

Beutel Goodman American Equity Fund, CLASS F HEDGED

This document contains key information you should know about the Beutel Goodman American Equity Fund. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy. Alternatively, contact Beutel, Goodman & Company Ltd. at 1-855-247-9954, e-mail: mutualfunds@beutelgoodman.com, or visit www.beutelgoodman.com. **Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.**

QUICK FACTS

| | | | |
|---|---|---------------------------|--|
| Fund Code: | BTG105H | Fund Manager: | Beutel, Goodman & Company Ltd. |
| Date class started: | May 23, 2026 | Portfolio Manager: | Beutel, Goodman & Company Ltd. |
| Total value of the Fund on March 31, 2026: | \$2,594,448,294 | Distributions: | Income and Capital Gains annually on December 15 |
| Management expense ratio (MER): | This information is not available because this class of units is new. | | |
| Minimum investment: | \$5,000 initial, \$100 each subsequent | | |

WHAT DOES THE FUND INVEST IN?

The Fund seeks long-term capital appreciation primarily through investments in common shares and other equity securities of established American issuers.

The charts below provide a snapshot of the Fund's investments on March 31, 2026. The Fund's investments will change.

TOP 10 INVESTMENTS (March 31, 2026)

| | % of Fund Value |
|--|-----------------|
| 1 Westinghouse Air Brake Technologies Corp. | 6.1 |
| 2 eBay Inc. | 5.2 |
| 3 Merck & Co., Inc. | 5.0 |
| 4 NetApp Inc. | 4.9 |
| 5 PPG Industries, Inc. | 4.9 |
| 6 Medtronic PLC | 4.8 |
| 7 Chubb Ltd. | 4.7 |
| 8 Omnicom Group Inc. | 4.5 |
| 9 Ameriprise Financial Inc. | 4.4 |
| 10 Amdocs Ltd. | 4.3 |
| Total percentage of top 10 investments: | 48.8 |

Total number of investments: 31

Investment Mix – Geography (March 31, 2026)

| | % Weight |
|----------------|---------------|
| Equities: | |
| U.S. | 97.21 |
| Cash and Other | 2.79 |
| Total | 100.00 |

Investment Mix – Sector (March 31, 2026)

| | % Weight |
|------------------------|---------------|
| Equities: | 97.21 |
| Financials | 20.56 |
| Industrials | 16.98 |
| Energy | – |
| Info Technology | 18.09 |
| Consumer Discretionary | 5.16 |
| Health Care | 18.92 |
| Materials | 4.95 |
| Consumer Staples | 4.37 |
| Communication Services | 8.18 |
| Utilities | – |
| Cash and Other | 2.79 |
| Total | 100.00 |

HOW RISKY IS IT?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

RISK RATING

Beutel, Goodman & Company Ltd. has rated the volatility of this Fund as **medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

| | | | | |
|-----|---------------|---------------|----------------|------|
| LOW | LOW TO MEDIUM | MEDIUM | MEDIUM TO HIGH | HIGH |
|-----|---------------|---------------|----------------|------|

For more information about the risk rating and specific risks that can affect the Fund's returns, see the Risk section of the Fund's simplified prospectus.

NO GUARANTEES

Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE FUND PERFORMED?

This section tells you how Class F units of the Fund have performed over the past 10 years. However, this information is not available because this class of units is new.

YEAR-BY-YEAR RETURNS

This chart shows how Class F units of the Fund have performed in each of the past 10 years. However, this information is not available because this class of units is new.

BEST AND WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class F units of the Fund in a 3-month period over the past 10 years. However, this information is not available because this class of units is new.

AVERAGE RETURN

This section shows the value and annual compounded rate of return of a hypothetical \$1,000 investment in the class F units of the Fund. However, this information is not available because this class of units is new.

WHO IS THIS FUND FOR?

Investors who:

- Have a long-term investment horizon
- Have a moderate tolerance for volatility and risk
- Seek long-term capital growth by investing in securities of American issuers
- Are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to a periodic asset-based fee, rather than commissions on each transaction

! **This Fund may not be suitable for those requiring a steady source of income from their investment.**

A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on tax laws where you live and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan, or a Tax-Free Savings Account.

Keep in mind that if you hold the Fund in a non-registered account, fund distributions are included in your taxable income, whether or not they are received in cash or reinvested in additional units of the Fund.

HOW MUCH DOES IT COST?

The following table shows the fees and expenses you could pay to buy, own and sell Class F units of the Fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

Class F is a no load option. Sales charges are not applicable.

2. Fund Expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's returns.

The Fund's expenses are made up of the management fee, the administration fee, other operating expenses and trading costs. This class' annual management fee is 0.90% of the class value and its administration fee is up to 0.10% of the class value. As this class is new, operating expenses and trading costs are not yet available.

3. More About the Trailing Commission

The trailing commission is an ongoing commission. It is paid for as long as you own the Fund. It is for the services and advice that your representative and their firm provide to you.

Beutel, Goodman & Company Ltd. does not pay a trailing commission for this class.

4. Other Fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

| Fee | What you pay |
|--------------------------|---|
| Switch Fee | You may have to pay to your representative up to 2% of the value of the units you switch |
| Short-term Trading Fee | You may have to pay the Fund up to 2% of the trading amount you switch or redeem if you invested in the Fund for less than 30 days |
| Periodic Asset-Based Fee | You must hold your units in a fee-based account under which you generally will pay to your representative a periodic asset-based fee calculated as a percentage of the value of your units. The percentage is negotiated between you and your representative. |

WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after receiving confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory, or ask a lawyer.

FOR MORE INFORMATION: Contact Beutel, Goodman & Company Ltd. or ask your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

Beutel, Goodman & Company Ltd.

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To learn more about investing in mutual funds, see the brochure Understanding mutual funds, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.