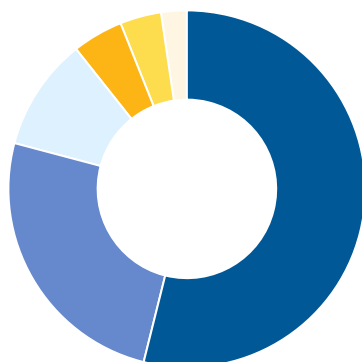


## Beutel Goodman Global Equity Fund

	Issuer Name	% of Net Assets
1	GlaxoSmithKline Common	4.20
2	Amgen Common	3.95
3	Amdocs Common	3.91
4	Roche Holdings Common	3.44
5	KPN Common	3.39
6	Polaris Industries Common	3.33
7	Shionogi & Co Common	3.27
8	Kellogg Common	3.18
9	NortonLifeLock Common	3.16
10	Smiths Group Common	3.12
11	American Express Common	2.92
12	AutoZone Common	2.91
13	Smith & Nephew Common	2.88
14	Biogen Common	2.74
15	Essity AB Common	2.70
16	Dormakaba Holding Common	2.67
17	Kimberly-Clark Common	2.63
18	eBay Common	2.61
19	Ameriprise Financial Common	2.57
20	Carlsberg Common	2.57
21	Omnicom Group Common	2.34
22	Michelin Common	2.29
23	BlackRock Common	2.24
24	Harley-Davidson Common	2.17
25	Verizon Communications Common	2.09



- United States of America 53.9%
- Europe ex UK 25.2%
- United Kingdom 10.2%
- Japan 4.6%
- Pacific ex Japan 3.7%
- Canada 2.3%

**Total Net Asset Value:**
**\$183,981,121**