



BEAM | Q3 2021 Review

November 23, 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	Linh Duong Risk & Compliance Analyst
II. Global Equity Update	Caroline Wang Research Portfolio Manager
III. Fixed Income Update	Dylan Defer Fixed Income Portfolio Manager
IV. Canadian Equity Update	Amanda Cronkite Equity Analyst (Financials)
Questions	
Appendix	

I. Executive Summary

Linh Duong | Risk & Compliance Analyst

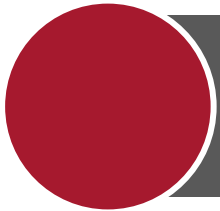
lhduong@sfu.ca

BEAM's Q3 2021 Highlights

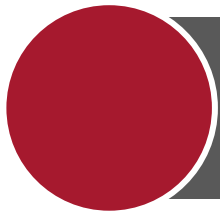
With the return to campus, BEAM transitioned to hybrid fund meetings this quarter



BEAM has successfully added three active positions within the Global Equity Portfolio



BEAM is committed to SFU's plan to fully divest from fossil fuel investments



BEAM saw increased engagement and collaboration through team pitches and participation in external case competitions



BEAM's balanced portfolio outperformed the benchmark by 23 basis points in Q3 2021

BEAM Alumni Mentorship Program Organizing Committee

The diverse organizing committee successfully led the inaugural mentorship program



Atharva Zaveri,
Co-Chair

Equity Analyst, Industrials
2021 Cohort



Emily Ong,
Co-Chair Event #1

Fixed Income Analyst
2020 Cohort



Amanda Cronkite,
Co-Chair Event #2

Equity Analyst, Financials
2020 Cohort



Mega Martina,
Co-Chair Event #3

Equity Analyst, Financials
2021 Cohort



Natalia Delgado,
Management Coordinator

Fixed Income Analyst
2021 Cohort



Kelly Dai Chuy,
Events Coordinator

Risk & Compliance Analyst
2021 Cohort



Alu Tapalova,
Marketing Coordinator

Equity Analyst, Real Estate
2020 Cohort

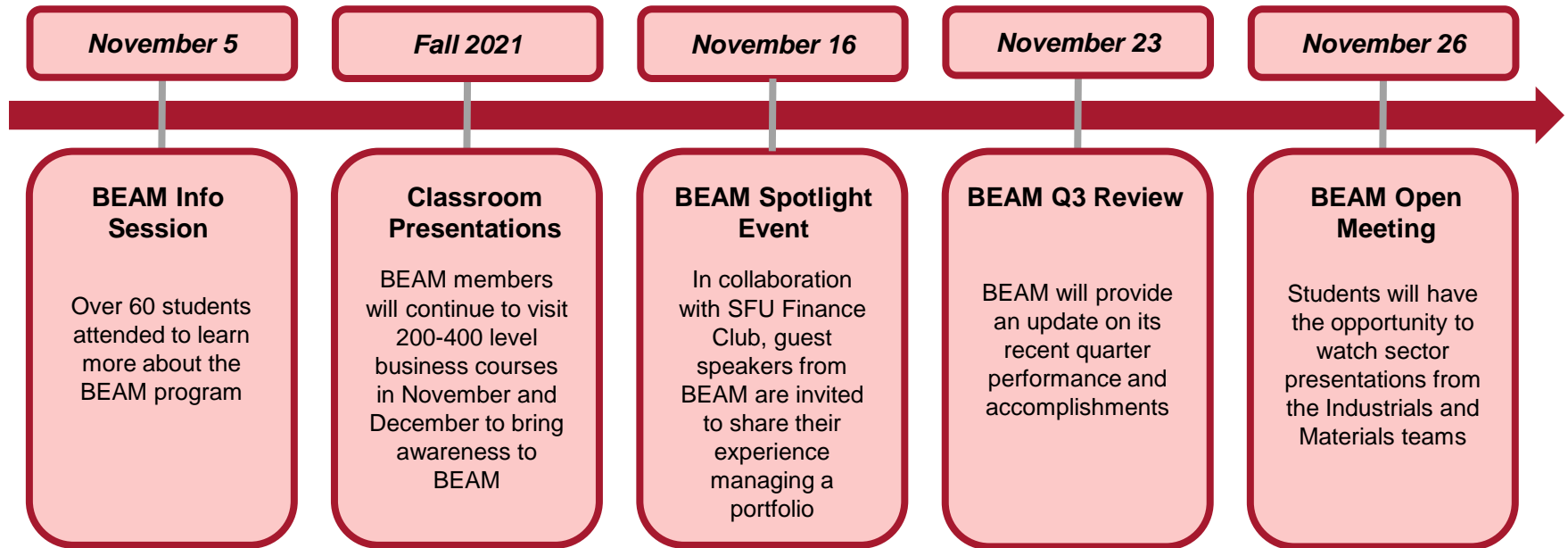


Aidan Bain,
Marketing Coordinator

Marketing Coordinator
2021 Cohort

BEAM's Engagement with the Beedie Community

BEAM continues to engage the Beedie Community through several events and initiatives



Marketing Materials to Engage Students



BEAM's Senior and Junior Cohort Job Placements

BEAM continues to expand its reach and presence in new organizations

Full-Time Placements and Fall Internships (2020-2021 Cohorts)



Anastasia Chio
Global Corporate
Banking Fall Analyst
Toronto
2021 cohort



Atharva Zaveri
Global Research
Associate Intern*
Toronto
2021 cohort



Balkaran Buttar
Public Markets
Co-op
Victoria
2020 cohort



Caroline Wang
Investment
Analyst
Toronto
2020 cohort



Daniel Garrett
Sales & Trading
Analyst
Toronto
2020 cohort



Darren Yeo
Investment
Banking Analyst
Toronto
2020 cohort



Emily Ong
Junior Fixed
Income Analyst
Toronto
2020 cohort



Jackson Smith
Investment Banking
Fall Analyst
Calgary
2021 cohort



Jasdeep Toor
Fundamental
Equities Intern
Toronto
2021 cohort



Justin Ho
Global Markets
Analyst
Toronto
2020 cohort



Kelly Dai Chuy
Financial Analyst
Intern*
Vancouver
2021 cohort



Laurel Dao
Junior Valuation
Fall Analyst
Vancouver
2020 cohort



Marisa Sun
Private Equity
Analyst Intern*
Montreal
2020 cohort



Matthew Chow
Finance (M&A)
Intern
Vancouver
2020 cohort



Mega Martina
Global Markets
Co-op
Toronto
2021 cohort



Natalia Delgado
Fall Analyst,
Corporate Finance
Vancouver
2021 cohort



Noor Walia
Investment
Analyst Co-op*
Vancouver
2021 cohort



Sahil Soni
Global Research
Associate Intern*
Vancouver
2021 cohort



WooHee Kim
Corporate
Development Analyst
Vancouver
2020 cohort

* Indicates 8-month internship

BEAM's Senior and Junior Cohort Job Placements

BEAM members land 2-3 competitive internships

Upcoming Internships (2020-2021 Cohorts)



Anastasia Chio
Global Investment
Banking Winter
Analyst
Toronto
2021 cohort



Jasdeep Toor
Investment Banking
Winter Analyst
Calgary
2021 cohort



Laurel Dao
Public Markets,
GEM Co-op
Victoria
2020 cohort



Mega Martina
Winter Research
Intern
Vancouver
2021 cohort



Teagan Harris
Infrastructure and
Renewable
Resources Co-op
Victoria
2021 cohort



Atharva Zaveri
Summer Analyst,
Global Markets
Program
Vancouver
2021 cohort



Balkaran Buttar
Corporate and
Investment Banking
Summer Analyst
Toronto
2020 cohort



Dylan Defer
Sales and Trading
Summer Analyst
Toronto
2020 cohort



Marisa Sun
Summer Analyst,
Fundamental
Investments
Toronto
2020 cohort



Matty Harvey
Investment Banking
Summer Analyst
Vancouver
2020 cohort



Mega Martina
Summer Investment
Intern
Vancouver
2021 cohort



Ravneet Bal
Investment Banking
Summer Analyst
Vancouver
2021 cohort



Sahil Soni
Investment Banking
Summer Analyst
Vancouver
2021 cohort



Kelly Dai Chuy
Technology Risk
Fall Consultant
Vancouver
2021 cohort

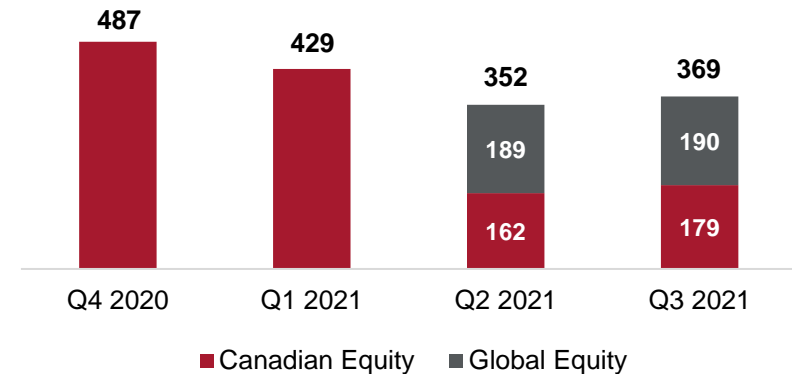
BEAM's Portfolio Carbon Footprint

Adding Global Equity reduced portfolio carbon intensity from 487 (YE 2020) to 369 (Q3 2021)

SFU's Fossil Fuel Divestment Plan

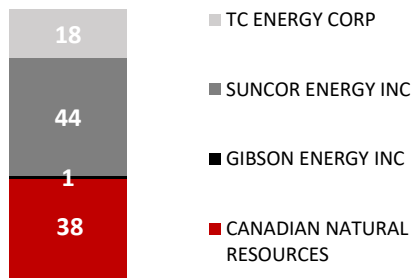
- On November 1, 2021, SFU announced its commitment to fully divest from fossil fuels
- BEAM plans to establish a joint committee with SIAS to work collaboratively to achieve this goal
- BEAM has taken the steps to put an immediate ban on new purchases of any securities in certain fossil fuel GICS sectors
- BEAM is in the process of defining fossil fuels

Portfolio Carbon Footprint⁽¹⁾



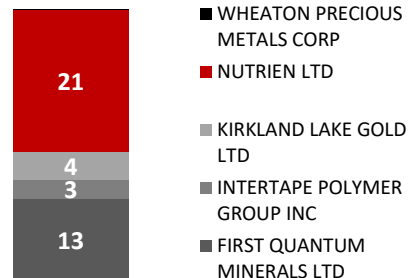
Breakdown of Top Three Carbon Intensive Sectors in Canadian Portfolio⁽¹⁾

Energy



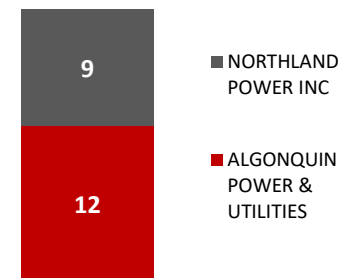
56% of Canadian portfolio carbon footprint

Materials



23% of Canadian portfolio carbon footprint

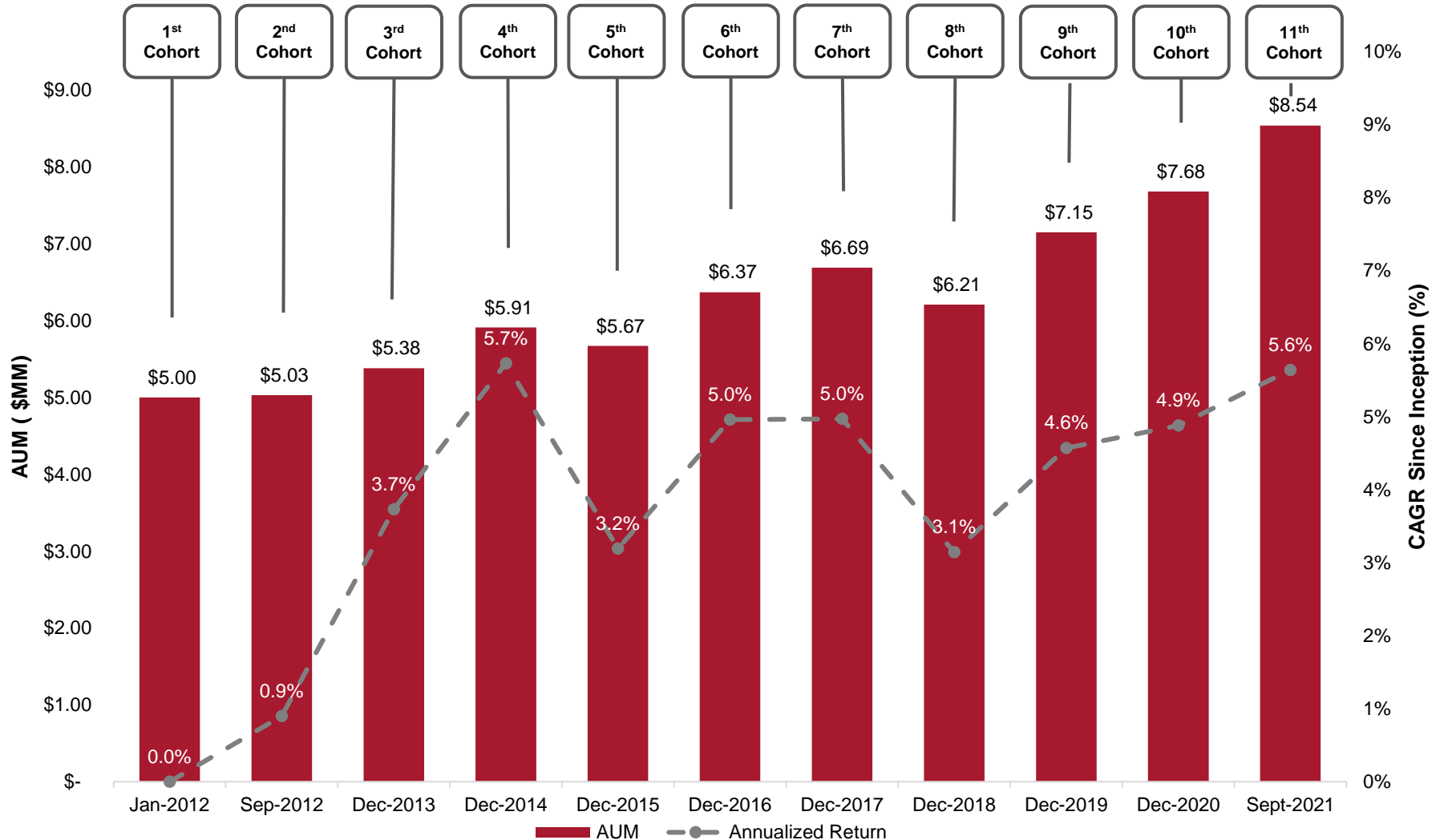
Utilities



12% of Canadian portfolio carbon footprint

BEAM's AUM Has Grown to \$8.54mm in Q3 2021

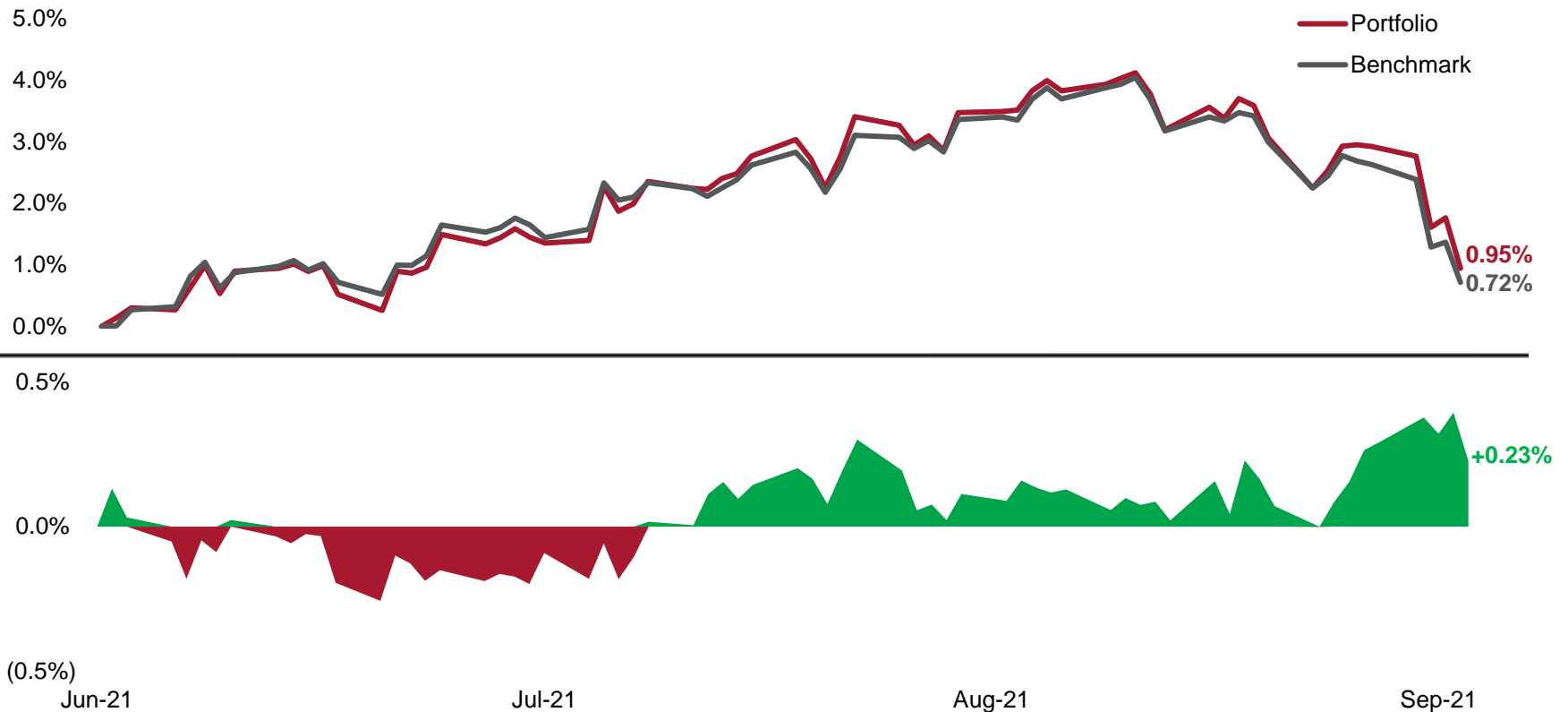
AUM has grown by \$3.45mm since inception or ~5.64% annually



Q3 2021 Balanced Portfolio Return

BEAM's balanced portfolio outperformed the benchmark by 23 basis points in Q3 2021

	Relative Return	Tracking Error	Information Ratio
Q3 2021	0.23%	1.34%	0.17
Portfolio vs. Benchmark Total Return			



(0.5%)

Jun-21

Jul-21

Aug-21

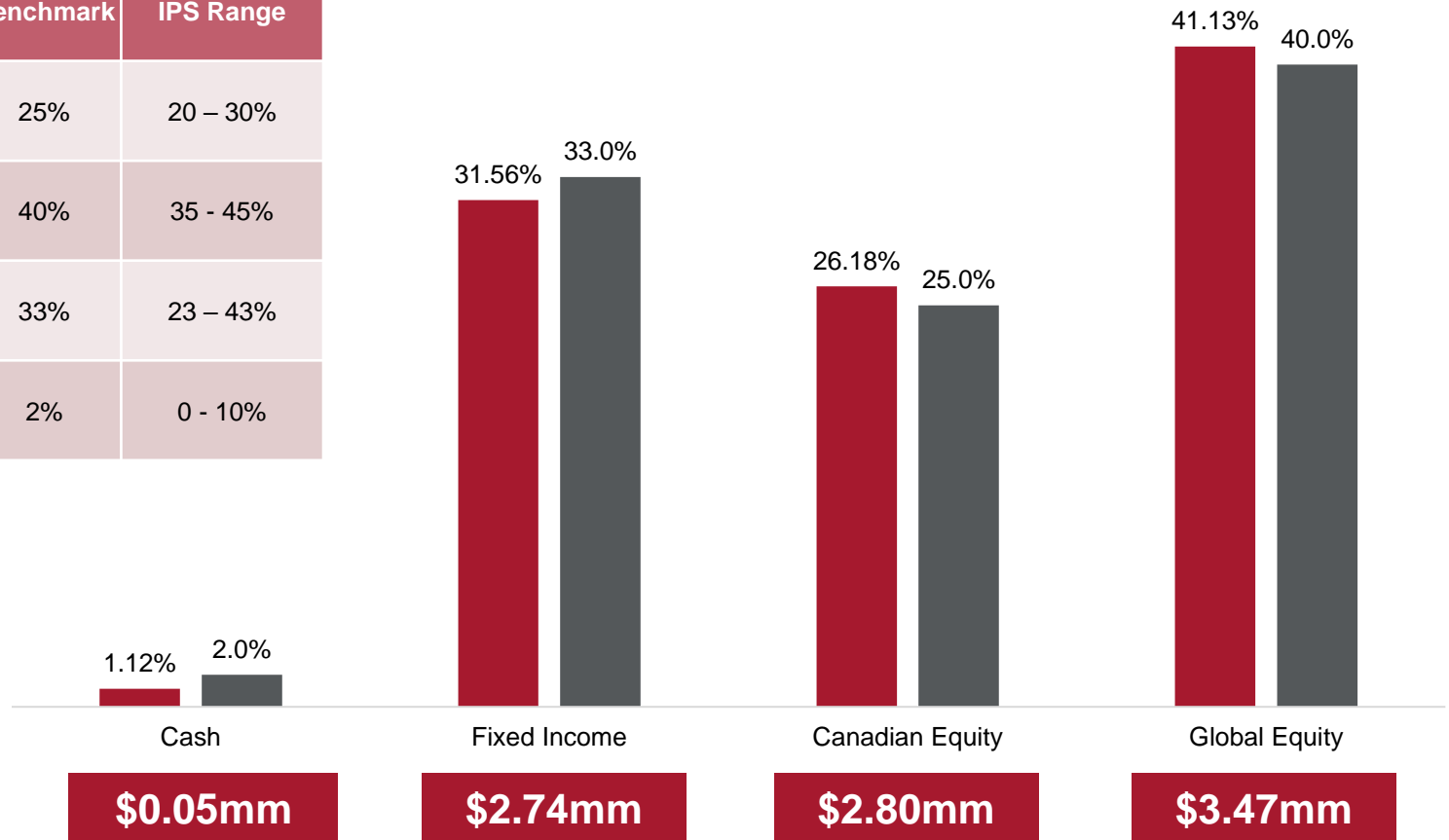
Sep-21

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%

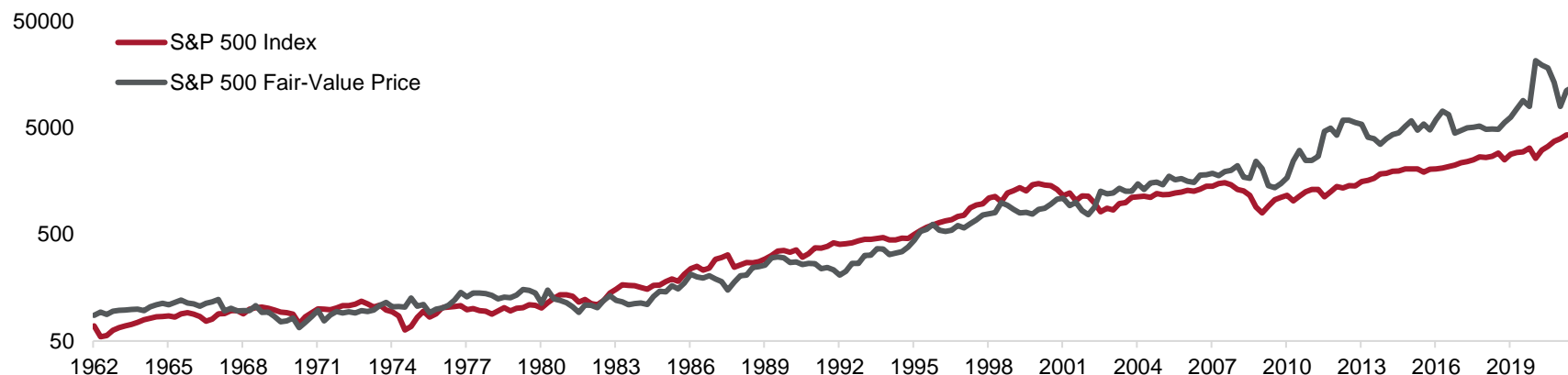
■ Portfolio
■ Benchmark



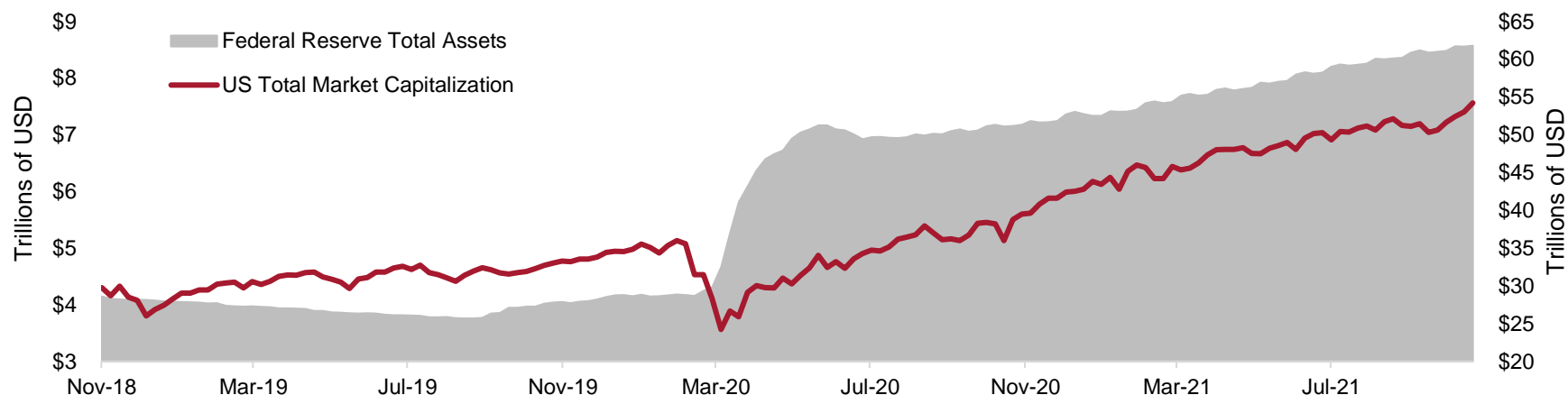
We Prefer an Overweight Equities Strategy in the Short Term

Continued Asset Purchases from Central Banks Provides Liquidity for Equity Markets

Equites are Undervalued Relative to its' Fair Value Price Using the 10-year Nominal Yield



Comparing the Federal Reserves Balance Sheet to US Total Market Capitalization



Note: S&P 500 Fair-Value Price is expected operating earnings divided by 10-year US Treasury bond yield; S&P 500 stock price index divided by S&P 500 fair-value price converted into a percentage to show relative valuation

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">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	✓
	<ul style="list-style-type: none">Maximum $\pm 5\%$ Active Weight per Single Security	✓
	<ul style="list-style-type: none">Maximum $\pm 2\%$ Active Weight per Small Cap Security	✓
	<ul style="list-style-type: none">Maximum 10% of Portfolio in Small Cap Security	✓
	<ul style="list-style-type: none">Include 20 - 35 stocks	✓
	<ul style="list-style-type: none">Micro Cap, prohibited	✓

Compliance Summary

BEAM did not breach any of its compliance constraints

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

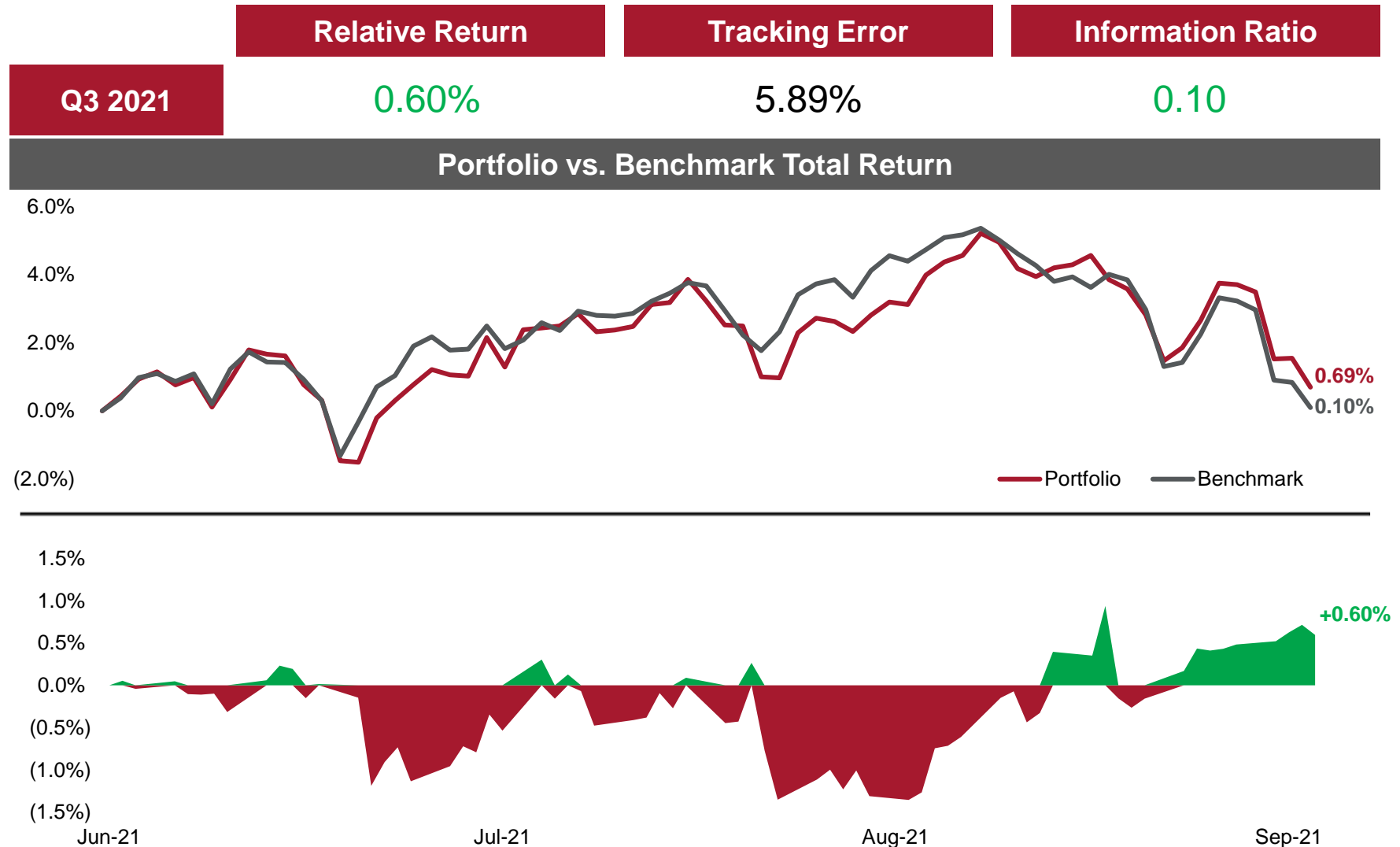
II. Global Equity Update

Caroline Wang | Research Portfolio Manager

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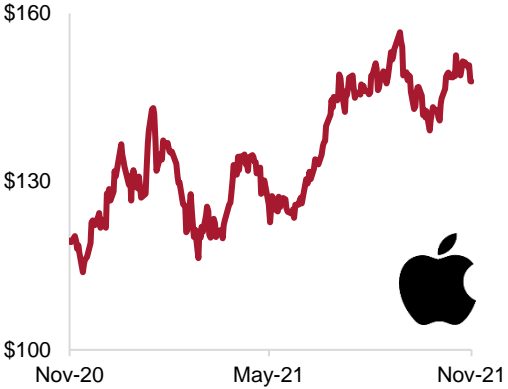
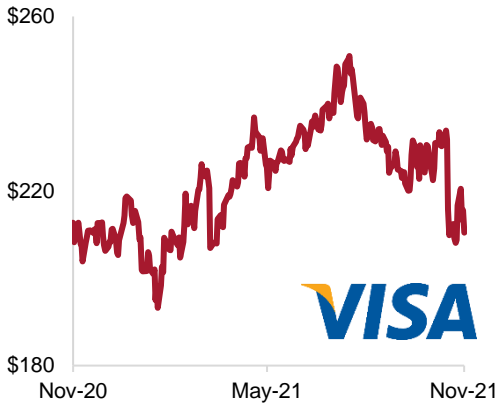
Q3 2021 Global Equity Portfolio Return

BEAM's Global Equity portfolio outperformed the benchmark by 60 basis points in Q3 2021



Global Equity Portfolio Q3 Moves

We entered two positions in our Global Equity IT portfolio in Q3 2021

Company	Investment Thesis	Alignment with BEAM Philosophy
	<ul style="list-style-type: none"> Increased 5G deployment will boost revenue growth Vertical expansion offers significant tailwinds to increase installed base Favourable supply chain conditions will increase shipment volume 	<ul style="list-style-type: none"> 14% discount to intrinsic value in base-case DCF analysis Integrated ecosystem and strong brand loyalty Industry-leading privacy and data standards
	<ul style="list-style-type: none"> Quality business model due to scale and cost advantages Long-term secular trend toward electronic payments Operating margin improvement from 49% in FY20 to 56% by FY25 	<ul style="list-style-type: none"> 20% discount to intrinsic value in base-case DCF analysis Strong value creation with highest ROIC-WACC spread in peer group 91% lower carbon intensity than industry average

Global Equity Portfolio Q3 Moves

We have entered an active position in Walmart during Q3 2021

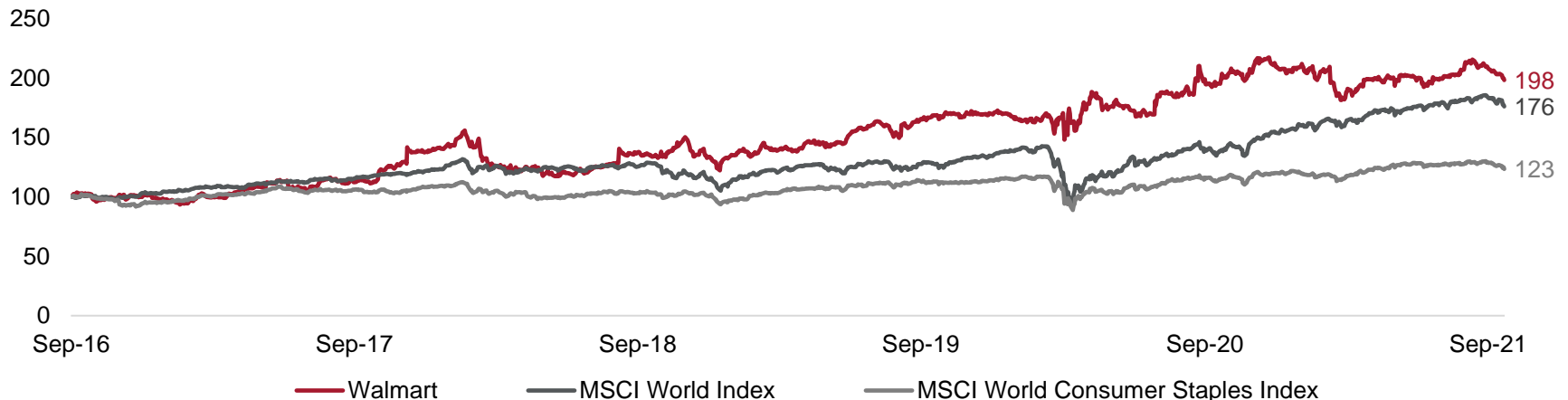
Investment Thesis

- Continuous innovations and expansions including autonomous distribution centers and digitalization through Walmart+
- Investments in ancillary services (e.g., Fintech) creating margin expansions
- Opportunities to leverage consumer data for personalization and cross-selling (omni-channel)
- International expansions offer growth opportunities (e.g., Flipkart)

Portfolio Alignment

- **Quality** – World's leading grocery retailer with superior margins and proven adaptability to shifting trends
- **Value** – Trading at a fair valuation relative to peers and historical average on P/E basis; DCF shows 11% upside
- **ESG**
 - Commitment to zero-emission by 2040
 - Eliminated arbitrary education requirement on hiring
 - Executive compensation tied to quantifiable performance and diversity in Board of Directors

Share Performance⁽¹⁾



Research Process Towards Active Management

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

BEAM has successfully entered 3 active positions in the Global Equity Portfolio



On Track with BEAM's Research Goals

Fall 2021

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

Spring 2022

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

Summer 2022

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

Fall 2022

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

III. Fixed Income Update

Dylan Defer | Fixed Income Portfolio Manager
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Q3 2021 Fixed Income Performance

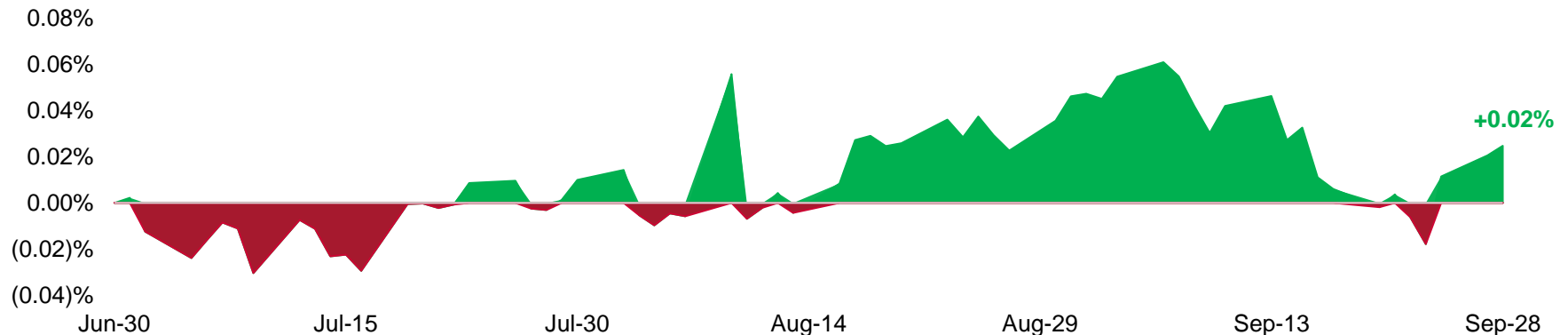
A strong outperformance of 88 basis points year-to-date moves the fund closer to the return objective

Performance Comparison as of September 30, 2021 (%) ⁽¹⁾				
	Q3	YTD	1 Yr	4 Yr
BEAM Fixed Income Fund	-0.47	-3.08	-2.37	4.06
<i>FTSE Canada Universe Bond Index</i>	-0.49	-3.95	-3.32	3.68
Relative Performance	+0.02	+0.88	+0.95	+0.38

Periods greater than one year are annualized.

Duration decisions and prudent credit allocation have led to outperformance

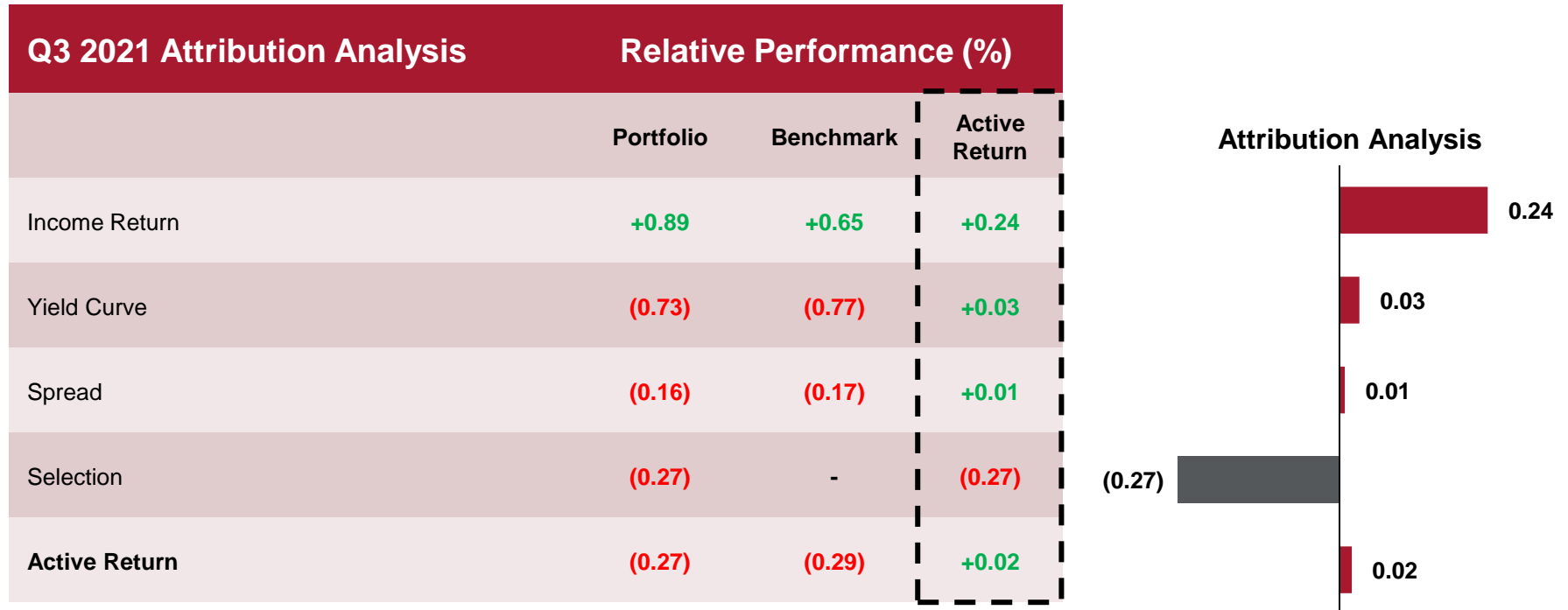
Q3 2021 Relative Performance (%)



1. Attribution values are subject to rounding error

Fund Attribution & Maturity

BEAM's Fixed Income portfolio outperformed in Q3 2021 due to higher carry and underweight duration



BEAM Fixed Income Portfolio as of September 30, 2021			
	Modified Duration (Yrs)	Effective Maturity (Yrs)	Yield to Maturity (%)
BEAM Fixed Income Portfolio	7.92	10.43	1.91
FTSE Canada Universe Bond Index	8.13	10.71	1.80

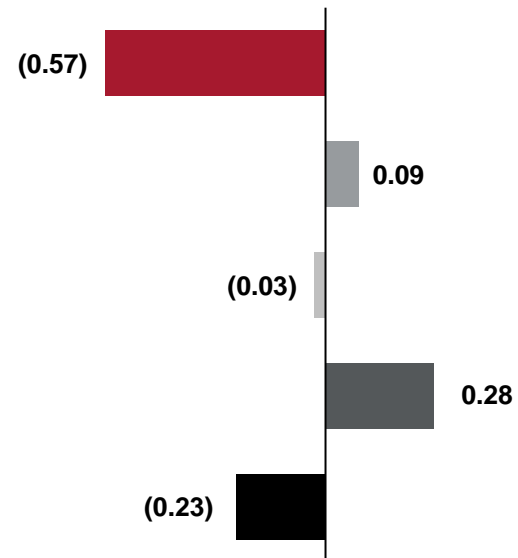
1. Attribution values are subject to rounding error

Neutral Duration with an Overweight on Corporate Credit

The Fixed Income portfolio's active contribution to duration moved from (0.01) to (0.23) over Q3

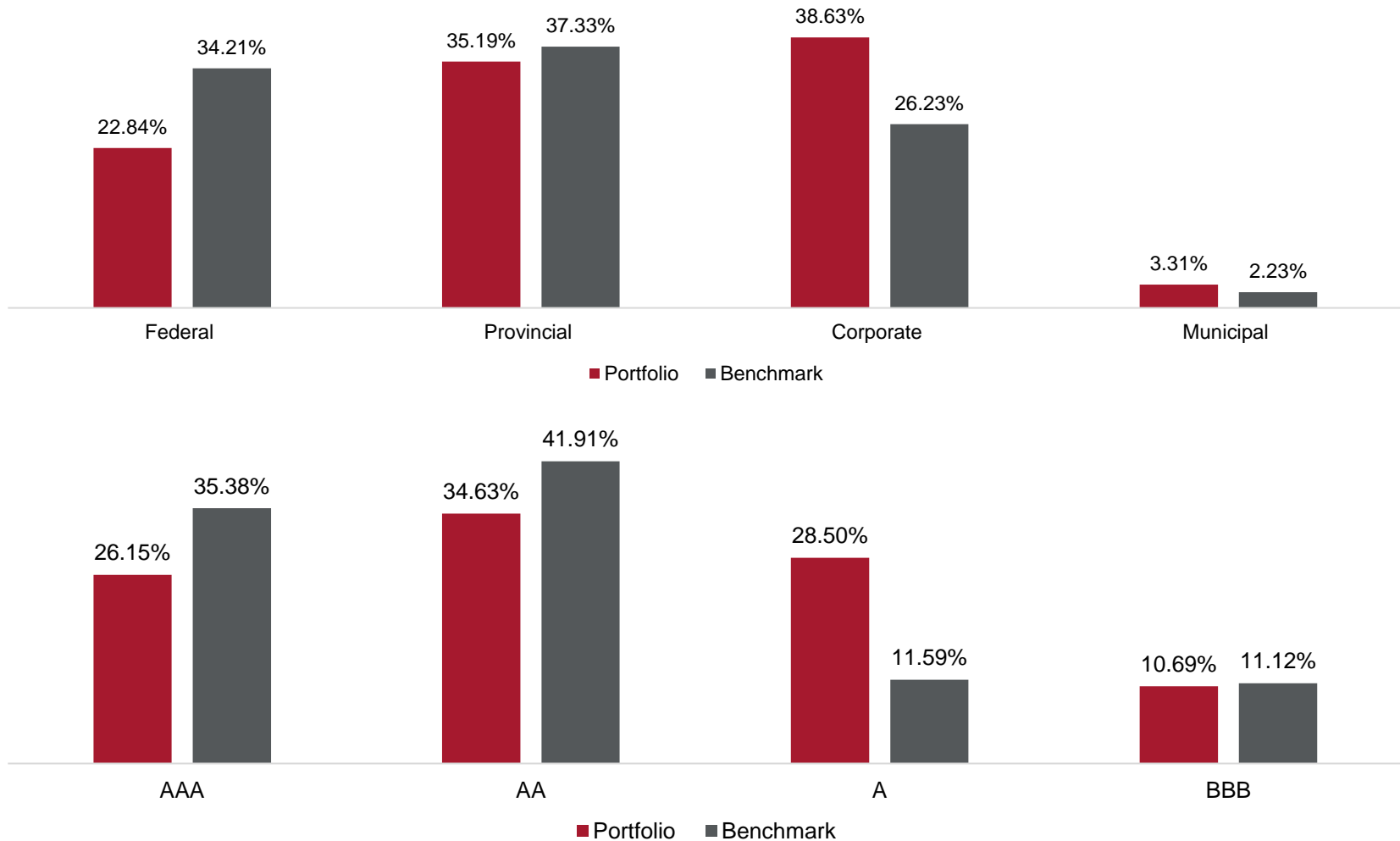
Active Contribution to Duration				
Sector	Short Term	Medium Term	Long Term	
	(1-5 Years)	(6-10 Years)	(10+ Years)	Total
Federal ⁽¹⁾	(0.23)	(0.39)	0.05	(0.57)
Provincial	(0.15)	(0.42)	0.65	0.09
Municipal	(0.02)	0.13	(0.14)	(0.03)
Corporate	0.28	0.36	(0.36)	0.28
Total	(0.11)	(0.32)	0.19	(0.23)

Total Active Contribution to Duration



Fund Dollar Weighted Characteristics

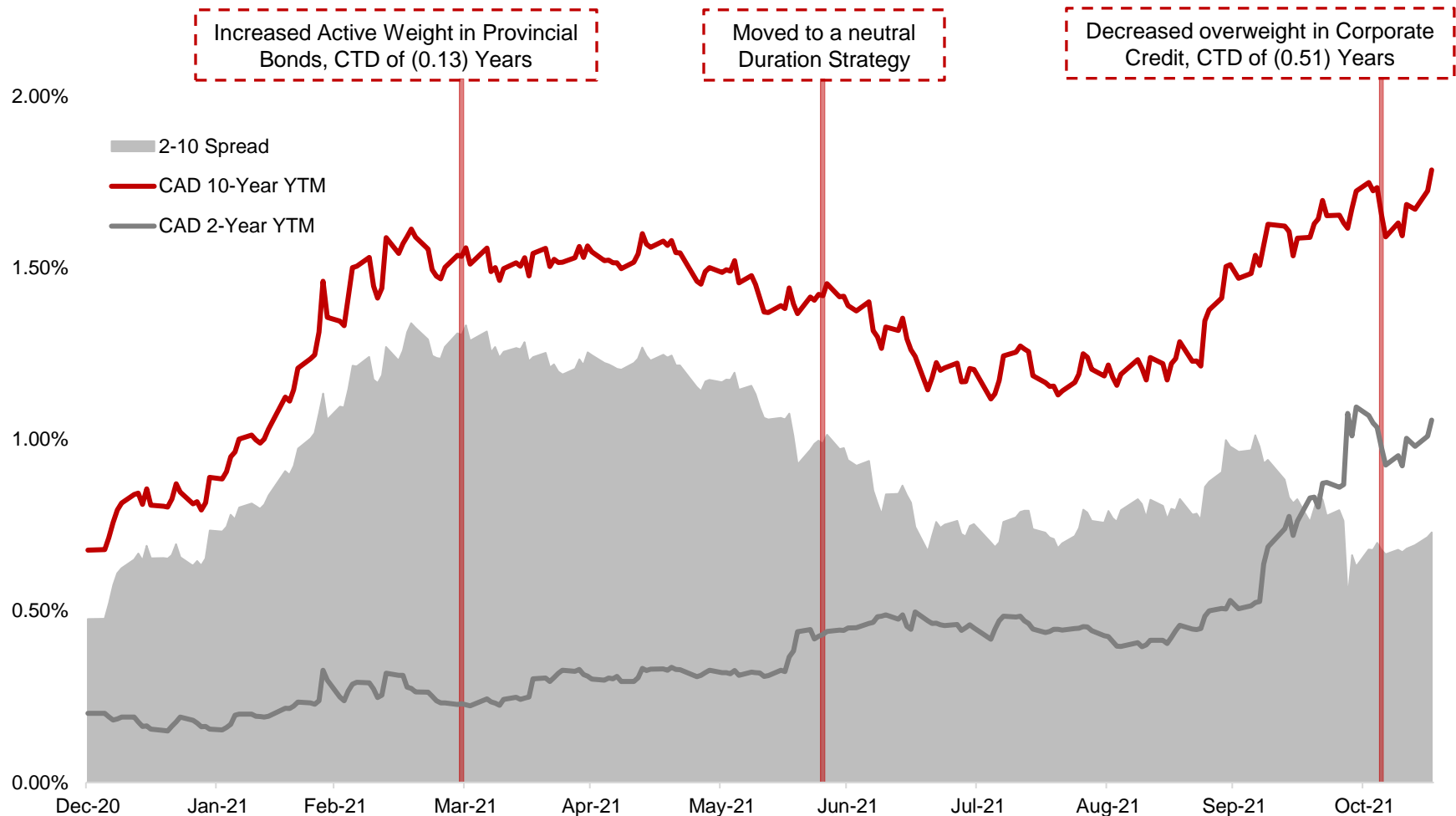
The Fixed Income portfolio is overweight in corporate credit on a dollar weighted basis



2021 has Been a Volatile Year for Fixed Income Markets

Inflation Fears and Tightening Monetary Policy have Driven Interest Rates Movements Year-to-Date

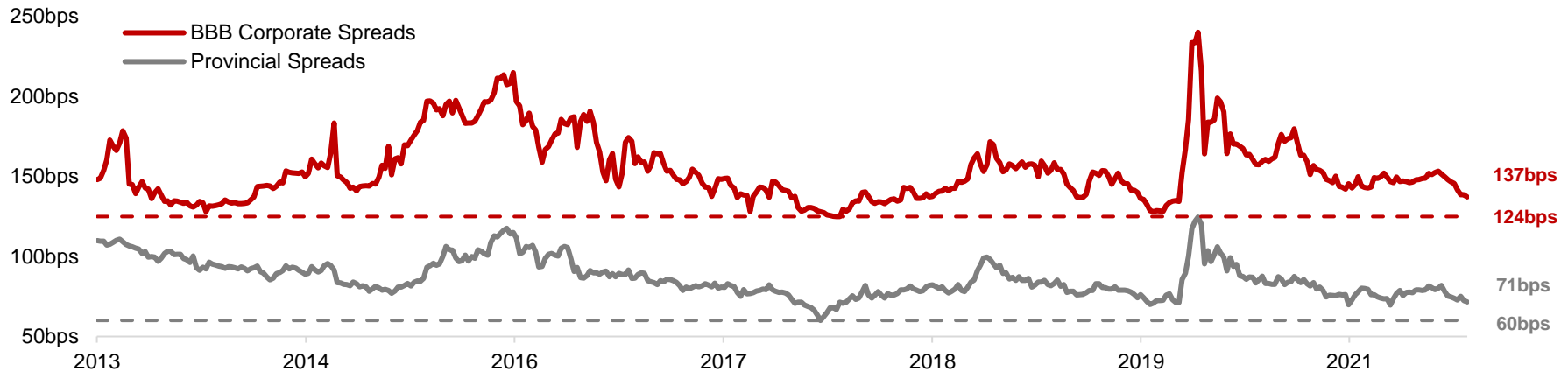
BEAMs Duration Strategies Year-to-Date



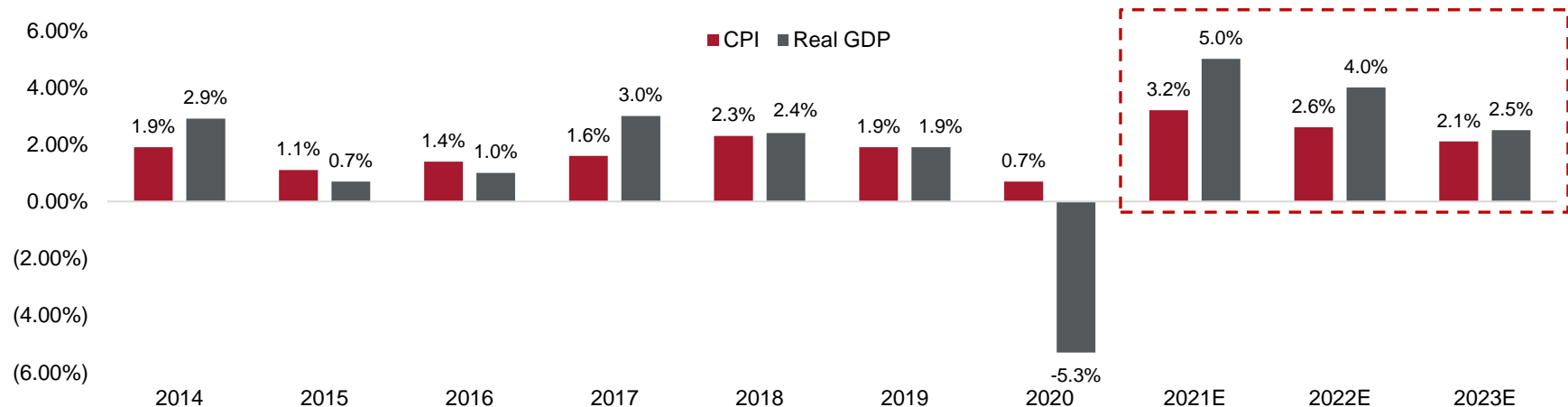
Decreasing our Exposure to Corporate and Provincial Bonds

Given the low risk adjusted return and expectations of rates rising faster than consensus estimates

Provincial and Corporate Spreads are Trading Near Multi Year Lows⁽¹⁾⁽²⁾



Strong Growth and Inflation Expectations



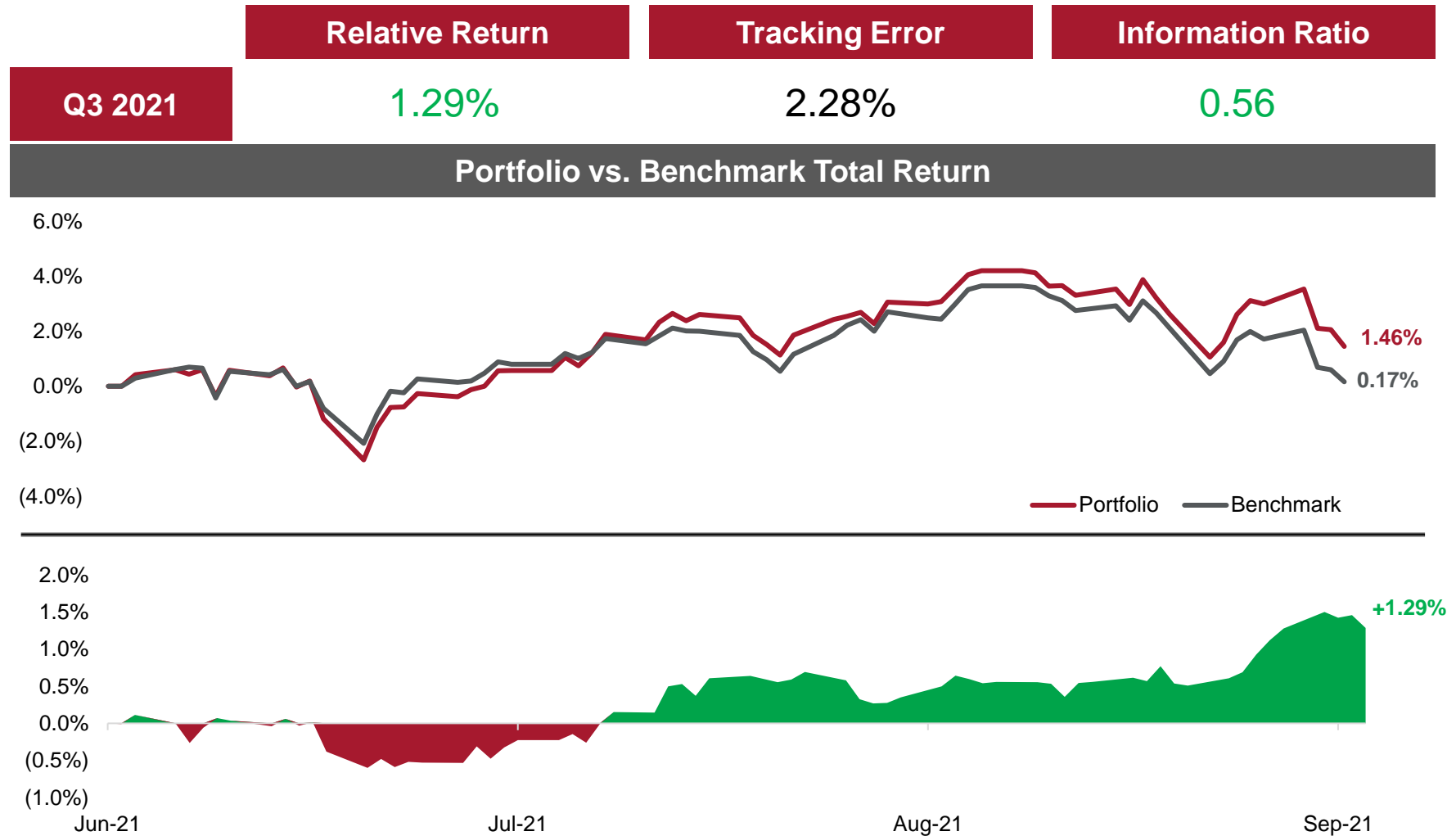
IV. Canadian Equity Update

Amanda Cronkite | Equity Analyst (Financials)

amanda_cronkite@sfu.ca

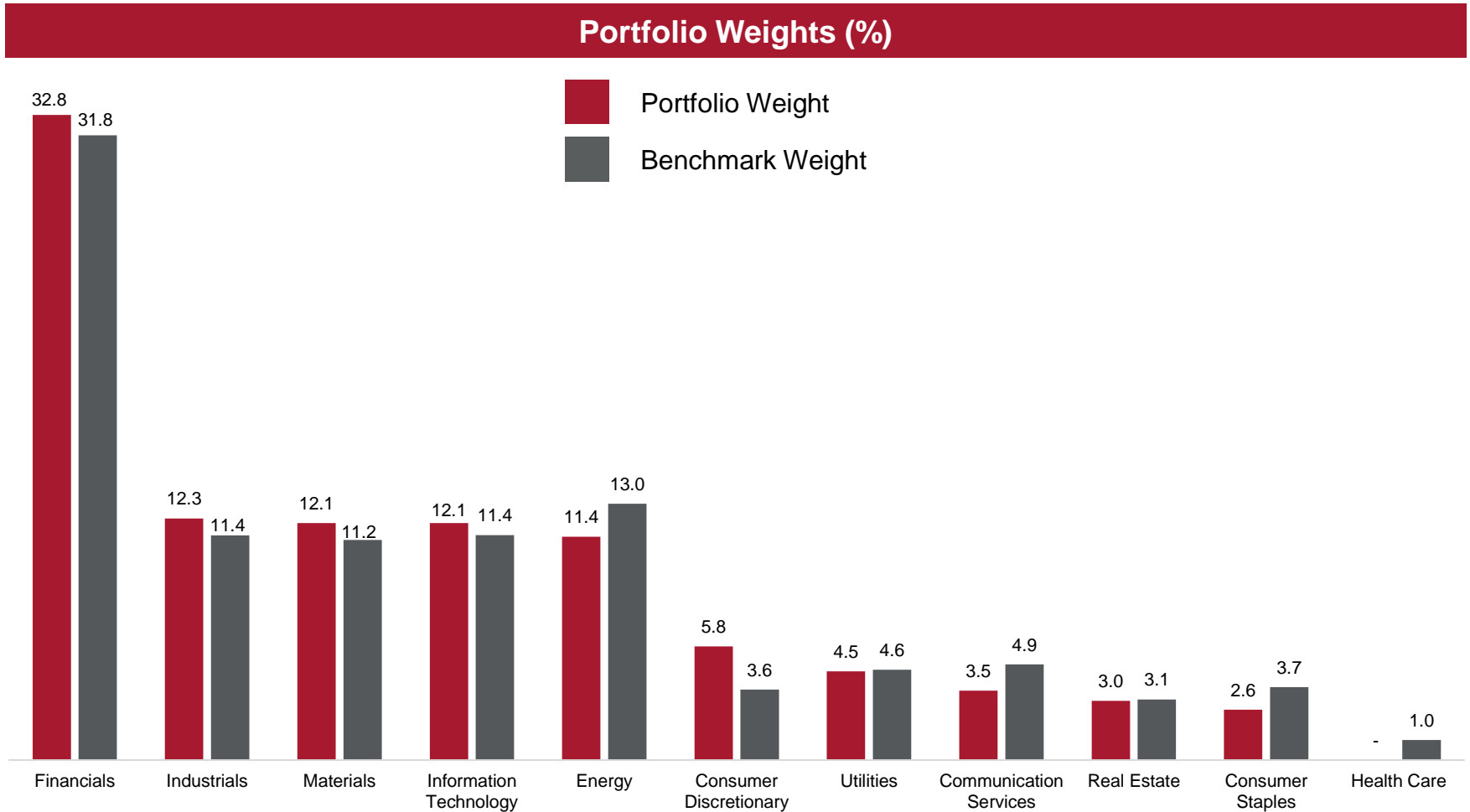
Q3 2021 Canadian Equity Portfolio Return

BEAM's Canadian Equity portfolio outperformed the benchmark by 129 basis points in Q3 2021



BEAM Continues to Take Modest Sector Bets

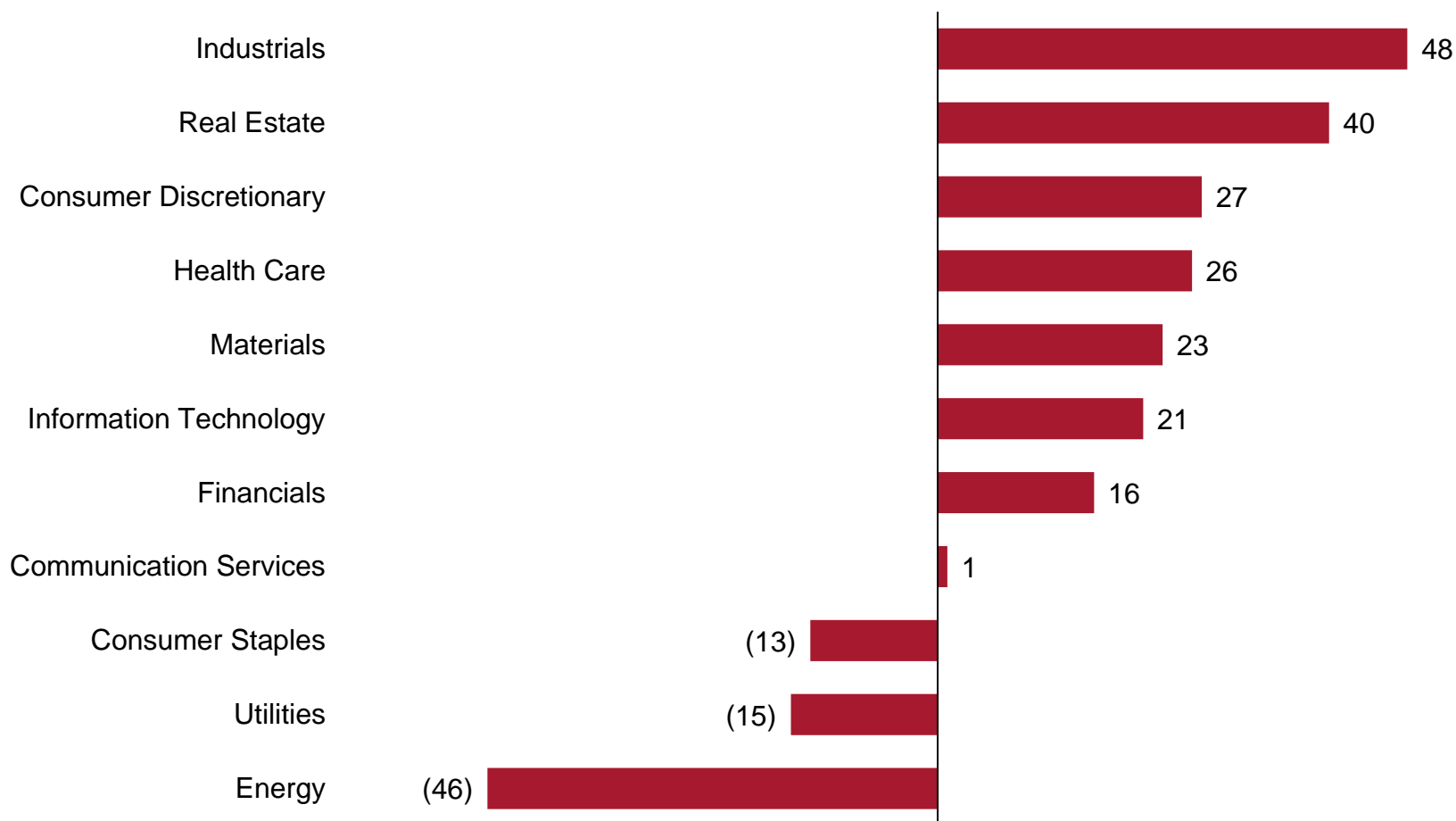
We switched our overweight position from Consumer Staples to Consumer Discretionary



Attribution Analysis – Selection Drives Performance

Outperformance led by CN & TCN with SU driving negative CTR

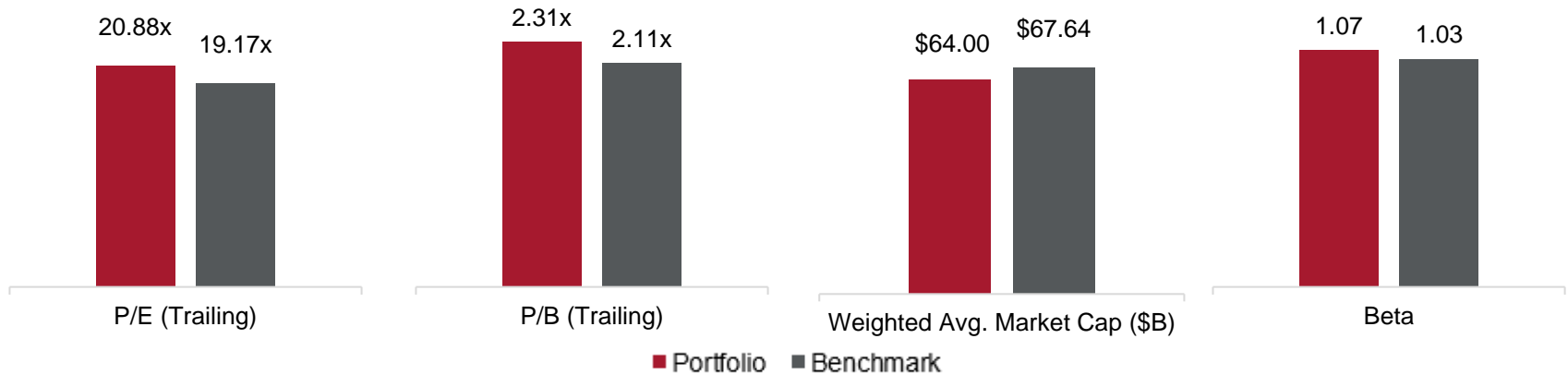
Q3 Active Contribution to Return by Sector (bps)



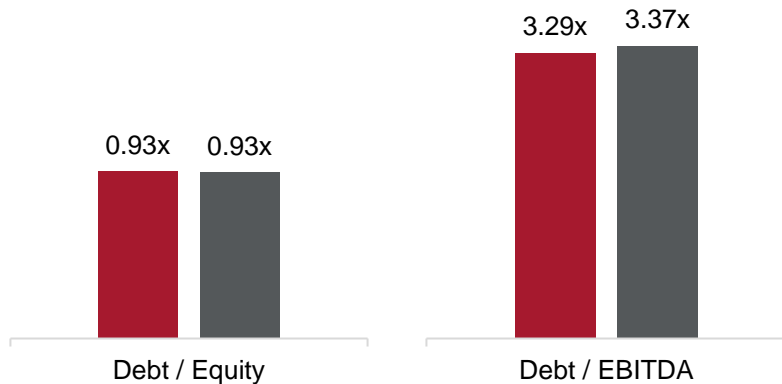
Portfolio Characteristics Aligned with Philosophy

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

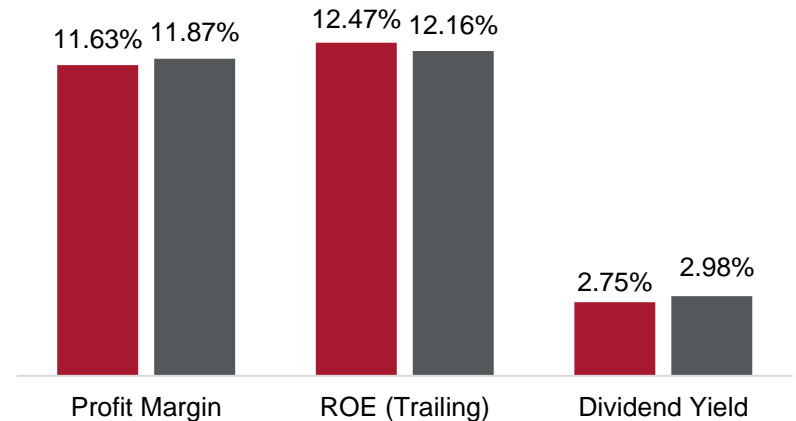
Portfolio Characteristics



Portfolio Leverage⁽¹⁾



Portfolio Characteristics



BEAM's Q3 Move in Industrials

Industrials' performance driven by outcome of KCS merger

What's Happening in the Market

- The STB denied the voting trust application for the CNR-KCS merger based on a broad view of public interest and suggested no possibility of deal approval
- Investor activism led by TCI Fund Management pursues management replacement and strategic re-evaluation focused on operational excellence
- In Q3, CNR's share price saw 12% growth based on reduced financial risk from stepping away from the merger and expectations for operational excellence from a revamped management team going forwards

Adjustments to Portfolio

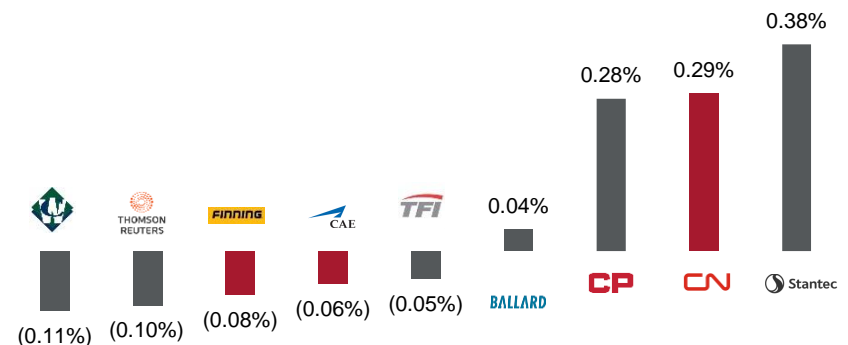


- We saw fewer clear catalysts for STN in the near-term due to the market pricing in future project wins from US infrastructure stimulus efforts and limited progress with the Company's tuck-in acquisition strategy
- We believe CAE is an industry-leading value compounder with exposure to secular trends in pilot training demand and digital transformation while providing a compelling valuation due to over-bearish air travel volume sentiment

Strategy Going Forward

- We assume the CP-KCS merger will be approved by relevant regulatory authorities as the deal promotes market competition and places CP closer to CNR
- Due to continued ramp up in CNR's stock price in Q4, the team is actively evaluating the rail holding for BEAM portfolio and basing the decision on the following:
 - Confidence in strategic execution and management
 - End market exposure
 - Valuation upside

Contribution to Return (Q3 2021)



BEAM's Stance on Consumer Discretionary

Shifted away from Consumer Staples and increased sector bet in Consumer Discretionary

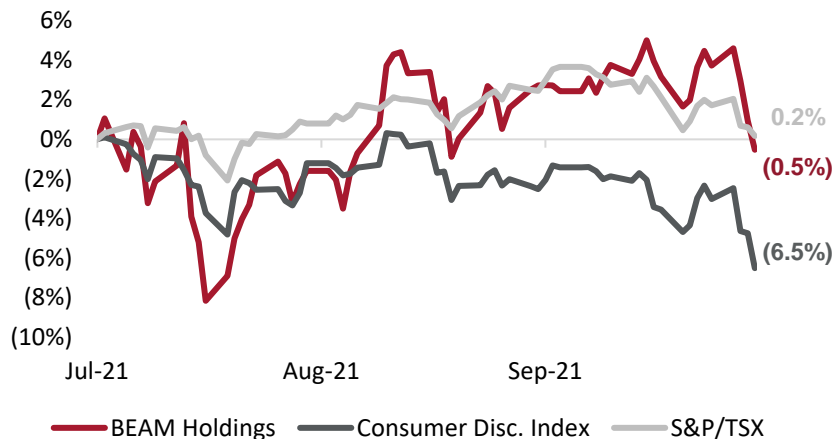
Buy Thesis: Magna International

- We believe Magna will drive revenue and earnings growth by leveraging its market leadership position and its deep relationships with auto OEMs
- Magna's product mix is well-aligned with the shift towards electric vehicles
- MG holds a consistent track record of returning value to its shareholders via dividends and share buybacks

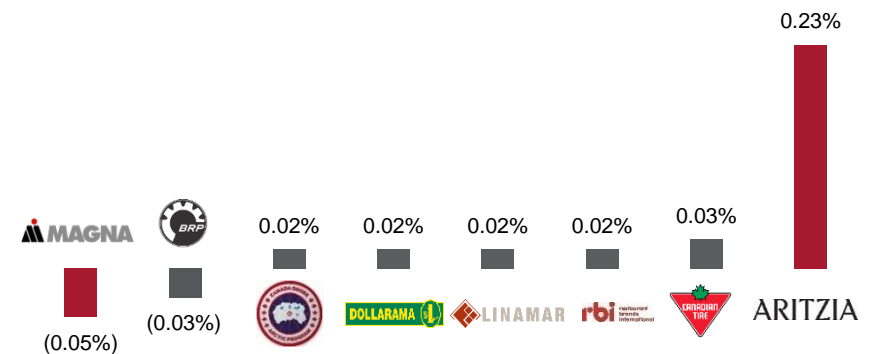
Sell Thesis: Saputo

- Sold position in SAP due to:
 - Failure to capitalize on increased demand throughout the pandemic
 - Lack of uniformed vision from management
 - Late entries and under-investments in growing segments like alternative milks and cheeses
 - Substantial exposure to commodity markets

Consumer Disc. Performance (Q3 2021)



Contribution to Return (Q3 2021)



BEAM's Stance on Real Estate

Tricon's U.S. equity offering reduces leverage and provides financial flexibility for property acquisition

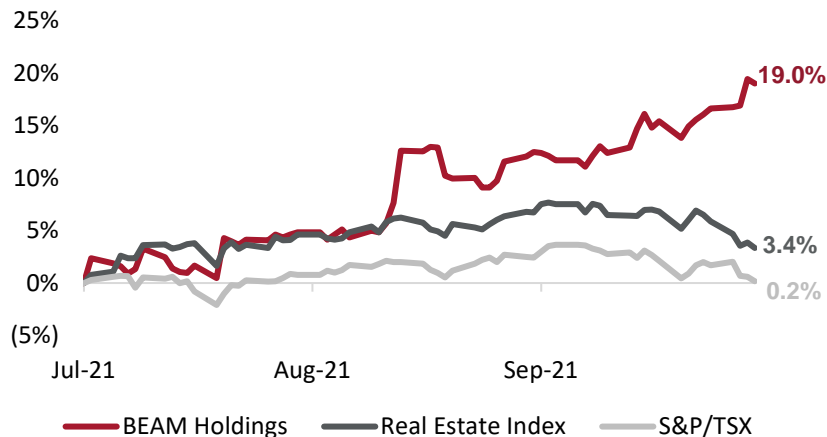
Tricon Residential: TCN

- The dual listing and U.S. IPO broadens Tricon's potential investor base to align with its U.S. sun belt-focused investment strategy
- Several successful initiatives improve the company's financial position, and provide capital for future property acquisitions
- Tricon's strategy of targeting relatively lower-rent homes, mainly in the U.S. Southeast, has generated higher rent growth and lower turnover than peers

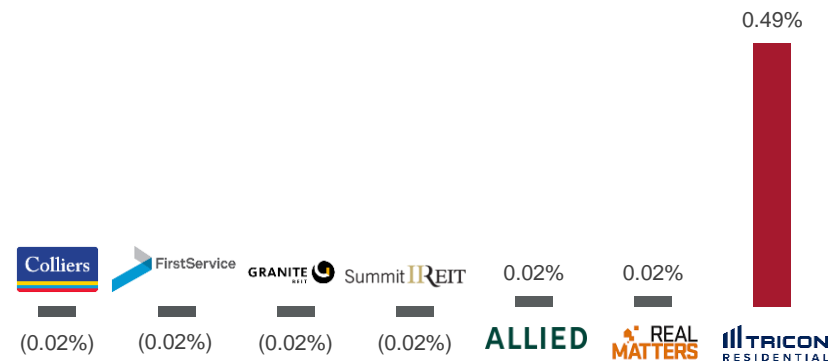
Asset Classes Investment Outlook

- Within the retail asset class, occupancy pressures appear to have largely abated in H1/21, and we will be looking to confirm whether a recovery is under way
- For office, we will be looking for signs that vaccination is translating into increased lease activity and reduced sub-lease availability
- We expect industrial REITs to continue benefitting from robust tenant demand and higher penetration rates in e-commerce that translates to strong rent and occupancy growth

Real Estate Performance (Q3 2021)



Contribution to Return (Q3 2021)



BEAM's Stance on Energy

We expect strong commodity prices to continue into the following year

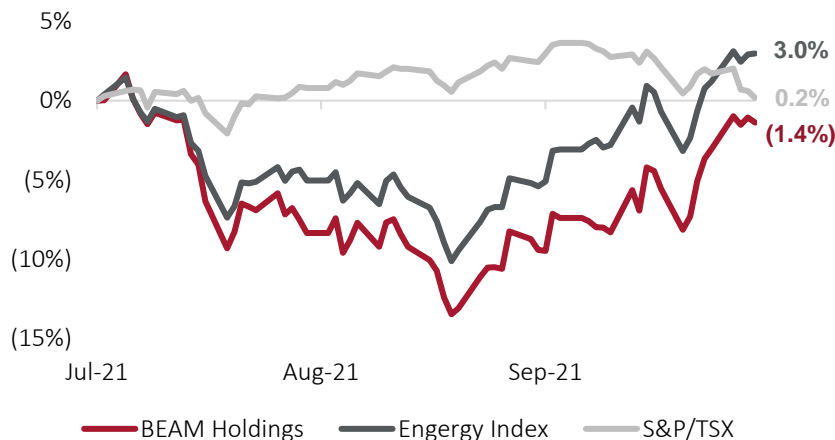
What's happening in the Market

- Oil prices reached 7-year highs during Q3
- European gas prices soar due to low gas stocks heading into the winter, price increases spread to Asia
- Producers have switched from balance sheet repair to return of capital with increased dividends and share buybacks
- Negative selection and allocation lead to underperformance in the sector

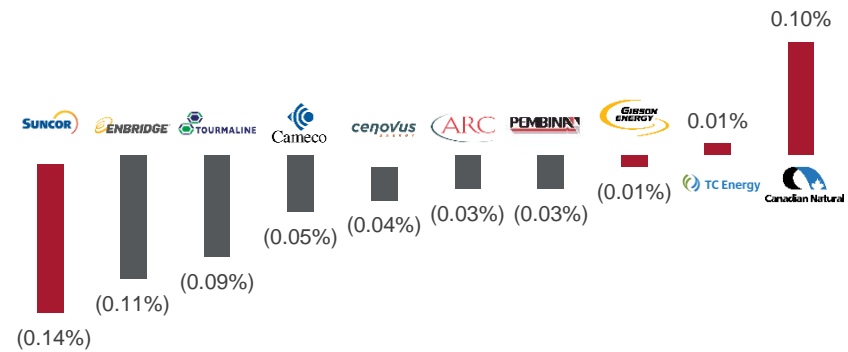
Suncor Outlook

- Suncor has underperformed both integrated and E&P peers YTD due to operational challenges focused on the Fort Hills mine and a lack of a strong dividend
- Suncor's recent Q3 earnings delivered a 100% dividend increase and guidance that Fort Hills would complete full production ramp up by year end
- The market reacted extremely positively to the news, with shares trading up 13% to finish the week, value realization should continue moving forward

Energy Performance (Q3 2021)



Contribution to Return (Q3 2021)



BEAM Has Embraced the Shift to Global Equities

BEAM continues to offer experiential learning in asset management



We will continue implementing our research plan to be actively managing Global Equities by December 2022



BEAM looks forward to collaborating with various stakeholders to execute SFU's plan to divest from fossil fuel investments



BEAM is excited to recruit the next generation of responsible investment professionals

Questions

Appendix

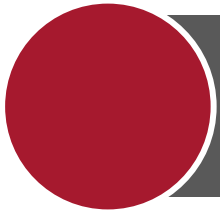
Executive Summary

BEAM's Objectives

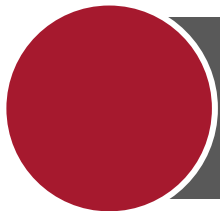
BEAM has four distinct objectives



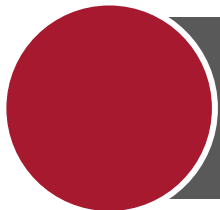
To preserve inflation-adjusted invested capital



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



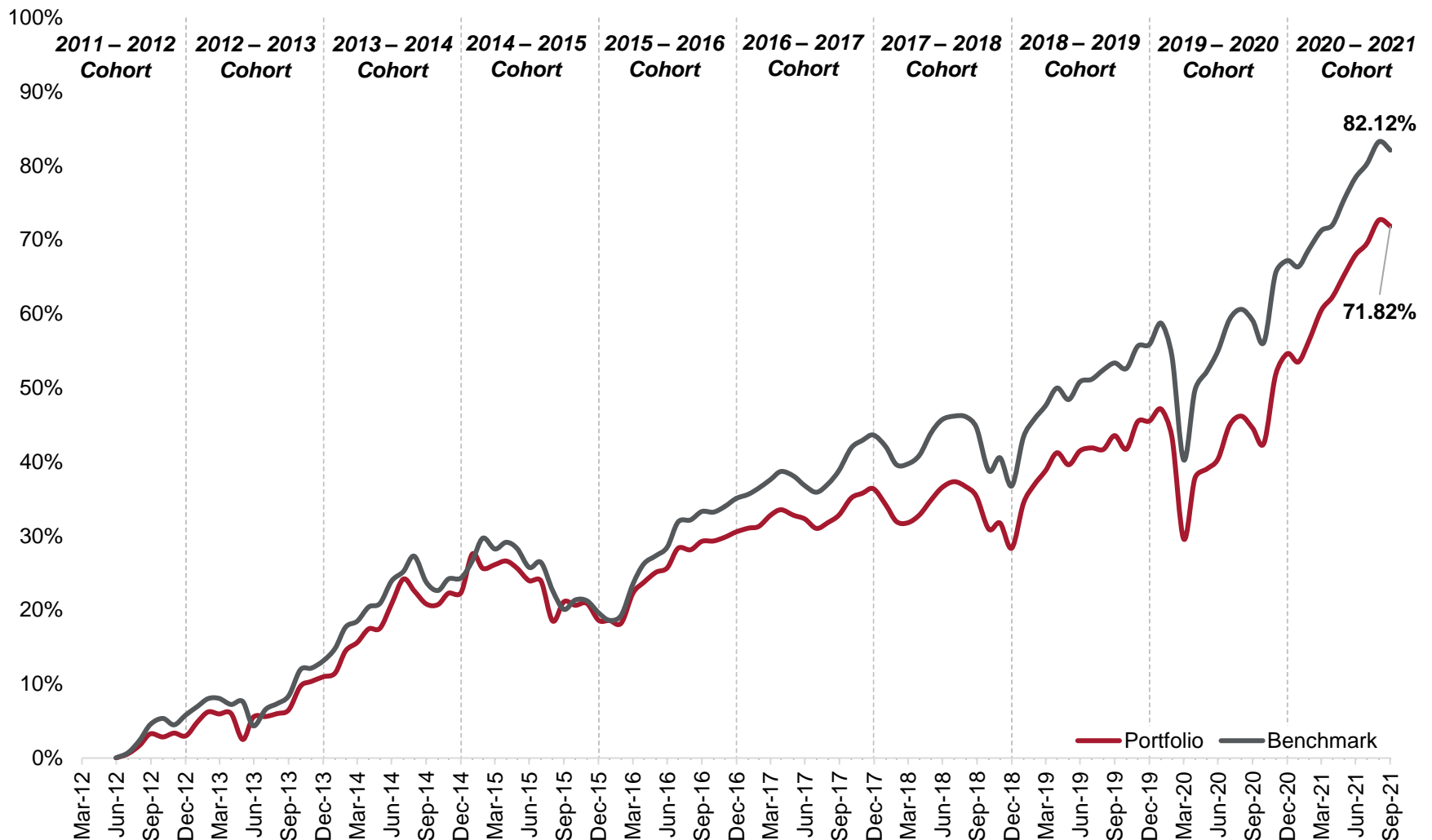
Use ESG as a tool to conform to SFU endowment responsibilities and the UN's Principles for Responsible Investment



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

BEAM Has Returned 71.82% Since Inception

Performance Since Inception

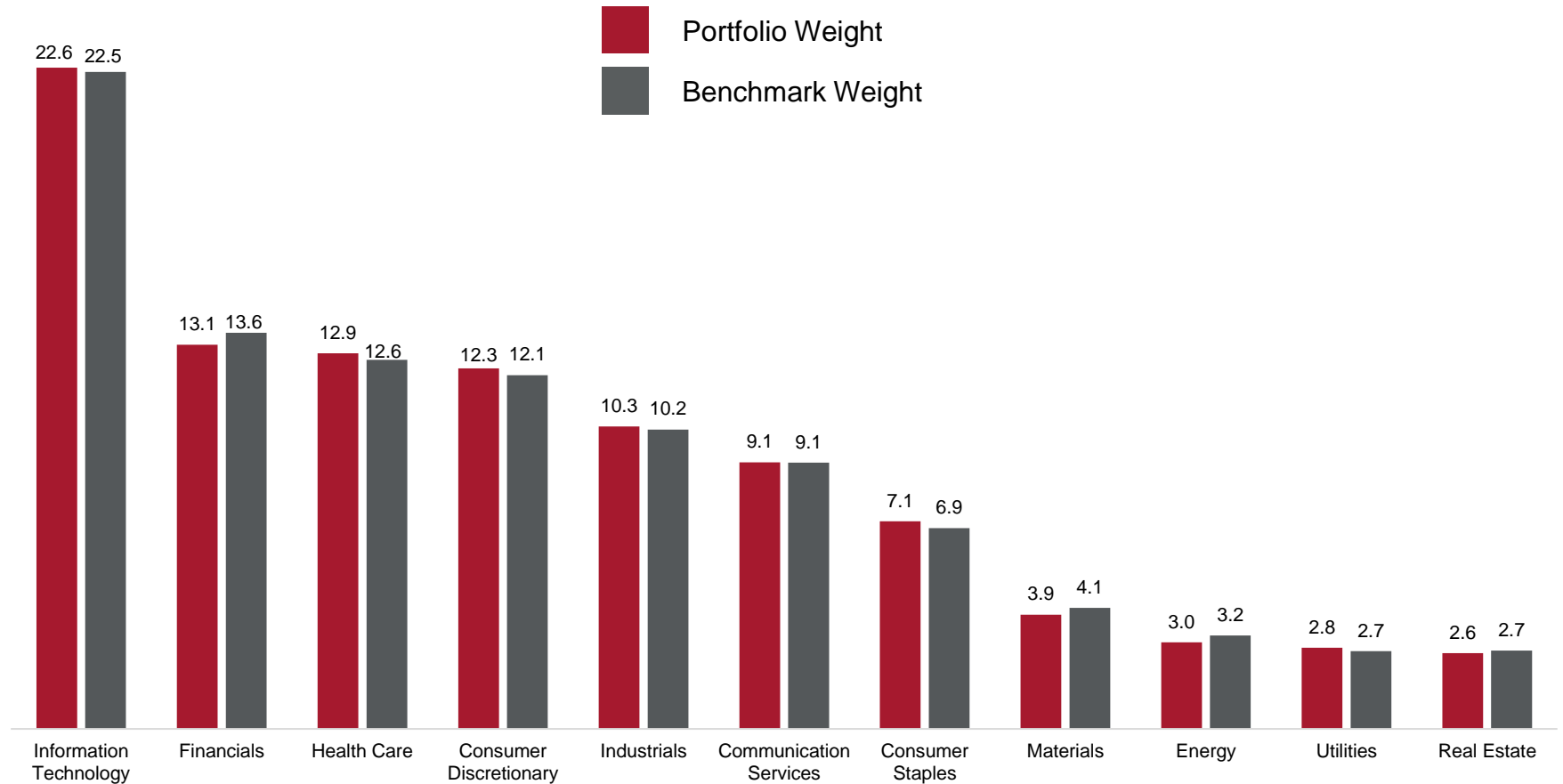


Global Equity

Global Equity Sector Allocation

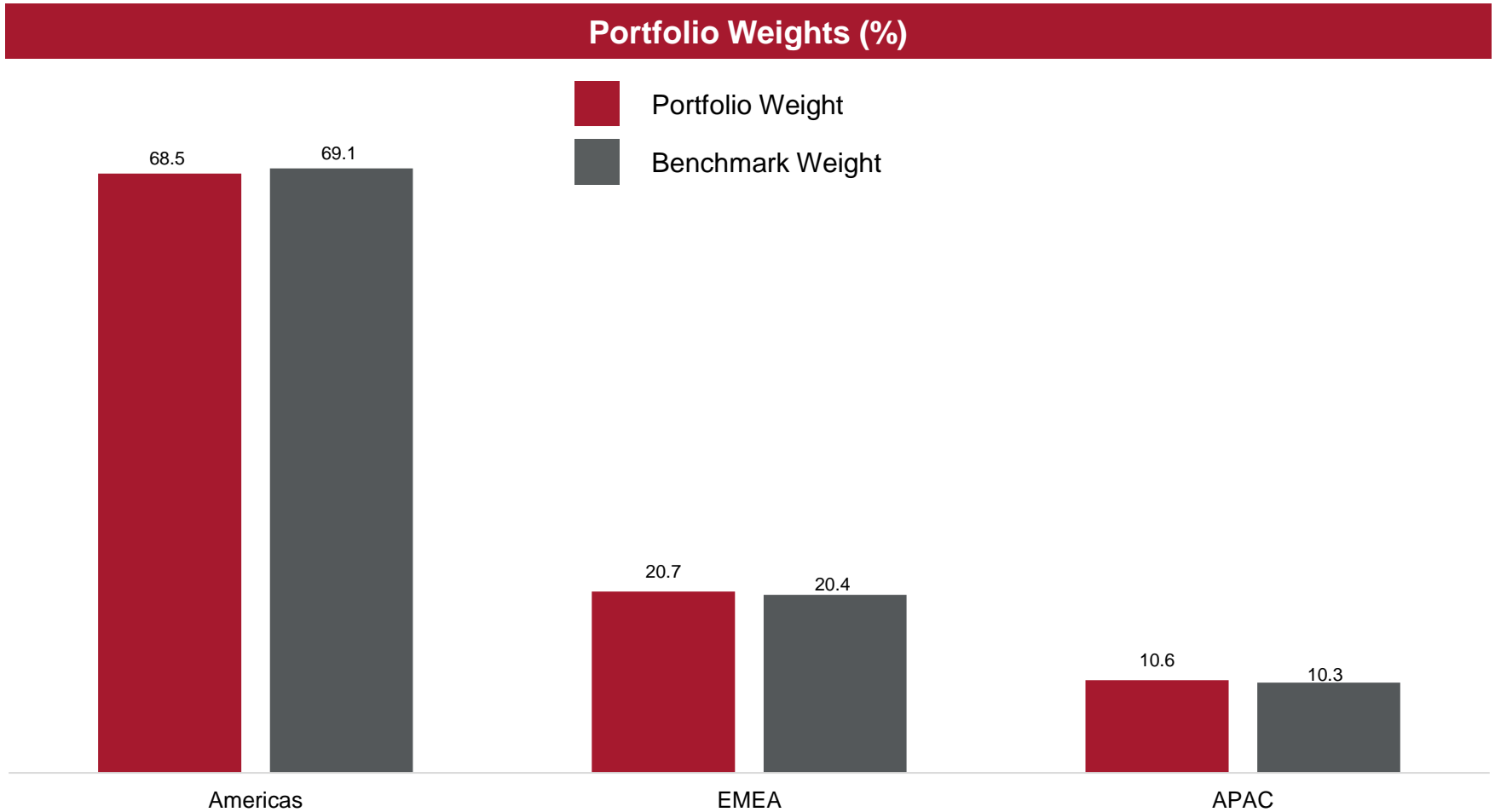
The Global Equities Portfolio is well-diversified across all sectors

Portfolio Weights (%)



Global Equity Region Allocation

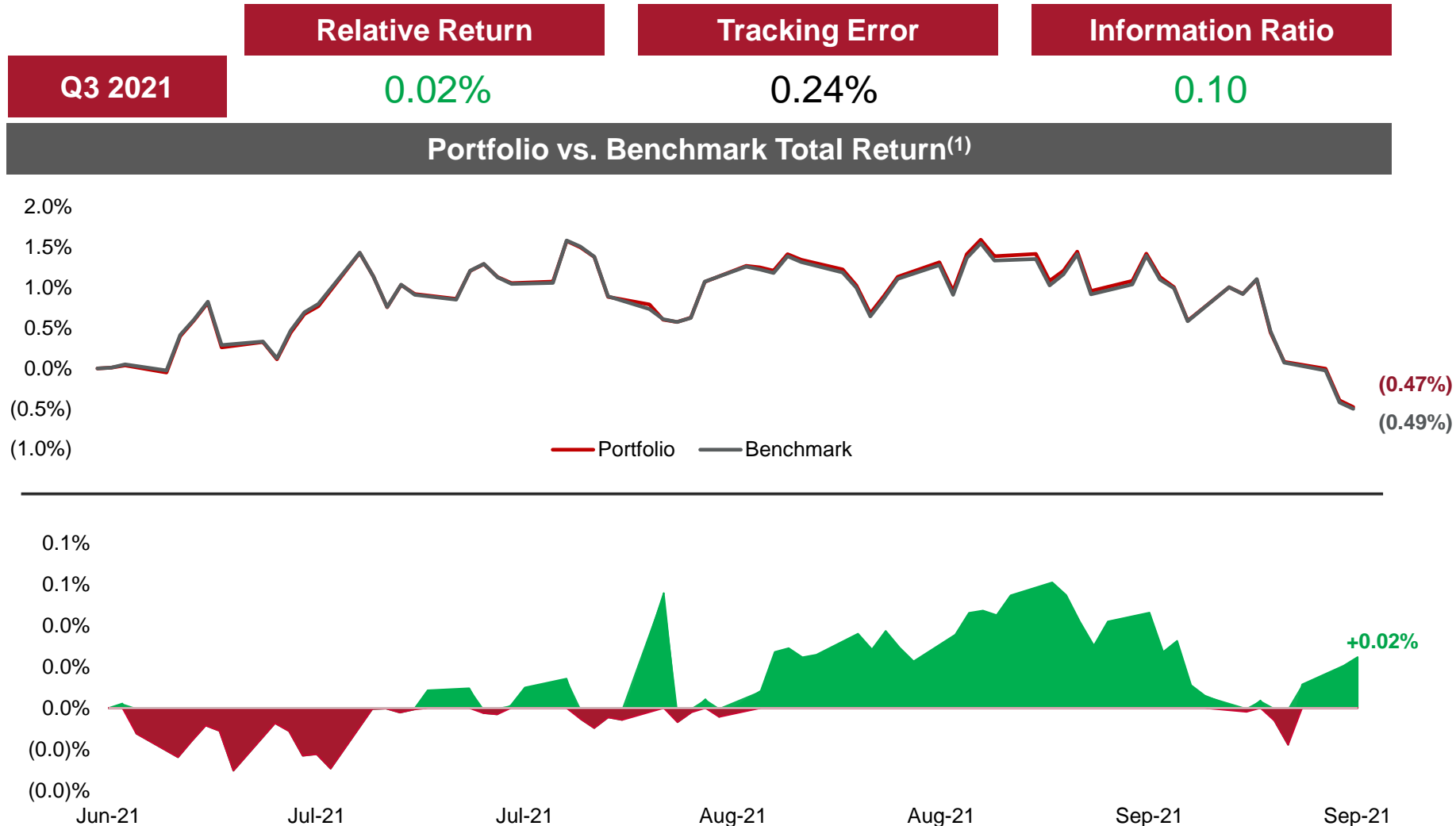
The Global Equities Portfolio is well-diversified across all regions



Fixed Income

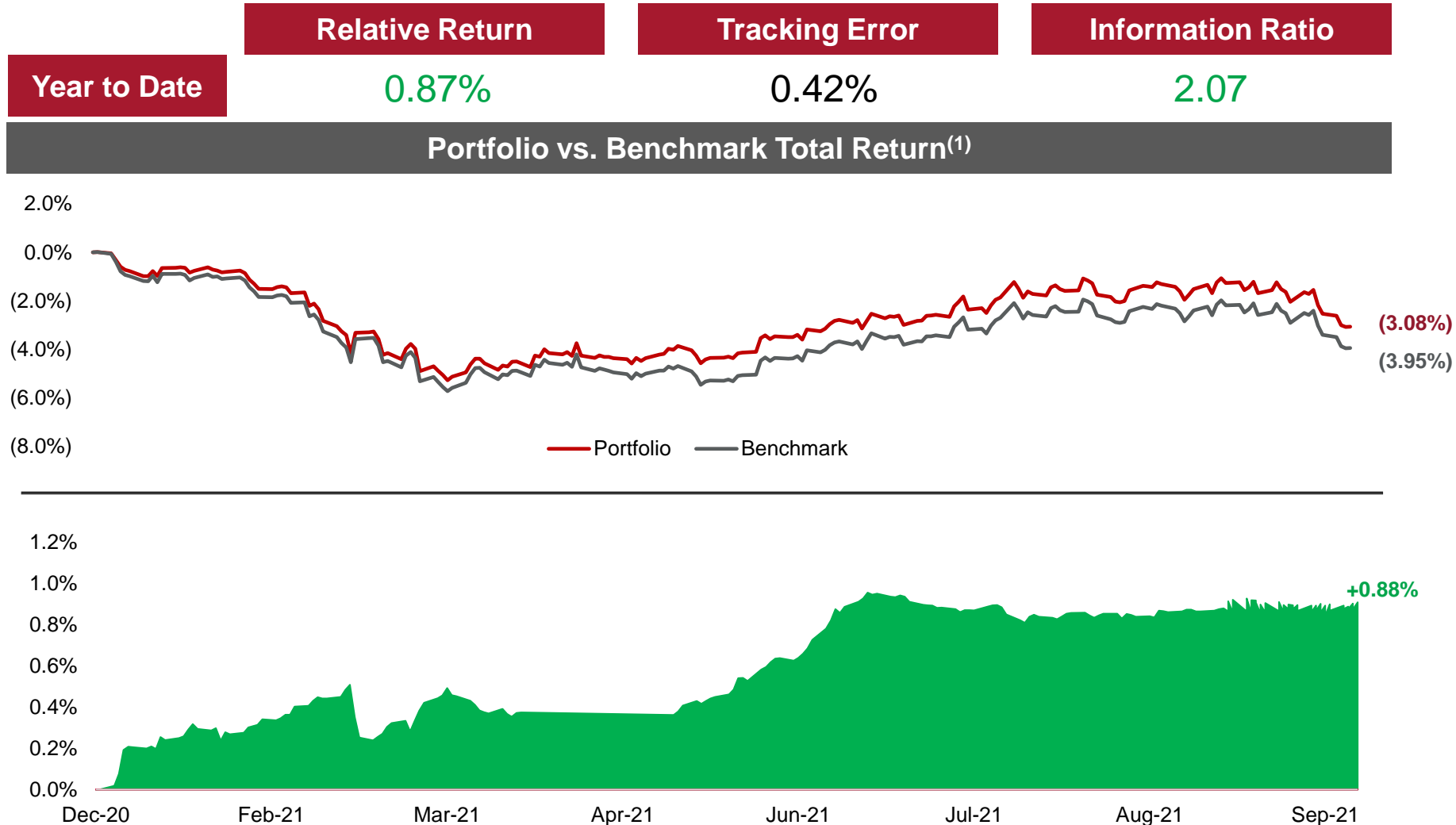
Q3 2021 Fixed Income Performance

The Fixed Income Portfolio outperformed by 2 basis points in Q3 2021



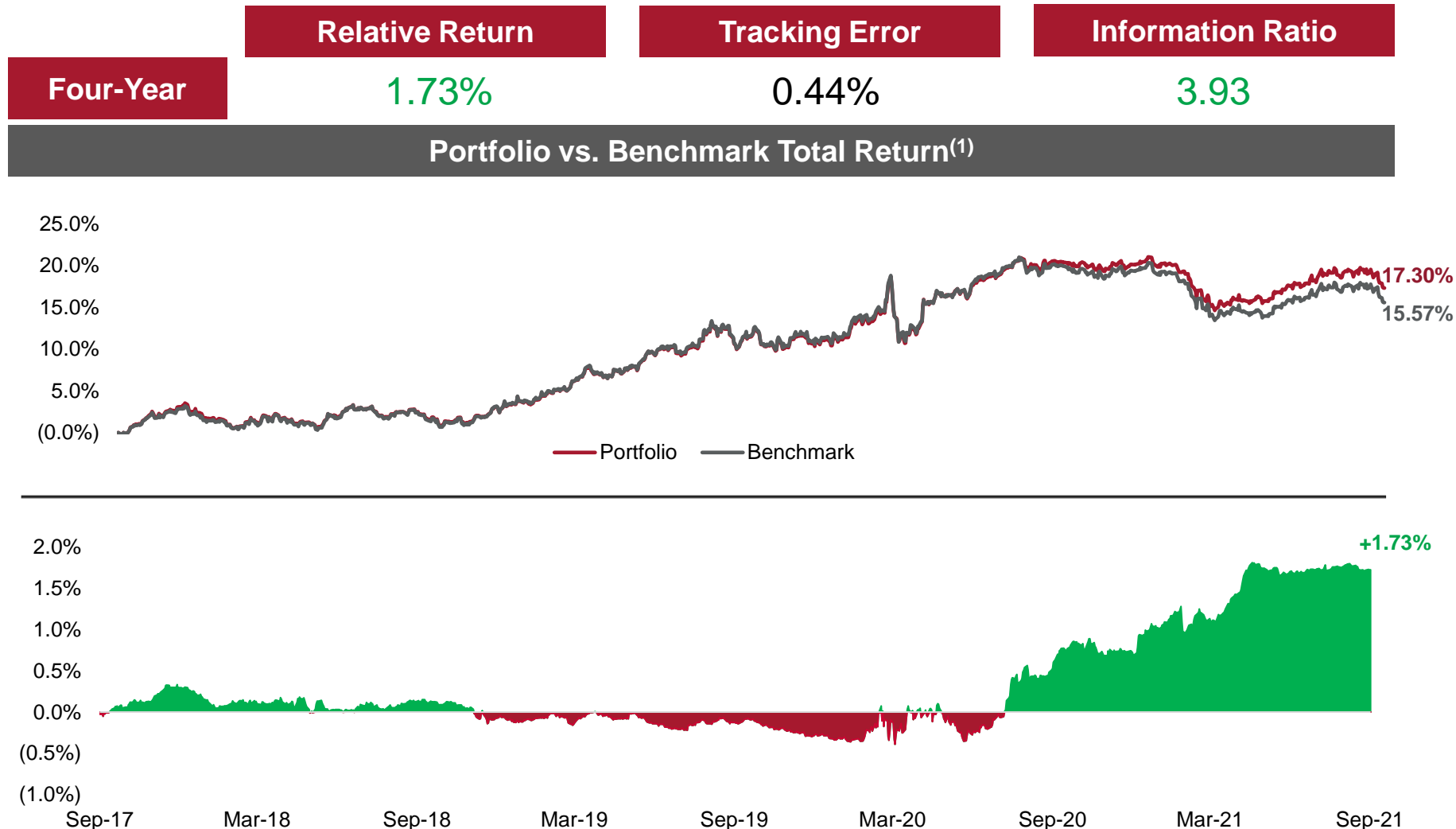
YTD Fixed Income Performance

The Fixed Income Portfolio outperformed by 88 basis points in Year-to-Date



Four-Year Fixed Income Performance

Fixed Income Portfolio outperformed by 173 basis points over the past four years



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	0.67	0.97	2.18	0.32	0.28	1.01	1.61
Provincial	0.25	0.70	3.03	3.98	0.11	0.28	3.68	4.07
Municipal	0.02	0.04	0.14	0.21	0.00	0.18	0.00	0.18
Corporate	0.28	0.43	1.07	1.78	0.56	0.79	0.71	2.07
Total	1.09	1.85	5.21	8.15	0.99	1.53	5.40	7.92

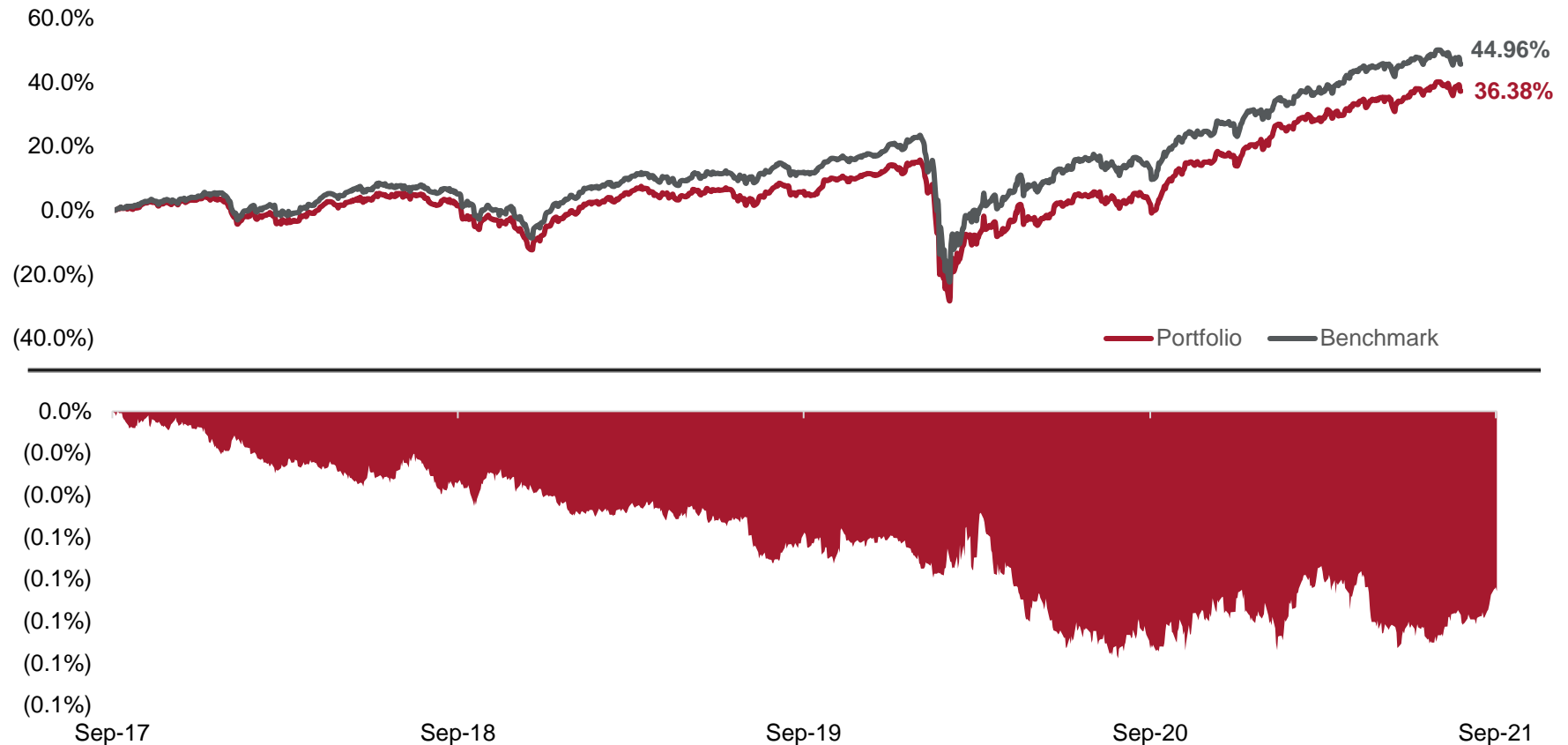
Canadian Equity

Four-Year Equity Portfolio Return

The Equity Portfolio underperformed significantly over the last four years

	Relative Return	Tracking Error	Information Ratio
Since September 30, 2017	(8.58%)	3.35%	(2.56)

Portfolio vs. Benchmark Total Return

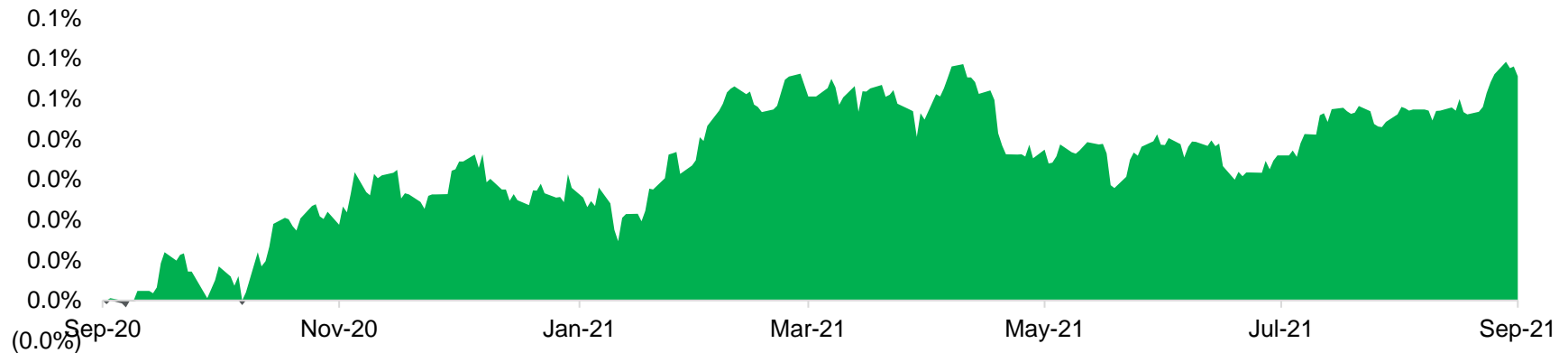
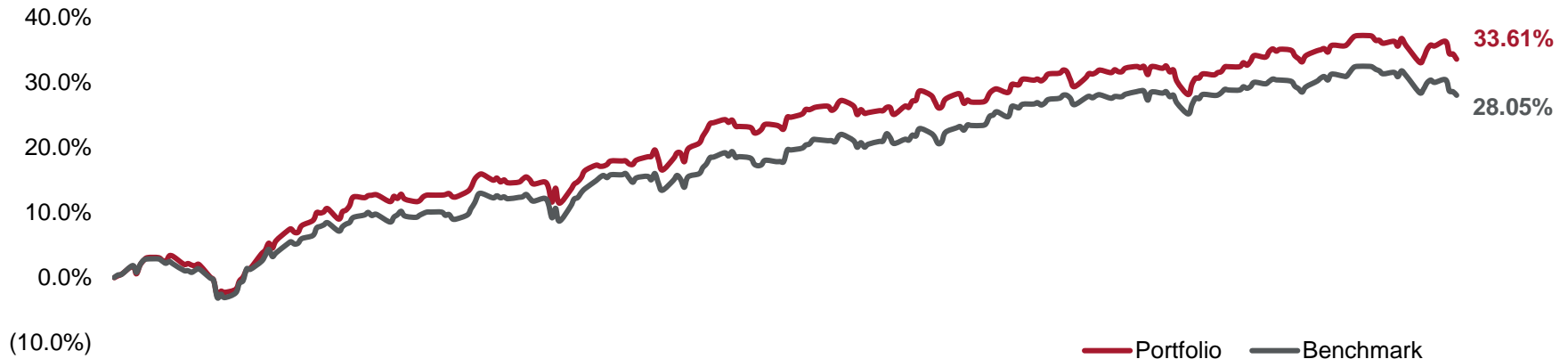


LTM Equity Portfolio Return

The Equity Portfolio outperformed by 556 basis points over the last twelve months

	Relative Return	Tracking Error	Information Ratio
LTM	5.56%	3.77%	1.48

Portfolio vs. Benchmark Total Return

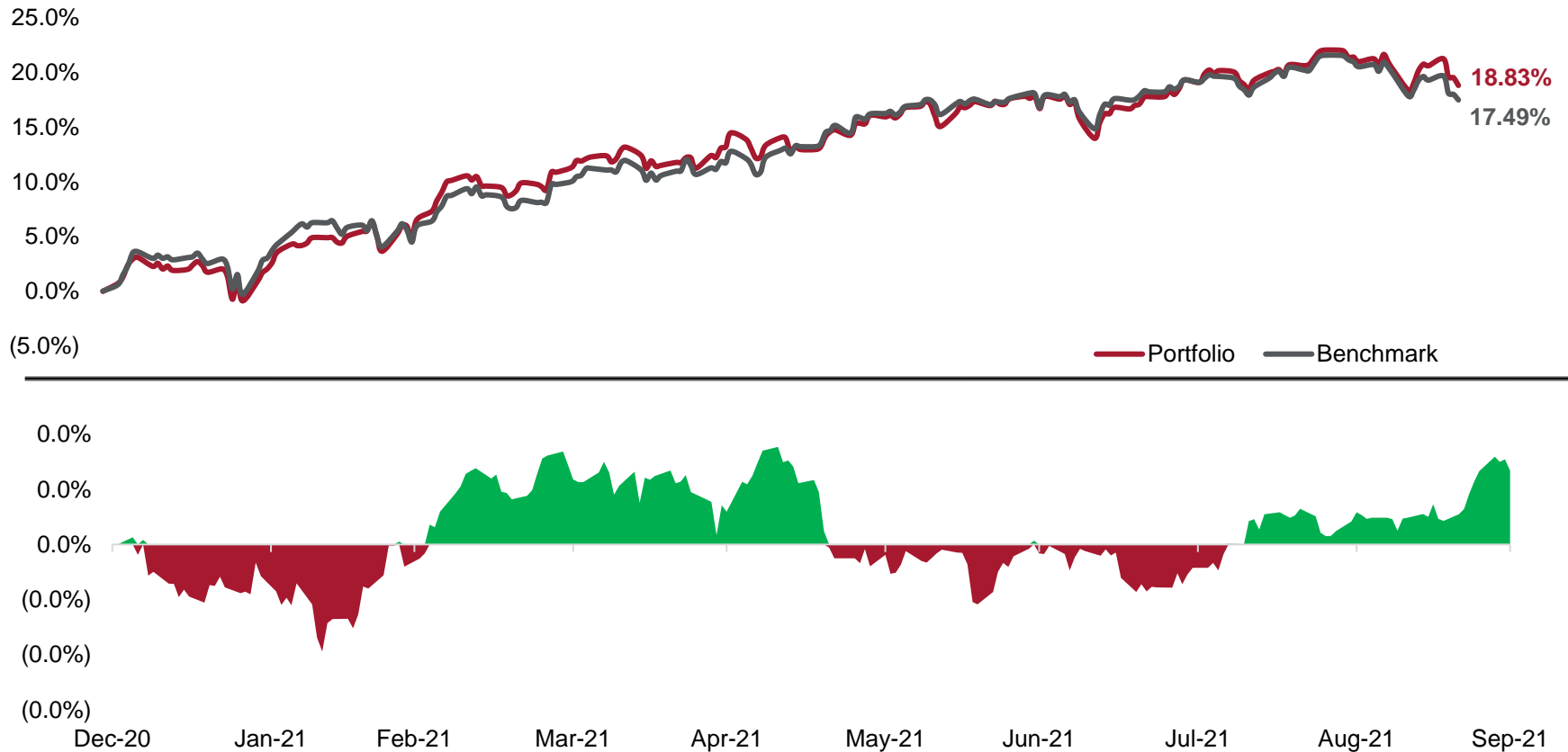


YTD Equity Portfolio Return

The Equity Portfolio underperformed by 16 basis points over YTD

	Relative Return	Tracking Error	Information Ratio
YTD	1.34%	3.39%	0.40

Portfolio vs. Benchmark Total Return



Q3 2021 Equity Portfolio Summary

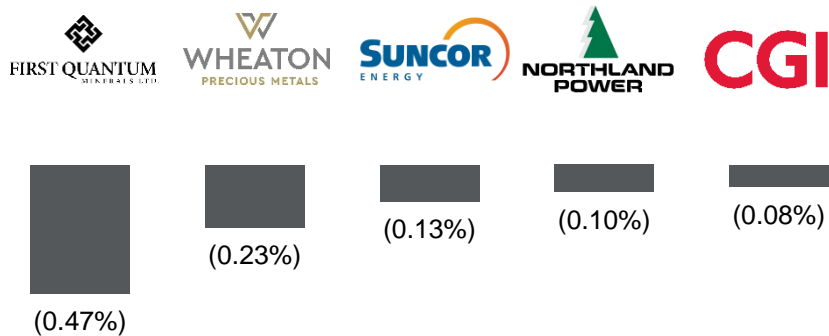
BEAM's Equity Portfolio outperformed by 129 basis points in Q3 2021

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)	0.0	0.0	0.0	1.2	0.7	0.5	(1)	2	1
Consumer Discretionary	5.2	3.8	1.4	0.0	(0.3)	0.3	(0.5)	(6.5)	6.0	(7)	36	29
Consumer Staples	3.2	3.7	(0.5)	0.0	0.2	(0.1)	2.1	4.6	(2.5)	5	(19)	(14)
Energy	10.6	12.0	(1.5)	(0.1)	0.4	(0.5)	(1.4)	3.2	(4.6)	(2)	(44)	(45)
Financials	32.9	31.5	1.4	0.5	0.4	0.2	1.5	1.1	0.4	1	13	14
Health Care	-	1.2	(1.2)	-	(0.3)	0.3	-	(19.5)	19.5	27	0	27
Industrials	12.0	11.6	0.3	0.9	0.5	0.5	8.2	3.9	4.3	0	49	49
Information Technology	12.7	11.7	1.0	0.1	(0.2)	0.2	0.1	(1.3)	1.4	6	13	19
Materials	12.5	11.5	1.0	(0.4)	(0.7)	0.2	(3.3)	(5.6)	2.3	(3)	28	24
Real Estate	2.9	3.1	(0.3)	0.5	0.1	0.4	19	3.4	15.7	(1)	41	40
Utilities	4.6	4.6	0.0	(0.1)	0.1	(0.2)	(2.0)	1.0	(3.0)	(1)	(13)	(14)
Not Classified	-	0.3	(0.3)	-	-	-	-	(4.1)	4.1	0	0	0
Equity Portfolio	100.0	100.0	-	1.5	0.2	1.3	1.5	0.2	1.3	25	106	131

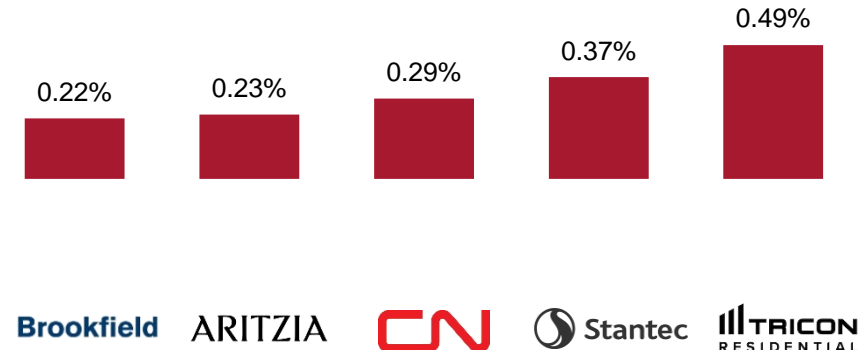
Q3 2021 Active Contribution to Return Breakdown

Selection in real estate and industrials drove positive CTR for Q3 2021

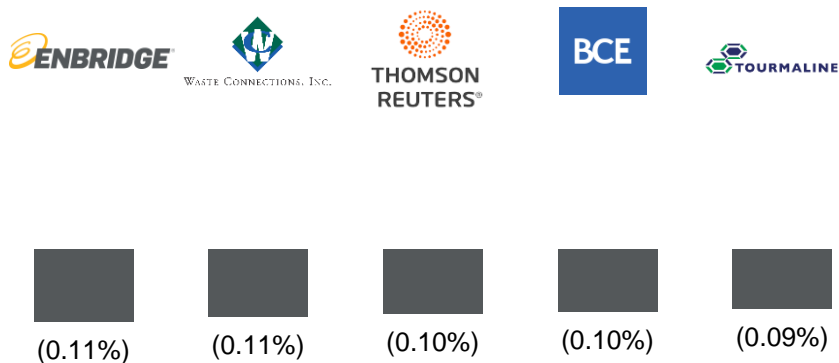
Holdings: Lowest Active CTRs



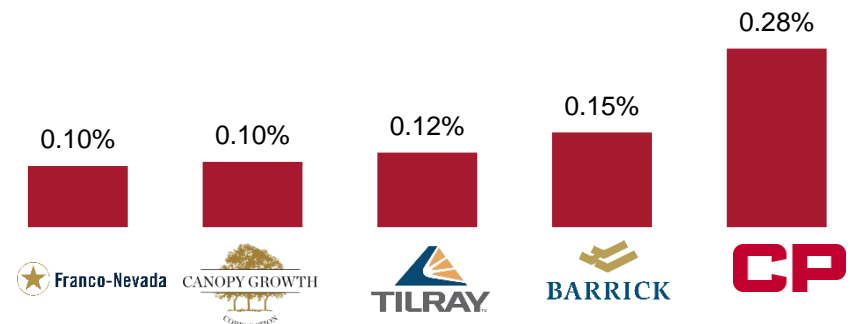
Holdings: Highest Active CTRs



Non-Holdings: Lowest Active CTRs



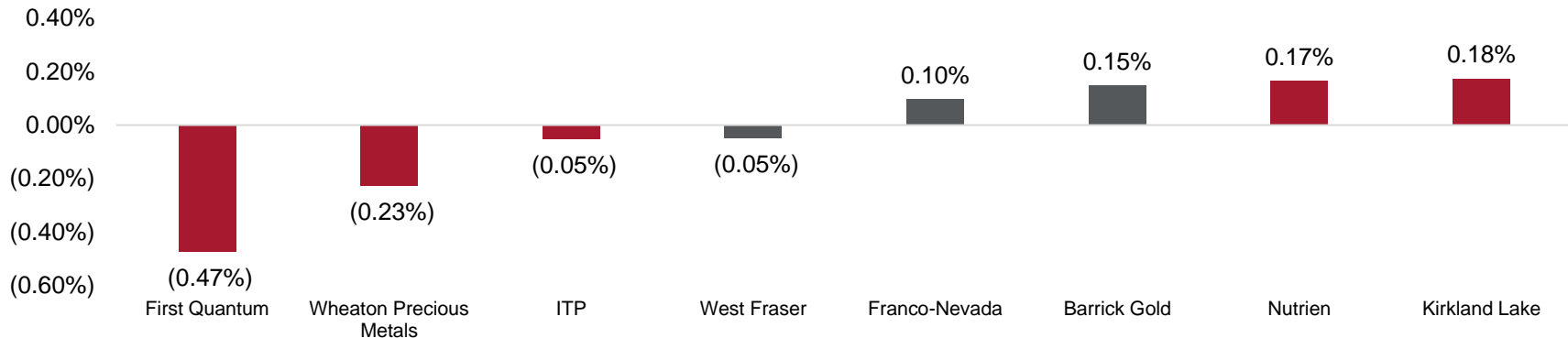
Non-Holdings: Highest Active CTRs



BEAM's Materials Holdings and Market Updates

The Materials portfolio continues it's strong performance generating +0.23% active CTR in Q3 2021

Q3 2021 Materials Coverage List Active CTR



Sector Commentary

- Gold continues to hover around the \$1,800/oz mark, in line with our expectations
 - Although inflation continues to rise, real rates are rising modestly which is one of the key reasons we are not seeing a run-up in gold prices
- Copper have moved downwards since the beginning of October
 - There is growing evidence of slowing demand in China, which is a key factor to price drops
 - Caution of US Fed tapering has also caused some downwards pressure

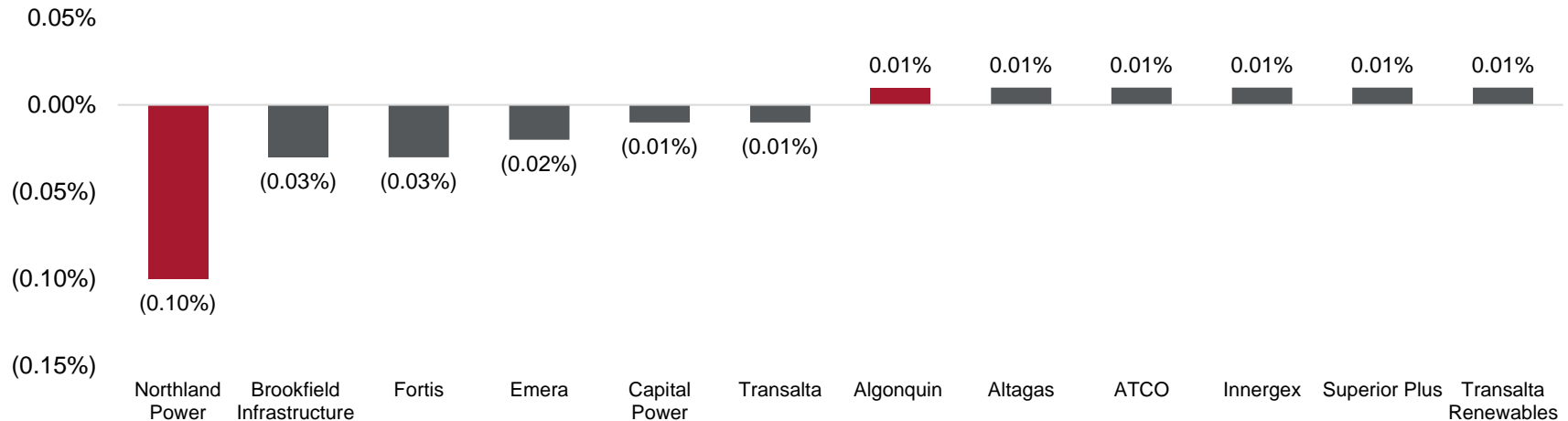
Portfolio Alignment Strategy

- 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 Major Sector Updates

The performance of BEAM's P&U holdings contributed (0.15%) of active CTR in Q3 2021

Q3 2021 P&U Coverage List Active CTR



What is Happening in the Market

- High commodity input prices, supply chain disruptions, rising interest rates pull down returns for renewables
- Recent run-up in natural gas prices, and government policy support will continue to support robust capacity growth
- Renewable valuations have been on a steady downtrend – we continue to see opportunity in the space

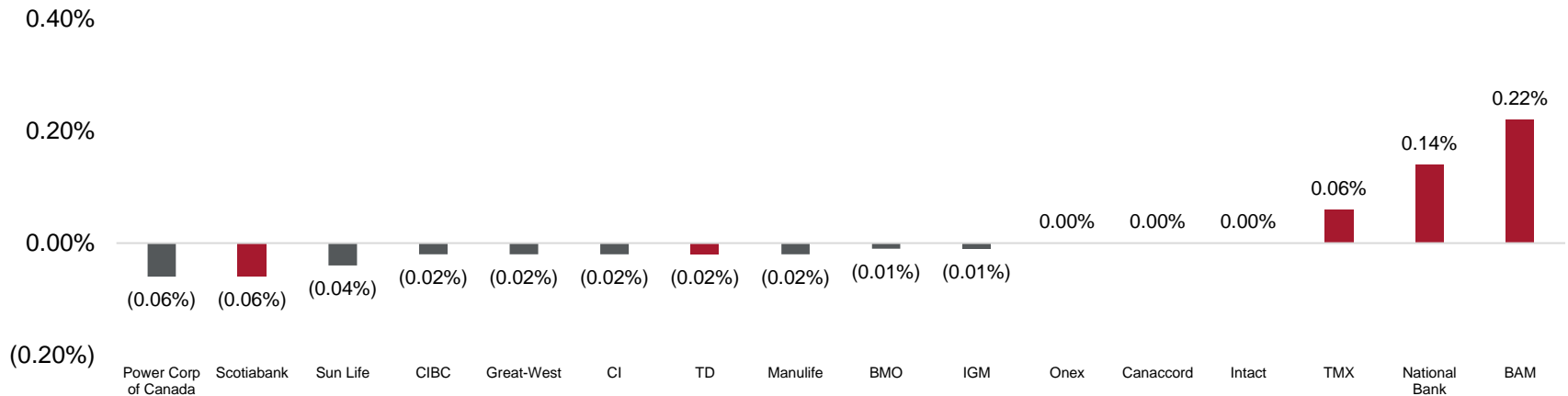
Holdings' Updates

- AQN is expected to provide an update regarding the pending acquisition of water assets in New York State, development pipelines, and potential M&A opportunities (e.g., Kentucky Power)
- AQN's Generation and Utilities are expected to benefit from new assets and rate base growth
- NPI continues to experience weaker offshore wind resources in Europe and higher development costs

BEAM's Financials Holdings and Selection Methodology

Improving economic condition led the Financials portfolio to generate +0.16% active CTR in Q3 2021

Q3 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 and resilient balance sheet to outperform peers in any economic conditions
 - Above-average MSCI Social and Governance scores
 - Safe loan book, platform for growth, and runway to profitability at an attractive valuation

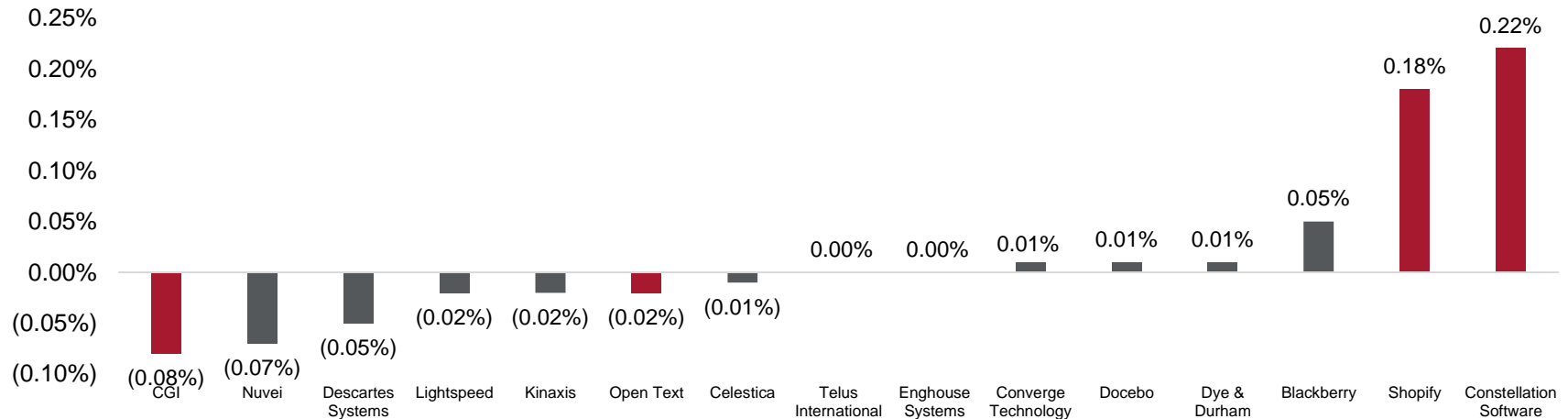
Portfolio Alignment Strategy

- Rising interest rate will boost Lenders' profitability in commercial and personal banking in the near-term
- Credit outlook has brightened and capital markets remain strong. The focus has shifted to loan growth and credit card spending
 - Dividend payment and share buybacks are expected to return in subsequent quarters
- Continue to invest in Non-Lenders companies that have diversified revenue streams, attractive valuation and strong management to lead business strategy

BEAM's Technology Holdings and Selection Methodology

Strong CSU performance led to a CTR of +0.21% in Q3 2021

Q3 2021 Information Technology Coverage List Active CTR



Selection Methodology

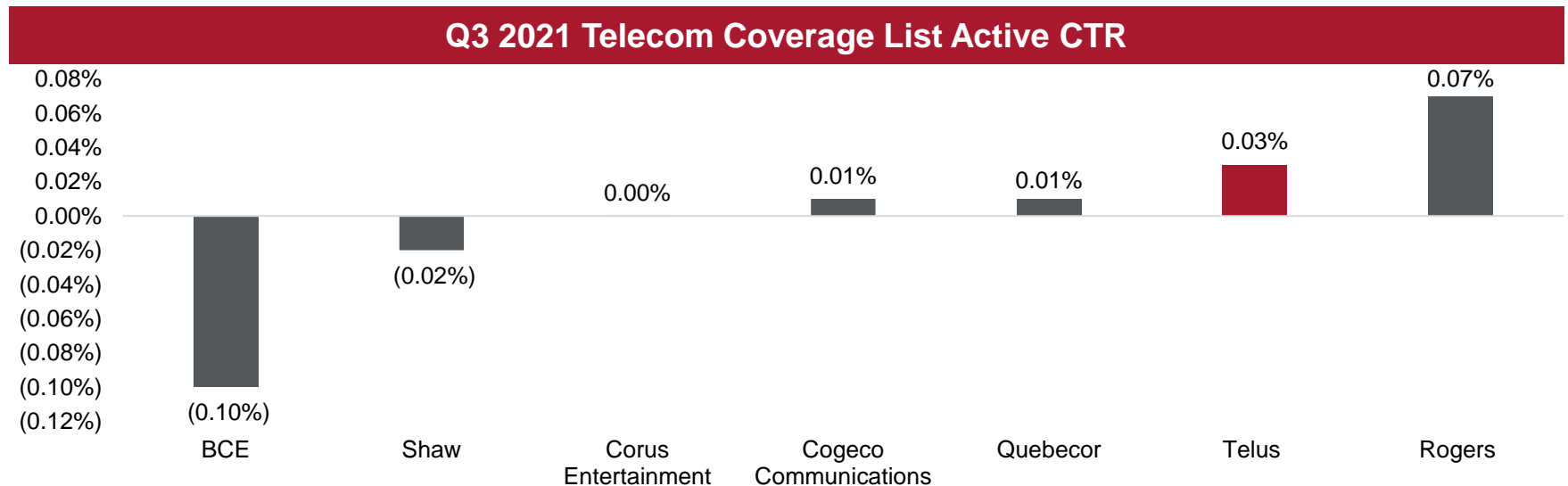
- The TMT team seeks to invest in companies with:
 - Justified valuation metrics
 - A strong business model with annual recurring revenue and healthy cash flows; track record of value creation to shareholders
 - Proven M&A process that can drive down cost and improve revenue
 - Potential SaaS names due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

What's Happening in the Market

- CSU's latest quarter revenue grew 35% year-over-year with 14% organic growth, signalling the company's continued diligence and success in acquisitions
- The shift from on-premise infrastructure and applications is currently the primary driver of revenue growth in the technology industry
- Rising yields led to depressed technology stock valuations in the quarter, however fundamentals are improving
- The sector remains ripe with capital opportunities for continued M&A and cloud improvements

BEAM's Telecom Holdings and Selection Methodology

Mixed peer performance led to +0.01% active CTR in Q3 2021



Selection Methodology

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

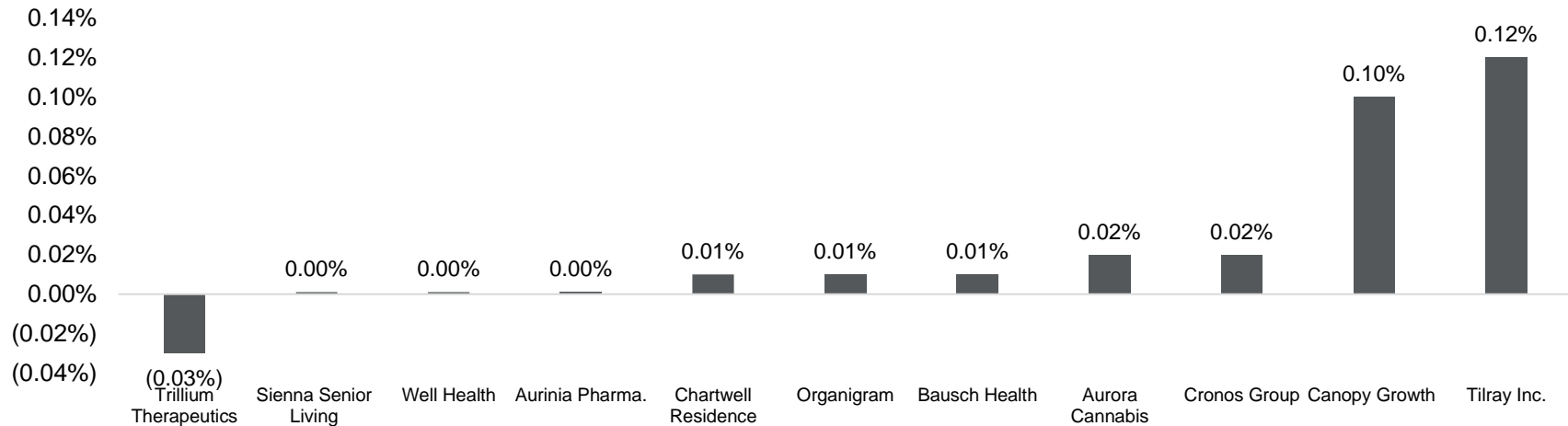
What's Happening in the Market

- Growth outlook remains favourable due to new device launches, resumed travel, and 5G coverage expansion
- Telus' diversification into adjacent areas helped mitigate slowing growth in Canada's wireless market and a decline in wireline services
- BCE is poised for growth, particularly as Bell Media's sales increase due to a revival in ad spending on the return of live sports
- Rogers faced significant headwinds in the quarter due to lost fee revenue and lower store traffic

BEAM's Healthcare Holdings and Selection Methodology

Volatility in the cannabis industry was the primary driver for the sector's +0.26% active CTR in Q3 2021

Q3 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

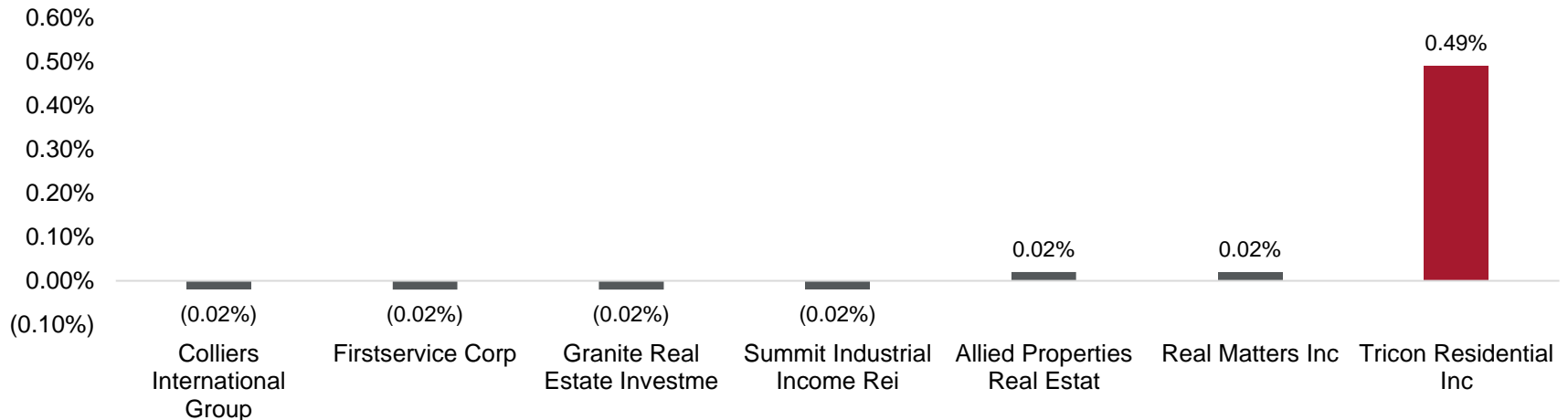
What's Happening in the Market

- Pfizer agreed to acquire drug developer Trillium Therapeutics for \$2.25bn in the quarter to strengthen its leadership in oncology
- The prospects of Canadian cannabis firms on the upswing momentum in the U.S. market continues to fade
- Digital health is set for continued expansion with more health care services going virtual
- BEAM will continue monitoring the healthcare portfolio and we will not be swayed by short-term unjustified valuations and poor quality businesses

BEAM's Real Estate Holdings and Market Updates

The performance of BEAM's RE holdings contributed +0.40% of active CTR in Q3 2021

Q3 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

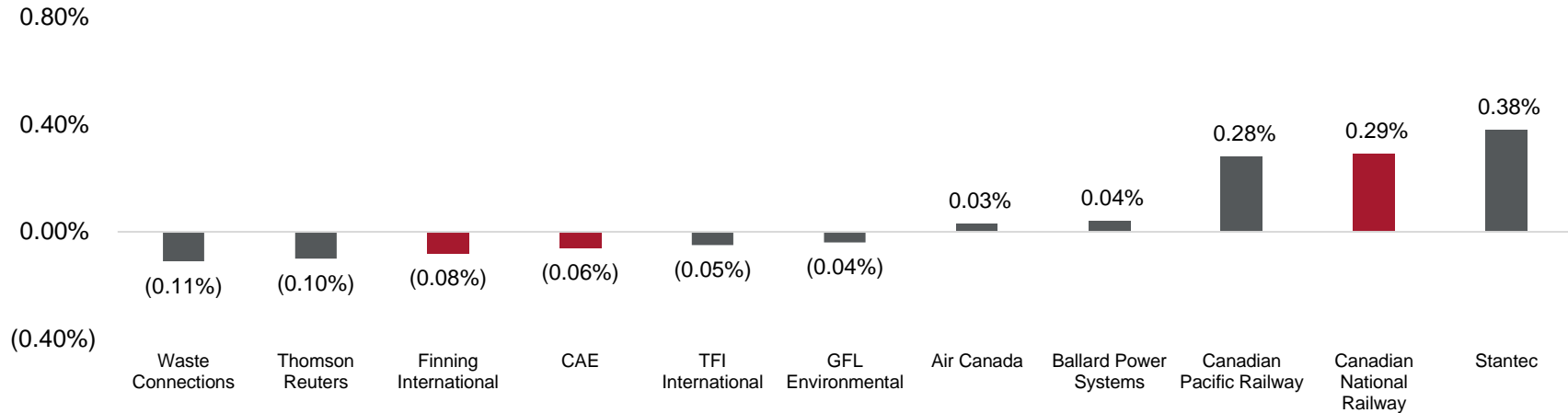
What's Happening in the Market?

- Significant improvement in rent collections for retail REITs (~ 97%) driven by easing of lockdown restrictions and rent subsidies from the Federal Government
- Strong investor demand in industrial properties has pushed down cap rates in most major markets breaching the 1% vacancy rates barrier, with Toronto (0.9%), Montreal (1.2%), and Vancouver (0.9%)
- While still remaining at historically high levels, the office sub-lease market tightened moderately as vaccination take-up increased and a full return to the office sentiment improved for many markets

BEAM's Industrials Holdings and Selection Methodology

The performance of BEAM's Industrials holdings contributed +0.48% of active CTR in Q3 2021

Q3 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, return of air travel demand)
 - ESG excellence relative to peers and visible initiatives to improve existing sustainability practices

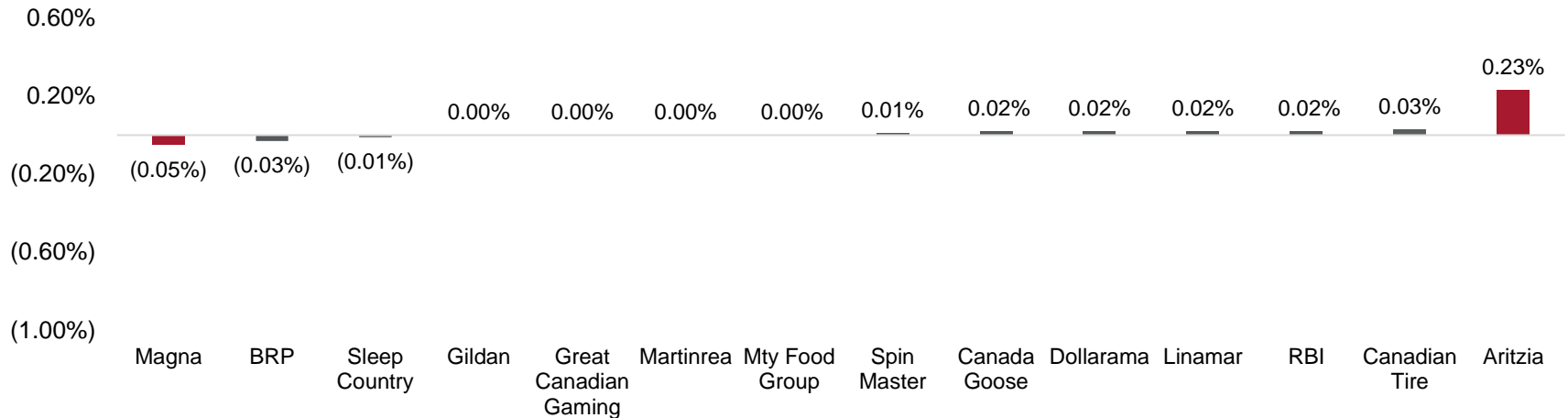
Portfolio Strategy Alignment

- Due to notable inclines in CNR's share price, the team is actively evaluating the rail holding for BEAM portfolio and basing the decision on confidence in strategic execution, end market exposure and upside-valuation.
- 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.
- CAE's under-valuation stems from negative sentiment towards air travel while we expect tailwinds in pilot and crew training demand along with digital transformation will support the industry leader's sustainable moat.

BEAM's Consumer Discretionary Selection Methodology

The Consumer Discretionary sector generated an active CTR of +0.27% in Q3 2021

Q3 2021 Consumer Discretionary Coverage List Active CTR



What's Happening in the Sector

- In addition to high vaccine rates, an improved global economic outlook have bolstered the sector's performance. However, fears amongst consumers linger as Covid-19's variants continue to spread
- Persisting labor shortages continue to hurt the performance of service-based companies
- The ongoing semiconductor shortage is limiting the performance of auto industry including our holding, Magna
- Individuals returning to work and wage inflation is supporting discretionary spending

Selection Methodology

- The team seeks to invest in companies with the following characteristics:
 - Alignment with secular trends such as eCommerce and electrification
 - Reputation of providing high-quality products and/or services
 - Appropriate valuation metrics
 - Leading ESG characteristics relative to peers
 - Competitive moat
 - Competent management teams with a proven track record of creating value for shareholders

BEAM's Consumer Staples Selection Methodology

Consumer Staples generated an active CTR of (0.13%) in Q3 2021

Q3 2021 Consumer Staples Coverage List Active CTR



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

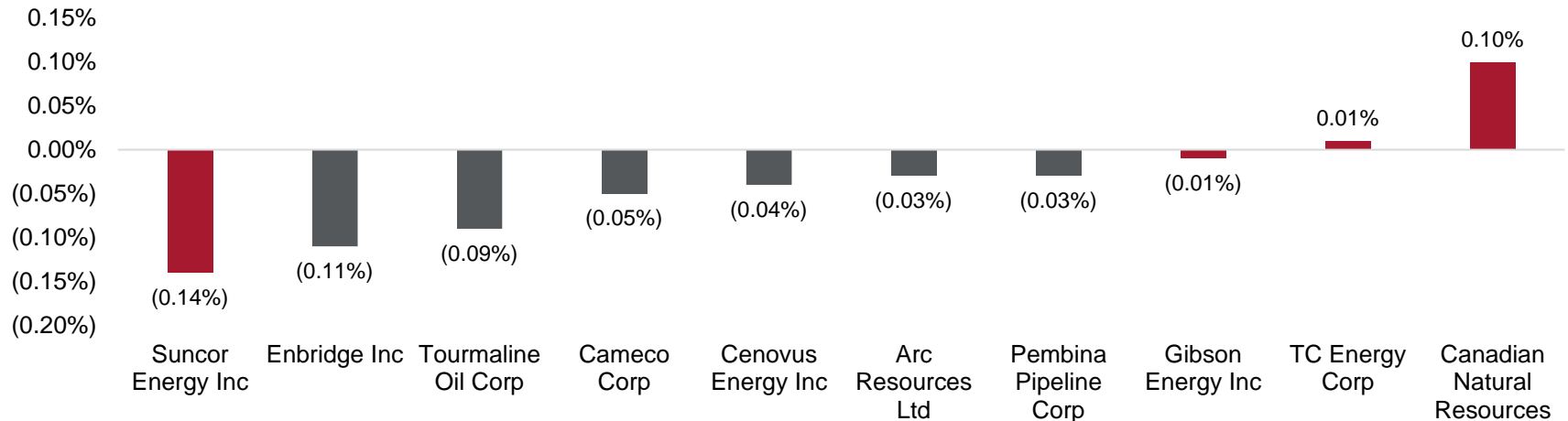
What's Happening in the Sector

- Supply chain constraints have significantly impacted food producers and retailers with increased costs ultimately being passed on to end consumers
- Some retailers have resorted to pandemic-era limitations on quantities purchased (i.e., one per customer) in order to extend inventory
- 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)

BEAM's Energy Holdings and Selection Methodology

Strong overall sector performance while being underweight resulted in (0.46%) active CTR in Q3 2021

Q3 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

Quarter Performance

- We increased weight in our Energy holdings in Q3 but lost on both selection and allocation
- Suncor underperformed producer peers while non-holdings like Tourmaline rode the natural gas rally to a high outperformance
- Enbridge continued its strong performance this year, remaining the largest CTR loss leader for Energy

Holdings and Transactions

Holdings and Transactions

Canadian Equity Holdings

Company Name	# of Shares	Price	Market Value	% of Total
ALGONQUIN POWER & UTIL CORP	2,783	\$ 18.57	\$ 45,028.88	0.61%
ARITZIA INC	1,781	\$ 40.32	\$ 31,784.22	0.84%
BANK OF NOVA SCOTIA	1,647	\$ 77.96	\$ 116,923.07	1.51%
BROOKFIELD ASSET MGMT INC	2,007	\$ 67.87	\$ 42,841.67	1.60%
CAE INC	1,900	\$ 37.84	\$ 72,807.00	0.84%
CANADIAN NATIONAL RAILWAY CO	948	\$ 146.78	\$ 71,276.53	1.64%
CANADIAN NATURAL RESOURCES LTD	1,920	\$ 46.31	\$ 60,122.41	1.05%
CGI INC	540	\$ 107.59	\$ 18,351.93	0.68%
CONSTELLATION SOFTWARE INC	39	\$ 2,075.02	\$ 57,192.72	0.95%
FINNING INTERNATIONAL INC	2,012	\$ 31.25	\$ 52,365.28	0.74%
FIRST QUANTUM MINERALS LTD	2,447	\$ 23.45	\$ 38,235.19	0.67%
GIBSON ENERGY INC	1,081	\$ 23.26	\$ 22,114.36	0.30%
INTACT FINANCIAL CORP	375	\$ 167.48	\$ 28,552.91	0.74%
INTERTAPE POLYMER GROUP INC	1,200	\$ 27.55	\$ 25,492.95	0.39%
KIRKLAND LAKE GOLD LTD	926	\$ 52.76	\$ 39,988.92	0.57%

Holdings and Transactions

Canadian Equity Holdings Cont.

Company Name	# of Shares	Price	Market Value	% of Total
MAGNA INTL INC	600	\$ 95.32	\$ 62,612.00	0.67%
NATIONAL BANK OF CANADA	930	\$ 97.28	\$ 40,487.01	0.95%
NORTHLAND POWER INC	1,235	\$ 39.80	\$ 35,948.07	0.58%
NUTRIEN LTD	925	\$ 82.21	\$ 57,845.16	0.89%
OPEN TEXT CORPORATION	900	\$ 61.82	\$ 44,743.46	0.65%
PREMIUM BRANDS HOLDINGS CORP	442	\$ 129.54	\$ 35,490.31	0.67%
ROYAL BANK OF CANADA	1,321	\$ 126.03	\$ 114,524.82	1.96%
SHOPIFY INC	43	\$ 1,719.22	\$ 80,000.36	0.87%
SUNCOR ENERGY INC	2,834	\$ 26.26	\$ 87,273.19	0.87%
TC ENERGY CORP	1,064	\$ 60.96	\$ 58,262.44	0.76%
TELUS CORP	2,836	\$ 27.84	\$ 56,195.15	0.93%
TMX GROUP LTD	232	\$ 136.59	\$ 31,294.48	0.37%
TORONTO DOMINION BANK	1,491	\$ 83.85	\$ 70,076.39	1.47%
TRICON CAPITAL GROUP INC	3,990	\$ 16.90	\$ 43,000.33	0.79%
WHEATON PRECIOUS METALS CORP	1,119	\$ 47.68	\$ 43,415.79	0.63%

Holdings and Transactions

Canadian Equity Transactions

Date	Name	Buy/Sell	# of Shares	Fill Price	Amount
08/03/2021	ALGONQUIN POWER & UTILITIES CORP	BUY	650	\$ 19.60	-\$ 12,890.00
08/03/2021	ARITZIA INC	SELL	-380	\$ 30.69	\$ 16,640.20
08/03/2021	CANADIAN NATIONAL RAILWAY	BUY	200	\$ 41.44	-\$ 8,438.00
08/03/2021	MAGNA INTERNATIONAL INC	BUY	600	\$ 104.07	-\$ 62,612.00
08/03/2021	ROYAL BANK OF CANADA	BUY	150	\$ 127.21	-\$ 19,231.50
08/03/2021	SAPUTO INC	SELL	-1,113	\$ 36.11	\$ 40,040.43
08/03/2021	SUNCOR ENERGY INC	BUY	600	\$ 24.88	-\$ 15,078.00
08/03/2021	TRICON RESIDENTIAL INC	SELL	-600	\$ 14.95	\$ 8,820.00
09/07/2021	STANTEC INC	SELL	-1,158	\$ 61.86	\$ 71,463.88
09/07/2021	CAE INC	BUY	1,900	\$ 38.23	-\$ 72,807.00

Holdings and Transactions

Global Equity Holdings

Company Name	# of Shares	Price	Market Value	% of Total
APPLE INC	468	\$ 141.50	\$ 67,561.86	0.99%
COMM SERV SELECT SECTOR SPDR	2,673	\$ 80.11	\$ 216,669.35	3.19%
CONSUMER DISCRETIONARY SELT	1,326	\$ 179.45	\$ 237,378.67	3.54%
CONSUMER STAPLES SPDR	757	\$ 68.84	\$ 52,979.99	0.78%
ENERGY SELECT SECTOR SPDR	1,029	\$ 52.09	\$ 55,548.96	0.80%
FINANCIAL SELECT SECTOR SPDR	5,962	\$ 37.53	\$ 219,095.40	3.33%
HEALTH CARE SELECT SECTOR	1,990	\$ 127.30	\$ 250,830.40	3.77%
INDUSTRIAL SELECT SECT SPDR	1,616	\$ 97.84	\$ 165,555.28	2.35%
ISHARES MSCI EAFE ETF	10,615	\$ 78.01	\$ 834,714.00	12.33%
ISHARES TRUST MSCI EAFE ETF	48	\$ 78.01	\$ 4,035.12	0.66%
MATERIALS SELECT SECTOR SPDR	610	\$ 79.11	\$ 50,262.96	0.72%
REAL ESTATE SELECT SECT SPDR	1,078	\$ 44.45	\$ 48,181.37	0.71%
TECHNOLOGY SELECT SECT SPDR	2,913	\$ 149.32	\$ 429,886.70	6.48%
UTILITIES SELECT SECTOR SPDR	791	\$ 63.88	\$ 50,161.20	0.74%
VISA INC	222	\$ 222.75	\$ 49,946.82	0.74%
WALMART INC	437	\$ 139.38	\$ 61,472.19	0.91%

Holdings and Transactions

Global Equity Transactions

Date	Name	Buy/Sell	# of Shares	Fill Price	Amount
09/23/2021	TECHNOLOGY SELECT SECT SPDR	SELL	-448	\$ 153.01	\$ 68,378.17
09/23/2021	APPLE INC	BUY	468	\$ 144.00	\$67,561.86

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%	\$119,709.70	1.38%
ALTALINK L P	2026-05-29	65,000	2.75%	\$ 70,684.25	0.80%
ALTALINK L.P.	2040-03-26	46,000	5.38%	\$ 60,238.38	0.70%
BELL CANADA	2026-04-17	53,000	8.88%	\$ 71,825.60	0.80%
BELL CANADA	2027-08-16	49,000	1.65%	\$ 47,714.73	0.56%
BRITISH COLUMBIA FERRY SVCS	2034-10-13	49,000	6.25%	\$ 72,714.73	0.78%
CANADA HOUSING TRUST NO 1	2029-09-15	64,000	2.10%	\$ 71,219.46	0.78%
CONSUMERS GAS CO LTD	2023-07-05	46,000	6.05%	\$ 58,075.00	0.59%
GOVERNMENT OF CANADA	2027-06-01	41,000	8.00%	\$ 60,464.96	0.66%
GOVERNMENT OF CANADA	2022-06-01	76,000	2.75%	\$ 77,816.40	0.91%
GOVERNMENT OF CANADA	2045-12-01	65,000	3.50%	\$ 84,753.50	0.99%
GOVERNMENT OF CANADA	2024-06-01	56,000	2.50%	\$ 57,455.50	0.69%
GOVERNMENT OF CANADA	2024-03-01	143,000	2.25%	\$153,280.74	1.75%
GOVERNMENT OF CANADA	2051-12-01	56,000	2.00%	\$ 56,224.00	0.66%
GOVERNMENT OF CANADA	2026-06-01	65,000	1.50%	\$ 69,201.60	0.78%

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%	\$ 47,208.42	0.52%
IGM FINANCIAL INC	2027-01-26	76,000	3.44%	\$ 77,311.68	0.96%
LOBLAW COMPANIES LTD	2028-12-11	51,000	4.49%	\$ 61,440.72	0.68%
MUNICIPAL FINANCE AUTH OF BC	2027-12-01	74,000	4.95%	\$ 89,170.00	1.04%
POWER CORPORATION OF CANADA	2039-04-22	24,000	8.57%	\$ 39,780.00	0.46%
POWER FINANCIAL CORP	2033-03-11	10,000	6.90%	\$ 13,587.00	0.16%
PROV OF ALBERTA	2040-12-01	100,000	4.50%	\$129,678.98	1.49%
PROV OF ALBERTA	2048-12-01	65,000	3.05%	\$ 64,798.89	0.79%
PROV OF ALBERTA	2024-06-01	60,000	2.50%	\$ 61,719.12	0.75%
PROV OF BRITISH COLUMBIA	2024-08-23	38,000	9.00%	\$ 49,656.50	0.55%
PROV OF BRITISH COLUMBIA	2031-06-18	76,000	5.00%	\$ 96,634.00	1.13%
PROV OF MANITOBA	2038-03-05	81,000	4.60%	\$ 98,246.84	1.21%
PROV OF MANITOBA	2042-03-05	97,000	4.40%	\$118,955.17	1.44%
PROV OF ONTARIO	2041-06-02	20,000	4.65%	\$ 27,096.42	0.31%
PROV OF ONTARIO	2046-12-02	46,000	2.90%	\$ 44,042.23	0.56%

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%	\$ 62,212.50	0.73%
PROV OF SASKATCHEWAN	2040-06-01	80,000	4.75%	\$ 104,385.76	1.23%
PROV OF SASKATCHEWAN	2033-09-05	58,000	5.80%	\$ 81,060.80	0.93%
ROYAL BANK OF CANADA	2023-12-05	110,000	2.33%	\$ 109,773.95	1.33%
TOROMONT INDUSTRIES LTD	2025-09-30	106,000	3.71%	\$ 115,694.76	1.33%
TORONTO DOMINION BANK	2024-07-24	91,000	3.23%	\$ 98,609.15	1.13%