

Fund facts

as at September 30, 2023

Asset class: Foreign equity

Fund code: S261

Asset category: U.S. equity

Fund inception date: January 2004

Segregated fund size: \$456.1 million

Underlying fund: Beutel Goodman

American Equity Fund

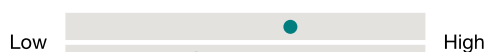
Underlying fund size: \$2.2 billion

Total fund operating expenses

2022	2021	2020
0.103%	0.103%	0.093%

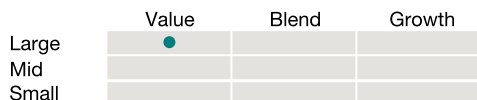
Volatility meter

The fund has average volatility relative to all asset classes.



The fund has average volatility relative to the fund's asset class.

Equity style and capitalization overview



The fund is invested in large-capitalization, value stocks on average.

Investment manager

[Beutel, Goodman & Company Ltd.](#)

Investment management style

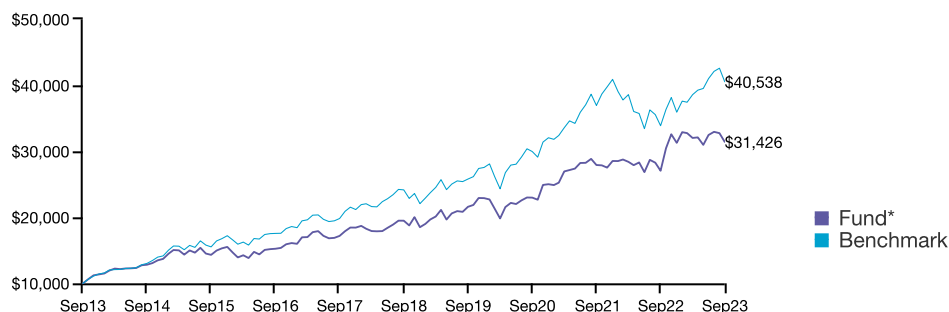
The Fund employs a dedicated and disciplined value style for equities. The preservation of capital is a central tenet of a value investment philosophy, which espouses that risk is absolute and the avoidance of a permanent loss of capital is paramount. The Fund applies a fundamental bottom-up value selection process to equity investing. The manager believes in buying equity securities at a discount to their assessed business value which has a propensity to provide a margin of safety in weak financial markets. The focus is on building wealth over the long term by preserving capital and mitigating absolute risks using a process which emphasizes company cash flows as a foundation for analysis.

Fund objective

The Fund seeks to achieve capital preservation and long term capital appreciation by investing in primarily in U.S. equities.

Historical performance as at September 30, 2023

This graph shows how a \$10,000 investment in this fund, on September 16, 2013 would be worth \$31,426 on September 15, 2023; compared to the benchmark which would be worth \$40,538 over that time period. Benchmark: 100% S&P 500 Index



Compound returns as at September 30, 2023

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	-3.23%	16.15%	6.08%	10.99%	9.84%	10.02%	12.13%
Benchmark	-1.17%	19.67%	4.74%	10.60%	11.96%	10.91%	15.02%

** Stated on an annualized basis

Calendar year returns

	YTD	2022	2021	2020	2019	2018
Fund*	0.46%	9.62%	14.07%	9.20%	23.81%	0.32%
Benchmark	12.82%	-12.16%	27.61%	16.32%	24.84%	4.23%

* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

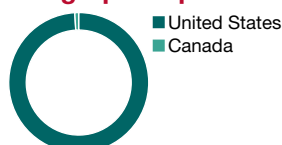
Composition



Equity industry



Geographic split



Top holdings as at September 30, 2023

Qualcomm Inc.	4.9%
Harley-Davidson Inc.	4.8%
Amgen Inc.	4.7%
NetApp Inc.	4.6%
Omnicom Group Inc.	4.5%
Gen Digital Inc.	4.3%
Kimberly-Clark Corp.	4.2%
Biogen Inc.	4.1%
Polaris Inc.	4.0%
Kellogg Co.	3.8%
Total	43.9%

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