



# BEAM | Q4 2020 & Annual Review

February 18, 2021

# Agenda

<b>I. Executive Summary</b>	<b>Marisa Sun</b> Operations Portfolio Manager
<b>II. IPS Update</b>	<b>Balkaran Buttar</b> Equity Portfolio Manager
<b>III. Fixed Income Update</b>	<b>Dylan Defer</b> Fixed Income Portfolio Manager
<b>IV. Equity Update</b>	<b>Caroline Wang</b> Research Portfolio Manager
<b>Questions</b>	
<b>Appendix</b>	

# I. Executive Summary

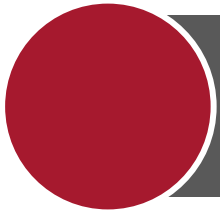
Marisa Sun | Operations Portfolio Manager  
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# BEAM's 2020-21 Highlights

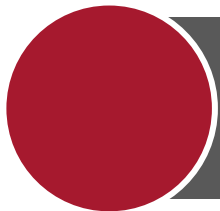
Despite the challenges of working in a virtual environment, BEAM achieved many successes



BEAM members secured internships and increased presence in new organizations



As a result of new marketing initiatives, BEAM increased engagement with the Beedie community and achieved record attendance at various events



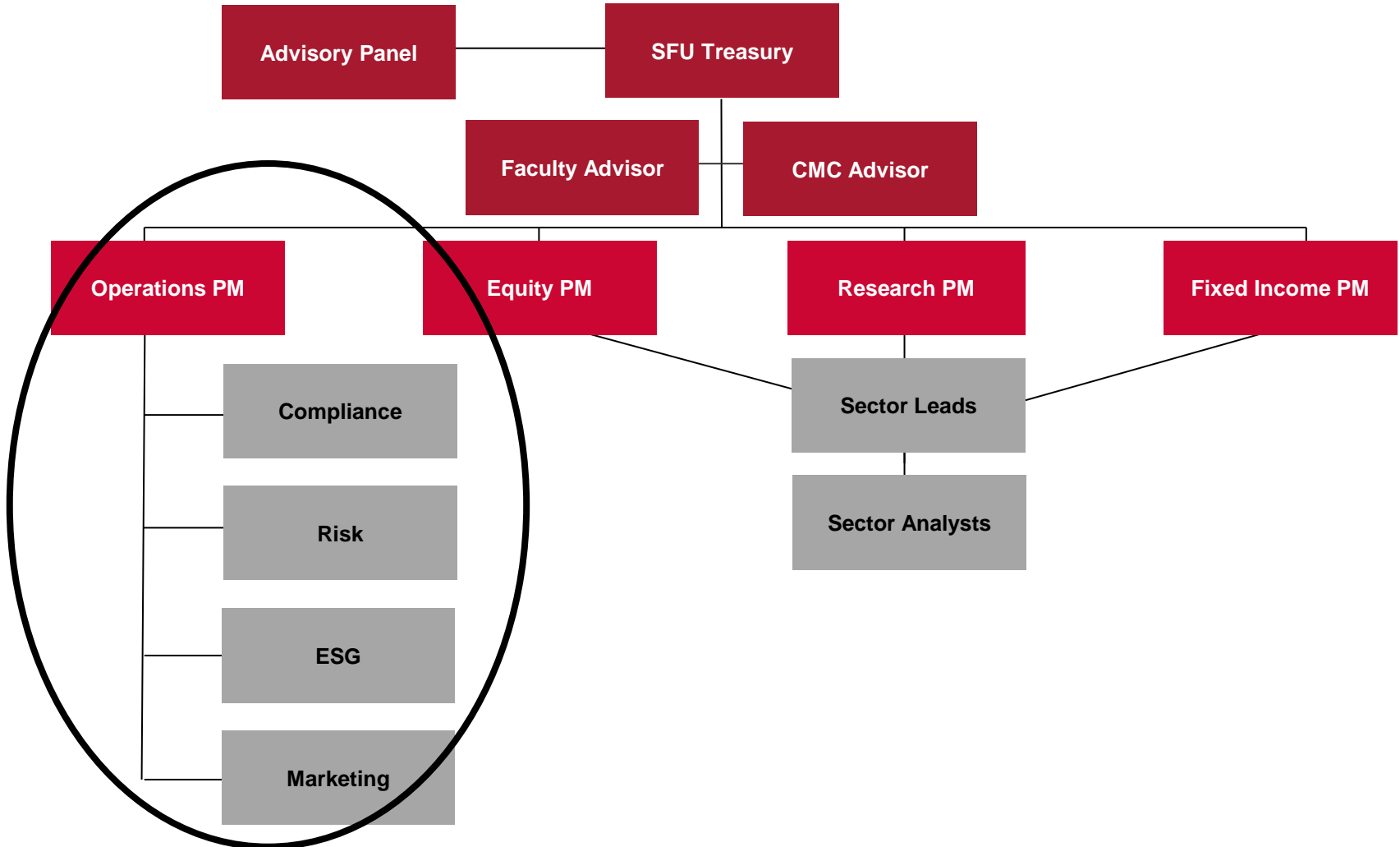
The Fund successfully recruited its 11<sup>th</sup> cohort and increased its diversity in gender, education, and experience



BEAM's balanced portfolio underperformed by 140 basis points in 2020, but outperformed by 210 basis points in Q4

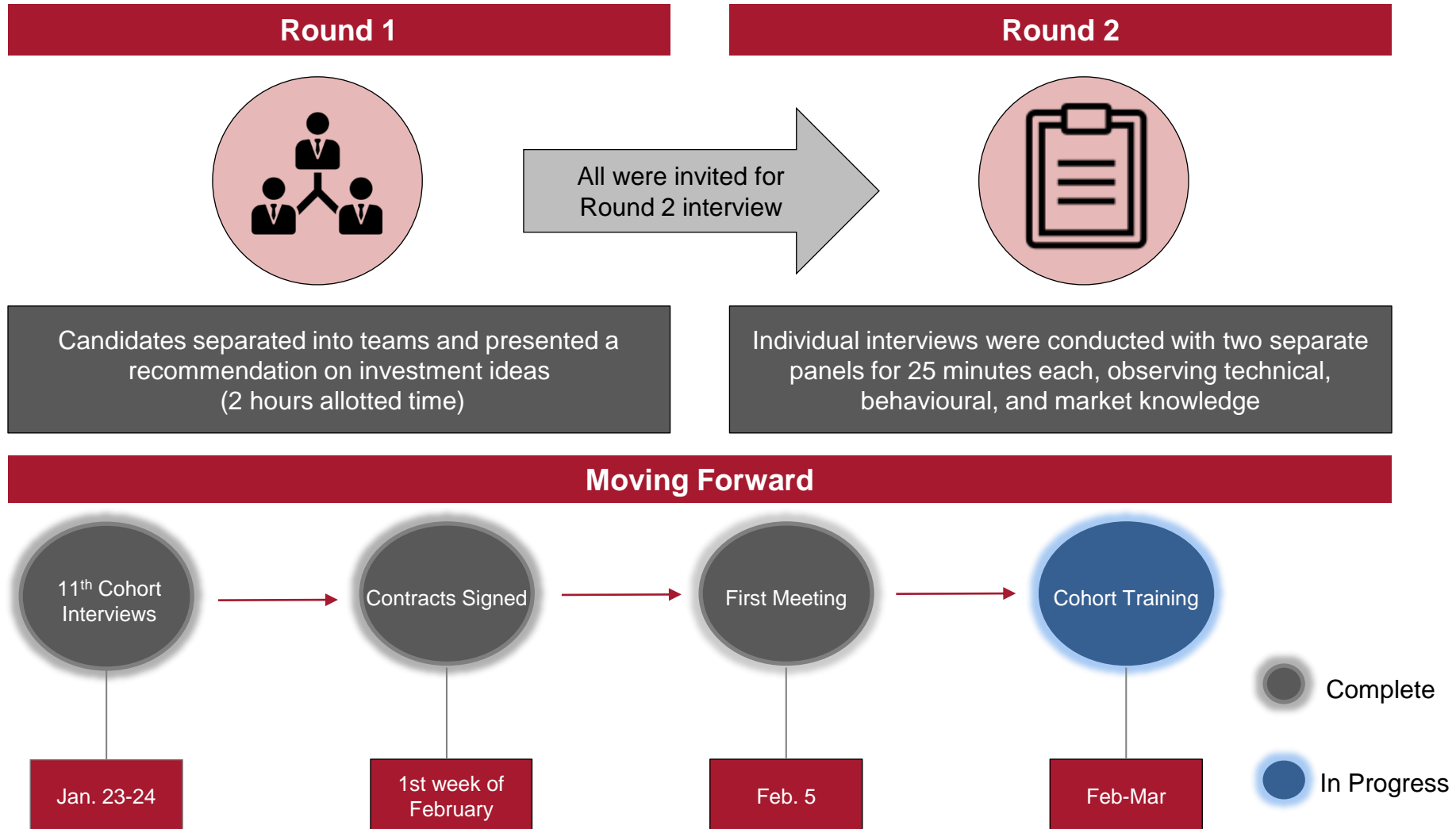
# From Portfolio Management to Asset Management

BEAM will continue to focus on and provide experiential learning in Asset Management



# Successfully Recruited BEAM's 11<sup>th</sup> Cohort

BEAM recruited 10 two-year analysts in the 2021-22 cohort



# BEAM's 11<sup>th</sup> Cohort

10 two-year analysts were recruited, and we continue our search for operations roles



Anastasia Chio  
3<sup>rd</sup> year



Atharva Zaveri  
3<sup>rd</sup> year



Jackson Smith  
4<sup>th</sup> year



Jasdeep Toor  
4<sup>th</sup> year



Mega Martina  
4<sup>th</sup> year



Natalia Delgado  
Reyes  
3<sup>rd</sup> year



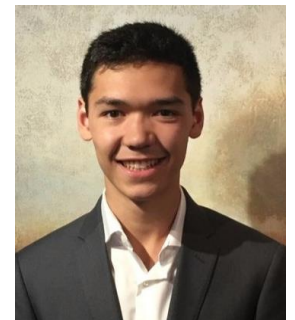
Noor Walia  
3<sup>rd</sup> year



Ravneet Bal  
4<sup>th</sup> year



Sahil Soni  
4<sup>th</sup> year



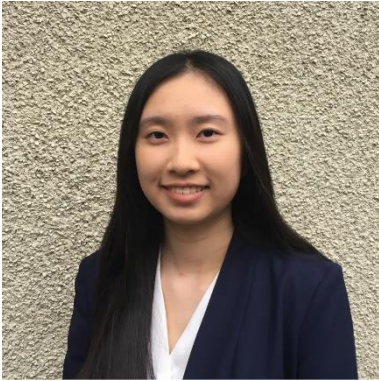
Teagan Harris  
3<sup>rd</sup> year



# BEAM's New Leadership Team

The leadership team structure continues to follow the new structure introduced last year

**Marisa Sun**  
Operations PM



- In charge of BEAM's operations team
- Previously was an Energy Equity Analyst

**Caroline Wang**  
Research PM



- In charge of BEAM's equity and fixed income research product
- Previously was a Financials Lenders Equity Analyst
- Currently on an Internship with QuadReal's International Portfolio Management Team

**Balkaran Buttar**  
Equity PM



- In charge of BEAM's equity portfolio
- Previously was an Energy Equity Analyst
- Currently on an internship with Deloitte's Modelling and Value Advisory team

**Dylan Defer**  
Fixed Income PM



- In charge of BEAM's fixed income portfolio
- Previously was a Fixed Income Analyst
- Worked this past fall as an intern with PenderFund's Credit Markets team



# 2020 Was a Transformational Year for BEAM

Supersized cohort significantly expanded roles and was one of BEAM's most diverse cohorts

## Diversity Initiatives

- Rewrote analyst job descriptions to eliminate gendered language
- Further developing job descriptions for operational roles
- Leadership team reviewed offer letters together
- Diverse representation in classroom recruitment
- Promoting RBC's Mentorship Program for Women in Investment Management
- Opened BEAM to students who can only commit to a one-year term

## CMC Initiatives

- Developed the Code of Conduct, which focuses on how we work with each other as a team
- Organized the Workplace Gender Equity and Professional Conduct Workshop for BEAM
  - Facilitated by Belinda Karsen from SFU's Sexual Violence Support & Prevention Office
  - BEAM Alumni Guest Speakers: Nina Sysoeva and Samantha Mok (2015-16 cohort)
  - Trained our members to work in a more diverse and inclusive environment

## Alumni Engagement

- BEAM alumni helped train the 2020-21 cohort
  - Marcus Campeau (2015-16 cohort), Marco Tang (2012-13 cohort), Fraser Ince (2014-15 cohort), Devin Stewart (2017-18 cohort), Carl Davies (2018-19 cohort)
- Emily Davies (2013-14 cohort) shared her experience in a webinar session and provided guidance to the BEAM members
- Samantha Mok (2015-16 cohort) coached the Finance team in JDC West 2020

## Adapting to Online Environment

- Weekly meetings and training of the junior cohort continued online via Zoom
- Introduced interactive activities in our weekly meetings to increase engagement
- Organized virtual team bonding events
- Going forward, we will continue to use this structure while exploring more ways to enhance collaboration and engagement in a virtual environment

# Representing BEAM at Case Competitions

BEAM members as coaches, organizers and case competitors at business case competitions

## Student and Alumni Engagement (2019-2021)



- Joanna Chang, Philip Sieja, Ruben Gomez-Garcia (2019-20 cohort), 2019 Organizing Committee
- Alu Tapalova, Irene Chang, Laurel Dao, Pavel Chudy (2020-21 cohort), 2020 Organizing Committee
- Carl Davies, Phyllis Qu, Seann Gunaratnam (2018-19 cohort), 2<sup>nd</sup> place, LDIC 2019
- Perry Ng (2018-19 cohort), Jastinder Gill (2019-20 cohort), Irene Chang (2020-21 cohort), 3<sup>rd</sup> place, LDIC 2019
- Joanna Chang, Philip Sieja, Ruben Gomez-Garcia (2019-20 cohort), 3<sup>rd</sup> place, LDIC 2020



- Michael Le (2020-21 Cohort), 2nd Place, SFU ASA ACHIEVE 2020



- Jastinder Gill (2019-20 cohort), 1<sup>st</sup> place, The McKinsey Challenge 2019



- Samantha Mok (2015-16 cohort), Coach (Finance), JDC West 2020
- Edwin Cao (2019-20 cohort), Coach (Finance), JDC West 2020 and 2021, 1<sup>st</sup> place (Finance), JDC West 2019
- Joanna Chang (2019-20 cohort), 1<sup>st</sup> place (Business Strategy), JDC West 2020
- Matty Harvey (2020-21 cohort), 1<sup>st</sup> place (Business Strategy), JDC West 2021
- Amanda Cronkite, Justin Ho (2020-21 cohort), 2<sup>nd</sup> place, (Finance), JDC West 2021



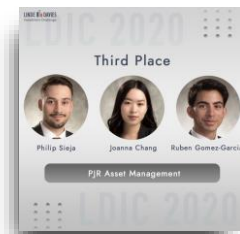
- Anthony Maljevac (2019-20 cohort), 2<sup>nd</sup> place in division, International Case Competition @ Maastricht 2019



- Antonio Doev, Joanna Chang (2019-20 cohort), UW Global Business Case Competition 2019



Fraser Ince and Marcus Campeau (2014-15 and 2015-16 cohort) as guest judges at LDIC 2020



Philip Sieja, Joanna Chang and Ruben Gomez-Garcia (2019-20 cohort) win 3rd place in LDIC 2020



Matty Harvey, Amanda Cronkite, Justin Ho (2020-21 cohort) win top two spots in JDC West 2020, Business Strategy and Finance

# BEAM's Graduating and Incoming Senior Cohort Placements

Despite a pandemic year, BEAM has still expanded its reach and presence in new organizations

## Full-time Placements and Ongoing Internships (2019-2021 Cohorts)

 <i>Nay Tatla</i> Investment Banking Analyst Vancouver 2019 cohort	 <i>Xander Skelton</i> Private Debt Analyst, Victoria 2019 Cohort	 <i>Joanna Chang</i> High Conviction Equities, Investment Intern, Toronto 2019 Cohort	 <i>Philip Sieja</i> Credit Markets Spring Intern, Vancouver 2019 Cohort	 <i>Balkaran Buttar</i> Modelling & Value Advisory Spring Intern, Vancouver 2020 Cohort	 <i>Caroline Wang</i> International Portfolio Management Spring Intern, Vancouver 2020 Cohort	 GLOBAL BANKING AND MARKETS <i>Daniel Garrett</i> Sales & Training, Spring Analyst, Toronto 2020 Cohort
 <i>Darren Yeo</i> Investment Banking, Winter Analyst, Vancouver 2020 Cohort	 <i>Helen Garabandic</i> Private Equity Winter Analyst Vancouver 2019 cohort	 <i>Irene Chang</i> Public Markets Co-op, Victoria 2020 Cohort	 <i>Jastinder Gill</i> Investment Banking, Winter Analyst, Toronto 2019 Cohort	 <i>Justin Ho</i> Equity Research, Spring Intern, Vancouver 2020 Cohort	 <i>Laurel Dao</i> Audit Spring Intern Vietnam 2020 cohort	 <i>WooHee Kim</i> Investment Banking, Spring Intern, Vancouver 2020 Cohort

***BEAM members work at some of the world's well-known financial institutions***

# Increasing Shareholder Engagement

BEAM supplemented its research by reaching out to investor relations and management

## TC Energy and Maverix Metals Calls

- The ESG team met with investor relations at TC Energy in Summer 2020 to discuss concerns regarding Indigenous and environmental impacts of the Coastal GasLink Pipeline
- A lack of significant public information led us to contact Maverix's CEO and CFO in Fall 2020 with the goal of learning more about the company's structure and forward-looking strategy



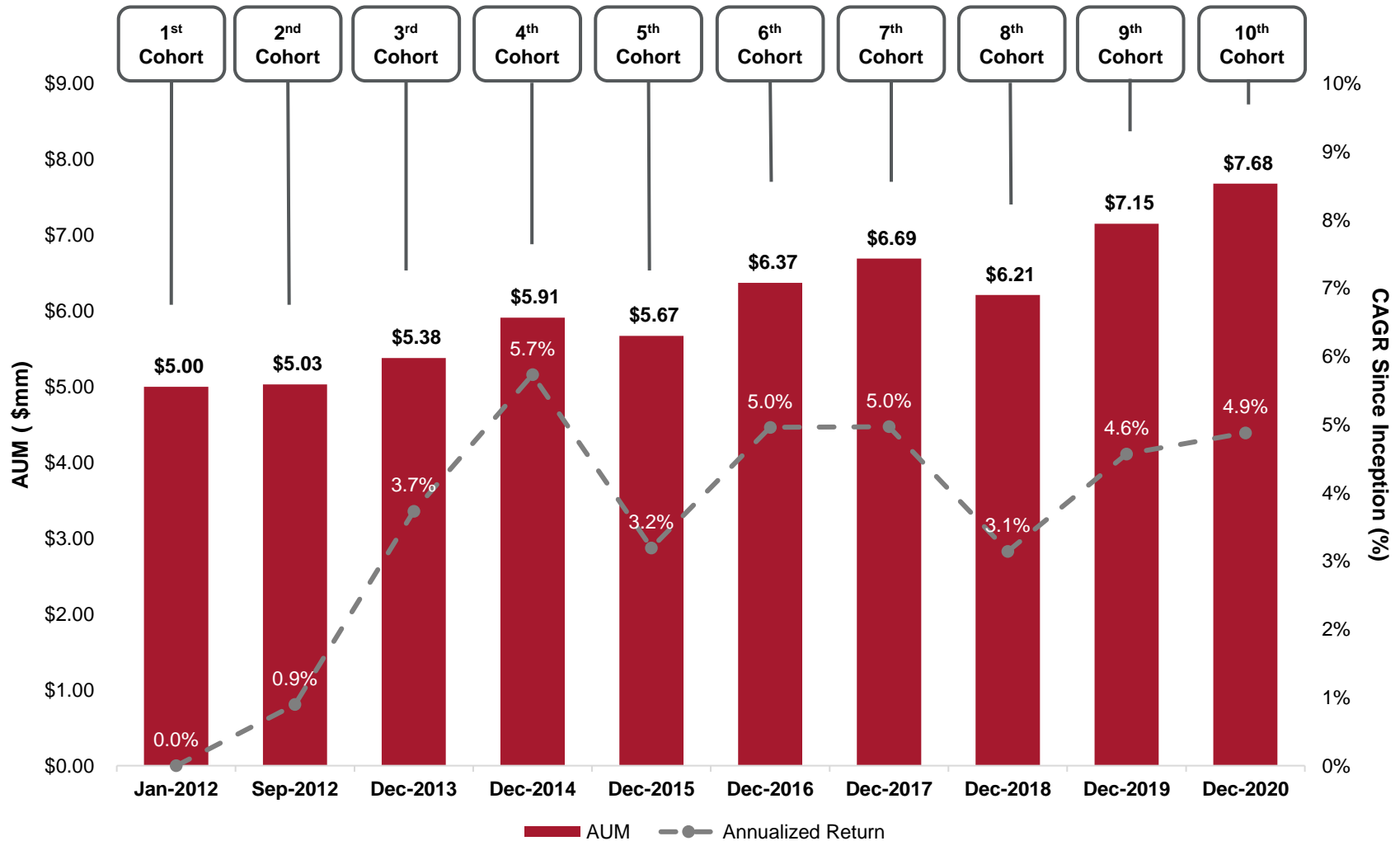
## Proxy Voting for Shareholder Engagement

- Since gaining access to voting services, BEAM has voted 7/7 proxies that are:
  - Intended to have a positive impact on investee firms' corporate governance
  - Enhancing the long-term value of client's investments
  - Submitted with sector analyst discussion and approval



# BEAM Has Grown AUM by ~\$2.68mm Since Inception

AUM has grown ~4.9% annually since Inception

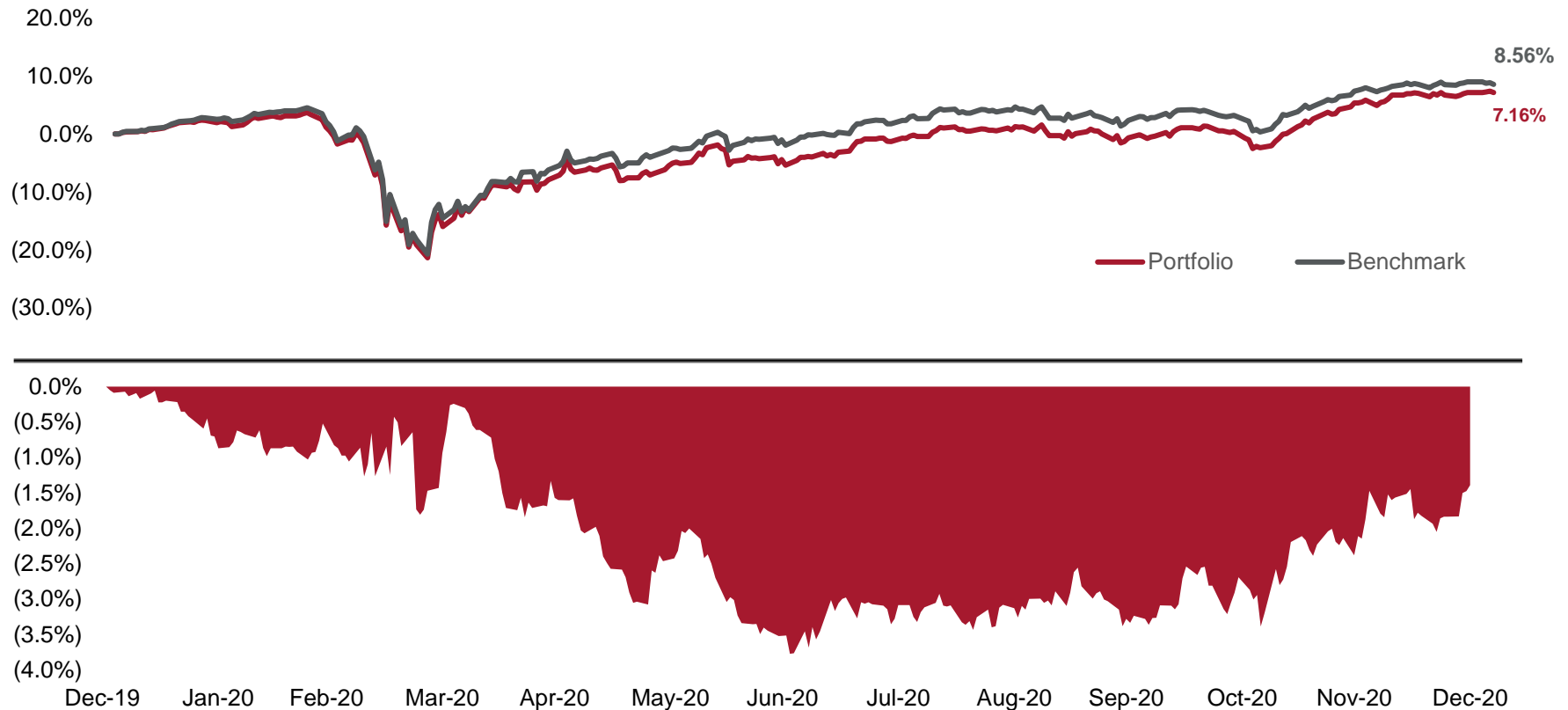


# 2020 Balanced Portfolio Return

BEAM's balanced portfolio underperformed by 140 basis points in 2020

	Relative Return	Tracking Error	Information Ratio
2020	(1.40%)	3.37%	(0.41)

## Portfolio vs. Benchmark Total Return



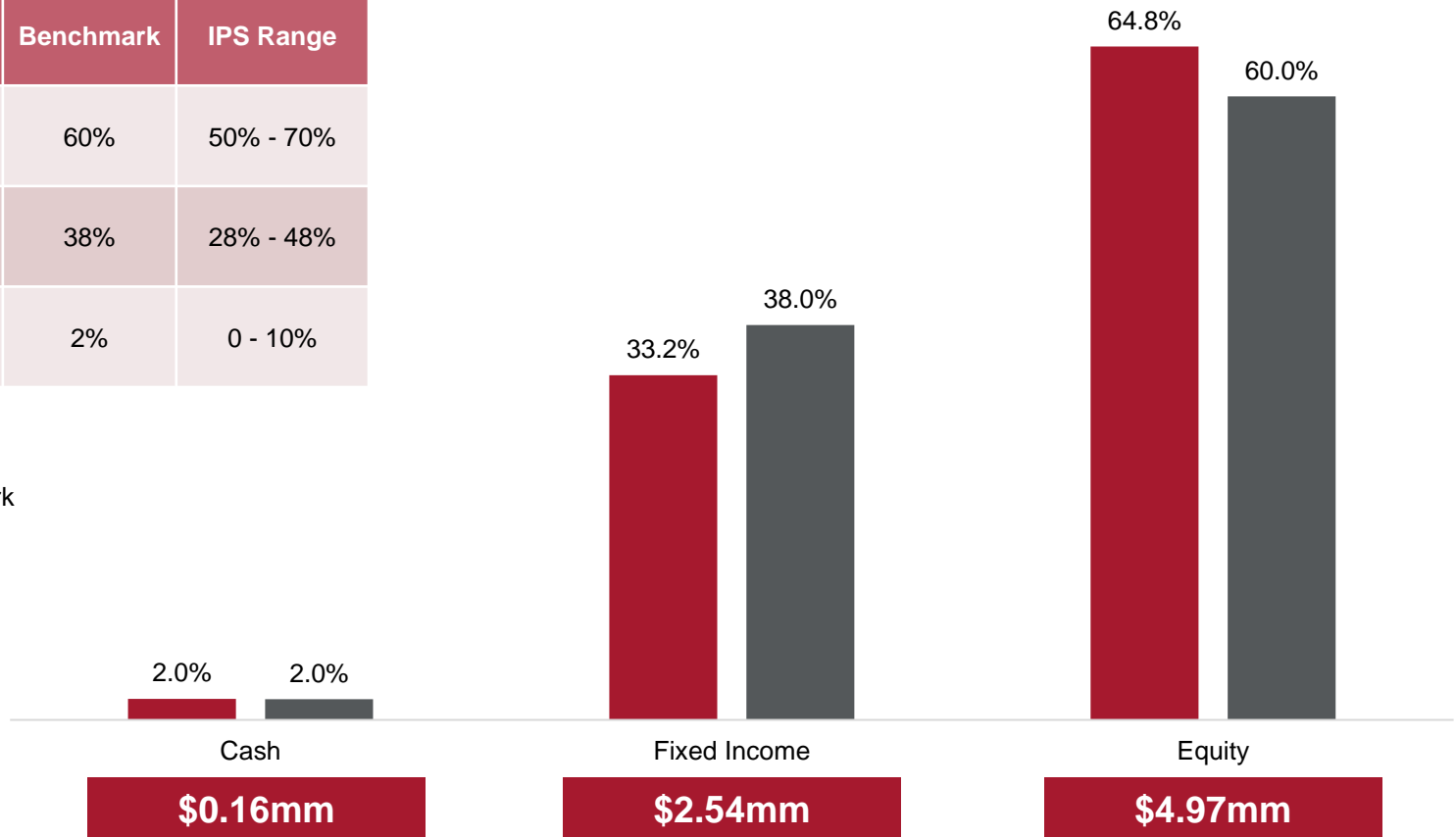


# Portfolio Positioning

BEAM continued to maintain a strategic overweight in equities

Weights		
Asset Class	Benchmark	IPS Range
Equity	60%	50% - 70%
Fixed Income	38%	28% - 48%
Cash	2%	0 - 10%

■ Portfolio  
■ Benchmark



# Compliance Summary

BEAM did not breach any of its compliance constraints

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

## II. IPS Update

Balkaran Buttar | Equity Portfolio Manager

bbuttar@sfu.ca

# IPS Proposal Objectives

BEAM is aiming to achieve higher risk-adjusted return going forward

1

To have an asset mix that meets SFU endowment return objectives

2

To reduce the portfolio's exposure to risks of climate change and stranded assets

3

To have an IPS that is focused on active weight rather than absolute weight and maximizing risk-adjusted return

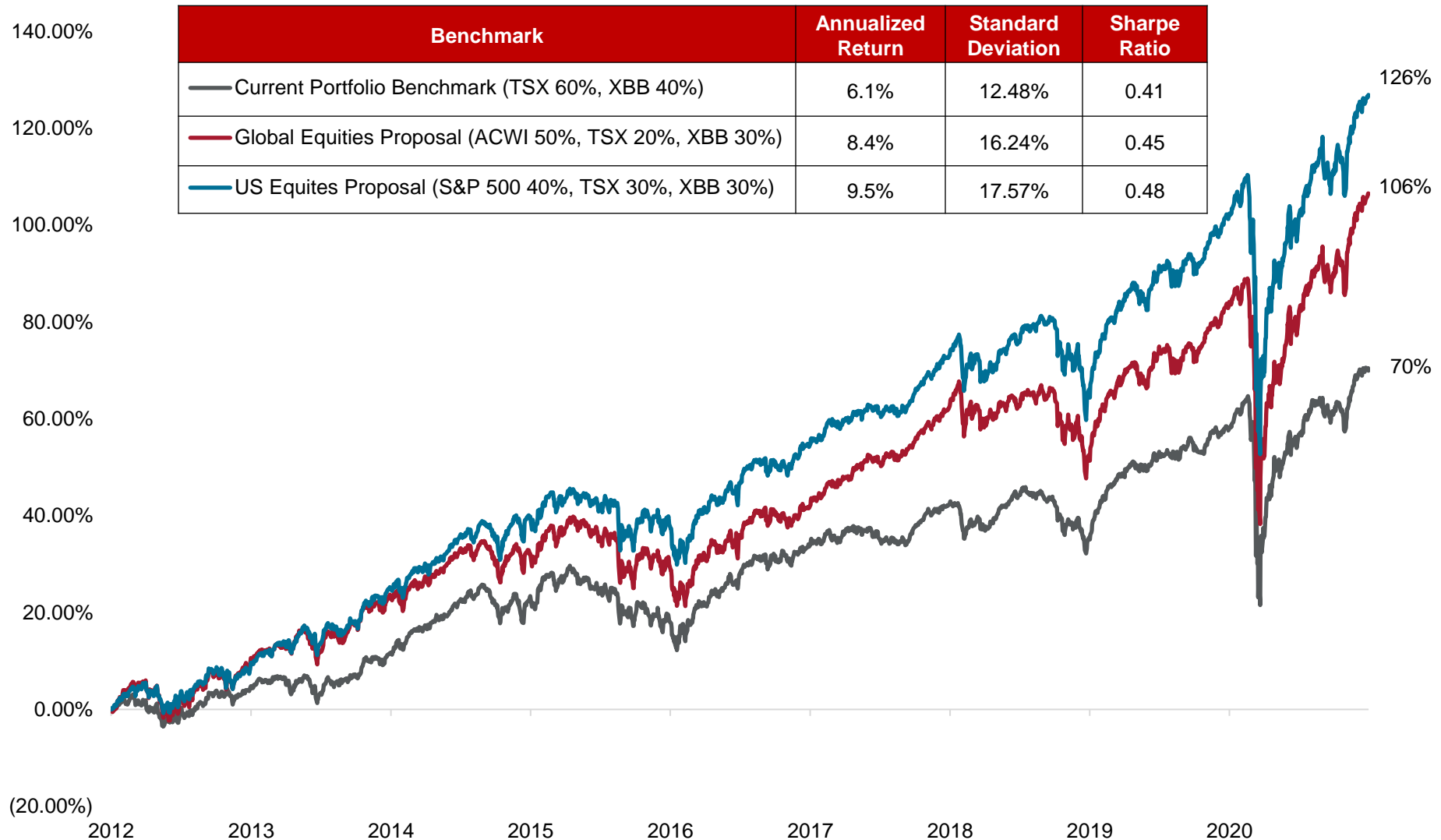
# Adding a Third Asset Class to BEAM

Proposals are aimed at being flexible, while meeting the client's return objectives

Criteria	Proposal #1 – Global Equity	Proposal #2 – U.S. Equity
<b>Asset Class Weights</b>	<ul style="list-style-type: none"> <li>Fixed Income – 28%</li> <li>Canadian Equities – 20%</li> <li>Global Equities – 50%</li> <li>Cash – 2%</li> </ul>	<ul style="list-style-type: none"> <li>Fixed Income – 28%</li> <li>Canadian Equities – 30%</li> <li>U.S. Equities – 40%</li> <li>Cash – 2%</li> </ul>
<b>Single Security Active Weight</b>	<ul style="list-style-type: none"> <li>Canadian Equities - +/- 5%</li> <li>Global Equities - +/- 4%</li> </ul>	<ul style="list-style-type: none"> <li>Canadian Equities - +/- 5%</li> <li>U.S. Equities - +/- 5%</li> </ul>
<b>Excess Return Objective</b>	<ul style="list-style-type: none"> <li>Fixed Income – 0.40%</li> <li>Canadian Equities – 1.40%</li> <li>Global Equities – 0.30%</li> </ul>	<ul style="list-style-type: none"> <li>Fixed Income – 0.40%</li> <li>Canadian Equities – 1.40%</li> <li>U.S. Equities – 0.30%</li> </ul>
<b>Tracking Error Objective</b>	<ul style="list-style-type: none"> <li>Fixed Income – 1%</li> <li>Canadian Equities – 3.5%</li> <li>Global Equities – 3.0%</li> </ul>	<ul style="list-style-type: none"> <li>Fixed Income – 1%</li> <li>Canadian Equities – 3.5%</li> <li>U.S. Equities – 3.5%</li> </ul>

# Total Return of a Balanced Portfolio

The S&P 500 has generated the highest total return over the past 9 years

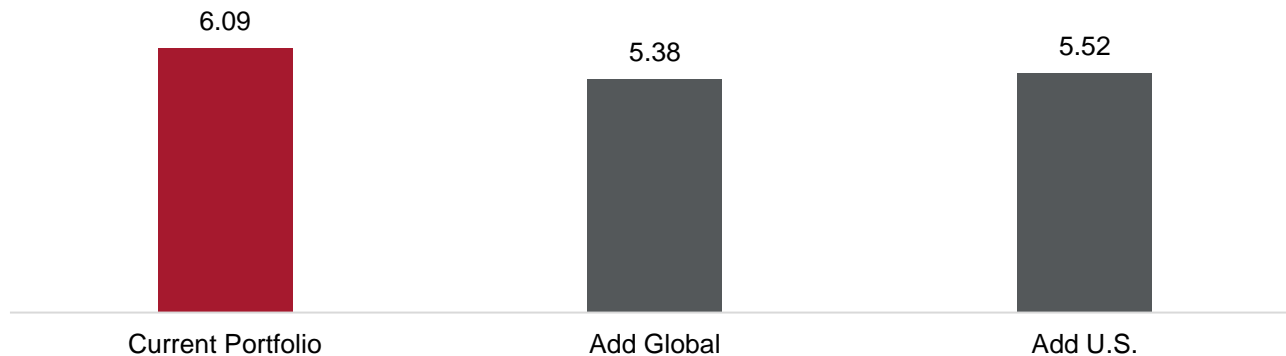




# Adding an Asset Class Decreases BEAM's Carbon Footprint

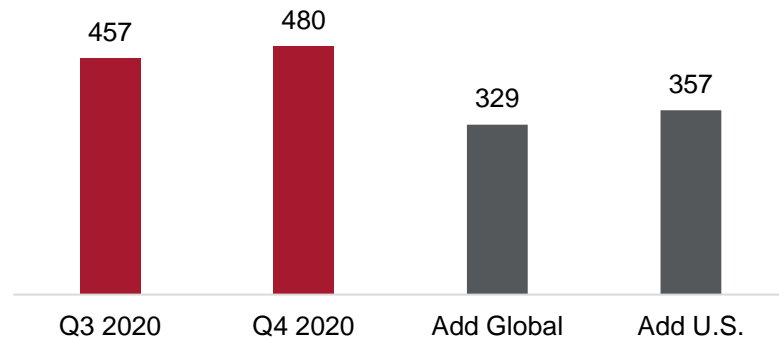
Adding Global Equity yields a lower ESG score but a better portfolio carbon footprint than U.S. Equity

## Equity Portfolio vs. Proposal ESG Scores

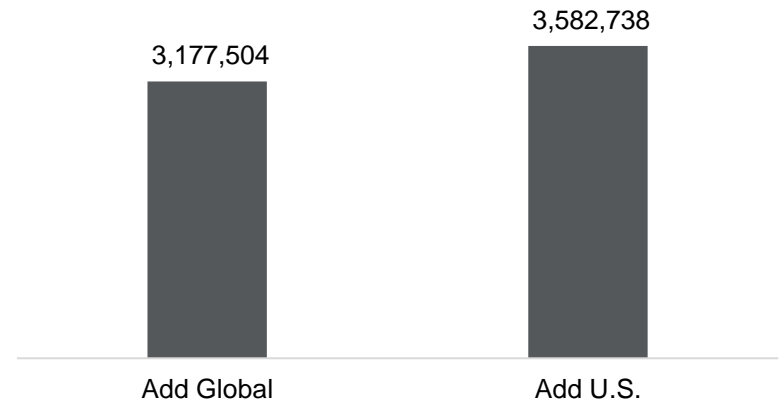


Letter Rating	Industry Adjusted Score
AAA	8.57 - 10.00
AA	7.14 - 8.57
A	5.71 - 7.14
BBB	4.29 - 5.71
BB	2.86 - 4.29
B	1.43 - 2.86
CCC	0.0 - 1.43

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



## Average Benchmark Carbon Emissions

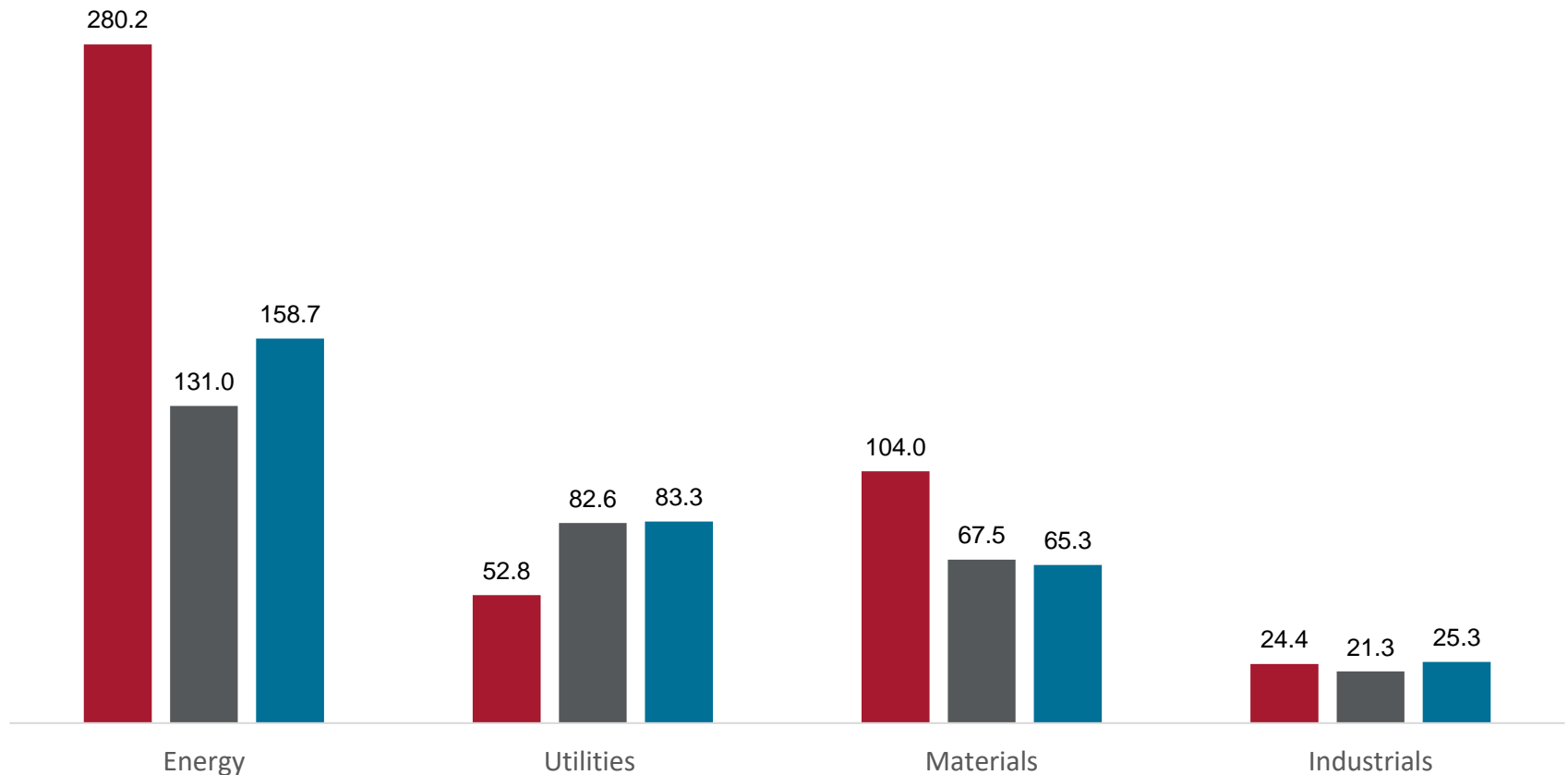


# Adding Global Helps BEAM Achieve its ESG Commitments

Adding Global Equity reduces the carbon footprint more than adding U.S. Equity

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

■ Current Portfolio ■ Add Global ■ Add U.S.



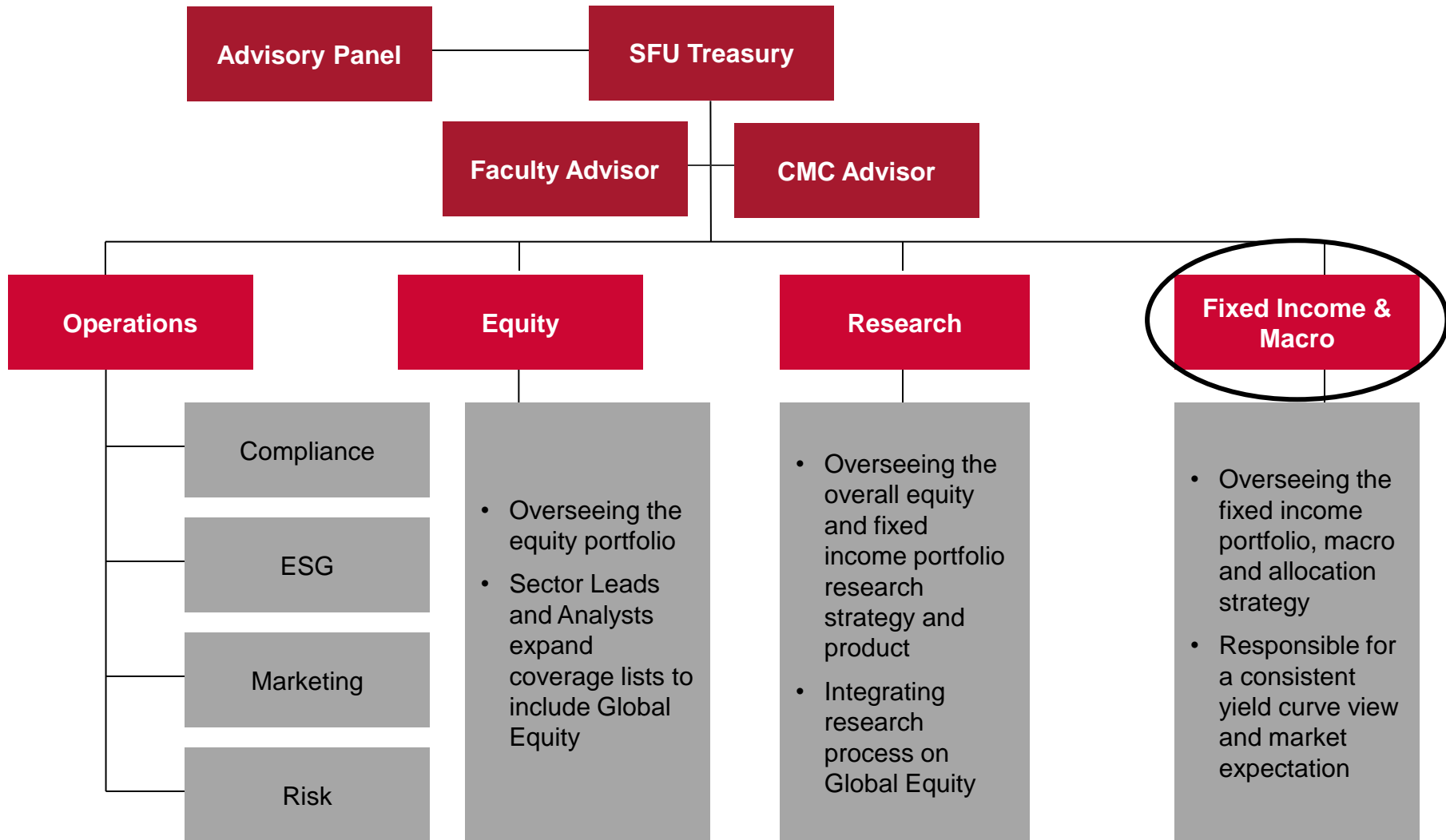
# Pros and Cons

Both proposals decrease BEAM's carbon emissions

Criteria	Proposal #1 – Global Equity	Proposal #2 – U.S. Equity
<b>Client's Return Objectives</b>	<ul style="list-style-type: none"> <li>Over the past 9 years, the benchmark portfolio delivers a CAGR of 8.4%</li> </ul>	<ul style="list-style-type: none"> <li>Over the past 9 years, the benchmark portfolio delivers a CAGR of 9.5%</li> <li>However, equity returns tend to revert to the mean in the long run, therefore periods of strong outperformance may be followed by weak returns</li> </ul>
<b>Portfolio Philosophy</b>	<ul style="list-style-type: none"> <li>The MSCI ACWI Index currently trades at a LTM P/E of 33.0x, which is significantly higher than its trailing 10 year average of 18.1x<sup>(1)</sup></li> <li>The Index trades favourably on a forward P/E basis at 20.6x<sup>(2)</sup></li> <li>The MSCI ACWI Index also trades at a lower P/B of 2.9x<sup>(2)</sup></li> </ul>	<ul style="list-style-type: none"> <li>S&amp;P 500 currently trades at a LTM P/E of 29.9x, which is significantly higher than its trailing 10 year average of 18.6x<sup>(1)</sup></li> <li>The S&amp;P 500 trades at a slightly higher forward P/E multiple of 22.8x<sup>(2)</sup></li> <li>The Index trades at a higher P/B of 4.25x<sup>(2)</sup></li> </ul>
<b>ESG</b>	<ul style="list-style-type: none"> <li>Proposal #1 moves BEAM closer to SFU's portfolio emissions target, but has a lower overall ESG score</li> </ul>	<ul style="list-style-type: none"> <li>Proposal #2 also reduces BEAM's portfolio emissions, however, by a smaller magnitude. The proposal has a higher overall ESG score</li> </ul>
<b>Implementation</b>	<ul style="list-style-type: none"> <li>Active management of new asset class will take longer due to a larger number of securities</li> </ul>	<ul style="list-style-type: none"> <li>Active management of new asset class can be implemented faster</li> </ul>

# Organizational Structure

Fixed Income team will take on macro research to provide country view and market expectation



# Implementation Timeline

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



# Trading Process

BEAM will start with a passive position in sector and regional ETFs on the trade date

Portfolio, Dec 31, 2020

**Fixed Income 33%**

**Canadian Equities  
65%**

**Cash 2%**

Portfolio, July 1, 2021

**Fixed Income 28%**

**Canadian Equities  
20%**

**Global Equities 50%**

**Cash 2%**

- Fixed Income will remain the same weight, but given the environment, the PMs may continue to remain underweight fixed income and remain overweight equities

- Reduce Canadian Equity portfolio weight to 20% of the overall portfolio weight by trimming current holdings proportionately

- Convert CAD to USD
- Buy 11 Sector ETFs tracking U.S. Equities (SPDR) and ACWI Regional ETFs ex-U.S.
- Eventually divest out of ETFs into specific equities based on research
- Anticipated trading costs ~\$6,900

- Hold cash similar to benchmark levels



### III. Fixed Income Update

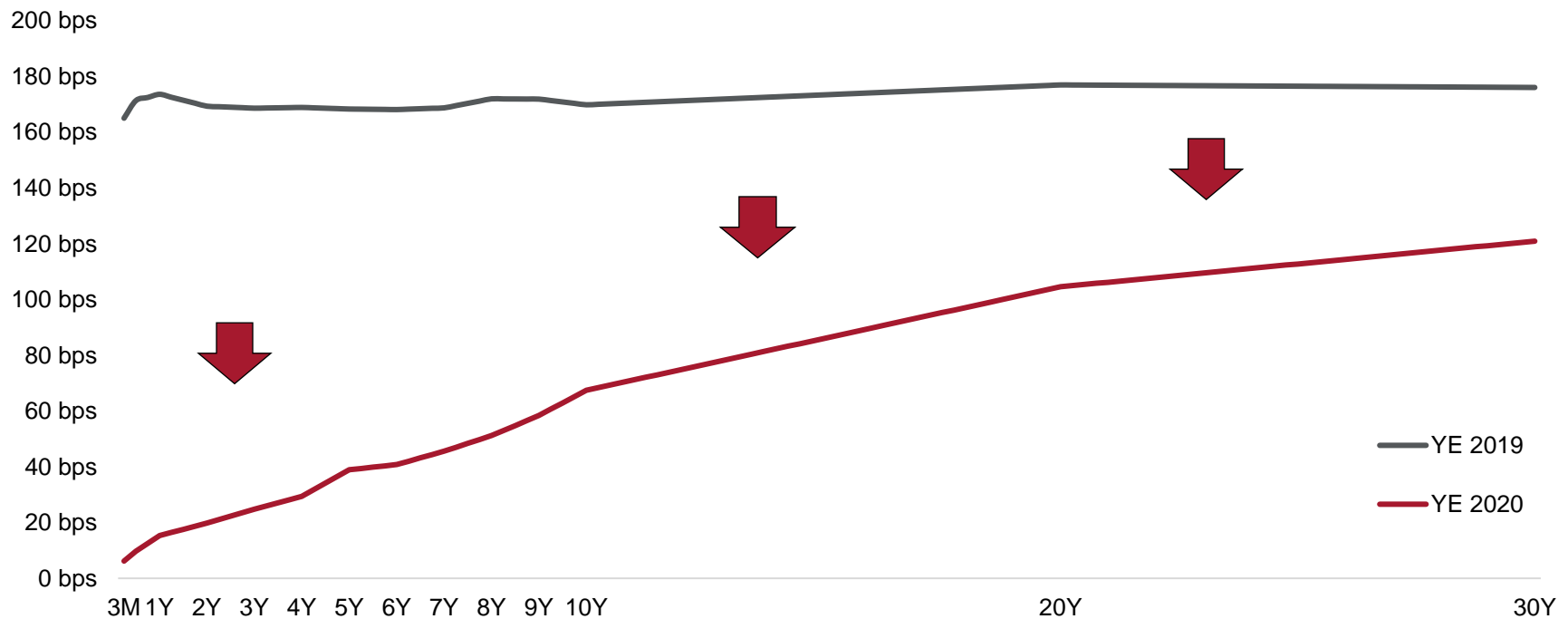
Dylan Defer | Fixed Income Portfolio Manager  
dylan\_defer@sfu.ca

# Drastic Movements of the Canadian Sovereign Curve

Our short duration strategy has led to our outperformance

## BEAM Fixed Income Portfolio as of December 31, 2019

	Modified Duration (Yrs)	Effective Maturity (Yrs)	Yield to Maturity (%)
<b>BEAM Fixed Income Portfolio</b>	<b>7.71</b>	<b>10.24</b>	<b>2.26%</b>
<i>FTSE Canada Universe Bond Index</i>	8.05	11.09	2.29%



# 2020 Fixed Income Performance

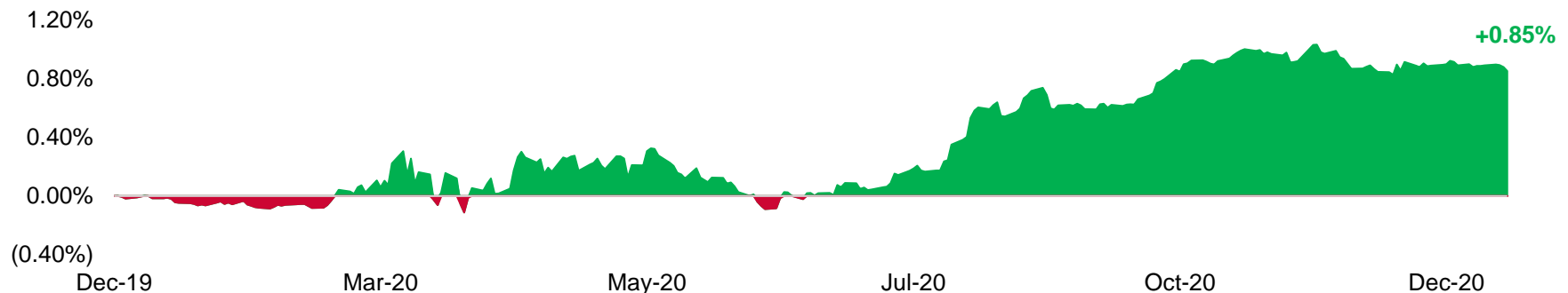
Consistent outperformance in 2020 moves us closer to the portfolio's four-year return objective

Performance Comparison as of December 31, 2020 (%) <sup>(1)</sup>					
	Q4	1 Yr	2 Yr	3 Yr	4 Yr
<b>BEAM Fixed Income Fund</b>	<b>0.73</b>	<b>9.57</b>	<b>8.20</b>	<b>5.74</b>	<b>4.89</b>
<i>FTSE Canada Universe Bond Index</i>	0.66	8.72	7.85	5.64	4.86
Relative Performance	<b>+0.07</b>	<b>+0.85</b>	<b>+0.35</b>	<b>+0.10</b>	<b>+0.03</b>

Periods less than one year are not annualized.

Duration decisions and prudent credit allocation have led to outperformance

## 2020 Relative Performance (%)



1. Attribution values are subject to rounding error

# Fund Attribution & Maturity

BEAM's fixed income portfolio outperformed in 2020 due to curve positioning

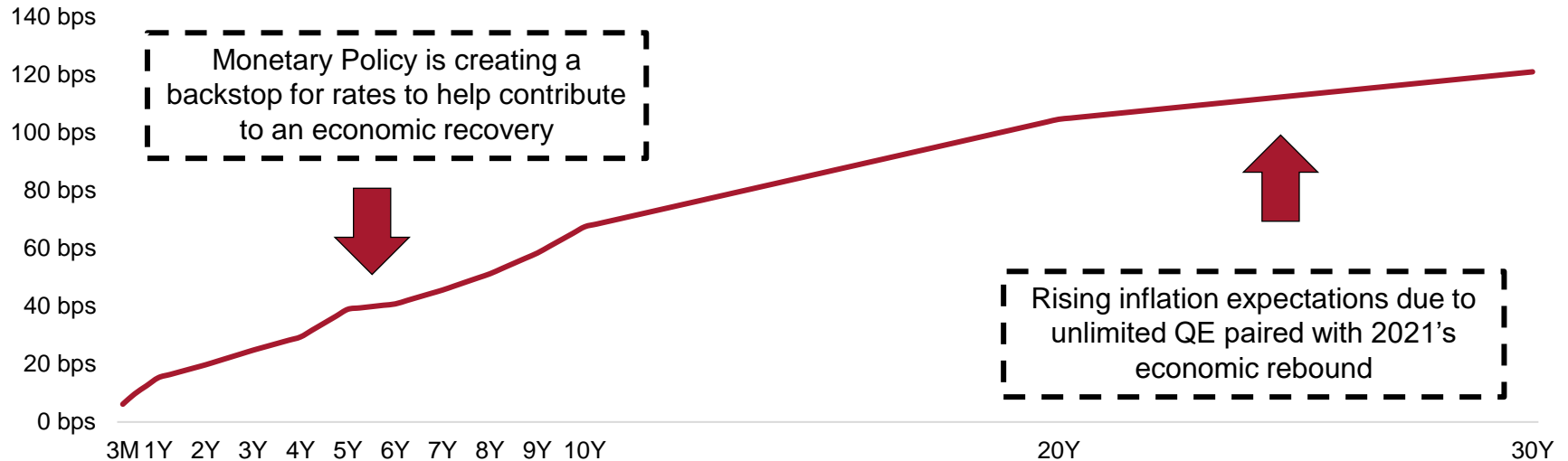
Attribution to December 31, 2020 (%) <sup>(1)</sup>	Relative Performance				
	Q1	Q2	Q3	Q4	1 Yr
<b>Interest Rate Anticipation</b>					
Duration & Yield Curve	(0.25)	+0.16	+0.42	+0.24	+0.65
<b>Credit &amp; Liquidity</b>					
Provincial & Corporate Bonds	+0.19	(0.06)	+0.28	(0.16)	+0.20
<b>Total</b>	(0.06)	+0.10	+0.70	+0.08	+0.85

BEAM Fixed Income Portfolio as of December 31, 2020			
	Modified Duration (Yrs)	Effective Maturity (Yrs)	Yield to Maturity (%)
<b>BEAM Fixed Income Portfolio</b>	<b>7.94</b>	<b>9.94</b>	<b>1.18</b>
<i>FTSE Canada Universe Bond Index</i>	8.39	10.92	1.22

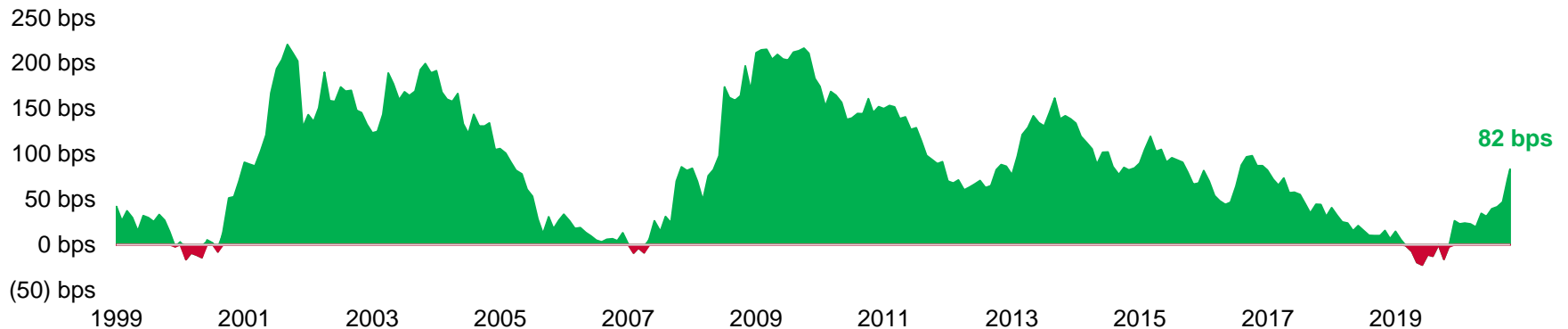
1. Attribution values are subject to rounding error

# Continued Yield Curve Steepening

BEAM expects the yield curve to further steepen and will remain short duration



## Canadian Sovereign Sell 2 Year Buy 10 Year Spread<sup>(1)</sup>



Note: Yield Curve as of Dec 31, 2020

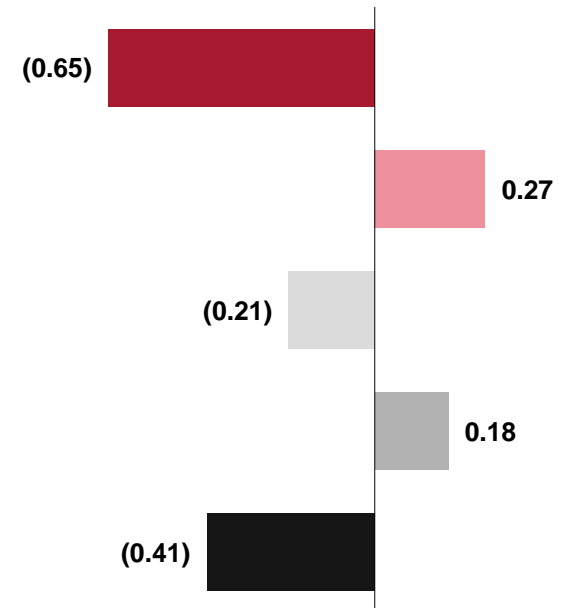
1. As of February 12, 2021

# Active Contribution to Duration

Strategically underweight duration on portfolio level

Active Contribution to Duration				
Sector	Short Term	Medium Term	Long Term	
	(1-5 Years)	(6-10 Years)	(10+ Years)	Total
Federal <sup>(1)</sup>	(0.30)	(0.31)	(0.05)	(0.65)
Provincial	(0.10)	(0.21)	0.58	0.27
Municipal	(0.02)	(0.04)	(0.15)	(0.21)
Corporate	0.18	0.86	(0.86)	0.18
Total	(0.23)	0.30	(0.47)	(0.41)

Total Active Contribution to Duration





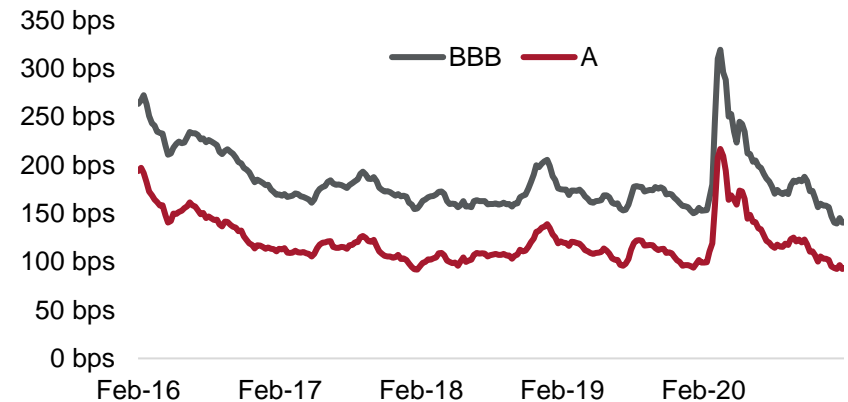
# Canadian Bond Market Performance

BEAM expects yield curve steepening to continue but is searching for a higher YTM

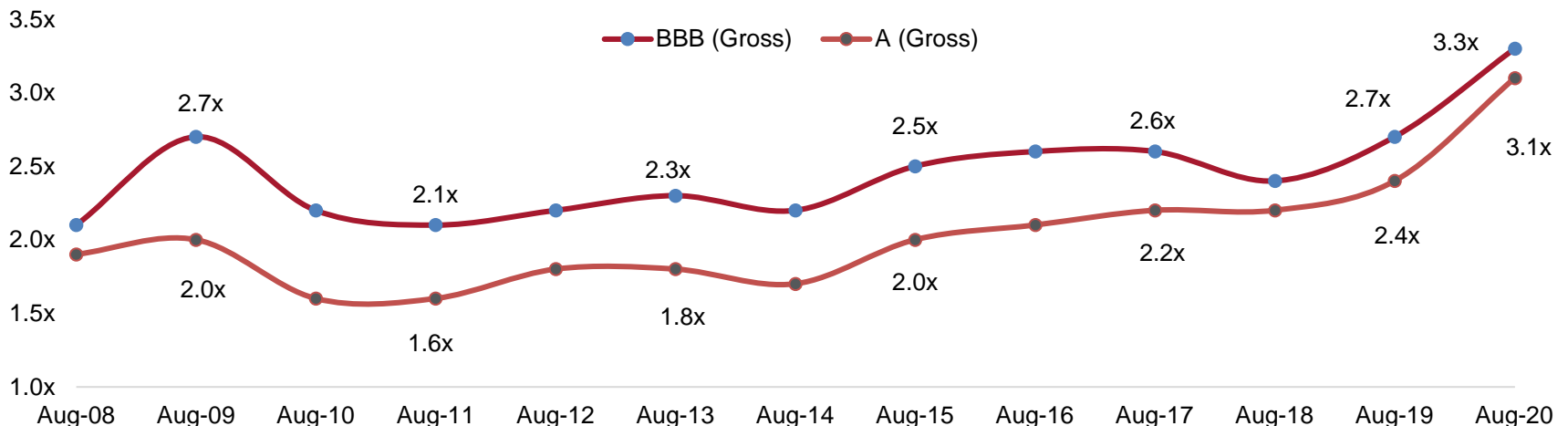
## Credit Risk over Duration Risk

- Sovereign curve has steepened as in previous recessions; we believe the short end of the curve is locked in place with monetary policy
- We believe a short duration strategy is necessary in this environment – we will focus on selection in high quality BBB credit to maintain a YTM closer to the benchmark

## 10 Yr Corporate Spreads by Rating



## Corporate Bonds Leverage by Rating<sup>(1)(2)</sup>



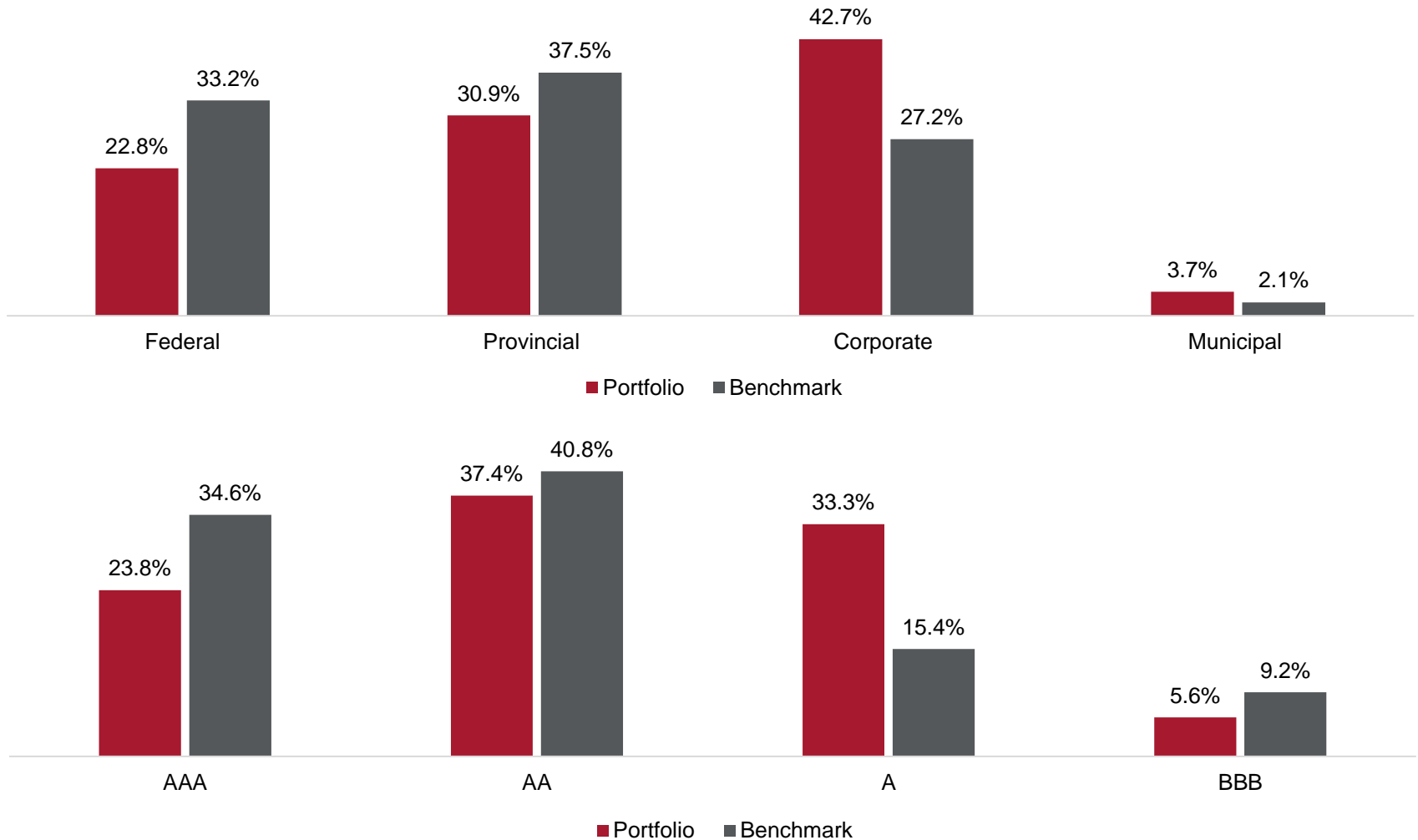
Note: As of January 8, 2021

1. Source: Company Reports, Credit Sights. Data as of Q3 2020

2. US companies are used to evaluate Leverage

# Fund Dollar Weighted Characteristics

High portfolio dollar value in corporates



# Outlook and Strategy Remains Largely Unchanged

Maintain portfolio positioning and focus on overlooked, high quality credit

1

## **We expect corporate spreads to remain tight**

*Keep the bulk of our credit allocation on the short end of the corporate curve as yield per unit of duration is still low; maintain slight overweight in credit duration*

2

## **We will continue to add credit risk**

*Prudent asset allocation to increase credit risk in sectors that will benefit from increased fiscal stimulus as well moving lower in the capital structure in high quality companies*

3

## **We expect further curve steepening**

*Maintain our negative duration position in government bonds while increasing risk in corporate credit to increase the fund's YTM inline with the benchmark*

4

## **We remain cautious on long-term inflation expectations**

*We continue to like Canadian Real Return Bonds and may look to add more exposure depending on monetary policy guidance from the Bank of Canada*

## IV. Equity Update

Caroline Wang | Research Portfolio Manager

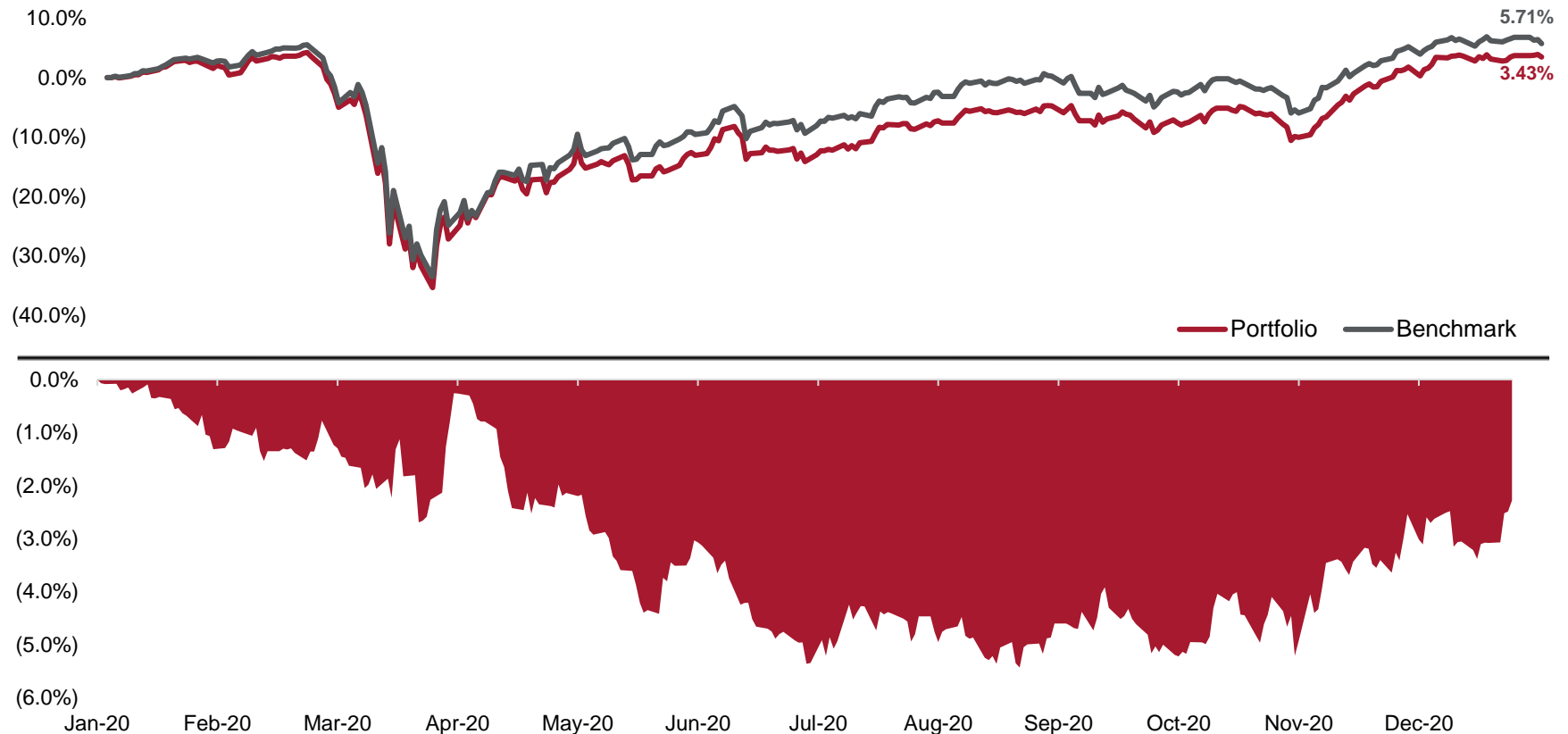
[xwa162@sfu.ca](mailto:xwa162@sfu.ca)

# 2020 Equity Portfolio Return

Underperformed by 228 basis points, with underperformance mainly during Q2 2020

	Relative Return	Tracking Error	Information Ratio
2020	(2.28%)	5.34%	(0.43)

## Portfolio vs. Benchmark Total Return

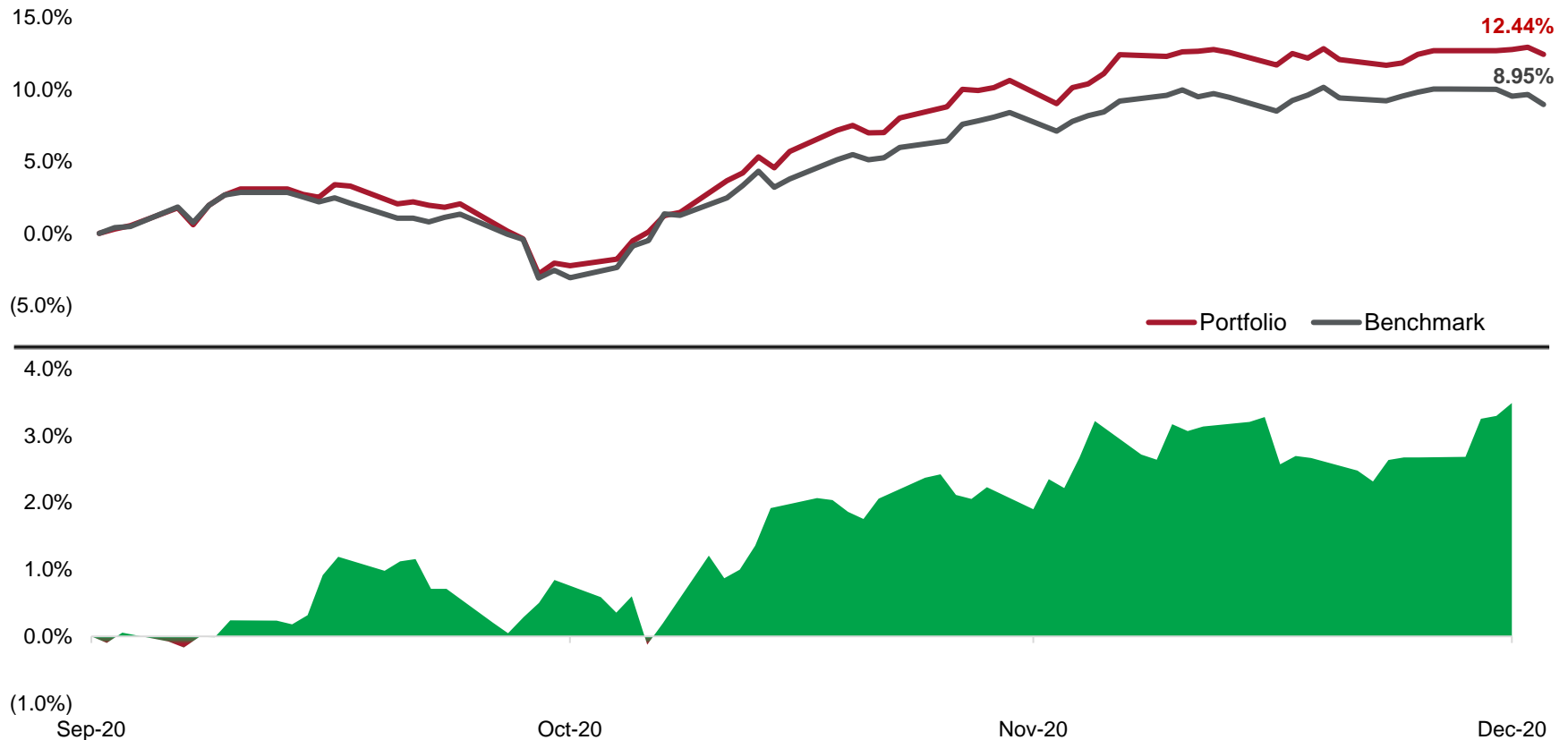


# Q4 2020 Equity Portfolio Return

The Equity Portfolio outperformed by 349 basis points in Q4 2020

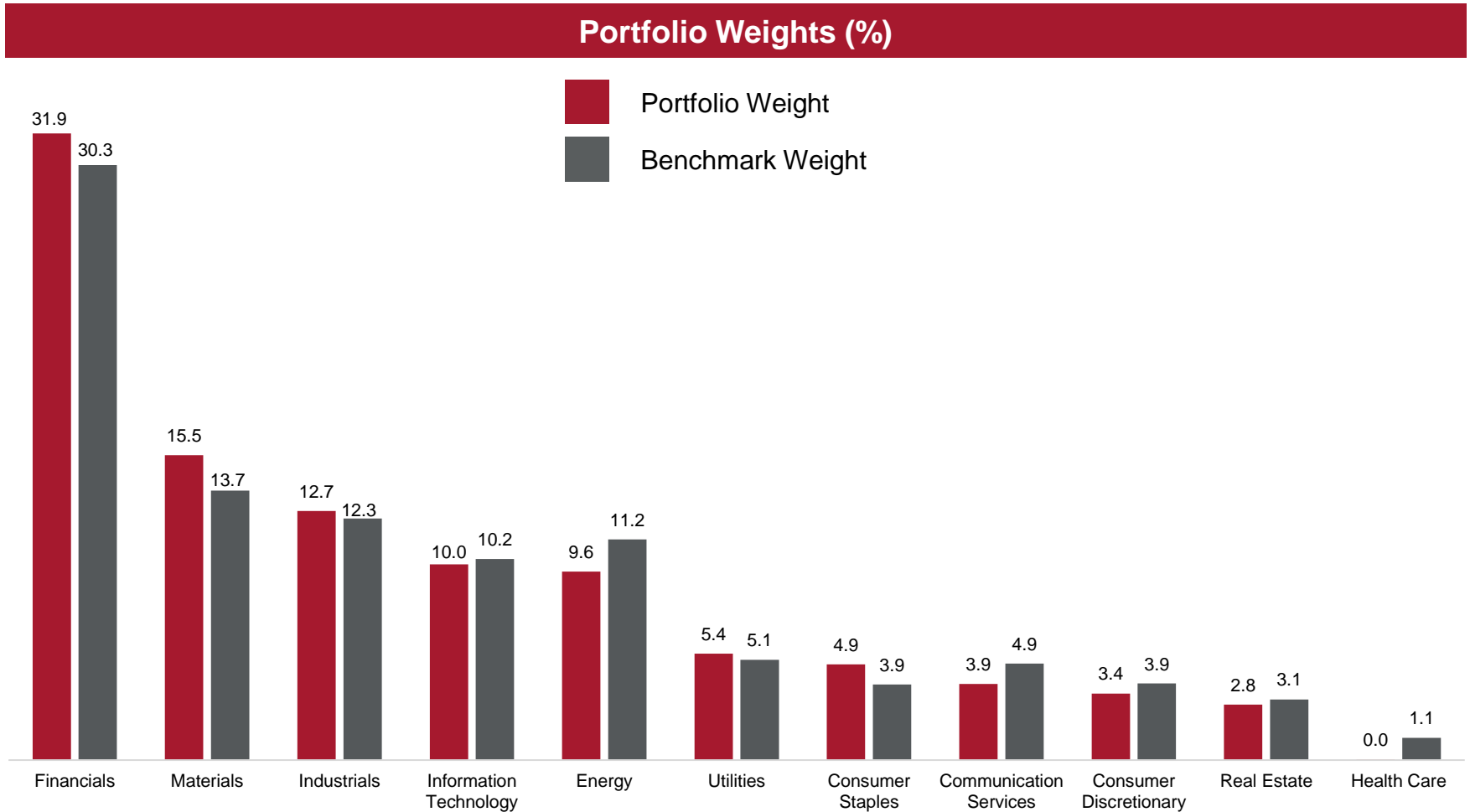
	Relative Return	Tracking Error	Information Ratio
Q4 2020	3.49%	4.85%	0.72

## Portfolio vs. Benchmark Total Return



# BEAM Continues to Take Modest Sector Bets

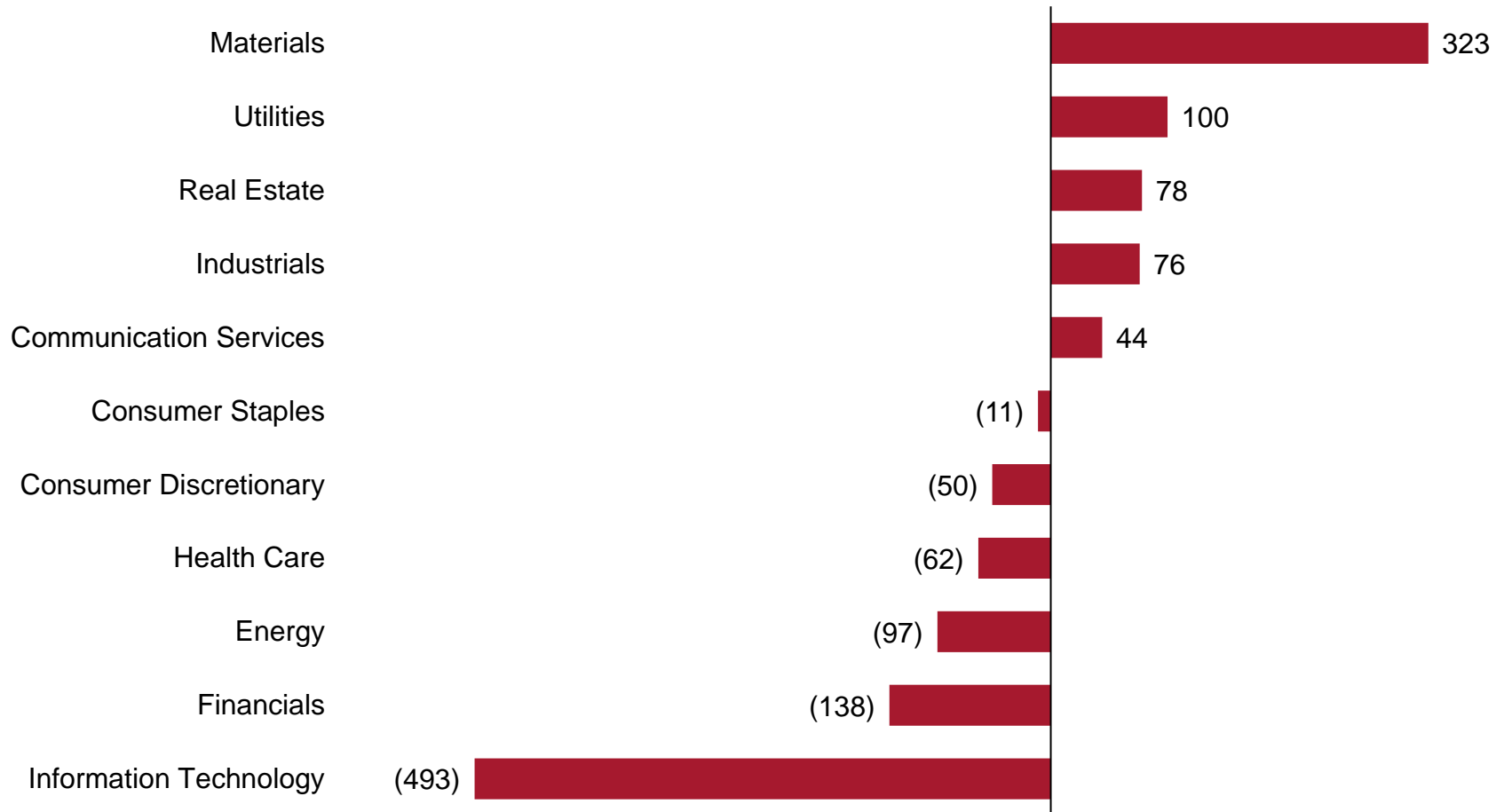
Our largest overweight is within Materials, while Energy makes up our largest underweight



# Attribution Analysis Further Indicates Impact of SHOP

I.T. selection caused largest underperformance, while the top three sectors outperformed with selection

## FY Active Contribution to Return by Sector (bps)





# BEAM's Stance on Information Technology

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

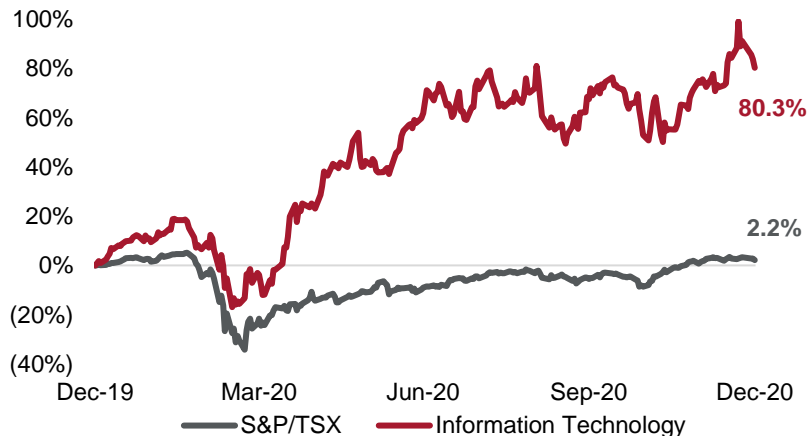
## What's happening in the Market

- There has been an acceleration of adoption of cloud in the current environment
- Technology companies benefited from the pandemic with the trends of ecommerce and remote working
- A number of ecommerce and software companies that are well-positioned demonstrated extremely high valuations, which is inconsistent with our value approach

## Strategy Going Forward

- We will continue to stay true to our philosophy to find potential names with
  - Justified valuation
  - Strong cash flows
  - Healthy balance sheet
  - Above-average ESG scores

## Technology Performance (2020)



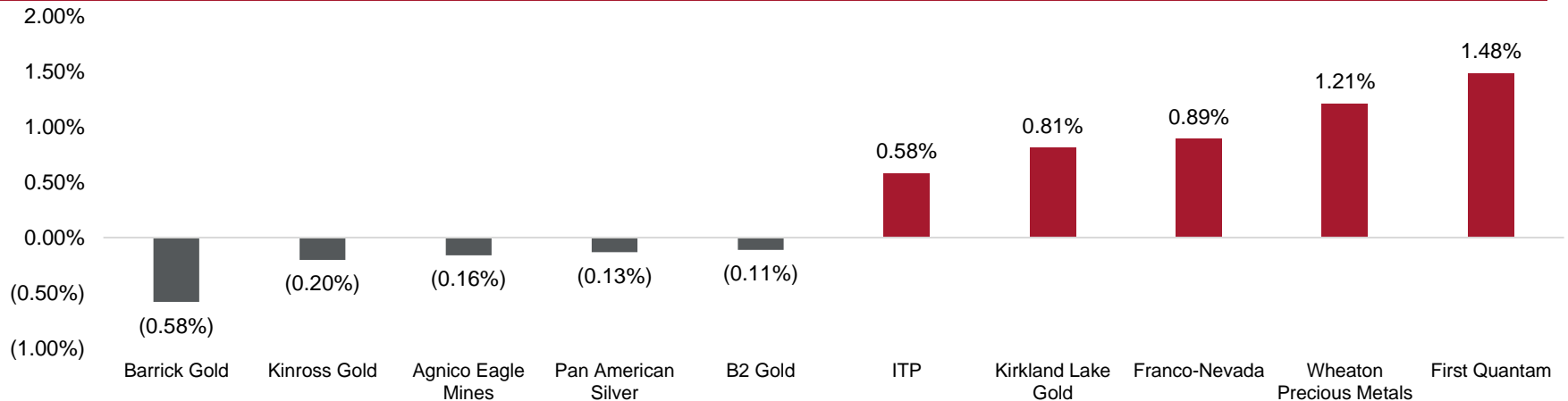
## Contribution to Return (2020)



# BEAM's Materials Holdings and Selection Methodology

Strong selection led our Materials portfolio to generate +2.55% active CTR in Q4 2020

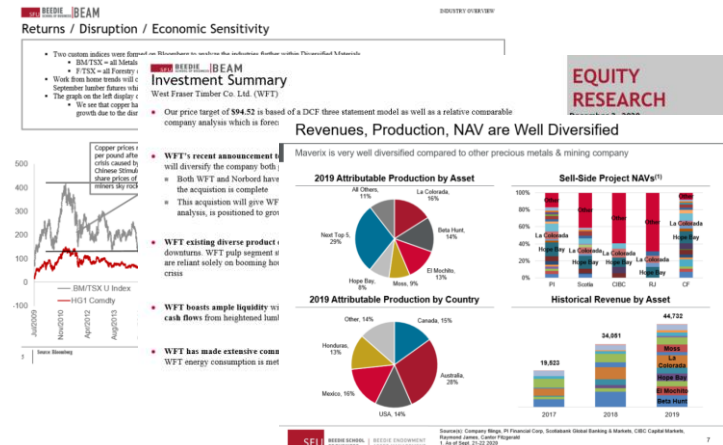
## 2020 Materials Coverage List Active CTR



## Selection Methodology

- The Materials team seeks to invest in companies with:
  - Attractive relative and intrinsic valuations
  - Diligent management teams to guide companies through hardships
  - Strong growth prospects that align with the macro economic environment
  - Exposure to attractive end markets that coincide with our market views
  - Above-average MSCI ESG scores

## BEAM Materials Research



# Added 27 New Research Reports to BEAM Database

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

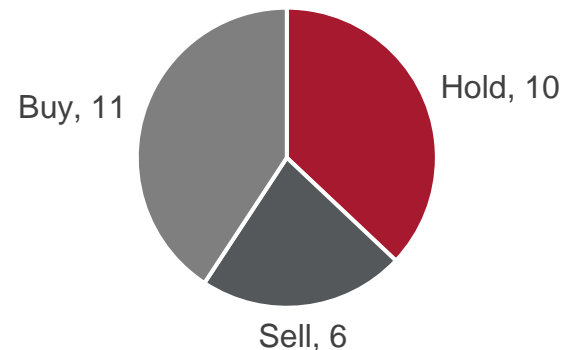
## Research Reports Completed by the Juniors



## Sample Report Cover Page



## Report Conclusions



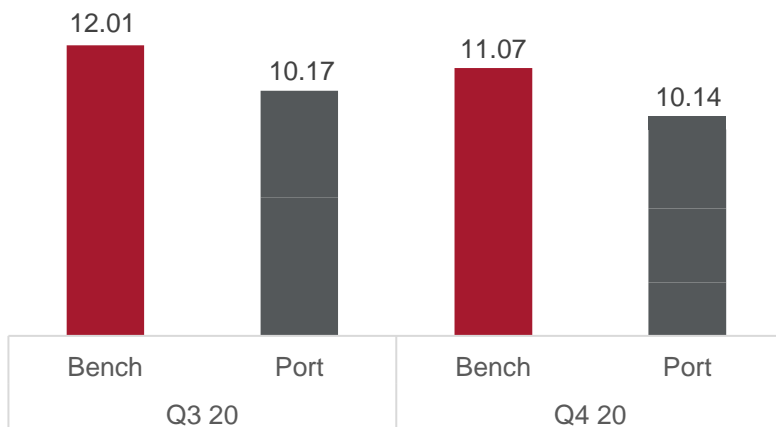
# Q4 Moves – Added Gibson Energy

After setting a strategic underweight in Energy in Q1, BEAM added back weight in the sector in Q4

## GEI Investment Thesis in Q4

- Strategic storage position and exclusive train rail access in Hardisty allows for strong performance regardless of energy prices and market sentiment
  - Future pipeline expansions and increased crude-by-rail support demand for additional storage tankage
  - Gibson's foothold has developed over decades, resulting in leading pipeline connectivity
- Best-in-class balance sheet among its midstream peer group that is supported by stable long-term contracts
- Second lowest carbon intensity levels in its peer group

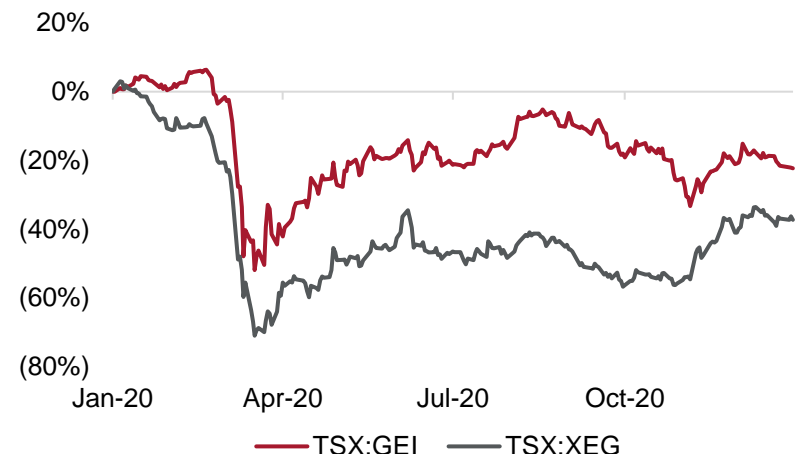
## Energy Weighting – Q3 vs. Q4



## Sector Strategy

- Move into GEI allows for increased exposure to quality energy names while maintaining a strategic underweight
- Focus of our energy sector strategy includes:
  - Consistent cash flow generation capabilities, existing and well-developed asset bases, and capital returned through dividends and share buybacks
  - For producers, importance placed on resilient names with low-decline assets and high netbacks
  - For midstream, emphasis on quality names with strong cash flow profiles to support further growth

## 2020 Performance (%)



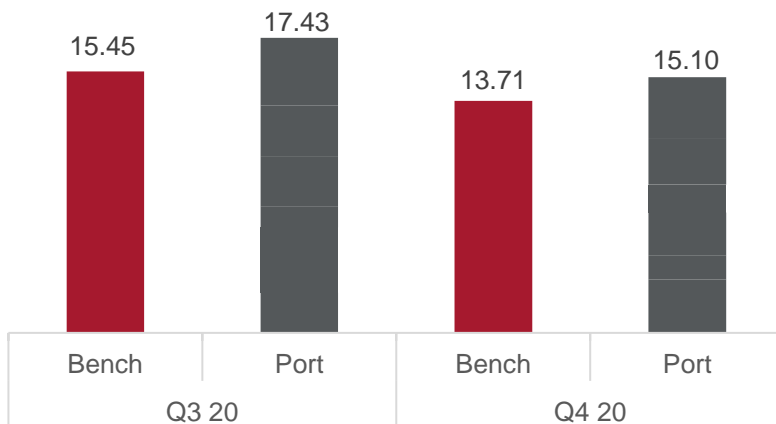
# Q4 Moves – Added Maverix Metals; Sold Franco-Nevada

Franco-Nevada's premium valuation drove a shift into value-oriented MMX

## MMX Investment Thesis in Q4

- Why did we sell **Franco-Nevada (FNV)**?
  - Valuation premium cannot be justified through the organic growth pipeline and the dry R&S deal market
  - Negative sentiment surrounding the company's assets in energy and base metals
- Why did we buy **Maverix Metals (MMX)**?
  - A well-diversified company with no debt, strong management, and compelling growth prospects
  - Gain exposure to smaller-scale assets in a high gold price environment, benefitting from exploration

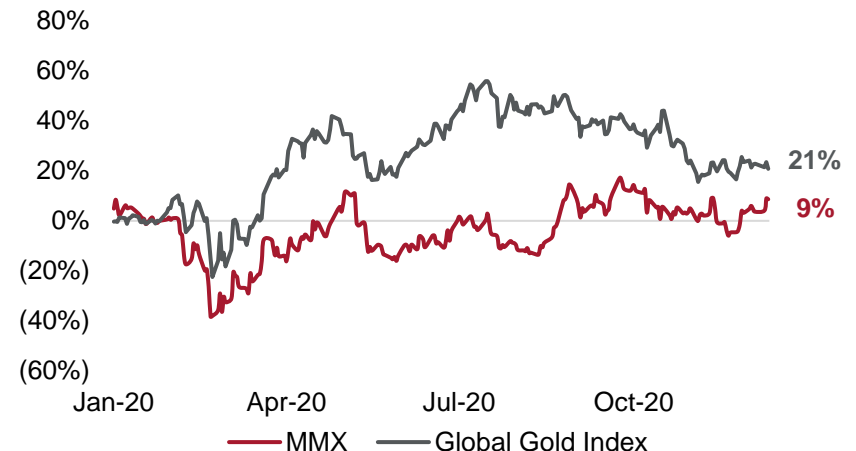
## Materials Weighting – Q3 vs. Q4



## MMX - Management Discussion

- Lack of significant public information left key questions regarding corporate strategy unanswered
- We contacted the company, and arranged a call to discuss our hesitations in investing
- Spoke to CEO, Daniel O'Flaherty, and CFO Matt Fargey
  - Received detail on the deal pipeline, an update on development-stage assets, clarity on the Hope Bay mine situation, and capital allocation strategy
- MMX's management expressed interest in recruiting from BEAM's Materials team following our discussion

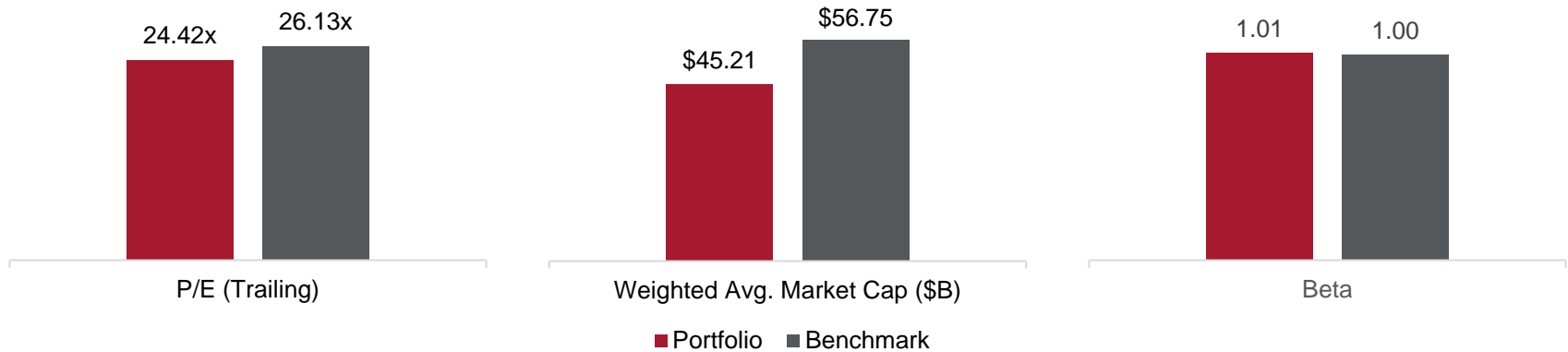
## 2020 Performance (%)



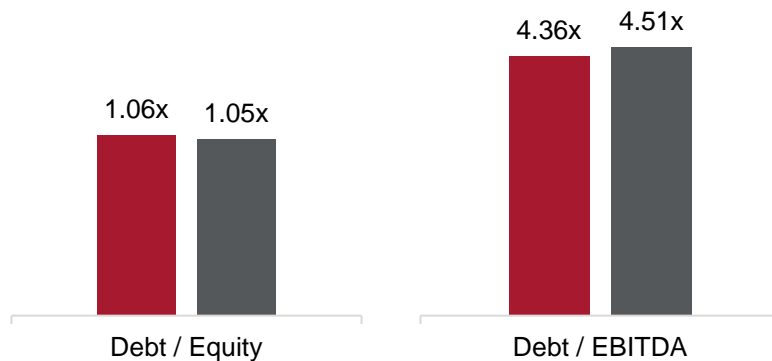
# Portfolio Characteristics Aligned with Philosophy

Equity Portfolio well positioned for further recovery scenario in 2021

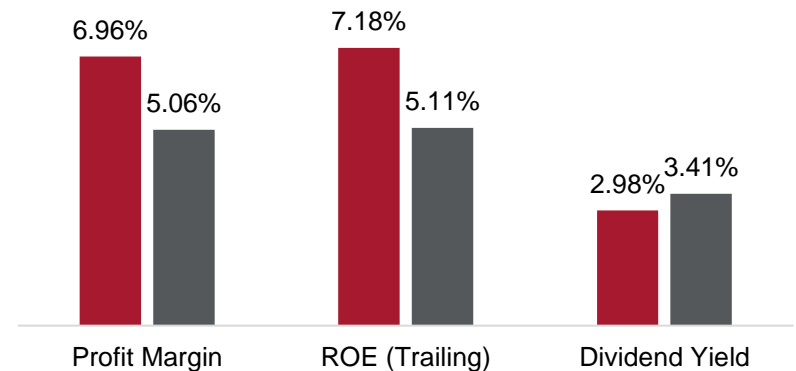
## Portfolio Characteristics



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



## Portfolio Characteristics



# BEAM Is Excited About 2021

BEAM will embrace a third asset class to align with SFU's global perspective



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



BEAM will continue enhancing the quality of the fund and the program while providing experiential learning in asset management



BEAM is excited to onboard its 11<sup>th</sup> cohort; the next generation of responsible and ethical finance professionals



BEAM is looking for feedback on adding a third asset class

# Questions



# Appendix

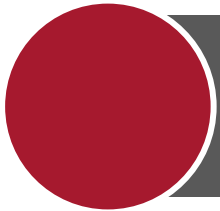
# Executive Summary

# BEAM's Objectives

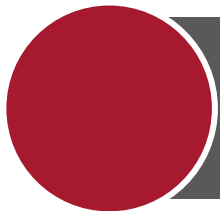
BEAM has four distinct objectives



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



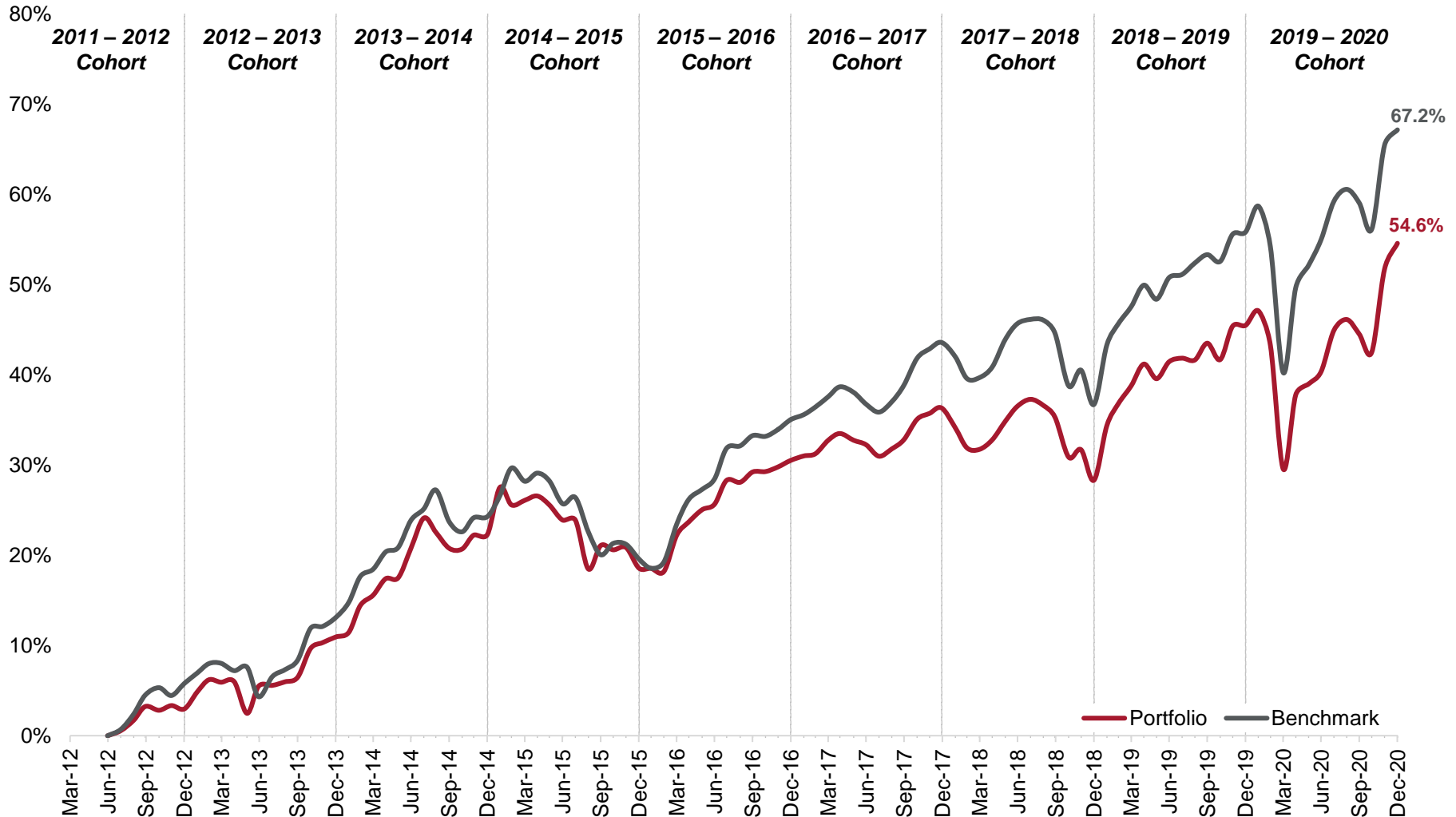
Use ESG as a tool to conform to SFU endowment responsibilities and the UN's Principles for Responsible Investment



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

# BEAM Has Returned 54.6% Since Inception

## Performance Since Inception



IPS

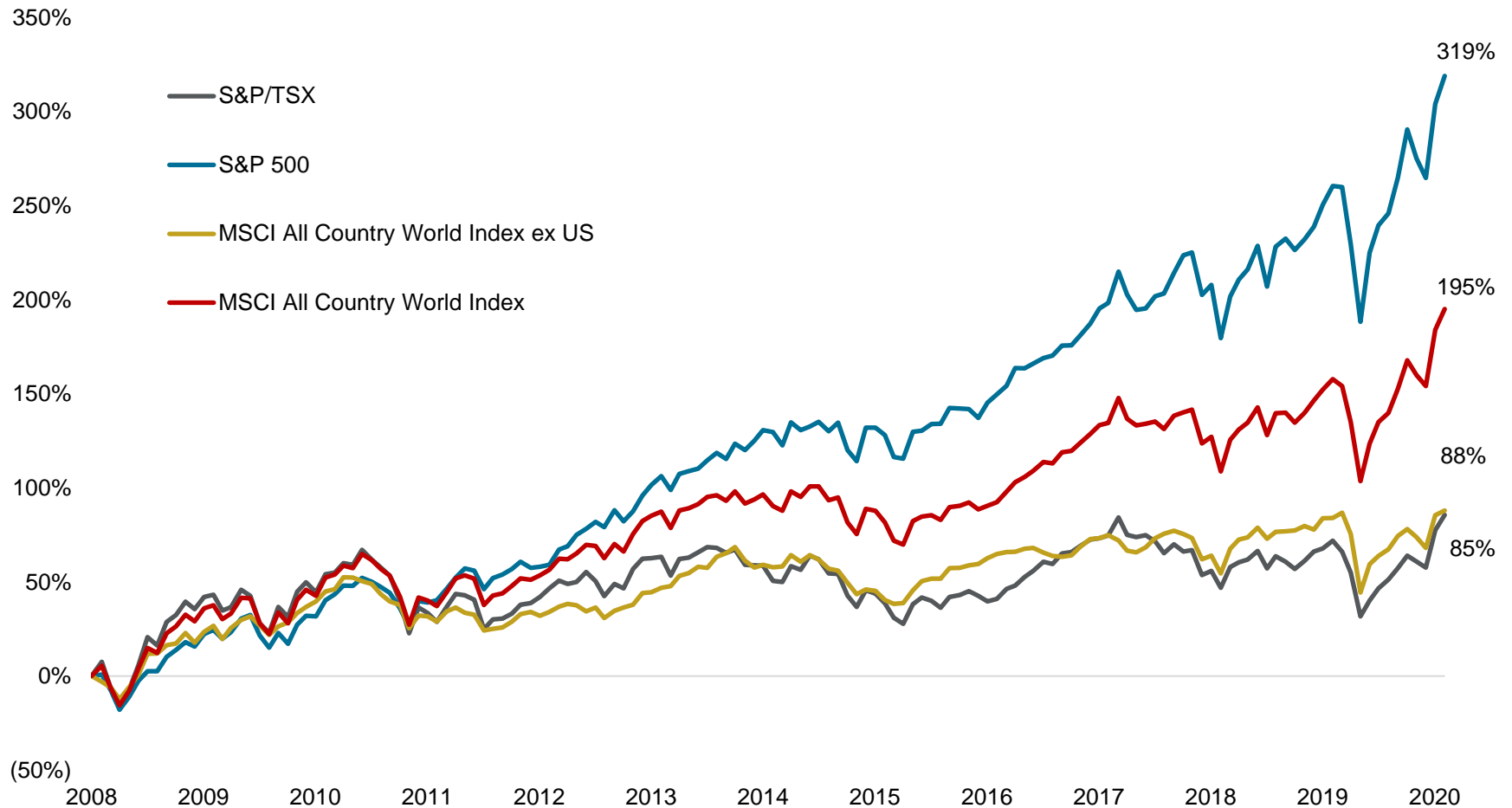
# Global Equity Proposal

Asset Class	Benchmark Index	Weight (Allowable Range)	Number of Holdings	ETF	Excess Return Objective	Tracking Error Objective	Single Security Active Weight	Region Constraints	Other Constraints
Canadian Equity	S&P/TSX Capped Composite Index	20% (15%-25%)	Min 15	XIC CN	1.40%	3.5%	+/- 5%	Member of Benchmark Index or Index ETF or Sector Indexes	<10% small cap; minimum 50% sector weight in at least 7 sectors
Global Equity	MSCI All Country World Index	50% (40%-60%)	Min 15	ACWI US	0.30%	3.0%	+/- 4%	Region (Americas, EMEA, Pacific, EM) active weight < 5%	All securities must have liquid trading in a US market; no frontier markets; must be a company included on ACWI
Fixed Income	FTSE Canada Universe Bond Index	28% (20%-40%)	Min 20	XBB CN	0.40%	1.0%	N/A	Qualifies for inclusion in benchmark	>50% rated A or higher; <10% in single issuer 5% active weight BBB or BBB-Issues; Duration +/- 1 year;
Cash & Cash Equivalents	iShares Premium Money Market ETF	2% (0%-10%)		CMR CN	0%	N/A	N/A	USD or CAD only	Cash equivalents and commercial paper minimum rating R1

# U.S. Equity Proposal

Asset Class	Benchmark Index	Weight (Allowable Range)	Number of Holdings	ETF	Excess Return Objective	Tracking Error Objective	Single Security Active Weight	Region Constraints	Other Constraints
Canadian Equity	S&P/TSX Capped Composite Index	30% (20%-40%)	Min 15	XIC CN	1.40%	3.5%	+/- 5%	Member of Benchmark Index or Index ETF or Sector Indexes	<10% small cap; minimum 50% sector weight in at least 7 sectors
United States Equity	S&P 500	40% (30%-50%)	Min 15	SPY US	0.30%	3.5%	+/- 5%	Member of Benchmark Index or Index ETF or Sector Indexes	<10% small cap; minimum 50% sector weight in at least 7 sectors
Fixed Income	FTSE Canada Universe Bond Index	28% (20%-40%)	Min 20	XBB CN	0.40%	1.0%	N/A	Qualifies for inclusion in benchmark	>50% rated A or higher; <10% in single issuer 5% active weight BBB or BBB-Issues; Duration +/- 1 year;
Cash & Cash Equivalents	iShares Premium Money Market ETF	2% (0%-10%)		CMR CN	0%	N/A	N/A	USD or CAD only	Cash equivalents and commercial paper minimum rating R1

# Indices Price Appreciation





# Portfolio Weights

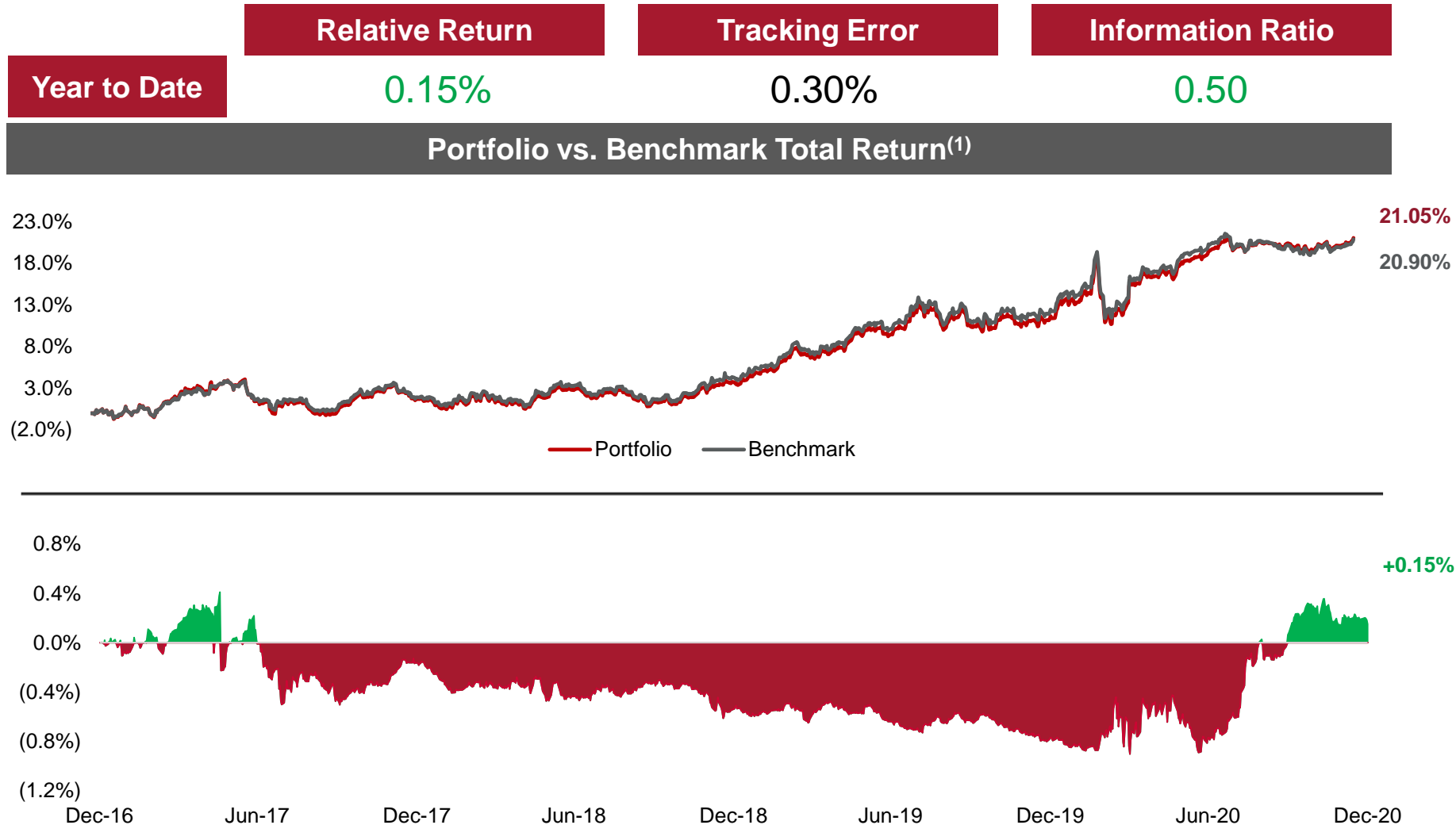
Measured different constraints to maximize the portfolios Sharpe Ratio

	Weight in Portfolio		
<b>MSCI All Country World Index</b>	50.00%	60.00%	50.00%
<b>FTSE Canada Universe Bond Index</b>	20.00%	20.00%	30.00%
<b>S&amp;P/TSX Capped Composite Index</b>	30.00%	20.00%	20.00%
	Outputs		
<b>Annualized Return</b>	8.42%	8.81%	8.08%
<b>Standard Deviation</b>	9.89%	9.79%	9.69%
<b>Sharpe Ratio</b>	0.85	0.90	0.83
	Constraints		
<b>Min Weight in XBB</b>	30.00%	20.00%	20.00%
<b>Min Weight in ACWI and XIC</b>	20.00%	20.00%	30.00%

# Fixed Income

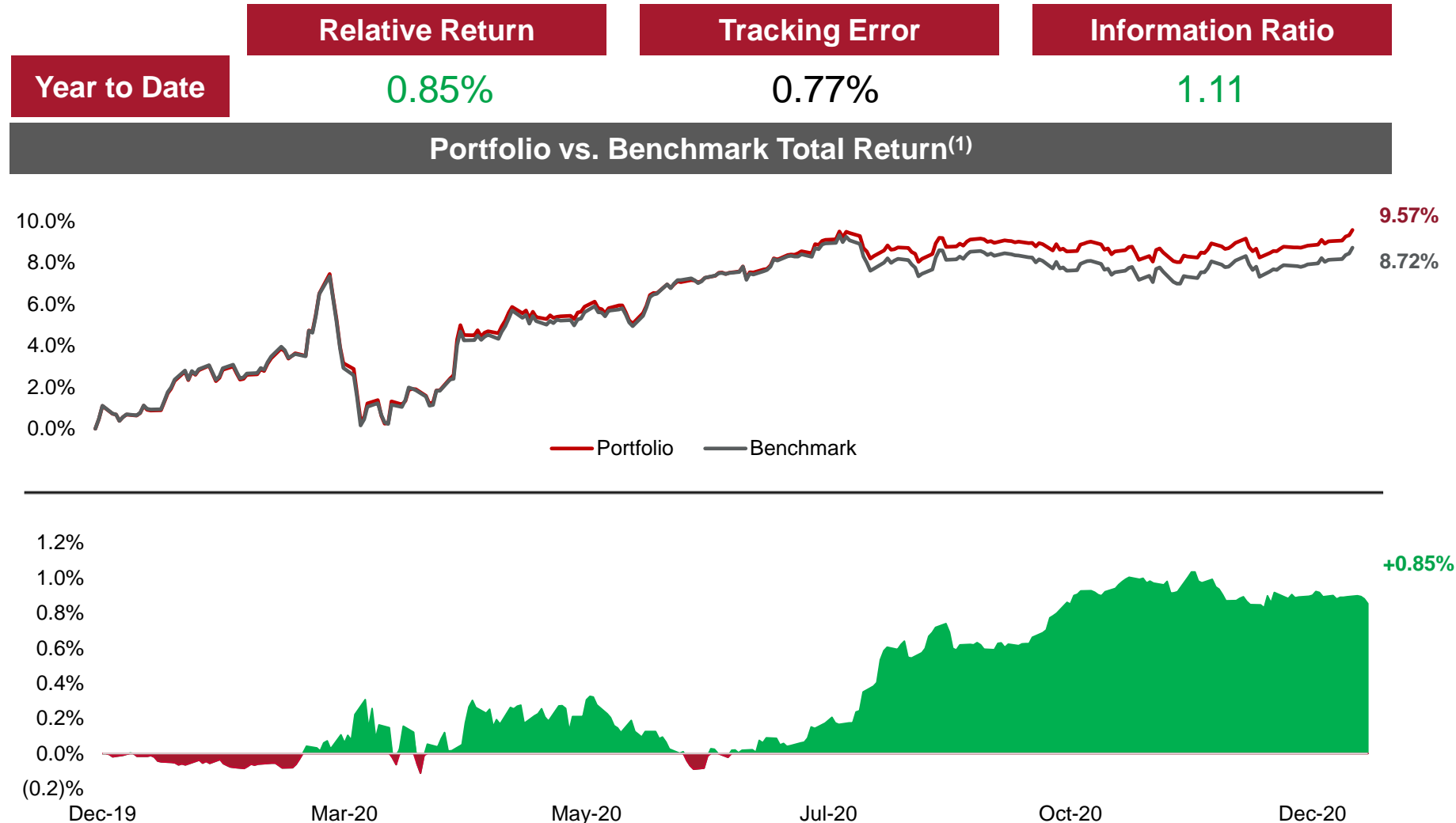
# Four-Year Fixed Income Performance

Fixed Income Portfolio outperformed by 15 basis points over the past four years



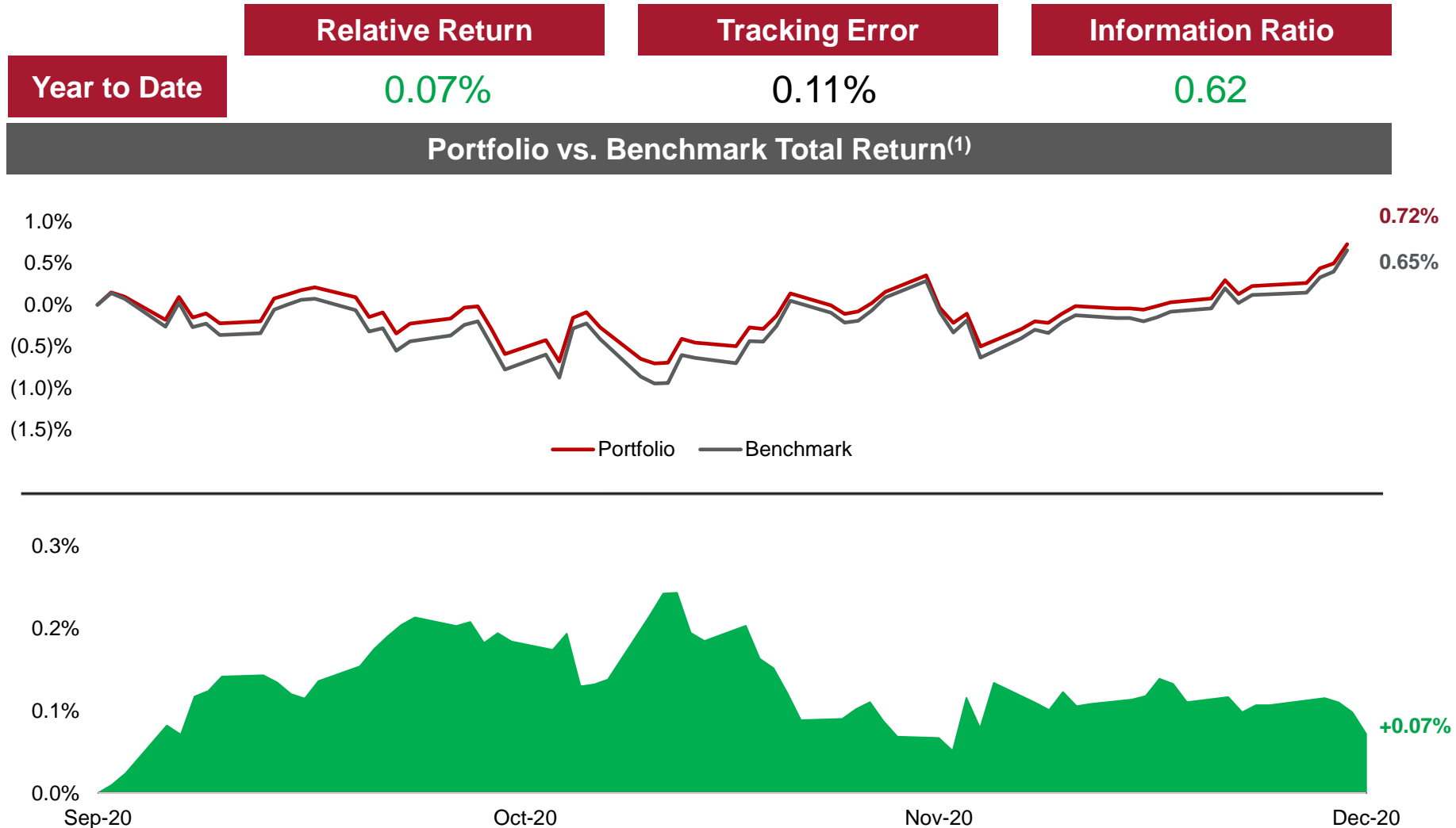
# 2020 Fixed Income Performance

Fixed Income Portfolio outperformed by 85 basis points in 2020



# Q4 2020 Fixed Income Performance

Fixed Income Portfolio outperformed by 7 basis points in Q4 2020



# 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	0.56	0.58	1.05	2.18	0.26	0.27	1.00	1.53
Provincial	0.24	0.65	3.27	4.16	0.14	0.44	3.85	4.43
Municipal	0.02	0.04	0.15	0.21	0.00	0.00	0.00	0.00
Corporate	0.30	0.43	1.15	1.88	0.48	1.29	0.29	2.06
Total	1.11	1.70	5.61	8.43	0.88	2.00	5.14	8.02

# Fund Attribution & Maturity

BEAM outperformed in 2020 due to curve positioning

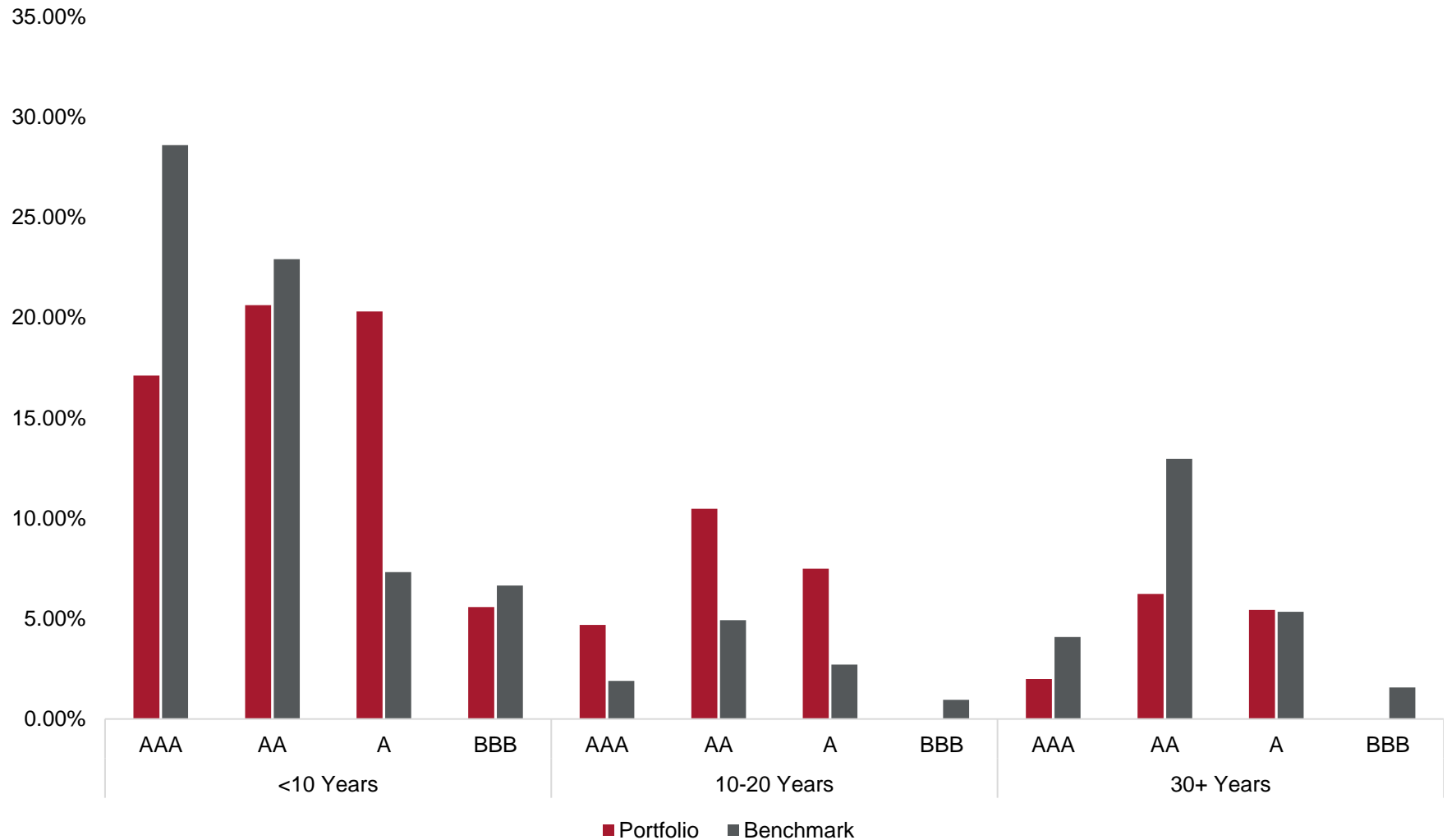
Attribution to December 31, 2020 (%) <sup>(1)</sup>					Relative Performance
	Q1	Q2	Q3	Q4	1 Yr
<b>Interest Rate Anticipation</b>					
Duration & Yield Curve	(0.25)	+0.16	+0.42	+0.24	+0.65
<b>Credit &amp; Liquidity</b>					
Provincial & Government Agency Bonds	(0.92)	+0.57	+0.19	+0.11	(0.08)
Investment Grade Corporate Bonds	+1.11	(0.63)	+0.09	(0.27)	+0.32
Other	0.00	0.00	0.00	0.00	(0.04)
<b>Total</b>	<b>(0.06)</b>	<b>+0.10</b>	<b>+0.70</b>	<b>+0.08</b>	<b>+0.85</b>

BEAM Fixed Income Portfolio as of December 31, 2020			
	Modified Duration (Yrs)	Effective Maturity (Yrs)	Yield to Maturity (%)
<b>BEAM Fixed Income Portfolio</b>	<b>7.94</b>	<b>9.94</b>	<b>1.18</b>
<i>FTSE Canada Universe Bond Index</i>	8.39	10.92	1.22

1. Attribution values are subject to rounding error

# Credit Ratings and Maturities

Larger lower rated and short end exposure caused by low risk, short duration corporate bonds

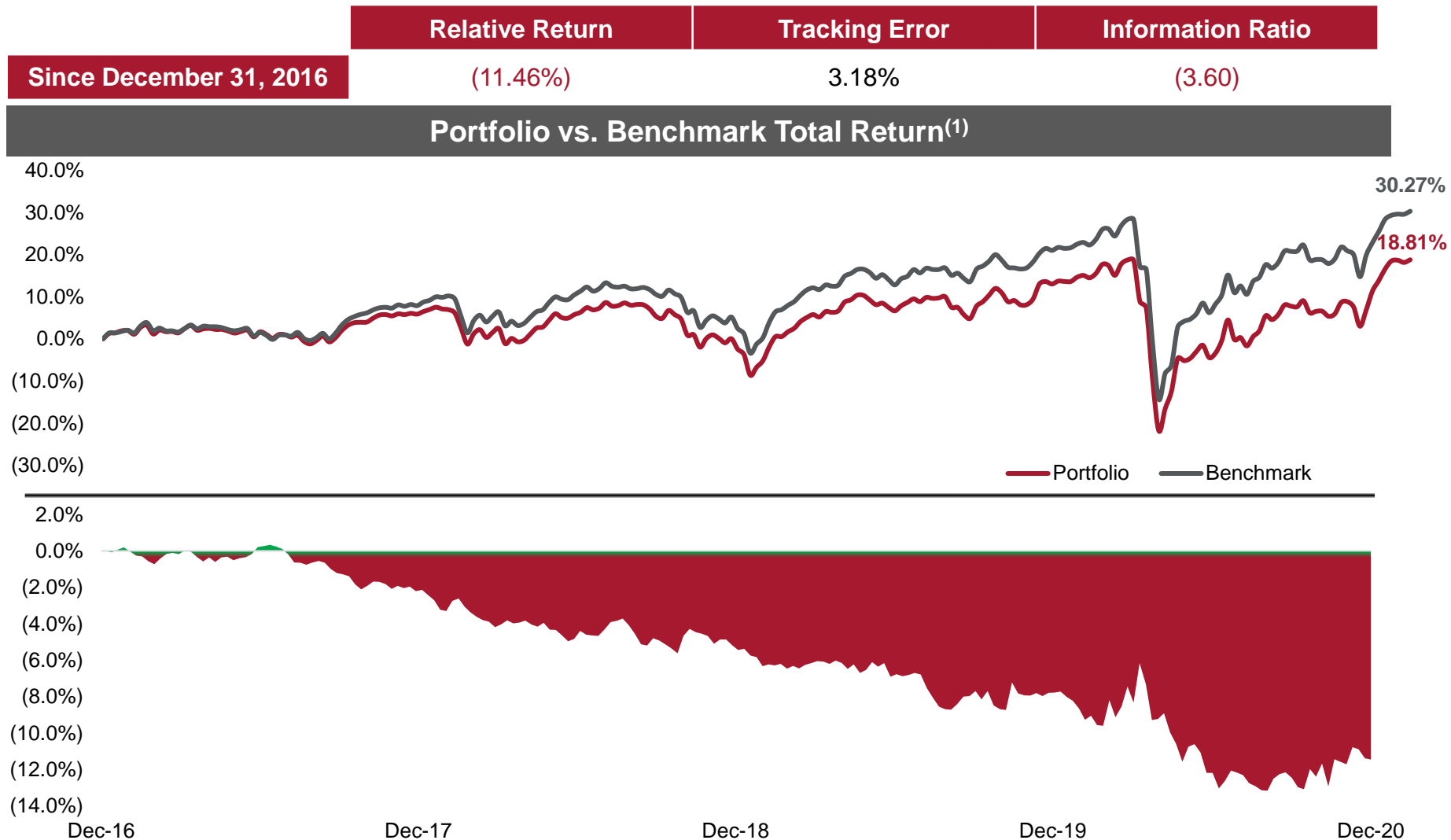




Equity

# Four-Year Equity Portfolio Return

The Equity Portfolio underperformed significantly over the last four years



# Full-Year 2020 Equity Portfolio Summary

BEAM's Equity Portfolio underperformed by 228 basis points in 2020

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	4.1	5.5	(1.4)	0.2	(0.3)	0.4	4.9	(3.3)	8.2	(1)	51	34
Consumer Discretionary	2.8	3.6	(0.9)	(0.0)	0.5	(0.5)	(18.3)	16.2	(34.6)	-	(106)	(49)
Consumer Staples	5.5	4.2	1.3	0.1	0.2	(0.1)	(0.0)	4.3	(4.3)	2	(17)	(28)
Energy	11.7	12.9	(1.3)	(5.9)	(4.9)	(1.0)	(28.7)	(26.6)	(2.1)	17	(54)	(48)
Financials	29.6	29.8	(0.2)	(1.6)	(0.2)	(1.4)	1.0	1.7	(0.8)	(15)	(8)	(19)
Health Care	0.7	1.1	(0.4)	(1.0)	(0.4)	(0.6)	(32.4)	(26.1)	(6.3)	(15)	-	(20)
Industrials	12.5	11.8	0.7	2.7	2.0	0.8	19.9	16.9	2.9	3	37	41
Information Technology	9.0	8.8	0.2	0.4	5.4	(4.9)	(0.6)	80.8	(81.5)	43	(499)	(492)
Materials	15.8	13.7	2.1	6.6	3.4	3.3	35.4	21.3	14.0	51	154	222
Real Estate	2.6	3.2	(0.6)	0.2	(0.6)	0.8	9.7	(8.0)	17.7	8	52	53
Utilities	5.8	5.1	0.7	1.7	0.7	1.0	32.9	15.5	17.4	(8)	81	80
Not Classified	0.0	0.3	(0.2)	-	-	-	(0.7)	(0.2)	(0.6)	-	-	-
<b>Equity Portfolio</b>	<b>100.0</b>	<b>100.0</b>	<b>-</b>	<b>3.4</b>	<b>5.7</b>	<b>(2.3)</b>	<b>3.4</b>	<b>5.7</b>	<b>(2.3)</b>	<b>85</b>	<b>(309)</b>	<b>(228)</b>

# Q4 2020 Equity Portfolio Summary

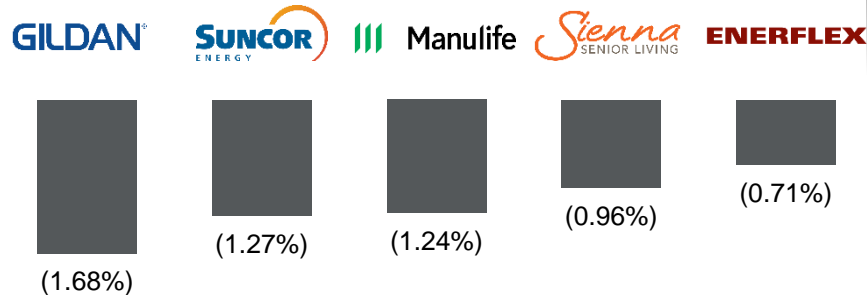
BEAM's Equity Portfolio outperformed by 349 basis points in 2020

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	4.0	5.1	(1.1)	0.4	0.2	0.2	8.7	3.7	5.0	6	27	27
Consumer Discretionary	3.4	3.7	(0.3)	1.4	0.7	0.7	47.0	21.0	26.0	(4)	86	73
Consumer Staples	5.1	4.1	1.0	0.2	(0.3)	0.4	3.2	(5.6)	8.9	(14)	40	35
Energy	9.4	11.1	(1.7)	1.8	1.6	0.2	20.0	14.7	5.3	(8)	55	36
Financials	28.9	29.4	(0.5)	4.2	4.8	(0.6)	14.9	16.7	(1.8)	(14)	(48)	(60)
Health Care	0.0	1.1	(1.1)	0.0	0.3	(0.3)	30.3	30.3	-	(20)	-	(20)
Industrials	13.0	12.4	0.6	0.9	0.9	(0.0)	6.6	7.0	(0.4)	-	(5)	(7)
Information Technology	9.9	10.0	(0.1)	0.9	0.7	0.2	9.0	7.7	1.3	14	10	12
Materials	17.1	14.5	2.7	2.0	(0.6)	2.6	11.7	(3.7)	15.4	(40)	231	236
Real Estate	2.9	3.2	(0.2)	0.1	0.3	(0.2)	4.3	9.7	(5.4)	2	(17)	(17)
Utilities	6.2	5.2	1.0	0.7	0.3	0.4	11.8	5.5	6.2	(4)	30	32
Not Classified	0.0	0.3	(0.2)	-	-	-	(0.4)	(0.4)	-	2	-	2
<b>Equity Portfolio</b>	<b>100.0</b>	<b>100.0</b>	<b>-</b>	<b>12.4</b>	<b>9.0</b>	<b>(3.5)</b>	<b>12.4</b>	<b>9.0</b>	<b>(3.5)</b>	<b>(80)</b>	<b>409</b>	<b>349</b>

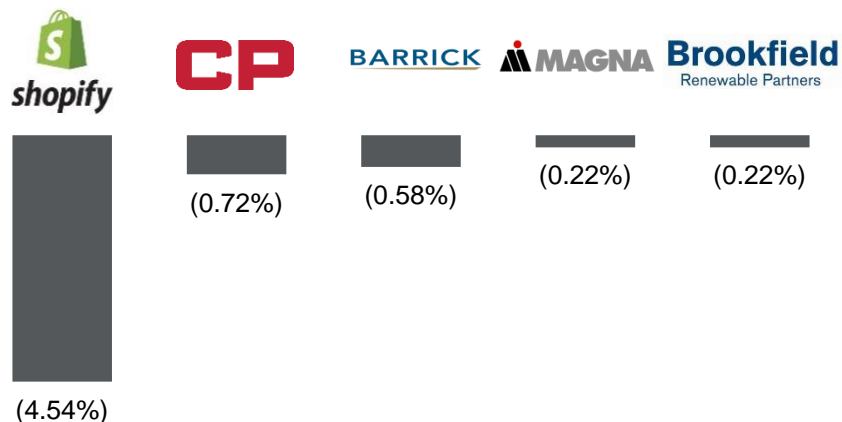
# 2020 Active Contribution to Return Breakdown

Shopify's strong rally weighed on our portfolio's relative performance through 2020

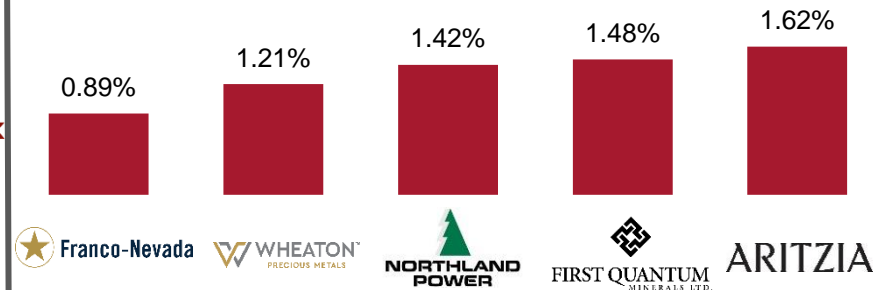
## Holdings: Lowest Active CTRs



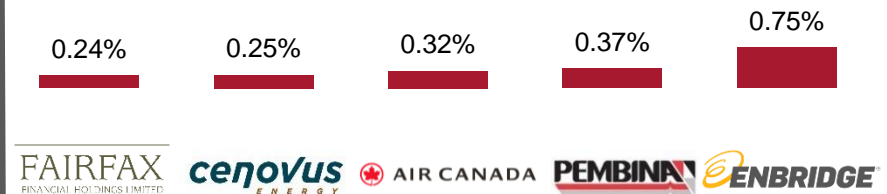
## Non-Holdings: Lowest Active CTRs



## Holdings: Highest Active CTRs



## Non-Holdings: Highest Active CTRs

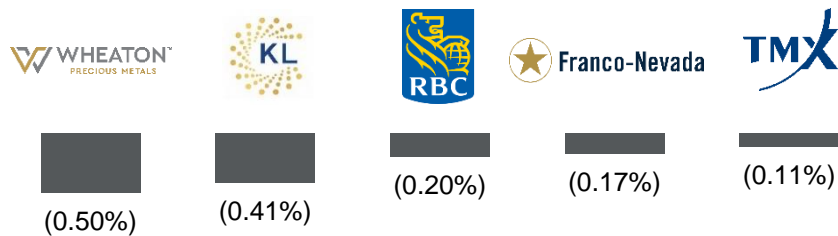


Source: Bloomberg. LP. As of December 31, 2020  
 Note: Active CTR = Portfolio CTR - Benchmark CTR  
 "Holding" includes all companies held at any point during 2020

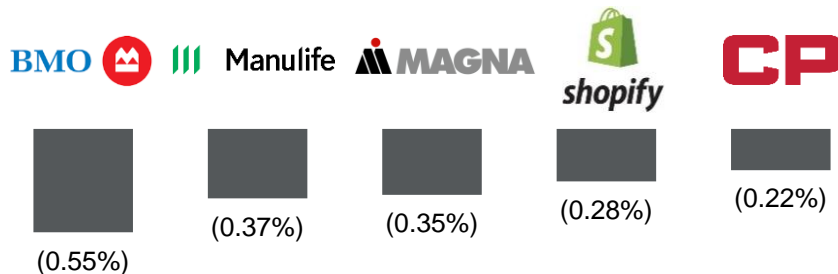
# Q4 2020 Active Contribution to Return Breakdown

Performance from numerous holdings fueled BEAM's outsized active return in Q4 2020

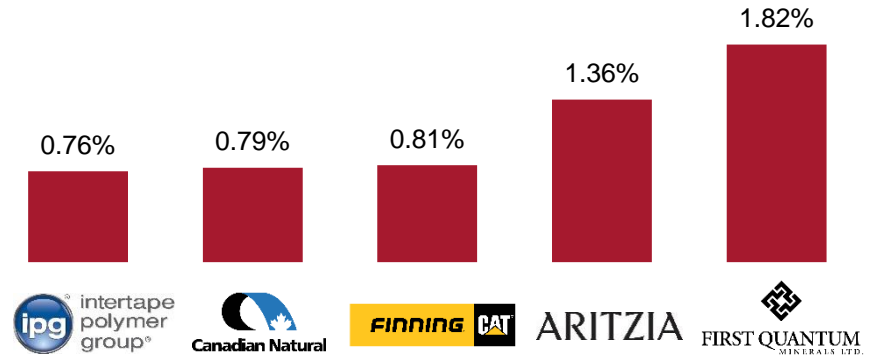
## Holdings: Lowest Active CTRs



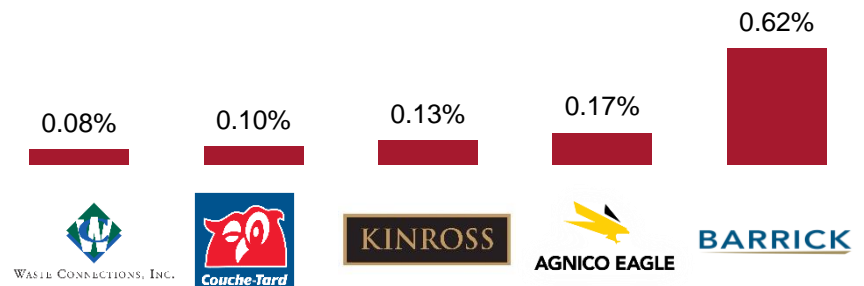
## Non-Holdings: Lowest Active CTRs



## Holdings: Highest Active CTRs



## Non-Holdings: Highest Active CTRs



# BEAM's Stance on Materials

Strong selection and soaring commodity prices led Materials to provide BEAM's highest CTR

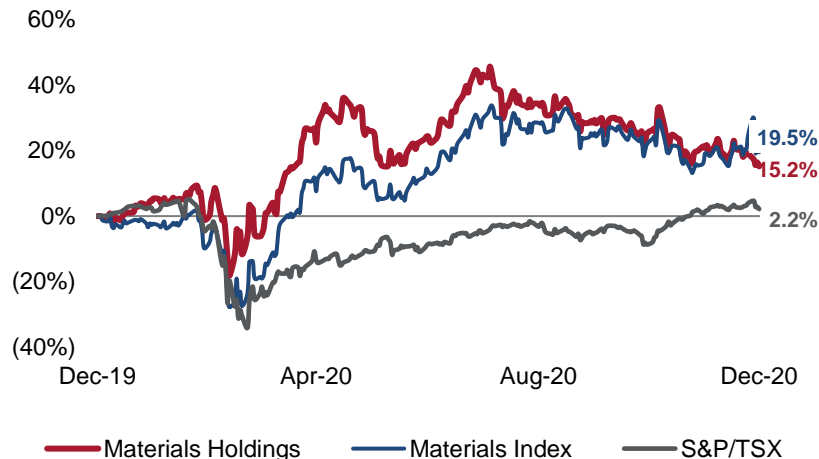
## What's Happening in the Market?

- Strong copper demand driven by global stimulus has pushed the red metal to multi-year highs
- West Fraser Timber announces a \$4 billion acquisition of Norboard in an all-stock deal
- A declining US dollar, heightened inflation expectations, and ongoing global stimulus are driving continued near-record prices for precious metals
- High prices have driven precious metals M&A, with Agnico Eagle, Equinox Gold, Endeavour gold, and many others engaging in high-profile acquisitions

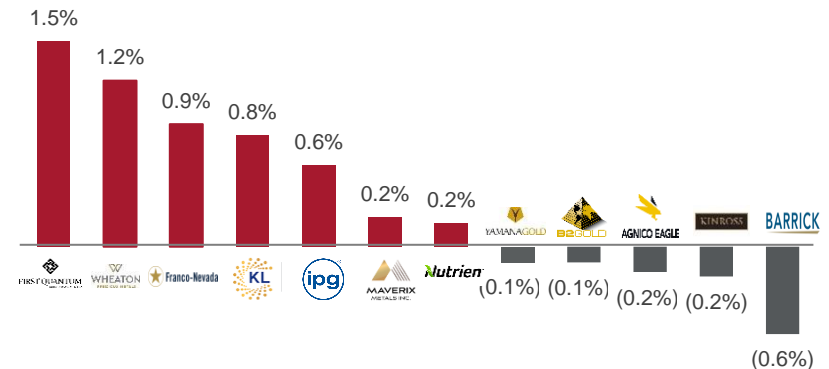
## Strategy Going Forward

- Maintain overweight in diversified materials as the economy continues to rebound
- Emphasize exposure to renewable-driven commodities given the presidential election
- Maintain heightened exposure to smaller mining operations through Maverix Metals in a high commodity price environment
- Maintain position in Kirkland Lake as a leading producing company, and gain exposure to silver through WPM to benefit from increased solar demand

## Materials Performance



## Active Contribution to Return



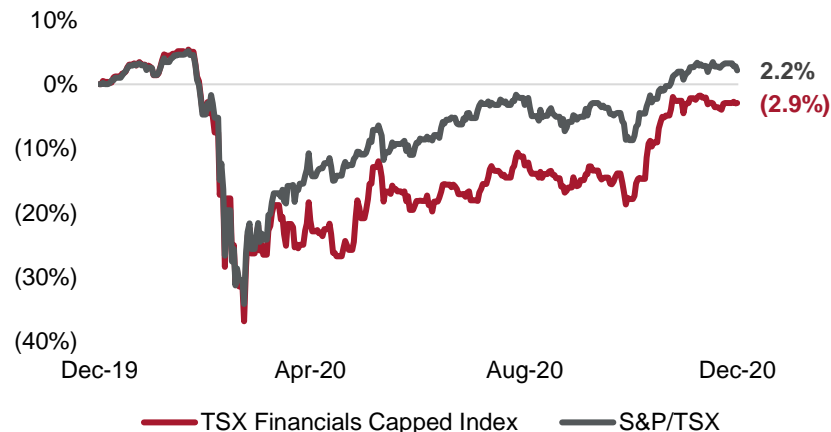
# BEAM's Stance on Financials

The Financials sector underperformed the broad S&P/TSX index in 2020

## What's Happening in the Market?

- Low interest rate environment has created substantial headwinds against the earnings capacity of balance sheets for both the banks and the life insurance companies
- Towards the tail-end of 2020, rebounding equity markets led to outperformance from companies in the traditional asset management sub-sector
- Elevated volatility in the public markets contributed to unprecedented levels of trading activity across asset classes (equity, fixed income, and derivatives)

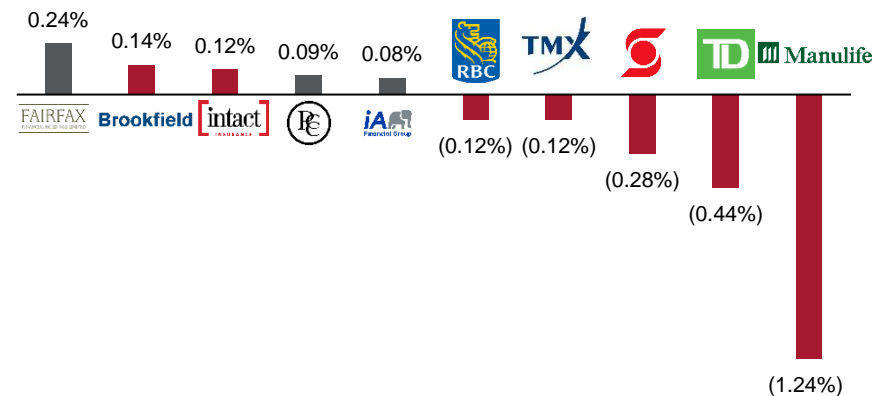
## Materials Performance



## Strategy Going Forward

- Overall, we are more bullish on the Financials sector as economic conditions improve and yield curve steepens
- Financial Lenders are positioning with companies that possess high-quality balance sheets and opportunities for organic growth; while being cognizant of macroeconomic trends and the expectations for the future rate environment
- Financial Non-lenders are positioning in differentiated business models that have the capacity to compound capital over the long-term, and outperform in any stage of the economic cycle

## Active Contribution to Return





# BEAM's P&U Holdings and Selection Methodology

## 2020 P&U Coverage List Active CTR

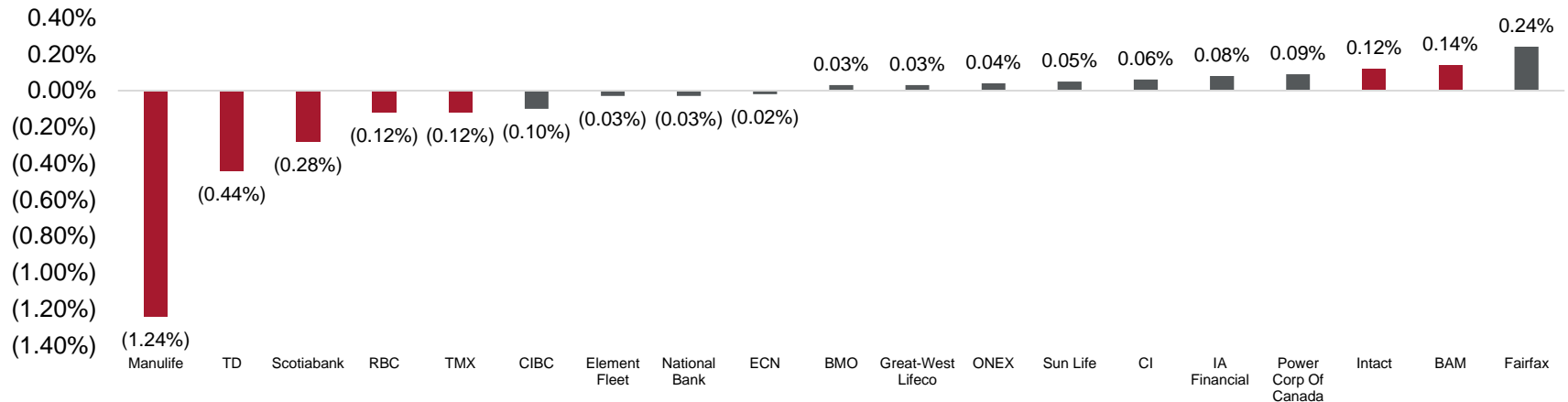
## Selection Methodology

- The P&U team seeks to invest in companies with:
  - Justified valuation metrics
  - Proven capabilities of efficient capital allocation and value-creation for shareholders
  - Strong dividend growth to maintain attractiveness in the current low interest rate environment
  - Exposure to renewable energy, due to the secular trend towards clean energy adoption and foreseeable catalysts in the medium to long term
  - Above-average MSCI Environmental scores

# BEAM's Financials Holdings and Selection Methodology

Windfall from record-low rates led the Financials portfolio to generate (1.40%) active CTR in 2020

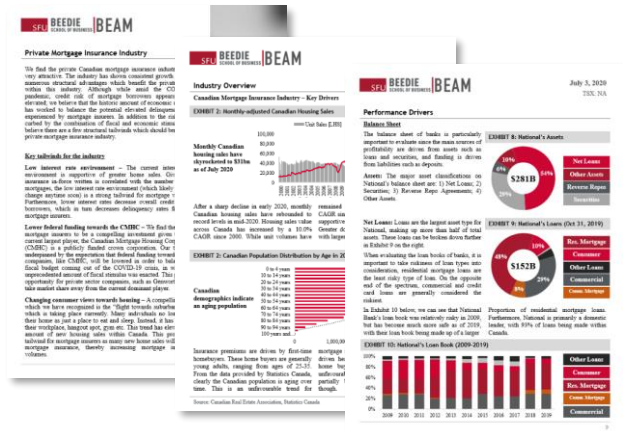
## 2020 Financials Coverage List Active CTR



## 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 in any stage of the economic cycle
  - Strong balance sheet health to weather economic stress scenarios
  - Above-average MSCI Social and Governance scores
  - Attractive valuation relative to perceived intrinsic value

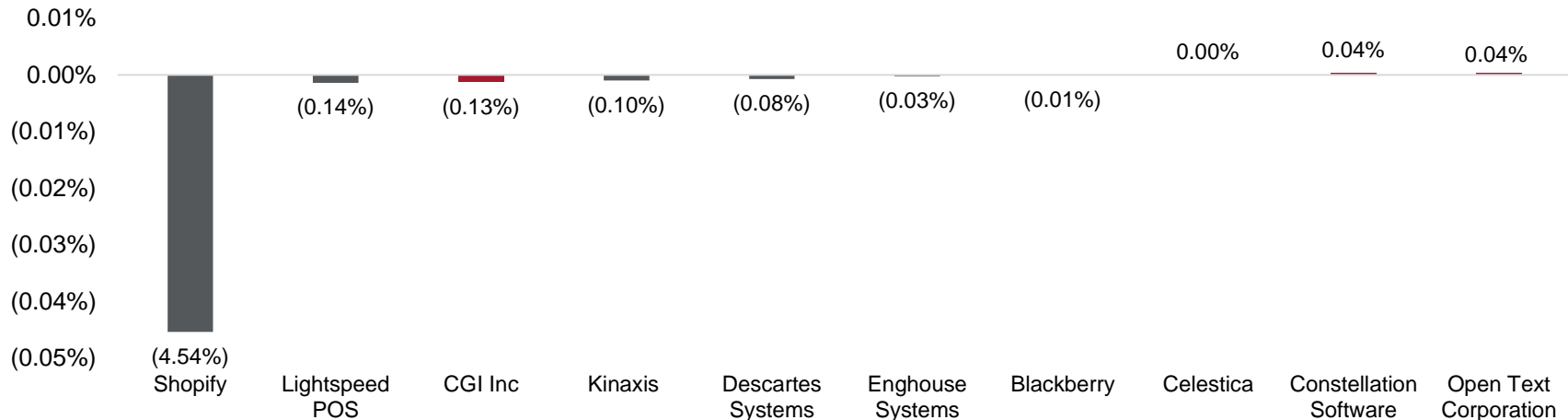
## BEAM Financials Research



# BEAM's Technology Holdings and Selection Methodology

BEAM's IT portfolio generated an active CTR of (4.92%) in 2020

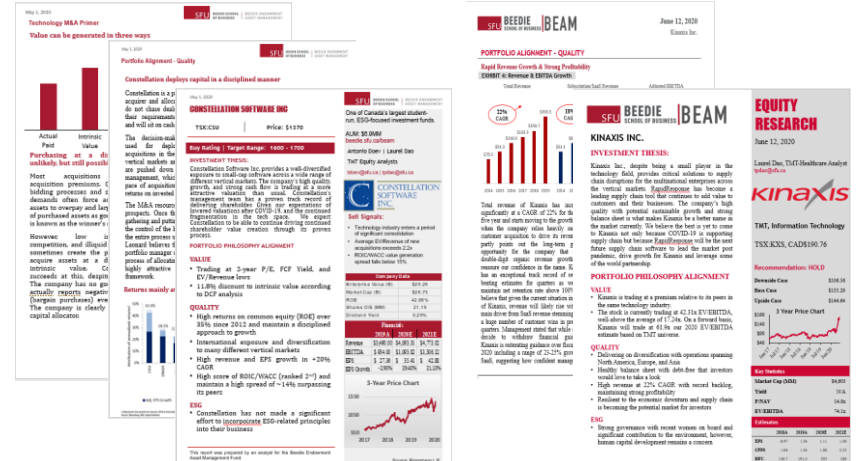
## 2020 Information Technology Coverage List Active CTR



## Selection Methodology

- The TMT team seeks to invest in companies with:
  - Justified valuation metrics
  - A track record of value creation to shareholders
  - Strong business model with annual recurring revenue and healthy cash flows amidst downturn
  - 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

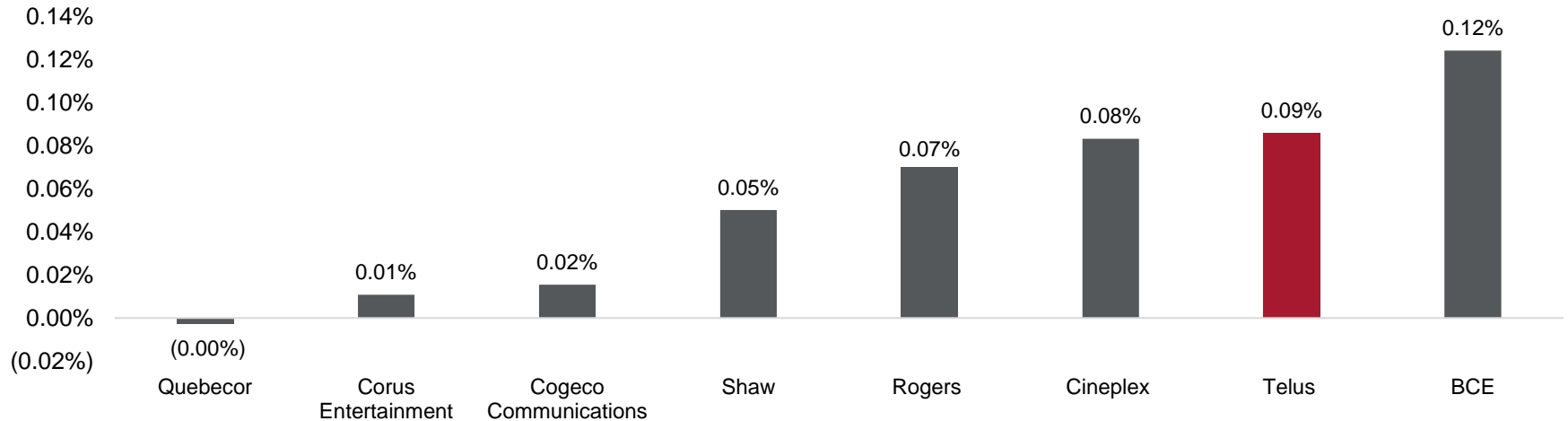
## BEAM IT Research



# BEAM's Telecom Holdings and Selection Methodology

Strong selection led our Telecom portfolio to generate +0.44% active CTR in 2020

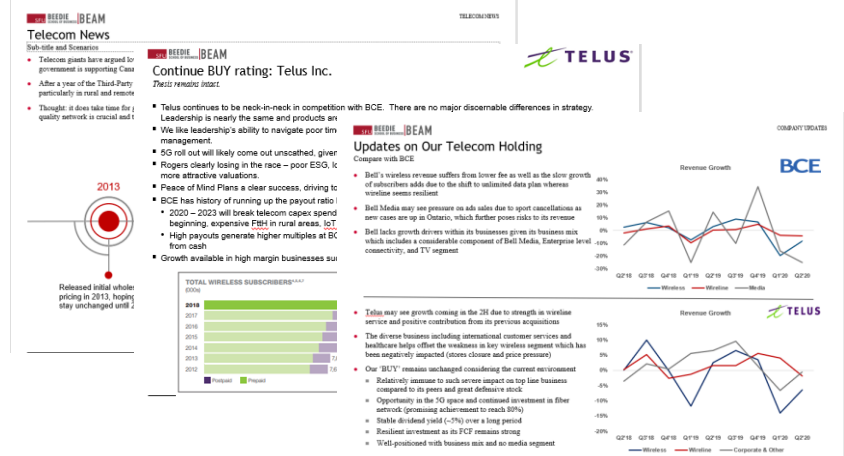
## 2020 Telecommunication Coverage List Active CTR



## 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

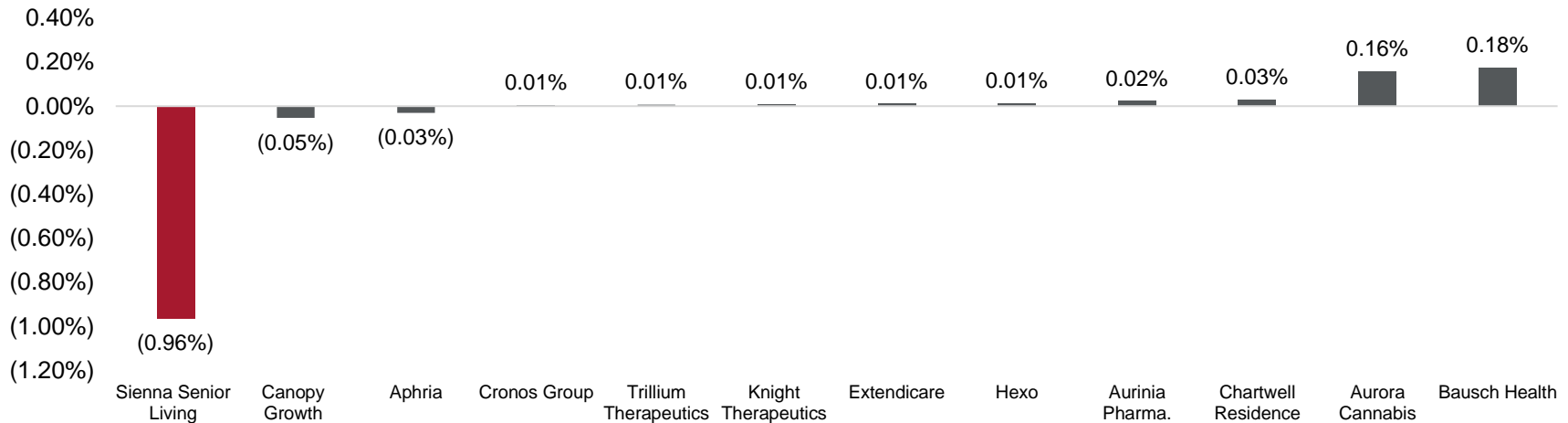
## BEAM Telecom Research



# BEAM's Healthcare Holdings and Selection Methodology

Healthcare portfolio was affected in 2020 due to the significant impact of pandemic on LTC homes

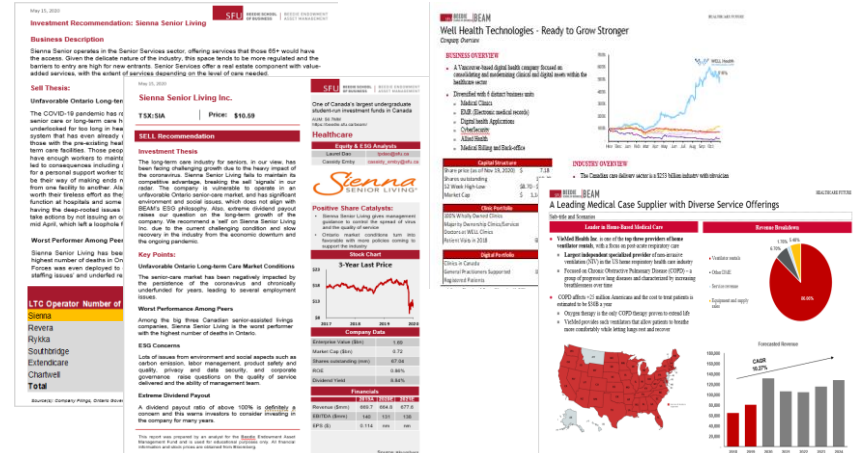
## 2020 Healthcare Coverage List Active CTR



## 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

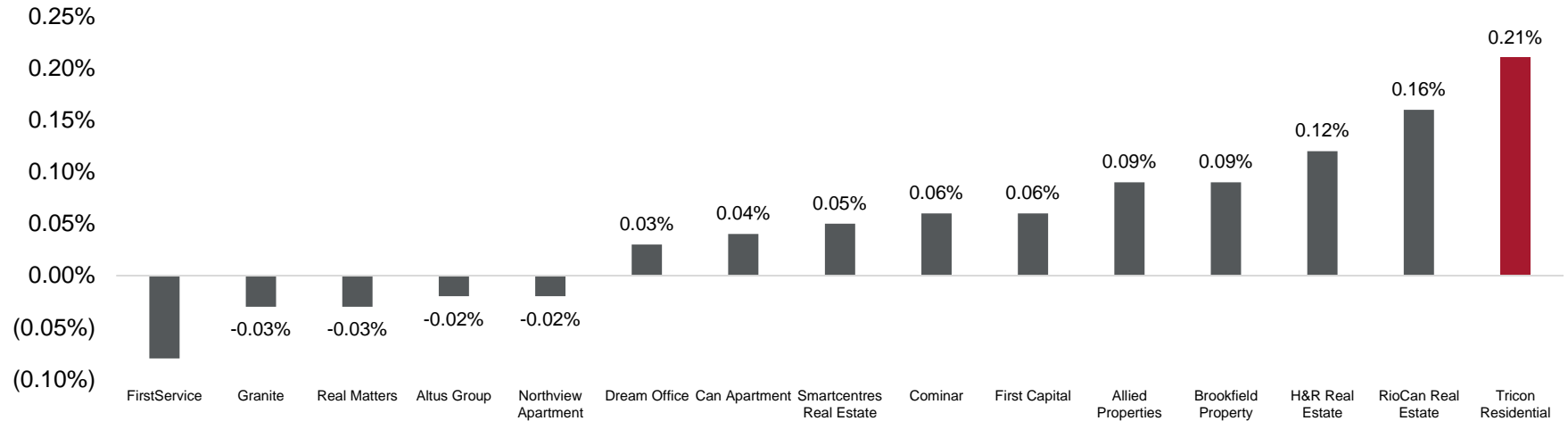
## BEAM Healthcare Research



# BEAM's Real Estate Holdings and Selection Methodology

Strong selection led our Real Estate portfolio to generate +0.53% active CTR in 2020

## 2020 Real Estate Coverage List Active CTR



## Selection Methodology

- The RE team seeks to invest in companies with:
  - Attractive valuation metrics
  - Strong operating efficiency and performance
  - Reasonable leverage and payout ratios
  - Strong management team with solid track record in value creation
  - Exposure to properties benefitting from long-term trends
  - High quality assets in well located regions

## BEAM RE Research

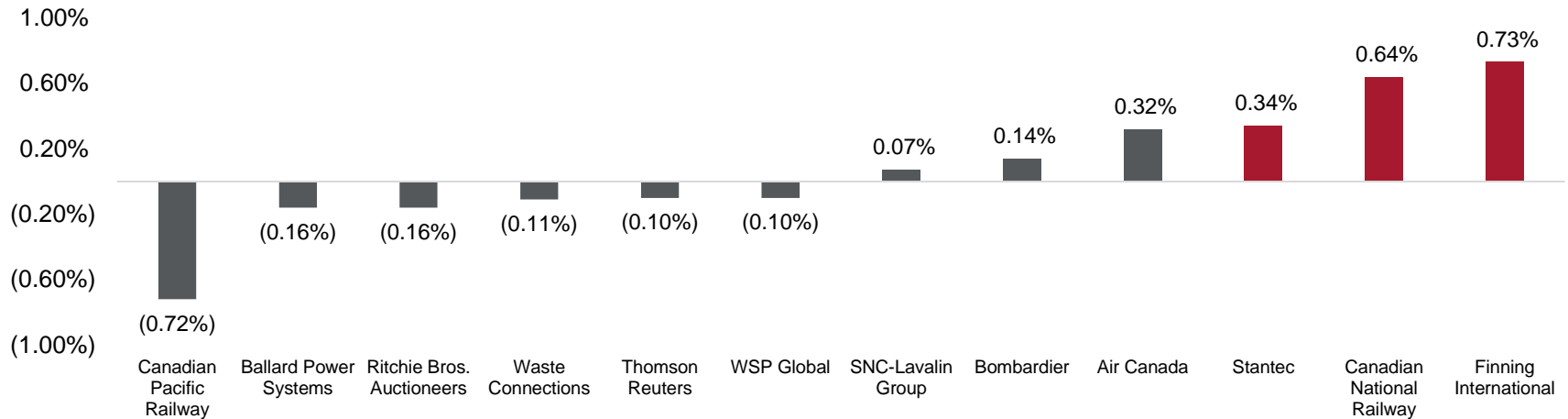




# BEAM's Industrials Holdings and Selection Methodology

Our holdings and non-holdings with aviation exposure contributed to a +0.76% active CTR in 2020

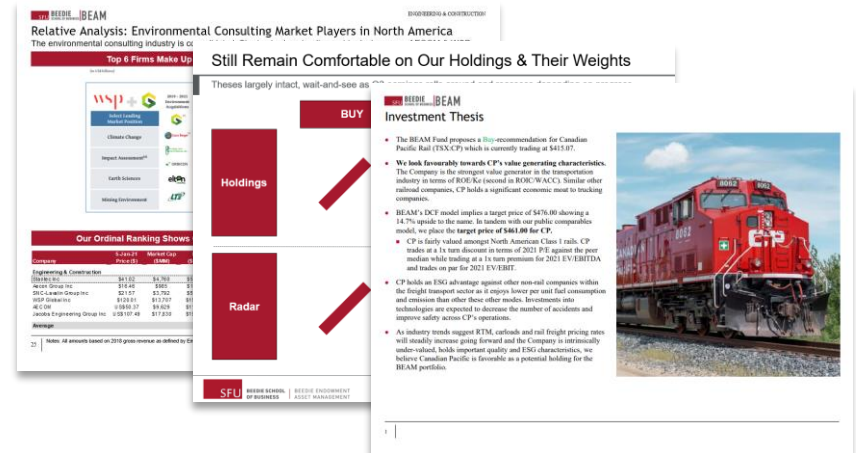
## 2020 Industrials Coverage List Active CTR



## Selection Methodology

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

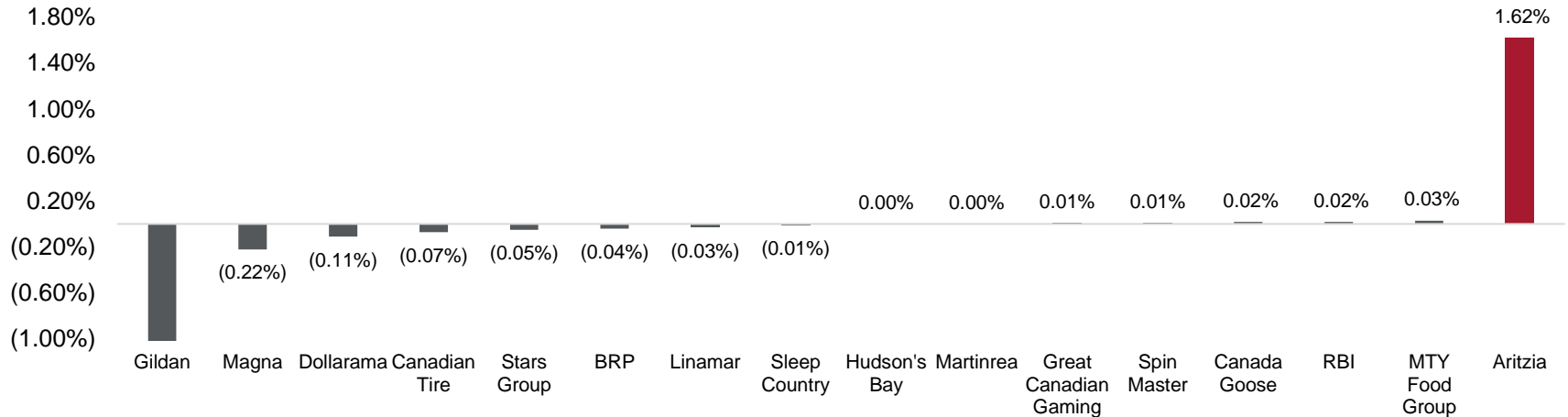
## BEAM Industrials Research



# BEAM's Consumer Discretionary Selection Methodology

Gildan's bounce back was the main contributor to a (0.50%) active CTR in 2020

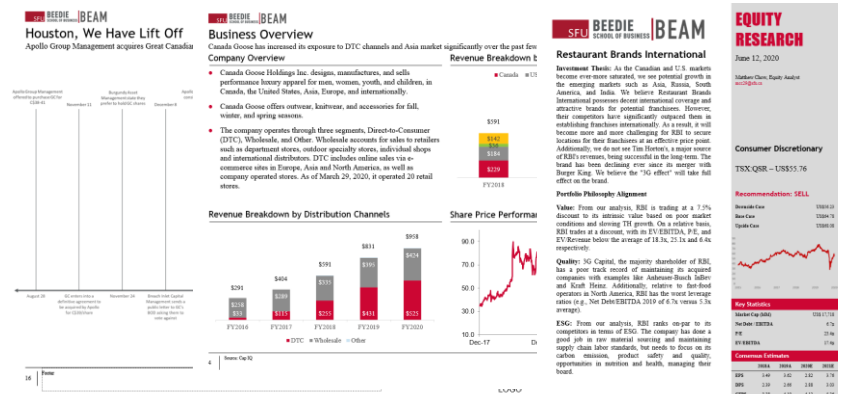
## 2020 Consumer Discretionary Coverage List Active CTR



## Selection Methodology

- The Consumers team seeks to invest in companies with:
  - Attractive valuation metrics
  - Demonstrates efficient capital allocation and creates value for shareholders
  - Superior MSCI ESG scores relative to peers and initiatives to improve existing sustainability practices
  - Investments in eCommerce
  - Strong brand presence

## BEAM Consumer Discretionary Research

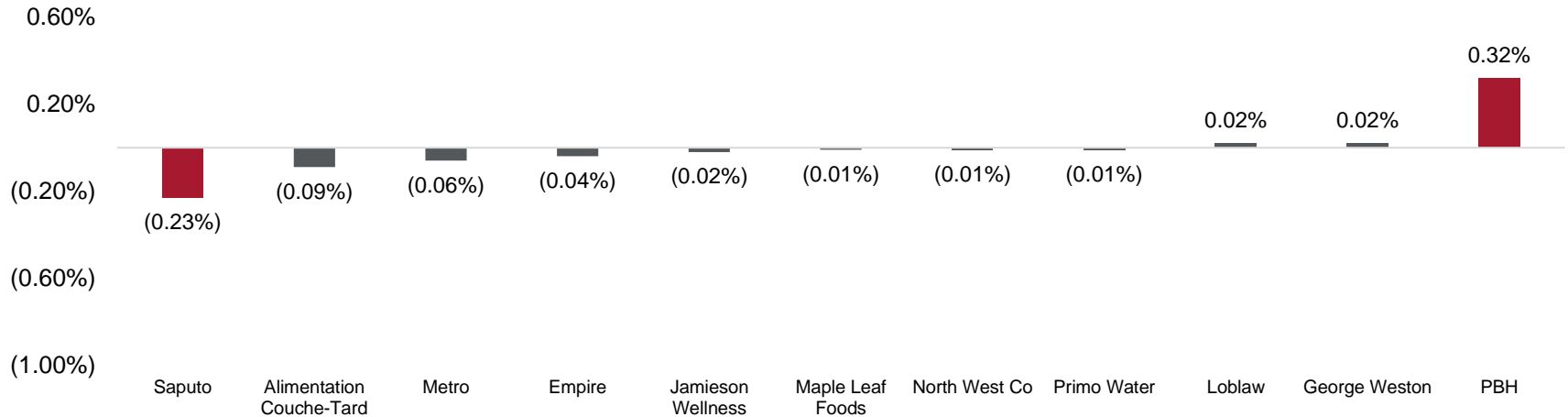




# BEAM's Consumer Staples Selection Methodology

Our holdings and non-holdings contributed to a (0.11%) active CTR in 2020

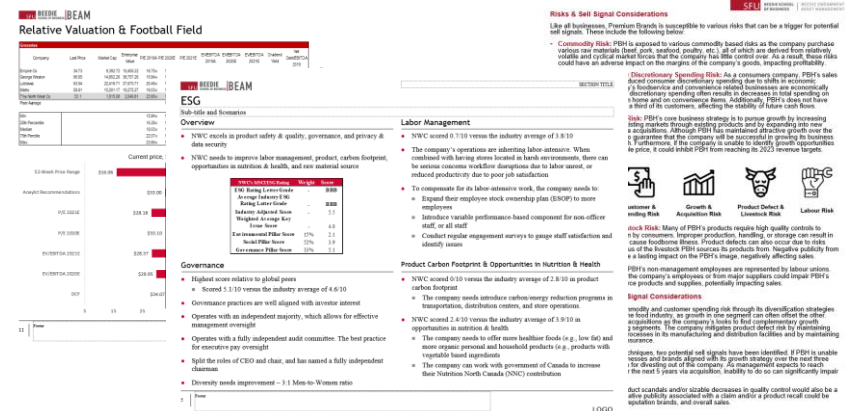
## 2020 Consumer Staples Coverage List Active CTR



## Selection Methodology

- The Consumers team seeks to invest in companies with:
  - Appealing valuation metrics
  - Proven track record of efficient capital allocation and value creation for shareholders
  - Excellent MSCI ESG scores relative to peers
  - Positioned well to thrive in the long-term
  - Investments in eCommerce
  - Above-average margins

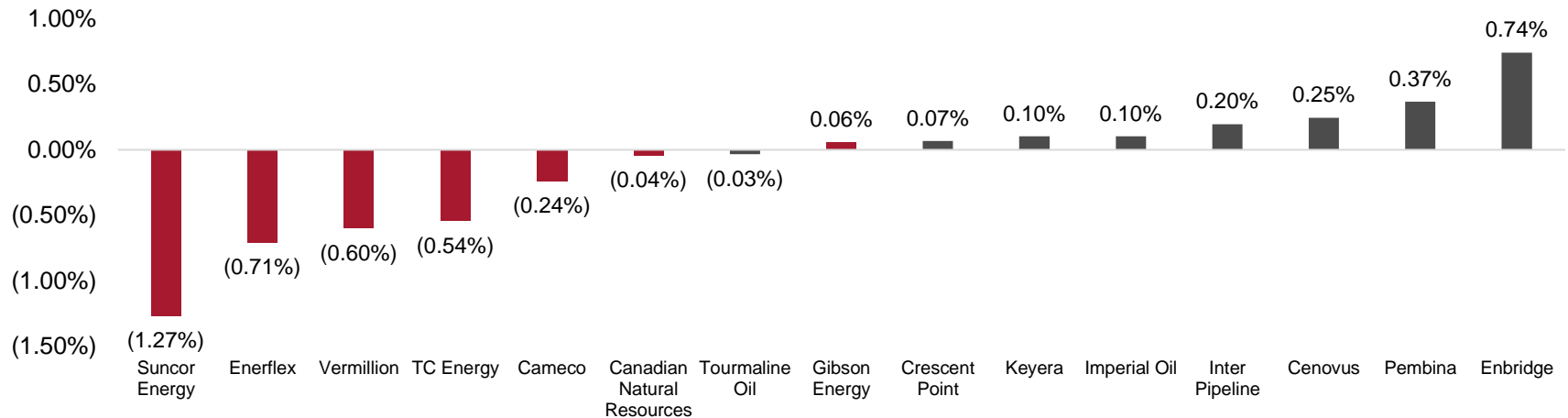
## BEAM Consumer Staples Research



# BEAM's Energy Holdings and Selection Methodology

Unprecedented oil markets conditions resulted in (1.05%) active CTR in 2020

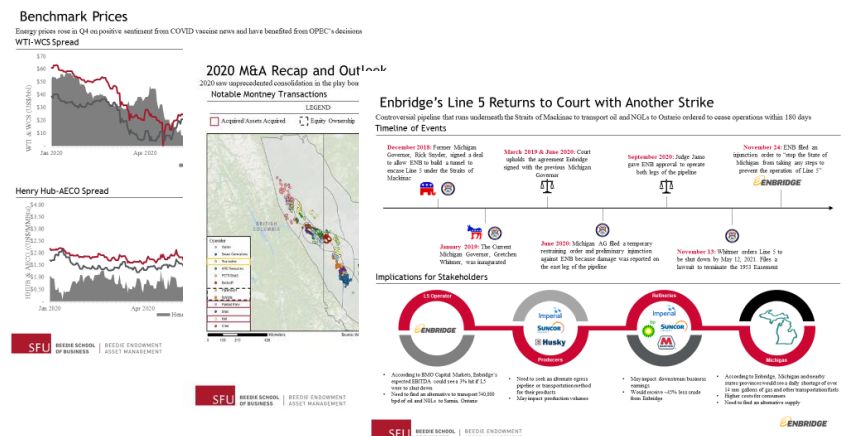
## 2020 Energy Coverage List Active CTR



## 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

## BEAM Energy Research



# V. Appendix

## Equity Holdings

Company Name	# of Shares	Price	Market Value	% of Total
ALGONQUIN POWER & UTIL CORP	5,527	\$20.95	\$115,790.65	1.51%
ARITZIA INC	6,300	\$25.79	\$162,477.00	2.12%
BANK OF NOVA SCOTIA	4,268	\$68.80	\$293,638.40	3.84%
BROOKFIELD ASSET MGMT INC	5,400	\$52.62	\$284,148.00	3.72%
CGI INC	1,590	\$100.99	\$160,574.10	2.10%
CANADIAN NATIONAL RAILWAY CO	2,356	\$139.94	\$329,698.64	4.31%
CANADIAN NATURAL RESOURCES LTD	4,456	\$30.59	\$136,309.04	1.78%
CONSTELLATION SOFTWARE INC	100	\$1,652.92	\$165,292.00	2.16%
FINNING INTERNATIONAL INC	5,462	\$27.03	\$147,637.86	1.93%
FIRST QUANTUM MINERALS LTD	6,839	\$22.85	\$156,271.15	2.04%
GIBSON ENERGY INC	2,800	\$20.56	\$57,568.00	0.75%
INTACT FINANCIAL CORP	972	\$150.72	\$146,499.84	1.92%
INTERTAPE POLYMER GROUP INC	2,900	\$24.14	\$70,006.00	0.92%
ISHARES CORE S&P/TSX CAPPED	5,250	\$27.67	\$145,267.50	1.90%
KIRKLAND LAKE GOLD LTD	2,400	\$52.60	\$126,240.00	1.65%

# V. Appendix

## Equity Holdings Cont.

Company Name	# of Shares	Price	Market Value	% of Total
MAVERIX METALS INC	11,700	\$7.01	\$82,017.00	1.07%
NATIONAL BANK OF CANADA	2,150	\$71.64	\$154,026.00	2.01%
NORTHLAND POWER INC	3,200	\$45.67	\$146,144.00	1.91%
NUTRIEN LTD	2,197	\$61.24	\$134,544.28	1.76%
OPEN TEXT CORPORATION	2,650	\$57.84	\$153,276.00	2.00%
PREMIUM BRANDS HOLDINGS CORP	1,326	\$100.73	\$133,567.98	1.75%
ROYAL BANK OF CANADA	2,784	\$104.59	\$291,178.56	3.81%
SAPUTO INC	2,883	\$35.63	\$102,721.29	1.34%
STANTEC INC	3,250	\$41.28	\$134,160.00	1.75%
SUNCOR ENERGY INC	5,787	\$21.35	\$123,552.45	1.62%
TMX GROUP LTD	600	\$127.14	\$76,284.00	1.00%
TC ENERGY CORP	2,756	\$51.75	\$142,623.00	1.87%
TELUS CORP	7,348	\$25.21	\$185,243.08	2.42%
TORONTO DOMINION BANK	4,062	\$71.92	\$292,139.04	3.82%
TRICON CAPITAL GROUP INC	11,893	\$11.43	\$135,936.99	1.78%
WHEATON PRECIOUS METALS CORP	3,400	\$53.16	\$180,774.00	2.36%

# V. Appendix

## Equity Transactions

Date	Name	Buy/Sell	# of Shares	Fill Price	Amount
11/19/2020	ALGONQUIN POWER & UTILITIES CORP	SELL	-1,000	\$20.02	\$19,870.0
11/19/2020	ARITZIA INC	SELL	-1,300	\$23.80	\$30,790.00
11/19/2020	BROOKFIELD ASSET MANAGEMENT INC	SELL	-400	\$52.74	\$20,946.00
11/19/2020	BANK OF NOVA SCOTIA	BUY	6,000	\$62.91	-\$37,894.00
11/19/2020	CANADIAN NATURAL RESOURCES LTD	SELL	-1,950	\$27.48	\$53,428.5
11/19/2020	GIBSON ENERGY INC	BUY	2,800	\$20.40	-\$57,280.50
11/19/2020	NORTHLAND POWER INC	SELL	-800	\$41.11	\$32,740.00
11/19/2020	ROYAL BANK OF CANADA	BUY	400	\$103.6	-\$41,590.0
11/19/2020	SUNCOR ENERGY INC	BUY	650	\$19.92	-\$13,098.00
11/19/2020	TORONTO-DOMINION BANK	BUY	500	\$68.234	-\$34,267.00
12/11/2020	BANK OF NOVA SCOTIA	BUY	900	\$68.57	-\$61,863.0
12/11/2020	FIRST QUANTUM MINERALS LTD	SELL	-2,000	\$20.29	\$40,440.00
12/11/2020	FRANCO-NEVADA CORPORATION	SELL	-922	\$167.20	\$153,992.62
12/11/2020	INTERTAPE POLYMER GROUP INC	SELL	-700	\$25.15	\$17,456.50
12/11/2020	KIRKLAND LAKE GOLD LTD	BUY	400	\$52.16	-\$21,014.00
12/11/2020	MAVERIX METALS INC	BUY	9,400	\$6.14	-\$57,902.0

# V. Appendix

## Equity Transactions Cont.

Date	Name	Buy/Sell	# of Shares	Fill Price	Amount
12/11/2020	FIRST QUANTUM MINERALS LTD	SELL	-2,000	\$20.29	\$40,440.00
12/11/2020	MAVERIX METALS INC	BUY	9,400	\$6.14	-\$57,902.0
12/11/2020	MAVERIX METALS INC	BUY	1,600	\$6.15	-\$9,840.00
12/11/2020	MAVERIX METALS INC	BUY	700	\$6.15	-\$4,305.0
12/11/2020	NUTRIEN LTD	SELL	-400	\$62.46	\$24,834.00
12/11/2020	ROYAL BANK OF CANADA	BUY	400	\$106.09	-\$42,586.0
12/11/2020	WHEATON PRECIOUS METALS	BUY	700	\$52.15	-\$36,655.00

# V. Appendix

## Fixed Income Holdings

Issuer	Maturity	# of Shares	Coupon Rate	Market Value	% of Total
PROV OF ALBERTA	2040-12-01	42,000	4.50%	\$58,179.66	0.76%
PROV OF ALBERTA	2024-06-01	60,000	3.10%	\$65,240.69	0.85%
PROV OF ALBERTA	2048-12-01	65,000	3.05%	\$75,791.24	0.99%
ALTALINK L P	2020-11-06	51,000	3.67%	\$55,536.75	0.73%
ALTALINK L P	2026-05-29	65,000	2.75%	\$70,972.77	0.93%
BRITISH COLUMBIA FERRY SVCS	2034-10-13	49,000	6.25%	\$71,614.83	0.94%
PROV OF BRITISH COLUMBIA	2020-12-18	38,000	3.70%	\$49,566.36	0.65%
GOVERNMENT OF CANADA	2024-06-01	56,000	2.50%	\$60,224.78	0.79%
GOVERNMENT OF CANADA	2026-06-01	65,000	1.50%	\$68,790.35	0.90%
GOVERNMENT OF CANADA	2050-12-01	39,000	0.50%	\$51,675.51	0.68%
GOVERNMENT OF CANADA	2024-03-01	143,000	2.25%	\$151,925.10	1.99%
GOVERNMENT OF CANADA	2027-06-01	41,000	8.00%	\$60,446.66	0.79%
GOVERNMENT OF CANADA	2031-12-01	49,000	4.00%	\$113,096.09	1.48%
CANADA HOUSING TRUST	2029-11-15	64,000	2.10%	\$70,080.73	0.92%
CONSUMERS GAS CO LTD	2023-07-05	46,000	6.05%	\$51,784.12	0.68%
407 INTERNATIONAL INC	2030-03-06	110,000	3.14%	\$125,523.91	1.64%

# V. Appendix

## Fixed Income Holdings Cont.

Issuer	Maturity	# of Shares	Coupon Rate	Market Value	% of Total
HYDRO ONE INC	2022-01-13	72,000	3.20%	\$74,105.86	0.97%
HYDRO ONE INC	2029-04-05	42,000	3.02%	\$47,525.71	0.62%
IGM FINANCIAL INC	2027-01-26	76,000	3.44%	\$84,400.44	1.10%
LAURENTIAN BANK OF CANADA	2022-09-12	50,000	3.00%	\$51,803.71	0.68%
LOBLAW COMPANIES LTD	2028-12-11	51,000	4.49%	\$61,663.86	0.81%
PROV OF MANITOBA	2038-03-05	81,000	4.60%	\$112,031.34	1.46%
PROV OF MANITOBA	2042-03-05	97,000	4.40%	\$135,249.40	1.77%
MUNICIPAL FINANCE AUTH OF BC	2027-12-01	74,000	4.95%	\$93,679.77	1.23%
NATIONAL BANK OF CANADA	2022-06-30	80,000	1.96%	\$81,865.40	1.07%
OMERS REALTY CORP	2030-06-05	71,000	3.63%	\$83,743.01	1.10%
PROV OF ONTARIO	2041-06-02	20,000	4.65%	\$29,196.01	0.38%
PROV OF ONTARIO	2046-12-02	46,000	2.90%	\$54,043.49	0.71%
ROYAL BANK OF CANADA	2023-12-05	110,000	2.33%	\$115,521.47	1.51%
PROV OF SASKATCHEWAN	2033-09-05	58,000	5.80%	\$85,437.95	1.12%
PROV OF SASKATCHEWAN	2040-06-01	80,000	4.75%	\$114,824.53	1.50%
TORONTO DOMINION BANK	2024-07-24	91,000	3.23%	\$99,145.66	1.30%



# V. Appendix

## Fixed Income Transactions

Date	Name	Buy/Sell	Shares/Par	Fill Price	Amount
10/30/2020	ALTALK 3.668 11/6/23 MTN	BUY	51,000	\$109.02	-\$56,526.32
12/07/2020	LCN 4.488 12/11/28	BUY	51,000	\$120.47	-\$62,575.75
12/21/2020	BRCOL 9 8/23/24 T	BUY	38,000	\$130.68	-\$50,799.62