



BEAM | Q3 2022 Review

November 15th, 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

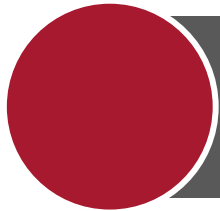
I. Executive Summary	Gurbir Singh Deol Risk & Compliance Analyst
II. Fixed Income Update	Thomas Chow Fixed Income Analyst
III. Canadian Equity Update	Imran Esmail Equity Analyst (Materials)
IV. Global Equity & Strategy Update	Mega Martina Research Portfolio Manager
Questions	
Appendix	

I. Executive Summary

Gurbir Singh Deol | Risk & Compliance Analyst
gurbir_singh@sfu.ca

BEAM's Q3 2022 Highlights

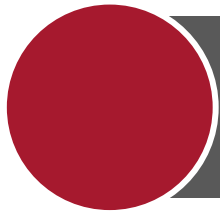
BEAM continues to integrate ESG & JEDI values and principles into the funds operations and activities



BEAM has divested out of fossil fuel in all asset classes and is exploring ways to further incorporate ESG into our investments



BEAM participated in JEDI training and team-building activities to enhance the collaboration and social awareness



BEAM hosted events to help generate a high-quality and diverse candidate pool for the upcoming 2023 cohort recruit



BEAM's balanced portfolio underperformed the benchmark by 23 basis points in Q3 2022

BEAM Has Taken Steps to Strengthen The JEDI Culture

BEAM collaborated with Radius and Young Women in Business as part of the JEDI initiatives

JEDI Course & Workshop in partnership with RADIUS

Two modules
exploring the topic of:

- Individual & Systems View on JEDI
- Intersectionality

Three hours hybrid
workshop for
discussion and
reflection



Part 4: Analysis and Application



Part 1: JEDI Terms and the Case for Justice
Watch: Module 1 Introduction and Part 1



BEAM has made conscious effort to uphold gender balance on its engagement with students (Finance Career Expo, classroom presentation, info session, social media posts, etc)

Women in Finance Fireside Chat In partnership with YWiB

Invited 3 BEAM alumnae and one senior member to share their experience as a female in the finance industry

We showcased opportunities for female students about various careers in finance



BEAM's 2023 Cohort Recruitment Initiatives

BEAM's recruitment initiatives have yielded significant result in attracting students

Recruitment's Progress & Impacts



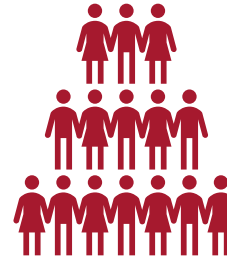
14 Classroom Presentations

*including 1st & 2nd year courses
(e.g., BUS202, ECON 105)*



50+ Individual Coffee Chats

(and counting)



~100 Attendees

on Info Session &
Women in Finance
Event combined

BEAM Info Session



Oct
20th

Women in Finance Fireside Chat



Nov
1st

BEAM Q3 Performance Review



Nov
15th

BEAM Open Meeting



Nov
29th






Application Open - Close



Dec -
Jan

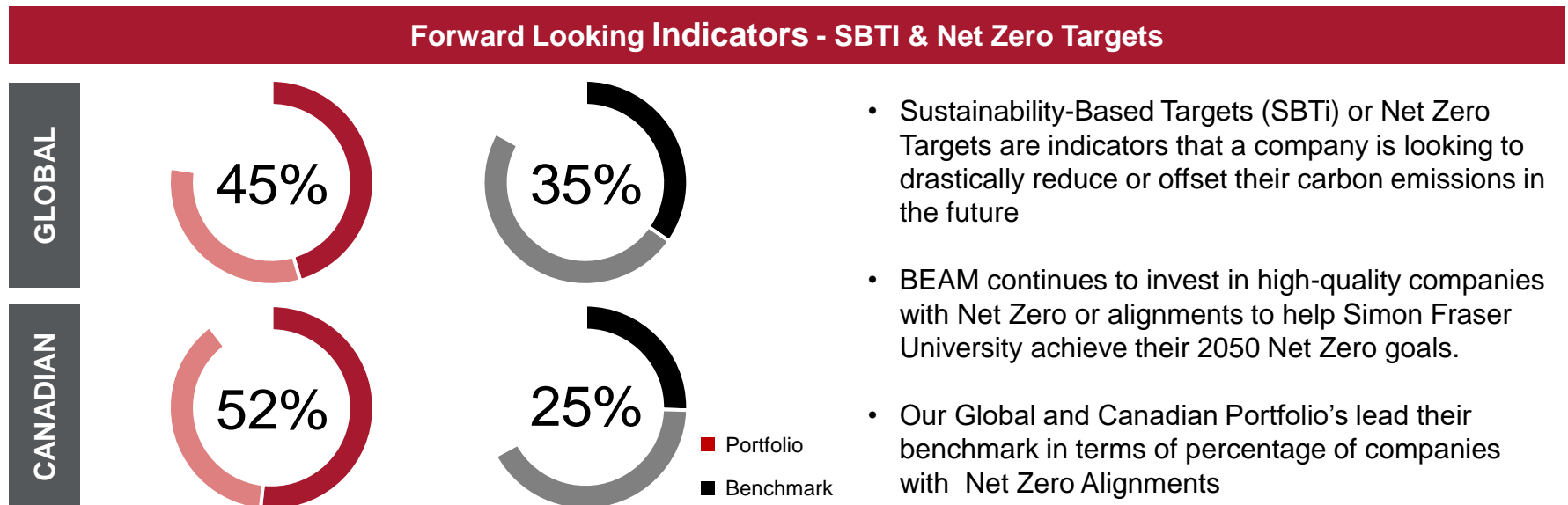
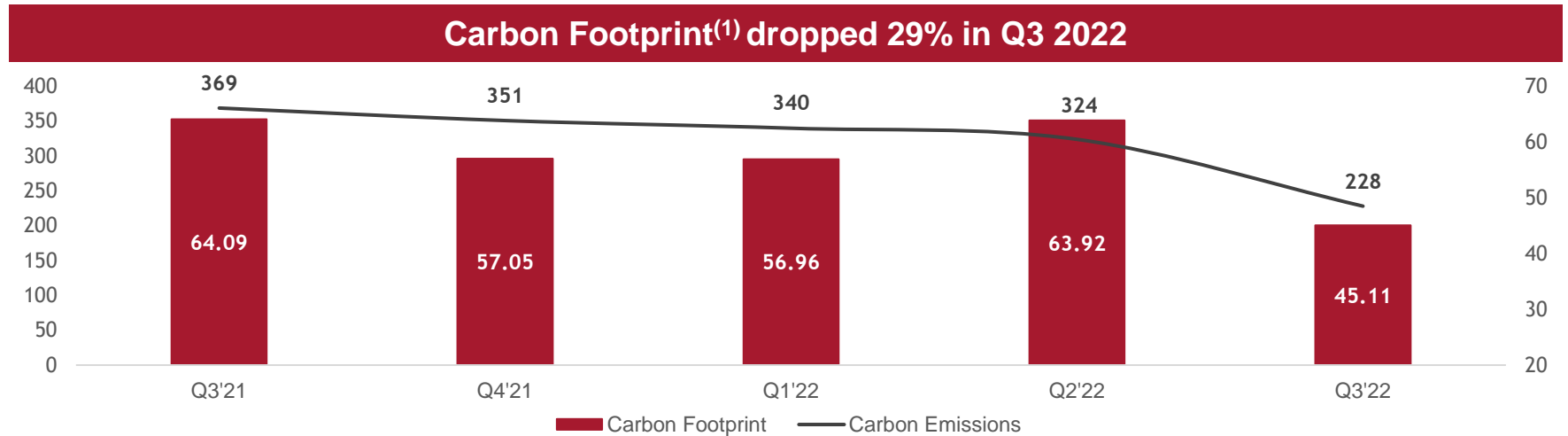
BEAM Q3 2022 Shareholder Engagement

BEAM is increasingly active with Shareholder Engagement, starting with our Industrials holdings

Company		Progress	Point of Discussion
	CSX	Responded	Strategic plans for more clean tech investments and labor management incentives and benefits to improve employee satisfaction
	OTIS	Pending	Strategic plans for more clean tech investments and labor management incentives and benefits to improve employee satisfaction
	CN	Pending	Current progress on targets for reducing injury frequency and accident ratios by 11%, and strategic plans for improving health & safety performance
	CAE	Responded	Current investments in clean tech and strategic plans for incorporating more clean tech opportunities in the future
	FTT	Responded	Current investments in clean tech and strategic plans for incorporating more clean tech opportunities in the future

BEAM Q3 Carbon Footprint and other ESG metrics

The Fossil Fuel-related divestment had a significantly positive impact on the portfolios' carbon footprint

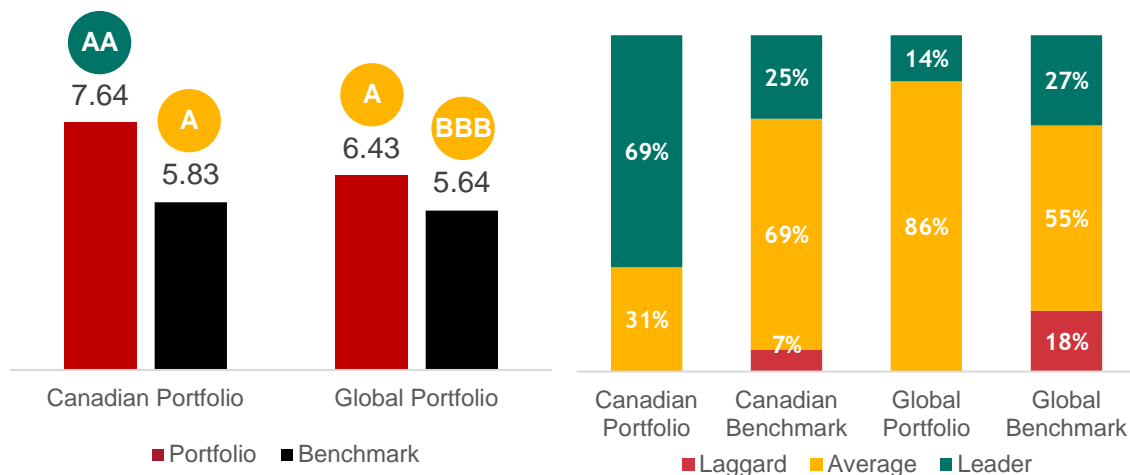


Source: MSCI ESG, Bloomberg
Note: as of September 30, 2022
1. CO₂e/\$M Invested

BEAM Q3 Carbon Footprint and other ESG metrics

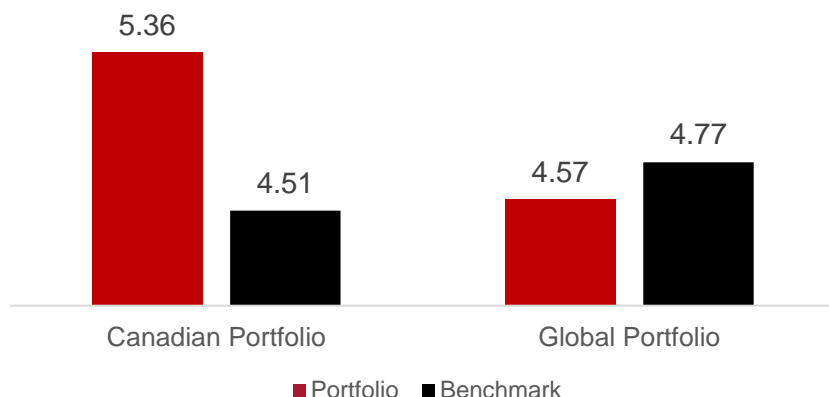
BEAM continues to invest in ESG leaders and explore more ESG metrics

Carbon Footprint⁽¹⁾ dropped 29% in Q3 2022

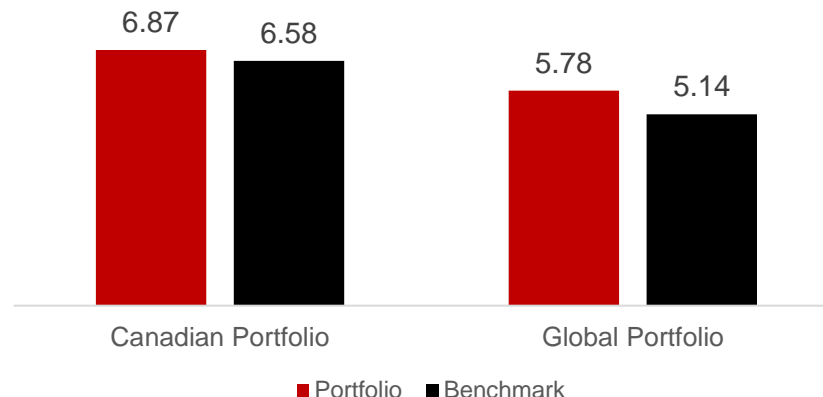


Company	ESG Score	MSCI Rating
BNS	10.00	AAA
NA	10.00	AAA
ADBE	9.80	AAA
ABBV	4.80	BBB
CSU	4.90	BBB
SJ	4.70	BBB

MSCI Portfolio Social Scores



MSCI Portfolio Governance Scores



Source: MSCI ESG, Bloomberg
Note: as of September 30, 2022

BEAM's Proxy Voting

BEAM completed 1/1 proxy votes in Q3 2022 prioritizing corporate governance and ESG issues

BEAM voted against a total of 56 proposals/directors from 18 different companies YTD

- Main points of issues for proposals would be to protect shareholders from potential share dilution
 - i.e. We voted against proposals that would eliminate or shorten an executive's ESOP vesting period
 - Also voted against proposals to increase executive compensation without justification
- Main points of issue would be conflict of interest from director nominees or being non-independent
 - i.e. A director nominee would be a major investor into a company
 - Or a director nominee may be non-independent

Highlights of proposals we voted against

Company	Sector	Proposal	Rationale
TC Energy	Energy	Advisory Vote on Executive Compensation	<ul style="list-style-type: none">• CEO and CFO have a large increase in compensation package. However, the revenue in 2021 didn't increase by much since 2020
Apple	Information Technology	Reincorporate with Deeper Purpose	<ul style="list-style-type: none">• Brings potential risks and costs to Apple. The California Social Purpose Corporation model is relatively new and largely untested.• Difficult to measure the potential impacts on stakeholders.
Otis	Industrials	Eliminate the One-Year Ownership Requirement	<ul style="list-style-type: none">• The one-year holding threshold protects the long-term interests of the company and shareholders• Otis has active shareholder engagement and responsiveness to the feedback of shareholders outside of the Annual Meeting
Shopify	Information Technology	Approval of the Arrangement	<ul style="list-style-type: none">• Shares owned by the CEO will represent 40% of the total voting power• May have a negative impact on minority shareholder rights

BEAM's Junior and Senior Cohort Placements

BEAM continue to expanded its reach and presence in various organizations

Full-time Placements and 2022/23 Internships



Gurbir Deol

Global Emerging
Markets Winter
Analyst
Victoria
2022 cohort



Linh Duong

Public Market
Winter Analyst
Victoria
2021 cohort



Imran Esmail

Private Equity
Intern
Vancouver
2022 cohort



Mega Martina

Research &
Strategy Analyst*
Vancouver
2021 cohort



Noor Walia

Summer
Investment Analyst
Vancouver
2021 cohort



Raphael Dai

Public Markets
Winter Analyst
Vancouver
2022 cohort



Rameez Arshad

Private Equity
Winter Analyst
Vancouver
2022 cohort



*Roshan
Samarawickrema*
Sales & Trading
Summer Analyst
Toronto
2022 cohort



Thomas Chow

Sales & Trading
Analyst
Toronto
2022 cohort

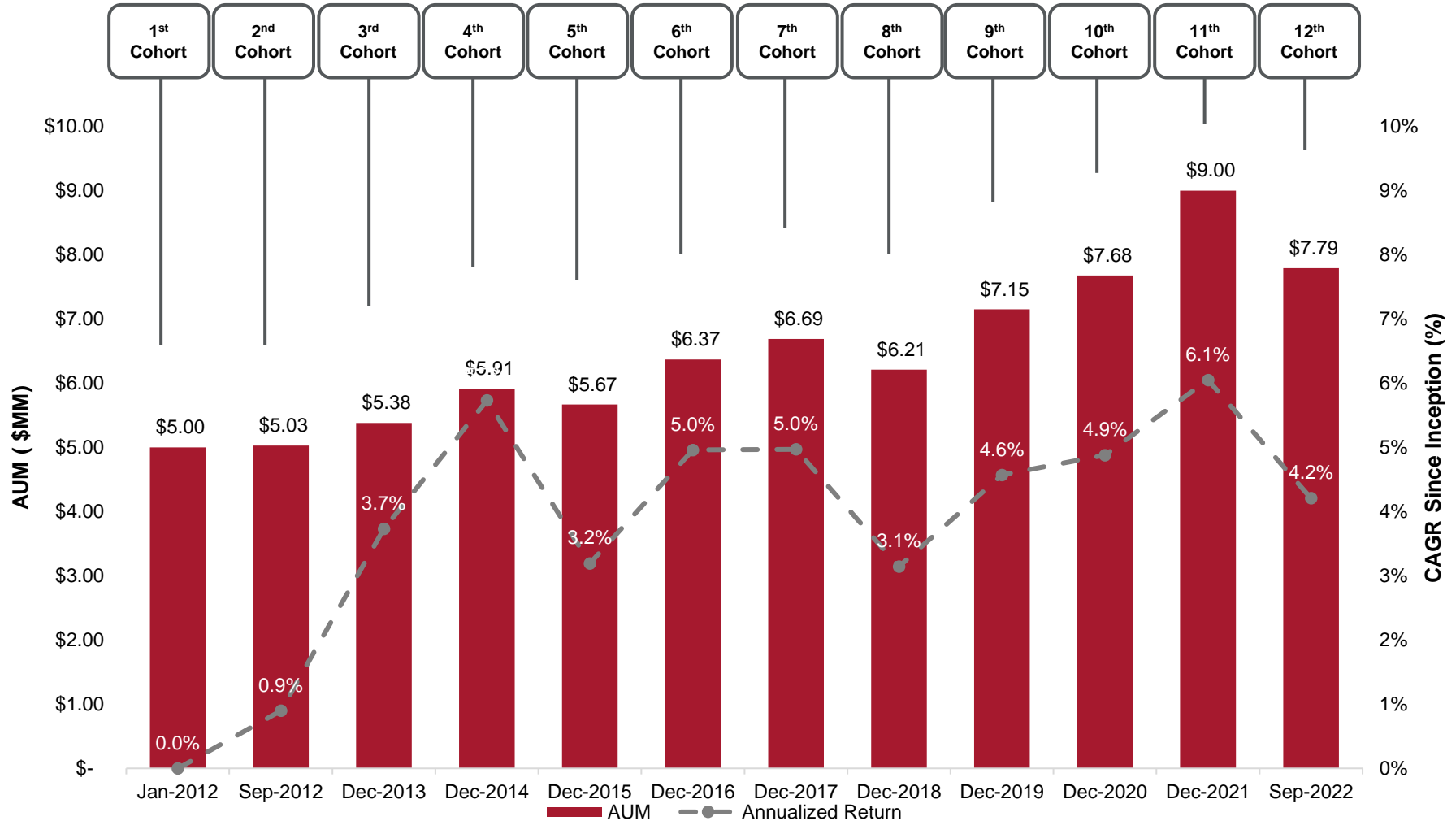


Thomas Chow

Sales & Trading
Analyst
Toronto
2022 cohort

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

AUM has grown ~4.2% annually since inception



Note: As of September 30, 2022

Q3 2022 Balanced Portfolio Return

BEAM's balanced portfolio underperformed by 23 basis points in Q3 2022

	Relative Return	Tracking Error	Information Ratio
Q1 2022	-0.23%	2.08%	-0.11
	Allocation: -0.003%	Selection: -0.16%	

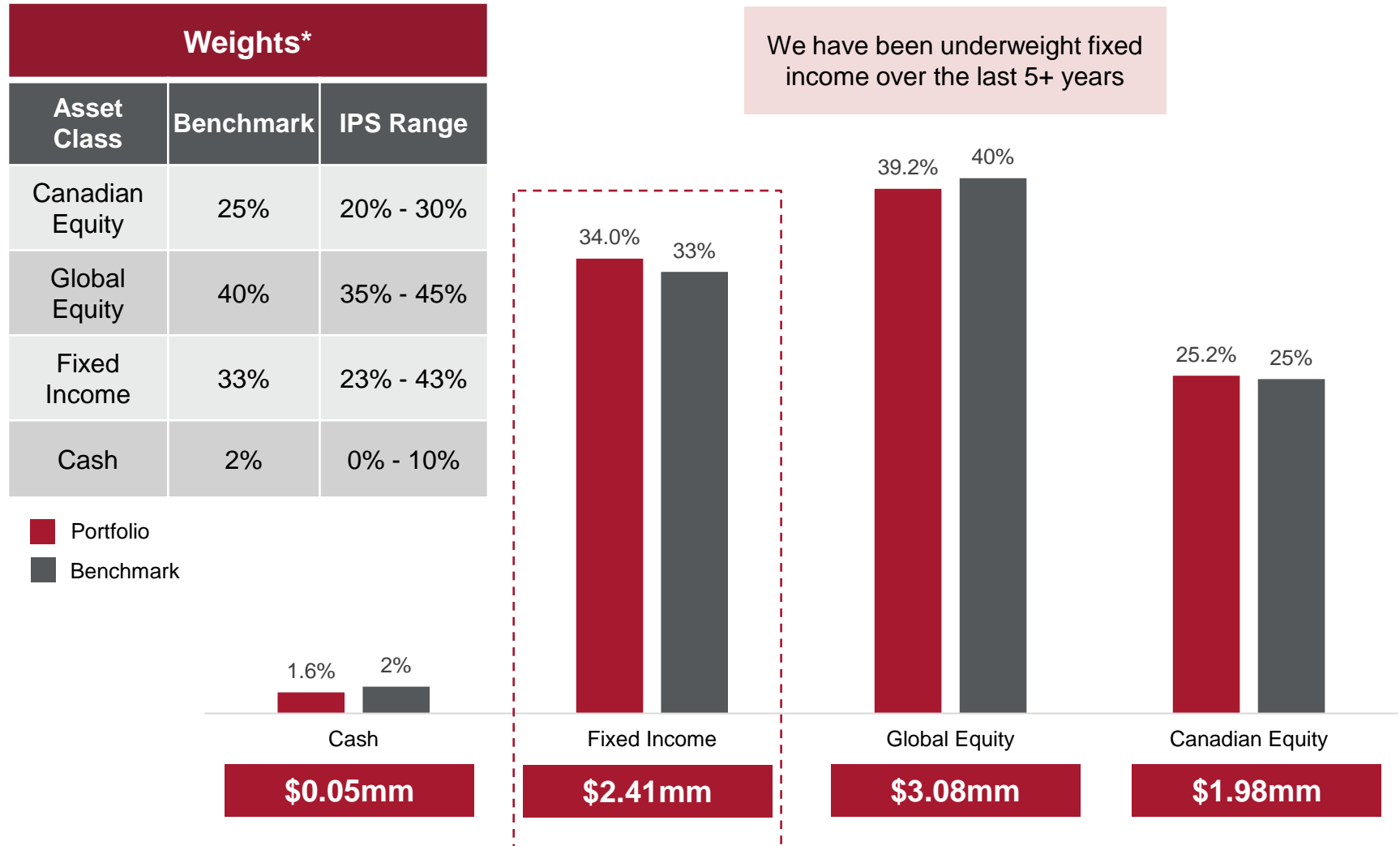
Balanced Portfolio Attribution Breakdown

Asset Class	Portfolio Weight ¹ (W _p)	Benchmark Weight (W _b)	Portfolio Return (R _p)	Benchmark Return (R _b)	Excess Return	Allocation	Selection	Others
Canadian Equity	25.2%	25%	-1.03%	-1.41%	0.38%	-0.002%	0.10%	0.00%
Global Equity ²	39.2%	40%	-0.54%	0.06%	-0.60%	-0.003%	-0.24%	0.01%
Fixed Income	34.0%	33%	0.29%	0.44%	-0.15%	-0.001%	-0.05%	0.00%
Cash	1.6%	2%	2%	0.52%	1.48%	0.006%	0.03%	-0.01%
Portfolio	100%	100%	-0.35%	-0.12%	-0.23%	-0.003%	-0.16%	-0.06%

BEAM has updated our macroeconomic view and decided to position for overweight fixed income in Q3 and going forward

Portfolio Positioning as of End of Q3

BEAM is overweight on Fixed Income as of quarter end Q3



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 	Satisfied	✓
Canadian Equity	<ul style="list-style-type: none"> All securities must be a member of the Benchmark Index or Index ETF or Sector Index 	Satisfied	✓
	<ul style="list-style-type: none"> 7 Sectors, with 50% allocation relative to benchmark 	Above 50%	✓
	<ul style="list-style-type: none"> Maximum $\pm 5\%$ Active Weight per Single Security 	4.11%	✓
	<ul style="list-style-type: none"> Maximum $\pm 2\%$ Active Weight per Small Cap Security 	0%	✓
	<ul style="list-style-type: none"> Include 20 - 35 securities 	29	✓
	<ul style="list-style-type: none"> Maximum 10% of Portfolio in Small Cap Securities 	0%	✓

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 	Satisfied	✓
	<ul style="list-style-type: none"> 7 Sectors, with 50% allocation relative to benchmark 	Above 50%	✓
	<ul style="list-style-type: none"> Include 20 - 35 securities* 	22	✓
	<ul style="list-style-type: none"> Maximum \pm 4% Active Weight Per Single Security** 	2.42%	✓
	<ul style="list-style-type: none"> Maximum Region Active Weight < 5% 	3.29%	✓
Fixed Income	<ul style="list-style-type: none"> Investment in securities below investment grade prohibited 	Satisfied	✓
	<ul style="list-style-type: none"> Between 50 - 100% in securities rated above A+ 	67.34%	✓
	<ul style="list-style-type: none"> Between 0 - 50% in securities rated A- to A+ 	25.97%	✓
	<ul style="list-style-type: none"> Max 5% active weight in BBB to BBB+ 	2.28%	✓
	<ul style="list-style-type: none"> Duration within 1 year of benchmark duration 	0.07	✓

Global Equity Improved Trading Procedure

BEAM's trading error has triggered a more streamlined approach to trade risk mitigation

Background

- BEAM attempted to trade a Japanese ADR initiated on October 16th, supposed to settle October 18th
- The trade required settlement in JPY which BEAM account are not set for
- BEAM ended up cancelling the trade after consulting with our Industry Advisor and Treasury
 - This costs BEAM ~US\$3,000, debited from the fund balance, to cover the loss in bid-ask spread due to lack of liquidity on this ADR

Improved Approach

To mitigate future incidents, BEAM has streamlined and will implement a **3-layer collaborative approach** to trading international ADRs going forward:

Equity Analyst

- Do research on different types of ADRs (if applicable)
- provide information on stock liquidity, as measured by:
 - **Trading Volumes**
 - **Bid – Ask Spreads**
similar to or less than a comparable security within the benchmark

Portfolio Manager

- Receive reports from Equity Analyst, thus **confirm the sufficient liquidity and in choosing the best available type of ADR**
- Give approval to execute trades

Trader

- Check with brokers that the **settlement currency** is either USD or CAD prior to executing trades
- Execute trades and ensure smooth settlement
- Inform the PMs and respective Equity Analyst once trade is settled

BEAM Holds A Bearish View On The Economy

Expectations of a worse economic landscape than what is currently priced in

Macroeconomic Scenarios

Past View: A **short recession** (<3 quarters), then economy rebounds
Fed slightly overshoots to ~4% on rate hikes, then quickly cut rates
Equity market contracts slightly, then starts with a bull run



Current View: A **prolonged period of high interest rate, longer recession** (>3 quarters)
Fed **overshoots** its rate hikes **for a prolonged period in** attempt to tame inflation
Equity market will continue to contract, investors turn to fixed income for stability

Current Positioning Thesis

We believe that terminal rates for Canada and US to reach 4.50% and 5.00% respectively

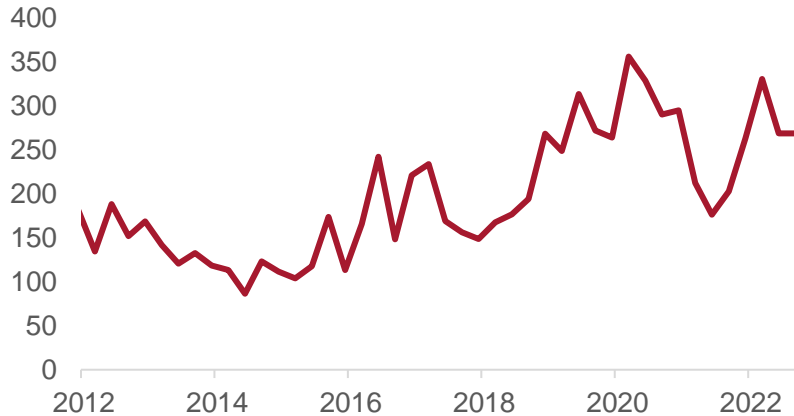
- There is an uncertainty in market response given the low interest rate environment in the last two decades
- Early indicators of weakening economy have appeared. Further rate hikes will likely drive:
 - Further corporate earning misses throughout Q4
 - Consumer spending falls from current levels
 - Unemployment rate starts to rise in Q4

Given our belief of prolonged high interest rate environment, BEAM will increase overweight on Fixed Income

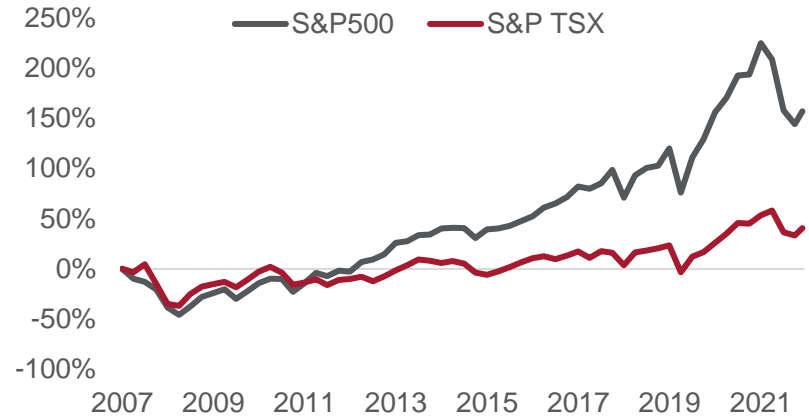
Global Uncertainty Pushing Capital Into US

Higher global uncertainty results in larger capital inflow into the world's reserve economy

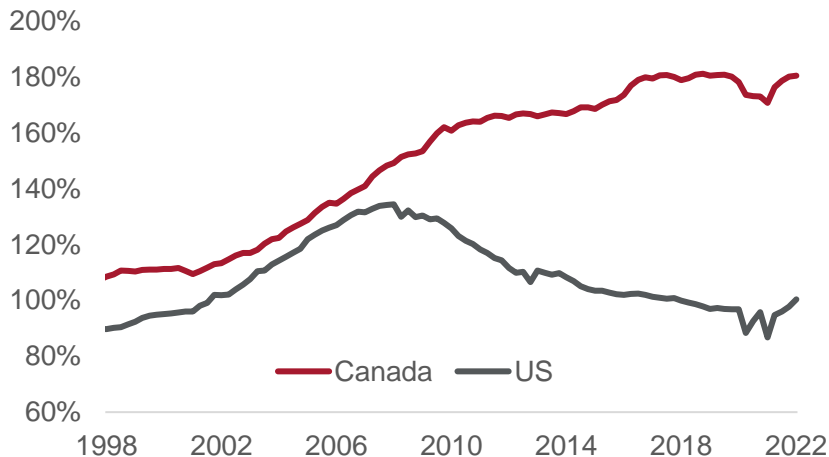
Global Uncertainty Index



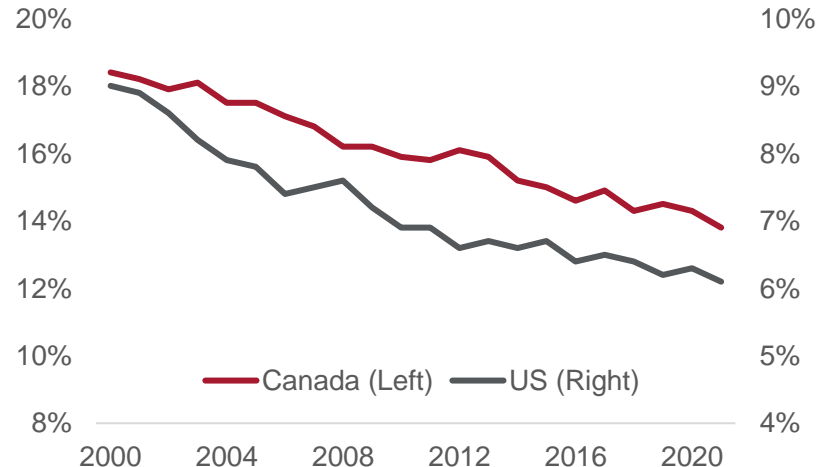
S&P Returns After GFC



Household Debt To Disposable Income



Percentage Of Private Sector Unionization



Note: As of the latest data
Source: Bloomberg, StatsCan

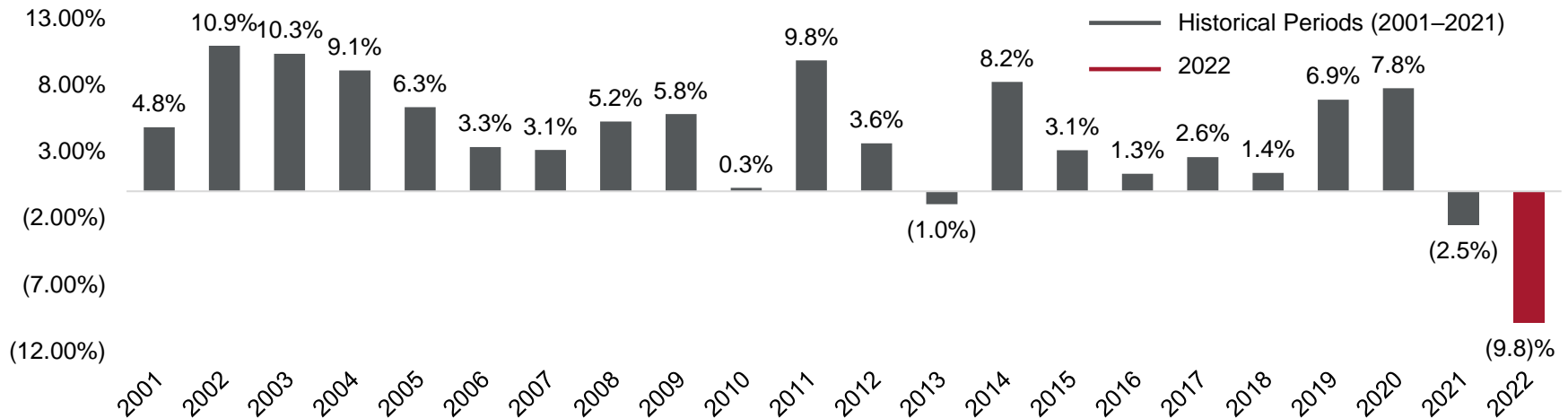
II. Fixed Income Update

Thomas Chow | Fixed Income Analyst
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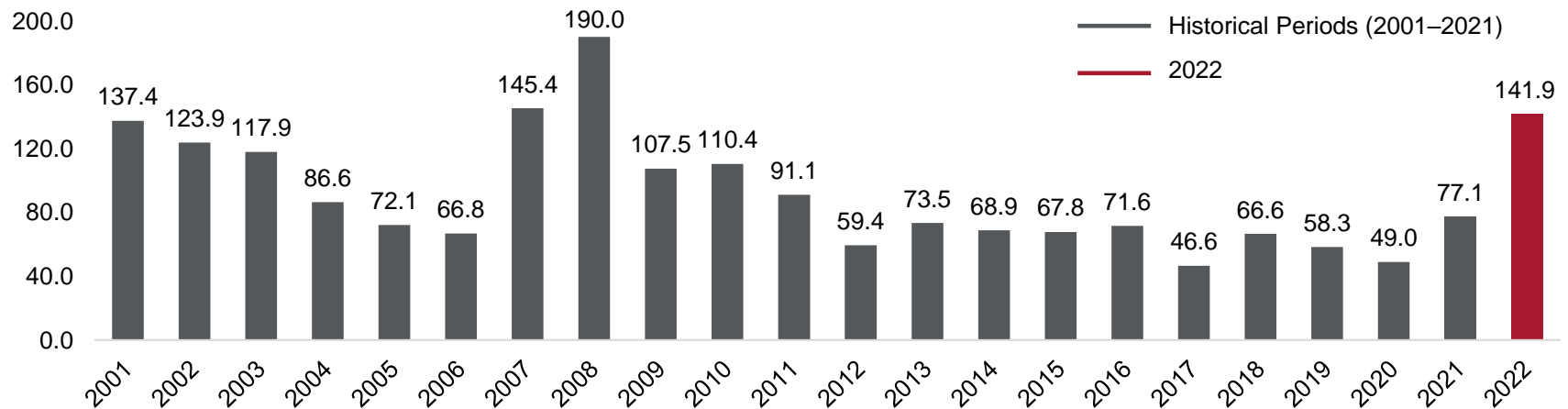
Strong Volatility In The Bond Markets

Larger moves in terminal rates expectations causes increased volatility in the fixed income space

Strong Bond Market Losses YTD

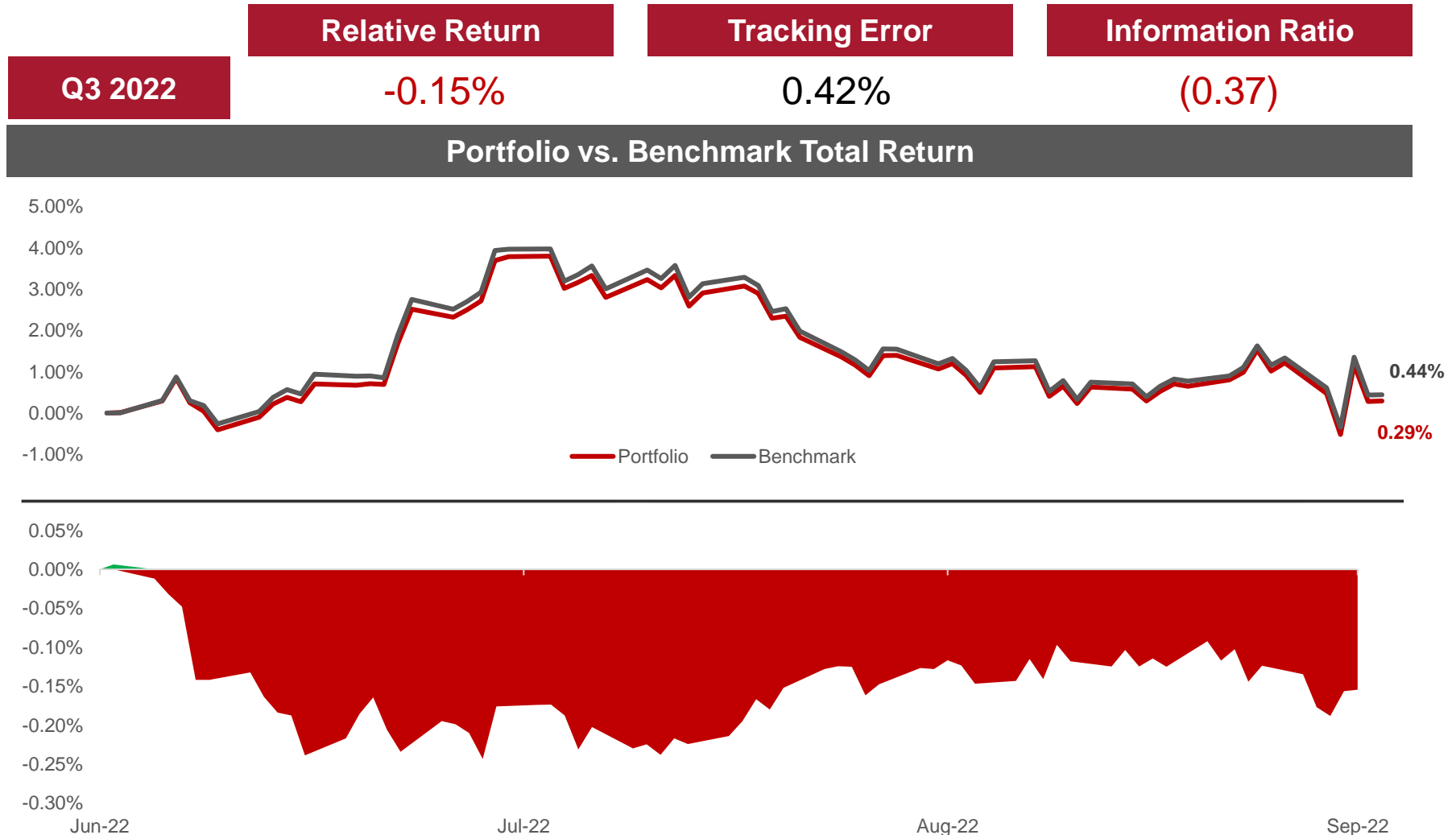


Bond Volatility Close to Great Financial Crisis Levels



Q3 2022 Fixed Income Performance

BEAM's Fixed Income Portfolio underperformed the benchmark by 15 basis points in Q3 2022



Fund Attribution & Maturity

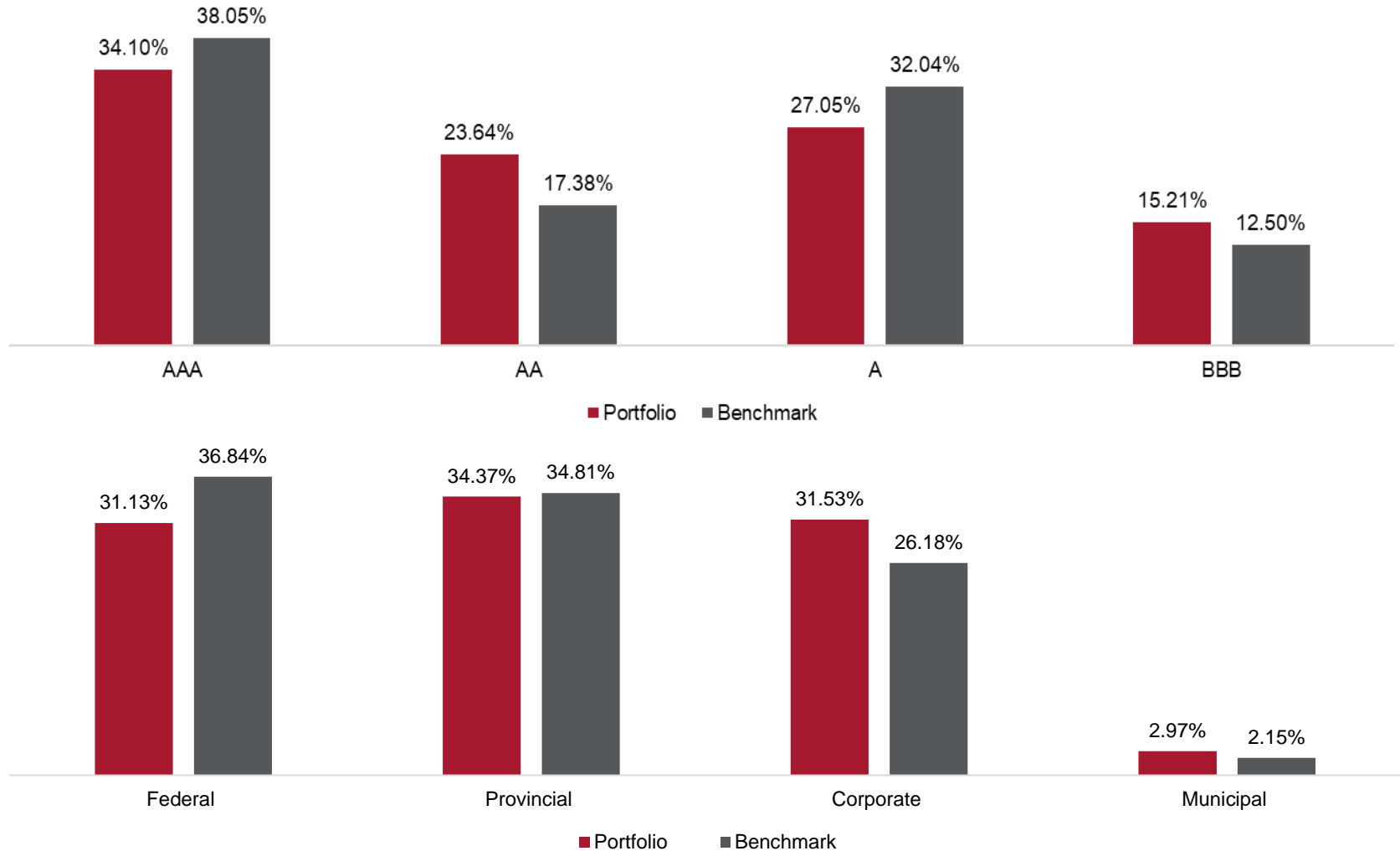
BEAM underperformed in Q3 2022 due to duration and yield curve positioning

Attribution to September 30, 2022 (%) ⁽¹⁾	Relative Performance		
	Q3	1Yr	4Yr
Interest Rate Anticipation			
Duration & Yield Curve	-0.06	+0.64	+2.07
Credit & Liquidity			
Provincial & Government Agency Bonds	-0.04	-0.02	+0.15
Investment Grade Corporate Bonds	-0.07	+0.15	+0.09
Total	-0.17	+0.77	+2.31

BEAM Fixed Income Portfolio as of September 30, 2022			
	Modified Duration (Yrs)	Effective Maturity (Yrs)	Yield to Maturity (%)
BEAM Fixed Income Portfolio	7.54	10.22	4.13
<i>Benchmark ⁽²⁾</i>	7.47	10.22	4.15

Fund Dollar Weighted Characteristics

The Fixed Income portfolio has transitioned into less of an overweight in our corporate allocation

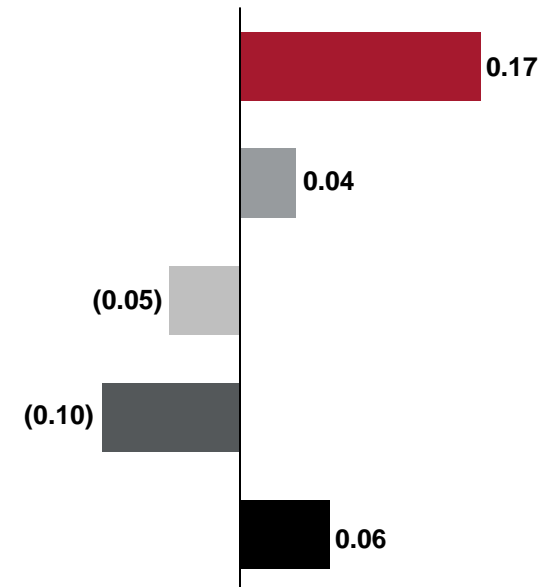


Moving to Neutral Duration with Overweight on Corporates

The Fixed Income portfolio's active contribution to duration moved from (0.14) to 0.06 over Q3 2022

Active Contribution to Duration				
Sector	Short Term	Medium Term	Long Term	
	(1-5 Years)	(6-10 Years)	(10+ Years)	Total
Federal	(0.21)	(0.53)	0.91	0.17
Provincial	(0.11)	(0.41)	0.56	0.04
Municipal	(0.02)	0.09	(0.13)	(0.05)
Corporate	0.16	0.27	(0.53)	(0.10)
Total	(0.17)	(0.58)	0.81	0.06

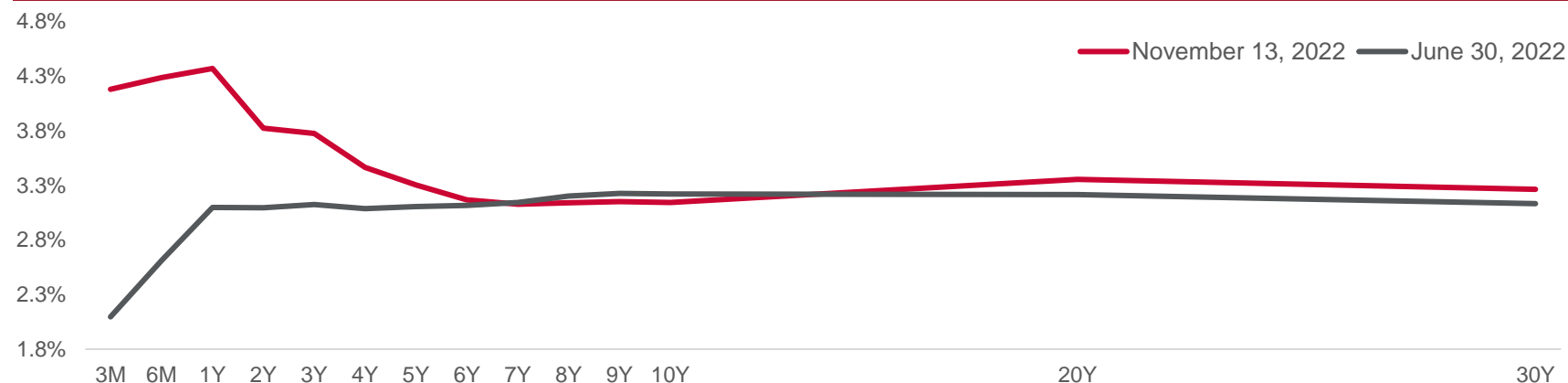
Total Active Contribution to Duration



Terminal Rates Approaching Soon

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

Canada's Sovereign Curve has Inverted Further



Rates Forecast

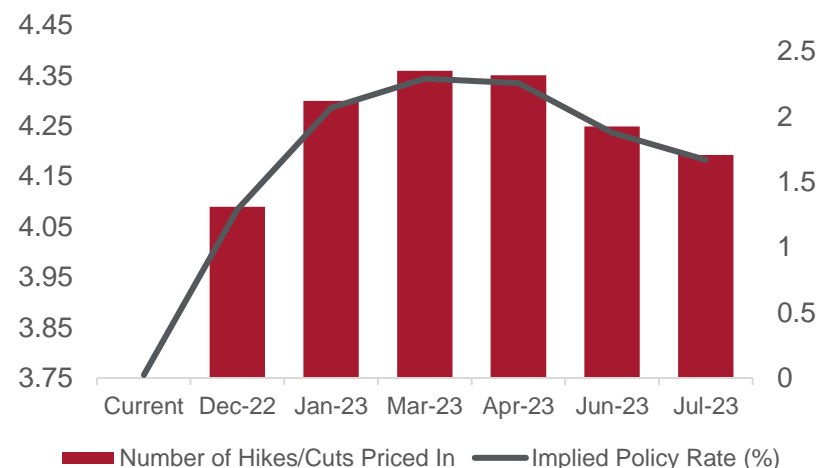
United States

Dates	Fed Funds	3-M Bill	2YR	5YR	10YR	30YR
13-Nov	4.00	4.20	4.35	3.95	3.80	4.00
Q4 2022	4.50	4.55	4.45	4.20	3.95	3.90
Q1 2023	4.75	4.60	4.50	4.15	3.85	3.85

Canada

Dates	Overnight	3-M Bill	2YR	5YR	10YR	30YR
13-Nov	3.75	4.15	3.90	3.30	3.15	3.25
Q4 2022	4.25	4.35	3.85	3.35	3.10	3.20
Q1 2023	4.25	4.30	3.70	3.20	3.00	3.05

Market Rate Hike Expectations



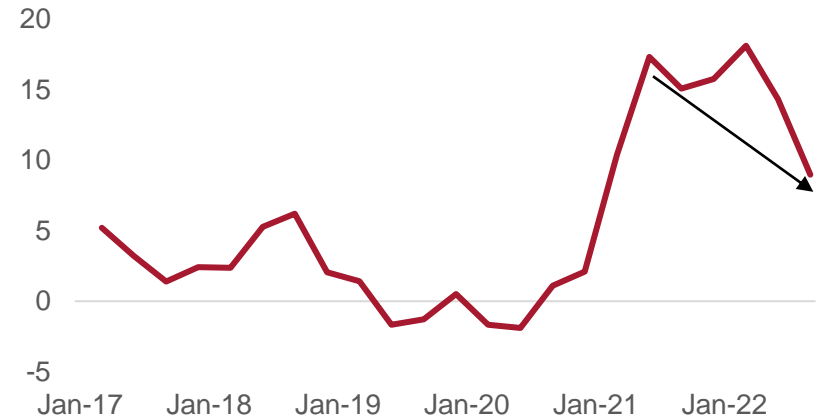
Canadian Forward Outlook

Declines in Canadian outlook continues with leading indicators worsening

YoY Hourly Wages of Permanent Employees



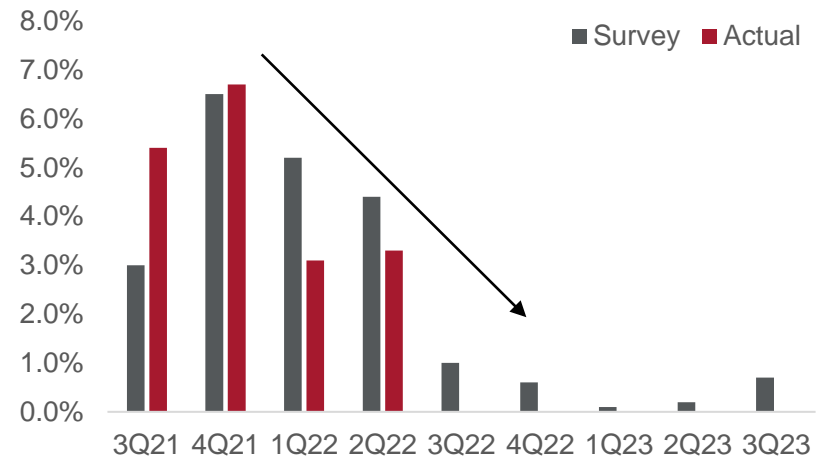
Canada Industrial Production YoY



Canada Consumer Sentiment Index



Canada Real GDP



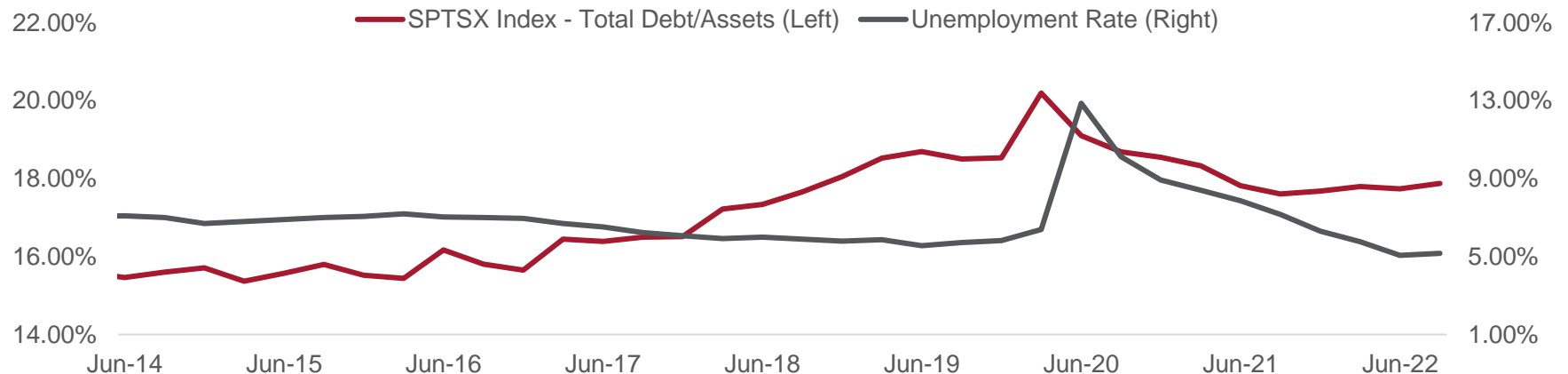
Corporate Spreads Expected To Widen Further

Monitoring signals with corporate economic health to prepare for entry

Relatively Attractive Spreads Will Present Opportunities



Indicators of Corporate Health Have Yet to Deteriorate



Source: Bloomberg LP

Strategy & Positioning for Economic Downturn

Increase our portfolio's current duration position and prepare for entry into corporate names

1

We foresee Canada entering a deeper recession starting early 2023

A continued flight to quality with an overweight on FI going forward towards the end of this year

2

We believe yields will fall as inflation and the economy slows

Increase allocation to medium to long term duration governmental bonds

3

Prolonged increase in volatility in the Fixed Income market will fade by end of Q4 2022

Opportunities in the investment grade corporate bond space are starting to present itself

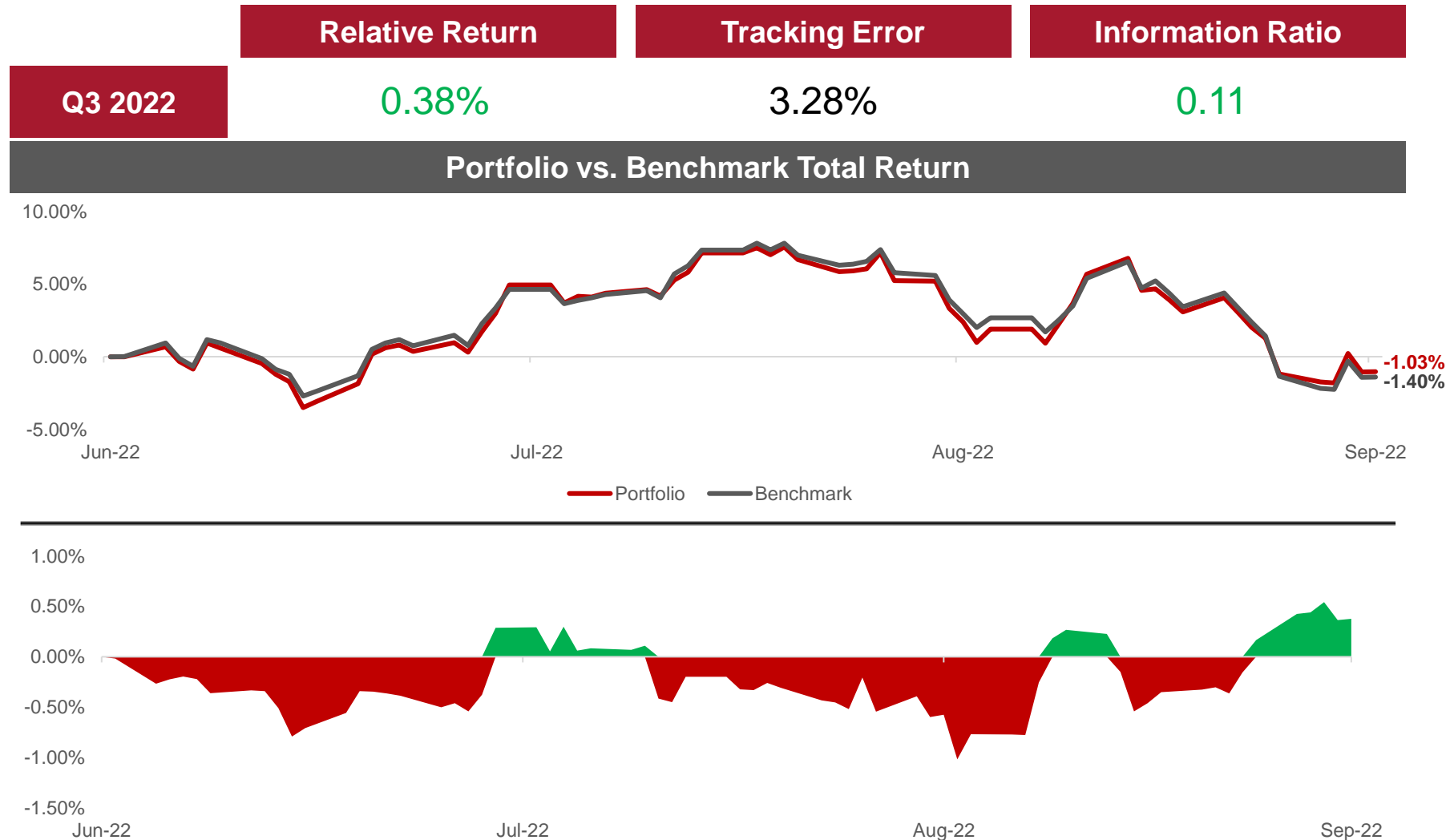
III. Canadian Equity Update

Imran Esmail | Equity Analyst (Materials)

iesmail@sfu.ca

Q3 2022 Canadian Equity Portfolio Return

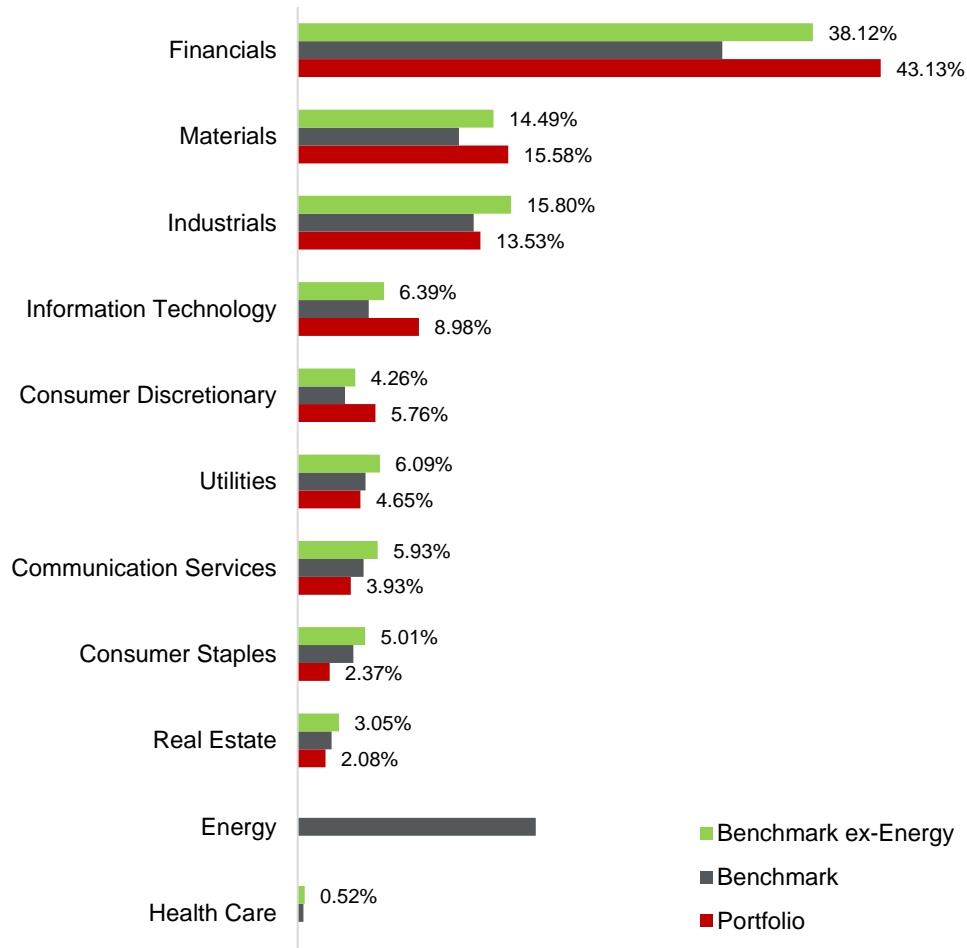
BEAM's Canadian Equity portfolio outperformed the benchmark by 38 basis points in Q3 2022



BEAM Continues to Make Strategic Sector Allocation

Fossil Fuel Free status has resulted in larger skew towards all other sectors

Portfolio Weights (%)*



BEAM overweighs Canadian Financials given the quality of the names and its relative resiliency to interest rate...

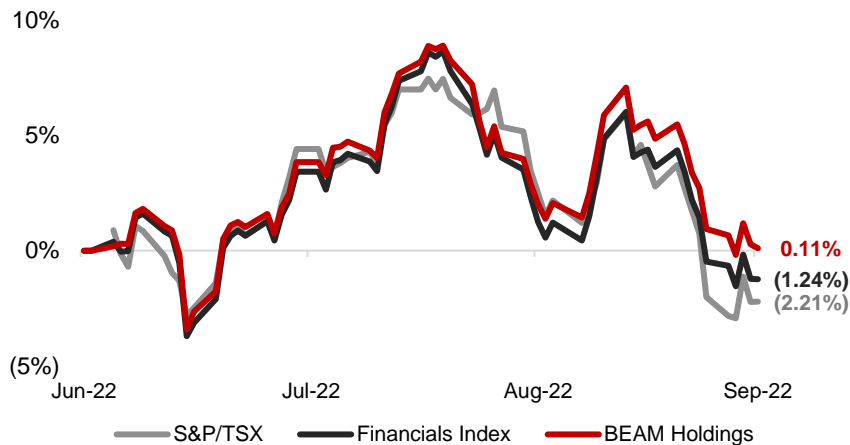
...and being selective in growth sector (IT) and cyclical sectors (Materials, Consumer Discretionary)

BEAM will continue to monitor the macroeconomic development and identify undervalued equities through bottom-up analysis

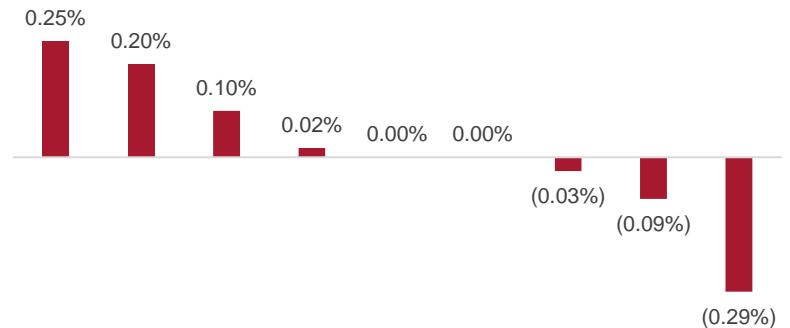
BEAM's Stance on Financials

We were overweight Financials and yielded positive allocation of 0.11 and selection of 0.49

Financials Performance (Q3 FY22)



Contribution to Return (Q3 FY22)



What's Happening in The Market

- Net interest margins improving, but cautious over credit quality as cost of debt raises
 - Banks have held up well so far
- Technological advancement is transforming the financial sector, especially in payments sub-sector
- The competition in the industry is expected to increase as tech companies disrupts the industry

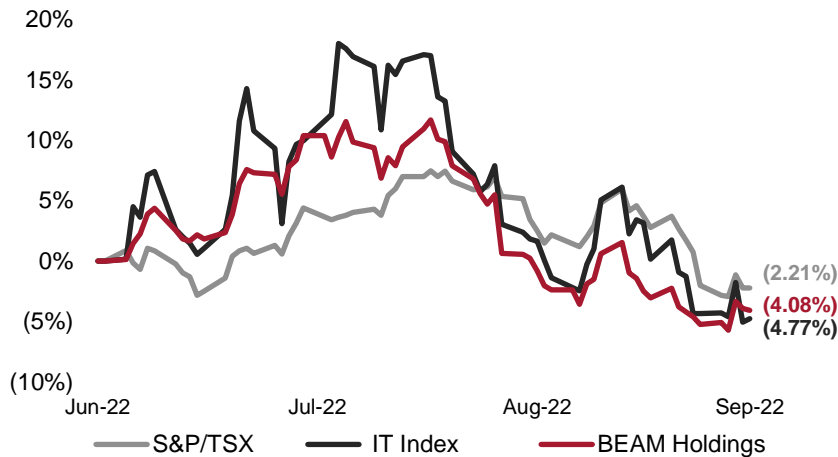
Forward-looking Strategy

- The Financials team aims to seek:
 - High quality businesses that can resist poor market conditions and cyclical
 - Businesses that have a diversified revenue streams
 - Firms with resilient business model and adapting to current trends
- We are exploring options to increase financial holdings to protect from the high interest rate environment

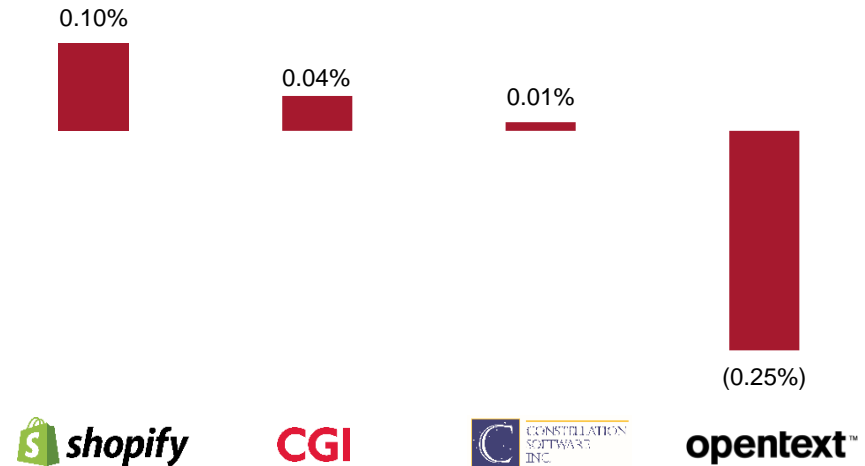
BEAM's Stance on Information Technology

We were overweight IT and yielded positive allocation of 0.01, offset by negative selection (0.05)

IT Performance (Q3 FY22)



Contribution to Return (Q3 FY22)



What's Happening in The Market

- After the short summer rebound, tech stocks continue its losses this quarter
- Valuation multiples have returned to pre-pandemic levels but earnings estimates have received little revision
- The semiconductor and hardware subsectors are hard hit due to inventory build-ups
- Q3 earnings will be a critical validator for markets

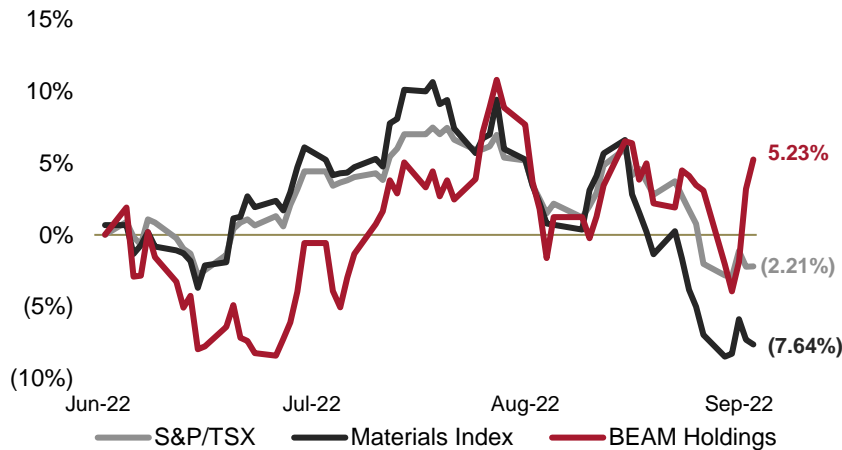
Forward-looking Strategy

- The TMT team aims to align its strategy by seeking:
 - Strong growth prospects that align with the current macroeconomic environment
 - Companies with proven business models and strong FCF generation
 - Management teams that are dedicated to driving long-term growth by investing in innovation
- Tightening monetary conditions and FX headwinds will continue to put pressure on company margins for FY23.

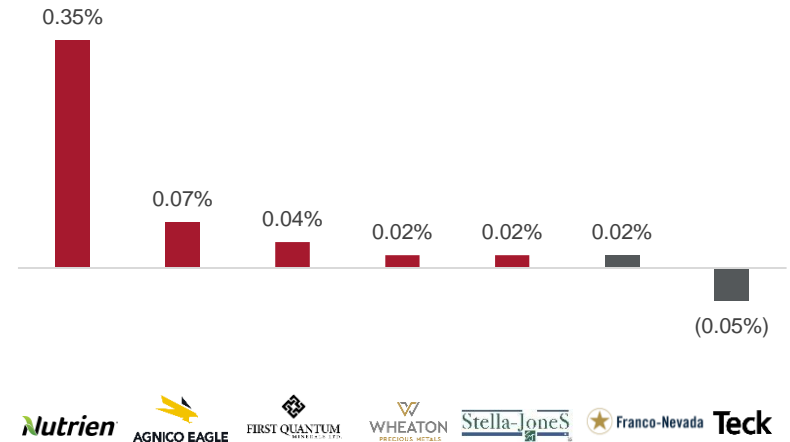
BEAM's Stance on Materials

We were overweight Materials and yielded positive allocation of 0.24 and selection of 0.34

Materials Performance (Q3 FY22)



Contribution to Return (Q3 FY22)



What's Happening in The Market

- Precious metals fell lower after a hot inflation reading and a strong USD despite volatility in equity markets
- Energy producing commodities are elevated due to supply tightness from the European energy crisis
- High natural gas prices were a net benefit for our portfolio holding in Nutrien
- Industrial commodities (eg. steel, copper) are pricing in a recession despite tight physical markets

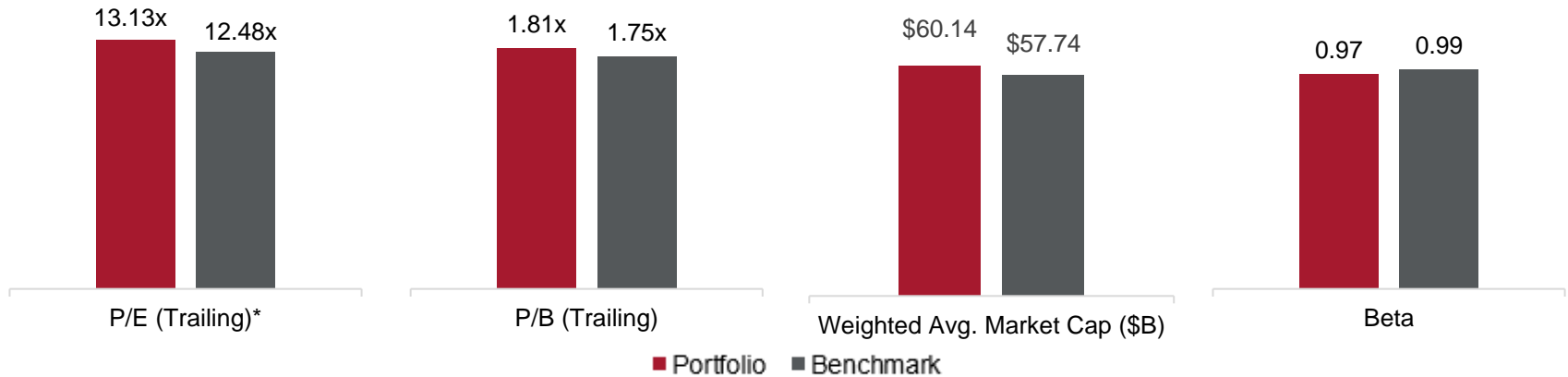
Forward-looking Strategy

- The Materials team will focus on companies with strong balance sheets due to uncertainty in demand and rate impacts on producers with high debt levels
- We favor low-cost producers and companies with pricing power and competitive advantages within their industry
- We continue to watch macroeconomic trends as we adjust our holdings to best complement an uncertain economic climate

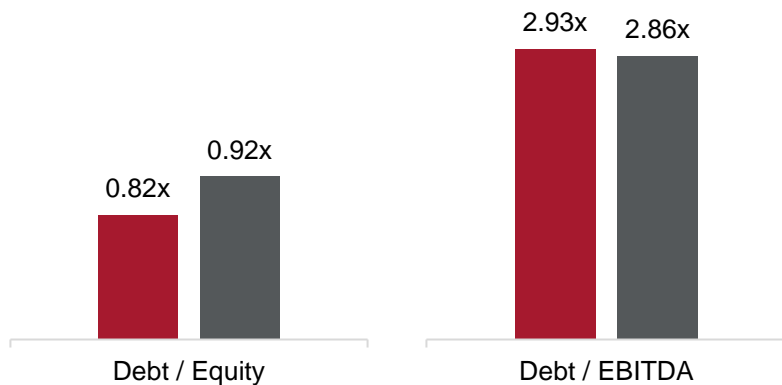
Portfolio Characteristics Aligned with Philosophy

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

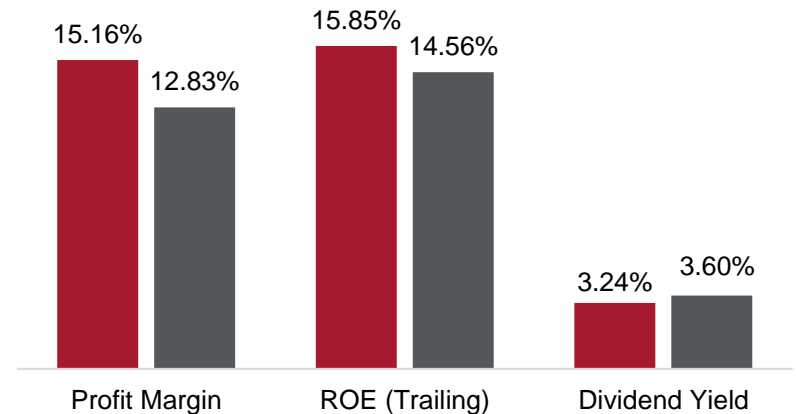
Portfolio Characteristics



Portfolio Leverage⁽¹⁾



Portfolio Characteristics



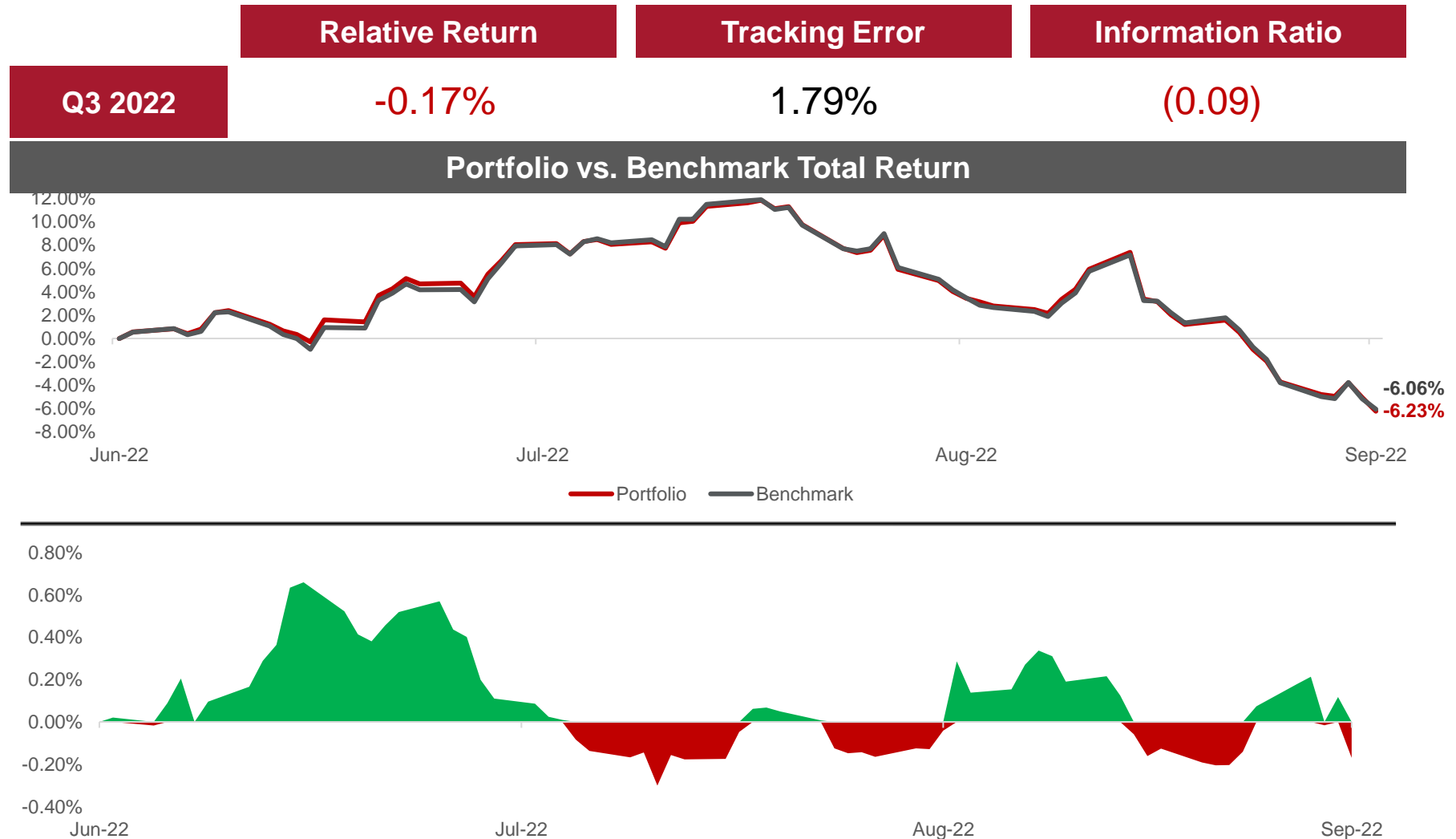
IV. Global Equity & Strategy Update

Mega Martina | Research Portfolio Manager

mmega@sfu.ca

Q3 2022 Global Equity Portfolio Return

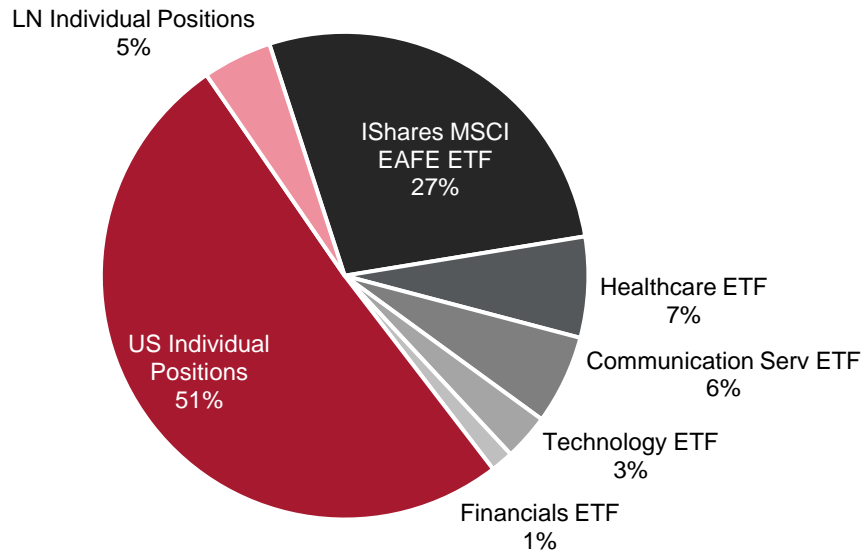
BEAM's Global Equity portfolio underperformed the benchmark by 17 basis points in Q3 2022



BEAM's New Global Portfolio Targets – Focus on EAFE

BEAM has achieved the target 15 active securities; planning to explore EAFE in 2023

Global Equity Portfolio Breakdown¹



Currently, individual positions contributed ~56% on the Global portfolio, predominantly from the U.S. region

2022-2023 Timeline

Fall 2022

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

Total active holdings: 21
EAFE active holdings: 2

Spring 2023

Own 25< active securities
US region ETF exposure <10%

Summer 2023

Own 5< active positions in EAFE to replace ETFs
US region ETF exposure <5%

Fall 2023

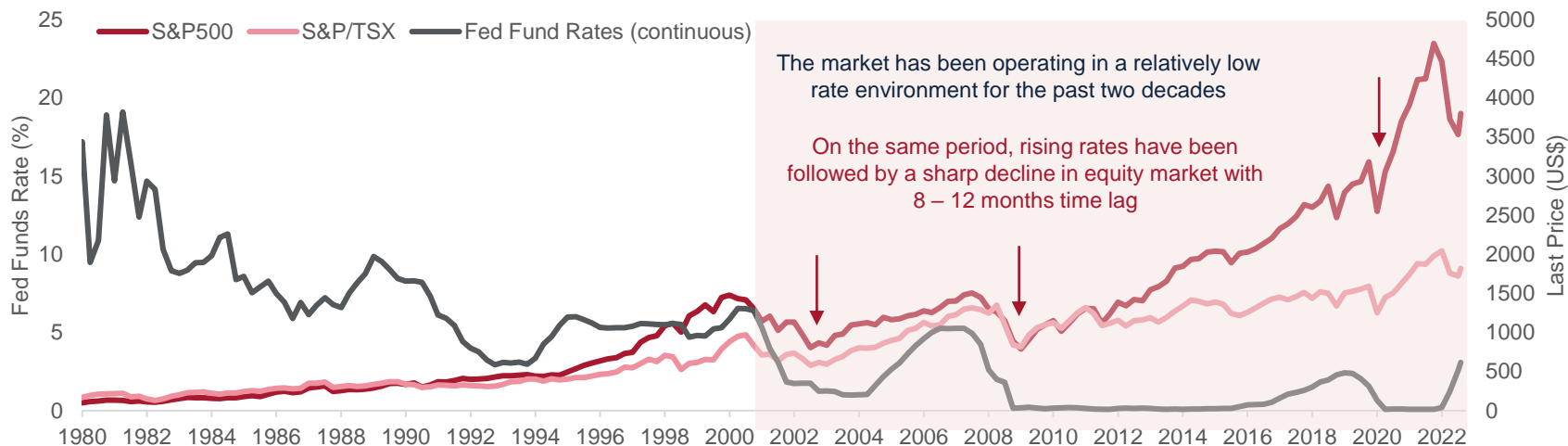
Own 8< active positions in EAFE to replace ETF
Eliminate US region ETF exposure

Moving forward, BEAM will focus its effort to explore the EAFE market and eliminate the rest of US ETFs

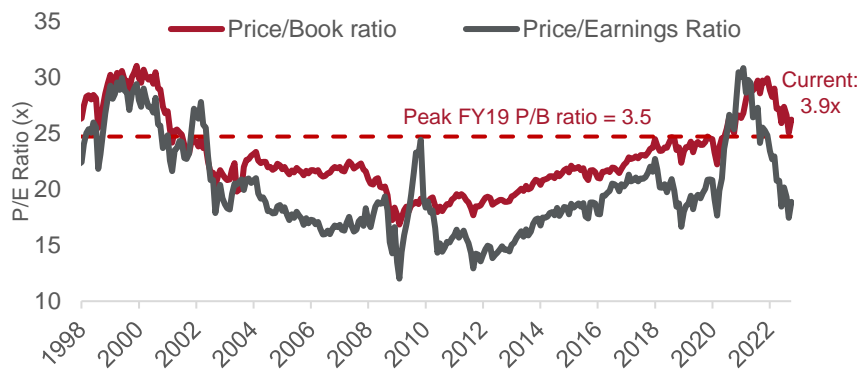
Equity Strategy – We Expect Further Downside

Uncertainties looms on equity markets as we enter into a potential prolonged high rates environment

Equity Market & Interest Rate Correlation

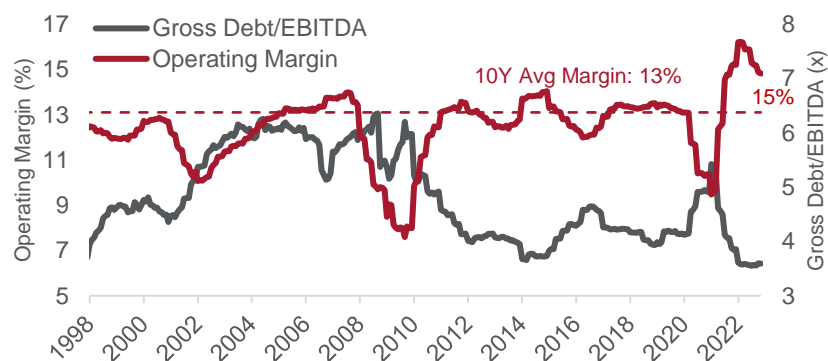


Equity Valuation – S&P500



Equity market P/B remains higher than the peak 2019 level

Equity Fundamentals – S&P500

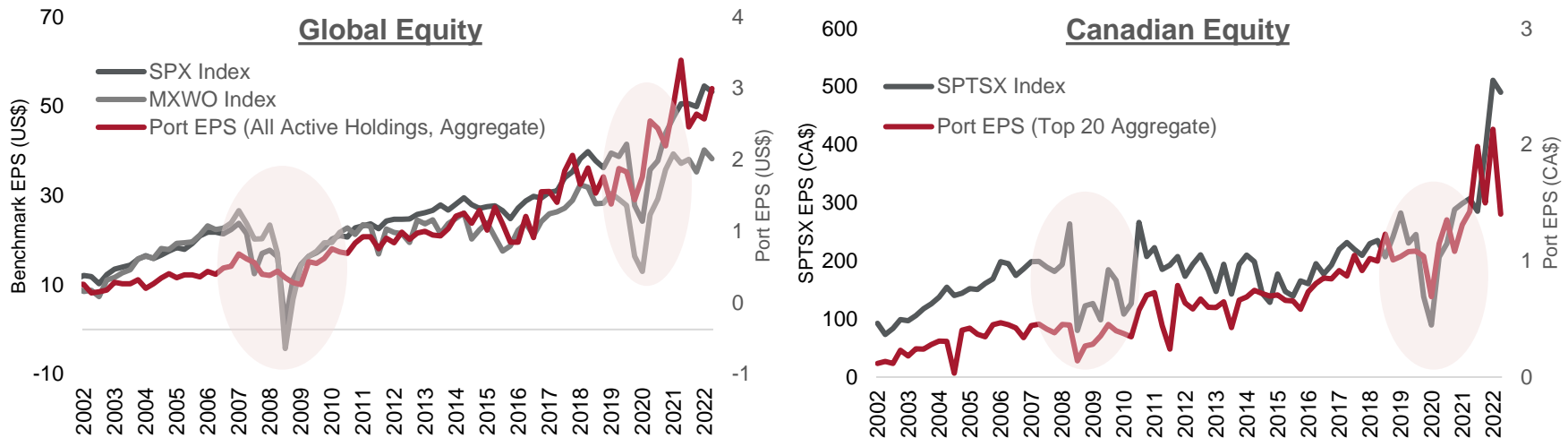


Operating margin rolled over, but still higher than historic level

BEAM Prefers US Over Canadian Equity

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

Earnings Resiliency – Global vs Canadian Equity



Both BEAM portfolios exhibited lower earnings volatility relative to the benchmark, however current US holdings demonstrated higher resiliency

Commentaries

- 1 Interest rate impact will be felt earlier as BoC rises rate faster than the Fed
- 2 Cyclical sectors constitute larger portions in Canadian equities & economy
- 3 Canadian household is more levered; highly sensitive to rising rates

BEAM prefers US over Canadian equities in the short term

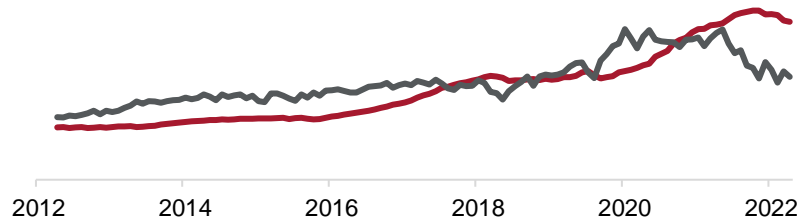
- Focus on bottom-up analysis
- Continue to monitor macro developments

BEAM Sector Allocation Analysis

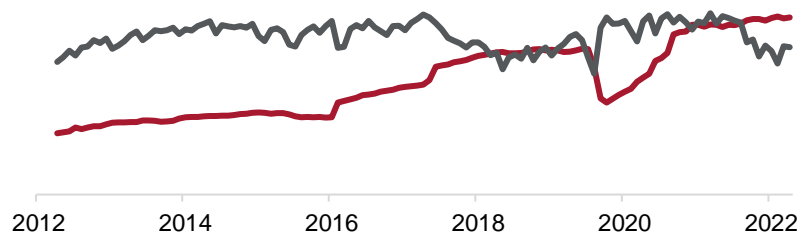
BEAM has identified three sectors to closely monitor due to its attractive valuation and fundamentals

Valuation – S&P500

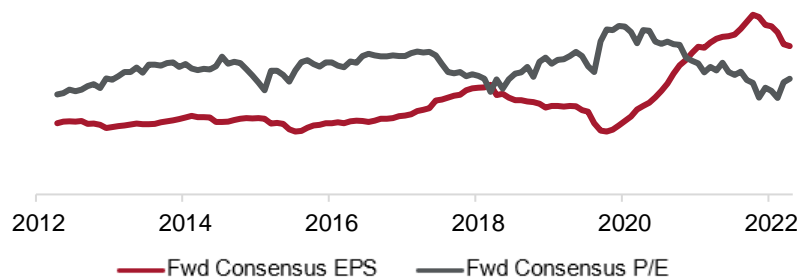
Information Technology



Financials

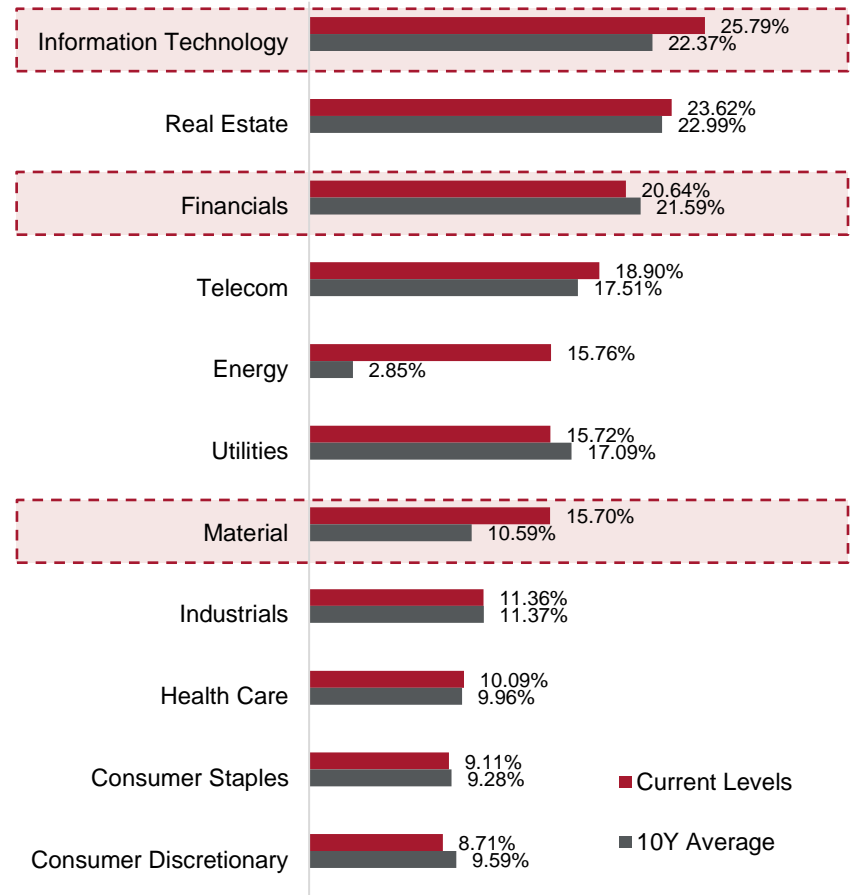


Materials



Fundamentals – S&P500

Operating Margin Current¹ to 10Y Average ('12-'22) Spread



1. As of November 1, 2022

BEAM Is Excited About Q4 2022

BEAM will focus on improving ESG processes and various recruit initiatives in the coming quarter



BEAM will focus on refining the performance measurement post-F3 Divestment and further incorporate ESG processes into investment decisions



BEAM is excited to continue refining the active holdings in the Global portfolio, including entering more EMEA names



BEAM will continue to enhance the quality of the fund and uphold our culture in preparation to pass on the legacy to the new BEAM cohort



BEAM will continue to follow its Value, Quality and ESG philosophy into 2023

Questions

Appendix

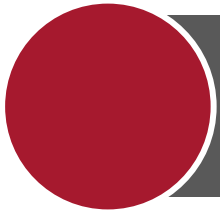
Executive Summary

BEAM's Objectives

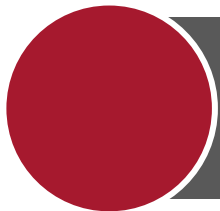
BEAM has four distinct objectives



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



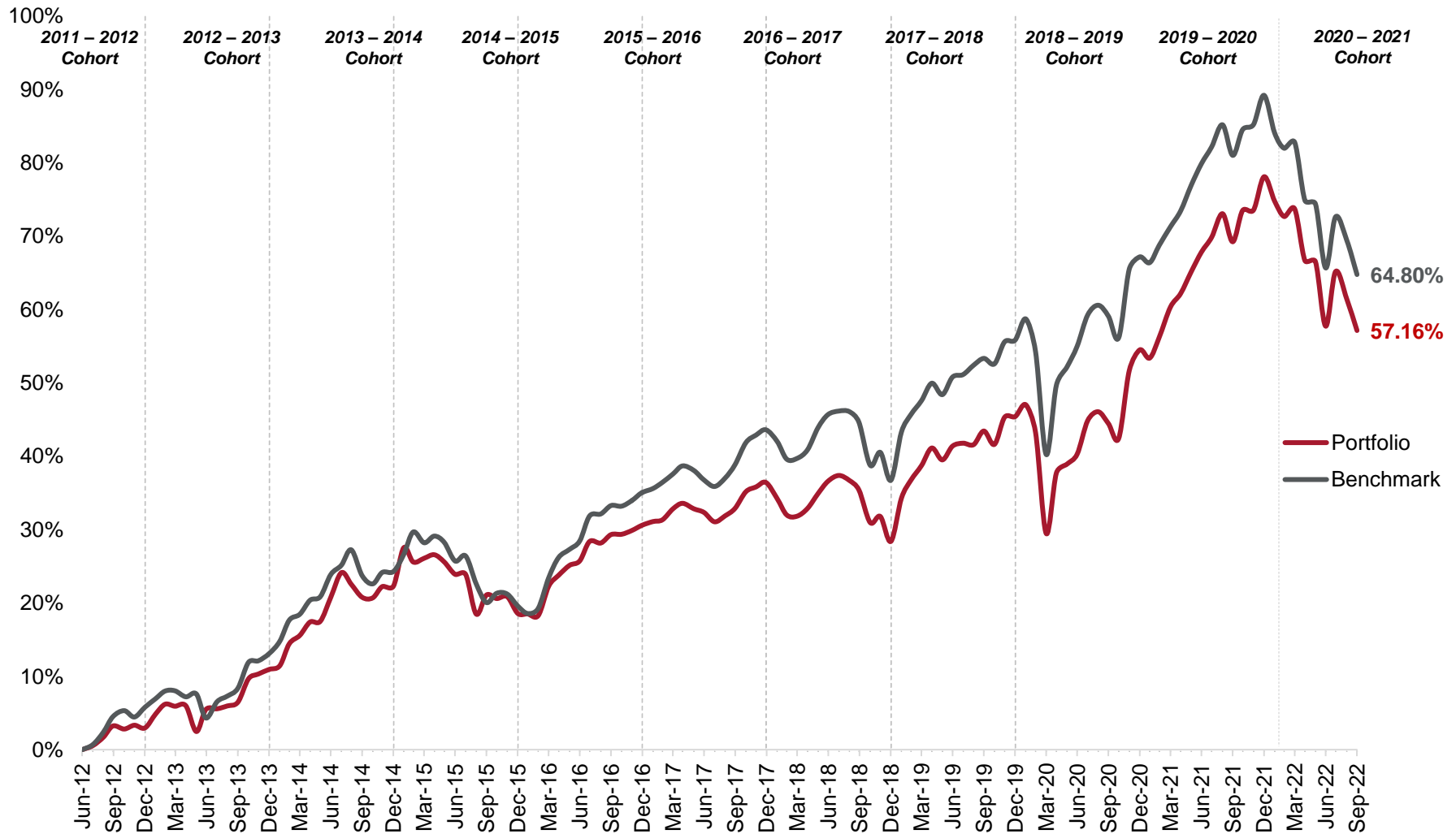
Use ESG as a tool to conform to SFU endowment responsibilities and the UN's Principles for Responsible Investment



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

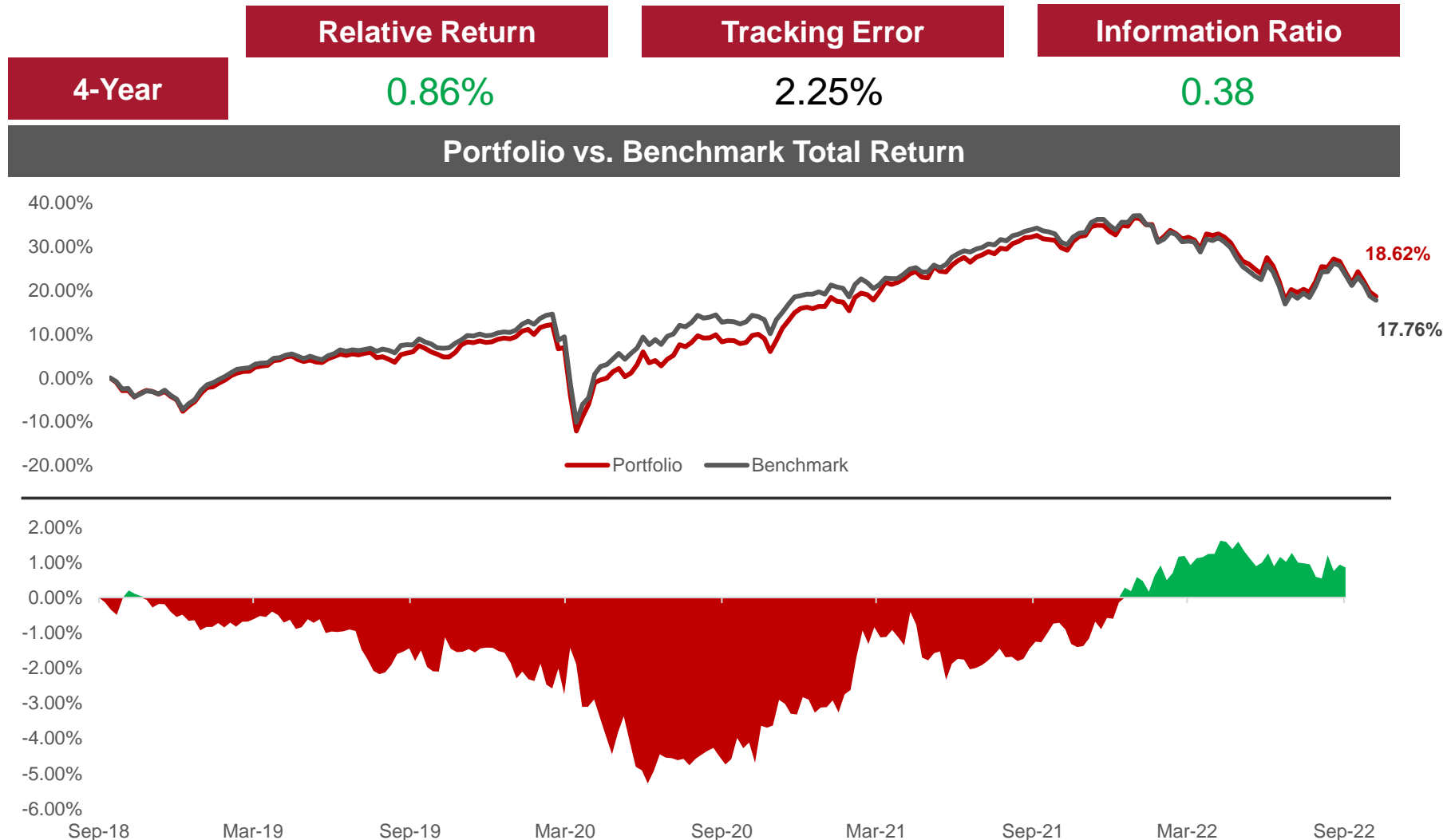
BEAM Has Returned 57.16% Since Inception

Performance Since Inception



Four-Year Balanced Portfolio Performance

BEAM's Balanced Portfolio outperformed by 86 basis points over the past four years

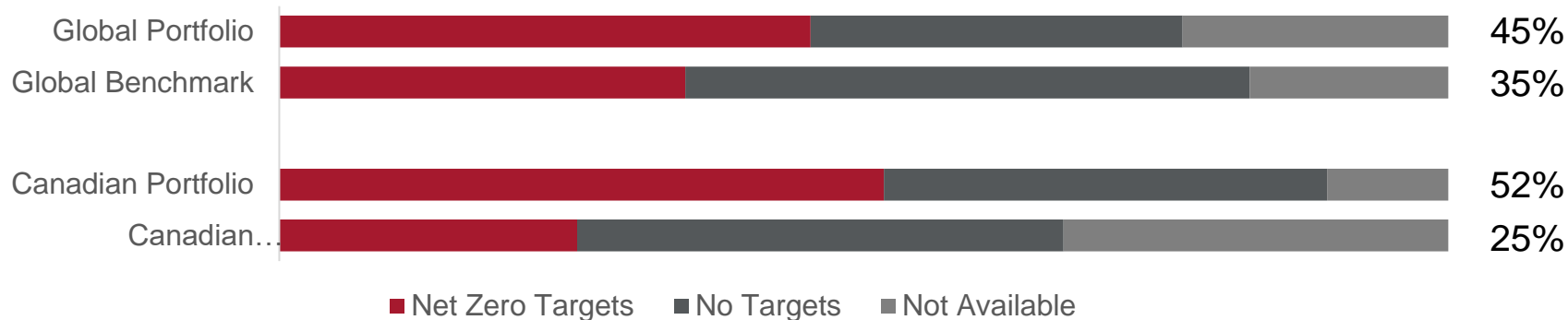


BEAM's ESG Recap for Q3'2022

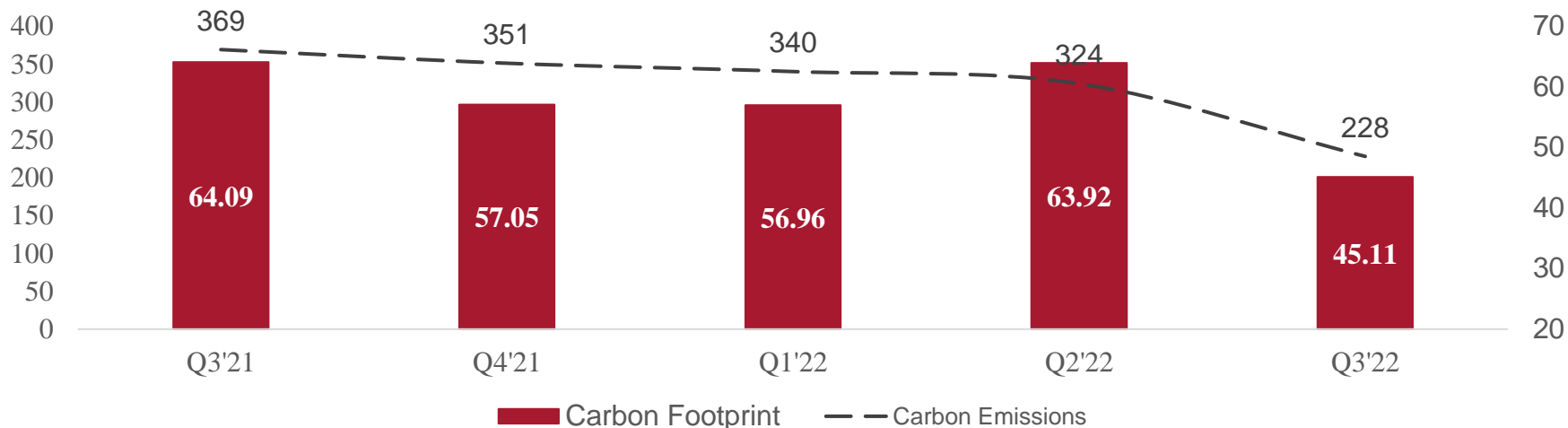
Portfolio carbon footprint for Q3'2022 decrease by 29% from Q2'2022

Forward Looking Indicators - SBTi & Net Zero Targets

BEAM continues to invest in high-quality companies with Net Zero or Sustainability-Based Targets (SBTi) alignments to help Simon Fraser University achieve their 2050 Net Zero goals.



Portfolio Carbon Footprint and Emissions



BEAM's highlighted "Against" votes from Q1 – Q3 2022

BEAM votes against proposals that misalign with our client's guidelines

Company	Proposal	Rationale
Apple	Reincorporate with Deeper Purpose	<ul style="list-style-type: none"> Brings potential risks and costs to Apple. The California Social Purpose Corporation model is relatively new and largely untested. Difficult to measure the potential impacts on stakeholders.
RBC	Human Rights Due Diligence in Financialization of Housing	<ul style="list-style-type: none"> Collaborations with competitors could give rise to competition law concerns RBC's commitment to support affordable housing and its E&S risk management policies address the concerns raised in this proposal
Otis Worldwide	Eliminate the One-Year Ownership Requirement	<ul style="list-style-type: none"> The one-year holding threshold protects the long-term interests of the company and shareholders Otis has active shareholder engagement and responsiveness to the feedback of shareholders outside of the Annual Meeting
TC Energy	Advisory Vote on Executive Compensation	<ul style="list-style-type: none"> CEO and CFO have a large increase in compensation package. However, the revenue in 2021 didn't increase by much since 2020
Agnico Eagle Mines	Vote for J. Merfyn Roberts as director	<ul style="list-style-type: none"> Director of Newport Exploration Limited, which operates in the same industry
Agnico Eagle Mines	Vote for Sean Boyd as director	<ul style="list-style-type: none"> Non-Independent director
National Bank of Canada	Becoming a "Benefit" Company	<ul style="list-style-type: none"> The Bank Act (Canada) does not allow banks to amend articles of incorporation to qualify as a benefit corporation
Walmart	Vote for Carla A. Harris	<ul style="list-style-type: none"> Senior Client Advisor at Morgan Stanley who is a major investor of Walmart
Shopify	Approval of the Arrangement	<ul style="list-style-type: none"> Shares owned by the CEO will represent 40% of the total voting power May have a negative impact on minority shareholder rights
Open Text	Vote for Michael Slaunwhite	<ul style="list-style-type: none"> Long-tenured director Received significant withhold votes (10.49%) in 2021

F3 Countertrade List

Canadian & Global Equity

Canadian Equity

Name	Ticker	Buy/Sell	Simulated Wgt	Orig Wgt	Wgt +/- (%)
BANK OF MONTREAL	BMO CN	818	5.24	0	5.24
ATS AUTOMATION TOOLING SYS	ATA CN	1203	2.63	0	2.63
AGNICO EAGLE MINES LTD	AEM CN	365	3.6	2.59	1.01
FIRST QUANTUM MINERALS LTD	FM CN	792	2.8	1.87	0.93
ROYAL BANK OF CANADA	RY CN	145	9	8.11	0.89
WHEATON PRECIOUS METALS CORP	WPM CN	336	3	2.31	0.69
TRICON RESIDENTIAL INC	TCN CN	814	3.14	2.54	0.6
CAE INC	CAE CN	398	3.4	2.89	0.51
ARITZIA INC-SUBORDINATE VOTI	ATZ CN	184	3.14	2.74	0.39
CONSTELLATION SOFTWARE INC	CSU CN	3	4.4	4.08	0.31
TORONTO-DOMINION BANK	TD CN	-194	5.45	6.26	-0.81
TC ENERGY CORP	TRP CN	-700	0	2.16	-2.16
SUNCOR ENERGY INC	SU CN	-2000	0	3.88	-3.88
CANADIAN NATURAL RESOURCES	CNQ CN	-1920	0	6.36	-6.36

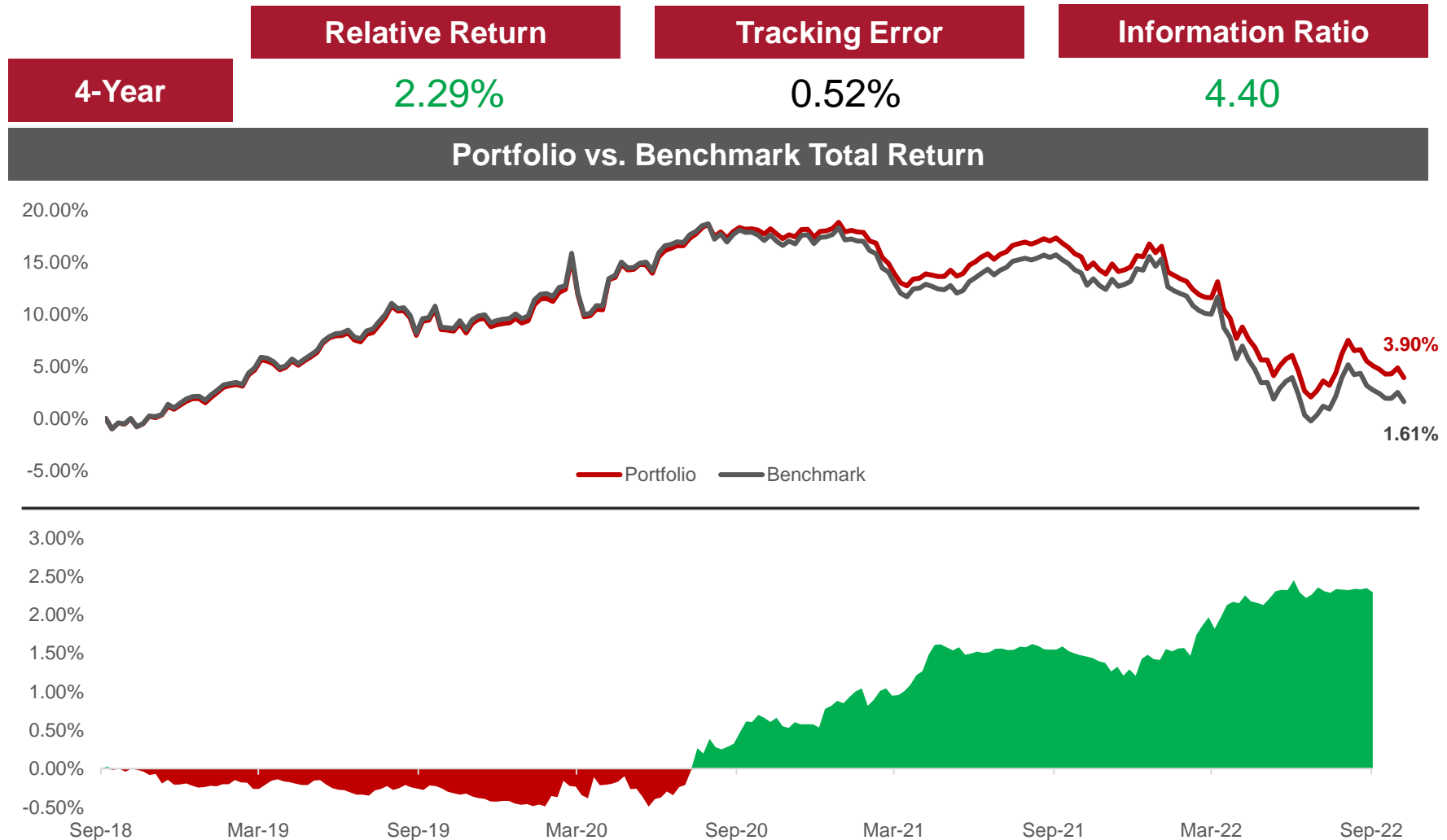
Global Equity

Name	Ticker	Buy/Sell	Simulated Wgt	Orig Wgt	Wgt +/- (%)
THERMO FISHER SCIENTIFIC INC	TMO US	107	2.42	0	2.42
ADOBE INC	ADBE US	29	0.49	0	0.49
ENERGY SELECT SECTOR SPDR	XLE US	-1029	0	2.97	-2.97

Fixed Income

Four-Year Fixed Income Performance

BEAM's Fixed Income Portfolio outperformed by 229 basis points over the past four years



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

Q3 2022 Global Equity Portfolio Summary

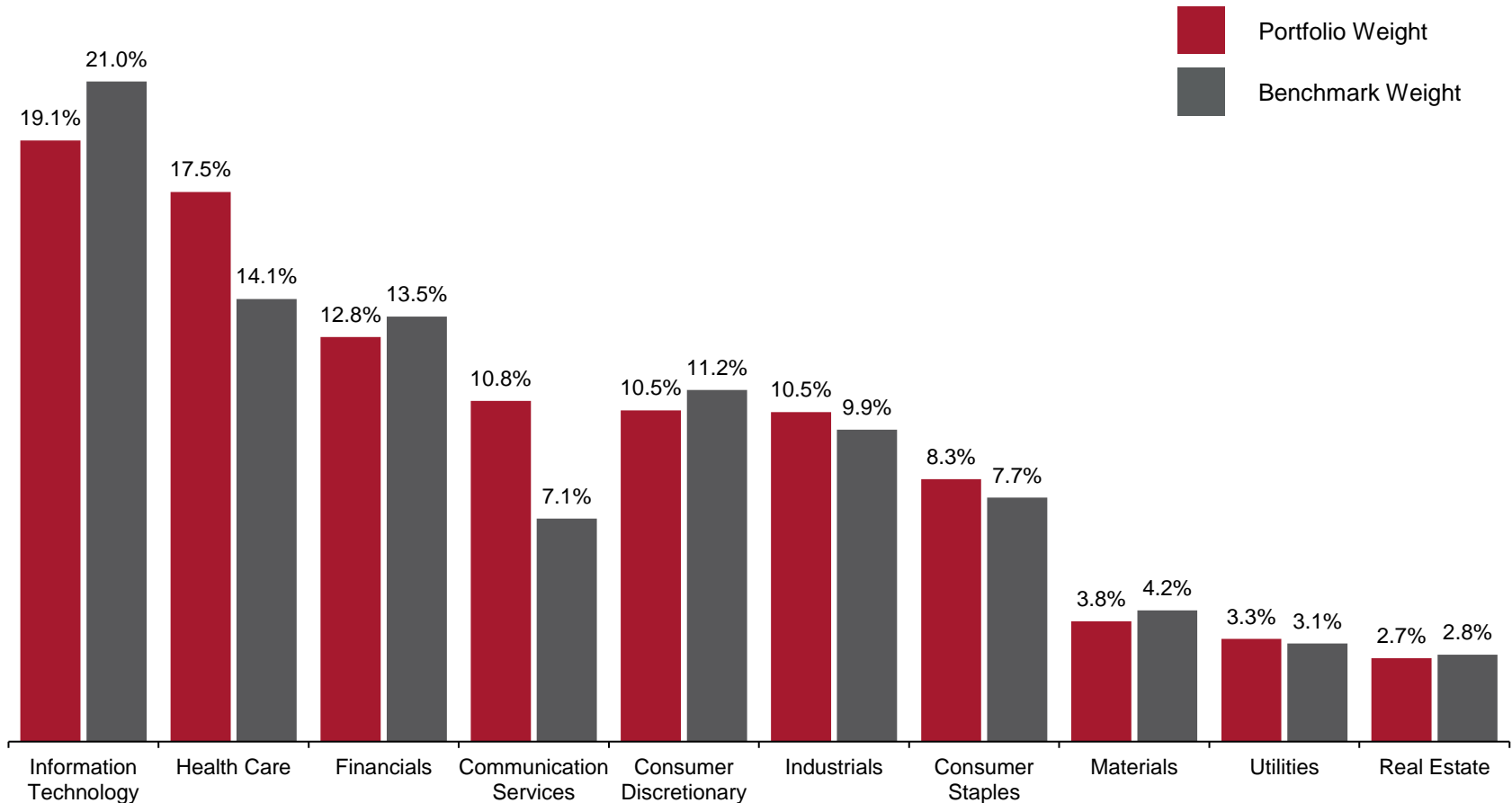
BEAM's Global Equity Portfolio underperformed by 16 basis points in Q3 2022

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	7.41	7.35	0.06	-0.91	-0.91	0.00	-12.32	-12.61	0.28	0.01	0.02	0.04
Consumer Discretionary	11.34	11.11	0.23	0.02	-0.02	0.04	0.65	0.32	0.34	0.03	0.02	0.04
Consumer Staples	7.94	7.62	0.31	-0.10	-0.52	0.41	-1.07	-6.72	5.65	0.01	0.43	0.44
Energy	3.40	4.93	-1.53	0.26	-0.10	0.34	0.04	-1.13	1.17	-0.02	0.06	0.03
Financials	12.41	13.35	-0.93	-0.98	-0.82	-0.16	-7.50	-5.94	-1.56	-0.01	-0.25	-0.26
Health Care	14.84	13.61	1.23	-1.24	-0.88	-0.34	-8.11	-6.68	-1.43	0.13	-0.25	-0.12
Industrials	10.36	9.92	0.44	-0.74	-0.57	-0.16	-7.22	-5.72	-1.50	0.01	-0.19	-0.18
Information Technology	22.40	21.63	0.78	-1.62	-1.31	-0.30	-7.95	-6.30	-1.66	0.05	-0.37	-0.32
Materials	3.80	4.12	-0.32	-0.34	-0.32	-0.02	-9.04	-7.61	-1.43	0.00	-0.06	-0.06
Real Estate	2.61	2.85	-0.24	-0.28	-0.33	0.04	-11.06	-11.51	0.45	0.02	0.01	0.03
Utilities	3.29	3.16	0.13	-0.29	-0.28	-0.01	-8.06	-8.17	0.11	0.00	-0.01	-0.01
Not Classified	0.19	0.34	-0.15	0.00	0.00	0.00	0.09	-0.37	0.45	0.00	0.00	0.00
Global Equity Portfolio	100	100	0.00	-6.22	-6.06	-0.16	-6.22	-6.06	-0.16	0.21	-0.58	-0.37

Global Equity Sector Allocation

The Global Equities Portfolio is well-diversified across all sectors

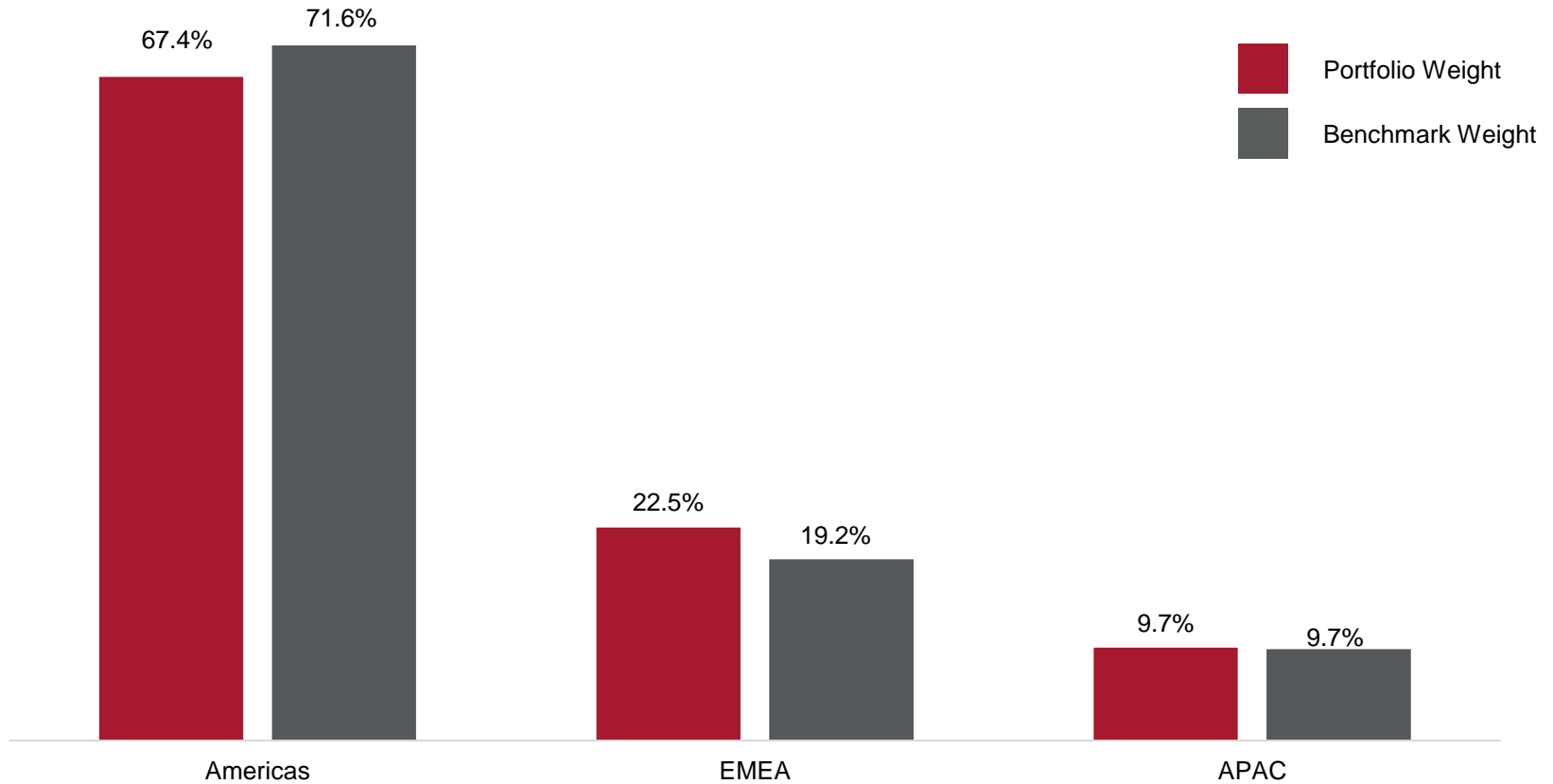
Portfolio Weights (%)



Global Equity Region Allocation

The Global Equities Portfolio is well-diversified across all regions

Portfolio Weights (%)



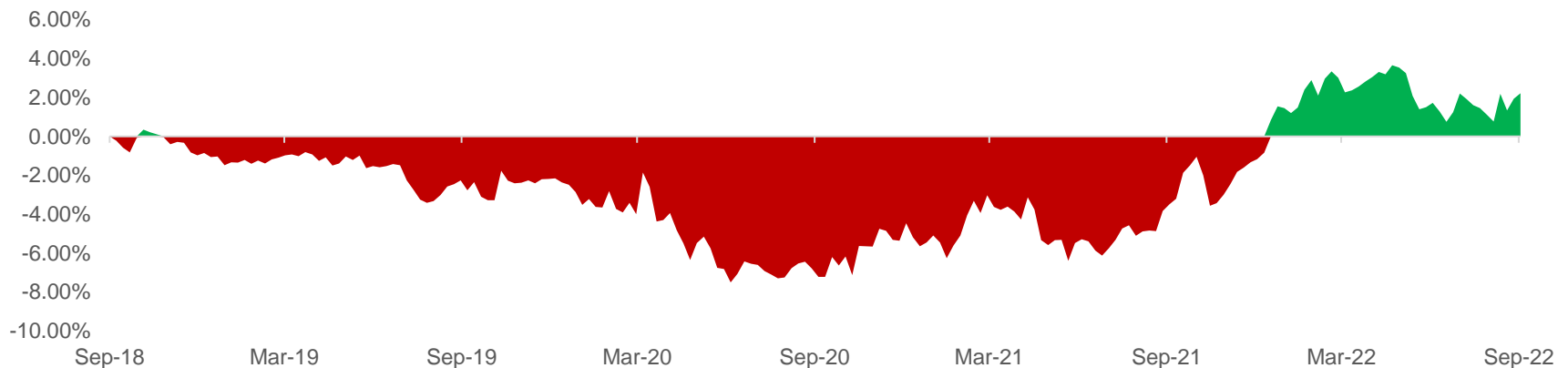
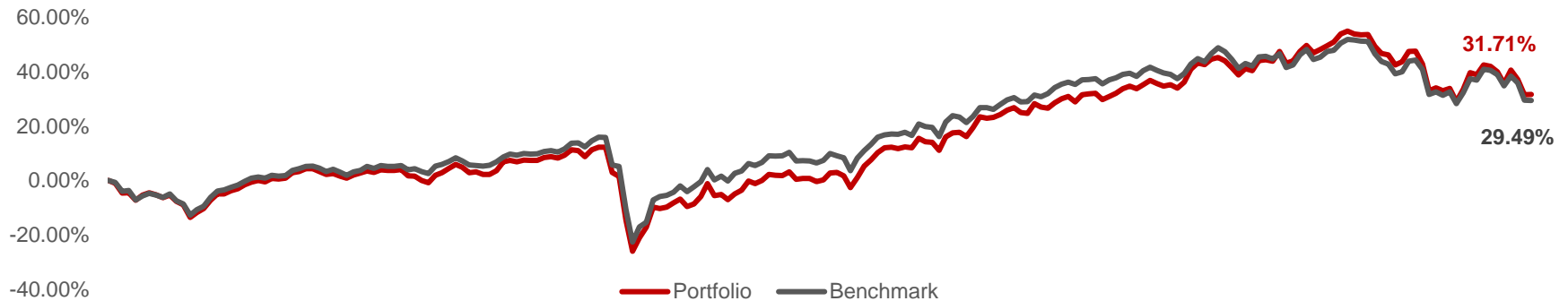
Canadian Equity

Four-Year Canadian Equity Performance

BEAM's Canadian Equity Portfolio outperformed by 221 basis points over the past four years

	Relative Return	Tracking Error	Information Ratio
4-Year	2.21%	3.74%	0.59

Portfolio vs. Benchmark Total Return



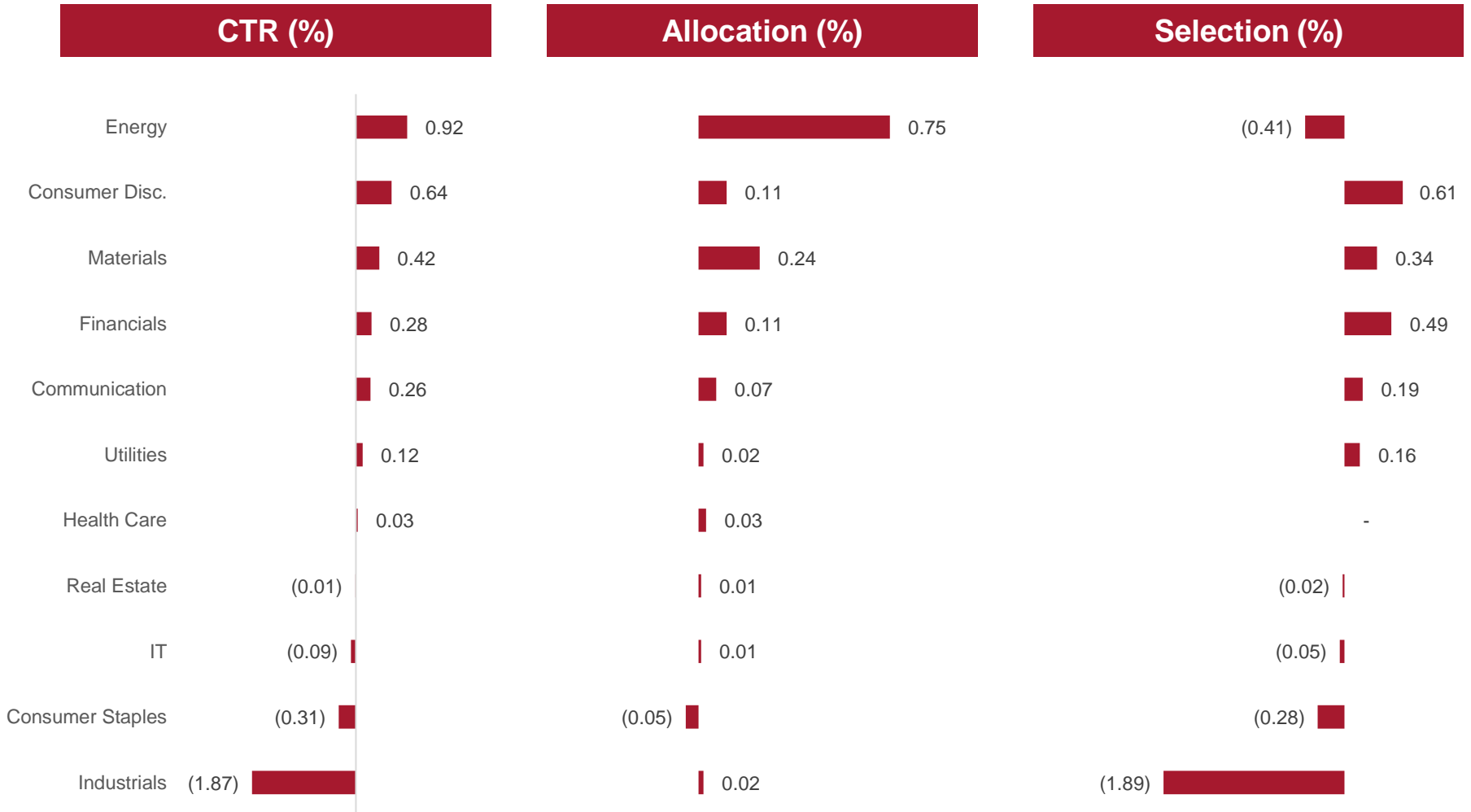
Q3 2022 Canadian Equity Portfolio Summary

BEAM's Canadian Equity Portfolio outperformed by 38 basis points in Q3 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	4.08	5.01	-0.94	-0.13	-0.39	0.26	-3.20	-7.54	4.34	0.07	0.19	0.25
Consumer Discretionary	6.22	3.46	2.76	0.76	0.13	0.64	14.63	4.18	10.45	0.11	0.61	0.73
Consumer Staples	2.65	4.18	-1.53	-0.20	0.11	-0.31	-8.16	2.62	-10.78	-0.05	-0.28	-0.33
Energy	8.96	17.98	-9.02	-0.02	-0.99	0.92	0.21	-5.27	5.48	0.75	-0.41	0.34
Financials	36.89	31.47	5.42	-0.12	-0.39	0.28	0.11	-1.24	1.35	0.11	0.49	0.60
Health Care	0.00	0.39	-0.39	0.00	-0.03	0.03	0.00	-6.66	6.66	0.03	0.00	0.03
Industrials	12.53	12.69	-0.16	-1.40	0.49	-1.87	-10.83	4.24	-15.07	0.02	-1.89	-1.87
Information Technology	8.60	5.51	3.09	-0.30	-0.21	-0.09	-4.08	-4.69	0.61	0.01	-0.05	-0.04
Materials	12.69	11.16	1.53	0.68	0.28	-0.42	5.23	2.53	2.71	0.24	0.34	0.58
Real Estate	2.33	2.67	-0.34	-0.17	-0.16	-0.01	-7.83	-6.44	-1.39	0.01	-0.02	-0.01
Utilities	5.03	5.21	-0.19	-0.13	-0.25	0.12	-2.63	-4.74	2.11	0.02	0.16	0.18
Not Classified	0.00	0.25	-0.25	0.00	0.00	0.00	0.00	0.92	-0.92	-0.01	0.00	-0.01
Canadian Equity Portfolio	100.00	100.00	0.00	-1.03	-1.40	0.38	-1.03	-1.40	0.38	1.31	-0.87	0.44

BEAM Q3 2022 Attribution Analysis

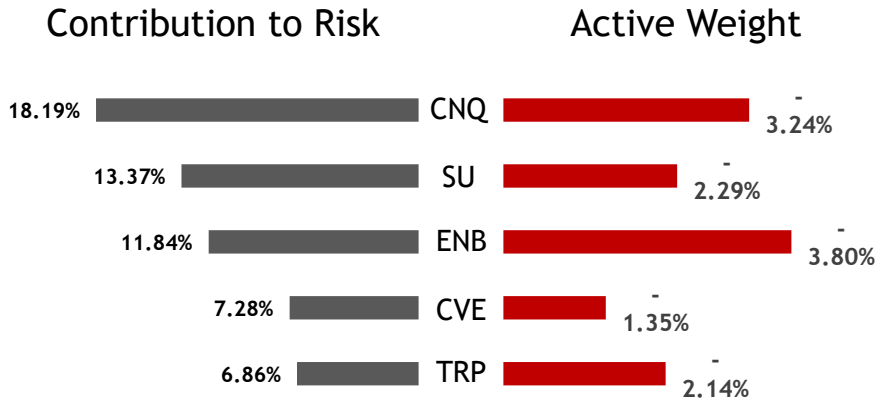
BEAM Selection contributed 2.50% in Q3 2022 and was offset by Allocation of -0.18%



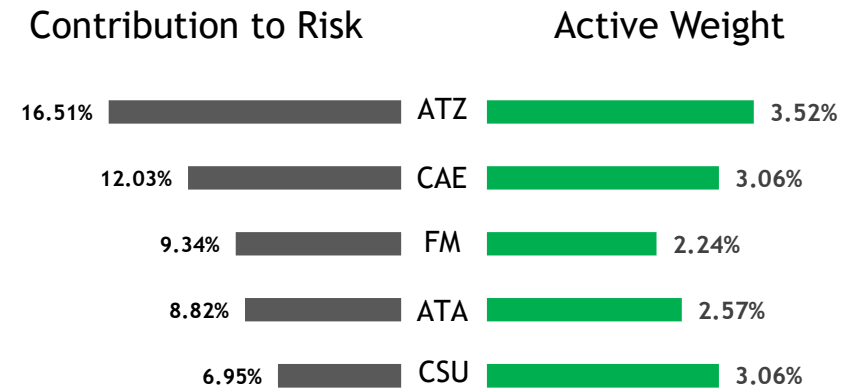
Q3 2022 Canadian Equity Risk

Top & Bottom 5 Contributors to Risk

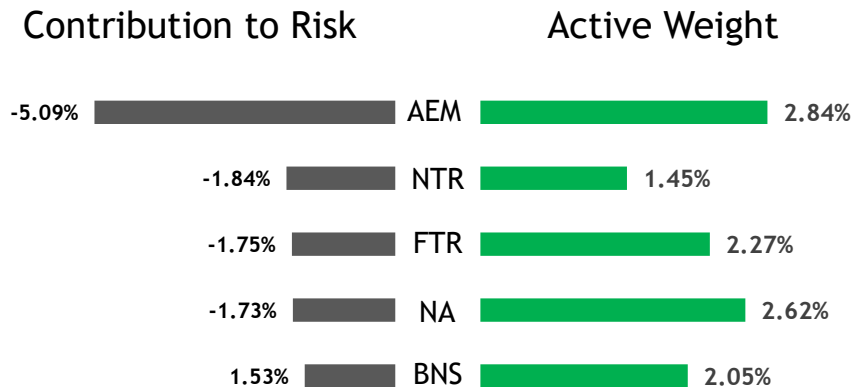
Top 5 Contributors to Risk



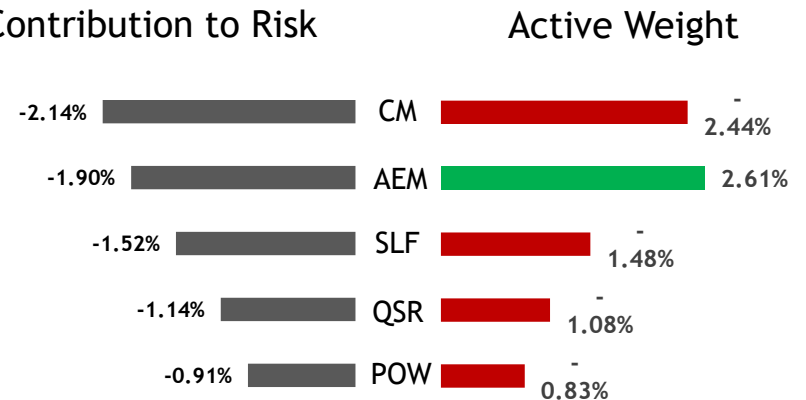
Top 5 Contributors to Risk w/o Energy



Bottom 5 Contributors to Risk



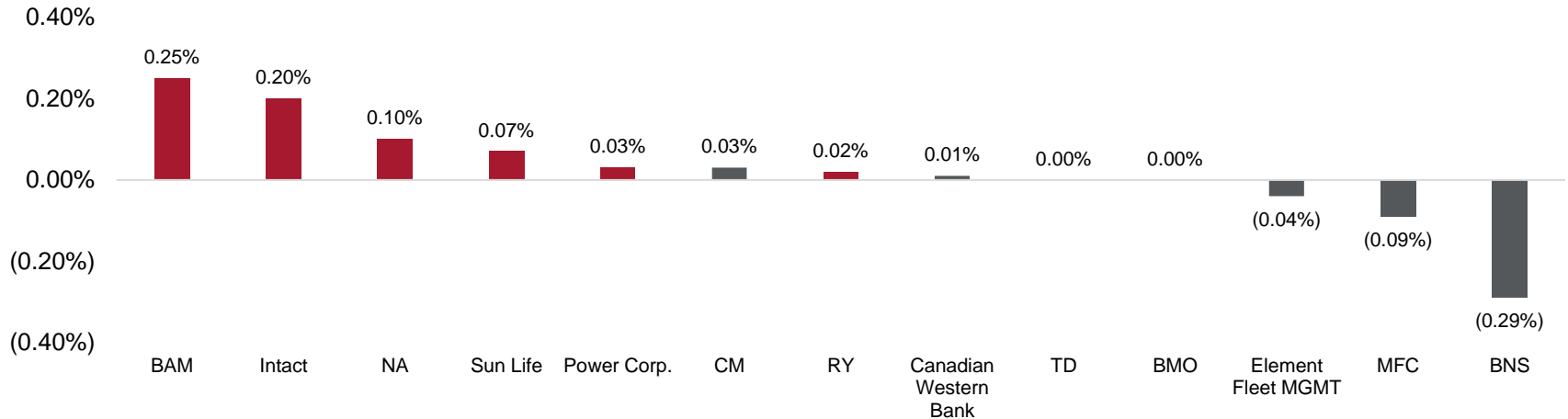
Bottom 5 Contributors to Risk w/o Energy



BEAM's Financials Holdings and Industry Outlook

Economic resilience of financial sector led the portfolio to generate 28bps active CTR in Q3 2022

Q3 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
 - Consumer and corporate credit quality.
 - 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

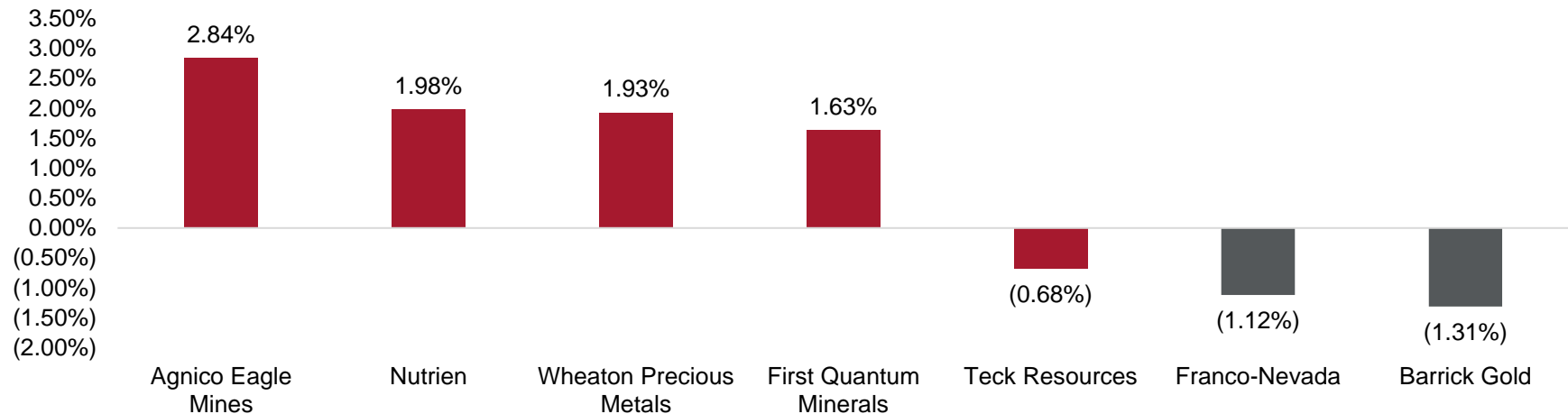
Industry Outlook

- Impacts on Lenders:
 - Nominal revenue growth is expected as inflation and federal funds rate keeps rising
 - Margins will continue to expand as credit quality deteriorates.
- Impacts on Non-Lenders
 - Insurance holdings expected to bear impacts of relatively active hurricane season
 - Asset managers and exchanges expected to market perform and benefit from resilient fee income

BEAM's Materials Holdings and Market Updates

Materials struggled to find bullish momentum amid economic distress

Q3 2022 Materials Coverage List Active CTR



Sector Commentary

- Precious metals continue to struggle despite increased volatility in the broader markets
 - Real yields continue to move upwards, a headwind for precious metals investment
- Recessionary fears continue to hinder the base metals market, with demand falling amid speculation of an economic slowdown
- Lumber prices fell below \$500 per thousand board feet as inflationary pressure and higher mortgage payments coupled with supply-demand imbalances have created an affordability crisis

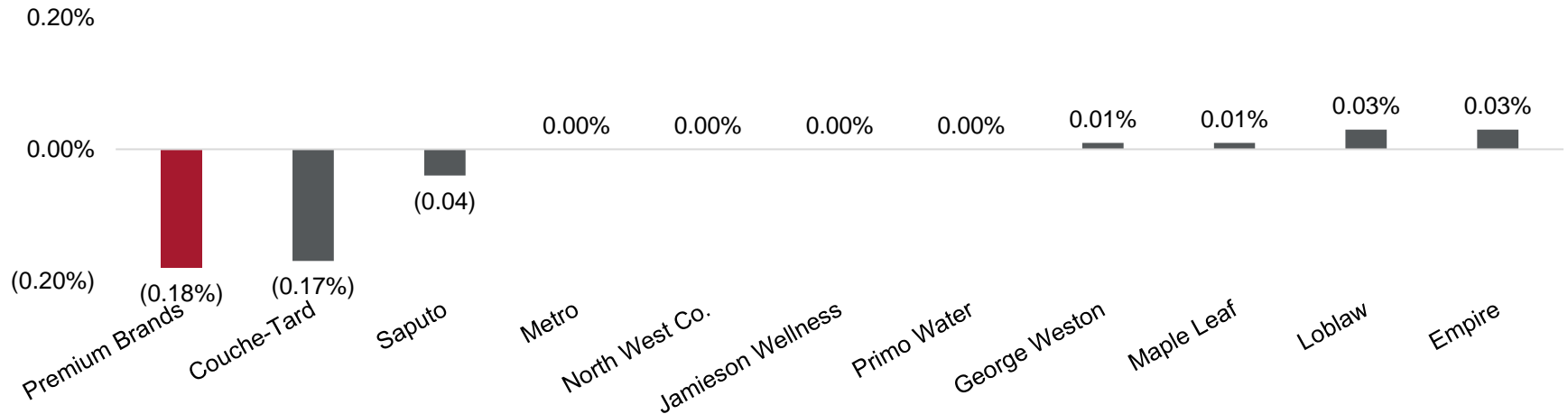
Strategy Going Forward

- The Materials team aims to align its strategy by seeking:
 - Established prospects that are proven to perform in difficult times for the sector
 - 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 happy with our current positions while we navigate an increasingly difficult economic environment for materials
- We continue to eye macroeconomic trends as we adjust our holdings to best complement the economic climate

BEAM's Consumer Staples Selection Methodology

Consumer Staples generated an active CTR of (0.09%) in Q3 2022

Q3 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

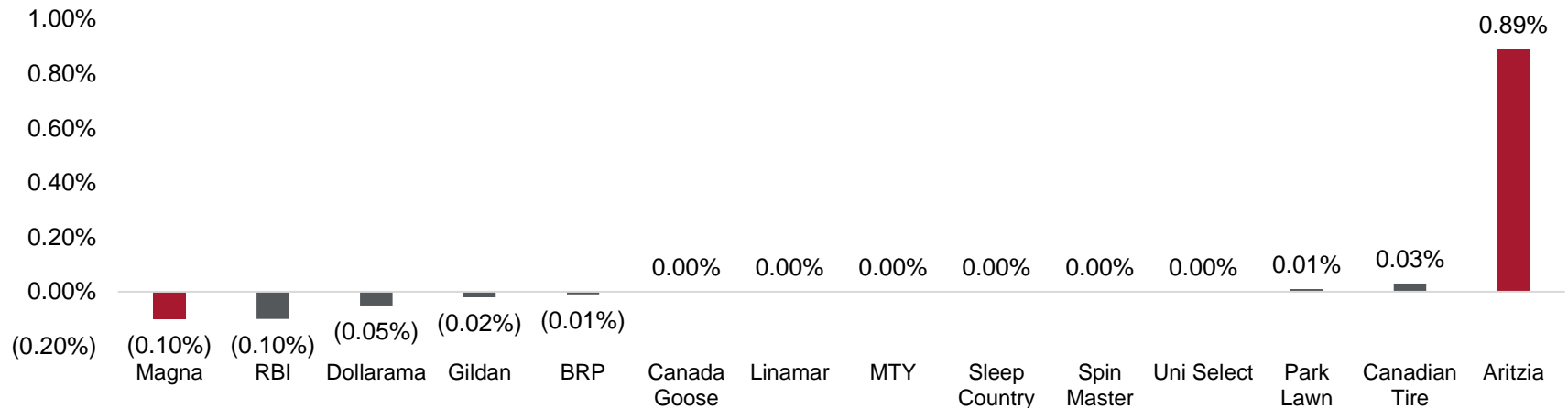
What's Happening in the Sector

- Supply chain issues have gotten better, but retailers are now dealing with a surplus of discretionary inventory ahead of the holiday season
- Companies have noticed that consumers have been trading down to cheaper alternatives and overall basket of goods are gradually decreasing
- Inflation mixed with high-interest rates have cast doubts on Staples names with very little growth to perform well through this economy
- If major commodity prices can stabilize, expect high-growth Staples names to gain some momentum

BEAM's Consumer Discretionary Selection Methodology

Consumer Discretionary generated an active CTR of (0.64%) in Q3 2022

Q3 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

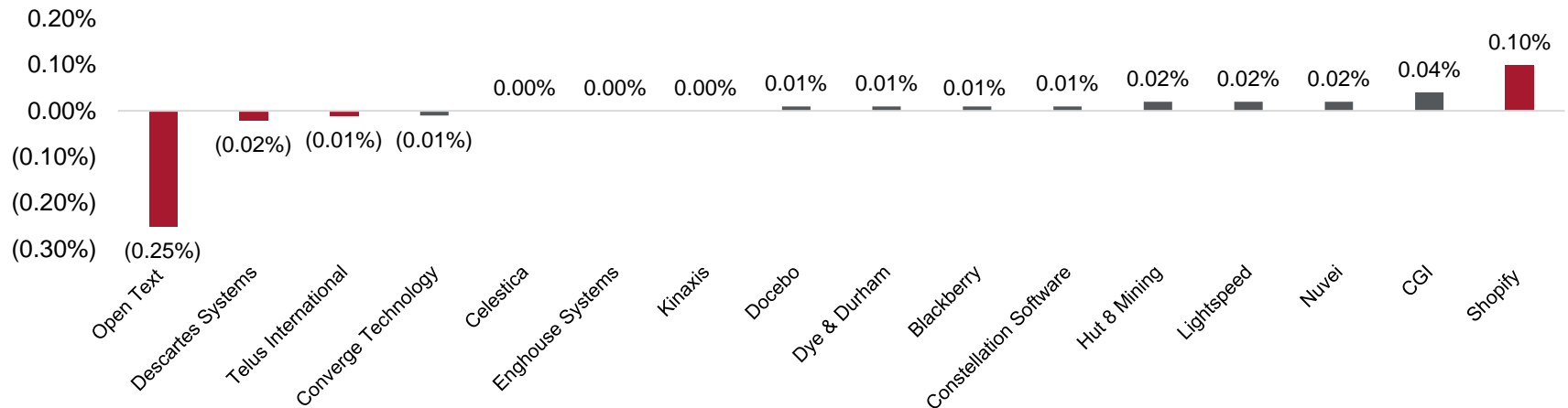
What's Happening in the Sector

- Consumer confidence rebound in Q3, reaching 108 in September, which was driven by an increase in employment, rising wages, and declining gas prices
- Consumer spending increased 0.6% in September, which was more than expected. There were increased purchases in on food, clothing, prescription medication and recreational goods
- Despite increasing rents, U.S. retail vacancy reaches lowest level in 15 years as online retailers and companies are turning to physical stores to attract customers, build brand awareness, and boost growth

BEAM's Technology Holdings and Selection Methodology

Underperformance by Open Text led to a CTR of -0.10% in Q3 2022

Q3 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

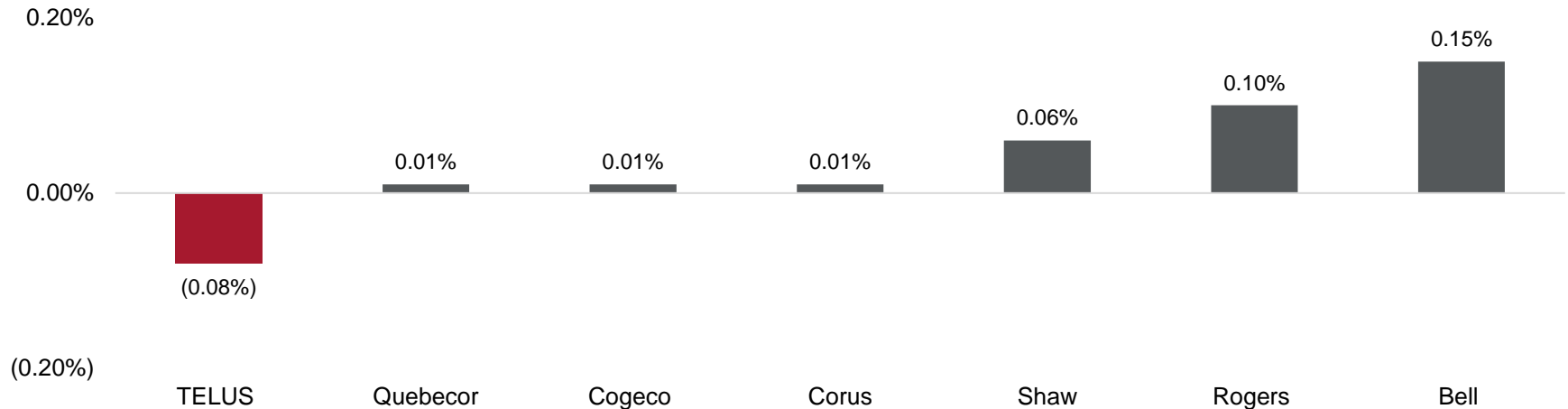
What's Happening in the Market

- Hotter-than-expected August CPI data slashed tech stocks as investors geared up for another outsized hike
- Consensus earning estimated received little revision in Q3, and the Q3 earnings season should provide validation on whether or not companies have been able to pass on the rising input costs to consumers
- Semiconductors is among one of the worst hit sectors, with all major chip manufacturers slashing their 2H22 & full year 2023 guidance by close to 15%
- Market sentiment is still highly volatile and remains sensitive to changes in the macroeconomic environment

BEAM's Telecom Holdings and Selection Methodology

Despite strong performance, Telus generated a -0.08% active CTR in Q3 2022

Q3 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

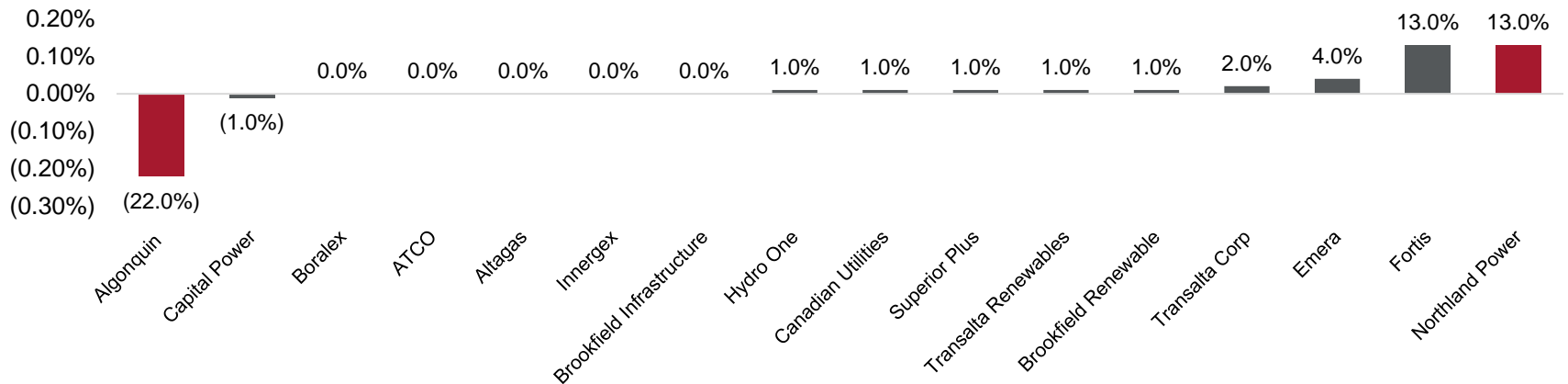
What's Happening in the Market

- The Canadian Telecom markets remained relatively muted in Q3 despite the downturn in the US telecom sector; major carriers have not seen a dramatic uptick in churn rates, and the upcoming holiday season should provide a boost for new devices and contract sales
- Industry growth outlook remains in the low single digits as carriers have scaled back Capex amid tightening monetary conditions; the Canadian 5G networks are still in development, and full adoption should come in FY25
- We are still confident in Telus's ability to outpace its peers, given its diversification into health and agriculture

BEAM's Utilities Holdings and Selection Methodology

The Power & Utilities portfolio generated 0.12% active CTR in Q3 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

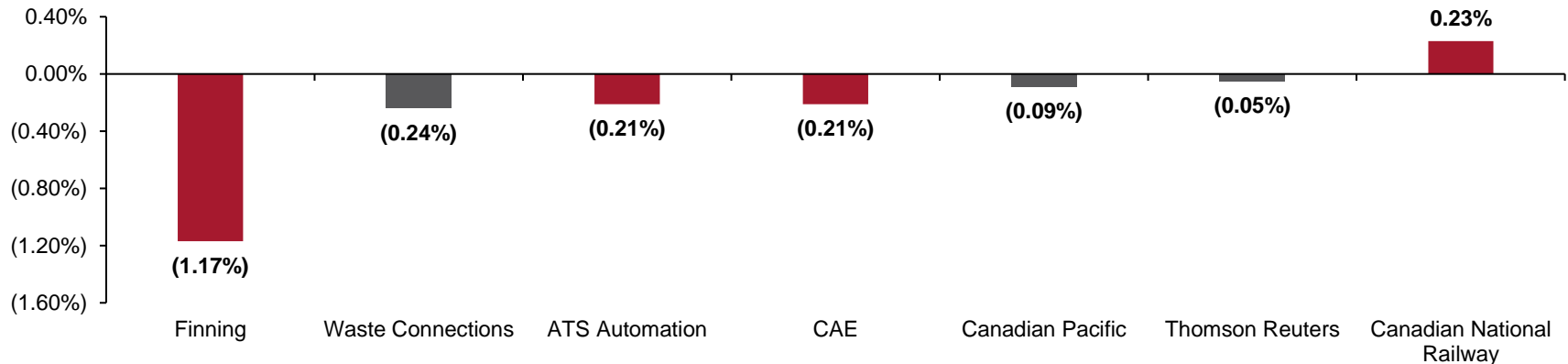
What's Happening in the Market

- 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 and risk stemming from their developmental nature
- Total demand for electricity continues to grow exponentially as a result of growing electrification, placing increased importance on capacity development

BEAM's Industrials Holdings and Selection Methodology

The performance of BEAM's Industrials holdings contributed (1.87%) of active CTR in Q3 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 Healthcare Holdings and Selection Methodology

Recessionary fears continue to push investors towards defensive healthcare names

Q3 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 Tools and Diagnostics continues to benefit from heightened demand propelled by COVID-19 PCR Testing

Holdings and Transactions

Holdings and Transactions

Fixed Income Holdings

Issuer	Maturity	# of Shares	Coupon Rate	Market Value	% of Total
407 INTERNATIONAL INC	1100	3.14%	2030-03-06	\$101,016.42	3.79%
ALTALINK L P	650	2.75%	2026-05-29	\$ 61,863.64	2.32%
BELL CANADA	530	8.88%	2026-04-17	\$ 60,754.11	2.28%
BELL CANADA	490	1.65%	2027-08-16	\$ 42,020.25	1.58%
BRITISH COLUMBIA FERRY SVCS	490	6.25%	2034-10-13	\$ 57,782.29	2.17%
CANADA HOUSING TRUST NO 1	640	2.10%	2029-09-15	\$ 58,257.07	2.19%
CANADIAN PACIFIC RAILWAY CO	280	2.54%	2028-02-28	\$ 24,994.04	0.94%
GOVERNMENT OF CANADA	410	8.00%	2027-06-01	\$ 50,332.26	1.89%
GOVERNMENT OF CANADA	700	5.00%	2037-06-01	\$ 85,239.39	3.20%
GOVERNMENT OF CANADA	760	4.00%	2041-06-01	\$ 85,271.64	3.20%
GOVERNMENT OF CANADA	650	3.50%	2045-12-01	\$ 69,208.66	2.60%
GOVERNMENT OF CANADA	560	2.50%	2024-06-01	\$ 55,330.79	2.08%
GOVERNMENT OF CANADA	1430	2.25%	2024-03-01	\$140,180.62	5.26%
GOVERNMENT OF CANADA	1080	2.00%	2051-12-01	\$ 85,975.85	3.23%
GOVERNMENT OF CANADA	690	1.25%	2025-03-01	\$ 65,173.73	2.44%
GOVERNMENT OF CANADA	590	1.25%	2030-06-01	\$ 51,475.59	1.93%

Holdings and Transactions

Fixed Income Holdings Cont.

Issuer	Maturity	# of Shares	Coupon Rate	Market Value	% of Total
GOVERNMENT OF CANADA	230	2.25%	2029-06-01	\$ 21,880.81	0.82%
GOVERNMENT OF CANADA	650	1.50%	2026-06-01	\$ 60,966.52	2.29%
HYDRO ONE INC	420	3.02%	2029-04-05	\$ 39,251.95	1.47%
HYDRO ONE INC	370	1.69%	2031-01-16	\$ 29,805.36	1.12%
IGM FINANCIAL INC	760	3.44%	2027-01-26	\$ 71,681.02	2.69%
LOBLAW COMPANIES LTD	510	4.49%	2028-12-11	\$ 50,589.64	1.90%
MUNICIPAL FINANCE AUTH OF BC	740	4.95%	2027-12-01	\$ 79,096.24	2.97%
POWER CORPORATION OF CANADA	240	8.57%	2039-04-22	\$ 33,146.17	1.24%
POWER FINANCIAL CORP	100	6.90%	2033-03-11	\$ 11,339.80	0.43%
PROV OF ALBERTA	1000	4.50%	2040-12-01	\$104,743.03	3.93%
PROV OF ALBERTA	650	3.05%	2048-12-01	\$ 54,347.49	2.04%
PROV OF ALBERTA	600	3.10%	2024-06-01	\$ 59,765.07	2.24%
PROV OF BRITISH COLUMBIA	380	9.00%	2024-08-23	\$ 41,767.26	1.57%
PROV OF BRITISH COLUMBIA	760	5.00%	2031-06-18	\$ 83,226.80	3.12%
PROV OF MANITOBA	810	4.60%	2038-03-05	\$ 83,769.10	3.14%
PROV OF MANITOBA	970	4.40%	2042-03-05	\$ 98,100.92	3.68%

Holdings and Transactions

Fixed Income Holdings Cont.

Issuer	Maturity	# of Shares	Coupon Rate	Market Value	% of Total
PROV OF NFLD & LABRADOR	380	2.65%	2050-10-17	\$ 27,646.36	1.04%
PROV OF ONTARIO	430	4.70%	2037-06-02	\$ 45,880.17	1.72%
PROV OF ONTARIO	200	4.65%	2041-06-02	\$ 21,334.00	0.80%
PROV OF ONTARIO	550	2.60%	2027-06-02	\$ 52,778.51	1.98%
PROV OF ONTARIO	460	2.90%	2046-12-02	\$ 37,469.02	1.41%
PROV OF SASKATCHEWAN	450	5.60%	2035-09-05	\$ 51,562.56	1.93%
PROV OF SASKATCHEWAN	800	4.75%	2040-06-01	\$ 85,927.40	3.22%
PROV OF SASKATCHEWAN	580	5.80%	2033-09-05	\$ 67,109.51	2.52%
ROYAL BANK OF CANADA	350	1.83%	2028-07-31	\$ 29,565.41	1.11%
ROYAL BANK OF CANADA	1100	2.33%	2023-12-05	\$107,991.56	4.05%
TOROMONT INDUSTRIES LTD	1060	3.71%	2025-09-30	\$104,541.41	3.92%
TORONTO DOMINION BANK	160	3.23%	2024-07-24	\$ 15,704.32	0.59%

Holdings and Transactions

Fixed Income Transactions

Date	Name	Buy/Sell	Shares/Par	Fill Price	Amount
09/14/2022	TD 3.226 07/24/24 DPNT	BUY	75	\$ 97.65	\$ (73,595.45)
09/14/2022	CAN 2 12/01/51	SELL	-52	\$ 78.45	\$ 41,100.44
09/14/2022	NF 2.65 10/17/50	SELL	-38	\$ 71.37	\$ 27,540.33

Holdings and Transactions

Canadian Equity Holdings

Security	Shares		Market Value	Portfolio Weight	Active Weight
ATS AUTOMATION TOOLING SYS INC	1300	\$	47,398.00	2.39%	2.30%
AGNICO EAGLE MINES LIMITED	1314	\$	76,685.04	3.87%	2.88%
BANK OF MONTREAL	860	\$	104,120.20	5.26%	2.22%
BANK OF NOVA SCOTIA	1517	\$	99,666.90	5.04%	2.12%
NATIONAL BANK OF CANADA	830	\$	72,625.00	3.67%	2.58%
BROOKFIELD ASSET MGMT INC	1107	\$	62,556.57	3.16%	0.16%
CAE INC	2720	\$	57,636.80	2.91%	2.66%
CANADIAN NATIONAL RAILWAY CO	808	\$	120,537.44	6.09%	2.67%
OPEN TEXT CORPORATION	650	\$	23,731.50	1.20%	0.83%
FINNING INTERNATIONAL INC	1737	\$	42,174.36	2.13%	1.99%
FIRST QUANTUM MINERALS LTD	2437	\$	57,147.65	2.89%	2.40%
TELUS CORP	2836	\$	78,751.75	3.98%	2.53%
MANULIFE FINANCIAL CORP	2400	\$	52,032.00	2.63%	1.09%

Holdings and Transactions

Canadian Equity Holdings Cont.

Security	Shares		Market Value	Portfolio Weight	Active Weight
MAGNA INTL INC	730	\$	47,836.90	2.42%	1.76%
ROYAL BANK OF CANADA	1466	\$	182,326.42	9.21%	2.75%
STELLA-JONES INC	800	\$	31,024.00	1.57%	1.49%
TORONTO DOMINION BANK	1491	\$	126,317.52	6.38%	0.68%
INTACT FINANCIAL CORP	455	\$	89,402.95	4.52%	3.24%
CONSTELLATION SOFTWARE INC	50	\$	96,173.20	4.86%	3.45%
PREMIUM BRANDS HOLDINGS CORP	552	\$	47,306.40	2.39%	2.27%
TRICON RESIDENTIAL INC	3440	\$	41,382.15	2.09%	1.97%
ALGONQUIN POWER & UTIL CORP	2783	\$	42,686.85	2.16%	1.78%
NORTHLAND POWER INC	1235	\$	50,079.25	2.53%	2.17%
TMX GROUP LTD	232	\$	29,477.92	1.49%	1.23%
ARITZIA INC	1856	\$	84,243.84	4.26%	4.11%
NUTRIEN LTD	655	\$	75,888.00	3.83%	1.52%
WHEATON PRECIOUS METALS CORP	1519	\$	67,944.87	3.43%	2.68%
CGI INC	540	\$	56,154.60	2.84%	2.01%
SHOPIFY INC	430	\$	15,991.70	0.81%	-0.84%

Holdings and Transactions

Global Equity Holdings

Security	Shares		Market Value	Portfolio Weight	Active Weight
ISHARES MSCI EAFE ETF	10615	\$	816,936.14	27.38%	27.38%
ISHARES TRUST MSCI EAFE ETF	48	\$	3,694.11	0.12%	0.12%
JAMES HARDIE INDUSTRIES PLC	2000	\$	54,357.42	1.82%	1.82%
CHUBB LTD	280	\$	70,294.75	2.36%	2.19%
ABBVIE INC	385	\$	70,998.33	2.38%	1.87%
ADOBE INC	90	\$	34,032.47	1.14%	0.86%
ALPHABET INC	680	\$	89,370.96	3.00%	1.74%
AMERICAN WATER WORKS CO INC	275	\$	49,182.75	1.65%	1.60%
APPLE INC	1073	\$	203,755.95	6.83%	1.96%
BLACKROCK INC	80	\$	60,488.98	2.03%	1.85%
CSX CORP	1850	\$	67,718.68	2.27%	2.14%
CHIPOTLE MEXICAN GRILL INC	25	\$	51,621.68	1.73%	1.64%
COSTCO WHOLESALE CORP	126	\$	81,764.25	2.74%	2.29%
FEDEX CORP	300	\$	61,201.56	2.05%	1.97%
HUMANA INC	85	\$	56,759.38	1.90%	1.77%
IRON MOUNTAIN INC	950	\$	57,396.13	1.92%	1.90%
JPMORGAN CHASE & CO	485	\$	69,640.29	2.33%	1.66%

Holdings and Transactions

Global Equity Holdings Cont.

Security	Shares		Market Value	Portfolio Weight	Active Weight
MICRON TECHNOLOGY INC	690	\$	47,499.53	1.59%	1.47%
NEXTERA ENERGY INC	730	\$	78,649.66	2.64%	2.30%
OTIS WORLDWIDE CORP	732	\$	64,170.33	2.15%	2.09%
HEALTH CARE SELECT SECTOR	1200	\$	199,693.43	6.69%	6.69%
CONSUMER DISCRETIONARY SELT	591	\$	115,678.45	3.88%	3.88%
FINANCIAL SELECT SECTOR SPDR	1072	\$	44,719.72	1.50%	1.50%
TECHNOLOGY SELECT SECT SPDR	2673	\$	175,892.10	5.90%	5.90%
COMM SERV SELECT SECTOR SPDR	525	\$	60,783.16	2.04%	2.04%
STARBUCKS CORP	525	\$	60,783.16	2.04%	1.83%
THERMO FISHER SCIENTIFIC INC	125	\$	87,164.58	2.92%	2.49%
VISA INC	292	\$	71,277.19	2.39%	1.75%
WALMART INC	437	\$	77,879.64	2.61%	2.18%

Holdings and Transactions

Global Equity and Canadian Equity Transactions

Date	Name	Buy/Sell	Shares/Par	Fill Price	Amount
09/07/2022	Adobe Inc Common Stock	BUY	90	\$ 373.55	\$ 33,769.50
09/07/2022	Agnico Eagle Mines Limited	BUY	380	\$ 55.01	\$ 21,053.80
09/07/2022	ATS Automation Tooling Systems	BUY	1,300	\$ 39.81	\$ 51,927.00
09/07/2022	Brookfield Asset Management Inc	SELL	- 900	\$ 62.82	\$ 56,367
09/07/2022	Bank of Montreal	BUY	860	\$ 121.78	\$ 104,920.80
09/07/2022	CAE Inc	BUY	450	\$ 23.17	\$ 10,576.50
09/07/2022	Canadian Natural Resources	SELL	- 1,920	\$ 72.50	\$ 139,010.00
09/07/2022	Constellation Software	BUY	11	\$ 1970.48	\$ 21,825.28
09/07/2022	First Quantum Minerals	BUY	850	\$ 21.57	\$ 18,486.00
09/07/2022	Intact Financial Corp	BUY	80	\$ 191.12	\$ 15,439.60
09/07/2022	Manulife Financial Corp	BUY	2,400	\$ 22.71	\$ 54,674.00
09/07/2022	Royal Bank of Canada	BUY	145	\$ 123.72	\$ 18,089.40
09/07/2022	Suncor Energy	SELL	- 2,000	\$ 42.05	\$ 83,921.50
09/07/2022	Thermo Fisher Scientific	BUY	125	\$ 550.94	\$ 69,037.89
09/07/2022	TC Energy Corp	SELL	- 700	\$ 63.20	\$ 44,090.00
09/07/2022	Wheaton Precious Metals	BUY	400	\$ 41.14	\$ 16,606.00

Holdings and Transactions

Global Equity Transactions

Date	Name	Buy/Sell	Shares/Par	Fill Price	Amount
09/07/2022	Select Sector SPDR Trust Energy	SELL	- 1,029	\$ 80.31	\$ 82,461.95
09/07/2022	Select Sector SPDR Trust Technology	SELL	- 250	\$ 134.16	\$ 33,388.88

Holdings and Transactions

Global Equity and Canadian Equity Transactions

Date	Name	Buy/Sell	Shares/Par	Fill Price	Amount
09/29/2022	Apple Inc	BUY	605	\$ 151.35	\$ 91,736.69
09/29/2022	American Water Works	BUY	275	\$ 134.65	\$ 37,178.75
09/29/2022	Blackrock Inc	BUY	80	\$ 575.55	\$ 46,194.00
09/29/2022	Chipotle Mexican Grill	BUY	25	\$ 1534.42	\$ 38,510.47
09/29/2022	Fedex	BUY	300	\$ 141.14	\$ 43,091.67
09/29/2022	Alphabet Inc	BUY	680	\$ 97.19	\$ 66,264.16
09/29/2022	Humana Inc	BUY	85	\$ 487.19	\$ 41,561.15
09/29/2022	Iron Mountain REIT	BUY	950	\$ 44.12	\$ 42,064.00
09/29/2022	James Hardie Industries	BUY	400	\$ 19.39	\$ 7,906.00
09/29/2022	Nutrien	SELL	- 270	\$ 115.05	\$ 30,912.80
09/29/2022	Stella-Jones	BUY	800	\$ 38.29	\$ 30,781.00
09/29/2022	Starbucks Corp	BUY	525	\$ 83.49	\$ 43,987.19
09/29/2022	Visa Inc	BUY	70	\$177.55	\$ 12,578.47
09/29/2022	Select Sector SPDR Fund Material	SELL	- 100	\$ 67.06	\$ 6,556.15
09/29/2022	Select Sector SPDR Trust Financial	SELL	- 1,380	\$ 30.20	\$ 41,525.18
09/29/2022	Select Sector SPDR Trust Industrial	SELL	- 475	\$ 83.17	\$ 39,354.89

Holdings and Transactions

Global Equity and Canadian Equity Transactions

Date	Name	Buy/Sell	Shares/Par	Fill Price	Amount
09/29/2022	Select Sector SPDR Trust Technology	SELL	- 1,330	\$ 122.34	\$ 162,511.82
09/29/2022	Select Sector SPDR Trust Real Estate	SELL	- 1,078	\$ 36.18	\$ 38,851.46
09/29/2022	Select Sector SPDR Trust Health Care	SELL	- 340	\$ 121.23	\$ 41,067.62
09/29/2022	Select Sector SPDR Trust Consumer Discretionary	SELL	- 25	\$ 1534.42	\$ 38,510.47

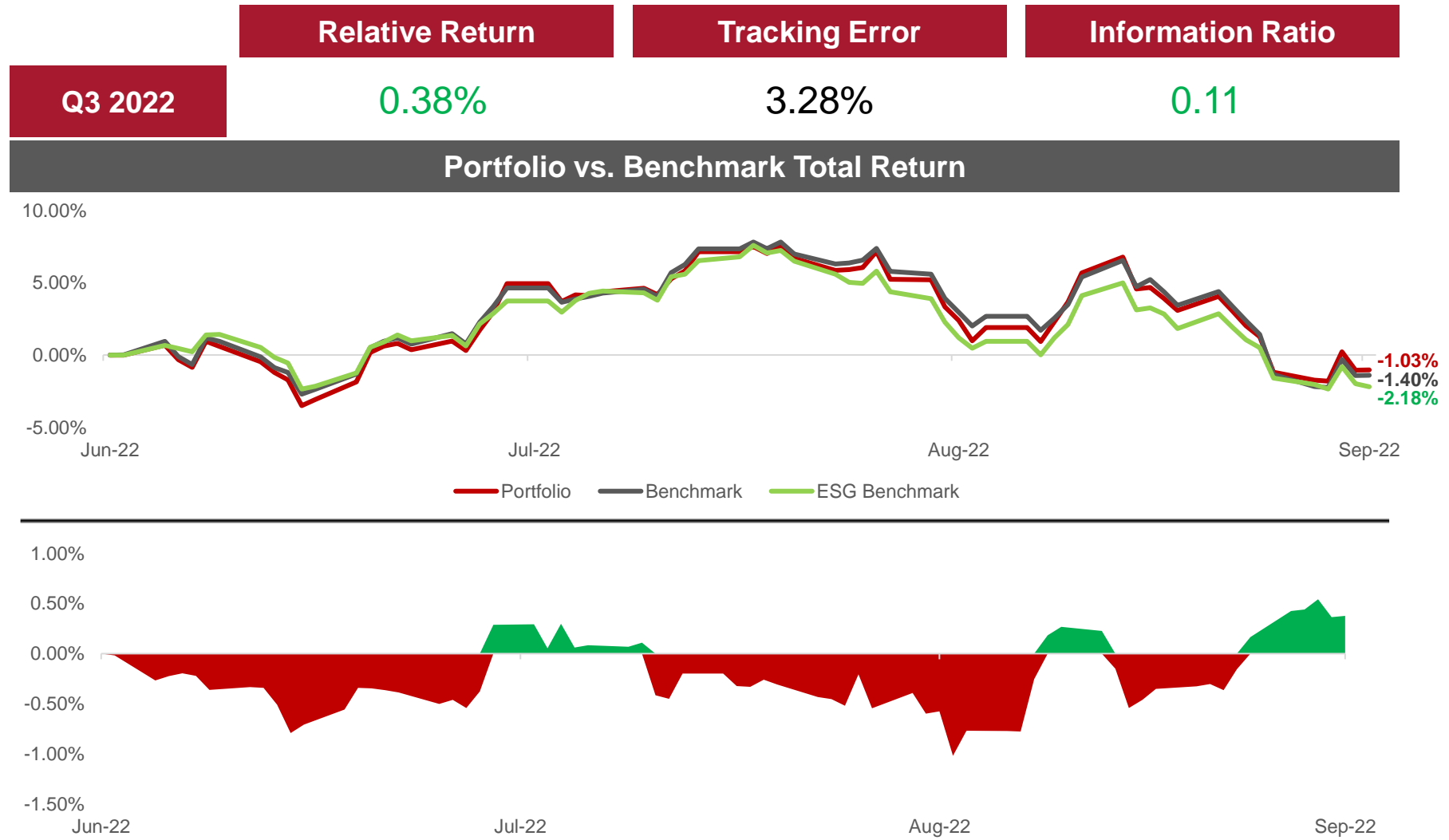
Holdings and Transactions

Global Equity and Canadian Equity Transactions

Date	Name	Buy/Sell	Shares/Par	Fill Price	Amount
07/21/2022	Nextera Energy	BUY	730	\$ 78.69	\$ 57,613.63
07/21/2022	Select SPDR Trust Utilities	SELL	- 791	\$ 69.26	\$ 54,615.22
07/29/2022	Artizia	BUY	575	\$ 36.10	\$ 20,908.25

Q3 2022 Canadian Equity Portfolio Return

BEAM's Canadian Equity portfolio outperformed the benchmark by 38 basis points in Q3 2022



Q3 2022 Global Equity Portfolio Return

BEAM's Global Equity portfolio underperformed the benchmark by 17 basis points in Q3 2022

