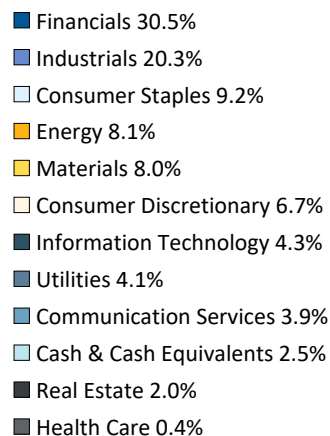


### Beutel Goodman Canadian Equity Fund

|    | Issuer Name                     | % of Net Assets |
|----|---------------------------------|-----------------|
| 1  | TD Bank                         | 7.94            |
| 2  | RBC                             | 6.59            |
| 3  | BMO                             | 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**