

Important Tax Notice to U.S. Shareholders of Beutel Goodman American Equity Fund

This statement is provided for shareholders who are U.S. citizen, U.S. residents, and other persons classified as U.S. persons for purposes of the U.S. Internal Revenue Code of 1986, as amended (“IRC”), and the regulations thereunder. It is not relevant to other shareholders.

Beutel Goodman American Equity Fund (the “Fund”) may be deemed to be classified as a Passive Foreign Investment Company (“PFIC”), as defined in Section 1297(a) of the IRC for the year ending December 31, 2025.

We recommend that shareholders classified as U.S. persons consult a tax advisor concerning the overall tax consequences of their ownership of the Fund and their U.S. tax reporting requirements. You can also find information on U.S. tax rules applicable to investments in a PFIC on the IRS website, irs.gov, by searching for “Form 8621 Instructions.” (<http://www.irs.gov/pub/irs-pdf/i8621.pdf>)

Please find below a PFIC Annual Information Statement (“AIS”) for the Fund. The PFIC AIS is being provided pursuant to the requirements of Treasury Regulation §1.1295-1(g)(1). The PFIC AIS contains information to enable you, should you so choose based on the advice of your tax advisor in light of your personal tax circumstances, to elect to treat the Fund as a qualified electing fund (“QEF”).

If you have any questions regarding this matter, please contact your advisor or a U.S. tax advisor. Thank you for investing in Beutel Goodman American Equity Fund.

**Beutel Goodman American Equity Fund
PFIC Annual Information Statement
For the Year Ending December 31, 2025**

1. This Information Statement applies to the taxable year of the Fund commencing on January 1, 2025 and ending on December 31, 2025.
2. The pro rata share amounts of ordinary earnings and net capital gain of the Fund for the period specified in paragraph (1) are as follows:

	Ordinary Earnings (US\$)	Net Capital Gains (US\$)
Class B	\$0.00000	\$0.17649
Class D	\$0.00000	\$0.00000
Class F	\$0.32544	\$0.57190
Class I	\$0.39592	\$0.57190

To determine your pro-rata share of the amounts above, multiply the amounts by the number of securities of each Series you held during the year.


- i. If you owned the same number of securities from January 1, 2025 through December 31, 2025, multiply the number of such securities by the amounts above.
 - ii. If you did not own the same number of securities from January 1, 2025 through December 31, 2025, multiply the number of securities you owned by the amounts above as well as by the number of days the securities were held in 2025 and divide the result by 365.
3. The pro rata portions per share of cash distributions¹ and property distributions for each share of the Fund for the period specified in paragraph (1) are as follows:²

	Property Distributions (US\$)	Cash Distributions (US\$)
Class B	\$0.26287	\$0.00000
Class D	\$0.24046	\$0.00000
Class F	\$0.30311	\$0.00000
Class I	\$0.53339	\$0.00000

¹ Under U.S. tax reporting rules, cash distributions only include distributions denominated in U.S. currency. Distributions denominated in Canadian currency are reported as property distributions.

² All amounts are reported in U.S. dollars. Distributions represent average distributions that are not reinvested in the fund. If you have elected to reinvest your distributions, the above amount may not be reflective of the actual distribution amount you received during the year. If you have made a QEF election, your basis in your fund securities is based on your investment in the fund before the election, plus your share of ordinary earnings and/or net capital gains less the actual distributions you have received during the year. You should consult your U.S. tax advisor to determine your U.S. tax basis in the fund securities during the year.

4. The Fund will, upon request, permit you to inspect and copy its permanent books of account, records, and other such documents maintained by the Fund to establish that the Fund's ordinary earnings and net capital gains are computed in accordance with U.S. income tax principles under IRC Section 1293 and to verify these amounts and the U.S. shareholder's pro rata share thereof.³



By: Jeffrey A. Young

Title: Managing Director, Private Client Group

Date:

THIS INFORMATION CONTAINED HEREIN IS TAKEN FROM THE ACCOUNTING RECORDS AND AUDITED FINANCIAL STATEMENT OF BEUTEL GOODMAN AMERICAN EQUITY FUND AND IS PROVIDED IN ORDER TO ASSIST INVESTORS IN MAKING CALCULATIONS AND DOES NOT CONSTITUTE TAX ADVICE. INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE OVERALL TAX CONSEQUENCES OF THE OWNERSHIP OF SECURITIES ARISING IN THEIR OWN PARTICULAR SITUATIONS UNDER UNITED STATES FEDERAL, STATE, LOCAL OR FOREIGN LAW. THIS DOCUMENT IS NOT TO BE CONSTRUED AS AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITIES.

³ The per unit amount of ordinary earnings and net capital gains for each Series of the Fund for the period are calculated under U.S. tax principles and may not be reflective of the per unit Canadian dollar amounts reported in your fund account statement.