

INVESTMENT CONSULTING SERVICE

BEUTEL GOODMAN TOTAL BALANCED VALUE

Asset Class: Balanced

Data as of June 30, 2024

Investment manager(s)

Beutel, Goodman & Company Ltd.

Founded in 1967, Beutel, Goodman & Company Ltd. (Beutel Goodman) specializes in applying a value approach to the management of equity and fixed income mandates. The firm manages assets on behalf of institutional, as well as individual investors. Beutel Goodman’s equity investment process focuses on companies with sustainable free cash flow and strong balance sheets that are trading below their business value. Their fixed-income investment process is based on duration management, yield curve positioning and credit exposure. Beutel Goodman’s in-depth, bottom-up investment approach to fixed income and equity securities typically leads to a portfolio with less exposure to cyclical companies and lower downside risk.

Investor suitability

The Beutel Goodman Total Balanced Value strategy is ideal for investors:

- seeking exposure to fixed income, Canadian and global equities
- seeking income
- who are planning to hold their investments for the medium to long term
- registered plan accounts may have a higher cash balance as a result of potential non-qualified investments**

Volatility rating

Low	Low to Medium	Medium	Medium to High	High
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Investment objective

The Beutel Goodman Total Balanced Value strategy seeks to achieve a long-term investment return through a combination of income and capital growth. It does so by investing primarily in a diversified portfolio of Canadian fixed income securities and Canadian, U.S. and international equity securities.

Investment philosophy & process

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, Beutel Goodman invests in companies trading at discounts to their business values. The firm works from a foundation that stocks purchased at a discount to business value provide a margin of safety. Beutel Goodman believes this, combined with a focus on quality companies with stable, growing businesses with strong balance sheets, reduces the possibility of capital loss.

Investments are made only when there is a sufficient discount to business value to mitigate the loss of capital in the event of adverse circumstances. Business value is defined simply as the present value of sustainable free cash flow. Beutel Goodman believes business value is best determined by conducting its own internal research on portfolio candidates. An important part of the firm’s philosophy is to concentrate portfolios in a relatively small number of holdings.

Investment style

Investment process: Bottom-up

Investment style matrix:

	Value	Core	Growth
Large-Cap	Traditional		
Mid-Cap			
Small-Cap			

Top 10 holdings (%)

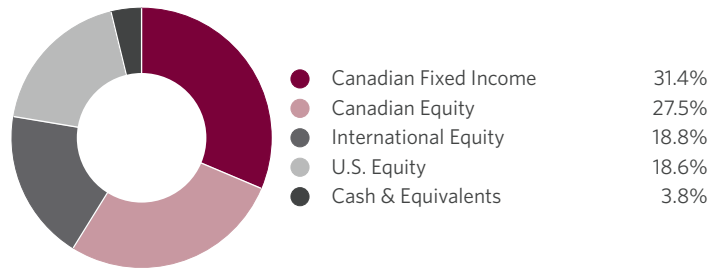
Top five equity holdings

Royal Bank of Canada	2.5
Toronto Dominion Bank (The)	2.2
ITV PLC	1.7
Gen Digital	1.7
TGS-NOPEC Geophysical Company	1.7
Total	9.8

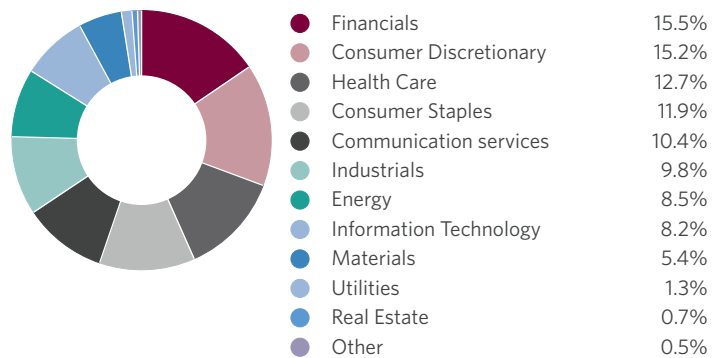
Top five fixed income holdings

Beutel, Goodman & Company Ltd.	30.3
Total	30.3
Current number of holdings:	65

Portfolio asset mix (%)



Equity sector breakdown (%)



Due to rounding, amounts presented herein may not add up precisely to the total.

ICS strategy information

June 30, 2024

The performance returns, risk statistics, and graphs shown in this section are based on a composite of ICS accounts invested in this strategy (the "ICS Composite"). Performance returns are expressed in Canadian dollars. For details on the ICS Composite, refer to the disclaimer on the last page of this document.

Portfolio characteristics

	Beutel Goodman Total Balanced Value	Canadian-Focused Balanced Index II
Weighted Average Market Cap (\$Mil)	-	438,239
Price/Earnings (trailing 1 yr)	17.0	19.2
Return on Equity (trailing 1 yr)	20.8	12.0
Equity Dividend Yield (trailing 1 Yr)	3.3	2.7
Average Duration (yrs)	0.2	7.2
Average Maturity (yrs)	0.3	9.9
Average Weighted Coupon (%)	0.1	3.4
Average Credit Quality	AAA	-
Average Yield To Maturity (%)	0.1	4.2

Trailing returns (%)

	3 Mths	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Beutel Goodman Total Balanced Value	-0.7	3.2	7.4	8.6	3.0	6.0	6.4
Canadian-Focused Balanced Index II	1.1	5.9	11.6	11.4	4.2	6.5	6.4

Calendar year returns (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Beutel Goodman Total Balanced Value	8.2	-4.0	9.6	7.8	14.5	-1.9	10.0	11.1	4.7	8.6
Canadian-Focused Balanced Index II	12.0	-9.2	11.7	9.1	15.7	-2.3	8.4	7.7	4.7	10.9

ICS strategy information

5 Years as of June 30, 2024

Risk statistics

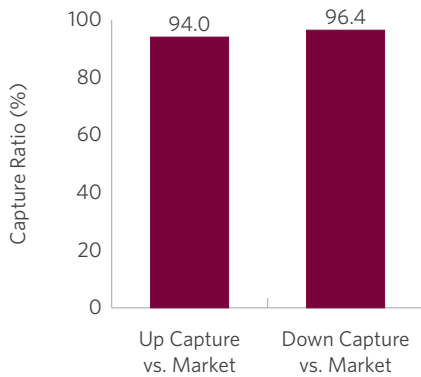
	Std Dev (%)	Sharpe Ratio
Beutel Goodman Total Balanced Value	10.5	0.36
Canadian-Focused Balanced Index II	9.9	0.43

Risk statistics - strategy vs. benchmark

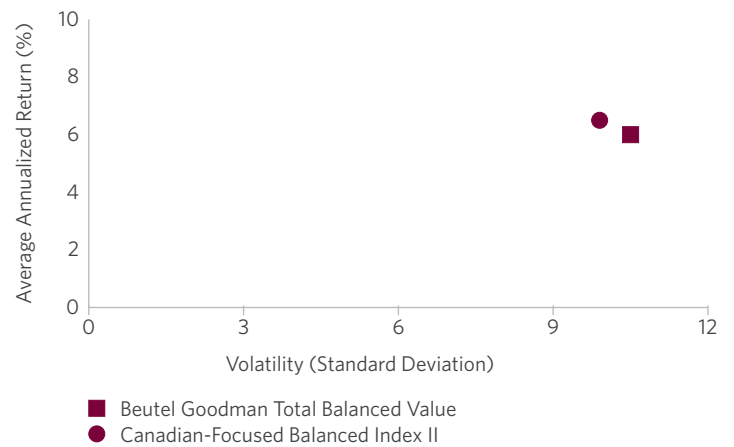
	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)
Beutel Goodman Total Balanced Value vs. Canadian-Focused Balanced Index II	0.99	-0.4	0.88

Up/Down market capture

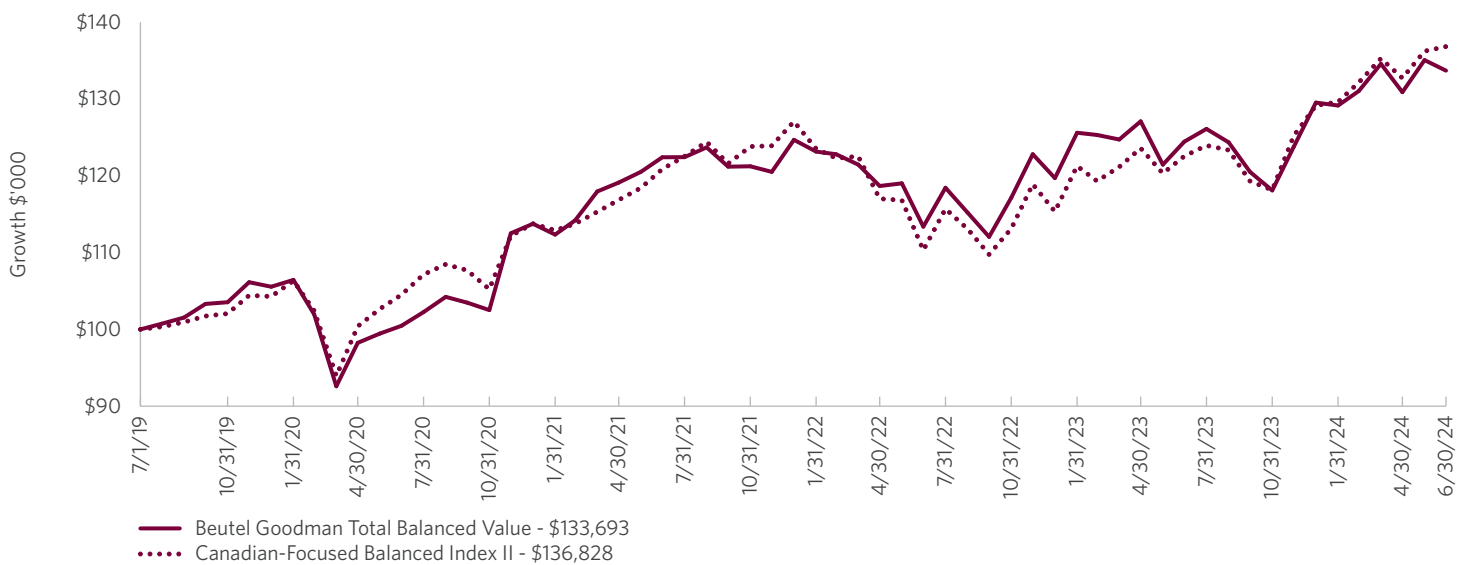
Beutel Goodman Total Balanced Value vs. Canadian-Focused Balanced Index II



Risk/Reward chart



Growth of \$100,000



ICS strategy information

7 Years as of June 30, 2024

Risk statistics

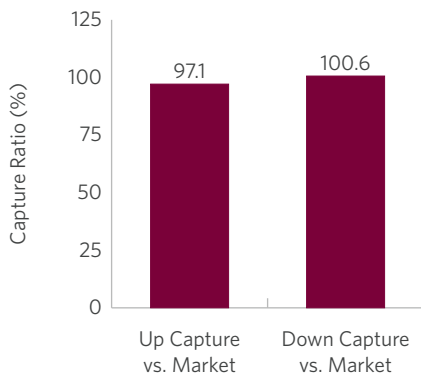
	Std Dev (%)	Sharpe Ratio
Beutel Goodman Total Balanced Value	9.5	0.43
Canadian-Focused Balanced Index II	9.0	0.51

Risk statistics - strategy vs. benchmark

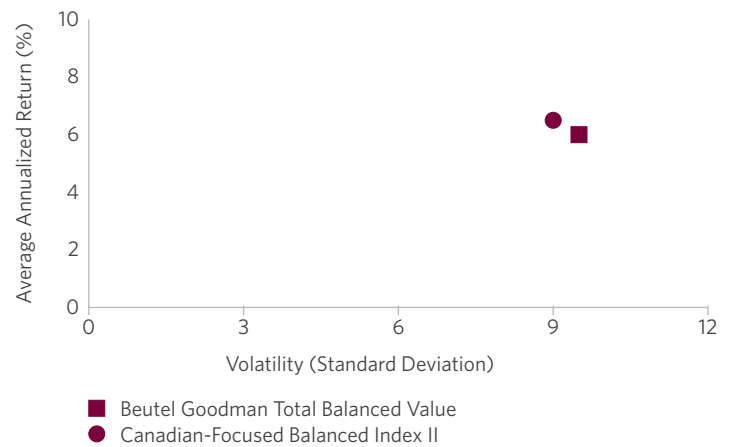
	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)
Beutel Goodman Total Balanced Value vs. Canadian-Focused Balanced Index II	0.99	-0.5	0.88

Up/Down market capture

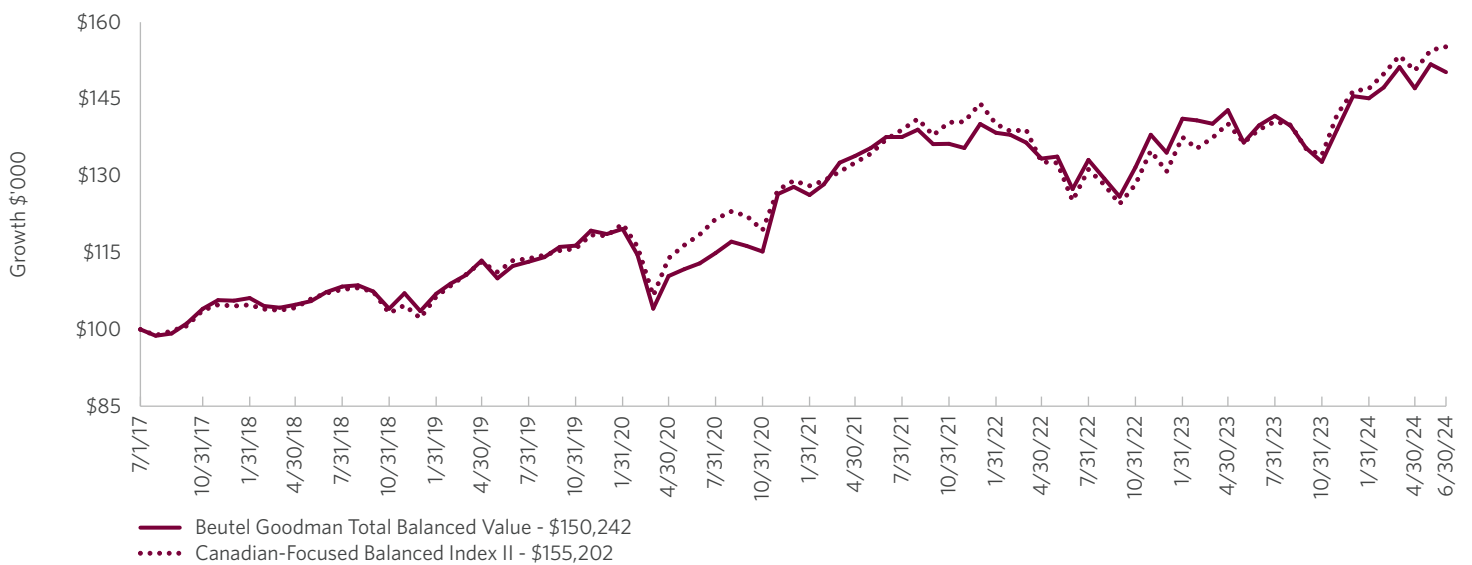
Beutel Goodman Total Balanced Value vs. Canadian-Focused Balanced Index II



Risk/Reward chart



Growth of \$100,000



ICS strategy information

10 Years as of June 30, 2024

Risk statistics

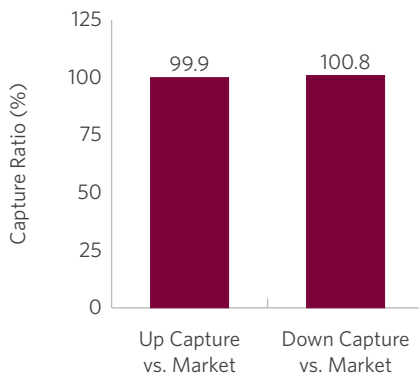
	Std Dev (%)	Sharpe Ratio
Beutel Goodman Total Balanced Value	8.6	0.56
Canadian-Focused Balanced Index II	8.1	0.61

Risk statistics - strategy vs. benchmark

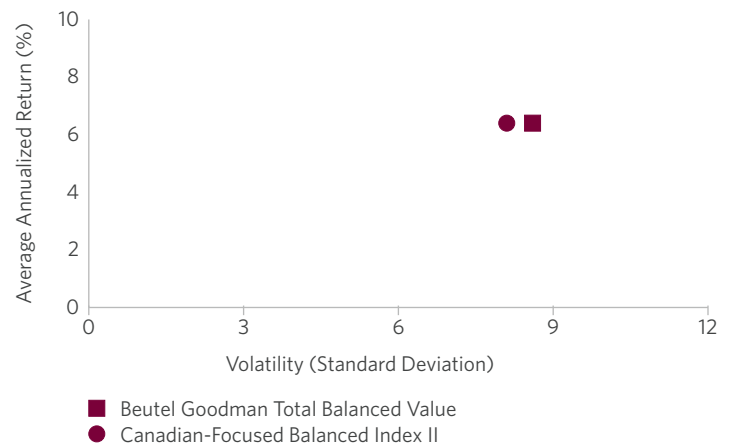
	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)
Beutel Goodman Total Balanced Value vs. Canadian-Focused Balanced Index II	1.00	-0.1	0.88

Up/Down market capture

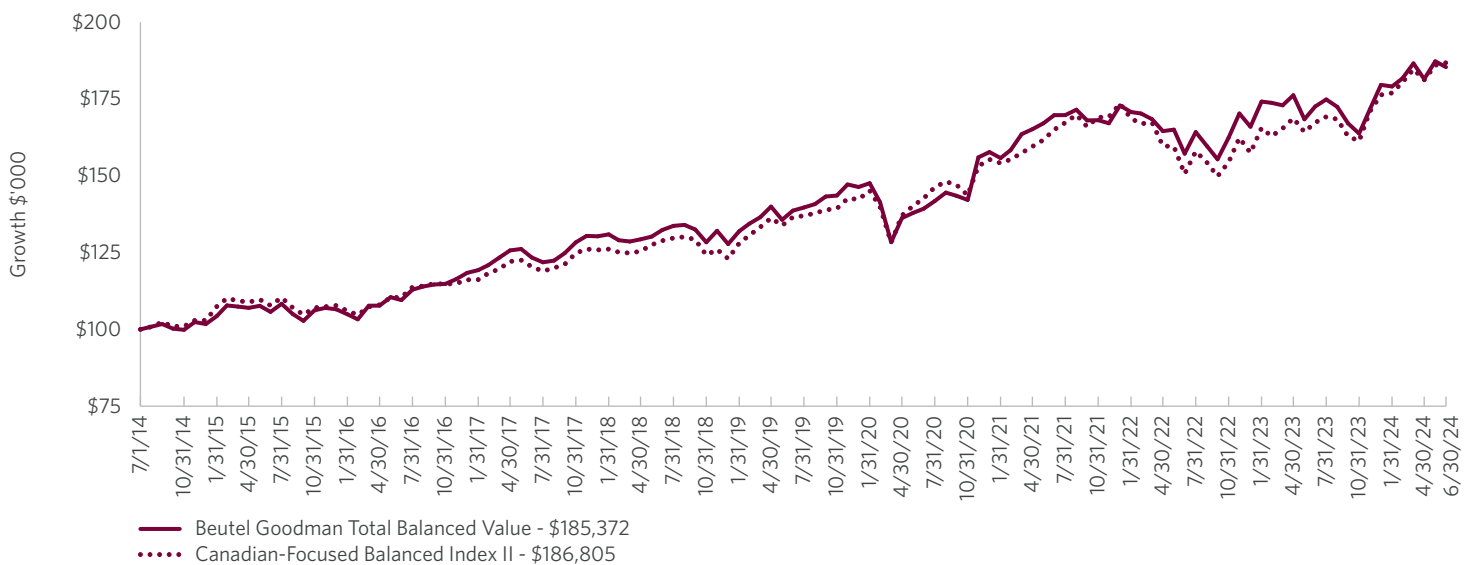
Beutel Goodman Total Balanced Value vs. Canadian-Focused Balanced Index II



Risk/Reward chart



Growth of \$100,000



Additional manager information

June 30, 2024

In response to regulatory requirements, for those strategies with less than 5 years of actual ICS Composite performance history, additional manager information is provided where a technically similar manager composite is available. All Composite performance returns are expressed in Canadian dollars. For details on the manager composite, refer to the disclaimer on the last page of this document.

Trailing returns (%)

	3 Mths	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Beutel Goodman Total Balanced Composite	-1.0	3.4	7.8	9.0	3.4	6.6	6.8
Canadian-Focused Balanced Index II	1.1	5.9	11.6	11.4	4.2	6.5	6.4

Calendar year returns (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Beutel Goodman Total Balanced Composite	8.6	-3.3	10.2	8.8	14.9	-1.8	10.6	11.1	4.9	8.6
Canadian-Focused Balanced Index II	12.0	-9.2	11.7	9.1	15.7	-2.3	8.4	7.7	4.7	10.9

Additional manager information

5 Years as of June 30, 2024

Risk statistics

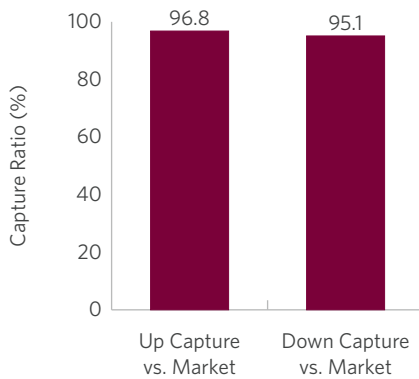
	Std Dev (%)	Sharpe Ratio
Beutel Goodman Total Balanced Composite	10.4	0.42
Canadian-Focused Balanced Index II	9.9	0.43

Risk statistics - strategy vs. benchmark

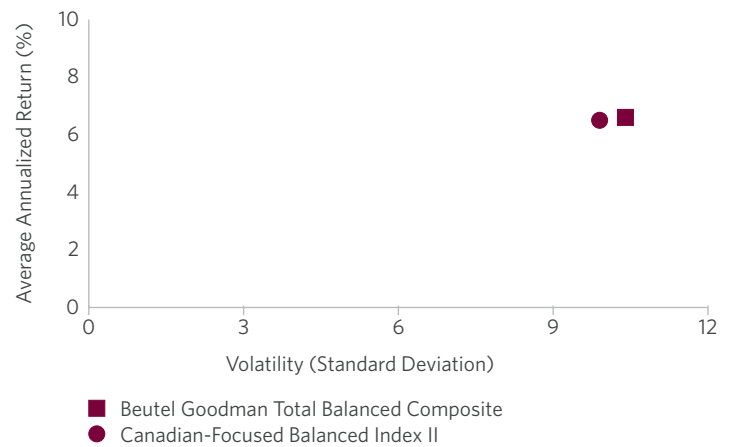
	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)
Beutel Goodman Total Balanced Composite vs. Canadian-Focused Balanced Index II	0.99	0.2	0.89

Up/Down market capture

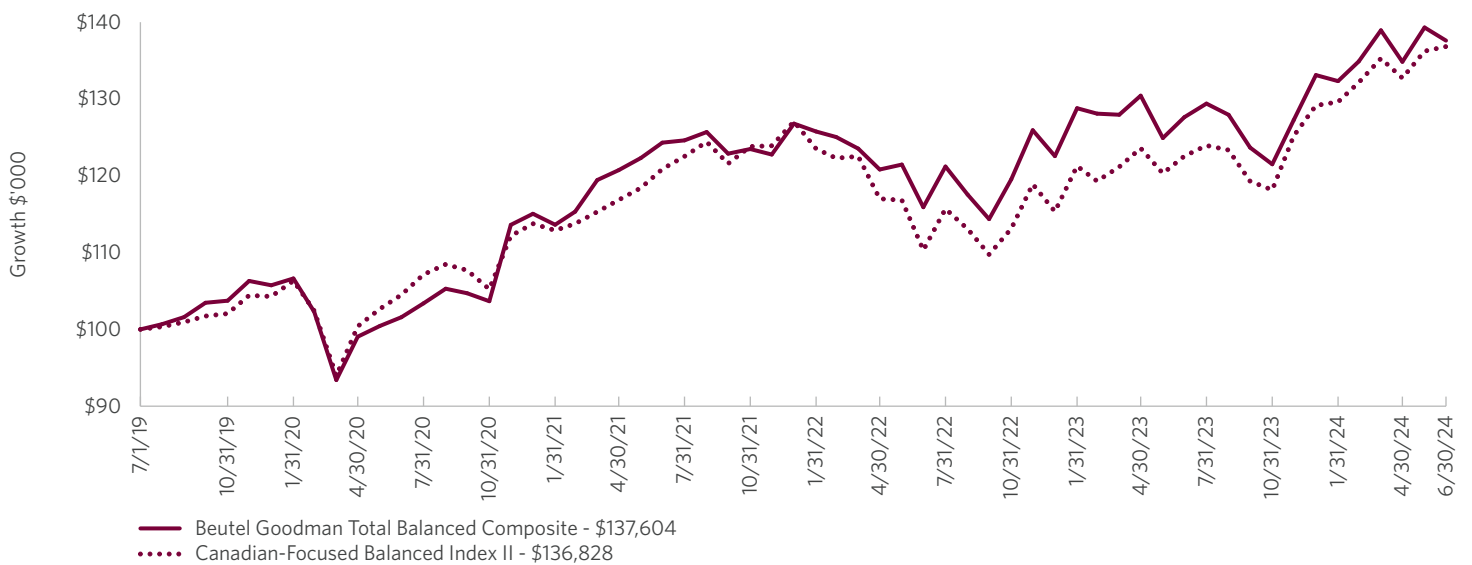
Beutel Goodman Total Balanced Composite vs. Canadian-Focused Balanced Index II



Risk/Reward chart



Growth of \$100,000



Additional manager information

7 Years as of June 30, 2024

Risk statistics

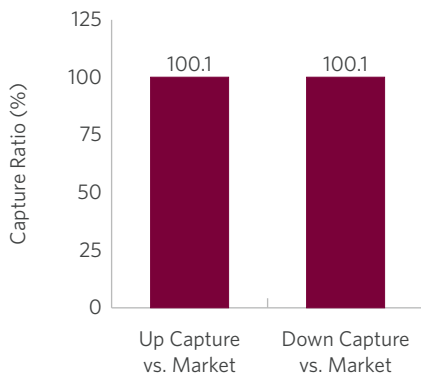
	Std Dev (%)	Sharpe Ratio
Beutel Goodman Total Balanced Composite	9.5	0.48
Canadian-Focused Balanced Index II	9.0	0.51

Risk statistics - strategy vs. benchmark

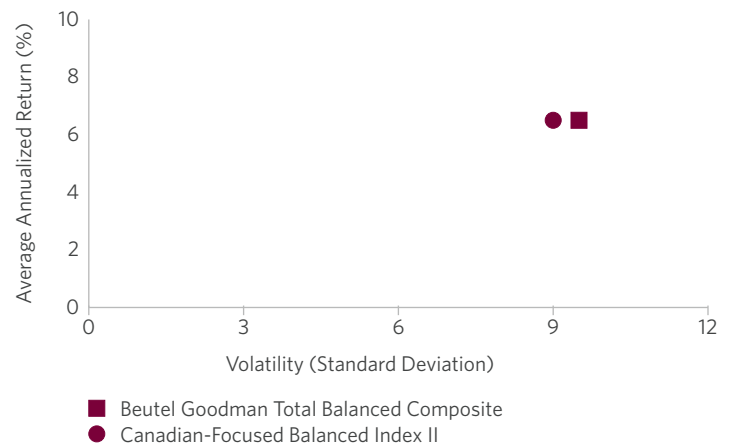
	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)
Beutel Goodman Total Balanced Composite vs. Canadian-Focused Balanced Index II	1.00	0.0	0.89

Up/Down market capture

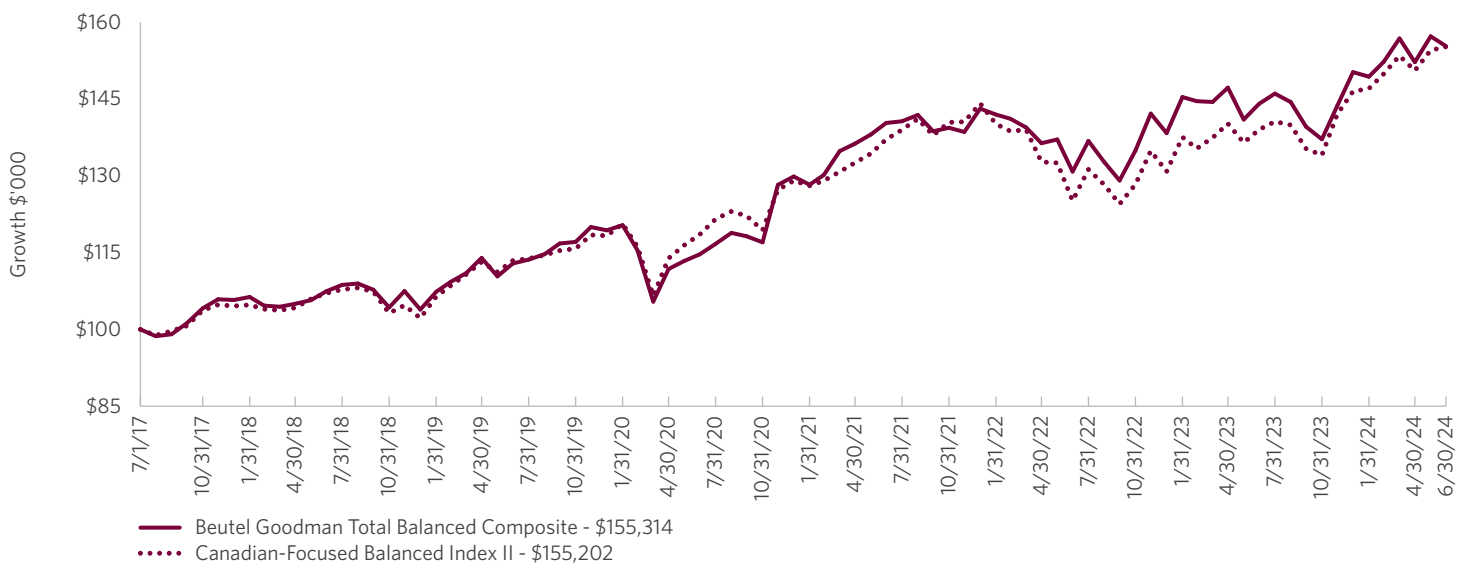
Beutel Goodman Total Balanced Composite vs. Canadian-Focused Balanced Index II



Risk/Reward chart



Growth of \$100,000



Additional manager information

10 Years as of June 30, 2024

Risk statistics

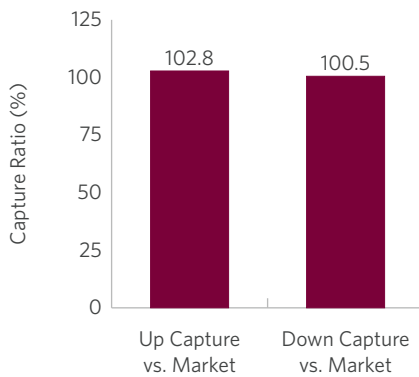
	Std Dev (%)	Sharpe Ratio
Beutel Goodman Total Balanced Composite	8.6	0.61
Canadian-Focused Balanced Index II	8.1	0.61

Risk statistics - strategy vs. benchmark

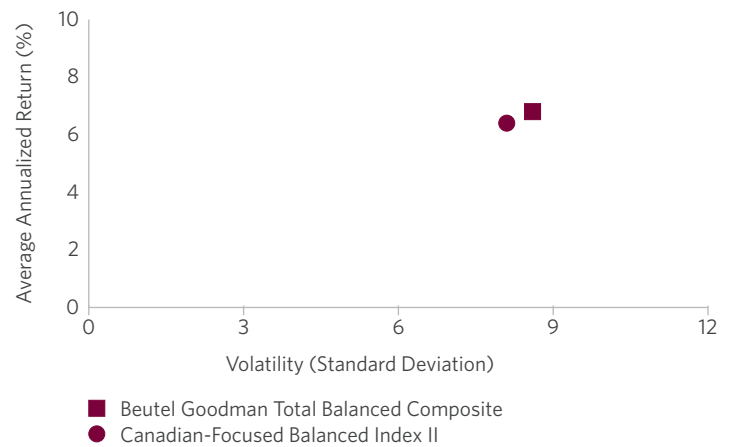
	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)
Beutel Goodman Total Balanced Composite vs. Canadian-Focused Balanced Index II	1.00	0.3	0.88

Up/Down market capture

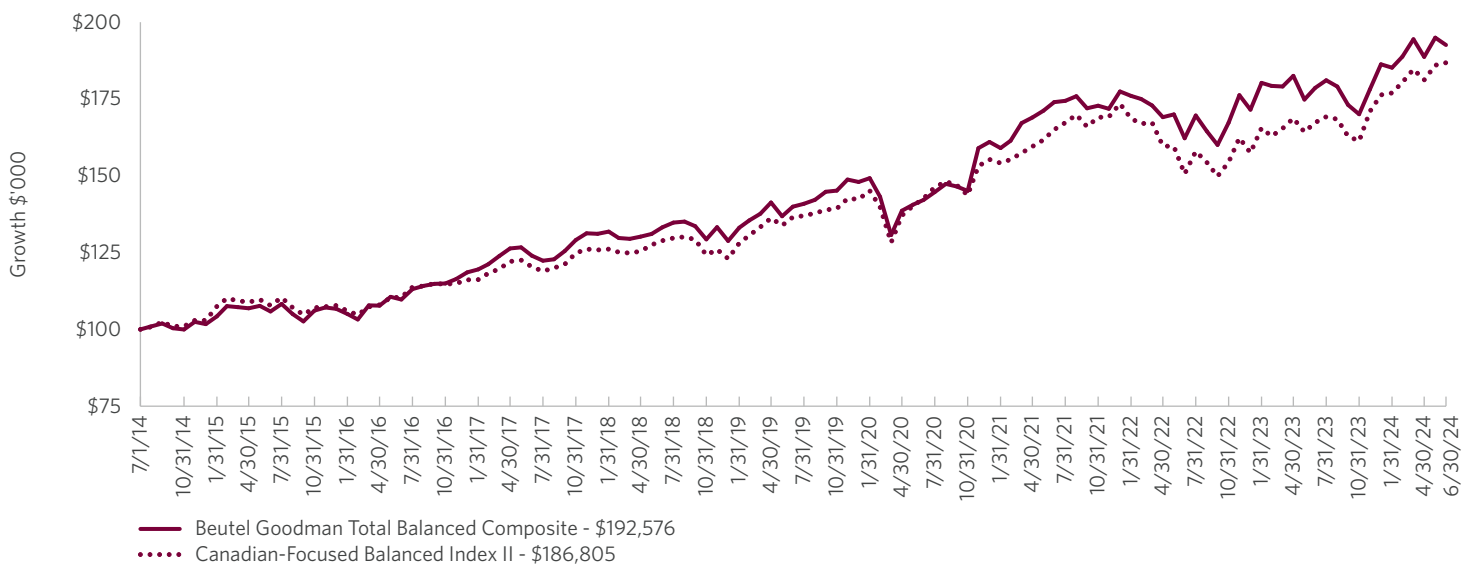
Beutel Goodman Total Balanced Composite vs. Canadian-Focused Balanced Index II



Risk/Reward chart



Growth of \$100,000



** A non-qualified investment for an RRSP or RRIF trust is any property that is not deemed a qualified investment. That is, an investment in properties or securities which are not listed on a designated stock exchange. A designated stock exchange is a stock exchange, or a part of a stock exchange, that has been designated as such by the Minister of Finance. Designated stock exchanges are listed on the [Department of Finance Canada](#) web site, or by any other means that the Minister of Finance considers appropriate.

ICS Composite

Performance results set out in this document are based on a composite of CIBC Wood Gundy Investment Consulting Service (“ICS”) retail accounts with more than \$90,000 invested in the CIBC Wood Gundy ICS Beutel, Goodman & Company Ltd. (“Beutel Goodman”) Total Balanced Value strategy (the “Strategy”). The composite includes open fee-paying discretionary managed ICS accounts held in the Strategy through a purchase or a switch from another investment or ICS strategy. ICS accounts are included at the start of the second month following their inception. Also included in the composite are closed ICS accounts that held the Strategy, up to the last full month the Strategy was held. The composite was created in January 2013. It includes account performance data from April 1, 2013, the second month after the inception of the first account in the Strategy.

Composite performance returns are geometrically linked and calculated by weighting each ICS account’s monthly performance, including changes in securities’ values, and accrued income (i.e. dividends and interest), against its market value at the beginning of each month, as represented by the market value at the opening of the first business day of each month. Performance returns are expressed in CAD and are gross of ICS investment management fees, and other expenses, if any. Each ICS account’s performance returns will be reduced by these costs.

Beutel Goodman Total Balanced Composite

Performance results set out in this document are based on Beutel Goodman Total Balanced Composite.

Investment returns are expressed in Canadian dollars unless otherwise noted. Composite Portfolio returns are based on Beutel Goodman’s SMA wrap model portfolios, presented gross of investment management fees and expenses, and include reinvestment of dividends and income. The inception date of the Composite is November 1, 2008. Returns are time weighted and annualized for periods greater than one year. Beutel Goodman’s management of separately-managed wrap accounts and other accounts under the same investment strategy is consistent, however, individual separately-managed wrap account holders may experience performance dispersion versus our funds due to differences in the underlying portfolio. This may be attributed to higher levels of portfolio concentration, specific sponsor constraints, fees charged by the plan sponsor and the timing of transactions

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Benchmark Index

The Canadian-Focused Balanced Index II is a blended benchmark, comprised of 40% FTSE TMX Canada Universe Bond Index (CAD), 30% S&P/TSX Composite Index (CAD), 15% S&P 500 Index (CAD) and 15% MSCI EAFE Index (CAD).

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