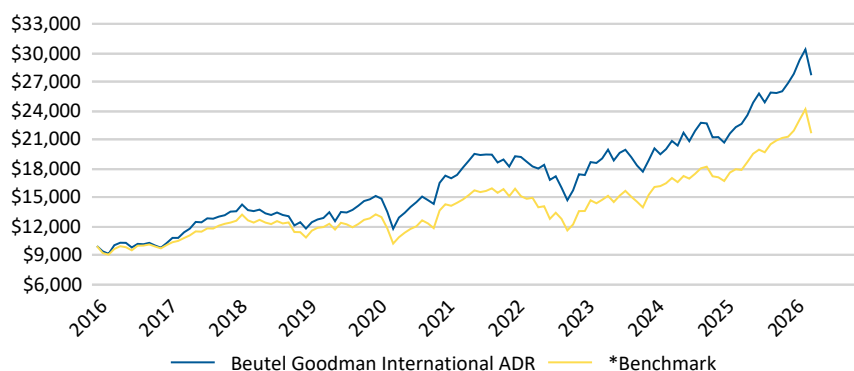


The strategy seeks long-term capital appreciation by investing in a concentrated portfolio of U.S.-listed securities of international (non-North American) companies. The strategy uses bottom-up, fundamental research to seek to invest in quality companies with stable, growing businesses and strong balance sheets at discounts to their business value. We believe this focus can provide a margin of safety and help mitigate the potential of capital loss. Our approach includes a process-driven sell discipline, with a one-third sale of stocks that exceed the upside target we have set and a secondary review for stocks that exceed the downside target.

Market Capitalization	90%+ of portfolio > \$2.0 billion
Number of Holdings	Typically 15-50
Cash	1-10%
International Equities (ADRs)	90%-99%
Emerging Markets Equities (ADRs)	0%-15%
Maximum Single Holding (MV)	10%
Min. / Max. Sector Weight	0% / Benchmark Weight + 15%
Sector Allocation	Min. 6 of 11 GICS sectors

Investment Growth of \$10,000



Top Holdings

Roche Holdings SP ADR	4.9%
Euronext NV ADR	4.6%
Ampol ADR	4.3%
Konecranes ADR	4.3%
Carlsberg SP ADR	4.2%
BASF SP ADR	4.2%
TGS ASA ADR	4.2%
Atea ADR	4.0%
Julius Baer ADR	3.8%
IMI ADR	3.7%

Annualized Returns

	1M	3M	YTD	1YR	3YR	5YR	10YR
Total Portfolio Gross of Fees	-8.82%	-0.53%	-0.53%	22.22%	13.22%	8.84%	10.61%
Total Portfolio Net of Fees	-8.86%	-0.64%	-0.64%	21.68%	12.72%	8.36%	10.12%
MSCI EAFE Net Index	-10.29%	-1.24%	-1.24%	21.27%	13.62%	7.91%	8.38%
Excess Return - Gross	1.47%	0.71%	0.71%	0.95%	-0.40%	0.93%	2.23%
Excess Return - Net	1.43%	0.60%	0.60%	0.41%	-0.90%	0.45%	1.74%

Calendar Year Returns

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Portfolio Gross of Fees	34.28%	3.06%	15.89%	-10.07%	11.62%	13.78%	28.54%	-13.10%	31.98%	3.04%
Total Portfolio Net of Fees	33.69%	2.59%	15.38%	-10.48%	11.12%	13.27%	27.97%	-13.49%	31.39%	2.58%
*Benchmark	31.22%	3.82%	18.24%	-14.45%	11.26%	7.82%	22.01%	-13.79%	25.03%	1.00%
Excess Return - Gross	3.06%	-0.76%	-2.35%	4.38%	0.36%	5.96%	6.53%	0.69%	6.95%	2.04%
Excess Return - Net	2.47%	-1.23%	-2.86%	3.97%	-0.14%	5.45%	5.96%	0.30%	6.36%	1.58%

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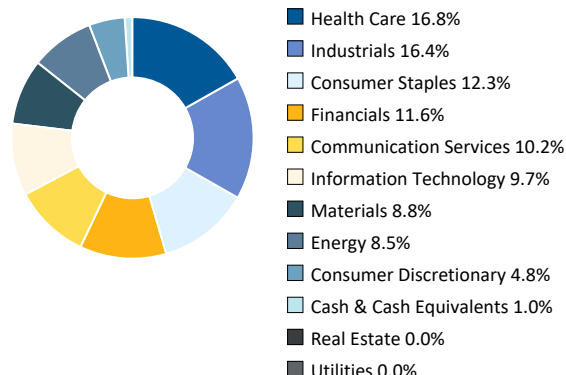
*Benchmark: MSCI EAFE Net Index

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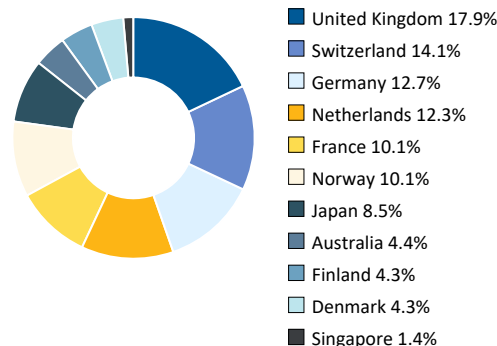
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Statistics			Portfolio Benchmark			Risk Characteristics [^]			Portfolio Benchmark			Upside/Downside Capture [^]			Portfolio Benchmark		
P/E Trailing	18.95x	20.48x				Sharpe Ratio	0.54	0.41				Up Capture Ratio	106.06	100.00			
Price to Cash Flow	10.77x	10.12x				Standard Deviation	15.37%	14.96%				Down Capture Ratio	96.22	100.00			
Price/Book Ratio	2.55x	2.31x				Alpha	2.35	0.00									
Dividend Yield	3.07%	2.42%				Beta	0.97	1.00									
EV / EBITDA	10.46x	13.14x				R2	88.43%	100.00%									
Net debt / EBITDA	1.62x	2.58x				Tracking Error	5.25%	0.00%									
WTD Avg Market Cap	68.78B	136.42B															
Number of Securities	33	690															

Sector Weights



Country Weights



Name	Title	Industry Experience (Years)	BG Tenure (Years)
Global Equities Team			
Rui Cardoso, MBA, CFA	Managing Director, Head of Global Equities	29	12
Meaghen Annett, CFA	Vice President	18	3
Ryan Fitzgerald, CFA	Vice President	27	5
Glenn Fortin, CFA	Vice President	32	30
KC Parker, MBA, CFA	Vice President	20	20
Colin Ramkissoon, MBA, CFA	Vice President	30	14
Stanley Wu, MBA, CFA	Vice President	25	9
Dominic Ong	Analyst	2	2
Lucy Paine, CFA	Analyst	2	2
Rachel Vogel, MA, MBA	Vice President, Investment Services	16	6
	Team Average	21	10

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[^]Risk metrics and upside/downside capture ratios are calculated using monthly gross of fee observations over a 10-year period.

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Market Comment

When assembling and managing model portfolios, we do not make macro or market timing calls but rather focus on each individual holding's fundamental prospects within our strict valuation framework and rules-driven process. This premise has not changed, though market dynamics continue to favour certain themes while indiscriminately selling others, often with a short-term outlook.

In Q1 2026, this resulted in the EAFE index climbing 10% only to entirely give back this strong start to the year in March. Energy shone, certain sectors and sub-sectors with defensive characteristics held in, while Discretionary names suffered and Financials took a breather.

Performance

The model portfolio posted a negative return during the quarter and outperformed the benchmark. The main contributors included stock selection and an underweight in Consumer Discretionary and Financials, and stock selection in Health Care. The main detractors included stock selection in Industrials, Information Technology and Materials.

Key contributors on an absolute-return basis included TGS ASA, BASF and Shionogi & Co. **TGS** rallied strongly in Q1 2026 which, counterintuitively perhaps, was not directly related to the oil price, in our opinion, but rather to TGS's increasingly positive operating backdrop: the company had the strongest quarterly order inflow since pre-COVID, and its major customers are becoming more positive on exploration spending. Meanwhile, TGS reported full year 2025 results that saw EBIT down approx. 6%, with a significant fourth quarter decline partly related to a tough year-on-year comp. These results were both underwhelming and lumpy which was to be expected given the weak oil price backdrop. However, the company paid a substantial dividend (average yield of 7.7% in 2025) while also deleveraging. **BASF** reported EBITDA of Eur 6.6 bn in FY'25. FCF was Eur 1.3bn. Both numbers were below its mid-cycle earnings level given the soft global demand picture; however, the FCF figure was much better than its own guidance. Ag Solution and Surface Tech divisions succeeded in growing their earnings, while the upstream divisions of Materials and Chemical lagged. 2025 was a year of uncertainty and volatility on the global chemical market. Major geopolitical risks and tariff situation depressed market demands. Since the start of 2026, however, disruptions in chemical supply from the Middle East have had a positive impact on the chemical margins, globally. For the long run, the company is focusing on executing its reorg plans to realign the production network and costs structure with the new global chemical demand and supply. Divesture/spin-off plans will see a slimmed-down BASF focus on its core Chemical, Material and Industrial Solution divisions. **Shionogi's** shares performed well as their HIV franchise continued to gain share, especially with long-acting injectable compounds. Further, Shionogi announced two corporate actions in addition to the acquisition of Japan Tobacco's pharmaceutical assets: the acquisition of Pfizer's share of the ViiV HIV Joint Venture, more than doubling the company's share to a 21.7% ownership stake and adding a board seat; and an acquisition of a rare disease asset from Mitsubishi Tanabe for ALS. We view the deals as financially attractive, adding to scale and pipeline depth.

Key detractors on an absolute-return basis included dormakaba Holding, Capgemini and Konecranes. **dormakaba** stock underperformed in Q1 2026, with investors disappointed in the company's first-half earnings results. Despite overall positive results, the main point of contention was the company's 2% organic growth, entirely driven by price & mix with no volume growth. This also raised the question as to whether the company could still hit its target for 3-5% organic growth, though the company upheld its guidance based on its order backlog. dormakaba will continue to lean into its newfound M&A muscle; thus far, they have made numerous but small acquisitions. Despite doing these deals and paying a dividend, debt came down during the period. **Capgemini** reported a strong set of Q4 results ahead of guidance and Street expectations, and has finally turned a cyclical corner. However, AI related worries continue to dramatically weigh on valuation. Q4 organic growth was 4% versus 1.7% in Q3; full year recurring operating margin was 13.3%, free cash was €1.95bn, and book to bill was 1.08. 2026 guidance is 2.0% to 3.5% organic growth and 30–50 basis points margin improvement. All sectors and geographies showed improvement,

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to 3.5% organic growth and 30–50 basis points margin improvement. All sectors and geographies showed improvement, including those that have been hardest hit in this IT services downturn. Capgemini is in the “AI loser” bucket, but 80% of service desk outsourcing is completely automated and 55% of revenue is outcome based. **Konecranes** closed a good 2025 with a relatively robust Q4 result as margins expanded and profits edged higher despite a sales decline which was mostly Ports. Service and Equipment each showed nice margin improvement while Ports was weighed down by lower volumes and weak mix. The company announced a stock split and a boost to the dividend but unfortunately nothing on the buyback front, with the result that the company is now sitting with net cash. The stock sold off significantly partly on the disappointment around no buyback plus the guidance for a flat 2026.

Outlook

The model portfolio activity has increased, reflecting market volatility and dislocations. We have been active in recycling capital from relatively more expensive into lesser expensive names within the model portfolio, including via our 1/3 sale process rule. Meanwhile, we are finding opportunities to invest in new holdings (Danone) and reinforce our conviction in others (Euronext, NTT, Magnum). The model portfolio is well represented through overweights in Consumer Staples, Health Care and Communication Services, while still zero weight Real Estate and Utilities, and with the largest underweights across Financials, Consumer Discretionary and Industrials.

Recent markets continued to be dictated by quick decision-making to the detriment of fundamental price discovery. Critical factors, in our view, such as balance sheet strength and flexibility, dividends, and, crucially, valuation, continue to be afterthoughts in what is still a theme-driven market. We believe adhering to a long-term Quality and Value-driven investing framework has never been so relevant.

Disclaimer

Investment returns are expressed in U.S. dollars unless otherwise noted. Performance is not guaranteed. Asset values change frequently and past performance is not an accurate prediction of future returns.

Model portfolio returns are presented both gross and net of investment management fees and expenses, and include reinvestment of dividends and income. The management fee deducted from gross returns is 0.45%, which represents the highest fee charged for model delivery for this mandate. 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.

The Model Portfolio performance results shown are theoretical and do not reflect any investor's actual experience with owning, trading or managing an actual investment. Thus, the performance shown does not reflect the impact that economic and market factors had or might have had on decision making if actual investor money had been managed and allocated per the Model Portfolio. Actual performance achieved in seeking to follow the Model Portfolio may differ from the theoretical performance shown for a number of reasons, including the timing of implementation of trades, market conditions, fees and expenses (e.g. brokerage commissions, deduction of advisory or other fees or expenses charged by advisors or third parties to investors, strategist fees and/or platform fees), contributions, withdrawals, account restrictions, tax consequences, and/or other factors, any or all of which may lower returns. While Model Portfolio performance may have performed better than the benchmark for some or all periods shown, the performance during any other period may not have, and there is no assurance that Model Portfolio performance will perform better than the benchmark in the future. Model Portfolio performance calculations assume reinvestment of dividends and are pre-tax.

The strategy uses the MSCI EAFE Index as a Comparator Benchmark to compare performance, measuring the performance of the broad-based non-North American developed equity universe. The strategy is actively managed and is not constrained by any benchmark. The index information contained in this document has been obtained from sources believed to be reliable, but we do not represent that it is accurate or complete and it should not be relied on as such. Additional disclaimers regarding indices can be accessed via this link:

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These risks, uncertainties and assumptions include, but are not limited to, general economic, political and market factors, domestic and international, interest and foreign exchange rates, equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events. This list of important factors is not exhaustive. Please consider these and other factors carefully before making any investment decisions and avoid placing undue reliance on anything forward-looking.

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