

Interim Management Report of Fund Performance

June 30, 2023

Beutel Goodman International Equity Fund

Beutel Goodman International Equity 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 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 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 International Equity Fund (the "Fund"), Class B returned 9.85% versus 9.06% 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. 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.

Key Contributors to Performance

- The top-performing sectors during the period relative to the benchmark were Materials, Industrials and Consumer Staples.
 - Stock selection in Materials and Consumer Staples 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 largest individual contributors to Fund performance included Konecranes Oyj, IMI plc, Heidelberg Materials AG, Carlsberg A/S and Atea ASA.

Key Detractors from Performance

- From a sector perspective, the Fund's holdings in the Consumer Discretionary, Health Care and Information Technology sectors were the largest detractors from the Fund's relative performance over the period.
 - 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.
 - 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 Shionogi & Co., Ltd., Euronext NV, Roche Holding AG, Gjensidige Forsikring ASA and DBS Group Holdings Ltd.

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 Financials, Materials, Health Care, Information Technology 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, Industrials and Consumer Discretionary 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., ITV plc, GSK plc, TGS ASA and Koninklijke KPN NV.
 - Some of the more significant trims from the Fund over the period included IMI plc, Konecranes Oyj, Smiths Group plc, Atea ASA and Julius Baer Gruppe AG.
- At period-end, there were 27 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

In June, Lucy Paine joined the company as Analyst, U.S. & International 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 member Gary Brent retired and was replaced by John Smeeton.

Once again, the U.S. equity market is being propelled higher by the strength of the mega caps — an event that has even 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. 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.

We are long-term bottom-up value investors and as such, typically wait patiently for market dislocations, as they present opportunities to purchase high-quality businesses when they are out of favour. This disciplined equity investment process is designed to create a high-quality portfolio of holdings with defensive qualities to withstand short-term volatility. As always, we will continue to closely monitor our portfolios and manage them accordingly.

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	52	48
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 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	12.67	14.63	14.47	14.94	12.89	14.28
Increase (decrease) from operations						
Total revenue	0.36	—	0.45	0.46	0.51	0.44
Total expenses	(0.22)	(0.48)	(0.43)	(0.39)	(0.40)	(0.39)
Realized gains (losses) for the period	0.12	0.32	1.17	0.93	0.34	0.39
Unrealized gains (losses) for the period	1.05	(3.89)	0.16	(0.95)	1.60	(2.12)
Total increase (decrease) from operations ⁽¹⁾	1.31	(4.05)	1.35	0.05	2.05	(1.68)
Distributions to unitholders per unit:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	0.03	0.04	0.11	0.04
From capital gains	—	—	1.11	0.76	—	—
From return of capital	—	—	—	—	—	—
Total period distributions ⁽²⁾	—	—	1.14	0.80	0.11	0.04
Net assets, end of period ⁽³⁾	13.91	12.67	14.63	14.47	14.94	12.89

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⁾	263	234	1,850	1,744	2,044	1,060
Number of outstanding units (000's) ⁽⁴⁾	19	18	126	121	137	82
Management expense ratio ⁽⁵⁾	2.19%	2.17%	2.17%	2.18%	2.27%	2.26%
Management expense ratio before waivers or absorptions ⁽⁶⁾	N/A	N/A	N/A	N/A	N/A	N/A
Portfolio turnover rate ⁽⁷⁾	10%	36%	33%	41%	23%	28%
Trading expense ratio (%) ⁽⁸⁾	0.08%	0.18%	0.16%	0.20%	0.12%	0.15%
Net asset value per unit, end of period	13.91	12.67	14.63	14.47	14.94	12.89

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	5.25	6.01	5.95	6.17	5.31	5.90
Increase (decrease) from operations						
Total revenue	0.16	—	0.18	0.19	0.21	0.18
Total expenses	(0.08)	(0.15)	(0.07)	(0.08)	(0.08)	(0.08)
Realized gains (losses) for the period	0.05	0.37	0.49	0.39	0.13	0.18
Unrealized gains (losses) for the period	0.40	(2.18)	0.07	(0.27)	0.72	(0.94)
Total increase (decrease) from operations ⁽¹⁾	0.53	(1.96)	0.67	0.23	0.98	(0.66)
Distributions to unitholders per unit:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	0.06	0.08	0.08	0.08
From capital gains	—	—	0.46	0.31	—	—
From return of capital	—	—	—	—	—	—
Total period distributions ⁽²⁾	—	—	0.52	0.39	0.08	0.08
Net assets, end of period ⁽³⁾	5.79	5.25	6.01	5.95	6.17	5.31

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⁾	313	284	5,524	5,222	4,953	4,536
Number of outstanding units (000's) ⁽⁴⁾	54	54	918	877	803	854
Management expense ratio ⁽⁵⁾	1.50%	1.34%	1.41%	1.51%	1.51%	1.51%
Management expense ratio before waivers or absorptions ⁽⁶⁾	N/A	N/A	N/A	N/A	N/A	N/A
Portfolio turnover rate ⁽⁷⁾	10%	36%	33%	41%	23%	28%
Trading expense ratio (%) ⁽⁸⁾	0.08%	0.18%	0.16%	0.20%	0.12%	0.15%
Net asset value per unit, end of period	5.79	5.25	6.01	5.95	6.17	5.31

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 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	5.03	5.97	5.94	6.17	5.32	5.92
Increase (decrease) from operations						
Total revenue	0.15	0.22	0.18	0.18	0.20	0.20
Total expenses	(0.06)	(0.09)	(0.12)	(0.12)	(0.11)	(0.11)
Realized gains (losses) for the period	0.05	(0.20)	0.48	0.38	0.14	0.19
Unrealized gains (losses) for the period	0.40	(0.47)	0.10	(0.32)	0.73	(0.83)
Total increase (decrease) from operations ⁽¹⁾	0.54	(0.54)	0.64	0.12	0.96	(0.55)
Distributions to unitholders per unit:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	0.12	0.10	0.11	0.10	0.09
From capital gains	—	—	0.46	0.31	—	—
From return of capital	—	0.07	—	—	—	—
Total period distributions ⁽²⁾	—	0.19	0.56	0.42	0.10	0.09
Net assets, end of period ⁽³⁾	5.55	5.03	5.97	5.94	6.17	5.32

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⁾	7,002	6,602	3,686	2,178	1,471	1,175
Number of outstanding units (000's) ⁽⁴⁾	1,261	1,312	617	367	238	221
Management expense ratio ⁽⁵⁾	1.50%	1.30%	1.28%	1.27%	1.29%	1.30%
Management expense ratio before waivers or absorptions ⁽⁶⁾	N/A	N/A	N/A	N/A	N/A	N/A
Portfolio turnover rate ⁽⁷⁾	10%	36%	33%	41%	23%	28%
Trading expense ratio (%) ⁽⁸⁾	0.08%	0.18%	0.16%	0.20%	0.12%	0.15%
Net asset value per unit, end of period	5.55	5.03	5.97	5.94	6.17	5.32

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	5.45	6.45	6.39	6.62	5.70	6.34
Increase (decrease) from operations						
Total revenue	0.17	0.21	0.20	0.21	0.22	0.21
Total expenses	(0.04)	(0.05)	(0.05)	(0.05)	(0.05)	(0.04)
Realized gains (losses) for the period	0.05	(0.15)	0.52	0.42	0.15	0.22
Unrealized gains (losses) for the period	0.43	(0.76)	0.07	(0.19)	0.76	(0.89)
Total increase (decrease) from operations ⁽¹⁾	0.61	(0.75)	0.74	0.39	1.08	(0.50)
Distributions to unitholders per unit:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	0.16	0.16	0.17	0.18	0.17
From capital gains	—	—	0.50	0.34	—	—
From return of capital	—	0.09	—	—	—	—
Total period distributions ⁽²⁾	—	0.25	0.66	0.51	0.18	0.17
Net assets, end of period ⁽³⁾	6.05	5.45	6.45	6.39	6.62	5.70

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⁾	301,795	275,284	283,201	250,015	226,626	175,782
Number of outstanding units (000's) ⁽⁴⁾	49,923	50,518	43,940	39,126	34,238	30,851
Management expense ratio ⁽⁵⁾	0.11%	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	N/A
Portfolio turnover rate ⁽⁷⁾	10%	36%	33%	41%	23%	28%
Trading expense ratio (%) ⁽⁸⁾	0.08%	0.18%	0.16%	0.20%	0.12%	0.15%
Net asset value per unit, end of period	6.05	5.45	6.45	6.39	6.62	5.70

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 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.**

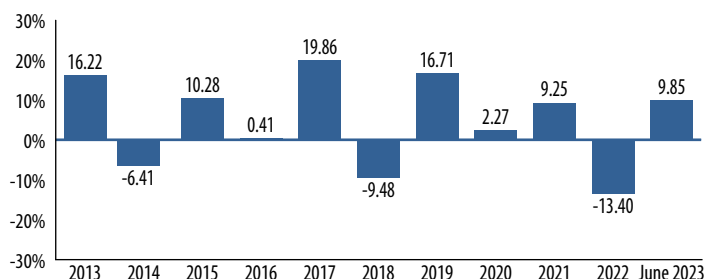
Please remember that the past performance of the Fund is not an accurate prediction of future returns.

Beutel Goodman International Equity Fund

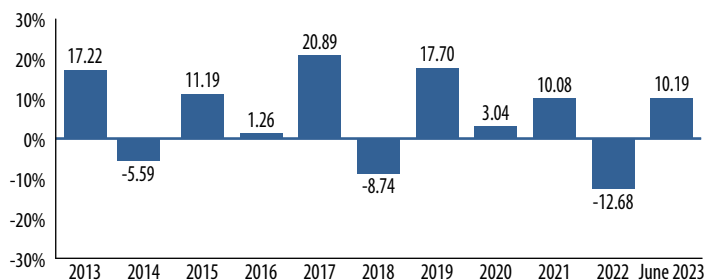
Year-by-Year Returns

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.

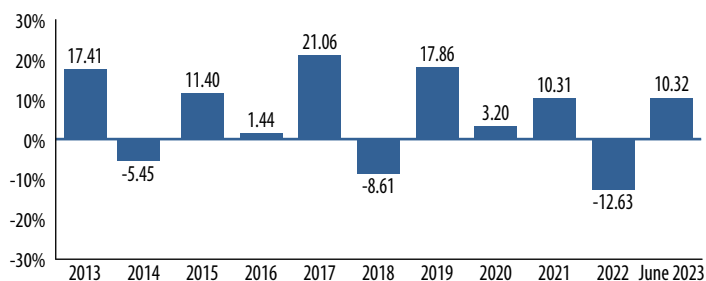
Class B



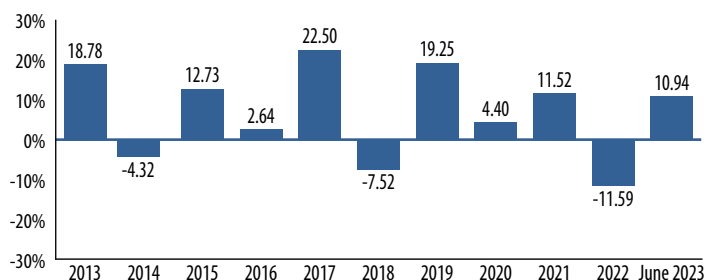
Class D



Class F



Class I



Beutel Goodman International Equity Fund

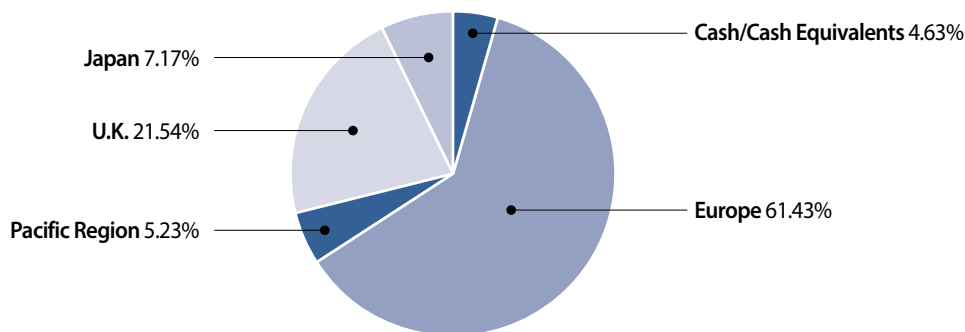
Summary of Investment Portfolio

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. Carlsberg AS	5.26	14. Smith & Nephew PLC	3.85
2. Konecranes OYJ	5.15	15. Novartis AG	3.58
3. Atea ASA	4.71	16. GSK PLC	3.47
4. IMI PLC	4.56	17. TGS Nopec Geophysical Co ASA	3.42
5. Roche Holding AG	4.22	18. Julius Baer Group Ltd.	3.21
6. HeidelbergCement AG	4.22	19. Euronext NV	2.93
7. Ampol Ltd.	4.21	20. BASF SE	2.91
8. Koninklijke KPN NV	4.21	21. Shionogi & Co., Ltd.	2.84
9. Smiths Group PLC	4.14	22. ITV PLC	2.81
10. Akzo Nobel NV	4.09	23. Unilever PLC	2.71
11. dormakaba Holding AG	3.99	24. Nippon Telegraph & Telephone Corp.	2.27
12. Essity AB	3.87	25. Hakuholdo DY Holdings Inc.	2.06
13. Compagnie Générale des Établissements Michelin	3.85		

Regional Mix





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