

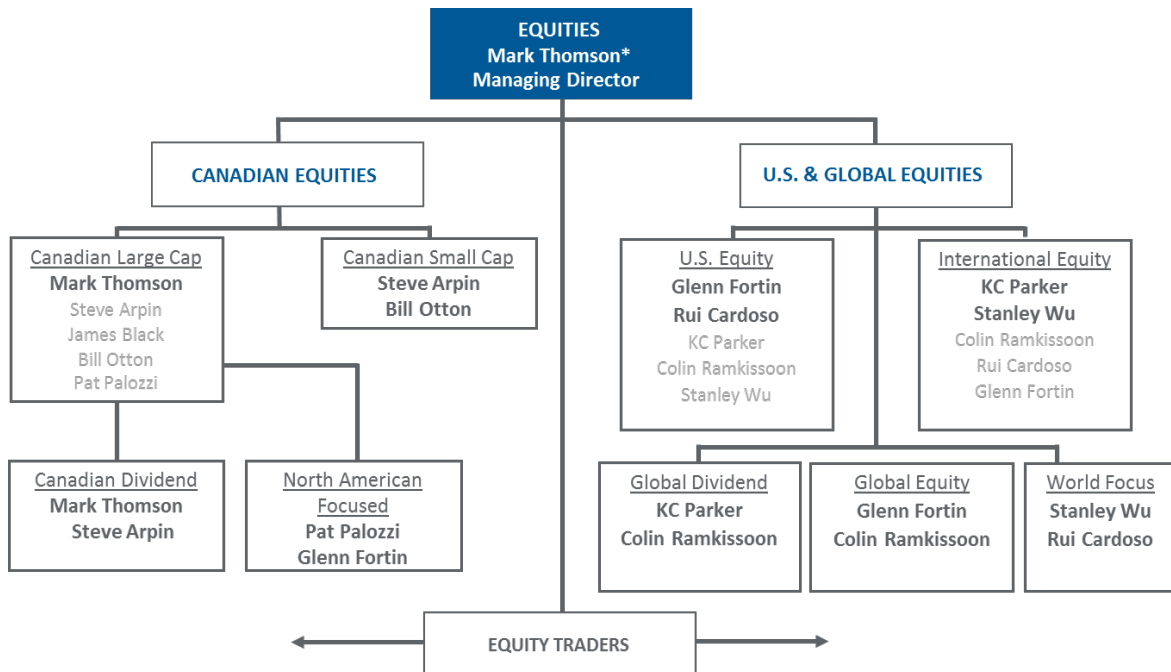
Beutel Goodman’s Management Committee would like to announce that Gavin Ivory, Vice President U.S. and Global Equities, will retire from the firm, effective April 2018.

Gavin began his tenure at Beutel Goodman (BG) in 1992 and has spent the last 25 years successfully researching U.S. and International companies, along with building concentrated portfolios. Gavin has contributed significantly to the success of the firm and has been a strong advocate of BG’s equity investment process.

In October of 2016, it was announced that Stanley Wu had joined the U.S. and Global team to add bench strength, in anticipation of Gavin’s retirement. We are happy to report that Stanley is fully integrated into the Beutel Goodman equity process and is doing an outstanding job. In light of Gavin’s retirement, Stanley will replace Gavin as Co-Portfolio Manager on the World Focus strategy, working alongside Rui Cardoso (Co-Portfolio Manager).

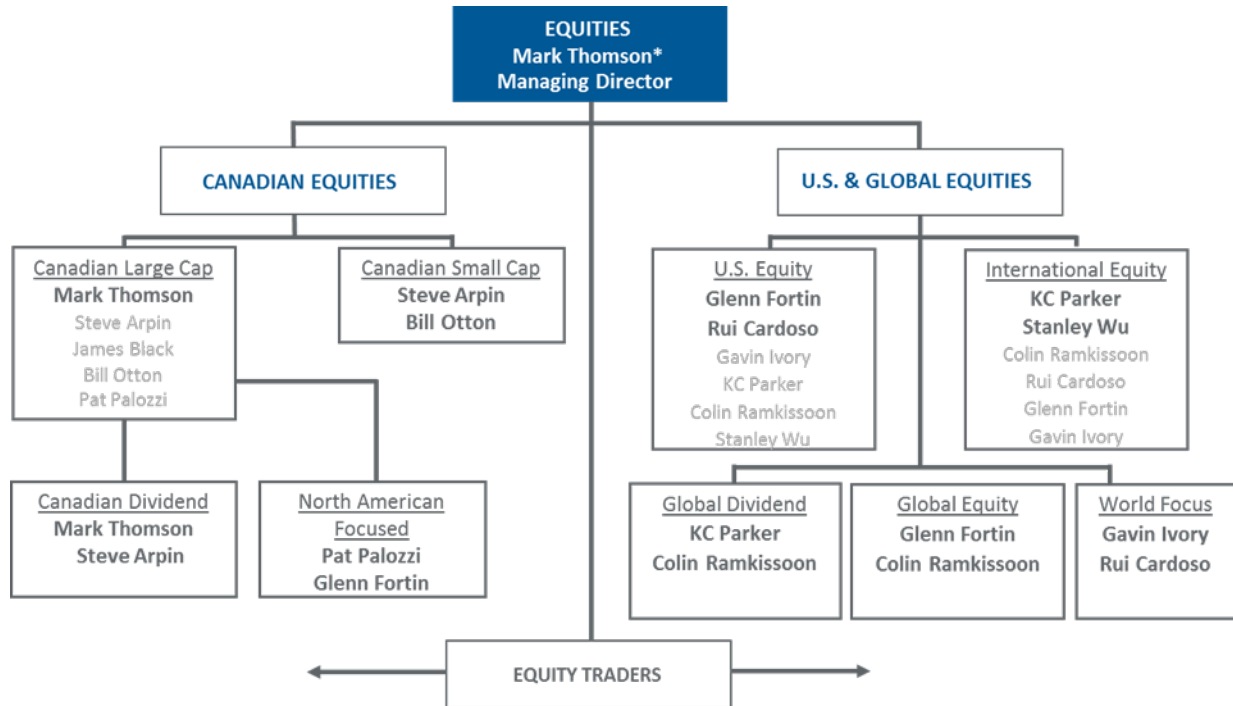
We’d like to take this opportunity to thank Gavin for his outstanding contribution and commitment to both our clients and our firm.

Effective April 2018



\*Member of the BG Management Committee  
Please note that bold denotes co-leadership portfolio management responsibilities

Before



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