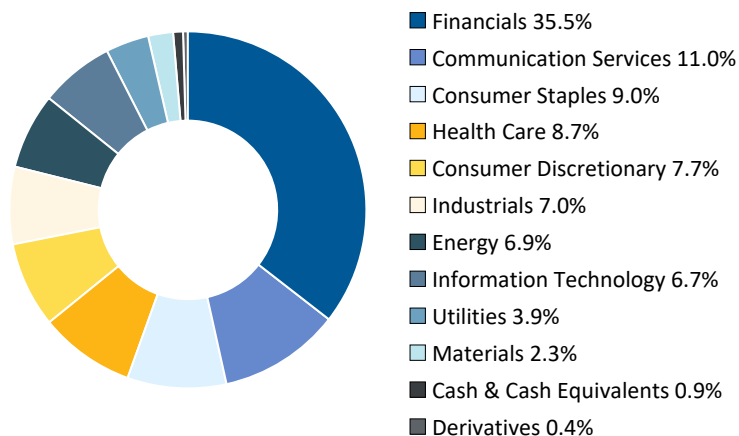


Beutel Goodman Canadian Dividend Fund

| | Issuer Name | % of Net Assets |
|----|---------------------------------|-----------------|
| 1 | RBC | 8.95 |
| 2 | TD Bank | 7.14 |
| 3 | Sun Life Financial | 4.75 |
| 4 | TC Energy | 4.15 |
| 5 | Power Corp. | 3.99 |
| 6 | Amgen | 3.90 |
| 7 | BMO | 3.86 |
| 8 | CN Railway | 3.62 |
| 9 | Magna | 3.44 |
| 10 | Rogers Communications CL B | 3.36 |
| 11 | Manulife Financial | 3.36 |
| 12 | Fortis | 2.96 |
| 13 | Amdocs | 2.90 |
| 14 | Suncor Energy | 2.72 |
| 15 | Omnicom Group | 2.54 |
| 16 | GSK | 2.50 |
| 17 | Restaurant Brands International | 2.49 |
| 18 | BlackRock | 2.42 |
| 19 | Roche Holdings | 2.28 |
| 20 | Qualcomm | 2.24 |
| 21 | Comcast CL A | 2.23 |
| 22 | Kellanova | 2.04 |
| 23 | Metro | 2.00 |
| 24 | RB Global | 1.81 |
| 25 | Canadian Tire CL A | 1.81 |



Total Net Asset Value:

\$456,886,875