

Annual Management Report of Fund Performance

December 31, 2023

Beutel Goodman International Equity Fund

Beutel Goodman International Equity 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 International Equity Fund

Management Discussion of Fund Performance

Investment Objectives and Strategies

This Fund seeks long term capital appreciation through investments in common shares 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.

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

Over the 12-month period ended December 31, 2023, Beutel Goodman International Equity Fund (the "Fund"), Class B returned 11.49% versus 15.07% for the Fund's benchmark, the MSCI EAFE Index (C\$). Unlike the benchmark, the Fund's return is net of fees and expenses paid by the Fund. Please refer to the "Annual Compound Returns" in the Past Performance section for the returns of all classes of the Fund. Detailed performance is provided under the heading "Past Performance" in this report.

Inflation and the response of central banks were the primary drivers of market performance in 2023. Toward the end of the year, with inflation trending downwards, the U.S. Federal Reserve indicated that it was considering rate cuts in the near future, which led to a strong rally in stocks and bonds. 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.

Key Contributors to Performance

- The top-performing sectors during the period relative to the benchmark were Industrials, Materials, and Energy.
 - A combination of both stock selection and an overweight position in the Industrials and Materials sectors, which were areas of relative strength in the benchmark, contributed to the Fund's relative performance.
 - Stock selection in Energy contributed to the Fund's relative performance.
- Over the period, the largest individual contributors to Fund performance included Konecranes Oyj, Heidelberg Materials AG, IMI plc, dormakaba Holding AG and Ampol Ltd.

Key Detractors from Performance

- From a sector perspective, the Fund's holdings in the Communication Services, Information Technology and Health Care sectors were the largest detractors from the Fund's relative performance over the period.
 - A combination of both stock selection and an overweight position in the Communication Services and Health Care sectors, which were areas of relative weakness in the benchmark, detracted from the Fund's relative performance.
 - A combination of both stock selection and an underweight position in Information Technology, an area of relative strength in the benchmark, detracted from the Fund's relative performance.
- Over the period, the largest individual detractors from Fund performance included Hakuodo DY Holdings Inc., Roche Holding AG, Carlsberg A/S, Shionogi & Co Ltd., and ITV plc.

Portfolio Activity

- The portfolio management team (the "team") employs a stock selection process that is based on identifying securities trading at a significant discount to their business value. The Fund's sector and stock weights are outcomes of the team's investment decisions based on bottom-up fundamentals and business quality. As a by-product of the team's bottom-up investment process, market performance and general management activity, the following changes occurred in the Fund's portfolio during the reporting period:
 - The Fund's Health Care, Financials, Materials, Industrials and Energy sector weightings increased over the period because of relative performance and the team's buy/sell activities.
 - The Fund's Communication Services, Consumer Staples, Consumer Discretionary and Information Technology sector weightings decreased over the period because of relative performance and the team's buy/sell activities.
 - Gjensidige Forsikring ASA and Merck KGaA were new additions to the Fund. Some of the more significant additions in existing holdings included Roche Holding AG, Euronext NV and DBS Group Holdings Ltd.
 - Some of the more significant trims from the Fund over the period included Nippon Telegraph and Telephone Corp. Smiths Group plc and Konecranes Oyj.
- At period-end, there were 28 holdings in the Fund, up from 26 at the beginning of the period.
- The Fund's level of cash and cash equivalents decreased from the beginning of the period.

Beutel Goodman International Equity Fund

Recent Developments

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

EAFE markets posted a strong return in 2023, boosted by several themes, including the growth of GLP-1 drugs in the Health Care sector, the performance of large-cap Tech, as well as the rebound of Financials following the banking crisis in the spring.

Following the significant disparities in equity market performance outcomes in 2023, and the uncertainty facing investors in 2024, the Fund's focus on the fundamental attributes of companies should provide opportunities.

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 B	1.90	53	47
Class D	1.25	20	80
Class F	1.00	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 International Equity 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 B Units

(for the years ended December 31)

\$	2023	2022	2021	2020	2019
Net assets, beginning of year	12.67	14.63	14.47	14.94	12.89
Increase (decrease) from operations					
Total revenue	0.52	—	0.45	0.46	0.51
Total expenses	(0.38)	(0.48)	(0.43)	(0.39)	(0.40)
Realized gains (losses) for the year	0.21	0.32	1.17	0.93	0.34
Unrealized gains (losses) for the year	0.99	(3.89)	0.16	(0.95)	1.60
Total increase (decrease) from operations ⁽¹⁾	1.34	(4.05)	1.35	0.05	2.05
Distributions to unitholders per unit:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.14	—	0.03	0.04	0.11
From capital gains	0.09	—	1.11	0.76	—
From return of capital	—	—	—	—	—
Total annual distributions ⁽²⁾	0.23	—	1.14	0.80	0.11
Net assets, end of year ⁽³⁾	13.88	12.67	14.63	14.47	14.94

Ratios and Supplemental Data

Class B Units

(for the years ended December 31)

	2023	2022	2021	2020	2019
Total net asset value (\$) (000's) ⁽⁴⁾	204	234	1,850	1,744	2,044
Number of outstanding units (000's) ⁽⁴⁾	15	18	126	121	137
Management expense ratio ⁽⁵⁾	2.19%	2.17%	2.17%	2.18%	2.27%
Management expense ratio before waivers or absorptions ⁽⁶⁾	N/A	N/A	N/A	N/A	N/A
Portfolio turnover rate ⁽⁷⁾	18%	36%	33%	41%	23%
Trading expense ratio (%) ⁽⁸⁾	0.07%	0.18%	0.16%	0.20%	0.12%
Net asset value per unit, end of year	13.88	12.67	14.63	14.47	14.94

Financial Highlights per unit

Class D Units

(for the years ended December 31)

\$	2023	2022	2021	2020	2019
Net assets, beginning of year	5.25	6.01	5.95	6.17	5.31
Increase (decrease) from operations					
Total revenue	0.23	—	0.18	0.19	0.21
Total expenses	(0.13)	(0.15)	(0.07)	(0.08)	(0.08)
Realized gains (losses) for the year	0.09	0.37	0.49	0.39	0.13
Unrealized gains (losses) for the year	0.44	(2.18)	0.07	(0.27)	0.72
Total increase (decrease) from operations ⁽¹⁾	0.63	(1.96)	0.67	0.23	0.98
Distributions to unitholders per unit:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.12	—	0.06	0.08	0.08
From capital gains	0.04	—	0.46	0.31	—
From return of capital	—	—	—	—	—
Total annual distributions ⁽²⁾	0.16	—	0.52	0.39	0.08
Net assets, end of year ⁽³⁾	5.74	5.25	6.01	5.95	6.17

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⁾	303	284	5,524	5,222	4,953
Number of outstanding units (000's) ⁽⁴⁾	53	54	918	877	803
Management expense ratio ⁽⁵⁾	1.50%	1.34%	1.41%	1.51%	1.51%
Management expense ratio before waivers or absorptions ⁽⁶⁾	N/A	N/A	N/A	N/A	N/A
Portfolio turnover rate ⁽⁷⁾	18%	36%	33%	41%	23%
Trading expense ratio (%) ⁽⁸⁾	0.07%	0.18%	0.16%	0.20%	0.12%
Net asset value per unit, end of year	5.74	5.25	6.01	5.95	6.17

Beutel Goodman International Equity 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 F Units

(for the years ended December 31)

\$	2023	2022	2021	2020	2019
Net assets, beginning of year	5.03	5.97	5.94	6.17	5.32
Increase (decrease) from operations					
Total revenue	0.23	0.22	0.18	0.18	0.20
Total expenses	(0.09)	(0.09)	(0.12)	(0.12)	(0.11)
Realized gains (losses) for the year	0.08	(0.20)	0.48	0.38	0.14
Unrealized gains (losses) for the year	0.40	(0.47)	0.10	(0.32)	0.73
Total increase (decrease) from operations ⁽¹⁾	0.62	(0.54)	0.64	0.12	0.96
Distributions to unitholders per unit:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.10	0.12	0.10	0.11	0.10
From capital gains	0.04	—	0.46	0.31	—
From return of capital	—	0.07	—	—	—
Total annual distributions ⁽²⁾	0.14	0.19	0.56	0.42	0.10
Net assets, end of year ⁽³⁾	5.53	5.03	5.97	5.94	6.17

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⁾	4,621	6,602	3,686	2,178	1,471
Number of outstanding units (000's) ⁽⁴⁾	836	1,312	617	367	238
Management expense ratio ⁽⁵⁾	1.30%	1.30%	1.28%	1.27%	1.29%
Management expense ratio before waivers or absorptions ⁽⁶⁾	N/A	N/A	N/A	N/A	N/A
Portfolio turnover rate ⁽⁷⁾	18%	36%	33%	41%	23%
Trading expense ratio (%) ⁽⁸⁾	0.07%	0.18%	0.16%	0.20%	0.12%
Net asset value per unit, end of year	5.53	5.03	5.97	5.94	6.17

Financial Highlights per unit

Class I Units

(for the years ended December 31)

\$	2023	2022	2021	2020	2019
Net assets, beginning of year	5.45	6.45	6.39	6.62	5.70
Increase (decrease) from operations					
Total revenue	0.24	0.21	0.20	0.21	0.22
Total expenses	(0.05)	(0.05)	(0.05)	(0.05)	(0.05)
Realized gains (losses) for the year	0.09	(0.15)	0.52	0.42	0.15
Unrealized gains (losses) for the year	0.48	(0.76)	0.07	(0.19)	0.76
Total increase (decrease) from operations ⁽¹⁾	0.76	(0.75)	0.74	0.39	1.08
Distributions to unitholders per unit:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.21	0.16	0.16	0.17	0.18
From capital gains	0.04	—	0.50	0.34	—
From return of capital	—	0.09	—	—	—
Total annual distributions ⁽²⁾	0.25	0.25	0.66	0.51	0.18
Net assets, end of year ⁽³⁾	5.95	5.45	6.45	6.39	6.62

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⁾	300,742	275,284	283,201	250,015	226,626
Number of outstanding units (000's) ⁽⁴⁾	50,579	50,518	43,940	39,126	34,238
Management expense ratio ⁽⁵⁾	0.11%	0.11%	0.11%	0.11%	0.11%
Management expense ratio before waivers or absorptions ⁽⁶⁾	N/A	N/A	N/A	N/A	N/A
Portfolio turnover rate ⁽⁷⁾	18%	36%	33%	41%	23%
Trading expense ratio (%) ⁽⁸⁾	0.07%	0.18%	0.16%	0.20%	0.12%
Net asset value per unit, end of year	5.95	5.45	6.45	6.39	6.62

Beutel Goodman International Equity 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.
- (7) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate equals the lesser of the costs of purchases and proceeds of sales of portfolio securities for the year divided by the average value of the portfolio securities of the Fund calculated on a monthly basis, excluding short-term securities.
- (8) The trading expense ratio represents total commissions and other portfolio transaction costs disclosed in the Statements of Comprehensive Income expressed as an annualized percentage of daily average net asset value of the Fund during the year.

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.**

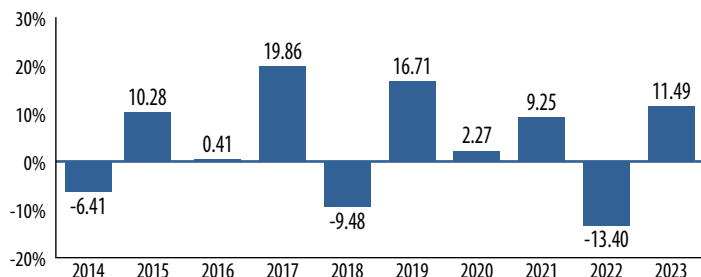
Please remember that the past performance of the Fund is not an accurate prediction of future returns.

Beutel Goodman International Equity Fund

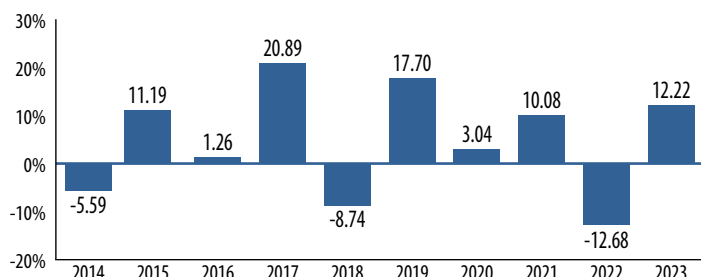
Year-by-Year Returns

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.

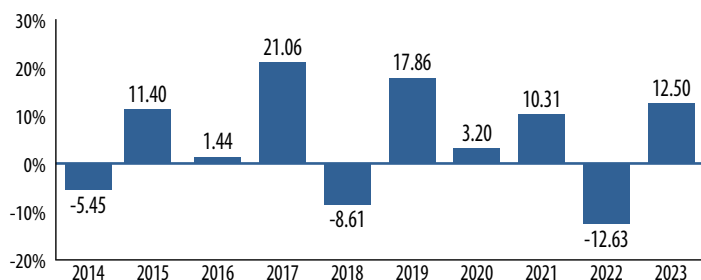
Class B



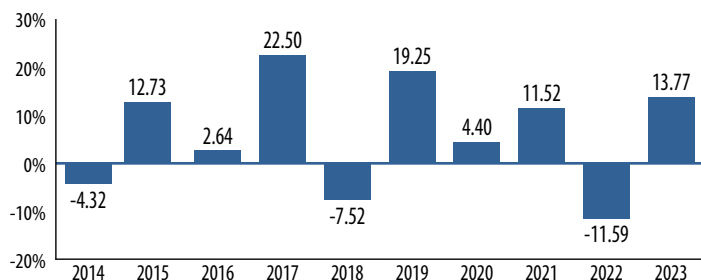
Class D



Class F



Class I



Annual Compound Returns

The following table shows the Fund's historical annual compound total returns for each of the periods indicated ended on December 31, 2023, as compared to the performance of the MSCI EAFE (CS) Index.*

Class B

	10 Years (%)	5 Years (%)	3 Years (%)	Past Year (%)
Beutel Goodman International Equity Fund	3.54	4.71	1.79	11.49
MSCI EAFE Index (CS)	6.54	7.41	5.22	15.07

Class D

	10 Years (%)	5 Years (%)	3 Years (%)	Past Year (%)
Beutel Goodman International Equity Fund	4.37	5.52	2.56	12.22
MSCI EAFE Index (CS)	6.54	7.41	5.22	15.07

Class F

	10 Years (%)	5 Years (%)	3 Years (%)	Past Year (%)
Beutel Goodman International Equity Fund	4.54	5.69	2.73	12.50
MSCI EAFE Index (CS)	6.54	7.41	5.22	15.07

Class I

	10 Years (%)	5 Years (%)	3 Years (%)	Past Year (%)
Beutel Goodman International Equity Fund	5.77	6.91	3.90	13.77
MSCI EAFE Index (CS)	6.54	7.41	5.22	15.07

* The MSCI EAFE Index (CS) is designed to reflect non-North American stock markets.

A discussion of the relative performance of the Fund is under the Results of Operations section of this report.

Beutel Goodman International Equity Fund

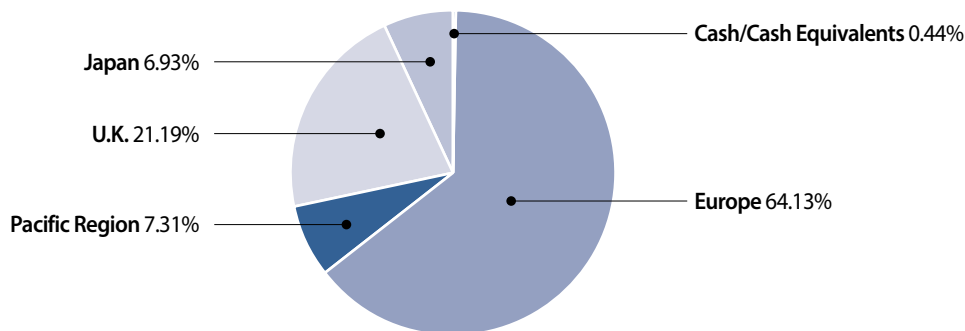
Summary of Investment Portfolio

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 25 Holdings

Issuer Name	% of Net Assets	Issuer Name	% of Net Assets
1. Konecranes OYJ	5.89	14. HeidelbergCement AG	3.70
2. Ampol Ltd.	5.38	15. Novartis AG	3.42
3. dormakaba Holding AG	4.95	16. Smith & Nephew PLC	3.38
4. IMI PLC	4.78	17. Shionogi & Co., Ltd.	3.36
5. Akzo Nobel NV	4.71	18. TGS Nopec Geophysical Co ASA	3.32
6. Roche Holding AG	4.36	19. BASF SE	3.28
7. Carlsberg AS	4.20	20. Koninklijke KPN NV	3.25
8. Atea ASA	4.19	21. Julius Baer Group Ltd.	2.94
9. Smiths Group PLC	4.03	22. ITV PLC	2.69
10. Compagnie Générale des Établissements Michelin	3.84	23. Unilever PLC	2.60
11. Euronext NV	3.81	24. Merck KGaA	2.42
12. Essity AB	3.73	25. Gjensidige Forsikring ASA	2.11
13. GSK PLC	3.70		

Regional Mix





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