

Annual Report

December 31, 2023

Beutel Goodman Balanced Fund
Beutel Goodman Canadian Equity Fund
Beutel Goodman Total World Equity Fund
Beutel Goodman North American Focused Equity Fund
Beutel Goodman Fundamental Canadian Equity Fund
Beutel Goodman Small Cap Fund
Beutel Goodman Canadian Dividend Fund
Beutel Goodman Global Dividend Fund
Beutel Goodman World Focus Equity Fund
Beutel Goodman Global Equity Fund
Beutel Goodman International Equity Fund
Beutel Goodman American Equity Fund
Beutel Goodman Income Fund
Beutel Goodman Long Term Bond Fund
Beutel Goodman Core Plus Bond Fund
Beutel Goodman Short Term Bond Fund
Beutel Goodman Money Market Fund

A look inside Managed Funds

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Management's Responsibility for Financial Reporting

Beutel, Goodman & Company Ltd.

The accompanying financial statements have been prepared by Beutel, Goodman & Company Ltd., as Manager of the Beutel Goodman Managed Funds (the "BG Funds") and approved by the Board of Directors of Beutel, Goodman & Company Ltd. We are responsible for the information contained within the financial statements and other sections of this Annual Report.

We have maintained appropriate procedures and controls to ensure that timely and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards (and they include certain amounts that are based on estimates and judgments). The significant accounting policies, which we believe are appropriate for the BG Funds, are described in Note 3 to the financial statements.

The Board of Directors of Beutel, Goodman & Company Ltd. is responsible for reviewing and approving the financial statements and overseeing management's performance of its financial reporting responsibilities.

PricewaterhouseCoopers LLP are the external auditors of the BG Funds. The auditors have been appointed by the Trustee. PricewaterhouseCoopers have audited the financial statements in accordance with Canadian generally accepted auditing standards to enable them to express to unitholders their opinion on the financial statements. Their report is set out on the following page.

Jackie Corneil (signed)

Managing Director, Finance & Administration
Beutel, Goodman & Company Ltd.

March 26, 2024

Jeffrey A. Young (signed)

Managing Director, Private Client Group
Beutel, Goodman & Company Ltd.

Independent auditor's report

To the Unitholders and Trustee of

Beutel Goodman Balanced Fund
Beutel Goodman Canadian Equity Fund
Beutel Goodman Total World Equity Fund
Beutel Goodman North American Focused Equity Fund
Beutel Goodman Fundamental Canadian Equity Fund
Beutel Goodman Small Cap Fund
Beutel Goodman Canadian Dividend Fund
Beutel Goodman Global Dividend Fund
Beutel Goodman World Focus Equity Fund

Beutel Goodman Global Equity Fund
Beutel Goodman International Equity Fund
Beutel Goodman American Equity Fund
Beutel Goodman Income Fund
Beutel Goodman Long Term Bond Fund
Beutel Goodman Core Plus Bond Fund
Beutel Goodman Short Term Bond Fund
Beutel Goodman Money Market Fund

(individually, a Fund)

Our opinion

In our opinion, the accompanying financial statements of each Fund present fairly, in all material respects, the financial position of each Fund as at December 31, 2023 and 2022 and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards.

What we have audited

The financial statements of each Fund comprise:

- the statements of financial position as at December 31, 2023 and 2022;
- the statements of comprehensive income for the years then ended;
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended;
- the statements of cash flows for the years then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of each Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other information

Management is responsible for the other information of each Fund. The other information comprises the Annual Management Report of Fund Performance of each Fund.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of each Fund, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of each Fund or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements of each Fund in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of each Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate any Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of each Fund.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole for each Fund are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements of each Fund.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of each Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of each Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of each Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements of each Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of each Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario

March 26, 2024

Beutel Goodman Balanced Fund

Statements of Financial Position

As at December 31

	2023	2022
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	40,797,571	83,940,435
Financial assets at fair value through profit or loss*	2,872,750,758	2,821,566,690
Accrued interest	6,383,100	5,062,959
Dividends receivable	2,555,830	2,794,004
Due from brokers	1,999,242	540,271
Subscriptions receivable	548,084	477,032
Total assets	2,925,034,585	2,914,381,391
Liabilities		
Current liabilities		
Management and administrative fees payable	389,918	425,417
Due to brokers	—	7,036,643
Redemptions payable	3,457,226	1,835,133
Total liabilities (before net assets attributable to holders of redeemable units)	3,847,144	9,297,193
Net assets attributable to holders of redeemable units	2,921,187,441	2,905,084,198
*Investments at average cost	2,606,238,530	2,720,019,460
Net assets attributable to holders of redeemable units per class		
Class B	63,366,971	62,015,847
Class D	97,417,564	110,639,659
Class F	89,523,046	91,440,135
Class I	2,670,879,860	2,640,988,557
Net assets attributable to holders of redeemable units per unit		
Class B	11.98	11.30
Class D	20.16	19.00
Class F	12.14	11.45
Class I	20.82	19.65
Number of outstanding redeemable units (note 6)		
Class B	5,288,517	5,486,183
Class D	4,833,409	5,824,132
Class F	7,374,855	7,989,298
Class I	128,270,911	134,413,899

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

For the years ended December 31

	2023	2022
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	62,300,534	59,300,677
Interest for distribution purposes	35,152,193	28,920,102
Realized gain (loss) on sale of investments	6,332,551	82,985,961
Change in unrealized appreciation (depreciation) in the value of investments	164,964,998	(295,328,578)
Net gains (losses) on investments	268,750,276	(124,121,838)
Other income		
Realized gain (loss) on foreign currency transactions	(156,995)	(419,651)
Total income	268,593,281	(124,541,489)
Expenses		
Management fees	3,096,385	3,380,509
Administrative fees	3,222,748	3,307,204
Transaction costs (note 9)	447,513	1,224,232
Withholding taxes	5,415,962	4,900,065
Total expenses before waiver	12,182,608	12,812,010
Expenses waived by the manager	(1,178,151)	(1,201,632)
Total expenses	11,004,457	11,610,378
Increase (decrease) in net assets attributable to holders of redeemable units	257,588,824	(136,151,867)
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	4,332,625	(4,417,034)
Class D	7,895,477	(7,692,974)
Class F	7,242,101	(4,011,369)
Class I	238,118,621	(120,030,490)
Increase (decrease) in net assets attributable to holders of redeemable units per unit**		
Class B	0.80	(0.78)
Class D	1.52	(1.18)
Class F	0.94	(0.54)
Class I	1.81	(0.90)

** Based on the weighted average number of redeemable units outstanding during the year.

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Balanced Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31

	2023	2022
	\$	\$
Net assets attributable to holders of redeemable units at beginning of year		
Class B	62,015,847	74,432,681
Class D	110,639,659	170,175,833
Class F	91,440,135	66,637,428
Class I	2,640,988,557	3,072,833,773
	2,905,084,198	3,384,079,715
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	4,332,625	(4,417,034)
Class D	7,895,477	(7,692,974)
Class F	7,242,101	(4,011,369)
Class I	238,118,621	(120,030,490)
	257,588,824	(136,151,867)
Distribution to holders of redeemable units		
From net investment income		
Class B	(760,466)	(485,225)
Class D	(1,980,404)	(1,706,728)
Class F	(1,966,894)	(1,757,739)
Class I	(84,303,949)	(74,728,654)
From net realized gains on investments		
Class B	—	(1,694,753)
Class D	—	(3,014,533)
Class F	—	(2,484,211)
Class I	—	(71,549,630)
	(89,011,713)	(157,421,473)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	6,957,781	6,941,176
Class D	1,977,818	3,472,295
Class F	9,792,003	46,284,328
Class I	76,912,582	75,502,108
Reinvestments of distributions to holders of redeemable units		
Class B	725,416	2,093,648
Class D	1,938,193	4,632,957
Class F	1,713,450	3,669,826
Class I	84,040,738	145,789,530
Redemption of redeemable units		
Class B	(9,904,232)	(14,854,646)
Class D	(23,053,179)	(55,227,191)
Class F	(18,697,749)	(16,898,128)
Class I	(284,876,689)	(386,828,080)
	(152,473,868)	(185,422,177)
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	1,351,124	(12,416,834)
Class D	(13,222,095)	(59,536,174)
Class F	(1,917,089)	24,802,707
Class I	29,891,303	(431,845,216)
	16,103,243	(478,995,517)
Net assets attributable to holders of redeemable units at end of year		
Class B	63,366,971	62,015,847
Class D	97,417,564	110,639,659
Class F	89,523,046	91,440,135
Class I	2,670,879,860	2,640,988,557
	2,921,187,441	2,905,084,198

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the years ended December 31

	2023	2022
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	257,588,824	(136,151,867)
Adjustments for:		
Net realized (gain) loss on sale of investments	(6,332,551)	(82,985,961)
Change in unrealized (appreciation) depreciation in the value of investments	(164,964,998)	295,328,578
Purchases of investments	(1,258,824,496)	(1,337,292,451)
Proceeds from sale of investments	1,370,442,363	1,651,209,042
(Increase) decrease in accrued interest	(1,320,141)	(280,039)
(Increase) decrease in dividends receivable	238,174	972,928
Increase (decrease) in accrued liabilities	(35,499)	(85,181)
Net cash flows from (used in) operating activities	196,791,676	390,715,049
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(593,916)	(1,235,512)
Proceeds from redeemable units issued	95,569,132	132,740,825
Redemption of redeemable units	(334,909,756)	(474,377,003)
Net cash flows from (used in) financing activities	(239,934,540)	(342,871,690)
Net increase (decrease) in cash and cash equivalents	(43,142,864)	47,843,359
Cash and cash equivalents at beginning of year	83,940,435	36,097,076
Cash and cash equivalents at end of year*	40,797,571	83,940,435
Supplementary information		
Cash flow from operating activities		
Interest received	33,832,052	28,640,063
Dividends received, net of withholding taxes	57,122,746	55,373,540
*Cash and cash equivalents include:		
Cash at banks	544,804	435,216
Short-term investments	40,252,767	83,505,219
Total	40,797,571	83,940,435

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Balanced Fund

Schedule of Investment Portfolio as at December 31, 2023

Par Value		Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets	Par Value		Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets
Cash Equivalents (2022 - 2.87%)													
Treasury Bills													
2,250,000	Government of Canada	5.039	14-Mar-24	2,220,345	2,220,345	0.08	1,976,000	Province of Quebec	5.000	1-Dec-38	2,151,469	2,208,586	0.08
15,750,000	Government of Canada	5.042	29-Feb-24	15,574,294	15,574,294	0.53	22,498,000	Province of Quebec	3.600	1-Sep-33	21,828,512	22,217,846	0.76
20,595,000	Government of Canada	5.036	15-Feb-24	20,379,231	20,379,231	0.70	894,000	Province of Saskatchewan	5.800	5-Sep-33	1,236,893	1,036,032	0.04
2,100,000	Government of Canada	5.022	1-Feb-24	2,078,897	2,078,897	0.07					340,487,389	305,028,465	10.46
				40,252,767	40,252,767	1.38	Municipal Bonds						
Canadian Bonds (2022 - 29.77%)							7,466,000	City of Toronto	3.250	24-Jun-46	8,381,116	6,342,772	0.22
Federal Bonds							2,727,000	City of Toronto	1.600	2-Dec-30	2,666,515	2,390,910	0.08
3,529,000	Canadian Government Bond	1.750	1-Dec-53	2,482,421	2,651,994	0.09					11,047,631	8,733,682	0.30
26,905,000	Canadian Government Bond	2.000	1-Dec-51	24,679,607	21,671,213	0.74	Corporate Bonds						
11,618,000	Canadian Government Bond	5.000	1-Jun-37	13,998,241	13,991,855	0.48	1,404,000	407 International Inc.	4.860	31-Jul-53	1,402,231	1,501,732	0.05
17,719,000	Canadian Government Bond	3.250	1-Dec-33	16,823,964	17,949,856	0.61	5,034,000	AltaGas Ltd.	4.638	15-May-26	5,034,000	5,037,774	0.17
36,143,000	Canadian Government Bond	2.750	1-Jun-33	34,321,528	35,127,470	1.20	2,080,000	AltaLink LP	5.463	11-Oct-55	2,080,000	2,454,497	0.08
4,018,000	Canadian Government Bond	2.500	1-Dec-32	3,792,237	3,830,882	0.13	1,717,000	AltaLink LP	3.717	3-Dec-46	1,717,082	1,543,223	0.05
55,407,000	Canadian Government Bond	2.000	1-Jun-32	49,924,536	50,904,503	1.74	5,483,000	ARC Resources Ltd.	2.354	10-Mar-26	5,489,910	5,228,677	0.18
1,367,000	Canadian Government Bond	0.500	1-Dec-30	1,104,466	1,148,331	0.04	3,547,000	Bank of Montreal	4.537	18-Dec-28	3,547,000	3,567,367	0.12
1,861,000	Canadian Government Bond	1.250	1-Jun-30	1,604,871	1,662,982	0.06	8,446,000	Bank of Montreal	5.039	29-May-28	8,446,000	8,638,054	0.30
4,037,000	Canadian Government Bond	2.250	1-Jun-29	3,753,199	3,874,923	0.13	3,102,000	Bank of Nova Scotia	7.023	27-Jul-82	3,102,000	3,056,241	0.10
601,000	Canadian Government Bond	3.250	1-Sep-28	590,257	603,098	0.02	2,381,000	Bank of Nova Scotia	5.679	2-Aug-33	2,380,667	2,446,103	0.08
11,492,000	Canadian Government Bond	2.750	1-Sep-27	11,168,087	11,271,424	0.39	7,517,000	Bank of Nova Scotia	5.500	29-Dec-25	7,511,663	7,629,801	0.26
13,378,000	Canadian Government Bond	1.250	1-Mar-27	12,095,854	12,528,360	0.43	6,968,000	Bank of Nova Scotia	1.950	10-Jan-25	6,965,004	6,750,338	0.23
5,259,000	CDP Financial Inc.	4.200	2-Dec-30	5,245,169	5,422,813	0.19	1,065,000	Bell Canada	6.100	16-Mar-35	1,144,289	1,166,695	0.04
8,724,000	CDP Financial Inc.	3.950	1-Sep-29	8,677,241	8,875,070	0.30	1,063,000	Bell Canada	5.850	10-Nov-32	1,060,534	1,155,444	0.04
2,194,000	CDP Financial Inc.	3.700	8-Mar-28	2,188,976	2,200,999	0.08	10,550,000	Bell Canada	4.550	9-Feb-30	10,504,038	10,623,208	0.36
3,997,000	CDP Financial Inc.	3.800	2-Jun-27	3,995,881	4,008,272	0.14	4,162,000	Bell Canada	5.250	15-Mar-29	4,157,713	4,340,856	0.15
12,803,000	PSP Capital Inc.	0.900	15-Jun-26	12,607,111	11,921,878	0.41	4,141,000	British Columbia Investment Management Corp.	4.900	2-Jun-33	4,126,134	4,479,469	0.15
				209,053,646	209,645,923	7.18	3,708,000	Brookfield Renewable Partners ULC	5.292	28-Oct-33	3,707,778	3,814,345	0.13
Provincial Bonds							2,951,947	Calgary Airport Authority	3.754	7-Oct-61	2,951,947	2,626,640	0.09
3,487,000	OMERS Finance Trust	1.550	21-Apr-27	3,483,548	3,247,114	0.11	1,041,000	Calgary Airport Authority	3.199	7-Oct-36	1,041,000	914,228	0.03
7,421,000	Ontario Teachers' Finance Trust	1.100	19-Oct-27	7,255,460	6,738,651	0.23	1,029,000	Canadian Imperial Bank of Commerce	7.150	28-Jul-82	1,027,076	1,019,226	0.03
2,816,000	Province of Alberta	2.950	1-Jun-52	2,702,675	2,325,435	0.08	1,587,000	Canadian Imperial Bank of Commerce	5.350	20-Apr-33	1,585,207	1,607,169	0.06
16,508,000	Province of Alberta	3.100	1-Jun-50	18,146,359	14,027,040	0.48	13,690,000	Canadian Imperial Bank of Commerce	5.050	7-Oct-27	13,772,420	13,933,791	0.48
1,016,000	Province of Alberta	3.900	1-Dec-33	1,167,725	1,023,248	0.04	11,716,000	Canadian Imperial Bank of Commerce	5.000	7-Dec-26	11,715,297	11,876,635	0.41
18,679,000	Province of Alberta	2.050	1-Jun-30	19,262,797	17,063,967	0.58	2,229,000	Canadian National Railway Co.	4.700	10-May-53	2,210,566	2,297,979	0.08
2,594,000	Province of Alberta	2.900	1-Dec-28	2,679,365	2,521,357	0.09	1,772,000	Canadian Tire Corp.	5.372	16-Sep-30	1,772,000	1,855,982	0.06
1,602,000	Province of British Columbia	4.250	18-Dec-53	1,574,205	1,694,677	0.06	928,000	CU Inc.	3.174	5-Sep-51	928,000	744,724	0.03
9,887,000	Province of British Columbia	2.750	18-Jun-52	9,225,553	7,903,734	0.27	2,562,000	Enbridge Gas Inc.	4.950	22-Nov-50	3,024,221	2,711,907	0.09
7,048,000	Province of British Columbia	2.950	18-Jun-50	7,508,621	5,861,574	0.20	3,964,000	Enbridge Gas Inc.	3.650	1-Apr-50	4,024,704	3,409,421	0.12
540,000	Province of British Columbia	2.800	18-Jun-48	518,511	438,510	0.02	2,151,000	Enbridge Gas Inc.	3.590	22-Nov-47	2,098,036	1,844,881	0.06
12,826,000	Province of British Columbia	3.550	18-Jun-33	11,961,526	12,604,728	0.43	2,560,000	Enbridge Gas Inc.	5.700	6-Oct-33	2,560,000	2,821,188	0.10
18,111,000	Province of Ontario	1.900	2-Dec-51	15,467,044	11,956,468	0.41	1,441,000	Enbridge Gas Inc.	6.900	15-Nov-32	2,085,836	1,687,080	0.06
2,812,000	Province of Ontario	2.650	2-Dec-50	2,138,835	2,203,791	0.08	1,695,000	Enbridge Gas Inc.	7.600	29-Oct-26	2,297,851	1,826,153	0.06
23,361,000	Province of Ontario	3.450	2-Jun-45	26,187,028	21,425,315	0.73	2,603,000	Enbridge Gas Inc.	8.650	10-Nov-25	3,768,602	2,771,167	0.09
26,911,000	Province of Ontario	3.500	2-Jun-43	30,245,125	24,986,608	0.86	1,124,000	Enbridge Gas Inc.	9.850	2-Dec-24	1,720,261	1,165,155	0.04
27,916,000	Province of Ontario	4.700	2-Jun-37	30,295,174	30,140,808	1.03	1,513,000	Enbridge Inc.	8.495	15-Jan-84	1,513,000	1,594,072	0.05
37,903,000	Province of Ontario	3.650	2-Jun-33	36,852,065	37,547,515	1.29	1,431,000	Enbridge Inc.	8.747	15-Jan-84	1,431,000	1,544,053	0.05
6,198,000	Province of Ontario	2.700	2-Jun-29	5,915,805	5,952,101	0.20	3,220,000	Enbridge Inc.	6.625	12-Apr-78	3,555,046	3,176,195	0.11
17,019,000	Province of Ontario	1.050	8-Sep-27	16,432,835	15,549,898	0.53	1,774,000	Enbridge Inc.	3.100	21-Sep-33	1,753,247	1,534,056	0.05
4,403,000	Province of Ontario	1.850	1-Feb-27	4,628,257	4,172,784	0.14	3,921,000	Enbridge Inc.	4.900	26-May-28	3,920,490	3,989,798	0.14
17,952,000	Province of Quebec	3.100	1-Dec-51	20,090,647	15,428,194	0.53	2,668,000	Enbridge Pipelines Inc.	4.200	12-May-51	2,589,264	2,284,837	0.08
1,100,000	Province of Quebec	3.500	1-Dec-48	1,202,381	1,014,347	0.03	1,848,000	Enbridge Pipelines Inc.	6.050	12-Feb-29	2,329,361	1,937,425	0.07
24,535,000	Province of Quebec	3.500	1-Dec-45	26,532,491	22,663,589	0.78							
9,855,000	Province of Quebec	5.000	1-Dec-41	13,796,483	11,074,548	0.38							

Beutel Goodman Balanced Fund

Schedule of Investment Portfolio as at December 31, 2023

Par Value		Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets
1,980,000	Enbridge Pipelines Inc.	8.200	15-Feb-24	2,623,851	1,985,090	0.07
4,606,000	Equitable Bank	1.983	9-May-24	4,606,000	4,550,403	0.16
4,364,000	Fédération des caisses Desjardins du Québec	5.467	17-Nov-28	4,364,000	4,550,295	0.16
1,042,000	Ford Credit Canada Co.	6.382	10-Nov-28	1,042,000	1,089,182	0.04
1,299,000	Ford Credit Canada Co.	6.326	10-Nov-26	1,299,000	1,332,637	0.05
1,679,000	Fortis Inc.	5.677	8-Nov-33	1,679,000	1,816,072	0.06
2,941,000	FortisAlberta Inc.	3.734	18-Sep-48	3,038,029	2,611,034	0.09
2,015,000	FortisBC Energy Inc.	2.540	13-Jul-50	2,015,000	1,415,974	0.05
136,000	FortisBC Energy Inc.	3.690	30-Oct-47	136,269	120,384	—
1,372,000	FortisBC Energy Inc.	6.000	2-Oct-37	1,823,109	1,558,408	0.05
883,000	Gibson Energy Inc.	5.750	12-Jul-33	882,664	930,414	0.03
2,186,000	Granite REIT Holdings LP	6.074	12-Apr-29	2,186,000	2,315,689	0.08
4,520,000	HSBC Bank Canada	4.810	16-Dec-24	4,520,000	4,509,133	0.15
5,111,000	Hydro One Inc.	5.540	20-Oct-25	5,110,540	5,216,740	0.18
2,080,000	Inter Pipeline Ltd.	6.590	9-Feb-34	2,079,189	2,238,943	0.08
2,253,000	Inter Pipeline Ltd.	5.849	18-May-32	2,207,667	2,313,946	0.08
4,430,000	Inter Pipeline Ltd.	5.760	17-Feb-28	4,429,646	4,573,619	0.16
2,687,000	John Deere Financial Inc.	5.170	15-Sep-28	2,686,758	2,811,193	0.10
839,000	Lower Mattagami Energy LP	2.433	14-May-31	839,000	749,683	0.03
1,833,000	Magna International Inc.	4.950	31-Jan-31	1,831,424	1,887,483	0.06
3,433,000	Manulife Bank of Canada	1.337	26-Feb-26	3,433,000	3,225,906	0.11
2,677,000	Manulife Financial Corp.	5.409	10-Mar-33	2,677,000	2,733,628	0.09
1,693,000	NOVA Gas Transmission Ltd.	6.590	1-Dec-27	2,041,371	1,774,809	0.06
3,267,000	Nova Scotia Power Inc.	6.950	25-Aug-33	4,600,920	3,757,990	0.13
3,888,000	Pembina Pipeline Corp.	5.720	22-Jun-26	3,887,145	3,896,362	0.13
1,335,000	Penske Truck Leasing Canada Inc.	5.440	8-Dec-25	1,335,000	1,347,258	0.05
4,384,000	RioCan Real Estate Investment Trust	6.488	29-Sep-26	4,384,000	4,413,862	0.15
5,962,000	Rogers Communications Inc.	5.800	21-Sep-30	5,957,946	6,332,310	0.22
5,730,000	Royal Bank of Canada	4.500	24-Nov-80	5,807,310	5,457,612	0.19
5,824,000	Royal Bank of Canada	4.632	1-May-28	5,823,884	5,872,766	0.20
6,282,000	Royal Bank of Canada	4.642	17-Jan-28	6,282,000	6,332,555	0.21
15,587,000	Royal Bank of Canada	5.235	2-Nov-26	15,444,454	15,912,034	0.54
4,740,000	Royal Bank of Canada	3.369	29-Sep-25	4,740,000	4,636,202	0.16
6,395,000	Suncor Energy Inc.	5.600	17-Nov-25	6,386,431	6,488,992	0.22
3,374,000	TELUS Corp.	4.950	28-Mar-33	3,368,197	3,415,761	0.12
5,362,000	TELUS Corp.	5.600	9-Sep-30	5,355,834	5,670,562	0.19
1,666,000	TELUS Corp.	5.000	13-Sep-29	1,658,820	1,709,979	0.06
3,395,000	The Toronto-Dominion Bank	7.283	31-Oct-82	3,395,000	3,396,541	0.12
5,732,000	The Toronto-Dominion Bank	3.105	22-Apr-30	5,853,137	5,574,920	0.19
13,104,000	The Toronto-Dominion Bank	4.680	8-Jan-29	13,061,464	13,256,350	0.45
17,335,000	The Toronto-Dominion Bank	5.491	8-Sep-28	17,335,000	18,132,454	0.62
6,753,000	The Toronto-Dominion Bank	5.376	21-Oct-27	6,680,203	6,967,045	0.24
7,702,000	The Toronto-Dominion Bank	5.423	10-Jul-26	7,702,000	7,869,960	0.27
11,471,000	The Toronto-Dominion Bank	4.344	27-Jan-26	11,294,202	11,430,623	0.39
3,030,000	TransCanada Pipelines Ltd.	8.200	15-Aug-31	4,349,631	3,571,358	0.12
294,000	TransCanada Pipelines Ltd.	8.230	16-Jan-31	419,535	340,476	0.01
2,258,000	TransCanada Pipelines Ltd.	8.210	25-Apr-30	3,147,783	2,586,066	0.09
751,000	TransCanada Pipelines Ltd.	7.900	15-Apr-27	1,036,882	813,135	0.03
1,396,000	TransCanada Pipelines Ltd.	7.310	15-Jan-27	1,805,938	1,481,506	0.05
7,063,000	TransCanada Pipelines Ltd.	8.290	5-Feb-26	9,463,884	7,481,802	0.26
7,253,000	Vancouver Airport Fuel Facilities Corp.	2.168	23-Jun-25	6,886,693	6,985,973	0.24

Par Value / Number of Shares		Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets
3,459,000	Westcoast Energy Inc.	7.150	20-Mar-31	4,232,529	3,878,895	0.13
6,960,000	Westcoast Energy Inc.	7.300	18-Dec-26	8,793,725	7,346,923	0.25
742,000	Westcoast Energy Inc.	8.850	21-Jul-25	1,017,296	779,353	0.03
6,524,000	WSP Global Inc.	5.548	22-Nov-30	6,524,000	6,869,687	0.24
				393,631,835	384,925,563	13.17
Mortgage Backed Securities						
1,352,000	Ford Auto Securitization Trust 2021-A	1.162	15-Oct-25	349,964	357,259	0.01
				349,964	357,259	0.01
				954,570,465	908,690,892	31.12
Total Canadian Bonds						
United States Bonds (2022 - 0.10%)						
7,180,000	Verizon Communications Inc.	2.375	22-Mar-28	6,955,932	6,643,838	0.23
				6,955,932	6,643,838	0.23
Total United States Bonds						
International Bonds (2022 - 0.23%)						
1,088,000	Heathrow Funding Ltd.	3.726	13-Apr-33	1,127,701	983,884	0.03
8,485,000	Heathrow Funding Ltd.	2.694	13-Oct-27	8,451,717	7,943,116	0.27
3,996,000	National Grid Electricity Transmission PLC	2.301	22-Jun-29	3,944,552	3,573,786	0.12
				13,523,970	12,500,786	0.42
Total International Bonds						
Total Bonds						
Common Stocks (2022 - 67.03%)						
Australia						
704,492	Ampol Ltd.			19,799,263	22,914,277	0.78
				19,799,263	22,914,277	0.78
Canada						
344,415	Alimentation Couche-Tard Inc.			13,914,235	26,874,702	0.92
354,172	Brookfield Asset Management Ltd.			11,549,791	18,849,034	0.65
283,075	Bank of Montreal			31,283,941	37,113,963	1.27
469,100	Brookfield Corp.			14,436,728	24,932,665	0.85
154,080	Bank of Nova Scotia			10,151,168	9,938,160	0.34
195,865	BRP Inc.			19,732,898	18,571,919	0.64
616,795	CAE Inc.			16,779,242	17,640,337	0.60
235,405	Canadian National Railway Co.			26,007,058	39,206,703	1.34
255,595	Canadian Pacific Kansas City Ltd.			19,018,566	26,796,580	0.92
120,163	Canadian Tire Corp Ltd., Class A			13,629,302	16,909,337	0.58
407,670	CCL Industries Inc., Class B			18,901,951	24,293,055	0.83
87,480	Colliers International Group Inc.			12,630,789	14,661,648	0.50
132,990	CGI Inc.			13,769,374	18,877,931	0.65
468,865	Fortis Inc.			25,653,663	25,557,831	0.87
41,395	Franco-Nevada Corp.			4,756,400	6,075,544	0.21
95,060	George Weston Ltd.			9,174,700	15,637,370	0.54
258,695	Great-West Lifeco Inc.			7,091,629	11,346,363	0.39
184,410	Hydro One Ltd.			4,516,512	7,321,077	0.25
62,125	Loblaws Cos Ltd.			5,712,994	7,969,395	0.27
421,085	Magna International Inc.			26,278,216	32,966,745	1.13
1,219,975	Manulife Financial Corp.			29,617,120	35,720,868	1.22
344,230	Metro Inc.			16,123,264	23,610,736	0.81
213,333	Nutrien Ltd.			13,868,592	15,925,308	0.55
439,435	Open Text Corp.			18,778,315	24,472,135	0.84
585,245	Quebecor Inc., Class B			13,065,655	18,446,922	0.63
301,405	Restaurant Brands International Inc.			22,319,931	31,204,460	1.07
588,930	Rogers Communications Inc., Class B			31,440,083	36,531,328	1.25
525,568	Royal Bank of Canada			49,457,458	70,426,112	2.41
691,645	Saputo Inc.			25,709,481	18,556,835	0.64
469,335	Sun Life Financial Inc.			23,113,230	32,252,701	1.10
675,010	Suncor Energy Inc.			24,514,367	28,654,175	0.98

Beutel Goodman Balanced Fund

Schedule of Investment Portfolio as at December 31, 2023

Number of Shares		Average Cost \$	Fair Value \$	% of Net Assets	Number of Shares		Average Cost \$	Fair Value \$	% of Net Assets
672,595	TC Energy Corp.	37,318,002	34,813,517	1.19	United Kingdom				
687,543	The Toronto-Dominion Bank	38,743,576	58,867,432	2.01	646,405	GSK PLC	17,147,578	15,757,548	0.54
		649,058,231	831,022,888	28.45	719,012	IMI PLC	14,953,150	20,353,273	0.70
Denmark					10,782,140	ITV PLC	19,424,235	11,469,051	0.39
108,174	Carlsberg AS	16,760,839	17,898,621	0.61	794,964	Smith & Nephew PLC	18,254,295	14,411,980	0.49
		16,760,839	17,898,621	0.61	576,471	Smiths Group PLC	14,662,853	17,088,697	0.58
Finland					173,595	Unilever PLC	12,045,824	11,088,603	0.38
422,159	Konecranes OYJ	16,973,128	25,076,317	0.86			96,487,935	90,169,152	3.08
		16,973,128	25,076,317	0.86	United States				
France					129,825	American Express Co.	21,443,835	32,070,223	1.10
344,226	Compagnie Générale des Établissements Michelin	12,801,531	16,275,437	0.56	46,945	Ameriprise Financial Inc.	9,928,907	23,512,117	0.80
		12,801,531	16,275,437	0.56	43,380	AmerisourceBergen Corp.	5,224,255	11,747,916	0.40
Germany					94,380	Amgen Inc.	26,436,084	35,843,941	1.22
196,829	BASF SE	18,476,419	13,985,286	0.48	63,705	Biogen Inc.	22,293,826	21,737,049	0.74
133,628	HeidelbergCement AG	12,290,380	15,754,374	0.54	21,570	BlackRock Inc.	17,546,806	23,089,383	0.79
48,900	Merck KGaA	10,153,897	10,263,921	0.35	337,610	Campbell Soup Co.	20,054,033	19,244,812	0.66
		40,920,696	40,003,581	1.37	344,910	Comcast Corp., Class A	16,946,245	19,942,909	0.68
Guernsey					59,045	Cummins Inc.	13,392,889	18,652,141	0.64
246,210	Amdocs Ltd.	20,534,519	28,533,713	0.98	301,050	eBay Inc.	19,389,312	17,315,595	0.59
		20,534,519	28,533,713	0.98	438,485	Flowserve Corp.	18,791,566	23,832,843	0.82
Japan					393,015	Gentex Corp.	16,756,803	16,925,380	0.58
656,840	Hakuhodo DY Holdings Inc.	10,281,157	6,638,042	0.23	489,500	Harley-Davidson Inc.	25,135,727	23,778,554	0.81
5,270,300	Nippon Telegraph & Telephone Corp.	7,114,879	8,493,296	0.29	465,570	Interpublic Group of Cos Inc.	20,022,286	20,037,718	0.69
225,315	Shionogi & Co., Ltd.	15,451,561	14,326,064	0.49	300,985	Kellanova	23,436,650	22,189,498	0.76
		32,847,597	29,457,402	1.01	144,140	Kimberly-Clark Corp.	23,429,982	23,094,559	0.79
Netherlands					283,875	Masco Corp.	18,532,842	25,071,794	0.86
183,843	Akzo Nobel NV	19,233,452	20,035,735	0.69	155,000	Merck & Co Inc.	15,993,776	22,281,838	0.76
141,810	Euronext NV	13,741,749	16,245,986	0.56	282,590	NetApp Inc.	25,655,735	32,850,463	1.12
3,034,482	Koninklijke KPN NV	12,031,668	13,781,648	0.47	842,995	NortonLifeLock Inc.	24,206,851	25,366,104	0.87
		45,006,869	50,063,369	1.72	265,715	Omnicom Group Inc.	24,785,373	30,310,668	1.04
Norway					16,455	Parker-Hannifin Corp.	4,578,199	9,996,069	0.34
1,064,414	Atea ASA	18,066,600	17,855,678	0.61	141,645	Polaris Inc.	22,507,765	17,700,489	0.61
369,210	Gjensidige Forsikring ASA	8,466,355	8,988,309	0.31	26,320	PPG Industries Inc.	3,503,869	5,190,216	0.18
822,660	TGS Nopec Geophysical Co ASA	19,267,185	14,120,663	0.48	174,610	QUALCOMM Inc.	27,698,798	33,299,723	1.14
		45,800,140	40,964,650	1.40	348,905	RB Global Inc.	26,993,286	30,937,406	1.06
Singapore					262,220	SEI Investments Co.	18,443,933	21,973,260	0.75
245,935	DBS Group Holdings Ltd.	6,479,041	8,213,567	0.28	301,285	Tempur Sealy International Inc.	10,377,914	20,249,079	0.69
		6,479,041	8,213,567	0.28	273,780	The Carlyle Group Inc.	12,106,995	14,689,349	0.50
Sweden					105,835	Westinghouse Air Brake Technologies Corp.	9,255,393	17,709,409	0.61
486,130	Essity AB	20,352,666	15,901,484	0.54	63,833	WK Kellogg Co.	1,246,345	1,105,996	0.04
		20,352,666	15,901,484	0.54			546,116,280	661,746,501	22.64
Switzerland					Total Common Stocks				
29,555	dormakaba Holding AG	22,369,530	21,021,746	0.72			1,633,011,271	1,944,915,242	66.57
169,749	Julius Baer Group Ltd.	10,633,672	12,539,230	0.43	Transaction Costs				
109,290	Novartis AG	11,435,862	14,531,705	0.50			(1,823,108)		
48,509	Roche Holding AG	18,633,472	18,581,602	0.64	Total Investments				
		63,072,536	66,674,283	2.29			2,606,238,530	2,872,750,758	98.34
					Total Investments and Cash Equivalents				
							2,646,491,297	2,913,003,525	99.72
					Other Assets Net of Liabilities				
								8,183,916	0.28
					Net Assets Attributable to Holders of Redeemable Units				
								2,921,187,441	100.00

Beutel Goodman Balanced Fund

Fund Specific Notes to the Financial Statements

As at December 31, 2023 and 2022

Risk Management

The investment objective of the Beutel Goodman Balanced Fund (the "Fund") is to enhance long-term capital value by investing in cash and cash equivalents, fixed income securities and Canadian, U.S. and international equity securities. The Fund's advisor uses a value based approach to select equity investments which means the advisor looks for stocks that are undervalued in relation to the business value of the issuer. The Fund's fixed income portfolio is invested in a diversified group of Canadian government and Canadian corporate bonds. The asset mix process is based upon the observation that over longer years, equities have historically generated higher nominal and real rates of return than fixed income assets. Normally, the target asset mix will be 60% equity and 40% fixed income. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in derivatives and/or underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at December 31, 2023 and December 31, 2022, the Fund invested in debt instruments with the following credit ratings, as designated by a recognized rating agency:

Debt Instruments* by Credit Rating	Percentage of net assets (%)	
	Dec. 31, 2023	Dec. 31, 2022
AAA	8	9
AA	11	9
A	7	8
BBB	6	4
Total	32	30

*Excludes cash and cash equivalents

Interest Rate Risk

Interest rate risk arises on interest-bearing financial instruments such as bonds. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. The table below summarizes the Fund's exposure to interest rate risks by remaining term to maturity as at December 31, 2023 and December 31, 2022.

Debt Instruments* by Maturity Date	Dec. 31, 2023	Dec. 31, 2022
	(\$000)	(\$000)
Less than 1 year	12,210	6,913
1-3 years	141,764	121,710
3-5 years	161,956	152,210
Greater than 5 years	611,906	591,966
Total	927,836	872,799

*Excludes cash and cash equivalents

As at December 31, 2023 and December 31, 2022, had prevailing interest rates raised or lowered by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$17,606,000 and \$17,210,000. The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bond portfolio.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Other Price Risk

The impact on net assets of the Fund due to a 5% change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at December 31, 2023 and December 31, 2022, with all other variables held constant, is included in the table below. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	Dec. 31, 2023	Dec. 31, 2022
Balanced Fund Benchmark*	137,800	139,021
Total	137,800	139,021

*The Balanced Fund Benchmark is comprised of the FTSE Canada Universe Bond Index (40%), Morgan Stanley EAFE Index (13%), S&P 500Cdn. (12%), S&P/TSX (30%) and the FTSE Canada 91-day T-Bill Index (5%)

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Beutel Goodman Balanced Fund

Fund Specific Notes to the Financial Statements

As at December 31, 2023 and 2022

Foreign Currency Risk

Currencies to which the Fund had exposure as at December 31, 2023 and December 31, 2022 are as follows:

Dec. 31, 2023

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	–	131,419	–	131,419	4.5
British Pound	–	90,169	153	90,322	3.1
Norwegian Krone	–	40,965	–	40,965	1.4
Japanese Yen	–	29,457	–	29,457	1.0
United States Dollar	186	659,343	3,302	662,831	22.7
Singapore Dollar	–	8,214	–	8,214	0.3
Swiss Franc	–	66,674	–	66,674	2.3
Danish Krone	–	17,899	–	17,899	0.6
Australian Dollar	–	22,914	–	22,914	0.8
Swedish Krone	–	15,901	–	15,901	0.5
Total	186	1,082,955	3,455	1,086,596	37.2

Dec. 31, 2022

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	–	123,503	–	123,503	4.3
British Pound	–	105,605	142	105,747	3.6
Norwegian Krone	–	35,440	–	35,440	1.2
Japanese Yen	–	47,060	–	47,060	1.6
United States Dollar	129	650,616	1,505	652,250	22.5
Singapore Dollar	–	5,899	–	5,899	0.2
Swiss Franc	–	68,825	–	68,825	2.4
Danish Krone	–	24,149	–	24,149	0.8
Australian Dollar	–	21,539	–	21,539	0.7
Swedish Krone	–	20,306	–	20,306	0.7
Total	129	1,102,942	1,647	1,104,718	38.0

The amounts in the above tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents), other financial assets (including dividend receivables, interest receivables and receivables for investments sold) and financial liabilities (including payables for investments purchased).

As at December 31, 2023 and December 31, 2022, if the Canadian dollar had strengthened or weakened by 1% in relation to all currencies, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$10,866,000 and \$11,047,000.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Concentration Risk

The following is a summary of the Fund's concentration risk as at December 31, 2023 and December 31, 2022:

Country segment	Dec. 31, 2023	Dec. 31, 2022
Short-Term Investments		
Treasury Bills	1.38%	2.87%
Canadian Bonds		
Federal Bonds	7.18%	8.50%
Provincial Bonds	10.46%	8.96%
Municipal Bonds	0.30%	0.41%
Corporate Bonds	13.17%	11.86%
Mortgage Backed Securities	0.01%	0.04%
United States Bonds	0.23%	0.10%
International Bonds	0.42%	0.23%
Common Stocks		
Australia	0.78%	0.74%
Canada	28.45%	29.07%
Denmark	0.61%	0.83%
Finland	0.86%	0.87%
France	0.56%	0.66%
Germany	1.37%	1.02%
Guernsey	0.98%	1.12%
Japan	1.01%	1.62%
Netherlands	1.72%	1.70%
Norway	1.40%	1.22%
Singapore	0.28%	0.20%
Sweden	0.54%	0.70%
Switzerland	2.29%	2.37%
United Kingdom	3.08%	3.63%
United States	22.64%	21.28%
Total	99.72%	100.00%

Beutel Goodman Balanced Fund

Fund Specific Notes to the Financial Statements

As at December 31, 2023 and 2022

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at December 31, 2023 and December 31, 2022.

December 31, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Equity securities	1,944,915,242	–	–	1,944,915,242
Bonds	–	927,478,257	–	927,478,257
Mortgage Backed Securities	–	357,259	–	357,259
Total Financial Instruments	1,944,915,242	927,835,516	–	2,872,750,758

December 31, 2022	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Equity securities	1,948,767,984	–	–	1,948,767,984
Bonds	–	871,726,497	–	871,726,497
Mortgage Backed Securities	–	1,072,209	–	1,072,209
Total Financial Instruments	1,948,767,984	872,798,706	–	2,821,566,690

There were no transfers between level 1 and 2 during the years ended December 31, 2023 and December 31, 2022.

Fund Unit Transactions

For the years ended December 31

2023	Class B	Class D	Class F	Class I
Balance, beginning of the year	5,486,183	5,824,132	7,989,298	134,413,899
Redeemable units issued for cash	598,136	100,718	831,012	3,804,317
Reinvested units	62,419	99,314	145,759	4,168,407
Redeemable units redeemed	(858,221)	(1,190,755)	(1,591,214)	(14,115,712)
Balance, end of year	5,288,517	4,833,409	7,374,855	128,270,911

2022	Class B	Class D	Class F	Class I
Balance, beginning of the year	5,991,100	8,165,279	5,287,982	142,125,718
Redeemable units issued for cash	591,790	173,138	3,816,293	3,707,531
Reinvested units	182,569	241,149	317,032	7,350,915
Redeemable units redeemed	(1,279,276)	(2,755,434)	(1,432,009)	(18,770,265)
Balance, end of year	5,486,183	5,824,132	7,989,298	134,413,899

Beutel Goodman Canadian Equity Fund

Statements of Financial Position

As at December 31

	2023	2022
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	92,811,743	152,393,309
Financial assets at fair value through profit or loss*	6,458,426,185	6,139,854,655
Accrued interest	358,402	654,069
Dividends receivable	10,834,666	11,172,236
Due from brokers	8,206,798	743,174
Subscriptions receivable	2,555,194	2,902,800
Total assets	6,573,192,988	6,307,720,243
Liabilities		
Current liabilities		
Management and administrative fees payable	653,022	648,237
Redemptions payable	12,505,049	21,147,694
Total liabilities (before net assets attributable to holders of redeemable units)	13,158,071	21,795,931
Net assets attributable to holders of redeemable units	6,560,034,917	6,285,924,312
*Investments at average cost	4,988,784,592	4,872,882,340
Net assets attributable to holders of redeemable units per class		
Class B	32,607,785	30,535,200
Class D	21,043,913	22,159,150
Class F	305,420,039	257,042,686
Class I	6,200,963,180	5,976,187,276
Net assets attributable to holders of redeemable units per unit		
Class B	17.44	16.50
Class D	43.14	40.80
Class F	42.49	40.24
Class I	45.64	43.22
Number of outstanding redeemable units (note 6)		
Class B	1,869,183	1,850,255
Class D	487,774	543,145
Class F	7,187,508	6,387,724
Class I	135,854,280	138,278,195

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

For the years ended December 31

	2023	2022
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	199,918,822	188,020,029
Interest for distribution purposes	5,200,459	2,183,607
Realized gain (loss) on sale of investments	212,319,716	573,949,170
Change in unrealized appreciation (depreciation) in the value of investments	202,669,278	(849,980,856)
Net gains (losses) on investments	620,108,275	(85,828,050)
Other income		
Realized gain (loss) on foreign currency transactions	4,075	37,376
Total income	620,112,350	(85,790,674)
Expenses		
Management fees	3,751,422	3,573,566
Administrative fees	7,058,864	7,408,695
Transaction costs (note 9)	957,440	1,520,922
Total expenses before waiver	11,767,726	12,503,183
Expenses waived by the manager	(2,700,463)	(2,866,639)
Total expenses	9,067,263	9,636,544
Increase (decrease) in net assets attributable to holders of redeemable units	611,045,087	(95,427,218)
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	2,354,448	(1,059,739)
Class D	1,794,184	969,625
Class F	24,107,042	(7,516,229)
Class I	582,789,413	(87,820,875)
Increase (decrease) in net assets attributable to holders of redeemable units per unit**		
Class B	1.27	(0.62)
Class D	3.56	1.31
Class F	3.54	(1.29)
Class I	4.33	(0.65)

** Based on the weighted average number of redeemable units outstanding during the year.

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Canadian Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31

	2023	2022
	\$	\$
Net assets attributable to holders of redeemable units at beginning of year		
Class B	30,535,200	30,999,022
Class D	22,159,150	63,958,657
Class F	257,042,686	224,273,031
Class I	5,976,187,276	6,776,729,818
	6,285,924,312	7,095,960,528
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	2,354,448	(1,059,739)
Class D	1,794,184	969,625
Class F	24,107,042	(7,516,229)
Class I	582,789,413	(87,820,875)
	611,045,087	(95,427,218)
Distribution to holders of redeemable units		
From net investment income		
Class B	(322,087)	(267,922)
Class D	(357,975)	(186,145)
Class F	(6,385,466)	(5,184,782)
Class I	(187,404,925)	(177,019,714)
From net realized gains on investments		
Class B	(294,452)	(1,583,178)
Class D	(191,446)	(1,160,609)
Class F	(2,780,502)	(13,567,530)
Class I	(56,109,550)	(310,294,389)
	(253,846,403)	(509,264,269)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	4,345,686	4,772,849
Class D	298,509	603,184
Class F	74,622,379	100,501,225
Class I	361,024,397	483,551,853
Reinvestments of distributions to holders of redeemable units		
Class B	590,499	1,765,716
Class D	514,826	1,248,938
Class F	5,924,958	12,318,461
Class I	243,349,422	487,029,038
Redemption of redeemable units		
Class B	(4,601,509)	(4,091,548)
Class D	(3,173,335)	(43,274,500)
Class F	(47,111,058)	(53,781,490)
Class I	(718,872,853)	(1,195,988,455)
	(83,088,079)	(205,344,729)
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	2,072,585	(463,822)
Class D	(1,115,237)	(41,799,507)
Class F	48,377,353	32,769,655
Class I	224,775,904	(800,542,542)
	274,110,605	(810,036,216)
Net assets attributable to holders of redeemable units at end of year		
Class B	32,607,785	30,535,200
Class D	21,043,913	22,159,150
Class F	305,420,039	257,042,686
Class I	6,200,963,180	5,976,187,276
	6,560,034,917	6,285,924,312

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the years ended December 31

	2023	2022
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	611,045,087	(95,427,218)
Adjustments for:		
Net realized (gain) loss on sale of investments	(212,319,716)	(573,949,170)
Change in unrealized (appreciation) depreciation in the value of investments	(202,669,278)	849,980,856
Purchases of investments	(652,607,331)	(1,280,331,690)
Proceeds from sale of investments	741,561,171	1,844,599,381
(Increase) decrease in accrued interest	295,667	(651,280)
(Increase) decrease in dividends receivable	337,570	2,029,554
Increase (decrease) in accrued liabilities	4,785	(60,691)
Net cash flows from (used in) operating activities	285,647,955	746,189,742
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(3,466,698)	(6,902,116)
Proceeds from redeemable units issued	440,638,577	588,600,022
Redemption of redeemable units	(782,401,400)	(1,280,041,327)
Net cash flows from (used in) financing activities	(345,229,521)	(698,343,421)
Net increase (decrease) in cash and cash equivalents	(59,581,566)	47,846,321
Cash and cash equivalents at beginning of year	152,393,309	104,546,988
Cash and cash equivalents at end of year*	92,811,743	152,393,309
Supplementary information		
Cash flow from operating activities		
Interest received	5,496,126	1,532,327
Dividends received, net of withholding taxes	200,256,392	190,049,583
*Cash and cash equivalents include:		
Cash at banks	2,782,106	1,442,914
Short-term investments	90,029,637	150,950,395
Total	92,811,743	152,393,309

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Canadian Equity Fund

Schedule of Investment Portfolio as at December 31, 2023

Number of Shares / Par Value			Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets	Number of Shares			Average Cost \$	Fair Value \$	% of Net Assets
Cash Equivalents (2022 - 2.39%)								Retailing					
Treasury Bills								749,170 Aritzia Inc.					
45,700,000	Government of Canada	5.041	14-Mar-24	45,132,943	45,132,943	0.68		765,794	Canadian Tire Corp Ltd., Class A	18,530,172	20,602,175	0.31	
3,025,000	Government of Canada	5.039	29-Feb-24	2,993,659	2,993,659	0.05		251,010	Leon's Furniture Ltd.	81,778,582	107,762,532	1.64	
28,650,000	Government of Canada	5.036	15-Feb-24	28,319,771	28,319,771	0.43		320,765	Sleep Country Canada Holdings Inc.	3,953,717	4,558,342	0.07	
13,750,000	Government of Canada	5.049	1-Feb-24	13,583,264	13,583,264	0.21				9,671,240	8,214,792	0.13	
				90,029,637	90,029,637	1.37				113,933,711	141,137,841	2.15	
										590,868,015	727,545,979	11.09	
Common Stocks (2022 - 97.69%)								Consumer Staples					
Energy								Food & Staples Retailing					
3,609,000	Denison Mines Corp.			4,439,329	8,372,880	0.13		2,373,660	Alimentation Couche-Tard Inc.	97,671,278	185,216,690	2.82	
453,370	Enerflex Ltd.			3,795,382	2,779,158	0.04		659,665	George Weston Ltd.	65,276,289	108,514,893	1.65	
4,667,695	Suncor Energy Inc.			172,493,326	198,143,653	3.02		435,130	Loblaw Cos Ltd.	39,585,201	55,818,476	0.85	
4,637,800	TC Energy Corp.			258,264,184	240,052,527	3.66		2,205,640	Metro Inc.	99,865,413	151,284,848	2.31	
				438,992,221	449,348,218	6.85		580,460	Primo Water Corp.	10,866,230	11,585,982	0.18	
										313,264,411	512,420,889	7.81	
Materials								Food, Beverage & Tobacco					
1,963,885	Alamos Gold Inc.			17,732,752	34,996,430	0.53		323,675	High Liner Foods Inc.	4,261,889	3,825,839	0.06	
278,960	Altius Renewable Royalties Corp.			2,727,951	2,198,205	0.03		948,360	Maple Leaf Foods Inc.	22,726,668	23,936,606	0.36	
2,757,440	CCL Industries Inc., Class B			130,599,731	164,315,849	2.50		4,774,030	Saputo Inc.	177,778,169	128,087,225	1.95	
290,525	Franco-Nevada Corp.			32,770,438	42,640,354	0.65				204,766,726	155,849,670	2.37	
1,645,775	Lundin Mining Corp.			13,034,258	17,840,201	0.27				518,031,137	668,270,559	10.18	
2,056,385	Major Drilling Group International Inc.			14,614,219	18,939,306	0.29							
1,428,025	Nutrien Ltd.			96,732,305	106,602,065	1.63							
307,264	Winpak Ltd.			10,542,667	12,567,098	0.19							
				318,754,321	400,099,508	6.09							
Industrial								Financials					
Capital Goods								Banks					
515,240	AG Growth International Inc.			19,756,676	26,029,925	0.40		1,966,830	Bank of Montreal	221,453,893	257,871,081	3.93	
402,525	ATS Corp.			9,458,021	22,988,203	0.35		1,231,731	Bank of Nova Scotia	79,355,984	79,446,650	1.21	
477,875	Badger Infrastructure Solutions Ltd.			14,962,983	19,454,291	0.30		429,320	Canadian Western Bank	11,278,789	13,253,108	0.20	
164,510	Brookfield Business Corp.			5,715,528	5,078,424	0.08		563,977	EQB Inc.	21,265,898	49,195,714	0.75	
327,730	Brookfield Business Partners LP			11,580,082	8,963,416	0.14		3,748,422	Royal Bank of Canada	347,876,575	502,288,548	7.66	
4,274,550	CAE Inc.			118,584,331	122,252,130	1.86		4,971,549	The Toronto-Dominion Bank	266,207,678	425,664,025	6.49	
212,590	Heroux-Devtek Inc.			2,956,126	3,231,368	0.05				947,438,817	1,327,719,126	20.24	
930,310	MDA Ltd.			12,436,242	10,717,171	0.16							
676,900	NFI Group Inc.			8,673,056	9,266,761	0.14				79,095,172	132,009,123	2.01	
95,350	Toromont Industries Ltd.			5,767,905	11,070,135	0.17				93,740,507	177,675,560	2.71	
856,640	Triple Flag Precious Metals Corp.			15,243,745	15,111,130	0.23				172,835,679	309,684,683	4.72	
				225,134,695	254,162,954	3.88							
Commercial Services & Supplies								Diversified Financials					
184,618	GDI Integrated Facility Services Inc.			4,883,670	6,753,326	0.10		2,480,442	Brookfield Asset Management Ltd.				
174,870	K-Bro Linen Inc.			6,013,655	5,770,710	0.09		3,342,908	Brookfield Corp.				
2,420,165	RB Global Inc.			187,224,791	214,596,031	3.27							
				198,122,116	227,120,067	3.46							
Transportation								Insurance					
1,609,540	Canadian National Railway Co.			172,088,471	268,068,886	4.09		149,455	Definity Financial Corp.	3,704,663	5,610,541	0.09	
1,755,635	Canadian Pacific Kansas City Ltd.			131,079,051	184,060,773	2.80		1,930,675	Great-West Lifeco Inc.	52,679,736	84,679,406	1.29	
				303,167,522	452,129,659	6.89		381,141	iA Financial Corp Inc.	18,945,363	34,428,467	0.52	
				726,424,333	933,412,680	14.23		8,472,455	Manulife Financial Corp.	203,938,438	248,073,482	3.78	
								3,279,060	Sun Life Financial Inc.	163,913,483	225,337,003	3.44	
										443,181,683	598,128,899	9.12	
										1,563,456,179	2,235,532,708	34.08	
Communication Services								Real Estate					
Media & Entertainment								724,536 Colliers International Group Inc.					
4,051,000	Quebecor Inc., Class B			85,820,599	127,687,520	1.95		1,315,800	Real Matters Inc.	9,448,177	8,289,540	0.13	
				85,820,599	127,687,520	1.95				106,146,284	129,721,774	1.98	
Telecommunications								Information Technology					
3,883,715	Rogers Communications Inc., Class B			194,258,076	240,906,841	3.67		Software & Services					
				194,258,076	240,906,841	3.67		917,510	CGI Inc.	95,364,864	130,240,545	1.99	
				280,078,675	368,594,361	5.62		1,031,930	Copperleaf Technologies Inc.	6,833,990	6,232,857	0.10	
								121,065	Enghouse Systems Ltd.	4,791,053	4,249,382	0.06	
								2,974,355	Open Text Corp.	118,255,143	165,641,830	2.53	
										225,245,050	306,364,614	4.68	
Consumer Discretionary								Technology Hardware & Equipment					
Automobiles & Components								133,010 Evertz Technologies Ltd.					
390,542	Linamar Corp.			19,303,840	25,002,499	0.38				2,055,492	1,852,829	0.03	
2,762,265	Magna International Inc.			165,621,056	216,257,727	3.30				2,055,492	1,852,829	0.03	
				184,924,896	241,260,226	3.68				227,300,542	308,217,443	4.71	
Consumer Durables & Apparel								Utilities					
1,359,130	BRP Inc.			136,748,990	128,872,707	1.96		3,250,740	Fortis Inc.	177,994,329	177,197,837	2.70	
				136,748,990	128,872,707	1.96		1,252,065	Hydro One Ltd.	31,341,968	49,706,981	0.76	
								1,119,225	Superior Plus Corp.	12,399,527	10,778,137	0.16	
										221,735,824	237,682,955	3.62	
										4,991,787,531	6,458,426,185	98.45	
										(3,002,939)			
										4,988,784,592	6,458,426,185	98.45	
										5,078,814,229	6,548,455,822	99.82	
											11,579,095	0.18	
											6,560,034,917	100.00	
Consumer Services								Total Common Stocks					
2,089,010	Restaurant Brands International Inc.			155,260,418	216,275,205	3.30		Transaction Costs					
				155,260,418	216,275,205	3.30		Total Investments					
								Total Investments and Cash Equivalents					
								Other Assets Net of Liabilities					
								Net Assets Attributable to Holders of Redeemable Units					

Beutel Goodman Canadian Equity Fund

Fund Specific Notes to the Financial Statements

As at December 31, 2023 and 2022

Risk Management

The investment objective of the Beutel Goodman Canadian Equity Fund (the "Fund") is to seek long-term capital appreciation primarily through investments in common shares and other equity securities of established Canadian issuers. The Fund's advisor attempts to buy the best economic value in the market regardless of what sector the issuer operates in. Research efforts will be directed to identifying stocks that are undervalued in relation to the business value of the issuer. If financial results fall short of expectations, the intrinsic value of the underlying assets of the issuer should provide downside protection. The investment portfolio of the Fund will usually have valuations that are below market averages. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at December 31, 2023 and December 31, 2022, the Fund had no significant investments in debt instruments, other than short-term investments. Accordingly, the Fund is not subject to significant amounts of credit risk.

Interest Rate Risk

As at December 31, 2023 and December 31, 2022, the majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The impact on net assets of the Fund due to a 5% change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at December 31, 2023 and December 31, 2022, with all other variables held constant, is included in the table below. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	Dec. 31, 2023	Dec. 31, 2022
S&P/TSX Composite Index	312,341	297,600
Total	312,341	297,600

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

As at December 31, 2023 and December 31, 2022, the Fund did not have significant exposure to foreign currency risk.

Concentration Risk

The following is a summary of the Fund's concentration risk as at December 31, 2023 and December 31, 2022:

Market segment	Dec. 31, 2023	Dec. 31, 2022
Short-Term Investments		
Treasury Bills	1.37%	2.39%
Common Stocks		
Energy	6.85%	7.38%
Materials	6.09%	6.56%
Industrial	14.23%	13.08%
Communication Services	5.62%	6.60%
Consumer Discretionary	11.09%	12.56%
Consumer Staples	10.18%	10.60%
Financials	34.08%	32.42%
Real Estate	1.98%	0.26%
Information Technology	4.71%	4.41%
Utilities	3.62%	3.82%
Total	99.82%	100.08%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at December 31, 2023 and December 31, 2022.

December 31, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Equity securities	6,458,426,185	—	—	6,458,426,185
Total Financial Instruments	6,458,426,185	—	—	6,458,426,185
December 31, 2022	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Equity securities	6,139,854,655	—	—	6,139,854,655
Total Financial Instruments	6,139,854,655	—	—	6,139,854,655

There were no transfers between level 1 and 2 during the years ended December 31, 2023 and December 31, 2022.

Beutel Goodman Canadian Equity Fund

Fund Specific Notes to the Financial Statements

As at December 31, 2023 and 2022

Fund Unit Transactions

For the years ended December 31

2023	Class B	Class D	Class F	Class I
Balance, beginning of the year	1,850,255	543,145	6,387,724	138,278,195
Redeemable units issued for cash	254,023	6,953	1,784,099	8,012,648
Reinvested units	34,747	12,252	143,184	5,477,154
Redeemable units redeemed	(269,842)	(74,576)	(1,127,499)	(15,913,717)
Balance, end of year	1,869,183	487,774	7,187,508	135,854,280

2022	Class B	Class D	Class F	Class I
Balance, beginning of the year	1,705,122	1,435,486	5,053,973	142,157,726
Redeemable units issued for cash	269,046	13,500	2,242,252	10,196,349
Reinvested units	105,976	30,309	303,342	11,171,493
Redeemable units redeemed	(229,889)	(936,150)	(1,211,843)	(25,247,373)
Balance, end of year	1,850,255	543,145	6,387,724	138,278,195

Beutel Goodman Total World Equity Fund

Statements of Financial Position

As at December 31

	2023	2022
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	200,288	360,149
Financial assets at fair value through profit or loss*	12,068,061	11,773,653
Accrued interest	127	1,095
Dividends receivable	13,144	14,059
Due from brokers	—	730
Subscriptions receivable	300	30,000
Total assets	12,281,920	12,179,686
Liabilities		
Current liabilities		
Management and administrative fees payable	12,399	12,873
Redemptions payable	12,908	33,827
Total liabilities (before net assets attributable to holders of redeemable units)	25,307	46,700
Net assets attributable to holders of redeemable units	12,256,613	12,132,986
*Investments at average cost	11,182,486	11,313,650
Net assets attributable to holders of redeemable units per class		
Class B	2,197,944	2,037,265
Class D	312,855	311,154
Class F	9,372,464	9,446,161
Class I	373,350	338,406
Net assets attributable to holders of redeemable units per unit		
Class B	14.92	14.04
Class D	17.96	16.89
Class F	14.79	13.90
Class I	18.90	17.79
Number of outstanding redeemable units (note 6)		
Class B	147,355	145,086
Class D	17,420	18,420
Class F	633,696	679,345
Class I	19,757	19,025

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

For the years ended December 31

	2023	2022
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	409,548	343,422
Interest for distribution purposes	14,779	5,348
Realized gain (loss) on sale of investments	346,969	459,382
Change in unrealized appreciation (depreciation) in the value of investments	425,572	(818,466)
Net gains (losses) on investments	1,196,868	(10,314)
Other income		
Realized gain (loss) on foreign currency transactions	(3,334)	(2,638)
Total income	1,193,534	(12,952)
Expenses		
Management fees	148,094	138,488
Administrative fees	14,053	13,083
Transaction costs (note 9)	5,120	10,432
Withholding taxes	36,483	31,429
Total expenses	203,750	193,432
Increase (decrease) in net assets attributable to holders of redeemable units	989,784	(206,384)
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	156,473	(53,091)
Class D	24,161	(16,397)
Class F	776,398	(134,814)
Class I	32,752	(2,082)
Increase (decrease) in net assets attributable to holders of redeemable units per unit**		
Class B	1.09	(0.38)
Class D	1.36	(0.51)
Class F	1.13	(0.22)
Class I	1.72	(0.11)

** Based on the weighted average number of redeemable units outstanding during the year.

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Total World Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31

	2023	2022
	\$	\$
Net assets attributable to holders of redeemable units at beginning of year		
Class B	2,037,265	2,137,098
Class D	311,154	1,391,769
Class F	9,446,161	7,860,646
Class I	338,406	413,311
	12,132,986	11,802,824
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	156,473	(53,091)
Class D	24,161	(16,397)
Class F	776,398	(134,814)
Class I	32,752	(2,082)
	989,784	(206,384)
Distribution to holders of redeemable units		
From net investment income		
Class B	(26,594)	(8,750)
Class D	(5,564)	—
Class F	(199,477)	(147,691)
Class I	(11,814)	(8,562)
From net realized gains on investments		
Class B	(2,098)	(65,527)
Class D	(297)	(9,985)
Class F	(9,001)	(303,523)
Class I	(353)	(11,133)
	(255,198)	(555,171)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	217,177	248,716
Class D	13,000	19,792
Class F	2,257,090	2,785,296
Class I	8,565	1,268
Reinvestments of distributions to holders of redeemable units		
Class B	27,666	70,022
Class D	4,845	9,985
Class F	202,769	444,588
Class I	6,149	9,562
Redemption of redeemable units		
Class B	(211,945)	(291,203)
Class D	(34,444)	(1,084,010)
Class F	(3,101,476)	(1,058,341)
Class I	(355)	(63,958)
	(610,959)	1,091,717
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	160,679	(99,833)
Class D	1,701	(1,080,615)
Class F	(73,697)	1,585,515
Class I	34,944	(74,905)
	123,627	330,162
Net assets attributable to holders of redeemable units at end of year		
Class B	2,197,944	2,037,265
Class D	312,855	311,154
Class F	9,372,464	9,446,161
Class I	373,350	338,406
	12,256,613	12,132,986

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the years ended December 31

	2023	2022
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	989,784	(206,384)
Adjustments for:		
Net realized (gain) loss on sale of investments	(346,969)	(459,382)
Change in unrealized (appreciation) depreciation in the value of investments	(425,572)	818,466
Purchases of investments	(2,727,750)	(4,387,029)
Proceeds from sale of investments	3,206,613	3,771,459
(Increase) decrease in accrued interest	968	(1,089)
(Increase) decrease in dividends receivable	915	4,337
Increase (decrease) in accrued liabilities	(474)	(283)
Net cash flows from (used in) operating activities	697,515	(459,905)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(13,769)	(21,014)
Proceeds from redeemable units issued	2,525,532	3,025,072
Redemption of redeemable units	(3,369,139)	(2,463,685)
Net cash flows from (used in) financing activities	(857,376)	540,373
Net increase (decrease) in cash and cash equivalents	(159,861)	80,468
Cash and cash equivalents at beginning of year	360,149	279,681
Cash and cash equivalents at end of year*	200,288	360,149
Supplementary information		
Cash flow from operating activities		
Interest received	15,747	4,259
Dividends received, net of withholding taxes	373,980	316,330
*Cash and cash equivalents include:		
Cash at banks	27,208	37,518
Short-term investments	173,080	322,631
Total	200,288	360,149

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Total World Equity Fund

Schedule of Investment Portfolio as at December 31, 2023

Number of Shares / Par Value	Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets	Number of Shares	Average Cost \$	Fair Value \$	% of Net Assets
Cash Equivalents (2022 - 2.66%)									
Treasury Bills									
175,000	Government of Canada	5.041	14-Mar-24	173,080	173,080	1.41			
				173,080	173,080	1.41			
Common Stocks (2022 - 97.04%)									
Australia									
12,463	Ampol Ltd.			337,744	405,371	3.31			
				337,744	405,371	3.31			
Canada									
2,135	Alimentation Couche-Tard Inc.			93,786	166,594	1.36			
1,772	Bank of Montreal			201,070	232,327	1.90			
1,105	Bank of Nova Scotia			77,697	71,271	0.58			
2,230	Brookfield Asset Management Ltd.			79,217	118,681	0.97			
3,006	Brookfield Corp.			120,638	159,769	1.30			
1,225	BRP Inc.			123,934	116,153	0.95			
3,845	CAE Inc.			110,281	109,967	0.90			
1,443	Canadian National Railway Co.			184,136	240,332	1.95			
1,575	Canadian Pacific Kansas City Ltd.			133,850	165,123	1.35			
690	Canadian Tire Corp Ltd., Class A			101,882	97,097	0.79			
2,480	CCL Industries Inc., Class B			131,169	147,783	1.21			
825	CGI Inc.			87,107	117,109	0.96			
540	Colliers International Group Inc.			78,593	90,504	0.74			
2,925	Fortis Inc.			160,271	159,442	1.30			
260	Franco-Nevada Corp.			36,642	38,160	0.31			
595	George Weston Ltd.			63,392	97,876	0.80			
1,734	Great-West Lifeco Inc.			55,927	76,053	0.62			
1,125	Hydro One Ltd.			30,739	44,663	0.36			
389	Loblaws Cos Ltd.			38,211	49,901	0.41			
2,486	Magna International Inc.			188,545	194,629	1.59			
7,621	Manulife Financial Corp.			189,896	223,143	1.82			
1,981	Metro Inc.			107,452	135,877	1.11			
1,279	Nutrien Ltd.			89,448	95,477	0.78			
2,672	Open Text Corp.			131,855	148,804	1.21			
3,276	Quebecor Inc., Class B			91,822	103,260	0.84			
2,180	RB Global Inc.			169,023	193,301	1.58			
1,875	Restaurant Brands International Inc.			141,555	194,119	1.58			
3,495	Rogers Communications Inc., Class B			205,736	216,795	1.77			
3,369	Royal Bank of Canada			380,305	451,446	3.68			
4,291	Saputo Inc.			154,801	115,128	0.94			
2,945	Sun Life Financial Inc.			162,044	202,380	1.65			
4,195	Suncor Energy Inc.			148,407	178,078	1.45			
4,165	TC Energy Corp.			233,995	215,580	1.76			
4,467	The Toronto-Dominion Bank			321,244	382,464	3.12			
				4,624,670	5,349,286	43.64			
Denmark									
2,170	Carlsberg AS			378,645	359,051	2.93			
				378,645	359,051	2.93			

Beutel Goodman Total World Equity Fund

Fund Specific Notes to the Financial Statements

As at December 31, 2023 and 2022

Risk Management

The investment objective of the Beutel Goodman Total World Equity Fund (the "Fund") is to seek long-term capital appreciation primarily through investments in common shares and other equity securities of issuers in Canada and abroad. A significant portion of the Fund's assets will be invested in common shares or other equity securities of Canadian issuers. However, the proportion of the Fund's assets invested in Canadian issuers compared to non-Canadian issuers will vary based on the advisor's outlook for the capital markets. Currently, the Fund does not expect to invest more than 49% of its assets in securities of non-Canadian issuers. The Fund's advisor seeks to make investments in issuers that are undervalued in relation to the business value of the issuer. If financial results fall short of expectations, the intrinsic value of the underlying assets of the issuer should provide downside protection. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at December 31, 2023 and December 31, 2022, the Fund had no significant investments in debt instruments, other than short-term investments. Accordingly, the Fund is not subject to significant amounts of credit risk.

Interest Rate Risk

As at December 31, 2023 and December 31, 2022, the majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The impact on net assets of the Fund due to a 5% change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at December 31, 2023 and December 31, 2022, with all other variables held constant, is included in the table below. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	Dec. 31, 2023	Dec. 31, 2022
Total World Equity Benchmark*	560	575
Total	560	575

* The Beutel Goodman Total World Equity Fund Benchmark is comprised of:
 - the S&P/TSX (50%), the S&P 500Cdn. (25%) and the MSCI EAFE (25%)(effective Jan. 1, 2016)
 - the S&P/TSX (70%), the S&P 500Cdn. (15%) and the MSCI EAFE (15%)(effective since inception)

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

Currencies to which the Fund had exposure as at December 31, 2023 and December 31, 2022 are as follows:

Dec. 31, 2023

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	–	519	–	519	4.2
British Pound	–	943	3	946	7.7
Norwegian Krone	–	191	–	191	1.6
Japanese Yen	–	261	–	261	2.1
United States Dollar	1	3,784	4	3,789	30.9
Swiss Franc	–	257	–	257	2.1
Danish Krone	–	359	–	359	2.9
Australian Dollar	–	405	–	405	3.3
Total	1	6,719	7	6,727	54.8

Dec. 31, 2022

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	–	419	–	419	3.5
British Pound	–	1,127	2	1,129	9.3
United States Dollar	1	3,545	5	3,551	29.3
Japanese Yen	–	391	–	391	3.2
Swiss Franc	–	416	–	416	3.4
Danish Krone	–	335	–	335	2.8
Australian Dollar	–	353	–	353	2.9
Total	1	6,586	7	6,594	54.4

The amounts in the above tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents), other financial assets (including dividend receivables, interest receivables and receivables for investments sold) and financial liabilities (including payables for investments purchased).

As at December 31, 2023 and December 31, 2022, if the Canadian dollar had strengthened or weakened by 1% in relation to all currencies, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$67,000 and \$66,000.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Beutel Goodman Total World Equity Fund

Fund Specific Notes to the Financial Statements

As at December 31, 2023 and 2022

Concentration Risk

The following is a summary of the Fund's concentration risk as at December 31, 2023 and December 31, 2022:

Country segment	Dec. 31, 2023	Dec. 31, 2022
Short-Term Investments		
Treasury Bills	1.41%	2.66%
Common Stocks		
Australia	3.31%	2.91%
Canada	43.64%	42.75%
Denmark	2.93%	2.76%
France	2.14%	1.77%
Japan	2.13%	3.22%
Netherlands	4.23%	3.45%
Norway	1.55%	—
Switzerland	2.10%	3.42%
United Kingdom	7.69%	9.28%
United States	28.74%	27.48%
Total	99.87%	99.70%

Fund Unit Transactions

For the years ended December 31

2023	Class B	Class D	Class F	Class I
Balance, beginning of the year	145,086	18,420	679,345	19,025
Redeemable units issued for cash	14,899	732	154,410	420
Reinvested units	1,882	274	13,920	331
Redeemable units redeemed	(14,512)	(2,006)	(213,979)	(19)
Balance, end of year	147,355	17,420	633,696	19,757

2022	Class B	Class D	Class F	Class I
Balance, beginning of the year	142,758	78,176	529,819	21,790
Redeemable units issued for cash	17,648	1,144	191,351	72
Reinvested units	4,922	584	31,573	531
Redeemable units redeemed	(20,242)	(61,484)	(73,398)	(3,368)
Balance, end of year	145,086	18,420	679,345	19,025

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at December 31, 2023 and December 31, 2022.

December 31, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Equity securities	12,068,061	—	—	12,068,061
Total Financial Instruments	12,068,061	—	—	12,068,061

December 31, 2022	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Equity securities	11,773,653	—	—	11,773,653
Total Financial Instruments	11,773,653	—	—	11,773,653

There were no transfers between level 1 and 2 during the years ended December 31, 2023 and December 31, 2022.

Beutel Goodman North American Focused Equity Fund

Statements of Financial Position

As at December 31

	2023	2022
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	1,665,179	2,760,802
Financial assets at fair value through profit or loss*	121,303,551	101,721,461
Accrued interest	4,844	10,438
Dividends receivable	216,243	190,447
Subscriptions receivable	126,615	173,224
Total assets	123,316,432	104,856,372
Liabilities		
Current liabilities		
Management and administrative fees payable	104,227	91,609
Redemptions payable	218,094	243,900
Total liabilities (before net assets attributable to holders of redeemable units)	322,321	335,509
Net assets attributable to holders of redeemable units	122,994,111	104,520,863
*Investments at average cost	105,608,974	93,521,607
Net assets attributable to holders of redeemable units per class		
Class B	22,485,816	17,012,513
Class D	6,795,769	6,393,120
Class F	71,089,812	60,639,869
Class I	22,622,714	20,475,361
Net assets attributable to holders of redeemable units per unit		
Class B	22.00	20.47
Class D	13.66	12.69
Class F	23.01	21.38
Class I	14.71	13.66
Number of outstanding redeemable units (note 6)		
Class B	1,022,064	830,981
Class D	497,461	503,980
Class F	3,089,499	2,836,438
Class I	1,538,039	1,498,801

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

For the years ended December 31

	2023	2022
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	3,254,722	2,625,590
Interest for distribution purposes	122,720	56,586
Realized gain (loss) on sale of investments	812,238	1,844,889
Change in unrealized appreciation (depreciation) in the value of investments	7,494,723	(3,982,702)
Net gains (losses) on investments	11,684,403	544,363
Other income		
Realized gain (loss) on foreign currency transactions	(75)	195
Total income	11,684,328	544,558
Expenses		
Management fees	1,138,174	907,465
Administrative fees	126,188	103,813
Transaction costs (note 9)	7,916	26,981
Withholding taxes	182,842	154,619
Total expenses	1,455,120	1,192,878
Increase (decrease) in net assets attributable to holders of redeemable units	10,229,208	(648,320)
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	1,576,475	(153,870)
Class D	561,094	243,578
Class F	5,968,643	(872,020)
Class I	2,122,996	133,992
Increase (decrease) in net assets attributable to holders of redeemable units per unit**		
Class B	1.67	(0.21)
Class D	1.12	0.35
Class F	1.99	(0.38)
Class I	1.41	0.09

** Based on the weighted average number of redeemable units outstanding during the year.

The accompanying notes are an integral part of these financial statements.

Beutel Goodman North American Focused Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31

	2023	2022
	\$	\$
Net assets attributable to holders of redeemable units at beginning of year		
Class B	17,012,513	15,705,273
Class D	6,393,120	16,944,426
Class F	60,639,869	27,646,516
Class I	20,475,361	18,673,786
	104,520,863	78,970,001
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	1,576,475	(153,870)
Class D	561,094	243,578
Class F	5,968,643	(872,020)
Class I	2,122,996	133,992
	10,229,208	(648,320)
Distribution to holders of redeemable units		
From net investment income		
Class B	(150,249)	(50,880)
Class D	(73,904)	(12,497)
Class F	(1,113,049)	(916,446)
Class I	(554,636)	(456,762)
From net realized gains on investments		
Class B	—	(124,247)
Class D	—	(49,576)
Class F	—	(470,922)
Class I	—	(158,181)
	(1,891,838)	(2,239,511)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	7,392,754	4,752,517
Class D	461,431	1,191,680
Class F	18,823,164	42,559,578
Class I	1,542,145	2,372,405
Reinvestments of distributions to holders of redeemable units		
Class B	133,500	152,806
Class D	73,836	62,002
Class F	1,023,367	1,227,230
Class I	554,636	614,942
Redemption of redeemable units		
Class B	(3,479,177)	(3,269,086)
Class D	(619,808)	(11,986,493)
Class F	(14,252,182)	(8,534,067)
Class I	(1,517,788)	(704,821)
	10,135,878	28,438,693
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	5,473,303	1,307,240
Class D	402,649	(10,551,306)
Class F	10,449,943	32,993,353
Class I	2,147,353	1,801,575
	18,473,248	25,550,862
Net assets attributable to holders of redeemable units at end of year		
Class B	22,485,816	17,012,513
Class D	6,795,769	6,393,120
Class F	71,089,812	60,639,869
Class I	22,622,714	20,475,361
	122,994,111	104,520,863

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the years ended December 31

	2023	2022
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	10,229,208	(648,320)
Adjustments for:		
Net realized (gain) loss on sale of investments	(812,238)	(1,844,889)
Change in unrealized (appreciation) depreciation in the value of investments	(7,494,723)	3,982,702
Purchases of investments	(17,650,870)	(53,385,661)
Proceeds from sale of investments	6,375,741	27,043,361
(Increase) decrease in accrued interest	5,594	(10,413)
(Increase) decrease in dividends receivable	(25,796)	(19,037)
Increase (decrease) in accrued liabilities	12,618	20,646
Net cash flows from (used in) operating activities	(9,360,466)	(24,861,611)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(106,499)	(182,531)
Proceeds from redeemable units issued	28,266,103	50,708,008
Redemption of redeemable units	(19,894,761)	(24,308,391)
Net cash flows from (used in) financing activities	8,264,843	26,217,086
Net increase (decrease) in cash and cash equivalents	(1,095,623)	1,355,475
Cash and cash equivalents at beginning of year	2,760,802	1,405,327
Cash and cash equivalents at end of year*	1,665,179	2,760,802
Supplementary information		
Cash flow from operating activities		
Interest received	128,314	46,173
Dividends received, net of withholding taxes	3,046,084	2,451,934
*Cash and cash equivalents include:		
Cash at banks	57,534	109,816
Short-term investments	1,607,645	2,650,986
Total	1,665,179	2,760,802

The accompanying notes are an integral part of these financial statements.

Beutel Goodman North American Focused Equity Fund

Schedule of Investment Portfolio as at December 31, 2023

Number of Shares / Par Value	Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets		Average Cost \$	Fair Value \$	% of Net Assets
Cash Equivalents (2022 - 2.53%)									
Treasury Bills									
225,000	Government of Canada	5.041	14-Mar-24	222,557	222,557	0.18			
800,000	Government of Canada	5.036	29-Feb-24	791,615	791,615	0.65			
450,000	Government of Canada	5.027	15-Feb-24	445,043	445,043	0.36			
150,000	Government of Canada	5.022	01-Feb-24	148,430	148,430	0.12			
				1,607,645	1,607,645	1.31			
Common Stocks (2022 - 97.33%)									
Industrial									
Capital Goods									
122,700	CAE Inc.			3,911,912	3,509,220	2.85			
58,490	Masco Corp.			3,983,286	5,165,827	4.20			
14,990	Cummins Inc.			4,345,714	4,735,297	3.85			
				12,240,912	13,410,344	10.90			
Transportation									
37,590	Canadian National Railway Co.			5,542,335	6,260,615	5.09			
				5,542,335	6,260,615	5.09			
				17,783,247	19,670,959	15.99			
Energy									
83,750	TC Energy Corp.			4,935,744	4,334,900	3.52			
				4,935,744	4,334,900	3.52			
Communication Services									
Media & Entertainment									
38,720	Omnicom Group Inc.			3,917,568	4,416,872	3.59			
				3,917,568	4,416,872	3.59			
Telecommunications									
79,770	Rogers Communications Inc., Class B			4,823,586	4,948,133	4.02			
				4,823,586	4,948,133	4.02			
				8,741,154	9,365,005	7.61			
Information Technology									
Semiconductor & Semiconductor Equipment									
27,770	QUALCOMM Inc.			4,288,673	5,295,994	4.31			
				4,288,673	5,295,994	4.31			
Software & Services									
34,280	CGI Inc.			3,609,587	4,866,046	3.96			
				3,609,587	4,866,046	3.96			
				7,898,260	10,162,040	8.27			
Consumer Discretionary									
Automobiles & Components									
61,795	Magna International Inc.			4,405,703	4,837,931	3.93			
				4,405,703	4,837,931	3.93			
Retailing									
25,510	Canadian Tire Corp Ltd., Class A			3,774,686	3,589,767	2.92			
58,360	eBay Inc.			3,911,246	3,356,712	2.73			
				7,685,932	6,946,479	5.65			
				12,091,635	11,784,410	9.58			
Consumer Staples									
Household & Personal Products									
26,650	Kimberly-Clark Corp.			4,346,017	4,269,946	3.47			
				4,346,017	4,269,946	3.47			
Food & Staples Retailing									
63,360	Metro Inc.			3,629,622	4,345,862	3.53			
64,900	Alimentation Couche-Tard Inc.			2,930,358	5,064,147	4.12			
				6,559,980	9,410,009	7.65			
				10,905,997	13,679,955	11.12			
Health Care									
Pharmaceuticals & Biotechnology									
13,150	Amgen Inc.			3,824,371	4,994,149	4.06			
31,530	Merck & Co Inc.			3,352,100	4,532,557	3.69			
				7,176,471	9,526,706	7.75			
Financials									
Banks									
59,165	Royal Bank of Canada			6,840,001	7,928,110	6.44			
89,610	The Toronto-Dominion Bank			6,844,410	7,672,408	6.24			
				13,684,411	15,600,518	12.68			
Diversified Financials									
26,600	American Express Co.			4,519,523	6,570,906	5.34			
6,120	BlackRock Inc.			5,318,455	6,551,090	5.33			
				9,837,978	13,121,996	10.67			
Insurance									
86,725	Sun Life Financial Inc.			5,006,488	5,959,742	4.85			
				5,006,488	5,959,742	4.85			
				28,528,877	34,682,256	28.20			
Real Estate									
26,350	Colliers International Group Inc.			3,753,940	4,416,260	3.59			
				3,753,940	4,416,260	3.59			
Utilities									
67,530	Fortis Inc.			3,823,938	3,681,060	2.99			
				3,823,938	3,681,060	2.99			
Total Common Stocks									
Transaction Costs									
Total Investments									
Total Investments and Cash Equivalents									
Other Assets Net of Liabilities									
Net Assets Attributable to Holders of Redeemable Units									

Beutel Goodman North American Focused Equity Fund

Fund Specific Notes to the Financial Statements

As at December 31, 2023 and 2022

Risk Management

The investment objective of the Beutel Goodman North American Focused Equity Fund (the "Fund") is to seek long-term capital growth through investments in common shares and other equity securities of issuers in Canada and the United States. The strategy of this Fund is to hold a concentrated portfolio of quality companies for the long term. Thus, the investment portfolio of the Fund will consist of a small number of large positions with very low turnover. It is not expected that the Fund will invest in more than 24 issuers at one time. The Fund's strategy is to identify companies that can grow their intrinsic value at above normal rates over long periods of time. Companies generating substantial free cash flow are favoured. Securities of these companies are purchased when they are trading at a substantial discount to their business value. The downside risk of buying such securities is perceived to be small and the risk/reward ratio is highly favourable. The Fund may hold significant cash balances from time to time. Investments by the Fund in non-Canadian securities will generally not exceed 49% of the Fund's assets taken at book value. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at December 31, 2023 and December 31, 2022, the Fund had no significant investments in debt instruments, other than short-term investments. Accordingly, the Fund is not subject to significant amounts of credit risk.

Interest Rate Risk

As at December 31, 2023 and December 31, 2022, the majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The impact on net assets of the Fund due to a 5% change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at December 31, 2023 and December 31, 2022, with all other variables held constant, is included in the table below. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	Dec. 31, 2023	Dec. 31, 2022
North American Focused Equity Benchmark*	5,499	4,736
Total	5,499	4,736

* The North American Focused Equity Fund Benchmark is comprised of the S&P/TSX (60%) and the S&P 500Cdn. (40%)

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

Currencies to which the Fund had exposure as at December 31, 2023 and December 31, 2022 are as follows:

Dec. 31, 2023

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
United States Dollar	–	49,889	99	49,988	40.6
Total	–	49,889	99	49,988	40.6

Dec. 31, 2022

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
United States Dollar	11	41,626	87	41,724	39.9
Total	11	41,626	87	41,724	39.9

The amounts in the above tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents), other financial assets (including dividend receivables, interest receivables and receivables for investments sold) and financial liabilities (including payables for investments purchased).

As at December 31, 2023 and December 31, 2022, if the Canadian dollar had strengthened or weakened by 1% in relation to all currencies, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$500,000 and \$417,000.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Beutel Goodman North American Equity Fund

Fund Specific Notes to the Financial Statements

As at December 31, 2023 and 2022

Concentration Risk

The following is a summary of the Fund's concentration risk as at December 31, 2023 and December 31, 2022:

Market segment	Dec. 31, 2023	Dec. 31, 2022
Short-Term Investments		
Treasury Bills	1.31%	2.53%
Common Stocks		
Industrial	15.99%	15.17%
Energy	3.52%	4.11%
Communication Services	7.61%	8.27%
Consumer Discretionary	9.58%	9.44%
Consumer Staples	11.12%	10.99%
Health Care	7.75%	7.93%
Financials	28.20%	30.81%
Information Technology	8.27%	7.28%
Utilities	2.99%	3.33%
Real Estate	3.59%	—
Total	99.93%	99.86%

Fund Unit Transactions

For the years ended December 31

2023	Class B	Class D	Class F	Class I
Balance, beginning of the year	830,981	503,980	2,836,438	1,498,801
Redeemable units issued for cash	349,562	35,176	851,238	107,991
Reinvested units	6,144	5,475	45,071	38,212
Redeemable units redeemed	(164,623)	(47,170)	(643,248)	(106,965)
Balance, end of year	1,022,064	497,461	3,089,499	1,538,039

2022	Class B	Class D	Class F	Class I
Balance, beginning of the year	749,432	1,316,496	1,261,522	1,336,603
Redeemable units issued for cash	230,070	93,306	1,908,820	168,120
Reinvested units	7,359	4,808	56,653	44,419
Redeemable units redeemed	(155,880)	(910,630)	(390,557)	(50,341)
Balance, end of year	830,981	503,980	2,836,438	1,498,801

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at December 31, 2023 and December 31, 2022.

December 31, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Equity securities	121,303,551	—	—	121,303,551
Total Financial Instruments	121,303,551	—	—	121,303,551

December 31, 2022	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Equity securities	101,721,461	—	—	101,721,461
Total Financial Instruments	101,721,461	—	—	101,721,461

There were no transfers between level 1 and 2 during the years ended December 31, 2023 and December 31, 2022.

Beutel Goodman Fundamental Canadian Equity Fund

Statements of Financial Position

As at December 31

	2023	2022
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	19,142,507	31,926,924
Financial assets at fair value through profit or loss*	2,023,862,646	1,813,527,794
Accrued interest	79,004	46,787
Dividends receivable	3,503,848	3,451,748
Due from brokers	—	259,162
Subscriptions receivable	530,717	11,884,812
Total assets	2,047,118,722	1,861,097,227
Liabilities		
Current liabilities		
Management and administrative fees payable	116,022	112,945
Redemptions payable	3,448,921	1,534,255
Total liabilities (before net assets attributable to holders of redeemable units)	3,564,943	1,647,200
Net assets attributable to holders of redeemable units	2,043,553,779	1,859,450,027
*Investments at average cost	1,729,476,928	1,597,504,192
Net assets attributable to holders of redeemable units per class		
Class B	1,785,750	856,998
Class F	10,341,767	9,560,311
Class I	2,031,426,262	1,849,032,718
Net assets attributable to holders of redeemable units per unit		
Class B	13.82	13.05
Class F	14.05	13.24
Class I	14.30	13.49
Number of outstanding redeemable units (note 6)		
Class B	129,229	65,670
Class F	736,056	722,284
Class I	142,016,319	137,039,424

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

For the years ended December 31

	2023	2022
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	63,199,187	58,004,881
Interest for distribution purposes	1,058,058	473,808
Realized gain (loss) on sale of investments	35,544,867	118,739,497
Change in unrealized appreciation (depreciation) in the value of investments	78,362,116	(198,384,920)
Net gains (losses) on investments	178,164,228	(21,166,734)
Other income		
Realized gain (loss) on foreign currency transactions	4,556	14,520
Total income	178,168,784	(21,152,214)
Expenses		
Management fees	134,734	106,719
Administrative fees	2,151,948	2,227,994
Transaction costs (note 9)	274,372	435,503
Withholding taxes	—	—
Total expenses before waiver	2,561,054	2,770,216
Expenses waived by the manager	(855,740)	(887,334)
Total expenses	1,705,314	1,882,882
Increase (decrease) in net assets attributable to holders of redeemable units	176,463,470	(23,035,096)
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	71,161	(25,483)
Class F	873,279	(198,419)
Class I	175,519,030	(22,811,194)
Increase (decrease) in net assets attributable to holders of redeemable units per unit**		
Class B	0.58	(0.36)
Class F	1.11	(0.30)
Class I	1.27	(0.17)

** Based on the weighted average number of redeemable units outstanding during the year.

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Fundamental Canadian Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31

	2023	2022
	\$	\$
Net assets attributable to holders of redeemable units at beginning of year		
Class B	856,998	1,297,572
Class F	9,560,311	7,472,906
Class I	1,849,032,718	2,084,587,418
	1,859,450,027	2,093,357,896
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	71,161	(25,483)
Class F	873,279	(198,419)
Class I	175,519,030	(22,811,194)
	176,463,470	(23,035,096)
Distribution to holders of redeemable units		
From net investment income		
Class B	(21,968)	(5,509)
Class F	(202,047)	(216,952)
Class I	(61,479,413)	(57,262,314)
From net realized gains on investments		
Class B	—	(26,463)
Class F	—	(303,863)
Class I	—	(57,125,662)
	(61,703,428)	(114,940,763)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	1,535,423	72,815
Class F	5,223,212	4,049,491
Class I	362,391,023	291,953,620
Reinvestments of distributions to holders of redeemable units		
Class B	21,192	31,972
Class F	101,266	168,836
Class I	61,116,726	113,926,732
Redemption of redeemable units		
Class B	(677,056)	(487,906)
Class F	(5,214,254)	(1,411,688)
Class I	(355,153,822)	(504,235,882)
	69,343,710	(95,932,010)
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	928,752	(440,574)
Class F	781,456	2,087,405
Class I	182,393,544	(235,554,700)
	184,103,752	(233,907,869)
Net assets attributable to holders of redeemable units at end of year		
Class B	1,785,750	856,998
Class F	10,341,767	9,560,311
Class I	2,031,426,262	1,849,032,718
	2,043,553,779	1,859,450,027

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the years ended December 31

	2023	2022
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	176,463,470	(23,035,096)
Adjustments for:		
Net realized (gain) loss on sale of investments	(35,544,867)	(118,739,497)
Change in unrealized (appreciation) depreciation in the value of investments	(78,362,116)	198,384,920
Purchases of investments	(296,121,813)	(399,979,134)
Proceeds from sale of investments	199,953,106	576,344,395
(Increase) decrease in accrued interest	(32,217)	(44,711)
(Increase) decrease in dividends receivable	(52,100)	633,279
Increase (decrease) in accrued liabilities	3,077	(12,352)
Net cash flows from (used in) operating activities	(33,693,460)	233,551,804
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(464,244)	(813,223)
Proceeds from redeemable units issued	380,503,753	286,868,685
Redemption of redeemable units	(359,130,466)	(506,538,936)
Net cash flows from (used in) financing activities	20,909,043	(220,483,474)
Net increase (decrease) in cash and cash equivalents	(12,784,417)	13,068,330
Cash and cash equivalents at beginning of year	31,926,924	18,858,594
Cash and cash equivalents at end of year*	19,142,507	31,926,924
Supplementary information		
Cash flow from operating activities		
Interest received	1,025,841	429,097
Dividends received, net of withholding taxes	63,147,087	58,638,160
*Cash and cash equivalents include:		
Cash at banks (overdraft)	491,752	(187,991)
Short-term investments	18,650,755	32,114,915
Total	19,142,507	31,926,924

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Fundamental Canadian Equity Fund

Schedule of Investment Portfolio as at December 31, 2023

Number of Shares / Par Value						Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets	Number of Shares						Average Cost \$	Fair Value \$	% of Net Assets			
Cash Equivalents (2022 - 1.72%)											Consumer Staples											
Treasury Bills											Food & Staples Retailing											
9,475,000	Government of Canada	5.041	14-Mar-24	9,358,689	9,358,689	0.45	808,795	Alimentation Couche-Tard Inc.	34,467,725	63,110,274	3.09											
3,275,000	Government of Canada	5.036	15-Feb-24	3,240,489	3,240,489	0.16	223,210	George Weston Ltd.	22,961,299	36,718,045	1.80											
6,125,000	Government of Canada	5.022	1-Feb-24	6,051,577	6,051,577	0.30	145,695	Loblaw Cos Ltd.	14,117,406	18,689,755	0.91											
						18,650,755	18,650,755	0.91	808,025	Metro Inc.	43,832,506	55,422,435	2.71									
Common Stocks (2022 - 97.54%)											Food, Beverage & Tobacco											
Energy											1,623,845	Saputo Inc.	58,936,989	43,567,761	2.13							
1,585,310	Suncor Energy Inc.			57,278,479	67,296,410	3.29						58,936,989	43,567,761	2.13								
1,578,870	TC Energy Corp.			87,910,474	81,722,311	4.00						174,315,925	217,508,270	10.64								
						145,188,953	149,018,721	7.29														
Materials											Financials											
											Banks											
957,330	CCL Industries Inc., Class B			47,276,495	57,047,295	2.79	664,315	Bank of Montreal	73,863,308	87,098,340	4.27											
97,250	Franco-Nevada Corp.			13,550,415	14,273,383	0.70	361,773	Bank of Nova Scotia	25,134,301	23,334,359	1.14											
500,832	Nutrien Ltd.			33,751,070	37,387,109	1.83	1,234,198	Royal Bank of Canada	136,997,558	165,382,531	8.09											
						94,577,980	108,707,787	5.32	1,614,650	The Toronto-Dominion Bank	114,659,359	138,246,332	6.76									
Industrial																						
Capital Goods																						
1,448,925	CAE Inc.			40,517,648	41,439,255	2.03						350,654,526	414,061,562	20.26								
						40,517,648	41,439,255	2.03														
Commercial Services & Supplies											Diversified Financials											
819,260	RB Global Inc.			63,531,135	72,643,784	3.55	831,584	Brookfield Asset Management Ltd.	29,199,115	44,256,900	2.17											
						63,531,135	72,643,784	3.55	1,101,597	Brookfield Corp.	41,979,568	58,549,881	2.87									
Transportation																						
552,678	Canadian National Railway Co.			70,657,923	92,048,521	4.50						71,178,683	102,806,781	5.04								
599,980	Canadian Pacific Kansas City Ltd.			49,373,488	62,901,903	3.08						19,267,759	26,620,827	1.30								
						120,031,411	154,950,424	7.58						71,162,898	83,917,505	4.11						
						224,080,194	269,033,463	13.16						58,750,424	75,734,250	3.71						
Communication Services																						
Media & Entertainment																						
1,374,035	Quebecor Inc., Class B			38,700,416	43,309,583	2.12						149,181,081	186,272,582	9.12								
						38,700,416	43,309,583	2.12						571,014,290	703,140,925	34.42						
Telecommunications																						
1,382,293	Rogers Communications Inc., Class B			83,243,001	85,743,635	4.20																
						83,243,001	85,743,635	4.20														
						121,943,417	129,053,218	6.32														
Consumer Discretionary											Real Estate											
Automobiles & Components											Colliers International Group Inc.											
988,755	Magna International Inc.			72,432,171	77,409,629	3.79	205,600						29,668,961	34,458,560	1.69							
						72,432,171	77,409,629	3.79						29,668,961	34,458,560	1.69						
Consumer Durables & Apparel											Utilities											
459,790	BRP Inc.			46,213,735	43,597,288	2.13	1,100,565	Fortis Inc.	60,378,294	59,991,798	2.94											
						46,213,735	43,597,288	2.13	433,520	Hydro One Ltd.	11,429,805	17,210,744	0.84									
Consumer Services																						
707,325	Restaurant Brands International Inc.			53,497,883	73,229,357	3.58						71,808,099	77,202,542	3.78								
						53,497,883	73,229,357	3.58						1,730,285,291	2,023,862,646	99.04						
Retailing											Total Common Stocks											
281,879	Canadian Tire Corp Ltd., Class A			40,260,407	39,666,013	1.94						(808,363)										
						40,260,407	39,666,013	1.94						Transaction Costs								
						212,404,196	233,902,287	11.44						Total Investments								
											Total Investments and Cash Equivalents											
											Other Assets Net of Liabilities											
											Net Assets Attributable to Holders of Redeemable Units											
											1,040,378											
											2,043,553,779											
											100.00											

Beutel Goodman Fundamental Canadian Equity Fund

Fund Specific Notes to the Financial Statements

As at December 31, 2023 and December 31, 2022

Risk Management

The investment objective of the Beutel Goodman Fundamental Canadian Equity Fund (the "Fund") is to seek long-term capital appreciation primarily through investments in common shares and other equity securities of Canadian issuers with medium to large capitalization. The Fund's advisor attempts to buy the best economic value in the market regardless of what sector the issuer operates in. Research efforts will be directed to identifying stocks that are undervalued in relation to the business value of the issuer. If financial results fall short of expectations, the intrinsic value of the underlying assets of the issuer should provide downside protection. The investment portfolio of the Fund will usually have valuations that are well below market averages. The Fund may hold significant cash balances from time to time. Investments by the Fund in non-Canadian securities will generally not exceed 49% of the Fund's assets taken at book value. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at December 31, 2023 and December 31, 2022, the Fund had no significant investments in debt instruments, other than short-term investments. Accordingly, the Fund is not subject to significant amounts of credit risk.

Interest Rate Risk

As at December 31, 2023 and December 31, 2022, the majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The impact on net assets of the Fund due to a 5% change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at December 31, 2023 and December 31, 2022, with all other variables held constant, is included in the table below. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	Dec. 31, 2023	Dec. 31, 2022
S&P/TSX Composite Index	96,672	87,059
Total	96,672	87,059

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

As at December 31, 2023 and December 31, 2022, the Fund did not have significant exposure to foreign currency risk.

Concentration Risk

The following is a summary of the Fund's concentration risk as at December 31, 2023 and December 31, 2022:

Market segment	Dec. 31, 2023	Dec. 31, 2022
Short-Term Investments		
Treasury Bills	0.91%	1.72%
Common Stocks		
Energy	7.29%	7.63%
Materials	5.32%	5.73%
Industrial	13.16%	12.12%
Communication Services	6.32%	7.34%
Consumer Discretionary	11.44%	12.58%
Consumer Staples	10.64%	11.22%
Financials	34.42%	32.48%
Information Technology	4.98%	4.57%
Real Estate	1.69%	—
Utilities	3.78%	3.87%
Total	99.95%	99.26%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at December 31, 2023 and December 31, 2022.

December 31, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Equity securities	2,023,862,646	—	—	2,023,862,646
Total Financial Instruments	2,023,862,646	—	—	2,023,862,646
<hr/>				
December 31, 2022	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Equity securities	1,813,527,794	—	—	1,813,527,794
Total Financial Instruments	1,813,527,794	—	—	1,813,527,794

There were no transfers between level 1 and 2 during the years ended December 31, 2023 and December 31, 2022.

Beutel Goodman Fundamental Canadian Equity Fund

Fund Specific Notes to the Financial Statements

As at December 31, 2023 and December 31, 2022

Fund Unit Transactions

For the years ended December 31

2023	Class B	Class F	Class I
Balance, beginning of the year	65,670	722,284	137,039,424
Redeemable units issued for cash	112,324	383,608	25,948,384
Reinvested units	1,577	7,418	4,397,203
Redeemable units redeemed	(50,342)	(377,254)	(25,368,692)
Balance, end of year	129,229	736,056	142,016,319

2022	Class B	Class F	Class I
Balance, beginning of the year	92,921	524,483	143,604,187
Redeemable units issued for cash	5,408	285,919	20,106,360
Reinvested units	2,422	12,616	8,354,482
Redeemable units redeemed	(35,081)	(100,734)	(35,025,605)
Balance, end of year	65,670	722,284	137,039,424

Beutel Goodman Small Cap Fund

Statements of Financial Position

As at December 31

	2023	2022
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	15,053,433	25,239,281
Financial assets at fair value through profit or loss*	499,532,847	452,555,940
Accrued interest	49,725	124,273
Dividends receivable	638,333	522,620
Due from brokers	559,744	—
Subscriptions receivable	253,302	19,164
Total assets	516,087,384	478,461,278
Liabilities		
Current liabilities		
Management and administrative fees payable	99,123	96,299
Redemptions payable	173,820	472,041
Total liabilities (before net assets attributable to holders of redeemable units)	272,943	568,340
Net assets attributable to holders of redeemable units	515,814,441	477,892,938
*Investments at average cost	327,140,773	322,318,238
Net assets attributable to holders of redeemable units per class		
Class B	2,886,133	2,810,733
Class D	11,544,765	12,240,117
Class F	61,451,663	54,597,875
Class I	439,931,880	408,244,213
Net assets attributable to holders of redeemable units per unit		
Class B	15.64	13.91
Class D	33.63	29.72
Class F	33.99	30.10
Class I	35.75	31.65
Number of outstanding redeemable units (note 6)		
Class B	184,565	202,131
Class D	343,324	411,787
Class F	1,808,109	1,814,149
Class I	12,305,951	12,899,224

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

For the years ended December 31

	2023	2022
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	8,422,157	8,447,541
Interest for distribution purposes	1,139,468	420,967
Realized gain (loss) on sale of investments	22,635,846	48,373,870
Change in unrealized appreciation (depreciation) in the value of investments	42,154,372	(82,865,396)
Net gains (losses) on investments	74,351,843	(25,623,018)
Other income		
Realized gain (loss) on foreign currency transactions	(279)	1,842
Total income	74,351,564	(25,621,176)
Expenses		
Management fees	875,073	879,919
Administrative fees	557,774	537,337
Transaction costs (note 9)	155,263	157,037
Total expenses before waiver	1,588,110	1,574,293
Expenses waived by the manager	(191,010)	(184,052)
Total expenses	1,397,100	1,390,241
Increase (decrease) in net assets attributable to holders of redeemable units	72,954,464	(27,011,417)
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	359,023	(208,002)
Class D	1,647,061	415,098
Class F	7,922,406	(4,860,367)
Class I	63,025,974	(22,358,146)
Increase (decrease) in net assets attributable to holders of redeemable units per unit**		
Class B	1.90	(1.04)
Class D	4.32	0.60
Class F	4.41	(3.27)
Class I	5.03	(1.79)

** Based on the weighted average number of redeemable units outstanding during the year.

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Small Cap Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31

	2023	2022
	\$	\$
Net assets attributable to holders of redeemable units at beginning of year		
Class B	2,810,733	3,508,429
Class D	12,240,117	54,672,931
Class F	54,597,875	21,084,147
Class I	408,244,213	490,489,223
	477,892,938	569,754,730
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	359,023	(208,002)
Class D	1,647,061	415,098
Class F	7,922,406	(4,860,367)
Class I	63,025,974	(22,358,146)
	72,954,464	(27,011,417)
Distribution to holders of redeemable units		
From net investment income		
Class B	—	—
Class D	(28,898)	(14,308)
Class F	(398,526)	(375,393)
Class I	(7,629,570)	(6,893,881)
From net realized gains on investment		
Class B	(24,879)	(169,171)
Class D	(99,298)	(1,113,029)
Class F	(527,612)	(2,859,915)
Class I	(3,774,165)	(24,398,270)
	(12,482,948)	(35,823,967)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	139,641	165,923
Class D	240,946	394,387
Class F	4,477,899	43,114,267
Class I	18,739,920	13,863,112
Reinvestments of distributions to holders of redeemable units		
Class B	24,553	167,084
Class D	125,205	1,102,703
Class F	883,680	3,126,926
Class I	11,403,737	31,292,146
Redemption of redeemable units		
Class B	(422,938)	(653,530)
Class D	(2,580,368)	(43,217,665)
Class F	(5,504,059)	(4,631,790)
Class I	(50,078,229)	(73,749,971)
	(22,550,013)	(29,026,408)
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	75,400	(697,696)
Class D	(695,352)	(42,432,814)
Class F	6,853,788	33,513,728
Class I	31,687,667	(82,245,010)
	37,921,503	(91,861,792)
Net assets attributable to holders of redeemable units at end of year		
Class B	2,886,133	2,810,733
Class D	11,544,765	12,240,117
Class F	61,451,663	54,597,875
Class I	439,931,880	408,244,213
	515,814,441	477,892,938

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the years ended December 31

	2023	2022
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	72,954,464	(27,011,417)
Adjustments for:		
Net realized (gain) loss on sale of investments	(22,635,846)	(48,373,870)
Change in unrealized (appreciation) depreciation in the value of investments	(42,154,372)	82,865,396
Purchases of investments	(50,813,853)	(54,911,746)
Proceeds from sale of investments	68,067,420	122,064,237
(Increase) decrease in accrued interest	74,548	(123,118)
(Increase) decrease in dividends receivable	(115,713)	(86,375)
Increase (decrease) in accrued liabilities	2,824	(24,032)
Net cash flows from (used in) operating activities	25,379,472	74,399,075
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(45,773)	(135,108)
Proceeds from redeemable units issued	23,364,268	57,596,932
Redemption of redeemable units	(58,883,815)	(123,482,103)
Net cash flows from (used in) financing activities	(35,565,320)	(66,020,279)
Net increase (decrease) in cash and cash equivalents	(10,185,848)	8,378,796
Cash and cash equivalents at beginning of year	25,239,281	16,860,485
Cash and cash equivalents at end of year*	15,053,433	25,239,281
Supplementary information		
Cash flow from operating activities		
Interest received	1,214,016	297,849
Dividends received, net of withholding taxes	8,306,444	8,361,166
*Cash and cash equivalents include:		
Cash at banks	42,734	15,806
Short-term investments	15,010,699	25,223,475
Total	15,053,433	25,239,281

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Small Cap Fund

Schedule of Investment Portfolio as at December 31, 2023

Number of Shares / Par Value						Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets	Number of Shares						Average Cost \$	Fair Value \$	% of Net Assets	
Cash Equivalents (2022 - 5.28%)											Consumer Staples									
Treasury Bills											Food, Beverage & Tobacco									
10,650,000	Government of Canada	5.041	14-Mar-24	10,510,833	10,510,833	2.04					319,110	High Liner Foods Inc.		4,224,059	3,771,880	0.73				
2,625,000	Government of Canada	5.036	29-Feb-24	2,596,657	2,596,657	0.50					935,000	Maple Leaf Foods Inc.		19,626,896	23,599,400	4.58				
350,000	Government of Canada	5.027	15-Feb-24	346,034	346,034	0.07					572,280	Primo Water Corp.		10,669,688	11,422,709	2.21				
1,575,000	Government of Canada	5.042	1-Feb-24	1,557,175	1,557,175	0.30											34,520,643	38,793,989	7.52	
				15,010,699	15,010,699	2.91														
Common Stocks (2022 - 94.70%)											Financials									
Energy											Banks									
3,558,140	Denison Mines Corp.			4,310,098	8,254,885	1.60					423,270	Canadian Western Bank		10,706,329	13,066,345	2.53				
446,980	Enerflex Ltd.			3,579,521	2,739,987	0.53					556,030	EQB Inc.		11,132,929	48,502,497	9.41				
				7,889,619	10,994,872	2.13											21,839,258	61,568,842	11.94	
Materials											Insurance									
1,936,210	Alamos Gold Inc.			16,209,367	34,503,261	6.69					147,340	Definity Financial Corp.		3,268,073	5,531,144	1.07				
275,030	Altius Renewable Royalties Corp.			2,725,390	2,167,236	0.42					375,774	iA Financial Corp Inc.		13,010,688	33,943,665	6.58				
1,622,580	Lundin Mining Corp.			10,948,484	17,588,767	3.41											16,278,761	39,474,809	7.65	
2,027,410	Major Drilling Group International Inc.			13,963,915	18,672,446	3.62											38,118,019	101,043,651	19.59	
844,570	Triple Flag Precious Metals Corp.			15,043,683	14,898,215	2.89														
302,941	Winpak Ltd.			7,467,666	12,390,287	2.40														
				66,358,505	100,220,212	19.43														
Industrial											Real Estate									
Capital Goods																				
507,980	AG Growth International Inc.			21,319,270	25,663,149	4.98					117,500	Colliers International Group Inc.		4,546,635	19,693,000	3.82				
401,280	ATS Corp.			7,087,780	22,917,101	4.44					1,251,466	Real Matters Inc.		9,191,534	7,884,236	1.53				
471,140	Badger Infrastructure Solutions Ltd.			14,171,527	19,180,109	3.72											13,738,169	27,577,236	5.35	
162,185	Brookfield Business Corp.			5,738,467	5,006,651	0.97														
323,110	Brookfield Business Partners LP			11,705,943	8,837,059	1.71														
209,595	Heroux-Devtek Inc.			2,787,896	3,185,844	0.62														
917,200	MDA Ltd.			13,237,080	10,566,144	2.05														
667,370	NFI Group Inc.			8,606,383	9,136,295	1.77														
94,010	Toromont Industries Ltd.			3,032,271	10,914,561	2.12														
				87,686,617	115,406,913	22.38														
Commercial Services & Supplies											Information Technology									
182,020	GDI Integrated Facility Services Inc.			2,414,866	6,658,292	1.29					Software & Services									
172,410	K-Bro Linen Inc.			6,161,615	5,689,530	1.10					1,017,390	Copperleaf Technologies Inc.		6,768,063	6,145,036	1.19				
				8,576,481	12,347,822	2.39					119,360	Enghouse Systems Ltd.		4,857,464	4,189,536	0.81				
				96,263,098	127,754,735	24.77											11,625,527	10,334,572	2.00	
Communication Services											Technology Hardware & Equipment									
Media & Entertainment																				
406,280	Quebecor Inc., Class B			3,700,063	12,805,946	2.48					131,130	Evertz Technologies Ltd.		2,135,287	1,826,641	0.35				
				3,700,063	12,805,946	2.48											2,135,287	1,826,641	0.35	
Consumer Discretionary											Utilities									
Automobiles & Components																				
385,037	Linamar Corp.			15,126,594	24,650,069	4.78					1,103,450	Superior Plus Corp.		11,984,816	10,626,224	2.06				
				15,126,594	24,650,069	4.78											11,984,816	10,626,224	2.06	
Consumer Durables & Apparel											Total Common Stocks									
738,610	Aritzia Inc.			13,482,565	20,311,775	3.94					Transaction Costs									
				13,482,565	20,311,775	3.94					(561,307)									
Retailing											Total Investments									
247,468	Leon's Furniture Ltd.			3,003,108	4,494,019	0.87					Total Investments and Cash Equivalents									
316,240	Sleep Country Canada Holdings Inc.			9,756,067	8,098,906	1.57					Other Assets Net of Liabilities									
				12,759,175	12,592,925	2.44					Net Assets Attributable to Holders of Redeemable Units									
				41,368,334	57,554,769	11.16					1,270,895									
												515,814,441								
												100.00								

Beutel Goodman Small Cap Fund

Fund Specific Notes to the Financial Statements

As at December 31, 2023 and 2022

Risk Management

The investment objective for the Beutel Goodman Small Cap Fund (the "Fund") is to seek long-term capital appreciation primarily through investments in common shares and other equity securities of smaller capitalization Canadian issuers. To achieve its objectives, the Fund seeks the best economic value in the market regardless of what sector the issuer operates in. The strategy focuses on purchasing companies which qualify as small capitalization based on industry benchmarks, at discounts to their business value. Investments by the Fund in non-Canadian securities will generally not exceed 49% of the Fund's assets taken at book value. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at December 31, 2023 and December 31, 2022, the Fund had no significant investments in debt instruments, other than short-term investments. Accordingly, the Fund is not subject to significant amounts of credit risk.

Interest Rate Risk

As at December 31, 2023 and December 31, 2022, the majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The impact on net assets of the Fund due to a 5% change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at December 31, 2023 and December 31, 2022, with all other variables held constant, is included in the table below. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	Dec. 31, 2023	Dec. 31, 2022
S&P/TSX Small Cap Total Return Index	22,287	22,745
Total	22,287	22,745

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

As at December 31, 2023 and December 31, 2022, the Fund did not have significant exposure to foreign currency risk.

Concentration Risk

The following is a summary of the Fund's concentration risk as at December 31, 2023 and December 31, 2022:

Market segment	Dec. 31, 2023	Dec. 31, 2022
Short-Term Investments		
Treasury Bills	2.91%	5.28%
Common Stocks		
Energy	2.13%	3.95%
Materials	19.43%	17.57%
Industrial	24.77%	24.01%
Communication Services	2.48%	2.73%
Consumer Discretionary	11.16%	15.56%
Consumer Staples	7.52%	5.00%
Financials	19.59%	17.20%
Real Estate	5.35%	3.25%
Information Technology	2.35%	2.66%
Utilities	2.06%	2.77%
Total	99.75%	99.98%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at December 31, 2023 and December 31, 2022.

December 31, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Equity securities	499,532,847	—	—	499,532,847
Total Financial Instruments	499,532,847	—	—	499,532,847

December 31, 2022	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Equity securities	452,555,940	—	—	452,555,940
Total Financial Instruments	452,555,940	—	—	452,555,940

There were no transfers between level 1 and 2 during the years ended December 31, 2023 and December 31, 2022.

Beutel Goodman Small Cap Fund

Fund Specific Notes to the Financial Statements

As at December 31, 2023 and 2022

Fund Unit Transactions

For the years ended December 31

2023	Class B	Class D	Class F	Class I
Balance, beginning of the year	202,131	411,787	1,814,149	12,899,224
Redeemable units issued for cash	9,313	7,428	136,377	544,480
Reinvested units	1,583	3,757	26,222	321,828
Redeemable units redeemed	(28,462)	(79,648)	(168,639)	(1,459,581)
Balance, end of year	184,565	343,324	1,808,109	12,305,951

2022	Class B	Class D	Class F	Class I
Balance, beginning of the year	221,312	1,626,144	616,452	13,655,254
Redeemable units issued for cash	11,265	11,690	1,239,016	410,572
Reinvested units	11,897	35,754	104,446	983,416
Redeemable units redeemed	(42,343)	(1,261,801)	(145,765)	(2,150,018)
Balance, end of year	202,131	411,787	1,814,149	12,899,224

Beutel Goodman Canadian Dividend Fund

Statements of Financial Position

As at December 31

	2023	2022
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	4,841,531	14,692,052
Financial assets at fair value through profit or loss*	449,426,220	466,172,102
Unrealized gain on foreign currency forward contracts	1,987,756	31,342
Accrued interest	16,129	66,289
Dividends receivable	1,126,879	1,173,602
Due from brokers	—	71,543
Subscriptions receivable	181,514	271,766
Total assets	457,580,029	482,478,696
Liabilities		
Current liabilities		
Management and administrative fees payable	309,559	337,461
Unrealized loss on foreign currency forward contracts	—	116,597
Redemptions payable	946,554	1,182,342
Total liabilities (before net assets attributable to holders of redeemable units)	1,256,113	1,636,400
Net assets attributable to holders of redeemable units	456,323,916	480,842,296
*Investments at average cost	394,001,038	421,534,079
Net assets attributable to holders of redeemable units per class		
Class B	80,366,498	87,627,674
Class D	35,711,582	37,438,118
Class F	151,155,242	141,466,209
Class I	189,090,594	214,310,295
Net assets attributable to holders of redeemable units per unit		
Class B	17.80	17.11
Class D	11.72	11.26
Class F	18.18	17.48
Class I	12.41	11.94
Number of outstanding redeemable units (note 6)		
Class B	4,515,081	5,122,929
Class D	3,047,663	3,323,980
Class F	8,313,883	8,093,102
Class I	15,231,554	17,950,473

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

For the years ended December 31

	2023	2022
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	17,621,632	17,773,205
Interest for distribution purposes	319,628	248,202
Realized gain (loss) on sale of investments	7,870,540	10,548,988
Realized gain (loss) on foreign currency forward contracts	(1,021,953)	(2,489,495)
Change in unrealized appreciation (depreciation) in the value of investments	10,787,159	(29,511,837)
Change in unrealized appreciation (depreciation) in the value of foreign currency forward contracts	2,073,011	124,435
Net gains (losses) on investments	37,650,017	(3,306,502)
Other income		
Realized gain (loss) on foreign currency transactions	1,264	1,015
Total income	37,651,281	(3,305,487)
Expenses		
Management fees	3,616,588	3,882,491
Administrative fees	504,460	547,935
Transaction costs (note 9)	44,759	215,021
Withholding taxes	519,717	649,559
Total expenses before waiver	4,685,524	5,295,006
Expenses waived by the manager	(85,199)	(98,951)
Total expenses	4,600,325	5,196,055
Increase (decrease) in net assets attributable to holders of redeemable units	33,050,956	(8,501,542)
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	4,803,131	(2,911,759)
Class D	2,347,076	417,278
Class F	9,773,015	(4,054,104)
Class I	16,127,734	(1,952,957)
Increase (decrease) in net assets attributable to holders of redeemable units per unit**		
Class B	0.99	(0.53)
Class D	0.74	0.10
Class F	1.17	(0.54)
Class I	1.02	(0.11)

** Based on the weighted average number of redeemable units outstanding during the year.

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Canadian Dividend Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31

	2023	2022
	\$	\$
Net assets attributable to holders of redeemable units at beginning of year		
Class B	87,627,674	102,109,976
Class D	37,438,118	81,750,283
Class F	141,466,209	104,291,187
Class I	214,310,295	225,158,478
	480,842,296	513,309,924
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	4,803,131	(2,911,759)
Class D	2,347,076	417,278
Class F	9,773,015	(4,054,104)
Class I	16,127,734	(1,952,957)
	33,050,956	(8,501,542)
Distribution to holders of redeemable units		
From net investment income		
Class B	(1,506,015)	(1,246,165)
Class D	(899,461)	(644,925)
Class F	(4,287,334)	(3,501,513)
Class I	(7,395,062)	(7,609,187)
	(14,087,872)	(13,001,790)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	8,213,135	10,055,613
Class D	363,323	880,751
Class F	25,245,365	62,931,900
Class I	7,348,579	16,476,344
Reinvestments of distributions to holders of redeemable units		
Class B	1,382,270	1,145,813
Class D	853,966	587,614
Class F	3,009,963	2,457,640
Class I	7,050,029	7,304,113
Redemption of redeemable units		
Class B	(20,153,697)	(21,525,804)
Class D	(4,391,440)	(45,552,883)
Class F	(24,051,976)	(20,658,901)
Class I	(48,350,981)	(25,066,496)
	(43,481,464)	(10,964,296)
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	(7,261,176)	(14,482,302)
Class D	(1,726,536)	(44,312,165)
Class F	9,689,033	37,175,022
Class I	(25,219,701)	(10,848,183)
	(24,518,380)	(32,467,628)
Net assets attributable to holders of redeemable units at end of year		
Class B	80,366,498	87,627,674
Class D	35,711,582	37,438,118
Class F	151,155,242	141,466,209
Class I	189,090,594	214,310,295
	456,323,916	480,842,296

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the years ended December 31

	2023	2022
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	33,050,956	(8,501,542)
Adjustments for:		
Net realized (gain) loss on sale of investments	(7,870,540)	(10,548,988)
Change in unrealized (appreciation) depreciation in the value of investments	(10,787,159)	29,511,837
Change in unrealized (appreciation) depreciation in the value of foreign currency forward contracts	(2,073,011)	(124,435)
Purchases of investments	(30,006,868)	(86,192,862)
Proceeds from sale of investments	65,481,992	106,961,546
(Increase) decrease in accrued interest	50,160	(66,140)
(Increase) decrease in dividends receivable	46,723	190,776
Increase (decrease) in accrued liabilities	(27,902)	(48,844)
Net cash flows from (used in) operating activities	47,864,351	31,181,348
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,791,644)	(1,506,610)
Proceeds from redeemable units issued	41,260,654	90,409,315
Redemption of redeemable units	(97,183,882)	(111,882,755)
Net cash flows from (used in) financing activities	(57,714,872)	(22,980,050)
Net increase (decrease) in cash and cash equivalents	(9,850,521)	8,201,298
Cash and cash equivalents at beginning of year	14,692,052	6,490,754
Cash and cash equivalents at end of year*	4,841,531	14,692,052
Supplementary information		
Cash flow from operating activities		
Interest received	369,788	182,062
Dividends received, net of withholding taxes	17,148,638	17,314,422
*Cash and cash equivalents include:		
Cash at banks	368,990	1,003,837
Short-term investments	4,472,541	13,688,215
Total	4,841,531	14,692,052

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Canadian Dividend Fund

Schedule of Investment Portfolio as at December 31, 2023

Number of Shares/ Par Value		Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets
Cash Equivalents (2022 - 2.85%)						
Treasury Bills						
1,925,000	Government of Canada	5.041	14-Mar-24	1,902,510	1,902,510	0.42
2,600,000	Government of Canada	5.027	15-Feb-24	2,570,031	2,570,031	0.56
				4,472,541	4,472,541	0.98
Common Stocks (2022 - 96.95%)						
Energy						
291,840	Suncor Energy Inc.			10,002,572	12,388,608	2.71
365,510	TC Energy Corp.			20,631,300	18,918,796	4.15
				30,633,872	31,307,404	6.86
Materials						
81,470	CCL Industries Inc., Class B			3,626,927	4,854,797	1.06
72,424	Nutrien Ltd.			4,927,721	5,406,452	1.18
				8,554,648	10,261,249	2.24
Industrial						
Capital Goods						
10,015	dormakaba Holding AG			7,268,579	7,123,424	1.56
				7,268,579	7,123,424	1.56
Commercial & Professional Services						
93,200	RB Global Inc.			6,541,130	8,264,044	1.81
				6,541,130	8,264,044	1.81
Transportation						
99,050	Canadian National Railway Co.			13,466,304	16,496,778	3.62
				13,466,304	16,496,778	3.62
				27,276,013	31,884,246	6.99
Communication Services						
Media & Entertainment						
176,010	Comcast Corp., Class A			8,795,773	10,177,007	2.23
101,342	Omnicom Group Inc.			10,377,667	11,560,295	2.53
207,400	Quebecor Inc., Class B			6,115,811	6,537,248	1.43
				25,289,251	28,274,550	6.19
Telecommunications						
1,456,535	Koninklijke KPN NV			5,780,971	6,615,117	1.45
246,681	Rogers Communications Inc., Class B			14,155,654	15,301,622	3.35
				19,936,625	21,916,739	4.80
				45,225,876	50,191,289	10.99
Consumer Discretionary						
Automobiles & Components						
200,261	Magna International Inc.			14,229,128	15,678,434	3.44
				14,229,128	15,678,434	3.44
Retailing						
58,660	Canadian Tire Corp Ltd., Class A			8,477,370	8,254,635	1.81
				8,477,370	8,254,635	1.81
				22,706,498	23,933,069	5.25
Consumer Staples						
Consumer Services						
109,725	Restaurant Brands International Inc.			8,217,276	11,359,829	2.49
				8,217,276	11,359,829	2.49
Food, Beverage & Tobacco						
49,155	Carlsberg AS			9,420,833	8,133,255	1.78
126,253	Kellanova			10,138,383	9,307,742	2.04
295,505	Saputo Inc.			10,711,711	7,928,399	1.74
31,663	WK Kellogg Co.			629,945	548,606	0.12
				30,900,872	25,918,002	5.68
Food & Staples Retailing						
35,115	George Weston Ltd.			5,400,720	5,776,418	1.27
132,755	Metro Inc.			5,857,092	9,105,665	2.00
				11,257,812	14,882,083	3.27
				50,375,960	52,159,914	11.44

		Average Cost \$	Fair Value \$	% of Net Assets			
Number of Shares							
Health Care							
Pharmaceuticals & Biotechnology							
46,735	Amgen Inc.	12,358,334	17,749,169	3.89			
467,565	GSK PLC	12,951,480	11,397,928	2.50			
27,061	Roche Holding AG	9,248,958	10,365,844	2.27			
		34,558,772	39,512,941	8.66			
Financials							
Banks							
133,978	Bank of Montreal	13,670,850	17,565,856	3.85			
73,821	Bank of Nova Scotia	5,309,996	4,761,455	1.04			
304,341	Royal Bank of Canada	32,110,679	40,781,694	8.94			
379,671	The Toronto-Dominion Bank	26,024,047	32,507,431	7.12			
		77,115,572	95,616,436	20.95			
Diversified Financials							
10,285	BlackRock Inc.	9,113,333	11,009,472	2.41			
		9,113,333	11,009,472	2.41			
Insurance							
522,010	Manulife Financial Corp.	13,694,029	15,284,453	3.35			
479,917	Power Corp of Canada	16,310,333	18,184,055	3.98			
314,847	Sun Life Financial Inc.	15,852,955	21,636,286	4.74			
		45,857,317	55,104,794	12.07			
		132,086,222	161,730,702	35.43			
Information Technology							
Semiconductor & Semiconductor Equipment							
53,480	QUALCOMM Inc.	8,737,385	10,199,125	2.24			
		8,737,385	10,199,125	2.24			
Software & Services							
114,105	Amdocs Ltd.	10,761,692	13,223,830	2.90			
129,670	Open Text Corp.	7,313,475	7,221,322	1.58			
		18,075,167	20,445,152	4.48			
		26,812,552	30,644,277	6.72			
Utilities							
247,210	Fortis Inc.	13,355,306	13,475,417	2.95			
108,960	Hydro One Ltd.	2,709,903	4,325,712	0.95			
		16,065,209	17,801,129	3.90			
		394,295,622	449,426,220	98.48			
		(294,584)					
Total Common Stocks							
Transaction Costs							
Foreign Currency Forward Contracts (Schedule A)							
			1,987,756	0.44			
Total Investments							
		394,001,038	451,413,976	98.92			
Total Investments and Cash Equivalents							
		398,473,579	455,886,517	99.90			
Other Assets Net of Liabilities							
			437,399	0.10			
Net Assets Attributable to Holders of Redeemable Units							
			456,323,916	100.00			
Schedule A							
Foreign Currency Forward Contract (0.44%)							
Contracts	Counterparty	Credit Rating of the Counterparty	Settlement Date	Contract Rate (\$)	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	January 31, 2024	1.32	(6,921,000) (US \$)	9,549,181 (CAD \$)	425,581
1	Bank of Montreal	A-1	January 31, 2024	1.32	(2,764,000) (US \$)	3,651,824 (CAD \$)	8,951
1	Banque Nationale du Canada	A-1	February 29, 2024	1.32	(1,616,000) (US \$)	2,215,859 (CAD \$)	86,152
1	Banque Nationale du Canada	A-1	January 31, 2024	1.32	(10,865,000) (US \$)	14,989,897 (CAD \$)	667,131
1	Canadian Imperial Bank of Commerce	A-1	January 31, 2024	1.32	(5,842,000) (US \$)	8,060,587 (CAD \$)	359,378
1	The Toronto- Dominion Bank	A-1+	March 27, 2024	1.32	(7,825,000) (US \$)	10,384,753 (CAD \$)	78,311
1	The Toronto- Dominion Bank	A-1+	January 31, 2024	1.32	(5,874,000) (US \$)	8,105,650 (CAD \$)	362,252
Total Foreign Currency Forward Contract Value							1,987,756

Beutel Goodman Canadian Dividend Fund

Fund Specific Notes to the Financial Statements

As at December 31, 2023 and 2022

Risk Management

The investment objective of the Beutel Goodman Canadian Dividend Fund (the "Fund") is to achieve a balance between high dividend income and capital growth by investing mainly in a diversified portfolio of blue-chip Canadian common stocks and, to a lesser extent, in high-yield preferred stocks and interest-bearing securities. The Fund's advisor chooses primarily blue-chip common stocks. The Fund may also invest in preferred stocks, bonds, warrants, rights, royalty trusts, income trusts, and foreign securities. The selection gives preference to capital growth, while providing a high and regular level of income. The portfolio advisor chooses the investments by seeking out reputable stocks that are undervalued in the market, focusing on mid and large-capitalization Canadian corporations in a variety of industries, while favouring equity securities that provide a stable income. Investments by the Fund in non-Canadian securities will generally not exceed 49% of the Fund's assets taken at book value. The Fund may use derivatives from time to time. The Fund currently is using derivatives principally to hedge against changes in the exchange rate between the Canadian dollar and foreign currencies in which investments held by the Fund are denominated. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in derivatives and/or underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at December 31, 2023 and December 31, 2022, the Fund had no significant investments in debt instruments, other than short-term investments. Accordingly, the Fund is not subject to significant amounts of credit risk.

Interest Rate Risk

As at December 31, 2023 and December 31, 2022, the majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The impact on net assets of the Fund due to a 5% change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at December 31, 2023 and December 31, 2022, with all other variables held constant, is included in the table below. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	Dec. 31, 2023	Dec. 31, 2022
S&P/TSX Composite Index	21,048	22,249
Total	21,048	22,249

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

Currencies to which the Fund had exposure as at December 31, 2023 and December 31, 2022 are as follows:

Dec. 31, 2023

	Cash and cash equivalents	Financial assets at fair value	Derivatives	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	—	6,615	—	—	6,615	1.4
British Pound	—	11,398	—	111	11,509	2.5
United States Dollar	—	83,775	(54,995)	275	29,055	6.4
Swiss Franc	—	17,489	—	—	17,489	3.8
Danish Krone	—	8,133	—	—	8,133	1.8
Total	—	127,410	(54,955)	386	72,801	15.9

Dec. 31, 2022

	Cash and cash equivalents	Financial assets at fair value	Derivatives	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	—	6,693	—	—	6,693	1.4
British Pound	—	12,051	—	116	12,167	2.5
United States Dollar	—	85,224	(56,636)	328	28,916	6.0
Swiss Franc	—	18,120	—	—	18,120	3.8
Danish Krone	—	9,701	—	—	9,701	2.0
Total	—	131,789	(56,636)	444	75,597	15.7

The amounts in the above tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents), other financial assets (including dividend receivables, interest receivables and receivables for investments sold) and financial liabilities (including payables for investments purchased).

As at December 31, 2023 and December 31, 2022, if the Canadian dollar had strengthened or weakened by 1% in relation to all currencies, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$728,000 and \$756,000.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Beutel Goodman Canadian Dividend Fund

Fund Specific Notes to the Financial Statements

As at December 31, 2023 and 2022

Concentration Risk

The following is a summary of the Fund's concentration risk as at December 31, 2023 and December 31, 2022:

Market segment	Dec. 31, 2023	Dec. 31, 2022
Short-Term Investments		
Treasury Bills	0.98%	2.85%
Common Stocks		
Energy	6.86%	7.14%
Materials	2.24%	2.40%
Industrial	6.99%	5.92%
Communication Services	10.99%	11.26%
Consumer Discretionary	5.25%	5.34%
Consumer Staples	11.44%	12.54%
Health Care	8.66%	8.94%
Financials	35.43%	34.64%
Information Technology	6.72%	5.14%
Utilities	3.90%	3.63%
Total	99.46%	99.80%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at December 31, 2023 and December 31, 2022.

December 31, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)

Financial Instruments

Equity securities	449,426,220	—	—	449,426,220
Foreign currency forward contracts - assets	—	1,987,756	—	1,987,756
Total Financial Instruments	449,426,220	1,987,756	—	451,413,976

December 31, 2022	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)

Financial Instruments

Equity securities	466,172,102	—	—	466,172,102
Foreign currency forward contracts - assets	—	31,342	—	31,342
Foreign currency forward contracts - liabilities	—	(116,597)	—	(116,597)
Total Financial Instruments	466,172,102	(85,255)	—	466,086,847

There were no transfers between level 1 and 2 during the years ended December 31, 2023 and December 31, 2022.

Offsetting of Financial Instruments

There were no financial instruments that are offset, or subject to netting agreements or other similar agreements but that are not offset, as at December 31, 2023.

The following is a summary of the amounts for which the Fund has a legal right to offset in the event of default, insolvency or bankruptcy as of December 31, 2022. "Net amount" represents the impact to the Fund if all set-off rights were to be exercised.

December 31, 2022	Assets	Liabilities
Gross amounts – assets (liabilities)	31,342	(116,597)
Amounts set-off in the Statement of Financial Position	—	—
Net amounts presented in the Statement of Financial Position	31,342	(116,597)
Related amounts not set-off	(14,008)	14,008
Collateral (received) pledged	—	—
Net amount	17,334	(102,589)

Fund Unit Transactions

For the years ended December 31

2023	Class B	Class D	Class F	Class I
Balance, beginning of the year	5,122,929	3,323,980	8,093,102	17,950,473
Redeemable units issued for cash	471,797	31,510	1,407,448	602,610
Reinvested units	80,042	75,162	170,795	586,132
Redeemable units redeemed	(1,159,687)	(382,989)	(1,357,462)	(3,907,661)
Balance, end of year	4,515,081	3,047,663	8,313,883	15,231,554

2022	Class B	Class D	Class F	Class I
Balance, beginning of the year	5,723,509	6,987,526	5,710,936	18,061,313
Redeemable units issued for cash	567,425	74,830	3,395,543	1,320,331
Reinvested units	66,443	52,217	140,201	611,420
Redeemable units redeemed	(1,234,448)	(3,790,593)	(1,153,578)	(2,042,591)
Balance, end of year	5,122,929	3,323,980	8,093,102	17,950,473

Beutel Goodman Global Dividend Fund

Statements of Financial Position

As at December 31

	2023	2022
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	525,955	581,454
Financial assets at fair value through profit or loss*	21,199,311	20,955,533
Accrued interest	1,477	895
Dividends receivable	15,251	15,539
Subscriptions receivable	50	74
Total assets	21,742,044	21,553,495
Liabilities		
Current liabilities		
Management and administrative fees payable	35,860	34,844
Redemptions payable	2,223	—
Total liabilities (before net assets attributable to holders of redeemable units)	38,083	34,844
Net assets attributable to holders of redeemable units	21,703,961	21,518,651
*Investments at average cost	19,595,403	20,015,069
Net assets attributable to holders of redeemable units per class		
Class B	6,100,057	5,628,699
Class F	6,187,993	5,984,865
Class I	9,415,911	9,905,087
Net assets attributable to holders of redeemable units per unit		
Class B	13.61	13.13
Class F	13.67	13.16
Class I	14.30	13.80
Number of outstanding redeemable units (note 6)		
Class B	448,317	428,848
Class F	452,638	454,748
Class I	658,246	717,853

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

For the years ended December 31

	2023	2022
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	866,854	681,499
Interest for distribution purposes	29,651	12,286
Realized gain (loss) on sale of investments	368,238	246,095
Change in unrealized appreciation (depreciation) in the value of investments	663,444	(127,930)
Net gains (losses) on investments	1,928,187	811,950
Other income		
Realized gain (loss) on foreign currency transactions	(5,159)	(7,735)
Total income	1,923,028	804,215
Expenses		
Management fees	185,061	139,479
Administrative fees	30,624	27,601
Transaction costs (note 9)	9,683	20,033
Withholding taxes	134,069	107,556
Total expenses	359,437	294,669
Increase (decrease) in net assets attributable to holders of redeemable units	1,563,591	509,546
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	348,225	150,717
Class F	420,033	130,450
Class I	795,333	228,379
Increase (decrease) in net assets attributable to holders of redeemable units per unit**		
Class B	0.79	0.44
Class F	0.89	0.30
Class I	1.25	0.31

** Based on the weighted average number of redeemable units outstanding during the year.

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Global Dividend Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31

	2023	2022
	\$	\$
Net assets attributable to holders of redeemable units at beginning of year		
Class B	5,628,699	4,414,099
Class F	5,984,865	4,868,058
Class I	9,905,087	10,289,999
	21,518,651	19,572,156
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	348,225	150,717
Class F	420,033	130,450
Class I	795,333	228,379
	1,563,591	509,546
Distribution to holders of redeemable units		
From net investment income		
Class B	(102,542)	(28,494)
Class F	(163,181)	(108,893)
Class I	(339,083)	(280,043)
From net realized gains on investments		
Class B	(48,554)	(32,444)
Class F	(50,292)	(35,795)
Class I	(74,892)	(56,861)
	(778,544)	(542,530)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	509,233	3,083,471
Class F	1,270,332	2,768,563
Class I	497,850	387,366
Reinvestments of distributions to holders of redeemable units		
Class B	147,727	59,626
Class F	208,804	142,044
Class I	413,975	336,904
Redemption of redeemable units		
Class B	(382,731)	(2,018,276)
Class F	(1,482,568)	(1,779,562)
Class I	(1,782,359)	(1,000,657)
	(599,737)	1,979,479
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	471,358	1,214,600
Class F	203,128	1,116,807
Class I	(489,176)	(384,912)
	185,310	1,946,495
Net assets attributable to holders of redeemable units at end of year		
Class B	6,100,057	5,628,699
Class F	6,187,993	5,984,865
Class I	9,415,911	9,905,087
	21,703,961	21,518,651

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the years ended December 31

	2023	2022
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	1,563,591	509,546
Adjustments for:		
Net realized (gain) loss on sale of investments	(368,238)	(246,095)
Change in unrealized (appreciation) depreciation in the value of investments	(663,444)	127,930
Purchases of investments	(2,518,652)	(5,514,170)
Proceeds from sale of investments	3,306,556	3,533,844
(Increase) decrease in accrued interest	(582)	(875)
(Increase) decrease in dividends receivable	288	6,069
Increase (decrease) in accrued liabilities	1,016	11,726
Net cash flows from (used in) operating activities	1,320,535	(1,572,025)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(8,038)	(3,956)
Proceeds from redeemable units issued	2,277,439	6,239,326
Redemption of redeemable units	(3,645,435)	(4,798,495)
Net cash flows from (used in) financing activities	(1,376,034)	1,436,875
Net increase (decrease) in cash and cash equivalents	(55,499)	(135,150)
Cash and cash equivalents at beginning of year	581,454	716,604
Cash and cash equivalents at end of year*	525,955	581,454
Supplementary information		
Cash flow from operating activities		
Interest received	29,069	11,411
Dividends received, net of withholding taxes	733,073	580,012
*Cash and cash equivalents include:		
Cash at banks	57,268	61,979
Short-term investments	468,687	519,475
Total	525,955	581,454

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Global Dividend Fund

Schedule of Investment Portfolio as at December 31, 2023

Number of Shares / Par Value	Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets		Number of Shares	Average Cost \$	Fair Value \$	% of Net Assets
Cash Equivalents (2022 - 2.41%)							Singapore			
Treasury Bills							16,520 DBS Group Holdings Ltd.	396,993	551,724	2.54
475,000 Government of Canada	5.039	14-Mar-24	468,687	468,687	2.16			396,993	551,724	2.54
			468,687	468,687	2.16		Switzerland			
Common Stocks (2022 - 97.39%)							1,060 dormakaba Holding AG	726,213	753,952	3.47
Australia							2,580 Roche Holding AG	952,423	988,281	4.55
40,960 Ampol Ltd.			1,229,786	1,332,263	6.14			1,678,636	1,742,233	8.02
			1,229,786	1,332,263	6.14		United Kingdom			
Denmark							39,550 GSK PLC	1,001,041	964,119	4.44
4,830 Carlsberg AS			872,081	799,179	3.68		39,290 IMI PLC	761,583	1,112,193	5.13
			872,081	799,179	3.68		495,510 ITV PLC	636,706	527,078	2.43
Finland								2,399,330	2,603,390	12.00
21,445 Konecranes OYJ			878,033	1,273,837	5.87		United States			
			878,033	1,273,837	5.87		3,120 Amgen Inc.	875,450	1,184,924	5.46
France							15,680 Campbell Soup Co.	915,098	893,808	4.12
19,390 Compagnie Générale des Établissements Michelin			746,161	916,784	4.22		18,840 Comcast Corp., Class A	829,436	1,089,340	5.02
			746,161	916,784	4.22		2,960 Cummins Inc.	683,870	935,055	4.31
Germany							17,620 Harley-Davidson Inc.	997,191	855,931	3.94
8,560 BASF SE			788,147	608,213	2.80		11,660 Kellanova	923,204	859,609	3.96
			788,147	608,213	2.80		7,780 Omnicom Group Inc.	729,638	887,481	4.09
Japan							4,030 Polaris Inc.	595,822	503,604	2.32
639,380 Nippon Telegraph & Telephone Corp.			880,617	1,030,386	4.75		2,890 WK Kellogg Co.	56,638	50,073	0.23
			880,617	1,030,386	4.75			6,606,347	7,259,825	33.45
Netherlands							Total Common Stocks	19,630,289	21,199,311	97.67
255,660 Koninklijke KPN NV			1,020,917	1,161,126	5.35		Transaction Costs	(34,886)		
			1,020,917	1,161,126	5.35		Total Investments	19,595,403	21,199,311	97.67
Norway							Total Investments and Cash Equivalents	20,064,090	21,667,998	99.83
63,530 Atea ASA			1,005,328	1,065,724	4.91		Other Assets Net of Liabilities		35,963	0.17
49,790 TGS Nopec Geophysical Co. ASA			1,127,913	854,627	3.94		Net Assets Attributable to Holders of Redeemable Units		21,703,961	100.00
			2,133,241	1,920,351	8.85					

Beutel Goodman Global Dividend Fund

Fund Specific Notes to the Financial Statements

As at December 31, 2023 and 2022

Risk Management

The investment objective of the Beutel Goodman Global Dividend Fund (the "Fund") is to maximize portfolio returns by investing in equities offering a high, sustainable yield or high dividend growth rate as well as the potential for capital appreciation. The Fund may invest in stocks, bonds, warrants, rights and short term investments having a term to maturity not exceeding 1 year and other equivalent securities of both Canadian and non-Canadian issuers. There will be a minimum of 20 and a maximum of 50 equity issues held in the portfolio. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at December 31, 2023 and December 31, 2022, the Fund had no significant investments in debt instruments, other than short-term investments. Accordingly, the Fund is not subject to significant amounts of credit risk.

Interest Rate Risk

As at December 31, 2023 and December 31, 2022, the majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The impact on net assets of the Fund due to a 5% change in benchmark in, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at December 31, 2023 and December 31, 2022, with all other variables held constant, is included in the table below. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	Dec. 31, 2023	Dec. 31, 2022
MSCI World (CS) Index	797	922
Total	797	922

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

Currencies to which the Fund had exposure as at December 31, 2023 and December 31, 2022 are as follows:

Dec. 31, 2023

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	–	3,960	–	3,960	18.2
British Pound	–	2,603	9	2,612	12.0
Danish Krone	–	799	–	799	3.7
Japanese Yen	–	1,030	–	1,030	4.7
Norwegian Krone	–	1,920	–	1,920	8.8
United States Dollar	–	7,260	6	7,266	33.5
Singapore Dollar	–	552	–	552	2.5
Swiss Franc	–	1,742	–	1,742	8.0
Australian Dollar	–	1,332	–	1,332	6.1
Total	–	21,198	15	21,213	97.5

Dec. 31, 2022

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	–	3,441	–	3,441	16.0
British Pound	–	2,433	5	2,438	11.3
Danish Krone	–	898	–	898	4.2
Japanese Yen	–	1,068	–	1,068	4.9
Norwegian Krone	–	1,843	–	1,843	8.6
United States Dollar	–	8,156	11	8,167	38.0
Singapore Dollar	–	586	–	586	2.7
Swiss Franc	–	1,430	–	1,430	6.7
Australian Dollar	–	1,102	–	1,102	5.1
Total	–	20,957	16	20,973	97.5

The amounts in the above tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents), other financial assets (including dividend receivables, interest receivables and receivables for investments sold) and financial liabilities (including payables for investments purchased).

As at December 31, 2023 and December 31, 2022, if the Canadian dollar had strengthened or weakened by 1% in relation to all currencies, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$212,000 and \$210,000.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Beutel Goodman Global Dividend Fund

Fund Specific Notes to the Financial Statements

As at December 31, 2023 and 2022

Concentration Risk

The following is a summary of the Fund's concentration risk as at December 31, 2023 and December 31, 2022:

Country segment	Dec. 31, 2023	Dec. 31, 2022
Short-Term Investments		
Treasury Bills	2.16%	2.41%
Common Stocks		
Australia	6.14%	5.12%
Denmark	3.68%	4.17%
Finland	5.87%	5.09%
France	4.22%	3.03%
Germany	2.80%	2.24%
Japan	4.75%	4.96%
Netherlands	5.35%	5.63%
Norway	8.85%	8.56%
Singapore	2.54%	2.72%
Switzerland	8.02%	6.64%
United Kingdom	12.00%	11.30%
United States	33.45%	37.93%
Total	99.83%	99.80%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at December 31, 2023 and December 31, 2022.

December 31, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Equity securities	21,199,311	—	—	21,199,311
Total Financial Instruments	21,199,311	—	—	21,199,311

December 31, 2022	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Equity securities	20,955,533	—	—	20,955,533
Total Financial Instruments	20,955,533	—	—	20,955,533

There were no transfers between level 1 and 2 during the years ended December 31, 2023 and December 31, 2022.

Fund Unit Transactions

For the years ended December 31

2023	Class B	Class F	Class I
Balance, beginning of the year	428,848	454,748	717,853
Redeemable units issued for cash	37,004	93,168	34,187
Reinvested units	10,892	15,338	29,049
Redeemable units redeemed	(28,427)	(110,616)	(122,843)
Balance, end of year	448,317	452,638	658,246

2022	Class B	Class F	Class I
Balance, beginning of the year	333,749	365,856	737,944
Redeemable units issued for cash	246,897	214,321	27,563
Reinvested units	4,710	11,377	25,817
Redeemable units redeemed	(156,508)	(136,806)	(73,471)
Balance, end of year	428,848	454,748	717,853

Beutel Goodman World Focus Equity Fund

Statements of Financial Position

As at December 31

	2023	2022
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	460,005	469,637
Financial assets at fair value through profit or loss*	26,020,354	15,109,927
Accrued interest	445	1,425
Dividends receivable	27,903	17,186
Subscriptions receivable	290	268
Total assets	26,508,997	15,598,443
Liabilities		
Current liabilities		
Management and administrative fees payable	13,846	12,818
Redemptions payable	10,000	—
Total liabilities (before net assets attributable to holders of redeemable units)	23,846	12,818
Net assets attributable to holders of redeemable units	26,485,151	15,585,625
*Investments at average cost	24,299,716	13,837,087
Net assets attributable to holders of redeemable units per class		
Class B	1,166,243	1,113,068
Class D	692,544	530,684
Class F	10,139,803	9,956,031
Class I	14,486,561	3,985,842
Net assets attributable to holders of redeemable units per unit		
Class B	15.25	14.67
Class D	5.97	5.76
Class F	15.67	15.07
Class I	6.28	6.04
Number of outstanding redeemable units (note 6)		
Class B	76,496	75,893
Class D	115,952	92,084
Class F	646,999	660,510
Class I	2,306,535	659,405

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

For the years ended December 31

	2023	2022
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	711,701	456,697
Interest for distribution purposes	37,341	10,721
Realized gain (loss) on sale of investments	173,327	32,895
Change in unrealized appreciation (depreciation) in the value of investments	447,798	(231,745)
Net gains (losses) on investments	1,370,167	268,568
Other income		
Realized gain (loss) on foreign currency transactions	7,936	(2,597)
Total income	1,378,103	265,971
Expenses		
Management fees	137,134	132,701
Administrative fees	32,078	22,740
Transaction costs (note 9)	17,067	10,857
Withholding taxes	108,371	70,803
Total expenses before waiver	294,650	237,101
Expenses waived by the manager	(10,648)	(9,890)
Total expenses	284,002	227,211
Increase (decrease) in net assets attributable to holders of redeemable units	1,094,101	38,760
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	46,583	(9,456)
Class D	42,637	(105,833)
Class F	560,942	113,517
Class I	443,939	40,532
Increase (decrease) in net assets attributable to holders of redeemable units per unit**		
Class B	0.64	(0.12)
Class D	0.44	(0.53)
Class F	0.86	0.18
Class I	0.24	0.06

** Based on the weighted average number of redeemable units outstanding during the year.

The accompanying notes are an integral part of these financial statements.

Beutel Goodman World Focus Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31

	2023	2022
	\$	\$
Net assets attributable to holders of redeemable units at beginning of year		
Class B	1,113,068	1,132,395
Class D	530,684	3,332,795
Class F	9,956,031	7,352,122
Class I	3,985,842	3,740,523
	15,585,625	15,557,835
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	46,583	(9,456)
Class D	42,637	(105,833)
Class F	560,942	113,517
Class I	443,939	40,532
	1,094,101	38,760
Distribution to holders of redeemable units		
From net investment income		
Class B	(4,800)	(4,081)
Class D	(10,120)	(2,440)
Class F	(155,118)	(143,967)
Class I	(366,595)	(90,888)
	(536,633)	(241,376)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	193,673	46,085
Class D	317,484	221,577
Class F	2,878,582	3,998,869
Class I	10,242,486	1,201,344
Reinvestments of distributions to holders of redeemable units		
Class B	4,608	3,925
Class D	10,120	2,440
Class F	138,456	129,495
Class I	366,594	90,888
Redemption of redeemable units		
Class B	(186,889)	(55,800)
Class D	(198,261)	(2,917,855)
Class F	(3,239,090)	(1,494,005)
Class I	(185,705)	(996,557)
	10,342,058	230,406
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	53,175	(19,327)
Class D	161,860	(2,802,111)
Class F	183,772	2,603,909
Class I	10,500,719	245,319
	10,899,526	27,790
Net assets attributable to holders of redeemable units at end of year		
Class B	1,166,243	1,113,068
Class D	692,544	530,684
Class F	10,139,803	9,956,031
Class I	14,486,561	3,985,842
	26,485,151	15,585,625

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the years ended December 31

	2023	2022
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	1,094,101	38,760
Adjustments for:		
Net realized (gain) loss on sale of investments	(173,327)	(32,895)
Change in unrealized (appreciation) depreciation in the value of investments	(447,798)	231,745
Purchases of investments	(12,216,601)	(3,883,482)
Proceeds from sale of investments	1,927,299	3,669,762
(Increase) decrease in accrued interest	980	(1,392)
(Increase) decrease in dividends receivable	(10,717)	2,224
Increase (decrease) in accrued liabilities	1,028	(6,294)
Net cash flows from (used in) operating activities	(9,825,035)	18,428
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(16,855)	(14,628)
Proceeds from redeemable units issued	13,632,203	5,474,055
Redemption of redeemable units	(3,799,945)	(5,464,217)
Net cash flows from (used in) financing activities	9,815,403	(4,790)
Net increase (decrease) in cash and cash equivalents	(9,632)	13,638
Cash and cash equivalents at beginning of year	469,637	455,999
Cash and cash equivalents at end of year*	460,005	469,637
Supplementary information		
Cash flow from operating activities		
Interest received	38,321	9,329
Dividends received, net of withholding taxes	592,613	388,118
*Cash and cash equivalents include:		
Cash at banks	15,060	24,047
Short-term investments	444,945	445,590
Total	460,005	469,637

The accompanying notes are an integral part of these financial statements.

Beutel Goodman World Focus Equity Fund

Schedule of Investment Portfolio as at December 31, 2023

									Average Cost \$	Fair Value \$	% of Net Assets	
Number of Shares / Par Value		Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets	Number of Shares					
Cash Equivalents (2022 - 2.86%)							United Kingdom					
Treasury Bills							30,620	GSK PLC	814,397	746,430	2.82	
450,000	Government of Canada	5.061	14-Mar-24	444,945	444,945	1.68	29,810	IMI PLC	694,460	843,840	3.19	
				444,945	444,945	1.68	30,850	Smiths Group PLC	826,707	914,506	3.45	
Common Stocks (2022 - 96.95%)									2,335,564	2,504,776	9.46	
Denmark							United States					
4,165	Carlsberg AS			755,452	689,147	2.60	4,360	American Express Co.	784,475	1,077,036	4.07	
				755,452	689,147	2.60	1,645	AmerisourceBergen Corp.	263,387	445,489	1.68	
Finland							3,465	Amgen Inc.	1,076,100	1,315,949	4.96	
17,920	Konecranes OYJ			786,506	1,064,451	4.02	2,460	Biogen Inc.	881,243	839,387	3.17	
				786,506	1,064,451	4.02	895	BlackRock Inc.	754,760	958,043	3.62	
France							17,770	Campbell Soup Co.	1,144,192	1,012,945	3.82	
19,200	Compagnie Générale des Établissements Michelin			778,337	907,800	3.43	9,485	Comcast Corp., Class A	466,799	548,429	2.07	
				778,337	907,800	3.43	14,960	eBay Inc.	953,532	860,459	3.25	
Guernsey							16,995	Harley-Davidson Inc.	893,706	825,570	3.12	
10,710	Amdocs Ltd.			1,082,000	1,241,201	4.69	13,890	Kellanova	1,116,658	1,024,012	3.87	
				1,082,000	1,241,201	4.69	5,165	Kimberly-Clark Corp.	874,581	827,552	3.12	
Japan							32,285	NortonLifeLock Inc.	920,681	971,470	3.67	
30,760	Hakuhodo DY Holdings Inc.			516,372	310,861	1.17	9,840	Omnicom Group Inc.	1,088,894	1,122,469	4.24	
				516,372	310,861	1.17	5,370	Polaris Inc.	813,969	671,055	2.53	
Netherlands							4,025	PPG Industries Inc.	667,945	793,717	3.00	
5,110	Euronext NV			490,517	585,410	2.21	5,585	QUALCOMM Inc.	933,600	1,065,111	4.02	
186,080	Koninklijke KPN NV			811,833	845,116	3.19	14,405	Tempur Sealy International Inc.	614,601	968,146	3.66	
				1,302,350	1,430,526	5.40			14,249,123	15,326,839	57.87	
Singapore									24,330,816	26,020,354	98.25	
24,825	DBS Group Holdings Ltd.			741,555	829,088	3.13	Total Common Stocks					
				741,555	829,088	3.13	Transaction Costs			(31,100)		
Switzerland									24,299,716	26,020,354	98.25	
11,610	Julius Baer Group Ltd.			898,274	857,622	3.24	Total Investments			24,744,661	26,465,299	99.93
2,240	Roche Holding AG			885,283	858,043	3.24	Total Investments and Cash Equivalents					
				1,783,557	1,715,665	6.48	Other Assets Net of Liabilities			19,852	0.07	
									26,485,151	100.00		
							Net Assets Attributable to Holders of Redeemable Units					

Beutel Goodman World Focus Equity Fund

Fund Specific Notes to the Financial Statements

As at December 31, 2023 and 2022

Risk Management

The investment objective of the Beutel Goodman World Focus Equity Fund (the "Fund") is to seek long term capital growth through investment in common stocks and other equity securities of global issuers. The Fund invests in a limited number of mid-to-large capitalization stocks chosen from anywhere in the world, based primarily on the highest risk-adjusted return to the research target price. Each of the 20 – 35 holdings will be among the best businesses in their respective industries, and generators of sustainable shareholder value and free cash flow. Portfolio risk and return will be judged on an absolute basis. At all times the Fund will seek to be diversified and generally fully invested, but there will be no specific geographic or sector constraints. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at December 31, 2023 and December 31, 2022, the Fund had no significant investments in debt instruments, other than short-term investments. Accordingly, the Fund is not subject to significant amounts of credit risk.

Interest Rate Risk

As at December 31, 2023 and December 31, 2022, the majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The impact on net assets of the Fund due to a 5% change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at December 31, 2023 and December 31, 2022, with all other variables held constant, is included in the table below. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	Dec. 31, 2023	Dec. 31, 2022
MSCI World (C\$) Index	1,061	693
Total	1,061	693

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

Currencies to which the Fund had exposure as at December 31, 2023 and December 31, 2022 are as follows:

Dec. 31, 2023

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	–	3,403	–	3,403	12.8
British Pound	–	2,505	7	2,512	9.5
Japanese Yen	–	311	–	311	1.2
United States Dollar	–	16,568	21	16,589	62.6
Singapore Dollar	–	829	–	829	3.1
Swiss Franc	–	1,716	–	1,716	6.5
Danish Krone	–	689	–	689	2.6
Total	–	26,021	28	26,049	98.3

Dec. 31, 2022

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	–	1,332	–	1,332	8.6
British Pound	–	1,368	4	1,372	8.8
Japanese Yen	–	249	–	249	1.6
United States Dollar	–	9,846	13	9,859	63.3
Singapore Dollar	–	430	–	430	2.7
Swiss Franc	–	1,109	–	1,109	7.1
Danish Krone	–	443	–	443	2.9
Australian Dollar	–	332	–	332	2.1
Total	–	15,109	17	15,126	97.1

The amounts in the above tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents), other financial assets (including dividend receivables, interest receivables and receivables for investments sold) and financial liabilities (including payables for investments purchased).

As at December 31, 2023 and December 31, 2022, if the Canadian dollar had strengthened or weakened by 1% in relation to all currencies, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$260,000 and \$151,000.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Beutel Goodman World Focus Equity Fund

Fund Specific Notes to the Financial Statements

As at December 31, 2023 and 2022

Concentration Risk

The following is a summary of the Fund's concentration risk as at December 31, 2023 and December 31, 2022:

Country segment	Dec. 31, 2023	Dec. 31, 2022
Short-Term Investments		
Treasury Bills	1.68%	2.86%
Common Stocks		
Australia	—	2.13%
Denmark	2.60%	2.85%
Finland	4.02%	2.84%
France	3.43%	2.75%
Guernsey	4.69%	5.03%
Japan	1.17%	1.60%
Netherlands	5.40%	2.96%
Singapore	3.13%	2.76%
Switzerland	6.48%	7.12%
United Kingdom	9.46%	8.77%
United States	57.87%	58.14%
Total	99.93%	99.81%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at December 31, 2023 and December 31, 2022.

December 31, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Equity securities	26,020,354	—	—	26,020,354
Total Financial Instruments	26,020,354	—	—	26,020,354

December 31, 2022	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Equity securities	15,109,927	—	—	15,109,927
Total Financial Instruments	15,109,927	—	—	15,109,927

There were no transfers between level 1 and 2 during the years ended December 31, 2023 and December 31, 2022.

Fund Unit Transactions

For the years ended December 31

2023	Class B	Class D	Class F	Class I
Balance, beginning of the year	75,893	92,084	660,510	659,405
Redeemable units issued for cash	12,667	55,838	185,714	1,617,742
Reinvested units	305	1,711	8,920	58,957
Redeemable units redeemed	(12,369)	(33,681)	(208,145)	(29,569)
Balance, end of year	76,496	115,952	646,999	2,306,535

2022	Class B	Class D	Class F	Class I
Balance, beginning of the year	76,199	577,225	481,618	612,026
Redeemable units issued for cash	3,336	38,928	271,771	201,320
Reinvested units	264	447	8,494	14,834
Redeemable units redeemed	(3,906)	(524,516)	(101,373)	(168,775)
Balance, end of year	75,893	92,084	660,510	659,405

Beutel Goodman Global Equity Fund

Statements of Financial Position

As at December 31

	2023	2022
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	3,518,120	2,858,060
Financial assets at fair value through profit or loss*	196,333,071	190,829,228
Accrued interest	11,264	12,444
Dividends receivable	150,967	174,074
Subscriptions receivable	2,168	5,597
Total assets	200,015,590	193,879,403
Liabilities		
Current liabilities		
Management and administrative fees payable	22,167	24,089
Redemptions payable	148,244	184,440
Total liabilities (before net assets attributable to holders of redeemable units)	170,411	208,529
Net assets attributable to holders of redeemable units	199,845,179	193,670,874
*Investments at average cost	179,536,152	187,447,879
Net assets attributable to holders of redeemable units per class		
Class B	1,780,827	1,786,729
Class D	168,309	109,551
Class F	3,775,621	4,555,248
Class I	194,120,422	187,219,346
Net assets attributable to holders of redeemable units per unit		
Class B	10.39	9.77
Class D	10.88	10.28
Class F	10.54	9.89
Class I	12.00	11.29
Number of outstanding redeemable units (note 6)		
Class B	171,409	182,879
Class D	15,465	10,652
Class F	358,279	460,813
Class I	16,175,621	16,581,132

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

For the years ended December 31

	2023	2022
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	5,985,391	5,358,659
Interest for distribution purposes	199,062	79,765
Realized gain (loss) on sale of investments	(1,324,540)	(491,459)
Change in unrealized appreciation (depreciation) in the value of investments	13,415,570	(14,724,726)
Net gains (losses) on investments	18,275,483	(9,777,761)
Other income		
Realized gain (loss) on foreign currency transactions	6,458	2,901
Total income	18,281,941	(9,774,860)
Expenses		
Management fees	76,900	80,156
Administrative fees	220,311	216,908
Transaction costs (note 9)	11,771	143,426
Withholding taxes	858,399	759,526
Total expenses	1,167,381	1,200,016
Increase (decrease) in net assets attributable to holders of redeemable units	17,114,560	(10,974,876)
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	116,458	(134,270)
Class D	12,035	(103,129)
Class F	277,279	(197,940)
Class I	16,708,788	(10,539,537)
Increase (decrease) in net assets attributable to holders of redeemable units per unit**		
Class B	0.67	(0.75)
Class D	1.00	(2.45)
Class F	0.64	(0.45)
Class I	1.03	(0.63)

** Based on the weighted average number of redeemable units outstanding during the year.

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Global Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31

	2023	2022
	\$	\$
Net assets attributable to holders of redeemable units at beginning of year		
Class B	1,786,729	1,592,027
Class D	109,551	1,687,613
Class F	4,555,248	1,869,126
Class I	187,219,346	188,954,132
	193,670,874	194,102,898
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	116,458	(134,270)
Class D	12,035	(103,129)
Class F	277,279	(197,940)
Class I	16,708,788	(10,539,537)
	17,114,560	(10,974,876)
Distribution to holders of redeemable units		
From net investment income		
Class B	(9,857)	(6,171)
Class D	(2,798)	(1,779)
Class F	(55,629)	(67,256)
Class I	(5,126,833)	(4,412,364)
	(5,195,117)	(4,487,570)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	87,419	415,976
Class D	46,765	82,408
Class F	254,628	3,552,085
Class I	5,663,326	26,691,265
Reinvestments of distributions to holders of redeemable units		
Class B	9,105	5,640
Class D	2,798	1,779
Class F	55,393	67,244
Class I	5,126,838	4,412,364
Redemption of redeemable units		
Class B	(209,027)	(86,473)
Class D	(42)	(1,557,341)
Class F	(1,311,298)	(668,011)
Class I	(15,471,043)	(17,886,514)
	(5,745,138)	15,030,422
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	(5,902)	194,702
Class D	58,758	(1,578,062)
Class F	(779,627)	2,686,122
Class I	6,901,076	(1,734,786)
	6,174,305	(432,024)
Net assets attributable to holders of redeemable units at end of year		
Class B	1,780,827	1,786,729
Class D	168,309	109,551
Class F	3,775,621	4,555,248
Class I	194,120,422	187,219,346
	199,845,179	193,670,874

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the years ended December 31

	2023	2022
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	17,114,560	(10,974,876)
Adjustments for:		
Net realized (gain) loss on sale of investments	1,324,540	491,459
Change in unrealized (appreciation) depreciation in the value of investments	(13,415,570)	14,724,726
Purchases of investments	(1,939,929)	(63,301,029)
Proceeds from sale of investments	8,527,116	43,653,490
(Increase) decrease in accrued interest	1,180	(12,354)
(Increase) decrease in dividends receivable	23,107	67,047
Increase (decrease) in accrued liabilities	(1,922)	(4,575)
Net cash flows from (used in) operating activities	11,633,082	(15,356,112)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(983)	(543)
Proceeds from redeemable units issued	6,055,567	30,737,511
Redemption of redeemable units	(17,027,606)	(20,033,149)
Net cash flows from (used in) financing activities	(10,973,022)	10,703,819
Net increase (decrease) in cash and cash equivalents	660,060	(4,652,293)
Cash and cash equivalents at beginning of year	2,858,060	7,510,353
Cash and cash equivalents at end of year*	3,518,120	2,858,060
Supplementary information		
Cash flow from operating activities		
Interest received	200,242	67,411
Dividends received, net of withholding taxes	5,150,099	4,666,180
*Cash and cash equivalents include:		
Cash at banks	87,825	81,459
Short-term investments	3,430,295	2,776,601
Total	3,518,120	2,858,060

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Global Equity Fund

Schedule of Investment Portfolio as at December 31, 2023

Number of Shares / Par Value						Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets					Average Cost \$	Fair Value \$	% of Net Assets					
Cash Equivalents (2022 - 1.44%)											Switzerland											
Treasury Bills											8,260	dormakaba Holding AG			6,041,984	5,875,135	2.94					
2,875,000	Government of Canada		5.054	14-Mar-24	2,836,902	2,836,902	1.42	46,490	Julius Baer Group Ltd.			3,172,344	3,434,181	1.72								
175,000	Government of Canada		5.039	29-Feb-24	173,226	173,226	0.09	13,920	Roche Holding AG			5,638,622	5,332,122	2.67								
425,000	Government of Canada		5.036	15-Feb-24	420,167	420,167	0.21								14,852,950	14,641,438	7.33					
						3,430,295	3,430,295	1.72														
Common Stocks (2022 - 98.53%)											United Kingdom											
Australia											193,730	GSK PLC			5,363,385	4,722,596	2.36					
111,960	Ampol Ltd.				3,410,904	3,641,606	1.82	278,540	Smith & Nephew PLC			6,186,971	5,049,679	2.53								
						3,410,904	3,641,606	1.82	246,430	Smiths Group PLC			5,568,975	7,305,082	3.66							
																17,119,331	17,077,357	8.55				
Denmark											United States											
27,170	Carlsberg AS				4,638,307	4,495,586	2.25	28,330	American Express Co.			4,740,658	6,998,262	3.49								
						4,638,307	4,495,586	2.25	9,710	Ameriprise Financial Inc.			2,287,063	4,863,194	2.43							
Finland											10,600	AmerisourceBergen Corp.			1,319,250	2,870,630	1.44					
97,280	Konecranes OYJ				4,421,525	5,778,449	2.89	21,860	Amgen Inc.			6,060,593	8,302,061	4.14								
						4,421,525	5,778,449	2.89	18,060	Biogen Inc.			5,930,233	6,162,328	3.08							
France											5,710	BlackRock Inc.			5,074,753	6,112,210	3.06					
113,400	Compagnie Générale des Établissements Michelin				4,748,626	5,361,694	2.68	52,300	Campbell Soup Co.			3,062,137	2,981,261	1.49								
						4,748,626	5,361,694	2.68	58,050	Comcast Corp., Class A			2,988,696	3,356,487	1.68							
Guernsey											84,270	eBay Inc.			6,102,249	4,846,986	2.43					
63,010	Amdocs Ltd.				5,597,261	7,302,340	3.65	77,810	Gentex Corp.			2,725,933	3,350,925	1.68								
						5,597,261	7,302,340	3.65	92,080	Harley-Davidson Inc.			5,003,800	4,472,991	2.24							
Japan											59,830	Kellanova			4,538,438	4,410,843	2.21					
195,650	Hakuhodo DY Holdings Inc.				3,792,123	1,977,244	0.99	26,180	Kimberly-Clark Corp.			4,256,316	4,194,641	2.10								
87,020	Shionogi & Co., Ltd.				6,329,006	5,532,939	2.77	51,410	Masco Corp.			3,357,569	4,540,523	2.27								
						10,121,129	7,510,183	3.76	27,090	NetApp Inc.			2,643,325	3,149,153	1.58							
Netherlands											193,800	NortonLifeLock Inc.			5,941,865	5,831,532	2.92					
36,940	Euronext NV				3,652,586	4,231,907	2.12	44,110	Omnicom Group Inc.			4,434,756	5,031,721	2.52								
1,280,150	Koninklijke KPN NV				5,189,535	5,814,032	2.91	45,080	Polaris Inc.			7,032,288	5,633,366	2.82								
						8,842,121	10,045,939	5.03	26,490	QUALCOMM Inc.			4,391,255	5,051,885	2.53							
Norway											99,680	Tempur Sealy International Inc.			3,518,825	6,699,398	3.35					
260,572	Atea ASA				4,932,802	4,371,128	2.18	120,250	The Carlyle Group Inc.			5,083,577	6,451,874	3.23								
91,630	Gjensidige Forsikring ASA				1,942,854	2,230,705	1.12	14,957	WK Kellogg Co.			281,106	259,151	0.13								
						6,875,656	6,601,833	3.30								90,774,685	105,571,422	52.82				
Singapore											Total Common Stocks							179,781,945	196,333,071	98.24		
112,470	DBS Group Holdings Ltd.				2,819,189	3,756,195	1.88								(245,793)							
						2,819,189	3,756,195	1.88								179,536,152	196,333,071	98.24				
Sweden											Total Investments							182,966,447	199,763,366	99.96		
139,070	Essity AB				5,560,261	4,549,029	2.28								Total Investments and Cash Equivalents				81,813	0.04		
						5,560,261	4,549,029	2.28								Other Assets Net of Liabilities						
											Net Assets Attributable to Holders of Redeemable Units										199,845,179	100.00

Beutel Goodman Global Equity Fund

Fund Specific Notes to the Financial Statements

As at December 31, 2023 and 2022

Risk Management

The investment objective of the Beutel Goodman Global Equity Fund (the "Fund") is to seek long-term enhancement of capital primarily through investments in common stocks and other equity securities of global issuers. The Fund's adviser seeks companies whose management have consistently demonstrated a commitment to create shareholder value without undue financial leverage, creating shareholder value through the sustainable generation of free cash flow. This should provide acceptable longer-term returns and protect investors' capital by limiting downside risk. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at December 31, 2023 and December 31, 2022, the Fund had no significant investments in debt instruments, other than short-term investments. Accordingly, the Fund is not subject to significant amounts of credit risk.

Interest Rate Risk

As at December 31, 2023 and December 31, 2022, the majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The impact on net assets of the Fund due to a 5% change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at December 31, 2023 and December 31, 2022, with all other variables held constant, is included in the table below. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	Dec. 31, 2023	Dec. 31, 2022
MSCI World Index	8,386	8,797
Total	8,386	8,797

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

Currencies to which the Fund had exposure as at December 31, 2023 and December 31, 2022 are as follows:

Dec. 31, 2023

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	–	21,186	–	21,186	10.6
British Pound	–	17,077	46	17,123	8.6
Japanese Yen	–	7,510	–	7,510	3.8
Norwegian Krone	–	6,602	–	6,602	3.3
United States Dollar	–	112,874	105	112,979	56.5
Singapore Dollar	–	3,756	–	3,756	1.9
Swiss Franc	–	14,641	–	14,641	7.3
Danish Krone	–	4,496	–	4,496	2.2
Australian Dollar	–	3,642	–	3,642	1.8
Swedish Krone	–	4,549	–	4,549	2.3
Total	–	196,333	151	196,484	98.3

Dec. 31, 2022

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	–	17,793	–	17,793	9.2
British Pound	–	16,411	45	16,456	8.5
Japanese Yen	–	8,775	–	8,775	4.5
Norwegian Krone	–	4,187	–	4,187	2.2
United States Dollar	–	112,613	130	112,743	58.2
Singapore Dollar	–	3,952	–	3,952	2.0
Swiss Franc	–	14,036	–	14,036	7.3
Danish Krone	–	5,003	–	5,003	2.6
Australian Dollar	–	2,988	–	2,988	1.5
Swedish Krone	–	5,071	–	5,071	2.6
Total	–	190,829	175	191,004	98.6

The amounts in the above tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents), other financial assets (including dividend receivables, interest receivables and receivables for investments sold) and financial liabilities (including payables for investments purchased).

As at December 31, 2023 and December 31, 2022, if the Canadian dollar had strengthened or weakened by 1% in relation to all currencies, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$1,965,000 and \$1,910,000.

Beutel Goodman Global Equity Fund

Fund Specific Notes to the Financial Statements

As at December 31, 2023 and 2022

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Concentration Risk

The following is a summary of the Fund's concentration risk as at December 31, 2023 and December 31, 2022:

Country segment	Dec. 31, 2023	Dec. 31, 2022
Short-Term Investments		
Treasury Bills	1.72%	1.44%
Common Stocks		
Australia	1.82%	1.54%
Denmark	2.25%	2.58%
Finland	2.89%	2.14%
France	2.68%	2.26%
Guernsey	3.65%	4.11%
Japan	3.76%	4.53%
Netherlands	5.03%	4.79%
Norway	3.30%	2.16%
Singapore	1.88%	2.04%
Sweden	2.28%	2.62%
Switzerland	7.33%	7.25%
United Kingdom	8.55%	8.47%
United States	52.82%	54.04%
Total	99.96%	99.97%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at December 31, 2023 and December 31, 2022.

December 31, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Equity securities	196,333,071	–	–	196,333,071
Total Financial Instruments	196,333,071	–	–	196,333,071

December 31, 2022	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Equity securities	190,829,228	–	–	190,829,228
Total Financial Instruments	190,829,228	–	–	190,829,228

There were no transfers between level 1 and 2 during the years ended December 31, 2023 and December 31, 2022.

Fund Unit Transactions

For the years ended December 31

2023	Class B	Class D	Class F	Class I
Balance, beginning of the year	182,879	10,652	460,813	16,581,132
Redeemable units issued for cash	8,568	4,558	25,121	482,885
Reinvested units	882	259	5,312	430,404
Redeemable units redeemed	(20,920)	(4)	(132,967)	(1,318,800)
Balance, end of year	171,409	15,465	358,279	16,175,621

2022	Class B	Class D	Class F	Class I
Balance, beginning of the year	150,774	153,526	174,862	15,500,219
Redeemable units issued for cash	40,668	7,821	348,637	2,301,557
Reinvested units	571	174	6,769	386,244
Redeemable units redeemed	(9,134)	(150,869)	(69,455)	(1,606,888)
Balance, end of year	182,879	10,652	460,813	16,581,132

Beutel Goodman International Equity Fund

Statements of Financial Position

As at December 31

	2023	2022
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	1,798,998	6,084,553
Financial assets at fair value through profit or loss*	304,451,508	266,020,231
Accrued interest	3,918	13,233
Dividends receivable	109,207	83,214
Subscriptions receivable	7,965	10,239,457
Total assets	306,371,596	282,440,688
Liabilities		
Current liabilities		
Management and administrative fees payable	37,503	37,026
Redemptions payable	464,287	474
Total liabilities (before net assets attributable to holders of redeemable units)	501,790	37,500
Net assets attributable to holders of redeemable units	305,869,806	282,403,188
*Investments at average cost	297,940,795	283,362,546
Net assets attributable to holders of redeemable units per class		
Class B	204,344	233,638
Class D	303,347	284,490
Class F	4,620,500	6,601,551
Class I	300,741,615	275,283,509
Net assets attributable to holders of redeemable units per unit		
Class B	13.88	12.67
Class D	5.74	5.25
Class F	5.53	5.03
Class I	5.95	5.45
Number of outstanding redeemable units (note 6)		
Class B	14,720	18,447
Class D	52,891	54,167
Class F	835,777	1,311,535
Class I	50,579,286	50,517,565

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

For the years ended December 31

	2023	2022
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	11,892,580	9,337,179
Interest for distribution purposes	151,794	80,248
Realized gain (loss) on sale of investments	4,869,582	(6,418,590)
Change in unrealized appreciation (depreciation) in the value of investments	23,853,028	(35,150,861)
Net gains (losses) on investments	40,766,984	(32,152,024)
Other income		
Realized gain (loss) on foreign currency transactions	(110,884)	(184,579)
Total income	40,656,100	(32,336,603)
Expenses		
Management fees	52,776	67,629
Administrative fees	335,931	283,358
Transaction costs (note 9)	219,376	460,100
Withholding taxes	1,916,846	1,415,772
Total expenses	2,524,929	2,226,859
Increase (decrease) in net assets attributable to holders of redeemable units	38,131,171	(34,563,462)
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	22,685	(269,051)
Class D	33,857	(480,198)
Class F	717,898	(605,970)
Class I	37,356,731	(33,208,243)
Increase (decrease) in net assets attributable to holders of redeemable units per unit**		
Class B	1.34	(4.05)
Class D	0.63	(1.96)
Class F	0.62	(0.54)
Class I	0.76	(0.75)

** Based on the weighted average number of redeemable units outstanding during the year.

The accompanying notes are an integral part of these financial statements.

Beutel Goodman International Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31

	2023	2022
	\$	\$
Net assets attributable to holders of redeemable units at beginning of year		
Class B	233,638	1,849,708
Class D	284,490	5,524,268
Class F	6,601,551	3,686,426
Class I	275,283,509	283,201,311
	282,403,188	294,261,713
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	22,685	(269,051)
Class D	33,857	(480,198)
Class F	717,898	(605,970)
Class I	37,356,731	(33,208,243)
	38,131,171	(34,563,462)
Distribution to holders of redeemable units		
From net investment income		
Class B	(2,093)	—
Class D	(6,089)	(2,332)
Class F	(102,695)	(167,589)
Class I	(10,275,238)	(7,431,100)
From net realized gains on investments		
Class B	(1,313)	—
Class D	(1,949)	—
Class F	(29,734)	—
Class I	(1,947,227)	—
From return of capital		
Class B	—	—
Class D	—	(7,749)
Class F	—	(89,293)
Class I	—	(4,119,560)
	(12,366,338)	(11,817,623)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	77,500	3,000
Class D	—	660,931
Class F	185,913	4,663,859
Class I	27,340,679	71,803,490
Reinvestments of distributions to holders of redeemable units		
Class B	3,406	—
Class D	8,038	10,081
Class F	130,652	254,362
Class I	10,066,444	9,491,151
Redemption of redeemable units		
Class B	(129,479)	(1,350,019)
Class D	(15,000)	(5,420,511)
Class F	(2,883,085)	(1,140,244)
Class I	(37,083,283)	(44,453,540)
	(2,298,215)	34,522,560
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	(29,294)	(1,616,070)
Class D	18,857	(5,239,778)
Class F	(1,981,051)	2,915,125
Class I	25,458,106	(7,917,802)
	23,466,618	(11,858,525)
Net assets attributable to holders of redeemable units at end of year		
Class B	204,344	233,638
Class D	303,347	284,490
Class F	4,620,500	6,601,551
Class I	300,741,615	275,283,509
	305,869,806	282,403,188

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the years ended December 31

	2023	2022
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	38,131,171	(34,563,462)
Adjustments for:		
Net realized (gain) loss on sale of investments	(4,869,582)	6,418,590
Change in unrealized (appreciation) depreciation in the value of investments	(23,853,028)	35,150,861
Purchases of investments	(62,171,704)	(108,098,669)
Proceeds from sale of investments	52,463,037	90,366,633
(Increase) decrease in accrued interest	9,315	(13,121)
(Increase) decrease in dividends receivable	(25,993)	99,651
Increase (decrease) in accrued liabilities	477	(4,263)
Net cash flows from (used in) operating activities	(316,307)	(10,643,780)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(2,157,798)	(2,062,029)
Proceeds from redeemable units issued	37,835,584	67,004,144
Redemption of redeemable units	(39,647,034)	(52,369,928)
Net cash flows from (used in) financing activities	(3,969,248)	12,572,187
Net increase (decrease) in cash and cash equivalents	(4,285,555)	1,928,407
Cash and cash equivalents at beginning of year	6,084,553	4,156,146
Cash and cash equivalents at end of year*	1,798,998	6,084,553
Supplementary information		
Cash flow from operating activities		
Interest received	161,109	67,127
Dividends received, net of withholding taxes	9,949,741	8,021,058
*Cash and cash equivalents include:		
Cash at banks	93,964	82,949
Short-term investments	1,705,034	6,001,604
Total	1,798,998	6,084,553

The accompanying notes are an integral part of these financial statements.

Beutel Goodman International Equity Fund

Fund Specific Notes to the Financial Statements

As at December 31, 2023 and 2022

Risk Management

The investment objective of the Beutel Goodman International Equity Fund (the "Fund") is to seek long-term enhancement of capital primarily through investments in common stocks and other equity securities of non-North American issuers. The Fund invests in equity securities selected from a universe of potential candidates whose management have consistently demonstrated a commitment to create shareholder value without undue financial leverage. A value approach is applied, and research is directed to identify stocks which can be purchased at a reasonable price. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at December 31, 2023 and December 31, 2022, the Fund had no significant investments in debt instruments, other than short-term investments. Accordingly, the Fund is not subject to significant amounts of credit risk.

Interest Rate Risk

As at December 31, 2023 and December 31, 2022, the majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The impact on net assets of the Fund due to a 5% change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at December 31, 2023 and December 31, 2022, with all other variables held constant, is included in the table below. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	Dec. 31, 2023	Dec. 31, 2022
MSCI EAFE (C\$) Index	13,788	13,100
Total	13,788	13,100

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

Currencies to which the Fund had exposure as at December 31, 2023 and December 31, 2022 are as follows:

Dec. 31, 2023

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	–	94,487	–	94,487	30.9
British Pound	–	64,795	109	64,904	21.2
Norwegian Krone	–	29,420	–	29,420	9.6
Japanese Yen	–	21,189	–	21,189	6.9
Singapore Dollar	–	5,909	–	5,909	1.9
Swiss Franc	–	47,932	–	47,932	15.7
Danish Krone	–	12,851	–	12,851	4.2
Australian Dollar	–	16,452	–	16,452	5.4
Swedish Krone	–	11,415	–	11,415	3.7
Total	–	304,450	109	304,559	99.5

Dec. 31, 2022

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	–	72,630	–	72,630	25.7
British Pound	–	62,105	83	62,188	22.0
Norwegian Krone	–	20,844	–	20,844	7.4
Japanese Yen	–	27,670	–	27,670	9.8
Singapore Dollar	–	3,467	–	3,467	1.2
Swiss Franc	–	40,484	–	40,484	14.4
Danish Krone	–	14,206	–	14,206	5.0
Australian Dollar	–	12,670	–	12,670	4.5
Swedish Krone	–	11,944	–	11,944	4.2
Total	–	266,020	83	266,103	94.2

The amounts in the above tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents), other financial assets (including dividend receivables, interest receivables and receivables for investments sold) and financial liabilities (including payables for investments purchased).

As at December 31, 2023 and December 31, 2022, if the Canadian dollar had strengthened or weakened by 1% in relation to all currencies, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$3,046,000 and \$2,661,000.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Beutel Goodman International Equity Fund

Fund Specific Notes to the Financial Statements

As at December 31, 2023 and 2022

Concentration Risk

The following is a summary of the Fund's concentration risk as at December 31, 2023 and December 31, 2022:

Country segment	Dec. 31, 2023	Dec. 31, 2022
Short-Term Investments		
Treasury Bills	0.56%	2.13%
Common Stocks		
Australia	5.38%	4.49%
Denmark	4.20%	5.02%
Finland	5.89%	5.27%
France	3.84%	4.01%
Germany	9.40%	6.17%
Japan	6.92%	9.80%
Netherlands	11.77%	10.28%
Norway	9.62%	7.38%
Singapore	1.93%	1.23%
Sweden	3.73%	4.23%
Switzerland	15.67%	14.34%
United Kingdom	21.18%	21.97%
Total	100.09%	96.32%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at December 31, 2023 and December 31, 2022.

December 31, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Equity securities	304,451,508	—	—	304,451,508
Total Financial Instruments	304,451,508	—	—	304,451,508

December 31, 2022	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Equity securities	266,020,231	—	—	266,020,231
Total Financial Instruments	266,020,231	—	—	266,020,231

There were no transfers between level 1 and 2 during the years ended December 31, 2023 and December 31, 2022.

Fund Unit Transactions

For the years ended December 31

2023	Class B	Class D	Class F	Class I
Balance, beginning of the year	18,447	54,167	1,311,535	50,517,565
Redeemable units issued for cash	5,500	—	33,898	4,573,506
Reinvested units	249	1,422	23,951	1,719,202
Redeemable units redeemed	(9,476)	(2,698)	(533,607)	(6,230,987)
Balance, end of year	14,720	52,891	835,777	50,579,286

2022	Class B	Class D	Class F	Class I
Balance, beginning of the year	126,469	918,491	617,039	43,940,238
Redeemable units issued for cash	208	108,453	861,509	12,925,696
Reinvested units	—	1,888	50,479	1,732,847
Redeemable units redeemed	(108,230)	(974,665)	(217,492)	(8,081,216)
Balance, end of year	18,447	54,167	1,311,535	50,517,565

Beutel Goodman American Equity Fund

Statements of Financial Position

As at December 31

	2023	2022
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	47,047,360	58,530,392
Financial assets at fair value through profit or loss*	2,298,527,584	2,073,725,958
Accrued interest	38,931	75,251
Dividends receivable	3,155,492	3,334,176
Subscriptions receivable	1,152,558	14,294,707
Total assets	2,349,921,925	2,149,960,484
Liabilities		
Current liabilities		
Management and administrative fees payable	534,193	497,627
Redemptions payable	2,288,586	4,053,730
Total liabilities (before net assets attributable to holders of redeemable units)	2,822,779	4,551,357
Net assets attributable to holders of redeemable units	2,347,099,146	2,145,409,127
*Investments at average cost	1,918,749,645	1,855,533,712
Net assets attributable to holders of redeemable units per class		
Class B	73,535,851	65,431,891
Class D	44,305,628	47,865,550
Class F	308,083,362	255,101,247
Class I	1,921,174,305	1,777,010,439
Net assets attributable to holders of redeemable units per unit		
Class B	26.05	24.33
Class D	18.31	17.07
Class F	18.29	17.08
Class I	19.69	18.37
Number of outstanding redeemable units (note 6)		
Class B	2,822,856	2,688,985
Class D	2,419,996	2,804,258
Class F	16,845,024	14,939,272
Class I	97,582,793	96,753,372

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

For the years ended December 31

	2023	2022
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	52,030,328	47,934,953
Interest for distribution purposes	2,582,060	456,332
Realized gain (loss) on sale of investments	(6,445,250)	114,547,883
Change in unrealized appreciation (depreciation) in the value of investments	161,585,693	35,206,289
Net gains (losses) on investments	209,752,831	198,145,457
Other income		
Realized gain (loss) on foreign currency transactions	1,919,122	1,151,296
Unrealized gain (loss) on foreign currency transactions	(978,118)	360,491
Total income	210,693,835	199,657,244
Expenses		
Management fees	4,777,522	4,127,469
Administrative fees	2,479,297	2,213,812
Transaction costs (note 9)	243,799	603,062
Withholding taxes	7,500,744	6,902,704
Total expenses before waiver	15,001,362	13,847,047
Expenses waived by the manager	(818,530)	(740,995)
Total expenses	14,182,832	13,106,052
Increase (decrease) in net assets attributable to holders of redeemable units	196,511,003	186,551,192
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	4,893,009	4,409,259
Class D	3,474,782	3,490,818
Class F	22,497,615	19,517,192
Class I	165,645,597	159,133,923
Increase (decrease) in net assets attributable to holders of redeemable units per unit**		
Class B	1.77	1.65
Class D	1.31	0.98
Class F	1.39	1.53
Class I	1.69	1.71

** Based on the weighted average number of redeemable units outstanding during the year.

The accompanying notes are an integral part of these financial statements.

Beutel Goodman American Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31

	2023	2022
	\$	\$
Net assets attributable to holders of redeemable units at beginning of year		
Class B	65,431,891	67,781,616
Class D	47,865,550	99,789,990
Class F	255,101,247	168,137,647
Class I	1,777,010,439	1,690,162,852
	2,145,409,127	2,025,872,105
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	4,893,009	4,409,259
Class D	3,474,782	3,490,818
Class F	22,497,615	19,517,192
Class I	165,645,597	159,133,923
	196,511,003	186,551,192
Distribution to holders of redeemable units		
From net investment income		
Class B	(153,044)	—
Class D	(305,303)	(14,289)
Class F	(3,756,589)	(2,754,317)
Class I	(41,171,832)	(33,036,119)
From net realized gains on investments		
Class B	—	(2,562,467)
Class D	—	(1,905,738)
Class F	—	(10,139,005)
Class I	—	(69,868,424)
	(45,386,768)	(120,280,359)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	21,901,806	6,381,268
Class D	1,030,041	766,496
Class F	108,163,673	100,816,287
Class I	219,523,947	215,495,489
Reinvestments of distributions to holders of redeemable units		
Class B	149,995	2,503,040
Class D	295,580	1,862,633
Class F	2,773,877	9,617,611
Class I	41,151,843	102,872,952
Redemption of redeemable units		
Class B	(18,687,806)	(13,080,825)
Class D	(8,055,022)	(56,124,360)
Class F	(76,696,461)	(30,094,168)
Class I	(240,985,689)	(287,750,234)
	50,565,784	53,266,189
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	8,103,960	(2,349,725)
Class D	(3,559,922)	(51,924,440)
Class F	52,982,115	86,963,600
Class I	144,163,866	86,847,587
	201,690,019	119,537,022
Net assets attributable to holders of redeemable units at end of year		
Class B	73,535,851	65,431,891
Class D	44,305,628	47,865,550
Class F	308,083,362	255,101,247
Class I	1,921,174,305	1,777,010,439
	2,347,099,146	2,145,409,127

Statements of Cash Flows

For the years ended December 31

	2023	2022
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	196,511,003	186,551,192
Adjustments for:		
Unrealized (gain) loss on foreign currency transactions	978,118	(360,491)
Net realized (gain) loss on sale of investments	6,445,250	(114,547,883)
Change in unrealized (appreciation) depreciation in the value of investments	(161,585,693)	(35,206,289)
Purchases of investments	(226,295,359)	(505,911,790)
Proceeds from sale of investments	156,634,176	577,904,807
(Increase) decrease in accrued interest	36,320	(74,977)
(Increase) decrease in dividends receivable	178,684	420,055
Increase (decrease) in accrued liabilities	36,566	11,444
Net cash flows from (used in) operating activities	(27,060,935)	108,786,068
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,015,473)	(3,424,123)
Proceeds from redeemable units issued	363,761,616	311,038,115
Redemption of redeemable units	(346,190,122)	(384,891,052)
Net cash flows from (used in) financing activities	16,556,021	(77,277,060)
Net increase (decrease) in cash and cash equivalents	(10,504,914)	31,509,008
Unrealized gain (loss) on foreign currency transactions	(978,118)	360,491
Cash and cash equivalents at beginning of year	58,530,392	26,660,893
Cash and cash equivalents at end of year*	47,047,360	58,530,392
Supplementary information		
Cash flow from operating activities		
Interest received	2,618,380	381,355
Dividends received, net of withholding taxes	44,708,268	41,452,304

*Cash and cash equivalents include:

Cash at banks	28,520,663	33,729,449
Short-term investments	18,526,697	24,800,943
Total	47,047,360	58,530,392

The accompanying notes are an integral part of these financial statements.

Beutel Goodman American Equity Fund

Schedule of Investment Portfolio as at December 31, 2023

Number of Shares / Par Value						Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets	Number of Shares				Average Cost \$	Fair Value \$	% of Net Assets
Cash Equivalents (2022 - 1.16%)											Health Care						
Treasury Bills											Health Care Equipment & Sevices						
2,000,000	Government of Canada	5.065	14-Mar-24	1,976,975	1,976,975	0.08	151,280	AmerisourceBergen Corp.						18,107,410	40,968,758	1.75	
16,725,000	Government of Canada	5.034	29-Feb-24	16,549,722	16,549,722	0.71								18,107,410	40,968,758	1.75	
				18,526,697	18,526,697	0.79	Pharmaceuticals & Biotechnology										
							329,270	Amgen Inc.						92,053,830	125,051,222	5.33	
							222,290	Biogen Inc.						80,143,471	75,848,497	3.23	
							540,730	Merck & Co Inc.						56,171,688	77,731,987	3.31	
														228,368,989	278,631,706	11.87	
														246,476,399	319,600,464	13.62	
Common Stocks (2022 - 96.65%)											Industrial						
United States											Capital Goods						
Communication Services											206,060 Cummins Inc.						
Media & Entertainment											1,529,830 Flowserve Corp.						
1,203,480	Comcast Corp., Class A			60,162,590	69,585,956	2.97	990,520 Masco Corp.										
1,625,110	Interpublic Group of Cos Inc.			71,519,515	69,943,287	2.98	57,430 Parker-Hannifin Corp.										
909,690	Omnicom Group Inc.			90,462,153	103,770,248	4.42	369,250 Westinghouse Air Brake Technologies Corp.										
				222,144,258	243,299,491	10.37											
Consumer Discretionary											Information Technology						
Automobiles & Components											Semiconductor & Semiconductor Equipment						
1,371,480	Gentex Corp.			58,964,614	59,063,447	2.52	609,270 QUALCOMM Inc.										
1,707,270	Harley-Davidson Inc.			94,766,718	82,934,448	3.53											
				153,731,332	141,997,895	6.05	Software & Services										
Consumer Durables & Apparel											859,300 Amdocs Ltd.						
494,170	Polaris Inc.			79,785,693	61,753,331	2.63	2,941,400 NortonLifeLock Inc.										
1,050,920	Tempur Sealy International Inc.			38,096,690	70,631,336	3.01											
				117,882,383	132,384,667	5.64	Technology Hardware & Equipment										
Retailing											986,090 NetApp Inc.						
1,050,450	eBay Inc.			68,917,593	60,419,089	2.57											
				68,917,593	60,419,089	2.57											
				340,531,308	334,801,651	14.26	Materials										
Consumer Staples											91,840 PPG Industries Inc.						
Food, Beverage & Tobacco																	
1,178,050	Campbell Soup Co.			71,341,825	67,152,485	2.87											
1,050,100	Kellanova			81,504,494	77,416,455	3.30											
223,082	WK Kellogg Co.			4,341,185	3,865,209	0.16											
				157,187,504	148,434,149	6.33	Total Common Stocks										
Household & Personal Products											Transaction Costs						
502,900	Kimberly-Clark Corp.			82,093,967	80,576,201	3.43	(1,314,134)										
				82,093,967	80,576,201	3.43	Total Investments										
				239,281,471	229,010,350	9.76	Total Investments and Cash Equivalents										
Financials											Other Assets Net of Liabilities						
Diversified Financials											30,044,865						
452,910	American Express Co.			76,203,576	111,880,798	4.76	Net Assets Attributable to Holders of Redeemable Units										
163,790	Ameriprise Financial Inc.			36,344,986	82,033,223	3.50											
75,250	BlackRock Inc.			62,013,342	80,550,582	3.43											
914,901	SEI Investments Co.			65,583,399	76,665,997	3.27											
955,300	The Carlyle Group Inc.			42,220,617	51,255,514	2.18											
				282,365,920	402,386,114	17.14											

Beutel Goodman American Equity Fund

Fund Specific Notes to the Financial Statements

As at December 31, 2023 and 2022

Risk Management

The investment objective of Beutel Goodman American Equity Fund (the "Fund") is to seek long-term enhancement of capital primarily through investments in common stocks and other equity securities of American issuers. The investment strategy for this Fund seeks select companies whose management have consistently demonstrated a commitment to create shareholder value without undue financial leverage. This should provide acceptable longer-term returns and protect investors' capital by limiting downside risk. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at December 31, 2023 and December 31, 2022, the Fund had no significant investments in debt instruments, other than short-term investments. Accordingly, the Fund is not subject to significant amounts of credit risk.

Interest Rate Risk

As at December 31, 2023 and December 31, 2022, the majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The impact on net assets of the Fund due to a 5% change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at December 31, 2023 and December 31, 2022, with all other variables held constant, is included in the table below. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	Dec. 31, 2023	Dec. 31, 2022
S&P 500 Index	88,674	90,590
Total	88,674	90,590

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

Currencies to which the Fund had exposure as at December 31, 2023 and December 31, 2022 are as follows:

Dec. 31, 2023

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
United States Dollar	27,242	2,298,528	3,155	2,328,925	99.2
Total	27,242	2,298,528	3,155	2,328,925	99.2

Dec. 31, 2022

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
United States Dollar	33,680	2,073,726	3,334	2,110,740	98.4
Total	33,680	2,073,726	3,334	2,110,740	98.4

The amounts in the above tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents), other financial assets (including dividend receivables, interest receivables and receivables for investments sold) and financial liabilities (including payables for investments purchased).

As at December 31, 2023 and December 31, 2022, if the Canadian dollar had strengthened or weakened by 1% in relation to all currencies, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$23,289,000 and \$21,107,000.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Beutel Goodman American Equity Fund

Fund Specific Notes to the Financial Statements

As at December 31, 2023 and 2022

Concentration Risk

The following is a summary of the Fund's concentration risk as at December 31, 2023 and December 31, 2022:

Market segment	Dec. 31, 2023	Dec. 31, 2022
Short-Term Investments		
Treasury Bills	0.79%	1.16%
Common Stocks		
Materials	0.77%	0.71%
Industrial	14.16%	15.45%
Communication Services	10.37%	10.77%
Consumer Discretionary	14.26%	14.40%
Consumer Staples	9.76%	12.28%
Health Care	13.62%	13.99%
Financials	17.14%	14.52%
Information Technology	17.85%	14.53%
Total	98.72%	97.81%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at December 31, 2023 and December 31, 2022.

December 31, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Equity securities	2,298,527,584	—	—	2,298,527,584
Total Financial Instruments	2,298,527,584	—	—	2,298,527,584

December 31, 2022	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Equity securities	2,073,725,958	—	—	2,073,725,958
Total Financial Instruments	2,073,725,958	—	—	2,073,725,958

There were no transfers between level 1 and 2 during the years ended December 31, 2023 and December 31, 2022.

Fund Unit Transactions

For the years ended December 31

2023	Class B	Class D	Class F	Class I
Balance, beginning of the year	2,688,985	2,804,258	14,939,272	96,753,372
Redeemable units issued for cash	882,917	58,618	6,173,792	11,536,436
Reinvested units	5,764	16,160	151,886	2,093,006
Redeemable units redeemed	(754,810)	(459,040)	(4,419,926)	(12,800,021)
Balance, end of year	2,822,856	2,419,996	16,845,024	97,582,793

2022	Class B	Class D	Class F	Class I
Balance, beginning of the year	2,874,940	6,074,045	10,158,379	95,108,420
Redeemable units issued for cash	266,210	45,802	6,008,330	12,007,492
Reinvested units	101,817	108,094	557,845	5,548,883
Redeemable units redeemed	(553,982)	(3,423,683)	(1,785,282)	(15,911,423)
Balance, end of year	2,688,985	2,804,258	14,939,272	96,753,372

Beutel Goodman Income Fund

Statements of Financial Position

As at December 31

	2023	2022
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	37,314,333	72,172,667
Financial assets at fair value through profit or loss*	1,131,098,228	975,458,523
Margins and unrealized gain on futures contracts	7,388	7,019
Accrued interest	7,750,878	5,487,929
Due from brokers	—	20,568,196
Subscriptions receivable	183,544	17,409,657
Total assets	1,176,354,371	1,091,103,991
Liabilities		
Current liabilities		
Management and administrative fees payable	37,548	38,007
Due to brokers	—	5,861,113
Redemptions payable	157,136	28,439,284
Total liabilities (before net assets attributable to holders of redeemable units)	194,684	34,338,404
Net assets attributable to holders of redeemable units	1,176,159,687	1,056,765,587
*Investments at average cost	1,175,733,223	1,088,483,055
Net assets attributable to holders of redeemable units per class		
Class B	1,165,112	1,208,464
Class D	10,663,928	11,974,245
Class F	7,490,960	7,811,868
Class I	1,156,839,687	1,035,771,010
Net assets attributable to holders of redeemable units per unit		
Class B	8.44	8.18
Class D	10.55	10.23
Class F	8.46	8.20
Class I	10.79	10.46
Number of outstanding redeemable units (note 6)		
Class B	137,966	147,659
Class D	1,010,622	1,171,053
Class F	885,577	953,021
Class I	107,227,584	99,050,909

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

For the years ended December 31

	2023	2022
	\$	\$
Income		
Net gains (losses) on investments		
Interest for distribution purposes	39,405,304	34,421,760
Realized gain (loss) on sale of investments	(32,179,412)	(77,743,717)
Realized gain (loss) on futures	369	10
Change in unrealized appreciation (depreciation) in the value of investments	68,389,537	(107,609,486)
Net gains (losses) on investments	75,615,798	(150,931,433)
Total income	75,615,798	(150,931,433)
Expenses		
Management fees	125,323	146,990
Administrative fees	1,166,199	1,256,262
Total expenses before waiver	1,291,522	1,403,252
Expenses waived by the manager	(836,304)	(902,907)
Total expenses	455,218	500,345
Increase (decrease) in net assets attributable to holders of redeemable units	75,160,580	(151,431,778)
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	62,449	(217,147)
Class D	661,545	(2,445,614)
Class F	464,279	(690,762)
Class I	73,972,307	(148,078,255)
Increase (decrease) in net assets attributable to holders of redeemable units per unit**		
Class B	0.44	(1.32)
Class D	0.59	(1.76)
Class F	0.49	(0.85)
Class I	0.73	(1.42)

** Based on the weighted average number of redeemable units outstanding during the year.

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Income Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31

	2023	2022
	\$	\$
Net assets attributable to holders of redeemable units at beginning of year		
Class B	1,208,464	1,830,704
Class D	11,974,245	22,719,735
Class F	7,811,868	4,055,714
Class I	1,035,771,010	1,221,008,432
	1,056,765,587	1,249,614,585
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	62,449	(217,147)
Class D	661,545	(2,445,614)
Class F	464,279	(690,762)
Class I	73,972,307	(148,078,255)
	75,160,580	(151,431,778)
Distribution to holders of redeemable units		
From net investment income		
Class B	(28,556)	(22,461)
Class D	(329,530)	(293,499)
Class F	(237,446)	(191,402)
Class I	(38,121,599)	(33,408,613)
	(38,717,131)	(33,915,975)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	651,125	67,391
Class D	158,967	471,289
Class F	1,312,508	5,719,944
Class I	162,223,131	298,977,188
Reinvestments of distributions to holders of redeemable units		
Class B	28,380	21,820
Class D	303,010	269,923
Class F	225,620	181,390
Class I	37,536,011	33,132,254
Redemption of redeemable units		
Class B	(756,750)	(471,843)
Class D	(2,104,309)	(8,747,589)
Class F	(2,085,869)	(1,263,016)
Class I	(114,541,173)	(335,859,996)
	82,950,651	(7,501,245)
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	(43,352)	(622,240)
Class D	(1,310,317)	(10,745,490)
Class F	(320,908)	3,756,154
Class I	121,068,677	(185,237,422)
	119,394,100	(192,848,998)
Net assets attributable to holders of redeemable units at end of year		
Class B	1,165,112	1,208,464
Class D	10,663,928	11,974,245
Class F	7,490,960	7,811,868
Class I	1,156,839,687	1,035,771,010
	1,176,159,687	1,056,765,587

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the years ended December 31

	2023	2022
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	75,160,580	(151,431,778)
Adjustments for:		
Net realized (gain) loss on sale of investments	32,179,412	77,743,717
Change in unrealized (appreciation) depreciation in the value of investments	(68,389,537)	107,609,486
Purchases of investments	(1,395,075,950)	(1,143,007,030)
Proceeds from sale of investments	1,290,353,453	1,187,171,179
(Increase) decrease in margin on futures contracts	(369)	(9)
(Increase) decrease in accrued interest	(2,262,949)	(7,951)
Increase (decrease) in accrued liabilities	(459)	4,224
Net cash flows from (used in) operating activities	(68,035,819)	78,081,838
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(624,110)	(310,588)
Proceeds from redeemable units issued	181,571,844	287,913,230
Redemption of redeemable units	(147,770,249)	(318,163,282)
Net cash flows from (used in) financing activities	33,177,485	(30,560,640)
Net increase (decrease) in cash and cash equivalents	(34,858,334)	47,521,198
Cash and cash equivalents at beginning of year	72,172,667	24,651,469
Cash and cash equivalents at end of year*	37,314,333	72,172,667
Supplementary information		
Cash flow from operating activities		
Interest received	37,142,355	34,413,809
*Cash and cash equivalents include:		
Cash at banks	63,617	23,629
Short-term investments	37,250,716	72,149,038
Total	37,314,333	72,172,667

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Income Fund

Schedule of Investment Portfolio as at December 31, 2023

Par Value		Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets	Par Value		Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets
Cash Equivalents (2022 - 6.82%)													
Treasury Bills													
5,450,000	Government of Canada	5.054	14-Mar-24	5,388,275	5,388,275	0.46	2,273,000	Province of Quebec	5.000	1-Dec-38	2,474,842	2,540,545	0.22
21,425,000	Government of Canada	5.039	29-Feb-24	21,186,771	21,186,771	1.80	27,521,000	Province of Quebec	3.600	1-Sep-33	26,605,112	27,178,298	2.31
10,790,000	Government of Canada	5.036	15-Feb-24	10,675,670	10,675,670	0.91	1,070,000	Province of Saskatchewan	5.800	5-Sep-33	1,383,082	1,239,993	0.11
				37,250,716	37,250,716	3.17					410,387,119	374,636,911	31.85
Canadian Bonds (2022 - 92.31%)													
Federal Bonds							Municipal Bonds						
10,345,000	Canadian Government Bond	1.750	1-Dec-53	7,400,985	7,774,121	0.66	8,934,000	City of Toronto	3.250	24-Jun-46	9,722,159	7,589,918	0.65
26,851,000	Canadian Government Bond	2.000	1-Dec-51	23,806,775	21,627,717	1.84	3,019,000	City of Toronto	1.600	2-Dec-30	2,868,038	2,646,923	0.23
13,931,000	Canadian Government Bond	5.000	1-Jun-37	16,761,665	16,777,460	1.43					12,590,197	10,236,841	0.88
22,943,000	Canadian Government Bond	3.250	1-Dec-33	21,799,845	23,241,918	1.98	Corporate Bonds						
47,734,000	Canadian Government Bond	2.750	1-Jun-33	45,023,121	46,392,791	3.94	1,703,000	407 International Inc.	4.860	31-Jul-53	1,700,854	1,821,545	0.15
8,055,000	Canadian Government Bond	2.500	1-Dec-32	7,637,613	7,679,879	0.65	5,648,000	AltaGas Ltd.	4.638	15-May-26	5,648,000	5,652,234	0.48
61,124,000	Canadian Government Bond	2.000	1-Jun-32	55,093,710	56,156,924	4.77	3,110,000	AltaLink LP	5.463	11-Oct-55	3,204,518	3,669,946	0.31
2,115,000	Canadian Government Bond	0.500	1-Dec-30	1,709,026	1,776,679	0.15	1,694,000	AltaLink LP	3.717	3-Dec-46	1,719,624	1,522,551	0.13
2,261,000	Canadian Government Bond	1.250	1-Jun-30	1,949,819	2,020,420	0.17	6,090,000	ARC Resources Ltd.	2.354	10-Mar-26	6,045,498	5,807,522	0.49
4,864,000	Canadian Government Bond	2.250	1-Jun-29	4,522,061	4,668,721	0.40	4,302,000	Bank of Montreal	4.537	18-Dec-28	4,302,000	4,326,702	0.37
2,004,000	Canadian Government Bond	3.250	1-Sep-28	1,962,543	2,010,996	0.17	10,227,000	Bank of Montreal	5.039	29-May-28	10,227,000	10,459,553	0.89
14,271,000	Canadian Government Bond	2.750	1-Sep-27	13,829,721	13,997,084	1.19	3,852,000	Bank of Nova Scotia	7.023	27-Jul-82	3,850,039	3,795,178	0.32
15,883,000	Canadian Government Bond	1.250	1-Mar-27	14,353,496	14,874,267	1.26	2,991,000	Bank of Nova Scotia	5.679	2-Aug-33	2,986,072	3,072,783	0.26
1,137,000	Canadian Government Bond	4.500	1-Nov-25	1,135,803	1,149,232	0.10	9,433,000	Bank of Nova Scotia	5.500	29-Dec-25	9,435,903	9,574,553	0.81
10,154,000	CDP Financial Inc.	3.950	1-Sep-29	10,115,852	10,329,833	0.88	8,265,000	Bank of Nova Scotia	1.950	10-Jan-25	8,261,446	8,006,823	0.68
4,589,000	CDP Financial Inc.	3.800	2-Jun-27	4,587,715	4,601,941	0.39	1,218,000	Bell Canada	6.100	16-Mar-35	1,308,680	1,334,305	0.11
15,322,000	PSP Capital Inc.	0.900	15-Jun-26	14,704,792	14,267,517	1.21	1,268,000	Bell Canada	5.850	10-Nov-32	1,265,058	1,378,271	0.12
				246,394,542	249,347,500	21.19	12,159,000	Bell Canada	4.550	9-Feb-30	12,106,566	12,243,370	1.04
Provincial Bonds							5,060,000	Bell Canada	5.250	15-Mar-29	5,054,788	5,277,447	0.45
4,734,000	OMERS Finance Trust	1.550	21-Apr-27	4,707,385	4,408,327	0.37	5,000,000	British Columbia Investment Management Corp.	4.900	2-Jun-33	4,982,050	5,408,681	0.46
8,191,000	Ontario Teachers' Finance Trust	1.100	19-Oct-27	8,091,552	7,437,850	0.63	4,501,000	Brookfield Renewable Partners ULC	5.292	28-Oct-33	4,500,730	4,630,088	0.39
4,023,000	Province of Alberta	2.950	1-Jun-52	3,693,225	3,322,167	0.28	3,685,047	Calgary Airport Authority	3.754	7-Oct-61	3,685,047	3,278,952	0.28
19,904,000	Province of Alberta	3.100	1-Jun-50	21,125,973	16,912,661	1.44	1,954,000	Calgary Airport Authority	3.199	7-Oct-36	1,954,000	1,716,043	0.15
1,203,000	Province of Alberta	3.900	1-Dec-33	1,298,512	1,211,582	0.10	1,351,000	Canadian Imperial Bank of Commerce	7.150	28-Jul-82	1,348,474	1,338,167	0.11
22,352,000	Province of Alberta	2.050	1-Jun-30	22,643,675	20,419,390	1.74	1,942,000	Canadian Imperial Bank of Commerce	5.350	20-Apr-33	1,939,806	1,966,680	0.17
3,307,000	Province of Alberta	2.900	1-Dec-28	3,468,586	3,214,390	0.26	17,709,000	Canadian Imperial Bank of Commerce	5.050	7-Oct-27	17,791,282	18,024,361	1.53
1,953,000	Province of British Columbia	4.250	18-Dec-53	1,919,115	2,065,983	0.18	14,290,000	Canadian Imperial Bank of Commerce	5.000	7-Dec-26	14,289,143	14,485,926	1.23
12,203,000	Province of British Columbia	2.750	18-Jun-52	11,098,598	9,755,160	0.83	2,677,000	Canadian National Railway Co.	4.700	10-May-53	2,649,858	2,759,843	0.23
8,707,000	Province of British Columbia	2.950	18-Jun-50	9,055,456	7,241,306	0.62	2,105,000	Canadian Tire Corp Ltd.	5.372	16-Sep-30	2,105,000	2,204,764	0.19
833,000	Province of British Columbia	2.800	18-Jun-48	739,419	676,443	0.06	6,500,000	CDP Financial Inc.	4.200	2-Dec-30	6,482,905	6,702,469	0.57
15,587,000	Province of British Columbia	3.550	18-Jun-33	14,487,975	15,318,096	1.30	2,462,000	CDP Financial Inc.	3.700	8-Mar-28	2,456,362	2,469,854	0.21
21,875,000	Province of Ontario	1.900	2-Dec-51	18,256,202	14,441,374	1.23	1,380,000	CU Inc.	3.174	5-Sep-51	1,245,433	1,107,456	0.09
3,373,000	Province of Ontario	2.650	2-Dec-50	2,559,918	2,643,452	0.22	750,000	CU Inc.	4.947	18-Nov-50	774,360	809,041	0.07
28,575,000	Province of Ontario	3.450	2-Jun-45	30,453,875	26,207,285	2.23	2,842,000	Enbridge Gas Inc.	4.950	22-Nov-50	3,702,025	3,008,290	0.26
32,520,000	Province of Ontario	3.500	2-Jun-43	35,291,952	30,194,511	2.57	5,084,000	Enbridge Gas Inc.	3.650	1-Apr-50	5,094,023	4,372,728	0.37
33,907,000	Province of Ontario	4.700	2-Jun-37	36,591,062	36,609,270	3.11	1,870,000	Enbridge Gas Inc.	3.590	22-Nov-47	1,866,783	1,603,871	0.14
46,357,000	Province of Ontario	3.650	2-Jun-33	45,020,242	45,922,225	3.90	3,086,000	Enbridge Gas Inc.	5.700	6-Oct-33	3,086,000	3,400,854	0.29
7,489,000	Province of Ontario	2.700	2-Jun-29	7,108,336	7,191,882	0.61	1,879,000	Enbridge Gas Inc.	6.900	15-Nov-32	2,585,863	2,199,877	0.19
20,678,000	Province of Ontario	1.050	8-Sep-27	20,169,219	18,893,048	1.61	2,772,000	Enbridge Gas Inc.	7.600	29-Oct-26	3,656,071	2,986,487	0.25
8,354,000	Province of Ontario	1.850	1-Feb-27	8,302,902	7,917,201	0.67	2,505,000	Enbridge Gas Inc.	8.650	10-Nov-25	3,566,765	2,666,836	0.23
21,484,000	Province of Quebec	3.100	1-Dec-51	23,497,064	18,463,643	1.57	631,000	Enbridge Gas Inc.	9.850	2-Dec-24	910,052	654,104	0.06
1,392,000	Province of Quebec	3.500	1-Dec-48	1,461,998	1,283,610	0.11	2,137,000	Enbridge Inc.	8.495	15-Jan-84	2,137,000	2,251,509	0.19
30,011,000	Province of Quebec	3.500	1-Dec-45	31,706,485	27,721,906	2.36	2,642,000	Enbridge Inc.	8.747	15-Jan-84	2,642,000	2,850,726	0.24
12,641,000	Province of Quebec	5.000	1-Dec-41	17,175,357	14,205,313	1.21							

Beutel Goodman Income Fund

Schedule of Investment Portfolio as at December 31, 2023

		Coupon	Maturity	Average	Fair	% of			Coupon	Maturity	Average	Fair	% of			
Par Value		Rate (%)	Date	Cost	Value	Net	Par Value		Rate (%)	Date	Cost	Value	Net			
				\$	\$	Assets					\$	\$	Assets			
3,987,000	Enbridge Inc.	6.625	12-Apr-78	4,449,238	3,932,761	0.33	7,117,000	Royal Bank of Canada	4.632	1-May-28	7,116,858	7,176,593	0.61			
2,175,000	Enbridge Inc.	3.100	21-Sep-33	1,939,812	1,880,819	0.16	7,391,000	Royal Bank of Canada	4.642	17-Jan-28	7,391,000	7,450,480	0.63			
4,160,000	Enbridge Inc.	4.900	26-May-28	4,159,459	4,232,991	0.36	18,849,000	Royal Bank of Canada	5.235	2-Nov-26	18,677,709	19,242,056	1.64			
3,215,000	Enbridge Pipelines Inc.	4.200	12-May-51	2,844,999	2,753,280	0.23	5,919,000	Royal Bank of Canada	3.369	29-Sep-25	5,877,568	5,789,383	0.49			
2,275,000	Enbridge Pipelines Inc.	6.050	12-Feb-29	2,758,369	2,385,088	0.20	7,769,000	Suncor Energy Inc.	5.600	17-Nov-25	7,758,590	7,883,186	0.67			
1,762,000	Enbridge Pipelines Inc.	8.200	15-Feb-24	2,301,339	1,766,530	0.15	3,748,000	TELUS Corp.	4.950	28-Mar-33	3,741,553	3,794,390	0.32			
6,021,000	Equitable Bank	1.983	9-May-24	6,021,000	5,948,323	0.51	7,008,000	TELUS Corp.	5.600	9-Sep-30	6,999,941	7,411,282	0.63			
5,309,000	Fédération des caisses Desjardins du Québec	5.467	17-Nov-28	5,309,000	5,535,637	0.47	2,165,000	TELUS Corp.	5.000	13-Sep-29	2,155,669	2,222,152	0.19			
1,262,000	Ford Credit Canada Co.	6.382	10-Nov-28	1,262,000	1,319,144	0.11	4,110,000	The Toronto-Dominion Bank	7.283	31-Oct-82	4,109,801	4,111,866	0.35			
1,583,000	Ford Credit Canada Co.	6.326	10-Nov-26	1,583,000	1,623,992	0.14	6,603,000	The Toronto-Dominion Bank	3.105	22-Apr-30	6,717,426	6,422,051	0.55			
2,040,000	Fortis Inc.	5.677	8-Nov-33	2,040,000	2,206,544	0.19	16,028,000	The Toronto-Dominion Bank	4.680	8-Jan-29	16,032,324	16,214,345	1.38			
3,465,000	FortisAlberta Inc.	3.734	18-Sep-48	3,526,631	3,076,244	0.26	21,339,000	The Toronto-Dominion Bank	5.491	8-Sep-28	21,339,000	22,320,648	1.90			
2,145,000	FortisBC Energy Inc.	2.540	13-Jul-50	2,040,257	1,507,327	0.14	7,858,000	The Toronto-Dominion Bank	5.376	21-Oct-27	7,773,429	8,107,070	0.69			
325,000	FortisBC Energy Inc.	3.690	30-Oct-47	324,297	287,681	0.02	9,028,000	The Toronto-Dominion Bank	5.423	10-Jul-26	9,028,000	9,224,877	0.78			
1,578,000	FortisBC Energy Inc.	6.000	2-Oct-37	2,099,210	1,792,396	0.16	14,014,000	The Toronto-Dominion Bank	4.344	27-Jan-26	13,818,818	13,964,672	1.19			
1,014,000	Gibson Energy Inc.	5.750	12-Jul-33	1,013,615	1,068,449	0.09	3,476,000	TransCanada PipeLines Ltd.	8.200	15-Aug-31	4,967,009	4,097,043	0.35			
2,634,000	Granite REIT Holdings LP	6.074	12-Apr-29	2,634,000	2,790,267	0.24	355,000	TransCanada PipeLines Ltd.	8.230	16-Jan-31	524,690	411,119	0.03			
1,359,000	Heathrow Funding Ltd.	3.726	13-Apr-33	1,388,739	1,228,951	0.11	1,519,000	TransCanada PipeLines Ltd.	5.277	15-Jul-30	1,509,445	1,569,448	0.13			
10,274,000	Heathrow Funding Ltd.	2.694	13-Oct-27	10,293,977	9,617,864	0.82	2,178,000	TransCanada PipeLines Ltd.	8.210	25-Apr-30	3,026,308	2,494,443	0.21			
4,784,000	HSBC Bank Canada	4.810	16-Dec-24	4,784,000	4,772,499	0.41	911,000	TransCanada PipeLines Ltd.	7.900	15-Apr-27	1,228,707	986,372	0.08			
6,166,000	Hydro One Inc.	5.540	20-Oct-25	6,165,445	6,293,567	0.54	1,438,000	TransCanada PipeLines Ltd.	7.310	15-Jan-27	1,830,199	1,526,078	0.13			
2,491,000	Inter Pipeline Ltd.	6.590	9-Feb-34	2,490,029	2,681,350	0.23	8,599,000	TransCanada PipeLines Ltd.	8.290	5-Feb-26	11,456,569	9,108,880	0.77			
2,390,000	Inter Pipeline Ltd.	5.849	18-May-32	2,389,326	2,454,652	0.21	8,169,000	Vancouver Airport Fuel Facilities Corp.	2.168	23-Jun-25	7,759,383	7,868,250	0.67			
5,058,000	Inter Pipeline Ltd.	5.760	17-Feb-28	5,057,595	5,221,979	0.44	8,296,000	Verizon Communications Inc.	2.375	22-Mar-28	8,058,684	7,676,502	0.65			
3,220,000	John Deere Financial Inc.	5.170	15-Sep-28	3,219,710	3,368,828	0.29	3,883,000	Westcoast Energy Inc.	7.150	20-Mar-31	4,771,521	4,354,365	0.37			
1,301,000	Lower Mattagami Energy LP	2.433	14-May-31	1,166,027	1,162,500	0.11	8,172,000	Westcoast Energy Inc.	7.300	18-Dec-26	10,331,643	8,626,302	0.73			
2,237,000	Magna International Inc.	4.950	31-Jan-31	2,235,076	2,303,492	0.20	592,000	Westcoast Energy Inc.	8.850	21-Jul-25	805,800	621,802	0.05			
4,581,000	Manulife Bank of Canada	1.337	26-Feb-26	4,581,000	4,304,654	0.37	7,793,000	WSP Global Inc.	5.548	22-Nov-30	7,793,000	8,205,927	0.70			
3,002,000	Manulife Financial Corp.	5.409	10-Mar-33	3,002,000	3,065,503	0.26					505,945,135	496,452,071	42.21			
4,119,000	National Grid Electricity Transmission PLC	2.301	22-Jun-29	3,906,305	3,683,790	0.31	Mortgage Backed Securities									
1,934,000	NOVA Gas Transmission Ltd.	6.590	1-Dec-27	2,315,836	2,027,455	0.17	1,608,000	Ford Auto Securitization Trust 2021-A	1.162	15-Oct-25	416,230	424,905	0.04			
4,204,000	Nova Scotia Power Inc.	6.950	25-Aug-33	5,896,326	4,835,809	0.41					416,230	424,905	0.04			
4,460,000	Pembina Pipeline Corp.	5.720	22-Jun-26	4,459,019	4,469,593	0.38	Total Canadian Bonds							1,175,733,223	1,131,098,228	96.17
1,641,000	Penske Truck Leasing Canada Inc.	5.440	8-Dec-25	1,641,000	1,656,068	0.14	Transaction Costs							—		
5,255,000	RioCan Real Estate Investment Trust	6.488	29-Sep-26	5,255,000	5,290,794	0.45	Total Investments							1,175,733,223	1,131,098,228	96.17
7,133,000	Rogers Communications Inc.	5.800	21-Sep-30	7,128,150	7,576,043	0.64	Total Investments and Cash Equivalents							1,212,983,939	1,168,348,944	99.34
6,937,000	Royal Bank of Canada	4.500	24-Nov-80	7,096,627	6,607,235	0.56	Other Assets Net of Liabilities							7,810,743	0.66	
							Net Assets Attributable to Holders of Redeemable Units							1,176,159,687	100.00	

Beutel Goodman Income Fund

Fund Specific Notes to the Financial Statements

As at December 31, 2023 and 2022

Risk Management

The investment objective of the Beutel Goodman Income Fund (the "Fund") is to earn a high rate of income return by investing primarily in fixed-income securities of Canadian government and corporate issuers. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in derivatives and/or underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at December 31, 2023 and December 31, 2022, the Fund invested in debt instruments with the following credit ratings, as designated by a recognized rating agency:

Debt Instruments* by Credit Rating	Percentage of net assets (%)	
	Dec. 31, 2023	Dec. 31, 2022
AAA	23	26
AA	34	29
A	21	23
BBB	18	14
Total	96	92

*Excludes cash and cash equivalents

Interest Rate Risk

Interest rate risk arises on interest-bearing financial instruments such as bonds. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. The table below summarizes the Fund's exposure to interest rate risks by remaining term to maturity as at December 31, 2023 and December 31, 2022.

Debt Instruments* by Maturity Date	Dec. 31, 2023	Dec. 31, 2022
	(\$000)	(\$000)
Less than 1 year	13,141	9,162
1-3 years	170,990	125,755
3-5 years	199,203	173,825
Greater than 5 years	747,764	666,717
Total	1,131,098	975,459

*Excludes cash and cash equivalents

As at December 31, 2023 and December 31, 2022, had prevailing interest rates raised or lowered by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$21,553,000 and \$19,300,000. The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bond portfolio.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Other Price Risk

The impact on net assets of the Fund due to a 1% change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at December 31, 2023 and December 31, 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	Dec. 31, 2023	Dec. 31, 2022
FTSE Canada Universe Bond Index	11,747	10,529
Total	11,747	10,529

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

As at December 31, 2023 and December 31, 2022, the Fund did not have significant exposure to foreign currency risk.

Concentration Risk

The following is a summary of the Fund's concentration risk as at December 31, 2023 and December 31, 2022:

Market segment	Dec. 31, 2023	Dec. 31, 2022
Short-Term Investments		
Treasury Bills	3.17%	6.82%
Canadian Bonds		
Federal Bonds	21.19%	26.33%
Provincial Bonds	31.85%	26.97%
Municipal Bonds	0.88%	1.37%
Corporate Bonds	42.21%	37.52%
Mortgage Backed Securities	0.04%	0.12%
Total	99.34%	99.13%

Beutel Goodman Income Fund

Fund Specific Notes to the Financial Statements

As at December 31, 2023 and 2022

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at December 31, 2023 and December 31, 2022:

December 31, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Bonds	–	1,130,673,323	–	1,130,673,323
Mortgage Backed Securities	–	424,905	–	424,905
Total Financial Instruments	–	1,131,098,228	–	1,131,098,228

December 31, 2022	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Bonds	–	974,183,292	–	974,183,292
Mortgage Backed Securities	–	1,275,231	–	1,275,231
Total Financial Instruments	–	975,458,523	–	975,458,523

There were no transfers between level 1 and 2 during the years ended December 31, 2023 and December 31, 2022.

Fund Unit Transactions

For the years ended December 31

2023	Class B	Class D	Class F	Class I
Balance, beginning of the year	147,659	1,171,053	953,021	99,050,909
Redeemable units issued for cash	77,370	15,375	156,752	15,479,360
Reinvested units	3,451	29,473	27,377	3,574,203
Redeemable units redeemed	(90,514)	(205,279)	(251,573)	(10,876,888)
Balance, end of year	137,966	1,010,622	885,577	107,227,584

2022	Class B	Class D	Class F	Class I
Balance, beginning of the year	192,354	1,907,214	423,862	100,111,798
Redeemable units issued for cash	7,980	42,740	655,276	27,293,009
Reinvested units	2,584	25,585	21,465	3,076,409
Redeemable units redeemed	(55,259)	(804,486)	(147,582)	(31,430,307)
Balance, end of year	147,659	1,171,053	953,021	99,050,909

Beutel Goodman Long Term Bond Fund

Statements of Financial Position

As at December 31

	2023	2022
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	7,332,312	9,050,182
Financial assets at fair value through profit or loss*	420,864,022	348,389,851
Accrued interest	1,907,217	1,874,350
Subscriptions receivable	2,430	550,000
Total assets	430,105,981	359,864,383
Liabilities		
Current liabilities		
Management and administrative fees payable	20,220	15,029
Due to brokers	—	404,489
Redemptions payable	129,588	148,951
Total liabilities (before net assets attributable to holders of redeemable units)	149,808	568,469
Net assets attributable to holders of redeemable units	429,956,173	359,295,914
*Investments at average cost	452,839,869	424,736,482
Net assets attributable to holders of redeemable units per class		
Class B	560,098	146,545
Class D	1,538,126	524,679
Class F	12,019,005	3,133,970
Class I	415,838,944	355,490,720
Net assets attributable to holders of redeemable units per unit		
Class B	7.78	7.37
Class D	4.54	4.30
Class F	7.84	7.42
Class I	4.56	4.32
Number of outstanding redeemable units (note 6)		
Class B	72,007	19,886
Class D	338,861	122,122
Class F	1,533,437	422,385
Class I	91,128,377	82,366,759

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

For the years ended December 31

	2023	2022
	\$	\$
Income		
Net gains (losses) on investments		
Interest for distribution purposes	15,135,919	13,580,348
Realized gain (loss) on sale of investments	(20,837,334)	(21,138,893)
Change in unrealized appreciation (depreciation) in the value of investments	44,370,784	(78,977,076)
Net gains (losses) on investments	38,669,369	(86,535,621)
Other income		
Realized gain (loss) on foreign currency transactions	(27)	—
Total income	38,669,342	(86,535,621)
Expenses		
Management fees	43,153	25,804
Administrative fees	402,109	381,352
Total expenses before waiver	445,262	407,156
Expenses waived by the manager	(236,208)	(227,814)
Total expenses	209,054	179,342
Increase (decrease) in net assets attributable to holders of redeemable units	38,460,288	(86,714,963)
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	32,319	(92,585)
Class D	103,230	(829,075)
Class F	723,892	(332,819)
Class I	37,600,847	(85,460,484)
Increase (decrease) in net assets attributable to holders of redeemable units per unit**		
Class B	1.02	(2.47)
Class D	0.77	(2.66)
Class F	0.67	(1.00)
Class I	0.44	(1.11)

** Based on the weighted average number of redeemable units outstanding during the year.

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Long Term Bond Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31

	2023	2022
	\$	\$
Net assets attributable to holders of redeemable units at beginning of year		
Class B	146,545	466,132
Class D	524,679	5,347,088
Class F	3,133,970	244,154
Class I	355,490,720	347,484,670
	359,295,914	353,542,044
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	32,319	(92,585)
Class D	103,230	(829,075)
Class F	723,892	(332,819)
Class I	37,600,847	(85,460,484)
	38,460,288	(86,714,963)
Distribution to holders of redeemable units		
From net investment income		
Class B	(7,879)	(6,341)
Class D	(24,454)	(11,332)
Class F	(303,114)	(108,424)
Class I	(14,553,876)	(13,167,126)
	(14,889,323)	(13,293,223)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	383,560	—
Class D	1,150,758	43,032
Class F	9,038,509	3,702,972
Class I	39,972,670	98,934,674
Reinvestments of distributions to holders of redeemable units		
Class B	7,066	5,693
Class D	24,255	10,992
Class F	296,603	101,054
Class I	14,553,865	13,167,090
Redemption of redeemable units		
Class B	(1,513)	(226,354)
Class D	(240,342)	(4,036,026)
Class F	(870,855)	(472,967)
Class I	(17,225,282)	(5,468,104)
	47,089,294	105,762,056
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	413,553	(319,587)
Class D	1,013,447	(4,822,409)
Class F	8,885,035	2,889,816
Class I	60,348,224	8,006,050
	70,660,259	5,753,870
Net assets attributable to holders of redeemable units at end of year		
Class B	560,098	146,545
Class D	1,538,126	524,679
Class F	12,019,005	3,133,970
Class I	415,838,944	355,490,720
	429,956,173	359,295,914

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the years ended December 31

	2023	2022
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	38,460,288	(86,714,963)
Adjustments for:		
Net realized (gain) loss on sale of investments	20,837,334	21,138,893
Change in unrealized (appreciation) depreciation in the value of investments	(44,370,784)	78,977,076
Purchases of investments	(269,887,522)	(246,855,015)
Proceeds from sale of investments	220,542,312	143,569,944
(Increase) decrease in accrued interest	(32,867)	(312,682)
Increase (decrease) in accrued liabilities	5,191	(1,163)
Net cash flows from (used in) operating activities	(34,446,048)	(90,197,910)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(7,534)	(8,394)
Proceeds from redeemable units issued	51,093,067	102,131,346
Redemption of redeemable units	(18,357,355)	(10,293,539)
Net cash flows from (used in) financing activities	32,728,178	91,829,413
Net increase (decrease) in cash and cash equivalents	(1,717,870)	1,631,503
Cash and cash equivalents at beginning of year	9,050,182	7,418,679
Cash and cash equivalents at end of year*	7,332,312	9,050,182
Supplementary information		
Cash flow from operating activities		
Interest received	15,103,052	13,267,666
*Cash and cash equivalents include:		
Cash at banks	18,080	10,558
Short-term investments	7,314,232	9,039,624
Total	7,332,312	9,050,182

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Long Term Bond Fund

Schedule of Investment Portfolio as at December 31, 2023

		Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets			Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets
Par Value							Par Value						
Cash Equivalents (2022 - 2.52%)							Corporate Bonds						
Treasury Bills							1,558,000	407 International Inc.	4.860	31-Jul-53	1,556,037	1,666,452	0.39
2,375,000	Government of Canada	5.061	14-Mar-24	2,344,074	2,344,074	0.55	3,653,000	407 International Inc.	2.840	07-Mar-50	3,437,886	2,761,354	0.64
400,000	Government of Canada	5.039	29-Feb-24	395,869	395,869	0.09	2,034,000	407 International Inc.	4.450	15-Nov-41	2,157,569	2,022,169	0.47
4,350,000	Government of Canada	5.027	15-Feb-24	4,301,970	4,301,970	1.00	1,008,000	407 International Inc.	2.590	25-May-32	989,142	899,249	0.21
275,000	Government of Canada	5.022	01-Feb-24	272,319	272,319	0.06	3,951,206	Alberta Powerline LP	4.065	01-Mar-54	4,033,024	3,606,106	0.84
				7,314,232	7,314,232	1.70	3,166,000	AltaLink LP	5.463	11-Oct-55	3,166,000	3,736,028	0.87
Canadian Bonds (2022 - 96.96%)							4,199,000	AltaLink LP	3.717	03-Dec-46	4,449,991	3,774,021	0.88
Federal Bonds							2,229,000	Bell Canada	3.500	30-Sep-50	2,089,269	1,733,400	0.40
3,702,000	Canadian Government Bond	2.750	01-Dec-64	3,816,192	3,513,105	0.82	5,016,000	Bell Canada	6.170	26-Feb-37	6,535,727	5,576,208	1.30
40,502,000	Canadian Government Bond	1.750	01-Dec-53	28,933,612	30,436,679	7.08	3,767,000	Brookfield Finance II Inc.	5.431	14-Dec-32	3,520,450	3,866,361	0.90
18,166,000	Canadian Government Bond	5.000	01-Jun-37	20,813,201	21,877,779	5.09	4,804,000	Brookfield Renewable Partners ULC	3.330	13-Aug-50	4,533,209	3,588,431	0.83
				53,563,005	55,827,563	12.99	3,216,841	Calgary Airport Authority	3.754	07-Oct-61	3,216,841	2,862,343	0.67
Provincial Bonds							2,344,000	Calgary Airport Authority	3.199	07-Oct-36	2,225,098	2,058,549	0.48
12,834,000	Hydro-Québec	—	15-Feb-50	7,321,998	4,740,653	1.10	3,351,000	Canadian National Railway Co.	4.700	10-May-53	3,313,879	3,454,701	0.80
20,370,000	Province of Alberta	3.100	01-Jun-50	21,530,584	17,308,626	4.03	3,184,000	CU Inc.	3.174	05-Sep-51	2,932,382	2,555,174	0.59
701,000	Province of British Columbia	4.250	18-Dec-53	688,838	741,554	0.17	1,857,000	CU Inc.	4.947	18-Nov-50	2,397,743	2,003,186	0.47
2,408,000	Province of British Columbia	2.750	18-Jun-52	2,251,350	1,924,971	0.45	2,831,000	CU Inc.	3.763	19-Nov-46	2,879,203	2,544,267	0.59
6,848,000	Province of British Columbia	2.950	18-Jun-50	6,882,074	5,695,241	1.32	3,958,000	Enbridge Gas Inc.	5.670	06-Oct-53	3,958,000	4,671,201	1.09
2,838,000	Province of British Columbia	2.800	18-Jun-48	2,681,015	2,304,616	0.54	2,568,000	Enbridge Gas Inc.	3.650	01-Apr-50	2,079,797	2,208,727	0.51
659,000	Province of Manitoba	4.700	05-Mar-50	826,228	718,363	0.17	5,267,000	Enbridge Gas Inc.	6.900	15-Nov-32	7,285,111	6,166,446	1.43
763,000	Province of Ontario	4.150	02-Dec-54	806,750	794,980	0.18	1,800,000	Enbridge Inc.	8.747	15-Jan-84	1,815,836	1,942,205	0.45
45,215,000	Province of Ontario	1.900	02-Dec-51	32,697,939	29,849,908	6.94	10,405,000	Enbridge Inc.	3.100	21-Sep-33	9,750,775	8,997,663	2.09
52,896,000	Province of Ontario	2.650	02-Dec-50	41,870,077	41,455,101	9.64	6,646,000	Enbridge Pipelines Inc.	4.200	12-May-51	6,425,870	5,691,539	1.32
3,390,000	Province of Ontario	3.450	02-Jun-45	3,825,605	3,109,106	0.72	678,000	FortisAlberta Inc.	3.734	18-Sep-48	783,314	601,932	0.14
36,699,000	Province of Ontario	3.500	02-Jun-43	36,953,120	34,074,674	7.93	1,109,000	FortisBC Energy Inc.	2.540	13-Jul-50	933,608	779,313	0.18
5,038,000	Province of Ontario	4.650	02-Jun-41	4,841,669	5,428,665	1.26	2,120,000	FortisBC Energy Inc.	3.690	30-Oct-47	2,411,421	1,876,567	0.44
12,870,000	Province of Ontario	4.700	02-Jun-37	14,157,291	13,895,694	3.23	2,759,000	FortisBC Energy Inc.	6.000	02-Oct-37	3,555,405	3,133,853	0.73
32,315,000	Province of Quebec	2.850	01-Dec-53	25,477,060	26,338,614	6.13	1,887,000	Heathrow Funding Ltd.	3.726	13-Apr-33	1,920,451	1,706,425	0.40
9,457,000	Province of Quebec	3.100	01-Dec-51	9,765,788	8,127,475	1.89	3,958,000	Hydro One Inc.	4.890	13-Mar-37	3,711,021	4,108,235	0.96
9,711,000	Province of Quebec	3.500	01-Dec-48	9,603,612	8,954,840	2.08	1,046,000	Lower Mattagami Energy LP	4.176	23-Feb-46	1,127,965	1,011,159	0.24
10,592,000	Province of Quebec	3.500	01-Dec-45	10,691,324	9,784,093	2.28	2,119,000	Municipal Finance Authority of British Columbia	2.500	27-Sep-41	1,964,956	1,673,942	0.39
9,450,000	Province of Quebec	5.000	01-Dec-41	13,257,926	10,619,429	2.47	4,104,000	North West Redwater Partnership / NWR Financing Co., Ltd.	3.750	01-Jun-51	3,962,536	3,542,496	0.82
1,716,000	Province of Saskatchewan	3.100	02-Jun-50	1,795,655	1,461,456	0.34	2,729,000	North West Redwater Partnership / NWR Financing Co., Ltd.	4.150	01-Jun-33	2,747,707	2,655,877	0.62
925,000	Province of Saskatchewan	3.900	02-Jun-45	1,073,662	901,842	0.21	845,000	Nova Scotia Power Inc.	6.950	25-Aug-33	1,241,800	971,993	0.23
				248,999,565	228,229,901	53.08	832,000	Ontario Power Generation Inc.	4.922	19-Jul-32	832,000	865,121	0.20
Municipal Bonds							4,854,000	Pembina Pipeline Corp.	4.670	28-May-50	4,345,202	4,336,084	1.01
12,652,000	City of Montreal	3.150	01-Dec-36	12,963,253	11,418,564	2.66	2,300,000	Rogers Communications Inc.	5.250	15-Apr-52	2,288,109	2,286,894	0.53
2,770,000	City of Ottawa	4.100	06-Dec-52	2,750,272	2,723,004	0.63	1,838,000	Rogers Communications Inc.	6.560	22-Mar-41	2,715,719	2,074,638	0.48
606,000	City of Ottawa	2.500	11-May-51	544,830	439,762	0.10	1,992,000	TransCanada PipeLines Ltd.	4.550	15-Nov-41	2,231,121	1,809,247	0.42
6,897,000	City of Toronto	3.250	24-Jun-46	7,128,358	5,859,376	1.36	194,000	TransCanada PipeLines Ltd.	7.900	15-Apr-27	254,844	210,051	0.05
2,058,000	City of Toronto	2.850	23-Nov-41	2,016,266	1,691,524	0.39					121,776,018	112,029,607	26.06
2,800,000	City of Toronto	3.500	02-Jun-36	3,098,302	2,644,721	0.62					452,839,869	420,864,022	97.89
				28,501,281	24,776,951	5.76							
							Total Canadian Bonds						
							Transaction Costs						
							Total Investments						
							Total Investments and Cash Equivalents						
							Other Assets Net of Liabilities						
							Net Assets Attributable to Holders of Redeemable Units						

Beutel Goodman Long Term Bond Fund

Fund Specific Notes to the Financial Statements

As at December 31, 2023 and 2022

Risk Management

The investment objective of the Beutel Goodman Long Term Bond Fund (the "Fund") is to earn a high rate of income by investing primarily in long-term fixed income securities of Canadian government and corporate issuers. The Fund focuses on creating a high-quality portfolio diversified across Government of Canada, Provincial and corporate bonds, with a credit rating of BBB or higher by a recognized rating agency. The average minimum quality of the fixed income portfolio will be A. The average term of the Fund is limited to a range of 9 to 25 years. Investments by the Fund in non-Canadian securities will generally not exceed 49% of the Fund's assets taken at book value. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in derivatives and/or underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at December 31, 2023 and December 31, 2022, the Fund invested in debt instruments with the following credit ratings, as designated by a recognized rating agency:

Debt Instruments* by Credit Rating	Percentage of net assets (%)	
	Dec. 31, 2023	Dec. 31, 2022
AAA	13	13
AA	59	57
A	16	15
BBB	10	12
Total	98	97

*Excludes cash and cash equivalents

Interest Rate Risk

Interest rate risk arises on interest-bearing financial instruments such as bonds. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. The table below summarizes the Fund's exposure to interest rate risks by remaining term to maturity as at December 31, 2023 and December 31, 2022.

Debt Instruments* by Maturity Date	Dec. 31, 2023	Dec. 31, 2022
	(\$000)	(\$000)
3-5 years	210	212
Greater than 5 years	420,654	348,178
Total	420,864	348,390

*Excludes cash and cash equivalents

As at December 31, 2023 and December 31, 2022, had prevailing interest rates raised or lowered by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$16,098,000 and \$13,234,000. The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bond portfolio.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Other Price Risk

The impact on net assets of the Fund due to a 1% change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at December 31, 2023 and December 31, 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	Dec. 31, 2023	Dec. 31, 2022
FTSE Canada Long Term Bond Index	4,299	3,589
Total	4,299	3,589

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

As at December 31, 2023 and December 31, 2022, the Fund did not have significant exposure to foreign currency risk.

Concentration Risk

The following is a summary of the Fund's concentration risk as at December 31, 2023 and December 31, 2022:

Market segment	Dec. 31, 2023	Dec. 31, 2022
Short-Term Investments		
Treasury Bills	1.70%	2.52%
Canadian Bonds		
Federal Bonds	12.99%	12.39%
Provincial Bonds	53.08%	50.87%
Municipal Bonds	5.76%	6.49%
Corporate Bonds	26.06%	27.21%
Total	99.59%	99.48%

Beutel Goodman Long Term Bond Fund

Fund Specific Notes to the Financial Statements

As at December 31, 2023 and 2022

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at December 31, 2023 and December 31, 2022.

December 31, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Bonds	–	420,864,022	–	420,864,022
Total Financial Instruments	–	420,864,022	–	420,864,022

December 31, 2022	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Bonds	–	348,389,851	–	348,389,851
Total Financial Instruments	–	348,389,851	–	348,389,851

There were no transfers between level 1 and 2 during the years ended December 31, 2023 and December 31, 2022.

Fund Unit Transactions

For the years ended December 31

2023	Class B	Class D	Class F	Class I
Balance, beginning of the year	19,886	122,122	422,385	82,366,759
Redeemable units issued for cash	51,388	266,245	1,186,561	9,431,602
Reinvested units	937	5,458	39,624	3,328,793
Redeemable units redeemed	(204)	(54,964)	(115,133)	(3,998,777)
Balance, end of year	72,007	338,861	1,533,437	91,128,377

2022	Class B	Class D	Class F	Class I
Balance, beginning of the year	48,009	951,809	24,868	60,941,387
Redeemable units issued for cash	–	8,273	444,904	19,734,908
Reinvested units	730	2,484	12,800	2,880,966
Redeemable units redeemed	(28,853)	(840,444)	(60,187)	(1,190,502)
Balance, end of year	19,886	122,122	422,385	82,366,759

Beutel Goodman Core Plus Bond Fund

Statements of Financial Position

As at December 31

	2023	2022
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	6,026,395	7,632,350
Financial assets at fair value through profit or loss*	132,065,052	108,740,648
Unrealized gain on foreign currency forward contracts	388,523	5,108
Accrued interest	1,082,492	748,967
Subscriptions receivable	160,780	201,164
Total assets	139,723,242	117,328,237
Liabilities		
Current liabilities		
Management and administrative fees payable	29,754	29,766
Unrealized loss on foreign currency forward contracts	—	39,237
Due to brokers	248,743	—
Redemptions payable	121,122	261,125
Total liabilities (before net assets attributable to holders of redeemable units)	399,619	330,128
Net assets attributable to holders of redeemable units	139,323,623	116,998,109
*Investments at average cost	134,874,396	121,917,755
Net assets attributable to holders of redeemable units per class		
Class B	10,042,395	10,174,355
Class D	9,214,260	10,323,426
Class F	29,595,998	24,280,609
Class I	90,470,970	72,219,719
Net assets attributable to holders of redeemable units per unit		
Class B	8.47	8.20
Class D	4.56	4.42
Class F	8.46	8.19
Class I	4.64	4.50
Number of outstanding redeemable units (note 6)		
Class B	1,185,559	1,240,143
Class D	2,019,333	2,336,194
Class F	3,498,721	2,963,150
Class I	19,496,809	16,066,554

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

For the years ended December 31

	2023	2022
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	—	—
Interest for distribution purposes	5,332,619	3,971,479
Realized gain (loss) on sale of investments	(5,817,738)	(3,367,197)
Realized gain (loss) on foreign currency forward contracts	(194,327)	(751,501)
Change in unrealized appreciation (depreciation) in the value of investments	10,367,763	(12,797,098)
Change in unrealized appreciation (depreciation) in the value of foreign currency forward contracts	422,652	(22,439)
Net gains (losses) on investments	10,110,969	(12,966,756)
Other income		
Realized gain (loss) on foreign currency transactions	(67,909)	125,693
Total income	10,043,060	(12,841,063)
Expenses		
Management fees	301,030	259,681
Administrative fees	142,881	123,391
Total expenses before waiver	443,911	383,072
Expenses waived by the manager	(64,564)	(60,207)
Total expenses	379,347	322,865
Increase (decrease) in net assets attributable to holders of redeemable units	9,663,713	(13,163,928)
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	592,632	(605,674)
Class D	621,055	(1,826,635)
Class F	1,783,164	(2,178,003)
Class I	6,666,862	(8,553,616)
Increase (decrease) in net assets attributable to holders of redeemable units per unit**		
Class B	0.47	(0.65)
Class D	0.28	(0.69)
Class F	0.52	(0.87)
Class I	0.37	(0.57)

** Based on the weighted average number of redeemable units outstanding during the year.

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Core Plus Bond Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31

	2023	2022
	\$	\$
Net assets attributable to holders of redeemable units at beginning of year		
Class B	10,174,355	2,219,669
Class D	10,323,426	16,234,921
Class F	24,280,609	15,251,029
Class I	72,219,719	64,424,353
	116,998,109	98,129,972
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	592,632	(605,674)
Class D	621,055	(1,826,635)
Class F	1,783,164	(2,178,003)
Class I	6,666,862	(8,553,616)
	9,663,713	(13,163,928)
Distribution to holders of redeemable units		
From net investment income		
Class B	(296,397)	(194,650)
Class D	(321,035)	(291,638)
Class F	(987,579)	(671,967)
Class I	(3,302,831)	(2,449,373)
	(4,907,842)	(3,607,628)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	1,958,983	9,901,306
Class D	220,760	4,136,433
Class F	10,365,603	19,172,511
Class I	33,472,279	33,276,462
Reinvestments of distributions to holders of redeemable units		
Class B	40,396	33,265
Class D	195,563	205,802
Class F	365,543	248,583
Class I	2,821,333	2,020,273
Redemption of redeemable units		
Class B	(2,427,574)	(1,179,561)
Class D	(1,825,509)	(8,135,457)
Class F	(6,211,342)	(7,541,544)
Class I	(21,406,392)	(16,498,380)
	17,569,643	35,639,693
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	(131,960)	7,954,686
Class D	(1,109,166)	(5,911,495)
Class F	5,315,389	9,029,580
Class I	18,251,251	7,795,366
	22,325,514	18,868,137
Net assets attributable to holders of redeemable units at end of year		
Class B	10,042,395	10,174,355
Class D	9,214,260	10,323,426
Class F	29,595,998	24,280,609
Class I	90,470,970	72,219,719
	139,323,623	116,998,109

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the years ended December 31

	2023	2022
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	9,663,713	(13,163,928)
Adjustments for:		
Net realized (gain) loss on sale of investments	5,817,738	3,367,197
Change in unrealized (appreciation) depreciation in the value of investments	(10,367,763)	12,797,098
Change in unrealized (appreciation) depreciation in the value of foreign currency forward contracts	(422,652)	22,439
Purchases of investments	(213,151,344)	(111,252,983)
Proceeds from sale of investments	194,625,708	81,608,121
(Increase) decrease in accrued interest	(333,525)	(222,201)
Increase (decrease) in accrued liabilities	(12)	9,593
Net cash flows from (used in) operating activities	(14,168,137)	(26,834,664)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,485,007)	(1,099,705)
Proceeds from redeemable units issued	46,058,009	66,523,534
Redemption of redeemable units	(32,010,820)	(33,150,990)
Net cash flows from (used in) financing activities	12,562,182	32,272,839
Net increase (decrease) in cash and cash equivalents	(1,605,955)	5,438,175
Cash and cash equivalents at beginning of year	7,632,350	2,194,175
Cash and cash equivalents at end of year*	6,026,395	7,632,350
Supplementary information		
Cash flow from operating activities		
Interest received	4,999,094	3,749,278
Dividends received, net of withholding taxes	—	—
*Cash and cash equivalents include:		
Cash at banks	127,781	5,552,857
Short-term investments	5,898,614	2,079,493
Total	6,026,395	7,632,350

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Core Plus Bond Fund

Schedule of Investment Portfolio as at December 31, 2023

		Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets			Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets
Cash Equivalents (2022 - 1.77%)							521,000	Canadian Imperial Bank of Commerce	1.960	21-Apr-31	505,882	486,645	0.35
Treasury Bills							1,849,000	Canadian Imperial Bank of Commerce	5.050	7-Oct-27	1,860,850	1,881,927	1.35
3,600,000	Government of Canada	5.041	14-Mar-24	3,562,704	3,562,704	2.56	1,786,000	Canadian Imperial Bank of Commerce	5.000	7-Dec-26	1,785,893	1,810,487	1.30
Discount Commercial Paper							616,000	Canadian Tire Corp Ltd.	5.372	16-Sep-30	616,000	645,195	0.46
275,000	Farm Credit Corp.	5.314	16-Jan-24	365,472	361,033	0.26	1,304,000	Capital Power Corp.	7.950	9-Sep-82	1,301,979	1,281,793	0.92
25,000	Farm Credit Corp.	5.303	5-Jan-24	33,760	32,820	0.02	1,931,000	Capital Power Corp.	5.378	25-Jan-27	1,930,826	1,963,794	1.41
1,475,000	PSP Capital Inc.	5.336	8-Jan-24	1,942,057	1,942,057	1.39	1,210,000	Chartwell Retirement Residences	6.000	8-Dec-26	1,209,080	1,225,775	0.88

Beutel Goodman Core Plus Bond Fund

Schedule of Investment Portfolio as at December 31, 2023

Par Value	Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets
United States Bonds (2022 - 7.52%)					
1,384,000 Bank of America Corp.	1.530	6-Dec-25	1,736,355	1,754,920	1.26
700,000 Mileage Plus Holdings LLC	7.313	20-Jun-27	930,289	955,986	0.69
434,000 Mileage Plus Holdings LLC / Mileage Plus Intellectual	6.500	20-Jun-27	590,312	574,315	0.41
663,000 Verizon Communications Inc.	2.375	22-Mar-28	654,309	613,491	0.44
			3,911,265	3,898,712	2.80
Mortgage Backed Securities					
1,110,000 New Economy Assets Phase 1 Sponsor LLC	1.910	20-Oct-61	1,409,768	1,283,178	0.92
			1,409,768	1,283,178	0.92
Total United States Bonds			5,321,033	5,181,890	3.72
International Bonds (2022 - 3.42%)					
489,000 Coca-Cola Femsa SAB de CV	2.750	22-Jan-30	619,934	578,062	0.41
1,235,000 Heathrow Funding Ltd.	2.694	13-Oct-27	1,190,554	1,156,128	0.83
1,107,000 Heathrow Funding Ltd.	3.726	13-Apr-33	1,058,866	1,001,066	0.72
Total International Bonds			2,869,354	2,735,256	1.96
Total Bonds			134,874,396	132,065,052	94.79
Transaction Costs			—		
Foreign Currency Forward Contracts (Schedule A)				388,523	0.28
Total Investments			134,874,396	132,453,575	95.07
Total Investments and Cash Equivalents			140,778,389	138,352,189	99.30
Other Assets Net of Liabilities				971,434	0.70
Net Assets Attributable to Holders of Redeemable Units				139,323,623	100.00

Schedule A

Foreign Currency Forward Contract (0.28%)							
Contracts	Counterparty	Credit Rating of the Counterparty	Settlement Date	Contract Rate (\$)	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	February 29, 2024	1.32	(838,000) (US \$)	1,149,616 (CAD \$)	45,221
1	Bank of Montreal	A-1	January 31, 2024	1.32	(3,931,000) (US \$)	5,423,758 (CAD \$)	241,723
1	Bank of Montreal	A-1	January 31, 2024	1.32	(119,000) (US \$)	157,224 (CAD \$)	385
1	Banque Nationale du Canada	A-1	January 31, 2024	1.32	(1,431,000) (US \$)	1,974,279 (CAD \$)	87,866
1	Canadian Imperial Bank of Commerce	A-1	March 27, 2024	1.32	(1,322,000) (US \$)	1,754,558 (CAD \$)	13,328
Total Foreign Currency Forward Contract Value							388,523

Beutel Goodman Core Plus Bond Fund

Fund Specific Notes to the Financial Statements

As at December 31, 2023 and 2022

Risk Management

The investment objective of the Beutel Goodman Core Plus Bond Fund (the "Fund") is to seek long-term capital appreciation by actively managing a portfolio primarily consisting of (i) short-term debt instruments of Canadian government and corporate issuers, and (ii) long-term fixed income securities of Canadian issuers which have a rating of at least BBB by a recognized Canadian rating agency. The Fund invests primarily in a well-diversified portfolio of Canadian provincial and Canadian corporate bonds of various maturities. The average term of the bond portfolio is limited to a range of 6 to 15 years. Investments by the Fund in non-Canadian securities will generally not exceed 49% of the Fund's assets taken at book value. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in derivatives and/or underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at December 31, 2023 and December 31, 2022, the Fund invested in debt instruments with the following credit ratings, as designated by a recognized rating agency:

Debt Instruments* by Credit Rating	Percentage of net assets (%)	
	Dec. 31, 2023	Dec. 31, 2022
AAA	15	16
AA	35	28
A	17	14
BBB	22	26
BB	6	9
Total	95	93

*Excludes cash and cash equivalents

Interest Rate Risk

Interest rate risk arises on interest-bearing financial instruments such as bonds. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. The table below summarizes the Fund's exposure to interest rate risks by remaining term to maturity as at December 31, 2023 and December 31, 2022.

Debt Instruments* by Maturity Date	Dec. 31, 2023	Dec. 31, 2022
	(\$000)	(\$000)
Less than 1 year	—	696
1-3 years	17,589	10,346
3-5 years	19,177	17,781
Greater than 5 years	95,299	79,918
Total	132,065	108,741

*Excludes cash and cash equivalents

As at December 31, 2023 and December 31, 2022, had prevailing interest rates raised or lowered by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$2,567,000 and \$2,150,000. The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bond portfolio.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Other Price Risk

The impact on net assets of the Fund due to a 1% change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at December 31, 2023 and December 31, 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	Dec. 31, 2023	Dec. 31, 2022
FTSE Canada Universe Bond Index	1,387	1,123
Total	1,387	1,123

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

Currencies to which the Fund had exposure as at December 31, 2023 and December 31, 2022 are as follows:

Dec. 31, 2023

	Cash and cash equivalents	Financial assets at fair value	Derivatives	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(%)
United States Dollar	2,357	8,217	(10,075)	54	553	0.4
Total	2,357	8,217	(10,075)	54	553	0.4

Dec. 31, 2022

	Cash and cash equivalents	Financial assets at fair value	Derivatives	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(%)
United States Dollar	5,543	6,102	(11,012)	45	678	0.6
Total	5,543	6,102	(11,012)	45	678	0.6

Beutel Goodman Core Plus Bond Fund

Fund Specific Notes to the Financial Statements

As at December 31, 2023 and 2022

The amounts in the above tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents), other financial assets (including dividend receivables, interest receivables and receivables for investments sold) and financial liabilities (including payables for investments purchased).

As at December 31, 2023 and December 31, 2022, if the Canadian dollar had strengthened or weakened by 1% in relation to all currencies, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$6,000 and \$7,000.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Concentration Risk

The following is a summary of the Fund's concentration risk as at December 31, 2023 and December 31, 2022:

Market segment	Dec. 31, 2023	Dec. 31, 2022
Short-Term Investments		
Treasury Bills	2.56%	1.77%
Discount Commercial Paper	1.67%	—
Canadian Bonds		
Federal Bonds	14.32%	15.14%
Provincial Bonds	34.01%	26.78%
Corporate Bonds	40.78%	40.09%
United States Bonds	2.80%	6.43%
Mortgage Backed Securities	0.92%	1.09%
International Bonds	1.96%	3.42%
Total	99.02%	94.72%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at December 31, 2023 and December 31, 2022.

December 31, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Bonds	—	130,781,874	—	130,781,874
Mortgage Backed Securities	—	1,283,178	—	1,283,178
Foreign currency forward contracts - assets	—	388,523	—	388,523
Total Financial Instruments	—	132,453,575	—	132,453,575

December 31, 2022	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Bonds	—	107,465,437	—	107,465,437
Mortgage Backed Securities	—	1,275,211	—	1,275,211
Foreign currency forward contracts - assets	—	5,108	—	5,108
Foreign currency forward contracts - liabilities	—	(39,237)	—	(39,237)
Total Financial Instruments	—	108,706,519	—	108,706,519

There were no transfers between level 1 and 2 during the years ended December 31, 2023 and December 31, 2022.

Offsetting of Financial Instruments

There were no financial instruments that are offset, or subject to netting agreements or other similar agreements but that are not offset, as at December 31, 2023 and December 31, 2022.

Fund Unit Transactions

For the years ended December 31

2023	Class B	Class D	Class F	Class I
Balance, beginning of the year	1,240,143	2,336,194	2,963,150	16,066,554
Redeemable units issued for cash	236,872	49,113	1,247,697	7,469,205
Reinvested units	4,896	44,011	44,407	624,778
Redeemable units redeemed	(296,352)	(409,985)	(756,533)	(4,663,728)
Balance, end of year	1,185,559	2,019,333	3,498,721	19,496,809

2022	Class B	Class D	Class F	Class I
Balance, beginning of the year	230,745	3,136,859	1,586,010	12,219,273
Redeemable units issued for cash	1,141,370	879,582	2,217,773	7,017,032
Reinvested units	3,938	45,151	29,386	436,970
Redeemable units redeemed	(135,910)	(1,725,398)	(870,019)	(3,606,721)
Balance, end of year	1,240,143	2,336,194	2,963,150	16,066,554

Beutel Goodman Short Term Bond Fund

Statements of Financial Position

As at December 31

	2023	2022
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	3,595,455	1,729,974
Financial assets at fair value through profit or loss*	42,651,535	56,817,824
Accrued interest	379,506	327,481
Due from brokers	2,811,447	10,134,953
Total assets	49,437,943	69,010,232
Liabilities		
Current liabilities		
Management and administrative fees payable	3,360	4,660
Due to brokers	428,960	1,064,123
Redemptions payable	4,500,204	10,240,773
Distributions payable	18,511	15,153
Total liabilities (before net assets attributable to holders of redeemable units)	4,951,035	11,324,709
Net assets attributable to holders of redeemable units	44,486,908	57,685,523
*Investments at average cost	42,665,157	59,461,114
Net assets attributable to holders of redeemable units per class		
Class B	145,436	157,708
Class F	3,678,242	4,029,743
Class I	40,663,230	53,498,072
Net assets attributable to holders of redeemable units per unit		
Class B	9.20	8.99
Class F	8.98	8.77
Class I	9.02	8.82
Number of outstanding redeemable units (note 6)		
Class B	15,810	17,543
Class F	409,755	459,744
Class I	4,509,913	6,067,606

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

For the years ended December 31

	2023	2022
	\$	\$
Income		
Net gains (losses) on investments		
Interest for distribution purposes	1,257,548	1,793,652
Realized gain (loss) on sale of investments	(1,683,125)	(4,064,554)
Change in unrealized appreciation (depreciation) in the value of investments	2,629,668	(1,422,795)
Net gains (losses) on investments	2,204,091	(3,693,697)
Total income	2,204,091	(3,693,697)
Expenses		
Management fees	17,747	16,061
Administrative fees	44,930	84,270
Total expenses before waiver	62,677	100,331
Expenses waived by the manager	(24,412)	(48,308)
Total expenses	38,265	52,023
Increase (decrease) in net assets attributable to holders of redeemable units	2,165,826	(3,745,720)
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	5,764	(7,925)
Class F	169,853	(130,619)
Class I	1,990,209	(3,607,176)
Increase (decrease) in net assets attributable to holders of redeemable units per unit**		
Class B	0.34	(0.46)
Class F	0.39	(0.35)
Class I	0.48	(0.45)

** Based on the weighted average number of redeemable units outstanding during the year.

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Short Term Bond Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31

	2023	2022
	\$	\$
Net assets attributable to holders of redeemable units at beginning of year		
Class B	157,708	141,799
Class F	4,029,743	3,493,061
Class I	53,498,072	94,342,096
	57,685,523	97,976,956
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	5,764	(7,925)
Class F	169,853	(130,619)
Class I	1,990,209	(3,607,176)
	2,165,826	(3,745,720)
Distribution to holders of redeemable units		
From net investment income		
Class B	(2,670)	(2,193)
Class F	(88,010)	(64,688)
Class I	(1,132,648)	(1,678,449)
	(1,223,328)	(1,745,330)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	15,485	31,603
Class F	1,017,049	1,950,662
Class I	13,443,149	11,318,564
Reinvestments of distributions to holders of redeemable units		
Class B	2,670	2,193
Class F	14,769	12,709
Class I	1,126,740	1,673,786
Redemption of redeemable units		
Class B	(33,521)	(7,769)
Class F	(1,465,162)	(1,231,382)
Class I	(28,262,292)	(48,550,749)
	(14,141,113)	(34,800,383)
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	(12,272)	15,909
Class F	(351,501)	536,682
Class I	(12,834,842)	(40,844,024)
	(13,198,615)	(40,291,433)
Net assets attributable to holders of redeemable units at end of year		
Class B	145,436	157,708
Class F	3,678,242	4,029,743
Class I	40,663,230	53,498,072
	44,486,908	57,685,523

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the years ended December 31

	2023	2022
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2,165,826	(3,745,720)
Adjustments for:		
Net realized (gain) loss on sale of investments	1,683,125	4,064,554
Change in unrealized (appreciation) depreciation in the value of investments	(2,629,668)	1,422,795
Purchases of investments	(64,495,578)	(83,748,293)
Proceeds from sale of investments	86,296,753	107,321,367
(Increase) decrease in accrued interest	(52,025)	15,767
Increase (decrease) in accrued liabilities	(1,300)	(786)
Net cash flows from (used in) operating activities	22,967,133	25,329,684
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(75,791)	(53,007)
Proceeds from redeemable units issued	14,475,683	13,300,869
Redemption of redeemable units	(35,501,544)	(39,549,127)
Net cash flows from (used in) financing activities	(21,101,652)	(26,301,265)
Net increase (decrease) in cash and cash equivalents	1,865,481	(971,581)
Cash and cash equivalents at beginning of year	1,729,974	2,701,555
Cash and cash equivalents at end of year*	3,595,455	1,729,974
Supplementary information		
Cash flow from operating activities		
Interest received	1,205,523	1,809,419

*Cash and cash equivalents include:

Cash at banks	10,469	94,096
Short-term investments	3,584,986	1,635,878
Total	3,595,455	1,729,974

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Short Term Bond Fund

Schedule of Investment Portfolio as at December 31, 2023

		Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets			Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets
Cash Equivalents (2022 - 2.84%)							855,000	Fédération des caisses Desjardins du Québec	5.200	01-Oct-25	851,364	861,247	1.94
Treasury Bills													
1,400,000	Government of Canada	5.041	14-Mar-24	1,383,735	1,383,735	3.11	1,100,000	HSBC Bank Canada	4.810	16-Dec-24	1,091,228	1,097,355	2.47
2,225,000	Government of Canada	5.042	29-Feb-24	2,201,251	2,201,251	4.95	608,000	John Deere Financial Inc.	5.170	15-Sep-28	611,907	636,102	1.43
				3,584,986	3,584,986	8.06	831,000	Manulife Bank of Canada	1.337	26-Feb-26	817,348	780,870	1.76
Canadian Bonds (2022 - 95.57%)							976,000	Manulife Financial Corp.	5.409	10-Mar-33	977,363	996,646	2.24
Federal Bonds							621,000	Penske Truck Leasing Canada Inc.	5.440	08-Dec-25	621,467	626,702	1.41
2,645,000	Canadian Government Bond	3.500	01-Mar-28	2,638,478	2,672,792	6.01	294,000	Royal Bank of Canada	4.632	01-May-28	293,994	296,462	0.67
4,902,000	Canadian Government Bond	2.750	01-Sep-27	4,750,147	4,807,910	10.80	1,624,000	Royal Bank of Canada	4.642	17-Jan-28	1,626,083	1,637,069	3.68
1,523,000	Canadian Government Bond	1.250	01-Mar-27	1,397,071	1,426,274	3.21	1,146,000	Royal Bank of Canada	5.235	02-Nov-26	1,142,774	1,169,897	2.63
822,000	Canadian Government Bond	1.000	01-Sep-26	758,426	770,797	1.73	786,000	Royal Bank of Canada	3.369	29-Sep-25	786,000	768,788	1.73
				9,544,122	9,677,773	21.75	241,000	The Toronto-Dominion Bank	7.283	31-Oct-82	240,510	241,109	0.54
Provincial Bonds							595,000	The Toronto-Dominion Bank	3.105	22-Apr-30	618,856	578,695	1.30
2,022,000	CDP Financial Inc.	3.700	08-Mar-28	2,014,071	2,028,451	4.56	516,000	The Toronto-Dominion Bank	4.680	08-Jan-29	509,111	521,999	1.17
817,000	Province of Alberta	2.350	01-Jun-25	832,198	795,630	1.79	387,000	The Toronto-Dominion Bank	5.423	10-Jul-26	388,502	395,439	0.89
2,186,000	Province of Ontario	3.600	08-Mar-28	2,172,178	2,191,436	4.93	131,000	The Toronto-Dominion Bank	4.344	27-Jan-26	126,965	130,539	0.29
2,232,000	Province of Ontario	1.850	01-Feb-27	2,136,118	2,115,297	4.75	1,298,000	Toronto Hydro Corp.	5.130	12-Oct-28	1,308,174	1,365,557	3.07
1,700,000	PSP Capital Inc.	0.900	15-Jun-26	1,640,413	1,583,003	3.56	45,000	TransCanada PipeLines Ltd.	7.900	15-Apr-27	52,302	48,723	0.11
				8,794,978	8,713,817	19.59	78,000	TransCanada PipeLines Ltd.	7.310	15-Jan-27	87,272	82,778	0.19
Corporate Bonds							1,090,000	TransCanada PipeLines Ltd.	5.419	10-Mar-26	1,090,000	1,090,569	2.45
258,000	Bank of Montreal	4.537	18-Dec-28	258,000	259,481	0.58	241,000	TransCanada PipeLines Ltd.	8.290	05-Feb-26	275,203	255,290	0.57
1,452,000	Bank of Nova Scotia	5.500	29-Dec-25	1,457,121	1,473,789	3.31	1,507,000	Vancouver Airport Fuel Facilities Corp.	2.168	23-Jun-25	1,481,446	1,451,518	3.26
832,000	Bank of Nova Scotia	1.950	10-Jan-25	831,642	806,011	1.81	1,307,000	VW Credit Canada Inc.	5.750	21-Sep-26	1,311,721	1,342,295	3.02
129,000	Canadian Imperial Bank of Commerce	5.350	20-Apr-33	128,854	130,639	0.29	452,000	Westcoast Energy Inc.	7.300	18-Dec-26	513,793	477,128	1.07
473,000	Canadian Imperial Bank of Commerce	5.050	07-Oct-27	476,341	481,423	1.08					24,326,057	24,259,945	54.53
439,000	Canadian Imperial Bank of Commerce	5.000	07-Dec-26	438,974	445,019	1.00	Total Canadian Bonds				42,665,157	42,651,535	95.87
915,000	Chip Mortgage Trust	1.738	15-Dec-25	903,158	852,529	1.92	Transaction Costs				—		
1,028,000	Chip Mortgage Trust	1.503	15-Nov-24	1,018,746	989,036	2.22	Total Investments				42,665,157	42,651,535	95.87
111,000	Enbridge Gas Inc.	7.600	29-Oct-26	128,733	119,589	0.27	Total Investments and Cash Equivalents				46,250,143	46,236,521	103.93
155,000	Enbridge Gas Inc.	8.650	10-Nov-25	178,810	165,014	0.37	Other Assets Net of Liabilities					(1,749,613)	(3.93)
1,225,000	Equitable Bank	1.983	09-May-24	1,225,000	1,210,214	2.72	Net Assets Attributable to Holders of Redeemable Units					44,486,908	100.00
455,000	Fédération des caisses Desjardins du Québec	5.467	17-Nov-28	457,295	474,424	1.07							

Beutel Goodman Short Term Bond Fund

Fund Specific Notes to the Financial Statements

As at December 31, 2023 and 2022

Risk Management

The investment objective of the Beutel Goodman Short Term Bond Fund (the "Fund") is to maximize returns through capital enhancement and investment income. The Fund invests primarily in a well-diversified portfolio of short term fixed income securities of Canadian government and corporate issuers. The bonds have a credit rating of BBB or higher by a recognized rating agency. The average portfolio duration of the Fund is limited to a range of 2 to 4 years. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in derivatives and/or underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at December 31, 2023 and December 31, 2022, the Fund invested in debt instruments with the following credit ratings, as designated by a recognized rating agency:

Debt Instruments* by Credit Rating	Percentage of net assets (%)	
	Dec. 31, 2023	Dec. 31, 2022
AAA	34	39
AA	12	17
A	41	26
BBB	9	16
Total	96	98

*Excludes cash and cash equivalents

Interest Rate Risk

Interest rate risk arises on interest-bearing financial instruments such as bonds. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. The table below summarizes the Fund's exposure to interest rate risks by remaining term to maturity as at December 31, 2023 and December 31, 2022.

Debt Instruments* by Maturity Date	Dec. 31, 2023	Dec. 31, 2022
	(\$000)	(\$000)
Less than 1 year	3,297	2,870
1-3 years	16,362	26,447
3-5 years	20,524	19,115
Greater than 5 years	2,469	8,386
Total	42,652	56,818

*Excludes cash and cash equivalents

As at December 31, 2023 and December 31, 2022, had prevailing interest rates raised or lowered by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$291,000 and \$391,000. The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bond portfolio.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Other Price Risk

The impact on net assets of the Fund due to a 1% change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at December 31, 2023 and December 31, 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	Dec. 31, 2023	Dec. 31, 2022
FTSE Canada Short Term Bond Index	443	552
Total	443	552

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

As at December 31, 2023 and December 31, 2022, the Fund did not have significant exposure to foreign currency risk.

Beutel Goodman Short Term Bond Fund

Fund Specific Notes to the Financial Statements

As at December 31, 2023 and 2022

Concentration Risk

The following is a summary of the Fund's concentration risk as at December 31, 2023 and December 31, 2022:

Market segment	Dec. 31, 2023	Dec. 31, 2022
Short-Term Investments		
Treasury Bills	8.06%	2.84%
Canadian Bonds		
Federal Bonds	21.75%	32.96%
Provincial Bonds	19.59%	19.72%
Corporate Bonds	54.53%	42.89%
United States Bonds	—	2.92%
Total	103.93%	101.33%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at December 31, 2023 and December 31, 2022.

December 31, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Bonds	—	42,651,535	—	42,651,535
Total Financial Instruments	—	42,651,535	—	42,651,535

December 31, 2022	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Bonds	—	56,817,824	—	56,817,824
Total Financial Instruments	—	56,817,824	—	56,817,824

There were no transfers between level 1 and 2 during the years ended December 31, 2023 and December 31, 2022.

Fund Unit Transactions

For the years ended December 31

2023	Class B	Class F	Class I
Balance, beginning of the year	17,543	459,744	6,067,606
Redeemable units issued for cash	1,723	115,035	1,496,373
Reinvested units	296	1,678	127,207
Redeemable units redeemed	(3,752)	(166,702)	(3,181,273)
Balance, end of year	15,810	409,755	4,509,913

2022	Class B	Class F	Class I
Balance, beginning of the year	14,796	373,908	10,039,427
Redeemable units issued for cash	3,329	218,961	1,250,448
Reinvested units	242	1,443	188,207
Redeemable units redeemed	(824)	(134,568)	(5,410,476)
Balance, end of year	17,543	459,744	6,067,606

Beutel Goodman Money Market Fund

Statements of Financial Position

As at December 31

	2023	2022
	\$	\$
Assets		
Current assets		
Cash	15,676	14,717
Financial assets at fair value through profit or loss*	158,709,549	167,715,274
Accrued interest	1,027,173	531,320
Subscriptions receivable	1,431,961	1,487,168
Total assets	161,184,359	169,748,479
Liabilities		
Current liabilities		
Management and administrative fees payable	8,196	8,499
Redemptions payable	180,039	1,569,140
Distributions payable	42,697	38,239
Total liabilities (before net assets attributable to holders of redeemable units)	230,932	1,615,878
Net assets attributable to holders of redeemable units	160,953,427	168,132,601
*Investments at average cost	158,708,999	167,715,274
Net assets attributable to holders of redeemable units per class		
Class D	2,620,617	2,986,093
Class F	30,223,575	28,921,503
Class I	128,109,235	136,225,005
Net assets attributable to holders of redeemable units per unit		
Class D	10.00	10.00
Class F	10.00	10.00
Class I	10.00	10.00
Number of outstanding redeemable units (note 6)		
Class D	262,061	298,609
Class F	3,022,347	2,892,149
Class I	12,810,879	13,622,501

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

For the years ended December 31

	2023	2022
	\$	\$
Income		
Interest for distribution purposes	7,852,772	4,233,765
Total income	7,852,772	4,233,765
Expenses		
Management fees	137,963	157,236
Administrative fees	177,366	216,600
Total expenses before waiver	315,329	373,836
Expenses waived by the manager	(218,169)	(262,128)
Total expenses	97,160	111,708
Increase (decrease) in net assets attributable to holders of redeemable units	7,755,612	4,122,057
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class D	124,622	17,199
Class F	1,308,124	539,604
Class I	6,322,866	3,565,254
Increase (decrease) in net assets attributable to holders of redeemable units per unit**		
Class D	0.48	0.02
Class F	0.45	0.21
Class I	0.50	0.22

** Based on the weighted average number of redeemable units outstanding during the year.

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Money Market Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31

	2023	2022
	\$	\$
Net assets attributable to holders of redeemable units at beginning of year		
Class D	2,986,093	29,998,633
Class F	28,921,503	7,651,278
Class I	136,225,005	128,630,228
	168,132,601	166,280,139
Increase (decrease) in net assets attributable to holders of redeemable units		
Class D	124,622	17,199
Class F	1,308,124	539,604
Class I	6,322,866	3,565,254
	7,755,612	4,122,057
Distribution to holders of redeemable units		
From net investment income		
Class D	(124,613)	(17,146)
Class F	(1,308,027)	(539,582)
Class I	(6,322,420)	(3,565,329)
	(7,755,060)	(4,122,057)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class D	939,706	3,167,174
Class F	25,656,227	43,081,216
Class I	275,430,396	1,386,498,538
Reinvestments of distributions to holders of redeemable units		
Class D	122,062	16,806
Class F	1,203,578	500,893
Class I	6,010,081	3,401,046
Redemption of redeemable units		
Class D	(1,427,253)	(30,196,573)
Class F	(25,557,830)	(22,311,906)
Class I	(289,556,693)	(1,382,304,732)
	(7,179,726)	1,852,462
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class D	(365,476)	(27,012,540)
Class F	1,302,072	21,270,225
Class I	(8,115,770)	7,594,777
	(7,179,174)	1,852,462
Net assets attributable to holders of redeemable units at end of year		
Class D	2,620,617	2,986,093
Class F	30,223,575	28,921,503
Class I	128,109,235	136,225,005
	160,953,427	168,132,601

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the years ended December 31

	2023	2022
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	7,755,612	4,122,057
Purchases of investments	(1,603,586,799)	(2,211,974,225)
Proceeds from sale of investments	1,612,592,524	2,208,733,311
(Increase) decrease in accrued interest	(495,853)	(318,694)
Increase (decrease) in accrued liabilities	(303)	(1,388)
Net cash flows from (used in) operating activities	16,265,181	561,061
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(414,881)	(167,108)
Proceeds from redeemable units issued	302,081,536	1,432,903,989
Redemption of redeemable units	(317,930,877)	(1,433,312,751)
Net cash flows from (used in) financing activities	(16,264,222)	(575,870)
Net increase (decrease) in cash	959	(14,809)
Cash at beginning of year	14,717	29,526
Cash at end of year*	15,676	14,717
Supplementary information		
Interest received	7,356,919	3,915,071

* This is cash flow from operating activities

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Money Market Fund

Schedule of Investment Portfolio as at December 31, 2023

Par Value		Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets
Short-Term Investments (2022 - 93.80%)						
Treasury Bills						
3,125,000	Government of Canada	5.061	14-Mar-24	3,090,381	3,090,381	1.92
1,125,000	Government of Canada	5.034	29-Feb-24	1,113,068	1,113,068	0.69
1,150,000	Government of Canada	5.027	15-Feb-24	1,137,830	1,137,830	0.71
14,900,000	Province of Quebec	5.172	2-Feb-24	14,696,466	14,696,466	9.13
				20,037,745	20,037,745	12.45
Bankers Acceptance						
15,900,000	Firstbank	5.159	22-Jan-24	15,828,609	15,828,609	9.84
1,150,000	Royal Bank of Canada	5.218	15-Jan-24	1,144,940	1,144,940	0.71
				16,973,549	16,973,549	10.55
Discount Commercial Paper						
10,400,000	Honda Canada Finance Inc.	5.506	12-Mar-24	10,194,496	10,194,495	6.34
11,025,000	Hydro One Inc.	5.205	22-Feb-24	10,902,512	10,902,512	6.77
4,345,000	Inter Pipeline (Corridor) Inc.	5.523	9-Feb-24	4,284,865	4,284,865	2.66
8,000,000	Inter Pipeline (Corridor) Inc.	5.587	17-Jan-24	7,890,400	7,890,400	4.90
3,075,000	Inter Pipeline (Corridor) Inc.	5.587	16-Jan-24	3,032,873	3,032,873	1.88
10,000,000	Lower Mattagami Energy LP	5.243	18-Jan-24	9,917,600	9,917,600	6.16
7,385,000	Suncor Energy Inc.	5.318	23-Jan-24	7,347,632	7,347,632	4.57
				53,570,378	53,570,377	33.28
Total Short-Term Investments				90,581,672	90,581,671	56.28
Canadian Bonds (2022 - 5.95%)						
Corporate Bonds						
15,635,000	Bank of Nova Scotia	5.651	28-Mar-24	15,646,123	15,646,629	9.73
15,815,000	Canadian Imperial Bank of Commerce	2.350	28-Aug-24	15,531,659	15,531,703	9.65
7,177,000	CU Inc.	6.215	6-Mar-24	7,187,287	7,187,287	4.47
9,785,000	Enbridge Gas Inc.	3.150	22-Aug-24	9,647,355	9,647,355	5.99
10,400,000	Royal Bank of Canada	2.609	1-Nov-24	10,160,222	10,160,222	6.31
10,000,000	The Toronto-Dominion Bank	2.850	8-Mar-24	9,954,681	9,954,682	6.18
Total Canadian Bonds				68,127,327	68,127,878	42.33
Transaction Costs				—		
Total Investments				158,708,999	158,709,549	98.61
Other Assets Net of Liabilities					2,243,878	1.39
Net Assets Attributable to Holders of Redeemable Units					160,953,427	100.00

Beutel Goodman Money Market Fund

Fund Specific Notes to the Financial Statements

As at December 31, 2023 and 2022

Risk Management

The investment objective of the Beutel Goodman Money Market Fund (the "Fund") is to maintain a high level of liquidity by investing in high quality Canadian dollar denominated money market instruments. The Fund will invest in a variety of money market instruments including Government of Canada treasury bills, short-term government bonds, commercial paper, short-term corporate bonds, chartered bank deposit receipts with a rating of A1 or R1 (low) depending on the rating agency, with a term to maturity of less than one year. The Fund is conservatively managed with an average term to maturity of less than 180 days. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

Credit Risk

As at December 31, 2023 and December 31, 2022, the Fund invested in debt instruments with the following credit ratings, as designated by a recognized rating agency:

Debt Instruments* by Credit Rating	Percentage of net assets (%)	
	Dec. 31, 2023	Dec. 31, 2022
R1 (high)	14	39
R1 (mid)	16	—
R1 (low)	27	45
AA	32	—
A	10	6
NR	—	10
Total	99	100

*Excludes cash and cash equivalents

Interest Rate Risk

Interest rate risk arises on interest-bearing financial instruments such as bonds. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. The table below summarizes the Fund's exposure to interest rate risks by remaining term to maturity as at December 31, 2023 and December 31, 2022.

Debt Instruments* by Maturity Date	Dec. 31, 2023	Dec. 31, 2022
	(\$000)	(\$000)
Less than 1 year	68,128	10,000
Total	68,128	10,000

*Excludes short term investments

As at December 31, 2023 and December 31, 2022, had prevailing interest rates raised or lowered by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$92,945 and \$52,700. The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bond portfolio.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Other Price Risk

The impact on net assets of the Fund due to a 1% change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at December 31, 2023 and December 31, 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	Dec. 31, 2023	Dec. 31, 2022
FTSE Canada 91-day Treasury Bills Index	1,574	1,524
Total	1,574	1,524

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

As at December 31, 2023 and December 31, 2022, the Fund did not have significant exposure to foreign currency risk.

Concentration Risk

The following is a summary of the Fund's concentration risk as at December 31, 2023 and December 31, 2022:

Market segment	Dec. 31, 2023	Dec. 31, 2022
Short-Term Investments		
Treasury Bills	12.45%	19.19%
Bankers Acceptance	10.55%	19.79%
Discount Commercial Paper	33.28%	54.82%
Canadian Bonds		
Corporate Bonds	42.33%	5.95%
Total	98.61%	99.75%

Beutel Goodman Money Market Fund

Fund Specific Notes to the Financial Statements

As at December 31, 2023 and 2022

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at December 31, 2023 and December 31, 2022.

December 31, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Bonds	–	68,127,878	–	68,127,878
Short-term investments	–	90,581,671	–	90,581,671
Total Financial Instruments	–	158,709,549	–	158,709,549

December 31, 2022	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Bonds	–	10,000,000	–	10,000,000
Short-term investments	–	157,715,274	–	157,715,274
Total Financial Instruments	–	167,715,274	–	167,715,274

There were no transfers between level 1 and 2 during the years ended December 31, 2023 and December 31, 2022.

Fund Unit Transactions

For the years ended December 31

2023	Class D	Class F	Class I
Balance, beginning of the year	298,609	2,892,149	13,622,501
Redeemable units issued for cash	93,971	2,565,623	27,543,040
Reinvested units	12,206	120,358	601,008
Redeemable units redeemed	(142,725)	(2,555,783)	(28,955,670)
Balance, end of year	262,061	3,022,347	12,810,879

2022	Class D	Class F	Class I
Balance, beginning of the year	2,999,869	765,129	12,863,016
Redeemable units issued for cash	316,717	4,308,122	138,645,604
Reinvested units	1,681	50,089	340,105
Redeemable units redeemed	(3,019,658)	(2,231,191)	(138,226,224)
Balance, end of year	298,609	2,892,149	13,622,501

Beutel Goodman Managed Funds

Notes to Financial Statements

For the years ended December 31, 2023 and 2022

1. General Information

Beutel, Goodman & Company Ltd. (the "Manager") is the trustee and manager of the following open-ended unit trusts formed under the laws of Ontario by Declarations of Trust on the dates noted below:

Fund Name	Short Name	Formation Date	Date of Commencement
Beutel Goodman Balanced Fund *	Balanced Fund	August 23, 1990	December 11, 1990
Beutel Goodman Canadian Equity Fund *	Canadian Equity Fund	August 23, 1990	December 11, 1990
Beutel Goodman Total World Equity Fund	Total World Equity Fund	August 17, 2001	August 27, 2001
Beutel Goodman Canadian Dividend Fund	Canadian Dividend Fund	August 21, 2003	August 21, 2003
Beutel Goodman North American Focused Equity Fund	North American Focused Equity Fund	March 12, 1999	April 9, 1999
Beutel Goodman Small Cap Fund	Small Cap Fund	January 16, 1995	January 27, 1995
Beutel Goodman American Equity Fund *	American Equity Fund	August 23, 1990	December 11, 1990
Beutel Goodman International Equity Fund	International Equity Fund	August 26, 1992	September 17, 1992
Beutel Goodman Global Dividend Fund	Global Dividend Fund	August 13, 2010	September 14, 2010
Beutel Goodman Income Fund *	Income Fund	August 23, 1990	December 11, 1990
Beutel Goodman Core Plus Bond Fund	Core Plus Bond Fund	August 26, 1999	October 1, 1999
Beutel Goodman Long Term Bond Fund	Long Term Bond Fund	March 12, 1999	April 1, 1999
Beutel Goodman Short Term Bond Fund	Short Term Bond Fund	August 13, 2010	October 4, 2010
Beutel Goodman Money Market Fund *	Money Market Fund	August 23, 1990	December 11, 1990
Beutel Goodman World Focus Equity Fund	World Focused Equity Fund	August 17, 2006	August 17, 2006
Beutel Goodman Global Equity Fund**	Global Equity Fund	April 5, 1995	July 15, 2011
Beutel Goodman Fundamental Canadian Equity Fund	Fundamental Canadian Equity Fund	June 23, 2014	June 23, 2014

* Third Amended Trust Indenture dated August 28, 1991.

** Amended on July 6, 2011 from Pooled Fund to Mutual Fund.

(collectively, the "BG Funds" or individually the "Fund")

The address of the BG Funds registered office is 20 Eglinton Avenue West, Suite 2000, Toronto, ON M4R 1K8. The financial statements are presented in Canadian dollars, which is also the BG Funds' functional currency. These financial statements were authorized for issue by the Manager on March 26, 2024.

The Statements of Financial Position of each of the BG Funds are as at December 31, 2023 and December 31, 2022. The Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the years ended December 31, 2023 and December 31, 2022.

2. Basis of Presentation

These financial statements have been prepared in accordance with IFRS Accounting Standards.

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. Estimates and assumptions by management may affect the reported amounts of assets, liabilities, income and expenses, realized and unrealized gains (losses) during the reported years. Actual results could differ from estimates.

3. Material Accounting Policy Information

The following summarizes the material accounting policy information of the BG Funds:

a) Financial Instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, open-ended investment funds and derivatives, cash and other receivable and payables. All financial assets and liabilities are recognized in the Statements of Financial Position when the BG Funds become a party to the contractual requirements of the instrument. Financial instruments are derecognized when the right to receive cash flows from the instrument has expired or the BG Funds have transferred substantially all risks and rewards of ownership.

Classification and measurement categories of financial instruments under IFRS 9 – Financial Instruments are amortized cost, fair value through other comprehensive income (FVOCI), and fair value through profit or loss (FVTPL).

Beutel Goodman Managed Funds

Notes to Financial Statements

For the years ended December 31, 2023 and 2022

The BG Funds' business model is one in which financial assets are managed with the objective of realizing cash flows through the sale of assets. Decisions are made based on the assets' fair values and assets are managed to realize these fair values. This business model is aligned with a FVTPL classification and measurement category. The BG Funds therefore measure investments and derivatives at FVTPL. Debt securities are measured at FVTPL as the BG Funds do not hold the assets to collect contractual cash flows based on their business model. Collection of the contractual cash flows is not integral to achieving the BG Funds' business model objective but is instead incidental to it.

The BG Funds' obligation for net assets attributable to holders of redeemable units represents a financial liability and is measured at the redemption amount, which approximates fair value at the reporting date. All other financial assets and liabilities are measured at amortized cost.

Impairment

IFRS 9 requires that an entity recognize a loss allowance for expected credit losses on financial assets which are measured at amortized costs or FVOCI. Financial assets held by the BG Funds which are measured at FVTPL are not subject to impairment.

With respect to receivables, the BG Funds consider both historical analysis and forward looking information in determining any expected credit loss. As at each financial statement date, all receivables are due to be settled within the short term. The BG Funds consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligation in the near term. Given the limited exposure of the BG Funds to credit risk, no loss allowance has been recognized as any such impairment will not have a significant impact on the financial statements.

b) Valuation of investments

The BG Funds recognize financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. Purchases and sales of financial assets are recognized at their trade date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) are based on quoted market prices at the close of trading on the reporting date. All other financial assets and liabilities are measured at amortized cost. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted when appropriate, at the contract's effective interest rate.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The BG Funds use the last traded market price for financial assets where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask

spread that is most representative of fair value based on the specific facts and circumstances. The BG Funds' policy is to recognize transfers between levels as of the reporting date.

The fair value of investments as at the financial reporting year end is determined as follows:

- i. Securities listed upon a recognized public stock exchange are valued at their last prices on the valuation date. Securities with no available last prices are valued at the fair value as determined by the Manager.
- ii. Securities not listed upon a recognized public stock exchange are valued using valuation techniques, on such basis and in such manner established by the Manager.
- iii. Bonds and other debt instruments are valued at the mid of bid/ask prices provided by recognized investment dealers.

A Fund may, from time to time, enter into foreign currency forward contracts. Foreign currency forward contracts are valued on each valuation day based on the difference between the contract rate and the current forward rate at the measurement date applied to the contract's notional amount and adjusted for counterparty risk.

All unrealized gains (losses) arising from foreign currency forward contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of foreign currency forward contracts" in the Statements of Comprehensive Income and "Unrealized gain (loss) on foreign currency forward contracts" in the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized and reported as "Realized gain (loss) on foreign currency forward contracts" in the Statements of Comprehensive Income.

c) Redeemable units valuation and valuation day

Redeemable units of the BG Funds are valued at the net asset value (NAV) per unit of each class on each valuation day. A valuation day is each day on which the Toronto Stock Exchange and other exchanges, if relevant, are open for trading. The net asset value per unit of each class is calculated by dividing the total NAV of each class of a Fund by the number of redeemable units of that class outstanding. As at December 31, 2023 and 2022, there are no differences between the net asset value (NAV) used for transactions with unitholders and the net assets attributable to holders of redeemable units used for reporting purposes under IFRS Accounting Standards.

d) Recognition of income

Interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the BG Funds accounted for on an accrual basis. The BG Funds do not amortize premiums or discounts received on the purchase of fixed income securities. Dividend income is accrued and recognized on

Beutel Goodman Managed Funds

Notes to Financial Statements

For the years ended December 31, 2023 and 2022

the ex-dividend date. Any related withholding tax is recognized as an expense. Investment transactions are accounted for on the trade date. Realized and unrealized gains and losses on the sale of investments are determined by using average cost. Net realized gains (losses) on sale of investments and the change in unrealized appreciation (depreciation) in the value of investments are allocated daily among the classes on a pro-rata basis to each class based on the relative net assets of each class to the total net assets of the Fund.

e) Transaction costs

Transaction costs are expensed and included in "Transaction costs" in the Statements of Comprehensive Income. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commission paid to the agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the investment manager. The value of the research services included in the commissions paid by each fund, where applicable is disclosed in Note 9 as soft dollar commissions.

f) Foreign exchange

Foreign currency accounts are expressed in each Fund's functional currency, the Canadian Dollar, on the following basis:

- i. Fair value of investments and other assets at the rate of exchange prevailing at the year end date.
- ii. Purchases and sales of investments, income and expenses at the rate of exchange prevailing on the respective dates of such transactions.
- iii. Realized and unrealized gains (losses) on foreign currency investments are included under "Net gains (losses) on investments" in the Statements of Comprehensive Income.
- iv. Realized and unrealized gains (losses) on other foreign currency assets and liabilities are included under "Realized gain (loss) on foreign currency transactions" in the Statements of Comprehensive Income.

g) Futures contracts

Futures contracts are valued on each valuation day using the closing price posted on the relevant public exchange. Cash and cash equivalents held as margin against futures contracts and all unrealized gains (losses) arising from futures contracts are reflected in the "Margins and unrealized gain on futures contracts" in the Statements of Financial Position. When the contracts are closed out or expire, the gains (losses) are realized and reported as "Realized gain (loss) on futures" in the Statements of Comprehensive Income. All unrealized gains (losses) arising from futures contracts are recorded as part of "Change in unrealized appreciation (depreciation) in the value of futures" in the Statements of Comprehensive Income.

h) Increase (decrease) in net assets attributable to holders of redeemable units per unit

Increase (decrease) in net assets attributable to holders of redeemable units per unit of a class in the Statements of Comprehensive Income represents the increase (decrease) in net assets attributable to holders of redeemable units of the class, divided by the weighted average number of redeemable units of that class outstanding during the year.

i) Other assets and liabilities

Cash and cash equivalents, interest and dividends receivables, subscriptions receivables and due from brokers, are classified as at amortized cost. Amounts due to brokers, accrued expenses and redemptions payables are classified as amortized cost. Other assets and liabilities are short term in nature and their carrying value approximates fair value.

j) Cash and cash equivalents

Cash is composed of cash and demand deposits with financial institutions. The BG Funds classify all short-term investments as cash equivalents due to their short term to maturity.

All cash is held with Royal Bank of Canada with a credit rating of A (2022 - A).

k) Classification of redeemable units issued by the BG Funds

Under IFRS Accounting Standards, IAS 32 requires that units of an entity which include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset be classified as financial liability. The BG Funds' units do not meet the criteria in IAS 32 for classification as equity since the BG Funds have multiple classes which enable different groups of investors to participate in each fund on different terms, including being subject to different management fee rates and therefore, are classified as a financial liability.

l) Interests in structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. Certain BG Funds may invest in mortgage-related or other asset-backed securities. These securities include commercial mortgage-backed securities, asset-backed securities, collateralized debt obligations and other securities that directly or indirectly represent a participation in, or are securitized by and payable from, mortgage loans on real property. Mortgage-related securities are created from pools of residential or commercial mortgage loans while asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans and student loans. The BG Funds account for these investments at fair value. The fair value of such securities, as disclosed in the Schedule of Investment Portfolio, represents the maximum exposure to losses at that date.

Beutel Goodman Managed Funds

Notes to Financial Statements

For the years ended December 31, 2023 and 2022

4. Financial Instrument Risk

Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the BG Funds' investments and BG Funds' performance.

The Manager seeks to minimize potential adverse effects of risk on the BG Funds' performance by employing professional, experienced portfolio advisors; by daily monitoring of the BG Funds' positions and market events; by diversifying the investment portfolio within the constraints of the investment objectives; and by periodically using derivatives to economically hedge certain risk exposures.

In the normal course of business, each Fund is exposed to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate risk, other price risk and foreign currency risk). The value of investments within a Fund's portfolio can fluctuate on a daily basis as a result of changes in interest rates, economic conditions, market and company news related to specific securities within the Fund. The level of risk depends on the Fund's investment objectives and the type of securities it invests in. Please refer to the Fund Specific Notes for a discussion of each Fund's financial instruments risk.

a) Credit Risk

The BG Funds that invest in fixed income securities (like bonds) and derivatives are vulnerable to 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. Credit risk exposure for derivative instruments is based on each Fund's unrealized gain on the contractual obligations with the counterparty as at the reporting date. The credit rating of a counterparty to a derivative instrument is disclosed in Schedule of Investment Portfolio or in Fund Specific Notes to the Financial Statements section of the financial statements of each Fund, if applicable. Securities that have a low credit rating have higher credit risk. The BG Funds that invest in companies or markets with low credit risk (such as, well-established companies or markets in developed countries) may be less volatile in the short term than those mutual funds that invest in securities with higher credit risk. All transactions executed by a Fund in listed securities are settled or paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

b) Liquidity Risk

Liquidity risk is defined as the risk that a Fund may not be able to settle or meet its obligations on time or at a reasonable price. Each Fund is exposed to daily cash redemptions of redeemable units. Liquidity risk is managed by investing the majority of the Fund's assets in investments

that are traded in an active market and can be readily disposed of. All liabilities of each Fund are due within three months.

c) Interest Rate Risk

The value of a Fund that invests in bonds, other fixed income investments, and to a lesser extent, preferred shares and dividend yielding common shares, is directly affected by changes in the general level of interest rates.

As interest rates increase, the price of these investments tends to fall. Conversely, if interest rates fall, the price of fixed income securities increases. As a result, the BG Funds that invest in fixed income securities can experience gains or losses as interest rates change.

d) Foreign Currency Risk

The BG Funds that invest in securities denominated in currencies other than the functional currency of the Funds are vulnerable to foreign currency risk, which is the risk that the value of a financial instrument will fluctuate due to changes in the foreign exchange rates.

e) Other Price Risk

Other price risk is the risk that the market value or future cash flows of financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). All investments represent a risk of loss of capital. The portfolio manager of each Fund moderates the risk through a careful selection and diversification of securities and other financial instruments within the limits of the Fund's investments objectives and strategy. The maximum risk resulting from financial instruments is represented by the market value of the financial instruments. The Fund's overall market positions are monitored on a daily basis by the portfolio manager. Financial instruments held by each Fund are susceptible to market price risk arising from uncertainties about future prices of instruments.

f) Concentration Risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type.

g) Fair Value Estimation

IFRS Accounting Standards requires that entities classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Beutel Goodman Managed Funds

Notes to Financial Statements

For the years ended December 31, 2023 and 2022

The level in the fair value hierarchy within which the fair value measurement is categorized in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes “observable” requires significant judgment by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. The Manager does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are value based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade corporate bonds and foreign currency forward contracts. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

h) Offsetting of financial instruments

In the normal course of business, the BG Funds enter into various master netting agreements or other similar agreements that do not meet the criteria of offsetting in the statements of financial position but still allow for the realized amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts.

The disclosures set out in the Offsetting of Financial Instruments tables in the Fund Specific Notes to Financial Statements of each Fund, where applicable, include foreign currency forward contracts assets and liabilities that are subject to netting arrangement. In the absence of such an election, contracts will be settled on a gross basis.

5. Taxation of the BG Funds

The BG Funds, with the exception of Short Term Bond Fund, which is unit trust, qualify as mutual fund trusts as defined in the Income Tax Act (Canada).

Pursuant to the terms of the Trust Indentures establishing the BG Funds, the BG Funds pay or make payable to unitholders in the calendar year all the taxable investment income and such capital gains of a Fund as are necessary to ensure that no taxes are payable by the Fund. As a result, the BG Funds do not record income taxes. Since the BG Funds do not record income taxes, the tax benefit of capital and non-capital losses and other temporary

differences has not been reflected in the Statements of Financial Position as a deferred tax asset or liability. For the BG Funds that qualify as mutual fund trusts, the amount of taxable capital gains can be reduced by taking into account applicable capital gains refunds. Under existing tax legislation the net investment income and capital gains paid to unitholders are taxable in the hands of the unitholders and not in the BG Funds. The BG Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income.

As at December 31, 2023, none of the BG Funds had non-capital losses and the following BG Funds had capital loss carry-forwards for income tax purposes. The capital losses may be carried forward indefinitely to be applied against future capital gains.

Fund	Capital Losses
	\$
Core Plus Bond Fund	9,073,024
World Focused Equity Fund	7,512
American Equity Fund	4,612,760
Global Equity Fund	2,422,839
Income Fund	100,475,467
Long Term Bond Fund	43,899,186
Short Term Bond Fund	16,504,263

6. Redeemable Units

The BG Funds are authorized to issue an unlimited number of redeemable units without par value. Unitholders may as of any valuation day subscribe for or redeem all or any part of their units by delivering to the Manager a properly completed and signed request. Requests received by 4:00 p.m. Toronto time on a particular valuation day will be transacted at the unit valuation on that day. Requests received after 4:00 p.m. will be transacted on the next valuation day at the unit valuation pertaining to the next day. As a security measure, telephone or electronically transmitted redemption requests will normally not be accepted.

A unitholder may require a Fund to redeem some or all of the unitholder's units by delivering by prepaid mail or courier to the Manager, a properly completed and signed redemption request that a specified dollar amount or number of units be redeemed. The BG Funds have no restrictions or specific capital requirements on the subscription or redemption of units, other than minimum subscription requirements. The Statements of Changes in Net Assets Attributable to Holders of Redeemable Units identify changes in each Fund's capital during the year. The Manager manages the capital of the BG Funds in accordance with the BG Funds' investment objectives, including managing their liquidity in order to be able to meet redemptions as discussed above. The Manager defines capital to include the Net Assets Attributable to Holders of Redeemable Units of the BG Funds.

Beutel Goodman Managed Funds

Notes to Financial Statements

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The classes offered are:

Class B Units: for retail investors investing a minimum of \$5,000 in a Fund through authorized third-party dealers;

Class D Units: for retail investors investing a minimum of \$5,000 in a Fund;

Class F Units: for investors investing a minimum of \$5,000 in a Fund, who are enrolled in a dealer-sponsored fee-for-service or wrap program (where various mutual funds are bundled together) who are subject to a periodic asset-based fee, rather than commissions on each transaction, or any other investors for whom the Managers do not incur distribution costs; and

Class I Units: for investors who have invested a minimum of \$500,000 in a Fund and who have entered into an investment management agreement with the Manager, and for the Manager's employees (or employees of the Manager's affiliates). At the Manager's discretion, the Manager may waive the investment minimum.

The different classes of units of a Fund represent an interest in the same portfolio investments of the Fund.

The Fund Specific Notes to the Financial Statements disclose unit movements in each Fund's net assets during the years.

Short-Term Trading Penalty

To discourage excessive trading, the BG Funds may, at the Manager's sole discretion, charge a short-term trading penalty of up to 2% of the amount switched or redeemed if held in the Fund for less than 30 days. This penalty is paid directly to the BG Funds.

7. Related Party Transactions

Management and administrative fees

For services provided to each Fund, the Manager is entitled to a management fee from each class of the Fund based on the average daily net asset value of the particular class. These services include, without limitation, making decisions concerning the investment of the assets of the Fund, authorizing the payment of all fees and operating expenses, preparing financial statements, income tax returns, financial and accounting information as required, ensuring that unitholders are provided with financial statements (including unaudited interim and audited annual financial statements) and other reports and continuous disclosure materials, ensuring that the Fund complies with regulatory requirements, preparing the Fund's reports to unitholders and the Canadian securities regulators, determining the amount of distributions to be paid by the Fund, and retaining and negotiating contractual agreements with third party providers of services, including advisers, record keepers, auditors and printers. The fee is payable monthly, in arrears, and is calculated at the annualized rate specified for each class of each Fund below. Management fees for Class I units are negotiated and paid directly by the investor, not by the Fund, and, therefore, are not listed. The negotiated management fee for Class I units will not exceed the management fee as listed below for Class D units of the same Fund (Class B units in the case of Fundamental Canadian Equity Fund, Global Dividend Fund and Short Term Bond Fund).

Management Fees

Fund	Class	Management Fees (%) ⁽¹⁾
Balanced Fund	B	1.75
	D	1.00
	F	0.85
Canadian Equity Fund	B	1.85
	D	1.25
	F	0.90
Total World Equity Fund	B	1.85
	D	1.25
	F	0.90
North American Focused Equity Fund	B	1.85
	D	1.25
	F	0.90
Small Cap Fund	B	1.95
	D	1.25
	F	1.00
Canadian Dividend Fund	B	1.85
	D	1.25
	F	0.90
Global Dividend Fund	B	1.90
	F	1.00
World Focus Equity Fund	B	1.90
	D	1.25
	F	1.00
Global Equity Fund	B	1.90
	D	1.25
	F	1.00
International Equity Fund	B	1.90
	D	1.25
	F	1.00
American Equity Fund	B	1.85
	D	1.25
	F	0.90
Income Fund	B	0.92
	D	0.62
	F	0.42
Long Term Bond Fund	B	0.92
	D	0.62
	F	0.42
Core Plus Bond Fund	B	0.92
	D	0.62
	F	0.42
Short Term Bond Fund	B	0.92
	F	0.42
Money Market Fund	D	0.50
	F	0.40
Fundamental Canadian Equity Fund	B	1.85
	F	0.90

(1) Plus HST where applicable.

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For the years ended December 31, 2023 and 2022

The Manager pays certain operating expenses of the BG Funds. These expenses include audit and legal fees; custodian and transfer agency fees; costs attributable to the issue, redemption and change of units, including the cost of unitholder record-keeping; expenses incurred in respect of preparing and distributing prospectuses, financial reports and other types of reports, statements and communications to unitholders; fund accounting and valuation costs; and filing fees, including those incurred by the Manager. In return, each Fund pays the Manager a fixed administration fee. The administration fee, set out below, is subject to applicable taxes including HST and may vary by class of units and by Fund.

Administrative Fees

Fund	Class	Administrative Fees (%)
Balanced Fund	B	up to 0.10
	D	up to 0.10
	F	up to 0.10
	I	up to 0.10
Canadian Equity Fund	B	up to 0.10
	D	up to 0.10
	F	up to 0.10
	I	up to 0.10
Total World Equity Fund	B	up to 0.10
	D	up to 0.10
	F	up to 0.10
	I	up to 0.10
North American Focused Equity Fund	B	up to 0.10
	D	up to 0.10
	F	up to 0.10
	I	up to 0.10
Small Cap Fund	B	up to 0.10
	D	up to 0.10
	F	up to 0.10
	I	up to 0.10
Canadian Dividend Fund	B	up to 0.10
	D	up to 0.10
	F	up to 0.10
	I	up to 0.10
Global Dividend Fund	B	up to 0.15
	F	up to 0.15
	I	up to 0.10
World Focus Equity Fund	B	up to 0.15
	D	up to 0.10
	F	up to 0.15
	I	up to 0.10
Global Equity Fund	B	up to 0.15
	D	up to 0.15
	F	up to 0.15
	I	up to 0.10
International Equity Fund	B	up to 0.15
	D	up to 0.10
	F	up to 0.15
	I	up to 0.10

Fund	Class	Administrative Fees (%)
American Equity Fund	B	up to 0.10
	D	up to 0.10
	F	up to 0.10
	I	up to 0.10
Income Fund	B	up to 0.10
	D	up to 0.10
	F	up to 0.10
	I	up to 0.10
Long Term Bond Fund	B	up to 0.10
	D	up to 0.10
	F	up to 0.10
	I	up to 0.10
Core Plus Bond Fund	B	up to 0.10
	D	up to 0.10
	F	up to 0.10
	I	up to 0.10
Short Term Bond Fund	B	up to 0.10
	F	up to 0.10
Money Market Fund	I	up to 0.10
	D	up to 0.10
	F	up to 0.10
Fundamental Canadian Equity Fund	I	up to 0.10
	B	up to 0.10
	F	up to 0.10
	I	up to 0.10

The BG Funds are responsible for the fee payable in connection with the Independent Review Committee ("IRC"), which is currently comprised of a yearly payment of \$20,000, plus applicable taxes, per member. In addition, the BG Funds also pay permitted expenses of the IRC. Compensation and permitted expenses of the IRC are allocated among and paid by the BG Funds on an equitable basis.

The Manager has the following holdings in the BG Fund:

Fund	Class	Value of redeemable units as at Dec. 31, 2023	Value of redeemable units as at Dec. 31, 2022
		\$	\$
Money Market Fund	I	8,626,137	7,106,401

Beutel Goodman Managed Funds

Notes to Financial Statements

For the years ended December 31, 2023 and 2022

8. Independent Review Committee

Effective January 1, 2013, Beutel, Goodman & Company Ltd. is the Manager of the BG Funds. Beutel Goodman Managed Funds Inc., the former Manager of the BG Funds appointed an IRC for each of the BG Funds in accordance with the Canadian Securities Administrators' National Instrument 81-107. This Instrument has been designed to promote investor protection in mutual funds. The IRC oversees conflict of interest matters that may arise out of the management of each of the BG Funds by providing its recommendations or approvals, as required, to the Manager on how these conflicts may be fairly resolved. The IRC for each of the Beutel Goodman Managed Funds consists of three industry professionals, none of whom have an interest in the BG Funds or Beutel, Goodman & Company Ltd. outside of their roles as members of the IRC. IRC fees are included in the administrative fees.

9. Commissions

Commissions paid to brokers for portfolio transactions for the years ended December 31, 2023 and 2022 were as follows:

	2023	2022
	\$	\$
Balanced Fund	447,513	1,224,232
Canadian Equity Fund	957,440	1,520,922
Total World Equity Fund	5,120	10,432
North American Focused Equity Fund	7,916	26,981
Canadian Dividend Fund	44,759	215,021
Small Cap Fund	155,263	157,037
American Equity Fund	243,799	603,062
International Equity Fund	219,376	460,100
Global Dividend Fund	9,683	20,033
World Focus Equity Fund	17,067	10,857
Global Equity Fund	11,771	143,426
Fundamental Canadian Equity Fund	274,372	435,503

Soft dollar commissions for the years ended December 31, 2023 and 2022 were as follows:

	2023	2022
	\$	\$
Balanced Fund	55,152	130,007
Canadian Equity Fund	228,191	378,414
Total World Equity Fund	209	312
North American Focused Equity Fund	599	4,473
Canadian Dividend Fund	10,085	17,531
Small Cap Fund	33,705	33,592
American Equity Fund	46,802	38,551
Global Dividend Fund	60	–
World Focus Equity Fund	417	–
Global Equity Fund	946	4,315
Fundamental Canadian Equity Fund	67,576	107,686

10. Auditor fees reporting

Fees paid or payable by Beutel, Goodman & Company Ltd. to PricewaterhouseCoopers LLP (PwC) and other PwC Network firms for audit services related to the BG Funds for the year ended December 31, 2023 are \$197,388. Fees for other services are \$0.



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