



BEAM | Q2 2022 Review

August 25, 2022



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

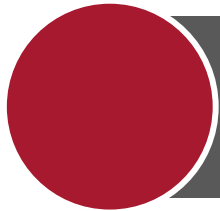
I. Executive Summary	Thomas Chow Fixed Income Analyst
II. Fixed Income Update	Roshan Samarawickrema Fixed Income Analyst
III. Canadian Equity Update	Raphael Dai Equity Analyst (TMT)
IV. Global Equity & Strategy Update	Mega Martina Research Portfolio Manager
Questions	
Appendix	

I. Executive Summary

Thomas Chow | Fixed Income Analyst
thomas_chow@sfu.ca

BEAM's Q2 2022 Highlights

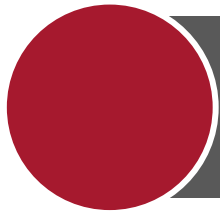
BEAM is ready to make the divestment out of the Energy sector in all asset classes



BEAM is obtaining approval for the 2022 updated IPS to reflect the constraints regarding the Fossil Fuel Free (“F3”) Guideline and are ready to make divestment



BEAM welcomed two new ESG analysts to support our expanding focus in the area with more research and shareholder engagement



BEAM organized team-building activities and EDI discussions, aiming to enhance the quality of the fund and uphold our culture and values



BEAM's balanced portfolio outperformed the benchmark by 31 basis points in Q2 2022

BEAM's New ESG Analysts

BEAM welcomed two new ESG Analysts to support our increasing focus in the area

Ben Lum
ESG Analyst



- Incoming Public Market ESG Co-op @ BCi
- Competed in multiple case competitions such as Ennovate, Bright Ideas, EY Data Challenge and others

Sofia Napolitano
ESG Analyst



- SFU Corporate Environment and Social Sustainability (CESS) Certificate
- Competed in multiple Case Competitions such as JDC West, Deloitte Impact Case Competition and others

Further integration of ESG in the investment process, examining metrics beyond Environmental factors

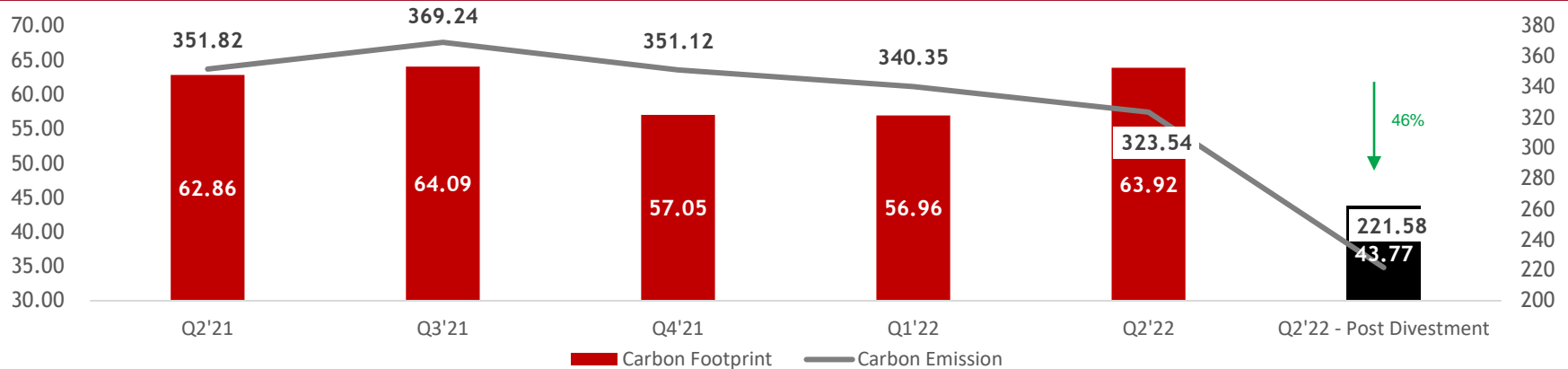
Increased engagement with the management of companies

Extensive research in ESG themes, key industry developments and challenges

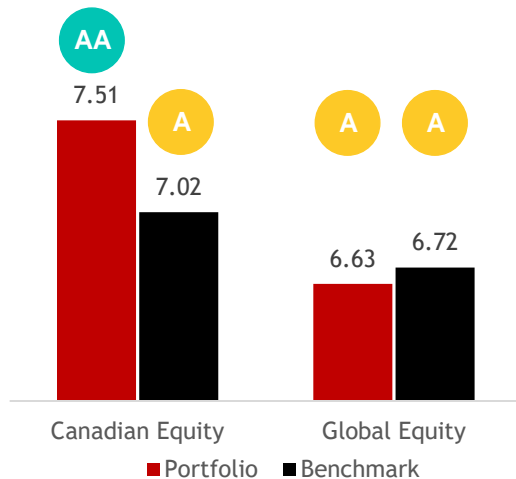
BEAM's ESG Recap for Q2 2022

BEAM completed 29/29 proxy votes in Q2 2022 and continues to explore more ESG metrics

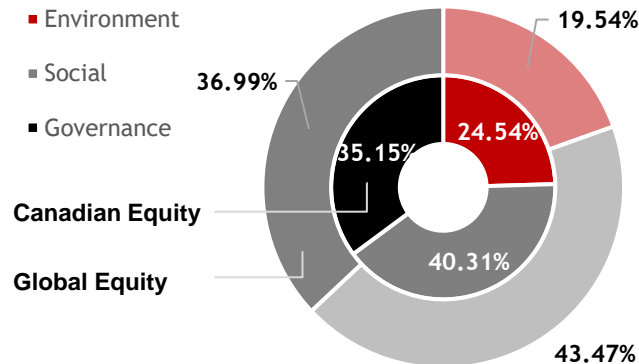
Carbon Footprint⁽¹⁾ jumped as portfolio value dropped faster than Carbon Emission⁽²⁾ in Q2



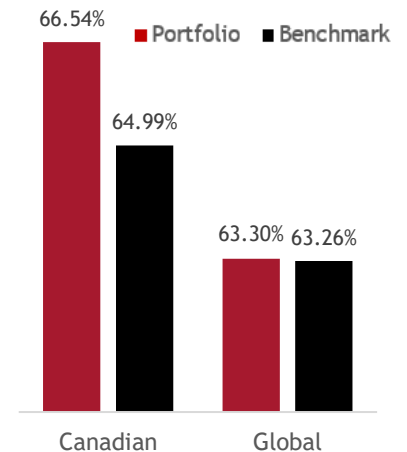
Canadian Portfolio leads with AA rating, Global Portfolio trails benchmark



Pillars' Weight in Calculation



% Women on Board



BEAM's Q2 Marketing and Recruitment Initiatives

BEAM continues to be active on social media and host events to support the 2023 Recruit

Quarterly Activities

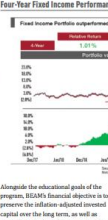
- Highlights of the BEAM Reunion event was shared on Instagram & LinkedIn to showcase the ongoing success and engagement of the fund with its alumni
- The cohort's full-time and incoming internships and expertise were highlighted in social media to motivate passionate business students on the career opportunities & skills gained throughout various roles.
- Successfully engaged and targeted the broader student population which lead to an increase in diverse applicants in the ESG recruitment cycle.

History and Background



The Beedie Endowment Asset Management (BEAM) Fund was founded in 2011 with a generous donation from the Beedie family and has ever since been operated entirely by undergraduate students from the Simon Fraser University Beedie School of Business. The BEAM Fund is a subset of the SFU Endowment Fund, which consists of permanent donated capital held in perpetuity to support scholarships, bursaries, capital projects, academic chairs, and research programs.

One of BEAM's main goals is to provide an educational experience to the Beedie students to equip them with the skills that can give them competitive advantages in the field, and offer an experience that reflects the industry. The Fund is truly unique in that, while it can draw on the expertise of an industry and faculty advisor, students of the program make and execute the investment decisions and are accountable for its performance.

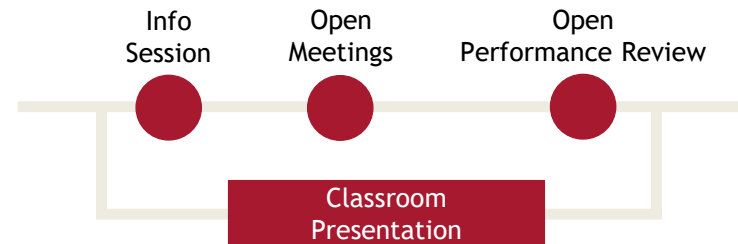


Alongside the educational goals of the program, BEAM's financial objective is to preserve the inflation-adjusted invested capital over the long term, as well as outperform the Canadian equity benchmarks.

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Initiatives Leading to 2023 Recruit

Recruit Events



Community Engagement

- **Event focused content-** 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
- **Events and workshops** held in partnership with SFU clubs – reach a wider and younger audience in the Beedie community
- **Monthly Sector Highlight** – Generating awareness and recognition of BEAM's diverse operations and showcase our focus on ESG

BEAM's Junior and Senior Cohort Placements

BEAM continue to expanded its reach and presence in new organizations

Full-time Placements and 2022/23 Internships



Avita Boutorov
Investment
Management and
Leasing
Vancouver
2022 cohort



Imran Esmail
Equity Investment
Intern
Vancouver
2022 cohort



*Jackson Smith**
Investment
Banking Analyst
Vancouver
2021 cohort



James Foo
Mid-Market
Investment
Banking Analyst
Vancouver
2022 cohort



Thomas Chow
Junior Credit
Analyst
Vancouver
2022 cohort



Jaskern Athwal
Investment
Banking Summer
Analyst
Vancouver
2022 cohort



Kelly Dai Chuy
Technology Risk
Consultant
Vancouver
2021 cohort



Linh Duong
Public Market
Fall Analyst
Victoria
2021 cohort



Mann Shah
Investment Analyst
Intern
Vancouver
2022 cohort



Satvick Suri
Investment
Banking
Summer Analyst
Vancouver
2022 cohort



Jaskern Athwal
Global Markets
Research
Associate Intern
Vancouver
2022 cohort



Rameez Arshad
Mid-Market
Investment
Banking Analyst
Vancouver
2022 cohort



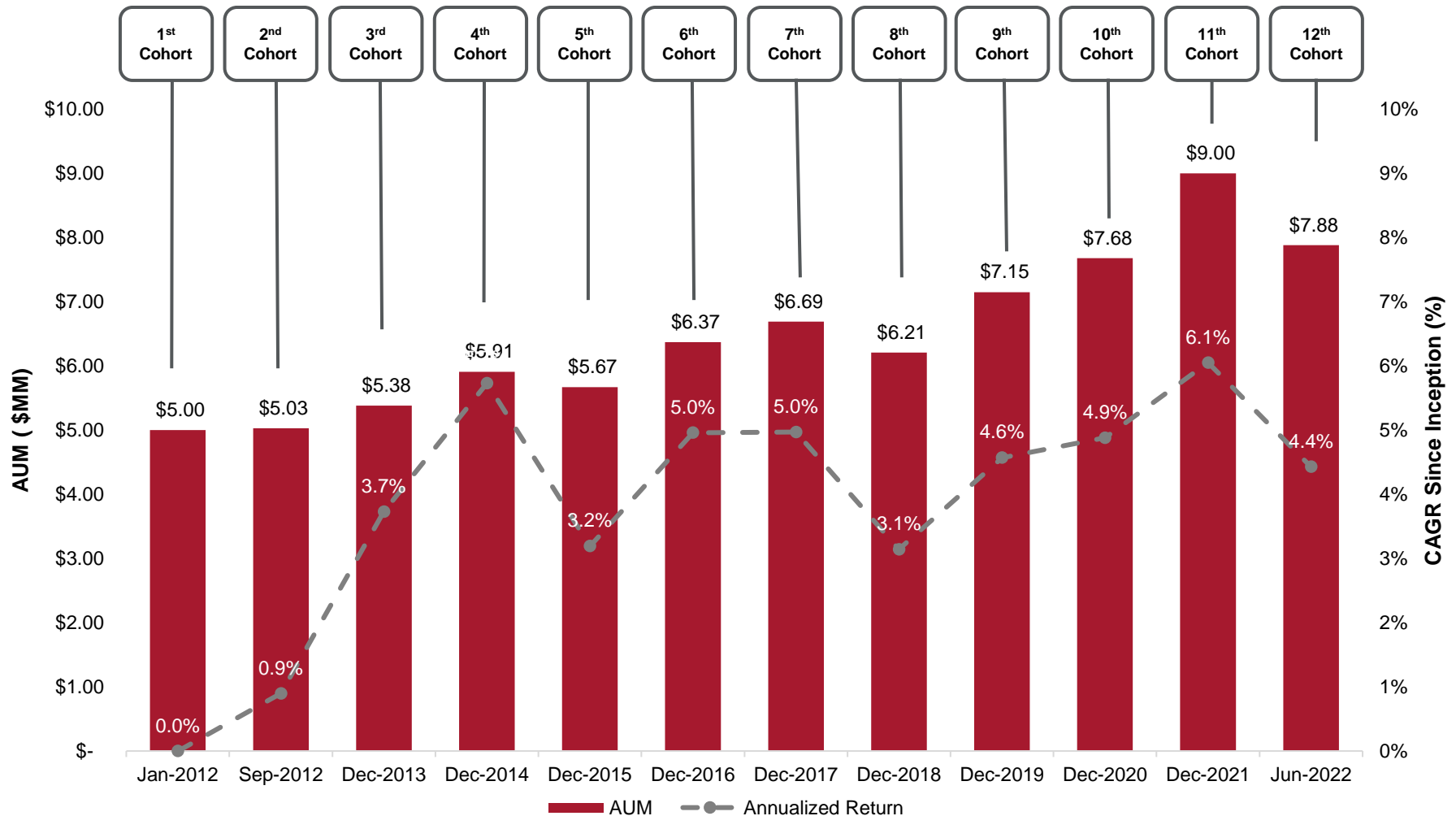
Roshan Samarawickrema
Sales & Trading
Intern
Toronto
2022 cohort



Satvick Suri
Investment
Banking
Fall Analyst
Vancouver
2022 cohort

BEAM Has Grown AUM by ~\$2.9mm Since Inception

AUM has grown ~4.4% annually since inception



Q2 2022 Balanced Portfolio Return

BEAM's balanced portfolio outperformed by 31 basis points in Q2 2022

	Relative Return	Tracking Error	Information Ratio
Q1 2022	0.31%	2.25%	0.14
Allocation: -0.24%		Selection: 0.55%	

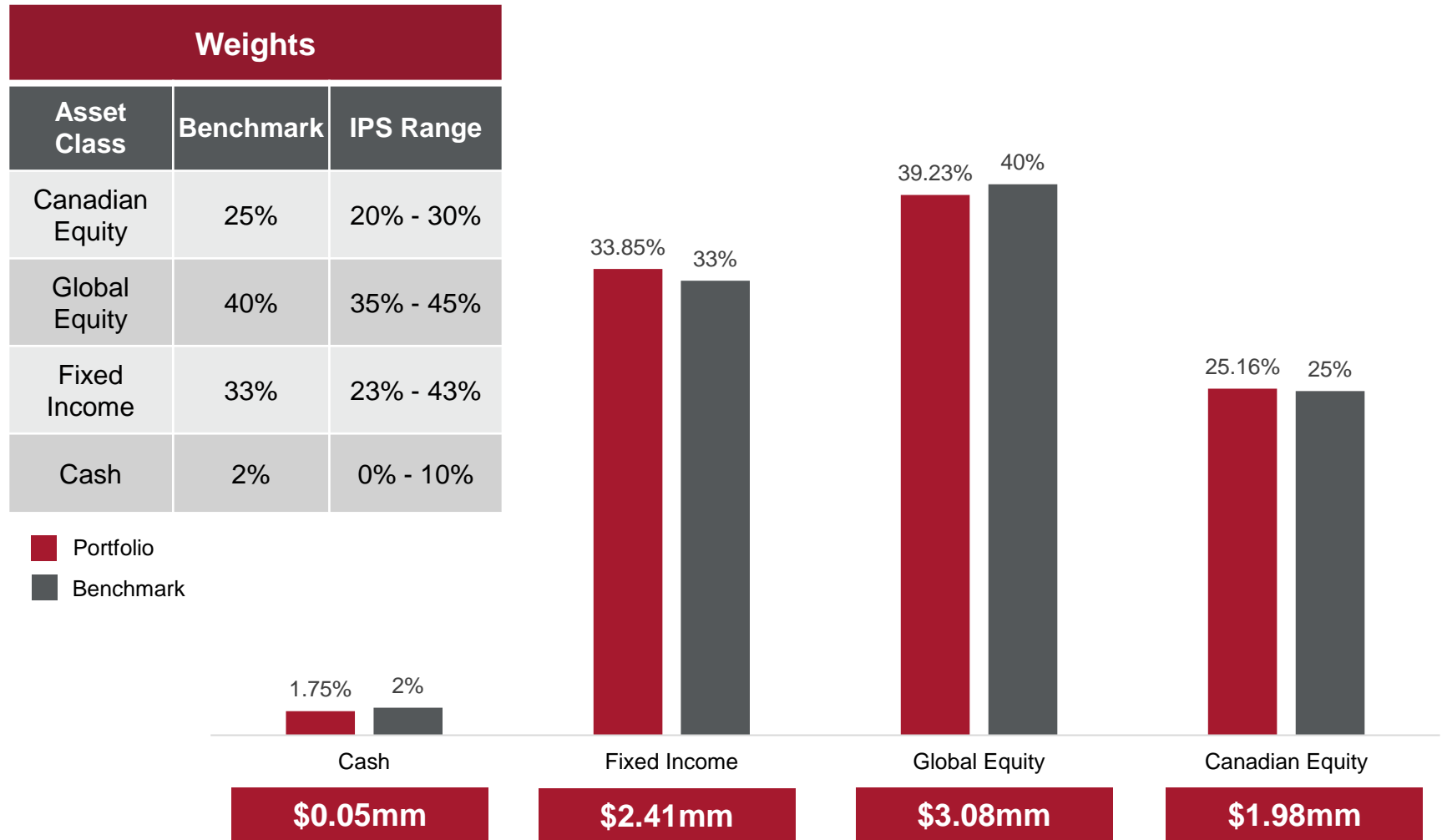
Balanced Portfolio Attribution Breakdown

Asset Class	Portfolio Weight* (Wp)	Benchmark Weight* (Wb)	Portfolio Return (Rp)	Benchmark Return (Rb)	Excess Return	Allocation	Selection
Canadian Equity	26.5%	25.0%	-13.4%	-13.2%	-0.26%	-0.04%	0.12%
Global Equity	40.5%	40.0%	-15.6%	-16.0%	0.43%	0.10%	0.28%
Fixed Income	31.1%	33.0%	-5.0%	-5.6%	0.64%	-0.30%	0.15%
Cash	1.9%	2.0%					

BEAM will continue to monitor macroeconomic developments and rebalance our portfolio positioning accordingly

Portfolio Positioning as of End of Q2

BEAM is overweight on Fixed Income as of quarter end Q2



Compliance Summary

BEAM did not breach any of its compliance constraints

IPS Guidelines and Constraints		Current State	Compliance ?
General	<ul style="list-style-type: none"> Asset Mix within IPS Range 		✓
Canadian Equity	<ul style="list-style-type: none"> All securities must be a member of the Benchmark Index or Index ETF or Sector Index 		✓
	<ul style="list-style-type: none"> 7 Sectors, with 50% allocation relative to benchmark 	10	✓
	<ul style="list-style-type: none"> Maximum $\pm 5\%$ Active Weight per Single Security 	3.60%	✓
	<ul style="list-style-type: none"> Maximum $\pm 2\%$ Active Weight per Small Cap Security 	0.00%	✓
	<ul style="list-style-type: none"> Include 20 - 35 securities 	28	✓
	<ul style="list-style-type: none"> Maximum 10% of Portfolio in Small Cap Securities 	0.00%	✓

Compliance Summary

BEAM did not breach any of its compliance constraints

IPS Guidelines and Constraints		Current State	Compliance ?
Global Equity	<ul style="list-style-type: none"> All securities must be a member of the Benchmark Index or Index ETF or Sector Index 		✓
	<ul style="list-style-type: none"> 7 Sectors, with 50% allocation relative to benchmark 	11	✓
	<ul style="list-style-type: none"> Include 20 - 35 securities* 	11	✓
	<ul style="list-style-type: none"> Maximum \pm 4% Active Weight Per Single Security** 	28.56%	✓
	<ul style="list-style-type: none"> Maximum Region Active Weight < 5% 	2.16%	✓
Fixed Income	<ul style="list-style-type: none"> Investment in securities below investment grade prohibited 		✓
	<ul style="list-style-type: none"> Between 50 - 100% in securities rated above A+ 	67.27%	✓
	<ul style="list-style-type: none"> Between 0 - 50% in securities rated A- to A+ 	26.04%	✓
	<ul style="list-style-type: none"> Max 5% active weight in BBB to BBB+ 	2.27%	✓
	<ul style="list-style-type: none"> Duration within 1 year of benchmark duration 	-0.51	✓

Macroeconomic Outlook & Analysis

BEAM has identified three possible scenarios in response to the rising rate environment

Macroeconomic Scenarios

Scenario 1

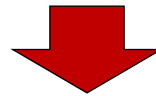
Slowing growth with no recession



- Fed hikes the rate **just enough** to cool down inflation, **no recession**
- Slowing demand is **more than offset** by easing of supply chain, China reopening, commodity cools down
- Consumers & businesses continues to be resilient
- Labour markets cool off but remains healthy
- Equity markets continue their bull run

Scenario 2

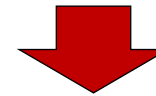
A short recession (<3 quarters), then economy rebounds



- Fed **slightly overshoots** to ~4% on rate hikes, then hold it (past neutral 2.5% and hold it for roughly a few months)
- Prices remain sticky in the short term but cool off
- Unemployment rate reaches Fed's target
- Supply chains ease, China reopening, commodities cools
- Consumer & businesses recover quickly
- Equity market contracts slightly, then starts with a bull run

Scenario 3

Long and deep recession, potentially stagflation



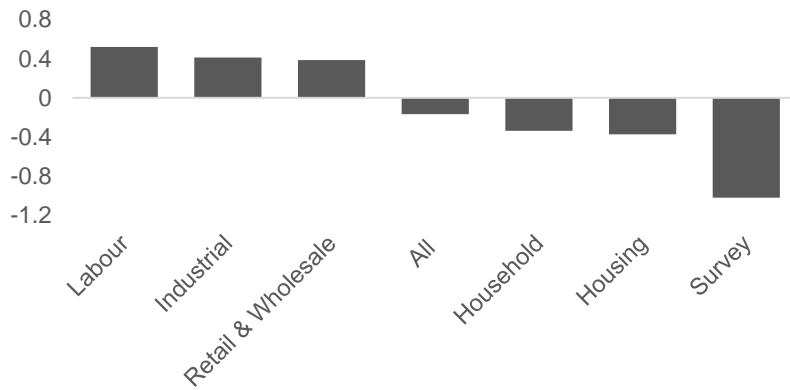
- Fed **overshoots** its rate hikes **for a prolonged period**
- Slowing demand is partially offset by easing of supply chain, China reopening, but not enough
- Consumers and business significantly cut their costs and activities, including laying off employees
- Unemployment rate jumps to **>6%**
- Equity market will continue to contract

We believe that Scenario 2 is the most likely scenario

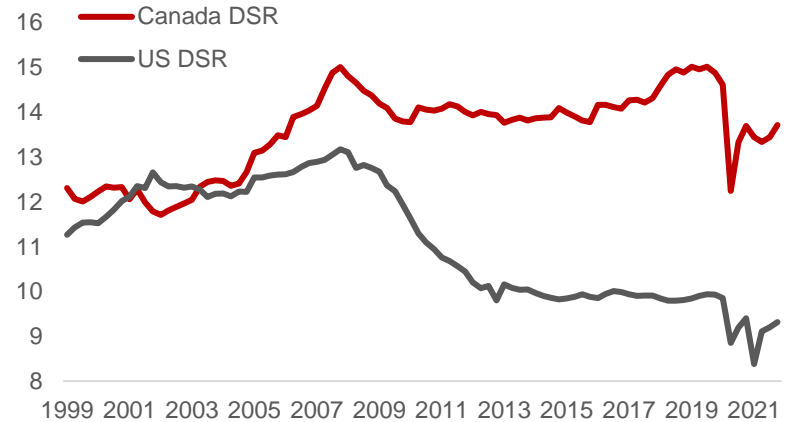
Sticky Inflation Will Eventually Ease

Weaker consumers and easing supply chains may reduce near-medium term core inflation pressure

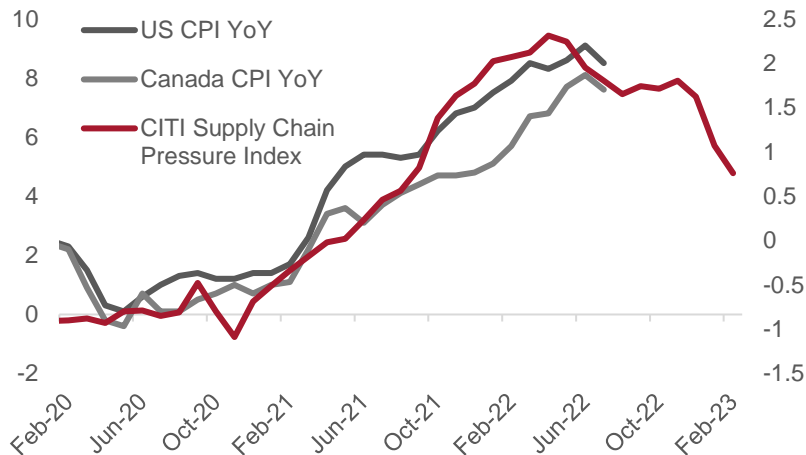
Bloomberg Economic Surprise Indices



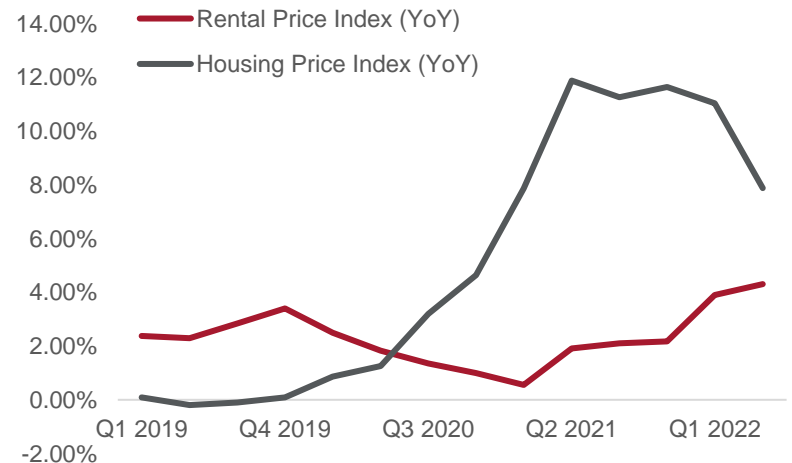
Canadians Consumers Are Highly Levered



Supply Chain Pressure vs. CPI Data



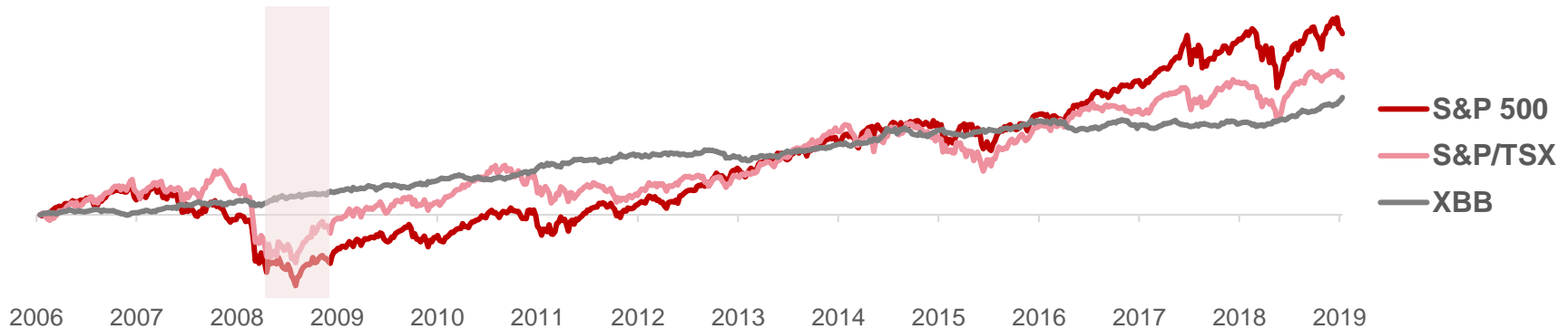
Canadian Rent Prices Continue to Climb



Higher Portfolio Weight On Global Equities

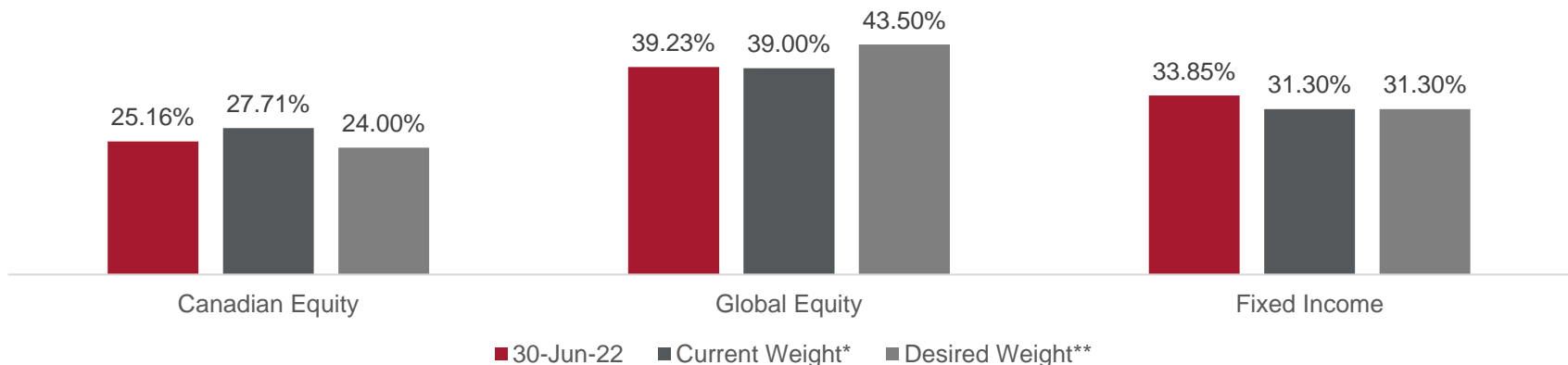
We are positioning our portfolio to reflect our thesis of stronger US economy

Past Recessionary Performance of S&P 500 vs S&P/TSX vs XBB



We believe US Equity will outperform due to the inherent safe haven status of the Dollar and lower household leverage

Portfolio Positioning



**Current* as of Aug 8, 2022

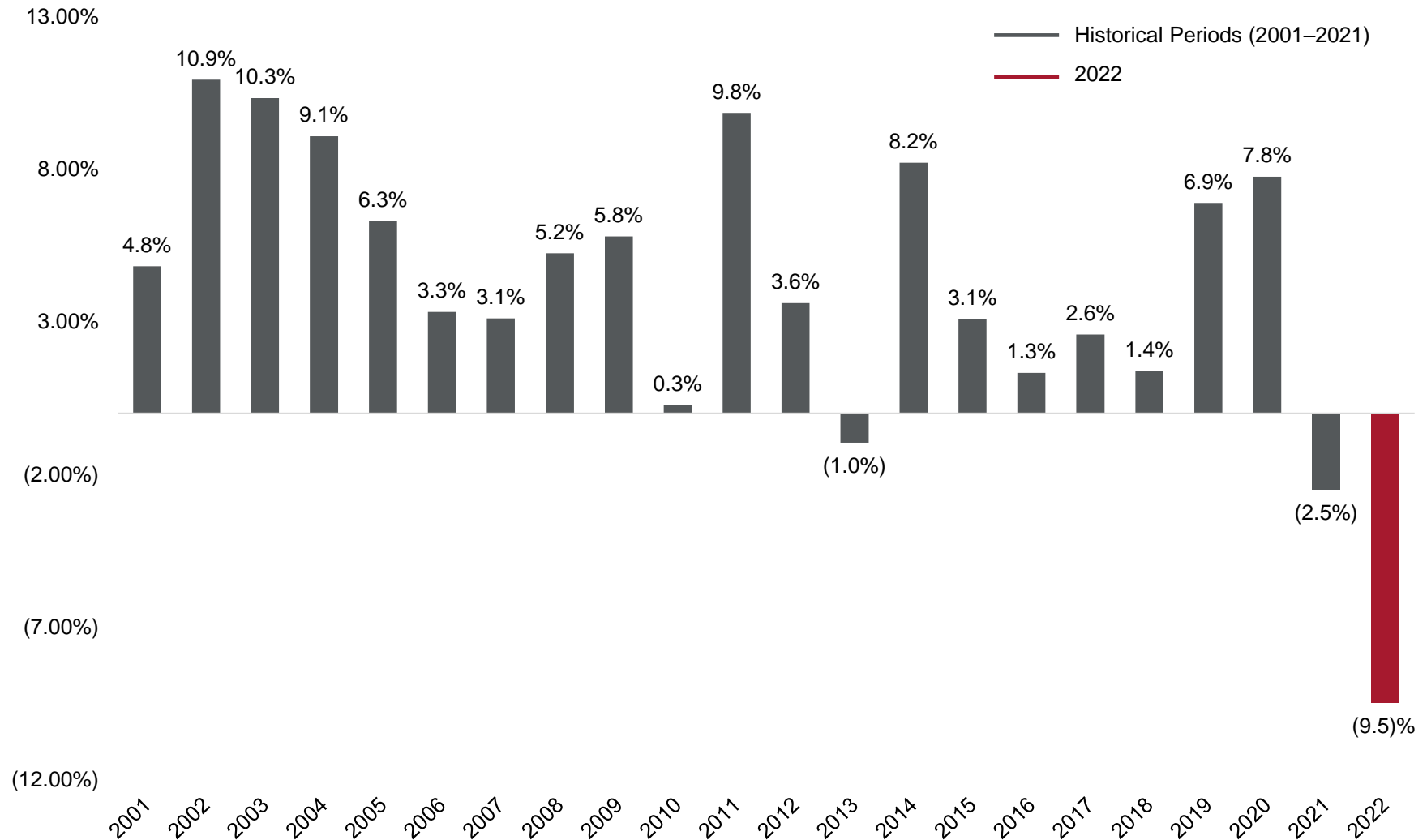
**Desired weight according to current macro assumptions and subject to changes

II. Fixed Income Update

Roshan Samarawickrema | Fixed Income Analyst
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Bond Market – Up in Flames

Persistently high inflation and rising rates drive down 2022's returns

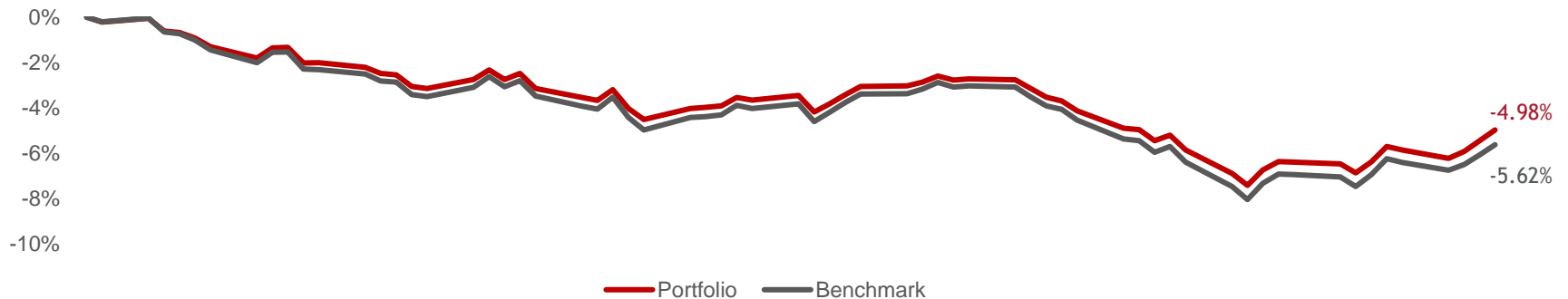


Q2 2022 Fixed Income Performance

Fixed Income Portfolio outperformed by 64 basis points in Q2 2022

	Relative Return	Tracking Error	Information Ratio
Q2 2022	0.64%	0.58%	1.11

Portfolio vs. Benchmark Total Return⁽¹⁾



Fund Attribution & Maturity

BEAM outperformed in Q2 2022 due to duration and yield curve positioning

Attribution to June 30, 2022 (%) ⁽¹⁾	Relative Performance		
	Q2	1Yr	4Yr
Interest Rate Anticipation			
Duration & Yield Curve	+0.47	+0.64	+1.99
Credit & Liquidity			
Provincial & Government Agency Bonds	-0.07	-0.02	+0.21
Investment Grade Corporate Bonds	+0.17	+0.21	+0.14
Total	+0.57	+0.83	+2.34

BEAM Fixed Income Portfolio as of June 30, 2022			
	Modified Duration (Yrs)	Effective Maturity (Yrs)	Yield to Maturity (%)
BEAM Fixed Income Portfolio	7.25	9.71	3.91
<i>FTSE Canada Universe Bond Index</i>	7.39	10.07	3.89

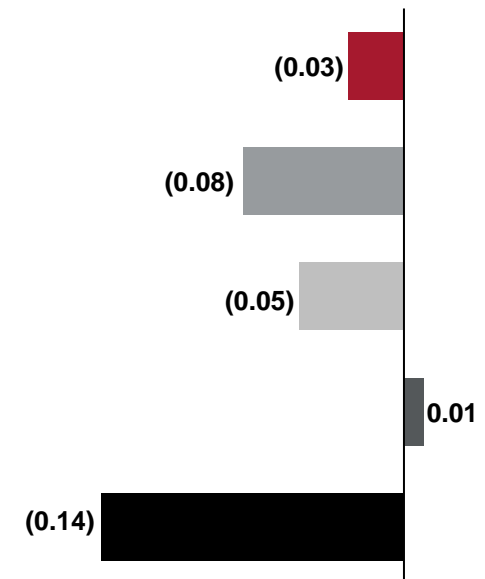
1. Values in attribution are subject to rounding error. May be slightly different than reported performance

Moving to Neutral Duration with Overweight on Corporates

The Fixed Income portfolio's active contribution to duration moved from (0.72) to (0.14) over Q2 2022

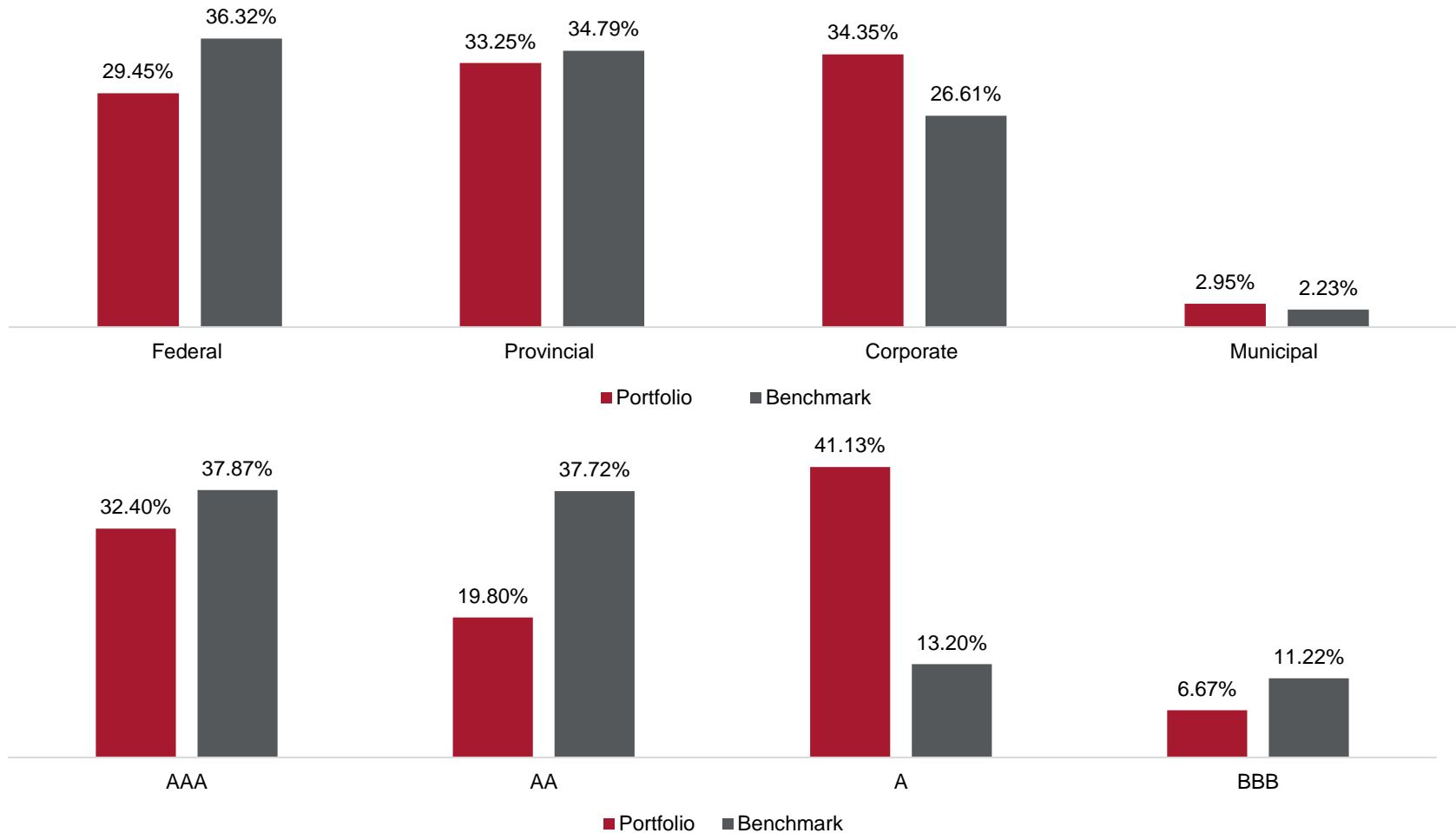
Active Contribution to Duration				
Sector	Short Term	Medium Term	Long Term	
	(1-5 Years)	(6-10 Years)	(10+ Years)	Total
Federal	(0.19)	(0.48)	0.65	(0.03)
Provincial	(0.09)	(0.41)	0.43	(0.08)
Municipal	(0.02)	0.10	(0.13)	(0.05)
Corporate	0.16	0.35	(0.50)	0.01
Total	(0.14)	(0.45)	0.45	(0.14)

Total Active Contribution to Duration



Fund Dollar Weighted Characteristics

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



Q2 Holding Additions – Post Divestment

Utilized proceeds from energy divestment to add high quality medium duration credit

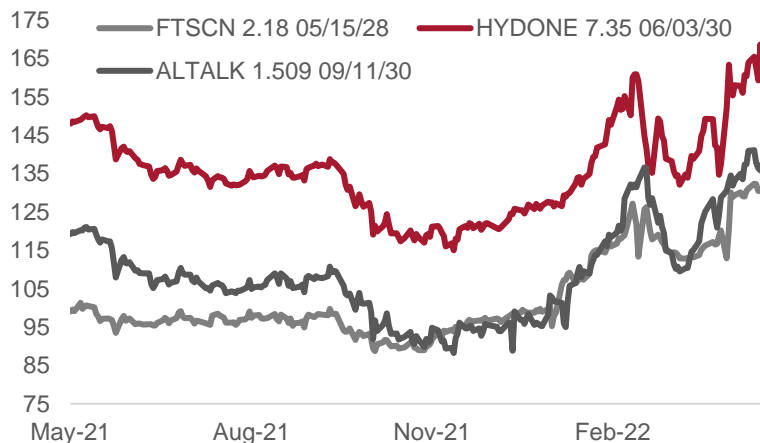
HYDONE Investment Thesis in Q2 2022

- Added a Hydro One Bond: HYDONE 3.02% 05-APR-2029
- Key points of our thesis:
 - Joint rate base application is expected to get approved and provide stable cashflows for the next 5 years
 - Growing electrification trends should also provide stronger demand in Hydro One's operations
 - Stable cap-ex forecasted over the next 5 years

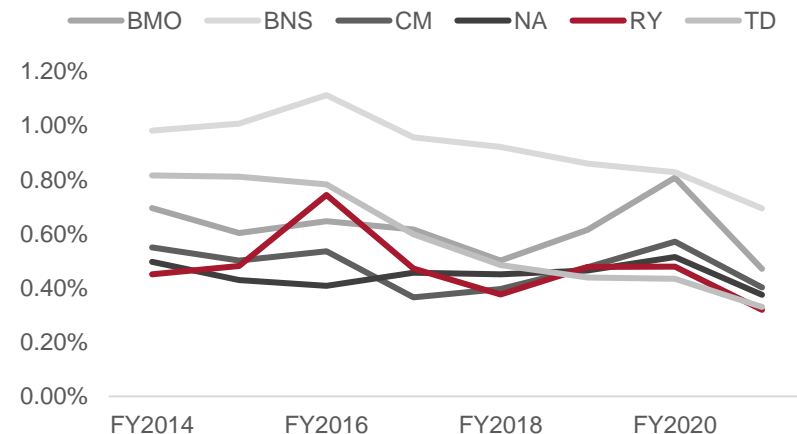
RBC Investment Thesis in Q2 2022

- Added 1.833% 31-JUL-2028
- High investor trust in the Canadian financial system will reduce spread exposure relative to other industries
- Focuses of our thesis:
 - High regulation of the Canadian Banking industry reduces economic risk
 - Strong loan portfolio from a high concentration of low-risk residential mortgages
 - Strong capital levels accompanied by rigorous risk management practices

Comparable Bond Spreads⁽¹⁾



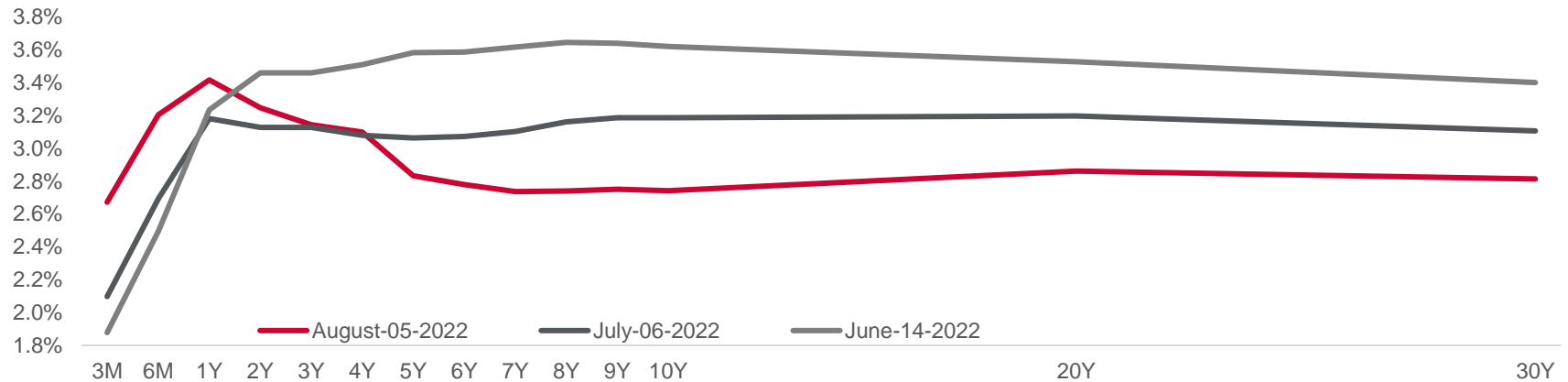
NPL % of Total Loans ⁽²⁾



Rate Cuts in Economic Turmoil

Markets price in faster rate cuts amid recession fears and slowing inflation

Canada's Sovereign Curve has Inverted Further



Rates Forecast

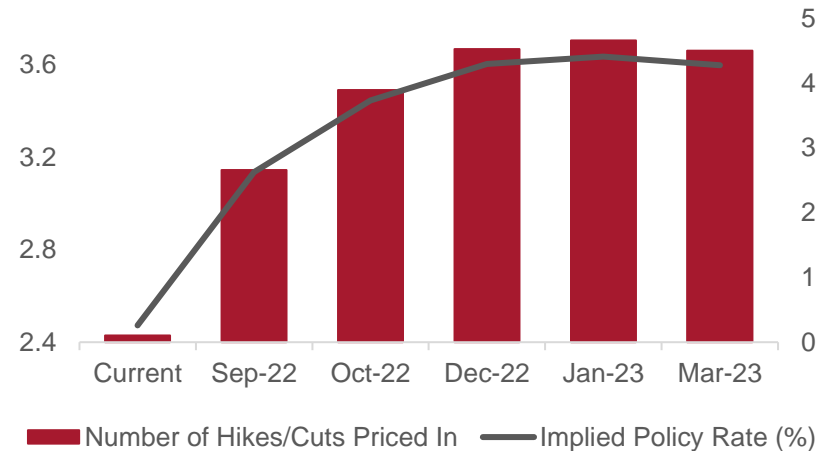
United States

Dates	Fed Funds	3-M Bill	2YR	5YR	10YR	30YR
18-Aug	2.50	2.65	3.22	3.05	2.90	3.16
Q4 2022	3.00	2.80	3.00	2.85	2.70	3.00
Q1 2023	3.50	2.85	2.90	2.70	2.70	3.00

Canada

Dates	Overnight	3-M Bill	2YR	5YR	10YR	30YR
18-Aug	2.50	3.02	3.41	3.00	2.84	2.89
Q4 2022	3.00	3.07	2.95	3.00	2.80	2.85
Q1 2023	3.25	2.85	2.90	2.95	2.85	2.89

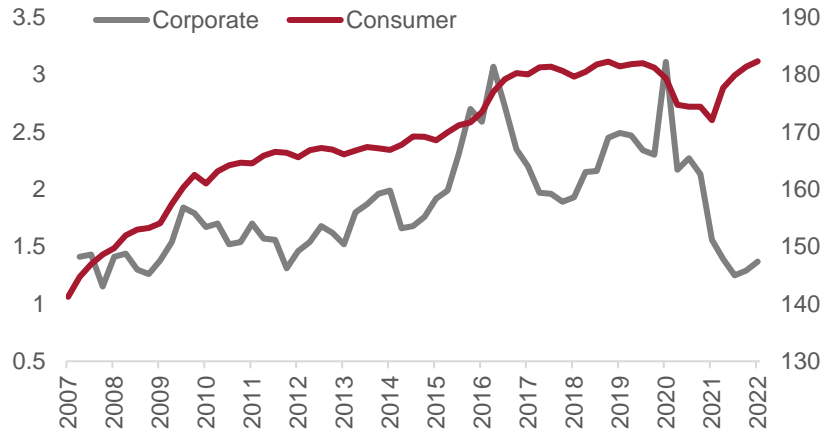
Market Rate Hike Expectations



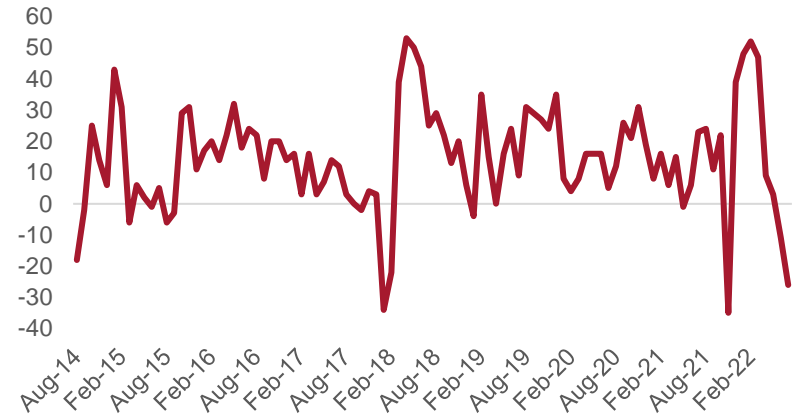
Canadian Forward Outlook

Further decline in Canadian economy is expected as corporates brace for impacts of consumer spending

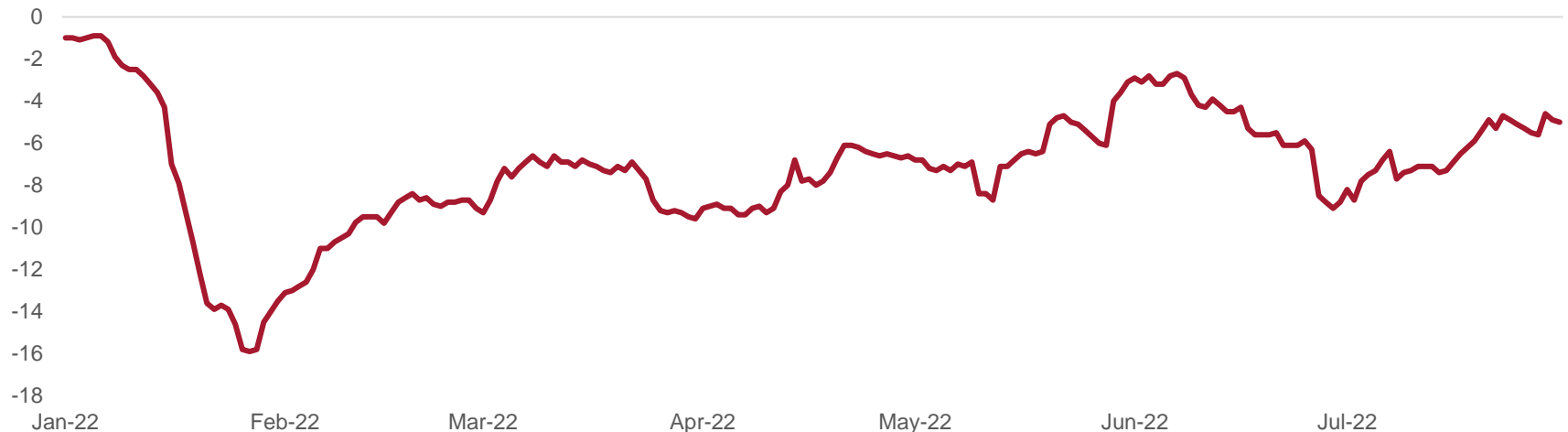
Consumer & Corporate Leverage



Business Outlook Survey



Real Spending (2019 \$)⁽¹⁾



Outlook and Strategy for a Decline in Yields

Increase portfolio's current duration position and increase weight in Federal debt

1 We expect Canada to enter a short recession by early - mid 2023

Enter a marginally long duration position by the end of August 2022

2 We expect yields to continue falling after their recent peak

Add more long-term federal and provincial bonds to increase the portfolio's effective maturity

3 We expect increased volatility in the Fixed Income market

Remain clear of long-term corporate debt to reduce exposure to downside risk but monitor the market for attractive entry points in the short-mid range as corporate spreads widen

III. Canadian Equity Update

Raphael Dai | Equity Analyst (TMT)

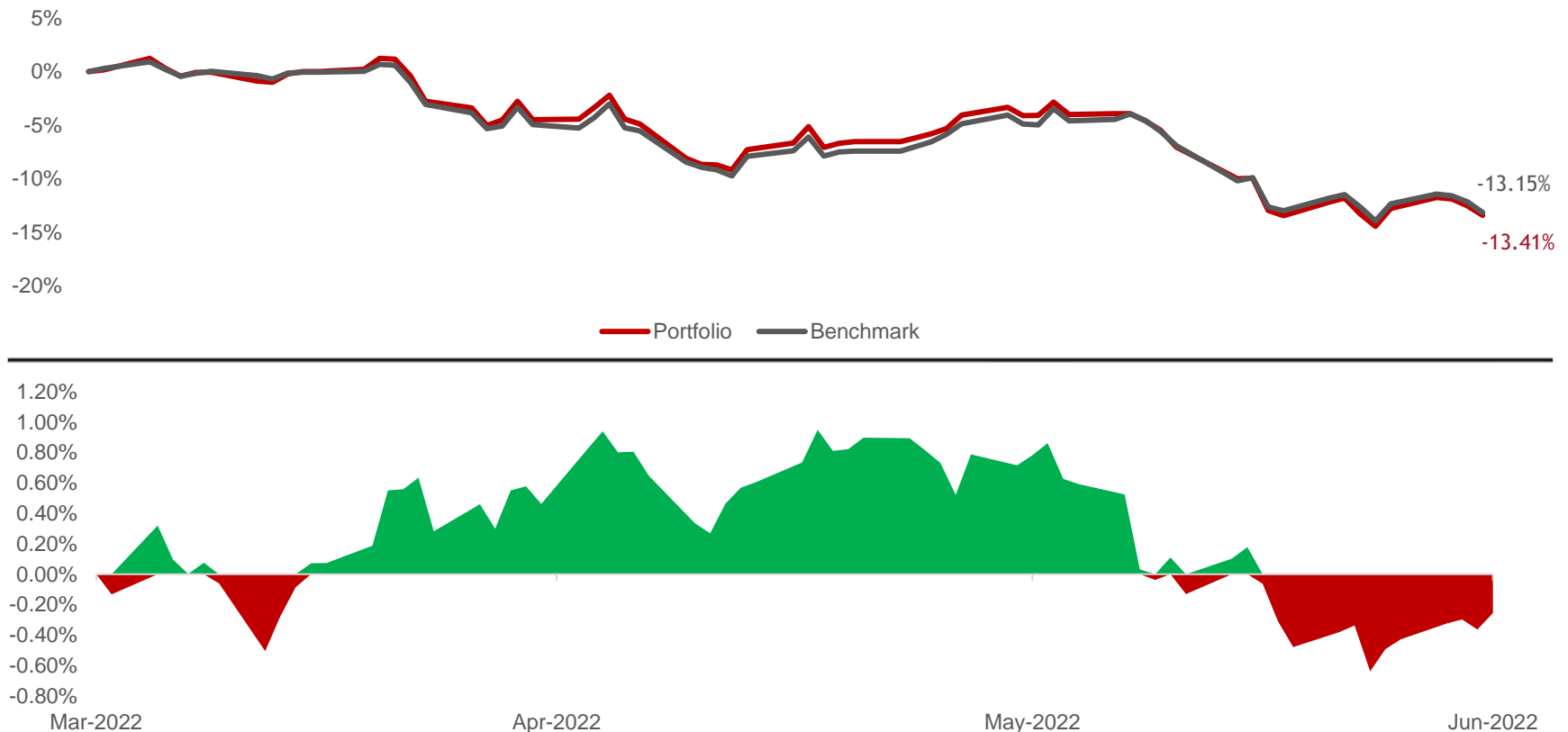
raphael_dai@sfu.ca

Q2 2022 Canadian Equity Portfolio Return

BEAM's Canadian Equity portfolio underperformed the benchmark by 26bps in Q2 2022

	Relative Return	Tracking Error	Information Ratio
Q2 2022	-0.26%	3.16%	-0.08

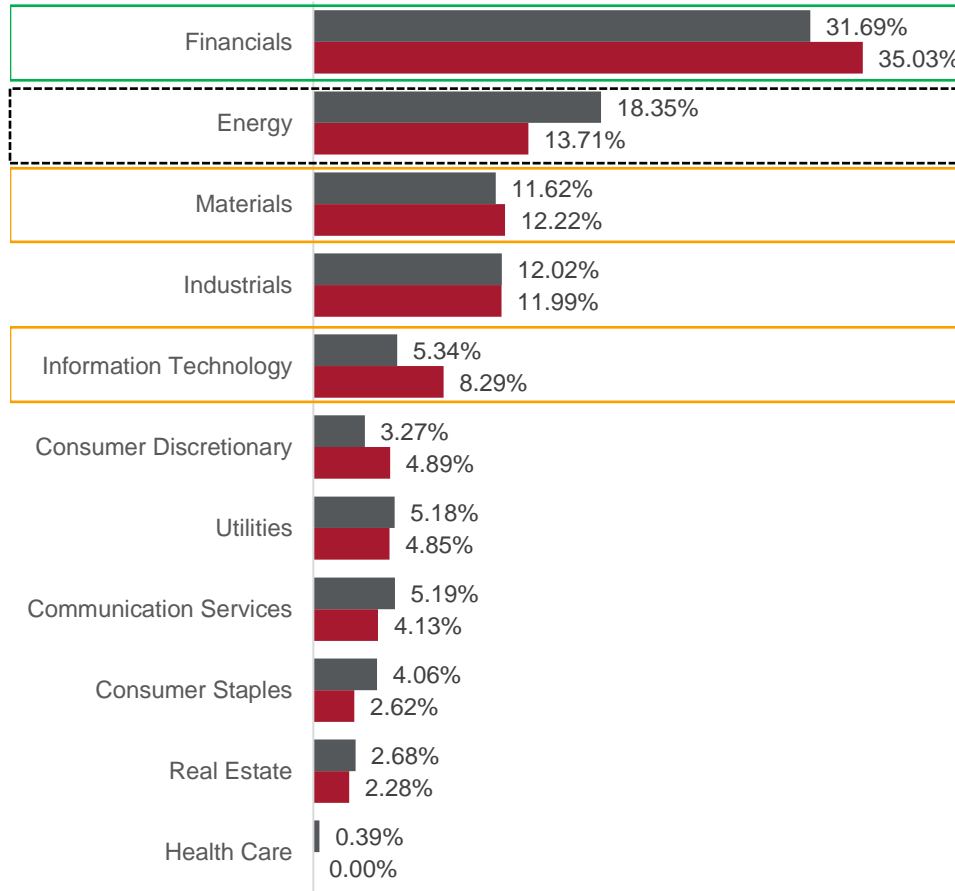
Portfolio vs. Benchmark Total Return



BEAM Continues to Make Strategic Sector Allocation

We continue to maintain underweight in Energy & Healthcare, overweight high conviction sectors

Portfolio Weights (%)



BEAM approached allocation by overweight in high-quality sector (Financials)...

...and cautiously monitor allocation in cyclical sectors (Materials, Consumer Discretionary)...

...while being selective in growth sector (IT)

Despite our commitment to divest out of Energy, the Utility team will continue to monitor the Energy sector for the fund

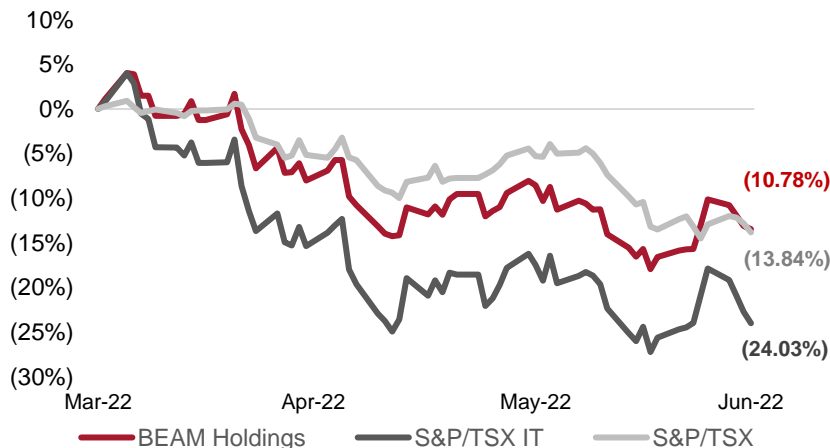
BEAM's Stance on Information Technology

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

What's Happening in The Market

- Resilient 2Q22 earnings from IT companies have helped investors restore confidence and fend off concerns about slowing growth amid the Fed's aggressive rate hikes
- Markets have rallied off its lows in June and mostly returned to levels in May; however, many companies have slashed their forward guidance citing reduced consumer spending and tightened monetary conditions
- Growth expansions have seen a dramatic slowdown and we're also seeing a broad-based slowdown in hiring; M&A activity remain strong, especially in Software & IS

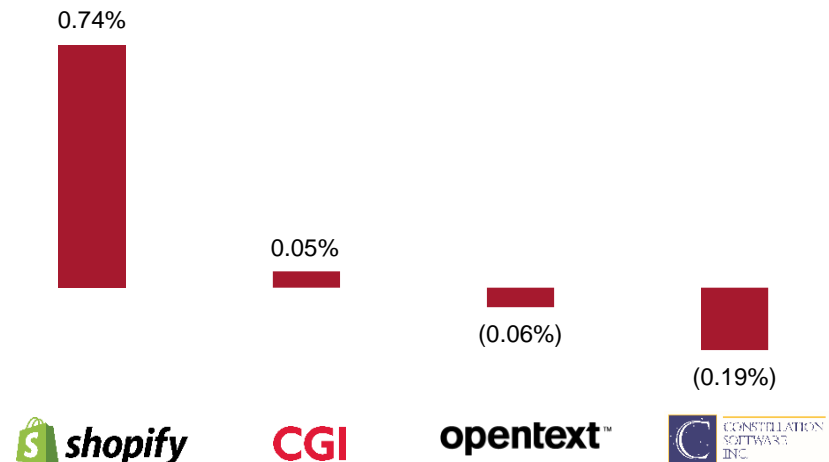
IT Performance (Q2 FY22)



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 (Q2 FY22)



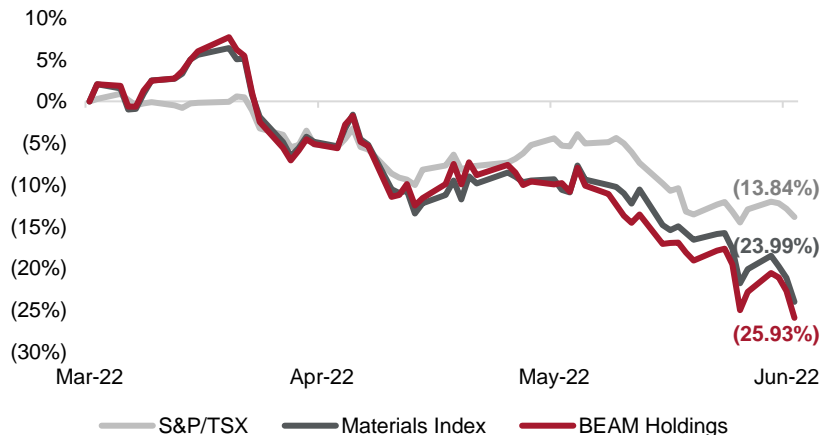
BEAM's Stance on Materials

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

What's Happening in The Market

- Precious metals struggled following hot inflation readings supporting the tightening monetary policy
 - Gold and silver markets continue to price in a rising interest rates environment
- Recessionary fears have hindered the base metals market, with demand falling amid speculation of an economic slowdown
- Lumber prices fell below \$560 per thousand board feet as higher mortgage payments coupled with supply-demand imbalances have created an affordability crisis

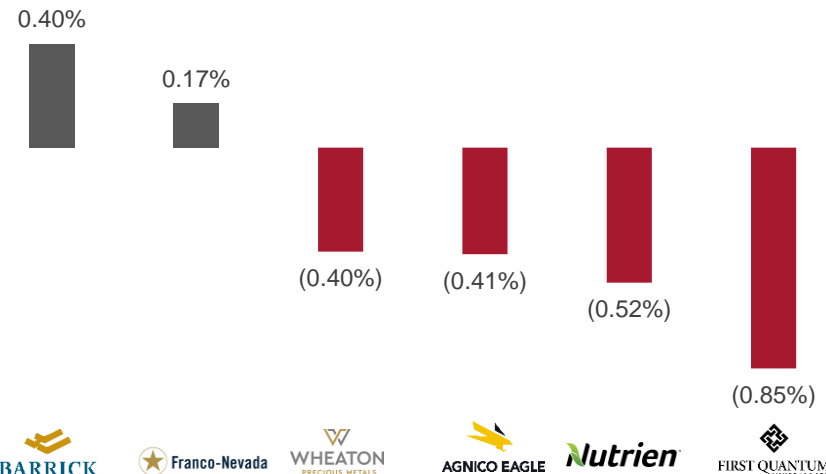
Materials Performance (Q2 FY22)



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
- We are exploring options to increase precious metals holdings as a defensive measure
- We continue to eye macroeconomic trends as we adjust our holdings to best complement economic climate

Contribution to Return (Q2 FY22)



BEAM's Stance on Consumer Discretionary

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

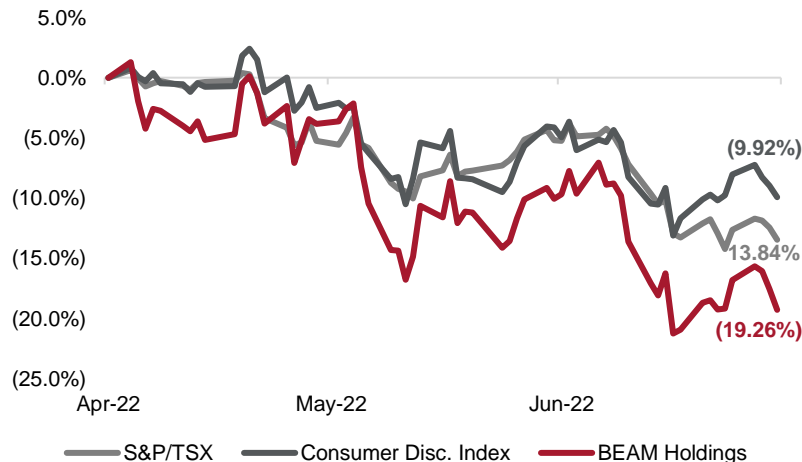
What's Happening in The Market

- June: CPI rose to 9.1%, the largest 12-month jump since 1981, with gasoline and groceries had the sharpest increase
- Consumer confidence stands at its lowest level since 2021 (98.7 points) due to consumer concern about high inflation and rising interest rates
- The housing market starts to cool down as the soaring mortgage rates push potential buyers out of the market
- Apparel inventories are elevating as consumers cut back on discretionary spending and shift buying habits

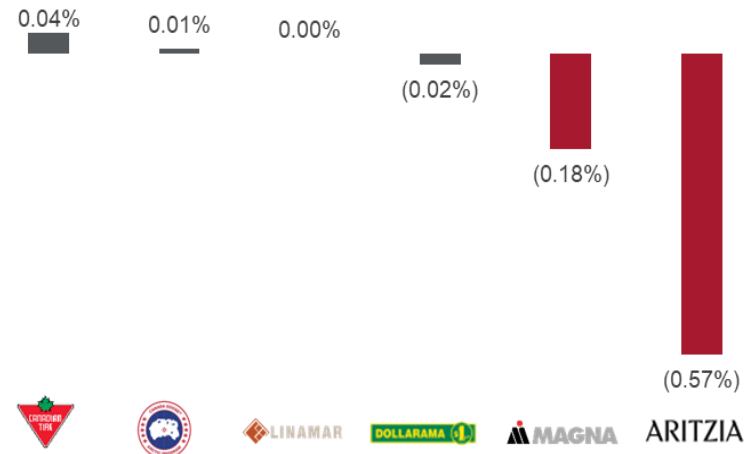
Forward-looking Strategy

- 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 (Q2 FY22)



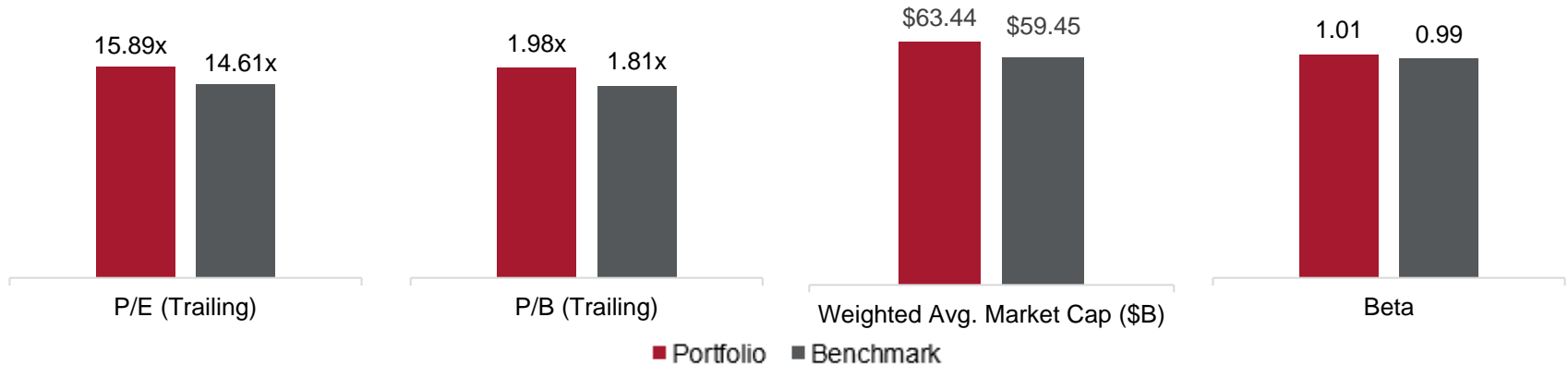
Contribution to Return (Q2 FY22)



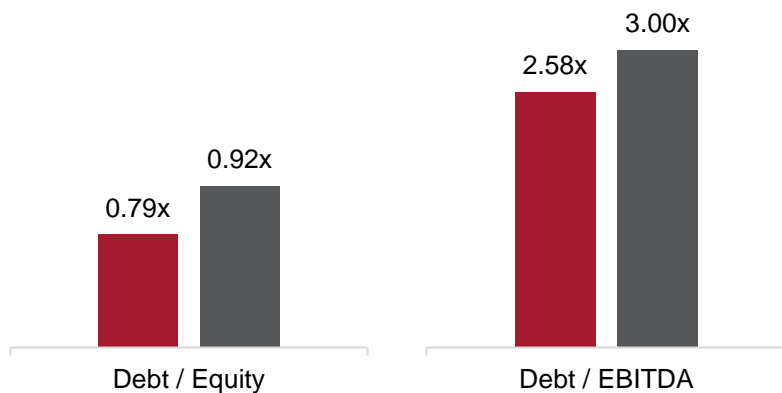
Portfolio Characteristics Aligned with Philosophy

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

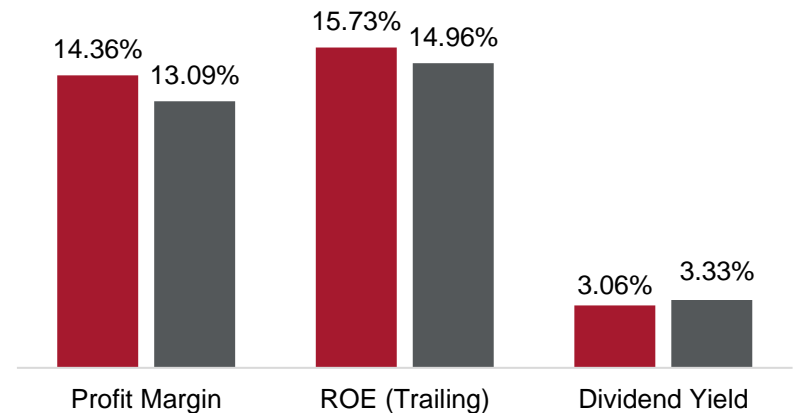
Portfolio Characteristics



Portfolio Leverage⁽¹⁾



Portfolio Characteristics



IV. Global Equity & Strategy Update

Mega Martina | Research Portfolio Manager

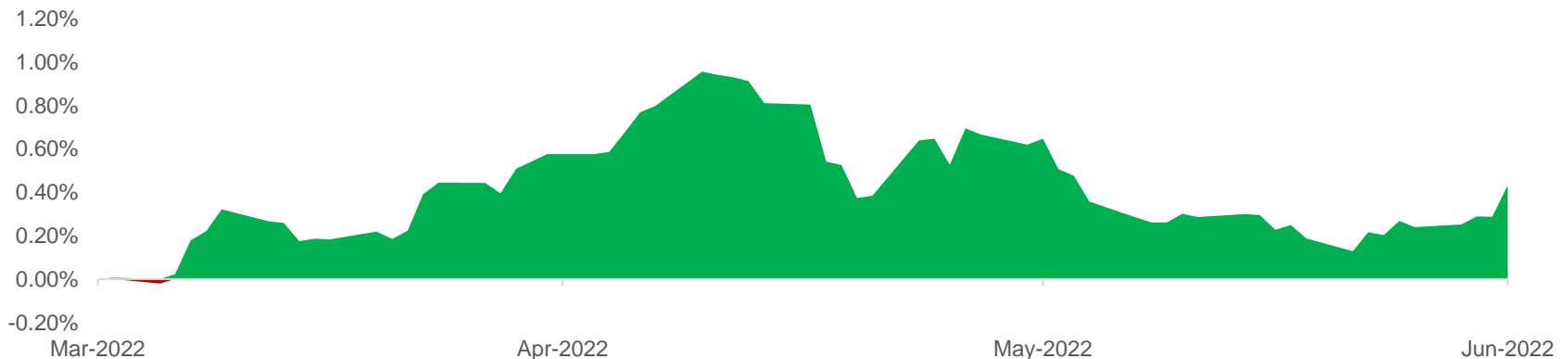
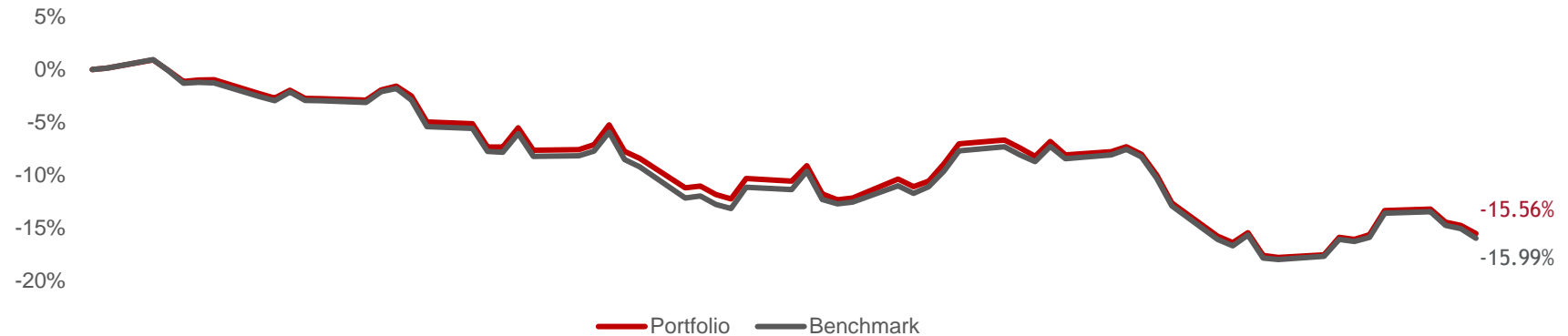
mmega@sfu.ca

Q2 2022 Global Equity Portfolio Return

BEAM's Global Equity portfolio outperformed the benchmark by 43bps in Q2 2022

	Relative Return	Tracking Error	Information Ratio
Q2 2022	0.43%	1.50%	0.29

Portfolio vs. Benchmark Total Return



Accelerated Global Equity Portfolio Development

The new Juniors has developed an accelerated process to active management in Global portfolio

This quarter, the junior cohorts along with our Industry Advisor's guidance have made significant progress in streamlining the approach to active Global portfolio management

Process

Ordinal Ranking
(Quality, Value, Growth, Sentiment, ESG)

Students created a new or updated Ordinal Ranking to pick the best names (quantitative process)

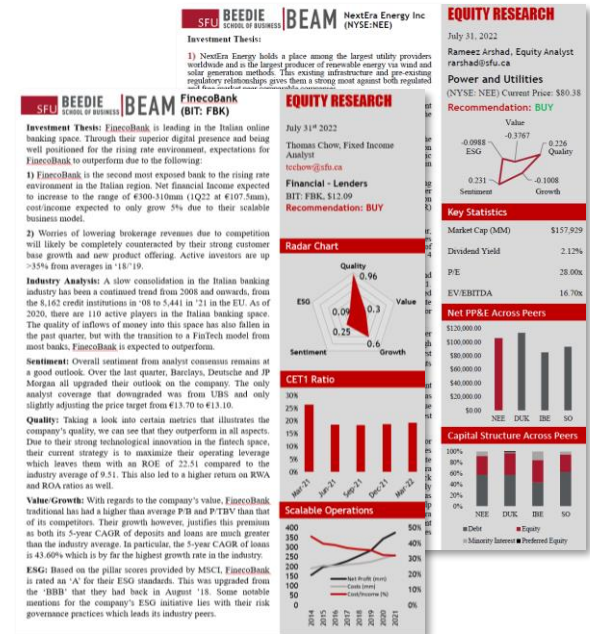
Research Report
(1-2 pages)

Students wrote brief research reports on the top names as part of the due diligence process (qualitative process)

Select top names that align with BEAM's philosophy

Weighing both quantitative and qualitative aspect, top 1-2 names were selected from each sector

Sample Research Report



BEAM well-positioned to enter ~10 names in Fall 2022, including diversifying the Global Portfolio into the Europe/APAC regions

Research Process Towards Active Management

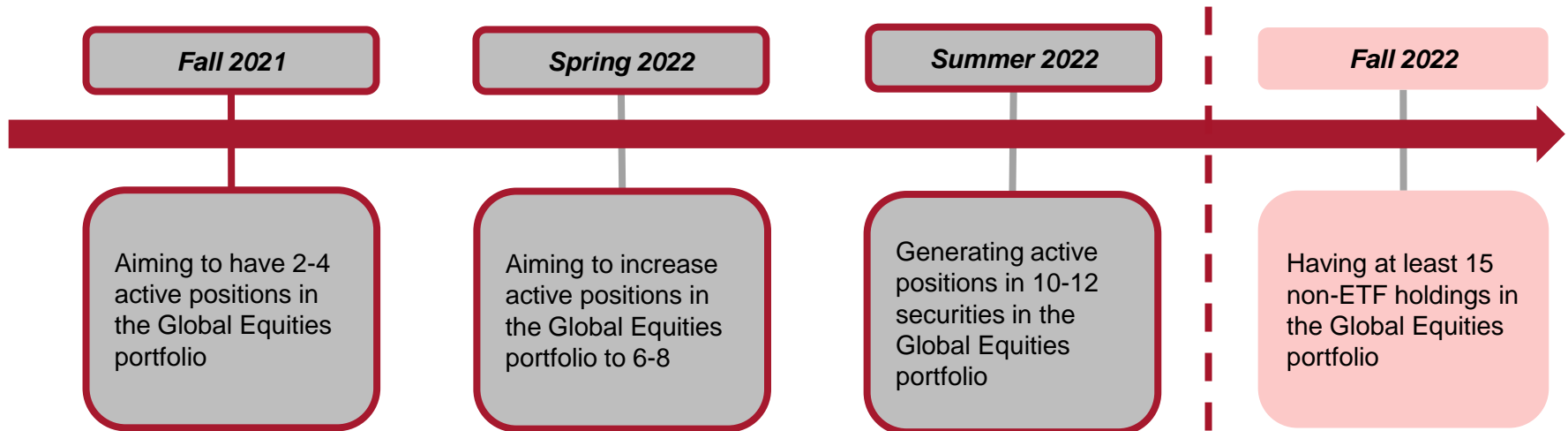
BEAM now has active position(s) in almost all sectors of MSCI World Index

BEAM added 6 active positions in the Global Equity Portfolio



Summer 2022 Addition

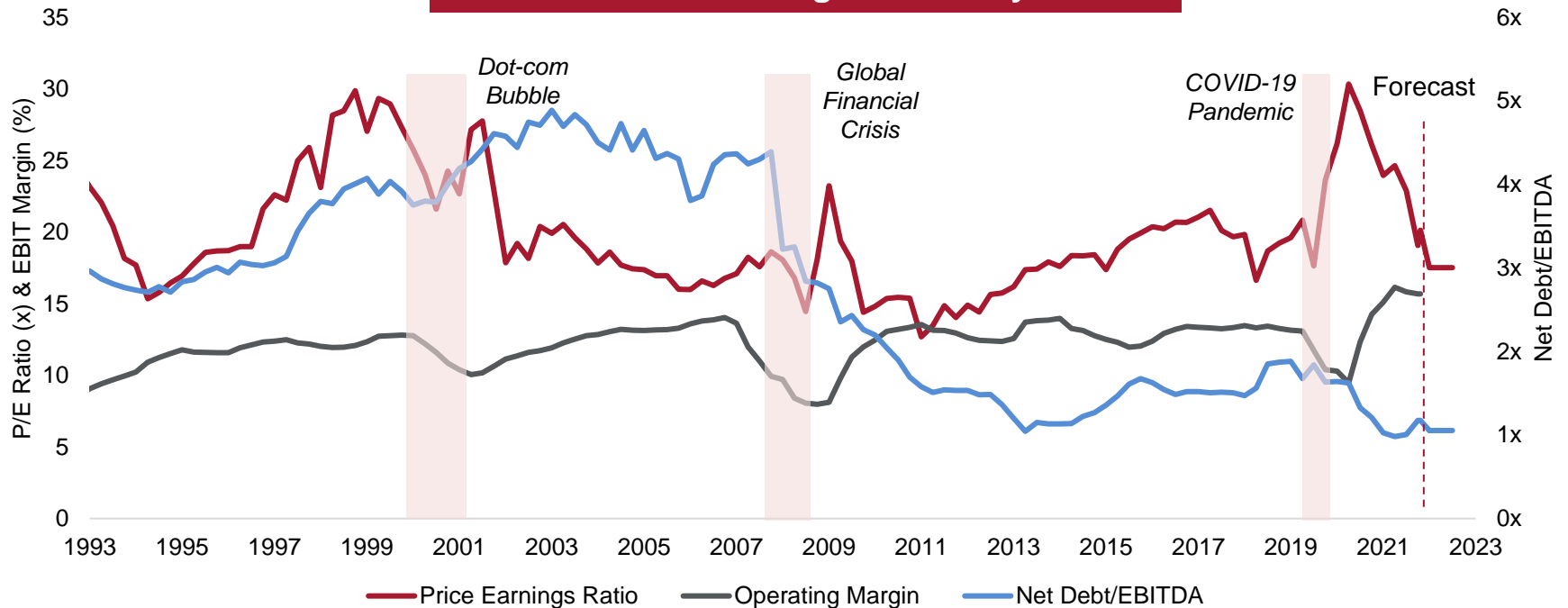
BEAM's Research Goals



BEAM Equity Strategy – Overview of Historical Analysis

Observation of past crises plus recent macro data led us to believe that Equity is near the bottom

S&P500 Throughout History



Recession fear has materially contracted P/E, now lower than pre-pandemic level

Inflation pushed margin, but how far can it go?

Modest debt level provides security, companies are unlikely to leverage at current rate level

We believe that recession has been materially priced-in. BEAM will be cautiously position for recovery by identifying oversold high quality names

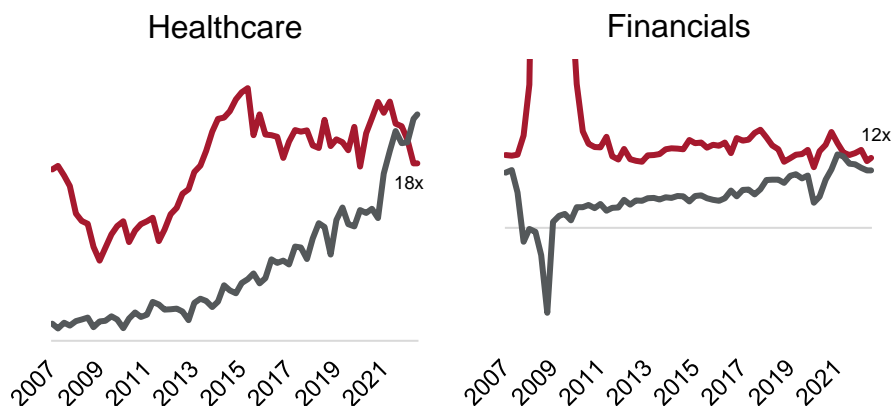
BEAM Equity Strategy – Historical Sector Analysis

BEAM have identified sectors with lower-than-historic Value despite having resilient earnings

Value

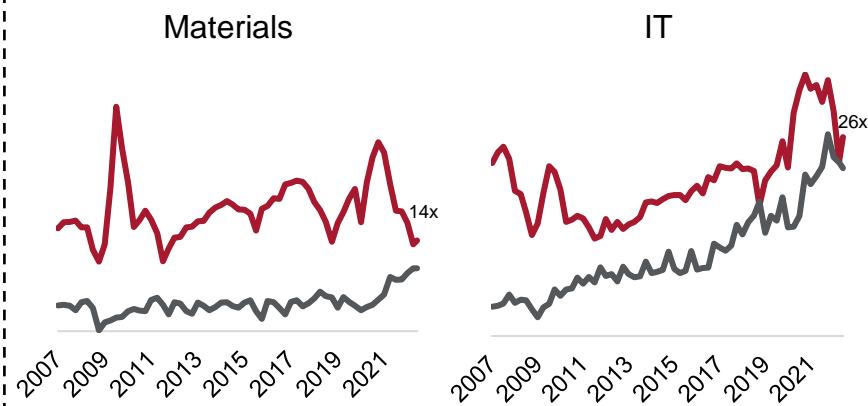
	1999-2019 Average	2009-2019 Average	Current ¹	Variance (Current – 10Y)
Energy	18.10	20.36	10.64	-9.72
Materials	19.96	18.92	13.99	-4.94
Real Estate	n/a	46.19	41.94	-4.25
Financials	16.78	15.27	12.47	-2.79
Comm Services	17.49	16.60	16.37	-0.23
Healthcare	18.60	18.04	18.26	0.22
Cons Staples	18.84	18.35	22.03	3.67
Industrials	19.22	17.10	23.09	5.99
Utilities	15.80	15.86	22.17	6.31
IT	28.14	18.50	26.38	7.88
Cons Disc ²	23.34	21.36	35.31	13.95

Bullish



— P/E Ratio — EPS

Monitor



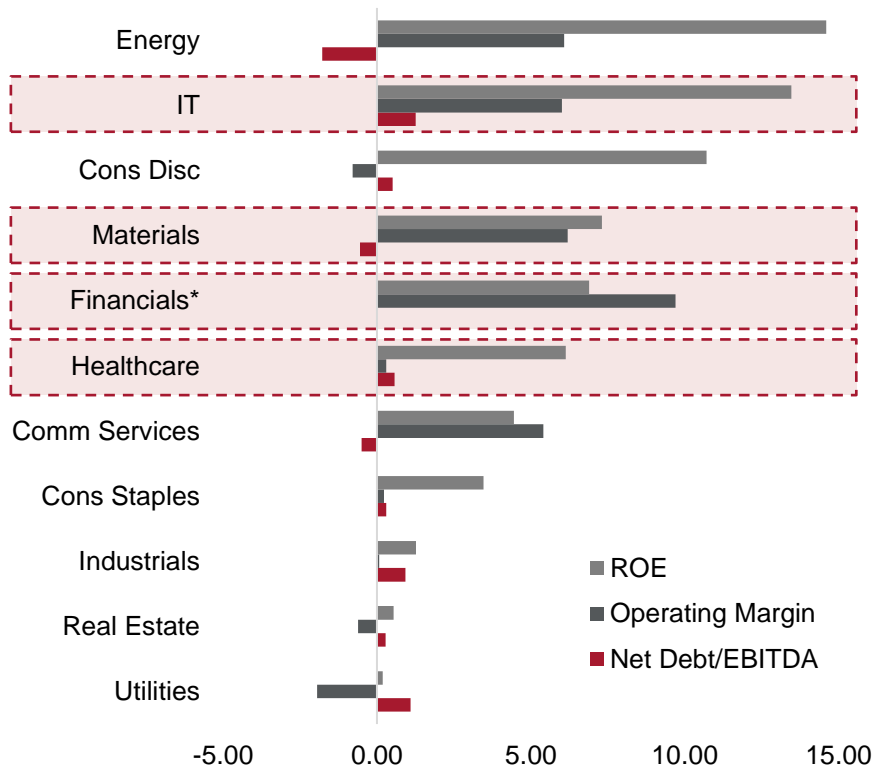
BEAM Equity Strategy – Sector Allocation Result

Quantitative and qualitative research has been done to identify high Quality sectors

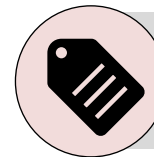
Quality

Quantitative – Deviation from Historic Average

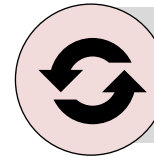
Current¹ to 10Y Average ('09-'19) Spread



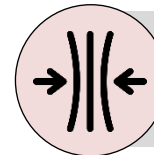
Qualitative – Desirable Characteristics²



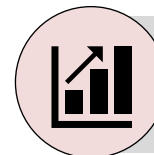
High pricing power & ability to pass down costs



Recurring revenue (sticky business, inelastic demand)



Reasonable valuation

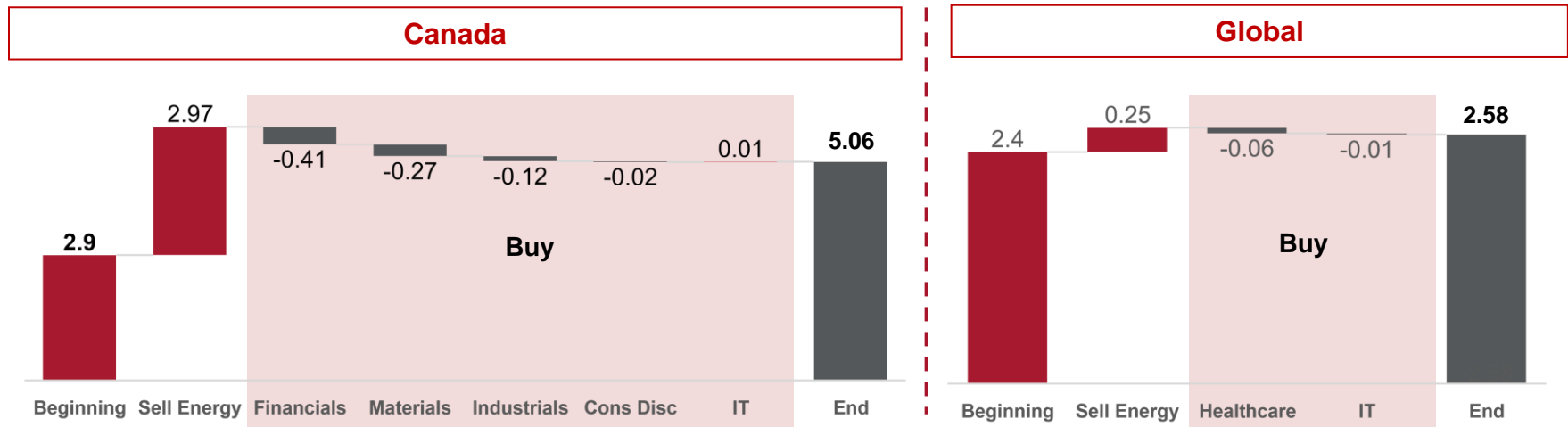


High reinvestment opportunities (ROIIC)

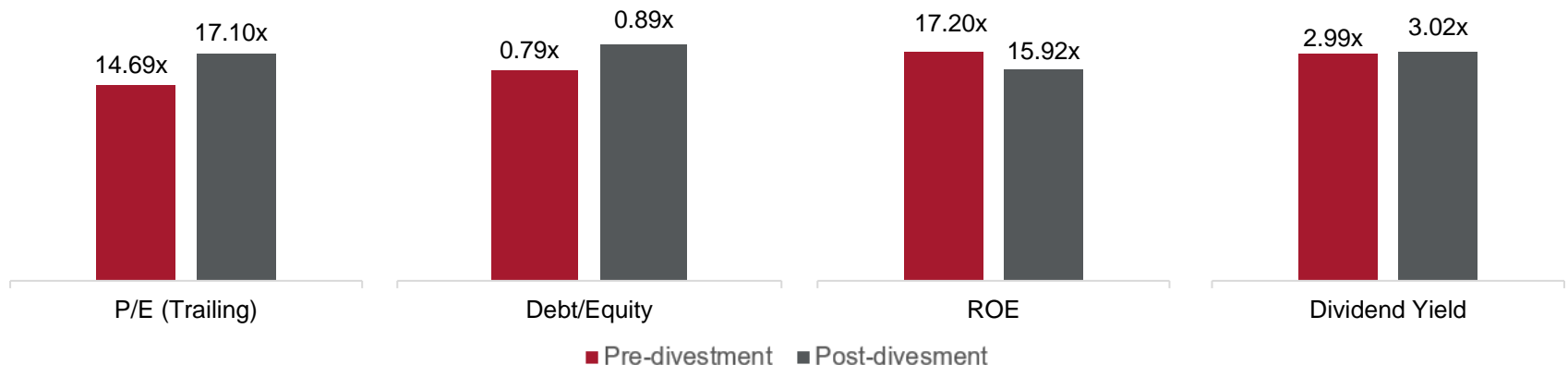
F3 Countertrade Effects on Risk and Characteristics

Countertrades reduce active risk, however lack of Energy sector worsens overall portfolio characteristics

F3 Trades – Change in Active Risk¹



Impact on Portfolio Characteristics (Canadian)¹



1. As of Aug 16, 2022

BEAM Is Excited About H2 2022

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



BEAM will focus on refining and incorporating ESG processes post F3 Divestment Plan with the help of the new ESG analysts



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 about the acceleration to active Global Portfolio management and will continue to refine the active holdings in the coming quarters



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

Questions

Appendix

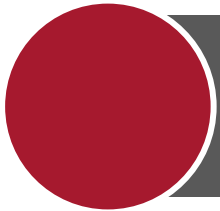
Executive Summary

BEAM's Objectives

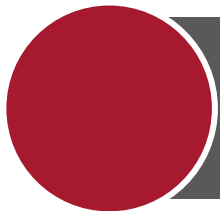
BEAM has four distinct objectives



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



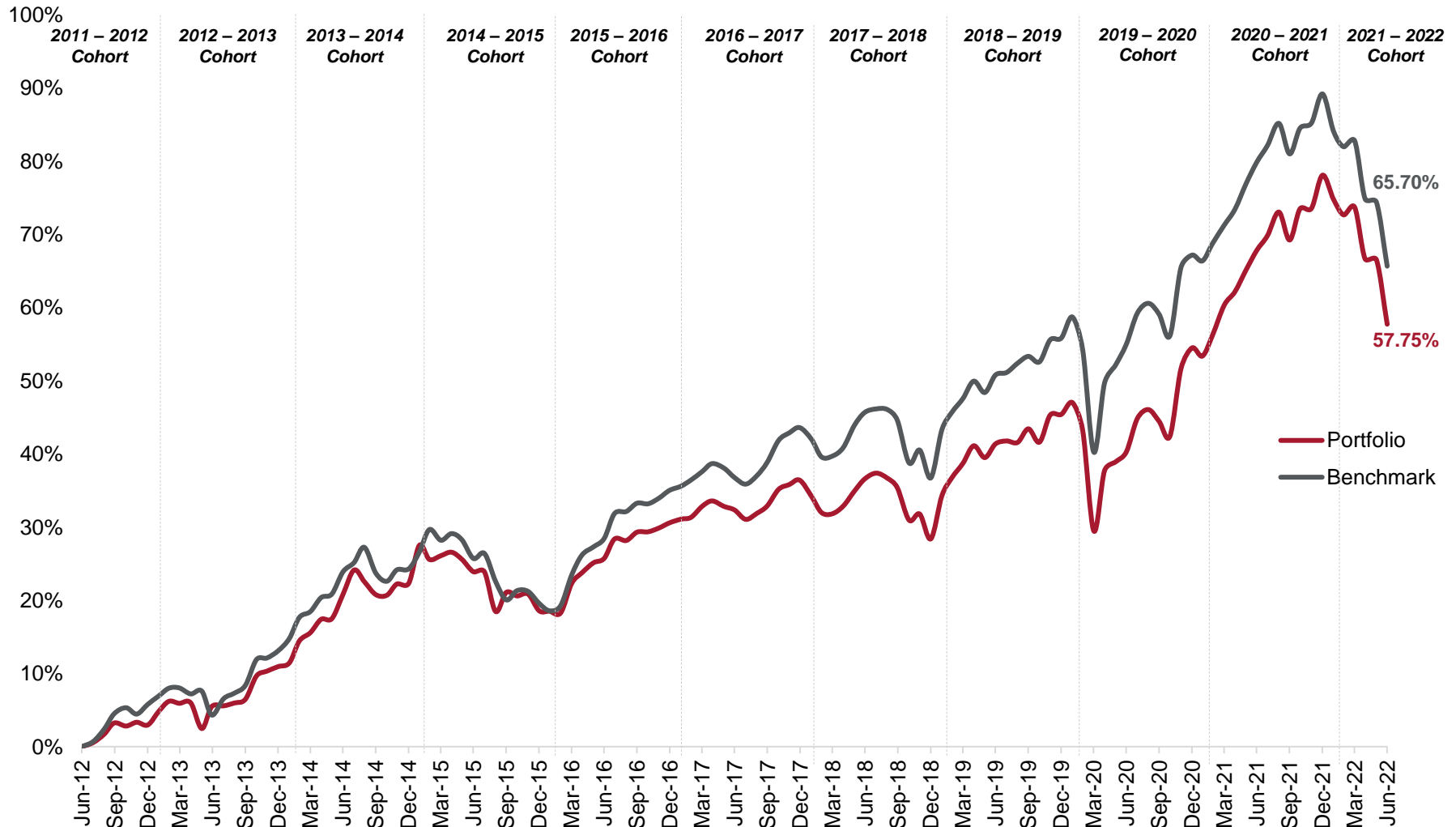
Use ESG as a tool to conform to SFU endowment responsibilities and the UN's Principles for Responsible Investment



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



Fixed Income

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
Federal	0.54	0.82	0.88	2.24	0.35	0.33	1.53	2.21
Provincial	0.26	0.63	2.52	3.41	0.16	0.22	2.95	3.34
Municipal	0.02	0.04	0.13	0.19	0.00	0.14	0.00	0.14
Corporate	0.35	0.36	0.84	1.55	0.51	0.71	0.34	1.56
Total	1.17	1.86	4.37	7.39	1.02	1.41	4.82	7.25

Global Equity

Q2 2022 Global Equity Portfolio Summary

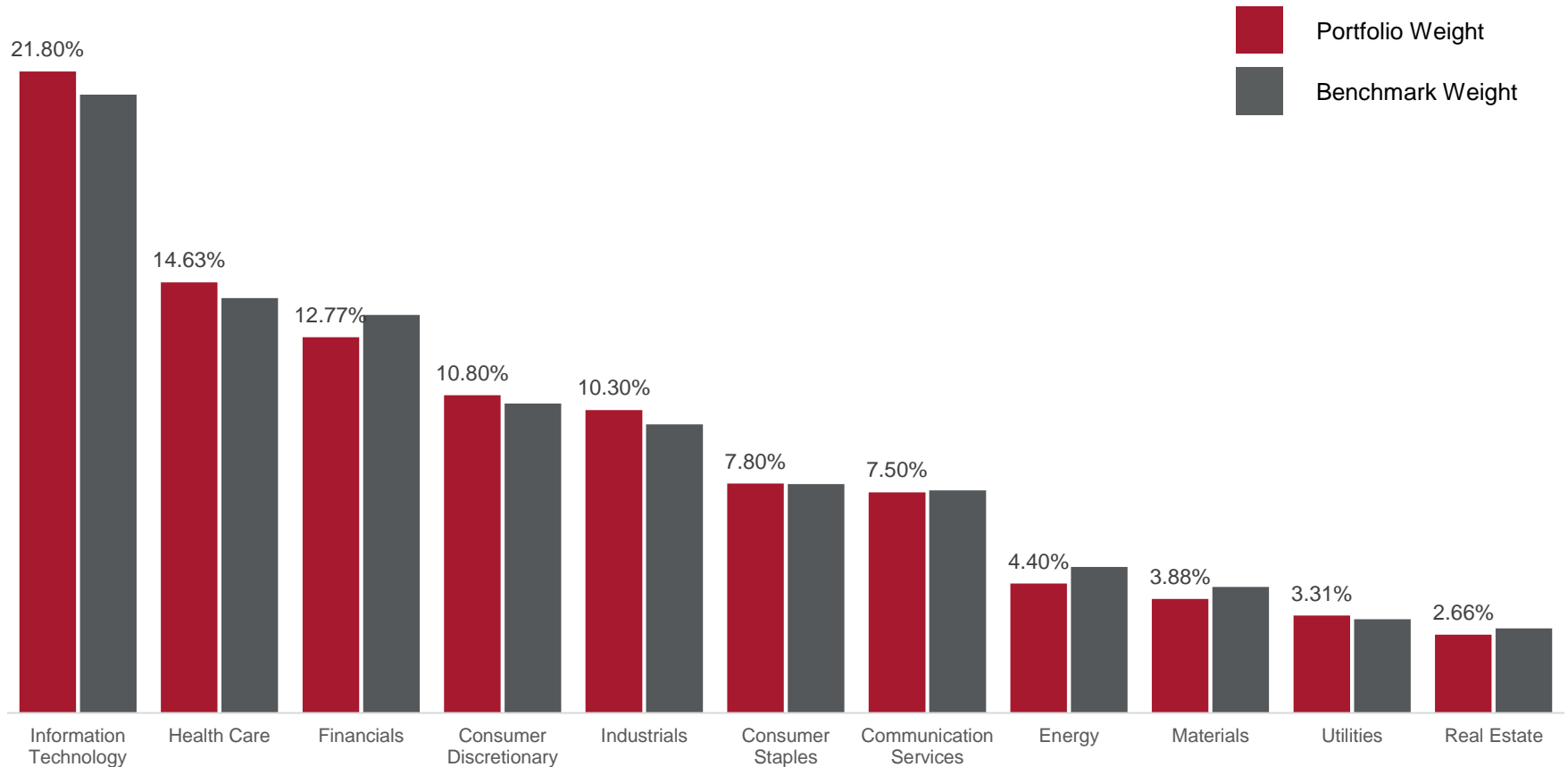
BEAM's Global Equity Portfolio outperformed by 44 basis points in Q2 2022

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	7.57	7.61	-0.04	-1.47	-1.49	0.02	-19.12	-19.35	0.23	0.00	0.01	0.01
Consumer Discretionary	11.14	10.89	0.25	-2.66	-2.73	0.07	-22.62	-23.65	1.04	-0.02	0.12	0.10
Consumer Staples	7.48	7.47	0.01	-0.53	-0.44	-0.08	-7.35	-6.18	-1.17	-0.02	-0.09	-0.08
Energy	4.44	4.91	-0.46	-0.25	-0.30	0.04	-4.69	-4.80	0.10	-0.04	0.00	-0.04
Financials	12.85	13.61	-0.76	-1.95	-2.16	0.19	-15.29	-15.95	0.66	-0.01	0.07	0.06
Health Care	13.75	13.40	0.36	-0.81	-0.87	0.06	-6.47	-7.09	0.61	0.03	0.07	0.10
Industrials	10.28	9.83	0.45	-1.55	-1.65	0.10	-14.97	-16.60	1.63	0.00	0.15	0.15
Information Technology	22.26	21.41	0.85	-4.81	-4.80	0.01	-20.90	-21.67	0.77	-0.04	0.17	0.12
Materials	4.16	4.56	-0.41	-0.89	-0.91	0.02	-20.89	-19.51	-1.38	0.02	-0.06	-0.04
Real Estate	2.61	2.85	-0.24	-0.39	-0.41	0.02	-15.00	-14.55	-0.45	-0.01	-0.01	-0.02
Utilities	3.20	3.09	0.11	-0.22	-0.22	0.00	-7.00	-7.19	0.19	0.01	0.00	0.01
Not Classified	0.30	0.38	-0.08	-0.02	0.00	-0.02	-3.63	-0.05	-3.58	-0.01	-0.02	-0.02
Global Equity Portfolio	100.04	100	0.04	-15.55	-15.99	0.44	-15.55	-15.99	0.44	-0.04	0.40	0.36

Global Equity Sector Allocation

The Global Equities Portfolio is well-diversified across all sectors

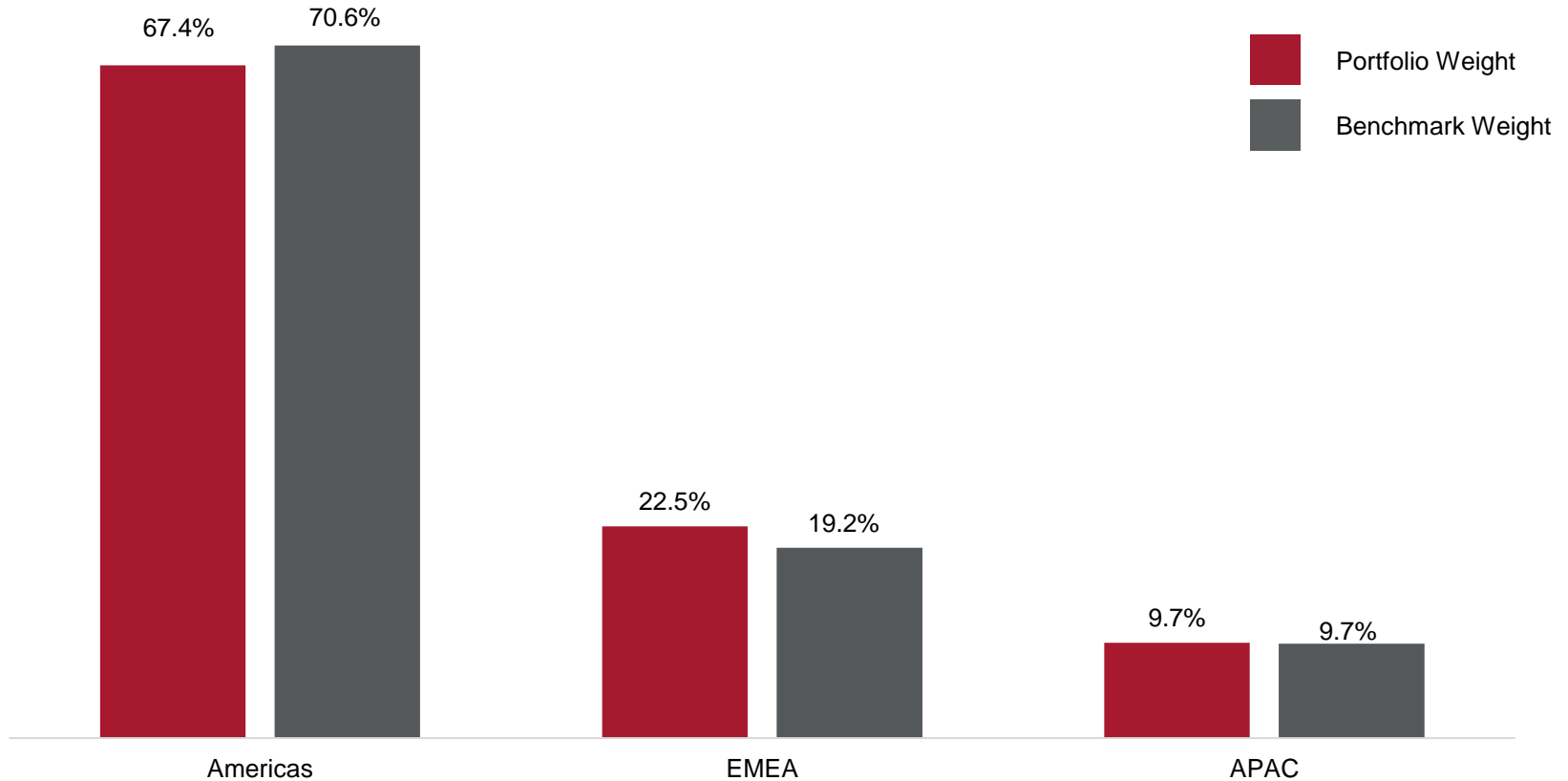
Portfolio Weights (%)



Global Equity Region Allocation


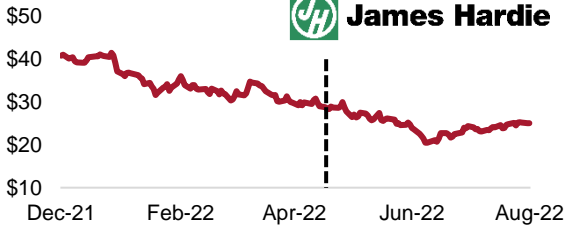

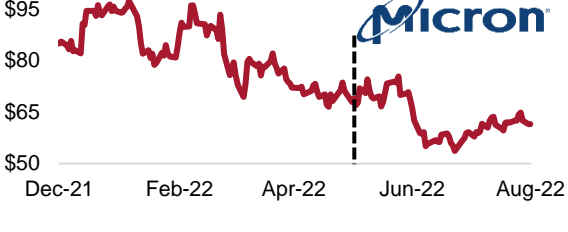

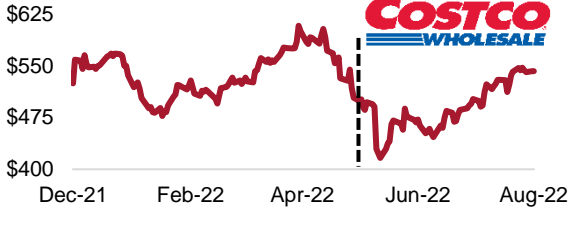

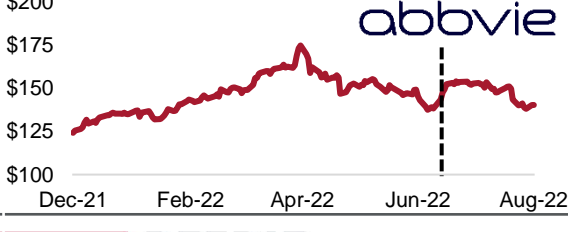
The Global Equities Portfolio is well-diversified across all regions

Portfolio Weights (%)



Performance of Global Equity Portfolio Holdings

We have expanded the Global Equity Portfolio four sectors (IT, Consumer Staples, Materials, HealthCare)

Company	Investment Thesis	2022 Outlook
 James Hardie 	<ul style="list-style-type: none"> James Hardie has made significant capex investments that have situated itself as a market leader in the fiber cement siding industry Huge opportunity as builders switch from vinyl, stucco and wood-based products to a cheaper, more durable alternative 	<ul style="list-style-type: none"> Delivered strong Q2 results despite a slow down in housing starts and global supply chain pressures We expect a weaker outlook in the next few quarters due to higher interest rates. We believe that analyst are over-estimating the macro impact to the business
 Micron 	<ul style="list-style-type: none"> Micron is well positioned to capture the lion's share of high-end DRAM and NAND chips and benefit from a structurally better memory industry Micron leads the industry in chip technology and outpaces its peers in market share and profitability 	<ul style="list-style-type: none"> Expect to see slowdown in consumer chip segments due to inflationary and recessionary pressure, partially offset by strong demand in cloud and server chips DRAM and NAND pricing are expected to remain stagnant throughout 2022, but BIT shipment is project to fall by 15%
 COSTCO WHOLESALE 	<ul style="list-style-type: none"> Costco's membership format exhibits strong customer loyalty with renewal rates holding steady Costco's focused assortment reduces complexity while concentrating its buying power, which we believe grants it exceptional procurement leverage 	<ul style="list-style-type: none"> Costco has navigated the inflationary pressures well, being able to pass on increasing costs to its consumers We believe the firm's food and fuel offerings drive traffic and suspect that Costco is poised to thrive even as digital sellers expand.
 abbvie 	<ul style="list-style-type: none"> AbbVie's increasing entrenchment in blood cancers should bode well for growth as pricing power remains solid Next generation immunology drugs should mitigate competitive threats from Humira 	<ul style="list-style-type: none"> We expect Humira sales to decline in the next few quarters, as biosimilars steal market share We believe AbbVie's diversified portfolio of immunology drugs have impressive runway for growth

Source: Bloomberg LP
Note: As of June 30, 2022

Canadian Equity

Q2 2022 Canadian Equity Portfolio Summary

BEAM's Canadian Equity Portfolio underperformed by 26 basis points in Q2 2022

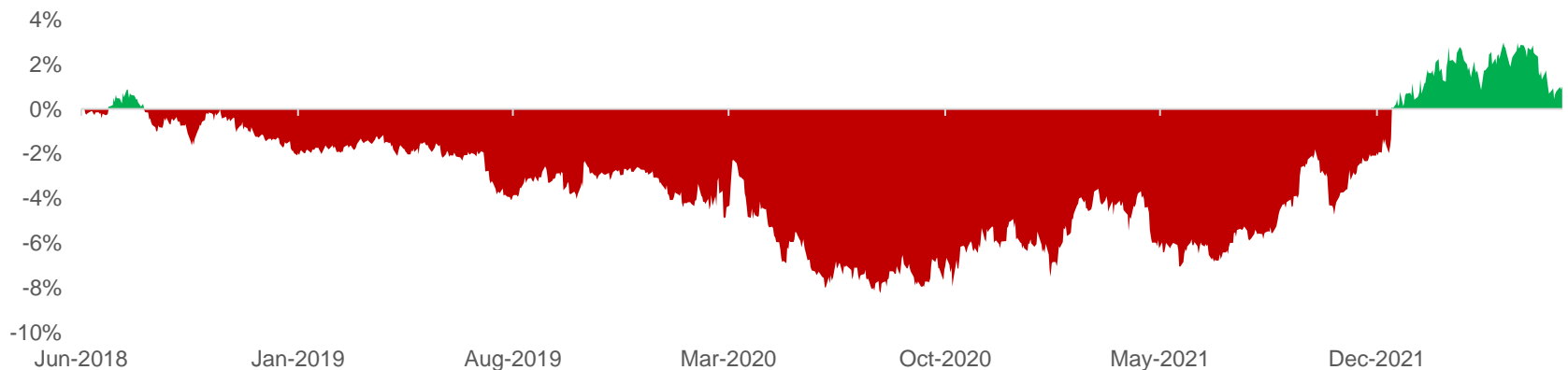
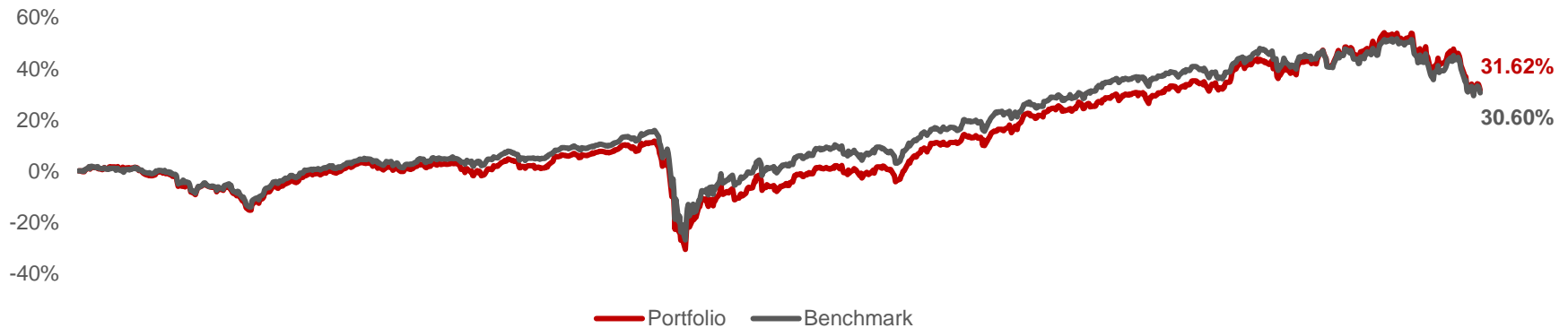
Sector	Average Weight (%)			Contribution to Return (%)			Total Return (%)			Contribution to Relative Returns (bps)		
	Port	Bench	Relative	Port	Bench	Relative	Port	Bench	Relative	Allocation Effect	Selection Effect	Total Attribution
Communication Services	3.95	5.11	-1.15	-0.44	-0.44	0.00	--11.25	-8.78	-2.47	-0.04	-0.09	-0.13
Consumer Discretionary	4.77	3.22	1.56	-1.11	-0.32	-0.72	-22.04	-10.19	-11.84	0.03	-0.56	-0.53
Consumer Staples	2.45	3.91	-1.47	-0.34	0.22	-0.11	-14.07	-5.67	-8.40	-0.09	-0.18	-0.27
Energy	16.62	18.08	-1.47	-0.26	-0.48	0.20	-1.35	-1.94	0.59	-0.09	0.09	0.00
Financials	32.62	31.31	1.31	-3.77	-4.12	0.32	-11.57	-13.11	1.54	-0.01	0.48	0.48
Health Care	0.00	0.51	-0.51	0.00	-0.33	0.30	0.00	-49.66	49.66	0.25	0.00	0.25
Industrials	11.10	11.47	-0.37	-1.53	-1.46	-0.07	-13.73	-12.70	-1.04	0.02	-0.11	-0.09
Information Technology	8.39	5.65	2.74	-1.07	-1.96	0.82	-13.48	-30.73	17.25	-0.37	1.50	1.13
Materials	13.21	12.94	0.26	-3.61	-3.18	-0.40	-25.93	-23.63	-2.30	-0.05	-0.33	-0.38
Real Estate	2.48	2.69	-0.21	-0.94	-0.49	-0.42	-33.94	-17.80	-16.15	0.00	-0.45	-0.45
Utilities	4.40	4.87	-0.46	-0.34	-0.16	-0.17	-8.37	-3.45	-4.92	-0.03	-0.18	-0.21
Not Classified	0.00	0.24	-0.24	0.00	0.00	0.00	0.00	-0.35	0.35	-0.03	0.00	-0.03
Canadian Equity Portfolio	100.00	100.00	0.00	-13.41	-13.15	-0.26	-13.41	-13.15	-0.26	-0.40	0.17	-0.23

Four-Year Canadian Equity Performance

Canadian Equity Portfolio outperformed by 102 basis points over the past four years

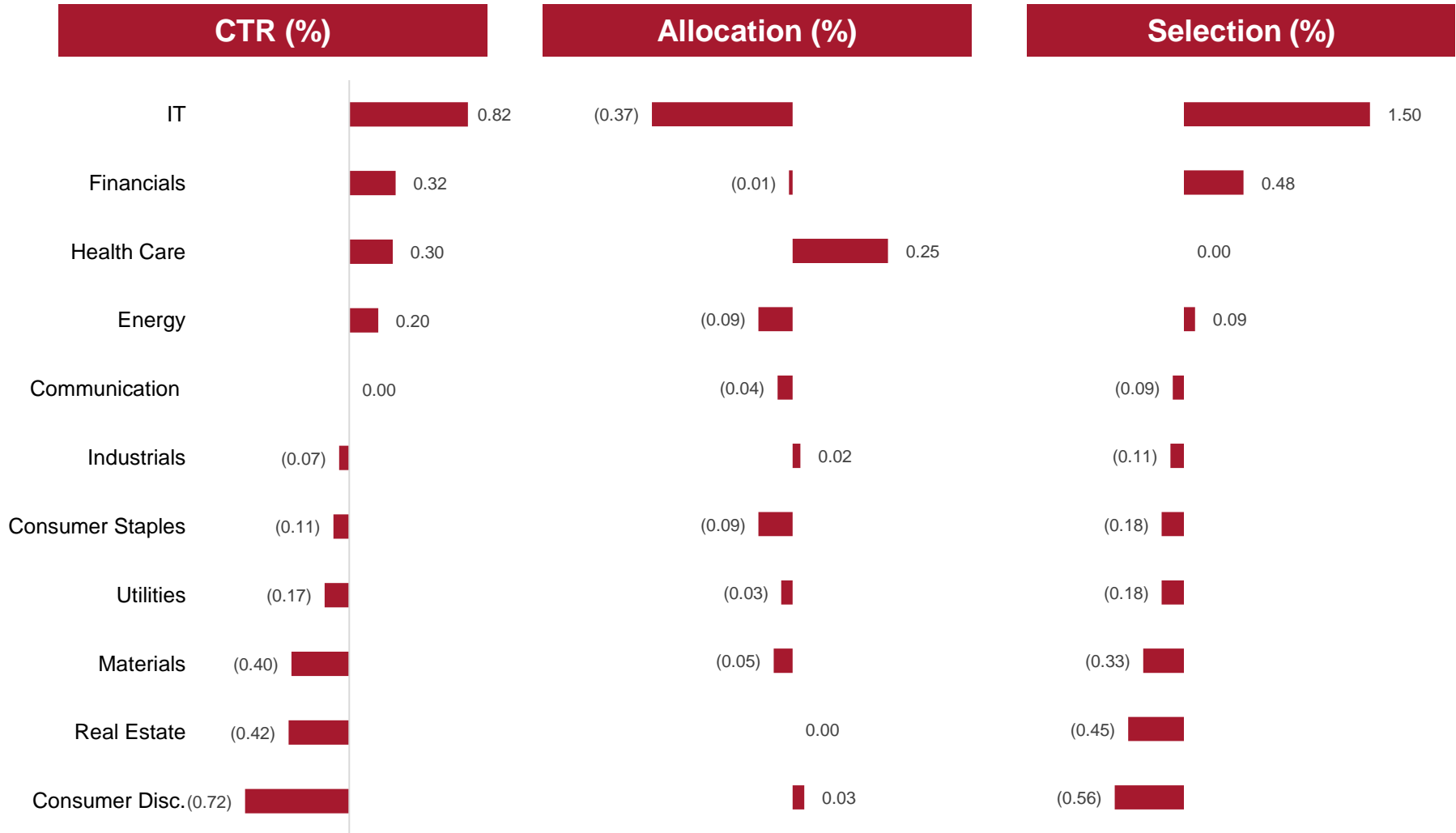
	Relative Return	Tracking Error	Information Ratio
4-Year	1.02%	3.70%	0.28

Portfolio vs. Benchmark Total Return⁽¹⁾



BEAM Q2 2022 Attribution Analysis

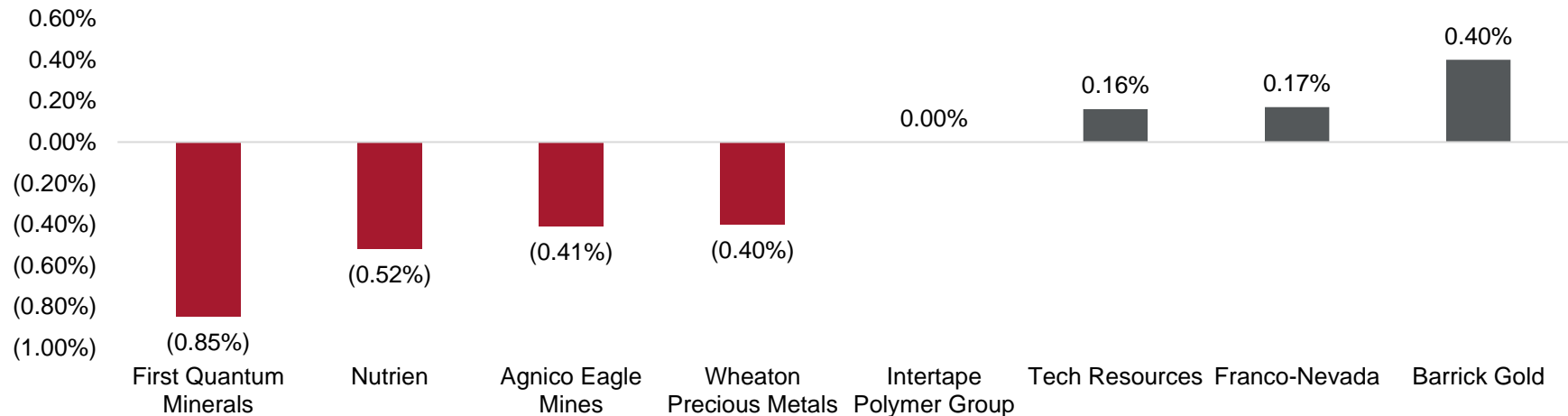
BEAM Selection contributed +0.17% in Q2 2022 and was offset by Allocation of -0.40%



BEAM's Materials Holdings and Market Updates

Materials struggled to find bullish momentum amid economic distress

Q2 2022 Materials Coverage List Active CTR



Sector Commentary

- Precious metals struggled following hot inflation readings supporting an aggressive stance on tightening monetary policy
 - Gold and silver markets continue to price in a rising interest rates environment
- Recessionary fears have hindered the base metals market, with demand falling amid speculation of an economic slowdown
- Lumber prices fell below \$560 per thousand board feet as higher mortgage payments coupled with supply-demand imbalances have created an affordability crisis

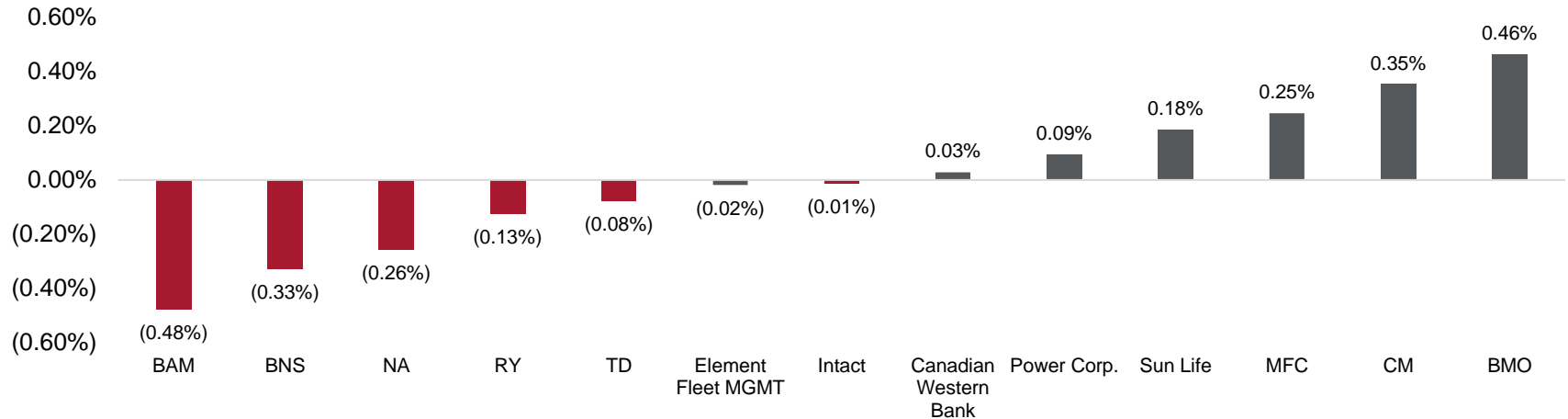
Strategy Going Forward

- 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 are exploring options to increase precious metals holdings as a defensive measure
- We continue to eye macroeconomic trends as we adjust our holdings to best complement economic climate

BEAM's Financials Holdings and Industry Outlook

Slow down in equity markets led the Financials portfolio to generate 33bps active CTR in Q2 2022

Q2 2022 Financials Coverage List Active CTR



Current Market Conditions

- The Financials team is paying close attention to the following developments:
 - Aggressive interest rate hikes from all major central banks
 - Global geo-political tensions affecting supply chain, skewing traditional economic metrics
 - Obscure economic indicators
 - Recessionary GDP data, contrasted by high inflation and labour market remaining strong

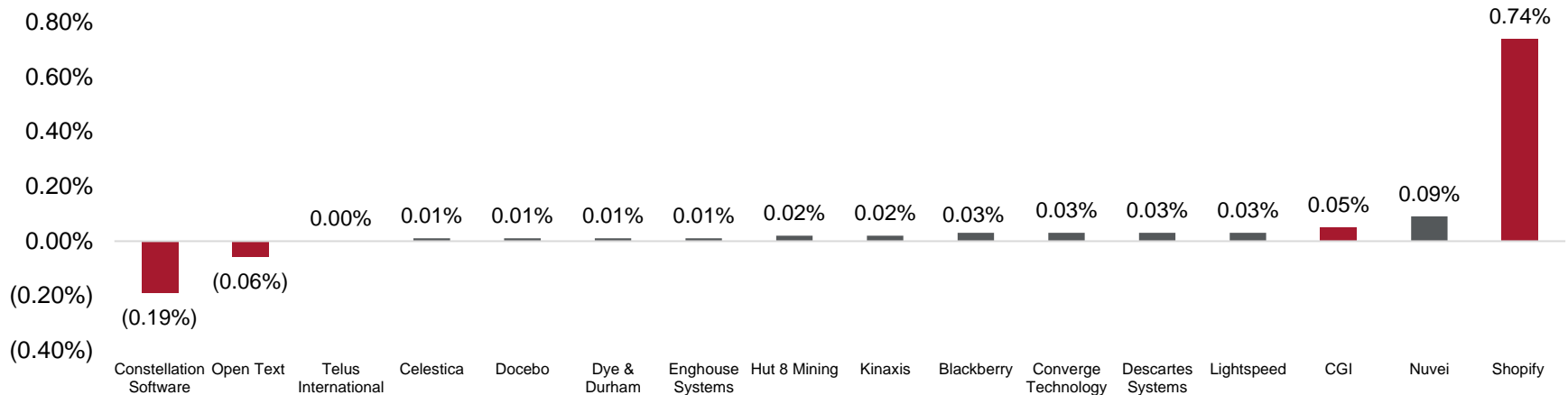
Industry Outlook

- Impacts on Lenders:
 - Nominal revenue growth is expected as inflation and federal funds rate keeps rising
 - Those who are not as linked to market-related businesses will most likely perform better during a recession
- Impacts on Non-Lenders
 - Defensive insurance holdings are expected to perform accordingly
 - Asset managers and exchanges expected to market perform

BEAM's Technology Holdings and Selection Methodology

Underweight position in SHOP led to a CTR of +0.52% in Q2 2022

Q2 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 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

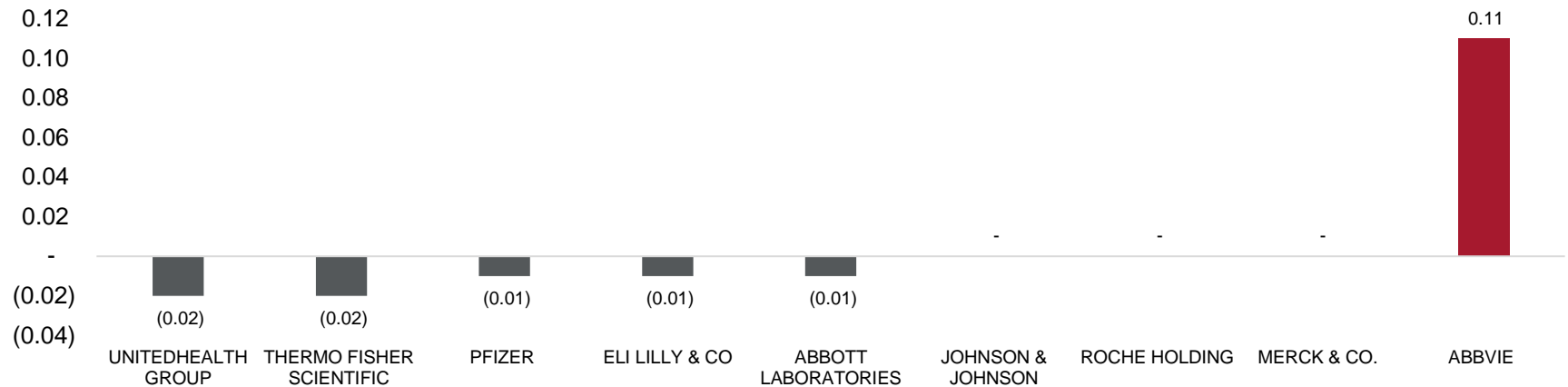
What's Happening in the Market

- Easing macroeconomic conditions have partially restored investor confidence in the tech sector and helped markets have rebound off their June lows
- Corporate earnings remain resilient, especially in the software and internet service sectors, other consumer focused companies are reporting slightly slower growth
- Semiconductors is among one of the worst hit sectors, with all major chip manufactures slashing their 2H22 & full year 2023 guidance by close to 15%
- Market sentiment is still extremely volatile and remains sensitive to changes in the macroeconomic environment

BEAM's Healthcare Holdings and Selection Methodology

Recessionary fears continue to push investors towards defensive names such as AbbVie

Q2 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
 - Diversified and reoccurring revenue streams well suited to weather a recessionary environment
 - Above-average MSCI ESG scores

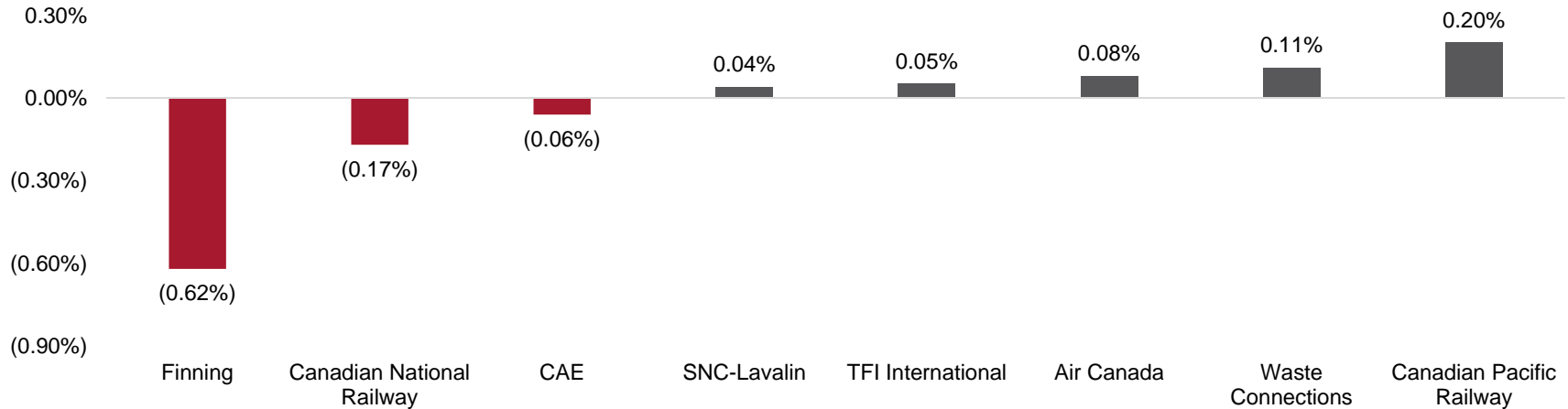
What's Happening in the Market

- Recessionary fears have resulted in an outperformance for the healthcare sector as investors seek safety in defensive sectors
- As the world continues to recover from the COVID-19 pandemic, earnings for pharmaceuticals in particular remain elevated due to COVID-19 related earnings. However, we are beginning to see a downtrend with these earnings.
- Life sciences and Diagnostics continues to benefit from heightened demand propelled by COVID-19 Testing

BEAM's Industrials Holdings and Selection Methodology

The performance of BEAM's Industrials holdings contributed (0.13%) of active CTR in Q2 2022

Q2 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

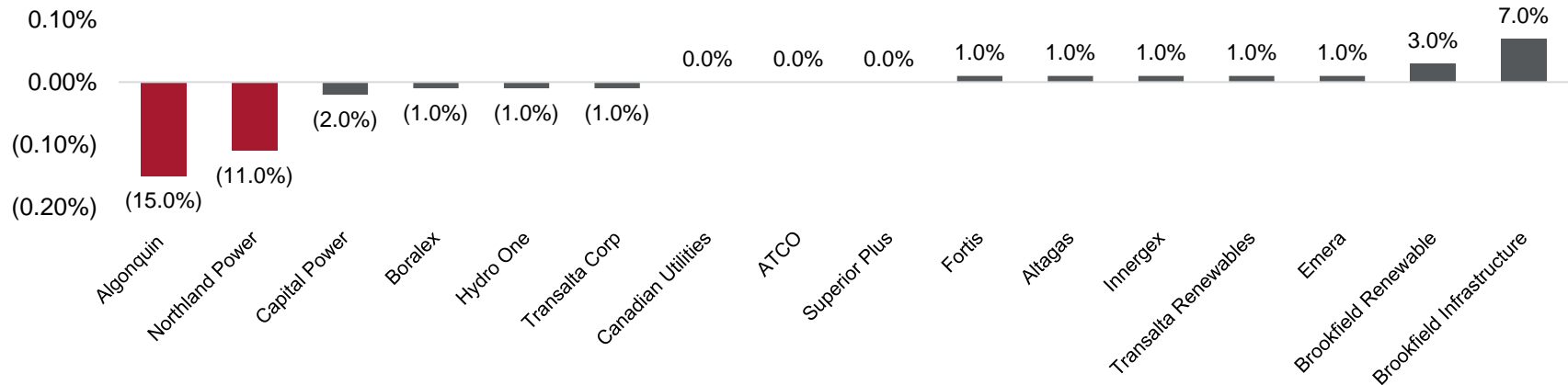
Portfolio Strategy Alignment

- 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 record backlog, increase in capital budgets by customers, resulting in strong regional activity levels
- We have a strong conviction in CAE due to strong estimated recovery in travel demand, long-term tailwinds resulting from pilot training demand, and strong execution in growing Defense & Healthcare segment

BEAM's Utilities Holdings and Selection Methodology

The Power & Utilities portfolio generated -0.17% active CTR in Q2 2022

Q2 2022 Utilities 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 with a history of consistent dividends
 - Have showcased an intrinsic and deeply entrenched commitment to ESG values that transcends past marketing and surface level CSR initiatives

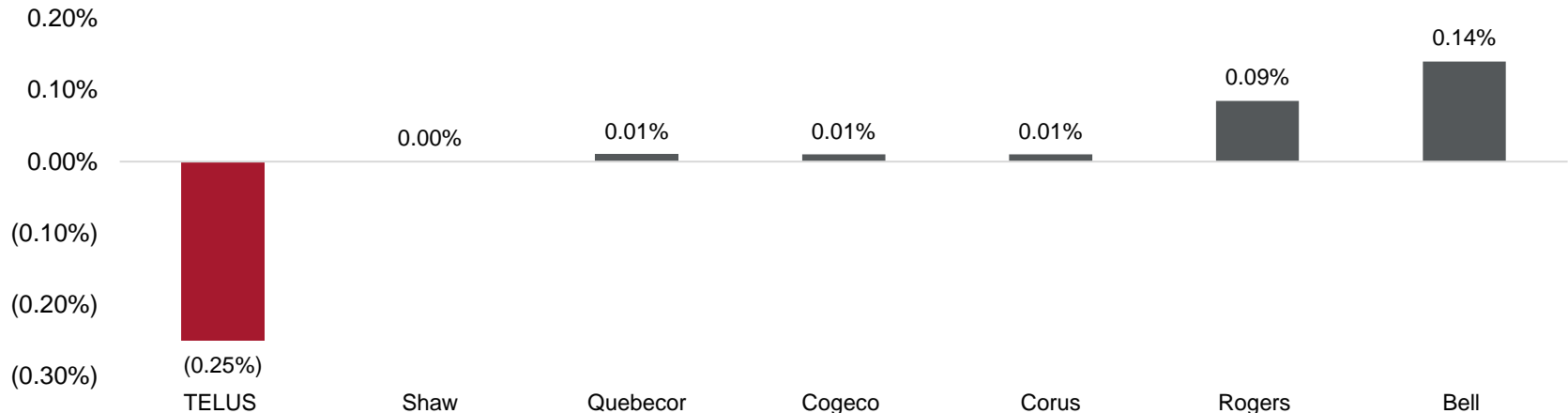
What's Happening in the Market

- 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
- Some Equity investors are hesitant to enter renewables focused Utility names due to low profit margins stemming from their developmental nature
- Total demand for electricity continues to grow exponentially as a result of growing electrification, putting increased strain on capacity development

BEAM's Telecom Holdings and Selection Methodology

Despite strong performance by Telus, -0.25% active CTR in Q2 2022

Q2 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

- Sentiment for the Canadian Telecom sector have fallen in 2Q22 due to the unprecedented Roger network outage and warning sign of slower growth from the telecom providers in the US market
- Industry growth outlook remains in the low single digits as consumer adoption for 5G networks came in weaker than expected; foresee 5G upgrades accelerating in Q3
- We are still confident in Telus's ability to outpace its peers given its diversification into health and agriculture; we expect to Telus to spinoff its healthcare segment in the near future, which will generate shareholder return

BEAM's Consumer Staples Selection Methodology

Consumer Staples generated an active CTR of (0.09%) in Q2 2022

Q2 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

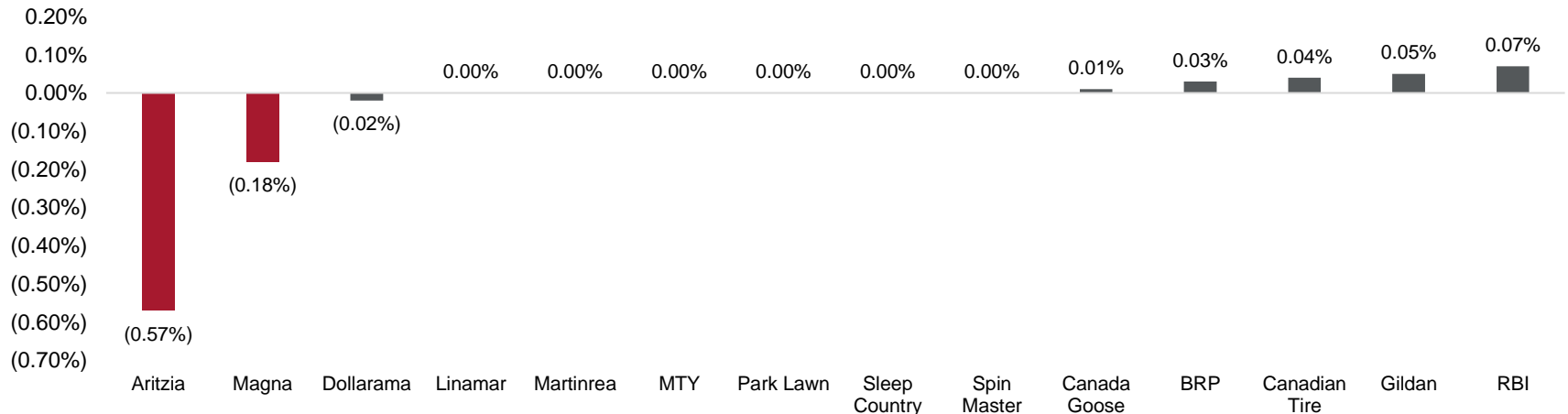
What's Happening in the Sector

- Supply chain constraints have significantly impacted food producers and retailers with increased costs ultimately being passed on to end consumers
- Companies have noticed that consumers have been trading down to cheaper alternatives and overall basket of goods are gradually decreasing
- Prices of major commodities have dropped, leaving for some optimism around the Staples sector
- If major commodity prices continue to drop, expect a strong finish to the end of the year for our holdings and the overall Staples sector

BEAM's Consumer Discretionary Selection Methodology

Consumer Discretionary generated an active CTR of (0.58%) in Q2 2022

Q2 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

- June: CPI rose to 9.1%, the largest 12-month jump since 1981, with gasoline and groceries had the sharpest increase
- Consumer confidence stands at its lowest level since 2021 (98.7 points) due to consumer' concern about high inflation and rising interest rates
- The housing market starts to cool down as the soaring mortgage rates push potential buyers out of the market
- Apparel inventories are elevating as consumers cut back on discretionary spending and shift buying habits

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	1100	3.14%	\$ 101,872.25	1.29%
ALTALINK L P	2026-05-29	650	2.75%	\$ 62,225.57	0.79%
BELL CANADA	2026-04-17	530	8.88%	\$ 60,874.59	0.77%
BELL CANADA	2027-08-16	490	1.65%	\$ 42,591.90	0.54%
BRITISH COLUMBIA FERRY SVCS	2034-10-13	490	6.25%	\$ 57,335.44	0.73%
CANADA HOUSING TRUST NO 1	2029-09-15	640	2.10%	\$ 58,464.82	0.74%
CANADIAN PACIFIC RAILWAY CO	2028-02-28	280	2.54%	\$ 25,294.35	0.32%
GOVERNMENT OF CANADA	2027-06-01	410	8.00%	\$ 50,340.76	0.64%
GOVERNMENT OF CANADA	2037-06-01	700	5.00%	\$ 84,663.23	1.07%
GOVERNMENT OF CANADA	2041-06-01	760	4.00%	\$ 84,489.57	1.07%
GOVERNMENT OF CANADA	2045-12-01	650	3.50%	\$ 68,256.41	0.87%
GOVERNMENT OF CANADA	2024-06-01	560	2.50%	\$ 55,517.25	0.70%
GOVERNMENT OF CANADA	2024-03-01	1430	2.25%	\$ 142,232.13	1.81%
GOVERNMENT OF CANADA	2051-12-01	560	2.00%	\$ 43,713.56	0.55%
GOVERNMENT OF CANADA	2025-03-01	690	1.25%	\$ 66,040.77	0.84%
GOVERNMENT OF CANADA	2030-06-01	590	1.25%	\$ 51,053.74	0.65%

Holdings and Transactions

Fixed Income Holdings Cont.

Issuer	Maturity	# of Shares	Coupon Rate	Market Value	% of Total
GOVERNMENT OF CANADA	2029-06-01	230	2.25%	\$ 21,763.44	0.28%
GOVERNMENT OF CANADA	2026-06-01	650	1.50%	\$ 61,332.79	0.78%
HYDRO ONE INC	2029-04-05	420	3.02%	\$ 39,089.86	0.50%
HYDRO ONE INC	2031-01-16	370	1.69%	\$ 29,984.06	0.38%
IGM FINANCIAL INC	2027-01-26	760	3.44%	\$ 73,508.04	0.93%
LOBLAW COMPANIES LTD	2028-12-11	510	4.49%	\$ 50,319.38	0.64%
MUNICIPAL FINANCE AUTH OF BC	2027-12-01	740	4.95%	\$ 78,926.77	1.00%
POWER CORPORATION OF CANADA	2039-04-22	240	8.57%	\$ 32,588.15	0.41%
POWER FINANCIAL CORP	2033-03-11	100	6.90%	\$ 11,493.96	0.15%
PROV OF ALBERTA	2040-12-01	1000	4.50%	\$ 104,338.60	1.32%
PROV OF ALBERTA	2048-12-01	650	3.05%	\$ 53,732.19	0.68%
PROV OF ALBERTA	2024-06-01	600	3.10%	\$ 59,914.35	0.76%
PROV OF BRITISH COLUMBIA	2024-08-23	380	9.00%	\$ 43,593.25	0.55%
PROV OF BRITISH COLUMBIA	2031-06-18	760	5.00%	\$ 82,228.81	1.04%
PROV OF MANITOBA	2038-03-05	810	4.60%	\$ 84,957.92	1.08%
PROV OF MANITOBA	2042-03-05	970	4.40%	\$ 99,411.82	1.26%

Holdings and Transactions

Fixed Income Holdings Cont.

Issuer	Maturity	# of Shares	Coupon Rate	Market Value	% of Total
PROV OF ONTARIO	2027-06-02	430	4.70%	\$ 52,687.67	0.58%
PROV OF ONTARIO	2037-06-02	200	4.65%	\$ 45,456.63	0.27%
PROV OF ONTARIO	2041-06-02	550	2.60%	\$ 21,126.47	0.67%
PROV OF ONTARIO	2046-12-02	460	2.90%	\$ 36,793.89	0.47%
PROV OF SASKATCHEWAN	2035-09-05	450	5.60%	\$ 52,241.65	0.66%
PROV OF SASKATCHEWAN	2040-06-01	800	4.75%	\$ 85,261.10	1.08%
PROV OF SASKATCHEWAN	2033-09-05	580	5.80%	\$ 67,671.58	0.86%
ROYAL BANK OF CANADA	2023-12-05	350	2.33%	\$ 107,938.21	0.38%
ROYAL BANK OF CANADA	2028-07-31	100	1.83%	\$ 29,888.87	1.37%
TOROMONT INDUSTRIES LTD	2025-09-30	1060	3.71%	\$ 104,590.13	1.33%
TORONTO DOMINION BANK	2024-07-24	910	3.23%	\$ 91,073.43	1.16%

Holdings and Transactions

Fixed Income Transactions

Date	Name	Buy/Sell	Shares/Par	Fill Price	Amount
06/23/2022	RY 1.833 07/31/28	BUY	35	\$ 84.56	\$ (2,959.60)
06/23/2022	HYDONE 1.69 01/16/31	BUY	37	\$ 79.98	\$ (2,959.26)
06/23/2022	ENBGAS 6.05 07/05/23	SELL	-46	\$ 101.95	\$ 4,689.70
06/23/2022	CP 2.54 02/28/28	BUY	28	\$ 89.34	\$ (2,501.52)
06/23/2022	CAN 5 06/01/37	BUY	70	\$ 119.33	\$ (8,353.10)
06/23/2022	CAN 4 06/01/41	BUY	76	\$ 109.26	\$ (8,303.76)

Holdings and Transactions

Canadian Equity Holdings

Company Name	# of Shares	Price	Market Value	% of Total
AGNICO EAGLE MINES LIMITED	934	\$ 58.92	\$ 55,031.28	0.70%
ALGONQUIN POWER & UTIL CORP	2,783	\$ 17.30	\$ 48,794.96	0.62%
ARITZIA INC	1,281	\$ 34.85	\$ 44,642.85	0.57%
BANK OF NOVA SCOTIA	1,517	\$ 76.18	\$ 115,565.06	1.47%
BROOKFIELD ASSET MGMT INC	2,007	\$ 57.26	\$ 114,920.82	1.46%
CAE INC	2,270	\$ 31.72	\$ 72,004.40	0.91%
CANADIAN NATIONAL RAILWAY CO	808	\$ 144.79	\$ 116,990.32	1.49%
CANADIAN NATURAL RESOURCES LTD	1,920	\$ 69.17	\$ 134,246.40	1.70%
CGI INC	540	\$ 102.54	\$ 55,371.60	0.70%
CONSTELLATION SOFTWARE INC	39	\$ 1,910.87	\$ 74,574.24	0.95%
FINNING INTERNATIONAL INC	1,737	\$ 27.09	\$ 47,055.33	0.60%
FIRST QUANTUM MINERALS LTD	1,587	\$ 24.42	\$ 38,754.54	0.49%
INTACT FINANCIAL CORP	375	\$ 181.56	\$ 68,085.00	0.86%
MAGNA INTL INC	730	\$ 70.68	\$ 51,596.40	0.66%
NATIONAL BANK OF CANADA	830	\$ 84.47	\$ 70,873.70	0.90%

Holdings and Transactions

Canadian Equity Holdings Cont.

Company Name	# of Shares	Price	Market Value	% of Total
NORTHLAND POWER INC	1,235	\$ 38.32	\$ 47,448.70	0.60%
NUTRIEN LTD	925	\$ 102.51	\$ 95,394.49	1.21%
OPEN TEXT CORPORATION	650	\$ 48.69	\$ 31,648.50	0.40%
PREMIUM BRANDS HOLDINGS CORP	552	\$ 93.29	\$ 51,882.48	0.66%
ROYAL BANK OF CANADA	1,321	\$ 124.64	\$ 164,649.44	2.09%
SHOPIFY INC	430	\$ 40.22	\$ 17,294.60	0.22%
SUNCOR ENERGY INC	2,000	\$ 45.16	\$ 90,320.00	1.15%
TC ENERGY CORP	700	\$ 66.68	\$ 47,306.00	0.60%
TELUS CORP	2,836	\$ 28.67	\$ 82,268.39	1.04%
TMX GROUP LTD	232	\$ 131.00	\$ 30,392.00	0.39%
TORONTO DOMINION BANK	1,491	\$ 84.41	\$ 125,855.31	1.60%
TRICON RESIDENTIAL INC	3,440	\$ 13.05	\$ 45,149.37	0.57%
WHEATON PRECIOUS METALS CORP	1,119	\$ 46.38	\$ 51,899.22	0.66%

Holdings and Transactions

Canadian Equity Transactions

Date	Name	Buy/Sell	# of Shares	Fill Price		Amount
06/21/2022	GIBSON ENERGY INC	SELL	-1081	\$	24.44	\$ (15,544.00)
06/21/2022	SUNCOR ENERGY INC	SELL	-834	\$	48.12	\$ (11,798.30)
06/21/2022	TC ENERGY CORP	SELL	-364	\$	67.26	\$ (10,320.00)

Holdings and Transactions

Global Equity Holdings

Company Name	# of Shares	Price	Market Value	% of Total
ABBVIE INC	385	\$ 198.75	\$ 76,063.97	0.97%
APPLE INC	468	\$ 179.53	\$ 82,537.40	1.05%
CHUBB LTD	280	\$ 255.76	\$ 71,001.94	0.90%
COSTCO WHOLESALE CORP	126	\$ 70.84	\$ 77,899.15	0.99%
CSX CORP	1,850	\$ 180.93	\$ 69,349.00	0.88%
JAMES HARDIE INDUSTRIES PLC	1,600	\$ 627.72	\$ 45,901.58	0.58%
JPMORGAN CHASE & CO	485	\$ 37.91	\$ 70,451.72	0.89%
MICRON TECHNOLOGY INC	690	\$ 93.79	\$ 49,202.82	0.62%
OTIS WORLDWIDE CORP	732	\$ 41.20	\$ 66,729.68	0.85%
VISA INC	222	\$ 167.58	\$ 56,383.17	0.72%
WALMART INC	437	\$ 113.85	\$ 68,535.64	0.87%
COMM SERV SELECT SECTOR SPDR	2,673	\$ 80.95	\$ 187,124.93	2.38%
CONSUMER DISCRETIONARY SELT	1,326	\$ 80.95	\$ 235,155.92	2.99%
ENERGY SELECT SECTOR SPDR	1,029	\$ 29.13	\$ 94,919.41	1.20%
FINANCIAL SELECT SECTOR SPDR	2,452	\$ 147.38	\$ 99,475.01	1.26%

Holdings and Transactions

Global Equity Holdings Cont.

Company Name	# of Shares	Price	Market Value	% of Total
HEALTH CARE SELECT SECTOR	1,540	\$ 95.78	\$ 254,751.71	3.23%
INDUSTRIAL SELECT SECT SPDR	475	\$ 69.33	\$ 53,515.51	0.68%
ISHARES MSCI EAFE ETF	10,615	\$ 92.91	\$ 855,664.27	10.86%
ISHARES TRUST MSCI EAFE ETF	48	\$ 53.74	\$ 3,869.23	0.05%
MATERIALS SELECT SECTOR SPDR	100	\$ 164.65	\$ 9,494.03	0.12%
REAL ESTATE SELECT SECT SPDR	1,078	\$ 92.85	\$ 56,818.53	0.72%
TECHNOLOGY SELECT SECT SPDR	2,533	\$ 257.39	\$ 415,357.40	5.27%
UTILITIES SELECT SECTOR SPDR	791	\$ 158.47	\$ 71,557.18	0.91%

Holdings and Transactions

Canadian Equity Transactions

Date	Name	Buy/Sell	# of Shares	Fill Price	Amount
04/11/2022	JPMORGAN CHASE & CO	BUY	485	\$ 133.38	\$ (64,689.30)
04/11/2022	FINANCIAL SELECT SECTOR SPDR	SELL	-1710	\$ 37.82	\$ 64,672.20
05/19/2022	CONSUMER STAPLES SPDR	SELL	-757	\$ 70.60	\$ 53,444.20
05/19/2022	MICRON TECHNOLOGY INC	BUY	690	\$ 70.80	\$ (48,852.00)
05/19/2022	COSTCO WHOLESALE CORP	BUY	126	\$ 427.14	\$ (53,819.64)
05/19/2022	TECHNOLOGY SELECT SECT SPDR	SELL	-360	\$ 131.67	\$ 47,401.20
06/21/2022	INDUSTRIAL SELECT SECT SPDR	SELL	-650	\$ 86.80	\$ 56,420.00
06/21/2022	HEALTH CARE SELECT SECTOR	SELL	-450	\$ 122.67	\$ 55,201.50
06/21/2022	FINANCIAL SELECT SECTOR SPDR	SELL	-1300	\$ 31.35	\$ 40,755.00
06/21/2022	FINANCIAL SELECT SECTOR SPDR	SELL	-500	\$ 31.35	\$ 15,675.00
06/21/2022	CSX CORP	BUY	1850	\$ 29.23	\$ (54,075.50)
06/21/2022	CHUBB LTD	BUY	280	\$ 188.56	\$ (52,796.80)
06/21/2022	ABBVIE INC	BUY	385	\$ 143.47	\$ (55,235.95)