

**Amendment No. 1 dated May 23, 2026
to the Simplified Prospectus dated May 23, 2025
of
Beutel Goodman American Equity Fund (Class B, D, F and I Units)
(the “Fund”)**

Summary of Changes

The simplified prospectus of the Fund is being amended to add Class B Hedged units, Class D Hedged units, Class F Hedged units and Class I Hedged units of the Fund.

Amendments to the Simplified Prospectus

The simplified prospectus of the Fund is amended as follows:

1. On the cover page of the simplified prospectus:
 - “****” is added adjacent to “Beutel Goodman American Equity Fund”, and
 - “*** Also offering Class B Hedged Units, Class D Hedged Units, Class F Hedged Units and Class I Hedged Units” is added below the list of mutual funds.
2. The following is added at the end of the information under “Purchases, Switches and Redemptions – Purchases of Units”:

Class B Hedged Units

An investor in Class B Hedged units of Beutel Goodman American Equity Fund may have to pay their dealer a negotiable sales charge when they buy such units. The maximum sales charge an investor will pay is 4.17% of their net investment. BG & Co. may pay an investor’s dealer a trailer fee if an investor buys Class B Hedged units of Beutel Goodman American Equity Fund. An investor’s dealer also may charge an advisory or asset-based fee for Class B Hedged units of Beutel Goodman American Equity Fund.

Class D Hedged Units

An investor in Class D Hedged units of Beutel Goodman American Equity Fund may have to pay their dealer a negotiable sales charge when they buy such units. The maximum sales charge an investor will pay is 4.17% of their net investment. BG & Co. may pay an investor’s dealer a trailer fee if an investor buys Class D Hedged units of Beutel Goodman American Equity Fund.

Class F Hedged Units

As described under “Description of Units of the Funds” – “Classes of Units” on page 20, Class F Hedged units of Beutel Goodman American Equity Fund are available for investors enrolled in a dealer-sponsored fee-for-service or wrap program, or any other investor for whom BG & Co. does not incur distribution costs (such as discount brokers). No sales or redemption charges are payable for

purchases or redemptions of Class F Hedged units, and BG & Co. does not pay any trailing or other commissions on them.

If you no longer participate in an approved program after you purchase Class F Hedged units, we may convert your Class F Hedged units into Class D Hedged units of Beutel Goodman American Equity Fund. Based on the administrative policies of the Canada Revenue Agency, this is not considered a disposition for tax purposes, so no gain or loss will result.

Class I Hedged Units

An investor in Class I Hedged units of Beutel Goodman American Equity Fund does not pay any sales or redemption charges for purchases or redemptions of Class I Hedged units.

If you no longer satisfy the investment requirements after you purchase Class I Hedged units, we may convert your Class I Hedged units into Class F Hedged units of Beutel Goodman American Equity Fund. Based on the administrative policies of the Canada Revenue Agency, this is not considered a disposition for tax purposes, so no gain or loss will result.

3. The last sentence of the first paragraph under “Valuation of Portfolio Securities” is deleted and replaced with the following:

For each Fund other than Beutel Goodman American Equity Fund, the net asset value of the class is equal to its proportionate share of the assets of the applicable Fund, less its share of common expenses of the Fund, and less the expenses attributable only to such class.

For Beutel Goodman American Equity Fund, the net asset value of the class is equal to:

- In the case of a class other than Class B Hedged, Class D Hedged, Class F Hedged and Class I Hedged (the “**Hedged Classes**”), its proportionate share of the assets of the applicable Fund (other than those relating to the currency hedging for the Hedged Classes), less its share of common expenses of the Fund (other than those relating to the currency hedging for the Hedged Classes), and less the expenses attributable only to such class, and
- In the case of a Hedged Class, its proportionate share of the assets of the applicable Fund (including those relating to the currency hedging for the Hedged Classes), less its share of common expenses of the Fund (including those relating to the currency hedging for the Hedged Classes), and less the expenses attributable only to such class.

4. The third paragraph under “Purchases, Switches and Redemptions – Switches of Units – Switches between Classes” is deleted and replaced with the following:

Based on the administrative policies of the Canada Revenue Agency, switching between classes of units of a Fund (other than a switch between units of a Hedged

Class (“**Hedged Units**”) and units that are not Hedged Units of a Fund) is not considered a disposition for tax purposes, so no gain or loss will result. Likewise, switching between Hedged Units of a Hedged Class to Hedged Units of a different Hedged Class of Beutel Goodman American Equity Fund is not considered a disposition for tax purposes, so no gain or loss will result.

A switch between Hedged Units and units that are not Hedged Hedged Units of Beutel Goodman American Equity Fund will result in a disposition for tax purposes, which may result in a capital gain or capital loss if you hold your units outside of a Registered Plan.

5. The words “Class I units” in the first paragraph under “Fees and Expenses – Fees and Expenses Payable by the Fund – Management Fees” are deleted and replaced with the words “Class I units or Class I Hedged units”.

6. The following is added below “American Equity Fund” in the table under “Fees and Expenses – Fees and Expenses Payable by the Fund – Management Fees”:

| | |
|----------|------|
| B Hedged | 1.85 |
| D Hedged | 1.25 |
| F Hedged | 0.90 |

7. The following is added below “American Equity Fund” in the table under “Fees and Expenses – Fees and Expenses Payable by the Fund – Operating Expenses”:

| | |
|----------|------------|
| B Hedged | up to 0.10 |
| D Hedged | up to 0.10 |
| F Hedged | up to 0.10 |
| I Hedged | up to 0.10 |

8. The paragraph under “Fees and Expenses – Fees and Expenses Payable Directly by You – Sales Charges” is deleted and replaced with the following:

You may have to pay your dealer a sales charge to be negotiated between you and your dealer and not exceeding 4.17% of the net amount you invest (4.00% of the total amount paid by you) when you buy Class B, Class B Hedged, Class D or Class D Hedged units of a Fund. There are no sales charges for purchasing Class F, Class F Hedged, Class I or Class I Hedged units. However, your dealer generally will charge you a periodic asset-based fee if you hold Class F or Class F Hedged units and may charge you a fee if you hold Class B or Class B Hedged units.

9. The first two paragraphs under “Dealer Compensation” are deleted and replaced with the following:

Units are offered for sale on a continuous basis by dealers in each province and territory of Canada. You may pay your dealer a sales commission when you buy Class B, Class B Hedged, Class D or Class D Hedged units of a Fund. The maximum amount of the sales commission is 4.17% of the amount you invest. The sales commission is negotiable. You will not pay sales charges when you purchase Class F, Class F Hedged, Class I or Class I Hedged units but you will generally be

required to pay your dealer an advisory or asset-based fee. Your dealer also may charge you an advisory or asset-based fee for Class B or Class B Hedged units.

We may also pay dealers, who are conducting a suitability analysis for their client, an annual trailer fee from the management fee we receive from a Fund. The table below shows the trailer fees payable for each relevant class of units of each Fund. The trailer fee is calculated and paid quarterly as a percentage of the aggregate unit value applicable to each account of the dealer based on the amount in the account at the beginning of each calendar quarter minus the amount of the redemptions made during the quarter. Despite the foregoing, we will not pay trailer fees on Class F, Class F Hedged, Class I or Class I Hedged units of a Fund, or to dealers that we know (or ought reasonably to know) are discount brokers who do not conduct a suitability analysis for their client.

10. The following is added below “American Equity Fund” in the table under “Dealer Compensation – Trailer Fees”:

| | |
|----------|------------|
| B Hedged | Up to 1.00 |
| D Hedged | Up to 0.25 |

11. The third sentence under “Income Tax Considerations for Investors – Taxation of Unitholders – Capital Gains” is deleted and replaced with the following:

Except for Beutel Goodman American Equity Fund, a switch between classes of the same Fund will not result in a disposition for tax purposes except to the extent that units are redeemed to pay any fees.

A switch involving Hedged Units of Beutel Goodman American Equity Fund to or from a class of units that are not Hedged Units of Beutel Goodman American Equity Fund will result in a disposition for tax purposes. Any other switch between classes of Beutel Goodman American Equity Fund will not result in a disposition for tax purposes except to the extent that units are redeemed to pay any fees.

12. The following is added under Specific Information About Each of the Mutual Funds Described in this Document – What is a Mutual Fund and What Are the Risks of Investing in a Mutual Fund? – General Investment Risks – Foreign Currency Risk”:

Hedging against changes to the exchange rate between the U.S. dollar and the Canadian dollar may not fully offset foreign currency risk. As well, to the extent that a mutual fund hedges against changes to the exchange rate between the Canadian dollar and the U.S. dollar, such hedging could reduce or eliminate positive returns from an increase in the value of the U.S. dollar relative to the Canadian dollar.

13. The first paragraph under “Specific Information About Each of the Mutual Funds Described in this Document – Class of Units” is deleted and replaced with the following:

“Each Fund may have an unlimited number of classes of units and may issue an unlimited number of units of each class. To date, the Funds have created up to eight classes of units, namely, Class B, Class B Hedged, Class D, Class D Hedged,

Class F, Class F Hedged, Class I and Class I Hedged units. The Beutel Goodman Money Market Fund has created only Class D units, Class F units and Class I units. Each of the Beutel Goodman Fundamental Canadian Equity Fund, the Beutel Goodman Short Term Bond Fund and the Beutel Goodman Global Dividend Fund have created Class B, Class F and Class I units. Beutel Goodman American Equity Fund has created all eight classes of units. Each of the other Funds has created Class B, Class D, Class F and Class I units. Expenses of each class of each Fund are tracked separately and a separate net asset value is calculated for each class. The classes offered under this simplified prospectus are:"

14. Under "Specific Information About Each of the Mutual Funds Described in this Document – Class of Units":

- The words "Class B Units:" in the left column are changed to "Class B and Class B Hedged Units:",
- The words "Class D Units:" in the left column are changed to "Class D and Class D Hedged Units:",
- The words "Class F Units:" in the left column are changed to "Class F and Class F Hedged Units:", and
- The words "Class I Units:" in the left column are changed to "Class I and Class I Hedged Units:".

15. In the Part B information for Beutel Goodman American Equity Fund, the following is added under "What Does the Fund Invest In? – Investment Strategies":

The U.S. dollar value of the assets attributable to the Hedged Classes of the Fund will be hedged back to the Canadian dollar. For this reason, the returns on the Hedged Units will differ from the returns on the equivalent classes of units that are not Hedged Units because of the effect of this foreign currency hedging as well as the costs associated with such hedging.

**CERTIFICATES OF THE FUND AND ITS TRUSTEE, MANAGER,
PRINCIPAL DISTRIBUTOR AND PROMOTER**

Dated: May 23, 2026

This Amendment No. 1 dated May 23, 2026, together with the simplified prospectus dated May 23, 2025, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of all provinces and territories of Canada and do not contain any misrepresentations.

“Jeffrey Young”

Jeffrey Young
Acting Chief Executive Officer
Beutel, Goodman & Company Ltd.

“Jacqueline Corneil”

Jacqueline Corneil
Acting Chief Financial Officer
Beutel, Goodman & Company Ltd.

On behalf of the board of directors of Beutel, Goodman & Company Ltd. as the trustee, manager and promoter of the Fund

“Stephen J. Arpin”

Stephen J. Arpin
Director

“Rui Cardoso”

Rui Cardoso
Director

To the best of our knowledge, information and belief, this Amendment No. 1 dated May 23, 2026, together with the simplified prospectus dated May 23, 2025, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

Beutel, Goodman & Company Ltd.
as the principal distributor of the Fund

By:

“Jacqueline Corneil”

Jacqueline Corneil
Managing Director, Finance & Administration, and
Treasurer, Beutel, Goodman & Company Ltd.