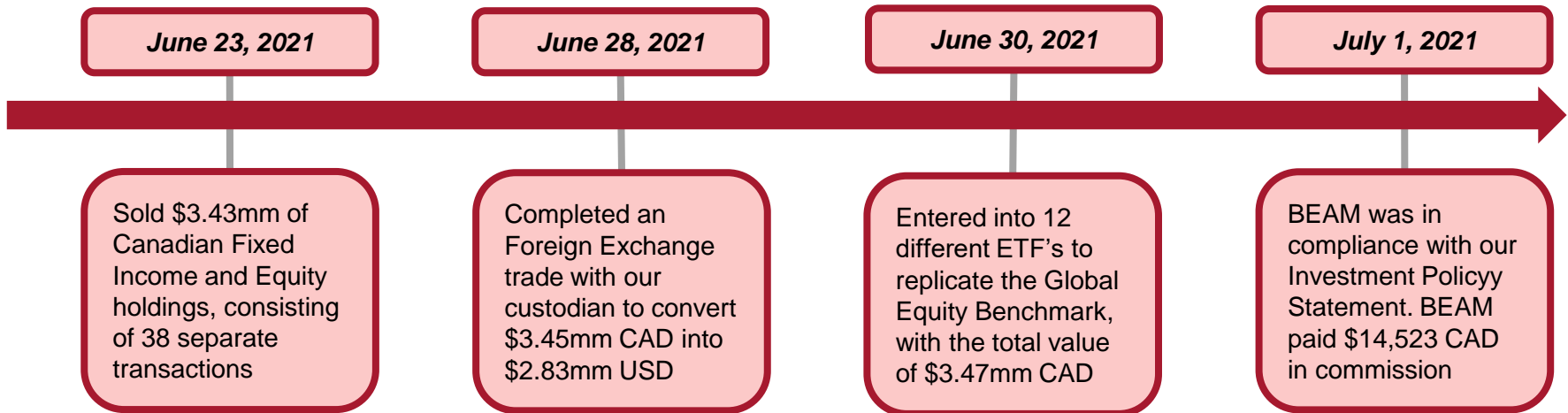
Compliance Summary Cont.

BEAM did not breach any of its compliance constraints

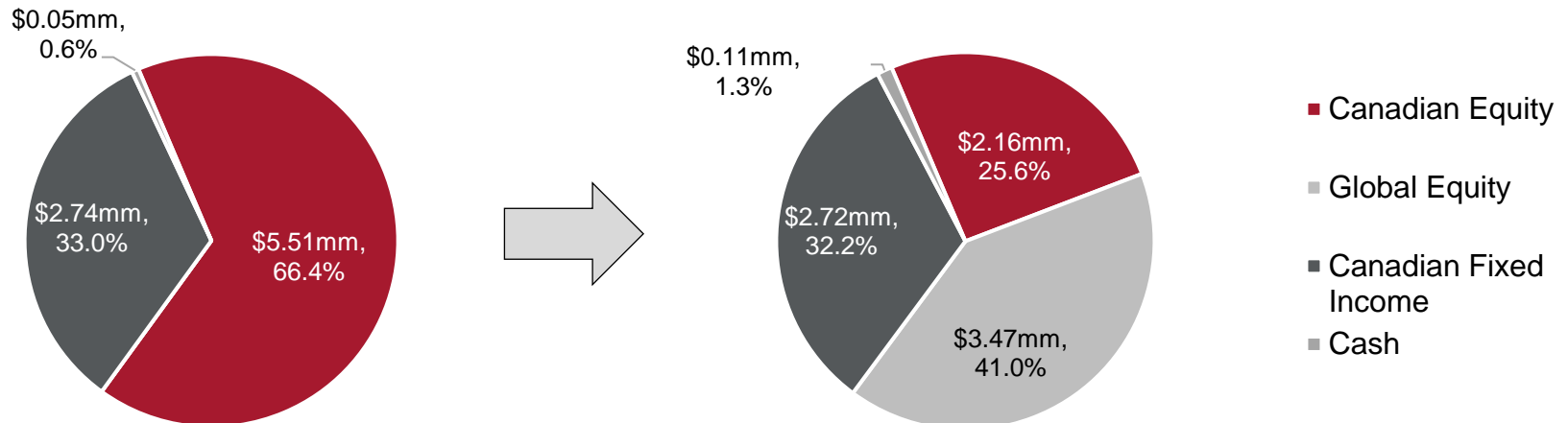
	IPS Guidelines and Constraints	Current Compliance
Fixed Income	<ul style="list-style-type: none">• 50 – 100% in securities rated above A+	✓
	<ul style="list-style-type: none">• 0 – 50% in securities rated A- to A+	✓
	<ul style="list-style-type: none">• Maximum 5% active weight in BBB to BBB+	✓
	<ul style="list-style-type: none">• Duration within ± 1 year of benchmark duration	✓

Global Equity Trading Process

BEAM successfully executed the trades as planned

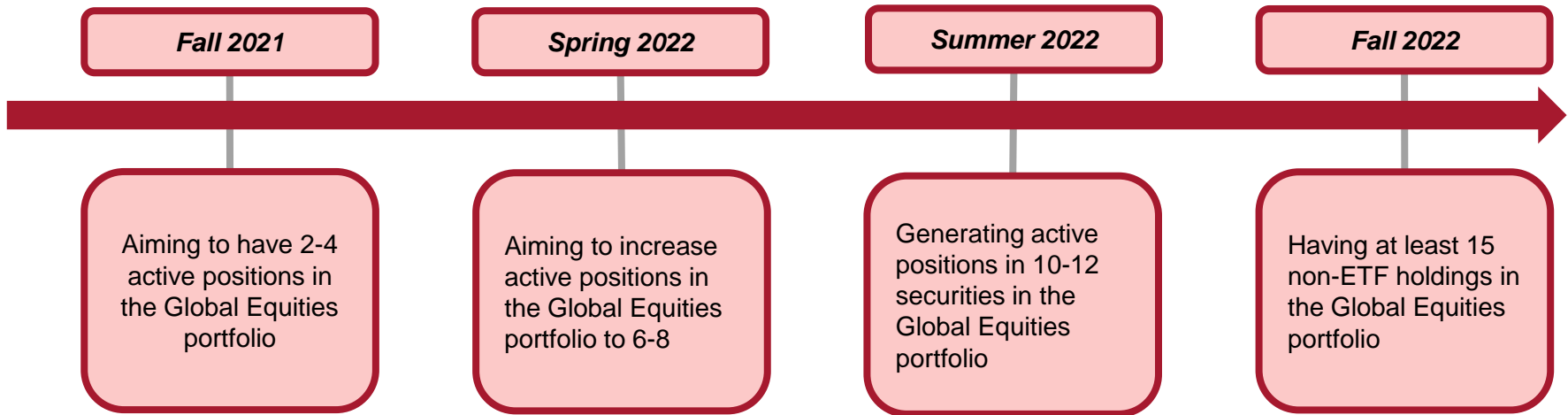


Portfolio Positioning



Research Process Towards Active Management

Active Global Equities Portfolio with at least 15 non-ETF holdings by the end of 2022



Global Equity Research Reports Completed in IT and Consumer Staples



III. Fixed Income Update

Dylan Defer | Fixed Income Portfolio Manager
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Q2 2021 Fixed Income Performance

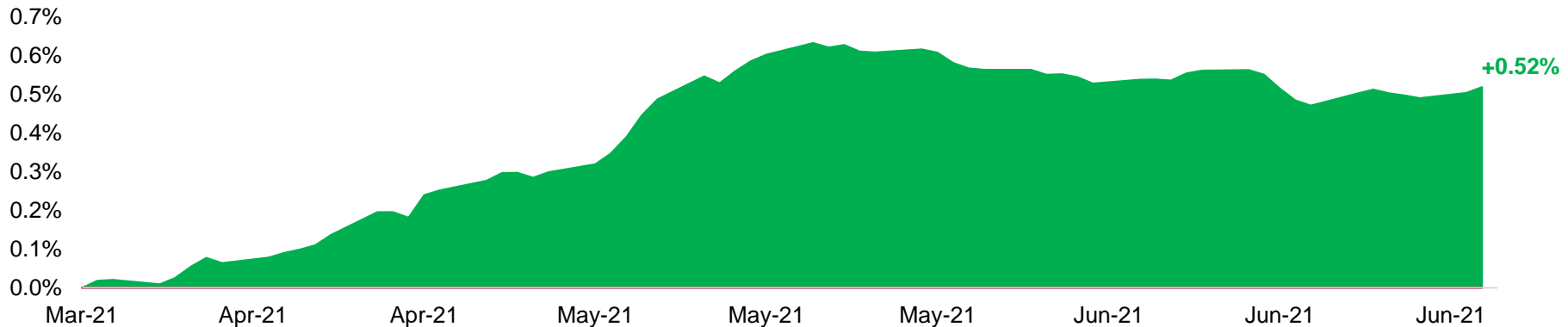
Five consecutive quarters of outperformance moved the fund closer to the client's return objective

Performance Comparison as of June 30, 2021 (%) ⁽¹⁾				
	Q2	YTD	1 Yr	4 Yr
BEAM Fixed Income Fund	2.20	-2.62	-0.74	3.62
<i>FTSE Canada Universe Bond Index</i>	1.68	-3.47	-2.37	3.36
Relative Performance	+0.52	+0.87	+1.63	+0.26

Periods greater than one year are annualized.

Duration decisions and prudent credit allocation have led to outperformance

Q2 2021 Relative Performance (%)

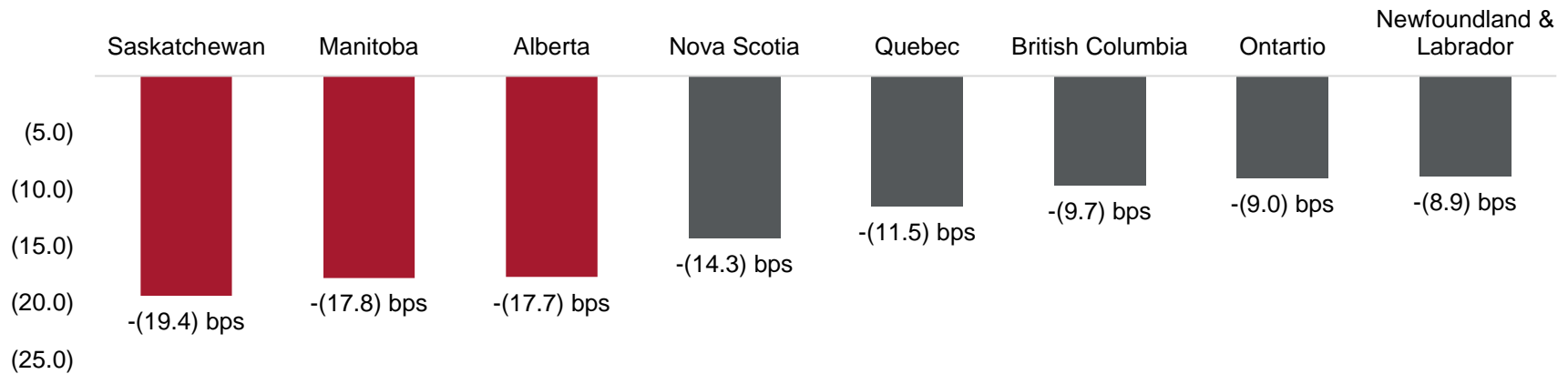


1. Attribution values are subject to rounding error

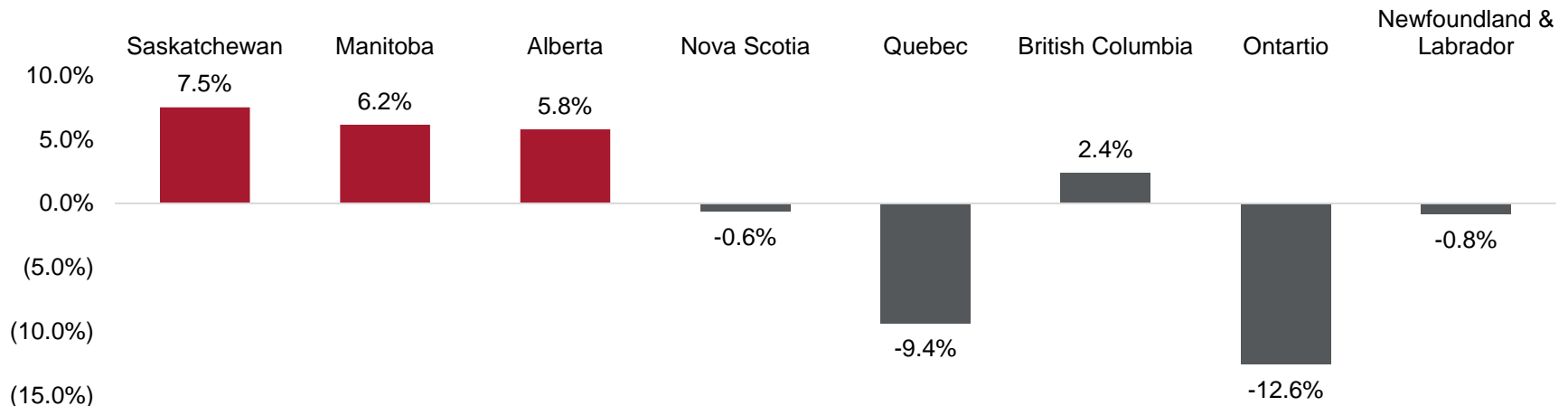
BEAM Q2 Performance was lead by Provincial Securities

BEAM strategic allocation in commodity driven provinces attributed 32 basis points of outperformance

Change in 20 Year Provincial Government Spreads over Q2 2021⁽¹⁾



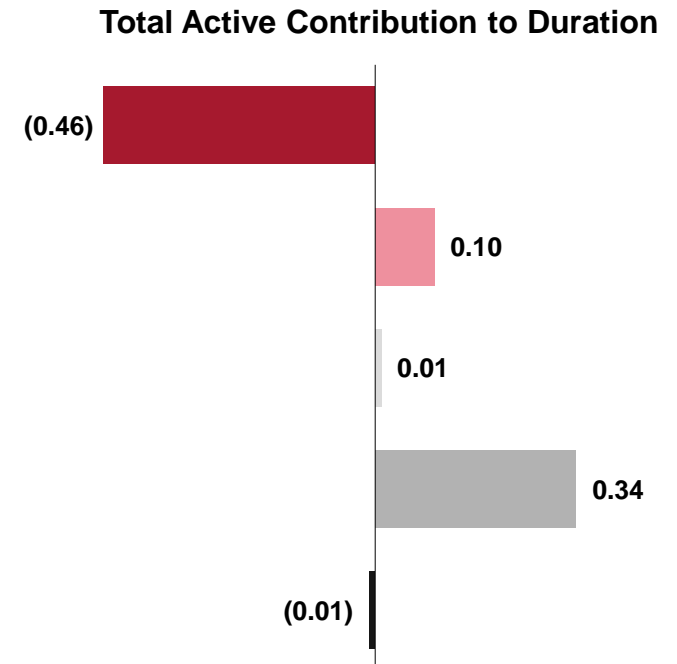
BEAM's Active Weight in Each Province⁽²⁾



Neutral Duration with an Overweight on Corporate Credit

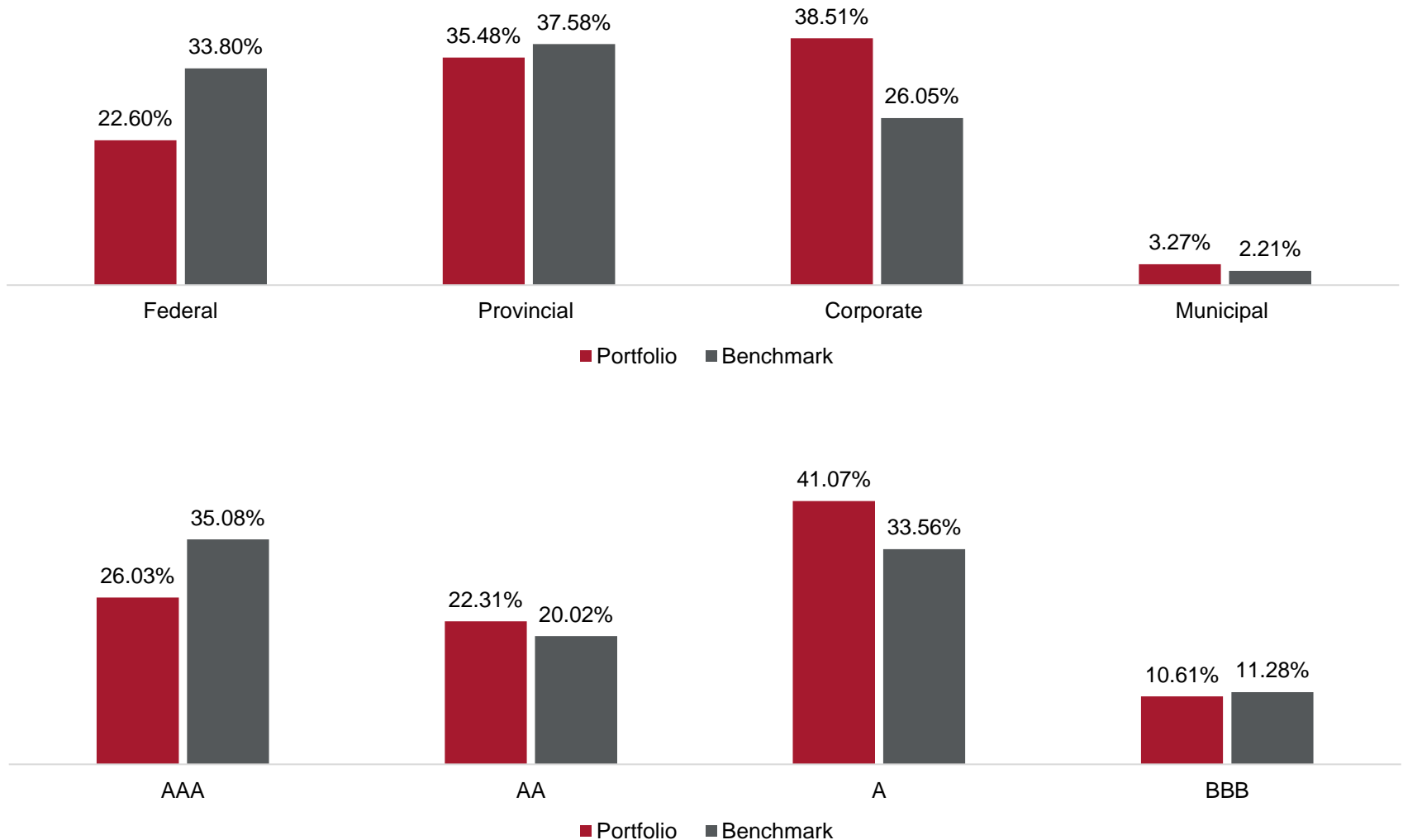
The Fixed Income portfolio's active contribution to duration moved from (0.16) to (0.01) over Q2

Active Contribution to Duration				
Sector	Short Term	Medium Term	Long Term	
	(1-5 Years)	(6-10 Years)	(10+ Years)	Total
Federal ⁽¹⁾	(0.20)	(0.37)	0.12	(0.46)
Provincial	(0.14)	(0.39)	0.64	0.10
Municipal	(0.02)	0.14	(0.12)	0.01
Corporate	0.31	0.38	(0.35)	0.34
Total	(0.04)	(0.24)	0.28	(0.01)



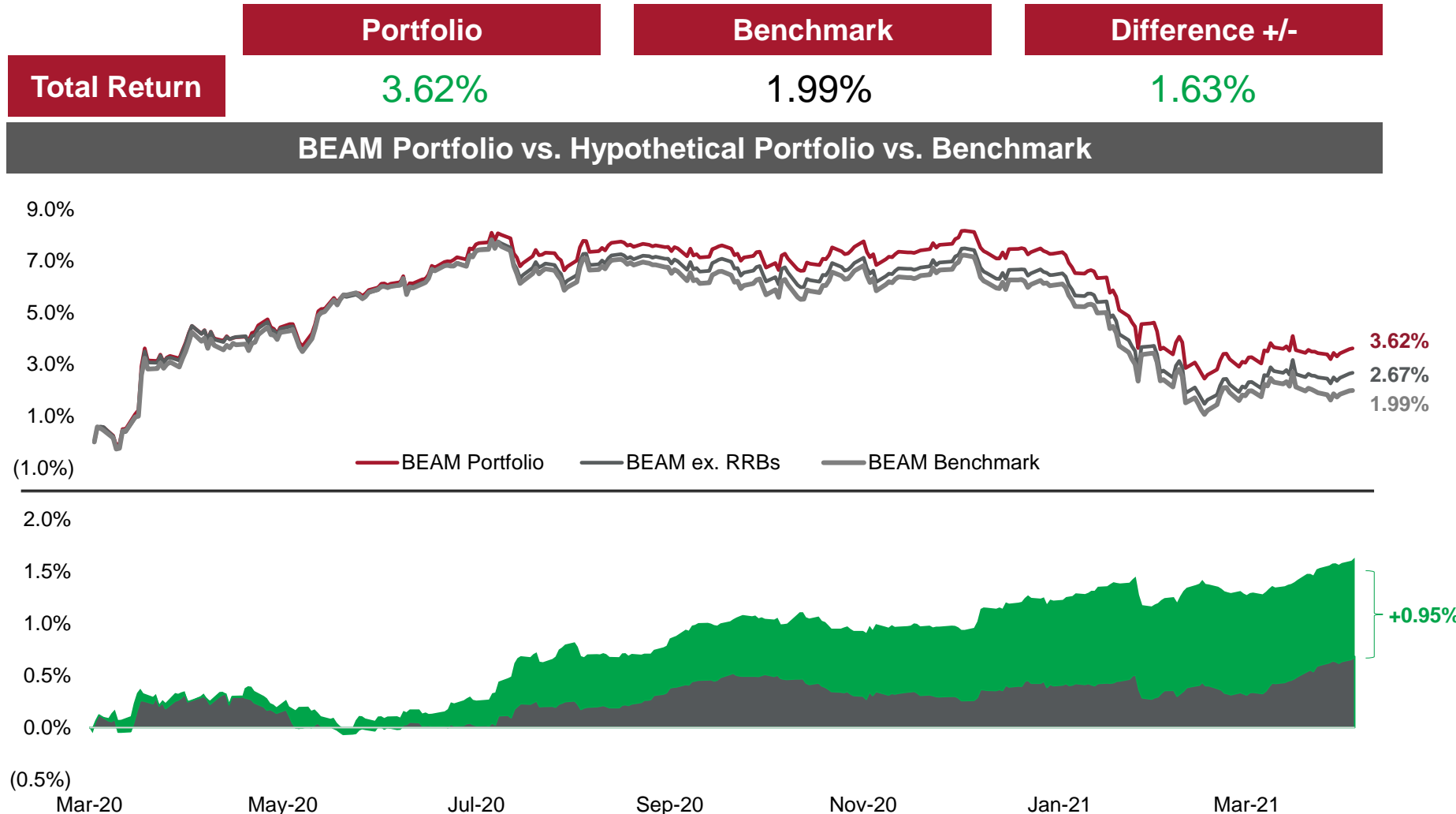
Fund Dollar Weighted Characteristics

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



RRBs Relative Performance

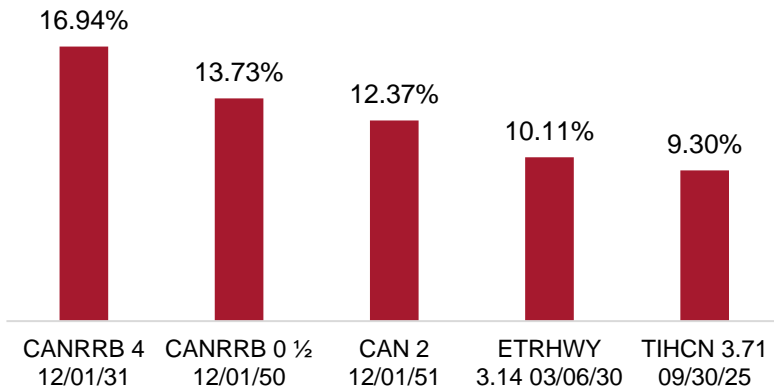
Real Return Bonds attributed 95 bps of outperformance from March 31, 2020 – June 4, 2021



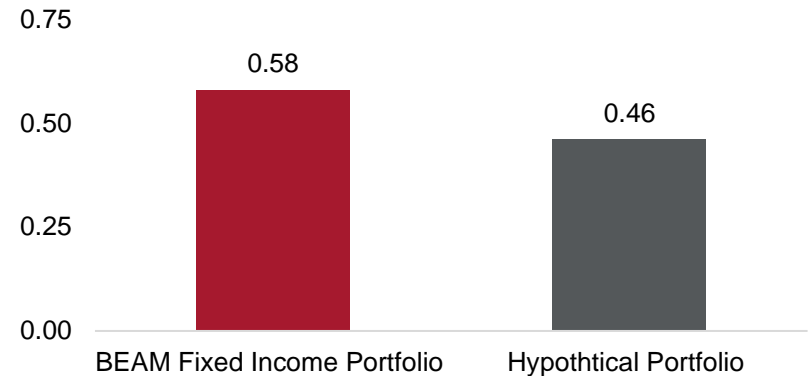
Real Return Bonds Increased the Total Risk of the Portfolio

Scenario Analysis showed that the downside risk outweighed the future outperformance

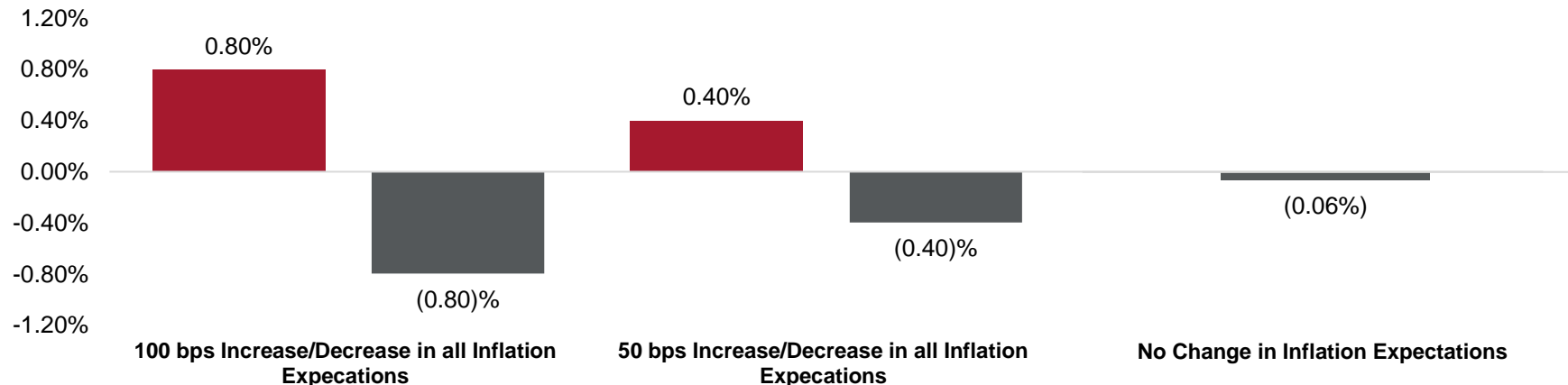
Top 5 Contributors to Active Risk ⁽¹⁾



Tracking Error ⁽²⁾



Scenario Analysis ⁽¹⁾



IV. Canadian Equity Update

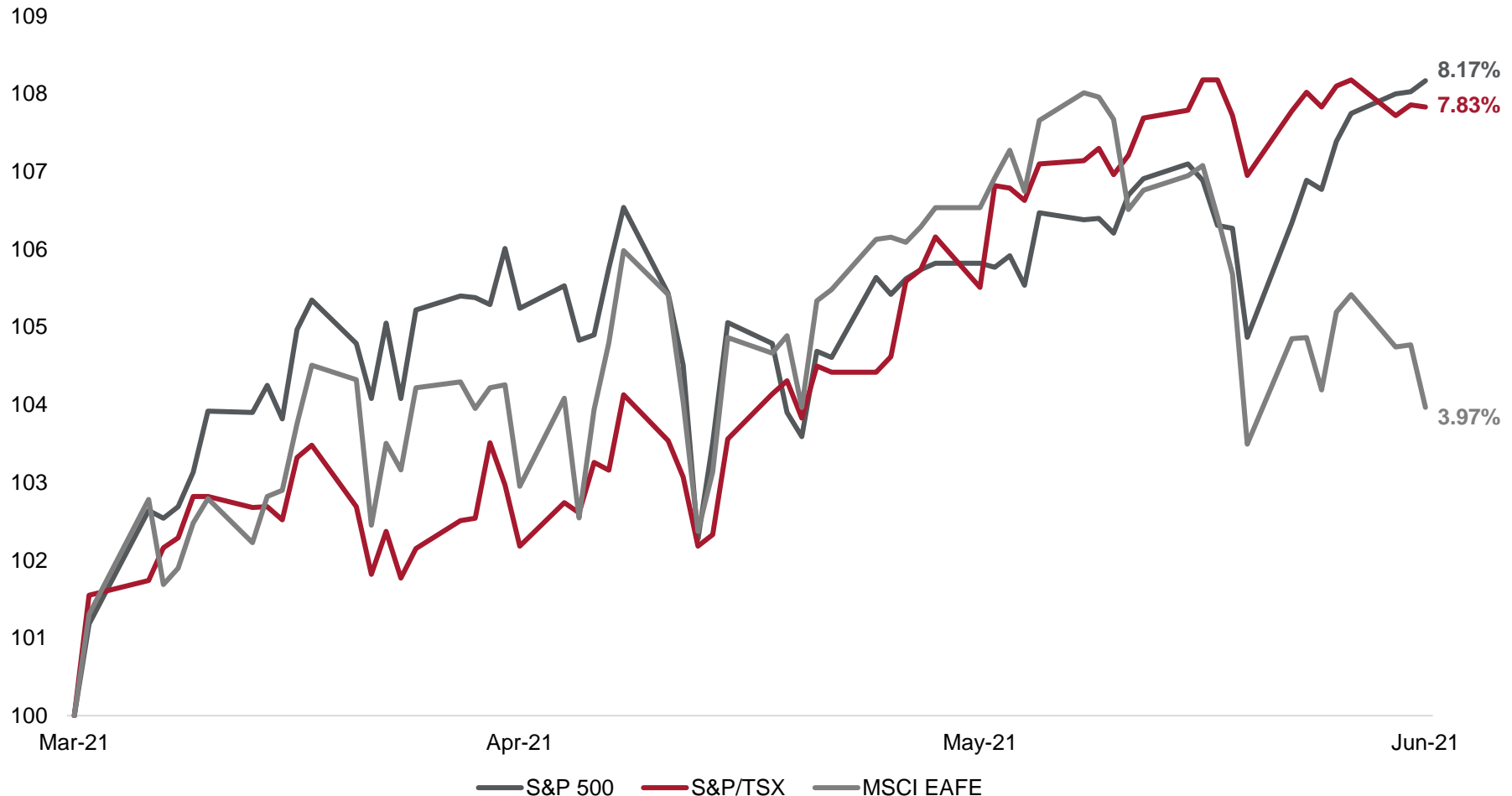
Mega Martina | Equity Analyst (Financials)

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Extraordinary Quarter for the Canadian Equity Market in Q2

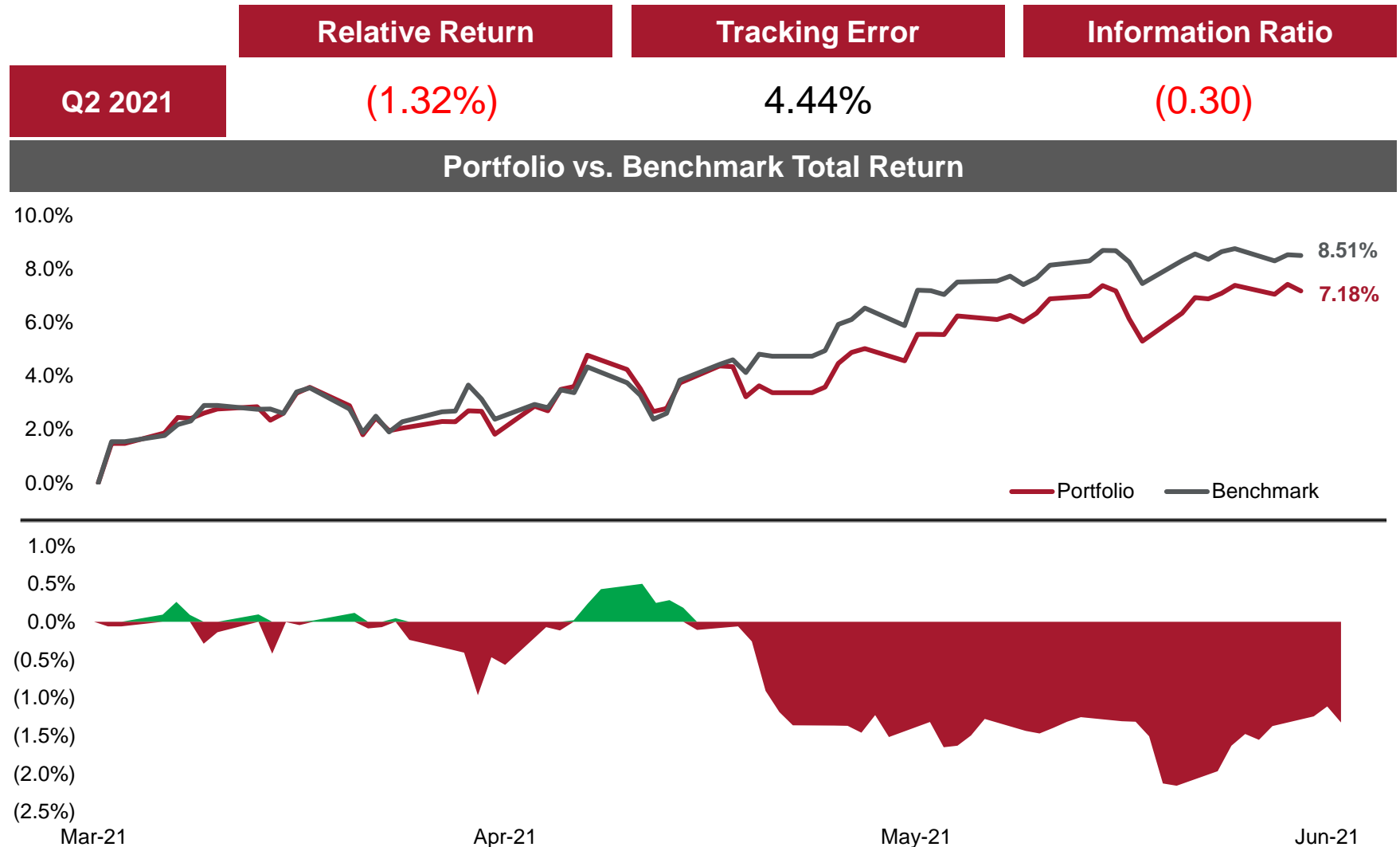
The S&P/TSX Composite Index returned 7.83% in Q2 2021

Q2 2021 Performance of the Canadian, U.S. and Rest-of-World Markets (Factor 100)



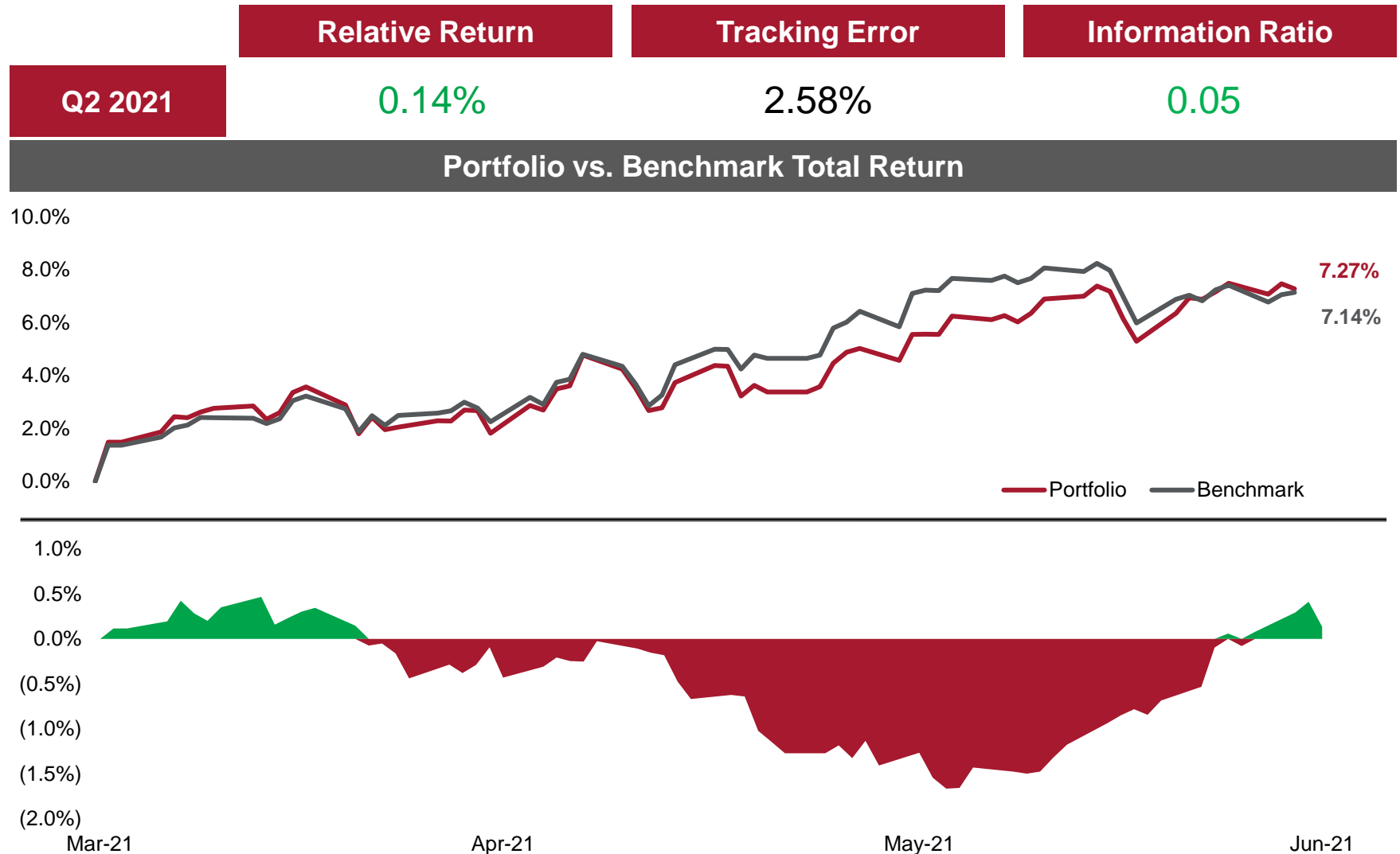
Q2 2021 Equity Portfolio Return

BEAM's Equity portfolio underperformed the benchmark by 132 basis points in Q2 2021



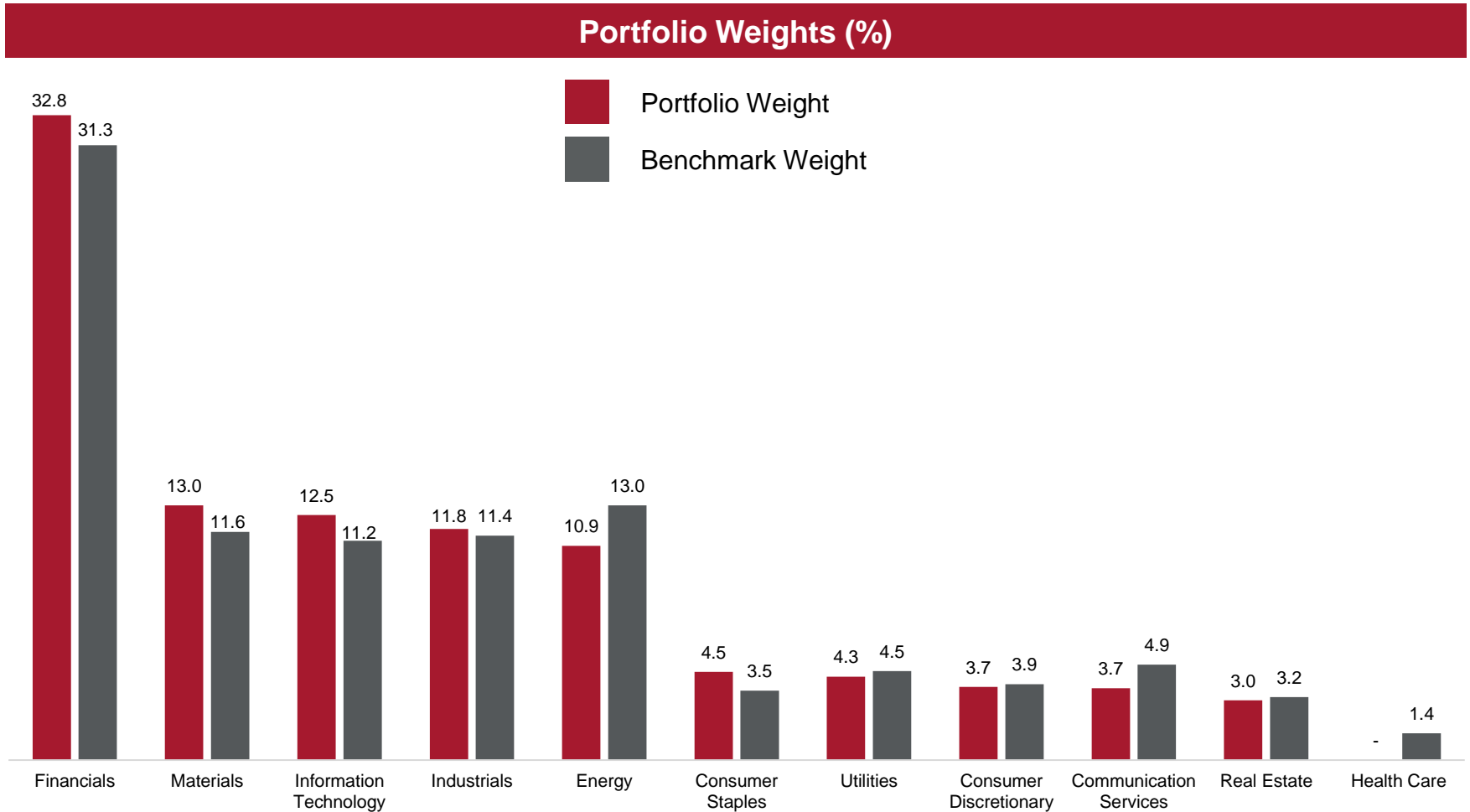
Q2 2021 Equity Portfolio Return Ex-Shopify

BEAM's Equity portfolio outperformed the benchmark by 14 basis points in Q2 2021



BEAM Narrows its Sector Bets

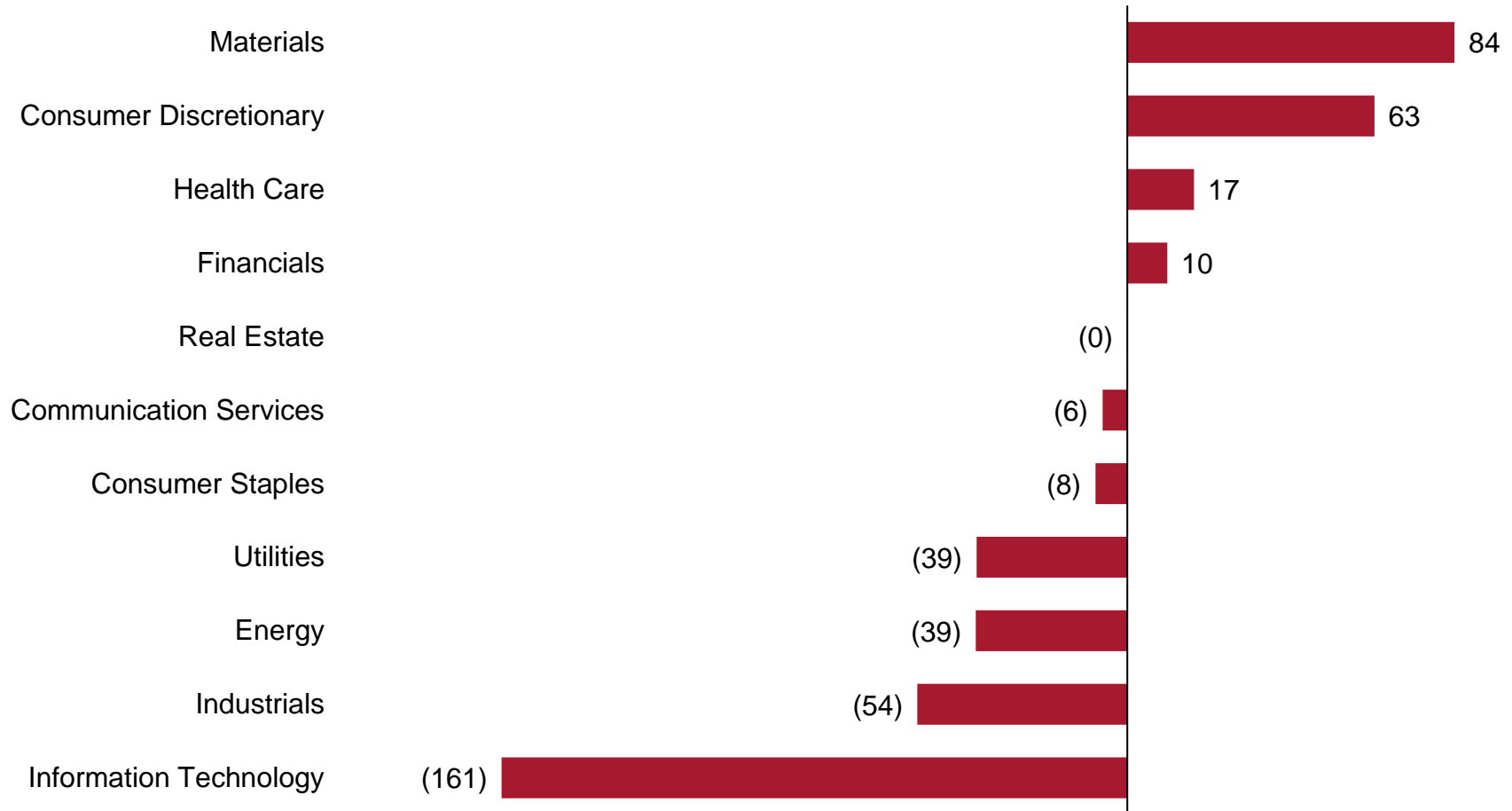
We reduced our overweight position in Materials as we divested out of Maverix Metals



Attribution Analysis – Selection Drives Performance

Underperformance led by SHOP with ATZ & FM driving positive CTR

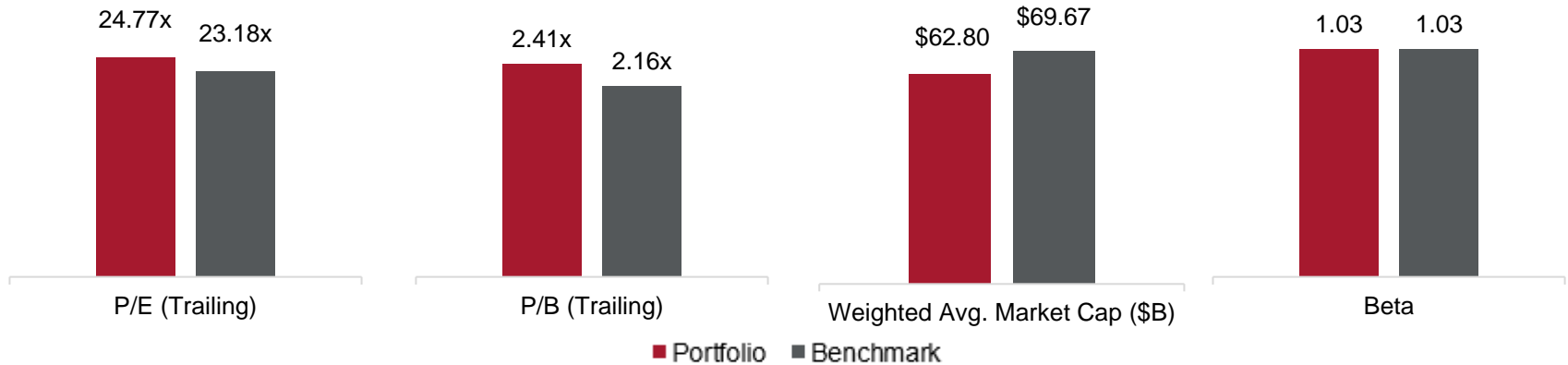
Q2 Active Contribution to Return by Sector (bps)



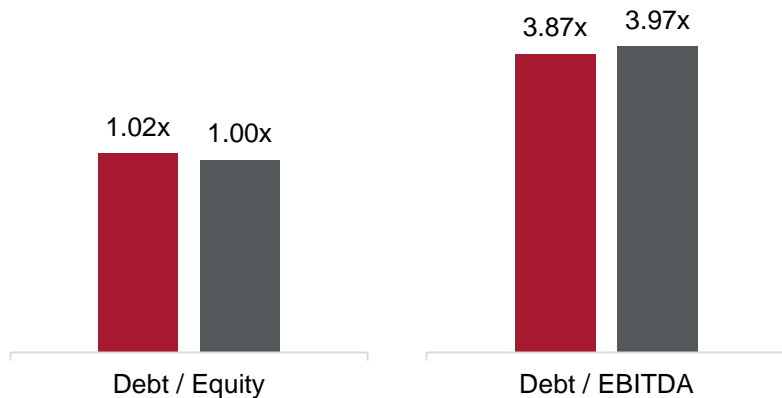
Portfolio Characteristics Aligned with Philosophy

BEAM's Equity portfolio continues to hold high-quality companies trading at a discount to intrinsic value

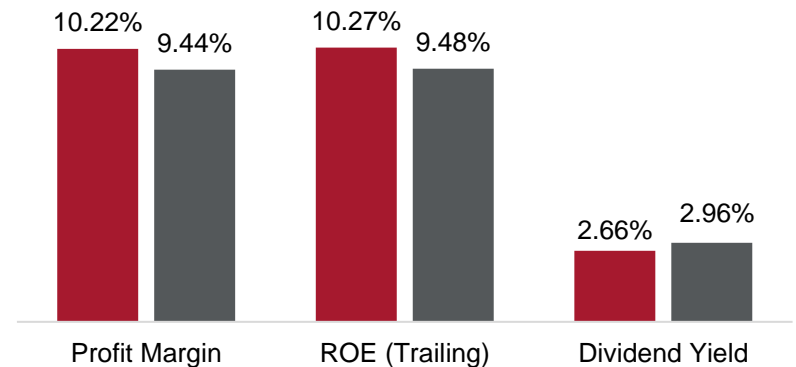
Portfolio Characteristics



Portfolio Leverage⁽¹⁾



Portfolio Characteristics



BEAM's Stance on Industrials

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

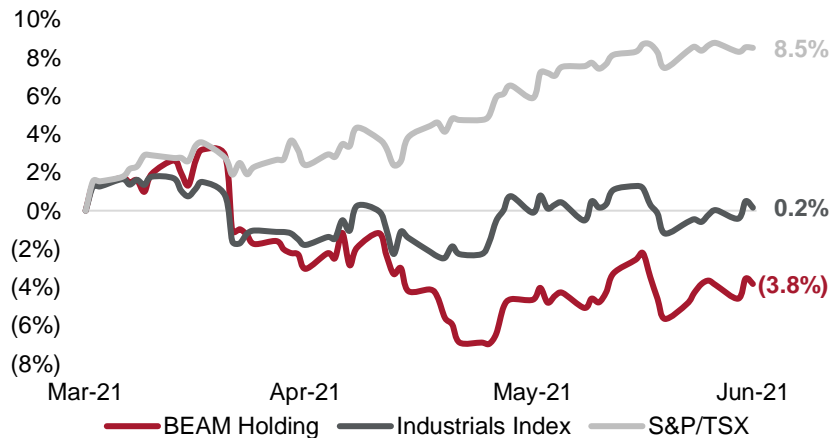
What's Happening in the Market

- The market looked unfavorably towards CN's announcement to merge with KCS as CN is assuming a significant amount of financial risk for regulatory approval by the Surface Transportation Board
- We think that the approval for the merger is unlikely due to high levels of regulatory scrutiny
- The team views the market was overly pessimistic towards CN's level of financial risk and overlooked the Company's fundamentals

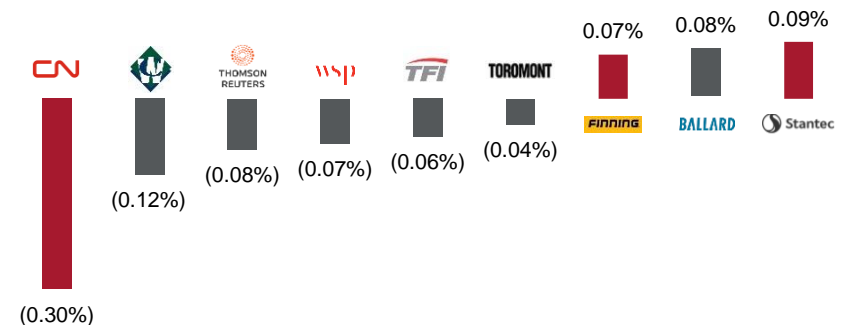
Strategy Going Forward

- Despite volatility in CN's stock price attributable to merger-related news, we maintain a favorable view towards CN due its:
 - Discounted valuation
 - Moat-like characteristics in the oligopolistic rail industry
 - Environmentally supportive practices in converting carbon-intensive truck freight to rail

Industrials Performance (Q2 2021)



Contribution to Return (Q2 2021)



BEAM's Stance on Consumer Discretionary

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

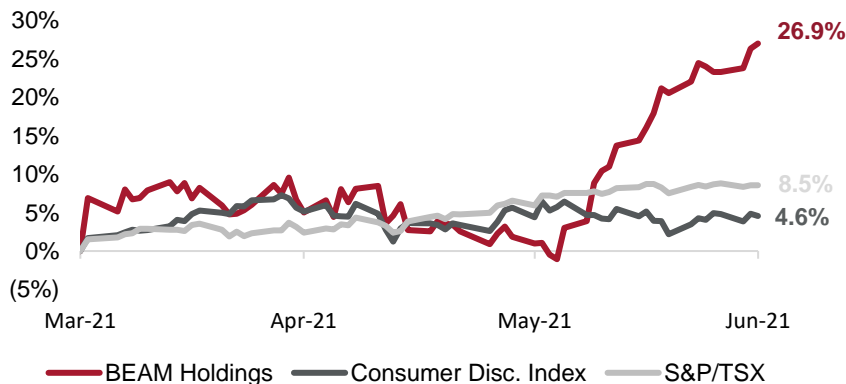
Sector Commentary

- Aritzia leveraged its best-in-class e-commerce experience platform during the pandemic to outperform other retailers
- Aritzia's healthy balance sheet enabled it to secured high-traffic locations at an attractive price-point
- Aritzia's continued expansion into the U.S. as well as its diversification into Men's Wear via its Reigning Champ acquisition will drive future performance

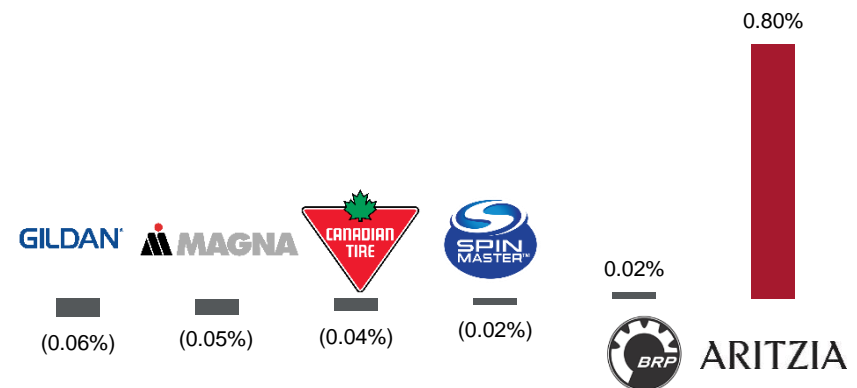
Strategy Going Forward

- The team will look to diversify the sector by adding name(s) with
 - Alignment with secular trends such as eCommerce and electrification
 - Attractive valuations metrics
 - Proven track record of efficient capital allocation, creating value for shareholders
 - Superior MSCI ESG scores relative to peers

Consumer Disc. Performance (Q2 2021)



Contribution to Return (Q2 2021)



BEAM's Stance on Power & Utilities

Strong outlook for renewables remains on track due to the stronger demand and fund flows

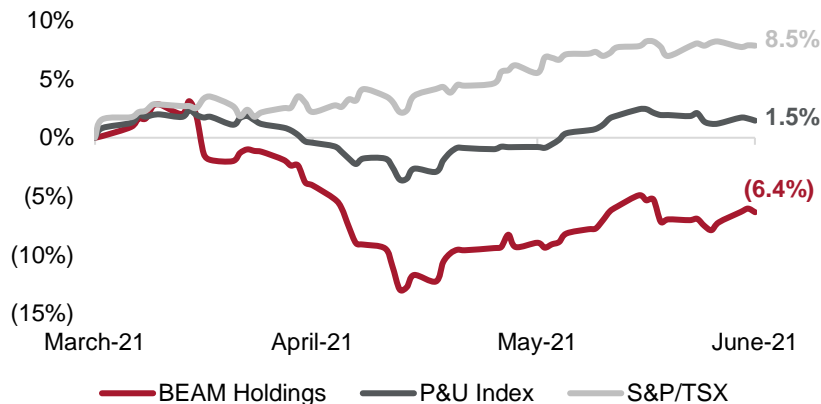
What's Happening in the Market

- The continuing trend of favoring value vs growth names as fear around rising rates progresses
- Rising prices of commodities and construction costs are expected to affect returns on growth across the industry
- NPI experienced below-average wind resource conditions in the North Sea
- AQN faced revenue decrease caused by manufacturing issues and required upgrades at some recently completed wind facilities

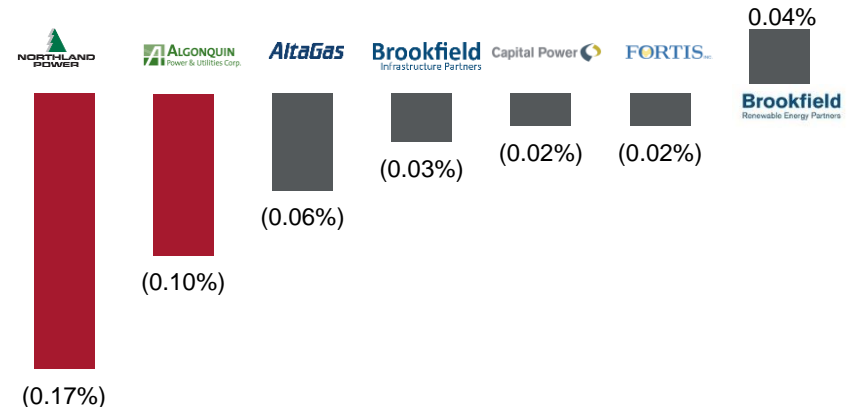
Strategy Going Forward

- Increase weight on AQN due to the positive outlook based on anticipated projects in renewable space and \$1bn raise on mandatory convertibles
- Pay closer attention to nuclear energy operators as those could benefit from \$6 billion (2022-2026) lifeline under the infrastructure bill as well as waterpower generators with their production improvement incentives
- Find value through clean energy innovations through names involved in early disruptive technology adoption

P&U Performance (Q2 2021)



Contribution to Return (Q2 2021)



Added 10 New Research Reports to BEAM Database

All junior analysts identified potential holdings and completed comprehensive self-led research reports

Research Reports Completed by the Juniors



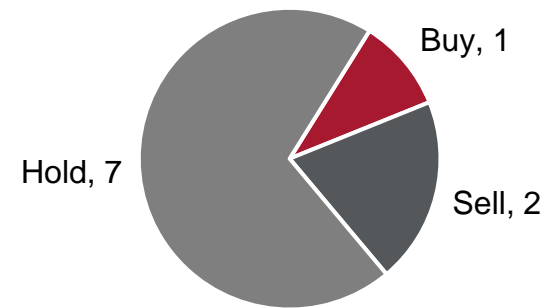
POWER CORPORATION
OF CANADA



Sample Report



Report Conclusions



BEAM Has Embraced the Shift to Global Equities

BEAM continues to offer experiential learning in asset management



We are excited to implement our research plan to be actively managing Global Equities by December 2022



BEAM will continue enhancing the quality of the Fund and the program while implementing new engagement initiatives



BEAM will continue to follow its Value, Quality and ESG philosophy in 2021

Questions

Appendix

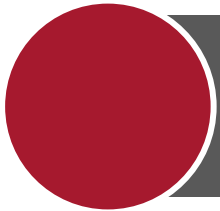
Executive Summary

BEAM's Objectives

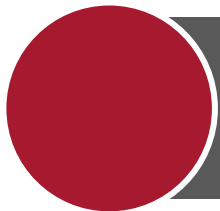
BEAM has four distinct objectives



To preserve inflation-adjusted invested capital



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

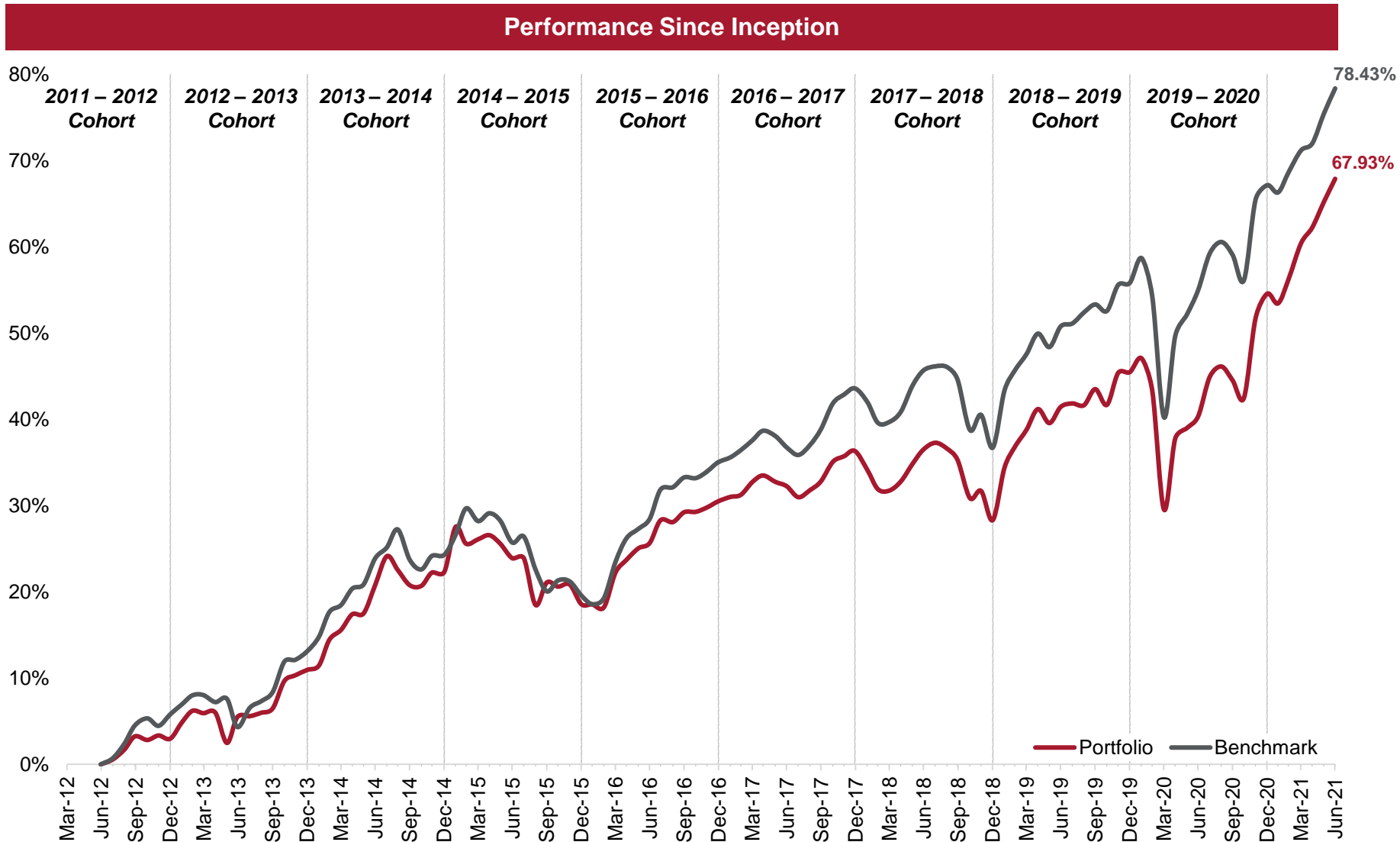


Use ESG as a tool to conform to SFU endowment responsibilities and the UN's Principles for Responsible Investment



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

BEAM Has Returned 67.93% Since Inception

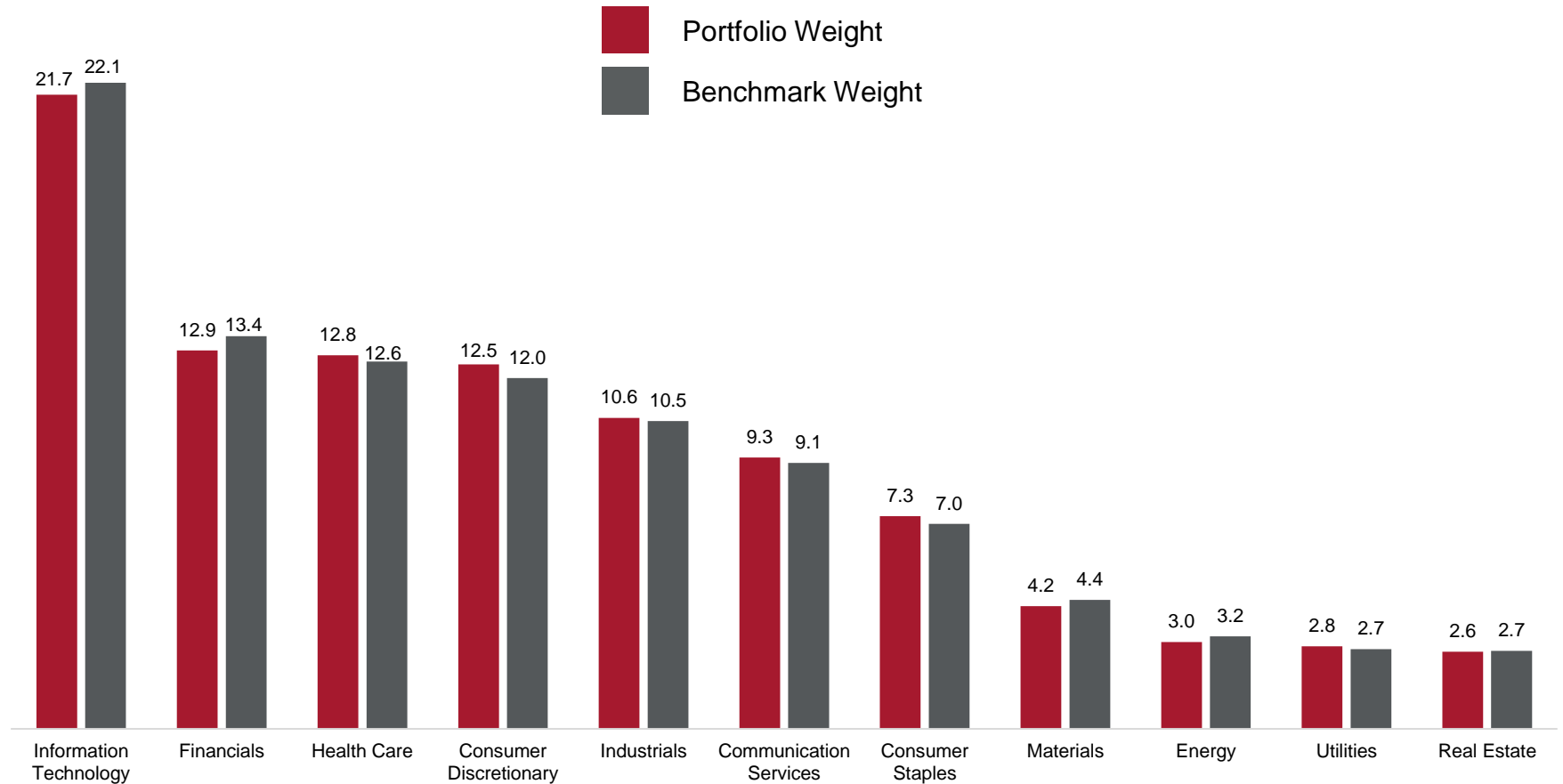


IPS & Global Equity

Global Equity Sector Allocation

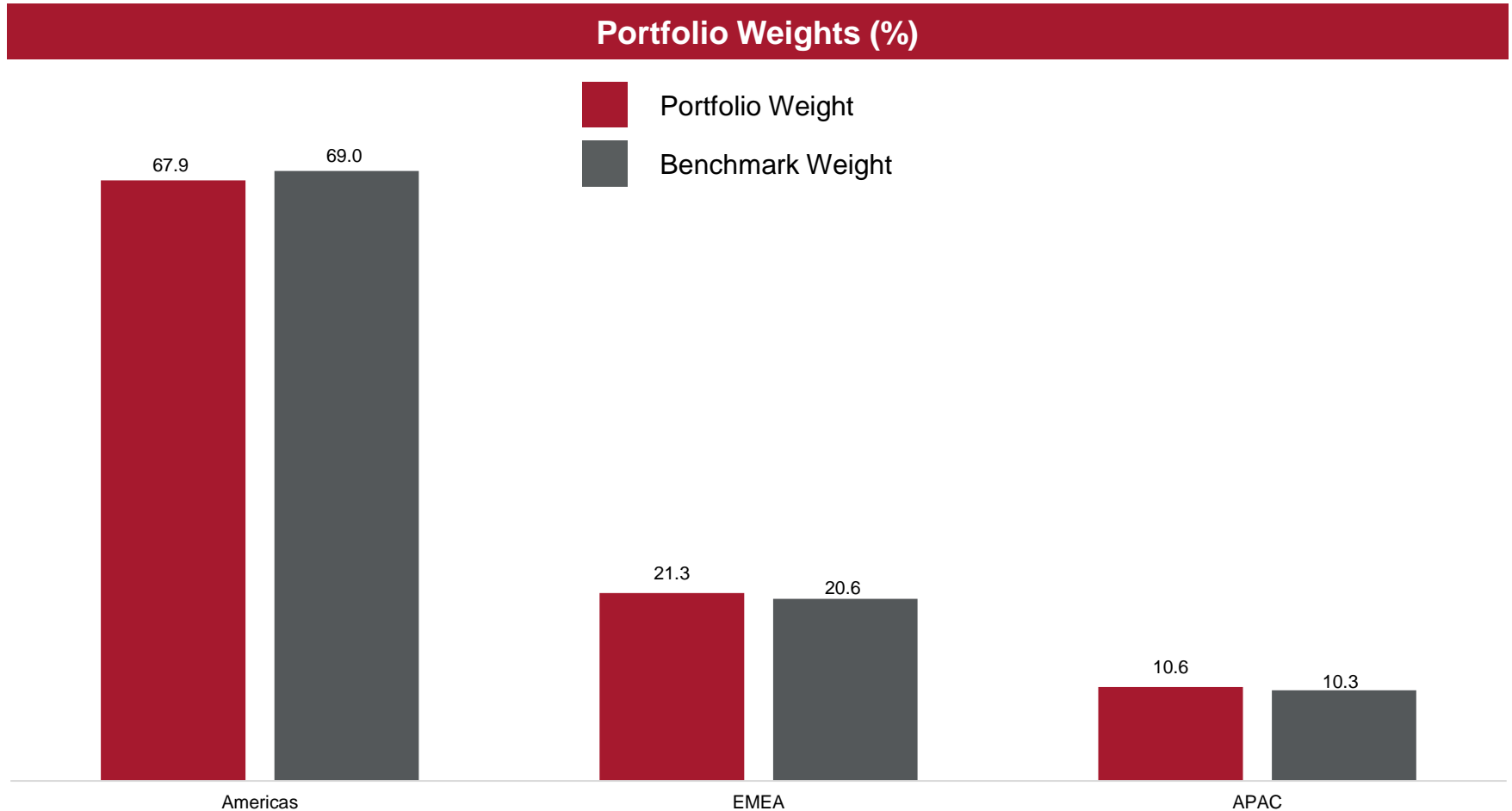
The Global Equities Portfolio is well-diversified across all sectors

Portfolio Weights (%)



Global Equity Region Allocation

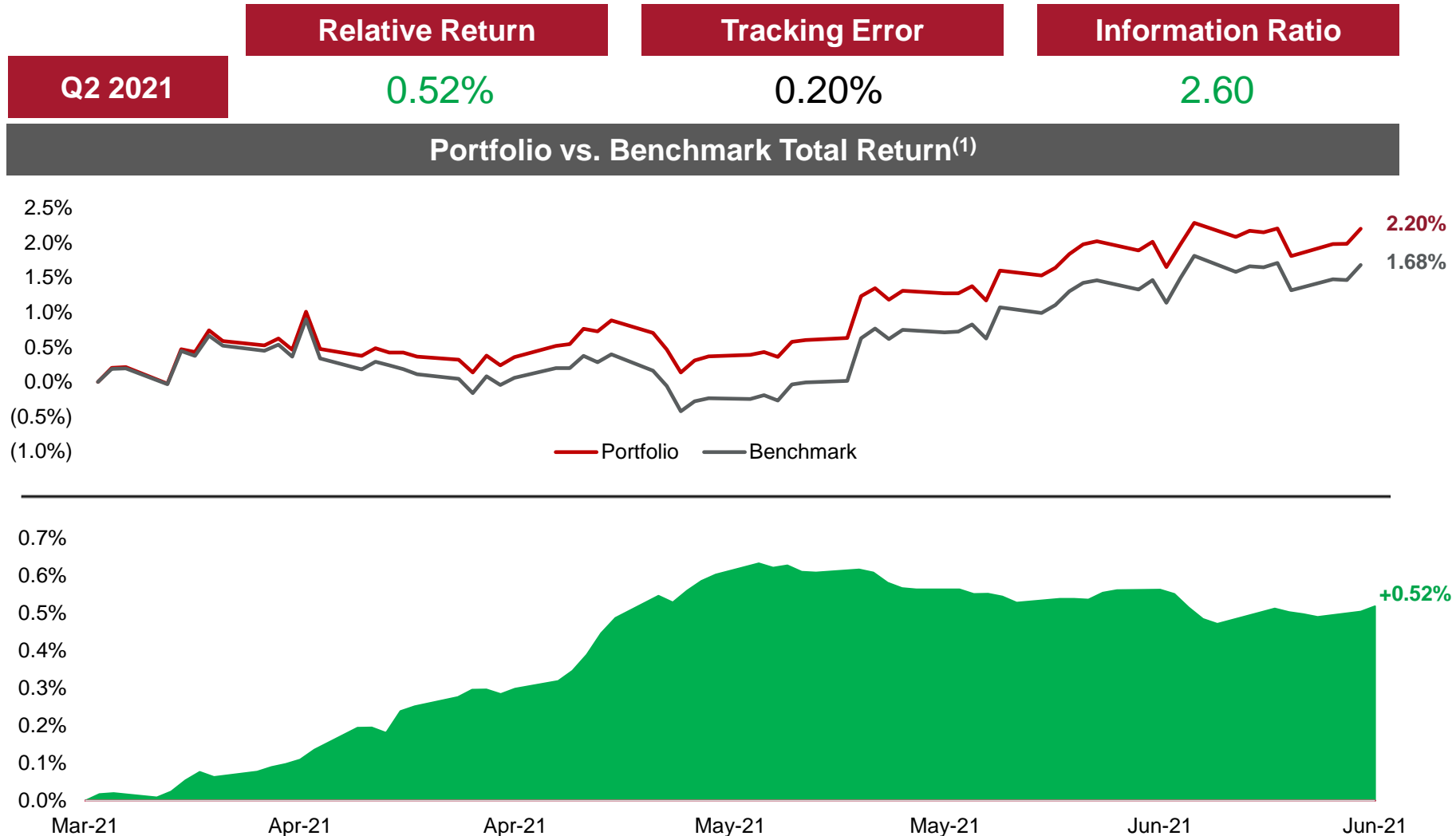
The Global Equities Portfolio is well-diversified across all regions



Fixed Income

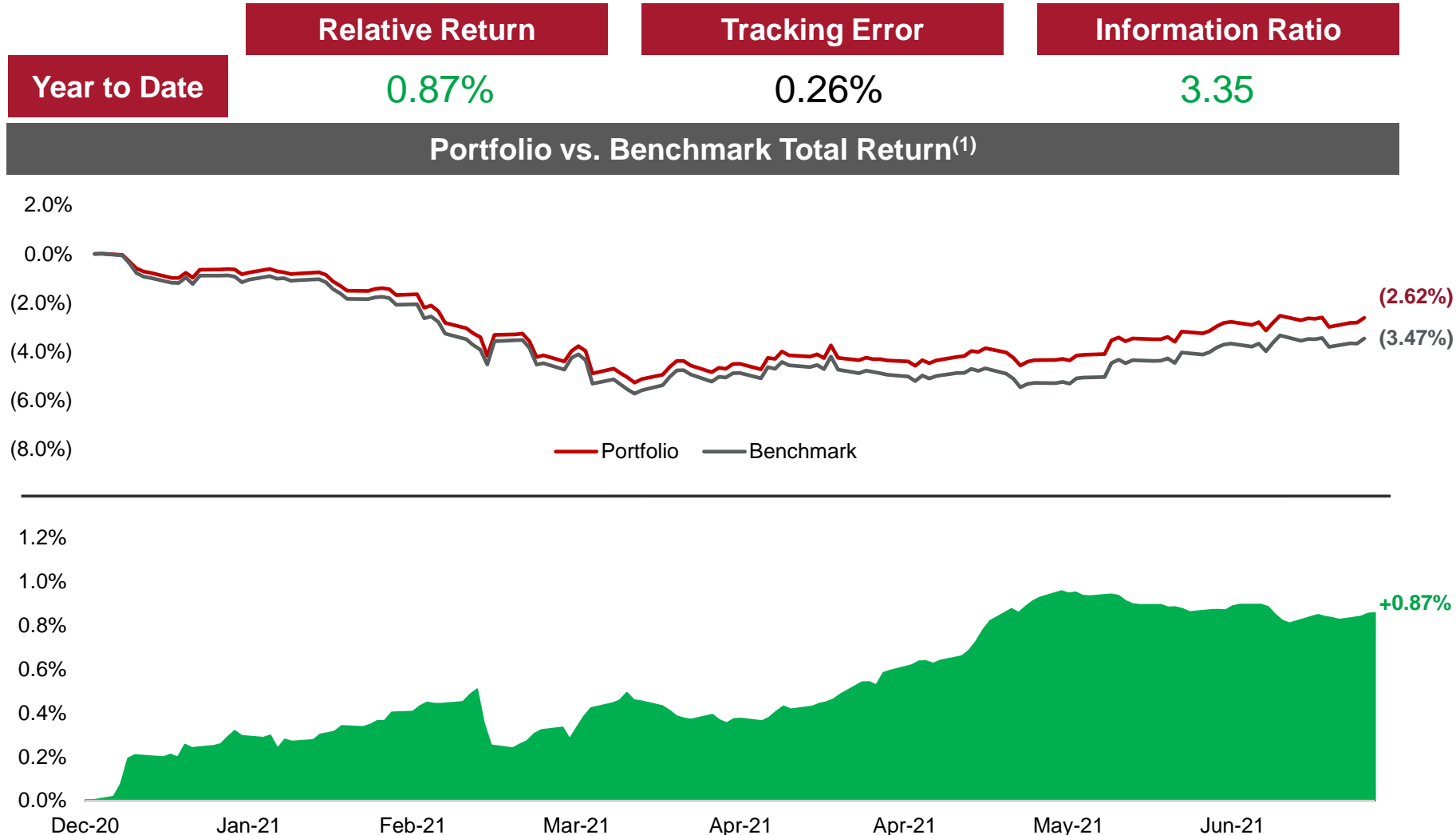
Q2 Fixed Income Performance

Fixed Income Portfolio outperformed by 52 basis points in Q2



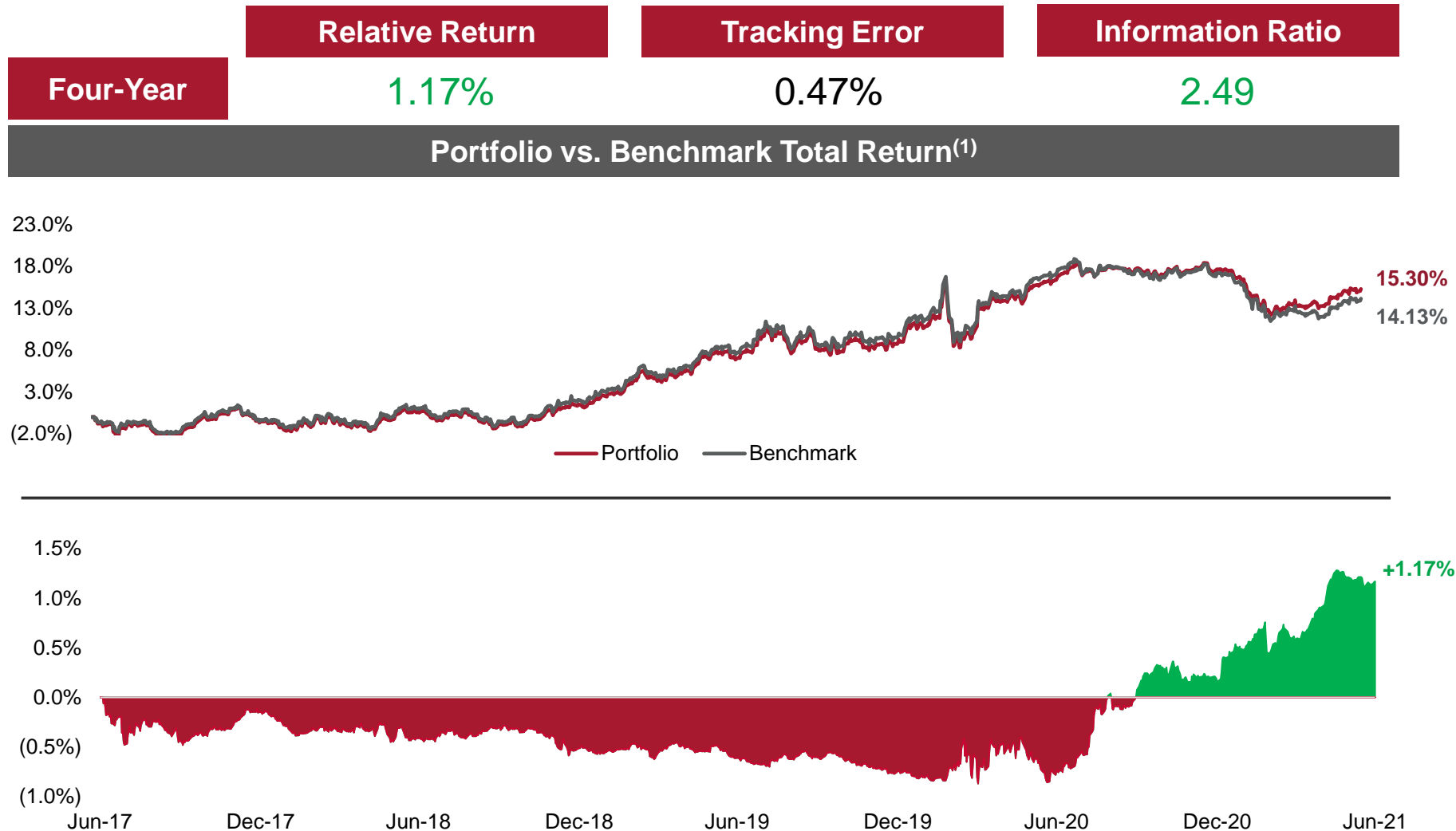
YTD Fixed Income Performance

Fixed Income Portfolio outperformed by 87 basis points in Year-to-Date



Four-Year Fixed Income Performance

Fixed Income Portfolio outperformed by 117 basis points over the past four years



Fund Attribution & Maturity

BEAM's Fixed Income portfolio outperformed in Q1 2021 due to curve positioning

Attribution to March 31, 2021 (%) ⁽¹⁾		Relative Performance	
		Q2	YTD
Interest Rate Anticipation			
Duration & Yield Curve		+0.20	+0.68
Credit & Liquidity			
Provincial & Government Agency Bonds		+0.32	+0.41
Investment Grade Corporate Bonds		+0.01	(0.24)
Total		+0.53	+0.85

BEAM Fixed Income Portfolio as of March 31, 2021			
	Modified Duration (Yrs)	Effective Maturity (Yrs)	Yield to Maturity (%)
BEAM Fixed Income Portfolio	8.18	10.74	1.84
<i>FTSE Canada Universe Bond Index</i>	8.21	10.78	1.72

1. Attribution values are subject to rounding error

Contribution to Duration

Strategically Neutral duration on portfolio level

Contribution to Duration ⁽¹⁾								
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
Federal⁽²⁾	0.54	0.66	0.93	2.13	0.34	0.29	1.04	1.67
Provincial	0.25	0.68	3.14	4.08	0.11	0.29	3.78	4.18
Municipal	0.02	0.04	0.12	0.18	0.00	0.18	0.00	0.18
Corporate	0.29	0.43	1.08	1.80	0.60	0.81	0.73	2.14
Total	1.10	1.82	5.27	8.19	1.06	1.57	5.55	8.18

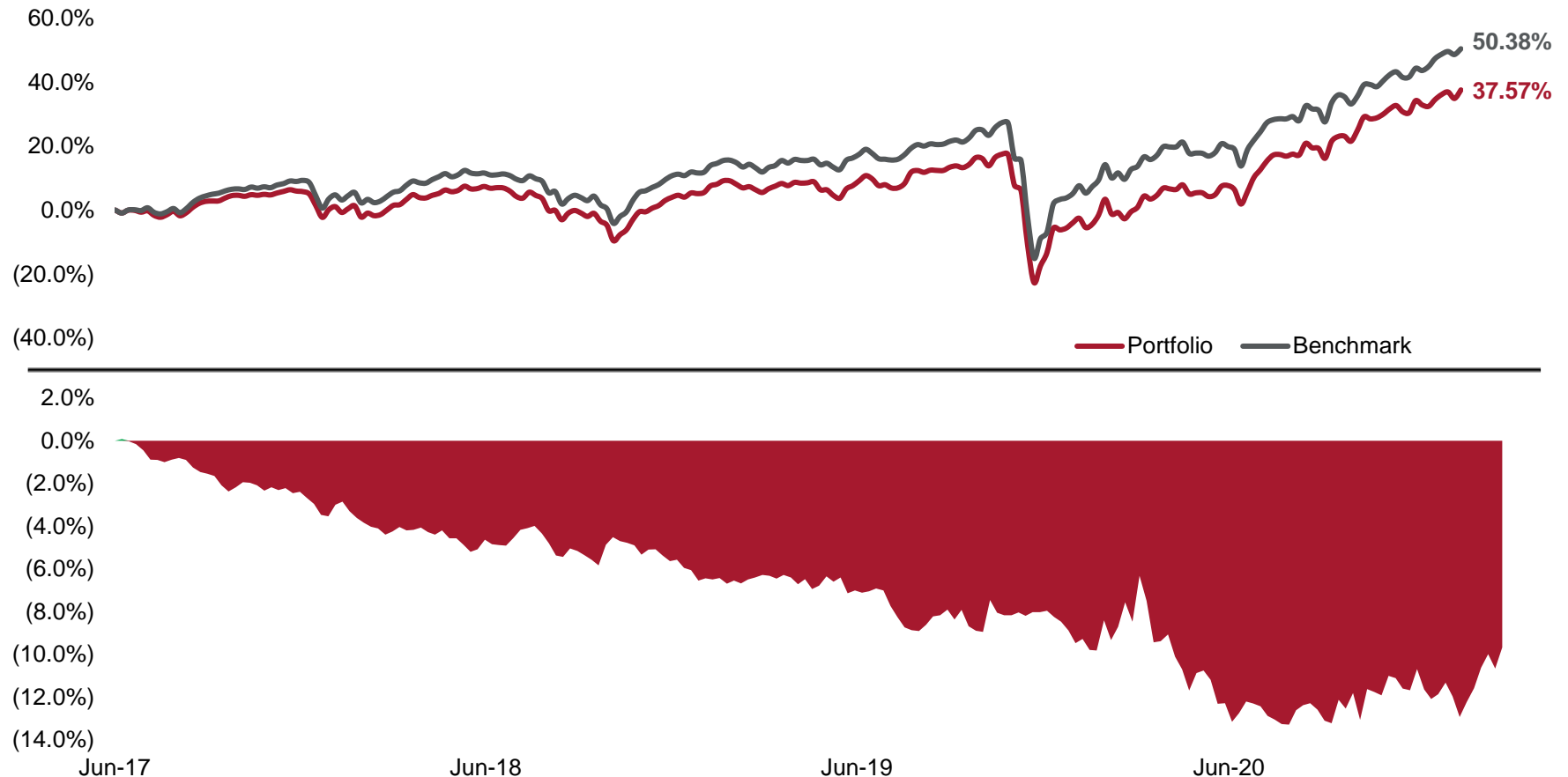
Canadian Equity

Four-Year Equity Portfolio Return

The Equity Portfolio underperformed significantly over the last four years

	Relative Return	Tracking Error	Information Ratio
Since June 30, 2017	(12.81%)	3.46%	(3.70)

Portfolio vs. Benchmark Total Return

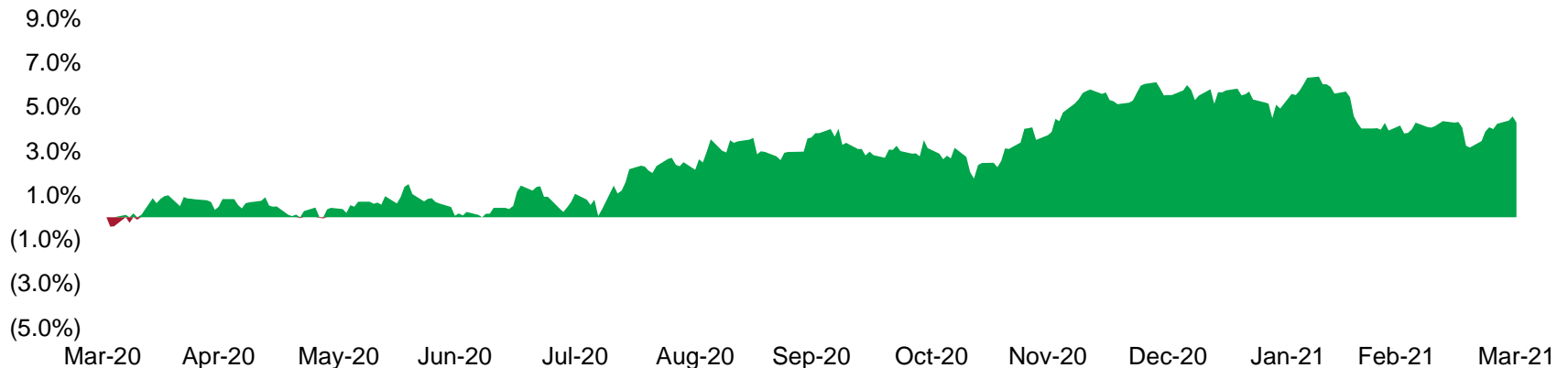
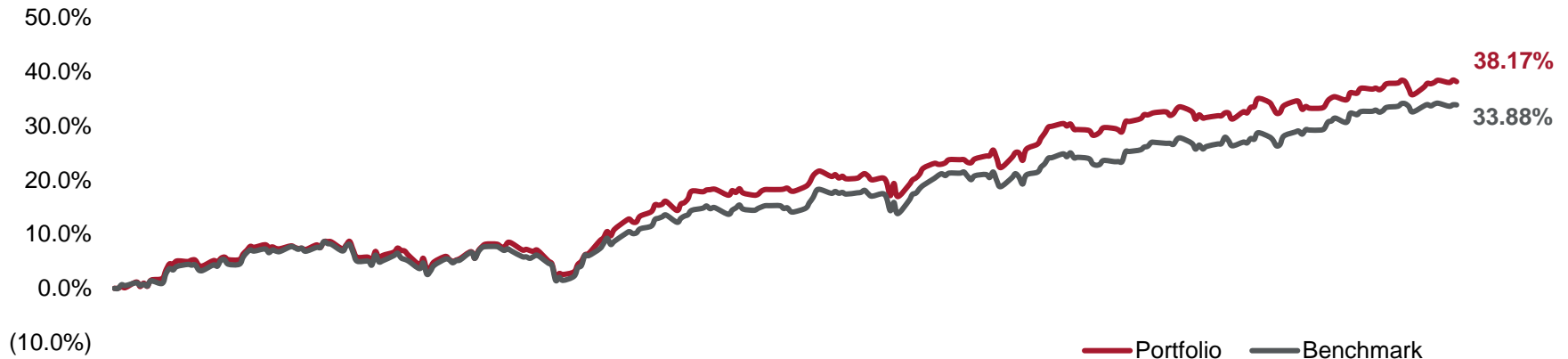


LTM Equity Portfolio Return

The Equity Portfolio outperformed by 429 basis points over the last twelve months

	Relative Return	Tracking Error	Information Ratio
LTM	4.29%	4.13%	1.04

Portfolio vs. Benchmark Total Return

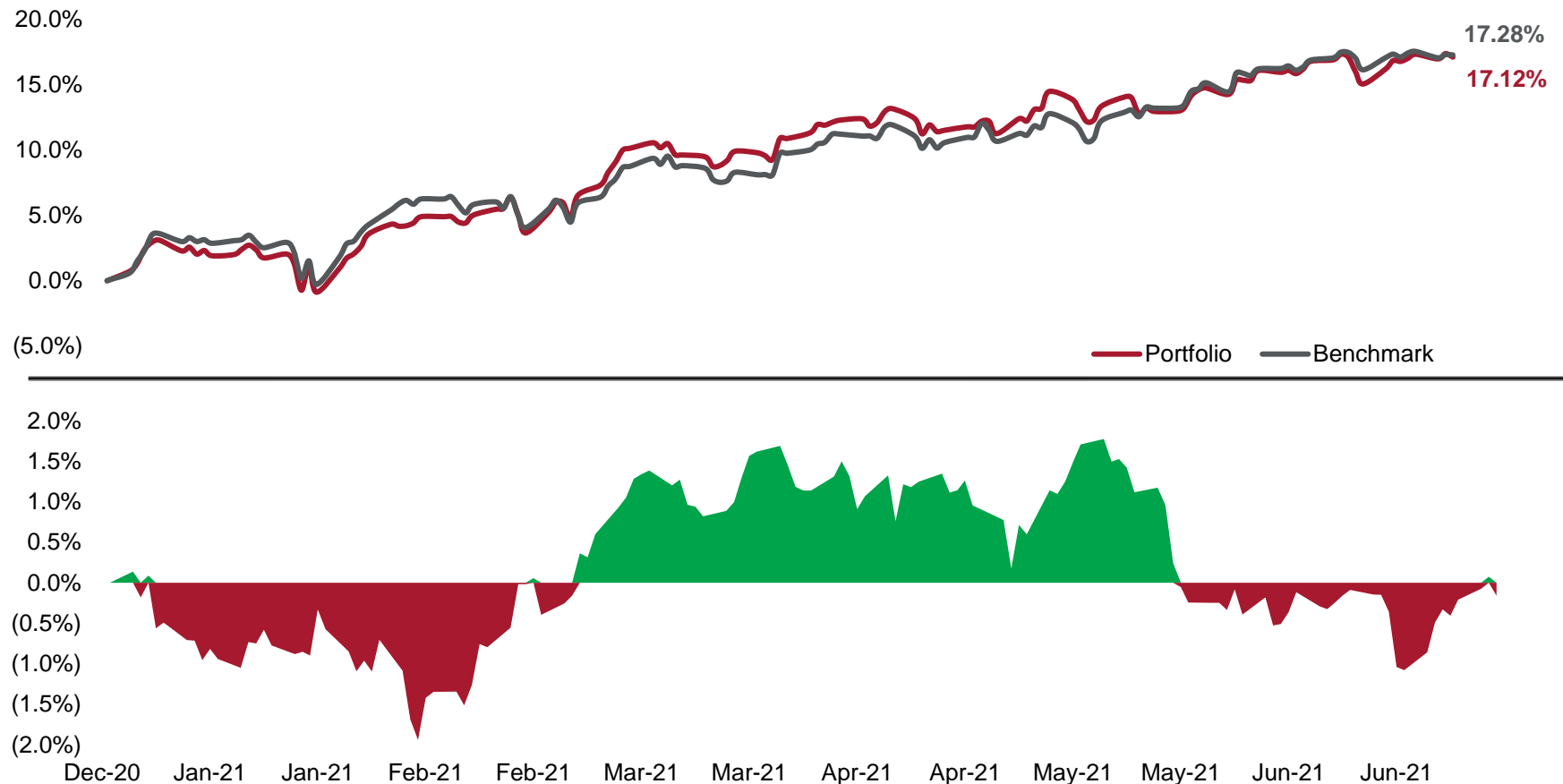


YTD Equity Portfolio Return

The Equity Portfolio underperformed by 16 basis points over YTD

	Relative Return	Tracking Error	Information Ratio
YTD	(0.16%)	3.85%	(0.04)

Portfolio vs. Benchmark Total Return



Q2 2021 Equity Portfolio Summary

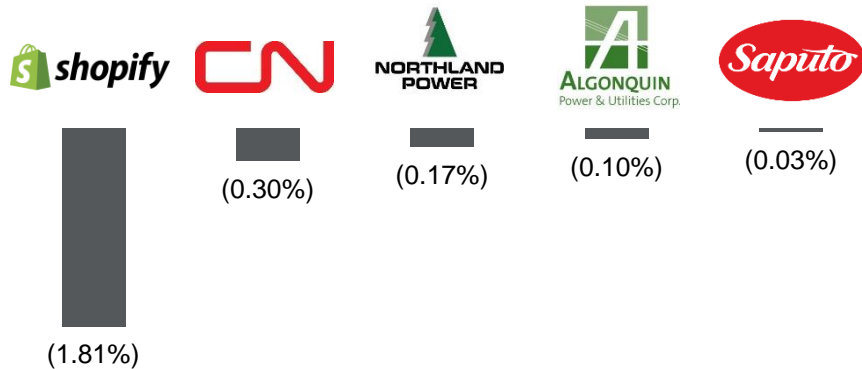
BEAM's Equity Portfolio underperformed by 132 basis points in Q2 2021

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	3.6	4.9	(1.3)	0.4	0.5	(0.1)	12.3	10.4	2.0	(2)	10	5
Consumer Discretionary	3.0	4.0	(1.1)	0.8	0.2	0.6	27.0	4.6	22.4	4	85	77
Consumer Staples	5.0	3.6	1.4	0.1	0.2	(0.1)	2.6	5.8	(3.3)	(4)	(12)	(21)
Energy	10.8	12.8	(2.0)	1.3	1.7	(0.4)	12.5	13.9	(1.4)	(10)	(16)	(24)
Financials	33.0	31.5	1.6	2.7	2.6	0.1	8.3	8.3	0.0	(1)	0	(1)
Health Care	0.0	1.4	(1.4)	-	(0.2)	0.2	-	(11.2)	11.2	30	0	30
Industrials	12.4	11.7	0.8	(0.5)	0.0	(0.5)	(3.8)	0.1	(3.9)	(8)	(48)	(60)
Information Technology	9.7	9.8	(0.1)	0.6	2.2	(1.6)	5.9	23.0	(17.2)	(9)	(159)	(166)
Materials	15.0	12.4	2.6	1.7	0.9	0.8	11.7	6.8	4.9	(6)	59	64
Real Estate	2.9	3.2	(0.2)	0.3	0.3	0.0	11.4	10.7	0.7	0	4	2
Utilities	4.5	4.7	(0.2)	(0.3)	0.1	(0.4)	(6.4)	1.5	(7.8)	0	(41)	(39)
Not Classified	0.0	0.2	(0.2)	-	-	-	-	0.1	(0.1)	2	0	2
Equity Portfolio	100.0	100.0	-	7.2	8.5	(1.3)	7.2	8.5	(1.3)	(4.0)	(119.0)	(132.0)

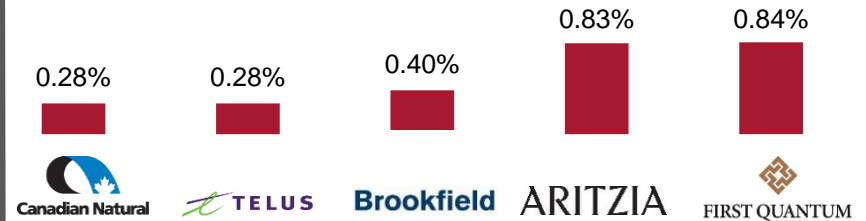
Q2 2021 Active Contribution to Return Breakdown

Underweight Shopify, energy, and financials drive negative CTR for Q2 2021

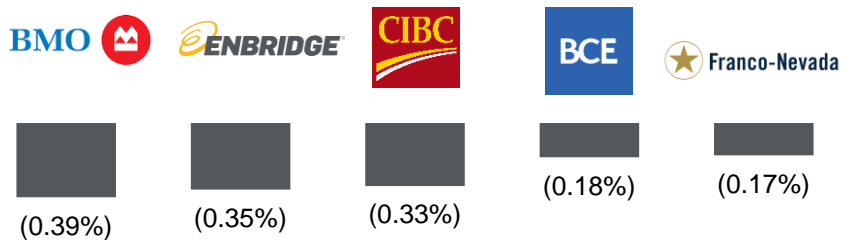
Holdings: Lowest Active CTRs



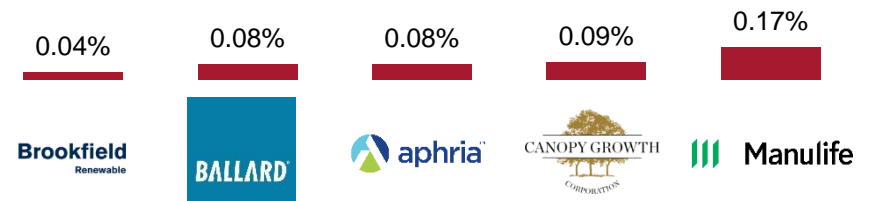
Holdings: Highest Active CTRs



Non-Holdings: Lowest Active CTRs



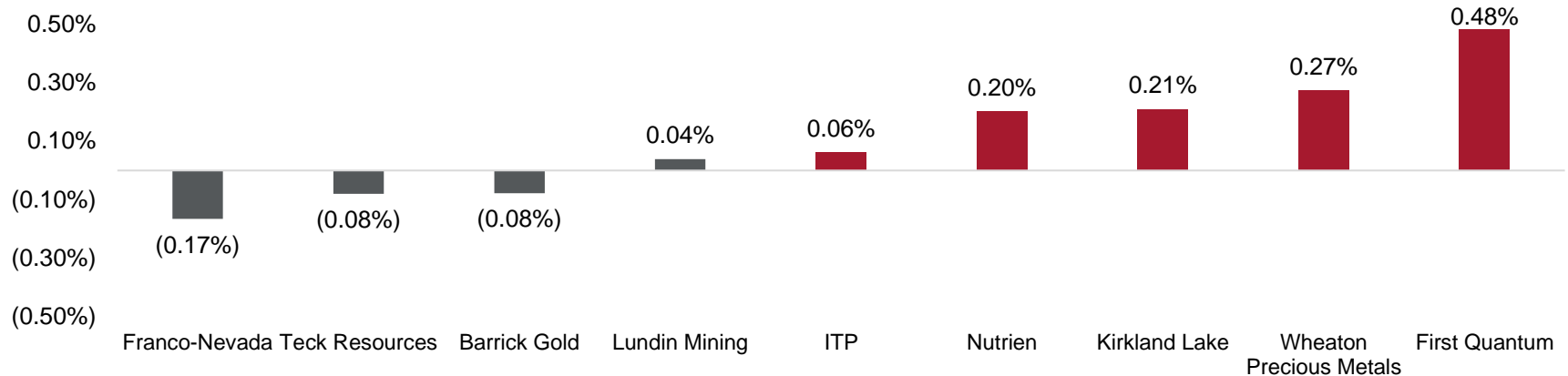
Non-Holdings: Highest Active CTRs



BEAM's Materials Holdings and Market Updates

The Materials portfolio continues it's strong performance generating +0.84% active CTR in Q2 2021

Q2 2021 Materials Coverage List Active CTR



Sector Commentary

- Gold found some stability around the \$1,800/oz mark towards the end of the quarter after volatile trading for most of Q2
 - Concerning CPI and PPI results in April and May led to run up for Gold, reaching a high of \$1,910/oz
- Copper prices reached an all time high of \$10,700/tonne
 - Q2 usually shows a pull back in demand for the red metal as it closed Q2 at \$9,385/tonne
 - Tightening credit conditions and increasing Covid concerns in China are expected to lead to a demand pull back in Q2

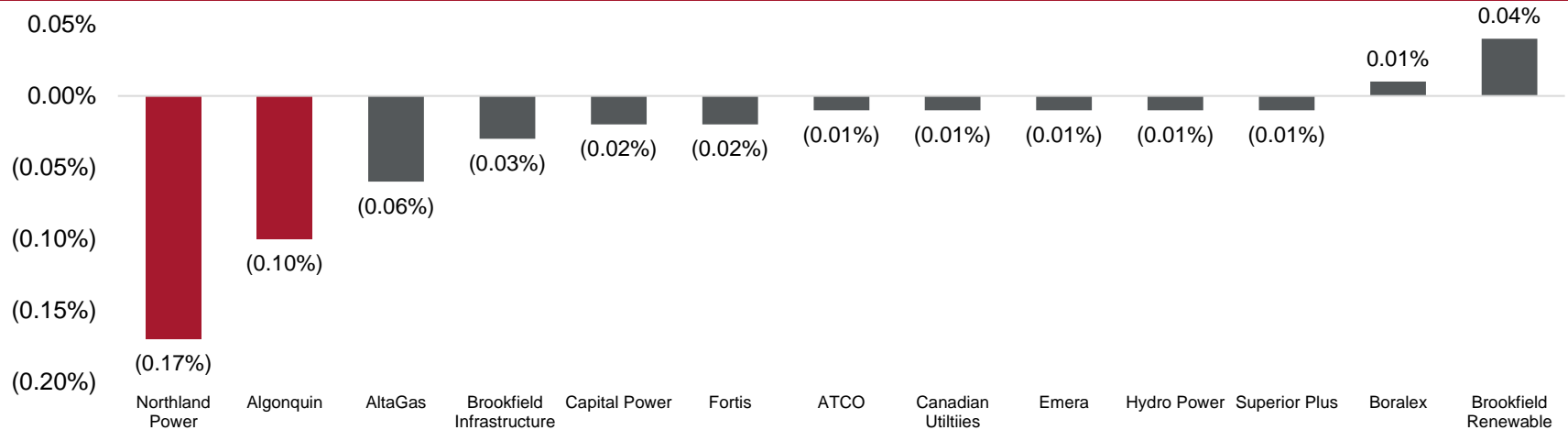
Portfolio Alignment Strategy

- The Materials team aims to align its strategy by seeking:
 - Strong growth prospects that align with the current macro economic environment
 - High quality companies with proven business models that can withstand market cyclicality
 - Proven management teams that align strategy with macroeconomic conditions
- Current market conditions have led us to be overweight diversified materials and underweight precious metals to leverage renewables, crop prices, and ecommerce trends

BEAM's P&U Holdings and Selection Methodology

Strong interest in renewable power and regulated utility stocks remain in spotlight

Q2 2021 P&U Coverage List Active CTR



Selection Methodology

- The P&U team seeks to invest in companies that
 - Deliver sustainable dividends and growing rate base
 - Establish sound decarbonization strategies and invest in renewables and lower carbon energy
 - Maintain constant communication with regulators to successfully achieve requested rate base increases
 - Propose significant growth opportunities through moving to new geographies (Spain, Poland, Taiwan, etc.)

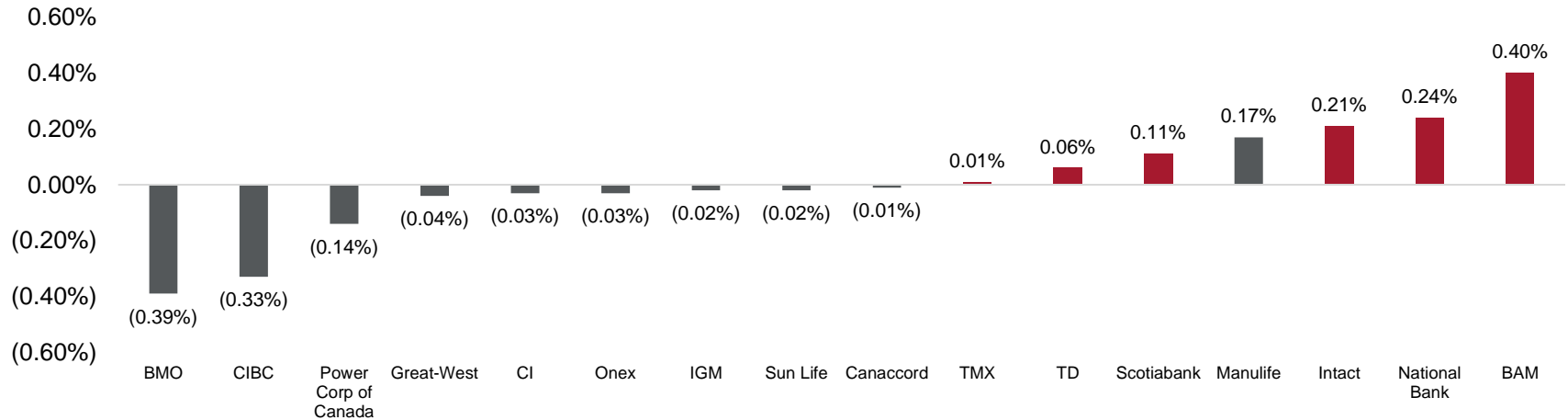
Sector Specific Comments for Q2 2021

- Given quiet quarter for NPI after equity raise and Spanish acquisition, its overall underperformance is attributable to rising inflation and a slight miss on Q1 2021 earnings
- AQN EPS missed Q1 2021 expectations due to higher-than-expected utility operating costs (impact from the winter storm)
- Portfolio underperformance is partially caused by being underweight strong natural gas companies with the above-average growth and diversified asset mix

BEAM's Financials Holdings and Selection Methodology

Positive economic conditions led the Financials portfolio to generate +0.10% active CTR in Q2 2021

Q2 2021 Financials Coverage List Active CTR



Selection Methodology

- The Financials team seeks to invest in companies with:
 - Proven track-record of efficient capital allocation and value-creation for shareholders
 - Fundamental capacity to outperform peers with a strong management team
 - Strong balance sheet to achieve performance if poor economic conditions occur
 - Above-average MSCI Social and Governance scores
 - Safe loan book, platform for growth, and runway to profitability at an attractive valuation

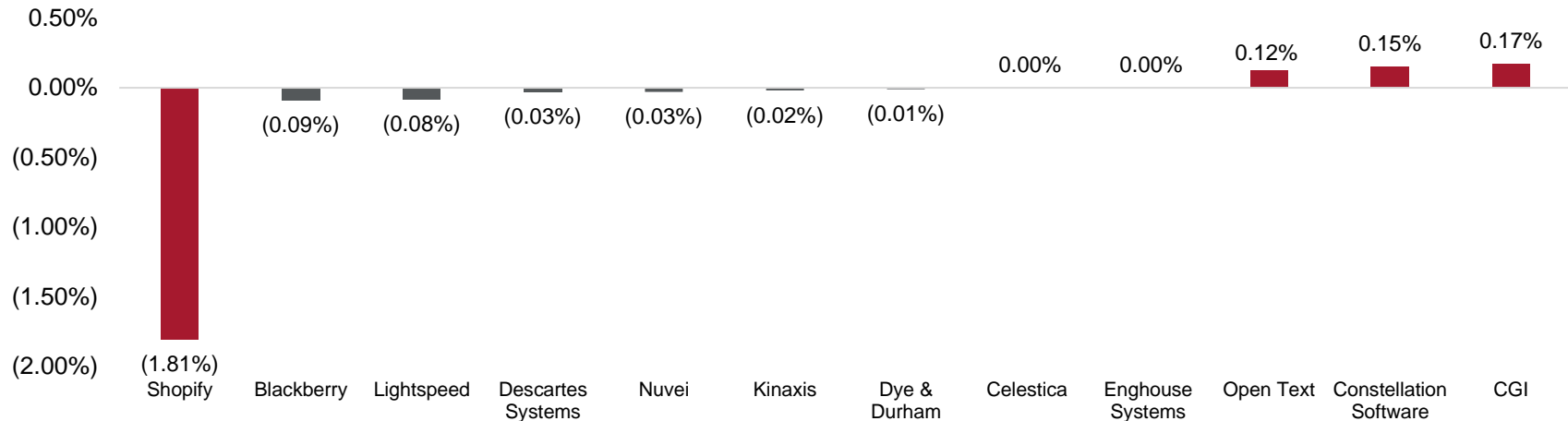
Portfolio Alignment Strategy

- With the expectation that inflation and interest rates will rise in the near-term, Lenders should see improvements
- For Lenders, reversals on Provision for Loan Losses have been realized
 - Dividend and share repurchases are likely to return in the near future
- For Non-Lenders, Insurance and Asset Management companies have demonstrated strong performance due to favourable economic conditions
- Research was completed on CIBC, leading to a hold rating

BEAM's Technology Holdings and Selection Methodology

Surging Shopify performance led to an active CTR of (1.61%) in Q1

Q1 2021 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

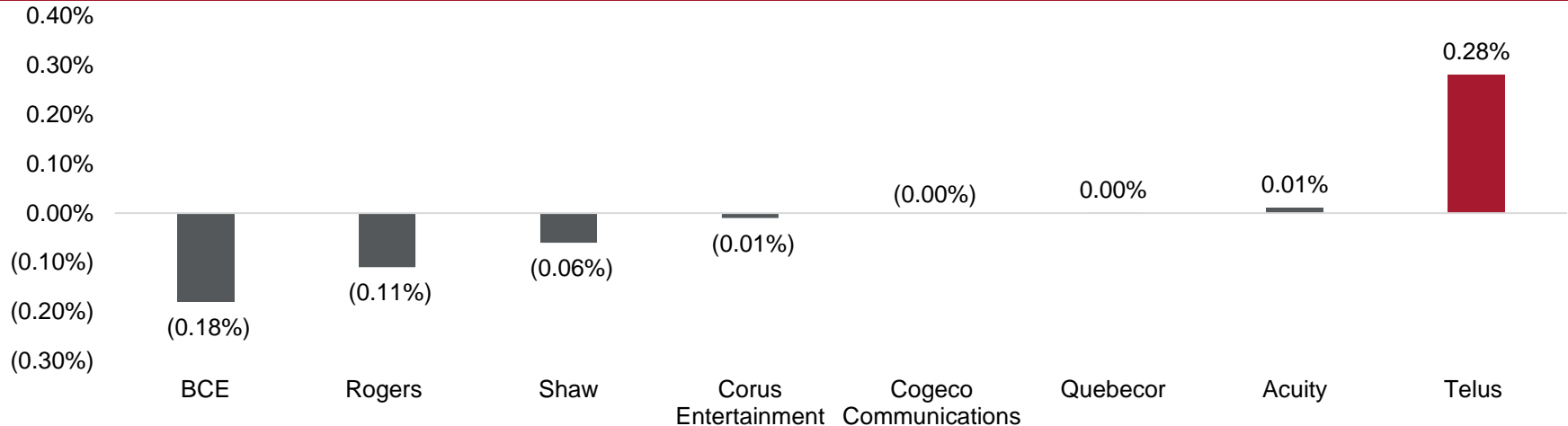
What's Happening in the Market

- Shopify's second-quarter revenue jumped 57% year-over-year to \$1.12 billion, signaling that there is no slowdown happening in the e-commerce space
- Technology stocks have experienced significant out-performance throughout Q2, and our high-quality holdings have remained resilient
- The sector remains ripe with capital opportunities for continued M&A and cloud infrastructure improvements
- Expectation of top-line revenue growth for firms with significant exposure to high-growth software segments, such as SaaS

BEAM's Telecom Holdings and Selection Methodology

Strong peer performance led to (0.06%) active CTR in Q2

Q2 2021 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

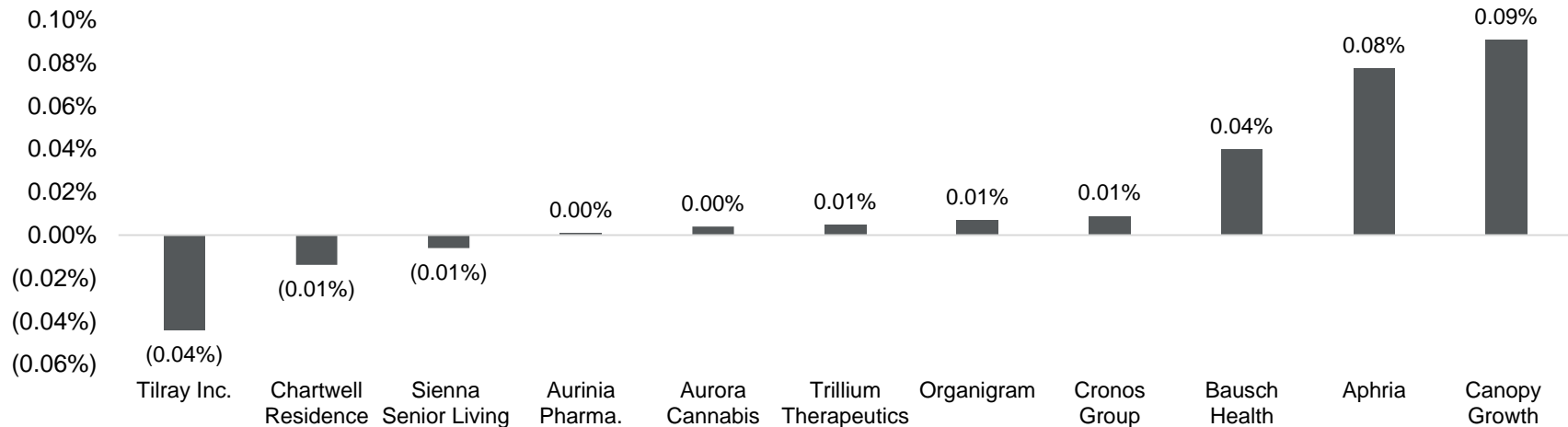
What's Happening in the Market

- Growth outlook remains favourable due to new device launches, resumed travel, and 5G coverage expansion
- Canada's three largest carriers had very strong Q2 results, boosted by a recovery in fee revenue and equipment sales
- Telus' acquisition of additional 3.5 GHz spectrum will help advance its goal of covering 75% of Canada's population with 5G
- BCE had strong postpaid net additions and expanded their fiber network to further drive wireline data revenue

BEAM's Healthcare Holdings and Selection Methodology

Volatility in the cannabis industry was the primary driver for our portfolio's +0.17% active CTR in Q2

Q2 2021 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

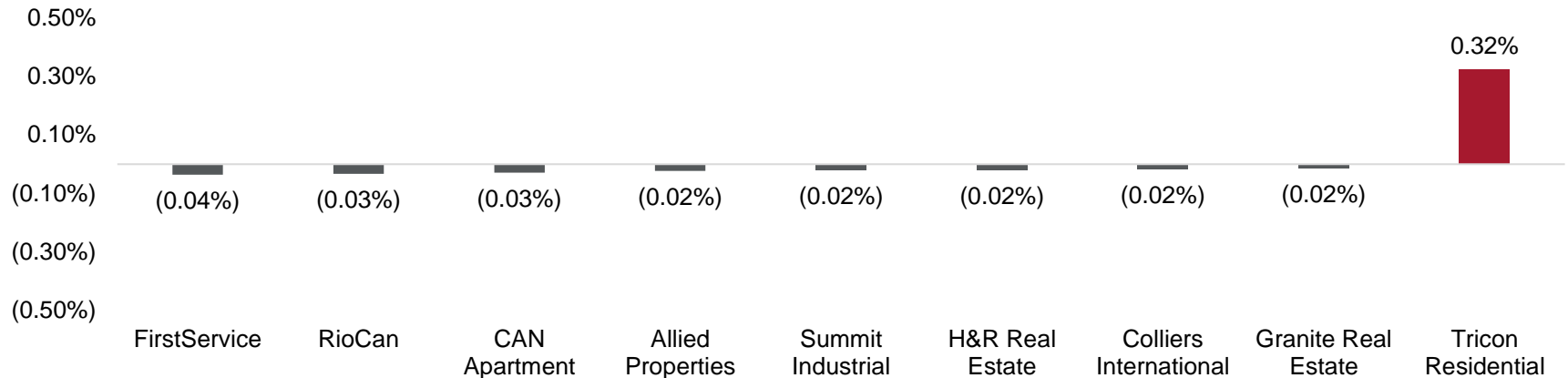
What's Happening in the Market

- Chartwell and Sienna Senior Livings are bouncing back from the good news of vaccination, however, long-term care sector is still facing challenges due to lack of government support and new Delta variant.
- The prospects of Canadian cannabis firms on the upswing momentum in the U.S. market is gradually fading.
- Digital health is set for continued expansion with more health care services going online.
- BEAM will continue monitoring the healthcare portfolio and we will not be swayed by the short-term unjustified valuation and poor quality businesses.

BEAM's Real Estate Holdings and Market Updates

Real Estate generated an active CTR of +0.00% in Q2 2021

Q2 2021 Real Estate Coverage List Active CTR



Selection Methodology

- The RE team seeks to invest in companies with:
 - Effective use of leverage and capital
 - Strong management team with solid track record in value and growth creation
 - Attractive valuation metrics and operating efficiency supported by strong property fundamentals
 - Exposure to high quality assets in well located regions benefitting from long-term macro trends
- Our preferred property types on near-term fundamentals are the industrial and office sub-sectors

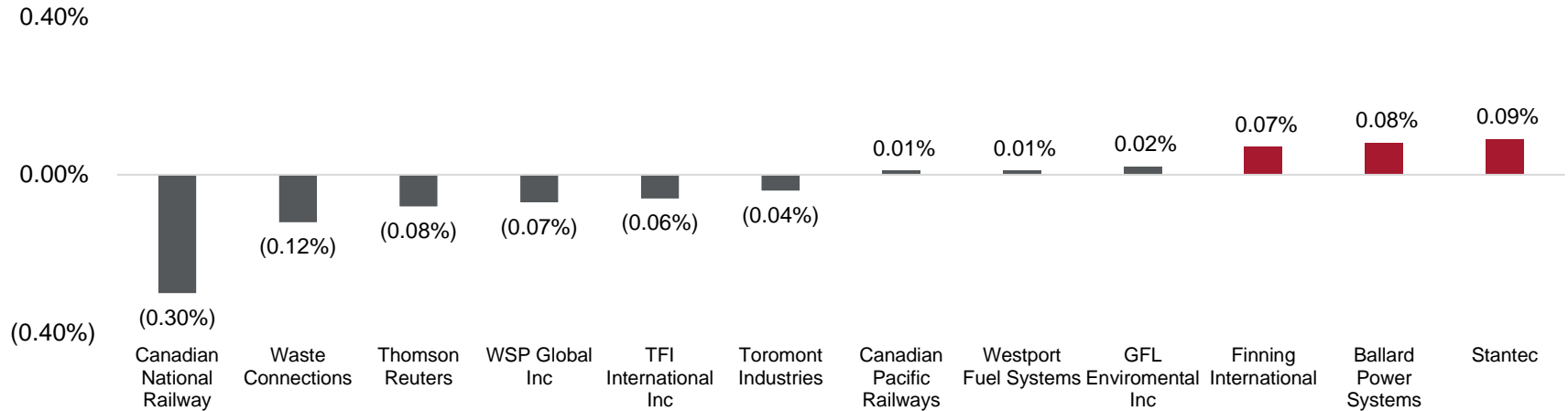
What's Happening in the Market?

- Optimism for people returning to work in a larger wave
- Office REITs are projecting their tenants to re-populate their properties in quantity by early 2022
- Industrial REITs have greatly benefited from the logistic space shortage brought on by e-commerce and heightened activity in the supply chain
- Tricon has accelerated its acquisitions of both single-family residences and multi-family projects involving some of the biggest institutional partners in their ventures

BEAM's Industrials Holdings and Selection Methodology

The performance of BEAM's Industrials holdings contributed (0.52%) of active CTR in Q2 2021

Q2 2021 Industrials Coverage List Active CTR



Selection Methodology

- The Industrials team seeks to invest in companies with:
 - Hard to replicate competitive advantages that are sustainable
 - Strong free cash flow generation and balanced capital allocation to shareholders and the business itself
 - Positioned well to capitalize on long-term tailwinds (e.g. consumer spending, infrastructure stimulus)
 - ESG excellence relative to peers and visible initiatives to improve existing sustainability practices

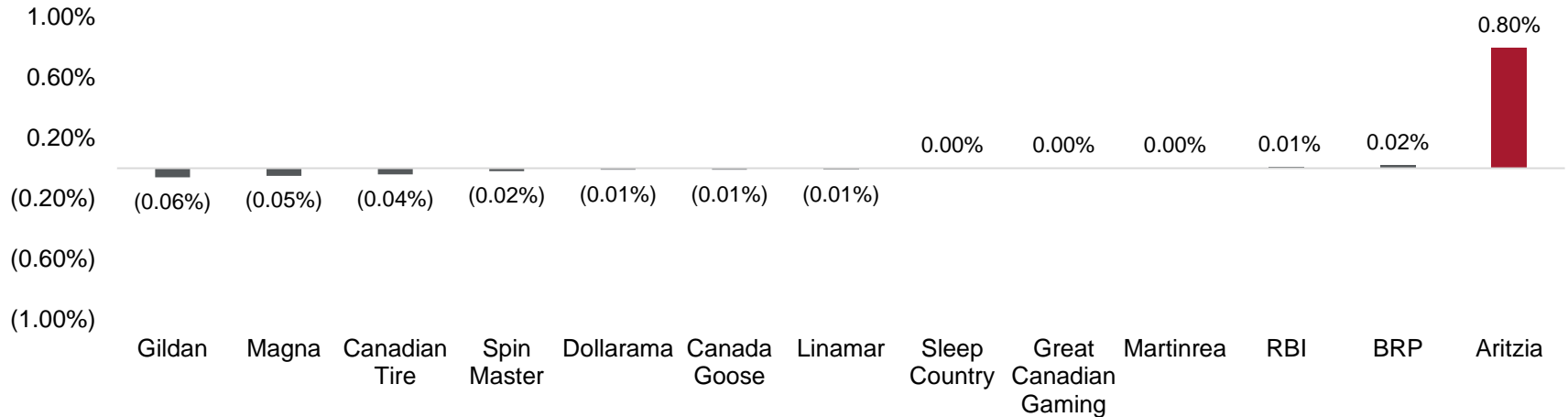
Portfolio Strategy Alignment

- Our blended price target implies a >20% upside for CNR which has dominant rail network advantages and greater exposure and expansion plans in the consumer-spend driven intermodal segment.
- FTT continues to be the sole authorized dealer of CAT products in its diverse geographic markets and favorable on a valuation's basis with a >20% upside.
- STN's greater exposure to the private sector and environmentally sustainable end markets relative to E&C peers will act as tailwinds as global economies recover which supports our target upside of 20%.

BEAM's Consumer Discretionary Selection Methodology

The Consumer Discretionary sector generated an active CTR of +0.63% in Q2 2021

Q1 2021 Consumer Discretionary Coverage List Active CTR



Selection Methodology

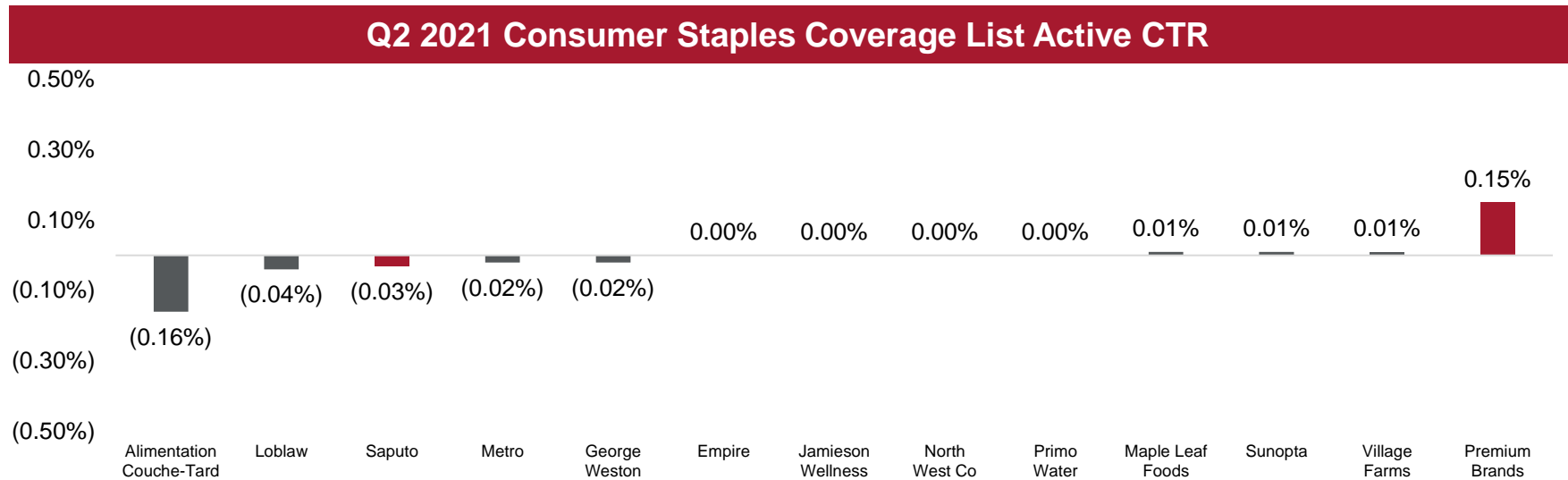
- The Consumers Discretionary team seeks to invest in companies with:
 - Alignment with secular trends such as eCommerce and electrification
 - Reputation of providing high-quality products and/or services
 - Appropriate valuation metrics
 - Proven track record of creating value for shareholders
 - Leading ESG characteristics relative to peers

What's Happening in the Sector

- Increasing vaccination rates along with an improving global economic outlook have bolstered the sector's performance. However, fears among consumers linger as Covid-19's Delta variant continues to be widespread
- Supply chain issues continue to slow down businesses, partly offset by consumers choosing services over goods
- Growth among quick-service and dine-in restaurants continue to be limited due to persisting labor shortages

BEAM's Consumer Staples Selection Methodology

Consumer Staples generated an active CTR of (0.08%) in Q2 2021



Selection Methodology

- The Consumers team seeks to invest in companies with:
 - Justified valuation metrics
 - Proven track record of efficient capital allocation and value creation for shareholders
 - Above-average MSCI ESG scores relative to peers
 - Superior operating margins relative to peers
 - Investments in secular trends such as eCommerce
 - Strong positioning for the long-term

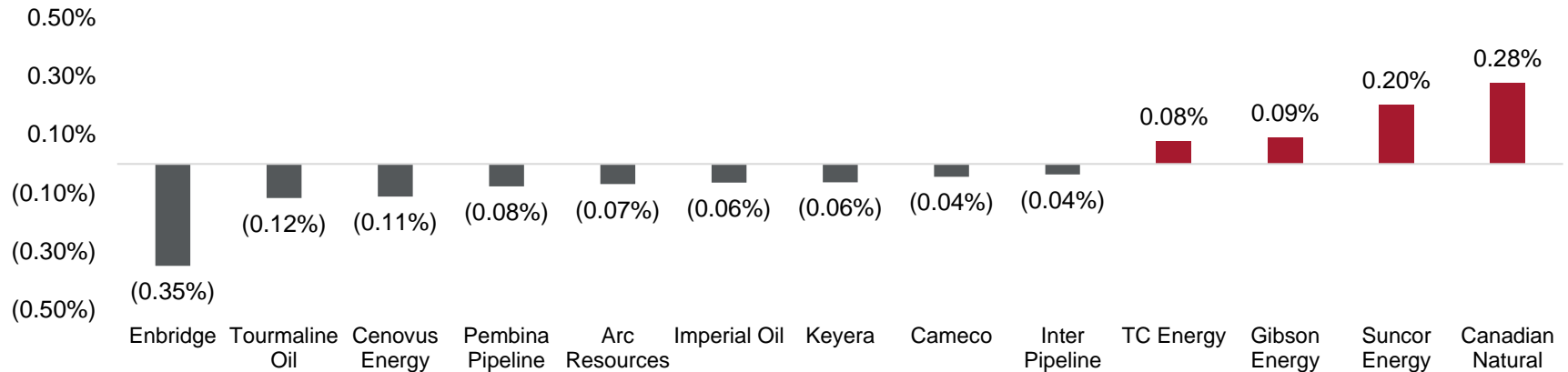
What's Happening in the Sector

- PBH had strong financial results last quarter driving its outperformance vs. peers
- Continued inflationary headwinds expected, driving an increase in input costs for commodity producers
- Changes in consumer habits stemming from COVID-19 pandemic expected to remain (e.g., dining at home)
- Grocery sales likely to remain elevated due to the continued impact of the COVID-19 pandemic and renewed concerns regarding the Delta variant

BEAM's Energy Holdings and Selection Methodology

Strong overall sector performance while being underweight resulted in (0.39%) active CTR in Q2 2021

Q2 2021 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

- WTI continued its YTD rally, reaching prices upwards of \$76 per barrel
- Reopening of economies and increased travel has spurred a large demand for transportation fuels through the summer
- OPEC+ agreed to end all production cuts by September 2022, causing WTI to retreat to the high \$60's per barrel
- As Delta variant infections spread, fears of further restrictions in the Fall stand as a negative catalyst

Holdings and Transactions

Holdings and Transactions

Canadian Equity Holdings

Company Name	# of Shares	Price	Market Value	% of Total
ALGONQUIN POWER & UTIL CORP	2,133	\$ 18.47	\$ 39,847.11	0.48%
ARITZIA INC	2,161	\$ 37.08	\$ 80,129.88	0.96%
BANK OF NOVA SCOTIA	1,647	\$ 80.62	\$ 132,781.14	1.58%
BROOKFIELD ASSET MGMT INC	2,007	\$ 63.24	\$ 126,922.68	1.51%
CANADIAN NATIONAL RAILWAY CO	948	\$ 130.79	\$ 123,988.92	1.48%
CANADIAN NATURAL RESOURCES LTD	1,720	\$ 45.00	\$ 79,494.32	0.95%
CGI INC	540	\$ 112.39	\$ 60,690.60	0.72%
CONSTELLATION SOFTWARE INC	39	\$ 1,877.41	\$ 73,343.18	0.87%
FINNING INTERNATIONAL INC	2,012	\$ 32.45	\$ 65,289.40	0.78%
FIRST QUANTUM MINERALS LTD	2,447	\$ 28.57	\$ 69,910.79	0.83%
GIBSON ENERGY INC	1,081	\$ 23.75	\$ 26,052.10	0.31%
INTACT FINANCIAL CORP	375	\$ 168.41	\$ 63,153.75	0.75%
INTERTAPE POLYMER GROUP INC	1,200	\$ 28.74	\$ 34,488.00	0.41%
KIRKLAND LAKE GOLD LTD	926	\$ 47.77	\$ 44,450.03	0.53%
NATIONAL BANK OF CANADA	830	\$ 92.77	\$ 77,588.40	0.93%

Holdings and Transactions

Canadian Equity Holdings Cont.

Company Name	# of Shares	Price	Market Value	% of Total
NORTHLAND POWER INC	1,235	\$ 42.29	\$ 52,351.65	0.62%
NUTRIEN LTD	925	\$ 75.11	\$ 70,003.65	0.83%
OPEN TEXT CORPORATION	900	\$ 62.95	\$ 56,655.00	0.68%
PREMIUM BRANDS HOLDINGS CORP	442	\$ 125.93	\$ 55,941.73	0.67%
ROYAL BANK OF CANADA	1,171	\$ 125.59	\$ 147,065.89	1.75%
SAPUTO INC	1,113	\$ 36.97	\$ 41,147.61	0.49%
SHOPIFY INC	43	\$ 1,812.87	\$ 77,953.41	0.93%
STANTEC INC	1,158	\$ 55.31	\$ 64,240.05	0.77%
SUNCOR ENERGY INC	2,234	\$ 29.69	\$ 66,327.46	0.79%
TC ENERGY CORP	1,064	\$ 61.34	\$ 66,191.44	0.79%
TELUS CORP	2,836	\$ 27.80	\$ 81,164.24	0.97%
TMX GROUP LTD	232	\$ 130.94	\$ 30,378.08	0.36%
TORONTO DOMINION BANK	1,491	\$ 86.87	\$ 129,523.17	1.54%
TRICON CAPITAL GROUP INC	4,590	\$ 14.26	\$ 65,774.70	0.78%
WHEATON PRECIOUS METALS CORP	1,119	\$ 54.64	\$ 61,142.16	0.73%

Holdings and Transactions

Canadian Equity Transactions

Date	Name	Buy/Sell	# of Shares	Fill Price	Amount
06/04/2021	ARITZIA INC	BUY	800	\$ 29.71	-\$ 23,916.00
06/04/2021	BROOKFIELD ASSET MANAGEMENT	SELL	-200	\$ 60.63	\$ 11,976.00
06/04/2021	FINNING INTERNATIONAL INC	BUY	450	\$ 30.90	-\$ 14,055.00
06/04/2021	PREMIUM BRANDS HOLDINGS CORP	SELL	-180	\$ 123.05	\$ 21,998.80
06/04/2021	ROYAL BANK OF CANADA	BUY	250	\$ 125.91	-\$ 31,627.50
06/04/2021	STANTEC INC	SELL	-250	\$ 53.93	\$ 13,332.50
06/04/2021	TORONTO DOMINION BANK	SELL	-200	\$ 87.62	\$ 17,374.00
06/23/2021	ALGONQUIN POWER & UTILITIES CORP	SELL	-3,394	\$ 18.66	\$ 63,163.04
06/23/2021	ARITZIA INC	SELL	-3,439	\$ 36.38	\$124,930.82
06/23/2021	BANK OF NOVA SCOTIA	SELL	-2,621	\$ 79.87	\$209,149.27
06/23/2021	BROOKFIELD ASSET MANAGEMENT	SELL	-3,193	\$ 61.35	\$195,700.48
06/23/2021	CANADIAN NATIONAL RAILWAY	SELL	-1,508	\$ 129.74	\$195,454.92
06/23/2021	CANADIAN NATURAL RESOURCES	SELL	-2,736	\$ 44.78	\$122,339.08
06/23/2021	CGI INC	SELL	-1,050	\$ 111.72	\$117,114.00
06/23/2021	CONSTELLATION SOFTWARE INC	SELL	-61	\$ 1,882.69	\$114,654.09

Holdings and Transactions

Canadian Equity Transactions Cont.

Date	Name	Buy/Sell	# of Shares	Fill Price	Amount
06/23/2021	FINNING INTERNATIONAL INC	SELL	-200	\$ 33.34	\$ 6,478.00
06/23/2021	FINNING INTERNATIONAL INC	SELL	-3,000	\$ 33.33	\$ 99,990.00
06/23/2021	FIRST QUANTUM MINERALS LTD	SELL	-3,892	\$ 28.15	\$109,369.80
06/23/2021	GIBSON ENERGY INC	SELL	-1,719	\$ 24.81	\$ 42,498.39
06/23/2021	INTACT FINANCIAL CORP	SELL	-597	\$ 170.66	\$101,692.08
06/23/2021	INTERTAPE POLYMER GROUP INC	SELL	-2,300	\$ 28.51	\$ 65,403.00
06/23/2021	KIRKLAND LAKE GOLD LTD	SELL	-1,474	\$ 48.98	\$ 72,031.52
06/23/2021	MAVERIX MERALS INC	SELL	-11,700	\$ 6.64	\$ 77,483.00
06/23/2021	NATIONAL BANK OF CANADA	SELL	-1,320	\$ 93.40	\$123,098.00
06/23/2021	NORTHLAND POWER INC	SELL	-1,965	\$ 41.32	\$ 81,024.80
06/23/2021	NUTRIEN LTD	SELL	-1,472	\$ 75.76	\$ 11,324.72
06/23/2021	OPEN TEXT CORP	SELL	-1,750	\$ 62.27	\$108,782.50
06/23/2021	PREMIUM BRANDS HOLDINGS CORP	SELL	-704	\$ 126.21	\$ 88,684.80
06/23/2021	ROYAL BANK OF CANADA	SELL	-1,863	\$ 125.88	\$234,328.07
06/23/2021	SAPUTO INC	SELL	-1,770	\$ 36.51	\$ 64,449.40

Holdings and Transactions

Canadian Equity Transactions Cont.

Date	Name	Buy/Sell	# of Shares	Fill Price	Amount
06/23/2021	SHOPIFY INC	BUY	43	\$ 1,856.52	-\$ 80,000.36
06/23/2021	STANTEC INC	SELL	-1,842	\$ 54.80	\$100,771.60
06/23/2021	SUNCOR ENERGY INC	SELL	-3,553	\$ 30.51	\$108,212.03
06/23/2021	TC ENERGY CORP	SELL	-1,692	\$ 62.97	\$106,352.24
06/23/2021	TELUS CORPORATION	SELL	-4,512	\$ 27.57	\$124,205.84
06/23/2021	TMX GROUP LIMITED	SELL	-368	\$ 132.42	\$ 48,580.56
06/23/2021	TORONTO DOMINION BANK	SELL	-2,371	\$ 86.94	\$205,941.74
06/23/2021	TRICON RESIDENTIAL INC	SELL	-7,303	\$ 14.39	\$104,922.17
06/23/2021	WHEATON PRECIOUS METALS CORP	SELL	-1,781	\$ 54.80	\$ 97,430.61
06/30/2021	BROOKFIELD ASSET MANAGEMENT REINSURANCE PARTNERS LTD	SELL	-13	\$ 64.85	\$ 693.05

Holdings and Transactions

Global Equity Holdings

Company Name	# of Shares	Price	Market Value	% of Total
COMM SERV SELECT SECTOR SPDR	2,673	\$ 80.97	\$ 216,432.81	3.20%
CONSUMER DISCRETIONARY SELT	1,326	\$ 178.55	\$ 236,757.30	3.50%
CONSUMER STAPLES SPDR	1,627	\$ 69.97	\$ 113,841.19	1.68%
ENERGY SELECT SECTOR SPDR	1,029	\$ 53.87	\$ 55,432.23	0.82%
FINANCIAL SELECT SECTOR SPDR	5,962	\$ 36.69	\$ 218,745.78	3.23%
HEALTH CARE SELECT SECTOR	1,990	\$ 125.95	\$ 250,640.50	3.70%
INDUSTRIAL SELECT SECT SPDR	1,616	\$ 102.40	\$ 165,478.40	2.44%
ISHARES MSCI EAFE ETF	10,615	\$ 78.88	\$ 837,311.20	12.37%
ISHARES TRUST MSCI EAFE ETF	48	\$ 78.88	\$ 3,786.24	0.06%
MATERIALS SELECT SECTOR SPDR	610	\$ 82.31	\$ 50,209.10	0.74%
REAL ESTATE SELECT SECT SPDR	1,078	\$ 44.33	\$ 47,787.74	0.71%
TECHNOLOGY SELECT SECT SPDR	3,563	\$ 147.66	\$ 526,112.58	7.77%
UTILITIES SELECT SECTOR SPDR	791	\$ 63.23	\$ 50,014.93	0.74%

Holdings and Transactions

Global Equity Transactions

Date	Name	Buy/Sell	# of Shares	Fill Price	Amount
06/14/2021	ISHARES TRUST MSCI EAFE ETF	BUY	48	\$ 80.94	\$ 4,035.12
06/30/2021	ISHARES MSCI EAFE ETF	BUY	10,615	\$ 78.60	\$834,714.00
06/30/2021	MATERIALS SELECT SECTOR SPDR	BUY	610	\$ 82.12	\$ 50,262.96
06/30/2021	COMM SERV SELECT SECTOR SPDR	BUY	2,673	\$ 80.95	\$216,669.35
06/30/2021	ENERGY SELECT SECTOR SPDR	BUY	1,029	\$ 53.82	\$ 55,548.96
06/30/2021	FINANCIAL SELECT SECTOR SPDR	BUY	5,962	\$ 36.70	\$219,095.40
06/30/2021	INDUSTRIAL SELECT SECT SPDR	BUY	1,616	\$ 102.33	\$165,555.28
06/30/2021	TECHNOLOGY SELECT SECT SPDR	BUY	3,563	\$ 147.47	\$525,810.61
06/30/2021	CONSUMER STAPLES SPDR	BUY	1,627	\$ 69.87	\$113,868.49
06/30/2021	REAL ESTATE SELECT SECT SPDR	BUY	1,078	\$ 44.56	\$ 48,181.37
06/30/2021	UTILITIES SELECT SECTOR SPDR	BUY	791	\$ 63.20	\$ 50,161.20
06/30/2021	HEALTH CARE SELECT SECTOR	BUY	1,990	\$ 125.90	\$250,830.40
06/30/2021	CONSUMER DISCRETIONARY SELT	BUY	1,326	\$ 178.80	\$237,378.67

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%	\$119,844.47	1.43%
ALTALINK L P	2026-05-29	65,000	2.75%	\$ 68,841.25	0.82%
ALTALINK L.P.	2040-03-26	46,000	5.38%	\$ 61,742.07	0.74%
BELL CANADA	2026-04-17	53,000	8.88%	\$ 69,625.82	0.83%
BELL CANADA	2027-08-16	49,000	1.65%	\$ 47,982.29	0.57%
BRITISH COLUMBIA FERRY SVCS	2034-10-13	49,000	6.25%	\$ 68,761.26	0.82%
CANADA HOUSING TRUST NO 1	2029-09-15	64,000	2.10%	\$ 66,733.32	0.80%
CONSUMERS GAS CO LTD	2023-07-05	46,000	6.05%	\$ 51,788.73	0.62%
GOVERNMENT OF CANADA	2027-06-01	41,000	8.00%	\$ 57,422.39	0.68%
GOVERNMENT OF CANADA	2022-06-01	76,000	2.75%	\$ 77,905.54	0.93%
GOVERNMENT OF CANADA	2045-12-01	65,000	3.50%	\$ 87,078.54	1.04%
GOVERNMENT OF CANADA	2024-06-01	56,000	2.50%	\$ 59,117.83	0.71%
GOVERNMENT OF CANADA	2024-03-01	143,000	2.25%	\$150,324.50	1.79%
GOVERNMENT OF CANADA	2051-12-01	56,000	2.00%	\$ 58,153.12	0.69%
GOVERNMENT OF CANADA	2026-06-01	65,000	1.50%	\$ 66,698.28	0.80%

Holdings and Transactions

Fixed Income Holdings Cont.

Issuer	Maturity	# of Shares	Coupon Rate	Market Value	% of Total
HYDRO ONE INC	2029-04-05	42,000	3.02%	\$ 45,321.96	0.54%
IGM FINANCIAL INC	2027-01-26	76,000	3.44%	\$ 82,933.49	0.99%
LOBLAW COMPANIES LTD	2028-12-11	51,000	4.49%	\$ 58,800.53	0.70%
MUNICIPAL FINANCE AUTH OF BC	2027-12-01	74,000	4.95%	\$ 89,513.16	1.06%
POWER CORPORATION OF CANADA	2039-04-22	24,000	8.57%	\$ 39,993.14	0.48%
POWER FINANCIAL CORP	2033-03-11	10,000	6.90%	\$ 13,769.23	0.16%
PROV OF ALBERTA	2040-12-01	100,000	4.50%	\$129,806.90	1.55%
PROV OF ALBERTA	2048-12-01	65,000	3.05%	\$ 69,496.36	0.83%
PROV OF ALBERTA	2024-06-01	60,000	2.50%	\$ 64,074.41	0.76%
PROV OF BRITISH COLUMBIA	2024-08-23	38,000	9.00%	\$ 48,770.97	0.58%
PROV OF BRITISH COLUMBIA	2031-06-18	76,000	5.00%	\$ 97,226.42	1.16%
PROV OF MANITOBA	2038-03-05	81,000	4.60%	\$106,394.55	1.27%
PROV OF MANITOBA	2042-03-05	97,000	4.40%	\$127,352.60	1.52%
PROV OF ONTARIO	2041-06-02	20,000	4.65%	\$ 26,852.50	0.32%
PROV OF ONTARIO	2046-12-02	46,000	2.90%	\$ 48,685.04	0.58%

Holdings and Transactions

Fixed Income Holdings Cont.

Issuer	Maturity	# of Shares	Coupon Rate	Market Value	% of Total
PROV OF SASKATCHEWAN	2035-09-05	45,000	5.60%	\$ 63,831.18	0.76%
PROV OF SASKATCHEWAN	2040-06-01	80,000	4.75%	\$107,974.41	1.29%
PROV OF SASKATCHEWAN	2033-09-05	58,000	5.80%	\$ 81,250.90	0.97%
ROYAL BANK OF CANADA	2023-12-05	110,000	2.33%	\$113,954.67	1.36%
TOROMONT INDUSTRIES LTD	2025-09-30	106,000	3.71%	\$114,396.33	1.36%
TORONTO DOMINION BANK	2024-07-24	91,000	3.23%	\$ 98,131.20	1.17%