

Interim Management Report of Fund Performance

June 30, 2023

Beutel Goodman Balanced Fund

Beutel Goodman Balanced Fund

This Interim 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.

Beutel Goodman Managed Funds

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Beutel Goodman Balanced Fund

Management Discussion of Fund Performance

Investment Objectives and Strategies

This Fund invests in cash and cash equivalents, fixed-income securities and Canadian, U.S. and international equity securities.

The asset mix process is based upon the observation that over longer time periods 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 advisor uses a value based approach to select equity investments which means the advisor looks for stocks that are undervalued in relation to the asset value or earnings power of the issuer. The Fund's fixed income portfolio is invested in a diversified group of Canadian government and Canadian corporate bonds.

Risk

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

There were no changes to the Fund's risk rating during the reporting period.

Results of Operations

Over the six-month period ended June 30, 2023, Beutel Goodman Balanced Fund (the "Fund"), Class B returned 4.01% versus 5.70% for the Fund's benchmark, the 40% FTSE Canada Universe Bond Index, 30% S&P/TSX Composite Index, 13% MSCI EAFE Index (C\$), 12% S&P 500 Index (C\$), 5% FTSE Canada 91 Day T-Bill Index. Unlike the benchmark, the Fund's return is net of fees and expenses paid by the Fund. Detailed performance is provided under the heading "Past Performance" in this report.

The period saw positive performance for global equities. In 2023, central banks worldwide began to temper the hawkish hiking cycle that caused so much volatility with stocks in 2022. Inflation remains a key concern for central banks, but price rises have reduced from the historically high peaks reached in the summer of 2022. In March and April of 2023, the stability of the global banking system was called into question after the collapse of Silicon Valley Bank, Signature Bank and First Republic in the U.S., as well as Swiss banking giant Credit Suisse, which was acquired by UBS in a fire-sale deal. 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.

The equity portfolio of the Fund is divided into three portions: Canadian equities, U.S. equities and international equities. The international equity component outperformed its respective benchmark while the Canadian equity and U.S. equity components underperformed their benchmarks. The fixed income portion of the Fund outperformed its benchmark.

From an asset allocation perspective, relative underperformance was driven primarily by stock selection in U.S. equity. An overweight in U.S. equity and stock selection in international equity were the primary contributors to relative performance. The selection and weighting effects in fixed income also contributed to relative performance.

Equity Portfolio

Key Contributors to Performance

- Within the Canadian equity portion of the Fund, the top-performing sectors during the period relative to its benchmark were Energy and Consumer Discretionary sectors.
 - A combination of both stock selection and an underweight position in the Energy sector, an area of relative weakness in the benchmark, contributed to the Fund's relative performance.
 - A combination of both stock selection and an overweight position in Consumer Discretionary, an area of relative strength in the benchmark, contributed to the Fund's relative performance.
- Within the U.S. equity portion of the Fund, the top-performing sectors during the period relative to its benchmark were the Energy and Utilities sectors.
 - A zero weight in the Energy and Utilities sectors, areas of relative weakness in the benchmark, contributed to the Fund's relative performance.
- Within the international equity portion of the Fund, the top-performing sectors during the period relative to its benchmark were Materials and Industrials.
 - Stock selection in Materials contributed to the Fund's relative performance.
 - A combination of both stock selection and an overweight position in the Industrials sector, which were areas of relative strength in the benchmark, contributed to the Fund's relative performance.
- Over the period, the top individual contributors to Fund performance included Open Text Corp., Konecranes Oyj, Heidelberg Materials AG, Restaurant Brands International Inc. and IMI plc.

Key Detractors from Performance

- Within the Canadian equity portion of the Fund, the Information Technology and Consumer Staples sectors were the largest detractors from relative performance.
 - A combination of both stock selection and an underweight position in the Information Technology sector, an area of relative strength in the benchmark, detracted from the Fund's relative performance.
 - A combination of both stock selection and an overweight position in Consumer Staples detracted, an area of relative weakness in the benchmark, from the Fund's relative performance.
- Within the U.S. equity portion of the Fund, the Information Technology and Consumer Discretionary sectors were the largest detractors from relative performance.
 - A combination of both stock selection and an underweight position in the Information Technology sector, an area of relative strength in the benchmark, detracted from the Fund's relative performance.
 - Stock selection in Consumer Discretionary detracted from the Fund's relative performance.

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- Within the international equity portion of the Fund, the Consumer Discretionary and Health Care sectors were the largest detractors from relative performance.
 - A combination of both stock selection and an underweight position in the Consumer Discretionary sector, an area of relative strength in the benchmark, detracted from the Fund's relative performance.
 - A combination of both stock selection and an overweight position in the Health Care sector, an area of relative weakness in the benchmark, detracted from the Fund's relative performance.
- Over the period, the largest individual detractors from Fund performance included Campbell Soup Co., Amgen Inc., Harley-Davidson Inc., Nutrien Ltd. and Gen Digital Inc.

Fixed-Income Portfolio

- The Fund's long duration positioning relative to the benchmark contributed to performance in a volatile bond yield environment. Currently, the Fund is a little long duration relative to the benchmark.
- Sector allocation contributed to performance as the Fund was overweight corporate bonds amid a tightening of spreads.
- Security selection in government bonds detracted from performance during the period as spreads widened in provincial bonds.
- Corporate security selection detracted from performance due to an overweight in financials securities.

Portfolio Activity

- The portfolio management team for the equity portion of the Fund (the "equity 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 equity team's investment decisions based on bottom-up fundamentals and business quality. As a by-product of the equity 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 Information Technology, Financials, Materials, Consumer Discretionary, Communication Services, Health Care and Utilities sector weightings increased over the period because of relative performance and the team's buy/sell activities.
 - The Fund's Consumer Staples, Industrials and Energy sector weightings decreased over the period because of relative performance and the team's buy/sell activities.
 - Gjensidige Forsikring ASA was a new addition to the Fund. Some of the more significant additions in existing holdings included Nippon Telegraph and Telephone Corp., GSK plc, Telus Corp. and TGS ASA.
 - The Fund's position in MillerKnoll Inc. was liquidated. Some of the more significant trims in existing holdings included IMI plc, ITV plc, Konecranes Oyj, Smiths Group plc and AmerisourceBergen Corp.

- The portfolio management team for the fixed-income portion of the Fund (the "fixed-income team") employs macroeconomic analysis, rigorous bottom-up credit research and proprietary risk-management tools and search for opportunities where the market has mispriced risk and reward. As a by-product of the fixed-income team's investment process, market performance and general management activity, the following changes occurred in the Fund's portfolio during the reporting period:
 - The Fund's weightings in federal and provincial government bonds increased over the period, while the allocation corporate and municipal bonds decreased.
- At period-end, there were 91 equity holdings in the Fund, unchanged from the beginning of the period.
- At period-end, there were 147 fixed-income holdings in the Fund, down from 151 at the beginning of the period.
- The Fund's level of cash and cash equivalents decreased from the beginning of the period.

Recent Developments

During the period, there were changes to the Fixed Income, Canadian Equity and U.S. & International Equity teams. As previously disclosed in 2022, David Gregoris, Managing Director, Fixed Income officially retired from Beutel, Goodman & Company Ltd. 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. In March, Sara Shahram, CFA joined the company as Vice President, Canadian Equities. In June, Lucy Paine joined the company as Analyst, U.S. & International Equities. There has been no impact on the portfolios as a result of these changes, nor does Beutel Goodman expect there to be.

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

Once again, U.S. equities are outperforming global markets, boosted by the strength of its mega caps. This growth has spread somewhat into non-North American (EAFE) markets, with some of the biggest index constituents turning in double-digit returns in the year to date. Meanwhile, many of the holdings in the fund's portfolio, spanning the Health Care, Industrials and Consumer sectors, are currently trading near all-time low multiples. Throughout all markets, we follow our disciplined equity investment process which is designed to purchase high-quality businesses when they are out of favour and focus on capital preservation. In our experience, purchasing expensive stocks of companies like mega caps that have already factored in upside potential does not typically protect capital in the long term.

In the Canadian equity market, the Energy and Materials sectors have been hit by a disappointing economic recovery in China that has dragged on commodity prices — resources are a major component of the S&P/TSX Composite Index, so a fall in the price of oil & gas, or fertilizer will have a notable impact on the overall performance of the index.

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Market liquidity has also become a significant concern, driven by three distinct forces: (i) the U.S. Treasury replenishing its Treasury General Account following the recent debt ceiling showdown; (ii) the Fed's continued quantitative tightening; and (iii) new banking regulations requiring banks to hold more cash post the regional banking crisis. Should these three forces further drain bank reserves, it could leave less lending capacity for businesses and consumers.

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	1.75	57	43
Class D	1.00	25	75
Class F	0.85	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 Balanced 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 6 month period ended June 30 of the current year and for the past 5 years ended December 31. The December 31 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 period ended June 30, 2023 and years ended December 31)

\$	June 2023	2022	2021	2020	2019	2018
Net assets, beginning of period	11.30	12.42	12.25	12.35	11.37	12.61
Increase (decrease) from operations						
Total revenue	0.21	0.34	0.33	0.41	0.36	0.36
Total expenses	(0.13)	(0.26)	(0.29)	(0.28)	(0.27)	(0.28)
Realized gains (losses) for the period	(0.02)	0.32	1.19	0.68	0.51	0.66
Unrealized gains (losses) for the period	0.39	(1.18)	(0.10)	(0.33)	0.78	(1.32)
Total increase (decrease) from operations ⁽¹⁾	0.45	(0.78)	1.13	0.48	1.38	(0.58)
Distributions to unitholders per unit:						
From net investment income (excluding dividends)	0.06	0.05	0.04	0.11	0.06	0.07
From dividends	0.03	0.03	0.02	0.04	0.04	0.04
From capital gains	—	0.31	0.90	0.56	0.30	0.59
From return of capital	—	—	—	—	—	—
Total period distributions ⁽²⁾	0.09	0.39	0.96	0.71	0.40	0.70
Net assets, end of period ⁽³⁾	11.67	11.30	12.42	12.25	12.35	11.37

Ratios and Supplemental Data

Class B Units

(for the period ended June 30, 2023 and years ended December 31)

	June 2023	2022	2021	2020	2019	2018
Total net asset value (\$) (000's) ⁽⁴⁾	64,087	62,016	74,433	68,276	76,672	72,226
Number of outstanding units (000's) ⁽⁴⁾	5,494	5,486	5,991	5,575	6,209	6,354
Management expense ratio ⁽⁵⁾	2.04%	2.04%	2.04%	2.04%	2.05%	2.04%
Management expense ratio before waivers or absorptions ⁽⁶⁾	N/A	N/A	N/A	N/A	N/A	N/A
Portfolio turnover rate ⁽⁷⁾	23%	45%	67%	89%	63%	93%
Trading expense ratio (%) ⁽⁸⁾	0.01%	0.04%	0.05%	0.07%	0.04%	0.06%
Net asset value per unit, end of period	11.67	11.30	12.42	12.25	12.35	11.37

Financial Highlights per unit

Class D Units

(for the period ended June 30, 2023 and years ended December 31)

\$	June 2023	2022	2021	2020	2019	2018
Net assets, beginning of period	19.00	20.84	20.52	20.70	19.04	21.09
Increase (decrease) from operations						
Total revenue	0.35	0.57	0.55	0.70	0.60	0.61
Total expenses	(0.14)	(0.26)	(0.28)	(0.29)	(0.28)	(0.28)
Realized gains (losses) for the period	(0.04)	0.61	2.01	1.15	0.85	1.11
Unrealized gains (losses) for the period	0.70	(2.10)	(0.14)	(0.59)	1.34	(2.18)
Total increase (decrease) from operations ⁽¹⁾	0.87	(1.18)	2.14	0.97	2.51	(0.74)
Distributions to unitholders per unit:						
From net investment income (excluding dividends)	0.15	0.17	0.16	0.29	0.21	0.20
From dividends	0.08	0.10	0.10	0.12	0.12	0.12
From capital gains	—	0.53	1.51	0.95	0.51	0.99
From return of capital	—	—	—	—	—	—
Total period distributions ⁽²⁾	0.23	0.80	1.77	1.36	0.84	1.31
Net assets, end of period ⁽³⁾	19.61	19.00	20.84	20.52	20.70	19.04

Ratios and Supplemental Data

Class D Units

(for the period ended June 30, 2023 and years ended December 31)

	June 2023	2022	2021	2020	2019	2018
Total net asset value (\$) (000's) ⁽⁴⁾	102,316	110,640	170,176	170,767	197,614	201,745
Number of outstanding units (000's) ⁽⁴⁾	5,217	5,824	8,165	8,323	9,548	10,596
Management expense ratio ⁽⁵⁾	1.21%	1.20%	1.20%	1.20%	1.20%	1.20%
Management expense ratio before waivers or absorptions ⁽⁶⁾	N/A	N/A	N/A	N/A	N/A	N/A
Portfolio turnover rate ⁽⁷⁾	23%	45%	67%	89%	63%	93%
Trading expense ratio (%) ⁽⁸⁾	0.01%	0.04%	0.05%	0.07%	0.04%	0.06%
Net asset value per unit, end of period	19.61	19.00	20.84	20.52	20.70	19.04

Beutel Goodman Balanced 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 6 month period ended June 30 of the current year and for the past 5 years ended December 31. The December 31 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 period ended June 30, 2023 and years ended December 31)

\$	June 2023	2022	2021	2020	2019	2018
Net assets, beginning of period	11.45	12.60	12.42	12.53	11.54	12.80
Increase (decrease) from operations						
Total revenue	0.21	0.35	0.33	0.42	0.37	0.38
Total expenses	(0.08)	(0.15)	(0.16)	(0.16)	(0.16)	(0.16)
Realized gains (losses) for the period	(0.02)	0.25	1.21	0.70	0.52	0.66
Unrealized gains (losses) for the period	0.42	(0.99)	(0.12)	(0.28)	0.77	(1.40)
Total increase (decrease) from operations ⁽¹⁾	0.53	(0.54)	1.26	0.68	1.50	(0.52)
Distributions to unitholders per unit:						
From net investment income (excluding dividends)	0.10	0.14	0.11	0.19	0.14	0.14
From dividends	0.05	0.08	0.07	0.08	0.08	0.09
From capital gains	—	0.32	0.92	0.58	0.31	0.60
From return of capital	—	—	—	—	—	—
Total period distributions ⁽²⁾	0.15	0.54	1.10	0.85	0.53	0.83
Net assets, end of period ⁽³⁾	11.81	11.45	12.60	12.42	12.53	11.54

Ratios and Supplemental Data

Class F Units

(for the period ended June 30, 2023 and years ended December 31)

	June 2023	2022	2021	2020	2019	2018
Total net asset value (\$) (000's) ⁽⁴⁾	93,219	91,440	66,637	54,724	58,002	49,064
Number of outstanding units (000's) ⁽⁴⁾	7,892	7,989	5,288	4,407	4,627	4,252
Management expense ratio ⁽⁵⁾	1.06%	1.06%	1.06%	1.06%	1.06%	1.05%
Management expense ratio before waivers or absorptions ⁽⁶⁾	N/A	N/A	N/A	N/A	N/A	N/A
Portfolio turnover rate ⁽⁷⁾	23%	45%	67%	89%	63%	93%
Trading expense ratio (%) ⁽⁸⁾	0.01%	0.04%	0.05%	0.07%	0.04%	0.06%
Net asset value per unit, end of period	11.81	11.45	12.60	12.42	12.53	11.54

Financial Highlights per unit

Class I Units

(for the period ended June 30, 2023 and years ended December 31)

\$	June 2023	2022	2021	2020	2019	2018
Net assets, beginning of period	19.65	21.62	21.30	21.51	19.80	21.95
Increase (decrease) from operations						
Total revenue	0.36	0.60	0.58	0.73	0.63	0.64
Total expenses	(0.03)	(0.05)	(0.06)	(0.07)	(0.06)	(0.05)
Realized gains (losses) for the period	(0.04)	0.56	2.09	1.20	0.89	1.14
Unrealized gains (losses) for the period	0.70	(2.01)	(0.14)	(0.50)	1.38	(2.26)
Total increase (decrease) from operations ⁽¹⁾	0.99	(0.90)	2.47	1.36	2.84	(0.53)
Distributions to unitholders per unit:						
From net investment income (excluding dividends)	0.24	0.35	0.33	0.48	0.38	0.37
From dividends	0.13	0.21	0.21	0.20	0.21	0.22
From capital gains	—	0.55	1.58	0.99	0.53	1.03
From return of capital	—	—	—	—	—	—
Total period distributions ⁽²⁾	0.37	1.11	2.12	1.67	1.12	1.62
Net assets, end of period ⁽³⁾	20.28	19.65	21.62	21.30	21.51	19.80

Ratios and Supplemental Data

Class I Units

(for the period ended June 30, 2023 and years ended December 31)

	June 2023	2022	2021	2020	2019	2018
Total net asset value (\$) (000's) ⁽⁴⁾	2,678,948	2,640,989	3,072,834	3,451,081	3,773,493	3,546,662
Number of outstanding units (000's) ⁽⁴⁾	132,128	134,414	142,126	162,008	175,409	179,135
Management expense ratio ⁽⁵⁾	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%
Portfolio turnover rate ⁽⁷⁾	23%	45%	67%	89%	63%	93%
Trading expense ratio (%) ⁽⁸⁾	0.01%	0.04%	0.05%	0.07%	0.04%	0.06%
Net asset value per unit, end of period	20.28	19.65	21.62	21.30	21.51	19.80

Beutel Goodman Balanced 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 period.
- (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 period end of the period shown.
- (5) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (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 period 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 period.

Past Performance

The performance returns below:

- are calculated as of **December 31** in each year and for the **first 6 months** of the current 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.**

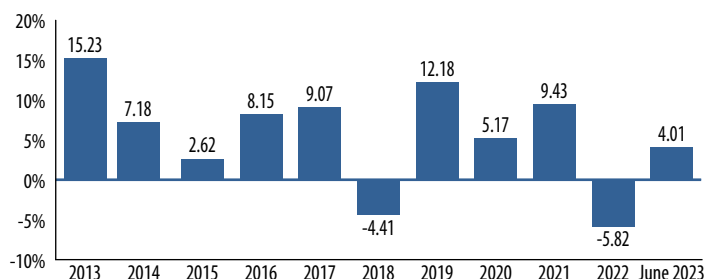
Please remember that the past performance of the Fund is not an accurate prediction of future returns.

Beutel Goodman Balanced Fund

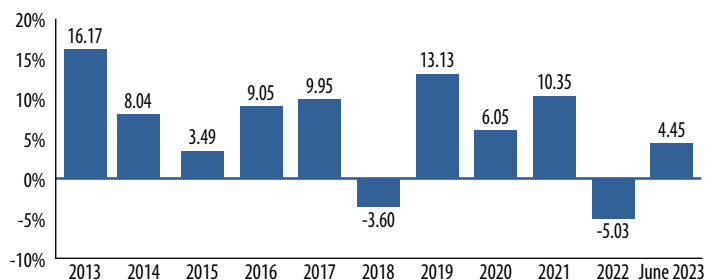
Year-by-Year Returns

The bar chart indicates the Fund's annual performance for each of the year's shown and for the current 6 month period, illustrating 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 or period would have grown or decreased by the last day of each financial year or period.

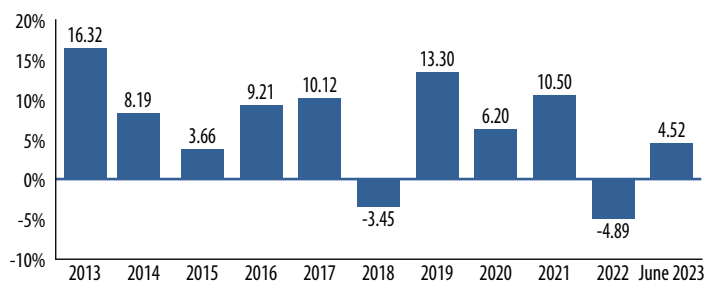
Class B



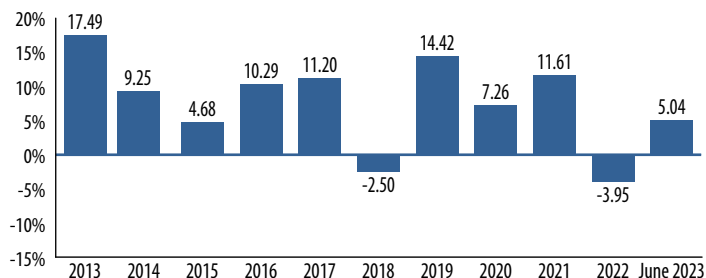
Class D



Class F



Class I



Beutel Goodman Balanced Fund

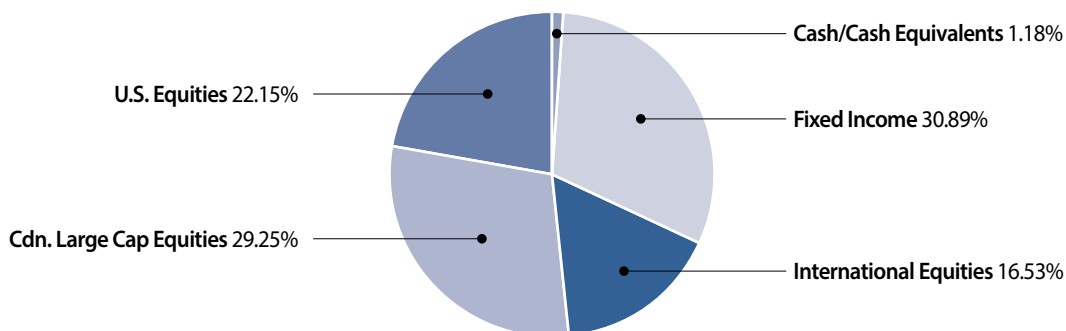
Summary of Investment Portfolio

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	Coupon Rate (%)	Maturity Date	% of Net Assets	Issuer Name	Coupon Rate (%)	Maturity Date	% of Net Assets
1. Canadian Government Bond	2.000	1-Jun-32	2.32	14. Alimentation Couche-Tard Inc.			1.09
2. Royal Bank of Canada			2.31	15. Manulife Financial Corp.			1.06
3. The Toronto-Dominion Bank			1.96	16. Province of Ontario	3.650	2-Jun-33	1.04
4. Canadian Government Bond	2.750	1-Jun-33	1.58	17. Bank of Montreal			1.03
5. Canadian Government Bond	3.500	1-Mar-28	1.32	18. Brookfield Corp.			1.01
6. Restaurant Brands International Inc.			1.30	19. NetApp Inc.			1.01
7. Omnicom Group Inc.			1.28	20. Amgen Inc.			0.98
8. TC Energy Corp.			1.25	21. QUALCOMM Inc.			0.97
9. Canadian National Railway Co.			1.24	22. Ritchie Bros Auctioneers Inc.			0.97
10. Sun Life Financial Inc.			1.20	23. Canadian Pacific Kansas City Ltd.			0.95
11. Rogers Communications Inc., Class B			1.16	24. Province of Ontario	4.700	2-Jun-37	0.93
12. Amdocs Ltd.			1.14	25. Kimberly-Clark Corp.			0.93
13. Magna International Inc.			1.09				

Asset Mix





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