



BEAM | Q4 2022 & Annual Review

February 14, 2023



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 Operations Portfolio Manager
II. Global Equity Update	Raphael Dai Global Equities Portfolio Manager
III. Fixed Income Update	Roshan Samarawickrema Fixed Income Portfolio Manager
IV. Canadian Equity Update	Rameez Arshad Canadian Equities Portfolio Manager
Questions	
Appendix	

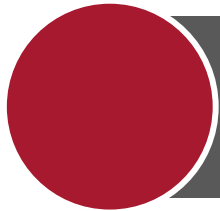
I. Highlights and Operations Update

Gurbir Singh Deol | Operations Portfolio Manager

gurbir_singh@sfu.ca

BEAM's 2022-23 Highlights

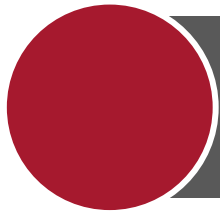
BEAM continues to push towards sustainable investment goals and a diverse fund



The Fund has completed the divestment of Energy holdings as required by the Fossil Fuel Free (“F3”) Initiative



The Fund continued to expand our geographical exposure and has entered 24 active positions in Global Equity as of December 31, 2022



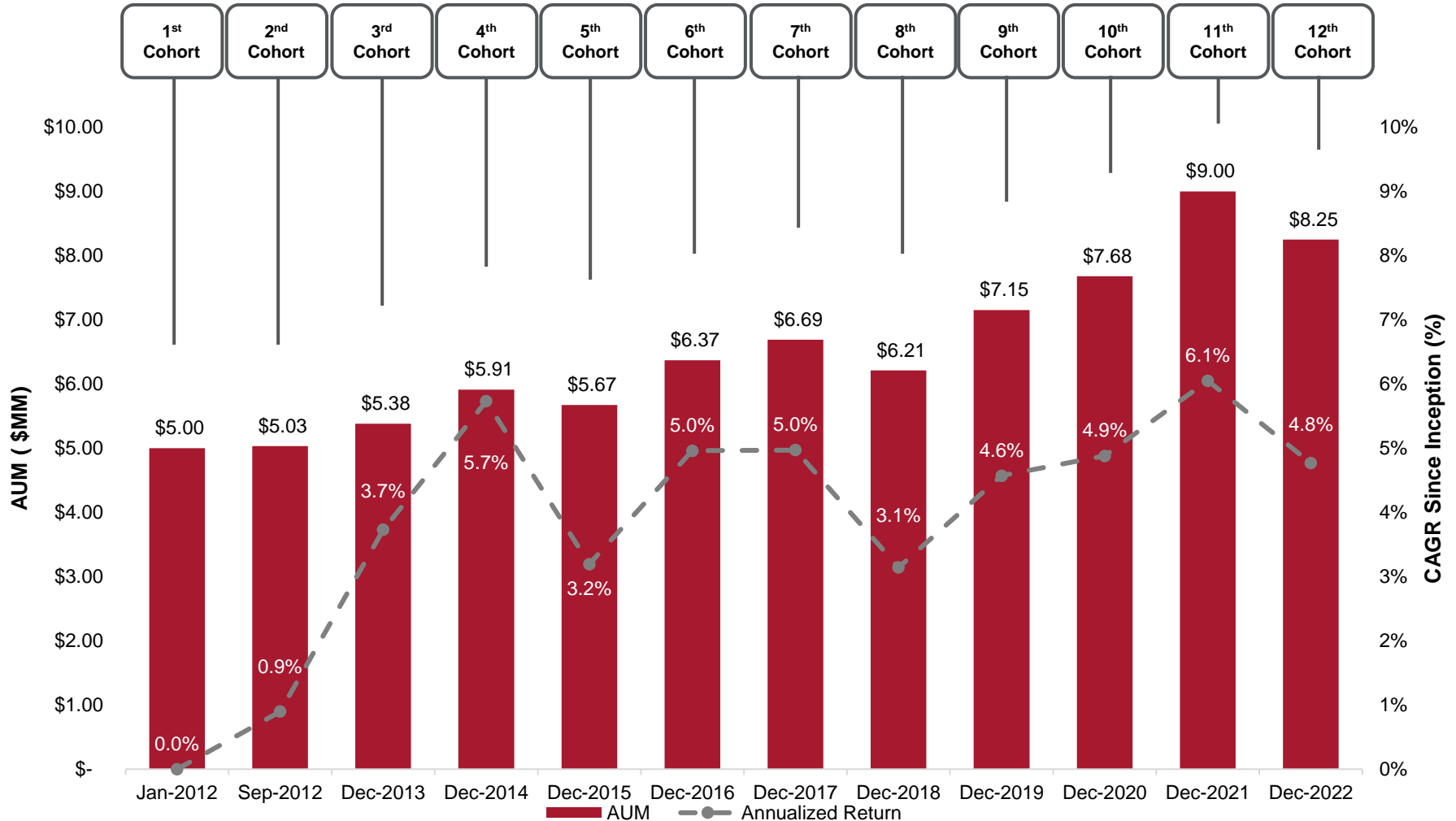
BEAM continues to work towards Justice, Equity, Diversity, and Inclusion goals by completing the JEDI Seminar organized by Radius SFU and hosting a Women in Finance event



BEAM's balanced portfolio outperformed by 119 basis points in 2022

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

AUM has grown ~4.8% annually since inception

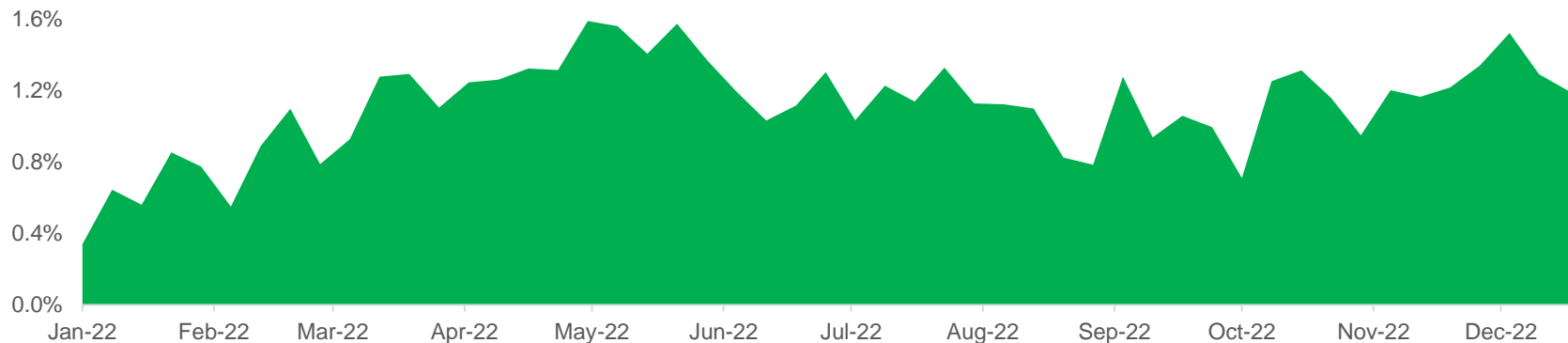


2022 Balanced Portfolio Return

BEAM's balanced portfolio outperformed by 119 basis points in 2022

	Relative Return	Tracking Error	Information Ratio
2022	1.19%	1.66%	0.72

Portfolio vs. Benchmark Total Return



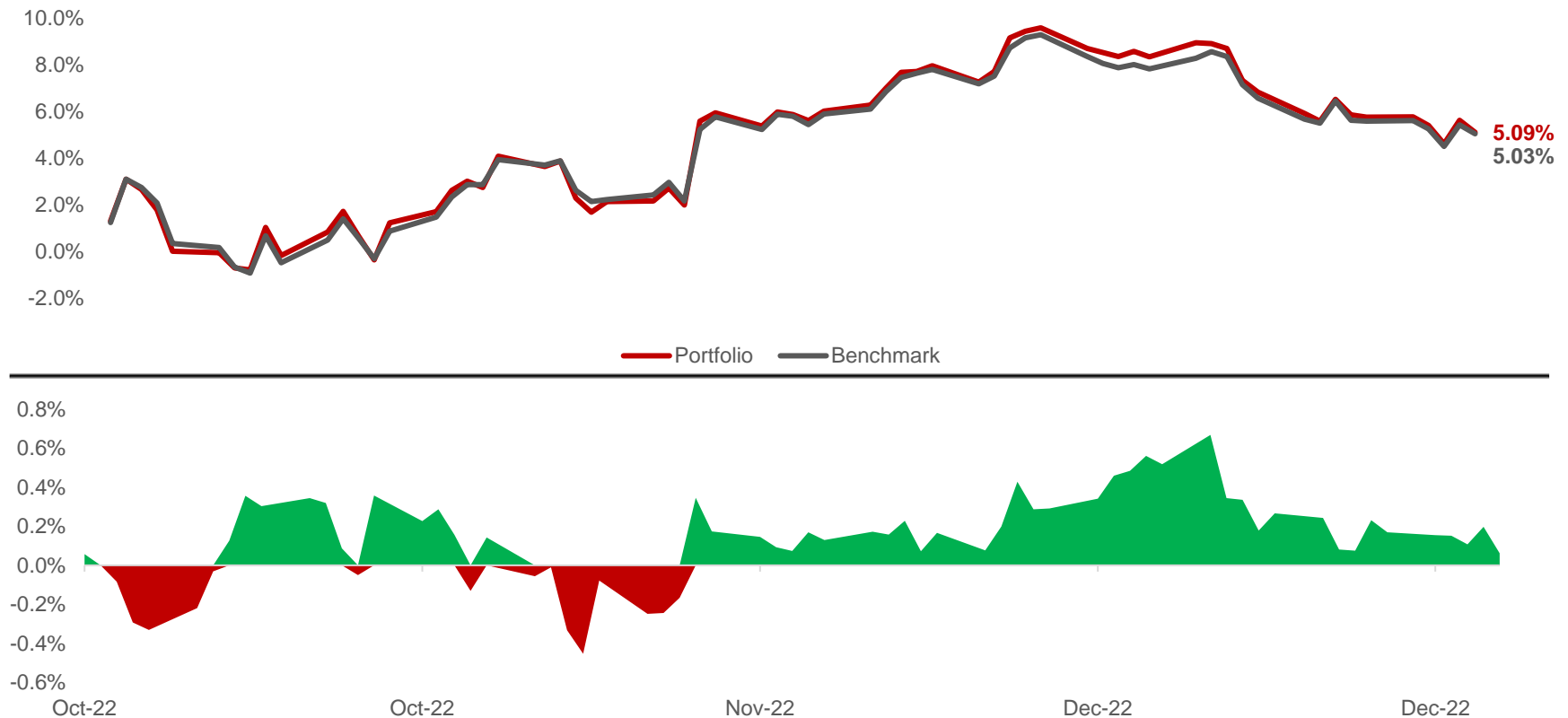
Note: As of December 31, 2022

2022 Q4 Balanced Portfolio Return

BEAM's balanced portfolio outperformed by 6 basis points in Q4 2022

	Relative Return	Tracking Error	Information Ratio
Q4 2022	0.06%	2.49%	0.02

Portfolio vs. Benchmark Total Return



Note: As of December 31, 2022

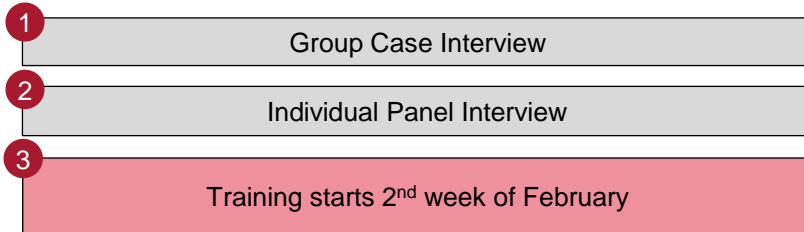
In Process of Recruiting BEAM's 13th Cohort

BEAM is in the process of hiring analysts for the 2023-24 cohort

Past Approach

Combined recruitment process for all roles to **foster collaboration and inclusivity**

All Roles

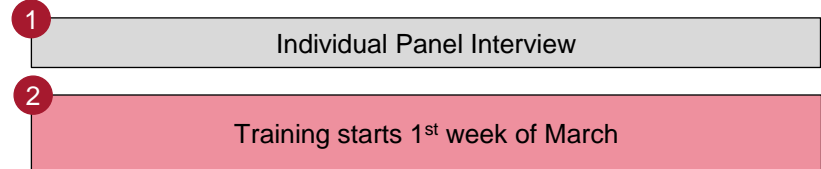


Quantitative and qualitative rubric was developed to evaluate candidates

Improved Approach

Combined recruitment process for all roles to **foster collaboration and inclusivity**

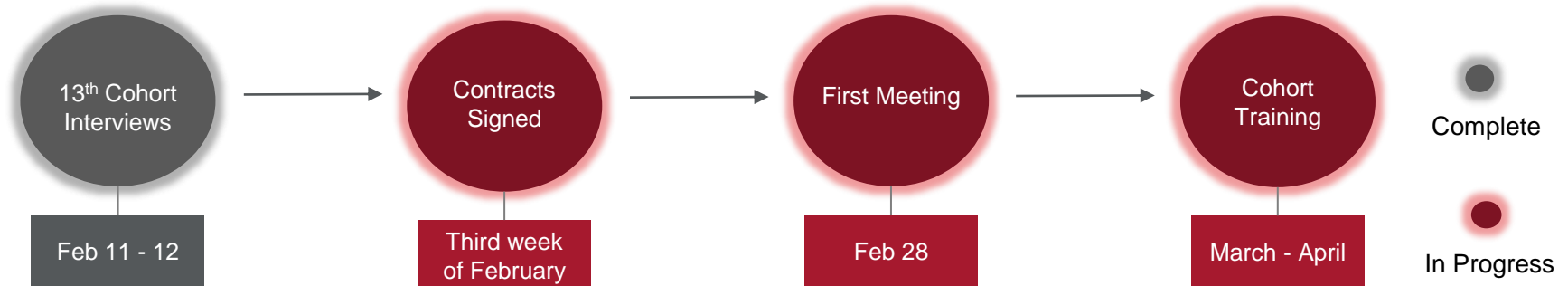
All Roles



Multi-Panel interview introduced to recruitment process

Rubric amended for **reduced technical** emphasis

Moving Forward



BEAM's New Leadership Team

The leadership team structure has been altered moving into the 2023-2024 cohort

Rameez Arshad
Canadian Equities PM



- In charge of BEAM's Canadian Equities portfolio
- Previously a Power & Utilities analyst
- Currently on internship with MNP Corporate Finance and incoming Private Equity Summer Analyst at BCI

Raphael Dai
Global Equities PM



- In charge of BEAM's Global Equities portfolio
- Previously a Technology, Media, and Telecom (TMT) Analyst
- Currently on an Internship with BCI's Public Markets team

Roshan Samarawickrema
Fixed Income PM



- In charge of BEAM's Fixed Income portfolio
- Previously a Fixed Income Analyst
- Incoming Sales and Trading Summer Analyst at Citi

Gurbir Singh Deol
Operations PM



- In charge of BEAM's Operations team
- Previously a Risk and Compliance Analyst
- Currently on an internship with BCI's Public Markets team

BEAM's Engagement with Internal and External Communities

BEAM continues to show strong proactivity through several initiatives

Diversity & Inclusion Initiatives

- Completed the Justice, Equity, Diversity, and Inclusion ("JEDI") seminar hosted by Radius SFU
- Hosted first annual Women in Finance Fireside Chat event to showcase BEAM's talented female members
- Amended job descriptions to reduce implicit hiring biases and gendered language
- Improved recruitment rubrics to aid in the process and ensure fairness, equity and inclusivity

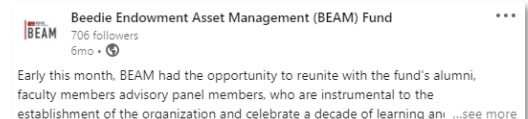
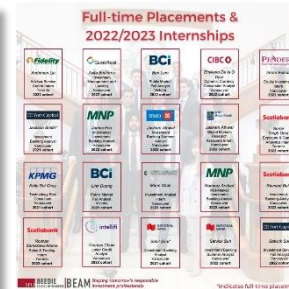
Annual Report

- Published the inaugural BEAM Annual Report written by a cross-functional team of volunteers
- The annual report highlights the history and background of BEAM, and the culture, value, and investment philosophy we stand by
- The annual report was distributed to current members, alumni, faculty, and other stakeholders at the Gala

Stakeholder Engagements

- BEAM alumni from various avenues within the industry helped trained the 2022-23 cohort
- BEAM Alumni Mentorship program created meaningful connections for BEAM members across cohorts, locations and specialties
- BEAM hosted the 10 Year Anniversary Gala
- BEAM participated in the Finance Career Expo event, introducing BEAM to companies within the industry as well as the broader Beedie Community

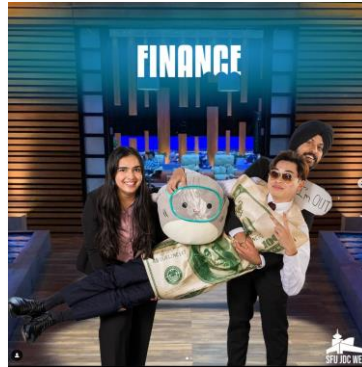
Marketing



Representing BEAM at Case Competitions

BEAM member's placements and in-progress business competitions 2022-2023

BEAM has successfully represented four separate business case competitions



LINDE DAVIES
Investment Challenge

NIBC | NATIONAL INVESTMENT BANKING
COMPETITION & CONFERENCE



Placements

1st Place

Atharva Zaveri,
Balkaran Buttar,
Mega Martina, 1st
place, LDIC 2022

2nd Place

Gurbir Singh Deol
Noor Walia, 2nd
place (Finance),
JDC West 2023

**Final Round In-
Progress**

Imran Esmail &
Roshan
Samarawickrema –
NIBC National
Investment Banking
Competition

BEAM's Graduating and Incoming Senior Cohort Placements

BEAM continues to expand its reach and presence in new organizations

Full-time Placements and Ongoing Internships

 Fort Capital

*Jackson Smith**

Investment
Banking Analyst
Vancouver
2021 cohort

 QuadReal

*Mega Martina**

Research Analyst

Vancouver
2021 cohort

 BCI

Linh Duong

Public Markets
Winter Analyst
Victoria
2021 cohort

 CIBC

*Anastasia Chio**

Investment
Banking Analyst
Toronto
2021 cohort

 KPMG

Kelly Dai Chuy

Consultant, Global
Infrastructure
Vancouver
2021 cohort

 NATIONAL BANK
OF CANADA
FINANCIAL MARKETS

*Sahil Soni**

Investment
Banking Analyst
Vancouver
2021 cohort

 Scotiabank

*Ravneet Bal**

Investment
Banking Analyst
Vancouver
2021 cohort

 PI FINANCIAL
experience driven

*Jasdeep Toor**

Investment
Banking Analyst
Vancouver
2021 cohort

 citi

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

 BCI

Raphael Dai

Public Markets
Winter Analyst
Victoria
2022 cohort

 MNP
LTD

Rameez Arshad

Mid-Market M&A
Winter Analyst
Vancouver
2022 cohort

 BCI

Rameez Arshad

Private Equity
Summer Analyst
Victoria
2022 cohort

BEAM's Graduating and Incoming Senior Cohort Placements

BEAM continues to expand its reach and presence in new organizations

Full-time Placements and Ongoing Internships



*Gurbir Singh
Deol*
Public Markets
Winter Analyst
Victoria
2022 cohort



Avita Boutorov
Risk Analyst
Vancouver
2022 cohort



Jaskern Athwal
Equity Research
Associate
Vancouver
2022 cohort



Jaskern Athwal
Investment
Banking Summer
Analyst
Vancouver
2022 cohort



Satvick Suri
Investment
Banking Winter
Analyst
Vancouver
2022 cohort



Satvick Suri
Investment
Banking Summer
Analyst
Toronto
2022 cohort



Thomas Chow
Sales & Trading
Summer Analyst
Toronto
2022 cohort



Imran Esmail
Private Equity
Winter Analyst
Vancouver
2022 cohort



James Foo
Investment
Banking Winter
Analyst
Vancouver
2022 cohort



Mann Shah
Investment
Analyst
Vancouver
2022 cohort



*Emiliano De La
O*
Global Markets
Analyst
Toronto
2022 cohort

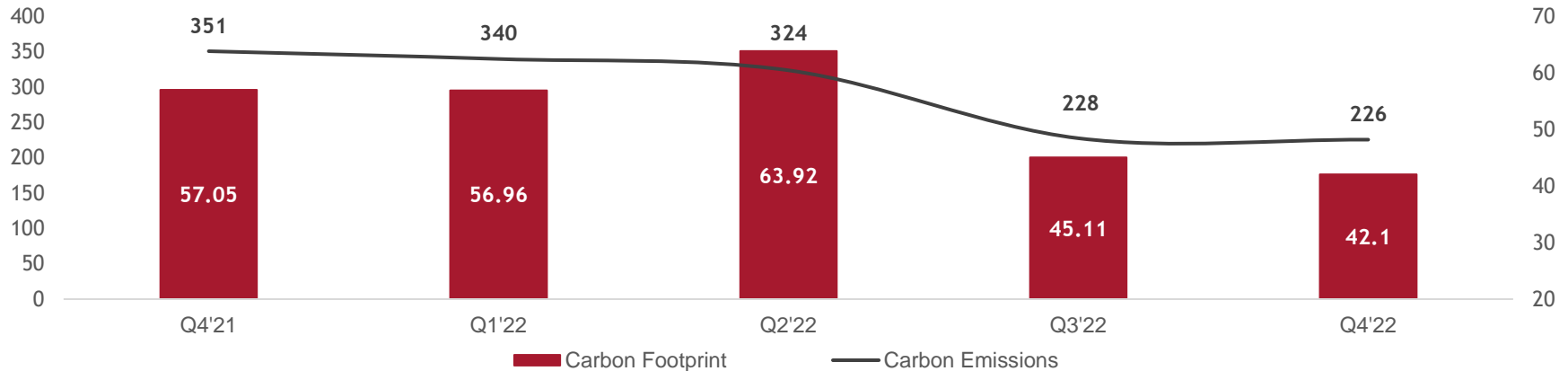


Andersen Liu
Advisor Services
Intern
Toronto
2022 cohort

BEAM's F3 Initiative Progress and Recap for FY2022

The Fossil Fuel-related divestments led to a significant reduction on our portfolios' carbon footprint

Changes in Carbon Footprint⁽¹⁾ Throughout 2022



Q4 2021

Proposed the Fossil Fuel Free Initiative Proposal to reduce our portfolio's carbon footprint intensity by 35.77%.

Q1 2022

Created the preliminary drafts for various criteria screening, definitions and exclusion list.

Q2 2022

Finalized the definitions, screening criteria and exclusion list, as well as revised our IPS to reflect these changes.

Q3 2022

Divested out of unqualified holdings which includes all our active energy holdings and energy ETFs and then rebalanced.

Q4 2022

Create a new exclusion list for 2023 and reduced our portfolio's carbon footprint intensity by 26.21%.

Exclusion List

The F3 Initiative has led to the development of a list of securities excluded from the investable universe

Non-Energy Excluded Securities

- *“Outside of the energy sector, BEAM and SIAS will screen out securities of issuers that generate in total greater than 30% of their revenue from [fossil fuel activities]”* – Excerpt from Fossil Fuel Free Initiative document
- Non-Energy excluded securities include those who generate greater than 30% of their revenues from any of the following activities:
 - Extraction or sales of fossil fuels, from royalties earned from third parties performing extraction and sales of fossil
 - Services including transportation and refining fossil fuels
 - Sales of power produced from the consumption of fossil fuels
- The revenue threshold is intended to be applied on a 3-year rolling average basis and the definition of fossil fuels is not limited to coal, oil, and gas

Select Excluded Securities



Power production from fossil fuels



Involved in the distribution of fossil fuels



Transportation of fossil fuels



Transmission and distribution of oil and gas

Exclusion List Methodology

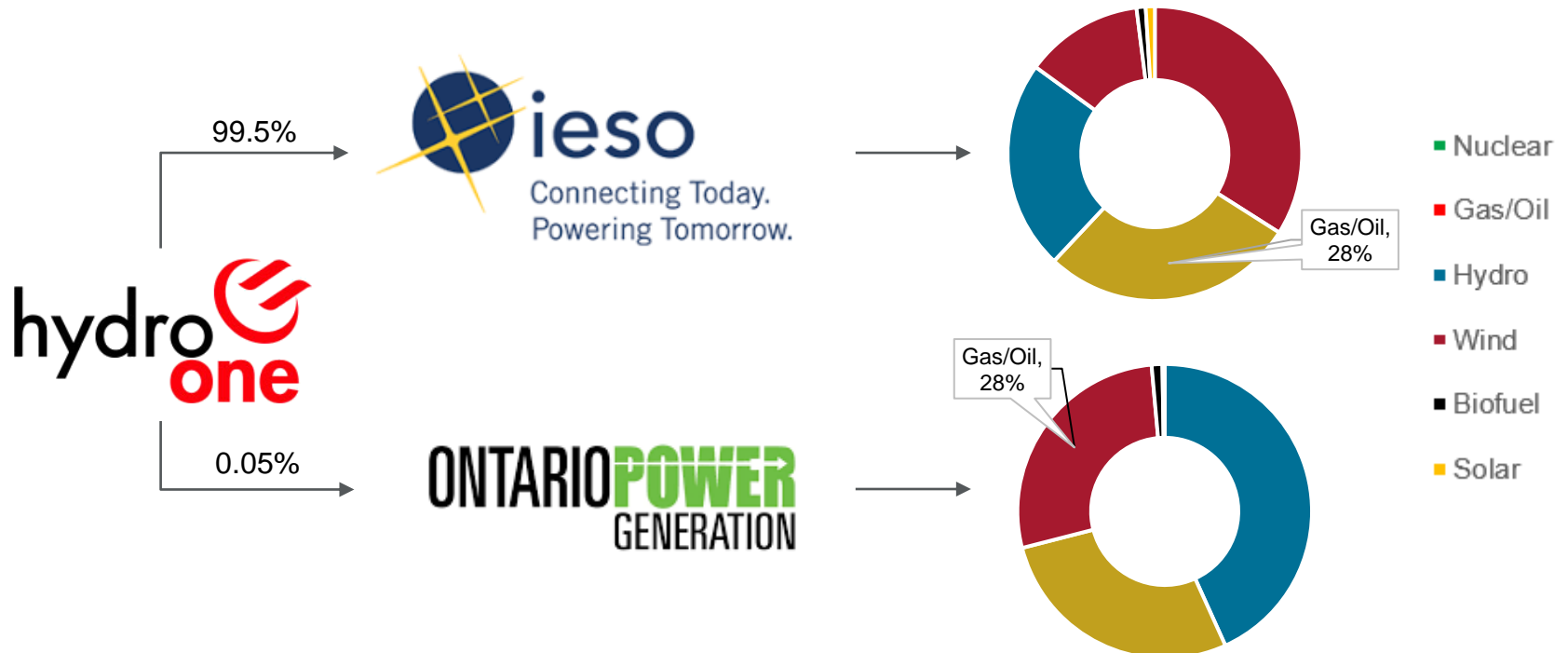
An example of the F3 exclusion analysis

Hydro One Ltd. (TSX: H)



Hydro One Limited is a Canadian Power & Utilities company that operates a transmission and distribution network that currently serves 1.5 million residential and commercial clients within the province of Ontario

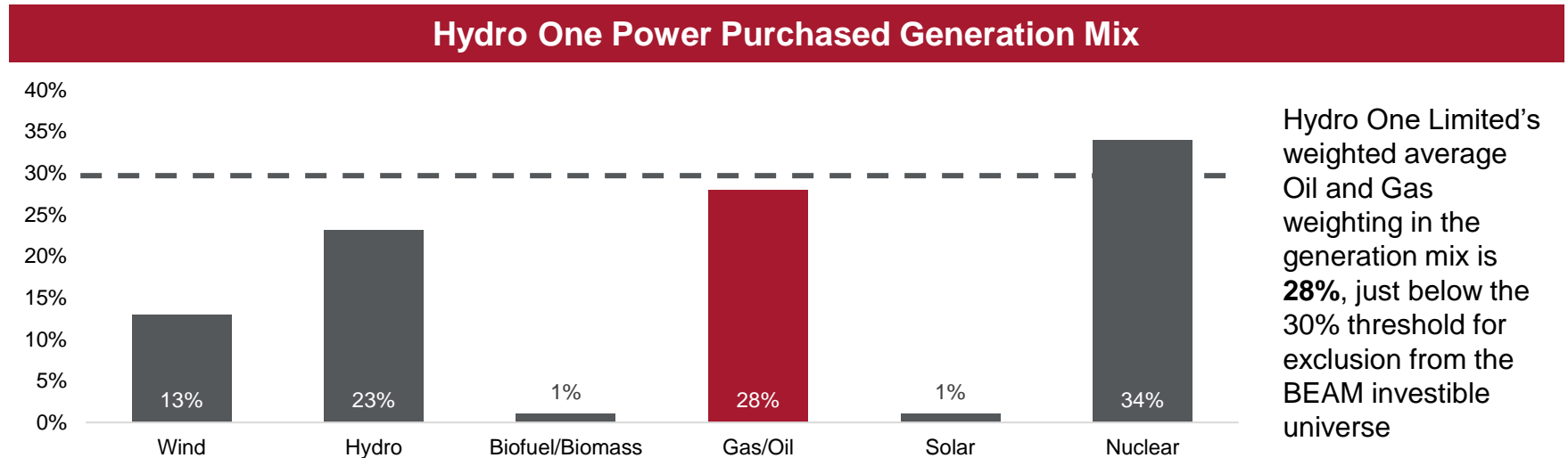
Purchased Power – Generation Mix



Source: Company Reports
Note: as of December 31, 2022

Exclusion List Methodology

An example of the F3 exclusion analysis



Alternative F3 Compliant Strategies

- BEAM has researched alternative strategies for the Power & Utilities sector to comply with the F3 Initiative
- Coordinating with the ESG team, BEAM has decided to pursue investments in select Utility holdings with little to no exposure to electricity and gas, whether it be generation, transportation, distribution, or storage
- Water and wastewater treatment companies have emerged as an attractive investment and are in alignment with the F3 initiative and BEAM's sustainability goals



BEAM's Proxy Voting Update

BEAM continues to follow the proxy voting guidance prioritizing corporate governance and ESG issues

Proxy Voting Record for 2022⁽¹⁾

2

Companies in Q4 2022

35

Companies in FY2022

519

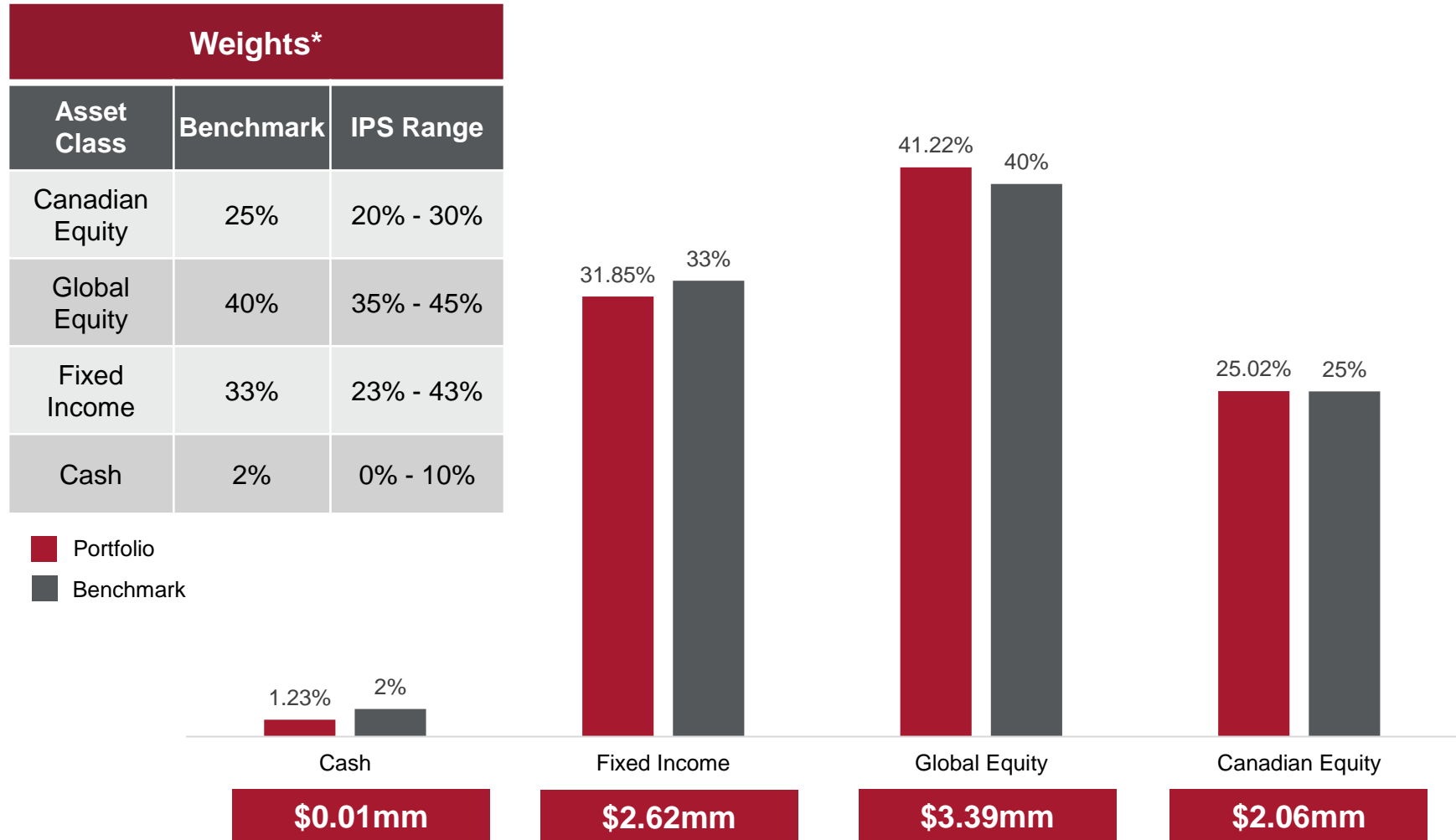
Proposals in FY2022

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 shareholdersOtis has active shareholder engagement and responsiveness to the feedback of shareholders outside of the Annual Meeting

Portfolio Positioning as of End of Q4

BEAM is overweight on Global Equity and Canadian Equity as of quarter end Q4



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 	3.65%	✓
	<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

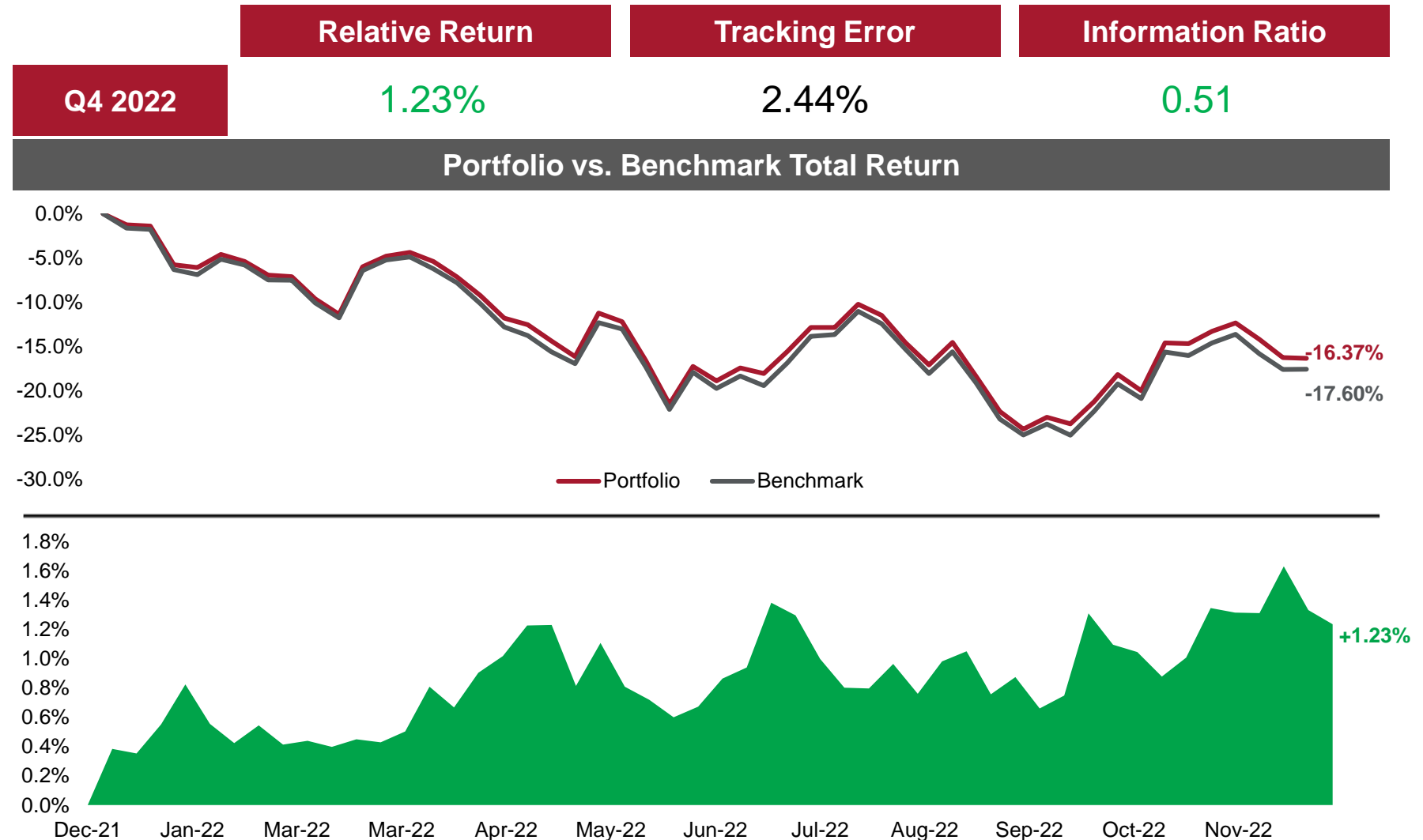
IPS Guidelines and Constraints		Current State	Compliance ?
Global Equity	<ul style="list-style-type: none"> All securities must be a member of the Benchmark Index or Index ETF or Sector Index 	Satisfied	✓
	<ul style="list-style-type: none"> 7 Sectors, with 50% allocation relative to benchmark 	Above 50%	✓
	<ul style="list-style-type: none"> Include 20 - 35 securities* 	24	✓
	<ul style="list-style-type: none"> Maximum \pm 4% Active Weight Per Single Security** 	3.27%	✓
	<ul style="list-style-type: none"> Maximum Region Active Weight < 5% 	2.62%	✓
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+ 	67.09%	✓
	<ul style="list-style-type: none"> Between 0 - 50% in securities rated A- to A+ 	26.17%	✓
	<ul style="list-style-type: none"> Max 5% active weight in BBB to BBB+ 	2.24%	✓
	<ul style="list-style-type: none"> Duration within 1 year of benchmark duration 	-0.02	✓

II. Global Equity Update

Raphael Dai | Global Equities Portfolio Manager
raphael_dai@sfu.ca

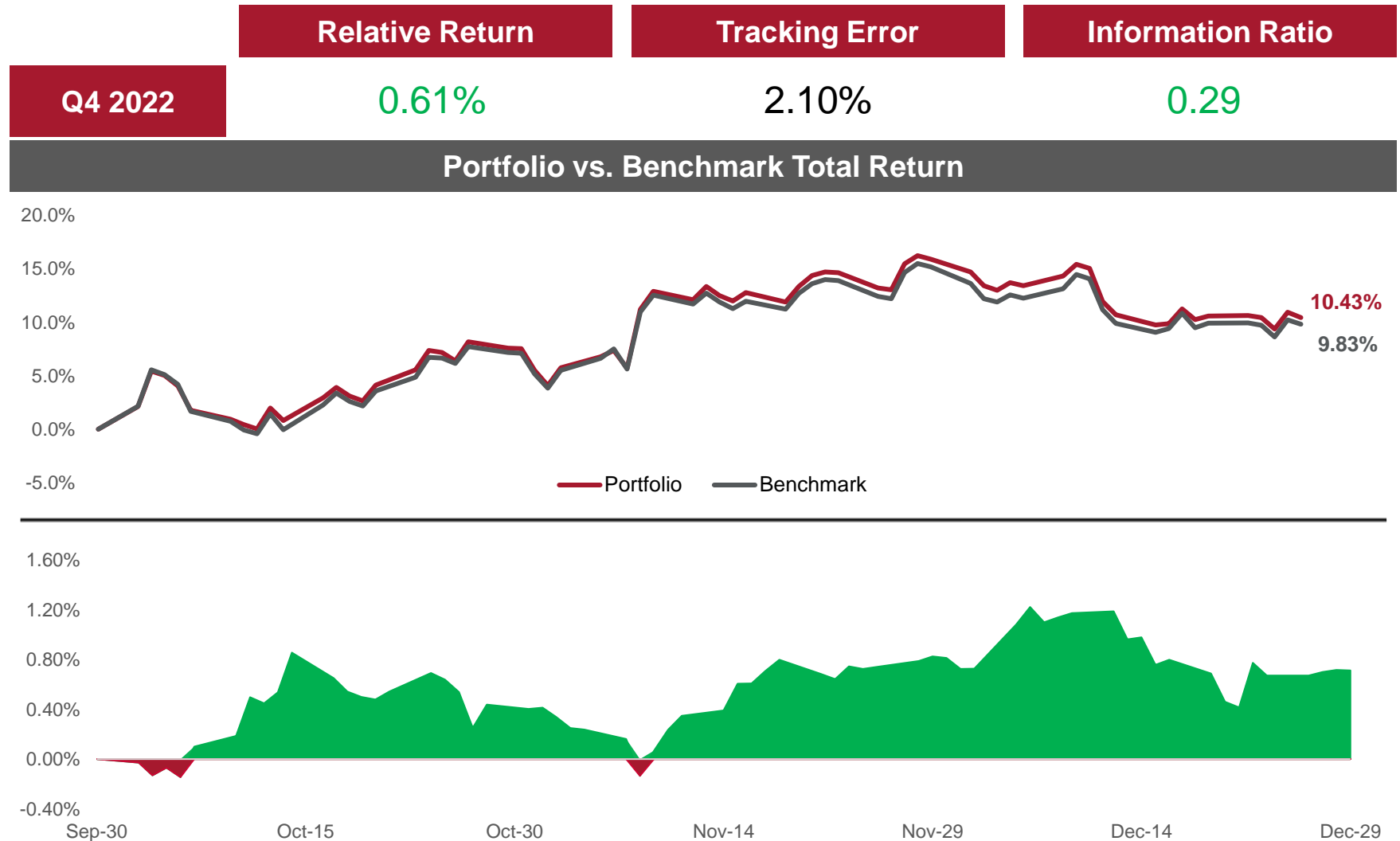
2022 Global Equity Portfolio Return

BEAM's Global Equity portfolio outperformed the benchmark by 123 basis points in 2022



Q4 2022 Global Equity Portfolio Return

BEAM's Global Equity portfolio outperformed the benchmark by 61 basis points in Q4 2022



BEAM's New Global Portfolio Targets – Focus on EAFE

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

4Q22 Global Equity Portfolio Additions

DIAGEO

Nintendo®

ThermoFisher
SCIENTIFIC

Humana

2022-2023 Timeline

Fall 2022

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

Total active holdings: 24
EAFE active holdings: 3

Spring 2023

Own 30< 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

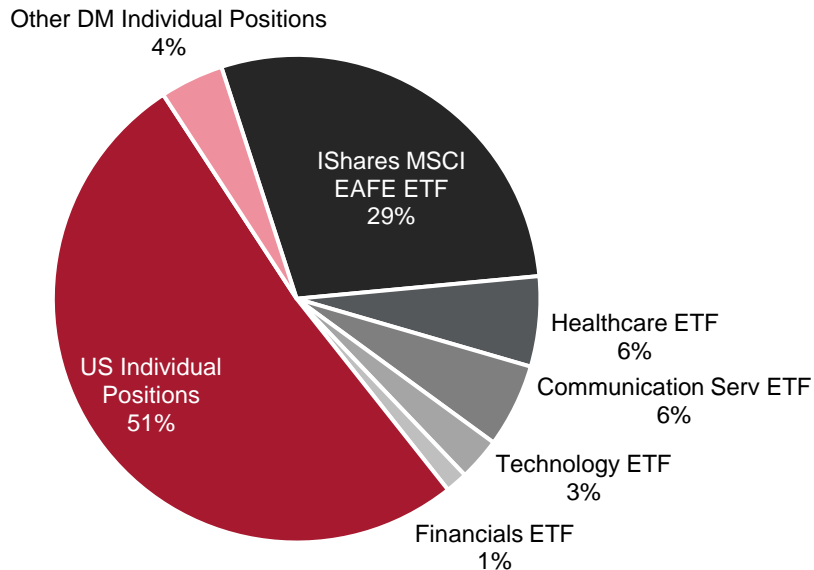
Own 8< active positions in EAFE
to replace ETF
Eliminate US region ETF
exposure

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

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

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Fall 2023

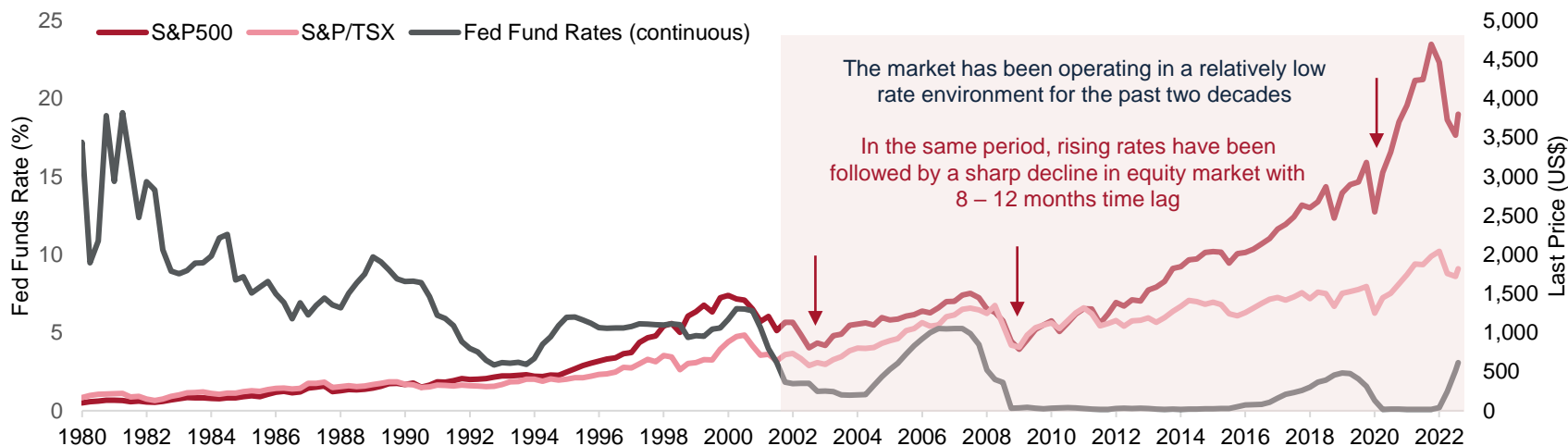
Own 8< active positions in EAFE to replace ETF
Eliminate US region ETF exposure

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

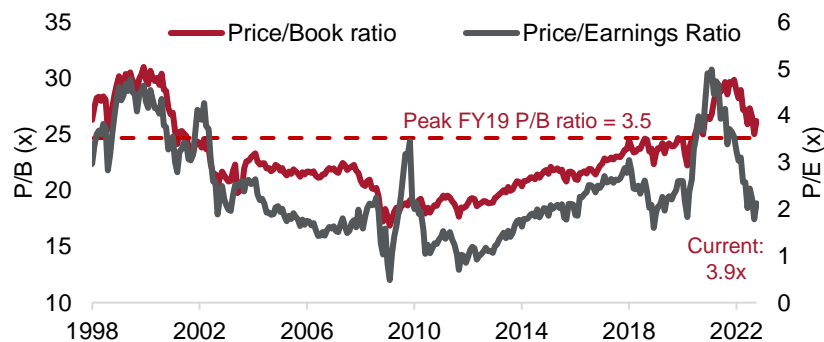
Equity Strategy – We Expect Further Downside

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

Equity Market & Interest Rate Correlation

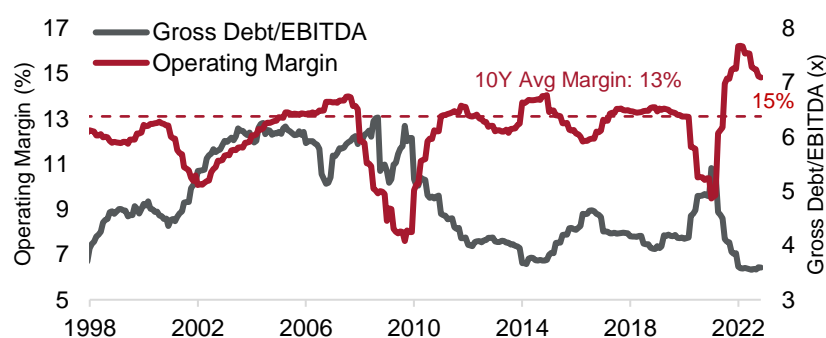


Equity Valuation – S&P500



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

Equity Fundamentals – S&P500

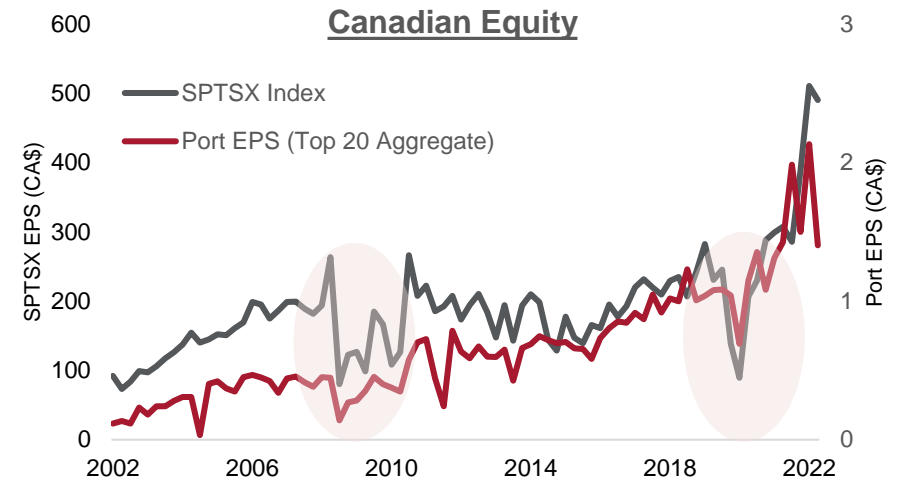
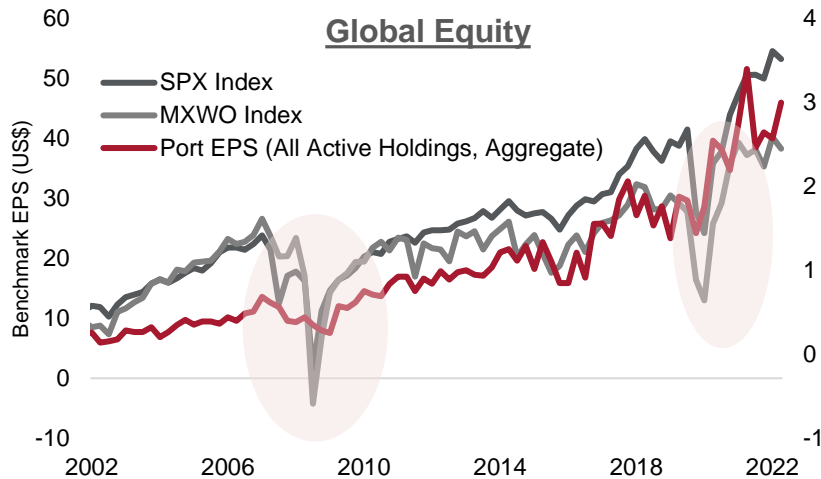


Operating margin rolled over, but still higher than historic level

BEAM Prefers US Over Canadian Equity

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

Earnings Resiliency – Global vs Canadian Equity



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

Commentaries

- 1 Earnings resilience from US companies due to larger international exposure
- 2 Consensus EPS for US companies have revised upwards quicker
- 3 Current market sentiment for US companies > Canadian companies

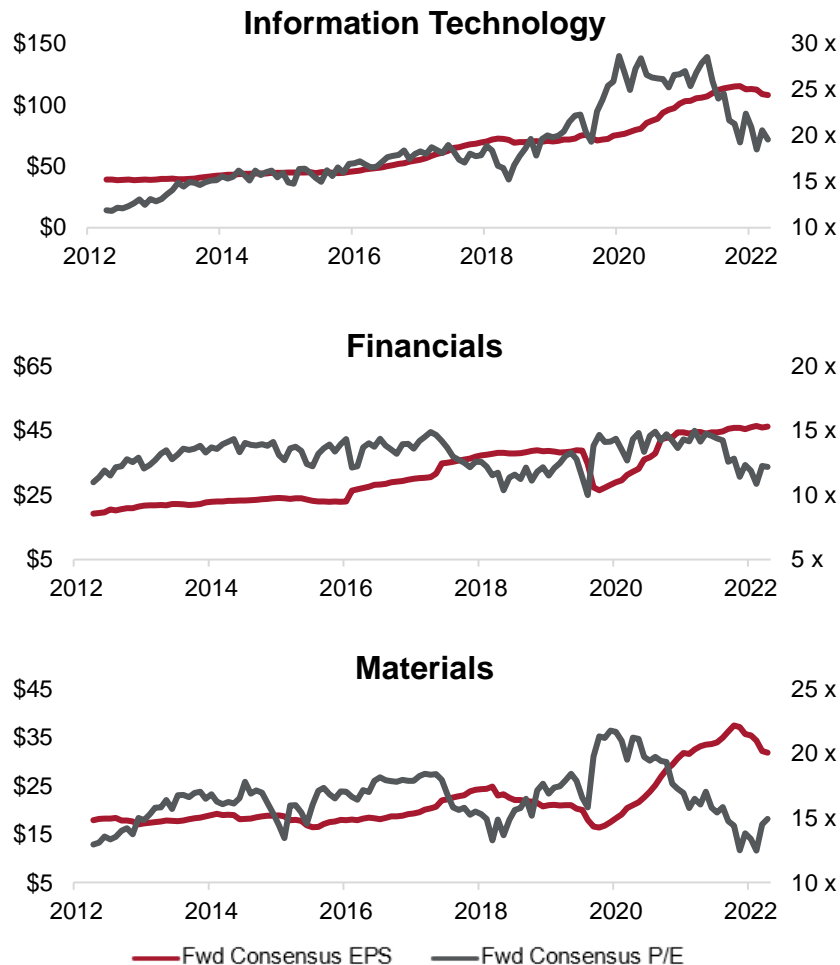
BEAM prefers US over Canadian equities in the short term

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

BEAM Sector Allocation Analysis

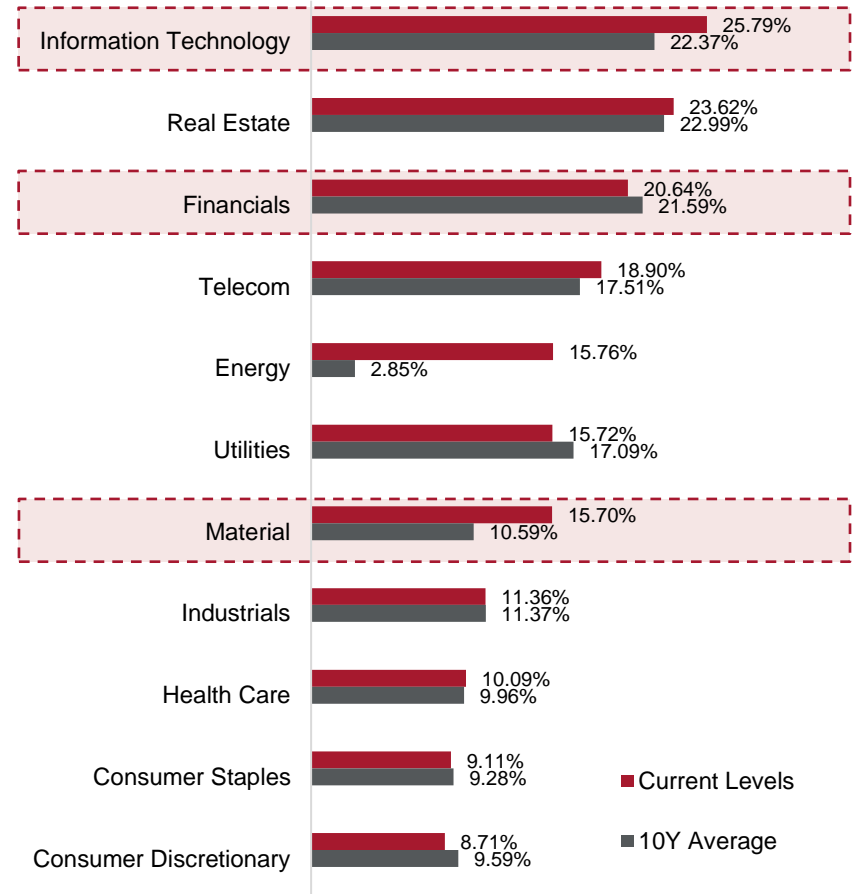
BEAM has identified three sectors to closely monitor due to its attractive valuation and fundamentals

Valuation – S&P500



Fundamentals – S&P500

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



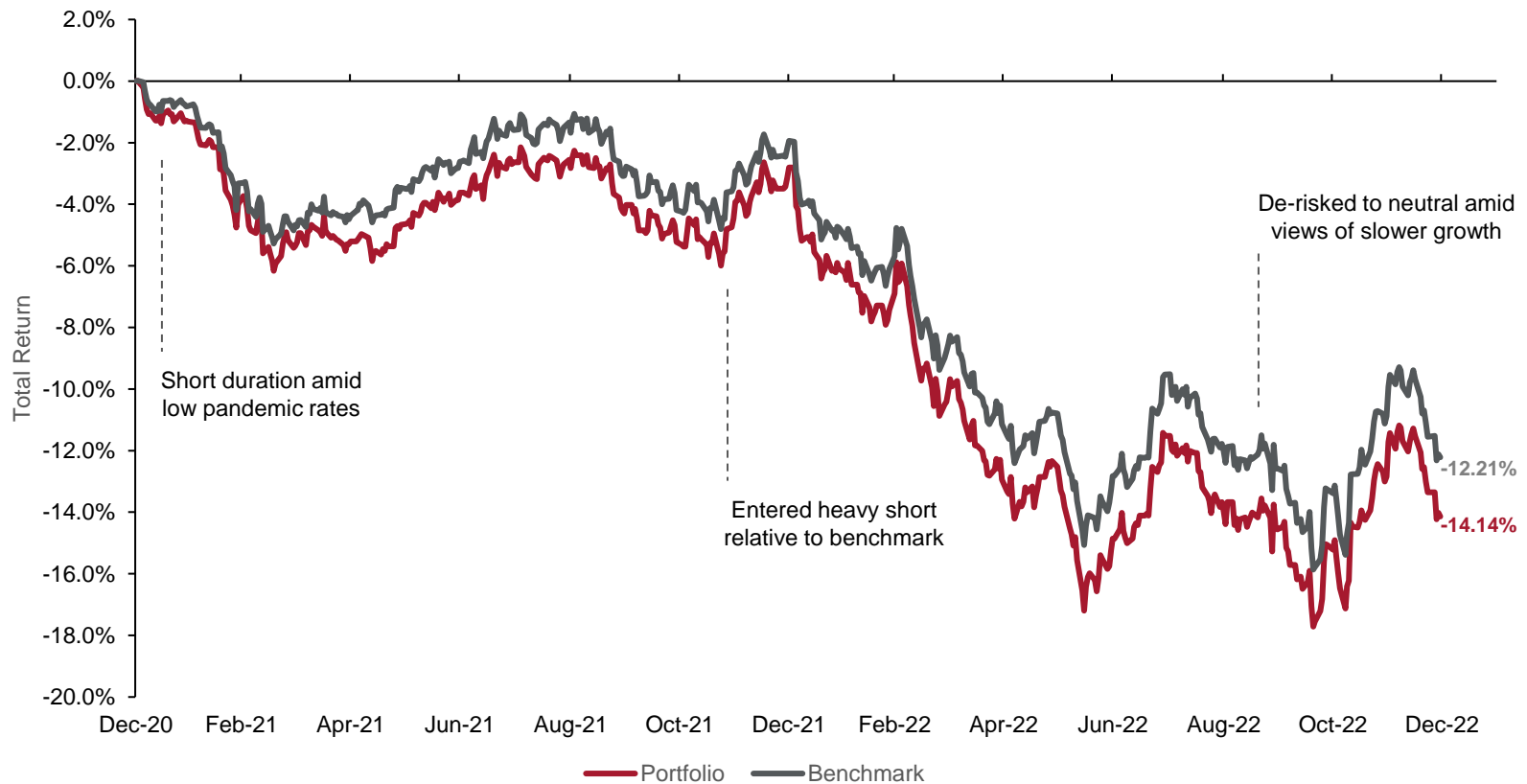
III. Fixed Income Update

Roshan Samarawickrema | Fixed Income Portfolio Manager
roshan_samarawickrema@sfu.ca

BEAM Fixed Income Relative Performance Since 2020

Heavy duration bets drove strong outperformance for past two years

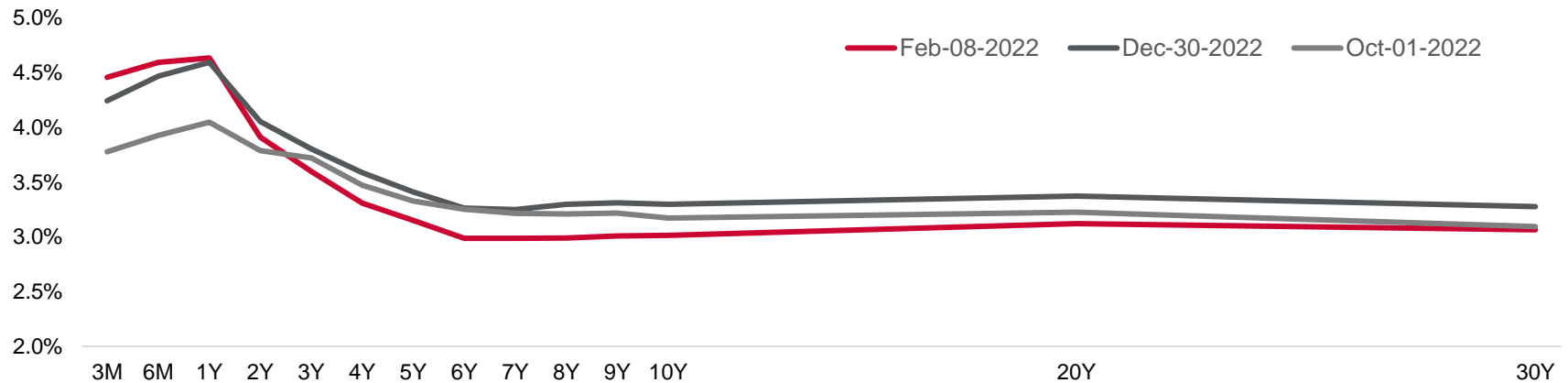
BEAM Fixed Income vs. Benchmark Since 2020



Peak Rates – Further Hikes Unlikely

Falling inflation expectations resulted in further inversion of the yield curve

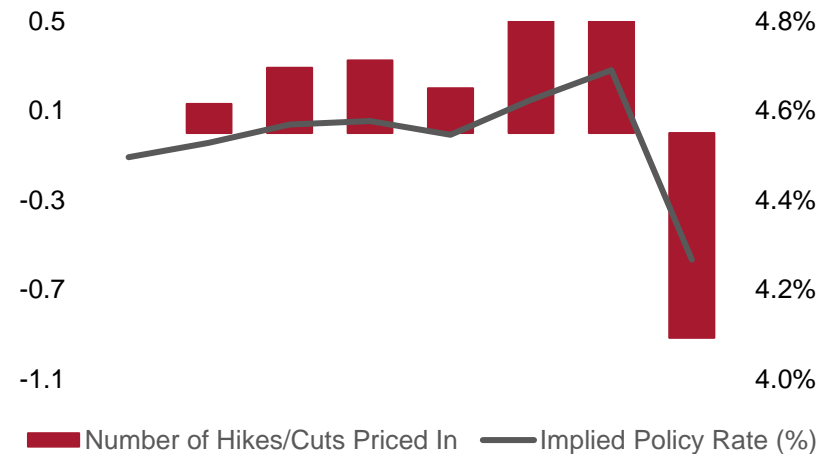
Accelerated Rate Cut Expectations Has Increased Inversion



Rates Forecast

United States						
Quarters	Fed Funds	1YR	2YR	5YR	10YR	30YR
08-Feb	4.75	4.85	4.42	3.79	3.61	3.68
Q2	5.00	4.75	3.90	3.45	3.35	3.40
Q3	5.00	4.30	3.50	3.20	3.10	3.20
Canada						
Dates	Overnight	1YR	2YR	5YR	10YR	30YR
08-Feb	4.50	4.64	3.91	3.16	3.01	3.06
Q2	4.50	4.39	3.40	2.80	2.75	2.85
Q3	4.50	4.00	3.15	2.65	2.60	2.70

Market Rate Hike Expectations

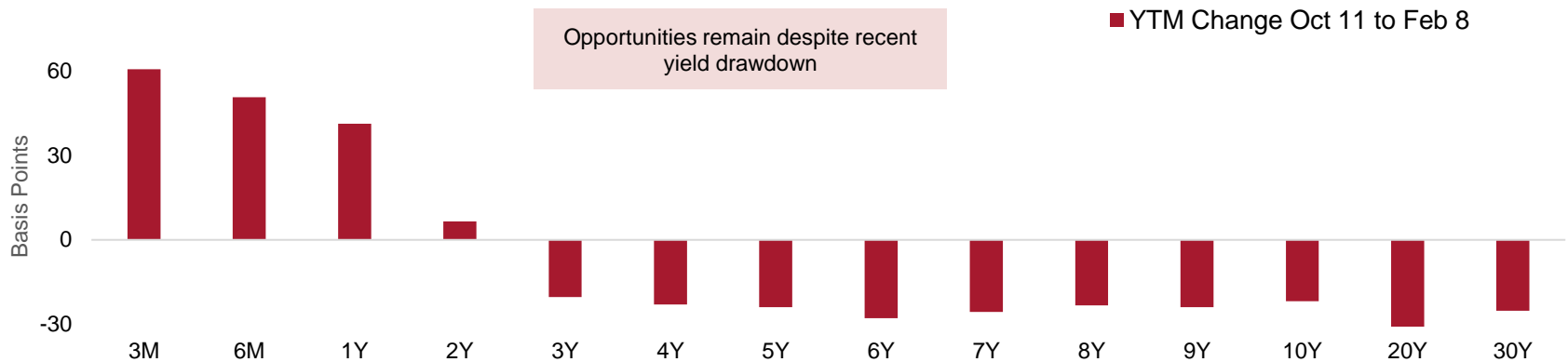


Source: Bloomberg LP as of February 8, 2022

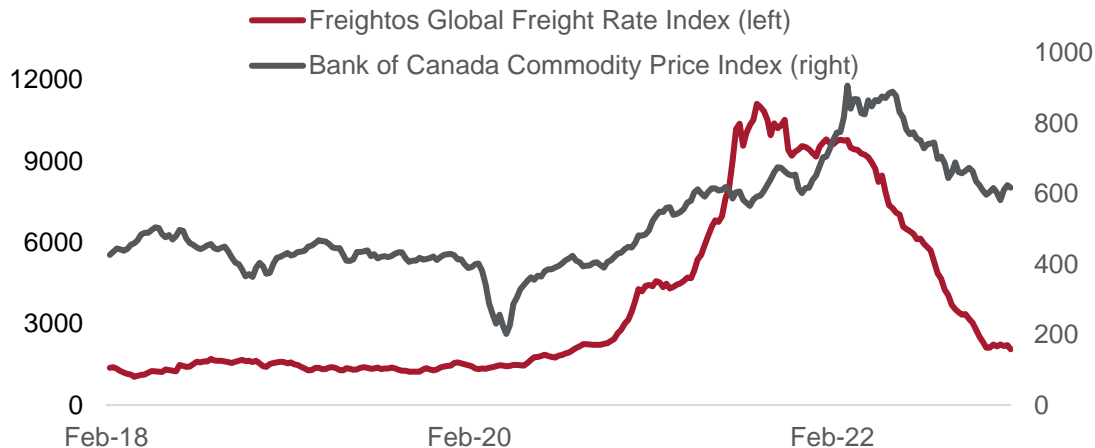
Fixed Income Strategy

Opportunity remains in medium to long duration at current rates

Canada Sovereign Curve YTM Change



Global Freight Rates and Commodity Prices



Yield Curve Strategy

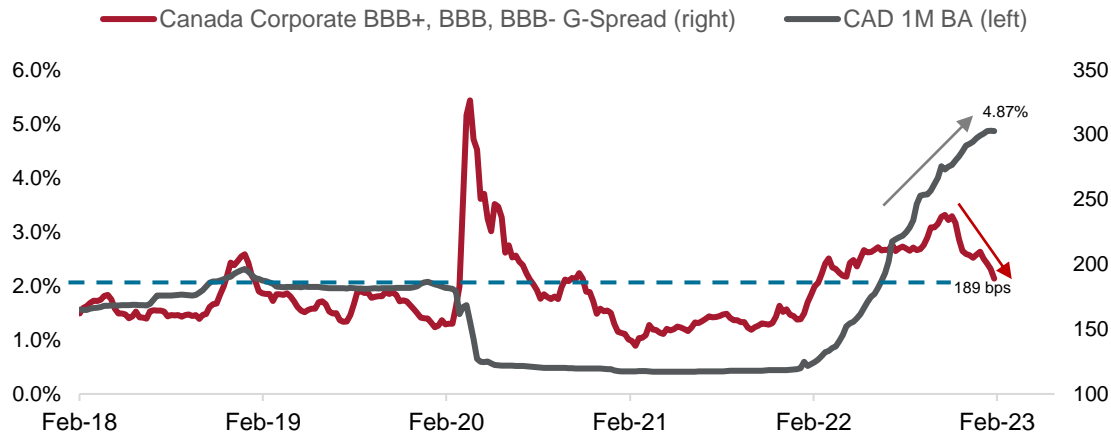
- BOC needs “accumulated evidence” that economic momentum and price pressures have turned to boost rates
- Inflation will fall along with consumption and a slowing job market
- Easing pandemic related inflation drivers including supply chains and energy prices will contribute to inflation drop
- Broad-based fall in yields will provide opportunity in long end of curve

Allocation in medium to long-duration governments

Fixed Income Strategy

Canadian Corporate Bonds – yields drawn down

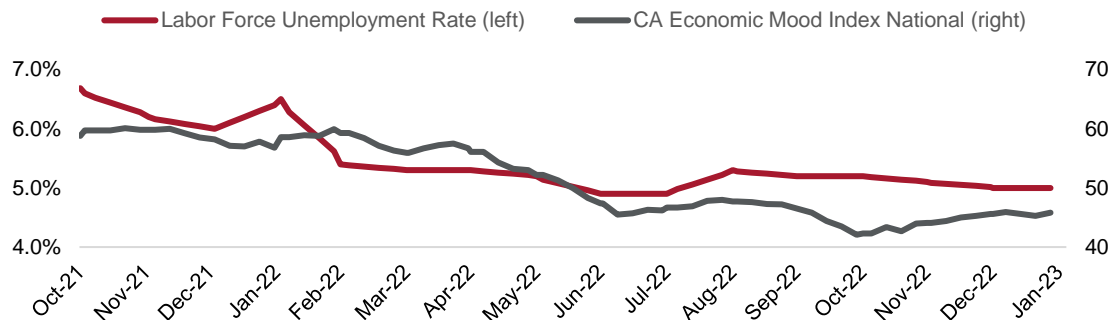
Divergence BA Rate



Spread Performance

- Corporate spreads have tightened due to expectations of inflation cooling and stronger than expected economic data
- Potential upside for yields remain with rate hikes yet to fully cycle through the economy
- Negative surprise in economic data may move yields significantly

Declining Fundamentals



Peak rates will hit consumers and businesses followed by rising unemployment

Looming Recession Risk

- Strong labour market yet to turn over
- Softening consumer demand combined with higher labour and financing costs will hurt corporates
- Consumer demand negatively affected by falling asset prices and tighter loan conditions

Remain underweight corporates

Outlook and Strategy for Falling Rates

Increase allocation to medium and long duration government bonds to capitalize on falling rates

1

We expect a broad-based fall in yields as inflation cools

Allocate to medium and long-duration government bonds

2

We expect a recession by the fourth quarter for 2023

Remain underweight corporates while increasing allocation to government bonds

3

We expect continued market volatility

We will remain adaptable in our strategy and adjust to incoming data

IV. Canadian Equity Update

Rameez Arshad | Canadian Equities Portfolio Manager

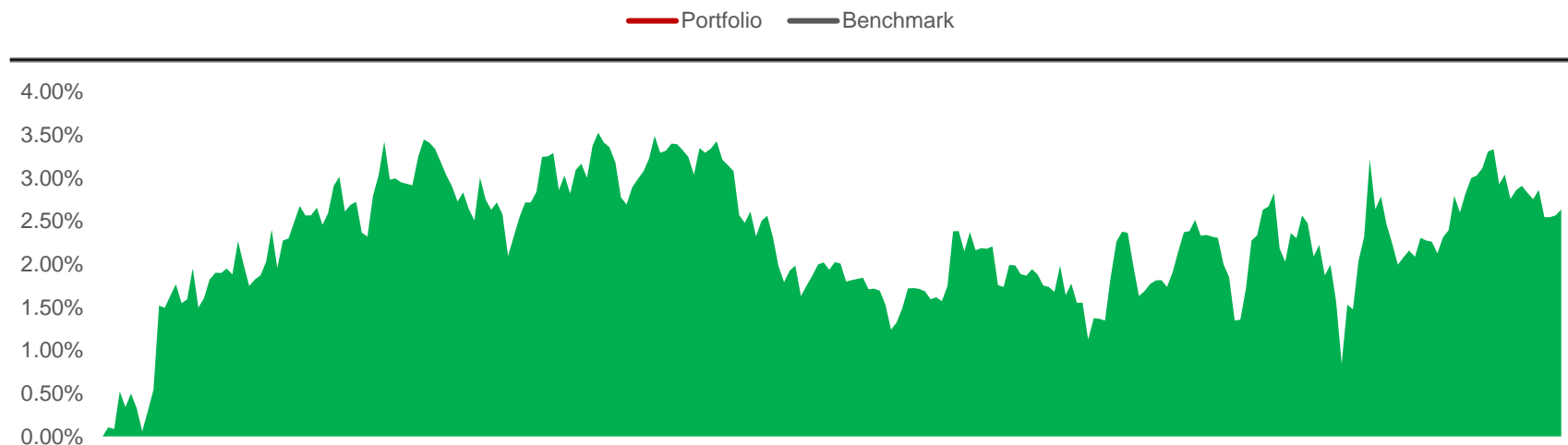
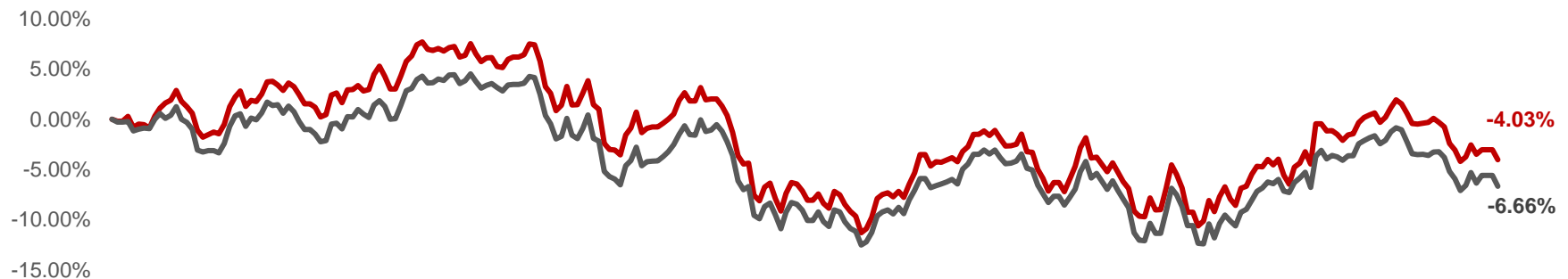
rameez_arshad@sfu.ca

2022 Canadian Equity Portfolio Return

BEAM's Canadian Equity portfolio outperformed the benchmark by 235 basis points in 2022

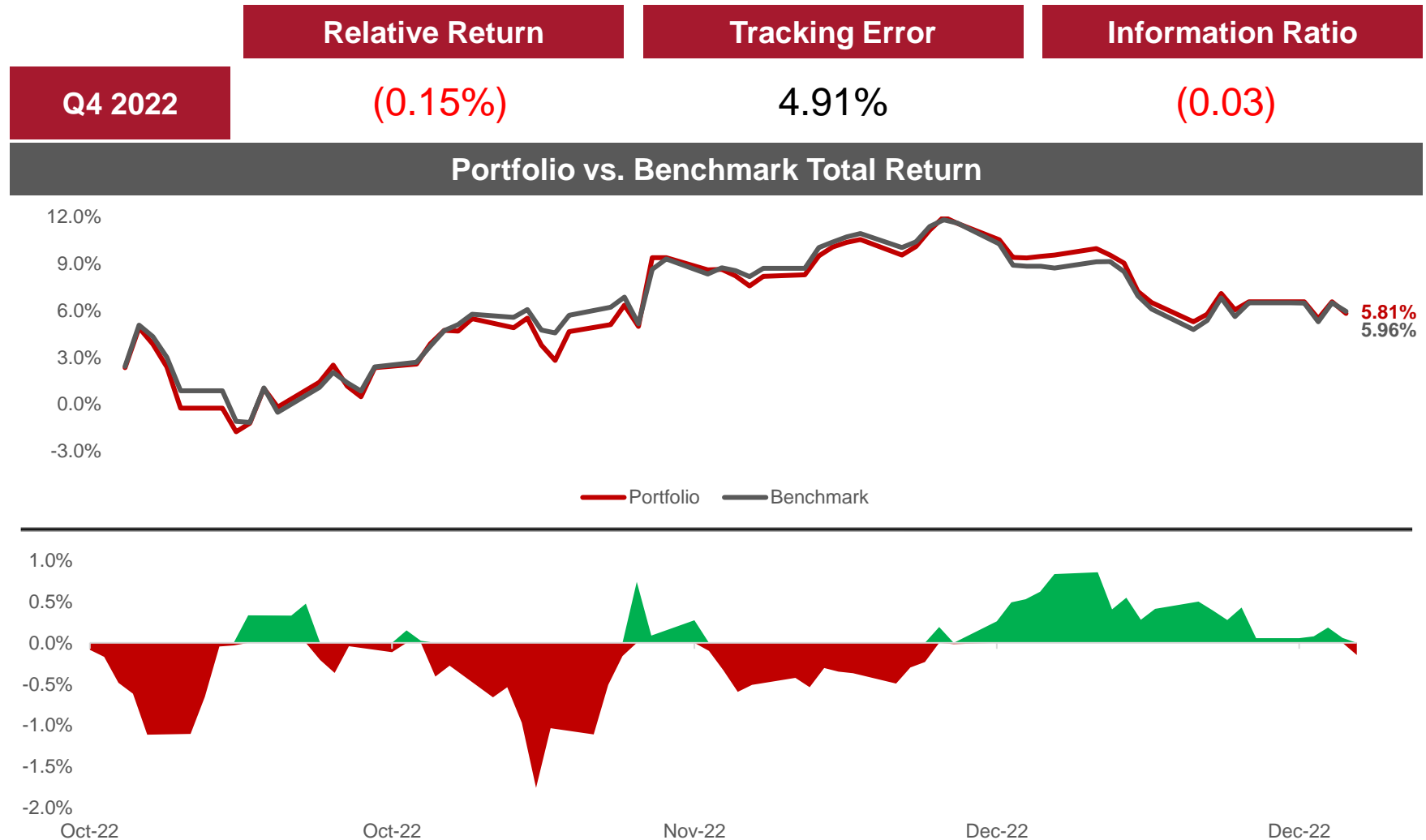
	Relative Return	Tracking Error	Information Ratio
2022	2.35%	3.86%	0.61

Portfolio vs. Benchmark Total Return



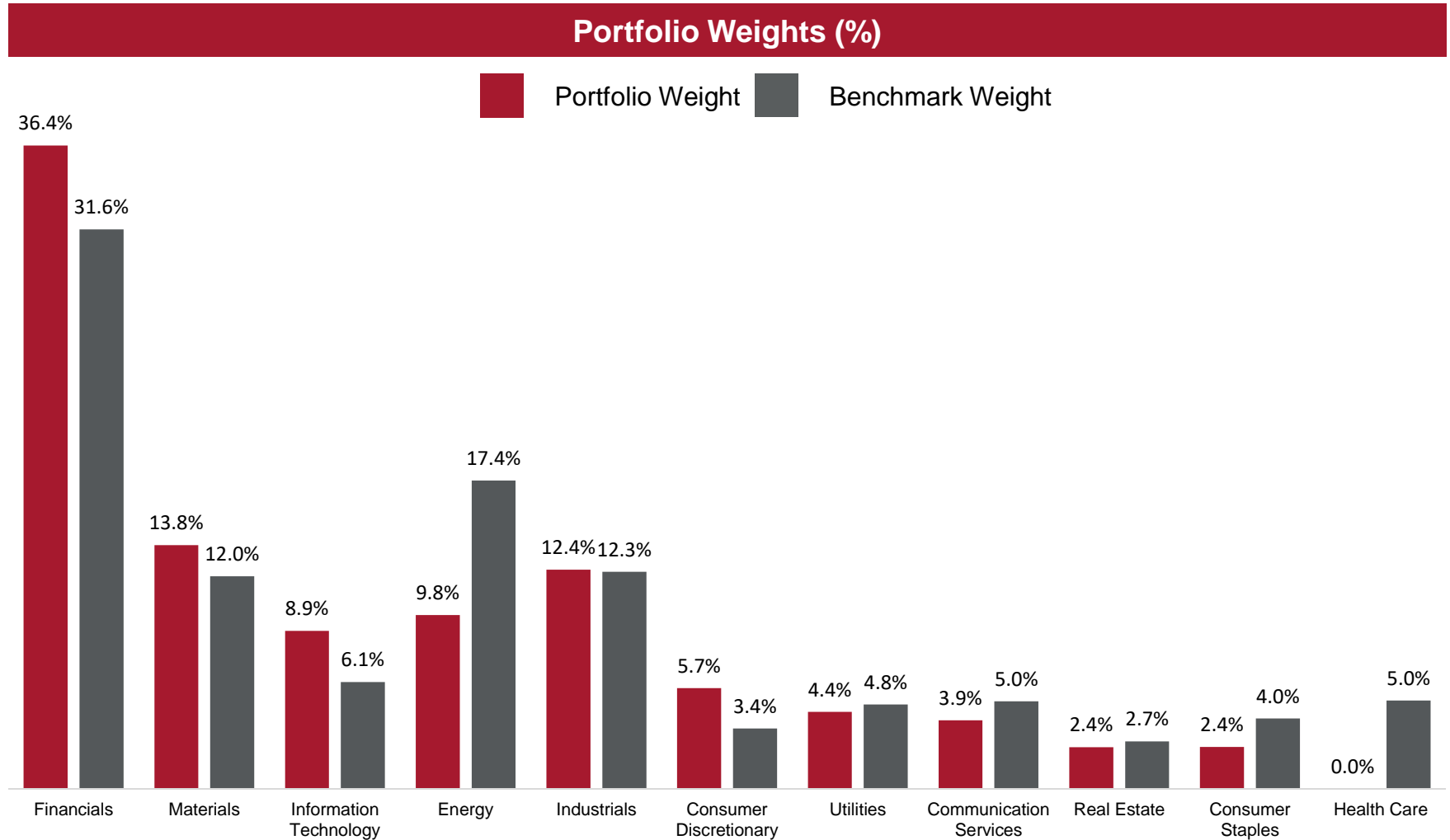
Q4 2022 Canadian Equity Portfolio Return

BEAM's Canadian Equity portfolio underperformed the benchmark by 15 basis points in Q4 2022



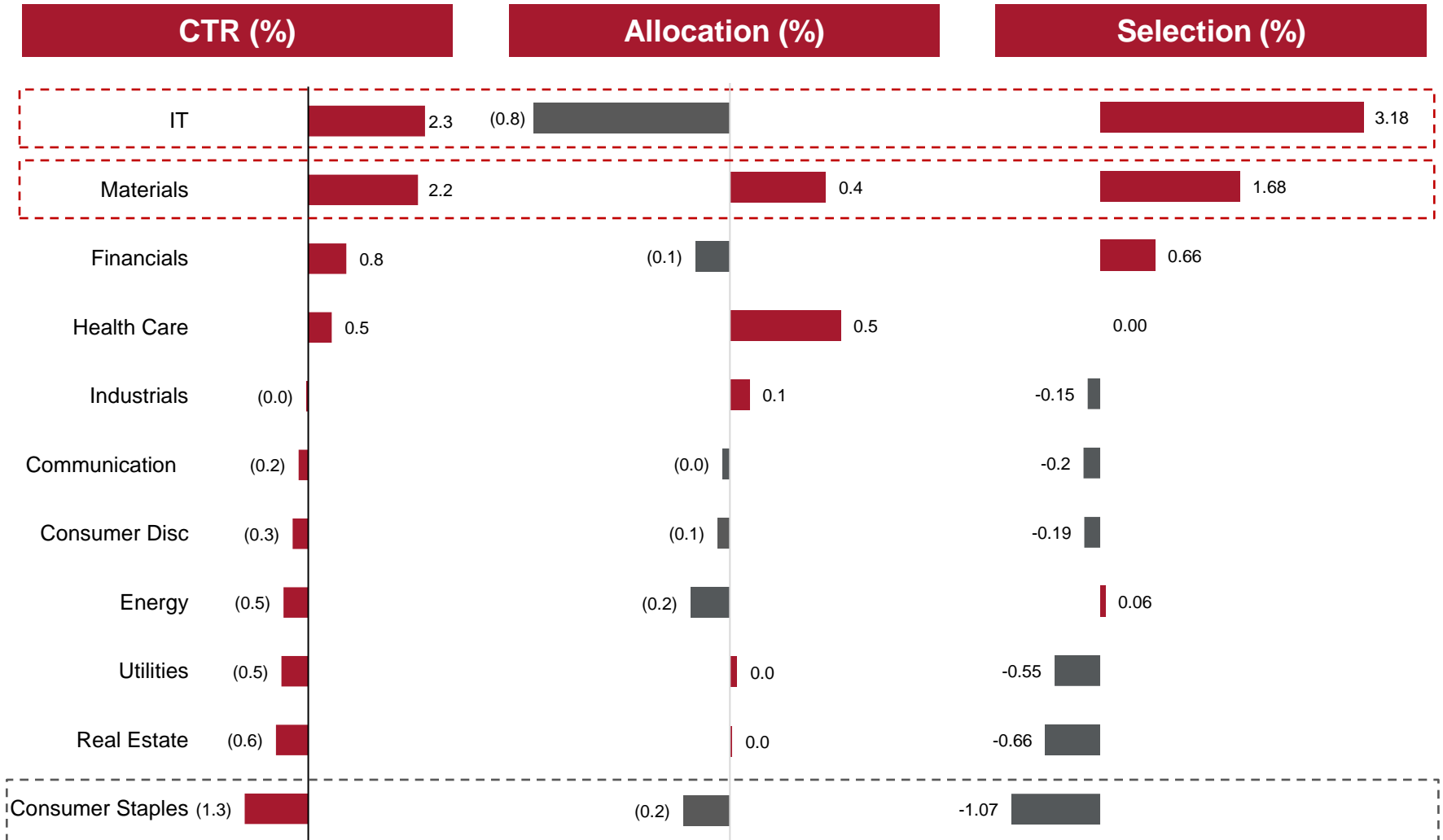
BEAM Continues to Hold Modest Sector Positioning

Our largest overweight is within Financials, while Energy made up our largest underweight



BEAM 2022 Attribution Analysis

BEAM's Selection contributed +2.76% in 2022, and was slightly offset by Allocation of -0.44%



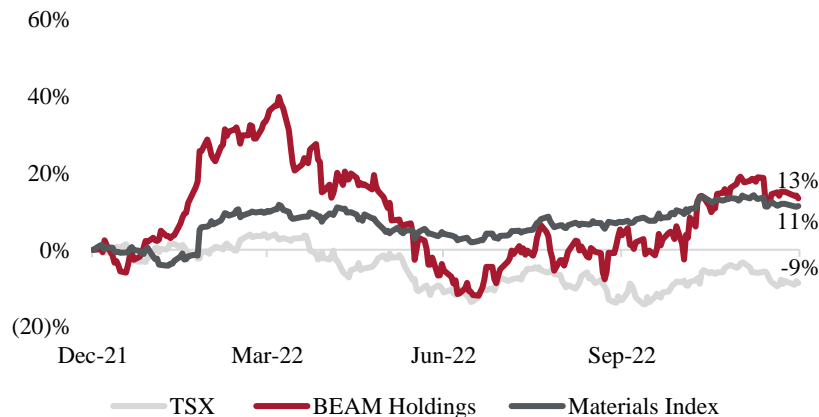
BEAM's Stance on Materials

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

What's Happening in The Market

- Gold prices rebounded late in quarter (reaching August 2022 levels of ~\$1,800/oz) following softer inflation readings and expectations for a less aggressive rate hikes in 2023
 - We expect higher metal prices to ease eroding margins amid an elevated cost environment
- Base metals pricing gains traction late in the quarter as mining issues persists and demand in China picks up
- Lumber struggled in Q4 with lumber composite pricing down ~\$135 q/q, following a supply-demand mismatch

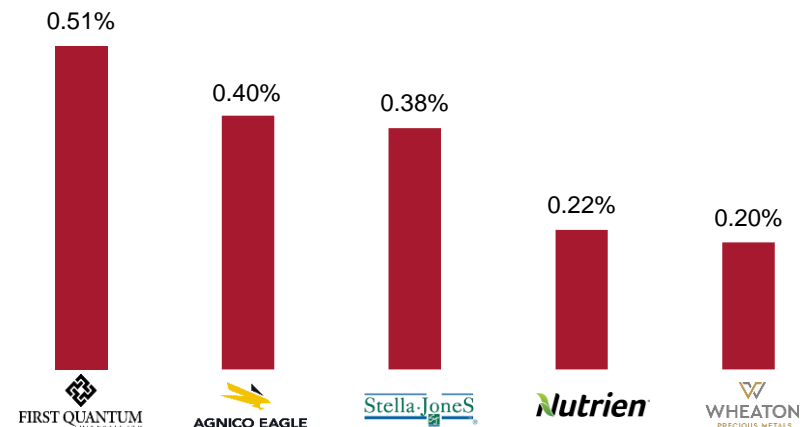
Materials Performance (2022)



Portfolio Alignment Strategy


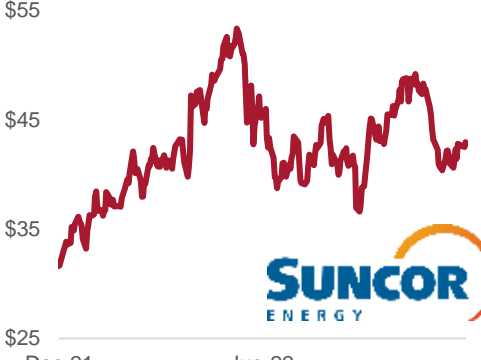
- The Materials team aims to align its strategy by seeking:
 - Strong growth prospects that align with the current macro economic environment
 - High quality companies with proven business models that can withstand market cyclicalities
 - Proven management teams that align strategy with macroeconomic conditions
- Current market conditions have led us to be overweight diversified materials and equal weight precious metals; we are currently re-evaluating this position in the current inflationary environment

Contribution to Return (2022)



2022 Top Equity Contributors

Shopify & Suncor Energy generated the largest CTR in 2022

Company	Investment Thesis	CTR Analysis
 <p>The chart shows Shopify's stock price starting at approximately \$135 in December 2021 and falling steadily to around \$30 by June 2022. The Shopify logo is displayed next to the chart.</p>	<ul style="list-style-type: none"> Strong growth since inception supplemented by a “sticky” SaaS consumer base Cloud base platform and scalable business model with significant growth prospects Strong network of third party developers, allowing consumers to utilize add-ons and other customizations 	<ul style="list-style-type: none"> Shopify’s stock price experienced a 74.8% downturn during the FY2022, along with much of the IT sector BEAM currently holds a 1.34% underweight position on Shopify BEAM’s reduced exposure to Shopify relative to the benchmark produced a CTR of 208bps during FY2022
 <p>The chart shows Suncor Energy's stock price starting around \$35 in December 2021, peaking at approximately \$55 in early 2022, and then fluctuating between \$35 and \$45 through June 2022. The Suncor Energy logo is displayed next to the chart.</p>	<ul style="list-style-type: none"> Well-diversified integrated O&G producer Relatively low exposure to the commodity pricing environment Strong downside protection while also maintaining an attractive upside 	<ul style="list-style-type: none"> Suncor benefited from its exposure to the oil and gas commodity markets during the early stages of the Russia-Ukraine crisis BEAM maintained its position in Suncor Energy until the F3 divestment during Q3 of 2022 BEAM’s position in Suncor produced a CTR Of 82bps during FY2022

BEAM Is Excited About FY 2023

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 our conviction on global holdings, including entering into names in APAC and EMEA



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

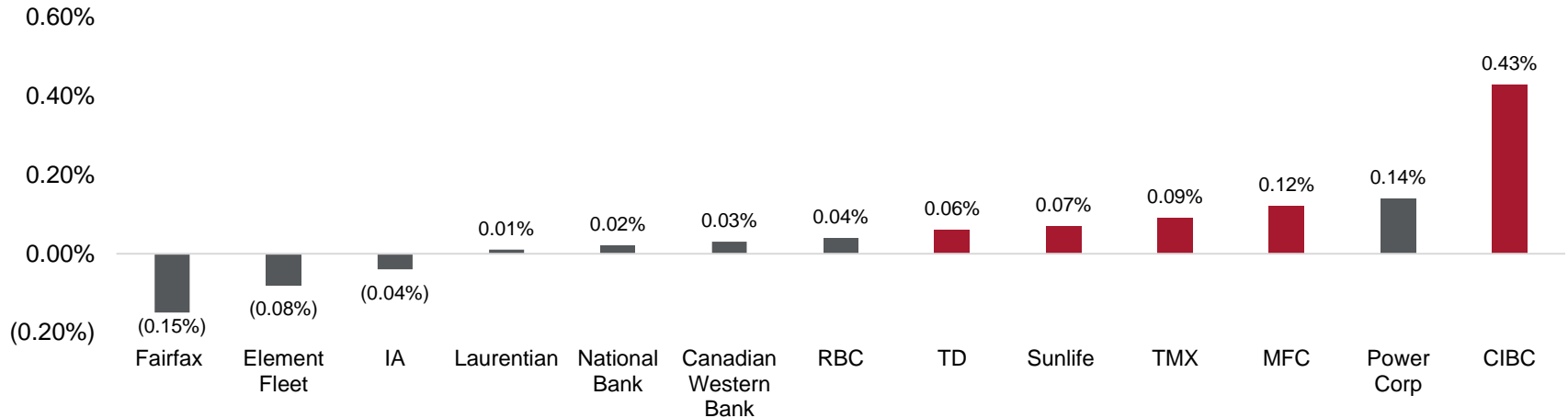
Questions

Sector Holdings and Selection Methodology

BEAM's Financials Holdings and Selection Methodology

Financials proved resilient in overall market headwind - generating 76bps of active CTR in 2022

2022 Financials Coverage List Active CTR



Selection Methodology

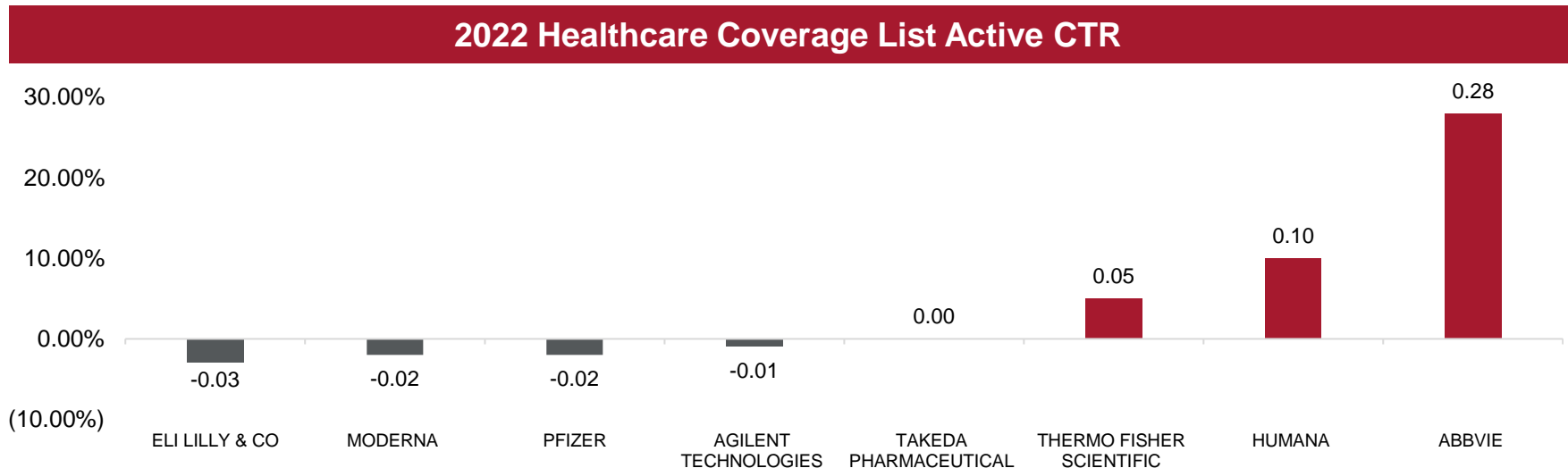
- The Financials team seeks to invest in companies with:
 - Proven track-record of efficient capital allocation and value-creation for shareholders
 - Fundamental capacity to outperform peers with a strong management team
 - Strong and resilient balance sheet to outperform peers in any economic conditions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

Portfolio Alignment Strategy

- Impacts of plateauing interest rates on Financials:
 - Peak profitability in commercial and personal banking in the near-term
 - Foreseen rising M&A and trading activities as cost of capital reduces
 - Closely monitor profitability as big banks engage in a “talent war” to recruit highly skilled employees at high costs
- Begin decreasing Non-lenders weight as economically defensive purpose served – shifting investment thesis considering economic pivot point

BEAM's Healthcare Holdings and Selection Methodology

AbbVie and Humana were the primary drivers for the sector's 15bps of active CTR in 2022



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 revenue streams with recession resilient products and services
 - Above-average MSCI ESG scores

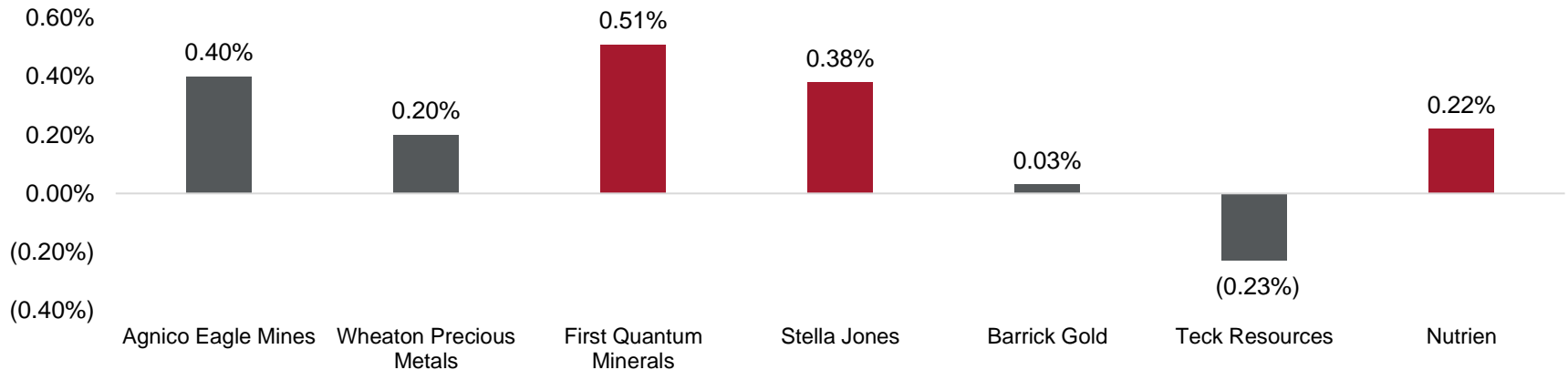
What's Happening in the Market

- Medical-care inflation coupled with a lack of premium increases will place downward pressure on Humana's margins
- As COVID-19 transitions into an endemic phase, COVID-related sales are expected to decline, placing pressure on healthcare names with COVID-related revenue exposure
- Respiratory Syncytial Virus (RSV) Market heats up, initial phase III datasets from GSK and Pfizer suggest no clear victor. We continue to monitor the companies likely to gain the first mover advantage in the >\$10 bn RSV Market

BEAM's Materials Holdings and Selection Methodology

The Materials portfolio continues it's strong performance generating 218bps active CTR in 2022

2022 Materials Coverage List Active CTR



Sector Commentary

- Gold prices rebounded late in quarter (reaching August 2022 levels of ~\$1,800/oz) following softer inflation readings and expectations for a less aggressive rate hikes in 2023
 - We expect higher metal prices to ease eroding margins amid an elevated cost environment
- Copper trended higher late last quarter
 - There is growing evidence of increasing demand in China following the nation's economic shutdown
 - Ongoing mining issues are straining base metals supply and have pushed demand for copper higher

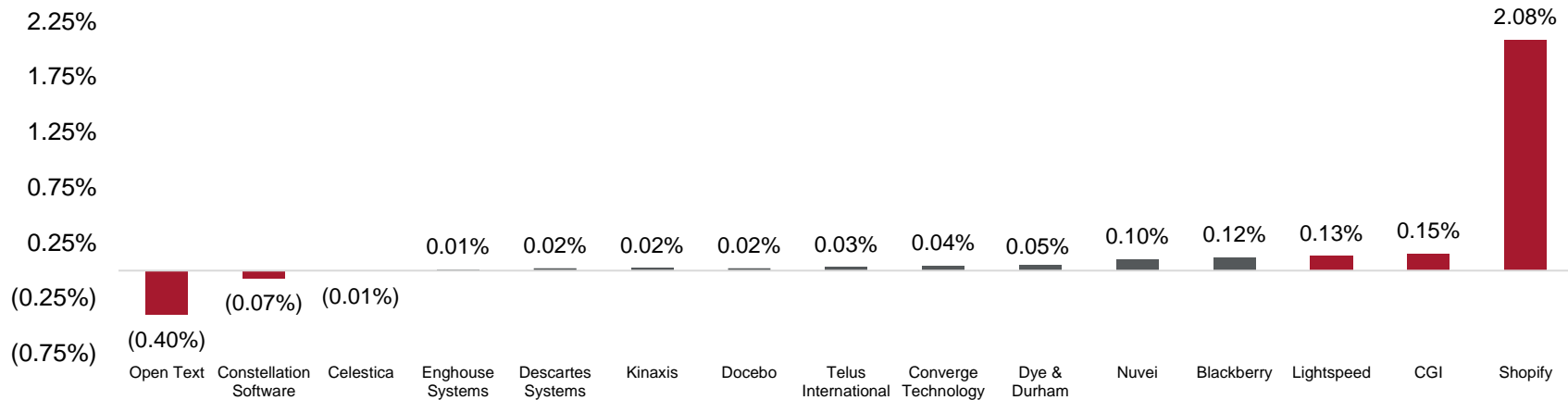
Strategy Going Forward

- The Materials team aims to align its strategy by seeking:
 - Strong growth prospects that align with the current macro economic environment
 - High quality companies with proven business models that can withstand market cyclicity
 - Proven management teams that align strategy with macroeconomic conditions
- Current market conditions have led us to be overweight diversified materials and equalweight precious metals; we are currently re-evaluating this position in the current inflationary environment

BEAM's Technology Holdings and Selection Methodology

Strong SHOP performance led to a CTR of 176bps in 2022

2022 Information Technology Coverage List Active CTR



Selection Methodology

- The TMT team seeks to invest in companies with:
 - Strong balance sheet and cash flow generation
 - Resilient business models with strong pricing power and enterprise revenue exposure
 - Proven M&A process and capital allocation processes that's creates synergy and cost efficiencies
 - Potential data center names due to tailwinds stemming from AI automation and cloud shift
 - Above-average MSCI Social and Governance scores

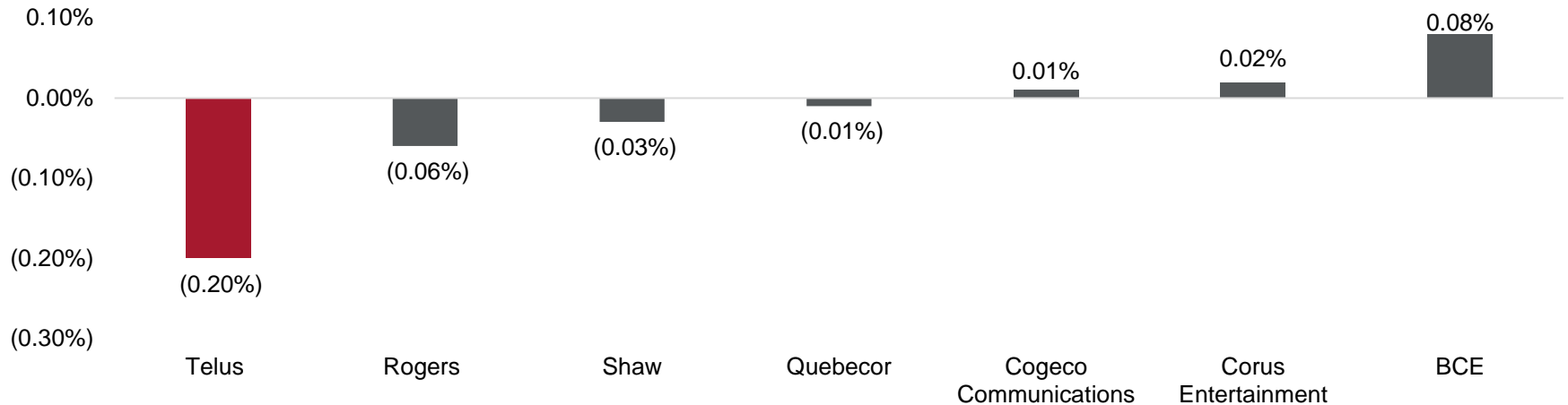
What's Happening in the Market

- Waves of profit warnings due to higher interest rates and low consumer confidence
- Valuation contractions have now shifted from multiple contractions to downward earnings revision
- FX impacts have formed a material impact on bottom-lines and we can expect another ~200 bps of FX impact
- Thematic shift towards AI automation and cloud data center continue to be the main drivers for tech
- "Year of efficiency" will characterize big tech for 2023 as companies trend opex and slow hiring

BEAM's Telecom Holdings and Selection Methodology

Strong performance by Telus led to negative 20bps active CTR in 2022

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

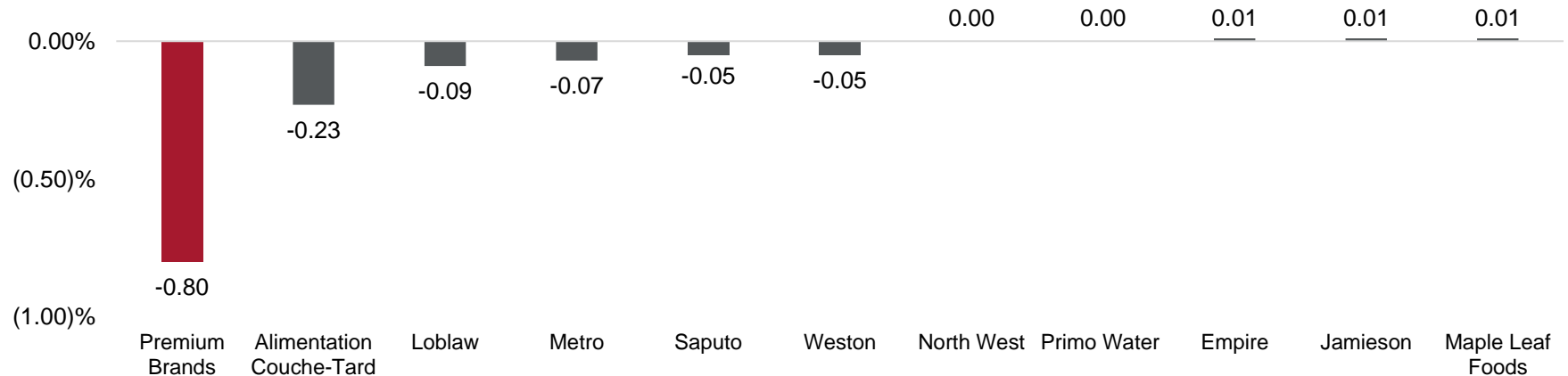
What's Happening in the Market

- Growth outlook remains favourable due to new device launches, resumed travel, and 5G coverage expansion
- Telus' diversification into adjacent areas helped mitigate slowing growth in Canada's wireless market and a decline in wireline services
- Churn has remained low and competition has mostly been consolidated between the three major players
- Plan rates has trended downwards for the 4G installed base but 5G users still generate high APRU and longer contract terms

BEAM's Consumer Staples Selection Methodology

Consumer Staples generated an active CTR of negative 126bps in 2022

2022 Consumer Staples Coverage List Active CTR



Selection Methodology

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

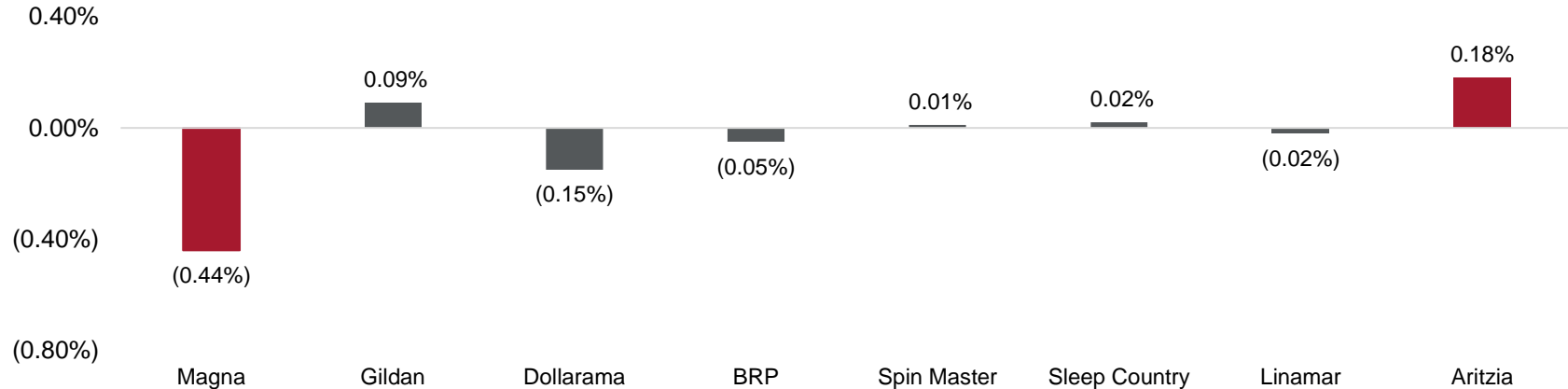
What's Happening in the Sector

- Supply chain constraints have significantly impacted food producers and retailers with increased costs ultimately being passed on to end consumers
- Some retailers have resorted to pandemic-era limitations on quantities purchased (i.e., one per customer) in order to extend inventory
- Continued inflationary headwinds expected, driving an increase in input costs for commodity producers
- Changes in consumer habits stemming from COVID-19 pandemic expected to remain (e.g., dining at home)

BEAM's Consumer Discretionary Selection Methodology

The Consumer Discretionary sector generated an active CTR of negative 31bps in 2022

2022 Consumer Discretionary Coverage List Active CTR



What's Happening in the Sector

- Historic interest rate hikes and persistent inflation has significantly lowered consumer confidence and sentiment
- High freight and raw material costs have led to increased price levels
- Waning demand spurred by recession fears has reduced consumer spending
- Discretionary spending could remain strong among higher-income consumers who feel less squeezed by rising costs

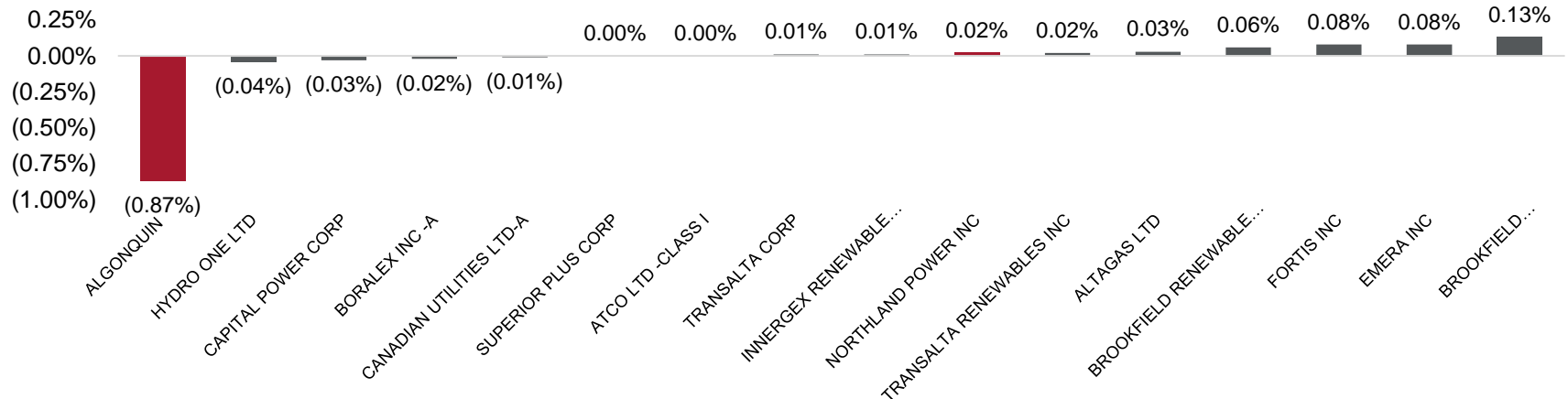
Selection Methodology

- The team seeks to invest in companies with the following characteristics:
 - Exposure to secular trends such as digitalization and electrification
 - Strong brand/reputation
 - Attractive valuation metrics
 - Superior ESG characteristics relative to peers
 - Proven track record of efficient capital allocation and value-creation for shareholders

BEAM's Power and Utilities Selection Methodology

The P&U sector generated an active CTR of negative 53bps in 2022

2022 P&U Coverage List Active CTR



What is Happening in the Market

- The high interest rate environment, coming as a result of one of the fastest rate hike cycles in history, has caused downwards pressure on the P&U sector as a whole
- P&U companies generally operate with high leverage, meaning rising interest payments on floating rate debt are detrimental to cash flows
- Discounted P&U companies offer attractive investment opportunities to enter stable and high yield names at low valuations

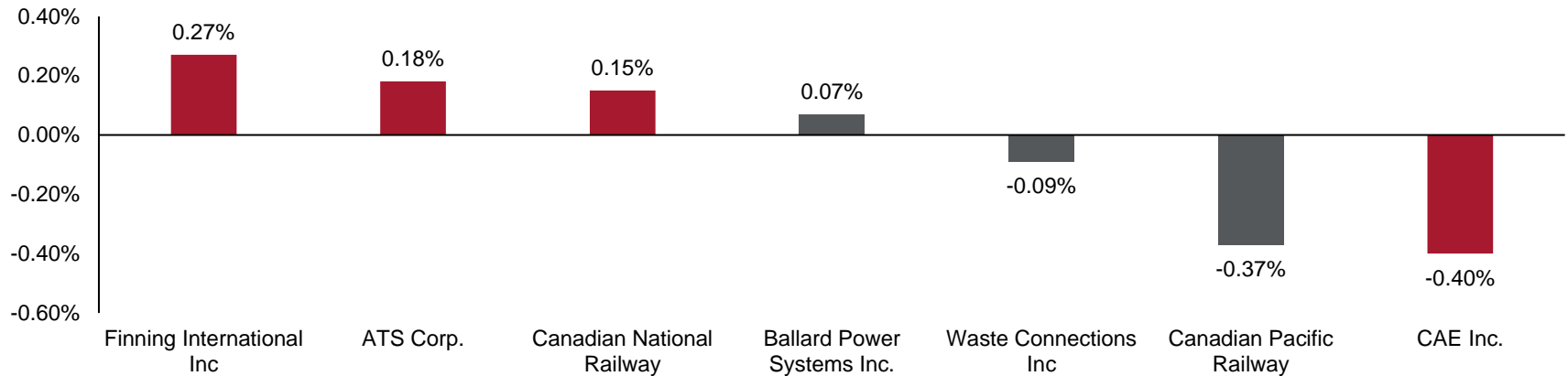
Selection Methodology

- The P&U team seeks to invest in companies that:
 - Are involved 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

BEAM's Industrials Holdings and Selection Methodology

The performance of BEAM's Industrials holdings contributed negative 4bps of active CTR in Q4 2022

Q4 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

Appendix

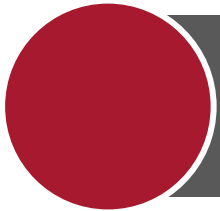
Executive Summary

BEAM's Objectives

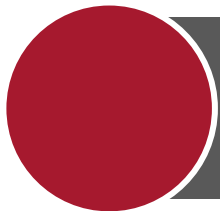
BEAM has four distinct objectives



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



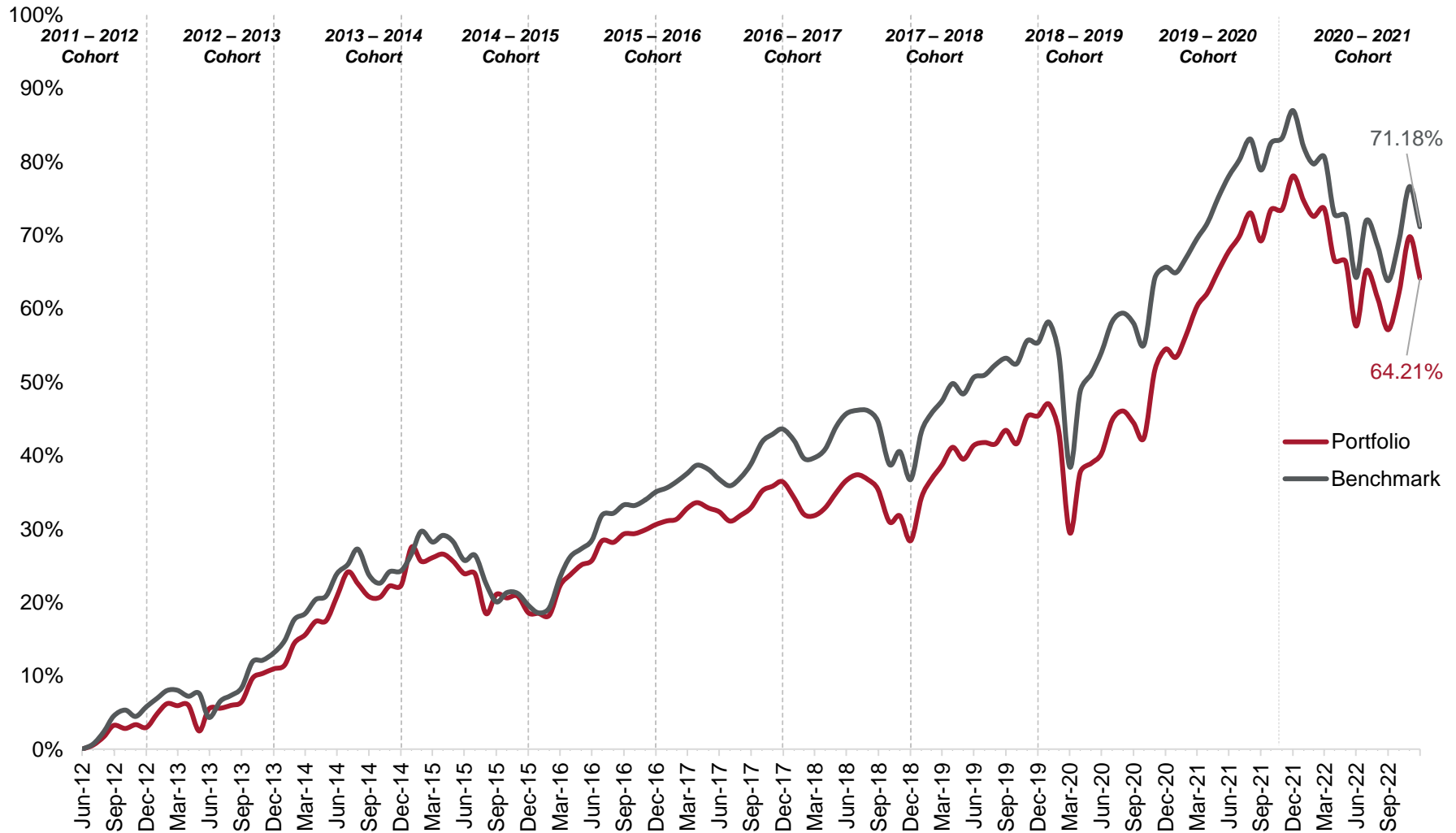
Use ESG as a tool to conform to SFU endowment responsibilities and the UN's Principles for Responsible Investment



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

BEAM Has Returned 64.21% Since Inception

Performance Since Inception



Global Equity

Full-Year 2022 Global Equity Portfolio Summary

BEAM's Global Equity Portfolio outperformed by 105 basis points in 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	8.08	7.41	0.67	-3.14	-3.16	0.04	-36.76	-36.98	0.22	-0.17	0.04	-0.13
Consumer Discretionary	11.12	11.03	0.10	-3.67	-4.32	0.60	-28.72	-34.28	5.56	0.03	0.65	0.68
Consumer Staples	7.66	7.47	0.18	-0.35	-0.39	0.05	-5.33	-5.52	0.18	0.03	0.00	0.02
Energy	3.21	4.86	-1.65	1.02	1.38	-0.36	47.76	45.48	2.28	-0.42	0.00	-0.42
Financials	13.04	13.70	-0.67	-0.40	-1.29	0.79	-4.34	-9.89	5.55	-0.04	0.64	0.60
Health Care	14.85	13.48	1.36	-0.20	-0.35	0.15	-4.75	-4.23	-0.53	0.24	-0.06	0.17
Industrials	10.48	10.05	0.43	-1.22	-1.18	-0.01	-12.57	-12.50	-0.07	0.03	-0.03	0.01
Information Technology	21.66	21.52	0.14	-7.42	-7.32	-0.06	-30.56	-31.01	0.45	0.03	0.10	0.14
Materials	3.95	4.34	-0.39	-0.92	-0.45	-0.42	-22.20	-9.42	-12.78	-0.01	-0.48	-0.49
Real Estate	2.61	2.77	-0.16	-0.47	-0.70	0.21	-17.59	-23.83	6.24	0.03	0.17	0.20
Utilities	3.14	3.02	0.12	-0.09	-0.12	0.03	-2.02	-3.26	1.24	0.01	0.02	0.03
Not Classified	0.24	0.35	-0.11	0.02	0	0.02	-0.88	0.55	-1.42	-0.03	0.01	-0.02
Global Equity Portfolio	100.03	100	0.03	-16.85	-17.91	1.05	-16.85	-17.91	1.05	-0.27	1.07	0.80

Q4 2022 Global Equity Portfolio Summary

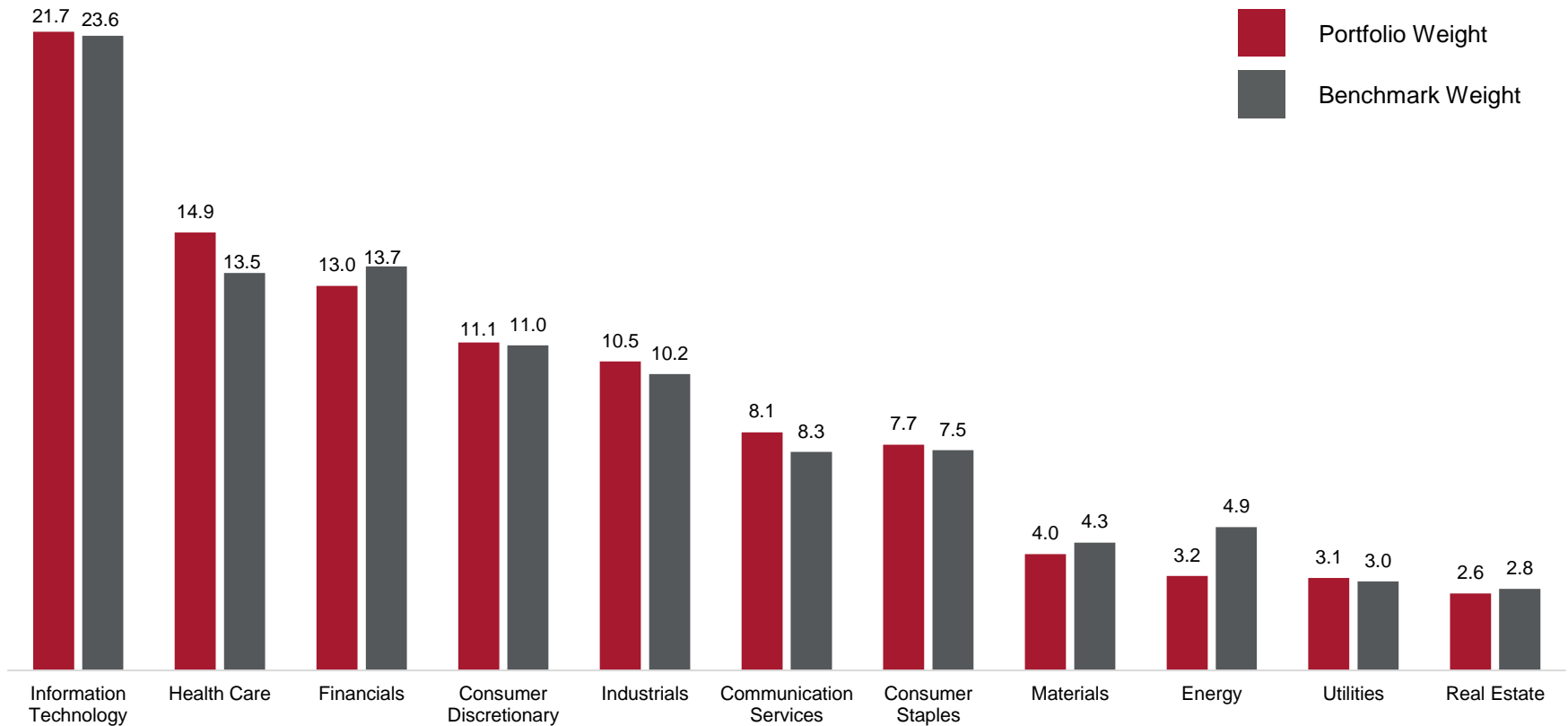
BEAM's Global Equity Portfolio outperformed by 62 basis points in Q4 2022

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	9.41	6.62	2.79	-0.32	-0.14	-0.16	-3.17	-2.02	-1.15	-0.27	-0.06	-0.33
Consumer Discretionary	10.15	10.51	-0.36	0.37	-0.30	0.69	3.53	-2.87	6.40	0.05	0.66	0.71
Consumer Staples	8.10	7.71	0.39	0.44	0.82	-0.40	5.14	10.94	-5.80	0.01	-0.46	-0.44
Energy	1.40	5.64	-4.24	0.22	0.78	-0.60	16.12	14.11	2.01	-0.26	-0.05	-0.32
Financials	13.63	13.86	-0.22	2.79	1.87	0.95	21.79	13.84	7.94	-0.02	0.99	0.97
Health Care	17.74	14.20	3.53	1.85	1.57	0.29	10.65	11.36	-0.72	0.12	-0.04	0.08
Industrials	10.85	10.38	0.47	1.74	1.51	0.23	16.84	15.32	1.52	0.03	0.18	0.21
Information Technology	18.89	20.73	-1.83	0.36	0.46	-0.12	1.59	2.16	-0.57	0.08	-0.14	-0.06
Materials	3.76	4.32	-0.56	0.15	0.60	-0.46	3.74	14.55	-10.81	-0.02	-0.40	-0.42
Real Estate	2.72	2.63	0.09	0.28	0.11	0.17	10.55	4.27	6.28	0.01	0.16	0.17
Utilities	3.17	3.04	0.12	0.27	0.24	0.03	8.76	8.21	0.55	0.00	0.02	0.02
Not Classified	0.18	0.36	-0.18	0.00	0.00	0.00	0.18	0.03	0.15	0.01	0.00	0.01
Global Equity Portfolio	100	100	0.0	8.15	7.52	0.62	8.15	7.52	0.62	-0.26	0.86	0.60

Global Equity Sector Allocation

The Global Equities Portfolio is well-diversified across all sectors

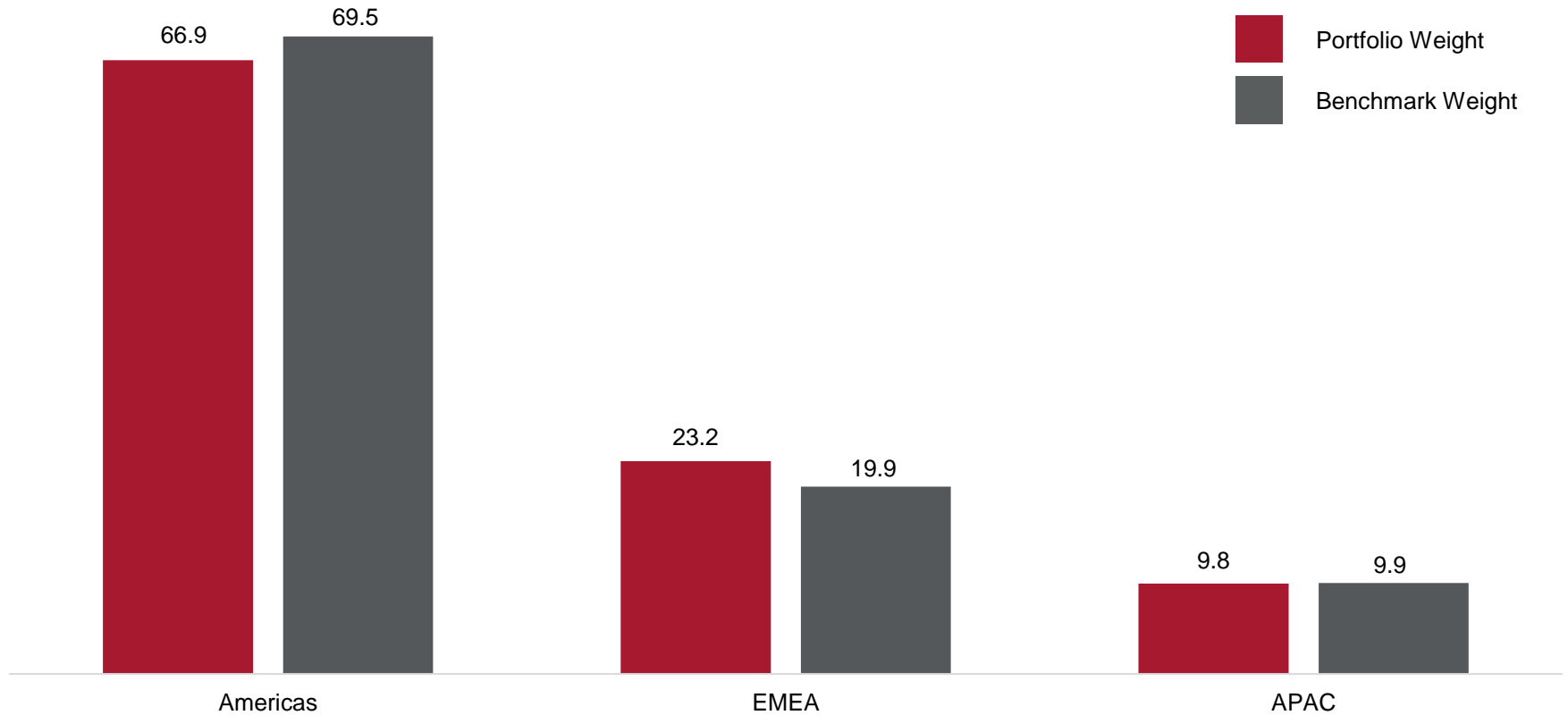
Portfolio Weights (%)



Global Equity Region Allocation

The Global Equities Portfolio is well-diversified across all regions

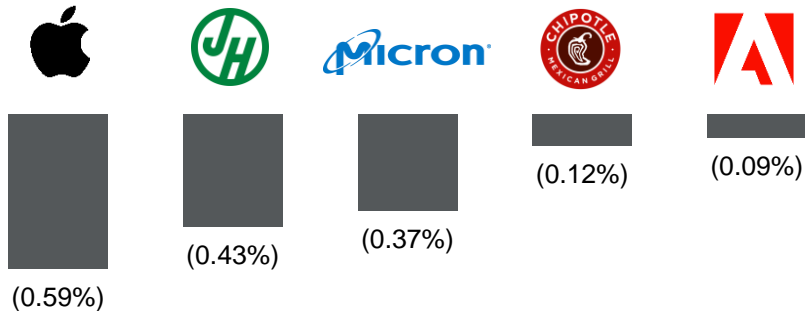
Portfolio Weights (%)



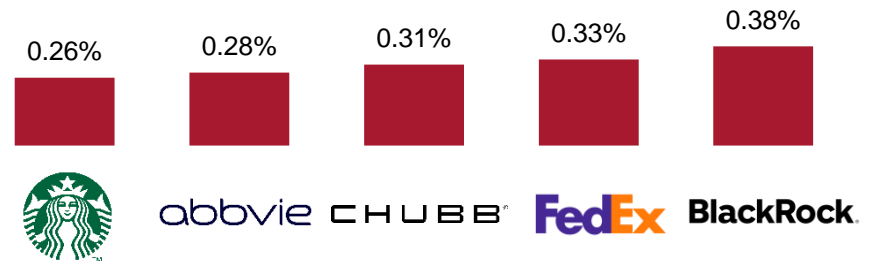
2022 Active Contribution to Return Breakdown

BlackRock generated the highest CTR while Apple generated the lowest

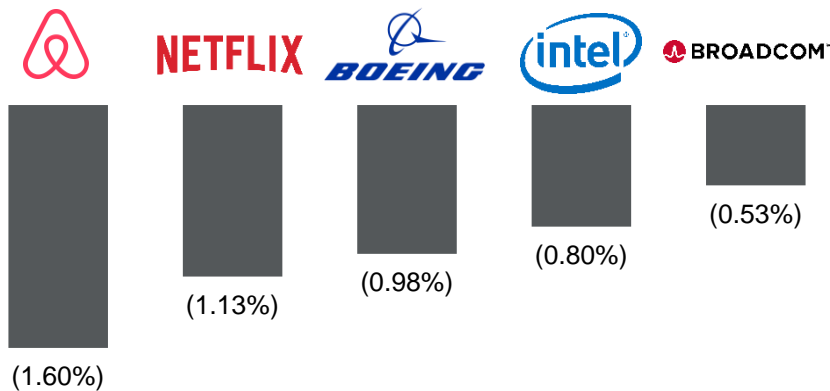
Holdings: Lowest Active CTRs



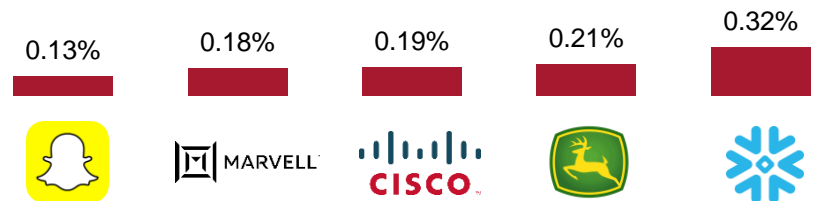
Holdings: Highest Active CTRs



Non-Holdings: Lowest Active CTRs



Non-Holdings: Highest Active CTRs

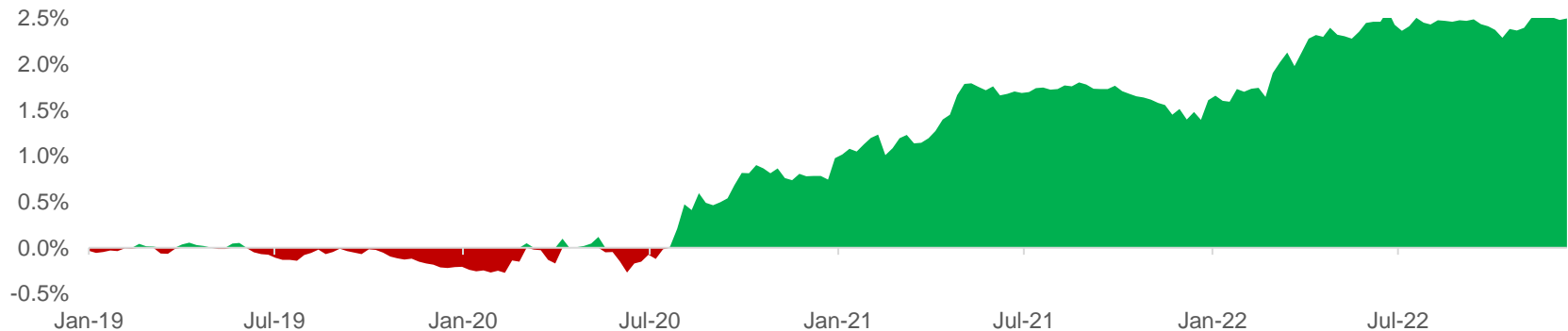
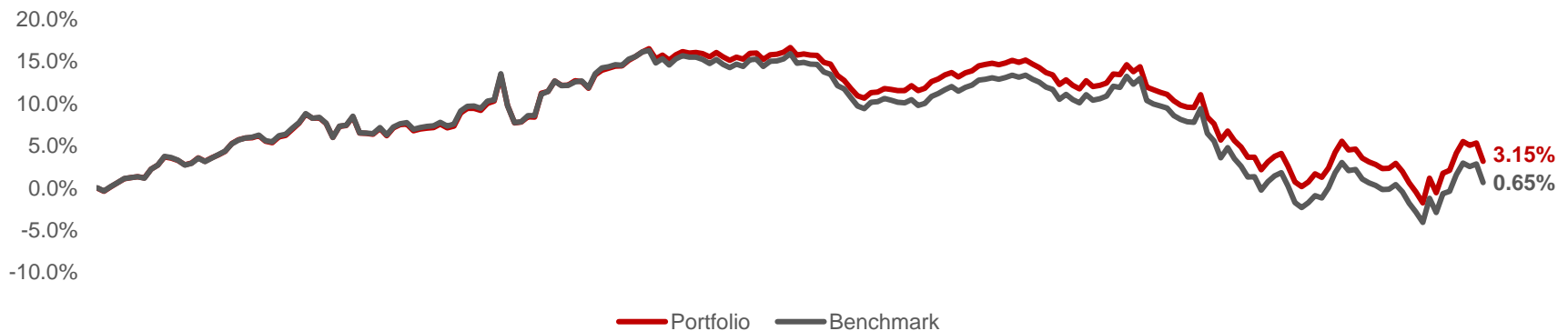


Fixed Income

Four-Year Fixed Income Portfolio Return

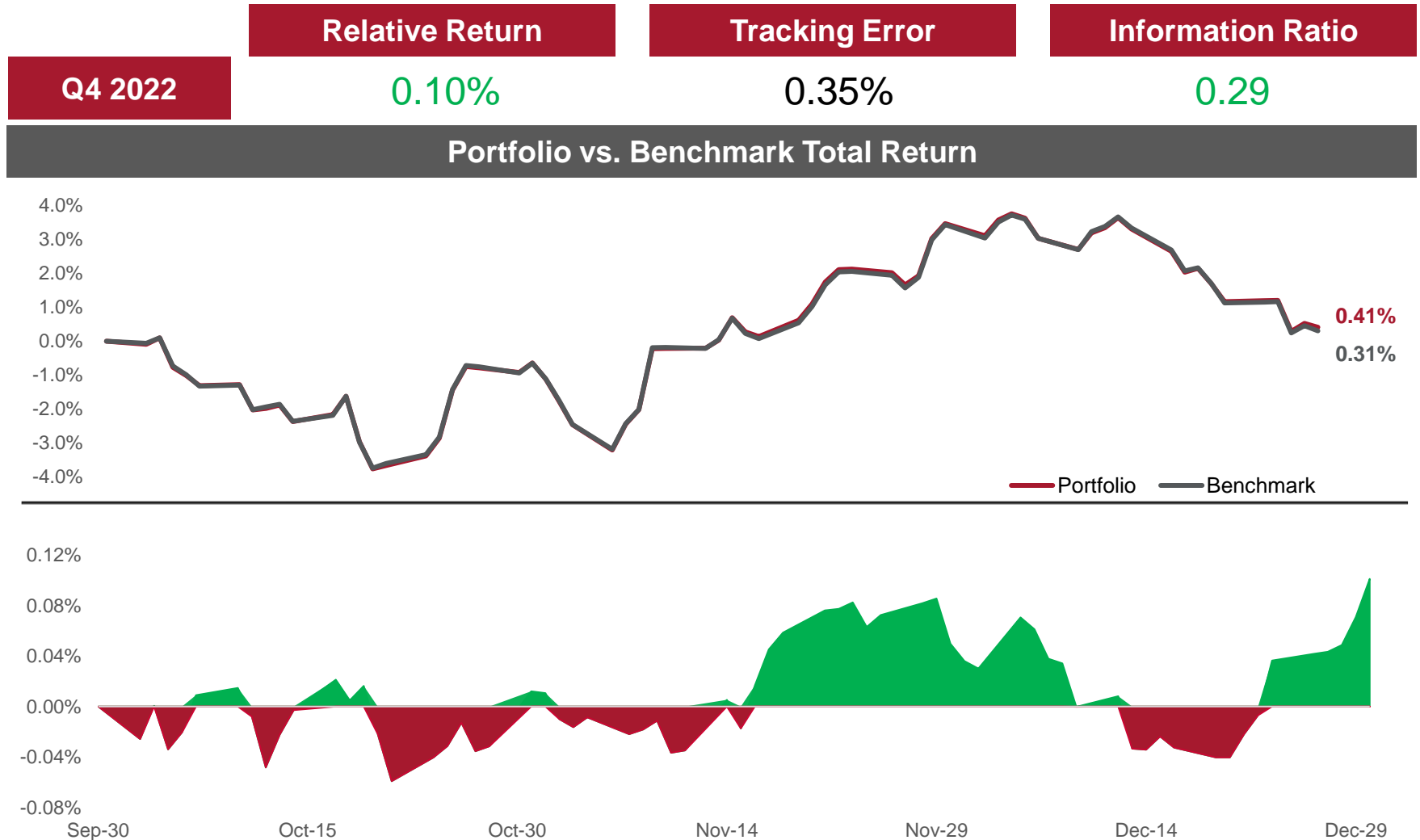
The Fixed Income Portfolio outperformed by 250 basis points over the last four years

	Relative Return	Tracking Error	Information Ratio
Since December 31, 2018	2.50%	0.52%	4.80
Portfolio vs. Benchmark Total Return ⁽¹⁾			



Q4 2022 Fixed Income Performance

BEAM's Fixed Income Portfolio outperformed the benchmark by 10 basis points in Q4 2022



Fund Attribution & Maturity

BEAM Outperformed in Q4 2022 due to duration and yield curve positioning

Attribution to December 30, 2022 (%) ⁽¹⁾	Relative Performance		
	Q4	1Yr	4Yr
Interest Rate Anticipation			
Duration & Yield Curve	+0.12	+0.98	+2.40
Credit & Liquidity			
Provincial & Government Agency Bonds	+0.04	+0.06	+0.45
Investment Grade Corporate Bonds	(0.06)	+0.10	(0.30)
Total	+0.10	+1.14	+2.55

BEAM Fixed Income Portfolio as of December 30, 2022			
	Modified Duration (Yrs)	Effective Maturity (Yrs)	Yield to Maturity (%)
BEAM Fixed Income Portfolio	7.32	9.87	4.25
<i>FTSE Canada Universe Bond Index</i>	7.34	10.01	4.27

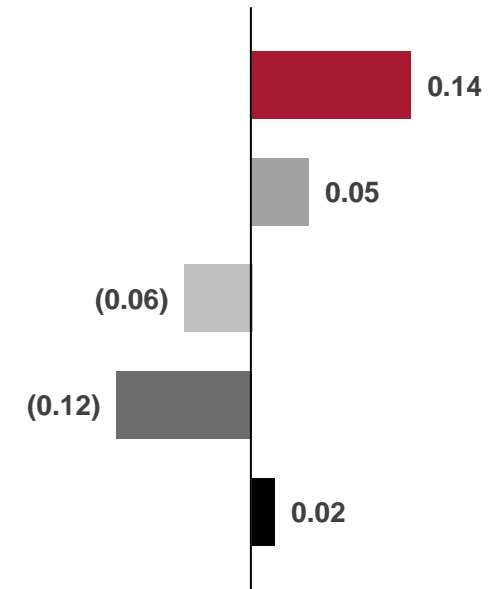
1. Values in attribution are subject to rounding error. May be slightly different than reported performance

Neutral Duration with Overweight on Governments

The Fixed Income portfolio's active contribution to duration averaged 0.02 over Q4 2022

Active Contribution to Duration				
Sector	Short Term	Medium Term	Long Term	
	(1-5 Years)	(6-10 Years)	(10+ Years)	Total
Federal	(0.22)	(0.56)	0.91	0.14
Provincial	(0.11)	(0.42)	0.57	0.05
Municipal	0.05	0.03	(0.13)	(0.06)
Corporate	0.14	0.27	(0.52)	(0.12)
Total	(0.14)	(0.69)	0.84	0.02

Total Active Contribution to Duration



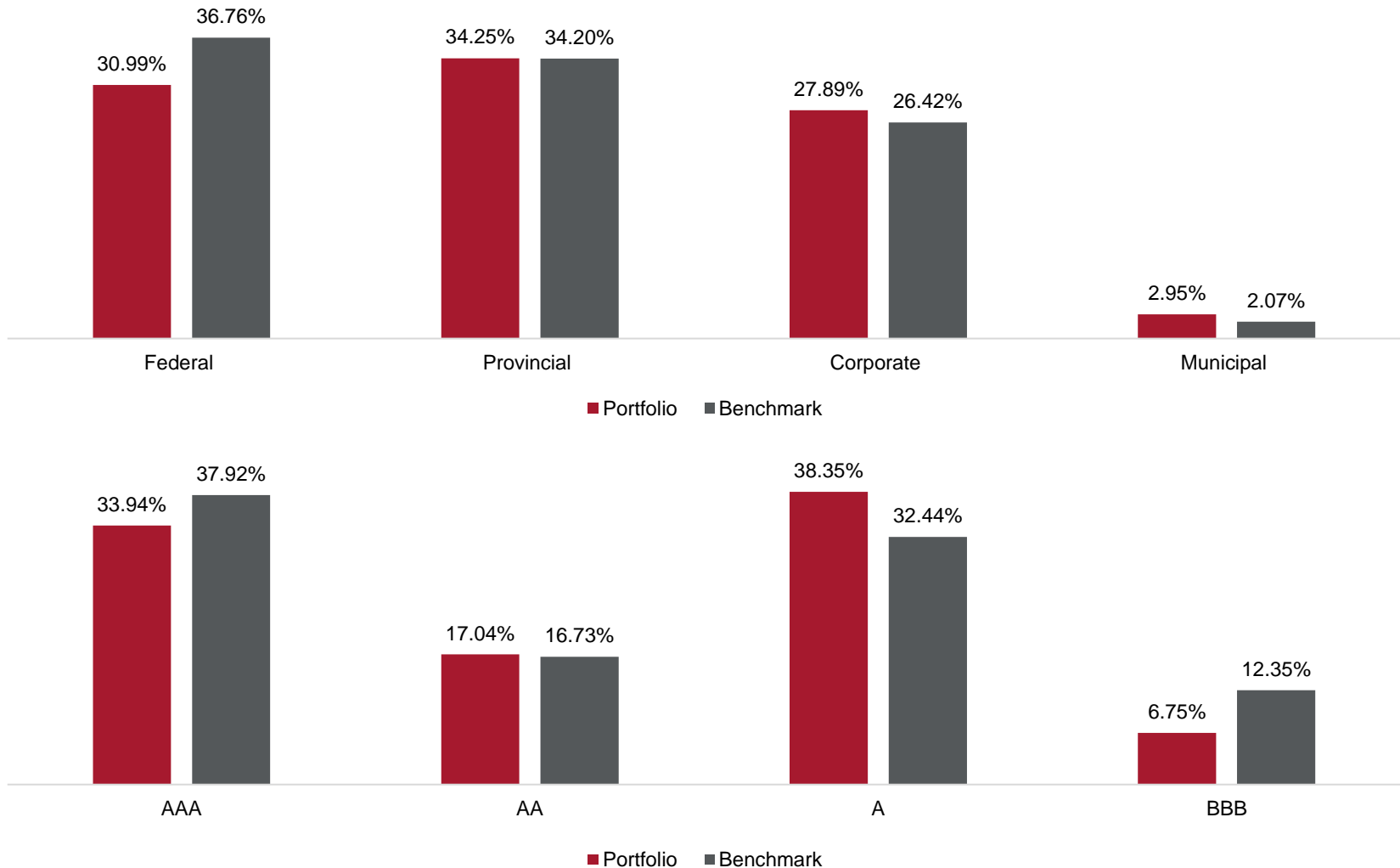
Contribution to Duration

Neutral duration throughout fourth quarter

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	0.52	0.88	0.91	2.31	0.31	0.33	1.82	2.45
Provincial	0.24	0.64	2.51	3.39	0.15	0.22	3.09	3.45
Municipal	0.02	0.04	0.13	0.19	0.07	0.07	0.00	0.13
Corporate	0.34	0.35	0.85	1.53	0.47	0.62	0.33	1.42
Total	1.12	1.90	4.39	7.41	0.99	1.22	5.23	7.44

Fund Dollar Weighted Characteristics

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



Canadian Equity

Full-Year 2022 Canadian Equity Portfolio Summary

BEAM's Equity Portfolio outperformed by 227 basis points in 2022

Sector	Average Weight (%)			Contribution to Return (%)			Total Return (%)			Contribution to Relative Returns (bps)		
	Port	Bench	Relative	Port	Bench	Relative	Port	Bench	Relative	Allocation Effect	Selection Effect	Total Attribution
Communication Services	3.88	4.96	-1.08	-0.35	-0.16	-0.19	-8.26	-2.60	-5.67	-0.03	-0.20	-0.23
Consumer Discretionary	5.70	3.42	2.28	-0.57	-0.19	-0.31	-14.07	-5.98	-8.09	-0.05	-0.19	-0.24
Consumer Staples	2.37	3.98	-1.61	-0.89	0.40	-1.26	-32.93	10.65	-43.58	-0.19	-1.07	-1.26
Energy	9.83	17.44	-7.61	3.40	3.71	-0.49	31.06	30.27	0.79	-0.16	0.06	-0.10
Financials	36.38	31.63	4.75	-2.28	-2.96	0.76	-7.50	-9.38	1.88	-0.14	0.66	0.51
Health Care	0.00	0.50	-0.50	0.0	-0.49	0.47	0.00	-62.08	62.08	0.45	0.00	0.45
Industrials	12.40	12.28	0.12	0.21	0.28	-0.04	-1.06	1.44	-2.50	0.08	-0.15	-0.07
Information Technology	8.93	6.05	2.88	-2.95	-5.30	2.32	-27.31	-52.02	24.70	-0.80	3.18	2.38
Materials	13.79	12.02	1.77	2.28	0.08	2.18	13.41	1.98	11.44	0.39	1.68	2.07
Real Estate	2.36	2.69	-0.33	-1.30	-0.64	-0.64	-44.80	-21.46	-23.34	0.01	-0.66	-0.65
Utilities	4.36	4.77	-0.41	-1.10	-0.55	-0.53	-24.63	-10.74	-13.89	0.03	-0.55	-0.52
Not Classified	0.00	0.26	-0.26	0.0	0.00	0.00	0.00	0.52	-0.52	-0.01	0.00	-0.01
Equity Portfolio	100.00	100.00	0.0	-3.53	-5.80	2.27	-3.53	-5.80	2.27	-0.44	2.76	2.32

Q4 2022 Canadian Equity Portfolio Summary

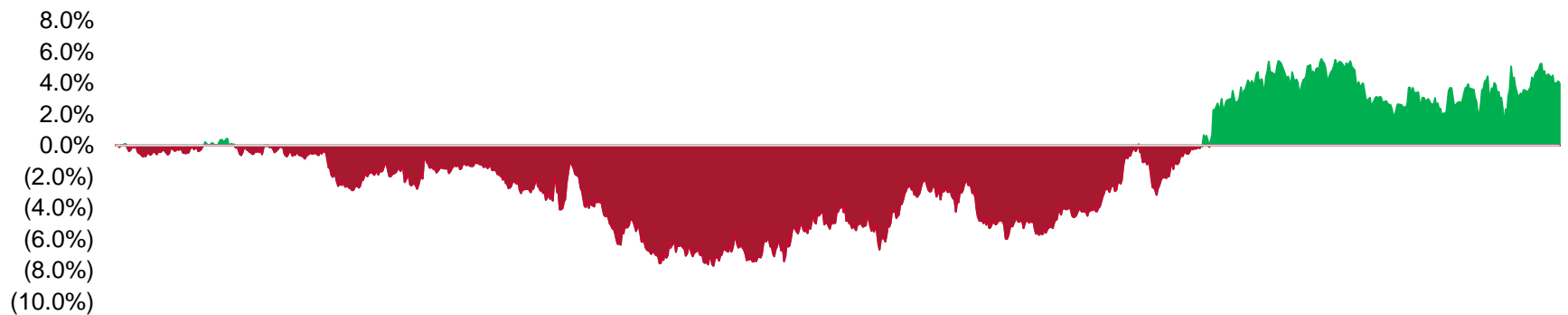
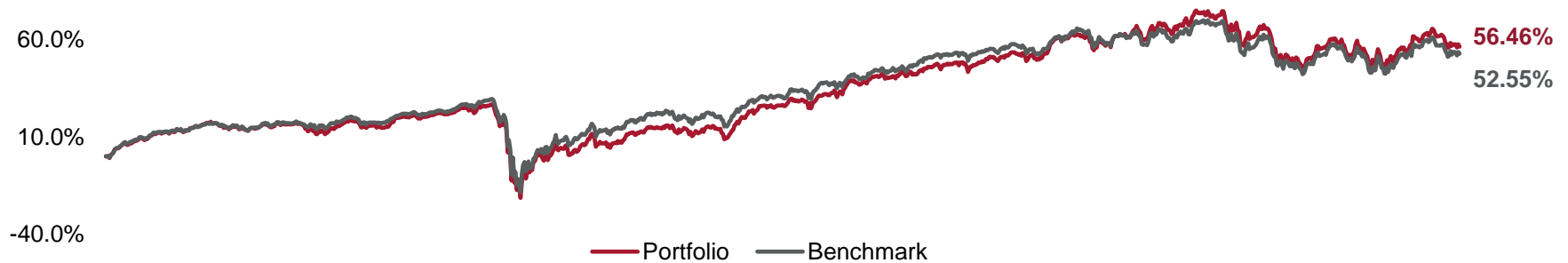
BEAM's Canadian Equity Portfolio underperformed by 6 basis points in Q4 2022

Sector	Average Weight (%)			Contribution to Return (%)			Total Return (%)			Contribution to Relative Returns (bps)		
	Port	Bench	Relative	Port	Bench	Relative	Port	Bench	Relative	Allocation Effect	Selection Effect	Total Attribution
Communication Services	3.82	4.85	-1.03	-0.24	0.16	-0.41	-6.28	3.22	-9.50	0.00	-0.38	-0.37
Consumer Discretionary	6.18	3.59	2.59	0.34	0.24	0.12	5.18	6.89	-1.71	0.08	-0.09	0.00
Consumer Staples	2.19	4.16	-1.97	-0.07	0.28	-0.35	-2.67	6.77	-9.44	-0.05	-0.21	-0.27
Energy	0.00	18.46	-18.46	0.00	0.82	-0.92	0.00	4.17	-4.17	-0.16	0.00	-0.16
Financials	42.25	30.73	11.52	0.86	0.57	0.34	1.90	1.75	0.16	-0.20	0.05	-0.14
Health Care	0.00	0.41	-0.41	0.00	-0.05	0.05	0.00	-12.50	12.50	0.07	0.00	0.07
Industrials	14.99	13.22	1.77	1.79	0.57	1.26	13.06	4.47	8.58	0.02	1.19	1.21
Information Technology	9.03	5.49	3.54	0.73	0.53	0.20	8.48	10.45	-1.96	0.31	-0.26	0.05
Materials	15.75	11.75	4.00	1.42	0.66	0.80	9.62	5.97	3.66	0.13	0.55	0.68
Real Estate	1.87	2.50	-0.63	-0.28	0.14	-0.42	-13.85	5.46	-19.32	-0.02	-0.39	-0.41
Utilities	3.91	4.53	-0.62	-1.14	-0.44	-0.71	-24.90	-8.85	-16.06	0.04	-0.77	-0.73
Not Classified	0.00	0.31	-0.31	0.00	0.00	0.00	0.00	0.18	-0.18	0.01	0.00	0.01
Canadian Equity Portfolio	100.00	100.00	0.00	3.40	3.46	-0.06	3.40	3.46	-0.06	0.23	-0.30	-0.37

Four-Year Canadian Equity Portfolio Return

The Canadian Equity Portfolio outperformed by 391 basis points over the last four years

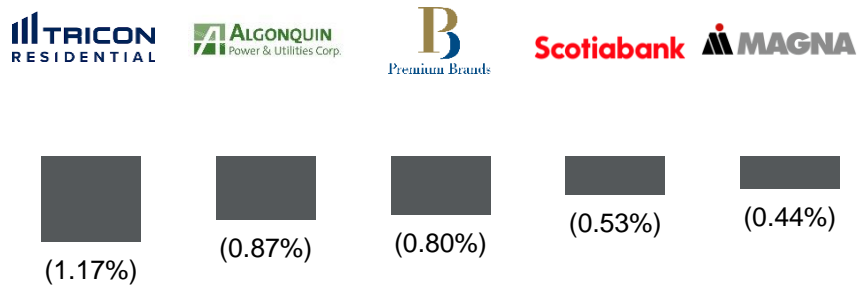
	Relative Return	Tracking Error	Information Ratio
Since December 31, 2018	3.91%	3.92%	1.00
Portfolio vs. Benchmark Total Return ⁽¹⁾			



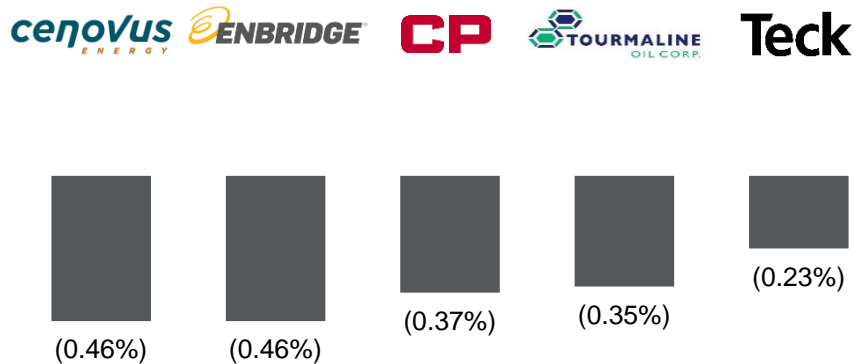
2022 Active Contribution to Return Breakdown

Underweight Shopify position contributed highest CTR while First Quantum contributed lowest CTR

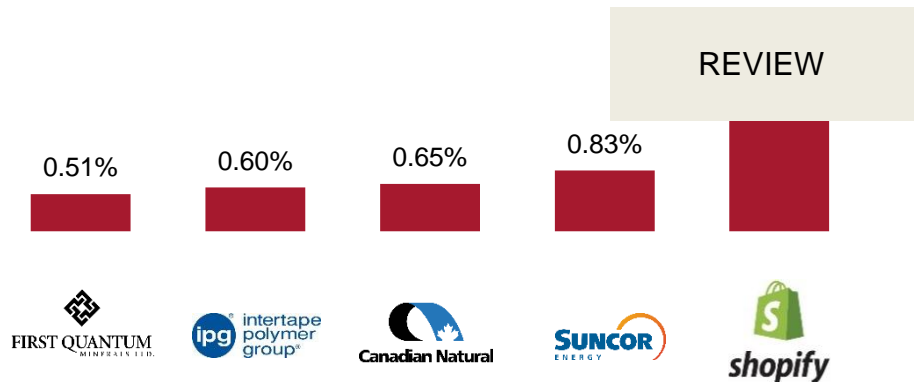
Holdings: Lowest Active CTRs



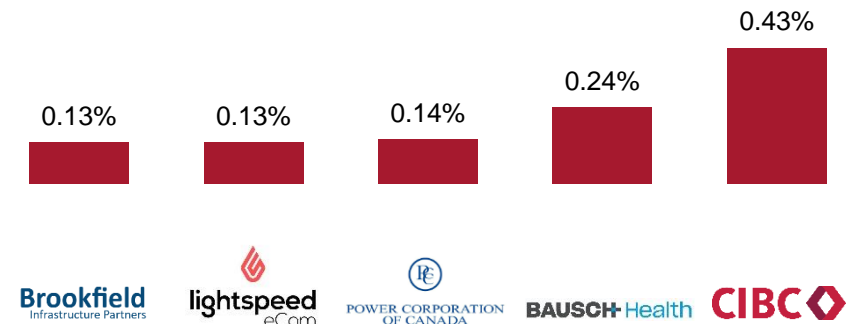
Non-Holdings: Lowest Active CTRs



Holdings: Highest Active CTRs



Non-Holdings: Highest Active CTRs

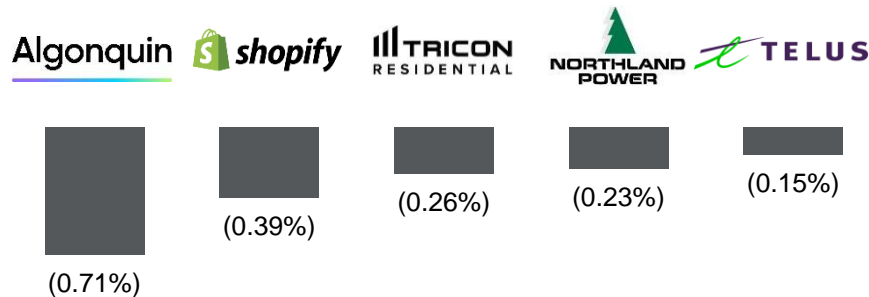


Q4 2022 Active Contribution to Return Breakdown

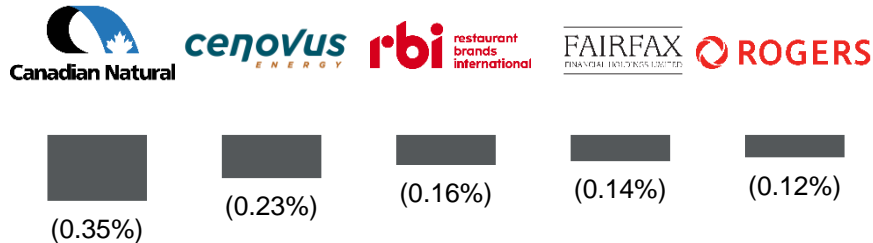
Performance from numerous holdings fueled BEAM's strong active return in Q4 2022

REVIEW

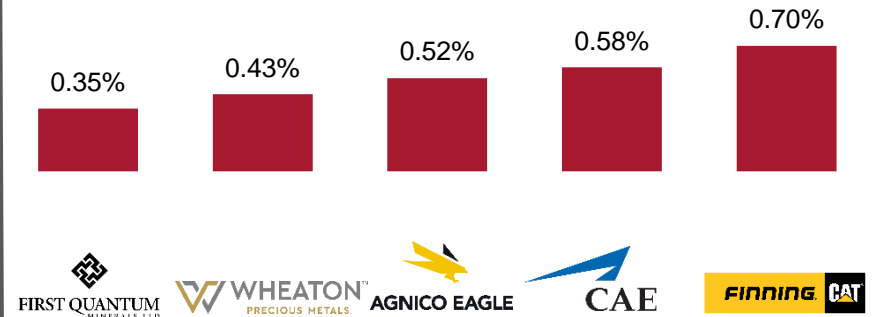
Holdings: Lowest Active CTRs



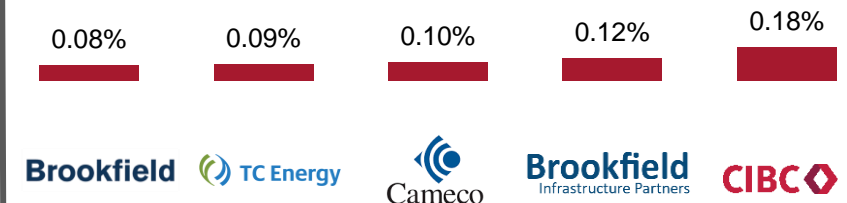
Non-Holdings: Lowest Active CTRs



Holdings: Highest Active CTRs



Non-Holdings: Highest Active CTRs



Don't we own Brookfield??

Source: Bloomberg. LP. As of December 31, 2022
 Note: Active CTR = Portfolio CTR - Benchmark CTR
 "Holding" includes all companies held at any point during 2022

Holdings and Transactions

Holdings and Transactions

Global Equity Holdings

Company Name	# of Shares	Market Value	Portfolio Weight	Active Weight
ABBVIE INC	385	\$ 84,304.79	2.40%	2.39%
ADOBE INC	90	\$ 41,038.32	1.17%	1.12%
ALPHABET INC	680	\$ 81,292.12	2.31%	1.16%
AMERICAN WATER WORKS CO INC	275	\$ 56,793.41	1.61%	1.58%
APPLE INC	1073	\$188,900.21	5.37%	5.28%
BLACKROCK INC	80	\$ 76,812.66	2.18%	2.18%
CHIPOTLE MEXICAN GRILL INC	25	\$ 46,999.49	1.34%	1.32%
CHUBB LTD	280	\$ 84,007.44	2.39%	2.38%
COMM SERV SELECT SECTOR SPDR	2673	\$173,681.43	4.94%	4.94%
COSTCO WHOLESALE CORP	126	\$ 77,935.37	2.22%	2.19%
CSX CORP	1850	\$ 77,656.25	2.21%	2.19%
DIAGEO PLC	345	\$ 83,296.30	2.37%	2.37%
FEDEX CORP	300	\$ 70,870.66	2.02%	1.88%
FINANCIAL SELECT SECTOR SPDR	553	\$ 93,159.18	2.65%	2.65%
HEALTH CARE SELECT SECTOR	1200	\$220,612.68	6.27%	6.27%
HUMANA INC	144	\$100,042.38	2.84%	2.84%
IRON MOUNTAIN INC	950	\$ 64,963.18	1.85%	1.83%

Holdings and Transactions

Global Equity Holdings

Company Name	# of Shares	Market Value	Portfolio Weight	Active Weight
ISHARES MSCI EAFE ETF	10615	\$944,086.61	26.85%	26.85%
ISHARES TRUST MSCI EAFE ETF	48	\$ 4,269.07	0.12%	0.12%
JAMES HARDIE INDUSTRIES PLC	2000	\$ 48,615.61	1.38%	1.32%
JPMORGAN CHASE & CO	485	\$ 88,123.92	2.51%	2.49%
MICRON TECHNOLOGY INC	690	\$ 46,802.34	1.33%	1.31%
NEXTERA ENERGY INC	730	\$ 82,689.89	2.35%	2.31%
NINTENDO CO LTD	4650	\$ 66,039.50	1.88%	1.87%
OTIS WORLDWIDE CORP	732	\$ 77,669.69	2.21%	2.13%
STARBUCKS CORP	525	\$ 70,565.80	2.01%	1.60%
TECHNOLOGY SELECT SECT SPDR	2673	\$173,681.43	4.94%	4.94%
THERMO FISHER SCIENTIFIC INC	168	\$125,405.26	3.57%	3.53%
VISA INC	292	\$ 82,199.29	2.34%	2.33%
WALMART INC	437	\$ 84,287.30	2.40%	2.37%

Holdings and Transactions

Global Equity Transactions

Date	Name	Buy/Sell	# of Shares	Fill Price		Amount
12/21/2022	THERMO FISHER SCIENTIFIC INC	BUY	43	\$ 529.90	\$	(22,935.70)
12/21/2022	HUMANA INC	BUY	59	\$ 503.30	\$	(29,844.70)
12/08/2022	NINTENDO CO LTD-ADR NEW	BUY	4650	\$ 10.40	\$	(48,510.00)
10/19/2022	DIAGEO PLC 25P ADR	BUY	345	\$ 168.92	\$	(58,426.57)
10/19/2022	TECHNOLOGY SELECT SECT SPDR	SELL	-360	\$ 120.37	\$	47,997.13
10/19/2022	CONSUMER DISCRETIONARY SELT	SELL	-591	\$ 140.49	\$	82,855.06

Holdings and Transactions

Fixed Income Holdings

Security	Coupon/Maturity	Market Value	Portfolio Weight	Active Weight
407 INTERNATIONAL INC	3.140% 06-MAR-2030 MTN	\$ 102,361.90	3.88%	3.86%
ALTALINK L P	2.747% 29-MAY-2026 MTN	\$ 61,585.83	2.33%	2.31%
BELL CANADA	8.875% 17-APR-2026	\$ 59,174.22	2.24%	2.24%
BELL CANADA	1.650% 16-AUG-2027 MTN	\$ 42,960.09	1.63%	1.60%
BRITISH COLUMBIA FERRY SVCS	6.250% 13-OCT-2034 SER 04-4	\$ 56,057.48	2.12%	2.11%
CANADA HOUSING TRUST NO 1	2.100% 15-SEP-2029	\$ 58,325.12	2.21%	1.89%
CANADIAN PACIFIC RAILWAY CO	2.540% 28-FEB-2028	\$ 25,421.23	0.96%	0.91%
GOVERNMENT OF CANADA	8.000% 01-JUN-2027 SER VW17	\$ 49,022.56	1.86%	1.72%
GOVERNMENT OF CANADA	5.000% 01-JUN-2037 SER XW98	\$ 83,313.96	3.16%	2.93%
GOVERNMENT OF CANADA	4.000% 01-JUN-2041 SER YQ12	\$ 82,782.48	3.14%	2.76%
GOVERNMENT OF CANADA	3.500% 01-DEC-2045 SER ZS68	\$ 66,873.18	2.53%	2.13%
GOVERNMENT OF CANADA	2.500% 01-JUN-2024 SER B451	\$ 54,848.87	2.08%	1.66%
GOVERNMENT OF CANADA	2.250% 01-MAR-2024 SER J546	\$ 140,763.76	5.33%	5.03%
GOVERNMENT OF CANADA	2.000% 01-DEC-2051 SER H722	\$ 82,299.87	3.12%	1.72%
GOVERNMENT OF CANADA	1.250% 01-MAR-2025 SER K528	\$ 65,512.64	2.48%	2.19%

Holdings and Transactions

Fixed Income Holdings

Security	Coupon/Maturity	Market Value	Portfolio Weight	Active Weight
GOVERNMENT OF CANADA	1.250% 01-JUN-2030 SER K379	\$ 51,215.63	1.94%	0.69%
GOVERNMENT OF CANADA	2.250% 01-JUN-2029 SER J397	\$ 21,701.38	0.82%	0.51%
GOVERNMENT OF CANADA	1.500% 01-JUN-2026 SER E679	\$ 60,795.02	2.30%	1.99%
HYDRO ONE INC	3.020% 05-APR-2029 MTN SER 43	\$ 39,099.23	1.48%	1.46%
HYDRO ONE INC	1.690% 16-JAN-2031 MTN SER 49	\$ 30,255.19	1.15%	1.13%
IGM FINANCIAL INC	3.440% 26-JAN-2027 DEBS	\$ 72,299.17	2.74%	2.72%
LOBLAW COMPANIES LTD	4.488% 11-DEC-2028	\$ 50,394.79	1.91%	1.89%
MUNICIPAL FINANCE AUTH OF BC	4.950% 01-DEC-2027	\$ 77,789.03	2.95%	2.90%
POWER CORPORATION OF CANADA	8.570% 22-APR-2039	\$ 32,150.50	1.22%	1.22%
POWER FINANCIAL CORP	6.900% 11-MAR-2033	\$ 11,392.48	0.43%	0.42%
PROV OF ALBERTA	4.500% 01-DEC-2040	\$ 102,308.22	3.88%	3.84%
PROV OF ALBERTA	3.050% 01-DEC-2048 DEBS	\$ 52,394.25	1.99%	1.68%
PROV OF ALBERTA	3.100% 01-JUN-2024	\$ 59,132.20	2.24%	2.12%
PROV OF BRITISH COLUMBIA	9.000% 23-AUG-2024 SER BCCD-T	\$ 42,010.50	1.59%	1.57%
PROV OF BRITISH COLUMBIA	5.000% 18-JUN-2031	\$ 81,639.20	3.09%	3.09%

Holdings and Transactions

Fixed Income Holdings

Security	Coupon/Maturity	Market Value	Portfolio Weight	Active Weight
PROV OF MANITOBA	4.600% 05-MAR-2038	\$ 83,905.39	3.18%	3.13%
PROV OF MANITOBA	4.400% 05-MAR-2042	\$ 97,716.62	3.70%	3.68%
PROV OF NFLD & LABRADOR	2.650% 17-OCT-2050 DEB SER 7H	\$ 26,485.68	1.00%	0.95%
PROV OF ONTARIO	4.700% 02-JUN-2037	\$ 45,021.83	1.71%	1.23%
PROV OF ONTARIO	4.650% 02-JUN-2041	\$ 20,830.72	0.79%	0.28%
PROV OF ONTARIO	2.600% 02-JUN-2027	\$ 52,405.37	1.99%	1.37%
PROV OF ONTARIO	2.900% 02-DEC-2046 SER DMTN228	\$ 36,345.93	1.38%	0.78%
PROV OF SASKATCHEWAN	5.600% 05-SEPT-2035 SER DC	\$ 51,755.77	1.96%	1.94%
PROV OF SASKATCHEWAN	4.750% 01-JUN-2040 SER GC	\$ 84,045.31	3.19%	3.13%
PROV OF SASKATCHEWAN	5.800% 05-SEPT-2033	\$ 67,111.14	2.54%	2.51%
ROYAL BANK OF CANADA	1.833% 31-JUL-2028 SR NT	\$ 30,031.79	1.14%	1.09%
ROYAL BANK OF CANADA	2.333% 05-DEC-2023 SR DEP NT	\$ 107,592.00	4.08%	4.08%
TOROMONT INDUSTRIES LTD	3.710% 30-SEP-2025	\$ 103,693.99	3.93%	3.92%
TORONTO DOMINION BANK	3.226% 24-JUL-2024 DEP NTS	\$ 15,814.08	0.60%	0.50%

Holdings and Transactions

Canadian Equity Holdings

Company Name	# of Shares	Market Value	Portfolio Weight	Active Weight
AGNICO EAGLE MINES LIMITED	1314	\$ 92,453.04	4.48%	3.35%
ALGONQUIN POWER & UTIL CORP	2783	\$ 25,227.83	1.22%	1.01%
ARITZIA INC	1456	\$ 68,941.60	3.34%	3.20%
ATS CORPORATION	1300	\$ 54,717.00	2.65%	2.54%
BANK OF MONTREAL	860	\$105,487.60	5.12%	2.05%
BANK OF NOVA SCOTIA	1517	\$100,637.78	4.88%	2.08%
BROOKFIELD ASSET MGMT LTD	276	\$ 10,729.60	0.52%	0.03%
BROOKFIELD CORPORATION	1107	\$ 47,136.06	2.29%	0.13%
CAE INC	2720	\$ 71,236.80	3.45%	3.16%
CANADIAN NATIONAL RAILWAY CO	808	\$129,958.72	6.30%	2.83%
CGI INC	540	\$ 63,023.40	3.06%	2.18%
CONSTELLATION SOFTWARE INC	50	\$105,765.75	5.13%	3.65%
FINNING INTERNATIONAL INC	1737	\$ 58,467.42	2.84%	2.65%
INTACT FINANCIAL CORP	455	\$ 88,684.05	4.30%	3.09%
MAGNA INTL INC	730	\$ 55,523.80	2.69%	1.98%
MANULIFE FINANCIAL CORP	2400	\$ 57,960.00	2.81%	1.20%
NATIONAL BANK OF CANADA	830	\$ 76,526.00	3.71%	2.62%

Holdings and Transactions

Canadian Equity Holdings

Company Name	# of Shares	Market Value	Portfolio Weight	Active Weight
NORTHLAND POWER INC	1235	\$ 45,979.05	2.23%	1.91%
NUTRIEN LTD	955	\$ 95,022.86	4.61%	2.78%
OPEN TEXT CORPORATION	650	\$ 26,078.00	1.26%	0.88%
PREMIUM BRANDS HOLDINGS CORP	552	\$ 45,804.96	2.22%	2.11%
ROYAL BANK OF CANADA	1466	\$186,621.80	9.05%	2.76%
SHOPIFY INC	430	\$ 20,214.30	0.98%	-1.00%
STELLA-JONES INC	800	\$ 38,816.00	1.88%	1.79%
TELUS CORP	2836	\$ 75,100.40	3.64%	2.32%
TMX GROUP LTD	232	\$ 31,440.64	1.52%	1.26%
TORONTO DOMINION BANK	1916	\$167,975.72	8.15%	2.50%
TRICON RESIDENTIAL INC	3440	\$ 36,183.94	1.75%	1.65%
WHEATON PRECIOUS METALS CORP	1519	\$ 80,355.10	3.90%	3.05%

Holdings and Transactions

Canadian Equity Transactions

Date	Name	Buy/Sell	# of Shares	Fill Price		Amount
12/21/2022	NUTRIEN LTD	BUY	300	\$	99.69	\$ (30,057.00)
12/21/2022	FIRST QUANTUM MINERALS LTD	SELL	-2437	\$	26.89	\$ 65,360.93