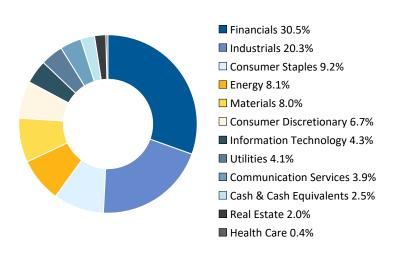


Summary of Investment Portfolio

For the Period Ending March 31, 2025

Beutel Goodman Canadian Equity Fund

	Issuer Name	% of Net Assets
1	TD Bank	7.94
2	RBC	6.59
3	ВМО	4.98
4	CN Railway	3.56
5	Restaurant Brands International	3.31
6	RB Global	3.22
7	Manulife Financial	3.10
8	Fortis Inc	2.94
9	TC Energy	2.93
10	Alimentation Couche-Tard	2.90
11	GFL Environmental	2.76
12	CGI Group CL A	2.75
13	Suncor Energy	2.68
14	Nutrien	2.68
15	Canadian Pacific Kansas City	2.67
16	Metro	2.63
17	CAE	2.62
18	Brookfield Corporation CL A	2.56
19	Rogers Communications CL B	2.36
20	Sun Life Financial	2.32
21	CCL Industries CL B	2.18
22	Colliers Intl. Group	1.95
23	Tourmaline Oil	1.92
24	Boyd Group Services	1.78
25	George Weston	1.73



Total Net Asset Value:

\$4,999,048,094

The above information may change due to the on-going portfolio transactions of the Fund. More current information regarding the holdings of the Fund may be obtained on our website at www.beutelgoodman.com.