BEUTEL GOODMAN
Investment Counsel

Beutel Goodman World Focus Equity Fund

Beutel Goodman World Focus Equity 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.

Why Beutel Goodman World Focus Equity Fund?

1 ***Our Investment Approach***

We are bottom-up stock pickers.
Our portfolio managers complete their own comprehensive research and analysis of all prospective investments in order to thoroughly understand the business fundamentals, quality and long-term attractiveness of the stock.

We focus on value and protecting your investment.
As value managers, we are patient and take a long-term view.

2 ***High-Conviction Portfolio***

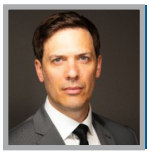
Our high-conviction portfolio is built around a relatively concentrated number of issuers that we believe are currently undervalued. We then wait for the market to reward our patience through stock-price appreciation.

3 ***Disciplined Investment Process***

Our highly disciplined process is designed to remove emotion from the equation. As part of our deep-dive analysis of the business and management, we establish target and downside prices, which govern how stocks will enter or exit the portfolio.

Global Equities Team

- Focused team facilitates communication, decision-making and strict adherence to process
- Generalist coverage promotes unconstrained search to build concentrated "best ideas" portfolios
- Additional resources spanning ESG/analytics, equity trading and dedicated product support



Ryan Fitzgerald, CFA
Vice President / Co-Lead
- Analyst/PM



Stanley Wu, MBA, CFA
Vice President / Co-Lead
- Analyst/PM



Meaghen Annett, CFA
Vice President
- Analyst/PM



Rui Cardoso, MBA, CFA
Managing Director
- Analyst/PM



Glenn Fortin, CFA
Vice President
- Analyst/PM



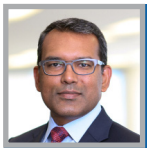
Dominic Ong
Analyst



Lucy Paine, CFA
Analyst



KC Parker, MBA, CFA
Vice President
- Analyst/PM

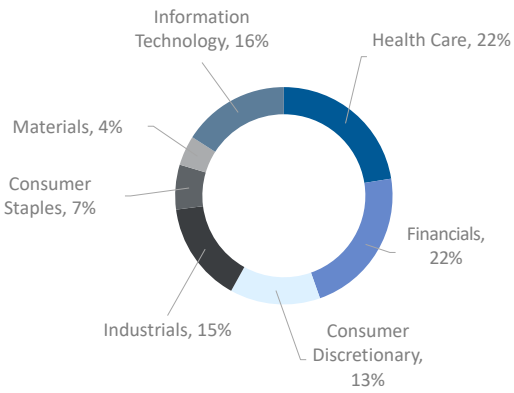


Colin Ramkissoon, MBA, CFA
Vice President
- Analyst/PM

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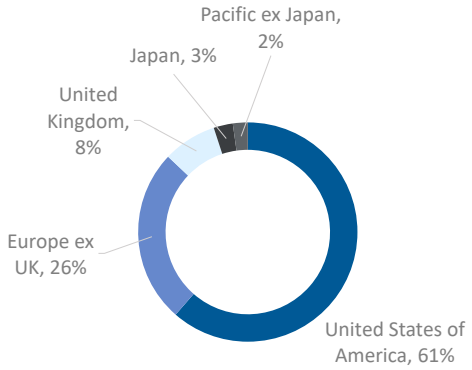
Sector Breakdown (ex cash)



Top 10 Holdings (ex cash)

Euronext NV	5.3%
Chubb	5.0%
Roche Holdings	4.5%
PPG Industries	4.4%
Michelin	4.1%
Medtronic	4.1%
eBay	4.1%
Elevance Health	3.9%
Union Pacific	3.7%
Qualcomm	3.7%

Regional Breakdown (ex cash)



Portfolio data as at August 31, 2026.

Annualized Performance

Fund	Fund Code	1 Month	3 Month	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	MER*
Beutel Goodman World Focus Equity Fund, Class B	BTG310	-0.58%	0.29%	17.39%	14.79%	8.29%	8.56%	9.57%	October 2010	2.22%
Beutel Goodman World Focus Equity Fund, Class F	BTG108	-0.49%	0.57%	18.67%	16.05%	9.47%	9.76%	10.78%	October 2010	1.15%

Source: Beutel Goodman. Performance as at September 30, 2026. *MER as at January 1, 2026.

Why Beutel Goodman?

1 ***Independence***
As an independent, employee-owned firm, we have the freedom to make our own decisions. We believe this has helped us deliver successful outcomes for institutional and retail clients alike for over 50 years.

2 ***Alignment***
We require our investment teams to invest in our funds alongside our clients, which helps to align our interests with yours. Our employees also collectively own 51% of the firm, which means that your success is our success.

3 ***Experience***
Each member of our investment team plays a role in the final investment decisions for the portfolios, drawing on a wealth of industry experience.

4 ***Focus***
We do not try to be everything to everyone. We have a focused, value-oriented product lineup that features investment strategies we believe have long-term potential for success for our clients.

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20 Eglinton Ave. W., Suite 2000 | Toronto, ON M4R 1K8 | **Toll Free: 1-855-247-9954** | **www.beutelgoodman.com**