

Beutel Goodman Income Fund

| | Top 25 Equity Holdings (%) | Coupon Rate (%) | Maturity Date | % of Net Assets |
|----|------------------------------------|-----------------|---------------|-----------------|
| 1 | Province of Ontario | 2.600 | 02-Jun-25 | 3.99 |
| 2 | Province of Ontario | 3.500 | 02-Jun-24 | 3.89 |
| 3 | Canada Government | 2.750 | 01-Dec-48 | 3.49 |
| 4 | Canada Government | 0.500 | 01-Mar-22 | 3.42 |
| 5 | Province of Ontario | 2.850 | 02-Jun-23 | 2.77 |
| 6 | The Toronto-Dominion Bank | 2.563 | 24-Jun-20 | 2.57 |
| 7 | Bank of Montreal | 2.100 | 06-Oct-20 | 2.55 |
| 8 | Province of Ontario | 4.000 | 02-Jun-21 | 2.35 |
| 9 | Province of Ontario | 6.200 | 02-Jun-31 | 2.30 |
| 10 | Province of Ontario | 2.800 | 02-Jun-48 | 2.22 |
| 11 | The Toronto-Dominion Bank | 2.045 | 08-Mar-21 | 2.12 |
| 12 | Canada Government | 0.500 | 01-Feb-19 | 2.09 |
| 13 | Province of Quebec | 2.750 | 01-Sep-27 | 1.98 |
| 14 | Canadian Imperial Bank of Commerce | 1.660 | 20-Jan-20 | 1.96 |
| 15 | Province of Quebec | 3.500 | 01-Dec-48 | 1.84 |
| 16 | Canada Housing Trust No. 1 | 1.250 | 15-Jun-21 | 1.79 |
| 17 | Province of Ontario | 3.150 | 02-Jun-22 | 1.76 |
| 18 | Province of Ontario | 4.200 | 02-Jun-20 | 1.65 |
| 19 | Inter Pipeline Ltd. | 2.608 | 13-Sep-23 | 1.60 |
| 20 | Canada Government | 0.750 | 01-May-19 | 1.60 |
| 21 | Province of Ontario | 2.600 | 02-Jun-27 | 1.53 |
| 22 | Royal Bank of Canada | 1.920 | 17-Jul-20 | 1.49 |
| 23 | Bank of Montreal | 1.880 | 31-Mar-21 | 1.46 |
| 24 | Bank of Montreal | 1.610 | 28-Oct-21 | 1.45 |
| 25 | Canadian Imperial Bank of Commerce | 1.900 | 26-Apr-21 | 1.32 |

Bond Quality



■ AAA (15.97%) ■ AA (53.75%)
■ A (24.48%) ■ BBB (5.80%)

Asset Mix



■ Cash/Short Term (0.36%)
■ Provincial Bonds (41.11%)
■ Gov't of Canada Bonds (15.98%)
■ Corporate Bonds (42.55%)

Total Net Asset Value:
\$789,384,540