



# Form ADV Part 2A

## Brochure

### **Item 1 - Cover Page**

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March 31, 2024

This Form ADV Part 2A (the “Brochure”) provides information about the qualifications and business practices of Beutel, Goodman & Company Ltd. (“Beutel Goodman”). If you have questions about the contents of this Brochure, please contact us by telephone at 1-416-485-1010 or by e-mail at [marketing@beutelgoodman.com](mailto:marketing@beutelgoodman.com). The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Beutel Goodman is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s website also provides information about all persons affiliated with Beutel Goodman who are registered, or are required to be registered, as investment adviser representatives of Beutel Goodman.

Although Beutel Goodman is registered as an investment adviser under the Investment Advisers Act of 1940, such registration does not imply that Beutel Goodman or our personnel have a certain level of skill or training.

## **Item 2 – Material Changes**

This Brochure was last updated on March 31, 2023. There have been no material changes made to the Brochure except to revise the section regarding Trade Practices for Wrap and Model Delivery Programs under Item 12 – Brokerage Practices.

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## **Item 4 – Advisory Business**

Beutel Goodman generally provides investment management and supervisory services on a discretionary basis. The firm has been in business since 1967. Beutel Goodman currently has 120 employees working in the firm’s office at Suite 2000, 20 Eglinton Avenue West in Toronto. As of December 31, 2023, the firm had US \$35.87 billion in assets under management. Beutel Goodman serves as an investment adviser or sub-adviser to various clients, including, but not limited to, corporations and other business entities, trusts, estates, charities, employee benefit plans, endowments, foundations, pension and profit sharing plans, and individuals. Please see “Item 7 - Types of Clients” of this Brochure for more information with respect to the firm’s clients.

### **Principal Ownership**

Beutel Goodman’s principal owners are the Beutel Goodman Voting Trust and Affiliated Managers Group, Inc. (“AMG”).

Beutel Goodman Voting Trust is composed of a group of 105 current and former employees of Beutel Goodman and holds as a group a 51% interest in Beutel Goodman.

Affiliated Managers Group, Inc. (Prides Crossing, MA, U.S.A.), a publicly-traded asset management company (NYSE:AMG), holds a minority 49% position through its indirect ownership interest in AMG Canada Corp. (Toronto, Ontario) and First Asset Capital Management III Inc. (Toronto, Ontario), Canadian-based financial services holding companies. AMG also holds equity interests in other investment management firms (“AMG Affiliates”). Further information on AMG and AMG’s Affiliates is provided in Item 10.

### **Advisory Services**

Beutel Goodman is a discretionary investment manager specializing in portfolio management strategies for institutional investors. We also offer portfolio management for high net worth and retail investors, and sub-advise for certain investment funds domiciled in Canada, the U.S. and Ireland. In addition, the firm manages a family of public proprietary mutual funds. Beutel Goodman provides clients with access to the following asset classes: American Equity, Global Equity, International Equity, Canadian Equity, Canadian Fixed Income and US Fixed Income. Please see Item 8 for a description of Beutel Goodman’s strategies.

As an asset manager for institutional and individual clients, Beutel Goodman recognizes that all of our clients are unique and that, therefore, their investment needs may be different. As such, we may modify our primary investment strategies, as necessary, to meet the goals that our clients specify, in an effort to accommodate the particular investment objectives and accompanying restrictions requested by our clients. At the commencement of the client relationship, each of our clients executes a discretionary investment management agreement, and sets forth their investment objectives, investment strategy and any investment restrictions that will be applicable to our management of the assets in the client’s account. Prior to the execution of the agreement, we review requested objectives and restrictions and work with the client as needed to refine these objectives and restrictions to both meet the client’s needs and provide us with sufficient discretion to properly invest the client’s assets.

## **Wrap Fee Programs**

“Wrap arrangements,” “wrap fee programs,” and/or “wrap fee accounts” involve individually-managed accounts for individual or institutional clients. The wrap fee accounts are offered as part of a larger program by a “sponsor,” usually a brokerage, banking or investment advisory firm, and managed by one or more investment advisers. Beutel Goodman has agreements with various wrap fee program sponsors through which Beutel Goodman’s services are offered as an investment option within the wrap fee program and, accordingly, Beutel Goodman provides investment management services to those clients who select Beutel Goodman as part of the program. As described in Item 5, the sponsor typically pays a portion of its program fee to Beutel Goodman for its services.

Generally, Beutel Goodman’s management of wrap fee accounts and other accounts under the same investment strategy is consistent. Although we cannot necessarily offer the same level of portfolio customization to wrap fee accounts that is offered to other accounts within an investment strategy, we do offer our wrap fee sponsors the opportunity to customize their portfolios by imposing reasonable investment restrictions on their account.

Beutel Goodman is responsible for trade execution in some, but not all, wrap fee programs. When responsible for executing trades for our wrap fee program accounts, Beutel Goodman may trade with different broker/dealers than for our other accounts even when trading in the same security pursuant to the same strategy. When trading in our wrap fee accounts, and while Beutel Goodman continues to seek best execution when selecting brokers, trades for wrap fee program accounts are typically directed to the wrap fee program sponsor (or its designated broker/dealer), since brokerage commissions are included in the wrap fee. In such situations, Beutel Goodman may be required to trade a wrap fee program’s accounts separately from other accounts being managed within the same strategy. While directed brokerage is designed to benefit the wrap fee program account through lower trading costs, there may be some circumstances where directed trades do not receive the best price, or where dividing the trade into separate components may inhibit Beutel Goodman’s ability to obtain the same level of or as timely execution it may otherwise have been able to obtain if it had been able to execute the entire trade with one broker/dealer. Wrap program accounts also generally do not participate in new issues. Operational limitations with these types of accounts make trading away from the sponsor difficult. To the extent that Beutel Goodman trades away from the sponsor by placing trades with a different brokerage firm, the client will typically incur the costs associated with this trading, in addition to the wrap fees normally payable. Subject to these limitations, Beutel Goodman continues to employ methods, such as trade rotation and periodic brokerage review, in an effort to reduce the impact of these issues. Clients who enroll in these programs should satisfy themselves that the sponsor is able to provide best price and execution of transactions.

## **Assets Under Management**

As noted above, as of December 31, 2023, Beutel Goodman’s client assets under management total (“AUM”) is US \$35.87 billion. Please see Beutel Goodman’s Form ADV Part 1A – Item 5.F for more information.

## **Item 5 – Fees and Compensation**

### **Standard Fee Schedule**

Beutel Goodman is compensated for its investment advisory services through payments of fees made by our clients. Beutel Goodman's standard fee schedule is included below. This standard fee schedule may be modified from time to time.

### ***Institutional Portfolio Management***

The annual fee for Institutional Portfolio Management services will be charged as a percentage of assets under management, according to the schedules below:

#### U.S. Equities

First \$50 million	0.50%
Over \$50 million	0.40%

#### Total World Equities

First \$50 million	0.50%
Over \$50 million	0.40%

#### International/ EAFE Equities

First \$25 million	0.60%
Over \$25 million	0.55%

#### Global Equities

First \$25 million	0.60%
Over \$25 million	0.55%

#### Global Dividend Equities

First \$25 million	0.60%
Over \$25 million	0.55%

#### World Focus Equities

First \$25 million	0.60%
Over \$25 million	0.55%

#### Canadian Large Cap Equities

0.35%

#### Canadian Equities including Small Cap

0.40%

#### Canadian Dividend and North American Focus

First \$100 million	0.40%
Over \$100 million	0.35%

Fixed Income – FTSE Canada Universe and Long-Term Bonds

First \$25 million	0.200%
Next \$175 million	0.165%
Next \$200 million	0.100%
Over \$400 million	0.060%

Short-Term Bonds

First \$25 million	0.150%
Next \$175 million	0.120%
Next \$200 million	0.060%
Over \$400 million	0.050%

Core Plus Bonds

First \$25 million	0.250%
Next \$175 million	0.175%
Next \$200 million	0.120%
Over \$400 million	0.075%

### **Private Client Group**

For Private Client Group clients, Beutel Goodman charges a portfolio management fee based on a percentage of assets under management. For the standard fee schedule, a fee of 1% per annum is charged on the first \$1 million of assets under management, 0.75% per annum on the next \$3 million and 0.50% per annum on the remainder, calculated based on the daily average balance of the market value of the investment portfolio and billed quarterly, and subject to a minimum fee based on the kind of account.

A minimum of \$1 million of assets under management is generally required for this service.

### **Private Pooled Investment Vehicles Sponsored by Beutel Goodman**

Beutel Goodman sponsors various privately-offered pooled investment vehicles that may be offered to individuals in the United States, not institutions in the United States. These entities are neither registered under the Securities Act of 1933, nor registered under the Investment Company Act of 1940. Accordingly, interests in these funds are offered exclusively to investors satisfying the applicable eligibility and suitability requirements either in private placement transactions within the United States or in offshore transactions. No offer to sell these funds is made by the descriptions in this Brochure, and as noted these funds are available only to investors that are properly qualified.

For Private Client Group pooled fund clients, certain management fees and operating expenses and other costs, inclusive of applicable taxes, may be paid directly by the funds to Beutel Goodman and not charged separately at the account level. Beutel Goodman reserves the right to waive some or all fees for certain investors in the funds, including for investors who are affiliated with Beutel Goodman. Fees for such services are generally set forth in the investment management agreement with the client.

### **Mutual Funds Sponsored by Beutel Goodman**

Beutel Goodman currently advises several Canadian mutual funds sponsored by Beutel Goodman and known as the Beutel Goodman Managed Funds. The annual fees for mutual funds advised by Beutel Goodman are set forth in their public filings. Information concerning these funds, including a description of the services provided and advisory fees, is generally contained in each fund's prospectus, which can be found at [www.beutelgoodman.com](http://www.beutelgoodman.com).

### **General Information on Fees**

Notwithstanding this fee schedule, and subject to applicable laws and regulations, Beutel Goodman retains discretion over the fees that it charges to its clients, as well as any changes in its fee schedules. Fees may be negotiated in the firm's sole discretion in light of a client's special circumstances, such as asset levels, service requirements, or other factors. In some cases, Beutel Goodman may agree to offer clients a fee schedule that is lower than that of any other comparable clients in the same investment style. In addition, there may be historical fee schedules with longstanding clients that differ from those applicable to new client relationships. For comparable services, other investment advisers may charge higher or lower fees than those charged by Beutel Goodman. Advisory fees may be subject to a specified annual minimum; however, Beutel Goodman reserves the right to waive all or a portion of its management fee and negotiate minimum annual fees.



Fees for advisory services are generally billed separately either monthly or quarterly, in advance or in arrears, and are prorated to the date of termination if the client terminates their relationship with the firm. Fees are also prorated at the inception of the investment advisory agreement to cover only the period of time the account assets were under management.

The fees charged to clients generally are computed as a percentage of the value of the assets under management. To calculate advisory fees, Beutel Goodman generally relies on prices provided by third-party pricing services, custodians, and/or broker/dealers or platform sponsors for purposes of valuing portfolio securities held in client accounts. Beutel Goodman may, on occasion, be required to “fair value price” a security when a market price for that security is not readily available or when Beutel Goodman has reason to believe that the market price is unreliable. When “fair value pricing” a security, Beutel Goodman will use various sources of information at its disposal to determine a fair price that the security would obtain in the marketplace if, in fact, a market for the security existed. For any fair value securities, Beutel Goodman maintains policies and procedures relating to the pricing process, in an effort to mitigate any conflicts of interest with respect to valuation.

## **Fees for Specialized Accounts and Advisory Services**

### **Sub-advisory Arrangements**

Beutel Goodman has been engaged by certain investment advisers (including advisers to registered investment companies) to manage certain accounts of such advisers. In its capacity as “sub-advisor” to such accounts, Beutel Goodman’s fees and services are determined by contract with the adviser. The funds (or part of the funds) currently sub-advised by Beutel Goodman for funds that are qualified by prospectus and are therefore public mutual funds include:

AMG Beutel Goodman International Equity Fund – US Equities  
AMG Beutel Goodman Core Plus Bond Fund – Fixed Income  
Brown Advisory – Beutel Goodman Large Cap Value Fund - U.S. Equities  
Brown Advisory – Beutel Goodman US Value Fund – U.S. Equities  
Canada Life - Beutel Goodman Balanced Fund - Balanced  
Canada Life - Beutel Goodman Canadian Equity Fund – Canadian Equities  
Canada Life - Beutel Goodman American Equity Fund – U.S. Equities  
Canada Life - Beutel Goodman Global Value Balanced Fund - Balanced  
Canada Life - Beutel Goodman Global Founders Fund – Global Equities  
Counsel Canadian Value – Canadian Equities  
IPC Private Wealth Visio North American Equity – North American Equities  
Educators Bond Fund - Universe Bond  
Educators Balanced Fund – Balanced  
FDP Canadian Dividend Equity Portfolio - Canadian Dividend and Income Equity  
IG Beutel Goodman Balanced Fund - North American Diversified  
IG Beutel Goodman Canadian Small Cap Fund - Canadian Small Cap  
IG Beutel Goodman Canadian Equity Class - Canadian Large Cap and US Equities  
IG iProfile Canadian Equity Private Pool  
RBC Private Fundamental Canadian Equity Pool - Canadian Equity  
Russell Investments Canadian Fixed Income Fund - Government Universe Bond  
Russell Investments Fixed Income Pool - Government Universe Bond  
SEI Canadian Small Company Equity Fund - Canadian Small Cap

SEI Long Duration Bond Fund - Government Long Bond  
SEI Canadian Fixed Income Fund - Universe Bond

Information concerning these sub-advised public funds, including a description of the services provided and advisory fees, is generally contained in each fund's prospectus, which can be found at:

<https://www.amgfunds.com/content/amgfunds/en/products/beutel-goodman-international-equity-fund-apinx.html>

<https://www.amgfunds.com/boutiques/beutel-goodman.html>

<https://www.brownadvisory.com/mf/beutel-goodman-large-cap-value-fund-inst-class>

[https://www.brownadvisory.com/sites/default/files/Brown\\_Advisory\\_Funds\\_plc\\_Prospectus.pdf](https://www.brownadvisory.com/sites/default/files/Brown_Advisory_Funds_plc_Prospectus.pdf)

<https://www.canadalife.com/investing-saving/mutual-funds.html>

<https://www.ipcportfolios.ca/visio-overview>

<http://educatorsfinancialgroup.ca/>

<https://www.fprofessionnels.com/en/our-investments/publications-on-our-funds/>

<http://www.investorsgroup.com/>

<https://www.ig.ca/content/dam/investorsgroup/legacy/en/documents/corp/regulatory/prospectus-guides/C3040-iProfile-Final-6-Jul-22.pdf><https://www.rbcgam.com/en/ca/products/mutual-funds/RBF20911/detail>

<http://www.russell.com/ca/>

[https://seic.com/sites/default/files/inline-files/Prospectus\\_for\\_SEI\\_Funds.pdf](https://seic.com/sites/default/files/inline-files/Prospectus_for_SEI_Funds.pdf)

Other fees payable as an investor in a sub-advised fund or other account are described below, and also in the sub-advised fund's prospectus or client investment management agreement.

Beutel Goodman also sub-advises for certain other funds that are not public mutual funds as well as for certain fund of fund programs.

### **Wrap Fee Programs**

For additional information with respect to wrap fee programs and how Beutel Goodman's fees are calculated in accordance with such programs, please see the sub-section entitled "Wrap Fee Programs" under "Item 4 - Advisory Business" of this Brochure.

With regard to wrap fee program accounts, the all-inclusive fee may exceed the aggregate cost of the services provided if such services were negotiated and purchased separately, depending on:

- the level of the all-inclusive fee;
- the amount of trading activity in a client's account;
- the cost of brokerage commissions (which costs are typically negotiated between the client and the broker/dealer, rather than by Beutel Goodman with transactions being effected either by the broker/dealer or a third party);
- the value of any other services rendered to the client; and
- other miscellaneous factors.

Clients in these programs generally pay the wrap program sponsor a single fee (called a "wrap fee") for consulting, brokerage, custodial, portfolio monitoring, and investment management services, typically up to 3% of the assets under management. The fees paid by clients for

investing in a wrap fee account are set by the sponsor, and are generally disclosed in the sponsor's contract established with each client. The sponsoring firm then pays Beutel Goodman a portion of this wrap fee, which generally ranges from: 0.12% to 0.50% of the assets under management with Beutel Goodman.

### **Other Programs**

From time to time, Beutel Goodman manages investment advisory accounts not involving discretionary management services, such as multi-manager, multi-discipline investment products and diversified manager allocation products, which include the provision of a model portfolio. In these instances, another manager is the discretionary investment manager, has investment discretion over the accounts, and is responsible for monitoring the individual needs of the client. Beutel Goodman amends and updates the model portfolios from time to time and provides updated information to the sponsor.

In such programs, the client typically pays the sponsor an all-inclusive fee, a portion of which is paid to Beutel Goodman as compensation for the investment advisory services that it renders to the sponsor. The investment management fee paid to Beutel Goodman for the accounts under management with Beutel Goodman in these non-discretionary (model-based) programs generally range from 0.20% to 0.50% for equity mandates.

### **Additional Fees and Expenses Payable by Clients**

Beutel Goodman's fees are exclusive of brokerage commissions, transaction fees, service provider fees, and other related costs and expenses which will be incurred by the client. Execution of client transactions typically requires payment of brokerage commissions by clients. "Item 12 – Brokerage Practices" further describes the factors that Beutel Goodman considers in selecting or recommending broker/dealers for the execution of transactions and determining the reasonableness of their compensation (*e.g.*, commissions). Investment activity may also involve other transaction fees payable by clients to third parties, such as sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. In addition, clients may incur certain charges imposed by custodians, broker/dealers, third-party investment consultants, and other third parties, such as custodial fees, consulting fees, administrative fees, and transfer agency fees.

### **Fees for the Sale of Securities**

Neither Beutel Goodman nor its employees receive, directly or indirectly, any compensation from the sale of securities or investments that are purchased or sold for client accounts. Beutel Goodman is compensated through the stated management fee agreed upon in the investment advisory agreement. Accordingly, Beutel Goodman believes that it does not have any conflicts of interest regarding the receipt of additional compensation relating to the client assets that we manage, except as specifically disclosed from time to time.

## **Item 6 – Performance-Based Fees and Side-by-Side Management**

Beutel Goodman does not charge fees based on performance or the net profits of the assets being managed.

### **Side-by-Side Management**

Our investment professionals simultaneously manage multiple types of portfolios (including separate accounts and mutual funds, according to the same or a similar investment strategy (i.e., side-by-side management)). The simultaneous management of these different investment products creates certain conflicts of interest, as the fees for the management of certain types of products are higher than others. Nevertheless, when managing the assets of such accounts, Beutel Goodman has an affirmative duty to treat all such accounts fairly and equitably over time.

Although Beutel Goodman has a duty to treat all portfolios within an investment strategy fairly and equitably over time, such portfolios will not necessarily be managed the same at all times. Specifically, there is no requirement that Beutel Goodman use the same investment practices consistently across all portfolios. In general, investment decisions for each client account will be made independently from those of other client accounts, and will be made with specific reference to the individual needs and objectives of each client account. In fact, different client guidelines and/or differences within particular investment strategies may lead to the use of different investment practices for portfolios within a similar investment strategy. In addition, Beutel Goodman will not necessarily purchase or sell the same securities at the same time or in the same proportionate amounts for all eligible portfolios, particularly if different portfolios have materially different amounts of capital under management by Beutel Goodman or different amounts of investable cash available. As a result, although Beutel Goodman manages numerous portfolios with similar or identical investment objectives, or may manage accounts with different objectives that trade in the same securities, the portfolio decisions relating to these accounts, and the performance resulting from such decisions, may differ from portfolio to portfolio.

Since side-by-side management of various types of portfolios raises the possibility of favorable or preferential treatment of a portfolio or a group of portfolios, Beutel Goodman has procedures designed and implemented in furtherance of its efforts to treat all portfolios fairly and equally over time. Despite side-by-side management, Beutel Goodman has procedures to assure fairness in the allocation of investment opportunities among clients, including pro rata allocation for block trades and limited distribution investments such as initial public offerings. Beutel Goodman does not receive performance fees and compliance conducts random testing to review fair allocation among clients. By utilizing these procedures, Beutel Goodman believes that portfolios that are subject to side-by-side management alongside other products are receiving fair and equitable treatment over time.

## **Item 7 – Types of Clients**

### **Types of Clients**

Beutel Goodman provides portfolio management services to corporations and business entities, corporate pension and profit-sharing plans, public pension plans, charitable institutions, foundations, endowments, municipalities, registered mutual funds, private investment funds, trust programs, high net worth individuals and other U.S. and international public, quasi-public, and private institutions. Beutel Goodman also is a sub-advisor to certain investment companies registered and domiciled in Canada and is a sub-advisor to several wrap-fee programs.

### **Conditions for Managing Accounts**

As a general rule, Beutel Goodman requires a minimum account size of \$10 million for institutional portfolio management clients and \$1 million for Private Client Group investors. However, the minimum account size is negotiable and may be waived or modified at Beutel Goodman's discretion. In those circumstances where Beutel Goodman serves as an adviser within a wrap fee program or is an adviser or sub-adviser to other funds or accounts, the account minimums are generally determined by Beutel Goodman's agreement with the relevant wrap fee program sponsor, fund, or account. Beutel Goodman requires each client to execute an investment management agreement that details the nature of the discretionary investment advisory authority given to Beutel Goodman.

## **Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss**

### **Strategy Overview and Related Risks**

Beutel Goodman is a discretionary asset management firm specializing in long-term investments. As further described below, each of our investment strategies is managed by a portfolio manager or group of portfolio managers in a manner consistent with our approach to investing.

Beutel Goodman specializes in applying a value approach to the management of equities and fixed income where we offer both core and core plus strategies. Cash flow analysis forms the foundation for both equity and fixed income analysis and valuation. For fixed income, strong free cash flows facilitate debt repayment and safety of principal. For equity, strong free cash flows provide the financial flexibility to support organic growth and profitability, make strategic acquisitions, buy back shares and pay dividends.

Beutel Goodman has been a dedicated and disciplined adherent to the Value style since 1967. The preservation of capital is a central tenet of a value investment philosophy, which espouses that risk is absolute and the avoidance of a permanent loss of capital is paramount.

As a bottom-up value investor, we invest in companies at discounts to their estimated business value. We work from a foundation that stocks purchased at a discount to business value should provide a margin of safety. This combined with a focus on quality companies with stable, growing businesses and strong balance sheets should avoid the possibility of capital loss. Investments are made only when there is a sufficient estimated discount to business value to mitigate the loss of capital in the event of adverse circumstances. Business value is defined largely as the present value of sustainable free cash flow. This discipline is consistent across all of our equity mandates.

We believe Business Value is best determined by conducting our own fundamental research on portfolio candidates. Our observation is that on a cumulative basis the client is well served by a manager who seeks to protect them from capital loss. We are not closet indexers: a zero weight in an expensive sector(s) is permissible, however in the interest of diversification, we have limitations on the weights of both individual stocks and sectors, as well as regions in the context of global and international equity mandates. An important part of BG's philosophy is to concentrate portfolios in a relatively small number of holdings.

The Beutel Goodman Fixed Income process is one of maintaining a portfolio of moderate risk in order to seek to add consistent value against the respective strategy benchmark over an economic cycle.

The Fixed Income team continuously challenges the consensus to search for opportunities where the market has mispriced risk and reward. This includes:

- Forecasting interest rates to assess optimal duration and yield curve positioning throughout the economic cycle
- Actively adjusting portfolio positioning to seek to maximize return while mitigating downside risks
- Conducting rigorous independent credit research to identify corporate bonds with the best risk/reward potential

This results in the development of a portfolio solution, which expresses the outlook that our fixed income team deems most probable. Fixed income research is conducted internally - although rating agencies' research are used for reference purposes, we do not invest based on the credit conclusion of any rating agency. Credit ratings are just one of the available tools employed in credit analysis. We also utilize internally generated company financial models, management meetings, and industry analysis. We have dedicated credit analysts on the fixed income team who are responsible for independent credit assessments. All of our credits are reviewed regularly, written up on an annual basis and evaluated based on our credit criteria of liquidity, transparency, cyclicity, financial models and ESG.

In evaluating securities, the main sources of information used by Beutel Goodman include, but are not limited to, quantitative data provided by third-party vendors, research materials prepared by third parties, corporate rating services relating to historical prices of securities, dividends, and earnings, annual reports, prospectuses, filings with the SEC, and company press releases. Beutel Goodman may also utilize quantitative analysis (including asset allocation indicators). Beutel Goodman may subscribe to other services (e.g., charting and timing), but does not rely on such services as a principal source of information.

The investment strategies utilized by Beutel Goodman carry different levels of risk. In each strategy, all securities include a risk of loss of principal and any profits that have not been realized. The stock markets, bond markets, and derivatives markets fluctuate substantially over time and performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets the firm manages on your behalf, and such a loss may be out of our control. We cannot guarantee any level of performance and cannot guarantee that you will not experience a loss of your account assets.

Each of Beutel Goodman's strategies has the potential for the clients' assets to decline in value. Some of the specific risks to which client assets may be susceptible are as follows:

### ***Valuation Risk***

Inaccurate valuations result in incorrect net asset values, potentially causing unfair treatment as between investors and disadvantages for investors who buy at inflated prices or redeem at deflated prices. Beutel Goodman has a portfolio valuation policy which outlines valuation procedures and controls.

### ***Investment Risks***

Beutel Goodman has the following investment risks when applying its investment strategy for client portfolios.

#### **Failure to Meet Clients' Objectives/Restrictions**

Risk of failing to achieve the value-added objectives of a client as contained in the client's statement of investment policies and guidelines (or equivalent) during the measurement period resulting in loss of the account and the investment management fee revenue associated with the mandate. Beutel Goodman's portfolio managers are responsible for managing this risk by communicating frequently with clients and/or their consultants to discuss the client's portfolio

performance and the client's investment guidelines. The firm's philosophy of focusing on investing in high quality, free cash-flow generating companies also helps control this risk.

### Unauthorized Investments

The risk of investing in unauthorized securities, resulting in portfolio losses to the client, is managed through a system of controls that include the use of a red flag process in a computerized trading process which prevents a trade that is not permitted and in some cases the provision to the client of a quarterly compliance report that minimizes the possibility of a trading or other error going undiscovered for an extended period of time. The portfolio manager assigned to an account is responsible for ensuring that investment decisions are consistent with the statement of investment policies and guidelines (or equivalent).

### Market Risk

Market risk is the risk of losses resulting from changes in the market price of an investment. The equity investments will be affected by the stock markets on which those equities are traded and by general economic conditions. A stock's value will also be affected by specific company developments. For equity investments, Beutel Goodman focuses on absolute risk (avoiding capital loss) and a highly disciplined buy/sell process.

The success of client account investments will be affected by general economic and market conditions which Beutel Goodman cannot control, such as, but not limited to, interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barrier, currency fluctuations and controls, national and international political circumstances and force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of infectious disease, pandemic or any other serious public health concern, war, terrorism, etc.).

When deciding on equity investments, Beutel Goodman's portfolio managers responsible for equity investments seek to control market risk exposure by:

- Conducting research on the proposed equity investments and holding peer reviews of that research
- Adhering to a strict buy/sell discipline outlined below
- Taking into account company factors when deciding to buy or sell equity investments that include: free cash flow, discount to business value, management, dividends, debt service requirements on the balance sheet, price/earnings and other ratios, and ESG factors
- Monitoring certain fundamental changes in the company in whose stock Beutel Goodman has invested, such as: changes in senior management or corporate strategy, major acquisition or sale, material increases in financial leverage and business value becoming indeterminate.

Buy/sell discipline - Beutel Goodman selects every stock on the basis of an estimated significant discount to the appropriate business or intrinsic value of the company based on our internally generated financial models. We only invest in selected securities when there is a minimum return of fifty percent (50%) to the estimated business value of free cash flow generative companies. The most important factors influencing buy/sell decisions are:



- Free cash flow generation
- Competitive position
- Balance sheet
- Investment risk

When the target price is achieved, 1/3 of the position is sold. Upon achieving the target price, a full research review is required to determine if the business value has increased. If the value has increased, the balance of the position is maintained and new upside/downside sell price targets are determined with a three-year outlook. If the business value is assessed as the same or lower than our original estimate, the entire position is sold. A material shift in the original investment thesis stemming from acquisition activity, change in management, or corporate strategy would also warrant a full review.

A downside limit is also established for each position before it is introduced to the portfolio, and represents our expectation of the lowest price a stock could reasonably hit in unfavorable conditions before meeting resistance based on fundamentals and historic valuation precedents. If a stock breaches the downside, a second analyst is brought in to either confirm or revise the original research. If a stock's risk/reward profile and original thesis are found not to have changed substantially, the position will be retained or even increased. If the peer review concludes that there is no longer a reasonable expectation of a positive return, the position will be sold in its entirety.

Target prices are continually assessed and can be lowered if we believe fundamentals have changed. Target prices are not increased until the original target price is achieved and a 1/3 sale is undertaken. We will also trim and add to our positions depending on price movements, portfolio weights and the relative attractiveness in terms of risk/rewards of our portfolio holdings.

### Credit Risk

Credit risk is the risk that the government or company issuing a fixed income security will not be able to pay the interest as required or pay back the original principal. In managing fixed income funds and mandates, Beutel Goodman's process is active, seeking to create a portfolio of moderate risk in order to add consistent value to the relevant bond index. Credit risk is controlled by:

- Extensive credit analysis and peer review
- The maintenance of an Approved List for all fixed income securities that may be purchased for the portfolios
- A disciplined credit criteria for inclusion on the Approved List that evaluates credits on the following basis: (1) Liquidity; (2) Transparency; (3) Non-cyclicality; (4) Financial models; and (5) ESG factors.

The primary purpose of this approach is to avoid a fixed income default.

### Liquidity Risk

Liquidity risk is the inability to meet a need for cash.

On the equity side, this risk is mitigated by a focus on mid- to large-capitalization stocks except for the Beutel Goodman Canadian small cap strategy which focuses on issuers with a market float in the bottom 15% of the S&P/TSX Composite Index.

Our research process and portfolio construction result in securities being selected that are highly liquid and transparent. We access liquidity through several sources, including exchanges, lit and dark pools and ETS's. Liquidity is monitored daily through various avenues such as bid / ask spreads, previous blocks, economic news, and the general direction of the market.

On the fixed income side, we target large allocations to benchmark securities in Federal, Provincial and Corporate bonds and avoid off the run bonds, when possible. Evaluating liquidity has been incorporated in our analysis since team inception. We assess both qualitative and quantitative attributes of individual securities, deriving a proprietary liquidity score for each issue and at the portfolio level in relation to the index. The following criteria are scored on a scale of 1-5, with a score of 1-2 considered to be *Strong*, 2-3.5 *Moderate* and above 3.5 *Weak*.

- Class of Security
- Bid / Ask Spread;
- Credit Rating;
- Coupon;
- Issue Size;
- Total Debt outstanding
- Maturity;
- Pricing deviation from the Index;
- Trading volume/days traded; and
- Overall market sentiment.

### Concentration Risk

Concentration risk is the risk of inadequate diversification, both on a fund or individual portfolio basis, and is considered at the issuer, industry, sector or geographic levels, as applicable.

Portfolio managers are responsible for managing this risk exposure by:

- Having a minimum number of investments in a segregated portfolio or fund
- Including in the client's statement of investment policies and guidelines the maximum and minimum number of securities, as applicable
- Including in the client's statement of investment policies and guidelines the maximum concentration allowed per issuer, as applicable.

### Duration Risk

Duration risk is a measure of interest rate risk. Limiting the duration exposure, depending on mandate, to a range of approximately +/- 1.5 years from the benchmark is the method used to control this risk.

### Foreign Securities Investment Risk

Investing in foreign securities is subject to the following risks:

- It may be affected by changes in currency exchange rates (see “Foreign Currency Risk” below).
- Some foreign stock markets have less trading volume, which may make it more difficult to sell an investment or may make prices of securities more volatile.
- There is often less information available about foreign companies and many countries do not have the same accounting, auditing and reporting standards that we have in Canada.
- A country may have foreign investment or exchange laws that make it difficult to sell an investment or it may impose withholding or other taxes that could reduce the return on the investment.
- Political, social, legal or diplomatic developments may affect the value of the investment.
- A country may have a weak economy due to factors like high inflation, weak currency, government debt or a narrow industrial base.

Beutel Goodman’s investment process adheres to an extensive due diligence process concerning corporate disclosure and transparent business practices for all potential investments. Also, the investment process covers a review of the risks associated with all business environments with respect to legal, political, social, and economic situations related to potential investments.

### Foreign Currency Risk

Foreign currency risk is the risk that the value of the Canadian dollar will increase as measured against a foreign currency. For example, a security traded in U.S. dollars will fall in value, in Canadian dollar terms, if the U.S. dollar declines in value relative to the Canadian dollar, even though there is no change to the U.S. dollar value of the security. Conversely, if the Canadian dollar falls in value relative to the U.S. dollar, there is a corresponding gain in the value of the security attributable solely to the change in the exchange rate. Where permitted in certain of its funds and investment strategies, Beutel Goodman may participate in hedging activities to mitigate foreign currency risk.

### Derivatives Risk

A “derivative” is an investment that derives its value from another investment (called the “underlying investment”). This could be a stock, bond, currency or market index. Derivatives usually take the form of a contract with another party (called the “counterparty”) to buy or sell an asset at a later time. A mutual fund or investment strategy that uses derivatives will have certain risks associated with those derivatives, including the following:

- derivatives may not prevent changes in the market value of the investments or prevent losses if the market values of the investments fall
- the fund may not be able to purchase or sell a derivative to make a profit or limit a loss
- derivatives can limit the fund’s ability to benefit from increases in the stock markets
- there is no guarantee that the counterparty in a derivative will fulfill its obligations
- if the counterparty in a derivative, or a third party holding assets of the fund in connection with a derivative, goes bankrupt, the fund could lose any collateral it deposited and any gains made on the derivative

- some derivatives traded on foreign markets may be harder to trade and have higher credit risk than derivatives traded in North America.

To mitigate these risks, Beutel Goodman follows the restrictions on the use of derivatives contained in relevant mutual fund legislation.

**Item 9 – Disciplinary Information**

There are no applicable legal or disciplinary events relating to Beutel Goodman.

## **Item 10 – Other Financial Industry Activities and Affiliations**

### **Affiliations**

Affiliated Managers Group, Inc. (“AMG”), a publicly traded asset management company (NYSE:AMG) with equity investments in boutique investment management firms, holds an equity interest in Beutel Goodman. AMG also holds equity interests in certain other investment advisers (“AMG Affiliates”). Each of the AMG Affiliates, including Beutel Goodman, is operated autonomously and independently, from each other and from AMG. Beutel Goodman carries out its asset management activity, including the exercise of investment discretion and voting rights independent of AMG and the AMG Affiliates, and except as described in this Brochure, Beutel Goodman does not have any business dealings with these AMG Affiliates and does not conduct any joint operations with them. Moreover, the AMG Affiliates do not formulate advice for Beutel Goodman’s clients. As such, AMG’s ownership interest in Beutel Goodman does not, in Beutel Goodman’s view, present any potential conflict of interest for Beutel Goodman with respect to our clients. More information regarding AMG, including its public filings and a list of all AMG Affiliates, is available at [www.amg.com](http://www.amg.com).

Certain of the AMG Affiliates are also registered with securities regulators in the provinces and/or territories of Canada, or may operate in those jurisdictions under an exemption from registration.

Representatives of AMG and other AMG Affiliates may from time to time act as directors of Beutel Goodman and may also be directors of other AMG Affiliates. All AMG Affiliates have adopted policies and procedures that minimize the potential for conflicts of interest resulting from the relationships of the directors and the AMG Affiliates, and all directors are required to observe such policies in carrying out their duties.

Beutel Goodman is party to client service/marketing agreements with subsidiaries of AMG under which the AMG subsidiaries may market Beutel Goodman’s investment services and provide client services to Beutel Goodman’s clients in various foreign jurisdictions. Beutel Goodman pays the AMG subsidiaries a fee for these services.

### **Other Financial Activities**

Neither Beutel Goodman nor any of its management persons are registered, or have an application pending to register, as a broker/dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of one of the foregoing types of entities.

### **Global Distribution**

Beutel Goodman is party to a client service/marketing agreement with one or more subsidiaries of AMG under which the AMG subsidiaries may introduce Beutel Goodman’s investment management services to prospective institutional clients and/or provide institutional client services to certain of the Beutel Goodman’s clients in various foreign jurisdictions. Beutel Goodman pays the AMG subsidiaries a fee for these services. The AMG subsidiaries are not broker-dealers, investment advisers, or any of the other financial institutions described in Item 7.A. of Form ADV Part 1A. Depending on the foreign jurisdiction, the AMG subsidiaries may be registered or exempt from registration, as appropriate, with the relevant foreign financial regulatory authorities.

## **Item 11 – Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading**

Beutel Goodman has established a variety of restrictions, procedures and disclosures designed to address conflicts of interest arising between and among client accounts as well as between client accounts and Beutel Goodman and its personnel. All Beutel Goodman personnel must act in accordance with the fiduciary standard.

### **Code of Ethics**

Beutel Goodman has a fiduciary duty to its clients, and accordingly has adopted a Code of Ethics (the “Code”) in its Corporate Oversight Policy (the “Policy”) that applies to all employees. The Code and the Policy describe the standard of conduct Beutel Goodman requires of its employees and set forth restrictions on certain activities, including personal trading in accounts owned, managed or beneficially owned by the employee. The provisions of the Code and Policy also include requirements relating to areas such as donations, gifts and business entertainment, confidentiality of information, insider trading, external communications, computer security and use, conflicts of interest and client complaints. By setting forth the regulatory and ethical standards to which Beutel Goodman’s employees must adhere, the Code and Policy support our efforts to promote a high level of professional ethical conduct in furtherance of our fiduciary duty to our clients. All employees, initially upon joining Beutel Goodman and annually thereafter, receive training and must sign a certificate agreeing to comply with the Code and Policy.

### **Personal Trading**

Among other things, the Code and Beutel Goodman’s Personal Trading Policy limit and monitor the personal trading activity of our employees, including members of our employees’ households. These limitations seek to further Beutel Goodman’s efforts to prevent employees from personally benefiting from Beutel Goodman’s investment decisions for its clients and/or any short-term market effects of Beutel Goodman’s recommendations to clients. Specifically, the Personal Trading Policy requires employees and certain members of their households to “pre-clear” their personal securities transactions prior to execution, with some limited exceptions. The Personal Trading Policy also prohibits such persons from trading in securities during specific periods of time when they are on a list of those being considered for purchase or sale by the firm for our clients’ accounts (i.e., “blackout periods”). Limitations also exist for such persons on the participation in initial public offerings and private placements. All employees must provide Beutel Goodman with a listing of their securities holdings, as well as duplicate copies of statements and trade confirmations with respect to their brokerage accounts. These restrictions and requirements of the Personal Trading Policy apply to all accounts over which employees have investment discretion, or in which they have a direct or indirect beneficial ownership interest. All employees, initially upon joining Beutel Goodman and annually thereafter, must sign a certificate agreeing to comply with the Personal Trading Policy.

### **Participation or Interest in Client Transactions**

Certain principals of Beutel Goodman and certain employees may invest their own or the firm’s assets in accounts managed by Beutel Goodman. These accounts may hold, purchase, or sell the same securities in which clients have interests. We may have an incentive to favor accounts in

which our employees invest with respect to trading opportunities, trade allocation and allocation of investment opportunities. As such, Beutel Goodman requires that any orders for employee-owned or firm-owned (i.e., proprietary) accounts that are managed by Beutel Goodman must be executed after all client orders have been executed for that security in the same strategy for the same set of transactions; or in the customary trade rotation for a particular order or set of orders. Beutel Goodman does not buy or sell, for Beutel Goodman's accounts, securities that Beutel Goodman has recommended to our clients. Beutel Goodman also does not engage in principal trades with clients.

In addition, due to the nature of our clientele, Beutel Goodman may, from time to time, trade in securities issued by our clients. In all such instances, Beutel Goodman will do so in what it believes to be the best interest of its clients who are trading in such securities. Beutel Goodman will not, under any circumstances, consider a security issuer's status as a client of the firm when determining to trade in that issuer's security on behalf of other client accounts.

### **Insider Trading/Material Non-Public Information**

All employees of Beutel Goodman are subject to the Affiliated Managers Group, Inc. Insider Trading Policy and Procedures (the "AMG Insider Trading Policy"). The AMG Insider Trading Policy broadly prohibits the use of material, non-public information, and also imposes restrictions on the trading of AMG's stock. In addition, Beutel Goodman's Policy also includes policies and procedures prohibiting the use of material non-public information that are designed to prevent insider trading by an officer or employee of Beutel Goodman.

In accordance with these policies, to prevent trading of public securities based on material, non-public information, Beutel Goodman's Compliance Department maintains a "restricted list" that identifies any securities that cannot be purchased for employee, client, or firm-owned accounts because material, non-public information may have been received by an employee of the firm. Trading in the securities listed on the restricted list is frozen.

### **Gifts and Business Entertainment**

Beutel Goodman's Code and Policy include policies and procedures regarding giving or receiving gifts, contributions and business entertainment between the firm's employees and certain third parties (e.g., vendors, broker/dealers, consultants, etc.), to help mitigate the potential for conflicts of interest surrounding these practices. This policy also applies to political donations and payments to and from government officials. In general, Beutel Goodman limits the amount (i.e., value and frequency) of gifts, contributions, donations and business entertainment that may be provided by employees to these parties, and requires the pre-approval of certain items by representatives on the Management Committee. Beutel Goodman specifically monitors for any potential conflicts of interest with respect to individual instances of gifts, contributions, donations or entertainment, as well as patterns of the same over time, to prevent the interests of Beutel Goodman and its employees from being placed ahead of the interests of our clients and support compliance with applicable laws.



## **Charitable Contributions**

From time to time, Beutel Goodman may donate to charitable enterprises that are clients, are supported by clients, and/or are supported by an individual employed by one of our clients. In general, those donations are made in response to requests from clients and/or their personnel. Beutel Goodman's Management Committee may take into consideration the importance of the client relationship as one factor in determining whether to approve a charitable contribution. Two members of the Management Committee approve charitable contributions to be made by the firm to clients. Compliance may approve charitable contributions to be made to clients by employees of the firm.

## **Privacy and Confidentiality of Client Information**

Beutel Goodman has adopted a privacy policy in accordance with the Personal Information Protection and Electronic Documents Act (Canada) with respect to personal information of its clients. This policy states that Beutel Goodman will only disclose this information to third parties or its affiliates in limited specific circumstances on a strictly confidential basis.

In the course of doing business, we collect non-public personal information from the following sources:

- Information we receive on applications or other forms, such as social security number, income, net worth, other personal financial information, family relatives, occupation and birth date;
- Information about transactions with us, our affiliates, or others, such as payment history, account balance, assets and past transactions; and information we collect through account inquiries by mail, e-mail or telephone.

We do not disclose any non-public personal information about our customers or former customers to any non-affiliated third parties, unless authorized or except as permitted or required by law. These permitted disclosures include information to our service providers and client service providers, such as transfer agents, custodians, clearing firms, and investment companies. Further, we require our service providers not to disclose information or reuse it in any way. In addition, we may share information with an advisor or anyone else designated, but only if we have been given client permission to do so.

### Disclosure of Information to Affiliates

We may share information about our experiences or transactions with clients with our affiliates. The shared information includes but is not limited to:

- Financial modeling data (e.g. name, account number, assets under management of specified date),
- Names, addresses, and taxpayer identification number,
- Fees received; and
- Performance returns.

The primary purpose for such sharing of information is:

- Internal accounting, record keeping and auditing,
- Performance monitoring, and
- Financial modeling.

We restrict access to non-public personal information to those employees who need to know that information to provide products or services. We maintain physical, electronic, and procedural safeguards to ensure the integrity and confidentiality of non-public personal information.

### **Distribution of Code and Compliance Policies and Procedures**

We are firmly committed to making our employees and clients (both current and prospective) aware of the requirements within our Code and Compliance Policies and Procedures. All of our employees are provided with a copy of our Code and Compliance Policies and Procedures. At the time of hire and annually thereafter, each employee must affirm that they have read the Policy (including the Code and AMG Insider Trading Policy) and Personal Trading Policy and that they agree to comply with their provisions. Additionally, we conduct periodic compliance training that addresses the requirements of the Code and the other policies described in this Item. A copy of Beutel Goodman's Code is also available to clients or prospective clients upon request, and may be obtained by contacting Beutel, Goodman & Company Ltd., Compliance, at 416-485-1010.

## **Item 12 – Brokerage Practices**

Beutel Goodman is retained on a discretionary basis and is authorized to determine and direct execution of portfolio transactions within the client's specified investment objectives. Some clients limit Beutel Goodman's authority in terms of the selection of broker-dealers in favor of their own brokerage arrangements. Beutel Goodman has a fiduciary duty to seek best execution, and to ensure that trades are allocated fairly and equitably among clients.

### **Brokerage Relationships**

Beutel Goodman's relationships with broker/dealers, particularly those affiliated with large financial services organizations, are complex. Beutel Goodman uses various broker/dealers to execute trades on behalf of clients, but Beutel Goodman may also have many other relationships with such firms. For example:

- Beutel Goodman may invest client assets in securities issued by broker/dealers or their affiliates.
- Beutel Goodman may provide investment management services to certain broker/dealers or their affiliates.
- Certain broker/dealers may provide research to Beutel Goodman.
- Certain brokers/dealers may refer clients to Beutel Goodman.

Notwithstanding such relationships or business dealings with these broker/dealers, Beutel Goodman has a fiduciary duty to its clients to seek best execution when trading with these firms, and has implemented policies and procedures to monitor its efforts in this regard.

### **Best Execution – Selection Factors for Broker/Dealers**

“Best execution” refers to the obligation of an adviser to execute a trade on the most advantageous terms reasonably available under the circumstances when acting for a client.

Beutel Goodman, in seeking best execution, will select a broker/dealer based on a number of factors, which may include, but are not limited to, the broker/dealer's: financial soundness; ability to effectively and efficiently execute, report, clear, and settle the order; ability to commit capital; ability to timely and accurately communicate with Beutel Goodman's trading desk and operations team; research services provided in connection with soft dollar arrangements (explained in more detail in the “Soft Dollars” sub-section of this Item 12 below); the commission rates; and similar factors. Beutel Goodman does not consider any client referrals from a broker/dealer when determining best execution, or when placing client trades.

Beutel Goodman has implemented a series of internal controls and procedures to address the conflicts of interest associated with brokerage practices. Beutel Goodman monitors the commission rates being charged by the brokerage community to ensure we are within industry standards.

All trades must be placed with broker/dealers on Beutel Goodman's approved broker list. The approved equity broker list is created by the portfolio managers, analysts and traders through a formal voting process. The Beutel Goodman Approved Broker List is evaluated and updated on an annual basis.

## **Directed Brokerage**

Beutel Goodman may accept client direct brokerage requests. In such a case, Beutel Goodman is not able to seek best execution as the commission rates have typically been pre-negotiated between the client and the designated broker/dealer (“directed broker”). The client may not be able to participate in the allocation of a security of limited availability (i.e., an initial public offering). Directed broker orders typically are not executed until the non-directed brokerage orders are completed.

## **Step-Outs**

Beutel Goodman does not use “step-out trades” for trading. Step-out trades are transactions which are placed at one broker/dealer and then “given up” or “stepped out” by that broker/dealer to another broker/dealer for credit.

## **Cross Trades**

Beutel Goodman does not engage in cross trades in its client accounts, except for inter-fund trades between public mutual funds and as permitted by applicable securities laws and regulatory exemptions.

## **Liquidity Rebates**

In selecting broker/dealers, Beutel Goodman does not consider any “liquidity rebates” that may be available. Broker/dealers may earn “liquidity rebates” (i.e., a certain cash rebate) when placing orders in certain market centers while trading on behalf of Beutel Goodman. Beutel Goodman will not take such rebates into consideration when deciding on a broker/dealer.

## **Soft Dollars**

Beutel Goodman may direct transactions to broker/dealers in recognition of goods and services provided by those broker/dealers and/or other third-party providers. The practice of obtaining goods and services in this manner is referred to as “soft dollar arrangements.” The products and services received through soft dollar arrangements include order execution goods and services and research goods and services. Research may relate to the value of securities, the advisability of investing in, purchasing, or selling securities, the availability of securities or purchasers or sellers of securities, and analyses and reports concerning industries, securities, economic factors and trends, portfolio strategy, among other things. To the extent that Beutel Goodman is able to obtain research goods and services through the use of clients’ commission dollars, it reduces the need to produce research internally or through outside providers for hard dollars and thus provides an economic benefit to Beutel Goodman and its clients. Order execution goods and services may include order management systems (to the extent they effect a securities transaction), algorithmic trading software (if assist in order execution) and custody, clearing and settlement services directly related to an executed order that generated commissions.

Beutel Goodman may give trading preference to those broker/dealers that provide such eligible products and services, either directly or indirectly, provided it is consistent with the firm’s duty to seek best execution.

Beutel Goodman may also receive services which, based on their use, are only partially paid for through soft dollars. Any such service is considered “mixed-use” because it is used by the firm

for both research or brokerage and non-research, non-brokerage purposes. In each such case, Beutel Goodman makes a good faith determination of which portion of the service should be paid for with soft dollars and which portion should be paid for with hard dollars. Beutel Goodman thereafter retains documentation of the soft dollar to hard dollar allocation.

Beutel Goodman reviews execution performance of broker/dealers on a quarterly basis. Beutel Goodman maintains a series of internal controls and procedures relating to its brokerage practices, including its use of soft dollars. These controls and procedures are designed to mitigate the potential conflicts of interest. The Managing Director, Finance & Administration, and the Managing Director, Canadian Equities or U.S. & International Equities, as applicable (who are also members of Beutel Goodman's Management Committee), are responsible for approving all requests for goods and services to be paid in soft dollars. The Managing Director, Canadian Equities or U.S. & International Equities, reviews all soft dollar arrangements for their value and relevance to the investment process. Trading prepares a quarterly report of all soft dollar arrangements for management and compliance.

### **Commission Sharing Arrangements**

Beutel Goodman may use commissions to obtain goods or services provided by broker/dealers, but produced by third parties, through commission sharing arrangements for trading. In commission sharing arrangements, Beutel Goodman enters into agreements with broker/dealers so that certain commissions from transactions placed by Beutel Goodman at those broker/dealers are pooled by the broker/dealers, in order for Beutel Goodman to direct the compensation to one or more third-party investment research providers (which research providers may or may not be broker/dealers). Through these arrangements, products and services that provide lawful and appropriate assistance to Beutel Goodman's investment decision-making process may be paid for with commissions generated by client accounts. Beutel Goodman allocates the cost of such products on a basis that it deems reasonable over time according to the various uses of the product, and maintains records to document this allocation process.

### **Trade Aggregation**

When two or more portfolios are simultaneously engaged in the purchase or sale of the same security, Beutel Goodman may, but is not obligated to, combine and aggregate the transactions to form a "bunched trade" or "block trade." These accounts will receive the average price of the transactions in that security for the day.

Beutel Goodman uses a "pro rata allocation" to allocate to the accounts participating in the block trade. Where Beutel Goodman is unable to fulfill a block trade the same day (i.e., purchase or sell all securities within the block trade), those securities that have been purchased or sold by the end of the day will generally be allocated pursuant to a pro rata allocation methodology.

In most instances, a pro rata allocation of block trades will assure fairness. However, Beutel Goodman recognizes that no rigid formula will necessarily lead to a fair and reasonable result, and that a degree of flexibility to adjust the formula to accommodate specific circumstances may be necessary when determining how to allocate block trades. Therefore, under certain circumstances, allocation of block trades on a basis other than pro rata may occur if we believe that such allocation is fair and reasonable. Portfolio managers and compliance personnel periodically monitor allocations.

Client directed trades will be placed with the designated broker/dealer, as instructed, rather than included in the block trade. The directed client execution will not necessarily receive the same price as the block transaction.

### **Trade Practices for Wrap and Model Delivery Programs**

When Beutel Goodman makes changes to its model portfolios, Beutel Goodman portfolio managers instruct changes to the relevant Beutel Goodman traders. Once trading commences, Beutel Goodman has a team that monitors the ongoing progress of all active orders being executed by Beutel Goodman. This is achieved through regular communication with trading, the review of the electronic daily execution stage report at the conclusion of every trading day and a regular review of the electronic trade status report produced by our portfolio management system.

For non-discretionary Model Delivery Programs, Beutel Goodman shall provide notification to sponsors of changes in their model portfolios generally after one-quarter of an active order has been executed internally. Beutel Goodman aims to provide an equal trading opportunity through the use of an informal manager notification rotation in disseminating model updates. Beutel Goodman also strives for efficiency and fairness in attempting to limit the time frame from first sponsor notification to the provision of the final update to less than 20 minutes. As a result, sponsors and their clients should understand that the trade rotation and notification process may result in a transaction being effected in their account that from time to time occurs near or at the end of the rotation and such transactions may bear the market price impact, if any, of those trades executed earlier in the rotation. These procedures are however intended to equitably allocate transactions across the client base so that each group of clients can expect over time to receive executions at the beginning, middle and the end of the rotation.

For Wrap Programs, where Beutel Goodman has additional responsibilities beyond model delivery, Beutel Goodman shall provide notification to sponsors of changes in their model portfolios at the same time as it begins to execute the model changes for those clients for which it is retained on a discretionary basis and is authorized to determine and direct execution of portfolio transactions.

### **Initial Public Offerings (“IPOs”)**

An initial public offering is a company’s first offer of stock for sale to the public. Beutel Goodman allocates IPOs and other limited distributions in a fair and equitable manner, taking into consideration factors such as account type, client account objectives and preference, investment restrictions, account sizes, cash availability, and current specific needs.

Where the actual allocation of an IPO to Beutel Goodman for its accounts is significantly lower than that originally requested by the firm, the original allocation proportions that we determined for our accounts may result in allocations that are not meaningful to certain accounts. In those situations, Beutel Goodman may allocate the securities received to fewer accounts than originally intended. Those accounts chosen to receive the allocations are selected based on a combination of factors, such as size, cash position, sector allocations, number of positions, diversification among similar companies, and minimization of custodian transaction costs to the

client. Portfolio managers and compliance personnel periodically monitor the allocations to client accounts and the dispersion of performance for accounts in an effort to ensure that all accounts are treated fairly and equitably over time.

### **Trade Errors**

To the extent an error occurs, it is: 1) corrected as soon as practicable, normally in a manner that the client incurs no loss; 2) reported to Compliance and, if Compliance considers it to be material, to the firm's Management Committee; and 3) scrutinized carefully by either Compliance or Management Committee, as applicable, with a view to providing guidance and supervision and, when appropriate, further implementing procedures to prevent or discourage errors. Back-up written documentation is kept of the error and how it was remedied. The Trading Department keeps a record of all trading errors.

### **Foreign Currency Transactions**

Beutel Goodman relies on standing instructions at clients' custodians to facilitate foreign exchange.

## **Item 13 – Review of Accounts**

Beutel Goodman's portfolio management, trading, operations, and compliance teams are responsible for the regular review of the assets of the accounts under their supervision. The number of reviewers and accounts assigned to each varies depending on the nature of the product, service, or strategy. In addition, certain events may trigger a particular additional review, including material changes in variables such as a client's individual circumstances, or the market, political or economic environment.

Our investment professionals review the holdings of client accounts on a regular basis. Specifically, portfolio managers review the assets of each account, generally daily, for portfolio strategy and asset allocation purposes. Additionally, individual holdings within client accounts are reviewed by investment research analysts on a regular basis. Beutel Goodman's investment research analysts are typically responsible for tracking a variety of companies and/or industries or sectors and making recommendations for the firm's portfolios. In addition, Beutel Goodman holds investment meetings to discuss the securities that the firm is monitoring for potential purchase or sale. Periodically, Beutel Goodman reviews all securities to ensure that each holding is appropriate for the firm's clients based on our investment strategies. Both investment research analysts and portfolio managers are responsible for these reviews.

Regular reviews of client accounts are also conducted on at least a quarterly basis for adherence to internal investment guidelines, client-mandated or contractual guidelines, and regulatory requirements. The Performance team will also compare individual client accounts against other accounts invested in a similar manner to assess the consistency of holdings and performance, and to reconcile any outliers or other exceptions that are found.

Beutel Goodman also performs reconciliations of its records of the securities and cash within its clients' accounts against the records of the custodians who actually hold the securities and cash. These reconciliations are performed by the firm's operations personnel. Positions are reconciled on a monthly basis and cash is reconciled on a daily basis. To the extent any discrepancies are identified through the performance of these reconciliations, our operations personnel will work with both our internal team and the custodian to resolve any such discrepancies. As the custodian for the assets in the account, the statements and records of the custodian are the official books and records for the account.

### **Reporting**

Clients generally receive quarterly account reports from independent qualified custodians, unless they request these reports more frequently. The reports typically include:

1. Listing of individual holdings, including number of shares and current market value;
2. Quarterly, year-to-date, and/or since-inception time-weighted rates of return;
3. Historical statement of changes describing clients' original capital and additions of capital, together with income earned and a combination of realized and unrealized appreciation or depreciation; and
4. Purchase and sale transactions occurring during the quarter.

In addition, each client also receives reports at least quarterly from Beutel Goodman. These reports normally include actual performance against objectives, comments on markets and strategy, and any suggested changes in performance objectives. Due to the variety of managed



accounts, we typically customize these reports to meet each client's individual needs. These reports are supplemented by trade confirmations and the other reports on clients' portfolio holdings and transactions provided to clients from their respective custodians and/or broker/dealers, as described above. As noted, the custodian statements reflect the official books and records for the accounts we manage, rather than Beutel Goodman's statements.

## **Item 14 – Client Referrals and other Compensation**

### **Relationships with Consultants**

Many of our clients and prospective clients retain investment consultants to advise them on the selection and review of investment managers. Beutel Goodman may have certain accounts that were introduced to the firm through consultants. These consultants or their affiliates may, in the ordinary course of their investment consulting business, recommend Beutel Goodman's investment advisory services, or otherwise place Beutel Goodman into searches or other selection processes for a particular client.

Beutel Goodman has extensive dealings with investment consultants, both in the consultants' role as adviser for their clients and through independent business relationships. Specifically, we provide consultants with information on portfolios we manage for our mutual clients, pursuant to our clients' directions. Beutel Goodman also provides information on our investment styles to consultants, who use that information in connection with searches they conduct for their clients. Beutel Goodman may also respond to "Requests for Proposals" from prospective clients in connection with those searches.

Clients obtained from these consultants may instruct Beutel Goodman to direct some or all of their brokerage transactions to these consultants, which may also be a broker/dealer, or to the particular broker/dealers with whom they have relationships. In the alternative, Beutel Goodman may simply choose to allocate brokerage to such consultants or broker/dealers.

Other interactions that Beutel Goodman may have with consultants include, but are not limited to, the following:

- Beutel Goodman may invite consultants to events or other entertainment hosted by the firm.
- Beutel Goodman may, from time to time, purchase software applications, access to databases, and other products or services from some consultants.
- Beutel Goodman may pay registration or other fees for the opportunity to participate, along with other investment managers, in consultant-sponsored industry forums or conferences. These conferences or forums provide Beutel Goodman with the opportunity to discuss a broad variety of business topics with consultants, clients, and prospective clients.
- In some cases, Beutel Goodman may serve as investment adviser for the proprietary accounts of consultants or their affiliates, or as adviser or sub-adviser for funds offered by consultants and/or their affiliates.

In general, Beutel Goodman relies on each consultant to make appropriate disclosure to its clients of any conflict that the consultant may believe to exist due to its relationship with our firm.

### **Third Party Databases**

Beutel Goodman may pay third parties to include information about Beutel Goodman's investment approaches in databases that they maintain to describe the services provided by investment managers to prospective clients.

### **Referral Arrangements**

Beutel Goodman may from time to time compensate, either directly or indirectly, any individual or company for client referrals (including AMG subsidiaries as disclosed in Item 10 above). Beutel Goodman makes all appropriate disclosure to clients regarding the relationship, maintains the required documentation regarding such referrals and maintains the appropriate procedures so that the firm's relationships with such parties do not give rise to any inappropriate preferential treatment.

## **Item 15 – Custody**

Beutel Goodman does not act as a custodian over the assets in the accounts we manage for our clients. Clients must make their own arrangements for custody of securities in their accounts. Such custodians may be broker/dealers, banks, trust companies, or other qualified institutions. The qualified custodian will typically provide the client with at least quarterly account statements relating to the assets held within the account managed by Beutel Goodman. Each client should carefully review the qualified custodian's statement upon receipt to determine that it completely and accurately states all holdings in the client's account and all account activity over the relevant period. Any discrepancies identified by a client should be immediately reported to Beutel Goodman and the qualified custodian.

In addition to the account statements provided by qualified custodians to our clients, Beutel Goodman also provides account statements to clients on at least a quarterly basis. As such, we encourage clients to compare the statements provided to them by Beutel Goodman against those provided to them by the qualified custodians who hold the assets of their accounts, and to report any questions, concerns, or discrepancies to both Beutel Goodman and the qualified custodian promptly. Such questions, concerns, or discrepancies may be communicated to Beutel Goodman by writing, e-mailing, or telephoning us using the following contact information:

Beutel, Goodman & Company Ltd.  
20 Eglinton Avenue West, Suite 2000  
Toronto, ON  
M4R 1K8  
1-416-485-1010  
[MutualFunds@beutelgoodman.com](mailto:MutualFunds@beutelgoodman.com)  
Attention: Operations, Statement Reconciliation

Our statements may vary from custodial statements based on accounting procedures, reporting dates, and/or valuation methodologies of certain securities. However, please note that custodian statements reflect the official books and records for the accounts we manage.

## **Item 16 – Investment Discretion**

Beutel Goodman is typically granted discretionary authority by a client at the outset of an advisory relationship to determine the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. When selecting securities and determining amounts of securities for purchase or sale, Beutel Goodman observes the investment policies, limitations, and restrictions that are applicable to our clients' accounts, as set forth by our clients. Any investment guidelines and restrictions, including amendments, must be provided to Beutel Goodman by our clients in writing.

Beutel Goodman is not obligated to take any legal action with regard to class action suits relating to securities purchased by Beutel Goodman for its clients. Beutel Goodman provides instructions to custodians and brokers regarding tender offers and rights offerings for securities in client accounts. However, Beutel Goodman does not provide legal advice to clients involving securities held or previously held by the client. Should a client wish to retain legal counsel and/or take action regarding any class action suit proceeding, Beutel Goodman will provide the client or the client's legal counsel with information that may be needed upon the client's reasonable request.

## **Item 17 – Voting Client Securities**

Since client accounts may hold stocks or other securities with voting rights, our clients often have the right to cast votes at the corporate issuers' shareholder meetings. However, since shareholders often do not attend shareholder meetings, they have the right to cast their votes by "proxy." In such cases, Beutel Goodman's clients will either retain proxy voting authority or delegate it to Beutel Goodman. If a client has delegated such authority to Beutel Goodman (whether in the client's investment management agreement with Beutel Goodman or otherwise), Beutel Goodman will vote proxies for that client. If a particular client for whom Beutel Goodman has investment discretion has not explicitly delegated proxy voting authority to Beutel Goodman, Beutel Goodman will not vote such client's proxies, and the client will retain the voting authority for its account.

Where clients have delegated proxy voting authority to Beutel Goodman, Beutel Goodman has implemented proxy voting policies and procedures intended to protect the value of shareholder investments and designed to reasonably ensure that Beutel Goodman votes proxies in the best interest of clients. In voting proxies, we seek to both maximize the long-term value of our clients' assets and to cast votes that we believe to be fair and in the best interest of the affected client(s).

If a client has delegated proxy voting authority to Beutel Goodman, but would nevertheless like to direct our vote on a particular proxy solicitation, the client may direct the firm to vote on a particular proxy solicitation by communicating that direction in writing to the client's primary contact at Beutel Goodman.

### **Voting Agent**

Beutel Goodman has contracted with an independent third-party provider of proxy voting and corporate governance services ("proxy agent") which specializes in providing a variety of services related to proxy voting. Specifically, this proxy agent has been retained to conduct proxy research, execute proxy votes, and keep various records necessary for tracking proxy voting materials and proxy voting actions taken for the appropriate client account.

Beutel Goodman has subscribed to a proxy voting source which provides detailed proxy voting policy guidelines as its own. Beutel Goodman reviews all proxies and votes clients' proxies (for those client accounts over which it has proxy voting authority) according to the policy guidelines and its own analysis.

### **Conflicts of Interest**

As noted, Beutel Goodman has an agreement with an independent proxy agent and has subscribed to the proxy agent's proxy voting policy guidelines (the "Policies"). In the event of a material conflict of interest that could affect the outcome of a vote, Beutel Goodman will follow the Policies to essentially remove discretion that Beutel Goodman would have otherwise had to determine how to vote proxies.

If you would like a copy of Beutel Goodman's Proxy Voting Policy, if you would like to review how Beutel Goodman voted on a particular security in your account, or if you would like further information on the proxy agent's proxy voting policy guidelines, please contact:

Beutel, Goodman & Company Ltd.  
20 Eglinton Avenue West, Suite 2000  
Toronto, ON  
M4R 1K8  
1-416-485-1010  
[MutualFunds@beutelgoodman.com](mailto:MutualFunds@beutelgoodman.com)  
Attention: Operations, Proxy Voting

## **Item 18 – Financial Information**

Beutel Goodman has no financial condition that impairs our ability to meet our contractual and fiduciary commitments to our clients, and has not been the subject of a bankruptcy proceeding.



**Form ADV Part 2B**

**Brochure Supplement**

**Darren Bahadur**

**Beutel, Goodman & Company Ltd.**

## **Item 1 – Cover Page**

Darren Bahadur  
Beutel, Goodman & Company Ltd.  
20 Eglinton Ave. West, Suite 2000  
Toronto, ON  
M4R 1K8  
416-485-1010

March 31, 2024

This portion of Part 2B of Form ADV (“Brochure Supplement”) provides information about Darren Bahadur that supplements the Beutel Goodman Brochure (i.e., Part 2A of Form ADV), which you should have received with, or prior to, the delivery of this supplement. However, if you did not receive the Beutel Goodman Brochure, or if you have any questions about the contents of this Brochure Supplement, please contact:

Michal Pomotov, General Counsel & Chief Compliance Officer  
Beutel, Goodman & Company Ltd.  
20 Eglinton Ave. West, Suite 2000  
Toronto, ON  
M4R 1K8  
416-485-1010  
[mpomotov@beutelgoodman.com](mailto:mpomotov@beutelgoodman.com)

## **Item 2 – Educational Background and Business Experience**

Darren Bahadur

Born 1983

### **Education**

- Graduated in 2013 from Wilfrid Laurier University, Waterloo, with MBA Financial Management
- Graduated in 2006 from University of Waterloo, Waterloo, with Bachelor of Mathematics
- Awarded the Chartered Alternative Investment Analyst (CAIA) designation in 2008 from CAIA Association, Massachusetts

### **Business Experience for Previous Five Years**

- Vice President of Beutel, Goodman & Company Ltd., Private Client Group, from May 2018 to present

### **Item 3 – Disciplinary Information**

There are no applicable legal or disciplinary events relating to the supervised person who is the subject of this Brochure Supplement.

### **Item 4 – Other Business Activities**

None

### **Item 5 – Additional Compensation**

The supervised person covered by this Brochure Supplement does not receive economic benefits from any third parties who are not clients as compensation to the supervised person for providing advisory services.

### **Item 6 – Supervision**

Darren Bahadur is a portfolio manager with the Beutel Goodman Private Client Group (PCG). Mr. Bahadur is supervised by Jeff Young, Managing Director and head of PCG. Jeff Young is a member of and reports to the 4-person Management Committee of Beutel Goodman (each of whom is also on the Board of Directors of Beutel Goodman).

Mr. Young reviews daily trading blotters (bonds and equities) for PCG client portfolios to ensure that trading is carried out according to the clients' general instructions. As a member of the Management Committee of Beutel Goodman, Mr. Young reports on the performance of PCG staff, including Mr. Bahadur, to the Beutel Goodman Management Committee.

**Form ADV Part 2B**

**Brochure Supplement**

**Jeff Young**

**Beutel, Goodman & Company Ltd.**

## **Item 1 – Cover Page**

Jeff Young  
Beutel, Goodman & Company Ltd.  
20 Eglinton Ave. West, Suite 2000  
Toronto, ON  
M4R 1K8  
416-485-1010

March 31, 2024

This portion of Part 2B of Form ADV (“Brochure Supplement”) provides information about Jeff Young that supplements the Beutel Goodman Brochure (i.e., Part 2A of Form ADV), which you should have received with, or prior to, the delivery of this supplement. However, if you did not receive the Beutel Goodman Brochure, or if you have any questions about the contents of this Brochure Supplement, please contact:

Michal Pomotov, General Counsel & Chief Compliance Officer  
Beutel, Goodman & Company Ltd.  
20 Eglinton Ave. West, Suite 2000  
Toronto, ON  
M4R 1K8  
416-485-1010  
[mpomotov@beutelgoodman.com](mailto:mpomotov@beutelgoodman.com)

## **Item 2 – Educational Background and Business Experience**

Jeff Young

Born 1969

### **Education**

- Graduated from University of Western Ontario in 1991 with a BA.
- Graduated from Simon Fraser University in 2004 with MBA.
- Obtained his CFA designation in 2001.

### **Business Experience for Previous Five Years**

- Managing Director of Beutel Goodman since March 2020 until present
- Director of Beutel, Goodman & Company Ltd. from May 2018 to Present.
- A member of Beutel Goodman Management Committee since April 2018.
- Head of Beutel Goodman Private Client Group since September 2017.
- Senior Vice President, Private Client Group at Beutel, Goodman & Company Ltd. Since June 2016 until March 2020.

### **Item 3 – Disciplinary Information**

There are no applicable legal or disciplinary events relating to the supervised person who is the subject of this Brochure Supplement.

### **Item 4 – Other Business Activities**

None.

### **Item 5 – Additional Compensation**

The supervised person covered by this Brochure Supplement does not receive economic benefits from any third parties who are not clients as compensation to the supervised person for providing advisory services.

### **Item 6 – Supervision**

Jeff Young heads the Beutel Goodman Private Client Group (PCG). Mr. Young is a member of and reports to a 4-member Management Committee of Beutel Goodman (each of whom is also on the Board of Directors of Beutel Goodman). Mr. Young reviews daily trading blotters (bonds and equities) for PCG client portfolios to ensure that trading is carried out according to the clients' general instructions.

**Form ADV Part 2B**

**Brochure Supplement**

**Robert Livingston**

**Beutel, Goodman & Company Ltd.**

## **Item 1 – Cover Page**

Robert Livingston  
Beutel, Goodman & Company Ltd.  
20 Eglinton Ave. West, Suite 2000  
PO Box 2005  
Toronto, ON  
M4R 1K8  
416-485-1010

March 31, 2024

This portion of Part 2B of Form ADV (“Brochure Supplement”) provides information about Robert Livingston that supplements the Beutel Goodman Brochure (i.e., Part 2A of Form ADV), which you should have received with, or prior to, the delivery of this supplement. However, if you did not receive the Beutel Goodman Brochure, or if you have any questions about the contents of this Brochure Supplement, please contact:

Michal Pomotov, General Counsel & Chief Compliance Officer  
Beutel, Goodman & Company Ltd.  
20 Eglinton Ave. West, Suite 2000  
Toronto, ON  
M4R 1K8  
416-485-1010  
[mpomotov@beutelgoodman.com](mailto:mpomotov@beutelgoodman.com)

## **Item 2 – Educational Background and Business Experience**

Robert Livingston

Born in 1952

### **Education**

- Graduated from Queens’s University in 1974 with BA, Economics.
- Graduated from York University in 1976 with MBA, Finance.
- Obtained his CFA designation in 1994.

### **Business Experience for Previous Five Years**

- Vice President of Beutel, Goodman & Company Ltd., Private Client Group, from September 2017 to present.



### **Item 3 – Disciplinary Information**

There are no applicable legal or disciplinary events relating to the supervised person who is the subject of this Brochure Supplement.

### **Item 4 – Other Business Activities**

- Director/Board Member of the Crescent School Investment Committee
- Director/Board Member of Catch the Fire Church.

### **Item 5 – Additional Compensation**

The supervised person covered by this Brochure Supplement does not receive economic benefits from any third parties who are not clients as compensation to the supervised person for providing advisory services.

### **Item 6 – Supervision**

Robert Livingston is a portfolio manager with the Beutel Goodman Private Client Group (PCG). Mr. Livingston is supervised by Jeff Young, Managing Director and head of PCG. Jeff Young is a member of and reports to the 4-person Management Committee of Beutel Goodman (each of whom is also on the Board of Directors of Beutel Goodman).

Mr. Young reviews daily trading blotters (bonds and equities) for PCG client portfolios to ensure that trading is carried out according to the clients' general instructions. As a member of the Management Committee of Beutel Goodman, Mr. Young reports on the performance of PCG staff, including Mr. Livingston, to the Beutel Goodman Management Committee.

**Form ADV Part 2B**

**Brochure Supplement**

**Marcia Wisniewski**

**Beutel, Goodman & Company Ltd.**

## **Item 1 – Cover Page**

Marcia Wisniewski  
Beutel, Goodman & Company Ltd.  
20 Eglinton Ave. West, Suite 2000  
PO Box 2005  
Toronto, ON  
M4R 1K8  
416-485-1010

March 31, 2024

This portion of Part 2B of Form ADV (“Brochure Supplement”) provides information about Marcia Wisniewski that supplements the Beutel Goodman Brochure (i.e., Part 2A of Form ADV), which you should have received with, or prior to, the delivery of this supplement. However, if you did not receive the Beutel Goodman Brochure, or if you have any questions about the contents of this Brochure Supplement, please contact:

Michal Pomotov, General Counsel & Chief Compliance Officer  
Beutel, Goodman & Company Ltd.  
20 Eglinton Ave. West, Suite 2000  
Toronto, ON  
M4R 1K8  
416-485-1010  
[mpomotov@beutelgoodman.com](mailto:mpomotov@beutelgoodman.com)

## **Item 2 – Educational Background and Business Experience**

Marcia Wisniewski

Born in 1964

### **Education**

- Graduated from University of Waterloo, Ontario in 1988 with a BAsC., Systems Design Engineering.
- Graduated from University of Toronto, Ontario in 1992 with MBA in Finance.
- Obtained her CFA designation in 1997.

### **Business Experience for Previous Five Years**

- Vice President of Beutel, Goodman & Company Ltd., Private Client Group, from October 2020 to present.
- Portfolio Manager/Private Investment Counsel, 1832 Asset Management L.P., from November 2010 to October 2020.

### **Item 3 – Disciplinary Information**

There are no applicable legal or disciplinary events relating to the supervised person who is the subject of this Brochure Supplement.

### **Item 4 – Other Business Activities**

None.

### **Item 5 – Additional Compensation**

The supervised person covered by this Brochure Supplement does not receive economic benefits from any third parties who are not clients as compensation to the supervised person for providing advisory services.

### **Item 6 – Supervision**

Marcia Wisniewski is a portfolio manager with the Beutel Goodman Private Client Group (PCG). Mrs. Wisniewski is supervised by Jeff Young, Managing Director and head of PCG. Jeff Young is a member of and reports to the 4-person Management Committee of Beutel Goodman (each of whom is also on the Board of Directors of Beutel Goodman).

Mr. Young reviews daily trading blotters (bonds and equities) for PCG client portfolios to ensure that trading is carried out according to the clients' general instructions. As a member of the Management Committee of Beutel Goodman, Mr. Young reports on the performance of PCG staff, including Mrs. Wisniewski, to the Beutel Goodman Management Committee.

**Form ADV Part 2B**

**Brochure Supplement**

**Simon Phillips**

**Beutel, Goodman & Company Ltd.**

## **Item 1 – Cover Page**

Simon Phillips  
Beutel, Goodman & Company Ltd.  
20 Eglinton Ave. West, Suite 2000  
PO Box 2005  
Toronto, ON  
M4R 1K8  
416-485-1010

March 31, 2024

This portion of Part 2B of Form ADV (“Brochure Supplement”) provides information about Simon Phillips, that supplements the Beutel Goodman Brochure (i.e., Part 2A of Form ADV), which you should have received with, or prior to, the delivery of this supplement. However, if you did not receive the Beutel Goodman Brochure, or if you have any questions about the contents of this Brochure Supplement, please contact:

Michal Pomotov, General Counsel & Chief Compliance Officer  
Beutel, Goodman & Company Ltd.  
20 Eglinton Ave. West, Suite 2000  
Toronto, ON  
M4R 1K8  
416-485-1010  
[mpomotov@beutelgoodman.com](mailto:mpomotov@beutelgoodman.com)

## **Item 2 – Educational Background and Business Experience**

Simon Phillips

Born in 1975

### **Education**

- Graduated from Centennial College in 1998 with a diploma in Business Administration, Marketing.
- Obtained his CIM designation in 2018

### **Business Experience for Previous Five Years**

- Vice President of Beutel, Goodman & Company Ltd, Private Client Group, from February 2022 to present.
- Associate, Private Client Group, Beutel, Goodman & Company Ltd, from March 2019 to February 2022
- Marketing Assistant, Private Client Group, Beutel, Goodman & Company Ltd, from April 2006 to March 2019

### **Item 3 – Disciplinary Information**

There are no applicable legal or disciplinary events relating to the supervised person who is the subject of this Brochure Supplement.

### **Item 4 – Other Business Activities**

None.

### **Item 5 – Additional Compensation**

The supervised person covered by this Brochure Supplement does not receive economic benefits from any third parties who are not clients as compensation to the supervised person for providing advisory services.

### **Item 6 – Supervision**

Simon Phillips is a portfolio manager with the Beutel Goodman Private Client Group (PCG). Mr. Phillips is supervised by Jeff Young, Managing Director and head of PCG. Jeff Young is a member of and reports to the 4-person Management Committee of Beutel Goodman (each of whom is also on the Board of Directors of Beutel Goodman).

Mr. Young reviews daily trading blotters (bonds and equities) for PCG client portfolios to ensure that trading is carried out according to the clients' general instructions. As a member of the Management Committee of Beutel Goodman, Mr. Young reports on the performance of PCG staff, including Mr. Phillips, to the Beutel Goodman Management Committee.

**Form ADV Part 2B**

**Brochure Supplement**

**Dominic Plante**

**Beutel, Goodman & Company Ltd.**



## **Item 1 – Cover Page**

Dominic Plante  
Beutel, Goodman & Company Ltd.  
20 Eglinton Ave. West, Suite 2000  
PO Box 2005  
Toronto, ON  
M4R 1K8  
416-485-1010

March 31, 2024

This portion of Part 2B of Form ADV (“Brochure Supplement”) provides information about Dominic Plante, that supplements the Beutel Goodman Brochure (i.e., Part 2A of Form ADV), which you should have received with, or prior to, the delivery of this supplement. However, if you did not receive the Beutel Goodman Brochure, or if you have any questions about the contents of this Brochure Supplement, please contact:

Michal Pomotov, General Counsel & Chief Compliance Officer  
Beutel, Goodman & Company Ltd.  
20 Eglinton Ave. West, Suite 2000  
Toronto, ON  
M4R 1K8  
416-485-1010  
[mpomotov@beutelgoodman.com](mailto:mpomotov@beutelgoodman.com)

## **Item 2 – Educational Background and Business Experience**

Dominic Plante

Born in 1978

### **Education**

- Graduated from UQAM (1998-2000) and York University (2021) with BA, Finance
- Obtained his CFA designation in 2004

### **Business Experience for Previous Five Years**

- Vice President of Beutel, Goodman & Company Ltd, Client Service / Business Development from December 2018 to present.

### **Item 3 – Disciplinary Information**

There are no applicable legal or disciplinary events relating to the supervised person who is the subject of this Brochure Supplement.

### **Item 4 – Other Business Activities**

None.

### **Item 5 – Additional Compensation**

The supervised person covered by this Brochure Supplement does not receive economic benefits from any third parties who are not clients as compensation to the supervised person for providing advisory services.

### **Item 6 – Supervision**

Dominic Plante is a portfolio manager with the Beutel Goodman Private Client Group (PCG). In this role Mr. Plante is supervised by Jeff Young, Managing Director and head of PCG. Jeff Young is a member of and reports to the 4-person Management Committee of Beutel Goodman (each of whom is also on the Board of Directors of Beutel Goodman).

Mr. Young reviews daily trading blotters (bonds and equities) for PCG client portfolios to ensure that trading is carried out according to the clients' general instructions. As a member of the Management Committee of Beutel Goodman, Mr. Young reports on the performance of PCG staff, including Mr. Plante, to the Beutel Goodman Management Committee. Mr. Plante also has a role in institutional client service and business development for which he is under the supervision of the head of Institutional Client Service.

**Form ADV Part 2B**

**Brochure Supplement**

**Steven Smith**

**Beutel, Goodman & Company Ltd.**

## **Item 1 – Cover Page**

Steven Smith  
Beutel, Goodman & Company Ltd.  
20 Eglinton Ave. West, Suite 2000  
PO Box 2005  
Toronto, ON  
M4R 1K8  
416-485-1010

March 31, 2024

This portion of Part 2B of Form ADV (“Brochure Supplement”) provides information about Steven Smith, that supplements the Beutel Goodman Brochure (i.e., Part 2A of Form ADV), which you should have received with, or prior to, the delivery of this supplement. However, if you did not receive the Beutel Goodman Brochure, or if you have any questions about the contents of this Brochure Supplement, please contact:

Michal Pomotov, General Counsel & Chief Compliance Officer  
Beutel, Goodman & Company Ltd.  
20 Eglinton Ave. West, Suite 2000  
Toronto, ON  
M4R 1K8  
416-485-1010  
[mpomotov@beutelgoodman.com](mailto:mpomotov@beutelgoodman.com)

## **Item 2 – Educational Background and Business Experience**

Steven Smith

Born in 1960

### **Education**

- Graduated from University of Toronto in 2001 with BA, English and Economics
- Obtained his CFA designation in 1994

### **Business Experience for Previous Five Years**

- Senior Vice President of Beutel, Goodman & Company Ltd, Private Client Group from 2022 to present
- Vice President of Beutel, Goodman & Company Ltd, Private Client Group from 2001 to 2022

### **Item 3 – Disciplinary Information**

There are no applicable legal or disciplinary events relating to the supervised person who is the subject of this Brochure Supplement.

### **Item 4 – Other Business Activities**

None.

### **Item 5 – Additional Compensation**

The supervised person covered by this Brochure Supplement does not receive economic benefits from any third parties who are not clients as compensation to the supervised person for providing advisory services.

### **Item 6 – Supervision**

Seven Smith is a portfolio manager with the Beutel Goodman Private Client Group (PCG). Mr. Smith is supervised by Jeff Young, Managing Director and head of PCG. Jeff Young is a member of and reports to the 4-person Management Committee of Beutel Goodman (each of whom is also on the Board of Directors of Beutel Goodman).

Mr. Young reviews daily trading blotters (bonds and equities) for PCG client portfolios to ensure that trading is carried out according to the clients' general instructions. As a member of the Management Committee of Beutel Goodman, Mr. Young reports on the performance of PCG staff, including Mr. Smith, to the Beutel Goodman Management Committee.

**Form ADV Part 2B**

**Brochure Supplement**

**Philippe Côté**

**Beutel, Goodman & Company Ltd.**

## **Item 1 – Cover Page**

Philippe Côté  
Beutel, Goodman & Company Ltd.  
20 Eglinton Ave. West, Suite 2000  
PO Box 2005  
Toronto, ON  
M4R 1K8  
416-485-1010

March 31, 2024

This portion of Part 2B of Form ADV (“Brochure Supplement”) provides information about Philippe Côté, that supplements the Beutel Goodman Brochure (i.e., Part 2A of Form ADV), which you should have received with, or prior to, the delivery of this supplement. However, if you did not receive the Beutel Goodman Brochure, or if you have any questions about the contents of this Brochure Supplement, please contact:

Michal Pomotov, General Counsel & Chief Compliance Officer  
Beutel, Goodman & Company Ltd.  
20 Eglinton Ave. West, Suite 2000  
Toronto, ON  
M4R 1K8  
416-485-1010  
[mpomotov@beutelgoodman.com](mailto:mpomotov@beutelgoodman.com)

## **Item 2 – Educational Background and Business Experience**

Philippe Côté

Born in 1976

### **Education**

- Graduated from HEC Montréal with BBA in 2003
- Obtained his CFA designation in 2009
- Obtained his CIPM certificate in 2011

### **Business Experience for Previous Five Years**

- Vice President, Private Client Group and Investment Services; Beutel, Goodman & Company Ltd, from December 2023 to present
- Principal Director of Traditional Investments and Portfolio manager, Patrimonica Asset Management inc from April 2022 to November 2023
- Vice-President Research and Analysis at iNFiNi-t Wealth Management Advisors inc from January 2006 to March 2022 (Portfolio Manager since 2015)

### **Item 3 – Disciplinary Information**

There are no applicable legal or disciplinary events relating to the supervised person who is the subject of this Brochure Supplement.

### **Item 4 – Other Business Activities**

None.

### **Item 5 – Additional Compensation**

The supervised person covered by this Brochure Supplement does not receive economic benefits from any third parties who are not clients as compensation to the supervised person for providing advisory services.

### **Item 6 – Supervision**

Philippe Côté is a portfolio manager with the Beutel Goodman Private Client Group (PCG). Mr. Côté is supervised by Jeff Young, Managing Director and head of PCG. Jeff Young is a member of and reports to the 4-person Management Committee of Beutel Goodman (each of whom is also on the Board of Directors of Beutel Goodman).

Mr. Young reviews daily trading blotters (bonds and equities) for PCG client portfolios to ensure that trading is carried out according to the clients' general instructions. As a member of the Management Committee of Beutel Goodman, Mr. Young reports on the performance of PCG staff, including Mr. Côté, to the Beutel Goodman Management Committee.



# Policies and Disclosures

[DISCLOSURES](#)

[CONFLICTS OF INTEREST DISCLOSURE](#)

[PRIVACY POLICY](#)

[COOKIE POLICY](#)

[ACCESSIBILITY](#)

## Privacy Policy

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### Code for the Protection of Personal Information

We are committed to respecting and protecting the privacy and confidentiality of our clients' personal information. We want you to know, in plain terms, why we ask for your personal information, how we use your personal information in establishing and maintaining your relationship with us, how we keep your personal information confidential, and how you can inquire about the personal information we hold about you.

This Code applies to the operations of Beutel, Goodman & Company Ltd. and its affiliates and to all of the services and products Beutel Goodman provides to its clients. Reference throughout this Code to "we", "our" and "us" means Beutel, Goodman & Company Ltd.

### Employee Responsibilities

Each of our employees is responsible for maintaining the confidentiality of all personal information to which they have access. As a condition of employment, our employees are required to sign an agreement binding them to this responsibility.

We keep our employees informed about our policies and procedures for protecting personal information and we reinforce the importance of complying with them.

Beutel Goodman has designated a Privacy Officer. Requests for information or complaints should be directed to the Privacy Officer [as listed below](#).

### What Is Personal Information and What Personal Information Do We Collect?

The term "personal information" refers to information that can be used to directly or indirectly identify you as a person. It includes information that you provide or that we collect from other sources with your permission (for example, for anti-money laundering compliance purposes), or where required or permitted by law. We collect your personal information for the purposes detailed in the [following section](#).

Where applicable, consent to the collection of your personal information may be express or implied, depending on the circumstances and the sensitivity of the data collected.

The types of personal information that we may collect include, for example: your name, address, age, gender, personal financial records, identification numbers including your social insurance number, personal references, and employment records, and banking information.

Personal information concerning the performance of your duties within an enterprise, such as your name, title, business address, business phone number, or business email are subject to this Code only as required by applicable law.

## Why We Ask For Your Personal Information

We want to work with you as a client to help you achieve your financial goals, to provide you with value-added services and to establish a lasting financial relationship with you that will grow and change as your financial needs evolve.

The better we know you, the better we are able to serve you as a client. We will only collect your personal information to perform our duties with respect to our services for you. We identify the purposes for which we use your personal information, as well as the means by which we collect it, at the time we collect it from you (and subsequently upon request) and obtain your consent prior to such use.

We obtain personal information about you primarily from you. We may also obtain financially-related information from other sources with your consent (for example, for anti-money laundering identification.)

Personal information is required for the following purposes:

- To verify your identity and protect against fraud.
- To understand your financial service requirements.
- To determine the suitability of products and services for you.
- To offer you products and services that may be of interest to you.
- To set up and manage products and services you have requested.
- To comply with applicable laws and securities regulations.
- To access your account on our website.
- For other purposes for which we have obtained your consent, or as otherwise permitted or required by applicable laws.
- To process payments or withdrawals to and from your bank account.

For example, in the case of discretionary investment management accounts, we ask for detailed personal information to ensure that the investment products you are invested in are appropriate for you and suitable for your circumstances. Some of the information we will ask for and use, either at the time of account opening or on an updated basis, is also required to satisfy the legal or regulatory requirements of federal and provincial governments and/or other regulatory authorities.

In general, you can choose not to provide us with some or all of your personal information. However if you make this choice, we may not be able to provide you with the product, service, or information that you requested or that was offered to you, or is typically offered to clients.

## Your Rights and How to Exercise Them

In accordance with applicable laws and where applicable, you have the following rights:

- To access: you may access information relating to the collection, use or disclosure of your personal information and obtain a copy of your personal information, the categories of persons who have access to your personal information, and the duration of the period of time your personal information will be kept.
- To rectify: if you believe your personal data we have on file is inaccurate, incomplete or unclear, or that our collection, communication or keeping of your personal information is not legal, you may ask us to correct your personal information.
- To withdraw your consent: where you provided consent to our use or disclosure of your personal information, you have the right to withdraw such consent at any time.

To exercise any of these rights, please contact our [Privacy Officer](#) by mail or by email. We may further request proof of your identity in order to process your request. Any such information will be used exclusively for this purpose. As noted above, if you withdraw your consent to use or disclosure of your personal information, we may not be able to provide you with the product, service, or information that you requested or that was offered to you, or is typically offered to clients.

In the event that we refuse your request for access or correction of your personal information, we will provide you with a written explanation not later than 30 days after the date the request is received, which will include reference to any applicable laws, remedies available to you and relevant time limits. On your request, we will assist you in understanding our response.

## Keeping Your Personal Information Accurate

We are committed to maintaining the accuracy of your personal information for as long as it is being used for the purposes set out in this Code, and provided that you keep us up-to-date. Prompt notification of any changes, such as your address or telephone number, will help us provide you with the best possible service. Should you discover, upon review of your personal information, that amendments are required, please advise us. Where appropriate, we will advise others of any important amendments to your personal information that we may have released to them.

If we do not agree to make the amendments that you request, you may challenge our decision. We will make a record of this challenge and, where lawful and necessary, disclose the challenge to third parties who also possess that personal information. If you successfully prove that the personal information we have on file is inaccurate, incomplete or unclear, or that our collection, communication or keeping of this information is not legal, we will amend your personal information as requested. Where appropriate, we will also provide the amended information to third parties who have access to your personal information.

Where applicable, you may also file a complaint with the competent supervisory authority in your jurisdiction.

## Releasing Your Personal Information

Beutel Goodman does not sell your personal information to third parties nor will we disclose your personal information to third parties other than in the following circumstances or for the following purposes (and with your consent, where required):

- In connection with normal business operations to open, maintain, administer, or service your account. This includes the delivery of materials and the storage of account information and documentation in databases (including in the cloud), the provision of customer service (including services rendered by third party agents or affiliates), the provision of back office administrative services (including clearance and settlement services, the delivery of account statements and reviews, and record-keeping services), or for audit or statistical purposes.
- To inform entities within the Beutel Goodman group of affiliated companies, in order to offer and provide you a wider range of services and better service your customer service expectations, to ensure that any updated contact information you provide is processed efficiently, and to engage in surveillance, compliance, and reporting activities required by applicable law.
- To advise legal counsel for the purpose of obtaining legal advice.
- Where we are required or permitted to do so by law, including to any law enforcement agency, securities regulatory authority or self-regulatory organization.
- In connection with offers made to Beutel Goodman customers or prospective customers, or other promotional activities or service offerings engaged in by Beutel Goodman where (A) third party product or service providers assist Beutel Goodman or otherwise participate in fulfillment of the offer or provision of the service; (B) Beutel Goodman has contracted with a third party for the fulfillment of the offer or provision of the service or otherwise has an ongoing business relationship with such third party; (C) fulfillment of the offer or provision of the service requires disclosure of certain limited personal information for fulfillment purposes only to such third party; (D) the disclosed personal information is to be used for fulfillment purposes only and the third party agrees not to disclose the personal information to others, or (E) in an aggregated form for the purpose of analyzing statistics and metrics about Beutel Goodman's business and operations.
- To protect our operations or those of any of our affiliates or subsidiaries.
- To protect our rights, privacy, safety or property, and/or those of our affiliates, you or others.

Our third party service providers will access your Personal Information solely to carry out their respective mandates. In particular, we require that third party service providers maintain the confidentiality of your Personal Information and keep your Personal Information secure. We also require that they only use your Personal Information for the limited purposes for which it is provided.

When our third party service providers no longer need your personal information for those limited purposes, for example upon expiry of their mandate, subject to any applicable retention requirements, we require that they dispose of the personal information. We do not authorize the third party service providers to disclose your personal information to unauthorized parties or to use your personal data for their direct marketing purposes.

The third parties to whom we may disclose your personal information as part of our business operations include: custodians of client accounts; for the Beutel Goodman Managed Funds, RBC Investor Services Trust as custodian, registrar and fund accountant; PriceWaterhouseCoopers LLP as firm and fund auditors; third party dealers; tax, securities or other relevant regulatory authorities; in connection with brokerage and trading; and legal advisors. If you would like more information about our third party service providers, please contact our [Privacy Officer](#).

*By opening or maintaining an account with Beutel Goodman or using our services, you have consented to the disclosure of your personal information to a third party in the circumstances or for the purposes described above. If we otherwise intend to disclose your personal information to a third party, we will identify that third party and the purpose of the disclosure, and obtain your consent.*

## Transfers of Personal Information Outside Canada

Personal data that we collect from you is stored on our servers in Ontario, Canada and in the cloud in Canada. As a result, your personal data may be transferred to countries/provinces outside your country, state or province of residence, and may have different data protection rules than in your country, state or province. While such information is outside of your jurisdiction, it is subject to the laws of the country, state, province in which it is located, and may be subject to disclosure to the governments, courts or law enforcement or regulatory agencies of such other jurisdiction, pursuant to the laws of such jurisdiction. However, our practices regarding your personal information will at all times continue to be governed by this Privacy Policy and by applicable laws.

For Quebec residents: as a result, your personal information may be communicated outside Quebec.

Our website also uses cookies. Personal information that is collected by cookies may be transferred to countries/provinces outside your country, state or province of residence –and, in the case of Quebec residents, outside Quebec. For more information about how we use cookies, we invite you to read our cookies policy.

## Keeping Your Personal Information Confidential and Secure

Personal information is protected at Beutel Goodman by safeguards to protect against loss or theft, unauthorized access, disclosure, copying, use or modification. Safeguards include physical protection (such as locked cabinets and restricted access to offices), organizational measures (such as security clearances) and technological measures (such as passwords and encryption).

In circumstances where we use third parties to provide services to you on our behalf, such as administrative functions or trade processing, we provide only the information needed to perform those services. We have contracts in place holding these companies to the same high standards of confidentiality by which we are governed and require that any information provided by us must be kept confidential and used only for the purposes of the contract.

We have procedures in place when destroying, deleting, or disposing of personal information when it is no longer required for the purposes set out in this Code, or by law.

We also apply the terms of this Code to any personal information you provide in connection with use of our website Portal to view your account information. However, you are solely responsible for ensuring the secrecy of your login credentials, including your username, password and other account information. Please do not disclose or share your username or password.

Despite these measures, no method of information transmission or information storage is 100% secure or error free, and we cannot guarantee security. If you have reason to believe that your interaction with us is no longer secure (for example, if you believe that the security of any information that you provided to us has been compromised), please contact us immediately.

## Retention of Your Personal Information

We retain your personal information for as long as required to achieve the purposes for which it was collected, and as permitted or required by law, or until you exercise your right to withdraw your consent to the use, disclosure or retention of your personal information. The length of time we retain your personal information depends on: the type of product or service provided; and applicable legal and/or regulatory requirements.

For example, we must be able to respond to any concerns you may have, even if you are no longer a client. To the extent permitted or required by law, we will remove personal information from our records in a manner consistent with applicable regulatory requirements.

## Confidentiality Incidents Concerning Your Personal Information

In the event of a confidentiality incident concerning your personal information, we take reasonable measures to reduce the risk of injury and to prevent new incidents from occurring.

We will notify you, the federal privacy commissioner or applicable provincial privacy authority and, in some cases, counterparties, regulators or others, if required by law or if we believe that a breach in safeguarding your personal information has occurred that creates a risk of serious injury to you or a real risk of significant harm. We may not notify you of a confidentiality incident if doing so could hamper an investigation conducted by a person or body responsible by law for the prevention, detection or repression of crime or statutory offences.

We may also notify any person or body that could reduce the risk from an incident. If so we will communicate only the personal information necessary for that purpose and will apply the safeguards and recordkeeping described in this Code.

## Contact Us

If you have any questions, comments, concerns or complaints regarding our use of your personal information under this Code, or you wish to submit a written request to access or update your personal information or otherwise exercise your legal rights, you can contact our Privacy Officer at:

Privacy Officer

Beutel, Goodman & Company Ltd.  
20 Eglinton Avenue West, Suite 2000, P.O. Box 2005  
Toronto, Ontario M4R 1K8  
[privacyofficer@beutelgoodman.com](mailto:privacyofficer@beutelgoodman.com) (mailto:privacyofficer@beutelgoodman.com)

## Updates

Beutel Goodman reserves the right to update this privacy code at any time. We invite you to regularly consult this Code to ensure you are aware of any changes. Changes take effect from the moment we publish the revised Code. Your continued use of our website and our interactive functions will be subject to the Code then in effect.

DATE OF LAST UPDATE: September 22, 2023

## Subscribe to our newsletter

I have read and agree to Beutel Goodman's use of my personal information as per Beutel Goodman's Privacy Policy, and to receive communications and content from Beutel Goodman. I understand that I can unsubscribe at any time.

## PROXY VOTING GUIDELINES

### INTRODUCTION

Proxy voting is a key element of Beutel Goodman’s active ownership approach, as outlined in our [Responsible Investment Policy Statement](#). We believe that voting proxies can encourage sound corporate governance and improve environmental and social policies, and that it is essential to advance shareholder value. We assess all ballot items, including those relating to ESG practices, based on whether they are consistent with long-term shareholder value creation.

### PROCESS

As part of our portfolio management responsibilities, we review each proxy item for all Canadian, U.S. and international equity holdings before casting our votes.

In support of the process, we subscribe to a proxy voting services firm, which provides a detailed analysis and comprehensive report relating to all proxy voting issues. The proxy interpretations reflect the corporate governance standards of the Pension Investment Association of Canada (PIAC). While we use the proxy voting services as research and consider their recommendations, we form our own views on all proxy items and vote accordingly. As responsible investors, we make informed voting decisions through thoughtful research; this includes direct dialogue with companies, which allows us to gather additional information and voice our concerns.

All upcoming proxies are reviewed regularly, and votes are cast by the deadline. This is typically two to three weeks before the meeting date. For international securities, there may be different proxy voting considerations because of share blocking or re-registration rules in other jurisdictions. We may choose a “do not vote” option in such cases rather than have securities blocked for sale for the period until a vote. Beutel Goodman will always act in the best interest of its clients.

As and when necessary, voting issues are discussed among equity team members. All final voting decisions are made by the primary analyst.

We evaluate shareholder proposals based on whether the proposal aligns with the interests of shareholders, encourages value creation, and is consistent with our objective of advancing companies’ performance on the material ESG factors considered in our investment process. We also consider the steps that the company may already have taken to address the issues raised in the proposal.

Our research process strives to identify companies whose boards and management are aligned with shareholder interests and the creation of long-term shareholder value. We view ourselves as partners of

the companies in which we invest. As such, we approach ownership as an ongoing collaboration in the creation of long-term shareholder value.

When we determine that a vote against management is in the best interests of our clients, we endeavour to routinely engage the issuer in advance of voting.

For clients who take part in securities lending programs, we generally do not recall shares for proxy voting unless there are ballot items that are deemed important. Situations in which we would typically recall shares include the case of the collapse of a dual-class share structure.

Proxy voting is less common in fixed income, and typically only occurs when a company is seeking to change its trust indentures. In these cases, we are guided by the same principles as for proxy voting in the equity context.

## REPORTING AND DISCLOSURE

Given the importance of proxy voting, we provide a detailed proxy voting report for our clients with segregated mandates, which is offered as part of our standard quarterly report package. This report provides information on all issues voted during the quarter.

As part of our commitment to transparency, our proxy voting decisions and rationales (in the event of a vote against management or proxy voting provider) are publicly disclosed on an ongoing basis throughout the year in a database accessible on our [website](#).

## PROXY VOTING PRINCIPLES

We list below certain positive and negative attributes that we encourage or discourage in our proxy voting. Note that this list is not exhaustive and is intended as a general overview of factors we take into consideration when casting our votes. Each proxy item is reviewed on a case-by-case basis, with leniency considered in cases where companies are making progress on relevant issues.

### Beutel Goodman generally favours:

- Boards of Directors that are aligned with the interests of shareholders and value creation; i.e., those that:
  - Are majority-independent boards
  - Have appropriate breadth, depth and diversity
  - Have a record of positive performance
  - Favour a majority of votes over plurality of votes in board member elections
  - Favour individual board member elections over board slates

- Are accessible and responsive to institutional shareholders (with annual interactions, at a minimum, preferred)
  - Have oversight of ESG issues
  - Separate Board Chair and CEO roles
- Companies with thoughtful, multi-year succession plans
- Executive compensation tied to long-term shareholder value creation; e.g., companies with:
  - Transparent compensation directly linked to both short- and long-term strategic targets
  - Long-term incentives linked to return metrics rather than pure growth metrics to align capital allocation decisions with shareholder value creation
  - Continued share ownership by management and directors to match investors' risks and benefits
  - Companies that tie executive compensation to ESG metrics (or companies that are working towards such targets)
- Companies that have a clear, long-term climate strategy, including emissions targets that align with the Paris Agreement
- Companies that exhibit a focus on diversity and inclusion initiatives at all levels

**Beutel Goodman is typically not in favour of:**

- Company strategies that lead to poor outcomes for long-term shareholders, such as:
  - Poor capital allocation
  - Equity issuances that are not accretive to existing shareholders
- Dual-class share structures (i.e., multiple classes of shares with different voting rights)
- Excessive executive pay packages, including excessive stock option plans that may result in dilution of our ownership
- Boards not aligned with shareholders. This could include:
  - Overcommitted board members
  - Board members with conflicts of interest