

Annual Management Report of Fund Performance

December 31, 2023

Beutel Goodman Money Market Fund

Beutel Goodman Money Market Fund

This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual or interim financial statements of the investment fund. You can get a copy of the annual or interim financial statements at your request at no cost (contact details on this page) or by visiting our website at www.beutelgoodman.com or SEDAR at www.sedar.com.

Security holders may also contact us using one of these methods to request the investment fund's prospectus, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

Certain portions of this report, including, but not limited to, "Results of Operations" and "Recent Developments", may contain forward-looking statements about the Fund, including its strategy, risks, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" and other similar forward-looking expressions. In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and forecasts about future events and are inherently subject to, among other things, risks, uncertainties and assumptions which could cause actual events, results, performance or prospects to be incorrect or to differ materially from those expressed in, or implied by, these forward-looking statements.

These risks, uncertainties and assumptions include, but are not limited to, general economic, political and market factors, domestic and international, interest and foreign exchange rates, equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events. This list of important factors is not exhaustive. Please consider these and other factors carefully before making any investment decisions and avoid placing undue reliance on forward-looking statements. The Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

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Beutel Goodman Money Market Fund

Management Discussion of Fund Performance

Investment Objectives and Strategies

This Fund seeks to maintain a high level of liquidity by investing in high quality Canadian dollar denominated money market instruments.

The Fund seeks to achieve its objectives by investing in a variety of instruments, such as treasury bills, short-term government and corporate bonds, commercial paper, and deposit receipts of Canadian chartered banks and trust companies having a term to maturity not exceeding one year. The Fund's average term to maturity is less than 180 days.

Risk

There were no significant changes to the investment objectives or strategies that affected the Fund's overall level of risk during the year. The risks of investing in this Fund and the suitability of the Fund for investors remain as discussed in the Prospectus.

Results of Operations

Money market yields increased by 81 basis points over the January 1 to December 31, 2023, period. The Canada three-month Treasury Bill yields started the period yielding 4.23% and finished at 5.04% as at December 31, 2023.

The period began and ended with strong performance in bond markets. There was however heightened volatility throughout the year. The period was also notable for the banking crisis in March and April of 2023 with the collapse of Silicon Valley Bank, Signature Bank and First Republic in the U.S, as well as Swiss banking giant Credit Suisse. This saw heightened volatility in markets as the stability of the global banking system was called into question. Amid this upheaval, regulators in the U.S. and Europe were quick to respond with measures designed to protect the banking system in their respective jurisdictions, containing the crisis. Throughout the period, the central bank tightening cycle was the main driver of market performance. The final quarter of 2023 proved particularly eventful and included one of the most extreme whipsaws in interest rate markets since the beginning of the pandemic. A shift to a more dovish tone by the U.S. Federal Reserve at its November and December meetings spurred a rally in both equity and fixed income markets as the prospect of interest rate cuts came into view.

Over the 12-month period ended December 31, 2023, Beutel Goodman Money Market Fund (the "Fund") saw its yield increase from 4.53% to 5.22%. The average term increased from 44 days at December 31, 2022 to 84 days at December 31, 2023 and is longer than its benchmark, the FTSE Canada 91-Day T-Bill Index. Detailed performance is provided under the heading "Past Performance" in this report.

Key Drivers of Performance

- The key contributors to Fund performance over the period were an overweight in credit, adding extra yield, along with a short term to maturity, for most of the period, in a rising yield environment.

Portfolio Activity

- The portfolio management team (the "team") increased the term of the portfolio in anticipation that yields may fall.

Recent Developments

As announced in 2022, David Gregoris, Managing Director, Fixed Income officially retired at the end of June. Derek Brown is now Head of Fixed Income, overseeing the strategy and direction of Beutel Goodman's fixed income team. There has been no impact on the Fund as a result of these changes, nor does Beutel Goodman expect there to be.

During the review period, Independent Review Committee (IRC) member Gary Brent retired and was replaced by John Smeeton.

Data shows that economic growth is slowing, and interest rate cuts are likely because inflation is coming down. The level of rate cuts in 2024 will depend on the impact the cuts have on economic growth. The unemployment rate will also likely drive policy. It is a lagging indicator and is typically the reason central banks may overtighten.

Beutel Goodman Money Market Fund

Related Party Transactions

Beutel, Goodman & Company Ltd. ("BG") is the Manager, Trustee and Portfolio Advisor to this Fund. The Fund pays a management fee to BG as compensation for its services. The Fund pays a fixed administration fee to BG, which in turn pays certain operating expenses of the Fund. BG as trustee of the Fund earns a fee which is paid by the Manager from the fixed administration fee paid by the Fund.

The Fund did not rely on any recommendation or approval of its Independent Review Committee to proceed with any transaction involving related parties because it did not conduct any related party transactions, except for certain inter-fund trades and the management and administrative fees as described above, as approved by the Independent Review Committee by standing instructions, and subject to regulatory requirements.

Management Fees: As Manager, BG is paid a management fee from each class of the Fund based on the average daily net asset value of the particular class. The fee is payable monthly, in arrears, and is calculated at the annualized rate specified for each class of the Fund as set out in the table below. Management fees for Class I units are negotiated and paid directly by the investor, not by the Fund, and, therefore, are not listed.

	Maximum Annual Management Fee Rate %	As a Percentage of Management Fees	
		Dealer Compensation %	General Administration, Investment Advice and Profit %
Class D	0.50	50	50
Class F	0.40	0	100

Administration Fee: The Manager receives a fixed administration fee to pay certain operating expenses of the Fund. These expenses include audit and legal fees; custodian and transfer agent fees; costs attributable to the issue, redemption and change of units, including the cost of the security holder record-keeping system; expenses incurred in respect of preparing and distributing all regulatory reports; fund accounting and valuation costs; independent review committee fees and filing fees, including those incurred by us. The administration fee may vary by class of units and by Fund.

BG, as trustee of the Fund, earns a fee which is paid by the Manager from the administration fee paid by the Fund.

Beutel Goodman Money Market Fund

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years ended December 31. This information is derived from the Fund's audited annual financial statements and is provided for each class of units.

Financial Highlights per unit

Class D Units

(for the years ended December 31)

\$	2023	2022	2021	2020	2019
Net assets, beginning of year	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations					
Total Interest Revenue	0.50	0.05	0.03	0.09	0.19
Total expenses	(0.02)	(0.03)	(0.02)	(0.02)	(0.02)
Total increase (decrease) from operations ⁽¹⁾	0.48	0.02	0.01	0.07	0.17
Distributions to unitholders per unit:					
From net investment income (excluding dividends)	0.48	0.06	0.01	0.08	0.17
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
From return of capital	—	—	—	—	—
Total annual distributions ⁽²⁾	0.48	0.06	0.01	0.08	0.17
Net assets, end of year ⁽³⁾	10.00	10.00	10.00	10.00	10.00

Ratios and Supplemental Data

Class D Units

(for the years ended December 31)

	2023	2022	2021	2020	2019
Total net asset value (\$) (000's) ⁽⁴⁾	2,621	2,986	29,999	59,106	33,270
Number of outstanding units (000's) ⁽⁴⁾	262	299	3,000	5,911	3,327
Management expense ratio ⁽⁵⁾	0.23%	0.22%	0.22%	0.22%	0.22%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.68%	0.67%	0.67%	0.66%	0.66%
Net asset value per unit, end of year	10.00	10.00	10.00	10.00	10.00

Financial Highlights per unit

Class F Units

(for the years ended December 31)

\$	2023	2022	2021	2020	2019
Net assets, beginning of year	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations					
Total Interest Revenue	0.47	0.23	0.03	0.09	0.19
Total expenses	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Total increase (decrease) from operations ⁽¹⁾	0.45	0.21	0.01	0.07	0.17
Distributions to unitholders per unit:					
From net investment income (excluding dividends)	0.45	0.18	0.01	0.08	0.17
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
From return of capital	—	—	—	—	—
Total annual distributions ⁽²⁾	0.45	0.18	0.01	0.08	0.17
Net assets, end of year ⁽³⁾	10.00	10.00	10.00	10.00	10.00

Ratios and Supplemental Data

Class F Units

(for the years ended December 31)

	2023	2022	2021	2020	2019
Total net asset value (\$) (000's) ⁽⁴⁾	30,224	28,922	7,651	21,120	11,917
Number of outstanding units (000's) ⁽⁴⁾	3,022	2,892	765	2,112	1,192
Management expense ratio ⁽⁵⁾	0.22%	0.23%	0.23%	0.23%	0.23%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.56%	0.57%	0.56%	0.56%	0.57%
Net asset value per unit, end of year	10.00	10.00	10.00	10.00	10.00

Beutel Goodman Money Market Fund

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years ended December 31. This information is derived from the Fund's audited annual financial statements and is provided for each class of units.

Financial Highlights per unit

Class I Units

(for the years ended December 31)

\$	2023	2022	2021	2020	2019
Net assets, beginning of year	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations					
Total Interest Revenue	0.50	0.22	0.03	0.11	0.19
Total expenses	—	—	—	—	—
Total increase (decrease) from operations ⁽¹⁾	0.50	0.22	0.03	0.11	0.19
Distributions to unitholders per unit:					
From net investment income (excluding dividends)	0.50	0.21	0.03	0.10	0.19
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
From return of capital	—	—	—	—	—
Total annual distributions ⁽²⁾	0.50	0.21	0.03	0.10	0.19
Net assets, end of year ⁽³⁾	10.00	10.00	10.00	10.00	10.00

Ratios and Supplemental Data

Class I Units

(for the years ended December 31)

	2023	2022	2021	2020	2019
Total net asset value (\$) (000's) ⁽⁴⁾	128,109	136,225	128,630	182,058	332,877
Number of outstanding units (000's) ⁽⁴⁾	12,811	13,623	12,863	18,206	33,288
Management expense ratio ⁽⁵⁾	0.02%	0.02%	0.02%	0.02%	0.02%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.11%	0.11%	0.11%	0.11%	0.11%
Net asset value per unit, end of year	10.00	10.00	10.00	10.00	10.00

Beutel Goodman Money Market Fund

- (1) Net asset value per unit and distributions to unitholders per unit are based on the actual number of units outstanding for the relevant class at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding for the relevant class over the fiscal year.
- (2) Distributions were paid in cash or automatically reinvested in additional units of the Fund.
- (3) This is not a reconciliation of the beginning and ending net assets per unit.
- (4) This information is provided as at year end of the year shown.
- (5) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated year and is expressed as an annualized percentage of daily average net asset value during the year.
- (6) The Manager may have waived or absorbed some of the fund expenses. If this had occurred, the management fee ratio before any such waiver or absorption is listed. The Manager may terminate the waiver or absorption at any time, at its discretion. It is not known when such waivers or absorptions will be terminated.

Past Performance

The performance returns below:

- are calculated as of **December 31** in each year;
- assume **all distributions** made by the Fund **are reinvested** to purchase additional units; and
- show the returns of the particular class of the Fund after any applicable management fees and operating expenses have been deducted, **but are not reduced by any redemption charges, optional charges or income taxes payable by you that would have reduced returns on performance.**

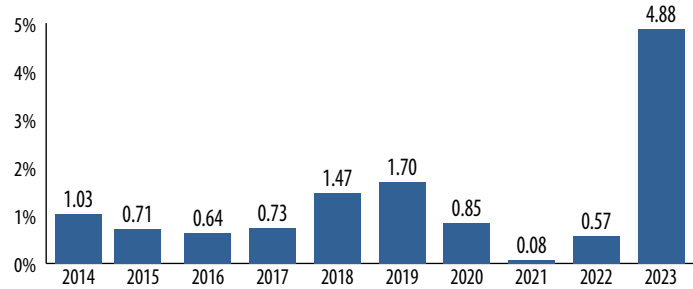
Please remember that the past performance of the Fund is not an accurate prediction of future returns.

Beutel Goodman Money Market Fund

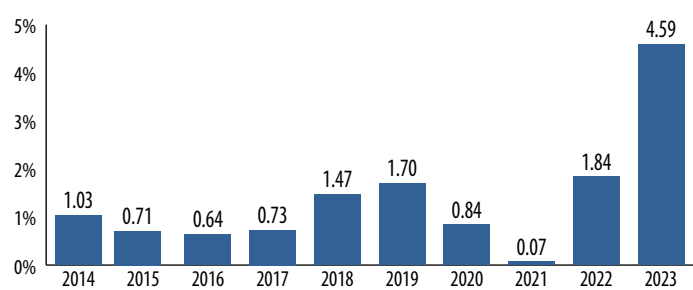
Year-by-Year Returns

The bar chart indicates the Fund's annual performance for each of the year's shown and illustrates how the Fund's performance has changed from year to year. The bar chart shows in percentage terms how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

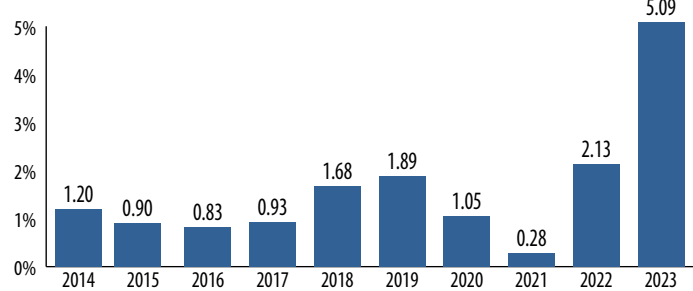
Class D



Class F



Class I



Beutel Goodman Money Market Fund

Summary of Investment Portfolio

The following information may change due to the ongoing portfolio transactions of the Fund. More current information regarding the holdings of the Fund may be obtained on our website at www.beutelgoodman.com.

Summary of Top Holdings

Issuer Name	Coupon Rate (%)	Maturity Date	% of Net Assets	Issuer Name	Coupon Rate (%)	Maturity Date	% of Net Assets
1. Firstbank	5.159	22-Jan-24	9.84	11. Inter Pipeline (Corridor) Inc.	5.587	17-Jan-24	4.90
2. Bank of Nova Scotia	5.651	28-Mar-24	9.73	12. Suncor Energy Inc.	5.318	23-Jan-24	4.57
3. Canadian Imperial Bank of Commerce	2.350	28-Aug-24	9.65	13. CU Inc.	6.215	6-Mar-24	4.47
4. Province of Quebec	5.172	2-Feb-24	9.13	14. Inter Pipeline (Corridor) Inc.	5.523	9-Feb-24	2.66
5. Hydro One Inc.	5.205	22-Feb-24	6.77	15. Government of Canada	5.061	14-Mar-24	1.92
6. Honda Canada Finance Inc.	5.506	12-Mar-24	6.34	16. Inter Pipeline (Corridor) Inc.	5.587	16-Jan-24	1.88
7. Royal Bank of Canada	2.609	1-Nov-24	6.31	17. Royal Bank of Canada	5.218	15-Jan-24	0.71
8. The Toronto-Dominion Bank	2.850	8-Mar-24	6.18	18. Government of Canada	5.027	15-Feb-24	0.71
9. Lower Mattagami Energy LP	5.243	18-Jan-24	6.16	19. Government of Canada	5.034	29-Feb-24	0.69
10. Enbridge Gas Inc.	3.150	22-Aug-24	5.99				



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