BEUTEL GOODMAN
Investment Counsel

Beutel Goodman World Focus Equity Fund

June 30, 2026

The Fund seeks long-term capital appreciation by primarily investing in mid- to large-cap global developed-market stocks. This relatively concentrated portfolio of 20-35 stocks is invested prudently with respect to sector and geographic concentrations, with maximum single-holding limits in place to provide diversification. The portfolio is built using bottom-up, fundamental research to seek to invest in quality companies with stable, growing businesses and strong balance sheets at discounts to their business value. We believe this focus can provide a margin of safety and help mitigate the potential of capital loss. Our approach includes a process-driven sell discipline, with a one-third sale of securities that exceed the upside target we have set and a secondary review for stocks that exceed their downside targets.

Low	Low to Medium	**Medium**	Medium to High	High

Fund Details

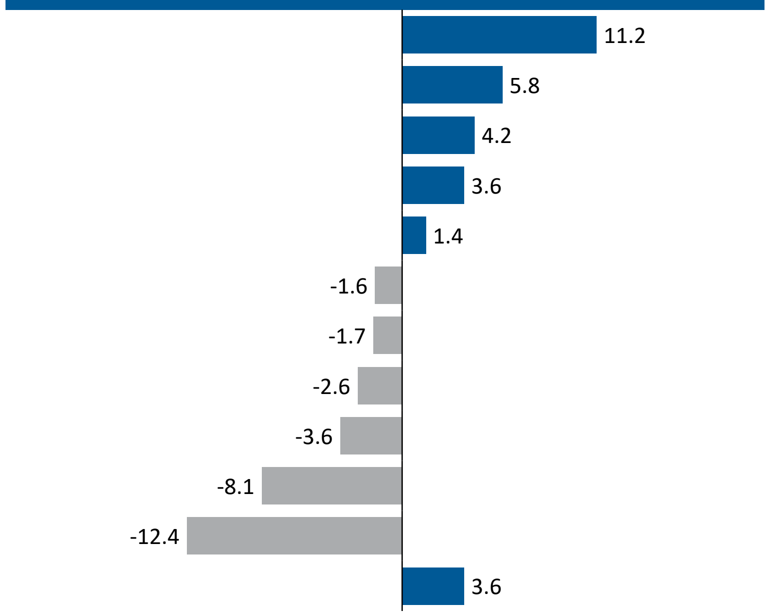
Fund Code	BTG210
Class	I
MER (%)	0.11
Inception Date	August 01, 2006
Minimum Investment	$500,000
Subsequent Investment	$1,000
Total Assets	$1.2B
Style	Value
Load Structure	No Load

Top Holdings

Chubb	5.2%
eBay	4.7%
PPG Industries	4.7%
Euronext NV	4.4%
Roche Holdings	4.2%
Michelin	3.8%
Elevance Health	3.8%
Infineon Technologies CL N	3.8%
Medtronic	3.5%
Applied Materials	3.5%
Total % of Top 10 Holdings	41.5%
Total # of Stock Holdings	31
Total # of Bond Holdings	0
Total # of Other Holdings	4
Total # of Holdings	**35**

Sector	Portfolio (%)	Benchmark (%)
Health Care	20.3	9.1
Financials	21.7	15.9
Consumer Discretionary	13.1	8.9
Industrials	15.3	11.6
Materials	4.7	3.3
Consumer Staples	3.4	5.0
Real Estate	0.0	1.7
Utilities	0.0	2.6
Energy	0.0	3.6
Communication Services	0.0	8.1
Information Technology	17.9	30.3
Cash & Cash Equivalents	3.6	0.0

Underweight/Overweight (%)

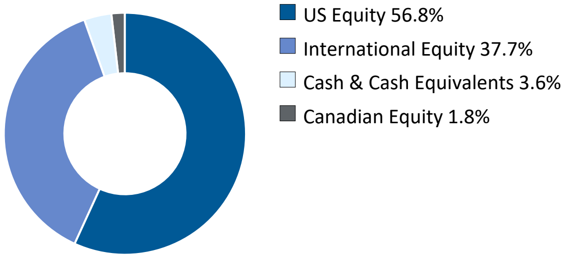


*Benchmark: MSCI World Net Index (CAD)

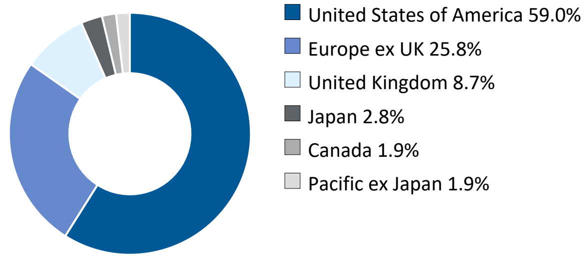
Beutel Goodman World Focus Equity Fund

June 30, 2026

Asset Mix

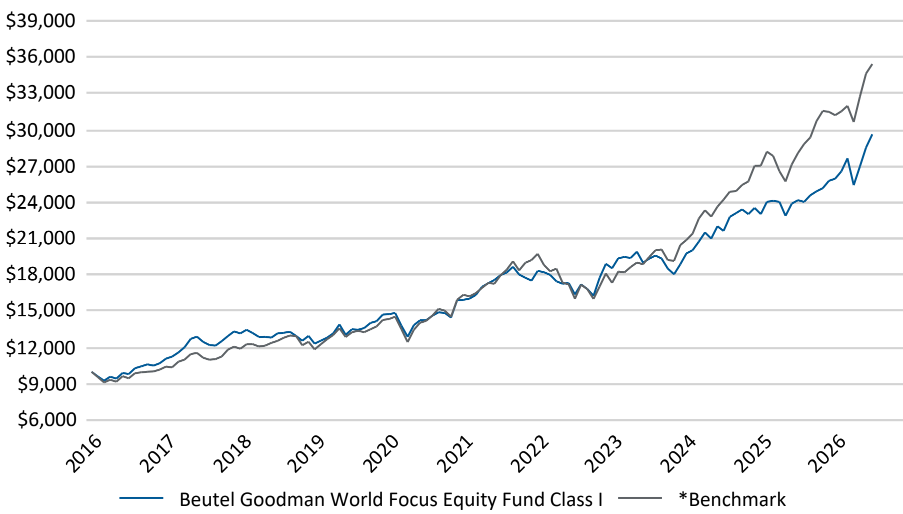


Geographic Weights



Investment Growth of $10,000**

Portfolio : $29,629.59 Benchmark : $35,435.92



Statistics	Portfolio	Benchmark
P/E Trailing	19.71x	24.06x
ROE 5 Year Average	22.68%	25.38%
Dividend Yield	2.27%	1.51%
Free Cash Flow Yield	5.44%	3.62%
EV / EBITDA	13.76x	17.69x
Net debt / EBITDA	1.55x	1.73x
WTD Avg Market Cap	157.10B	1484.07B
Turnover 1 Year	51.47	
Active Share	96.55%	

Annualized Returns	1M	3M	6M	1YR	3YR	5YR	10YR
Beutel Goodman World Focus Equity Fund Class I	3.82%	16.56%	14.16%	22.52%	15.26%	10.49%	11.69%
MSCI World Net Index (CAD)	2.25%	15.65%	13.54%	26.16%	22.04%	14.55%	14.12%
Excess Return	1.57%	0.91%	0.62%	-3.64%	-6.78%	-4.06%	-2.43%

Calendar Year Returns	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Beutel Goodman World Focus Equity Fund Class I	12.68%	16.41%	6.63%	1.18%	15.01%	8.06%	19.69%	-6.42%	18.85%	10.85%
MSCI World Net Index (CAD)	15.41%	29.43%	20.47%	-12.19%	20.78%	13.87%	21.22%	-0.49%	14.15%	4.30%
Excess Return	-2.73%	-13.02%	-13.84%	13.37%	-5.77%	-5.81%	-1.53%	-5.93%	4.70%	6.55%

***Benchmark: MSCI World Net Index (CAD)**

****The graph shown is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values or returns on investment of the investment strategy. There is no assurance that this strategy will mitigate downside risk or achieve its investment goals.**

Name	Title	Industry Experience (Years)	BG Tenure (Years)
Global Equities Team			
Rui Cardoso, MBA, CFA	**Managing Director, Head of Global Equities**	29	12
Meaghen Annett, CFA	Vice President	18	3
Ryan Fitzgerald, CFA	Vice President	27	5
Glenn Fortin, CFA	Vice President	32	30
KC Parker, MBA, CFA	Vice President	20	20
Colin Ramkissoon, MBA, CFA	Vice President	30	14
Stanley Wu, MBA, CFA	Vice President	25	9
Dominic Ong	Analyst	2	2
Lucy Paine, CFA	Analyst	2	2
Rachel Vogel, MA, MBA	Vice President, Investment Services	16	6
	Team Average	21	10

*Benchmark: MSCI World Net Index (CAD)

Disclaimers

Class I is only available for investors who have invested a minimum of $500,000 in a Fund and who have entered into an investment management agreement with Beutel, Goodman & Company Ltd. The returns shown are net of fund class expenses but gross of fees. Management fees for Class I units are negotiated and paid directly by the investor. Actual returns after fees would be lower. At our discretion, we may waive the investment minimum.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of distributions only and does not take into account sales, redemptions, distributions or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual fund securities are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. For Beutel Goodman Money Market Fund, there can be no assurances will be able to maintain its net asset value per security at a constant amount or that the full amount of your investment in the fund will be returned to you. The indicated rate of return for Beutel Goodman Money Market Fund is an annualized historical yield based on the seven-day period ended as indicated and annualized in the case of effective yield by compounding the seven day return and does not represent an actual one year return. Past performance may not be repeated.

Investment returns are expressed in Canadian dollars unless otherwise noted. Performance is not guaranteed. Asset values change frequently, and past performance is not an accurate prediction of future returns.

The index information contained in this document has been obtained from sources believed to be reliable, but we do not represent that it is accurate or complete and it should not be relied on as such. **Additional disclaimers regarding indices can be accessed via this link:** https://www.beutelgoodman.com/policies-disclosures/index-disclaimers/.

***Benchmark: MSCI World Net Index (CAD)**