Sustainability Outcomes Report

Beutel Goodman Sustainable Bond Fund



BEUTEL GOODMAN
Investment Counsel

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Introductory Letter

We are pleased to present the latest Sustainability Outcomes Report for the Beutel Goodman Sustainable Bond Fund. This report highlights the progress on the use of proceeds of the Fund's bond holdings, outlines the Fund's strategy, spotlights certain investments in the Fund, reports on its carbon footprint and highlights opportunities.

Our approach begins with the same disciplined, bottom-up credit research that underpins all Beutel Goodman fixed-income strategies. Our primary objective is to deliver superior long-term, risk-adjusted returns for our clients. With the Beutel Goodman Sustainable Bond Fund, we complement this analysis by systematically considering material environmental, social and governance factors that may affect an issuer's credit quality and long-term financial sustainability.

The Fund is not an impact fund, and we do not invest in a labelled bond simply because it carries a sustainable label. Each issuer must first meet our fundamental credit requirements and labelled bonds are assessed against our sustainable finance guidelines. This report brings together information from issuer allocation and impact reports, company disclosures and third-party data. Because sustainable finance reporting remains inconsistent across issuers, the analysis is intended to provide an indicative, point-in-time view of the outcomes represented within the Fund.

As of June 30, 2026, labelled bonds represented 32.7% of the Fund, up from 27.8% a year earlier. We highlight the Fund's holdings alignment with the United Nations Sustainable Development Goals. Clean transportation is the largest environmental theme, reflecting investments in public transit, zero-emission vehicles and supporting infrastructure. The portfolio also has meaningful exposure to renewable and nuclear energy, water and wastewater infrastructure, and social themes such as Indigenous economic development and access to essential services.

The report also examines the Fund's carbon footprint and transition characteristics. As of June 30, 2026, both the sovereign and corporate weighted average carbon intensity of the Fund is below their respective benchmarks. At the same time, we recognize that progress toward a lower-carbon economy will not be linear. Our focus is therefore not simply on owning today's lowest-emitting issuers, but on investing in issuers that we believe can credibly participate in, enable and benefit from the transition while supporting long-term value for our clients.

While the backdrop for responsible investing remains challenging, our approach remains unchanged and we are firmly focused on what issues may impact the long-term sustainability of a business, with a focus on capital preservation, absolute risk reduction and downside protection.

We hope this report provides useful insight into our process, the Fund's holdings and the outcomes they support.

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Sustainability Outcomes Across Fund Holdings[1]

29,642 MWs of renewable energy capacity	5,635 MWs of nuclear energy capacity
25,068 MWh/year in energy savings	4.1 million tons of materials recycled
179 million trees planted	365,862 low emission vehicles purchased or replaced
31,572 charging units installed	113 KMs of transport infrastructure upgraded
53,050,091 tons of CO2e / year reduced or avoided	195 Indigenous communities aided
43,657 Indigenous job opportunities	578 women owned businesses supported
19 Indigenous community projects for water, wastewater and transport infrastructure	160,016 job opportunities created

[1]The figures above aggregate select outcomes reported by issuers held in the Fund as of June 30, 2026.
They reflect 100% of the issuer reported figures and are not adjusted to reflect the Fund's ownership share. As such, they should not be interpreted as outcomes attributable to the Fund, but rather as an illustration of the outcomes associated with the issuers in which the Fund invests.
Reporting methodologies vary across issuers and, therefore, the figures are indicative rather than directly comparable.
Sources: Company reports, Third party assurance reports, Beutel, Goodman & Company, Ltd., Bloomberg LLP

Overview of the Beutel Goodman Sustainable Bond Fund

The Beutel Goodman Sustainable Bond Fund's mandate seeks to maximize portfolio returns by investing in a diversified portfolio comprised primarily of Canadian dollar-denominated debt instruments using a responsible investing approach.

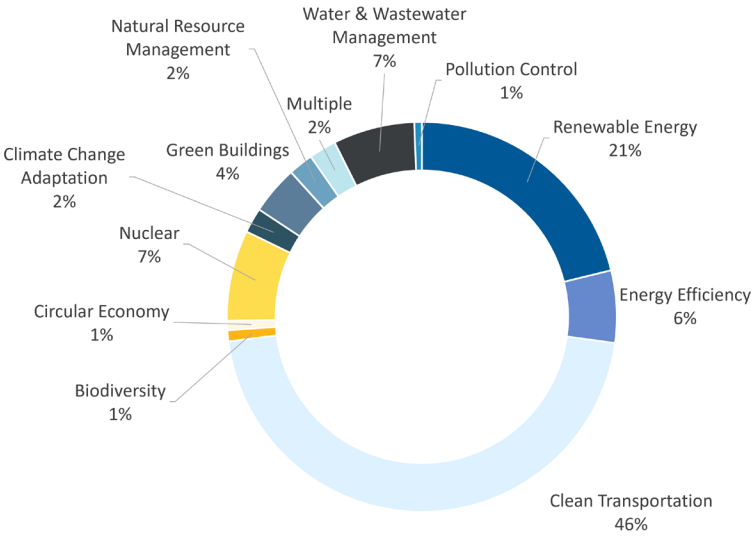
In that regard, the Fund uses the following framework[2].

- The Fund has set interim Scopes 1 and 2 GHG emissions reduction targets and has committed to the pathway to net zero GHG emissions by 2050.
- The Weighted Average Carbon Intensity (WACI) of the corporate portfolio is actively managed to be lower than that of the benchmark over time.
- The Fund screens companies using socially responsible investment criteria, excluding companies whose primary line of business involves the manufacturing of weapons, alcohol, tobacco and cannabis, and the offering of adult entertainment and gambling.
- Companies and sovereigns in contravention of the principles of the UN Global Compact are excluded.
- Companies that have very severe controversies are excluded.
- A minimum of 20% of the value of the Fund will be invested in sustainable bonds.

[2]MSCI is used to measure and track the Fund's WACI, screen for social criteria and very severe controversies.

Environmental Themes

The Fund's Holdings by Environmental Theme

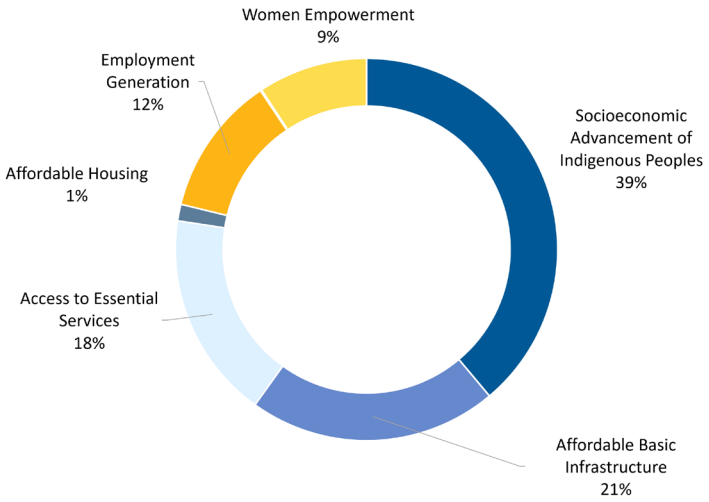


The Fund's labelled bond holdings support a broad range of environmental themes. Using the unweighted use of proceeds, Clean Transportation represents the largest environmental allocation within the portfolio. Renewable Energy represents 21% of the environmental allocation, while Nuclear Energy accounts for a smaller (7%) but still meaningful share. We expect both themes to remain important drivers of sustainable bond issuance in the coming years as governments, utilities and power generation companies invest heavily in low-carbon electricity generation.

Social Themes

The Fund's Holdings by Social Theme

The Fund's social use-of-proceeds exposure spans several themes, with a particular emphasis on Indigenous economic development and community advancement. We are observing increased incorporation of Indigenous reconciliation objectives within corporate sustainable finance frameworks. Several issuers have introduced commitments related to Indigenous business procurement and employment and community engagement, expanding the range of social outcomes financed through the sustainable bond market.



Sources: Beutel, Goodman & Company, Ltd., Company Reports
Note: The calculation uses the unweighted use of proceeds to provide an illustrative analysis of the use of the proceeds from the labelled bonds in the Sustainable Bond Fund.

Non-labelled Issuer Spotlight

Beyond labelled bonds, we invest in issuers whose businesses support sustainability outcomes without issuing labelled instruments. We assess the issuer's underlying activities and contribution to environmental or social objectives. The following examples highlight several issuers that we believe support energy transition and climate resilience, and provide Indigenous and other social benefits.

Issuer Spotlight: Transition Enabler

Spotlight: AtkinsRéalis Group Inc

AtkinsRéalis





- Formerly known as SNC-Lavalin, AtkinsRealis operates as a design, engineering, and project management company providing services for critical infrastructure projects worldwide.
- AtkinsRéalis targets net-zero carbon emissions from direct operations by 2030 and across the entire value chain by 2050.
- It further enables the transition through its business model focused on energy transition, climate resilience and social impact.
- In 2025, 50% of its revenues were estimated to come from sustainable projects and 30% from clean tech activities such as nuclear, power grids and advanced manufacturing.
- Following a materiality assessment, AtkinsRéalis established various focus areas. Internally, the focus is on its own emissions, employees and culture. Externally, its two focus areas are managing impact of projects and a business mix that addresses climate change with a focus on nuclear, rail and transit among others.

Issuer Spotlight: Sustainable Transportation

Spotlight: British Columbia Ferry Services Inc.

BCFerries





- B.C. Ferries operates one of the largest ferry systems in the world by fleet capacity and route spread. It runs a fleet of 41 vessels serving coastal and island communities in B.C. moving roughly 23 million people and 10 million vehicles a year.
- The company is currently executing on the largest capital procurement in BC Ferries' history. So far, four New Major Vessels have been approved.
- These vessels have several environmental benefits compared to the older vessels currently in operation. They are built to support fully electric operations when the necessary infrastructure becomes available, and their propellers are designed to minimize underwater noise.
- The new vessels are designed for faster loading and unloading which will improve schedule efficiency, provide a more reliable service with greater capacity, and has enhanced accessibility and other features.

Sources: Beutel, Goodman & Company, Ltd., Company Reports

Non-labelled Issuer Spotlight

Issuer Spotlight: Indigenous Economic Reconciliation

Spotlight: Stonlasec8 Indigenous Alliance Limited Partnership



- Stonlasec8 is an Indigenous-owned partnership representing 36 First Nations in B.C.
- The partnership invested $715 million to acquire a 12.5% interest in Enbridge's Westcoast natural gas pipeline system.
- The partnership issued two bonds to help fund this equity purchase:
  1) a $400 million 30-year bond with a loan guarantee from Canada's federal Indigenous Loan Guarantee Program (the first to be finalized).
- 2) a $336 million 30-year unsecured corporate bond.
- While the bonds did not come with a label, we view the use of proceeds to be inherently Social. The financing allows the First Nations communities to reap economic benefits and provides crucial revenues from assets located within their traditional territories.
- The Westcoast pipeline system is a 3,152 km natural gas pipeline serving as the primary pipeline in B.C. connecting the Western Canadian Sedimentary Basin to B.C. communities and export markets.

Issuer Spotlight: Emissions reduction within hard-to-abate sectors

Spotlight: Tourmaline Oil Corp

TOURMALINE





- Tourmaline is Canada's largest natural gas producer in Canada. It has 6.1 billion BoE 2P reserves and has major positions in the Western Canadian Sedimentary Basin; the Alberta Deep Basin and the Northeast British Columbia Montney.
- Tourmaline is the first company in the world to have its integrated natural gas production system independently certified under MiQ's methane emissions standard. Tourmaline earned a Grade 'A' rating, the highest rating possible, in recognition of its low-emission gas production.
- The company targets a 25% reduction in Scope 1 emissions intensity and a 55% reduction in methane intensity by 2027. Further, it is focused on water recycling, fuel switching and energy efficiency in its operations.
- Tourmaline is also furthering research and technology in methane reduction through testing at the West Wolf Lake Gas Plant.

Sources: Beutel, Goodman & Company, Ltd., Company Reports

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Please note Beutel Goodman's ESG and responsible investing approach may evolve over time. We do not use ESG factors to pursue non-financial ESG performance. Also note that the integration of ESG and responsible investing considerations into our fundamental research investment process does not guarantee positive returns. Past performance does not guarantee future results.

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