

Annual Management Report of Fund Performance

December 31, 2023

Beutel Goodman North American Focused Equity Fund

Beutel Goodman North American Focused 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 North American Focused Equity Fund

Management Discussion of Fund Performance

Investment Objectives and Strategies

The Fund seeks long-term capital growth through investments primarily in common shares and other equity securities of issuers in Canada and the United States.

The Fund seeks to hold a concentrated portfolio of quality companies for the long-term. The investment portfolio of the Fund will therefore consist of a small number of large positions with low turnover. It is not expected that the Fund will invest in more than 24 issuers at one time. Currently, the Fund does not expect to invest more than 49% of its assets in securities of U.S. issuers.

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 free cash flow are favoured. Securities are purchased when they are trading at a substantial discount to their business value.

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 North American Focused Equity Fund (the "Fund"), Class B returned 8.20% versus 16.20% for the Fund's benchmark, the 60% S&P/TSX Composite Index and 40% S&P 500 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

- In the Canadian equity component of the Fund, the top-performing sectors during the period relative to the benchmark were Materials, Energy and Real Estate.
 - A zero weight in the Materials sector, an area of relative weakness in the benchmark, contributed to the Fund's relative performance.
 - An underweight position in Energy, an area of relative weakness in the benchmark, contributed to the Fund's relative performance.
 - A combination of stock selection and an underweight position in Real Estate, an area of relative weakness in the benchmark, contributed to the Fund's relative performance.
- In the U.S. equity component of the Fund, the top-performing sectors during the period relative to the benchmark were Financials, Energy and Utilities.
 - Stock selection in the Financials sector contributed to the Fund's relative performance.
 - A zero weight in the Energy and Utilities sectors, areas of relative weakness in the benchmark, contributed to the Fund's relative performance.
- Over the period, the largest individual contributors to Fund performance included Masco Corp., Alimentation Couche-Tard Inc., Qualcomm Inc., American Express Co. and CGI Inc.

Key Detractors from Performance

- In the Canadian equity component of the portfolio, Information Technology, Financials and Consumer Discretionary sectors were the largest detractors from the Fund's relative performance over the period.
 - Stock selection in the Information Technology sector detracted from the Fund's relative performance.
 - A combination of stock selection and an overweight position in the Financials and Consumer Discretionary sectors, areas of relative weakness in the benchmark, detracted from the Fund's relative performance.
- In the U.S. equity component of the portfolio, Information Technology, Communication Services and Consumer Discretionary sectors were the largest detractors from the Fund's relative performance over the period.
 - A combination of stock selection and an underweight position in the Information Technology and Consumer Discretionary sectors, areas of relative strength in the benchmark, detracted from the Fund's relative performance.
 - Stock selection in the Communication Services sector detracted from the Fund's relative performance.
- Over the period, the largest individual detractors from Fund performance included Kimberly-Clark Corp., Metro Inc., Merck & Co. Inc. and Cummins Inc.

Beutel Goodman North American Focused Equity Fund

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 equity weighting in Canada decreased due to relative performance and the team’s buy/sell activities. These proceeds were largely reallocated to Fund holdings in the U.S.
 - The Fund’s Real Estate, Information Technology, Industrials, Consumer Discretionary and Consumer Staples weightings increased over the period because of relative performance and the team’s buy/sell activities.
 - The Fund’s Financials, Communication Services, Energy, Utilities and Health Care sector weightings decreased over the period because of relative performance and the team’s buy/sell activities.
 - Colliers International Group Inc. was a new addition to the Fund. Some of the more significant additions to existing Fund holdings over the period included Metro Inc., Toronto-Dominion Bank, Rogers Communications Inc., Magna International Inc. and Merck & Co Inc.
 - The Fund’s position in Brookfield Corporation was liquidated. Some of the more significant reductions from the Fund over the period included Alimentation Couche-Tard Inc., Sun Life Financial Inc., Omnicom Group Inc. and CGI Inc.
- At period-end, there were 24 holdings in the Fund, unchanged from the beginning of the period.
- The Fund’s level of cash and cash equivalents decreased from the beginning of the period.

Recent Developments

In March, Sara Shahram, CFA joined the company as Vice President, Canadian Equities. There has been no impact on the Fund as a result of this change, 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.

Value stocks lagged their Growth counterparts for much of 2023, which has been the case for most of the last 15 years. The combination of extreme divergence of a handful of stocks compared to the broader markets and some contradictory macroeconomic signals continue to cause market volatility.

U.S. equity concentration is now at its highest level in over five decades, with the top seven stocks in the S&P 500 representing a combined 28.2% of the entire index. “The Magnificent Seven” (Alphabet, Amazon, Apple, Meta, Microsoft, NVIDIA, and Tesla) collectively returned 76.3% in 2023, compared to 13.8% for the rest of the index. The Magnificent Seven are trading at close to 29x forward earnings, compared to 18x forward earnings for the rest of the index.

Notwithstanding the fact that this spread could widen further, such disparity in valuations leaves growth stocks vulnerable should a market correction occur, as happened in late 2022 when many high-multiple stocks saw large price declines.

The Canadian economy is facing potential headwinds heading into 2024, with consumer confidence declining and vulnerabilities in Canada’s housing market a concern. Inflation is less of a worry than this time last year, however, with the rate hiking cycle of central banks having the desired effect of cooling price increases.

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	1.85	54	46
Class D	1.25	19	81
Class F	0.90	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 North American Focused 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	20.47	20.96	19.34	18.62	16.39
Increase (decrease) from operations					
Total revenue	0.62	0.59	0.61	0.56	0.48
Total expenses	(0.49)	(0.48)	(0.51)	(0.41)	(0.42)
Realized gains (losses) for the year	0.15	0.48	2.40	0.43	0.16
Unrealized gains (losses) for the year	1.39	(0.80)	0.98	0.10	2.02
Total increase (decrease) from operations ⁽¹⁾	1.67	(0.21)	3.48	0.68	2.24
Distributions to unitholders per unit:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.15	0.07	0.05	0.14	0.07
From capital gains	—	0.16	1.96	—	—
From return of capital	—	—	—	—	—
Total annual distributions ⁽²⁾	0.15	0.23	2.01	0.14	0.07
Net assets, end of year ⁽³⁾	22.00	20.47	20.96	19.34	18.62

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⁾	22,486	17,013	15,705	12,215	12,360
Number of outstanding units (000's) ⁽⁴⁾	1,022	831	749	631	664
Management expense ratio ⁽⁵⁾	2.16%	2.14%	2.17%	2.15%	2.16%
Management expense ratio before waivers or absorptions ⁽⁶⁾	N/A	N/A	N/A	N/A	N/A
Portfolio turnover rate ⁽⁷⁾	6%	30%	38%	17%	15%
Trading expense ratio (%) ⁽⁸⁾	0.01%	0.03%	0.03%	0.01%	0.02%
Net asset value per unit, end of year	22.00	20.47	20.96	19.34	18.62

Financial Highlights per unit

Class D Units

(for the years ended December 31)

\$	2023	2022	2021	2020	2019
Net assets, beginning of year	12.69	12.87	11.85	11.39	10.01
Increase (decrease) from operations					
Total revenue	0.38	0.37	0.37	0.34	0.30
Total expenses	(0.22)	(0.20)	(0.20)	(0.16)	(0.17)
Realized gains (losses) for the year	0.09	0.42	1.50	0.26	0.08
Unrealized gains (losses) for the year	0.87	(0.24)	0.66	0.02	1.29
Total increase (decrease) from operations ⁽¹⁾	1.12	0.35	2.33	0.46	1.50
Distributions to unitholders per unit:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.15	0.01	0.08	0.15	0.09
From capital gains	—	0.10	1.21	—	—
From return of capital	—	—	—	—	—
Total annual distributions ⁽²⁾	0.15	0.11	1.29	0.15	0.09
Net assets, end of year ⁽³⁾	13.66	12.69	12.87	11.85	11.39

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⁾	6,796	6,393	16,944	13,874	15,325
Number of outstanding units (000's) ⁽⁴⁾	497	504	1,316	1,171	1,345
Management expense ratio ⁽⁵⁾	1.52%	1.49%	1.49%	1.51%	1.50%
Management expense ratio before waivers or absorptions ⁽⁶⁾	N/A	N/A	N/A	N/A	N/A
Portfolio turnover rate ⁽⁷⁾	6%	30%	38%	17%	15%
Trading expense ratio (%) ⁽⁸⁾	0.01%	0.03%	0.03%	0.01%	0.02%
Net asset value per unit, end of year	13.66	12.69	12.87	11.85	11.39

Beutel Goodman North American Focused 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	21.38	21.92	20.23	19.44	17.11
Increase (decrease) from operations					
Total revenue	0.65	0.61	0.64	0.58	0.50
Total expenses	(0.28)	(0.28)	(0.30)	(0.24)	(0.24)
Realized gains (losses) for the year	0.16	0.34	2.54	0.44	0.17
Unrealized gains (losses) for the year	1.46	(1.05)	1.11	—	2.01
Total increase (decrease) from operations ⁽¹⁾	1.99	(0.38)	3.99	0.78	2.44
Distributions to unitholders per unit:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.36	0.33	0.28	0.33	0.27
From capital gains	—	0.17	2.07	—	—
From return of capital	—	—	—	—	—
Total annual distributions ⁽²⁾	0.36	0.50	2.35	0.33	0.27
Net assets, end of year ⁽³⁾	23.01	21.38	21.92	20.23	19.44

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⁾	71,090	60,640	27,647	22,334	24,637
Number of outstanding units (000's) ⁽⁴⁾	3,089	2,836	1,262	1,104	1,267
Management expense ratio ⁽⁵⁾	1.11%	1.11%	1.11%	1.11%	1.11%
Management expense ratio before waivers or absorptions ⁽⁶⁾	N/A	N/A	N/A	N/A	N/A
Portfolio turnover rate ⁽⁷⁾	6%	30%	38%	17%	15%
Trading expense ratio (%) ⁽⁸⁾	0.01%	0.03%	0.03%	0.01%	0.02%
Net asset value per unit, end of year	23.01	21.38	21.92	20.23	19.44

Financial Highlights per unit

Class I Units

(for the years ended December 31)

\$	2023	2022	2021	2020	2019
Net assets, beginning of year	13.66	13.97	12.90	12.40	10.90
Increase (decrease) from operations					
Total revenue	0.42	0.40	0.41	0.37	0.33
Total expenses	(0.04)	(0.04)	(0.04)	(0.03)	(0.04)
Realized gains (losses) for the year	0.10	0.30	1.65	0.28	0.12
Unrealized gains (losses) for the year	0.93	(0.57)	0.70	0.35	1.34
Total increase (decrease) from operations ⁽¹⁾	1.41	0.09	2.72	0.97	1.75
Distributions to unitholders per unit:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.37	0.32	0.32	0.35	0.28
From capital gains	—	0.11	1.34	—	—
From return of capital	—	—	—	—	—
Total annual distributions ⁽²⁾	0.37	0.43	1.66	0.35	0.28
Net assets, end of year ⁽³⁾	14.71	13.66	13.97	12.90	12.40

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⁾	22,623	20,475	18,674	14,000	10,871
Number of outstanding units (000's) ⁽⁴⁾	1,538	1,499	1,337	1,085	877
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⁾	6%	30%	38%	17%	15%
Trading expense ratio (%) ⁽⁸⁾	0.01%	0.03%	0.03%	0.01%	0.02%
Net asset value per unit, end of year	14.71	13.66	13.97	12.90	12.40

Beutel Goodman North American Focused 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.**

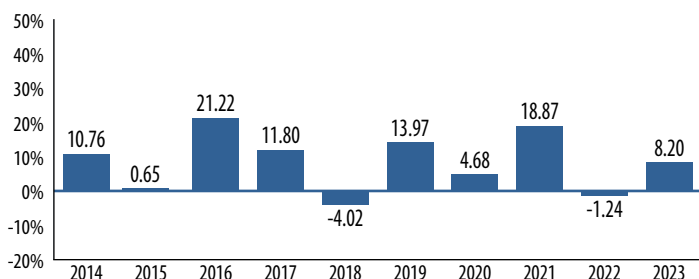
Please remember that the past performance of the Fund is not an accurate prediction of future returns.

Beutel Goodman North American Focused Equity Fund

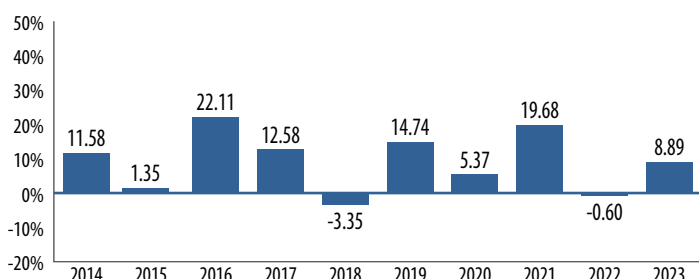
Year-by-Year Returns

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.

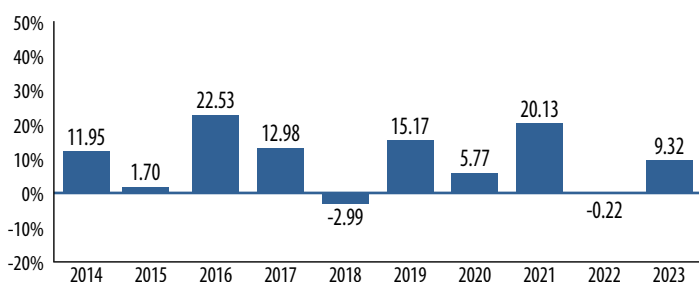
Class B



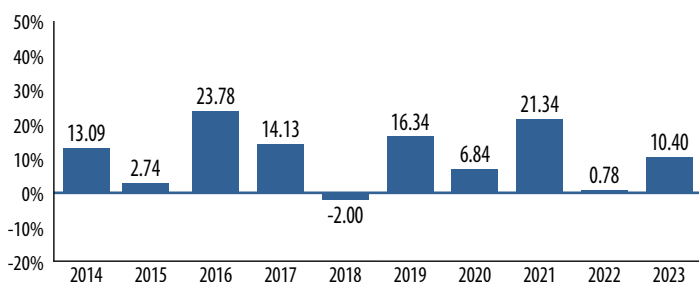
Class D



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 both the North American Focused Equity Benchmark [comprised of S&P/TSX Composite Index (60%), and the S&P 500 (C\$) Index (40%)] and respective indices. *

Class B

	10 Years (%)	5 Years (%)	3 Years (%)	Past Year (%)
Beutel Goodman North American Focused Equity Fund	8.19	8.67	8.30	8.20
North American Focused Equity Benchmark	10.46	12.84	10.35	16.20
S&P/TSX Composite Index	7.62	11.30	9.59	11.75
S&P 500 Index (C\$)	14.46	14.88	11.27	22.90

Class D

	10 Years (%)	5 Years (%)	3 Years (%)	Past Year (%)
Beutel Goodman North American Focused Equity Fund	8.94	9.39	9.01	8.89
North American Focused Equity Benchmark	10.46	12.84	10.35	16.20
S&P/TSX Composite Index	7.62	11.30	9.59	11.75
S&P 500 Index (C\$)	14.46	14.88	11.27	22.90

Class F

	10 Years (%)	5 Years (%)	3 Years (%)	Past Year (%)
Beutel Goodman North American Focused Equity Fund	9.33	9.81	9.43	9.32
North American Focused Equity Benchmark	10.46	12.84	10.35	16.20
S&P/TSX Composite Index	7.62	11.30	9.59	11.75
S&P 500 Index (C\$)	14.46	14.88	11.27	22.90

Class I

	10 Years (%)	5 Years (%)	3 Years (%)	Past Year (%)
Beutel Goodman North American Focused Equity Fund	10.44	10.91	10.52	10.40
North American Focused Equity Benchmark	10.46	12.84	10.35	16.20
S&P/TSX Composite Index	7.62	11.30	9.59	11.75
S&P 500 Index (C\$)	14.46	14.88	11.27	22.90

* The S&P/TSX Composite Index is designed to represent the Canadian mid-large cap equity market. The S&P 500 Index (C\$) is designed to represent the U.S. equity market.

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

Beutel Goodman North American Focused Equity Fund

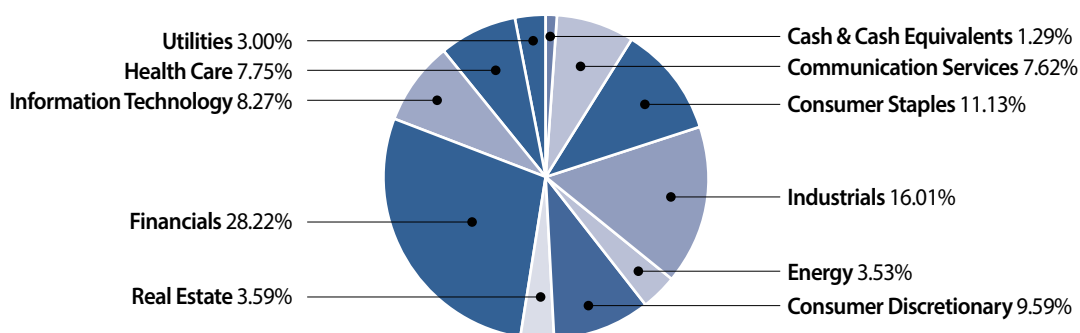
Summary of Investment Portfolio

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	Coupon Rate (%)	Maturity Date	% of Net Assets
1. Royal Bank of Canada	6.44	14. Cummins Inc.			3.85
2. The Toronto-Dominion Bank	6.24	15. Merck & Co Inc.			3.69
3. American Express Co.	5.34	16. Omnicom Group Inc.			3.59
4. BlackRock Inc.	5.33	17. Colliers International Group Inc.			3.59
5. Canadian National Railway Co.	5.09	18. Metro Inc.			3.53
6. Sun Life Financial Inc.	4.85	19. TC Energy Corp.			3.52
7. QUALCOMM Inc.	4.31	20. Kimberly-Clark Corp.			3.47
8. Masco Corp.	4.20	21. Fortis Inc.			2.99
9. Alimentation Couche-Tard Inc.	4.12	22. Canadian Tire Corp Ltd., Class A			2.92
10. Amgen Inc.	4.06	23. CAE Inc.			2.85
11. Rogers Communications Inc., Class B	4.02	24. eBay Inc.			2.73
12. CGI Inc.	3.96	25. Government of Canada	5.036	29-Feb-24	0.65
13. Magna International Inc.	3.93				

Asset Mix





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