

Annual Report

December 31, 2024

Beutel Goodman Balanced Fund
Beutel Goodman Canadian Equity Fund
Beutel Goodman Total World Equity Fund
Beutel Goodman North American Focused Equity Fund
Beutel Goodman Fundamental Canadian Equity Fund
Beutel Goodman Small Cap Fund
Beutel Goodman Canadian Dividend Fund
Beutel Goodman Global Dividend Fund
Beutel Goodman World Focus Equity Fund
Beutel Goodman Global Equity Fund
Beutel Goodman International Equity Fund
Beutel Goodman American Equity Fund
Beutel Goodman Income Fund
Beutel Goodman Long Term Bond Fund
Beutel Goodman Core Plus Bond Fund
Beutel Goodman Short Term Bond Fund
Beutel Goodman Money Market Fund

A look inside Managed Funds

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Management's Responsibility for Financial Reporting

Beutel, Goodman & Company Ltd.

The accompanying financial statements have been prepared by Beutel, Goodman & Company Ltd., as Manager of the Beutel Goodman Managed Funds (the "BG Funds") and approved by the Board of Directors of Beutel, Goodman & Company Ltd. We are responsible for the information contained within the financial statements and other sections of this Annual Report.

We have maintained appropriate procedures and controls to ensure that timely and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards (and they include certain amounts that are based on estimates and judgments). The significant accounting policies, which we believe are appropriate for the BG Funds, are described in Note 3 to the financial statements.

The Board of Directors of Beutel, Goodman & Company Ltd. is responsible for reviewing and approving the financial statements and overseeing management's performance of its financial reporting responsibilities.

PricewaterhouseCoopers LLP are the external auditors of the BG Funds. The auditors have been appointed by the Trustee. PricewaterhouseCoopers have audited the financial statements in accordance with Canadian generally accepted auditing standards to enable them to express to unitholders their opinion on the financial statements. Their report is set out on the following page.

Jackie Corneil (signed)

Managing Director, Finance & Administration
Beutel, Goodman & Company Ltd.

March 26, 2025

Jeffrey A. Young (signed)

Managing Director, Private Client Group
Beutel, Goodman & Company Ltd.

Independent auditor's report

To the Unitholders and Trustee of

Beutel Goodman Balanced Fund
Beutel Goodman Canadian Equity Fund
Beutel Goodman Total World Equity Fund
Beutel Goodman North American Focused Equity Fund
Beutel Goodman Fundamental Canadian Equity Fund
Beutel Goodman Small Cap Fund
Beutel Goodman Canadian Dividend Fund
Beutel Goodman Global Dividend Fund
Beutel Goodman World Focus Equity Fund

Beutel Goodman Global Equity Fund
Beutel Goodman International Equity Fund
Beutel Goodman American Equity Fund
Beutel Goodman Income Fund
Beutel Goodman Long Term Bond Fund
Beutel Goodman Core Plus Bond Fund
Beutel Goodman Short Term Bond Fund
Beutel Goodman Money Market Fund

(individually, a Fund)

Our opinion

In our opinion, the accompanying financial statements of each Fund present fairly, in all material respects, the financial position of each Fund as at December 31, 2024 and 2023 and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards.

What we have audited

The financial statements of each Fund comprise:

- the statements of financial position as at December 31, 2024 and 2023;
- the statements of comprehensive income for the years then ended;
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended;
- the statements of cash flows for the years then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of each Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other information

Management is responsible for the other information of each Fund. The other information comprises the Annual Management Report of Fund Performance of each Fund.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of each Fund, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of each Fund or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements of each Fund in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of each Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate any Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of each Fund.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole for each Fund are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements of each Fund.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of each Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of each Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of each Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements of each Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of each Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers LLP¹

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario

March 26, 2025

Beutel Goodman Balanced Fund

Statements of Financial Position

As at December 31

	2024	2023
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	75,863,519	40,797,571
Financial assets at fair value through profit or loss*	2,883,359,346	2,872,750,758
Accrued interest	6,605,348	6,383,100
Dividends receivable	2,558,214	2,555,830
Due from brokers	1,351,716	1,999,242
Subscriptions receivable	315,958	548,084
Total assets	2,970,054,101	2,925,034,585
Liabilities		
Current liabilities		
Management and administrative fees payable	425,620	389,918
Due to brokers	18,793	—
Redemptions payable	554,476	3,457,226
Total liabilities (before net assets attributable to holders of redeemable units)	998,889	3,847,144
Net assets attributable to holders of redeemable units	2,969,055,212	2,921,187,441
* Investments at average cost	2,553,053,666	2,606,238,530
Net assets attributable to holders of redeemable units per class		
Class B	60,958,453	63,366,971
Class D	91,230,484	97,417,564
Class F	82,514,660	89,523,046
Class I	2,734,351,615	2,670,879,860
Net assets attributable to holders of redeemable units per unit		
Class B	12.50	11.98
Class D	21.04	20.16
Class F	12.68	12.14
Class I	21.72	20.82
Number of outstanding redeemable units (note 6)		
Class B	4,875,761	5,288,517
Class D	4,335,888	4,833,409
Class F	6,509,113	7,374,855
Class I	125,873,235	128,270,911

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

For the years ended December 31

	2024	2023
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	58,295,608	62,300,534
Interest for distribution purposes	39,892,004	35,152,193
Realized gain (loss) on sale of investments	196,451,445	6,332,551
Change in unrealized appreciation (depreciation) in the value of investments	63,793,452	164,964,998
Net gains (losses) on investments	358,432,509	268,750,276
Other income		
Realized gain (loss) on foreign currency transactions	(526,001)	(156,995)
Total income	357,906,508	268,593,281
Expenses		
Management fees	2,973,808	3,096,385
Administrative fees	3,287,113	3,222,748
Transaction costs (note 9)	911,999	447,513
Withholding taxes	4,751,501	5,415,962
Total expenses before waiver	11,924,421	12,182,608
Expenses waived by the manager	(1,209,130)	(1,178,151)
Total expenses	10,715,291	11,004,457
Increase (decrease) in net assets attributable to holders of redeemable units	347,191,217	257,588,824
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	6,135,192	4,332,625
Class D	10,163,837	7,895,477
Class F	9,522,103	7,242,101
Class I	321,370,085	238,118,621
Increase (decrease) in net assets attributable to holders of redeemable units per unit**		
Class B	1.25	0.80
Class D	2.28	1.52
Class F	1.40	0.94
Class I	2.59	1.81

**Based on the weighted average number of redeemable units outstanding during the year.

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Balanced Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31

	2024	2023
	\$	\$
Net assets attributable to holders of redeemable units at beginning of year		
Class B	63,366,971	62,015,847
Class D	97,417,564	110,639,659
Class F	89,523,046	91,440,135
Class I	2,670,879,860	2,640,988,557
	2,921,187,441	2,905,084,198
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	6,135,192	4,332,625
Class D	10,163,837	7,895,477
Class F	9,522,103	7,242,101
Class I	321,370,085	238,118,621
	347,191,217	257,588,824
Distribution to holders of redeemable units		
From net investment income		
Class B	(665,195)	(760,466)
Class D	(1,774,587)	(1,980,404)
Class F	(1,751,998)	(1,966,894)
Class I	(82,934,527)	(84,303,949)
From net realized gains on investments		
Class B	(2,792,430)	—
Class D	(4,161,948)	—
Class F	(3,797,334)	—
Class I	(124,361,011)	—
	(222,239,030)	(89,011,713)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	5,283,299	6,957,781
Class D	617,303	1,977,818
Class F	7,016,593	9,792,003
Class I	117,877,167	76,912,582
Reinvestments of distributions to holders of redeemable units		
Class B	3,289,345	725,416
Class D	5,795,959	1,938,193
Class F	4,928,801	1,713,450
Class I	207,219,828	84,040,738
Redemption of redeemable units		
Class B	(13,658,729)	(9,904,232)
Class D	(16,827,644)	(23,053,179)
Class F	(22,926,551)	(18,697,749)
Class I	(375,699,787)	(284,876,689)
	(77,084,416)	(152,473,868)
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	(2,408,518)	1,351,124
Class D	(6,187,080)	(13,222,095)
Class F	(7,008,386)	(1,917,089)
Class I	63,471,755	29,891,303
	47,867,771	16,103,243
Net assets attributable to holders of redeemable units at end of year		
Class B	60,958,453	63,366,971
Class D	91,230,484	97,417,564
Class F	82,514,660	89,523,046
Class I	2,734,351,615	2,670,879,860
	2,969,055,212	2,921,187,441

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the years ended December 31

	2024	2023
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	347,191,217	257,588,824
Adjustments for:		
Net realized (gain) loss on sale of investments	(196,451,445)	(6,332,551)
Change in unrealized (appreciation) depreciation in the value of investments	(63,793,452)	(164,964,998)
Purchases of investments	(1,431,856,049)	(1,258,824,496)
Proceeds from sale of investments	1,682,158,677	1,370,442,363
(Increase) decrease in accrued interest	(222,248)	(1,320,141)
(Increase) decrease in dividends receivable	(2,384)	238,174
Increase (decrease) in accrued liabilities	35,702	(35,499)
Net cash flows from (used in) operating activities	337,060,018	196,791,676
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,005,097)	(593,916)
Proceeds from redeemable units issued	131,026,488	95,569,132
Redemption of redeemable units	(432,015,461)	(334,909,756)
Net cash flows from (used in) financing activities	(301,994,070)	(239,934,540)
Net increase (decrease) in cash and cash equivalents	35,065,948	(43,142,864)
Cash and cash equivalents at beginning of year	40,797,571	83,940,435
Cash and cash equivalents at end of year*	75,863,519	40,797,571
Supplementary information		
Cash flow from operating activities		
Interest received	39,669,756	33,832,052
Dividends received, net of withholding taxes	53,541,723	57,122,746
*Cash and cash equivalents include:		
Cash at banks (overdraft)	(268,845)	544,804
Short-term investments	76,132,364	40,252,767
Total	75,863,519	40,797,571

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Balanced Fund

Schedule of Investment Portfolio as at December 31, 2024

		Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets
Cash Equivalents (2023 - 1.38%)						
Treasury Bills						
14,775,000	Government of Canada	3.156	27-Mar-25	14,654,387	14,654,387	0.49
7,875,000	Government of Canada	3.156	12-Mar-25	7,814,549	7,814,549	0.26
15,250,000	Government of Canada	3.156	27-Feb-25	15,132,693	15,132,693	0.51
22,900,000	Government of Canada	3.417	12-Feb-25	22,743,141	22,743,141	0.77
15,915,000	Government of Canada	3.515	30-Jan-25	15,787,594	15,787,594	0.53
				76,132,364	76,132,364	2.56
Canadian Bonds (2023 - 31.12%)						
Federal Bonds						
1,672,000	Canadian Government Bond	2.750	1-Dec-55	1,492,750	1,485,670	0.05
85,000	Canadian Government Bond	1.750	1-Dec-53	59,398	60,264	0.00
6,668,000	Canadian Government Bond	2.000	1-Dec-51	5,895,202	5,095,375	0.17
12,077,000	Canadian Government Bond	5.000	1-Jun-37	14,531,302	14,208,518	0.48
50,351,000	Canadian Government Bond	3.250	1-Dec-34	50,768,977	50,447,976	1.70
76,479,000	Canadian Government Bond	3.000	1-Jun-34	72,909,540	75,161,657	2.52
10,543,000	Canadian Government Bond	3.500	1-Mar-34	10,503,358	10,792,747	0.36
2,224,000	Canadian Government Bond	3.250	1-Dec-33	2,223,555	2,234,120	0.08
1,811,000	Canadian Government Bond	2.750	1-Jun-33	1,745,804	1,755,500	0.06
4,339,000	Canadian Government Bond	2.000	1-Jun-32	3,986,153	4,015,534	0.14
2,649,000	Canadian Government Bond	1.500	1-Jun-31	2,387,225	2,408,756	0.08
21,990,000	Canadian Government Bond	0.500	1-Dec-30	18,884,850	18,991,857	0.64
3,586,000	Canadian Government Bond	4.000	1-Mar-29	3,736,297	3,733,412	0.13
6,599,000	Canadian Government Bond	3.250	1-Sep-28	6,625,768	6,672,907	0.22
6,465,000	Canadian Government Bond	3.500	1-Mar-28	6,621,453	6,581,867	0.22
586,000	Canadian Government Bond	2.750	1-Sep-27	583,052	583,821	0.02
232,000	Canadian Government Bond	4.500	1-Feb-26	233,445	235,740	0.01
1,498,000	CDP Financial Inc.	4.200	2-Dec-30	1,494,060	1,560,124	0.05
6,804,000	CDP Financial Inc.	3.950	1-Sep-29	6,767,532	7,006,966	0.24
2,194,000	CDP Financial Inc.	3.700	8-Mar-28	2,188,976	2,230,961	0.08
3,377,000	CDP Financial Inc.	3.800	2-Jun-27	3,376,054	3,433,700	0.12
2,119,000	CPPIB Capital Inc.	3.600	2-Jun-29	2,113,914	2,155,093	0.07
2,702,000	PSP Capital Inc.	4.250	1-Dec-55	2,688,166	2,708,660	0.09
4,753,000	PSP Capital Inc.	3.750	15-Jun-29	4,729,140	4,861,033	0.16
1,788,000	PSP Capital Inc.	0.900	15-Jun-26	1,760,643	1,735,038	0.06
				228,306,614	230,157,296	7.75
Provincial Bonds						
4,141,000	British Columbia Investment Management Corp.	4.900	2-Jun-33	4,126,134	4,482,214	0.15
6,980,000	First Nations Finance Authority	4.100	1-Jun-34	6,906,439	7,070,828	0.24
874,000	Municipal Finance Authority of British Columbia	3.750	3-Dec-34	873,528	864,188	0.03
1,920,000	Municipal Finance Authority of British Columbia	4.050	3-Dec-33	1,869,293	1,959,694	0.07
3,487,000	OMERS Finance Trust	1.550	21-Apr-27	3,483,548	3,362,606	0.11
7,201,000	Ontario Teachers' Finance Trust	1.100	19-Oct-27	7,040,367	6,812,612	0.23
2,816,000	Province of Alberta	2.950	1-Jun-52	2,702,675	2,247,370	0.08
16,508,000	Province of Alberta	3.100	1-Jun-50	18,146,359	13,628,102	0.46

		Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets
747,000	Province of Alberta	3.900	1-Dec-33	858,554	756,715	0.03
12,646,000	Province of Alberta	4.150	1-Jun-33	12,702,347	13,082,600	0.44
6,467,000	Province of Alberta	2.050	1-Jun-30	6,669,121	6,077,058	0.20
7,541,000	Province of British Columbia	2.750	18-Jun-52	6,930,597	5,742,597	0.19
7,071,000	Province of British Columbia	2.950	18-Jun-50	7,057,457	5,647,678	0.19
10,726,000	Province of British Columbia	4.150	18-Jun-34	10,497,615	10,998,998	0.37
4,713,000	Province of British Columbia	3.550	18-Jun-33	4,421,508	4,660,238	0.16
6,821,000	Province of Ontario	4.600	2-Dec-55	7,434,860	7,314,688	0.25
35,442,000	Province of Ontario	1.900	2-Dec-51	25,073,463	22,535,726	0.76
14,224,000	Province of Ontario	3.450	2-Jun-45	15,319,129	12,732,748	0.43
17,327,000	Province of Ontario	3.500	2-Jun-43	19,109,456	15,756,340	0.53
1,890,000	Province of Ontario	4.650	2-Jun-41	1,935,228	1,996,095	0.07
26,946,000	Province of Ontario	4.700	2-Jun-37	29,242,506	28,760,215	0.97
16,322,000	Province of Ontario	3.800	2-Dec-34	16,218,254	16,260,718	0.55
15,287,000	Province of Ontario	4.150	2-Jun-34	15,039,168	15,705,447	0.53
10,424,000	Province of Ontario	1.050	8-Sep-27	9,986,051	9,988,280	0.33
4,403,000	Province of Ontario	1.850	1-Feb-27	4,628,257	4,301,292	0.14
7,868,000	Province of Quebec	4.200	1-Dec-57	7,756,517	7,846,591	0.26
2,961,000	Province of Quebec	4.400	1-Dec-55	3,113,343	3,052,862	0.10
4,150,000	Province of Quebec	2.850	1-Dec-53	3,115,405	3,210,024	0.11
14,432,000	Province of Quebec	3.100	1-Dec-51	16,151,304	11,851,910	0.40
1,830,000	Province of Quebec	3.500	1-Dec-48	1,829,816	1,623,310	0.05
19,188,000	Province of Quebec	3.500	1-Dec-45	20,750,171	17,182,237	0.58
9,855,000	Province of Quebec	5.000	1-Dec-41	13,796,483	10,784,836	0.36
1,976,000	Province of Quebec	5.000	1-Dec-38	2,151,469	2,159,402	0.07
23,112,000	Province of Quebec	4.450	1-Sep-34	23,238,997	24,233,464	0.82
894,000	Province of Saskatchewan	5.800	5-Sep-33	1,236,893	1,030,897	0.03
				331,412,312	305,630,580	10.29
Municipal Bonds						
508,000	City of Toronto	4.900	15-May-54	505,074	546,039	0.02
5,665,000	City of Toronto	3.250	24-Jun-46	6,359,365	4,716,588	0.16
781,000	City of Toronto	4.000	2-Dec-34	779,149	784,293	0.03
1,260,000	City of Toronto	1.600	2-Dec-30	1,232,053	1,140,136	0.04
				8,875,641	7,187,056	0.25
Corporate Bonds						
1,060,000	407 International Inc.	4.890	4-Apr-54	1,080,755	1,117,196	0.04
2,657,000	407 International Inc.	4.860	31-Jul-53	2,685,303	2,786,837	0.09
1,788,000	AltaGas Ltd.	4.672	8-Jan-29	1,788,000	1,845,656	0.06
4,434,000	AltaGas Ltd.	4.638	15-May-26	4,434,000	4,502,755	0.15
2,080,000	AltaLink LP	5.463	11-Oct-55	2,080,000	2,397,749	0.08
1,210,000	AltaLink LP	3.717	3-Dec-46	1,210,058	1,075,091	0.04
4,512,000	ARC Resources Ltd.	2.354	10-Mar-26	4,517,686	4,451,959	0.15
8,165,000	Bank of Montreal	4.420	17-Jul-29	8,208,320	8,391,328	0.28
10,946,000	Bank of Montreal	5.039	29-May-28	10,981,125	11,433,015	0.39
3,102,000	Bank of Nova Scotia/The	7.023	27-Jul-82	3,102,000	3,231,865	0.11
719,000	Bank of Nova Scotia/The	4.442	15-Nov-35	718,971	727,157	0.02
2,770,000	Bank of Nova Scotia/The	4.950	1-Aug-34	2,764,792	2,862,381	0.10
1,190,000	Bank of Nova Scotia/The	3.836	26-Sep-30	1,190,000	1,191,879	0.04
3,848,000	Bank of Nova Scotia/The	5.500	29-Dec-25	3,845,268	3,926,317	0.13
830,000	Bell Canada	6.100	16-Mar-35	891,794	922,871	0.03
4,823,000	Bell Canada	5.150	24-Aug-34	4,912,728	5,022,798	0.17
1,063,000	Bell Canada	5.850	10-Nov-32	1,060,534	1,161,783	0.04
1,120,000	Bell Canada	2.500	14-May-30	988,568	1,040,782	0.04
2,614,000	Bell Canada	4.550	9-Feb-30	2,602,612	2,677,216	0.09
3,832,000	Brookfield Renewable Partners ULC	5.292	28-Oct-33	3,869,763	4,081,437	0.14
2,915,974	Calgary Airport Authority/The	3.754	7-Oct-61	2,915,974	2,603,780	0.09
1,813,000	Canadian Imperial Bank of Commerce	3.800	10-Dec-30	1,809,972	1,810,689	0.06
4,626,000	Canadian Imperial Bank of Commerce	5.050	7-Oct-27	4,653,851	4,803,003	0.16

Beutel Goodman Balanced Fund

Schedule of Investment Portfolio as at December 31, 2024

		Coupon	Maturity	Average	Fair	% of			Coupon	Maturity	Average	Fair	% of
Par Value		Rate (%)	Date	Cost \$	Value \$	Net Assets	Par Value /		Rate (%)	Date	Cost \$	Value \$	Net Assets
1,722,000	Canadian Imperial Bank of Commerce	4.900	2-Apr-27	1,720,932	1,750,879	0.06	14,972,000	Royal Bank of Canada	5.235	2-Nov-26	14,835,078	15,447,258	0.52
9,276,000	Canadian Imperial Bank of Commerce	5.000	7-Dec-26	9,275,443	9,538,559	0.32	3,518,000	Suncor Energy Inc.	5.600	17-Nov-25	3,513,286	3,580,349	0.12
	1,156,000						TELUS Corp.	4.950	28-Mar-33	1,154,012	1,194,157	0.04	
1,412,000	Canadian National Railway Co.	4.700	10-May-53	1,400,323	1,444,185	0.05	4,669,000	TELUS Corp.	4.800	15-Dec-28	4,664,098	4,835,783	0.16
2,687,000	Canadian Natural Resources Ltd.	4.150	15-Dec-31	2,682,593	2,691,071	0.09	3,440,000	TMX Group Ltd.	4.678	16-Aug-29	3,440,000	3,592,315	0.12
3,949,000	Coastal Gaslink Pipeline LP	5.857	30-Jun-49	3,991,486	4,573,071	0.15	2,605,000	Toronto-Dominion Bank /The	7.283	31-Oct-82	2,605,000	2,746,326	0.09
2,750,000	Coastal Gaslink Pipeline LP	5.395	30-Sep-36	2,750,000	3,003,336	0.10	5,634,000	Toronto-Dominion Bank /The	4.423	31-Oct-35	5,634,000	5,690,679	0.19
3,300,000	Coastal Gaslink Pipeline LP	5.187	30-Sep-34	3,300,000	3,541,321	0.12	1,036,000	Toronto-Dominion Bank /The	5.177	9-Apr-34	1,036,000	1,078,639	0.04
1,134,000	Enbridge Gas Inc.	4.950	22-Nov-50	1,338,590	1,186,471	0.04	6,235,000	Toronto-Dominion Bank /The	4.680	8-Jan-29	6,214,761	6,459,665	0.22
3,964,000	Enbridge Gas Inc.	3.650	1-Apr-50	4,024,704	3,385,280	0.11	17,335,000	Toronto-Dominion Bank /The	5.491	8-Sep-28	17,335,000	18,400,478	0.63
2,151,000	Enbridge Gas Inc.	3.590	22-Nov-47	2,098,036	1,832,468	0.06	851,000	Toronto-Dominion Bank /The	5.376	21-Oct-27	841,826	891,754	0.03
2,270,000	Enbridge Gas Inc.	5.700	6-Oct-33	2,270,000	2,530,726	0.09	7,152,000	Toronto-Dominion Bank /The	5.423	10-Jul-26	7,152,000	7,357,794	0.25
2,721,000	Enbridge Gas Inc.	6.900	15-Nov-32	3,534,924	3,192,783	0.11	12,340,000	Toronto-Dominion Bank /The	4.344	27-Jan-26	12,168,600	12,452,204	0.42
1,695,000	Enbridge Gas Inc.	7.600	29-Oct-26	2,297,851	1,810,042	0.06	2,560,000	Toyota Credit Canada Inc.	4.460	19-Mar-29	2,559,206	2,638,247	0.09
2,603,000	Enbridge Gas Inc.	8.650	10-Nov-25	3,768,602	2,708,325	0.09	3,030,000	TransCanada PipeLines Ltd.	8.200	15-Aug-31	4,349,631	3,557,313	0.12
1,431,000	Enbridge Inc.	8.747	15-Jan-84	1,431,000	1,698,007	0.06	294,000	TransCanada PipeLines Ltd.	8.230	16-Jan-31	419,535	341,991	0.01
1,513,000	Enbridge Inc.	8.495	15-Jan-84	1,513,000	1,683,125	0.06	2,258,000	TransCanada PipeLines Ltd.	8.210	25-Apr-30	3,147,783	2,602,699	0.09
3,341,000	Enbridge Inc.	4.900	26-May-28	3,340,566	3,472,120	0.12	751,000	TransCanada PipeLines Ltd.	7.900	15-Apr-27	1,036,882	811,971	0.03
1,163,000	Enbridge Pipelines Inc.	4.200	12-May-51	1,128,678	1,019,714	0.03	1,396,000	TransCanada PipeLines Ltd.	7.310	15-Jan-27	1,805,938	1,480,669	0.05
1,848,000	Enbridge Pipelines Inc.	6.050	12-Feb-29	2,329,361	1,960,746	0.07	7,063,000	TransCanada PipeLines Ltd.	8.290	5-Feb-26	9,463,884	7,373,771	0.25
2,311,000	Equitable Bank	3.910	17-Dec-27	2,310,422	2,313,923	0.08	2,257,000	Vancouver Airport Fuel Facilities Corp.	2.168	23-Jun-25	2,143,012	2,243,934	0.08
4,214,000	Fédération des caisses Desjardins du Québec	5.467	17-Nov-28	4,214,000	4,477,477	0.15	2,410,000	Veren Inc.	4.968	21-Jun-29	2,410,000	2,486,623	0.08
669,000	Ford Credit Canada Co.	5.582	23-May-31	669,000	696,230	0.02	3,459,000	Westcoast Energy Inc.	7.150	20-Mar-31	4,232,529	3,946,916	0.13
395,000	Ford Credit Canada Co.	6.382	10-Nov-28	395,000	422,093	0.01	6,960,000	Westcoast Energy Inc.	7.300	18-Dec-26	8,793,725	7,347,937	0.25
1,299,000	Ford Credit Canada Co.	6.326	10-Nov-26	1,299,000	1,352,698	0.05	742,000	Westcoast Energy Inc.	8.850	21-Jul-25	1,017,296	761,025	0.03
1,679,000	Fortis Inc.	5.677	8-Nov-33	1,679,000	1,843,703	0.06	730,000	WSP Global Inc.	4.754	12-Sep-34	730,000	739,414	0.02
2,771,000	FortisAlberta Inc.	3.734	18-Sep-48	2,862,420	2,434,464	0.08	3,004,000	WSP Global Inc.	5.548	22-Nov-30	3,004,000	3,229,245	0.11
1,415,000	FortisBC Energy Inc.	2.540	13-Jul-50	1,415,000	986,037	0.03	2,607,000	WSP Global Inc.	4.120	12-Sep-29	2,607,865	2,632,649	0.09
136,000	FortisBC Energy Inc.	3.690	30-Oct-47	136,269	119,143	0.00					350,061,772	349,319,936	11.76
1,372,000	FortisBC Energy Inc.	6.000	2-Oct-37	1,823,109	1,562,411	0.05					918,656,339	892,294,868	30.05
3,643,000	General Motors Financial of Canada Ltd.	5.000	9-Feb-29	3,635,532	3,773,474	0.13	Total Canadian Bonds						
651,000	Greater Toronto Airports Authority	4.530	2-Dec-41	666,025	656,642	0.02	United States Bonds (2023 - 0.23%)						
840,000	Hydro One Inc.	4.460	27-Jan-53	831,214	832,990	0.03	5,409,000	Wells Fargo & Co.	5.083	26-Apr-28	5,409,000	5,576,482	0.19
3,048,000	Hydro One Inc.	4.250	4-Jan-35	3,046,872	3,081,176	0.10	Total United States Bonds						
1,716,000	Hydro One Inc.	4.390	1-Mar-34	1,715,022	1,764,321	0.06	International Bonds (2023 - 0.42%)						
909,000	Hydro One Inc.	5.540	20-Oct-25	908,918	925,188	0.03	2,495,000	Électricité de France SA	5.379	17-May-34	2,536,062	2,615,169	0.09
741,000	Hyundai Capital Canada Inc.	4.813	1-Feb-27	741,000	759,716	0.03	1,088,000	Heathrow Funding Ltd.	3.726	13-Apr-33	1,127,701	1,035,067	0.03
34,000	John Deere Financial Inc.	5.170	15-Sep-28	33,997	35,894	0.00	7,335,000	Heathrow Funding Ltd.	2.694	13-Oct-27	7,306,228	7,159,148	0.25
839,000	Lower Mattagami Energy LP	2.433	14-May-31	839,000	775,143	0.03	975,000	National Grid Electricity Transmission PLC	2.301	22-Jun-29	962,447	919,528	0.03
6,627,000	Manulife Bank of Canada	4.546	8-Mar-29	6,627,000	6,847,508	0.23	Total International Bonds						
6,517,000	Manulife Bank of Canada	3.992	22-Feb-28	6,517,000	6,601,825	0.22	Total Bonds						
2,975,000	National Bank of Canada	3.637	7-Oct-27	2,975,000	2,981,798	0.10	Common Stocks (2023 - 66.57%)						
1,693,000	NOVA Gas Transmission Ltd.	6.590	1-Dec-27	2,041,371	1,797,003	0.06	Australia						
2,391,473	NRM Cabin Intermediate #1 LP / NRM Cabin Finance #1 LP	5.583	31-Jul-33	2,391,473	2,549,188	0.09	482,942	Ampol Ltd.			13,490,825	12,122,897	0.41
1,352,000	Ontario Power Generation Inc.	3.215	8-Apr-30	1,303,923	1,319,322	0.04	Canada						
2,311,000	Pembina Pipeline Corp.	5.220	28-Jun-33	2,310,006	2,441,355	0.08	403,405	Alimentation Couche-Tard Inc.			23,360,921	32,159,447	1.08
2,602,000	Pembina Pipeline Corp.	5.020	12-Jan-32	2,600,803	2,723,526	0.09	311,180	ATS Corp.			13,229,184	13,642,131	0.46
3,830,000	Penske Truck Leasing Canada Inc.	5.440	8-Dec-25	3,872,465	3,897,311	0.13	356,255	Bank of Montreal			41,218,282	49,715,385	1.67
4,772,000	Rogers Communications Inc.	5.800	21-Sep-30	4,768,755	5,169,432	0.17	338,200	Bank of Nova Scotia/The			22,122,222	26,105,658	0.88
3,613,000	Royal Bank of Canada	4.500	24-Nov-80	3,661,747	3,613,883	0.12	64,520	Boyd Group Services Inc.			14,028,922	13,986,646	0.47
3,558,000	Royal Bank of Canada	5.096	3-Apr-34	3,558,000	3,698,827	0.12	148,612	Brookfield Asset Management Ltd.			4,954,349	11,585,792	0.39
7,028,000	Royal Bank of Canada	3.626	10-Dec-28	7,028,000	7,041,059	0.24	322,520	Brookfield Corp.			11,488,145	26,646,602	0.90
11,324,000	Royal Bank of Canada	4.632	1-May-28	11,400,319	11,696,599	0.39							
4,962,000	Royal Bank of Canada	4.642	17-Jan-28	4,962,000	5,118,999	0.17							

Beutel Goodman Balanced Fund

Schedule of Investment Portfolio as at December 31, 2024

Number of Shares	Average Cost \$	Fair Value \$	% of Net Assets	Number of Shares	Average Cost \$	Fair Value \$	% of Net Assets
184,645 BRP Inc.	18,580,117	13,517,860	0.46	Norway			
661,195 CAE Inc.	17,884,843	24,133,618	0.81	969,124 Atea ASA	16,473,227	17,352,946	0.58
221,845 Canadian National Railway Co.	24,890,388	32,382,715	1.09	336,940 Gjensidige Forsikring ASA	7,737,263	8,576,164	0.29
263,125 Canadian Pacific Kansas City Ltd.	20,513,361	27,386,050	0.92	951,430 TGS ASA	20,287,402	13,662,632	0.46
279,790 CCL Industries Inc., Class B	13,460,405	20,690,471	0.70		44,497,892	39,591,742	1.33
189,430 CGI Inc.	23,978,356	29,793,550	1.00	Singapore			
82,250 Colliers International Group Inc.	11,941,743	16,078,230	0.54	163,813 DBS Group Holdings Ltd.	3,981,079	7,550,451	0.25
442,425 Fortis Inc.	24,232,202	26,426,045	0.89		3,981,079	7,550,451	0.25
96,265 Franco-Nevada Corp.	12,932,050	16,261,084	0.55	Sweden			
59,790 George Weston Ltd.	5,960,429	13,365,457	0.45	416,330 Essity AB	17,406,484	16,024,260	0.54
355,170 GFL Environmental Inc.	19,220,465	22,759,294	0.77		17,406,484	16,024,260	0.54
60,235 Loblaw Cos Ltd.	6,499,165	11,394,655	0.38	Switzerland			
425,825 Magna International Inc.	26,879,178	25,583,566	0.86	52,990 Chubb Ltd.	21,138,302	21,056,992	0.71
680,255 Manulife Financial Corp.	16,755,765	30,040,061	1.01	15,505 dormakaba Holding AG	11,791,897	15,846,537	0.53
387,130 Metro Inc.	20,460,580	34,899,770	1.18	183,549 Julius Baer Group Ltd.	11,943,959	17,087,197	0.58
315,823 Nutrien Ltd.	21,521,653	20,313,735	0.68	58,250 Novartis AG	6,148,877	8,199,668	0.28
414,045 Open Text Corp.	17,690,207	16,843,351	0.57	44,129 Roche Holding AG	16,992,704	17,893,353	0.60
360,235 Quebecor Inc., Class B	8,136,784	11,347,403	0.38		68,015,739	80,083,747	2.70
329,245 RB Global Inc.	25,755,147	42,716,246	1.44	United Kingdom			
292,905 Restaurant Brands International Inc.	24,303,915	27,442,269	0.92	588,045 GSK PLC	15,592,997	14,262,088	0.48
632,060 Rogers Communications Inc., Class B	33,648,265	27,930,731	0.94	654,642 IMI PLC	13,769,467	21,472,371	0.72
387,128 Royal Bank of Canada	37,060,590	67,097,025	2.27	9,818,480 ITV PLC	17,608,033	13,016,321	0.44
301,245 Saputo Inc.	11,128,470	7,528,113	0.25	723,684 Smith & Nephew PLC	16,571,738	12,923,022	0.44
275,205 Sun Life Financial Inc.	13,719,040	23,488,747	0.79	525,901 Smiths Group PLC	13,442,746	16,283,436	0.55
476,300 Suncor Energy Inc.	17,561,581	24,438,953	0.82	195,225 Unilever PLC	13,393,185	15,992,710	0.54
360,265 TC Energy Corp.	18,189,017	24,134,152	0.81		90,378,166	93,949,948	3.17
879,563 Toronto-Dominion Bank/The	54,559,098	67,312,957	2.28	United States			
273,190 Tourmaline Oil Corp.	16,857,440	18,172,599	0.61	74,255 American Express Co.	12,404,387	31,695,419	1.07
	694,722,279	897,320,368	30.22	26,835 Ameriprise Financial Inc.	5,789,391	20,548,761	0.69
Denmark				64,770 Amgen Inc.	19,385,787	24,279,318	0.82
108,614 Carlsberg AS	16,761,968	14,966,761	0.50	92,095 Biogen Inc.	30,263,189	20,254,516	0.68
	16,761,968	14,966,761	0.50	12,330 BlackRock, Inc.	10,081,469	18,178,376	0.61
Finland				362,860 The Campbell's Co.	21,745,369	21,855,829	0.74
186,989 Konecranes Oyj	7,727,094	17,042,797	0.57	156,410 Carlyle Group Inc./The	6,955,753	11,357,727	0.38
	7,727,094	17,042,797	0.57	24,810 Cencora Inc.	3,044,843	8,017,015	0.27
France				548,420 Comcast Corp., Class A	28,621,445	29,601,476	1.00
49,980 Capgemini SE	12,676,990	11,771,690	0.40	33,735 Cummins Inc.	7,723,522	16,913,349	0.57
313,936 Compagnie Générale des Établissements Michelin SCA	11,753,255	14,867,626	0.50	357,690 eBay Inc.	23,633,202	31,869,088	1.08
26,160 Kering SA	11,914,618	9,282,053	0.31	145,285 Flowserve Corp.	6,267,305	12,018,802	0.40
	36,344,863	35,921,369	1.21	860,855 Gen Digital Inc.	24,875,381	33,898,851	1.14
Germany				337,105 Gentex Corp.	14,373,772	13,929,077	0.47
179,229 BASF SE	16,722,250	11,333,438	0.38	419,570 Harley-Davidson Inc.	21,545,523	18,181,306	0.61
62,888 Heidelberg Materials AG	5,876,355	11,173,304	0.38	494,110 Interpublic Group of Cos Inc./The	21,368,593	19,911,927	0.67
368,680 Infineon Technologies AG	17,671,490	17,240,609	0.58	78,245 Kellanova	6,006,141	9,111,760	0.31
65,920 Merck KGaA	14,045,182	13,734,356	0.46	152,820 Kimberly-Clark Corp.	25,108,839	28,800,870	0.97
	54,315,277	53,481,707	1.80	150,315 Masco Corp.	9,879,600	15,688,484	0.53
Guernsey				222,100 Merck & Co., Inc.	27,482,147	31,776,485	1.07
249,530 Amdocs Ltd.	22,123,904	30,554,694	1.03	161,440 NetApp Inc.	14,795,941	26,951,943	0.91
	22,123,904	30,554,694	1.03	177,265 Omnicom Group Inc.	17,185,642	21,935,368	0.74
Ireland				141,175 Polaris Inc.	21,788,398	11,699,103	0.39
235,980 Medtronic PLC	29,447,550	27,110,328	0.91	166,460 PPG Industries, Inc.	28,970,351	28,596,809	0.96
	29,447,550	27,110,328	0.91	123,940 QUALCOMM Inc.	21,797,380	27,382,984	0.92
Japan				149,890 SEI Investments Co.	10,579,695	17,780,454	0.60
733,160 Hakuodo DY Holdings Inc.	10,885,220	8,041,116	0.27	114,735 Tempur Sealy International Inc.	3,952,105	9,354,572	0.32
5,319,030 Nippon Telegraph & Telephone Corp.	7,435,695	7,690,756	0.26	60,495 Westinghouse Air Brake Technologies Corp.	5,380,447	16,495,156	0.56
616,195 Shionogi & Co., Ltd.	14,050,516	12,512,814	0.42		451,005,617	578,084,825	19.48
	32,371,431	28,244,686	0.95	Total Common Stocks	1,618,834,575	1,973,759,084	66.48
Netherlands				Transaction Costs	(1,778,686)		
167,353 Akzo Nobel N.V.	17,444,124	14,445,589	0.49	Total Investments	2,553,053,666	2,883,359,346	97.12
79,290 Euronext N.V.	7,758,324	12,788,519	0.43	Total Investments and Cash Equivalents	2,629,186,030	2,959,491,710	99.68
2,765,042 Koninklijke KPN N.V.	11,041,959	14,474,396	0.49	Other Assets Net of Liabilities		9,563,502	0.32
	36,244,407	41,708,504	1.41	Net Assets Attributable to Holders of Redeemable Units		2,969,055,212	100.00

Beutel Goodman Balanced Fund

Fund Specific Notes to the Financial Statements

As at December 31, 2024 and 2023

Risk Management

The investment objective of the Beutel Goodman Balanced Fund (the "Fund") is to enhance long-term capital value by investing in cash and cash equivalents, fixed income securities and Canadian, U.S. and international equity securities. 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 business value of the issuer. The Fund's fixed income portfolio is invested in a diversified group of Canadian government and Canadian corporate bonds. 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 overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in derivatives and/or underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at December 31, 2024 and December 31, 2023, the Fund invested in debt instruments with the following credit ratings, as designated by a recognized rating agency:

Debt Instruments* by Credit Rating	Percentage of net assets (%)	
	Dec. 31, 2024	Dec. 31, 2023
AAA	8	8
AA	11	11
A	7	7
BBB	5	6
Total	31	32

*Excludes cash and cash equivalents

Interest Rate Risk

Interest rate risk arises on interest-bearing financial instruments such as bonds. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. The table below summarizes the Fund's exposure to interest rate risks by remaining term to maturity as at December 31, 2024 and December 31, 2023.

Debt Instruments* by Maturity Date	Dec. 31, 2024	Dec. 31, 2023
	(\$000)	(\$000)
Less than 1 year	18,042	12,210
1-3 years	126,748	141,764
3-5 years	153,902	161,956
Greater than 5 years	610,908	611,906
Total	909,600	927,836

*Excludes cash and cash equivalents

As at December 31, 2024 and December 31, 2023, had prevailing interest rates raised or lowered by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$17,181,000 and \$17,606,000. The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bond portfolio.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Other Price Risk

The impact on net assets of the Fund due to a 5% change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at December 31, 2024 and December 31, 2023, with all other variables held constant, is included in the table below. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	Dec. 31, 2024	Dec. 31, 2023
Balanced Fund Benchmark*	141,884	137,800
Total	141,884	137,800

*The Balanced Fund Benchmark is comprised of the FTSE Canada Universe Bond Index (40%), MSCI EAE0 Index (13%), S&P 500Cdn. (12%), S&P/TSX (30%) and the FTSE Canada 91-day T-Bill Index (5%)

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Beutel Goodman Balanced Fund

Fund Specific Notes to the Financial Statements

As at December 31, 2024 and 2023

Foreign Currency Risk

Currencies to which the Fund had exposure as at December 31, 2024 and December 31, 2023 are as follows:

Dec. 31, 2024

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	—	148,154	—	148,154	5.0
British Pound	—	93,950	159	94,109	3.2
Norwegian Krone	—	39,592	—	39,592	1.3
Japanese Yen	—	28,245	—	28,245	1.0
United States Dollar	119	656,807	1,637	658,563	22.2
Singapore Dollar	—	7,550	—	7,550	0.3
Swiss Franc	—	59,027	—	59,027	2.0
Danish Krone	—	14,967	—	14,967	0.5
Australian Dollar	—	12,123	—	12,123	0.4
Swedish Krone	—	16,024	—	16,024	0.5
Total	119	1,076,439	1,796	1,078,354	36.4

Dec. 31, 2023

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	—	131,419	—	131,419	4.5
British Pound	—	90,169	153	90,322	3.1
Norwegian Krone	—	40,965	—	40,965	1.4
Japanese Yen	—	29,457	—	29,457	1.0
United States Dollar	186	659,343	3,302	662,831	22.7
Singapore Dollar	—	8,214	—	8,214	0.3
Swiss Franc	—	66,674	—	66,674	2.3
Danish Krone	—	17,899	—	17,899	0.6
Australian Dollar	—	22,914	—	22,914	0.8
Swedish Krone	—	15,901	—	15,901	0.5
Total	186	1,082,955	3,455	1,086,596	37.2

The amounts in the above tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents), other financial assets (including dividend receivables, interest receivables and receivables for investments sold) and financial liabilities (including payables for investments purchased).

As at December 31, 2024 and December 31, 2023, if the Canadian dollar had strengthened or weakened by 1% in relation to all currencies, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$10,784,000 and \$10,866,000.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Concentration Risk

The following is a summary of the Fund's concentration risk as at December 31, 2024 and December 31, 2023:

Country segment	Dec. 31, 2024	Dec. 31, 2023
Short-Term Investments		
Treasury Bills	2.56%	1.38%
Canadian Bonds		
Federal Bonds	7.75%	7.18%
Provincial Bonds	10.29%	10.46%
Municipal Bonds	0.25%	0.30%
Corporate Bonds	11.76%	13.17%
Mortgage Backed Securities	—	0.01%
United States Bonds	0.19%	0.23%
International Bonds	0.40%	0.42%
Common Stocks		
Australia	0.41%	0.78%
Canada	30.22%	28.45%
Denmark	0.50%	0.61%
Finland	0.57%	0.86%
France	1.21%	0.56%
Germany	1.80%	1.37%
Guernsey	1.03%	0.98%
Ireland	0.91%	—
Japan	0.95%	1.01%
Netherlands	1.41%	1.72%
Norway	1.33%	1.40%
Singapore	0.25%	0.28%
Sweden	0.54%	0.54%
Switzerland	2.70%	2.29%
United Kingdom	3.17%	3.08%
United States	19.48%	22.64%
Total	99.68%	99.72%

Beutel Goodman Balanced Fund

Fund Specific Notes to the Financial Statements

As at December 31, 2024 and 2023

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at December 31, 2024 and December 31, 2023.

Dec. 31, 2024	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Equity securities	1,973,759,084	—	—	1,973,759,084
Bonds	—	909,600,262	—	909,600,262
Total Financial Instruments	1,973,759,084	909,600,262	—	2,883,359,346

Dec. 31, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Equity securities	1,944,915,242	—	—	1,944,915,242
Bonds	—	927,478,257	—	927,478,257
Mortgage Backed Securities	—	357,259	—	357,259
Total Financial Instruments	1,944,915,242	927,835,516	—	2,872,750,758

There were no transfers between level 1 and 2 during the years ended December 31, 2024 and December 31, 2023.

Fund Unit Transactions

For the years ended December 31

2024	Class B	Class D	Class F	Class I
Balance, beginning of the year	5,288,517	4,833,409	7,374,855	128,270,911
Redeemable units issued for cash	420,999	29,593	557,251	5,314,877
Reinvested units	259,747	272,182	384,288	9,428,686
Redeemable units redeemed	(1,093,502)	(799,296)	(1,807,281)	(17,141,239)
Balance, end of year	4,875,761	4,335,888	6,509,113	125,873,235

2023	Class B	Class D	Class F	Class I
Balance, beginning of the year	5,486,183	5,824,132	7,989,298	134,413,899
Redeemable units issued for cash	598,136	100,718	831,012	3,804,317
Reinvested units	62,419	99,314	145,759	4,168,407
Redeemable units redeemed	(858,221)	(1,190,755)	(1,591,214)	(14,115,712)
Balance, end of year	5,288,517	4,833,409	7,374,855	128,270,911

Beutel Goodman Canadian Equity Fund

Statements of Financial Position

As at December 31

	2024	2023
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	92,058,521	92,811,743
Financial assets at fair value through profit or loss*	5,615,895,260	6,458,426,185
Accrued interest	196,132	358,402
Dividends receivable	7,741,342	10,834,666
Due from brokers	7,151,833	8,206,798
Subscriptions receivable	3,179,560	2,555,194
Total assets	5,726,222,648	6,573,192,988
Liabilities		
Current liabilities		
Management and administrative fees payable	738,802	653,022
Due to brokers	155,269	—
Redemptions payable	986,586	12,505,049
Total liabilities (before net assets attributable to holders of redeemable units)	1,880,657	13,158,071
Net assets attributable to holders of redeemable units	5,724,341,991	6,560,034,917
*Investments at average cost	4,237,124,025	4,988,784,592
Net assets attributable to holders of redeemable units per class		
Class B	34,182,420	32,607,785
Class D	19,231,970	21,043,913
Class F	344,758,534	305,420,039
Class I	5,326,169,067	6,200,963,180
Net assets attributable to holders of redeemable units per unit		
Class B	18.33	17.44
Class D	45.42	43.14
Class F	44.68	42.49
Class I	48.00	45.64
Number of outstanding redeemable units (note 6)		
Class B	1,864,906	1,869,183
Class D	423,401	487,774
Class F	7,716,114	7,187,508
Class I	110,951,667	135,854,280

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

For the years ended December 31

	2024	2023
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	191,027,002	199,918,822
Interest for distribution purposes	5,741,446	5,200,459
Realized gain (loss) on sale of investments	819,478,958	212,319,716
Change in unrealized appreciation (depreciation) in the value of investments	(90,870,358)	202,669,278
Net gains (losses) on investments	925,377,048	620,108,275
Other income		
Realized gain (loss) on foreign currency transactions	(172)	4,075
Total income	925,376,876	620,112,350
Expenses		
Management fees	4,205,551	3,751,422
Administrative fees	7,250,311	7,058,864
Transaction costs (note 9)	2,441,107	957,440
Total expenses before waiver	13,896,969	11,767,726
Expenses waived by the manager	(2,756,108)	(2,700,463)
Total expenses	11,140,861	9,067,263
Increase (decrease) in net assets attributable to holders of redeemable units	914,236,015	611,045,087
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	3,959,439	2,354,448
Class D	2,531,429	1,794,184
Class F	42,484,247	24,107,042
Class I	865,260,900	582,789,413
Increase (decrease) in net assets attributable to holders of redeemable units per unit**		
Class B	2.16	1.27
Class D	5.63	3.56
Class F	5.79	3.54
Class I	6.75	4.33

**Based on the weighted average number of redeemable units outstanding during the year.

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Canadian Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31

	2024	2023
	\$	\$
Net assets attributable to holders of redeemable units at beginning of year		
Class B	32,607,785	30,535,200
Class D	21,043,913	22,159,150
Class F	305,420,039	257,042,686
Class I	6,200,963,180	5,976,187,276
	6,560,034,917	6,285,924,312
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	3,959,439	2,354,448
Class D	2,531,429	1,794,184
Class F	42,484,247	24,107,042
Class I	865,260,900	582,789,413
	914,236,015	611,045,087
Distribution to holders of redeemable units		
From net investment income		
Class B	(371,129)	(322,087)
Class D	(328,848)	(357,975)
Class F	(6,953,886)	(6,385,466)
Class I	(187,620,475)	(187,404,925)
From net realized gains on investments		
Class B	(1,943,242)	(294,452)
Class D	(1,140,825)	(191,446)
Class F	(19,567,581)	(2,780,502)
Class I	(360,696,715)	(56,109,550)
	(578,622,701)	(253,846,403)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	4,385,223	4,345,686
Class D	109,144	298,509
Class F	76,959,199	74,622,379
Class I	246,038,900	361,024,397
Reinvestments of distributions to holders of redeemable units		
Class B	2,235,616	590,499
Class D	1,349,932	514,826
Class F	16,452,945	5,924,958
Class I	547,510,468	243,349,422
Redemption of redeemable units		
Class B	(6,691,272)	(4,601,509)
Class D	(4,332,775)	(3,173,335)
Class F	(70,036,429)	(47,111,058)
Class I	(1,985,287,191)	(718,872,853)
	(1,171,306,240)	(83,088,079)
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	1,574,635	2,072,585
Class D	(1,811,943)	(1,115,237)
Class F	39,338,495	48,377,353
Class I	(874,794,113)	224,775,904
	(835,692,926)	274,110,605
Net assets attributable to holders of redeemable units at end of year		
Class B	34,182,420	32,607,785
Class D	19,231,970	21,043,913
Class F	344,758,534	305,420,039
Class I	5,326,169,067	6,200,963,180
	5,724,341,991	6,560,034,917

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the years ended December 31

	2024	2023
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	914,236,015	611,045,087
Adjustments for:		
Net realized (gain) loss on sale of investments	(819,478,958)	(212,319,716)
Change in unrealized (appreciation) depreciation in the value of investments	90,870,358	(202,669,278)
Purchases of investments	(1,380,014,310)	(652,607,331)
Proceeds from sale of investments	2,952,364,069	741,561,171
(Increase) decrease in accrued interest	162,270	295,667
(Increase) decrease in dividends receivable	3,093,324	337,570
Increase (decrease) in accrued liabilities	85,780	4,785
Net cash flows from (used in) operating activities	1,761,318,548	285,647,955
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(11,073,740)	(3,466,698)
Proceeds from redeemable units issued	326,868,100	440,638,577
Redemption of redeemable units	(2,077,866,130)	(782,401,400)
Net cash flows from (used in) financing activities	(1,762,071,770)	(345,229,521)
Net increase (decrease) in cash and cash equivalents	(753,222)	(59,581,566)
Cash and cash equivalents at beginning of year	92,811,743	152,393,309
Cash and cash equivalents at end of year*	92,058,521	92,811,743
Supplementary information		
Cash flow from operating activities		
Interest received	5,903,716	5,496,126
Dividends received, net of withholding taxes	194,120,326	200,256,392
*Cash and cash equivalents include:		
Cash at banks (overdraft)	(3,093,229)	2,782,106
Short-term investments	95,151,750	90,029,637
Total	92,058,521	92,811,743

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Canadian Equity Fund

Schedule of Investment Portfolio as at December 31, 2024

Number of Shares / Par Value		Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets			Average Cost \$	Fair Value \$	% of Net Assets
Cash Equivalents (2023 - 1.37%)											
Treasury Bills											
37,400,000	Government of Canada	3.156	27-Mar-25	37,092,581	37,092,581	0.65					
42,400,000	Government of Canada	3.138	12-Mar-25	42,066,257	42,066,257	0.73					
225,000	Government of Canada	3.279	27-Feb-25	223,275	223,275	—					
2,750,000	Government of Canada	3.369	12-Feb-25	2,726,801	2,726,801	0.05					
13,150,000	Government of Canada	3.515	30-Jan-25	13,042,836	13,042,836	0.23					
				95,151,750	95,151,750	1.66					
Common Stocks (2023 - 98.45%)											
Energy											
1,955,210	Denison Mines Corp.			2,495,988	5,103,098	0.09					
405,940	Parkland Corp.			13,656,752	13,197,109	0.23					
2,735,625	Suncor Energy Inc.			101,094,235	140,364,919	2.45					
2,049,490	TC Energy Corp.			103,857,858	137,295,335	2.40					
1,576,030	Tourmaline Oil Corp.			97,269,231	104,837,516	1.83					
1,793,110	Trican Well Service Ltd.			8,134,254	9,198,654	0.16					
				326,508,318	409,996,631	7.16					
Materials											
1,064,925	Alamos Gold Inc.			10,171,324	28,241,811	0.49					
1,578,660	CCL Industries Inc., Class B			76,152,207	116,741,907	2.05					
557,145	Franco-Nevada Corp.			73,649,393	94,112,933	1.64					
893,295	Lundin Mining Corp.			7,232,024	11,050,059	0.19					
1,650,535	Major Drilling Group International Inc.			11,924,458	13,550,892	0.24					
1,781,765	Nutrien Ltd.			124,213,704	114,603,125	2.00					
619,570	Triple Flag Precious Metals Corp.			11,109,756	13,382,712	0.23					
222,174	Winpak Ltd.			7,711,576	10,604,365	0.19					
				322,164,442	402,287,804	7.03					
Industrial											
Capital Goods											
394,320	AG Growth International Inc.			15,672,642	20,039,342	0.35					
2,086,855	ATS Corp.			83,018,032	91,487,723	1.60					
345,885	Badger Infrastructure Solutions Ltd.			10,949,331	12,410,354	0.22					
119,170	Brookfield Business Corp.			4,135,005	4,184,059	0.07					
236,470	Brookfield Business Partners LP			8,221,222	8,016,333	0.14					
3,821,680	CAE Inc.			105,163,805	139,491,320	2.44					
1,007,890	MDA Space Ltd.			13,165,334	29,762,992	0.52					
490,620	NFI Group Inc.			6,338,778	6,868,680	0.12					
51,720	Toromont Industries Ltd.			3,240,631	5,877,461	0.10					
				249,904,780	318,138,264	5.56					
Commercial & Professional Services											
372,380	Boyd Group Services Inc.			80,959,056	80,724,536	1.41					
133,638	GDI Integrated Facility Services Inc.			3,585,498	5,245,292	0.09					
2,048,740	GFL Environmental Inc.			110,874,162	131,283,259	2.29					
125,710	K-Bro Linen Inc.			4,326,047	4,761,895	0.08					
1,898,165	RB Global Inc.			146,842,693	246,267,927	4.31					
700,550	TELUS International (Cda) Inc.			9,679,747	3,958,108	0.07					
				356,267,203	472,241,017	8.25					
Transportation											
1,261,920	Canadian National Railway Co.			134,921,707	184,202,462	3.22					
1,502,515	Canadian Pacific Kansas City Ltd.			115,900,635	156,381,761	2.73					
				250,822,342	340,584,223	5.95					
				856,994,325	1,130,963,504	19.76					
Communication Services											
Telecommunication Services											
2,346,970	Quebecor Inc., Class B			49,847,132	73,929,555	1.29					
3,488,005	Rogers Communications Inc., Class B			175,343,588	154,134,941	2.69					
				225,190,720	228,064,496	3.98					
Consumer Discretionary											
Automobiles & Components											
282,602	Linamar Corp.			14,096,875	16,048,968	0.28					
2,334,505	Magna International Inc.			142,064,555	140,257,060	2.45					
				156,161,430	156,306,028	2.73					
Consumer Discretionary Distribution & Retail											
541,970	Aritzia Inc.			13,745,839	28,962,877	0.51					
200,690	Leon's Furniture Ltd.			3,204,854	5,173,788	0.09					
				16,950,693	34,136,665	0.60					

Beutel Goodman Canadian Equity Fund

Fund Specific Notes to the Financial Statements

As at December 31, 2024 and 2023

Risk Management

The investment objective of the Beutel Goodman Canadian Equity Fund (the "Fund") is to seek long-term capital appreciation primarily through investments in common shares and other equity securities of established Canadian issuers. The Fund's advisor attempts to buy the best economic value in the market regardless of what sector the issuer operates in. Research efforts will be directed to identifying stocks that are undervalued in relation to the business value of the issuer. If financial results fall short of expectations, the intrinsic value of the underlying assets of the issuer should provide downside protection. The investment portfolio of the Fund will usually have valuations that are below market averages. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at December 31, 2024 and December 31, 2023, the Fund had no significant investments in debt instruments, other than short-term investments. Accordingly, the Fund is not subject to significant amounts of credit risk.

Interest Rate Risk

As at December 31, 2024 and December 31, 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The impact on net assets of the Fund due to a 5% change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at December 31, 2024 and December 31, 2023, with all other variables held constant, is included in the table below. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	Dec. 31, 2024	Dec. 31, 2023
S&P/TSX Composite Index	274,715	312,341
Total	274,715	312,341

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

As at December 31, 2024 and December 31, 2023, the Fund did not have significant exposure to foreign currency risk.

Concentration Risk

The following is a summary of the Fund's concentration risk as at December 31, 2024 and December 31, 2023:

Market Segment	Dec. 31, 2024	Dec. 31, 2023
Short-Term Investments		
Treasury Bills	1.66%	1.37%
Common Stocks		
Energy	7.16%	6.85%
Materials	7.03%	6.09%
Industrial	19.76%	14.23%
Communication Services	3.98%	5.62%
Consumer Discretionary	7.60%	11.09%
Consumer Staples	10.33%	10.18%
Financials	32.38%	34.08%
Health Care	0.30%	—
Real Estate	2.02%	1.98%
Information Technology	4.80%	4.71%
Utilities	2.75%	3.62%
Total	99.77%	99.82%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at December 31, 2024 and December 31, 2023.

Dec. 31, 2024	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Equity securities	5,615,895,260	—	—	5,615,895,260
Total Financial Instruments	5,615,895,260	—	—	5,615,895,260

Dec. 31, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Equity securities	6,458,426,185	—	—	6,458,426,185
Total Financial Instruments	6,458,426,185	—	—	6,458,426,185

There were no transfers between level 1 and 2 during the years ended December 31, 2024 and December 31, 2023.

Beutel Goodman Canadian Equity Fund

Fund Specific Notes to the Financial Statements

As at December 31, 2024 and 2023

Fund Unit Transactions

For the years ended December 31

2024	Class B	Class D	Class F	Class I
Balance, beginning of the year	1,869,183	487,774	7,187,508	135,854,280
Redeemable units issued for cash	243,562	2,434	1,742,654	5,175,484
Reinvested units	122,563	29,903	370,373	11,465,585
Redeemable units redeemed	(370,402)	(96,710)	(1,584,421)	(41,543,682)
Balance, end of year	1,864,906	423,401	7,716,114	110,951,667

2023	Class B	Class D	Class F	Class I
Balance, beginning of the year	1,850,255	543,145	6,387,724	138,278,195
Redeemable units issued for cash	254,023	6,953	1,784,099	8,012,648
Reinvested units	34,747	12,252	143,184	5,477,154
Redeemable units redeemed	(269,842)	(74,576)	(1,127,499)	(15,913,717)
Balance, end of year	1,869,183	487,774	7,187,508	135,854,280

Beutel Goodman Total World Equity Fund

Statements of Financial Position

As at December 31

	2024	2023
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	357,850	200,288
Financial assets at fair value through profit or loss*	13,348,436	12,068,061
Accrued interest	1,127	127
Dividends receivable	15,906	13,144
Due from brokers	8,765	—
Subscriptions receivable	100	300
Total assets	13,732,184	12,281,920
Liabilities		
Current liabilities		
Management and administrative fees payable	15,258	12,399
Redemptions payable	—	12,908
Total liabilities (before net assets attributable to holders of redeemable units)	15,258	25,307
Net assets attributable to holders of redeemable units	13,716,926	12,256,613
*Investments at average cost	12,326,244	11,182,486
Net assets attributable to holders of redeemable units per class		
Class B	2,228,659	2,197,944
Class D	358,110	312,855
Class F	10,727,617	9,372,464
Class I	402,540	373,350
Net assets attributable to holders of redeemable units per unit		
Class B	15.26	14.92
Class D	18.36	17.96
Class F	15.12	14.79
Class I	19.32	18.90
Number of outstanding redeemable units (note 6)		
Class B	146,031	147,355
Class D	19,504	17,420
Class F	709,668	633,696
Class I	20,839	19,757

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

For the years ended December 31

	2024	2023
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	414,403	409,548
Interest for distribution purposes	15,754	14,779
Realized gain (loss) on sale of investments	819,555	346,969
Change in unrealized appreciation (depreciation) in the value of investments	136,617	425,572
Net gains (losses) on investments	1,386,329	1,196,868
Other income		
Realized gain (loss) on foreign currency transactions	(5,053)	(3,334)
Total income	1,381,276	1,193,534
Expenses		
Management fees	154,655	148,094
Administrative fees	14,610	14,053
Transaction costs (note 9)	6,575	5,120
Withholding taxes	37,738	36,483
Total expenses	213,578	203,750
Increase (decrease) in net assets attributable to holders of redeemable units	1,167,698	989,784
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	181,537	156,473
Class D	30,340	24,161
Class F	915,137	776,398
Class I	40,684	32,752
Increase (decrease) in net assets attributable to holders of redeemable units per unit**		
Class B	1.28	1.09
Class D	1.64	1.36
Class F	1.42	1.13
Class I	2.05	1.72

**Based on the weighted average number of redeemable units outstanding during the year.

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Total World Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31

	2024	2023
	\$	\$
Net assets attributable to holders of redeemable units at beginning of year		
Class B	2,197,944	2,037,265
Class D	312,855	311,154
Class F	9,372,464	9,446,161
Class I	373,350	338,406
	12,256,613	12,132,986
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	181,537	156,473
Class D	30,340	24,161
Class F	915,137	776,398
Class I	40,684	32,752
	1,167,698	989,784
Distribution to holders of redeemable units		
From net investment income		
Class B	(11,739)	(26,594)
Class D	(4,546)	(5,564)
Class F	(177,647)	(199,477)
Class I	(10,854)	(11,814)
From net realized gains on investments		
Class B	(117,329)	(2,098)
Class D	(19,070)	(297)
Class F	(561,805)	(9,001)
Class I	(21,929)	(353)
	(924,919)	(255,198)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	364,723	217,177
Class D	24,662	13,000
Class F	2,510,093	2,257,090
Class I	6,752	8,565
Reinvestments of distributions to holders of redeemable units		
Class B	124,142	27,666
Class D	19,814	4,845
Class F	722,090	202,769
Class I	17,211	6,149
Redemption of redeemable units		
Class B	(510,619)	(211,945)
Class D	(5,945)	(34,444)
Class F	(2,052,715)	(3,101,476)
Class I	(2,674)	(355)
	1,217,534	(610,959)
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	30,715	160,679
Class D	45,255	1,701
Class F	1,355,153	(73,697)
Class I	29,190	34,944
	1,460,313	123,627
Net assets attributable to holders of redeemable units at end of year		
Class B	2,228,659	2,197,944
Class D	358,110	312,855
Class F	10,727,617	9,372,464
Class I	402,540	373,350
	13,716,926	12,256,613

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the years ended December 31

	2024	2023
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	1,167,698	989,784
Adjustments for:		
Net realized (gain) loss on sale of investments	(819,555)	(346,969)
Change in unrealized (appreciation) depreciation in the value of investments	(136,617)	(425,572)
Purchases of investments	(4,511,339)	(2,727,750)
Proceeds from sale of investments	4,178,371	3,206,613
(Increase) decrease in accrued interest	(1,000)	968
(Increase) decrease in dividends receivable	(2,762)	915
Increase (decrease) in accrued liabilities	2,859	(474)
Net cash flows from (used in) operating activities	(122,345)	697,515
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(41,662)	(13,769)
Proceeds from redeemable units issued	2,906,430	2,525,532
Redemption of redeemable units	(2,584,861)	(3,369,139)
Net cash flows from (used in) financing activities	279,907	(857,376)
Net increase (decrease) in cash and cash equivalents	157,562	(159,861)
Cash and cash equivalents at beginning of year	200,288	360,149
Cash and cash equivalents at end of year*	357,850	200,288
Supplementary information		
Cash flow from operating activities		
Interest received	14,754	15,747
Dividends received, net of withholding taxes	373,903	373,980
*Cash and cash equivalents include:		
Cash at banks	10,626	27,208
Short-term investments	347,224	173,080
Total	357,850	200,288

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Total World Equity Fund

Schedule of Investment Portfolio as at December 31, 2024

Number of Shares / Par Value		Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets			Average Cost \$	Fair Value \$	% of Net Assets
Cash Equivalents (2023 - 1.41%)											
Treasury Bills											
100,000	Government of Canada	3.156	27-Mar-25	99,224	99,224	0.72					
25,000	Government of Canada	3.147	12-Mar-25	24,808	24,808	0.18					
25,000	Government of Canada	3.375	27-Feb-25	24,801	24,801	0.18					
75,000	Government of Canada	3.441	12-Feb-25	74,423	74,423	0.54					
125,000	Government of Canada	3.515	30-Jan-25	123,968	123,968	0.91					
				347,224	347,224	2.53					
Common Stocks (2023 - 98.46%)											
Australia											
9,883	Ampol Ltd.			273,846	248,085	1.81					
				273,846	248,085	1.81					
Canada											
2,655	Alimentation Couche-Tard Inc.			159,115	211,657	1.54					
2,050	ATS Corp.			87,173	89,872	0.66					
2,352	Bank of Montreal			276,901	328,222	2.39					
2,365	Bank of Nova Scotia/The			159,468	182,554	1.33					
430	Boyd Group Services Inc.			93,544	93,215	0.68					
990	Brookfield Asset Management Ltd.			35,532	77,180	0.56					
2,206	Brookfield Corp.			96,250	182,260	1.33					
1,215	BRP Inc.			122,578	88,950	0.65					
4,365	CAE Inc.			123,317	159,323	1.16					
1,443	Canadian National Railway Co.			186,237	210,635	1.54					
1,725	Canadian Pacific Kansas City Ltd.			150,969	179,538	1.31					
1,800	CCL Industries Inc., Class B			96,134	133,110	0.97					
1,245	CGI Inc.			159,010	195,814	1.43					
540	Colliers International Group Inc.			79,510	105,559	0.77					
2,915	Fortis Inc.			159,902	174,113	1.27					
640	Franco-Nevada Corp.			92,293	108,109	0.79					
395	George Weston Ltd.			42,510	88,298	0.64					
2,340	GFL Environmental Inc.			126,731	149,947	1.09					
399	Loblaw Cos Ltd.			44,748	75,479	0.55					
2,666	Magna International Inc.			201,770	160,173	1.17					
4,491	Manulife Financial Corp.			113,015	198,323	1.45					
2,551	Metro Inc.			150,021	229,973	1.68					
2,039	Nutrien Ltd.			145,067	131,148	0.96					
2,672	Open Text Corp.			131,884	108,697	0.79					
2,346	Quebecor Inc., Class B			65,903	73,899	0.54					
2,170	RB Global Inc.			169,985	281,536	2.05					
1,925	Restaurant Brands International Inc.			161,995	180,353	1.31					
3,985	Rogers Communications Inc., Class B			231,035	176,097	1.28					
2,649	Royal Bank of Canada			300,542	459,125	3.34					
1,981	Saputo Inc.			70,974	49,505	0.36					
1,825	Sun Life Financial Inc.			101,405	155,764	1.14					
3,125	Suncor Energy Inc.			111,584	160,344	1.17					
2,345	TC Energy Corp.			119,731	157,092	1.15					
5,997	Toronto-Dominion Bank/The			438,968	458,949	3.34					
1,800	Tourmaline Oil Corp.			111,129	119,736	0.87					
				4,916,930	5,934,549	43.26					
Denmark											
2,830	Carlsberg AS			473,067	389,967	2.84					
				473,067	389,967	2.84					
France											
11,653	Compagnie Générale des Établissements Michelin SCA						247,655	274,687	2.00		
							247,655	274,687	2.00		
Germany											
4,800	Infineon Technologies AG						237,930	224,463	1.64		
							237,930	224,463	1.64		
Ireland											
1,930	Medtronic PLC						243,616	221,726	1.62		
							243,616	221,726	1.62		
Japan											
13,060	Shionogi & Co., Ltd.						295,782	265,204	1.93		
							295,782	265,204	1.93		
Netherlands											
3,575	Akzo Nobel N.V.						358,646	308,587	2.25		
57,673	Koninklijke KPN N.V.						242,288	301,906	2.20		
							600,934	610,493	4.45		
Norway											
23,550	TGS ASA						348,059	338,180	2.47		
							348,059	338,180	2.47		
Switzerland											
290	Chubb Ltd.						114,847	115,239	0.84		
2,160	Julius Baer Group Ltd.						163,459	201,082	1.47		
801	Roche Holding AG						328,161	324,788	2.37		
							606,467	641,109	4.68		
United Kingdom											
11,515	GSK PLC						297,572	279,278	2.04		
17,980	Smith & Nephew PLC						312,241	321,074	2.34		
							609,813	600,352	4.38		
United States											
560	Biogen Inc.						180,139	123,161	0.90		
6,476	Comcast Corp., Class A						339,729	349,548	2.54		
605	Cummins Inc.						171,451	303,322	2.21		
3,885	eBay Inc.						258,705	346,142	2.52		
8,945	Gen Digital Inc.						271,524	352,237	2.57		
6,435	Gentex Corp.						273,010	265,892	1.94		
5,580	Harley-Davidson Inc.						278,250	241,799	1.76		
6,230	Interpublic Group of Cos Inc./The						274,309	251,060	1.83		
1,230	Merck & Co., Inc.						179,433	175,980	1.28		
1,912	Omnicom Group Inc.						209,132	236,597	1.72		
2,460	Polaris Inc.						349,020	203,859	1.49		
1,340	PPG Industries, Inc.						238,413	230,204	1.68		
885	QUALCOMM Inc.						140,670	195,530	1.43		
5,384	The Campbell's Co.						320,044	324,290	2.36		
							3,483,829	3,599,621	26.23		
Total Common Stocks							12,337,928	13,348,436	97.31		
Transaction Costs							(11,684)				
Total Investments							12,326,244	13,348,436	97.31		
Total Investments and Cash Equivalents							12,673,468	13,695,660	99.84		
Other Assets Net of Liabilities								21,266	0.16		
Net Assets Attributable to Holders of Redeemable Units								13,716,926	100.00		

Beutel Goodman Total World Equity Fund

Fund Specific Notes to the Financial Statements

As at December 31, 2024 and 2023

Risk Management

The investment objective of the Beutel Goodman Total World Equity Fund (the "Fund") is to seek long-term capital appreciation primarily through investments in common shares and other equity securities of issuers in Canada and abroad. A significant portion of the Fund's assets will be invested in common shares or other equity securities of Canadian issuers. However, the proportion of the Fund's assets invested in Canadian issuers compared to non-Canadian issuers will vary based on the advisor's outlook for the capital markets. Currently, the Fund does not expect to invest more than 49% of its assets in securities of non-Canadian issuers. The Fund's advisor seeks to make investments in issuers that are undervalued in relation to the business value of the issuer. If financial results fall short of expectations, the intrinsic value of the underlying assets of the issuer should provide downside protection. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at December 31, 2024 and December 31, 2023, the Fund had no significant investments in debt instruments, other than short-term investments. Accordingly, the Fund is not subject to significant amounts of credit risk.

Interest Rate Risk

As at December 31, 2024 and December 31, 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The impact on net assets of the Fund due to a 5% change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at December 31, 2024 and December 31, 2023, with all other variables held constant, is included in the table below. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	Dec. 31, 2024	Dec. 31, 2023
Total World Equity Benchmark*	624	560
Total	624	560

* The Beutel Goodman Total World Equity Fund Benchmark is comprised of:
 - the S&P/TSX (50%), the S&P 500Cdn. (25%) and the MSCI EAFE (25%)(effective Jan. 1, 2016)
 - the S&P/TSX (70%), the S&P 500Cdn. (15%) and the MSCI EAFE (15%)(effective since inception)

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

Currencies to which the Fund had exposure as at December 31, 2024 and December 31, 2023 are as follows:

Dec. 31, 2024

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	—	835	—	835	6.1
British Pound	—	600	3	603	4.4
Norwegian Krone	—	338	—	338	2.5
Japanese Yen	—	265	—	265	1.9
United States Dollar	1	4,212	8	4,221	30.8
Swiss Franc	—	526	—	526	3.8
Danish Krone	—	390	—	390	2.8
Australian Dollar	—	248	—	248	1.8
Total	1	7,414	11	7,426	54.1

Dec. 31, 2023

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	—	519	—	519	4.2
British Pound	—	943	3	946	7.7
Norwegian Krone	—	191	—	191	1.6
Japanese Yen	—	261	—	261	2.1
United States Dollar	1	3,784	4	3,789	30.9
Swiss Franc	—	257	—	257	2.1
Danish Krone	—	359	—	359	2.9
Australian Dollar	—	405	—	405	3.3
Total	1	6,719	7	6,727	54.8

The amounts in the above tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents), other financial assets (including dividend receivables, interest receivables and receivables for investments sold) and financial liabilities (including payables for investments purchased).

As at December 31, 2024 and December 31, 2023, if the Canadian dollar had strengthened or weakened by 1% in relation to all currencies, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$74,000 and \$67,000.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Beutel Goodman Total World Equity Fund

Fund Specific Notes to the Financial Statements

As at December 31, 2024 and 2023

Concentration Risk

The following is a summary of the Fund's concentration risk as at December 31, 2024 and December 31, 2023:

Country segment	Dec. 31, 2024	Dec. 31, 2023
Short-Term Investments		
Treasury Bills	2.53%	1.41%
Common Stocks		
Australia	1.81%	3.31%
Canada	43.26%	43.64%
Denmark	2.84%	2.93%
France	2.00%	2.14%
Germany	1.64%	—
Ireland	1.62%	—
Japan	1.93%	2.13%
Netherlands	4.45%	4.23%
Norway	2.47%	1.55%
Switzerland	4.68%	2.10%
United Kingdom	4.38%	7.69%
United States	26.23%	28.74%
Total	99.84%	99.87%

Fund Unit Transactions

For the years ended December 31

2024	Class B	Class D	Class F	Class I
Balance, beginning of the year	147,355	17,420	633,696	19,757
Redeemable units issued for cash	23,327	1,328	160,607	342
Reinvested units	7,957	1,056	46,749	872
Redeemable units redeemed	(32,608)	(300)	(131,384)	(132)
Balance, end of year	146,031	19,504	709,668	20,839

2023	Class B	Class D	Class F	Class I
Balance, beginning of the year	145,086	18,420	679,345	19,025
Redeemable units issued for cash	14,899	732	154,410	420
Reinvested units	1,882	274	13,920	331
Redeemable units redeemed	(14,512)	(2,006)	(213,979)	(19)
Balance, end of year	147,355	17,420	633,696	19,757

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at December 31, 2024 and December 31, 2023.

December 31, 2024	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Equity securities	13,348,436	—	—	13,348,436
Total Financial Instruments	13,348,436	—	—	13,348,436

December 31, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Equity securities	12,068,061	—	—	12,068,061
Total Financial Instruments	12,068,061	—	—	12,068,061

There were no transfers between level 1 and 2 during the years ended December 31, 2024 and December 31, 2023.

Beutel Goodman North American Focused Equity Fund

Statements of Financial Position

As at December 31

	2024	2023
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	4,620,952	1,665,179
Financial assets at fair value through profit or loss*	141,552,508	121,303,551
Accrued interest	10,301	4,844
Dividends receivable	263,621	216,243
Subscriptions receivable	28,787	126,615
Total assets	146,476,169	123,316,432
Liabilities		
Current liabilities		
Management and administrative fees payable	138,154	104,227
Redemptions payable	6,623	218,094
Total liabilities (before net assets attributable to holders of redeemable units)	144,777	322,321
Net assets attributable to holders of redeemable units	146,331,392	122,994,111
*Investments at average cost	120,695,437	105,608,974
Net assets attributable to holders of redeemable units per class		
Class B	23,854,095	22,485,816
Class D	8,653,424	6,795,769
Class F	86,919,889	71,089,812
Class I	26,903,984	22,622,714
Net assets attributable to holders of redeemable units per unit		
Class B	24.15	22.00
Class D	14.98	13.66
Class F	25.24	23.01
Class I	16.15	14.71
Number of outstanding redeemable units (note 6)		
Class B	987,702	1,022,064
Class D	577,703	497,461
Class F	3,443,974	3,089,499
Class I	1,666,221	1,538,039

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

For the years ended December 31

	2024	2023
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	3,427,765	3,254,722
Interest for distribution purposes	114,348	122,720
Realized gain (loss) on sale of investments	13,641,781	812,238
Change in unrealized appreciation (depreciation) in the value of investments	5,162,494	7,494,723
Net gains (losses) on investments	22,346,388	11,684,403
Other income		
Realized gain (loss) on foreign currency transactions	1,460	(75)
Total income	22,347,848	11,684,328
Expenses		
Management fees	1,342,029	1,138,174
Administrative fees	149,931	126,188
Transaction costs (note 9)	38,521	7,916
Withholding taxes	208,368	182,842
Total expenses	1,738,849	1,455,120
Increase (decrease) in net assets attributable to holders of redeemable units	20,608,999	10,229,208
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	3,350,888	1,576,475
Class D	1,172,464	561,094
Class F	11,954,040	5,968,643
Class I	4,131,607	2,122,996
Increase (decrease) in net assets attributable to holders of redeemable units per unit**		
Class B	3.44	1.67
Class D	2.24	1.12
Class F	3.85	1.99
Class I	2.66	1.41

**Based on the weighted average number of redeemable units outstanding during the year.

The accompanying notes are an integral part of these financial statements.

Beutel Goodman North American Focused Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31

	2024	2023
	\$	\$
Net assets attributable to holders of redeemable units at beginning of year		
Class B	22,485,816	17,012,513
Class D	6,795,769	6,393,120
Class F	71,089,812	60,639,869
Class I	22,622,714	20,475,361
	122,994,111	104,520,863
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	3,350,888	1,576,475
Class D	1,172,464	561,094
Class F	11,954,040	5,968,643
Class I	4,131,607	2,122,996
	20,608,999	10,229,208
Distribution to holders of redeemable units		
From net investment income		
Class B	(30,990)	(150,249)
Class D	(74,246)	(73,904)
Class F	(1,080,982)	(1,113,049)
Class I	(562,976)	(554,636)
From net realized gains on investments		
Class B	(1,216,805)	—
Class D	(438,402)	—
Class F	(4,412,868)	—
Class I	(1,370,511)	—
	(9,187,780)	(1,891,838)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	4,404,168	7,392,754
Class D	1,120,402	461,431
Class F	19,556,399	18,823,164
Class I	1,148,451	1,542,145
Reinvestments of distributions to holders of redeemable units		
Class B	1,101,675	133,500
Class D	512,220	73,836
Class F	4,924,696	1,023,367
Class I	1,688,835	554,636
Redemption of redeemable units		
Class B	(6,240,657)	(3,479,177)
Class D	(434,783)	(619,808)
Class F	(15,111,208)	(14,252,182)
Class I	(754,136)	(1,517,788)
	11,916,062	10,135,878
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	1,368,279	5,473,303
Class D	1,857,655	402,649
Class F	15,830,077	10,449,943
Class I	4,281,270	2,147,353
	23,337,281	18,473,248
Net assets attributable to holders of redeemable units at end of year		
Class B	23,854,095	22,485,816
Class D	8,653,424	6,795,769
Class F	86,919,889	71,089,812
Class I	26,903,984	22,622,714
	146,331,392	122,994,111

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the years ended December 31

	2024	2023
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	20,608,999	10,229,208
Adjustments for:		
Net realized (gain) loss on sale of investments	(13,641,781)	(812,238)
Change in unrealized (appreciation) depreciation in the value of investments	(5,162,494)	(7,494,723)
Purchases of investments	(58,150,108)	(17,650,870)
Proceeds from sale of investments	56,705,426	6,375,741
(Increase) decrease in accrued interest	(5,457)	5,594
(Increase) decrease in dividends receivable	(47,378)	(25,796)
Increase (decrease) in accrued liabilities	33,927	12,618
Net cash flows from (used in) operating activities	341,134	(9,360,466)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(960,354)	(106,499)
Proceeds from redeemable units issued	26,327,248	28,266,103
Redemption of redeemable units	(22,752,255)	(19,894,761)
Net cash flows from (used in) financing activities	2,614,639	8,264,843
Net increase (decrease) in cash and cash equivalents	2,955,773	(1,095,623)
Cash and cash equivalents at beginning of year	1,665,179	2,760,802
Cash and cash equivalents at end of year*	4,620,952	1,665,179
Supplementary information		
Cash flow from operating activities		
Interest received	108,891	128,314
Dividends received, net of withholding taxes	3,172,019	3,046,084
*Cash and cash equivalents include:		
Cash at banks	31,717	57,534
Short-term investments	4,589,235	1,607,645
Total	4,620,952	1,665,179

The accompanying notes are an integral part of these financial statements.

Beutel Goodman North American Focused Equity Fund

Schedule of Investment Portfolio as at December 31, 2024

Number of Shares / Par Value			Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets				Average Cost \$	Fair Value \$	% of Net Assets
Cash Equivalents (2023 - 1.31%)													
Treasury Bills													
2,000,000	Government of Canada	3.156	27-Mar-25	1,983,577	1,983,577	1.36							
150,000	Government of Canada	3.149	12-Mar-25	148,826	148,826	0.10							
300,000	Government of Canada	3.156	27-Feb-25	297,652	297,652	0.20							
2,175,000	Government of Canada	3.383	12-Feb-25	2,159,180	2,159,180	1.48							
				4,589,235	4,589,235	3.14							
Common Stocks (2023 - 98.62%)													
Industrial													
Capital Goods													
199,020	CAE Inc.			6,011,397	7,264,230	4.96							
41,500	Masco Corp.			3,020,513	4,331,385	2.96							
				9,031,910	11,595,615	7.92							
Commercial & Professional Services													
23,800	Boyd Group Services Inc.			5,220,359	5,159,364	3.53							
				5,220,359	5,159,364	3.53							
Transportation													
40,000	Canadian National Railway Co.			5,926,853	5,838,800	3.99							
				5,926,853	5,838,800	3.99							
				20,179,122	22,593,779	15.44							
Materials													
59,640	CCL Industries Inc., Class B			4,357,076	4,410,378	3.01							
35,330	PPG Industries, Inc.			6,298,576	6,069,478	4.15							
				10,655,652	10,479,856	7.16							
Communication Services													
Media & Entertainment													
106,870	Comcast Corp., Class A			5,780,765	5,768,407	3.94							
				5,780,765	5,768,407	3.94							
Telecommunications Services													
107,250	Rogers Communications Inc., Class B			6,227,849	4,739,378	3.24							
				6,227,849	4,739,378	3.24							
				12,008,614	10,507,785	7.18							
Information Technology													
Semiconductor & Semiconductor Equipment													
18,950	QUALCOMM Inc.			2,980,616	4,186,764	2.86							
				2,980,616	4,186,764	2.86							
Software & Services													
40,560	CGI Inc.			4,880,984	6,379,277	4.36							
				4,880,984	6,379,277	4.36							
				7,861,600	10,566,041	7.22							
Consumer Discretionary													
Automobiles & Components													
63,815	Magna International Inc.			4,522,125	3,834,005	2.62							
				4,522,125	3,834,005	2.62							
Consumer Discretionary Distribution & Retail													
69,900	eBay Inc.			4,761,092	6,227,877	4.26							
				4,761,092	6,227,877	4.26							
Consumer Services													
65,290	Restaurant Brands International Inc.			6,232,279	6,117,020	4.18							
				6,232,279	6,117,020	4.18							
				15,515,496	16,178,902	11.06							
Consumer Staples													
Consumer Staples Distribution & Retail													
75,820	Alimentation Couche-Tard Inc.			4,452,159	6,044,370	4.13							
74,000	Metro Inc.			4,428,785	6,671,100	4.56							
				8,880,944	12,715,470	8.69							
Household & Personal Products													
37,560	Kimberly-Clark Corp.			6,171,371	7,078,659	4.84							
				6,171,371	7,078,659	4.84							
				15,052,315	19,794,129	13.53							
Health Care													
Health Care Equipment & Services													
54,510	Medtronic PLC			6,782,487	6,262,327	4.28							
				6,782,487	6,262,327	4.28							
Pharmaceuticals, Biotechnology & Life Sciences													
45,590	Merck & Co., Inc.			5,542,228	6,522,692	4.46							
				5,542,228	6,522,692	4.46							
				12,324,715	12,785,019	8.74							
Financials													
Banks													
48,205	Royal Bank of Canada			5,683,867	8,354,891	5.70							
100,280	Toronto-Dominion Bank/The			7,706,581	7,674,428	5.24							
				13,390,448	16,029,319	10.94							
Financial Services													
14,600	American Express Co.			2,573,781	6,231,945	4.26							
3,830	BlackRock, Inc.			3,399,190	5,646,649	3.86							
				5,972,971	11,878,594	8.12							
Insurance													
53,335	Sun Life Financial Inc.			3,112,188	4,552,142	3.11							
				3,112,188	4,552,142	3.11							
				22,475,607	32,460,055	22.17							
Real Estate													
Real Estate Management & Development													
31,650	Colliers International Group Inc.			4,664,424	6,186,942	4.23							
				4,664,424	6,186,942	4.23							
				120,737,545	141,552,508	96.73							
Total Common Stocks													
				(42,108)									
Transaction Costs													
				120,695,437	141,552,508	96.73							
Total Investments													
				125,284,672	146,141,743	99.87							
Total Investments and Cash Equivalents													
				189,649	0.13								
Other Assets Net of Liabilities													
				146,331,392	100.00								
Net Assets Attributable to Holders of Redeemable Units													

Beutel Goodman North American Focused Equity Fund

Fund Specific Notes to the Financial Statements

As at December 31, 2024 and 2023

Risk Management

The investment objective of the Beutel Goodman North American Focused Equity Fund (the "Fund") is to seek long-term capital growth through investments in common shares and other equity securities of issuers in Canada and the United States. The strategy of this Fund is to hold a concentrated portfolio of quality companies for the long term. Thus, the investment portfolio of the Fund will consist of a small number of large positions with very low turnover. It is not expected that the Fund will invest in more than 24 issuers at one time. 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 substantial free cash flow are favoured. Securities of these companies are purchased when they are trading at a substantial discount to their business value. The downside risk of buying such securities is perceived to be small and the risk/reward ratio is highly favourable. The Fund may hold significant cash balances from time to time. Investments by the Fund in non-Canadian securities will generally not exceed 49% of the Fund's assets taken at book value. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at December 31, 2024 and December 31, 2023, the Fund had no significant investments in debt instruments, other than short-term investments. Accordingly, the Fund is not subject to significant amounts of credit risk.

Interest Rate Risk

As at December 31, 2024 and December 31, 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The impact on net assets of the Fund due to a 5% change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at December 31, 2024 and December 31, 2023, with all other variables held constant, is included in the table below. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$'000)	
	Dec. 31, 2024	Dec. 31, 2023
North American Focused Equity Benchmark *	6,653	5,499
Total	6,653	5,499

* The North American Focused Equity Fund Benchmark is comprised of the S&P/TSX (60%) and the S&P 500Cdn. (40%)

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

Currencies to which the Fund had exposure as at December 31, 2024 and December 31, 2023 are as follows:

Dec. 31, 2024

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(%)
United States Dollar	—	58,327	206	58,533	40.0
Total	—	58,327	206	58,533	40.0

Dec. 31, 2023

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(%)
United States Dollar	—	49,889	99	49,988	40.6
Total	—	49,889	99	49,988	40.6

The amounts in the above tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents), other financial assets (including dividend receivables, interest receivables and receivables for investments sold) and financial liabilities (including payables for investments purchased).

As at December 31, 2024 and December 31, 2023, if the Canadian dollar had strengthened or weakened by 1% in relation to all currencies, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$585,000 and \$500,000.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Beutel Goodman North American Equity Fund

Fund Specific Notes to the Financial Statements

As at December 31, 2024 and 2023

Concentration Risk

The following is a summary of the Fund's concentration risk as at December 31, 2024 and December 31, 2023:

Market Segment	Dec. 31, 2024	Dec. 31, 2023
Short-Term Investments		
Treasury Bills	3.14%	1.31%
Common Stocks		
Industrial	15.44%	15.99%
Energy	—	3.52%
Materials	7.16%	—
Communication Services	7.18%	7.61%
Consumer Discretionary	11.06%	9.58%
Consumer Staples	13.53%	11.12%
Health Care	8.74%	7.75%
Financials	22.17%	28.20%
Information Technology	7.22%	8.27%
Utilities	—	2.99%
Real Estate	4.23%	3.59%
Total	99.87%	99.93%

Fund Unit Transactions

For the years ended December 31

2024	Class B	Class D	Class F	Class I
Balance, beginning of the year	1,022,064	497,461	3,089,499	1,538,039
Redeemable units issued for cash	183,325	75,592	769,583	72,155
Reinvested units	44,922	33,687	192,275	103,106
Redeemable units redeemed	(262,609)	(29,037)	(607,383)	(47,079)
Balance, end of year	987,702	577,703	3,443,974	1,666,221

2023	Class B	Class D	Class F	Class I
Balance, beginning of the year	830,981	503,980	2,836,438	1,498,801
Redeemable units issued for cash	349,562	35,176	851,238	107,991
Reinvested units	6,144	5,475	45,071	38,212
Redeemable units redeemed	(164,623)	(47,170)	(643,248)	(106,965)
Balance, end of year	1,022,064	497,461	3,089,499	1,538,039

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at December 31, 2024 and December 31, 2023.

December 31, 2024	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Equity securities	141,552,508	—	—	141,552,508
Total Financial Instruments	141,552,508	—	—	141,552,508

December 31, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Equity securities	121,303,551	—	—	121,303,551
Total Financial Instruments	121,303,551	—	—	121,303,551

There were no transfers between level 1 and 2 during the years ended December 31, 2024 and December 31, 2023.

Beutel Goodman Fundamental Canadian Equity Fund

Statements of Financial Position

As at December 31

	2024	2023
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	37,111,841	19,142,507
Financial assets at fair value through profit or loss*	1,984,443,723	2,023,862,646
Accrued interest	69,420	79,004
Dividends receivable	2,803,045	3,503,848
Due from brokers	3,009,882	—
Subscriptions receivable	1,052,552	530,717
Total assets	2,028,490,463	2,047,118,722
Liabilities		
Current liabilities		
Management and administrative fees payable	130,536	116,022
Due to brokers	41,957	—
Redemptions payable	423,082	3,448,921
Total liabilities (before net assets attributable to holders of redeemable units)	595,575	3,564,943
Net assets attributable to holders of redeemable units	2,027,894,888	2,043,553,779
*Investments at average cost	1,634,131,132	1,729,476,928
Net assets attributable to holders of redeemable units per class		
Class B	1,180,068	1,785,750
Class F	9,838,416	10,341,767
Class I	2,016,876,404	2,031,426,262
Net assets attributable to holders of redeemable units per unit		
Class B	14.76	13.82
Class F	14.98	14.05
Class I	15.23	14.30
Number of outstanding redeemable units (note 6)		
Class B	79,949	129,229
Class F	656,874	736,056
Class I	132,387,770	142,016,319

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

For the years ended December 31

	2024	2023
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	63,746,712	63,199,187
Interest for distribution purposes	1,480,456	1,058,058
Realized gain (loss) on sale of investments	160,425,678	35,544,867
Change in unrealized appreciation (depreciation) in the value of investments	55,926,873	78,362,116
Net gains (losses) on investments	281,579,719	178,164,228
Other income		
Realized gain (loss) on foreign currency transactions	(24,589)	4,556
Total income	281,555,130	178,168,784
Expenses		
Management fees	128,741	134,734
Administrative fees	2,332,174	2,151,948
Transaction costs (note 9)	655,497	274,372
Withholding taxes	—	—
Total expenses before waiver	3,116,412	2,561,054
Expenses waived by the manager	(927,826)	(855,740)
Total expenses	2,188,586	1,705,314
Increase (decrease) in net assets attributable to holders of redeemable units	279,366,544	176,463,470
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	164,079	71,161
Class F	1,293,365	873,279
Class I	277,909,100	175,519,030
Increase (decrease) in net assets attributable to holders of redeemable units per unit**		
Class B	1.56	0.58
Class F	1.82	1.11
Class I	1.99	1.27

**Based on the weighted average number of redeemable units outstanding during the year.

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Fundamental Canadian Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31

	2024	2023
	\$	\$
Net assets attributable to holders of redeemable units at beginning of year		
Class B	1,785,750	856,998
Class F	10,341,767	9,560,311
Class I	2,031,426,262	1,849,032,718
	2,043,553,779	1,859,450,027
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	164,079	71,161
Class F	1,293,365	873,279
Class I	277,909,100	175,519,030
	279,366,544	176,463,470
Distribution to holders of redeemable units		
From net investment income		
Class B	(11,602)	(21,968)
Class F	(197,026)	(202,047)
Class I	(65,398,894)	(61,479,413)
From net realized gains on investments		
Class B	(55,642)	—
Class F	(365,433)	—
Class I	(81,027,411)	—
	(147,056,008)	(61,703,428)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	426,031	1,535,423
Class F	7,623,935	5,223,212
Class I	268,993,845	362,391,023
Reinvestments of distributions to holders of redeemable units		
Class B	62,434	21,192
Class F	229,794	101,266
Class I	145,949,461	61,116,726
Redemption of redeemable units		
Class B	(1,190,982)	(677,056)
Class F	(9,087,986)	(5,214,254)
Class I	(560,975,959)	(355,153,822)
	(147,969,427)	69,343,710
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	(605,682)	928,752
Class F	(503,351)	781,456
Class I	(14,549,858)	182,393,544
	(15,658,891)	184,103,752
Net assets attributable to holders of redeemable units at end of year		
Class B	1,180,068	1,785,750
Class F	9,838,416	10,341,767
Class I	2,016,876,404	2,031,426,262
	2,027,894,888	2,043,553,779

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the years ended December 31

	2024	2023
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	279,366,544	176,463,470
Adjustments for:		
Net realized (gain) loss on sale of investments	(160,425,678)	(35,544,867)
Change in unrealized (appreciation) depreciation in the value of investments	(55,926,873)	(78,362,116)
Purchases of investments	(519,277,006)	(296,121,813)
Proceeds from sale of investments	772,080,555	199,953,106
(Increase) decrease in accrued interest	9,584	(32,217)
(Increase) decrease in dividends receivable	700,803	(52,100)
Increase (decrease) in accrued liabilities	14,514	3,077
Net cash flows from (used in) operating activities	316,542,443	(33,693,460)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(814,319)	(464,244)
Proceeds from redeemable units issued	276,521,976	380,503,753
Redemption of redeemable units	(574,280,766)	(359,130,466)
Net cash flows from (used in) financing activities	(298,573,109)	20,909,043
Net increase (decrease) in cash and cash equivalents	17,969,334	(12,784,417)
Cash and cash equivalents at beginning of year	19,142,507	31,926,924
Cash and cash equivalents at end of year*	37,111,841	19,142,507

Supplementary information

Cash flow from operating activities		
Interest received	1,490,040	1,025,841
Dividends received, net of withholding taxes	64,447,515	63,147,087

*Cash and cash equivalents include:

Cash at banks (overdraft)	(341,923)	491,752
Short-term investments	37,453,764	18,650,755
Total	37,111,841	19,142,507

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Fundamental Canadian Equity Fund

Schedule of Investment Portfolio as at December 31, 2024

		Coupon		Average	Fair	% of			Average	Fair	% of
Number of Shares /		Rate	Maturity	Cost	Value	Net			Cost	Value	Net
Par Value		(%)	Date	\$	\$	Assets			\$	\$	Assets
Cash Equivalents (2023 - 0.91%)											
Treasury Bills							Consumer Staples				
							Consumer Staples Distribution & Retail				
12,875,000	Government of Canada	3.156	27-Mar-25	12,772,161	12,772,161	0.63	892,445	Alimentation Couche-Tard Inc.	52,887,427	71,145,715	3.51
8,675,000	Government of Canada	3.138	12-Mar-25	8,611,141	8,611,141	0.42	132,320	George Weston Ltd.	13,843,664	29,578,813	1.46
2,425,000	Government of Canada	3.410	27-Feb-25	2,404,372	2,404,372	0.12	133,215	Loblaw Cos Ltd.	14,758,896	25,200,282	1.24
13,760,000	Government of Canada	3.383	12-Feb-25	13,666,090	13,666,090	0.68	856,465	Metro Inc.	50,165,644	77,210,320	3.81
				37,453,764	37,453,764	1.85			131,655,631	203,135,130	10.02
Common Stocks (2023 - 99.04%)							Food, Beverage & Tobacco				
Energy							665,235 Saputo Inc.				
1,053,750	Suncor Energy Inc.			38,528,014	54,067,913	2.67	23,961,715 16,624,223 0.82				
796,690	TC Energy Corp.			40,333,887	53,370,263	2.63	23,961,715 16,624,223 0.82				
604,410	Tourmaline Oil Corp.			37,311,955	40,205,353	1.98	155,617,346 219,759,353 10.84				
				116,173,856	147,643,529	7.28					
Materials											
618,740	CCL Industries Inc., Class B			31,302,161	45,755,823	2.25					
212,810	Franco-Nevada Corp.			30,593,893	35,947,865	1.77					
698,602	Nutrien Ltd.			48,607,778	44,934,081	2.22					
				110,503,832	126,637,769	6.24					
Industrial											
Capital Goods											
687,120	ATS Corp.			29,169,527	30,123,341	1.49					
1,461,355	CAE Inc.			40,427,530	53,339,458	2.63					
				69,597,057	83,462,799	4.12					
Commercial & Professional Services											
142,760	Boyd Group Services Inc.			31,054,071	30,947,513	1.53					
785,740	GFL Environmental Inc.			42,533,881	50,350,219	2.48					
728,450	RB Global Inc.			57,042,494	94,509,103	4.66					
				130,630,446	175,806,835	8.67					
Transportation											
490,858	Canadian National Railway Co.			63,432,187	71,650,542	3.53					
581,280	Canadian Pacific Kansas City Ltd.			49,378,987	60,499,622	2.98					
				112,811,174	132,150,164	6.51					
				313,038,677	391,419,798	19.30					
Communication Services											
Telecommunication Services											
796,905	Quebecor Inc., Class B			22,514,178	25,102,508	1.24					
1,397,933	Rogers Communications Inc., Class B			82,658,640	61,774,659	3.05					
				105,172,818	86,877,167	4.29					
Consumer Discretionary											
Automobiles & Components											
941,965	Magna International Inc.			68,824,496	56,593,257	2.79					
				68,824,496	56,593,257	2.79					
Consumer Durables & Apparel											
408,500	BRP Inc.			40,878,867	29,906,285	1.47					
				40,878,867	29,906,285	1.47					
Consumer Services											
647,855	Restaurant Brands International Inc.			54,503,718	60,697,535	2.99					
				54,503,718	60,697,535	2.99					
				164,207,081	147,197,077	7.25					

Beutel Goodman Fundamental Canadian Equity Fund

Fund Specific Notes to the Financial Statements

As at December 31, 2024 and December 31, 2023

Risk Management

The investment objective of the Beutel Goodman Fundamental Canadian Equity Fund (the "Fund") is to seek long-term capital appreciation primarily through investments in common shares and other equity securities of Canadian issuers with medium to large capitalization. The Fund's advisor attempts to buy the best economic value in the market regardless of what sector the issuer operates in. Research efforts will be directed to identifying stocks that are undervalued in relation to the business value of the issuer. If financial results fall short of expectations, the intrinsic value of the underlying assets of the issuer should provide downside protection. The investment portfolio of the Fund will usually have valuations that are well below market averages. The Fund may hold significant cash balances from time to time. Investments by the Fund in non-Canadian securities will generally not exceed 49% of the Fund's assets taken at book value. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at December 31, 2024 and December 31, 2023, the Fund had no significant investments in debt instruments, other than short-term investments. Accordingly, the Fund is not subject to significant amounts of credit risk.

Interest Rate Risk

As at December 31, 2024 and December 31, 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The impact on net assets of the Fund due to a 5% change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at December 31, 2024 and December 31, 2023, with all other variables held constant, is included in the table below. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	Dec. 31, 2024	Dec. 31, 2023
S&P/TSX Composite Index	96,687	96,672
Total	96,687	96,672

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

As at December 31, 2024 and December 31, 2023, the Fund did not have significant exposure to foreign currency risk.

Concentration Risk

The following is a summary of the Fund's concentration risk as at December 31, 2024 and December 31, 2023:

Market Segment	Dec. 31, 2024	Dec. 31, 2023
Short-Term Investments		
Treasury Bills	1.85%	0.91%
Common Stocks		
Energy	7.28%	7.29%
Materials	6.24%	5.32%
Industrial	19.30%	13.16%
Communication Services	4.29%	6.32%
Consumer Discretionary	7.25%	11.44%
Consumer Staples	10.84%	10.64%
Financials	32.93%	34.42%
Information Technology	5.09%	4.98%
Real Estate	1.75%	1.69%
Utilities	2.88%	3.78%
Total	99.70%	99.95%

Beutel Goodman Fundamental Canadian Equity Fund

Fund Specific Notes to the Financial Statements

As at December 31, 2024 and December 31, 2023

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at December 31, 2024 and December 31, 2023.

December 31, 2024	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Equity securities	1,984,443,723	—	—	1,984,443,723
Total Financial Instruments	1,984,443,723	—	—	1,984,443,723

December 31, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Equity securities	2,023,862,646	—	—	2,023,862,646
Total Financial Instruments	2,023,862,646	—	—	2,023,862,646

There were no transfers between level 1 and 2 during the years ended December 31, 2024 and December 31, 2023.

Fund Unit Transactions

For the years ended December 31

2024	Class B	Class F	Class I
Balance, beginning of the year	129,229	736,056	142,016,319
Redeemable units issued for cash	29,685	527,806	18,196,826
Reinvested units	4,330	15,667	9,772,199
Redeemable units redeemed	(83,295)	(622,655)	(37,597,574)
Balance, end of year	79,949	656,874	132,387,770

2023	Class B	Class F	Class I
Balance, beginning of the year	65,670	722,284	137,039,424
Redeemable units issued for cash	112,324	383,608	25,948,384
Reinvested units	1,577	7,418	4,397,203
Redeemable units redeemed	(50,342)	(377,254)	(25,368,692)
Balance, end of year	129,229	736,056	142,016,319

Beutel Goodman Small Cap Fund

Statements of Financial Position

As at December 31

	2024	2023
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	37,596,041	15,053,433
Financial assets at fair value through profit or loss*	553,405,188	499,532,847
Accrued interest	118,322	49,725
Dividends receivable	684,313	638,333
Due from brokers	—	559,744
Subscriptions receivable	156,258	253,302
Total assets	591,960,122	516,087,384
Liabilities		
Current liabilities		
Management and administrative fees payable	132,875	99,123
Due to brokers	62,619	—
Redemptions payable	869,151	173,820
Total liabilities (before net assets attributable to holders of redeemable units)	1,064,645	272,943
Net assets attributable to holders of redeemable units	590,895,477	515,814,441
*Investments at average cost	348,061,846	327,140,773
Net assets attributable to holders of redeemable units per class		
Class B	4,235,899	2,886,133
Class D	11,930,768	11,544,765
Class F	74,674,634	61,451,663
Class I	500,054,176	439,931,880
Net assets attributable to holders of redeemable units per unit		
Class B	17.27	15.64
Class D	37.36	33.63
Class F	37.73	33.99
Class I	39.70	35.75
Number of outstanding redeemable units (note 6)		
Class B	245,271	184,565
Class D	319,345	343,324
Class F	1,979,362	1,808,109
Class I	12,596,820	12,305,951

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

For the years ended December 31

	2024	2023
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	8,910,048	8,422,157
Interest for distribution purposes	1,201,716	1,139,468
Realized gain (loss) on sale of investments	73,664,289	22,635,846
Change in unrealized appreciation (depreciation) in the value of investments	32,951,268	42,154,372
Net gains (losses) on investments	116,727,321	74,351,843
Other income		
Realized gain (loss) on foreign currency transactions	522	(279)
Total income	116,727,843	74,351,564
Expenses		
Management fees	1,005,587	875,073
Administrative fees	616,330	557,774
Transaction costs (note 9)	257,108	155,263
Total expenses before waiver	1,879,025	1,588,110
Expenses waived by the manager	(209,861)	(191,010)
Total expenses	1,669,164	1,397,100
Increase (decrease) in net assets attributable to holders of redeemable units	115,058,679	72,954,464
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	658,702	359,023
Class D	2,268,570	1,647,061
Class F	13,723,453	7,922,406
Class I	98,407,954	63,025,974
Increase (decrease) in net assets attributable to holders of redeemable units per unit**		
Class B	3.27	1.90
Class D	7.22	4.32
Class F	7.45	4.41
Class I	8.31	5.03

**Based on the weighted average number of redeemable units outstanding during the year.

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Small Cap Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31

	2024	2023
	\$	\$
Net assets attributable to holders of redeemable units at beginning of year		
Class B	2,886,133	2,810,733
Class D	11,544,765	12,240,117
Class F	61,451,663	54,597,875
Class I	439,931,880	408,244,213
	515,814,441	477,892,938
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	658,702	359,023
Class D	2,268,570	1,647,061
Class F	13,723,453	7,922,406
Class I	98,407,954	63,025,974
	115,058,679	72,954,464
Distribution to holders of redeemable units		
From net investment income		
Class B	—	—
Class D	(26,913)	(28,898)
Class F	(397,390)	(398,526)
Class I	(7,815,347)	(7,629,570)
From net realized gains on investments		
Class B	(364,115)	(24,879)
Class D	(1,035,516)	(99,298)
Class F	(6,492,357)	(527,612)
Class I	(43,163,882)	(3,774,165)
	(59,295,520)	(12,482,948)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	1,189,132	139,641
Class D	71,737	240,946
Class F	8,878,355	4,477,899
Class I	18,378,455	18,739,920
Reinvestments of distributions to holders of redeemable units		
Class B	355,623	24,553
Class D	1,026,898	125,205
Class F	6,403,113	883,680
Class I	50,604,249	11,403,737
Redemption of redeemable units		
Class B	(489,576)	(422,938)
Class D	(1,918,773)	(2,580,368)
Class F	(8,892,203)	(5,504,059)
Class I	(56,289,133)	(50,078,229)
	19,317,877	(22,550,013)
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	1,349,766	75,400
Class D	386,003	(695,352)
Class F	13,222,971	6,853,788
Class I	60,122,296	31,687,667
	75,081,036	37,921,503
Net assets attributable to holders of redeemable units at end of year		
Class B	4,235,899	2,886,133
Class D	11,930,768	11,544,765
Class F	74,674,634	61,451,663
Class I	500,054,176	439,931,880
	590,895,477	515,814,441

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the years ended December 31

	2024	2023
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	115,058,679	72,954,464
Adjustments for:		
Net realized (gain) loss on sale of investments	(73,664,289)	(22,635,846)
Change in unrealized (appreciation) depreciation in the value of investments	(32,951,268)	(42,154,372)
Purchases of investments	(101,083,068)	(50,813,853)
Proceeds from sale of investments	154,448,647	68,067,420
(Increase) decrease in accrued interest	(68,597)	74,548
(Increase) decrease in dividends receivable	(45,980)	(115,713)
Increase (decrease) in accrued liabilities	33,752	2,824
Net cash flows from (used in) operating activities	61,727,876	25,379,472
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(905,637)	(45,773)
Proceeds from redeemable units issued	28,614,723	23,364,268
Redemption of redeemable units	(66,894,354)	(58,883,815)
Net cash flows from (used in) financing activities	(39,185,268)	(35,565,320)
Net increase (decrease) in cash and cash equivalents	22,542,608	(10,185,848)
Cash and cash equivalents at beginning of year	15,053,433	25,239,281
Cash and cash equivalents at end of year*	37,596,041	15,053,433
Supplementary information		
Cash flow from operating activities		
Interest received	1,133,119	1,214,016
Dividends received, net of withholding taxes	8,864,068	8,306,444

*Cash and cash equivalents include:

Cash at banks	38,504	42,734
Short-term investments	37,557,537	15,010,699
Total	37,596,041	15,053,433

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Small Cap Fund

Schedule of Investment Portfolio as at December 31, 2024

		Coupon		Average	Fair	% of			Average	Fair	% of
Number of Shares / Par Value		Rate	Maturity	Cost	Value	Net			Cost	Value	Net
		(%)	Date	\$	\$	Assets			\$	\$	Assets
Cash Equivalents (2023 - 2.91%)											
Treasury Bills											
350,000	Government of Canada	3.156	27-Mar-25	347,411	347,411	0.06					
13,450,000	Government of Canada	3.138	12-Mar-25	13,351,878	13,351,878	2.26					
5,450,000	Government of Canada	3.345	27-Feb-25	5,405,421	5,405,421	0.91					
9,400,000	Government of Canada	3.462	12-Feb-25	9,326,586	9,326,586	1.58					
9,200,000	Government of Canada	3.515	30-Jan-25	9,126,241	9,126,241	1.54					
				37,557,537	37,557,537	6.35					
Common Stocks (2023 - 96.84%)											
Energy											
2,538,260	Denison Mines Corp.			3,159,060	6,624,859	1.12					
527,000	Parkland Corp.			17,726,261	17,132,770	2.90					
2,327,820	Trican Well Service Ltd.			10,559,101	11,941,717	2.02					
				31,444,422	35,699,346	6.04					
Materials											
1,382,490	Alamos Gold Inc.			12,118,778	36,663,635	6.20					
1,159,670	Lundin Mining Corp.			7,998,279	14,345,118	2.43					
2,142,730	Major Drilling Group International Inc.			15,158,013	17,591,813	2.98					
804,320	Triple Flag Precious Metals Corp.			14,430,598	17,373,312	2.94					
288,431	Winpak Ltd.			7,248,133	13,766,812	2.33					
				56,953,801	99,740,690	16.88					
Industrial											
Capital Goods											
510,480	AG Growth International Inc.			21,897,384	25,942,594	4.39					
379,740	ATS Corp.			6,888,626	16,647,802	2.82					
447,670	Badger Infrastructure Solutions Ltd.			13,546,036	16,062,400	2.72					
154,325	Brookfield Business Corp.			5,461,991	5,418,351	0.92					
306,230	Brookfield Business Partners LP			10,949,272	10,381,197	1.76					
1,304,770	MDA Space Ltd.			17,928,563	38,529,857	6.51					
635,140	NFI Group Inc.			8,250,391	8,891,960	1.50					
67,010	Toromont Industries Ltd.			2,290,250	7,615,016	1.29					
				87,212,513	129,489,177	21.91					
Commercial & Professional Services											
173,060	GDI Integrated Facility Services Inc.			2,387,357	6,792,605	1.15					
162,840	K-Bro Linen Inc.			5,816,934	6,168,379	1.04					
906,510	TELUS International (Cda) Inc.			12,594,192	5,121,782	0.87					
				20,798,483	18,082,766	3.06					
				108,010,996	147,571,943	24.97					
Communication Services											
Telecommunications Services											
387,510	Quebecor Inc., Class B			3,734,905	12,206,565	2.07					
				3,734,905	12,206,565	2.07					
Consumer Discretionary											
Automobiles & Components											
366,877	Linamar Corp.			14,574,156	20,834,945	3.53					
				14,574,156	20,834,945	3.53					
Consumer Discretionary Distribution & Retail											
703,580	Aritzia Inc.			13,264,087	37,599,315	6.36					
211,458	Leon's Furniture Ltd.			2,611,320	5,451,387	0.92					
				15,875,407	43,050,702	7.28					
Consumer Durables & Apparel											
319,870	Spin Master Corp.			10,222,514	10,833,997	1.83					
				10,222,514	10,833,997	1.83					
				40,672,077	74,719,644	12.64					

Number of Shares				Consumer Staples			
Food, Beverage & Tobacco							
304,170	High Liner Foods Inc.	4,025,090	4,857,595	0.82			
946,060	Maple Leaf Foods Inc.	20,021,091	19,242,860	3.26			
		24,046,181	24,100,455	4.08			
Financials							
Banks							
302,520	Canadian Western Bank	7,849,390	17,773,050	3.01			
376,860	EQB Inc.	8,105,205	37,297,834	6.31			
		15,954,595	55,070,884	9.32			
Insurance							
268,464	iA Financial Corp Inc.	9,802,554	35,791,620	6.06			
		9,802,554	35,791,620	6.06			
		25,757,149	90,862,504	15.38			
Health Care							
Health Care Equipment & Services							
44,480	Andlauer Healthcare Group Inc.	1,823,715	1,877,056	0.32			
2,407,710	dentalcorp Holdings Ltd.	19,898,387	19,959,916	3.38			
		21,722,102	21,836,972	3.70			
Real Estate							
Real Estate Management & Development							
111,820	Colliers International Group Inc.	4,704,768	21,858,574	3.70			
1,195,056	Real Matters Inc.	8,794,942	7,815,666	1.32			
		13,499,710	29,674,240	5.02			
Information Technology							
Software & Services							
113,290	Enghouse Systems Ltd.	4,588,765	3,069,026	0.52			
		4,588,765	3,069,026	0.52			
Technology Hardware & Equipment							
124,930	Evertz Technologies Ltd.	2,023,676	1,574,118	0.27			
231,550	Softchoice Corp.	4,781,100	5,612,772	0.95			
		6,804,776	7,186,890	1.22			
		11,393,541	10,255,916	1.74			
Utilities							
1,054,290	Superior Plus Corp.	11,369,080	6,736,913	1.14			
		11,369,080	6,736,913	1.14			
Total Common Stocks		348,603,964	553,405,188	93.66			
Transaction Costs		(542,118)					
Total Investments		348,061,846	553,405,188	93.66			
Total Investments and Cash Equivalents		385,619,383	590,962,725	100.01			
Other Assets Net of Liabilities		(67,248)	(0.01)				
Net Assets Attributable to Holders of Redeemable Units		590,895,477	100.00				

Beutel Goodman Small Cap Fund

Fund Specific Notes to the Financial Statements

As at December 31, 2024 and 2023

Risk Management

The investment objective for the Beutel Goodman Small Cap Fund (the "Fund") is to seek long-term capital appreciation primarily through investments in common shares and other equity securities of smaller capitalization Canadian issuers. To achieve its objectives, the Fund seeks the best economic value in the market regardless of what sector the issuer operates in. The strategy focuses on purchasing companies which qualify as small capitalization based on industry benchmarks, at discounts to their business value. Investments by the Fund in non-Canadian securities will generally not exceed 49% of the Fund's assets taken at book value. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at December 31, 2024 and December 31, 2023, the Fund had no significant investments in debt instruments, other than short-term investments. Accordingly, the Fund is not subject to significant amounts of credit risk.

Interest Rate Risk

As at December 31, 2024 and December 31, 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The impact on net assets of the Fund due to a 5% change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at December 31, 2024 and December 31, 2023, with all other variables held constant, is included in the table below. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	Dec. 31, 2024	Dec. 31, 2023
S&P/TSX Small Cap Total Return Index	25,251	22,287
Total	25,251	22,287

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

As at December 31, 2024 and December 31, 2023, the Fund did not have significant exposure to foreign currency risk.

Concentration Risk

The following is a summary of the Fund's concentration risk as at December 31, 2024 and December 31, 2023:

Market Segment	Dec. 31, 2024	Dec. 31, 2023
Short-Term Investments		
Treasury Bills	6.35%	2.91%
Common Stocks		
Energy	6.04%	2.13%
Materials	16.88%	19.43%
Industrial	24.97%	24.77%
Communication Services	2.07%	2.48%
Consumer Discretionary	12.64%	11.16%
Consumer Staples	4.08%	7.52%
Financials	15.38%	19.59%
Health Care	3.70%	—
Real Estate	5.02%	5.35%
Information Technology	1.74%	2.35%
Utilities	1.14%	2.06%
Total	100.01%	99.75%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at December 31, 2024 and December 31, 2023.

December 31, 2024	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Equity securities	553,405,188	—	—	553,405,188
Total Financial Instruments	553,405,188	—	—	553,405,188

December 31, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Equity securities	499,532,847	—	—	499,532,847
Total Financial Instruments	499,532,847	—	—	499,532,847

There were no transfers between level 1 and 2 during the years ended December 31, 2024 and December 31, 2023.

Beutel Goodman Small Cap Fund

Fund Specific Notes to the Financial Statements

As at December 31, 2024 and 2023

Fund Unit Transactions

For the years ended December 31

2024	Class B	Class D	Class F	Class I
Balance, beginning of the year	184,565	343,324	1,808,109	12,305,951
Redeemable units issued for cash	69,247	1,833	238,903	458,546
Reinvested units	20,305	27,117	167,453	1,258,411
Redeemable units redeemed	(28,846)	(52,929)	(235,103)	(1,426,088)
Balance, end of year	245,271	319,345	1,979,362	12,596,820

2023	Class B	Class D	Class F	Class I
Balance, beginning of the year	202,131	411,787	1,814,149	12,899,224
Redeemable units issued for cash	9,313	7,428	136,377	544,480
Reinvested units	1,583	3,757	26,222	321,828
Redeemable units redeemed	(28,462)	(79,648)	(168,639)	(1,459,581)
Balance, end of year	184,565	343,324	1,808,109	12,305,951

Beutel Goodman Canadian Dividend Fund

Statements of Financial Position

As at December 31

	2024	2023
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	11,598,798	4,841,531
Financial assets at fair value through profit or loss*	423,705,914	449,426,220
Unrealized gain on foreign currency forward contracts	8,581	1,987,756
Accrued interest	21,938	16,129
Dividends receivable	918,747	1,126,879
Due from brokers	787,694	—
Subscriptions receivable	153,480	181,514
Total assets	437,195,152	457,580,029
Liabilities		
Current liabilities		
Management and administrative fees payable	321,446	309,559
Unrealized loss on foreign currency forward contracts	1,700,580	—
Redemptions payable	307,656	946,554
Total liabilities (before net assets attributable to holders of redeemable units)	2,329,682	1,256,113
Net assets attributable to holders of redeemable units	434,865,470	456,323,916
*Investments at average cost	367,408,558	394,001,038
Net assets attributable to holders of redeemable units per class		
Class B	73,086,825	80,366,498
Class D	31,048,124	35,711,582
Class F	137,096,457	151,155,242
Class I	193,634,064	189,090,594
Net assets attributable to holders of redeemable units per unit		
Class B	18.26	17.80
Class D	12.02	11.72
Class F	18.65	18.18
Class I	12.73	12.41
Number of outstanding redeemable units (note 6)		
Class B	4,002,655	4,515,081
Class D	2,582,867	3,047,663
Class F	7,351,220	8,313,883
Class I	15,211,443	15,231,554

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

For the years ended December 31

	2024	2023
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	16,300,797	17,621,632
Interest for distribution purposes	407,009	319,628
Realized gain (loss) on sale of investments	33,825,761	7,870,540
Realized gain (loss) on foreign currency forward contracts	(1,589,560)	(1,021,953)
Change in unrealized appreciation (depreciation) in the value of investments	872,174	10,787,159
Change in unrealized appreciation (depreciation) in the value of foreign currency forward contracts	(3,679,755)	2,073,011
Net gains (losses) on investments	46,136,426	37,650,017
Other income		
Realized gain (loss) on foreign currency transactions	5,067	1,264
Total income	46,141,493	37,651,281
Expenses		
Management fees	3,451,064	3,616,588
Administrative fees	498,837	504,460
Transaction costs (note 9)	235,460	44,759
Withholding taxes	534,832	519,717
Total expenses before waiver	4,720,193	4,685,524
Expenses waived by the manager	(87,302)	(85,199)
Total expenses	4,632,891	4,600,325
Increase (decrease) in net assets attributable to holders of redeemable units	41,508,602	33,050,956
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	6,172,683	4,803,131
Class D	2,829,365	2,347,076
Class F	13,094,462	9,773,015
Class I	19,412,092	16,127,734
Increase (decrease) in net assets attributable to holders of redeemable units per unit**		
Class B	1.48	0.99
Class D	1.04	0.74
Class F	1.70	1.17
Class I	1.29	1.02

**Based on the weighted average number of redeemable units outstanding during the year.

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Canadian Dividend Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31

	2024	2023
	\$	\$
Net assets attributable to holders of redeemable units at beginning of year		
Class B	80,366,498	87,627,674
Class D	35,711,582	37,438,118
Class F	151,155,242	141,466,209
Class I	189,090,594	214,310,295
	456,323,916	480,842,296
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	6,172,683	4,803,131
Class D	2,829,365	2,347,076
Class F	13,094,462	9,773,015
Class I	19,412,092	16,127,734
	41,508,602	33,050,956
Distribution to holders of redeemable units		
From net investment income		
Class B	(1,017,396)	(1,506,015)
Class D	(651,064)	(899,461)
Class F	(3,438,531)	(4,287,334)
Class I	(6,641,469)	(7,395,062)
From net realized gains on investments		
Class B	(3,002,155)	—
Class D	(1,289,499)	—
Class F	(5,679,113)	—
Class I	(7,855,485)	—
	(29,574,712)	(14,087,872)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	4,227,473	8,213,135
Class D	295,334	363,323
Class F	14,961,023	25,245,365
Class I	7,211,181	7,348,579
Reinvestments of distributions to holders of redeemable units		
Class B	3,713,242	1,382,270
Class D	1,844,545	853,966
Class F	6,455,077	3,009,963
Class I	14,109,874	7,050,029
Redemption of redeemable units		
Class B	(17,373,520)	(20,153,697)
Class D	(7,692,139)	(4,391,440)
Class F	(39,451,703)	(24,051,976)
Class I	(21,692,723)	(48,350,981)
	(33,392,336)	(43,481,464)
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	(7,279,673)	(7,261,176)
Class D	(4,663,458)	(1,726,536)
Class F	(14,058,785)	9,689,033
Class I	4,543,470	(25,219,701)
	(21,458,446)	(24,518,380)
Net assets attributable to holders of redeemable units at end of year		
Class B	73,086,825	80,366,498
Class D	31,048,124	35,711,582
Class F	137,096,457	151,155,242
Class I	193,634,064	189,090,594
	434,865,470	456,323,916

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the years ended December 31

	2024	2023
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	41,508,602	33,050,956
Adjustments for:		
Net realized (gain) loss on sale of investments	(33,825,761)	(7,870,540)
Change in unrealized (appreciation) depreciation in the value of investments	(872,174)	(10,787,159)
Change in unrealized (appreciation) depreciation in the value of foreign currency forward contracts	3,679,755	(2,073,011)
Purchases of investments	(118,746,007)	(30,006,868)
Proceeds from sale of investments	178,376,554	65,481,992
(Increase) decrease in accrued interest	(5,809)	50,160
(Increase) decrease in dividends receivable	208,132	46,723
Increase (decrease) in accrued liabilities	11,887	(27,902)
Net cash flows from (used in) operating activities	70,335,179	47,864,351
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(3,451,974)	(1,791,644)
Proceeds from redeemable units issued	26,723,045	41,260,654
Redemption of redeemable units	(86,848,983)	(97,183,882)
Net cash flows from (used in) financing activities	(63,577,912)	(57,714,872)
Net increase (decrease) in cash and cash equivalents	6,757,267	(9,850,521)
Cash and cash equivalents at beginning of year	4,841,531	14,692,052
Cash and cash equivalents at end of year*	11,598,798	4,841,531

Supplementary information

Cash flow from operating activities		
Interest received	401,200	369,788
Dividends received, net of withholding taxes	15,974,097	17,148,638

*Cash and cash equivalents include:

Cash at banks	58,343	368,990
Short-term investments	11,540,455	4,472,541
Total	11,598,798	4,841,531

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Canadian Dividend Fund

Schedule of Investment Portfolio as at December 31, 2024

Number of Shares / Par Value		Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets			Average Cost \$	Fair Value \$	% of Net Assets
Cash Equivalents (2023 - 0.98%)											
Treasury Bills											
2,375,000	Government of Canada	3.149	27-Mar-25	2,355,789	2,355,789	0.54					
4,100,000	Government of Canada	3.138	12-Mar-25	4,069,897	4,069,897	0.94					
1,725,000	Government of Canada	3.121	27-Feb-25	1,712,258	1,712,258	0.39					
2,700,000	Government of Canada	3.462	12-Feb-25	2,683,559	2,683,559	0.62					
725,000	Government of Canada	3.527	30-Jan-25	718,952	718,952	0.17					
				11,540,455	11,540,455	2.66					
Common Stocks (2023 - 98.48%)											
Energy											
259,110	Suncor Energy Inc.			8,880,779	13,294,934	3.06					
216,210	TC Energy Corp.			11,105,664	14,483,908	3.33					
				19,986,443	27,778,842	6.39					
Materials											
48,350	CCL Industries Inc., Class B			2,152,473	3,575,483	0.82					
103,064	Nutrien Ltd.			7,522,944	6,629,076	1.52					
77,260	PPG Industries, Inc.			13,827,484	13,272,795	3.05					
				23,502,901	23,477,354	5.39					
Industrial											
Commercial & Professional Services											
82,720	RB Global Inc.			5,805,604	10,732,093	2.47					
				5,805,604	10,732,093	2.47					
Transportation											
87,910	Canadian National Railway Co.			11,951,770	12,832,223	2.95					
				11,951,770	12,832,223	2.95					
				17,757,374	23,564,316	5.42					
Communication Services											
Media & Entertainment											
156,290	Comcast Corp., Class A			7,810,302	8,435,897	1.94					
				7,810,302	8,435,897	1.94					
Telecommunications Services											
1,286,085	Koninklijke KPN N.V.			5,104,457	6,732,376	1.55					
149,950	Quebecor Inc., Class B			4,421,725	4,723,425	1.09					
340,161	Rogers Communications Inc., Class B			18,927,667	15,031,715	3.46					
				28,453,849	26,487,516	6.10					
				36,264,151	34,923,413	8.04					
Consumer Discretionary											
Automobiles & Components											
177,481	Magna International Inc.			12,610,543	10,663,058	2.45					
				12,610,543	10,663,058	2.45					
Consumer Services											
187,395	Restaurant Brands International Inc.			16,625,504	17,557,038	4.04					
				16,625,504	17,557,038	4.04					
				29,236,047	28,220,096	6.49					
Consumer Staples											
Consumer Staples Distribution & Retail											
49,185	George Weston Ltd.			9,092,506	10,994,815	2.53					
132,745	Metro Inc.			6,211,613	11,966,962	2.75					
				15,304,119	22,961,777	5.28					

Beutel Goodman Canadian Dividend Fund

Fund Specific Notes to the Financial Statements

As at December 31, 2024 and 2023

Risk Management

The investment objective of the Beutel Goodman Canadian Dividend Fund (the "Fund") is to achieve a balance between high dividend income and capital growth by investing mainly in a diversified portfolio of blue-chip Canadian common stocks and, to a lesser extent, in high-yield preferred stocks and interest-bearing securities. The Fund's advisor chooses primarily blue-chip common stocks. The Fund may also invest in preferred stocks, bonds, warrants, rights, royalty trusts, income trusts, and foreign securities. The selection gives preference to capital growth, while providing a high and regular level of income. The portfolio advisor chooses the investments by seeking out reputable stocks that are undervalued in the market, focusing on mid and large-capitalization Canadian corporations in a variety of industries, while favouring equity securities that provide a stable income. Investments by the Fund in non-Canadian securities will generally not exceed 49% of the Fund's assets taken at book value. The Fund may use derivatives from time to time. The Fund currently is using derivatives principally to hedge against changes in the exchange rate between the Canadian dollar and foreign currencies in which investments held by the Fund are denominated. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in derivatives and/or underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at December 31, 2024 and December 31, 2023, the Fund had no significant investments in debt instruments, other than short-term investments. Accordingly, the Fund is not subject to significant amounts of credit risk.

Interest Rate Risk

As at December 31, 2024 and December 31, 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The impact on net assets of the Fund due to a 5% change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at December 31, 2024 and December 31, 2023, with all other variables held constant, is included in the table below. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	Dec. 31, 2024	Dec. 31, 2023
S&P/TSX Composite Index	20,154	21,048
Total	20,154	21,048

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

Currencies to which the Fund had exposure as at December 31, 2024 and December 31, 2023 are as follows:

Dec. 31, 2024

	Cash and cash equivalents	Financial assets at fair value	Derivatives	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	—	14,512	—	—	14,512	3.3
British Pound	—	10,105	—	114	10,219	2.3
United States Dollar	—	76,552	(55,585)	414	21,381	4.9
Swiss Franc	—	11,836	—	—	11,836	2.7
Danish Krone	—	12,948	—	—	12,948	3.0
Total	—	125,953	(55,585)	528	70,896	16.2

Dec. 31, 2023

	Cash and cash equivalents	Financial assets at fair value	Derivatives	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	—	6,615	—	—	6,615	1.4
British Pound	—	11,398	—	111	11,509	2.5
United States Dollar	—	83,775	(54,995)	275	29,055	6.4
Swiss Franc	—	17,489	—	—	17,489	3.8
Danish Krone	—	8,133	—	—	8,133	1.8
Total	—	127,410	(54,955)	386	72,801	15.9

The amounts in the above tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents), other financial assets (including dividend receivables, interest receivables and receivables for investments sold) and financial liabilities (including payables for investments purchased).

As at December 31, 2024 and December 31, 2023, if the Canadian dollar had strengthened or weakened by 1% in relation to all currencies, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$709,000 and \$728,000.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Beutel Goodman Canadian Dividend Fund

Fund Specific Notes to the Financial Statements

As at December 31, 2024 and 2023

Concentration Risk

The following is a summary of the Fund's concentration risk as at December 31, 2024 and December 31, 2023:

Market Segment	Dec. 31, 2024	Dec. 31, 2023
Short-Term Investments		
Treasury Bills	2.66%	0.98%
Common Stocks		
Energy	6.39%	6.86%
Materials	5.39%	2.24%
Industrial	5.42%	6.99%
Communication Services	8.04%	10.99%
Consumer Discretionary	6.49%	5.25%
Consumer Staples	10.73%	11.44%
Health Care	10.36%	8.66%
Financials	33.12%	35.43%
Information Technology	8.47%	6.72%
Utilities	3.02%	3.90%
Total	100.09%	99.46%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at December 31, 2024 and December 31, 2023.

Dec. 31, 2024	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Equity securities	423,705,914	—	—	423,705,914
Foreign currency forward contracts - assets	—	8,581	—	8,581
Foreign currency forward contracts - liabilities	—	(1,700,580)	—	(1,700,580)
Total Financial Instruments	423,705,914	(1,691,999)	—	422,013,915
<hr/>				
Dec. 31, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Equity securities	449,426,220	—	—	449,426,220
Foreign currency forward contracts - assets	—	1,987,756	—	1,987,756
Total Financial Instruments	449,426,220	1,987,756	—	451,413,976

There were no transfers between level 1 and 2 during the years ended December 31, 2024 and December 31, 2023.

Offsetting of Financial Instruments

The following is a summary of the amounts for which the Fund has a legal right to offset in the event of default, insolvency or bankruptcy as at December 31, 2024. "Net amount" represents the impact to the Fund if all set-off rights were to be exercised.

December 31, 2024	Assets	Liabilities
Gross amounts – assets (liabilities)	8,581	(1,700,580)
Amounts set-off in the Statement of Financial Position	—	—
Net amounts presented in the Statement of Financial Position	8,581	(1,700,580)
Related amounts not set-off	(8,581)	8,581
Collateral (received) pledged	—	—
Net amount	—	(1,691,999)

There were no financial instruments that are offset, or subject to netting agreements or other similar agreements but that are not offset, as at December 31, 2023.

Fund Unit Transactions

For the years ended December 31

2024	Class B	Class D	Class F	Class I
Balance, beginning of the year	4,515,081	3,047,663	8,313,883	15,231,554
Redeemable units issued for cash	230,012	24,439	796,423	557,346
Reinvested units	199,266	150,425	339,442	1,087,130
Redeemable units redeemed	(941,704)	(639,660)	(2,098,528)	(1,664,587)
Balance, end of year	4,002,655	2,582,867	7,351,220	15,211,443

2023	Class B	Class D	Class F	Class I
Balance, beginning of the year	5,122,929	3,323,980	8,093,102	17,950,473
Redeemable units issued for cash	471,797	31,510	1,407,448	602,610
Reinvested units	80,042	75,162	170,795	586,132
Redeemable units redeemed	(1,159,687)	(382,989)	(1,357,462)	(3,907,661)
Balance, end of year	4,515,081	3,047,663	8,313,883	15,231,554

Beutel Goodman Global Dividend Fund

Statements of Financial Position

As at December 31

	2024	2023
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	1,055,213	525,955
Financial assets at fair value through profit or loss*	22,548,182	21,199,311
Accrued interest	5,403	1,477
Dividends receivable	15,508	15,251
Subscriptions receivable	—	50
Total assets	23,624,306	21,742,044
Liabilities		
Current liabilities		
Management and administrative fees payable	39,304	35,860
Redemptions payable	35	2,223
Total liabilities (before net assets attributable to holders of redeemable units)	39,339	38,083
Net assets attributable to holders of redeemable units	23,584,967	21,703,961
*Investments at average cost	20,821,910	19,595,403
Net assets attributable to holders of redeemable units per class		
Class B	6,035,650	6,100,057
Class F	6,481,914	6,187,993
Class I	11,067,403	9,415,911
Net assets attributable to holders of redeemable units per unit		
Class B	13.92	13.61
Class F	14.01	13.67
Class I	14.64	14.30
Number of outstanding redeemable units (note 6)		
Class B	433,480	448,317
Class F	462,554	452,638
Class I	756,068	658,246

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

For the years ended December 31

	2024	2023
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	851,046	866,854
Interest for distribution purposes	41,823	29,651
Realized gain (loss) on sale of investments	2,086,956	368,238
Change in unrealized appreciation (depreciation) in the value of investments	122,364	663,444
Net gains (losses) on investments	3,102,189	1,928,187
Other income		
Realized gain (loss) on foreign currency transactions	(13,231)	(5,159)
Total income	3,088,958	1,923,028
Expenses		
Management fees	193,937	185,061
Administrative fees	31,596	30,624
Transaction costs (note 9)	17,842	9,683
Withholding taxes	128,877	134,069
Total expenses	372,252	359,437
Increase (decrease) in net assets attributable to holders of redeemable units	2,716,706	1,563,591
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	703,847	348,225
Class F	748,973	420,033
Class I	1,263,886	795,333
Increase (decrease) in net assets attributable to holders of redeemable units per unit**		
Class B	1.65	0.79
Class F	1.74	0.89
Class I	1.91	1.25

**Based on the weighted average number of redeemable units outstanding during the year.

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Global Dividend Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31

	2024	2023
	\$	\$
Net assets attributable to holders of redeemable units at beginning of year		
Class B	6,100,057	5,628,699
Class F	6,187,993	5,984,865
Class I	9,415,911	9,905,087
	21,703,961	21,518,651
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	703,847	348,225
Class F	748,973	420,033
Class I	1,263,886	795,333
	2,716,706	1,563,591
Distribution to holders of redeemable units		
From net investment income		
Class B	(59,292)	(102,542)
Class F	(114,522)	(163,181)
Class I	(311,238)	(339,083)
From net realized gains on investments		
Class B	(466,975)	(48,554)
Class F	(500,955)	(50,292)
Class I	(857,544)	(74,892)
	(2,310,526)	(778,544)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	154,489	509,233
Class F	291,913	1,270,332
Class I	1,282,056	497,850
Reinvestments of distributions to holders of redeemable units		
Class B	511,438	147,727
Class F	600,947	208,804
Class I	1,137,838	413,975
Redemption of redeemable units		
Class B	(907,914)	(382,731)
Class F	(732,435)	(1,482,568)
Class I	(863,506)	(1,782,359)
	1,474,826	(599,737)
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	(64,407)	471,358
Class F	293,921	203,128
Class I	1,651,492	(489,176)
	1,881,006	185,310
Net assets attributable to holders of redeemable units at end of year		
Class B	6,035,650	6,100,057
Class F	6,481,914	6,187,993
Class I	11,067,403	9,415,911
	23,584,967	21,703,961

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the years ended December 31

	2024	2023
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2,716,706	1,563,591
Adjustments for:		
Net realized (gain) loss on sale of investments	(2,086,956)	(368,238)
Change in unrealized (appreciation) depreciation in the value of investments	(122,364)	(663,444)
Purchases of investments	(6,889,263)	(2,518,652)
Proceeds from sale of investments	7,749,712	3,306,556
(Increase) decrease in accrued interest	(3,926)	(582)
(Increase) decrease in dividends receivable	(257)	288
Increase (decrease) in accrued liabilities	3,444	1,016
Net cash flows from (used in) operating activities	1,367,096	1,320,535
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(60,303)	(8,038)
Proceeds from redeemable units issued	1,728,508	2,277,439
Redemption of redeemable units	(2,506,043)	(3,645,435)
Net cash flows from (used in) financing activities	(837,838)	(1,376,034)
Net increase (decrease) in cash and cash equivalents	529,258	(55,499)
Cash and cash equivalents at beginning of year	525,955	581,454
Cash and cash equivalents at end of year*	1,055,213	525,955
Supplementary information		
Cash flow from operating activities		
Interest received	37,897	29,069
Dividends received, net of withholding taxes	721,912	733,073
*Cash and cash equivalents include:		
Cash at banks	38,697	57,268
Short-term investments	1,016,516	468,687
Total	1,055,213	525,955

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Global Dividend Fund

Schedule of Investment Portfolio as at December 31, 2024

Number of Shares / Par Value	Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets		Number of Shares		Average Cost \$	Fair Value \$	% of Net Assets
Cash Equivalents (2023 - 2.16%)											
Treasury Bills											
25,000	Government of Canada	3.413	27-Feb-25	24,787	24,787	0.11					
150,000	Government of Canada	3.441	12-Feb-25	148,808	148,808	0.63					
850,000	Government of Canada	3.510	30-Jan-25	842,921	842,921	3.57					
				1,016,516	1,016,516	4.31					
Common Stocks (2023 - 97.67%)											
Australia											
35,920	Ampol Ltd.			1,040,201	901,670	3.82					
				1,040,201	901,670	3.82					
Denmark											
6,390	Carlsberg AS			1,090,170	880,527	3.73					
				1,090,170	880,527	3.73					
Finland											
12,865	Konecranes Oyj			558,546	1,172,559	4.97					
				558,546	1,172,559	4.97					
France											
21,830	Compagnie Générale des Établissements Michelin SCA			879,268	1,033,842	4.38					
				879,268	1,033,842	4.38					
Germany											
8,610	BASF SE			779,718	544,448	2.31					
				779,718	544,448	2.31					
Netherlands											
7,280	Akzo Nobel N.V.			678,548	628,396	2.66					
227,110	Koninklijke KPN N.V.			921,964	1,188,872	5.04					
				1,600,512	1,817,268	7.70					
Norway											
62,940	Atea ASA			1,002,559	1,126,991	4.78					
30,510	Gjensidige Forsikring ASA			623,636	776,574	3.29					
94,160	TGS ASA			1,683,776	1,352,147	5.73					
				3,309,971	3,255,712	13.80					
							Singapore				
							11,737	DBS Group Holdings Ltd.	264,335	540,981	2.29
									264,335	540,981	2.29
							Switzerland				
							8,760	Julius Baer Group Ltd.	649,966	815,498	3.46
							2,510	Roche Holding AG	931,659	1,017,751	4.32
									1,581,625	1,833,249	7.78
							United Kingdom				
							39,250	GSK PLC	1,000,973	951,946	4.03
							38,880	IMI PLC	779,851	1,275,271	5.41
							630,700	ITV PLC	806,327	836,117	3.55
									2,587,151	3,063,334	12.99
							United States				
							2,050	Amgen Inc.	593,498	768,451	3.26
							18,610	Comcast Corp., Class A	828,737	1,004,492	4.26
							1,950	Cummins Inc.	465,892	977,650	4.15
							17,400	Harley-Davidson Inc.	978,021	753,998	3.20
							16,970	Interpublic Group of Cos Inc./The	735,791	683,867	2.90
							5,730	Omnicom Group Inc.	549,894	709,049	3.01
							7,020	Polaris Inc.	968,345	581,744	2.47
							5,510	PPG Industries, Inc.	977,646	946,584	4.01
							17,910	The Campbell's Co.	1,070,008	1,078,757	4.57
									7,167,832	7,504,592	31.83
									20,859,329	22,548,182	95.60
							Total Common Stocks		(37,419)		
							Transaction Costs				
							Total Investments		20,821,910	22,548,182	95.60
							Total Investments and Cash Equivalents		21,838,426	23,564,698	99.91
							Other Assets Net of Liabilities		20,269	0.09	
							Net Assets Attributable to Holders of Redeemable Units		23,584,967	100.00	

Beutel Goodman Global Dividend Fund

Fund Specific Notes to the Financial Statements

As at December 31, 2024 and 2023

Risk Management

The investment objective of the Beutel Goodman Global Dividend Fund (the "Fund") is to maximize portfolio returns by investing in equities offering a high, sustainable yield or high dividend growth rate as well as the potential for capital appreciation. The Fund may invest in stocks, bonds, warrants, rights and short-term investments having a term to maturity not exceeding 1 year and other equivalent securities of both Canadian and non-Canadian issuers. There will be a minimum of 20 and a maximum of 50 equity issues held in the portfolio. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at December 31, 2024 and December 31, 2023, the Fund had no significant investments in debt instruments, other than short-term investments. Accordingly, the Fund is not subject to significant amounts of credit risk.

Interest Rate Risk

As at December 31, 2024 and December 31, 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The impact on net assets of the Fund due to a 5% change in benchmark in, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at December 31, 2024 and December 31, 2023, with all other variables held constant, is included in the table below. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	Dec. 31, 2024	Dec. 31, 2023
MSCI World (C\$) Index	844	797
Total	844	797

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

Currencies to which the Fund had exposure as at December 31, 2024 and December 31, 2023 are as follows:

Dec. 31, 2024

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	—	4,568	—	4,568	19.4
British Pound	—	3,063	11	3,074	13.0
Danish Krone	—	881	—	881	3.7
Norwegian Krone	—	3,256	—	3,256	13.8
United States Dollar	—	7,504	5	7,509	31.8
Singapore Dollar	—	541	—	541	2.3
Swiss Franc	—	1,833	—	1,833	7.8
Australian Dollar	—	902	—	902	3.8
Total	—	22,548	16	22,564	95.6

Dec. 31, 2023

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	—	3,960	—	3,960	18.2
British Pound	—	2,603	9	2,612	12.0
Danish Krone	—	799	—	799	3.7
Japanese Yen	—	1,030	—	1,030	4.7
Norwegian Krone	—	1,920	—	1,920	8.8
United States Dollar	—	7,260	6	7,266	33.5
Singapore Dollar	—	552	—	552	2.5
Swiss Franc	—	1,742	—	1,742	8.0
Australian Dollar	—	1,332	—	1,332	6.1
Total	—	21,198	15	21,213	97.5

The amounts in the above tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents), other financial assets (including dividend receivables, interest receivables and receivables for investments sold) and financial liabilities (including payables for investments purchased).

As at December 31, 2024 and December 31, 2023, if the Canadian dollar had strengthened or weakened by 1% in relation to all currencies, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$226,000 and \$212,000.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Beutel Goodman Global Dividend Fund

Fund Specific Notes to the Financial Statements

As at December 31, 2024 and 2023

Concentration Risk

The following is a summary of the Fund's concentration risk as at December 31, 2024 and December 31, 2023:

Country segment	Dec. 31, 2024	Dec. 31, 2023
Short-Term Investments		
Treasury Bills	4.31%	2.16%
Common Stocks		
Australia	3.82%	6.14%
Denmark	3.73%	3.68%
Finland	4.97%	5.87%
France	4.38%	4.22%
Germany	2.31%	2.80%
Japan	—	4.75%
Netherlands	7.70%	5.35%
Norway	13.80%	8.85%
Singapore	2.29%	2.54%
Switzerland	7.78%	8.02%
United Kingdom	12.99%	12.00%
United States	31.83%	33.45%
Total	99.91%	99.83%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at December 31, 2024 and December 31, 2023.

Dec. 31, 2024	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Equity securities	22,548,182	—	—	22,548,182
Total Financial Instruments	22,548,182	—	—	22,548,182

Dec. 31, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Equity securities	21,199,311	—	—	21,199,311
Total Financial Instruments	21,199,311	—	—	21,199,311

There were no transfers between level 1 and 2 during the years ended December 31, 2024 and December 31, 2023.

Fund Unit Transactions

For the years ended December 31

2024	Class B	Class F	Class I
Balance, beginning of the year	448,317	452,638	658,246
Redeemable units issued for cash	10,570	19,316	79,378
Reinvested units	35,669	41,539	75,053
Redeemable units redeemed	(61,076)	(50,939)	(56,609)
Balance, end of year	433,480	462,554	756,068

2023	Class B	Class F	Class I
Balance, beginning of the year	428,848	454,748	717,853
Redeemable units issued for cash	37,004	93,168	34,187
Reinvested units	10,892	15,338	29,049
Redeemable units redeemed	(28,427)	(110,616)	(122,843)
Balance, end of year	448,317	452,638	658,246

Beutel Goodman World Focus Equity Fund

Statements of Financial Position

As at December 31

	2024	2023
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	40,093,647	460,005
Financial assets at fair value through profit or loss*	777,176,667	26,020,354
Accrued interest	130,879	445
Dividends receivable	1,029,675	27,903
Subscriptions receivable	—	290
Total assets	818,430,868	26,508,997
Liabilities		
Current liabilities		
Management and administrative fees payable	97,236	13,846
Redemptions payable	200	10,000
Total liabilities (before net assets attributable to holders of redeemable units)	97,436	23,846
Net assets attributable to holders of redeemable units	818,333,432	26,485,151
*Investments at average cost	751,313,639	24,299,716
Net assets attributable to holders of redeemable units per class		
Class B	1,804,982	1,166,243
Class D	589,812	692,544
Class F	10,748,177	10,139,803
Class I	805,190,461	14,486,561
Net assets attributable to holders of redeemable units per unit		
Class B	16.74	15.25
Class D	6.60	5.97
Class F	17.33	15.67
Class I	6.94	6.28
Number of outstanding redeemable units (note 6)		
Class B	107,848	76,496
Class D	89,304	115,952
Class F	620,087	646,999
Class I	115,982,807	2,306,535

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

For the years ended December 31

	2024	2023
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	14,772,098	711,701
Interest for distribution purposes	1,132,053	37,341
Realized gain (loss) on sale of investments	31,808,956	173,327
Change in unrealized appreciation (depreciation) in the value of investments	24,142,390	447,798
Net gains (losses) on investments	71,855,497	1,370,167
Other income		
Realized gain (loss) on foreign currency transactions	(805,549)	7,936
Total income	71,049,948	1,378,103
Expenses		
Management fees	155,190	137,134
Administrative fees	684,558	32,078
Transaction costs (note 9)	1,494,766	17,067
Withholding taxes	2,091,813	108,371
Total expenses before waiver	4,426,327	294,650
Expenses waived by the manager	(11,570)	(10,648)
Total expenses	4,414,757	284,002
Increase (decrease) in net assets attributable to holders of redeemable units	66,635,191	1,094,101
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	168,473	46,583
Class D	82,775	42,637
Class F	1,538,374	560,942
Class I	64,845,569	443,939
Increase (decrease) in net assets attributable to holders of redeemable units per unit**		
Class B	1.93	0.64
Class D	0.90	0.44
Class F	2.43	0.86
Class I	0.80	0.24

**Based on the weighted average number of redeemable units outstanding during the year.

The accompanying notes are an integral part of these financial statements.

Beutel Goodman World Focus Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31

	2024	2023
	\$	\$
Net assets attributable to holders of redeemable units at beginning of year		
Class B	1,166,243	1,113,068
Class D	692,544	530,684
Class F	10,139,803	9,956,031
Class I	14,486,561	3,985,842
	26,485,151	15,585,625
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	168,473	46,583
Class D	82,775	42,637
Class F	1,538,374	560,942
Class I	64,845,569	443,939
	66,635,191	1,094,101
Distribution to holders of redeemable units		
From net investment income		
Class B	—	(4,800)
Class D	—	(10,120)
Class F	(42,651)	(155,118)
Class I	(11,483,716)	(366,595)
From net realized gains on investments		
Class B	(67,456)	—
Class D	(22,024)	—
Class F	(406,372)	—
Class I	(30,061,937)	—
	(42,084,156)	(536,633)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	678,215	193,673
Class D	6,680	317,484
Class F	1,304,995	2,878,582
Class I	727,223,003	10,242,486
Reinvestments of distributions to holders of redeemable units		
Class B	65,558	4,608
Class D	22,024	10,120
Class F	402,808	138,456
Class I	40,778,260	366,594
Redemption of redeemable units		
Class B	(206,051)	(186,889)
Class D	(192,187)	(198,261)
Class F	(2,188,780)	(3,239,090)
Class I	(597,279)	(185,705)
	767,297,246	10,342,058
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	638,739	53,175
Class D	(102,732)	161,860
Class F	608,374	183,772
Class I	790,703,900	10,500,719
	791,848,281	10,899,526
Net assets attributable to holders of redeemable units at end of year		
Class B	1,804,982	1,166,243
Class D	589,812	692,544
Class F	10,748,177	10,139,803
Class I	805,190,461	14,486,561
	818,333,432	26,485,151

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the years ended December 31

	2024	2023
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	66,635,191	1,094,101
Adjustments for:		
Net realized (gain) loss on sale of investments	(31,808,956)	(173,327)
Change in unrealized (appreciation) depreciation in the value of investments	(24,142,390)	(447,798)
Purchases of investments	(876,787,522)	(12,216,601)
Proceeds from sale of investments	181,582,555	1,927,299
(Increase) decrease in accrued interest	(130,434)	980
(Increase) decrease in dividends receivable	(1,001,772)	(10,717)
Increase (decrease) in accrued liabilities	83,390	1,028
Net cash flows from (used in) operating activities	(685,569,938)	(9,825,035)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(815,506)	(16,855)
Proceeds from redeemable units issued	729,213,183	13,632,203
Redemption of redeemable units	(3,194,097)	(3,799,945)
Net cash flows from (used in) financing activities	725,203,580	9,815,403
Net increase (decrease) in cash and cash equivalents	39,633,642	(9,632)
Cash and cash equivalents at beginning of year	460,005	469,637
Cash and cash equivalents at end of year*	40,093,647	460,005
Supplementary information		
Cash flow from operating activities		
Interest received	1,001,619	38,321
Dividends received, net of withholding taxes	11,678,513	592,613
*Cash and cash equivalents include:		
Cash at banks	6,172	15,060
Short-term investments	40,087,475	444,945
Total	40,093,647	460,005

The accompanying notes are an integral part of these financial statements.

Schedule of Investment Portfolio as at December 31, 2024

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Beutel Goodman World Focus Equity Fund

Fund Specific Notes to the Financial Statements

As at December 31, 2024 and 2023

Risk Management

The investment objective of the Beutel Goodman World Focus Equity Fund (the "Fund") is to seek long term capital growth through investment in common stocks and other equity securities of global issuers. The Fund invests in a limited number of mid-to-large capitalization stocks chosen from anywhere in the world, based primarily on the highest risk-adjusted return to the research target price. Each of the 20 – 35 holdings will be among the best businesses in their respective industries, and generators of sustainable shareholder value and free cash flow. Portfolio risk and return will be judged on an absolute basis. At all times the Fund will seek to be diversified and generally fully invested, but there will be no specific geographic or sector constraints. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at December 31, 2024 and December 31, 2023, the Fund had no significant investments in debt instruments, other than short-term investments. Accordingly, the Fund is not subject to significant amounts of credit risk.

Interest Rate Risk

As at December 31, 2024 and December 31, 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The impact on net assets of the Fund due to a 5% change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at December 31, 2024 and December 31, 2023, with all other variables held constant, is included in the table below. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	Dec. 31, 2024	Dec. 31, 2023
MSCI World (C\$) Index	32,809	1,061
Total	32,809	1,061

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

Currencies to which the Fund had exposure as at December 31, 2024 and December 31, 2023 are as follows:

Dec. 31, 2024

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	—	117,048	—	117,048	14.3
British Pound	—	73,170	227	73,397	9.0
Japanese Yen	—	11,563	—	11,563	1.4
United States Dollar	—	475,704	803	476,507	58.2
Singapore Dollar	—	22,884	—	22,884	2.8
Swiss Franc	—	59,536	—	59,536	7.3
Australian Dollar	—	17,271	—	17,271	2.1
Total	—	777,176	1,030	778,206	95.1

Dec. 31, 2023

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	—	3,403	—	3,403	12.8
British Pound	—	2,505	7	2,512	9.5
Japanese Yen	—	311	—	311	1.2
United States Dollar	—	16,568	21	16,589	62.6
Singapore Dollar	—	829	—	829	3.1
Swiss Franc	—	1,716	—	1,716	6.5
Danish Krone	—	689	—	689	2.6
Total	—	26,021	28	26,049	98.3

The amounts in the above tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents), other financial assets (including dividend receivables, interest receivables and receivables for investments sold) and financial liabilities (including payables for investments purchased).

As at December 31, 2024 and December 31, 2023, if the Canadian dollar had strengthened or weakened by 1% in relation to all currencies, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$7,782,000 and \$260,000.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Beutel Goodman World Focus Equity Fund

Fund Specific Notes to the Financial Statements

As at December 31, 2024 and 2023

Concentration Risk

The following is a summary of the Fund's concentration risk as at December 31, 2024 and December 31, 2023:

Country segment	Dec. 31, 2024	Dec. 31, 2023
Short-Term Investments		
Treasury Bills	4.90%	1.68%
Common Stocks		
Denmark	2.11%	2.60%
Finland	2.39%	4.02%
France	6.01%	3.43%
Germany	3.32%	—
Guernsey	4.37%	4.69%
Ireland	2.85%	—
Japan	1.41%	1.17%
Netherlands	2.58%	5.40%
Singapore	2.80%	3.13%
Switzerland	10.37%	6.48%
United Kingdom	8.94%	9.46%
United States	47.82%	57.87%
Total	99.87%	99.93%

Fund Unit Transactions

For the years ended December 31

2024	Class B	Class D	Class F	Class I
Balance, beginning of the year	76,496	115,952	646,999	2,306,535
Redeemable units issued for cash	39,780	1,036	75,290	108,009,450
Reinvested units	3,831	3,263	22,747	5,751,274
Redeemable units redeemed	(12,259)	(30,947)	(124,949)	(84,452)
Balance, end of year	107,848	89,304	620,087	115,982,807

2023	Class B	Class D	Class F	Class I
Balance, beginning of the year	75,893	92,084	660,510	659,405
Redeemable units issued for cash	12,667	55,838	185,714	1,617,742
Reinvested units	305	1,711	8,920	58,957
Redeemable units redeemed	(12,369)	(33,681)	(208,145)	(29,569)
Balance, end of year	76,496	115,952	646,999	2,306,535

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at December 31, 2024 and December 31, 2023.

Dec. 31, 2024	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Equity securities	777,176,667	—	—	777,176,667
Total Financial Instruments	777,176,667	—	—	777,176,667

Dec. 31, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Equity securities	26,020,354	—	—	26,020,354
Total Financial Instruments	26,020,354	—	—	26,020,354

There were no transfers between level 1 and 2 during the years ended December 31, 2024 and December 31, 2023.

Beutel Goodman Global Equity Fund

Statements of Financial Position

As at December 31

	2024	2023
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	6,512,629	3,518,120
Financial assets at fair value through profit or loss*	170,588,454	196,333,071
Accrued interest	22,013	11,264
Dividends receivable	157,839	150,967
Subscriptions receivable	—	2,168
Total assets	177,280,935	200,015,590
Liabilities		
Current liabilities		
Management and administrative fees payable	24,027	22,167
Redemptions payable	43,264	148,244
Total liabilities (before net assets attributable to holders of redeemable units)	67,291	170,411
Net assets attributable to holders of redeemable units	177,213,644	199,845,179
*Investments at average cost	148,422,669	179,536,152
Net assets attributable to holders of redeemable units per class		
Class B	1,795,652	1,780,827
Class D	194,132	168,309
Class F	4,367,800	3,775,621
Class I	170,856,060	194,120,422
Net assets attributable to holders of redeemable units per unit		
Class B	11.36	10.39
Class D	11.90	10.88
Class F	11.54	10.54
Class I	13.13	12.00
Number of outstanding redeemable units (note 6)		
Class B	158,003	171,409
Class D	16,315	15,465
Class F	378,418	358,279
Class I	13,014,489	16,175,621

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

For the years ended December 31

	2024	2023
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	5,231,572	5,985,391
Interest for distribution purposes	283,965	199,062
Realized gain (loss) on sale of investments	19,347,500	(1,324,540)
Change in unrealized appreciation (depreciation) in the value of investments	5,368,866	13,415,570
Net gains (losses) on investments	30,231,903	18,275,483
Other income		
Realized gain (loss) on foreign currency transactions	(129,519)	6,458
Total income	30,102,384	18,281,941
Expenses		
Management fees	77,017	76,900
Administrative fees	210,107	220,311
Transaction costs (note 9)	129,980	11,771
Withholding taxes	789,102	858,399
Total expenses	1,206,206	1,167,381
Increase (decrease) in net assets attributable to holders of redeemable units	28,896,178	17,114,560
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	233,715	116,458
Class D	25,978	12,035
Class F	634,957	277,279
Class I	28,001,528	16,708,788
Increase (decrease) in net assets attributable to holders of redeemable units per unit**		
Class B	1.50	0.67
Class D	1.66	1.00
Class F	1.68	0.64
Class I	2.04	1.03

**Based on the weighted average number of redeemable units outstanding during the year.

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Global Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31

	2024	2023
	\$	\$
Net assets attributable to holders of redeemable units at beginning of year		
Class B	1,780,827	1,786,729
Class D	168,309	109,551
Class F	3,775,621	4,555,248
Class I	194,120,422	187,219,346
	199,845,179	193,670,874
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	233,715	116,458
Class D	25,978	12,035
Class F	634,957	277,279
Class I	28,001,528	16,708,788
	28,896,178	17,114,560
Distribution to holders of redeemable units		
From net investment income		
Class B	(3,706)	(9,857)
Class D	(1,701)	(2,798)
Class F	(53,168)	(55,629)
Class I	(4,137,374)	(5,126,833)
From net realized gains on investments		
Class B	(80,682)	—
Class D	(8,583)	—
Class F	(194,197)	—
Class I	(8,236,909)	—
	(12,716,320)	(5,195,117)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	144,294	87,419
Class D	—	46,765
Class F	685,847	254,628
Class I	5,139,762	5,663,326
Reinvestments of distributions to holders of redeemable units		
Class B	75,383	9,105
Class D	10,284	2,798
Class F	246,203	55,393
Class I	12,374,283	5,126,838
Redemption of redeemable units		
Class B	(354,179)	(209,027)
Class D	(155)	(42)
Class F	(727,463)	(1,311,298)
Class I	(56,405,652)	(15,471,043)
	(38,811,393)	(5,745,138)
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	14,825	(5,902)
Class D	25,823	58,758
Class F	592,179	(779,627)
Class I	(23,264,362)	6,901,076
	(22,631,535)	6,174,305
Net assets attributable to holders of redeemable units at end of year		
Class B	1,795,652	1,780,827
Class D	194,132	168,309
Class F	4,367,800	3,775,621
Class I	170,856,060	194,120,422
	177,213,644	199,845,179

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the years ended December 31

	2024	2023
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	28,896,178	17,114,560
Adjustments for:		
Net realized (gain) loss on sale of investments	(19,347,500)	1,324,540
Change in unrealized (appreciation) depreciation in the value of investments	(5,368,866)	(13,415,570)
Purchases of investments	(33,855,095)	(1,939,929)
Proceeds from sale of investments	84,316,078	8,527,116
(Increase) decrease in accrued interest	(10,749)	1,180
(Increase) decrease in dividends receivable	(6,872)	23,107
Increase (decrease) in accrued liabilities	1,860	(1,922)
Net cash flows from (used in) operating activities	54,625,034	11,633,082
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(10,167)	(983)
Proceeds from redeemable units issued	5,972,071	6,055,567
Redemption of redeemable units	(57,592,429)	(17,027,606)
Net cash flows from (used in) financing activities	(51,630,525)	(10,973,022)
Net increase (decrease) in cash and cash equivalents	2,994,509	660,060
Cash and cash equivalents at beginning of year	3,518,120	2,858,060
Cash and cash equivalents at end of year*	6,512,629	3,518,120
Supplementary information		
Cash flow from operating activities		
Interest received	273,216	200,242
Dividends received, net of withholding taxes	4,435,598	5,150,099
*Cash and cash equivalents include:		
Cash at banks	88,571	87,825
Short-term investments	6,424,058	3,430,295
Total	6,512,629	3,518,120

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Global Equity Fund

Schedule of Investment Portfolio as at December 31, 2024

Number of Shares / Par Value	Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets		Average Cost \$	Fair Value \$	% of Net Assets
Cash Equivalents (2023 - 1.72%)						Number of Shares			
Treasury Bills						Sweden			
1,650,000	Government of Canada	3.156	27-Mar-25	1,636,477	1,636,477	0.92	105,400	Essity AB	2.29
100,000	Government of Canada	3.162	12-Mar-25	99,246	99,246	0.06			2.29
975,000	Government of Canada	3.375	27-Feb-25	966,945	966,945	0.55	Switzerland		
750,000	Government of Canada	3.441	12-Feb-25	744,489	744,489	0.42	4,230	dormakaba Holding AG	2.44
3,000,000	Government of Canada	3.477	30-Jan-25	2,976,901	2,976,901	1.68	36,080	Julius Baer Group Ltd.	1.90
				6,424,058	6,424,058	3.63	14,950	Roche Holding AG	3.42
Common Stocks (2023 - 98.24%)									7.76
Australia						United Kingdom			
56,580	Ampol Ltd.			1,723,731	1,420,281	0.80	148,670	GSK PLC	2.03
				1,723,731	1,420,281	0.80	209,750	Smith & Nephew PLC	2.11
Denmark									3.29
26,970	Carlsberg AS			4,472,862	3,716,404	2.10	188,400	Smiths Group PLC	7.43
				4,472,862	3,716,404	2.10	United States		
Finland						14,440	American Express Co.	2,416,346	3.48
49,630	Konecranes Oyj			2,255,759	4,523,443	2.55	4,950	Ameriprise Financial Inc.	2.14
				2,255,759	4,523,443	2.55	11,140	Amgen Inc.	2.36
France						20,830	Biogen Inc.	6,378,752	2.59
22,800	Capgemini SE			5,853,525	5,370,039	3.03	2,910	BlackRock, Inc.	2.42
87,540	Compagnie Générale des Établissements Michelin SCA			3,665,738	4,145,788	2.34	61,300	Carlyle Group Inc./The	2.51
				9,519,263	9,515,827	5.37	5,400	Cencora Inc.	0.98
Germany						72,420	Comcast Corp., Class A	3,923,748	2.21
115,540	Infineon Technologies AG			5,773,359	5,403,005	3.05	76,330	eBay Inc.	3.83
				5,773,359	5,403,005	3.05	148,240	Gen Digital Inc.	3.29
Guernsey						59,540	Gentex Corp.	2,085,877	1.39
48,150	Amdocs Ltd.			4,277,228	5,895,918	3.33	70,380	Harley-Davidson Inc.	1.72
				4,277,228	5,895,918	3.33	20,030	Kimberly-Clark Corp.	2.13
Ireland						26,190	Masco Corp.	1,710,460	1.54
40,190	Medtronic PLC			5,032,062	4,617,188	2.61	24,230	NetApp Inc.	2.28
				5,032,062	4,617,188	2.61	25,180	Omnicom Group Inc.	1.76
Japan						34,460	Polaris Inc.	5,375,613	1.61
145,250	Hakuhodo DY Holdings Inc.			2,815,261	1,593,066	0.90	21,470	QUALCOMM Inc.	2.68
199,790	Shionogi & Co., Ltd.			4,843,607	4,057,052	2.29	33,890	Tempur Sealy International Inc.	1.56
				7,658,868	5,650,118	3.19	40,090	The Campbell's Co.	1.36
Netherlands									43.84
19,000	Euronext N.V.			1,878,699	3,064,470	1.73	Total Common Stocks		
972,800	Koninklijke KPN N.V.			3,943,585	5,092,397	2.87	Transaction Costs		
				5,822,284	8,156,867	4.60	(224,223)		
Norway									96.26
303,502	Atea ASA			5,512,829	5,434,448	3.07	Total Investments		
181,070	Gjensidige Forsikring ASA			4,053,560	4,608,791	2.60	Total Investments and Cash Equivalents		
				9,566,389	10,043,239	5.67	Other Assets Net of Liabilities		
Singapore									0.11
64,212	DBS Group Holdings Ltd.			1,426,487	2,959,652	1.67	Net Assets Attributable to Holders of Redeemable Units		
				1,426,487	2,959,652	1.67	177,213,644 100.00		

Beutel Goodman Global Equity Fund

Fund Specific Notes to the Financial Statements

As at December 31, 2024 and 2023

Risk Management

The investment objective of the Beutel Goodman Global Equity Fund (the "Fund") is to seek long-term enhancement of capital primarily through investments in common stocks and other equity securities of global issuers. The Fund's adviser seeks companies whose management have consistently demonstrated a commitment to create shareholder value without undue financial leverage, creating shareholder value through the sustainable generation of free cash flow. This should provide acceptable longer-term returns and protect investors' capital by limiting downside risk. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at December 31, 2024 and December 31, 2023, the Fund had no significant investments in debt instruments, other than short-term investments. Accordingly, the Fund is not subject to significant amounts of credit risk.

Interest Rate Risk

As at December 31, 2024 and December 31, 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The impact on net assets of the Fund due to a 5% change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at December 31, 2024 and December 31, 2023, with all other variables held constant, is included in the table below. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	Dec. 31, 2024	Dec. 31, 2023
MSCI World Index	7,390	8,386
Total	7,390	8,386

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

Currencies to which the Fund had exposure as at December 31, 2024 and December 31, 2023 are as follows:

Dec. 31, 2024

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	—	27,599	—	27,599	15.6
British Pound	—	13,185	41	13,226	7.5
Japanese Yen	—	5,650	—	5,650	3.2
Norwegian Krone	—	10,043	—	10,043	5.7
United States Dollar	—	88,214	117	88,331	49.8
Singapore Dollar	—	2,960	—	2,960	1.7
Swiss Franc	—	13,744	—	13,744	7.8
Danish Krone	—	3,716	—	3,716	2.1
Australian Dollar	—	1,420	—	1,420	0.8
Swedish Krone	—	4,057	—	4,057	2.3
Total	—	170,588	158	170,746	96.5

Dec. 31, 2023

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	—	21,186	—	21,186	10.6
British Pound	—	17,077	46	17,123	8.6
Japanese Yen	—	7,510	—	7,510	3.8
Norwegian Krone	—	6,602	—	6,602	3.3
United States Dollar	—	112,874	105	112,979	56.5
Singapore Dollar	—	3,756	—	3,756	1.9
Swiss Franc	—	14,641	—	14,641	7.3
Danish Krone	—	4,496	—	4,496	2.2
Australian Dollar	—	3,642	—	3,642	1.8
Swedish Krone	—	4,549	—	4,549	2.3
Total	—	196,333	151	196,484	98.3

The amounts in the above tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents), other financial assets (including dividend receivables, interest receivables and receivables for investments sold) and financial liabilities (including payables for investments purchased).

As at December 31, 2024 and December 31, 2023, if the Canadian dollar had strengthened or weakened by 1% in relation to all currencies, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$1,707,000 and \$1,965,000.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Beutel Goodman Global Equity Fund

Fund Specific Notes to the Financial Statements

As at December 31, 2024 and 2023

Concentration Risk

The following is a summary of the Fund's concentration risk as at December 31, 2024 and December 31, 2023:

Country segment	Dec. 31, 2024	Dec. 31, 2023
Short-Term Investments		
Treasury Bills	3.63%	1.72%
Common Stocks		
Australia	0.80%	1.82%
Denmark	2.10%	2.25%
Finland	2.55%	2.89%
France	5.37%	2.68%
Germany	3.05%	—
Guernsey	3.33%	3.65%
Ireland	2.61%	—
Japan	3.19%	3.76%
Netherlands	4.60%	5.03%
Norway	5.67%	3.30%
Singapore	1.67%	1.88%
Sweden	2.29%	2.28%
Switzerland	7.76%	7.33%
United Kingdom	7.43%	8.55%
United States	43.84%	52.82%
Total	99.89%	99.96%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at December 31, 2024 and December 31, 2023.

Dec. 31, 2024	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Equity securities	170,588,454	—	—	170,588,454
Total Financial Instruments	170,588,454	—	—	170,588,454

Dec. 31, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Equity securities	196,333,071	—	—	196,333,071
Total Financial Instruments	196,333,071	—	—	196,333,071

There were no transfers between level 1 and 2 during the years ended December 31, 2024 and December 31, 2023.

Fund Unit Transactions

For the years ended December 31

2024	Class B	Class D	Class F	Class I
Balance, beginning of the year	171,409	15,465	358,279	16,175,621
Redeemable units issued for cash	12,159	—	61,328	392,609
Reinvested units	6,648	863	21,433	949,358
Redeemable units redeemed	(32,213)	(13)	(62,622)	(4,503,099)
Balance, end of year	158,003	16,315	378,418	13,014,489

2023	Class B	Class D	Class F	Class I
Balance, beginning of the year	182,879	10,652	460,813	16,581,132
Redeemable units issued for cash	8,568	4,558	25,121	482,885
Reinvested units	882	259	5,312	430,404
Redeemable units redeemed	(20,920)	(4)	(132,967)	(1,318,800)
Balance, end of year	171,409	15,465	358,279	16,175,621

Beutel Goodman International Equity Fund

Statements of Financial Position

As at December 31

	2024	2023
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	5,259,803	1,798,998
Financial assets at fair value through profit or loss*	315,521,032	304,451,508
Accrued interest	5,151	3,918
Dividends receivable	120,947	109,207
Subscriptions receivable	—	7,965
Total assets	320,906,933	306,371,596
Liabilities		
Current liabilities		
Management and administrative fees payable	40,760	37,503
Redemptions payable	3,121	464,287
Total liabilities (before net assets attributable to holders of redeemable units)	43,881	501,790
Net assets attributable to holders of redeemable units	320,863,052	305,869,806
*Investments at average cost	299,315,027	297,940,795
Net assets attributable to holders of redeemable units per class		
Class B	141,958	204,344
Class D	314,227	303,347
Class F	3,185,294	4,620,500
Class I	317,221,573	300,741,615
Net assets attributable to holders of redeemable units per unit		
Class B	14.56	13.88
Class D	5.99	5.74
Class F	5.81	5.53
Class I	6.21	5.95
Number of outstanding redeemable units (note 6)		
Class B	9,750	14,720
Class D	52,450	52,891
Class F	548,343	835,777
Class I	51,118,886	50,579,286

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

For the years ended December 31

	2024	2023
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	11,676,870	11,892,580
Interest for distribution purposes	181,661	151,794
Realized gain (loss) on sale of investments	20,599,606	4,869,582
Change in unrealized appreciation (depreciation) in the value of investments	9,695,292	23,853,028
Net gains (losses) on investments	42,153,429	40,766,984
Other income		
Realized gain (loss) on foreign currency transactions	(124,957)	(110,884)
Total income	42,028,472	40,656,100
Expenses		
Management fees	46,123	52,776
Administrative fees	359,672	335,931
Transaction costs (note 9)	307,557	219,376
Withholding taxes	1,848,040	1,916,846
Total expenses	2,561,392	2,524,929
Increase (decrease) in net assets attributable to holders of redeemable units	39,467,080	38,131,171
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	20,971	22,685
Class D	35,659	33,857
Class F	574,565	717,898
Class I	38,835,885	37,356,731
Increase (decrease) in net assets attributable to holders of redeemable units per unit**		
Class B	1.71	1.34
Class D	0.69	0.63
Class F	0.78	0.62
Class I	0.79	0.76

**Based on the weighted average number of redeemable units outstanding during the year.

The accompanying notes are an integral part of these financial statements.

Beutel Goodman International Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31

	2024	2023
	\$	\$
Net assets attributable to holders of redeemable units at beginning of year		
Class B	204,344	233,638
Class D	303,347	284,490
Class F	4,620,500	6,601,551
Class I	300,741,615	275,283,509
	305,869,806	282,403,188
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	20,971	22,685
Class D	35,659	33,857
Class F	574,565	717,898
Class I	38,835,885	37,356,731
	39,467,080	38,131,171
Distribution to holders of redeemable units		
From net investment income		
Class B	(733)	(2,093)
Class D	(4,979)	(6,089)
Class F	(50,179)	(102,695)
Class I	(9,612,172)	(10,275,238)
From net realized gains on investments		
Class B	(7,758)	(1,313)
Class D	(15,340)	(1,949)
Class F	(155,739)	(29,734)
Class I	(15,693,258)	(1,947,227)
	(25,540,158)	(12,366,338)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	—	77,500
Class D	—	—
Class F	949,845	185,913
Class I	17,828,519	27,340,679
Reinvestments of distributions to holders of redeemable units		
Class B	8,491	3,406
Class D	20,319	8,038
Class F	201,786	130,652
Class I	20,630,585	10,066,444
Redemption of redeemable units		
Class B	(83,357)	(129,479)
Class D	(24,779)	(15,000)
Class F	(2,955,484)	(2,883,085)
Class I	(35,509,601)	(37,083,283)
	1,066,324	(2,298,215)
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	(62,386)	(29,294)
Class D	10,880	18,857
Class F	(1,435,206)	(1,981,051)
Class I	16,479,958	25,458,106
	14,993,246	23,466,618
Net assets attributable to holders of redeemable units at end of year		
Class B	141,958	204,344
Class D	314,227	303,347
Class F	3,185,294	4,620,500
Class I	317,221,573	300,741,615
	320,863,052	305,869,806

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the years ended December 31

	2024	2023
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	39,467,080	38,131,171
Adjustments for:		
Net realized (gain) loss on sale of investments	(20,599,606)	(4,869,582)
Change in unrealized (appreciation) depreciation in the value of investments	(9,695,292)	(23,853,028)
Purchases of investments	(61,955,607)	(62,171,704)
Proceeds from sale of investments	81,180,981	52,463,037
(Increase) decrease in accrued interest	(1,233)	9,315
(Increase) decrease in dividends receivable	(11,740)	(25,993)
Increase (decrease) in accrued liabilities	3,257	477
Net cash flows from (used in) operating activities	28,387,840	(316,307)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(4,678,977)	(2,157,798)
Proceeds from redeemable units issued	18,786,329	37,835,584
Redemption of redeemable units	(39,034,387)	(39,647,034)
Net cash flows from (used in) financing activities	(24,927,035)	(3,969,248)
Net increase (decrease) in cash and cash equivalents	3,460,805	(4,285,555)
Cash and cash equivalents at beginning of year	1,798,998	6,084,553
Cash and cash equivalents at end of year*	5,259,803	1,798,998
Supplementary information		
Cash flow from operating activities		
Interest received	180,428	161,109
Dividends received, net of withholding taxes	9,817,090	9,949,741

*Cash and cash equivalents include:

Cash at banks	99,641	93,964
Short-term investments	5,160,162	1,705,034
Total	5,259,803	1,798,998

The accompanying notes are an integral part of these financial statements.

Beutel Goodman International Equity Fund

Schedule of Investment Portfolio as at December 31, 2024

Number of Shares / Par Value		Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets						
Cash Equivalents (2023 - 0.56%)							Number of Shares					
Treasury Bills							Norway					
2,850,000	Government of Canada	3.156	27-Mar-25	2,827,011	2,827,011	0.88	728,856	Atea ASA	12,739,672	13,050,754	4.07	
2,350,000	Government of Canada	3.138	12-Mar-25	2,333,151	2,333,151	0.73	253,300	Gjensidige Forsikring ASA	5,806,445	6,447,268	2.01	
				5,160,162	5,160,162	1.61	715,222	TGS ASA	14,289,797	10,270,661	3.20	
									32,835,914	29,768,683	9.28	
Common Stocks (2023 - 99.53%)							Singapore					
							123,145	DBS Group Holdings Ltd.	3,208,975	5,675,986	1.77	
363,050	Ampol Ltd.			9,960,481	9,113,347	2.84			3,208,975	5,675,986	1.77	
				9,960,481	9,113,347	2.84						
Denmark							Sweden					
81,680	Carlsberg AS			13,423,325	11,255,317	3.51	313,070	Essity AB	12,480,640	12,049,852	3.76	
				13,423,325	11,255,317	3.51			12,480,640	12,049,852	3.76	
Finland							Switzerland					
140,578	Konecranes Oyj			5,990,387	12,812,745	3.99	11,650	dormakaba Holding AG	8,405,284	11,906,621	3.71	
				5,990,387	12,812,745	3.99	138,010	Julius Baer Group Ltd.	9,365,173	12,847,817	4.00	
							43,790	Novartis AG	4,714,683	6,164,180	1.92	
							33,190	Roche Holding AG	13,441,101	13,457,824	4.20	
									35,926,241	44,376,442	13.83	
France							United Kingdom					
37,580	Capgemini SE			9,526,391	8,851,143	2.76	442,120	GSK PLC	11,580,575	10,722,911	3.34	
236,030	Compagnie Générale des Établissements Michelin SCA			9,390,807	11,178,093	3.48	492,270	IMI PLC	10,673,785	16,146,541	5.02	
19,670	Kering SA			8,939,101	6,979,281	2.18	7,381,690	ITV PLC	12,230,437	9,785,878	3.05	
				27,856,299	27,008,517	8.42	544,190	Smith & Nephew PLC	12,000,430	9,717,749	3.03	
							395,450	Smiths Group PLC	10,155,307	12,244,291	3.82	
							146,810	Unilever PLC	9,975,020	12,026,584	3.75	
									66,615,554	70,643,954	22.01	
									300,139,719	315,521,032	98.33	
Germany							Total Common Stocks					
134,760	BASF SE			11,815,628	8,521,467	2.66			(824,692)			
47,280	Heidelberg Materials AG			4,421,700	8,400,232	2.62			299,315,027	315,521,032	98.33	
277,220	Infineon Technologies AG			13,295,497	12,963,659	4.03			Total Investments and Cash Equivalents	304,475,189	320,681,194	99.94
49,560	Merck KGaA			10,570,323	10,325,769	3.22			Other Assets Net of Liabilities		181,858	0.06
				40,103,148	40,211,127	12.53			Net Assets Attributable to Holders of Redeemable Units		320,863,052	100.00
Japan												
551,570	Hakuhodo DY Holdings Inc.			8,019,593	6,049,482	1.89						
4,001,930	Nippon Telegraph & Telephone Corp.			5,636,585	5,786,368	1.80						
463,210	Shionogi & Co., Ltd.			10,480,695	9,406,211	2.93						
				24,136,873	21,242,061	6.62						
Netherlands												
125,848	Akzo Nobel N.V.			13,215,083	10,862,958	3.38						
59,620	Euronext N.V.			5,865,003	9,615,986	3.00						
2,079,180	Koninklijke KPN N.V.			8,521,796	10,884,057	3.39						
				27,601,882	31,363,001	9.77						

Beutel Goodman International Equity Fund

Fund Specific Notes to the Financial Statements

As at December 31, 2024 and 2023

Risk Management

The investment objective of the Beutel Goodman International Equity Fund (the "Fund") is to seek long-term enhancement of capital primarily through investments in common stocks 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. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at December 31, 2024 and December 31, 2023, the Fund had no significant investments in debt instruments, other than short-term investments. Accordingly, the Fund is not subject to significant amounts of credit risk.

Interest Rate Risk

As at December 31, 2024 and December 31, 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The impact on net assets of the Fund due to a 5% change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at December 31, 2024 and December 31, 2023, with all other variables held constant, is included in the table below. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	Dec. 31, 2024	Dec. 31, 2023
MSCI EAFE (C\$) Index	14,408	13,788
Total	14,408	13,788

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

Currencies to which the Fund had exposure as at December 31, 2024 and December 31, 2023 are as follows:

Dec. 31, 2024

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	—	111,396	—	111,396	34.7
British Pound	—	70,644	121	70,765	22.1
Norwegian Krone	—	29,769	—	29,769	9.3
Japanese Yen	—	21,242	—	21,242	6.6
Singapore Dollar	—	5,676	—	5,676	1.8
Swiss Franc	—	44,376	—	44,376	13.8
Danish Krone	—	11,255	—	11,255	3.5
Australian Dollar	—	9,113	—	9,113	2.8
Swedish Krone	—	12,050	—	12,050	3.8
Total	—	315,521	121	315,642	98.4

Dec. 31, 2023

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
Euro Currency	—	94,487	—	94,487	30.9
British Pound	—	64,795	109	64,904	21.2
Norwegian Krone	—	29,420	—	29,420	9.6
Japanese Yen	—	21,189	—	21,189	6.9
Singapore Dollar	—	5,909	—	5,909	1.9
Swiss Franc	—	47,932	—	47,932	15.7
Danish Krone	—	12,851	—	12,851	4.2
Australian Dollar	—	16,452	—	16,452	5.4
Swedish Krone	—	11,415	—	11,415	3.7
Total	—	304,450	109	304,559	99.5

The amounts in the above tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents), other financial assets (including dividend receivables, interest receivables and receivables for investments sold) and financial liabilities (including payables for investments purchased).

As at December 31, 2024 and December 31, 2023, if the Canadian dollar had strengthened or weakened by 1% in relation to all currencies, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$3,156,000 and \$3,046,000.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Beutel Goodman International Equity Fund

Fund Specific Notes to the Financial Statements

As at December 31, 2024 and 2023

Concentration Risk

The following is a summary of the Fund's concentration risk as at December 31, 2024 and December 31, 2023:

Country segment	Dec. 31, 2024	Dec. 31, 2023
Short-Term Investments		
Treasury Bills	1.61%	0.56%
Common Stocks		
Australia	2.84%	5.38%
Denmark	3.51%	4.20%
Finland	3.99%	5.89%
France	8.42%	3.84%
Germany	12.53%	9.40%
Japan	6.62%	6.92%
Netherlands	9.77%	11.77%
Norway	9.28%	9.62%
Singapore	1.77%	1.93%
Sweden	3.76%	3.73%
Switzerland	13.83%	15.67%
United Kingdom	22.01%	21.18%
Total	99.94%	100.09%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at December 31, 2024 and December 31, 2023.

Dec. 31, 2024	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Equity securities	315,521,032	—	—	315,521,032
Total Financial Instruments	315,521,032	—	—	315,521,032

Dec. 31, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Equity securities	304,451,508	—	—	304,451,508
Total Financial Instruments	304,451,508	—	—	304,451,508

There were no transfers between level 1 and 2 during the years ended December 31, 2024 and December 31, 2023.

Fund Unit Transactions

For the years ended December 31

2024	Class B	Class D	Class F	Class I
Balance, beginning of the year	14,720	52,891	835,777	50,579,286
Redeemable units issued for cash	—	—	155,996	2,802,451
Reinvested units	572	3,326	34,060	3,262,733
Redeemable units redeemed	(5,542)	(3,767)	(477,490)	(5,525,584)
Balance, end of year	9,750	52,450	548,343	51,118,886

2023	Class B	Class D	Class F	Class I
Balance, beginning of the year	18,447	54,167	1,311,535	50,517,565
Redeemable units issued for cash	5,500	—	33,898	4,573,506
Reinvested units	249	1,422	23,951	1,719,202
Redeemable units redeemed	(9,476)	(2,698)	(533,607)	(6,230,987)
Balance, end of year	14,720	52,891	835,777	50,579,286

Beutel Goodman American Equity Fund

Statements of Financial Position

As at December 31

	2024	2023
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	100,468,223	47,047,360
Financial assets at fair value through profit or loss*	2,707,446,079	2,298,527,584
Accrued interest	75,611	38,931
Dividends receivable	4,654,857	3,155,492
Subscriptions receivable	5,161,388	1,152,558
Total assets	2,817,806,158	2,349,921,925
Liabilities		
Current liabilities		
Management and administrative fees payable	777,827	534,193
Redemptions payable	455,071	2,288,586
Total liabilities (before net assets attributable to holders of redeemable units)	1,232,898	2,822,779
Net assets attributable to holders of redeemable units	2,816,573,260	2,347,099,146
* Investments at average cost	2,197,051,012	1,918,749,645
Net assets attributable to holders of redeemable units per class		
Class B	99,287,884	73,535,851
Class D	43,367,424	44,305,628
Class F	420,862,680	308,083,362
Class I	2,253,055,272	1,921,174,305
Net assets attributable to holders of redeemable units per unit		
Class B	28.71	26.05
Class D	20.30	18.31
Class F	20.23	18.29
Class I	21.80	19.69
Number of outstanding redeemable units (note 6)		
Class B	3,457,762	2,822,856
Class D	2,136,680	2,419,996
Class F	20,804,326	16,845,024
Class I	103,350,053	97,582,793

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

For the years ended December 31

	2024	2023
	\$	\$
Income		
Net gains (losses) on investments		
Dividends	57,729,263	52,030,328
Interest for distribution purposes	4,043,286	2,582,060
Realized gain (loss) on sale of investments	325,534,937	(6,445,250)
Change in unrealized appreciation (depreciation) in the value of investments	130,617,128	161,585,693
Net gains (losses) on investments	517,924,614	209,752,831
Other income		
Realized gain (loss) on foreign currency transactions	3,430,231	1,919,122
Unrealized gain (loss) on foreign currency transactions	1,397,071	(978,118)
Total income	522,751,916	210,693,835
Expenses		
Management fees	6,143,160	4,777,522
Administrative fees	2,990,286	2,479,297
Transaction costs (note 9)	799,308	243,799
Withholding taxes	8,366,138	7,500,744
Total expenses before waiver	18,298,892	15,001,362
Expenses waived by the manager	(971,942)	(818,530)
Total expenses	17,326,950	14,182,832
Increase (decrease) in net assets attributable to holders of redeemable units	505,424,966	196,511,003
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	14,712,147	4,893,009
Class D	8,263,442	3,474,782
Class F	65,546,612	22,497,615
Class I	416,902,765	165,645,597
Increase (decrease) in net assets attributable to holders of redeemable units per unit**		
Class B	4.85	1.77
Class D	3.77	1.31
Class F	3.64	1.39
Class I	4.29	1.69

**Based on the weighted average number of redeemable units outstanding during the year.

The accompanying notes are an integral part of these financial statements.

Beutel Goodman American Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31

	2024	2023
	\$	\$
Net assets attributable to holders of redeemable units at beginning of year		
Class B	73,535,851	65,431,891
Class D	44,305,628	47,865,550
Class F	308,083,362	255,101,247
Class I	1,921,174,305	1,777,010,439
	2,347,099,146	2,145,409,127
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	14,712,147	4,893,009
Class D	8,263,442	3,474,782
Class F	65,546,612	22,497,615
Class I	416,902,765	165,645,597
	505,424,966	196,511,003
Distribution to holders of redeemable units		
From net investment income		
Class B	—	(153,044)
Class D	(43,988)	(305,303)
Class F	(2,972,291)	(3,756,589)
Class I	(34,965,986)	(41,171,832)
From net realized gains on investments		
Class B	(7,506,208)	—
Class D	(3,384,246)	—
Class F	(32,542,284)	—
Class I	(172,157,376)	—
	(253,572,379)	(45,386,768)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	28,586,106	21,901,806
Class D	320,212	1,030,041
Class F	119,208,604	108,163,673
Class I	307,338,826	219,523,947
Reinvestments of distributions to holders of redeemable units		
Class B	7,234,349	149,995
Class D	3,280,868	295,580
Class F	27,303,804	2,773,877
Class I	206,737,220	41,151,843
Redemption of redeemable units		
Class B	(17,274,361)	(18,687,806)
Class D	(9,374,492)	(8,055,022)
Class F	(63,765,127)	(76,696,461)
Class I	(391,974,482)	(240,985,689)
	217,621,527	50,565,784
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	25,752,033	8,103,960
Class D	(938,204)	(3,559,922)
Class F	112,779,318	52,982,115
Class I	331,880,967	144,163,866
	469,474,114	201,690,019
Net assets attributable to holders of redeemable units at end of year		
Class B	99,287,884	73,535,851
Class D	43,367,424	44,305,628
Class F	420,862,680	308,083,362
Class I	2,253,055,272	1,921,174,305
	2,816,573,260	2,347,099,146

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the years ended December 31

	2024	2023
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	505,424,966	196,511,003
Adjustments for:		
Unrealized (gain) loss on foreign currency transactions	(1,397,071)	978,118
Net realized (gain) loss on sale of investments	(325,534,937)	6,445,250
Change in unrealized (appreciation) depreciation in the value of investments	(130,617,128)	(161,585,693)
Purchases of investments	(785,915,210)	(226,295,359)
Proceeds from sale of investments	833,148,780	156,634,176
(Increase) decrease in accrued interest	(36,680)	36,320
(Increase) decrease in dividends receivable	(1,499,365)	178,684
Increase (decrease) in accrued liabilities	243,634	36,566
Net cash flows from (used in) operating activities	93,816,989	(27,060,935)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(9,016,138)	(1,015,473)
Proceeds from redeemable units issued	451,444,918	363,761,616
Redemption of redeemable units	(484,221,977)	(346,190,122)
Net cash flows from (used in) financing activities	(41,793,197)	16,556,021
Net increase (decrease) in cash and cash equivalents	52,023,792	(10,504,914)
Unrealized gain (loss) on foreign currency transactions	1,397,071	(978,118)
Cash and cash equivalents at beginning of year	47,047,360	58,530,392
Cash and cash equivalents at end of year*	100,468,223	47,047,360
Supplementary information		
Cash flow from operating activities		
Interest received	4,006,606	2,618,380
Dividends received, net of withholding taxes	47,863,760	44,708,268

*Cash and cash equivalents include:

Cash at banks	54,104,583	28,520,663
Short-term investments	46,363,640	18,526,697
Total	100,468,223	47,047,360

The accompanying notes are an integral part of these financial statements.

Beutel Goodman American Equity Fund

Schedule of Investment Portfolio as at December 31, 2024

Number of Shares / Par Value	Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets
Cash Equivalents (2023 - 0.79%)					
Treasury Bills					
4,625,000 Government of Canada	3.156	27-Mar-25	4,587,453	4,587,453	0.16
42,100,000 Government of Canada	3.162	12-Mar-25	41,776,187	41,776,187	1.49
			46,363,640	46,363,640	1.65
Common Stocks (2023 - 97.93%)					
United States					
Communication Services					
Media & Entertainment					
2,260,750 Comcast Corp., Class A			119,358,816	122,026,071	4.34
2,036,590 Interpublic Group of Cos Inc./The			89,668,682	82,071,668	2.91
730,810 Omnicom Group Inc.			75,115,771	90,432,890	3.21
			284,143,269	294,530,629	10.46
Consumer Discretionary					
Automobiles & Components					
1,389,100 Gentex Corp.			59,795,994	57,397,194	2.04
1,729,440 Harley-Davidson Inc.			95,602,076	74,942,151	2.66
			155,398,070	132,339,345	4.70
Consumer Discretionary Distribution & Retail					
1,474,290 eBay Inc.			98,771,118	131,354,741	4.66
			98,771,118	131,354,741	4.66
Consumer Durables & Apparel					
581,860 Polaris Inc.			90,523,969	48,218,454	1.71
473,200 Tempur Sealy International Inc.			17,661,831	38,580,932	1.37
			108,185,800	86,799,386	3.08
			362,354,988	350,493,472	12.44
Consumer Staples					
Food, Beverage & Tobacco					
322,620 Kellanova			24,780,812	37,569,633	1.33
1,495,410 The Campbell's Co.			90,927,854	90,071,725	3.20
			115,708,666	127,641,358	4.53
Household & Personal Products					
629,930 Kimberly-Clark Corp.			103,950,737	118,718,309	4.22
			103,950,737	118,718,309	4.22
			219,659,403	246,359,667	8.75
Financials					
Financial Services					
306,120 American Express Co.			53,034,572	130,665,969	4.65
110,610 Ameriprise Financial Inc.			25,727,327	84,699,030	3.01
50,830 BlackRock, Inc.			42,537,117	74,939,727	2.66
644,540 Carlyle Group Inc./The			28,866,358	46,803,332	1.66
617,731 SEI Investments Co.			44,619,763	73,277,319	2.60
			194,785,137	410,385,377	14.58
Health Care					
Health Care Equipment & Services					
102,280 Cencora Inc.			12,993,005	33,050,395	1.17
			12,993,005	33,050,395	1.17
Pharmaceuticals, Biotechnology & Life Sciences					
267,070 Amgen Inc.			80,435,949	100,112,360	3.55
379,480 Biogen Inc.			126,663,108	83,459,294	2.96
915,540 Merck & Co., Inc.			114,514,308	130,988,939	4.66
			321,613,365	314,560,593	11.17
			334,606,370	347,610,988	12.34

Number of Shares	Average Cost \$	Fair Value \$	% of Net Assets
Industrial			
Capital Goods			
139,010 Cummins Inc.	33,722,178	69,693,929	2.47
599,060 Flowserve Corp.	27,383,087	49,557,652	1.76
619,530 Masco Corp.	41,404,496	64,660,787	2.30
249,420 Westinghouse Air Brake Technologies Corp.	23,187,282	68,009,288	2.41
	125,697,043	251,921,656	8.94
Information Technology			
Semiconductor & Semiconductor Equipment			
511,040 QUALCOMM Inc.	90,503,308	112,907,861	4.01
	90,503,308	112,907,861	4.01
Software & Services			
3,548,480 Gen Digital Inc.	103,204,015	139,732,468	4.96
	103,204,015	139,732,468	4.96
Technology Hardware & Equipment			
665,330 NetApp Inc.	61,635,237	111,074,925	3.94
	61,635,237	111,074,925	3.94
	255,342,560	363,715,254	12.91
Materials			
686,120 PPG Industries, Inc.	120,126,278	117,871,214	4.18
	120,126,278	117,871,214	4.18
	1,896,715,048	2,382,888,257	84.60
Total United States Common Stocks			
International			
Guernsey			
1,028,480 Amdocs Ltd.	93,171,130	125,936,327	4.47
	93,171,130	125,936,327	4.47
Ireland			
973,040 Medtronic PLC	121,396,830	111,786,736	3.97
	121,396,830	111,786,736	3.97
Switzerland			
218,520 Chubb Ltd.	87,168,495	86,834,759	3.08
	87,168,495	86,834,759	3.08
	301,736,455	324,557,822	11.52
Total International Common Stocks			
Total Common Stocks			
Transaction Costs			
Total Investments			
Total Investments and Cash Equivalents			
Other Assets Net of Liabilities			
Net Assets Attributable to Holders of Redeemable Units			

Beutel Goodman American Equity Fund

Fund Specific Notes to the Financial Statements

As at December 31, 2024 and 2023

Risk Management

The investment objective of Beutel Goodman American Equity Fund (the "Fund") is to seek long-term enhancement of capital primarily through investments in common stocks and other equity securities of American issuers. The investment strategy for this Fund seeks select companies whose management have consistently demonstrated a commitment to create shareholder value without undue financial leverage. This should provide acceptable longer-term returns and protect investors' capital by limiting downside risk. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at December 31, 2024 and December 31, 2023, the Fund had no significant investments in debt instruments, other than short-term investments. Accordingly, the Fund is not subject to significant amounts of credit risk.

Interest Rate Risk

As at December 31, 2024 and December 31, 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The impact on net assets of the Fund due to a 5% change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at December 31, 2024 and December 31, 2023, with all other variables held constant, is included in the table below. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	Dec. 31, 2024	Dec. 31, 2023
S&P 500 Index	109,062	88,674
Total	109,062	88,674

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

Currencies to which the Fund had exposure as at December 31, 2024 and December 31, 2023 are as follows:

Dec. 31, 2024

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
United States Dollar	54,375	2,707,446	4,655	2,766,476	98.2
Total	54,375	2,707,446	4,655	2,766,476	98.2

Dec. 31, 2023

	Cash and cash equivalents	Financial assets at fair value	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(%)
United States Dollar	27,242	2,298,528	3,155	2,328,925	99.2
Total	27,242	2,298,528	3,155	2,328,925	99.2

The amounts in the above tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents), other financial assets (including dividend receivables, interest receivables and receivables for investments sold) and financial liabilities (including payables for investments purchased).

As at December 31, 2024 and December 31, 2023, if the Canadian dollar had strengthened or weakened by 1% in relation to all currencies, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$27,665,000 and \$23,289,000.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Beutel Goodman American Equity Fund

Fund Specific Notes to the Financial Statements

As at December 31, 2024 and 2023

Concentration Risk

The following is a summary of the Fund's concentration risk as at December 31, 2024 and December 31, 2023:

Market Segment	Dec. 31, 2024	Dec. 31, 2023
Short-Term Investments		
Treasury Bills	1.65%	0.79%
United States Common Stocks		
Materials	4.18%	0.77%
Industrial	8.94%	14.16%
Communication Services	10.46%	10.37%
Consumer Discretionary	12.44%	14.26%
Consumer Staples	8.75%	9.76%
Health Care	12.34%	13.62%
Financials	14.58%	17.14%
Information Technology	12.91%	17.85%
International Common Stocks		
Guernsey	4.47%	—
Ireland	3.97%	—
Switzerland	3.08%	—
Total	97.77%	98.72%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at December 31, 2024 and December 31, 2023.

Dec. 31, 2024	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Equity securities	2,707,446,079	—	—	2,707,446,079
Total Financial Instruments	2,707,446,079	—	—	2,707,446,079

Dec. 31, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Equity securities	2,298,527,584	—	—	2,298,527,584
Total Financial Instruments	2,298,527,584	—	—	2,298,527,584

There were no transfers between level 1 and 2 during the years ended December 31, 2024 and December 31, 2023.

Fund Unit Transactions

For the years ended December 31

2024	Class B	Class D	Class F	Class I
Balance, beginning of the year	2,822,856	2,419,996	16,845,024	97,582,793
Redeemable units issued for cash	979,731	15,765	5,740,661	13,653,388
Reinvested units	245,128	157,326	1,313,883	9,236,227
Redeemable units redeemed	(589,953)	(456,407)	(3,095,242)	(17,122,355)
Balance, end of year	3,457,762	2,136,680	20,804,326	103,350,053

2023	Class B	Class D	Class F	Class I
Balance, beginning of the year	2,688,985	2,804,258	14,939,272	96,753,372
Redeemable units issued for cash	882,917	58,618	6,173,792	11,536,436
Reinvested units	5,764	16,160	151,886	2,093,006
Redeemable units redeemed	(754,810)	(459,040)	(4,419,926)	(12,800,021)
Balance, end of year	2,822,856	2,419,996	16,845,024	97,582,793

Beutel Goodman Income Fund

Statements of Financial Position

As at December 31

	2024	2023
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	53,705,862	37,314,333
Financial assets at fair value through profit or loss*	1,386,326,470	1,131,098,228
Margins and unrealized gain on futures contracts	17,808	7,388
Accrued interest	9,641,032	7,750,878
Subscriptions receivable	70,025	183,544
Total assets	1,449,761,197	1,176,354,371
Liabilities		
Current liabilities		
Management and administrative fees payable	47,615	37,548
Redemptions payable	65,256	157,136
Total liabilities (before net assets attributable to holders of redeemable units)	112,871	194,684
Net assets attributable to holders of redeemable units	1,449,648,326	1,176,159,687
*Investments at average cost	1,400,138,446	1,175,733,223
Net assets attributable to holders of redeemable units per class		
Class B	1,068,657	1,165,112
Class D	8,848,719	10,663,928
Class F	7,302,897	7,490,960
Class I	1,432,428,053	1,156,839,687
Net assets attributable to holders of redeemable units per unit		
Class B	8.51	8.44
Class D	10.63	10.55
Class F	8.52	8.46
Class I	10.87	10.79
Number of outstanding redeemable units (note 6)		
Class B	125,618	137,966
Class D	832,385	1,010,622
Class F	857,019	885,577
Class I	131,824,027	107,227,584

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

For the years ended December 31

	2024	2023
	\$	\$
Income		
Net gains (losses) on investments		
Interest for distribution purposes	53,839,149	39,405,304
Realized gain (loss) on sale of investments	(7,935,370)	(32,179,412)
Realized gain (loss) on futures	7,404	369
Change in unrealized appreciation (depreciation) in the value of investments	30,823,019	68,389,537
Net gains (losses) on investments	76,734,202	75,615,798
Other income		
Realized gain (loss) on foreign currency transactions	(7)	—
Total income	76,734,195	75,615,798
Expenses		
Management fees	110,305	125,323
Administrative fees	1,466,223	1,166,199
Total expenses before waiver	1,576,528	1,291,522
Expenses waived by the manager	(1,052,260)	(836,304)
Total expenses	524,268	455,218
Increase (decrease) in net assets attributable to holders of redeemable units	76,209,927	75,160,580
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	38,364	62,449
Class D	350,858	661,545
Class F	295,590	464,279
Class I	75,525,115	73,972,307
Increase (decrease) in net assets attributable to holders of redeemable units per unit**		
Class B	0.29	0.44
Class D	0.38	0.59
Class F	0.34	0.49
Class I	0.61	0.73

**Based on the weighted average number of redeemable units outstanding during the year.

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Income Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31

	2024	2023
	\$	\$
Net assets attributable to holders of redeemable units at beginning of year		
Class B	1,165,112	1,208,464
Class D	10,663,928	11,974,245
Class F	7,490,960	7,811,868
Class I	1,156,839,687	1,035,771,010
	1,176,159,687	1,056,765,587
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	38,364	62,449
Class D	350,858	661,545
Class F	295,590	464,279
Class I	75,525,115	73,972,307
	76,209,927	75,160,580
Distribution to holders of redeemable units		
From net investment income		
Class B	(31,462)	(28,556)
Class D	(303,057)	(329,530)
Class F	(252,105)	(237,446)
Class I	(52,017,281)	(38,121,599)
	(52,603,905)	(38,717,131)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	68,162	651,125
Class D	611,062	158,967
Class F	1,861,725	1,312,508
Class I	381,733,473	162,223,131
Reinvestments of distributions to holders of redeemable units		
Class B	31,462	28,380
Class D	271,001	303,010
Class F	238,799	225,620
Class I	50,975,846	37,536,011
Redemption of redeemable units		
Class B	(202,981)	(756,750)
Class D	(2,745,073)	(2,104,309)
Class F	(2,332,072)	(2,085,869)
Class I	(180,628,787)	(114,541,173)
	249,882,617	82,950,651
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	(96,455)	(43,352)
Class D	(1,815,209)	(1,310,317)
Class F	(188,063)	(320,908)
Class I	275,588,366	121,068,677
	273,488,639	119,394,100
Net assets attributable to holders of redeemable units at end of year		
Class B	1,068,657	1,165,112
Class D	8,848,719	10,663,928
Class F	7,302,897	7,490,960
Class I	1,432,428,053	1,156,839,687
	1,449,648,326	1,176,159,687

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the years ended December 31

	2024	2023
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	76,209,927	75,160,580
Adjustments for:		
Net realized (gain) loss on sale of investments	7,935,370	32,179,412
Change in unrealized (appreciation) depreciation in the value of investments	(30,823,019)	(68,389,537)
Purchases of investments	(1,718,615,531)	(1,395,075,950)
Proceeds from sale of investments	1,486,274,938	1,290,353,453
(Increase) decrease in margin on futures contracts	(10,420)	(369)
(Increase) decrease in accrued interest	(1,890,154)	(2,262,949)
Increase (decrease) in accrued liabilities	10,067	(459)
Net cash flows from (used in) operating activities	(180,908,822)	(68,035,819)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,086,797)	(624,110)
Proceeds from redeemable units issued	384,387,941	181,571,844
Redemption of redeemable units	(186,000,793)	(147,770,249)
Net cash flows from (used in) financing activities	197,300,351	33,177,485
Net increase (decrease) in cash and cash equivalents	16,391,529	(34,858,334)
Cash and cash equivalents at beginning of year	37,314,333	72,172,667
Cash and cash equivalents at end of year*	53,705,862	37,314,333
Supplementary information		
Cash flow from operating activities		
Interest received	51,948,995	37,142,355

*Cash and cash equivalents include:

Cash at banks	51,378	63,617
Short-term investments	53,654,484	37,250,716
Total	53,705,862	37,314,333

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Income Fund

Schedule of Investment Portfolio as at December 31, 2024

Par Value		Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets	Par Value		Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets
Cash Equivalents (2023 - 3.17%)							9,222,000	Province of Alberta	2.050	1-Jun-30	9,196,341	8,665,939	0.60
Treasury Bills							12,579,000	Province of British Columbia	2.750	18-Jun-52	10,348,936	9,579,118	0.66
2,450,000	Government of Canada	3.141	27-Mar-25	2,430,816	2,430,816	0.17	9,103,000	Province of British Columbia	2.950	18-Jun-50	8,911,913	7,270,656	0.50
48,900,000	Government of Canada	3.138	12-Mar-25	48,527,135	48,527,135	3.34	16,207,000	Province of British Columbia	4.150	18-Jun-34	15,809,333	16,619,501	1.15
2,716,000	Government of Canada	3.156	27-Feb-25	2,696,533	2,696,533	0.19	7,004,000	Province of British Columbia	3.550	18-Jun-33	6,555,903	6,925,590	0.48
				53,654,484	53,654,484	3.70	10,360,000	Province of Ontario	4.600	2-Dec-55	11,291,863	11,109,832	0.77
Canadian Bonds (2023 - 96.17%)							53,823,000	Province of Ontario	1.900	2-Dec-51	36,741,953	34,223,247	2.36
Federal Bonds							21,852,000	Province of Ontario	3.450	2-Jun-45	21,698,949	19,561,025	1.35
291,000	Canadian Government Bond	2.750	1-Dec-55	264,386	258,571	0.02	26,944,000	Province of Ontario	3.500	2-Jun-43	27,493,378	24,501,575	1.69
12,950,000	Canadian Government Bond	1.750	1-Dec-53	8,944,498	9,181,468	0.63	5,727,000	Province of Ontario	4.650	2-Jun-41	5,656,558	6,048,484	0.42
18,451,000	Canadian Government Bond	5.000	1-Jun-37	21,931,976	21,707,491	1.50	47,838,000	Province of Ontario	4.700	2-Jun-37	50,503,582	51,058,826	3.53
78,951,000	Canadian Government Bond	3.250	1-Dec-34	79,167,092	79,103,058	5.46	25,919,000	Province of Ontario	3.800	2-Dec-34	25,771,629	25,821,685	1.78
95,553,000	Canadian Government Bond	3.000	1-Jun-34	91,212,045	93,907,108	6.48	14,505,000	Province of Ontario	4.150	2-Jun-34	14,360,944	14,902,041	1.03
15,146,000	Canadian Government Bond	3.500	1-Mar-34	15,089,051	15,504,785	1.07	22,335,000	Province of Ontario	1.050	8-Sep-27	20,682,248	21,208,566	1.46
24,326,000	Canadian Government Bond	3.250	1-Dec-33	23,585,218	24,436,695	1.69	5,606,000	Province of Ontario	1.850	1-Feb-27	5,480,581	5,476,503	0.38
2,726,000	Canadian Government Bond	2.750	1-Jun-33	2,627,864	2,642,459	0.18	11,837,000	Province of Quebec	4.200	1-Dec-57	11,669,185	11,804,791	0.81
6,538,000	Canadian Government Bond	2.000	1-Jun-32	6,006,330	6,050,602	0.42	4,533,000	Province of Quebec	4.400	1-Dec-55	4,766,223	4,673,632	0.32
3,211,000	Canadian Government Bond	1.500	1-Jun-31	2,916,607	2,919,787	0.20	6,309,000	Province of Quebec	2.850	1-Dec-53	4,499,579	4,880,010	0.34
34,636,000	Canadian Government Bond	0.500	1-Dec-30	29,734,879	29,913,685	2.06	22,209,000	Province of Quebec	3.100	1-Dec-51	23,857,077	18,238,572	1.26
1,000,000	Canadian Government Bond	2.250	1-Dec-29	935,600	968,199	0.07	7,920,000	Province of Quebec	3.500	1-Dec-48	6,659,287	7,025,475	0.48
5,771,000	Canadian Government Bond	4.000	1-Mar-29	6,010,860	6,008,231	0.41	24,121,000	Province of Quebec	3.500	1-Dec-45	25,322,660	21,599,580	1.49
10,593,000	Canadian Government Bond	3.250	1-Sep-28	10,615,684	10,711,638	0.74	12,641,000	Province of Quebec	5.000	1-Dec-41	17,175,357	13,833,700	0.95
9,872,000	Canadian Government Bond	3.500	1-Mar-28	10,088,795	10,050,455	0.69	2,273,000	Province of Quebec	5.000	1-Dec-38	2,474,842	2,483,968	0.17
7,000	Canadian Government Bond	2.750	1-Sep-27	6,967	6,974	0.00	35,350,000	Province of Quebec	4.450	1-Sep-34	35,446,586	37,065,287	2.56
1,364,000	Canadian Government Bond	1.250	1-Mar-27	1,251,924	1,317,647	0.09	1,070,000	Province of Saskatchewan	5.800	5-Sep-33	1,383,082	1,233,848	0.09
2,227,000	CDP Financial Inc.	4.200	2-Dec-30	2,221,143	2,319,357	0.16					485,119,694	463,710,851	31.99
10,154,000	CDP Financial Inc.	3.950	1-Sep-29	10,115,852	10,456,898	0.72	Municipal Bonds						
3,912,000	CDP Financial Inc.	3.700	8-Mar-28	3,923,443	3,977,903	0.27	754,000	City of Toronto	4.900	15-May-54	749,657	810,459	0.06
4,589,000	CDP Financial Inc.	3.800	2-Jun-27	4,587,715	4,666,049	0.32	8,495,000	City of Toronto	3.250	24-Jun-46	9,244,431	7,072,800	0.48
3,224,000	CPPIB Capital Inc.	3.600	2-Jun-29	3,216,262	3,278,915	0.23	1,189,000	City of Toronto	4.000	2-Dec-34	1,186,182	1,194,014	0.08
4,094,000	PSP Capital Inc.	4.250	1-Dec-55	4,073,039	4,104,092	0.28	1,207,000	City of Toronto	1.600	2-Dec-30	1,132,347	1,092,178	0.08
7,251,000	PSP Capital Inc.	3.750	15-Jun-29	7,214,600	7,415,811	0.51					12,312,617	10,169,451	0.70
3,061,000	PSP Capital Inc.	0.900	15-Jun-26	2,919,178	2,970,331	0.20	Corporate Bonds						
				348,661,008	353,878,209	24.40	2,000,000	407 International Inc.	4.890	4-Apr-54	1,997,500	2,107,918	0.15
Provincial Bonds							3,603,000	407 International Inc.	4.860	31-Jul-53	3,646,454	3,779,065	0.26
5,225,000	British Columbia Investment Management Corp.	4.900	2-Jun-33	5,217,063	5,655,535	0.39	3,273,000	AltaGas Ltd.	4.672	8-Jan-29	3,273,000	3,378,542	0.23
9,876,000	First Nations Finance Authority	4.100	1-Jun-34	9,768,112	10,004,512	0.69	6,848,000	AltaGas Ltd.	4.638	15-May-26	6,844,184	6,954,188	0.48
1,300,000	Municipal Finance Authority of British Columbia	3.750	3-Dec-34	1,299,298	1,285,405	0.09	3,110,000	AltaLink LP	5.463	11-Oct-55	3,204,518	3,585,096	0.25
3,102,000	Municipal Finance Authority of British Columbia	4.050	3-Dec-33	3,021,798	3,166,131	0.22	925,000	AltaLink LP	3.717	3-Dec-46	938,992	821,867	0.06
4,689,000	OMERS Finance Trust	1.550	21-Apr-27	4,662,638	4,521,727	0.31	6,896,000	ARC Resources Ltd.	2.354	10-Mar-26	6,776,719	6,804,235	0.47
9,106,000	Ontario Teachers' Finance Trust	1.100	19-Oct-27	8,903,824	8,614,865	0.59	8,710,000	Bank of Montreal	4.420	17-Jul-29	8,728,357	8,951,435	0.62
3,883,000	Province of Alberta	2.950	1-Jun-52	3,458,256	3,098,913	0.21	18,227,000	Bank of Montreal	5.039	29-May-28	18,347,660	19,037,965	1.31
21,329,000	Province of Alberta	3.100	1-Jun-50	22,263,244	17,608,055	1.21	4,877,000	Bank of Nova Scotia/The	7.023	27-Jul-82	4,872,374	5,081,176	0.35
13,693,000	Province of Alberta	3.900	1-Dec-33	13,171,642	13,871,090	0.96	1,061,000	Bank of Nova Scotia/The	4.442	15-Nov-35	1,060,958	1,073,036	0.07
9,737,000	Province of Alberta	4.150	1-Jun-33	9,595,830	10,073,167	0.69	4,224,000	Bank of Nova Scotia/The	4.950	1-Aug-34	4,216,059	4,364,873	0.30
							1,988,000	Bank of Nova Scotia/The	3.836	26-Sep-30	1,988,000	1,991,139	0.14
							5,905,000	Bank of Nova Scotia/The	5.500	29-Dec-25	5,914,866	6,025,182	0.42
							1,218,000	Bell Canada	6.100	16-Mar-35	1,308,680	1,354,285	0.09
							6,601,000	Bell Canada	5.150	24-Aug-34	6,709,954	6,874,454	0.47
							1,268,000	Bell Canada	5.850	10-Nov-32	1,265,058	1,385,833	0.10
							9,688,000	Bell Canada	2.500	14-May-30	8,453,749	9,002,768	0.62
							3,912,000	Bell Canada	4.550	9-Feb-30	3,895,130	4,006,607	0.28
							8,232,000	Brookfield Renewable Partners ULC	5.292	28-Oct-33	8,223,624	8,767,846	0.60
							3,640,141	Calgary Airport Authority/The	3.754	7-Oct-61	3,640,141	3,250,416	0.22
							2,711,000	Canadian Imperial Bank of Commerce	3.800	10-Dec-30	2,706,473	2,707,545	0.19
							7,002,000	Canadian Imperial Bank of Commerce	5.050	7-Oct-27	7,074,931	7,269,915	0.50

Beutel Goodman Income Fund

Schedule of Investment Portfolio as at December 31, 2024

Par Value		Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets	Par Value		Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets
2,185,000	Canadian Imperial Bank of Commerce	4.900	2-Apr-27	2,183,645	2,221,644	0.15	22,117,000	Royal Bank of Canada	4.632	1-May-28	22,126,008	22,844,726	1.58
14,570,000	Canadian Imperial Bank of Commerce	5.000	7-Dec-26	14,579,415	14,982,407	1.03	7,391,000	Royal Bank of Canada	4.642	17-Jan-28	7,391,000	7,624,853	0.53
2,131,000	Canadian National Railway Co.	4.700	10-May-53	2,109,394	2,179,574	0.15	23,549,000	Royal Bank of Canada	5.235	2-Nov-26	23,416,483	24,296,519	1.68
4,078,000	Canadian Natural Resources Ltd.	4.150	15-Dec-31	4,071,312	4,084,178	0.28	5,466,000	Suncor Energy Inc.	5.600	17-Nov-25	5,469,195	5,562,873	0.38
6,030,000	Coastal Gaslink Pipeline LP	5.857	30-Jun-49	6,098,526	6,982,937	0.48	1,425,000	TELUS Corp.	4.950	28-Mar-33	1,418,658	1,472,036	0.10
4,186,000	Coastal Gaslink Pipeline LP	5.395	30-Sep-36	4,186,000	4,571,624	0.32	7,131,000	TELUS Corp.	4.800	15-Dec-28	7,163,784	7,385,730	0.51
5,036,000	Coastal Gaslink Pipeline LP	5.187	30-Sep-34	5,036,000	5,404,271	0.37	4,310,000	TMX Group Ltd.	4.678	16-Aug-29	4,310,000	4,500,837	0.31
931,000	Enbridge Gas Inc.	4.950	22-Nov-50	1,212,732	974,078	0.07	3,952,000	Toronto-Dominion Bank/The	7.283	31-Oct-82	3,988,278	4,166,403	0.29
9,507,000	Enbridge Gas Inc.	3.650	1-Apr-50	8,291,678	8,119,035	0.56	8,467,000	Toronto-Dominion Bank/The	4.423	31-Oct-35	8,467,000	8,552,179	0.59
1,870,000	Enbridge Gas Inc.	3.590	22-Nov-47	1,866,783	1,593,080	0.11	9,673,000	Toronto-Dominion Bank/The	4.680	8-Jan-29	9,756,476	10,021,546	0.69
3,086,000	Enbridge Gas Inc.	5.700	6-Oct-33	3,086,000	3,440,450	0.24	23,739,000	Toronto-Dominion Bank/The	5.491	8-Sep-28	23,852,115	25,198,093	1.73
3,831,000	Enbridge Gas Inc.	6.900	15-Nov-32	4,795,722	4,495,242	0.31	1,249,000	Toronto-Dominion Bank/The	5.376	21-Oct-27	1,235,558	1,308,814	0.09
2,772,000	Enbridge Gas Inc.	7.600	29-Oct-26	3,656,071	2,960,140	0.20	11,228,000	Toronto-Dominion Bank/The	5.423	10-Jul-26	11,250,726	11,551,078	0.80
2,505,000	Enbridge Gas Inc.	8.650	10-Nov-25	3,566,765	2,606,360	0.18	18,744,000	Toronto-Dominion Bank/The	4.344	27-Jan-26	18,522,619	18,914,434	1.30
2,187,000	Enbridge Inc.	8.747	15-Jan-84	2,267,431	2,595,067	0.18	6,163,000	Toyota Credit Canada Inc.	4.460	19-Mar-29	6,138,679	6,351,374	0.44
3,137,000	Enbridge Inc.	8.495	15-Jan-84	3,206,480	3,489,732	0.24	3,476,000	TransCanada PipeLines Ltd.	8.200	15-Aug-31	4,967,009	4,080,931	0.28
5,110,000	Enbridge Inc.	4.900	26-May-28	5,147,450	5,310,546	0.37	355,000	TransCanada PipeLines Ltd.	8.230	16-Jan-31	524,690	412,949	0.03
1,934,000	Enbridge Pipelines Inc.	4.200	12-May-51	1,711,424	1,695,723	0.12	2,178,000	TransCanada PipeLines Ltd.	8.210	25-Apr-30	3,026,308	2,510,487	0.17
2,275,000	Enbridge Pipelines Inc.	6.050	12-Feb-29	2,758,369	2,413,798	0.17	911,000	TransCanada PipeLines Ltd.	7.900	15-Apr-27	1,228,707	984,960	0.07
3,525,000	Equitable Bank	3.910	17-Dec-27	3,524,119	3,529,458	0.24	1,438,000	TransCanada PipeLines Ltd.	7.310	15-Jan-27	1,830,199	1,525,216	0.11
6,439,000	Fédération des caisses Desjardins du Québec	5.467	17-Nov-28	6,509,650	6,841,593	0.47	8,599,000	TransCanada PipeLines Ltd.	8.290	5-Feb-26	11,456,569	8,977,355	0.62
1,023,000	Ford Credit Canada Co.	5.582	23-May-31	1,023,000	1,064,639	0.07	1,063,000	Vancouver Airport Fuel Facilities Corp.	2.168	23-Jun-25	1,009,698	1,056,846	0.07
1,241,000	Ford Credit Canada Co.	6.382	10-Nov-28	1,265,765	1,326,119	0.09	3,660,000	Veren Inc.	4.968	21-Jun-29	3,660,000	3,776,365	0.26
2,583,000	Ford Credit Canada Co.	6.326	10-Nov-26	2,606,530	2,689,776	0.19	3,883,000	Westcoast Energy Inc.	7.150	20-Mar-31	4,771,521	4,430,725	0.31
2,040,000	Fortis Inc.	5.677	8-Nov-33	2,040,000	2,240,116	0.15	8,172,000	Westcoast Energy Inc.	7.300	18-Dec-26	10,331,643	8,627,492	0.60
3,465,000	FortisAlberta Inc.	3.734	18-Sep-48	3,526,631	3,044,178	0.21	592,000	Westcoast Energy Inc.	8.850	21-Jul-25	805,800	607,179	0.04
2,145,000	FortisBC Energy Inc.	2.540	13-Jul-50	2,040,257	1,494,734	0.10	1,264,000	WSP Global Inc.	4.754	12-Sep-34	1,264,000	1,280,300	0.09
325,000	FortisBC Energy Inc.	3.690	30-Oct-47	324,297	284,716	0.02	4,584,000	WSP Global Inc.	5.548	22-Nov-30	4,584,000	4,927,717	0.34
1,578,000	FortisBC Energy Inc.	6.000	2-Oct-37	2,099,210	1,797,000	0.12	4,523,000	WSP Global Inc.	4.120	12-Sep-29	4,524,506	4,567,499	0.32
7,545,000	General Motors Financial of Canada Ltd.	5.000	9-Feb-29	7,535,803	7,815,225	0.54					528,060,389	532,586,819	36.74
986,000	Greater Toronto Airports Authority	4.530	2-Dec-41	1,008,757	994,545	0.07					1,374,153,708	1,360,345,330	93.83
1,281,000	Hydro One Inc.	4.460	27-Jan-53	1,267,601	1,270,309	0.09	Total Canadian Bonds						
5,393,000	Hydro One Inc.	2.710	28-Feb-50	3,585,806	3,932,141	0.27	United States Bonds (2023 - 0.00%)						
4,472,000	Hydro One Inc.	4.250	4-Jan-35	4,470,345	4,520,676	0.31	10,311,000	Wells Fargo & Co.	5.083	26-Apr-28	10,408,530	10,630,266	0.73
1,701,000	Hydro One Inc.	4.390	1-Mar-34	1,700,030	1,748,899	0.12					10,408,530	10,630,266	0.73
1,475,000	Hydro One Inc.	5.540	20-Oct-25	1,477,833	1,501,268	0.10	Total United States Bonds						
1,917,000	Hyundai Capital Canada Inc.	4.813	1-Feb-27	1,915,660	1,965,419	0.14	International Bonds (2023 - 0.00%)						
1,301,000	Lower Mattagami Energy LP	2.433	14-May-31	1,166,027	1,201,979	0.08	3,849,000	Électricité de France SA	5.379	17-May-34	3,908,346	4,034,383	0.28
10,120,000	Manulife Bank of Canada	4.546	8-Mar-29	10,156,115	10,456,735	0.72	539,000	National Grid Electricity Transmission PLC	2.301	22-Jun-29	511,167	508,334	0.04
9,651,000	Manulife Bank of Canada	3.992	22-Feb-28	9,651,000	9,776,617	0.67	1,359,000	Heathrow Funding Ltd.	3.726	13-Apr-33	1,388,739	1,292,883	0.09
3,566,000	National Bank of Canada	3.637	7-Oct-27	3,566,000	3,574,149	0.25	9,749,000	Heathrow Funding Ltd.	2.694	13-Oct-27	9,767,956	9,515,274	0.66
1,934,000	NOVA Gas Transmission Ltd.	6.590	1-Dec-27	2,315,836	2,052,808	0.14					15,576,208	15,350,874	1.07
2,965,886	NRM Cabin Intermediate #1 LP / NRM Cabin Finance #1 LP	5.583	31-Jul-33	2,965,886	3,161,483	0.22	Total International Bonds						
2,042,000	Ontario Power Generation Inc.	3.215	8-Apr-30	1,969,386	1,992,645	0.14	Total Bonds						
3,509,000	Pembina Pipeline Corp.	5.220	28-Jun-33	3,507,491	3,706,929	0.26	Transaction Costs						
4,698,000	Pembina Pipeline Corp.	5.020	12-Jan-32	4,695,839	4,917,420	0.34	Total Investments						
5,848,000	Penske Truck Leasing Canada Inc.	5.440	8-Dec-25	5,919,399	5,950,777	0.41	Total Investments and Cash Equivalents						
7,133,000	Rogers Communications Inc.	5.800	21-Sep-30	7,128,150	7,727,066	0.53	Other Assets Net of Liabilities						
5,522,000	Royal Bank of Canada	4.500	24-Nov-80	5,605,159	5,523,350	0.38	Net Assets Attributable to Holders of Redeemable Units						
4,100,000	Royal Bank of Canada	5.096	3-Apr-34	4,100,000	4,262,280	0.29						9,667,372	0.67
13,983,000	Royal Bank of Canada	3.626	10-Dec-28	13,983,000	14,008,982	0.97						1,449,648,326	100.00

Beutel Goodman Income Fund

Fund Specific Notes to the Financial Statements

As at December 31, 2024 and 2023

Risk Management

The investment objective of the Beutel Goodman Income Fund (the "Fund") is to earn a high rate of income return by investing primarily in fixed-income securities of Canadian government and corporate issuers. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in derivatives and/or underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at December 31, 2024 and December 31, 2023, the Fund invested in debt instruments with the following credit ratings, as designated by a recognized rating agency:

Debt Instruments* by Credit Rating	Percentage of net assets (%)	
	Dec. 31, 2024	Dec. 31, 2023
AAA	26	23
AA	34	34
A	22	21
BBB	14	18
Total	96	96

*Excludes cash and cash equivalents

Interest Rate Risk

Interest rate risk arises on interest-bearing financial instruments such as bonds. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. The table below summarizes the Fund's exposure to interest rate risks by remaining term to maturity as at December 31, 2024 and December 31, 2023.

Debt Instruments* by Maturity Date	Dec. 31, 2024	Dec. 31, 2023
	(\$000)	(\$000)
Less than 1 year	23,310	13,141
1-3 years	189,488	170,990
3-5 years	245,595	199,203
Greater than 5 years	927,933	747,764
Total	1,386,326	1,131,098

*Excludes cash and cash equivalents

As at December 31, 2024 and December 31, 2023, had prevailing interest rates raised or lowered by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$26,239,000 and \$21,553,000. The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bond portfolio.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Other Price Risk

The impact on net assets of the Fund due to a 1% change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at December 31, 2024 and December 31, 2023, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	Dec. 31, 2024	Dec. 31, 2023
FTSE Canada Universe Bond Index	14,488	11,747
Total	14,488	11,747

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

As at December 31, 2024 and December 31, 2023, the Fund did not have significant exposure to foreign currency risk.

Concentration Risk

The following is a summary of the Fund's concentration risk as at December 31, 2024 and December 31, 2023:

Market Segment	Dec. 31, 2024	Dec. 31, 2023
Short-Term Investments		
Treasury Bills	3.70%	3.17%
Canadian Bonds		
Federal Bonds	24.40%	21.19%
Provincial Bonds	31.99%	31.85%
Municipal Bonds	0.70%	0.88%
Corporate Bonds	36.74%	42.21%
Mortgage Backed Securities	—	0.04%
United States Bonds	0.73%	—
International Bonds	1.07%	—
Total	99.33%	99.34%

Beutel Goodman Income Fund

Fund Specific Notes to the Financial Statements

As at December 31, 2024 and 2023

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at December 31, 2024 and December 31, 2023:

Dec. 31, 2024	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Bonds	—	1,386,326,470	—	1,386,326,470
Total Financial Instruments	—	1,386,326,470	—	1,386,326,470

Dec. 31, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Bonds	—	1,130,673,323	—	1,130,673,323
Mortgage Backed Securities	—	424,905	—	424,905
Total Financial Instruments	—	1,131,098,228	—	1,131,098,228

There were no transfers between level 1 and 2 during the years ended December 31, 2024 and December 31, 2023.

Fund Unit Transactions

For the years ended December 31

2024	Class B	Class D	Class F	Class I
Balance, beginning of the year	137,966	1,010,622	885,577	107,227,584
Redeemable units issued for cash	8,111	58,473	223,270	36,613,272
Reinvested units	3,749	25,848	28,416	4,748,299
Redeemable units redeemed	(24,208)	(262,558)	(280,244)	(16,765,128)
Balance, end of year	125,618	832,385	857,019	131,824,027

2023	Class B	Class D	Class F	Class I
Balance, beginning of the year	147,659	1,171,053	953,021	99,050,909
Redeemable units issued for cash	77,370	15,375	156,752	15,479,360
Reinvested units	3,451	29,473	27,377	3,574,203
Redeemable units redeemed	(90,514)	(205,279)	(251,573)	(10,876,888)
Balance, end of year	137,966	1,010,622	885,577	107,227,584

Beutel Goodman Long Term Bond Fund

Statements of Financial Position

As at December 31

	2024	2023
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	2,716,610	7,332,312
Financial assets at fair value through profit or loss*	448,074,338	420,864,022
Accrued interest	2,221,712	1,907,217
Subscriptions receivable	—	2,430
Total assets	453,012,660	430,105,981
Liabilities		
Current liabilities		
Management and administrative fees payable	25,645	20,220
Redemptions payable	3,800	129,588
Total liabilities (before net assets attributable to holders of redeemable units)	29,445	149,808
Net assets attributable to holders of redeemable units	452,983,215	429,956,173
*Investments at average cost	477,128,800	452,839,869
Net assets attributable to holders of redeemable units per class		
Class B	699,803	560,098
Class D	477,242	1,538,126
Class F	15,729,505	12,019,005
Class I	436,076,665	415,838,944
Net assets attributable to holders of redeemable units per unit		
Class B	7.62	7.78
Class D	4.46	4.54
Class F	7.68	7.84
Class I	4.47	4.56
Number of outstanding redeemable units (note 6)		
Class B	91,898	72,007
Class D	107,042	338,861
Class F	2,048,000	1,533,437
Class I	97,491,321	91,128,377

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

For the years ended December 31

	2024	2023
	\$	\$
Income		
Net gains (losses) on investments		
Interest for distribution purposes	17,060,590	15,135,919
Realized gain (loss) on sale of investments	(11,473,243)	(20,837,334)
Change in unrealized appreciation (depreciation) in the value of investments	2,921,385	44,370,784
Net gains (losses) on investments	8,508,732	38,669,369
Other income		
Realized gain (loss) on foreign currency transactions	27	(27)
Total income	8,508,759	38,669,342
Expenses		
Management fees	75,494	43,153
Administrative fees	455,179	402,109
Total expenses before waiver	530,673	445,262
Expenses waived by the manager	(263,735)	(236,208)
Total expenses	266,938	209,054
Increase (decrease) in net assets attributable to holders of redeemable units	8,241,821	38,460,288
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	16,008	32,319
Class D	(50,279)	103,230
Class F	240,280	723,892
Class I	8,035,812	37,600,847
Increase (decrease) in net assets attributable to holders of redeemable units per unit**		
Class B	0.17	1.02
Class D	(0.44)	0.77
Class F	0.13	0.67
Class I	0.09	0.44

**Based on the weighted average number of redeemable units outstanding during the year.

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Long Term Bond Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31

	2024	2023
	\$	\$
Net assets attributable to holders of redeemable units at beginning of year		
Class B	560,098	146,545
Class D	1,538,126	524,679
Class F	12,019,005	3,133,970
Class I	415,838,944	355,490,720
	429,956,173	359,295,914
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	16,008	32,319
Class D	(50,279)	103,230
Class F	240,280	723,892
Class I	8,035,812	37,600,847
	8,241,821	38,460,288
Distribution to holders of redeemable units		
From net investment income		
Class B	(21,431)	(7,879)
Class D	(13,682)	(24,454)
Class F	(480,467)	(303,114)
Class I	(16,144,605)	(14,553,876)
	(16,660,185)	(14,889,323)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	468,457	383,560
Class D	55,908	1,150,758
Class F	8,217,160	9,038,509
Class I	16,905,126	39,972,670
Reinvestments of distributions to holders of redeemable units		
Class B	20,625	7,066
Class D	13,516	24,255
Class F	454,408	296,603
Class I	16,144,605	14,553,865
Redemption of redeemable units		
Class B	(343,954)	(1,513)
Class D	(1,066,347)	(240,342)
Class F	(4,720,881)	(870,855)
Class I	(4,703,217)	(17,225,282)
	31,445,406	47,089,294
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	139,705	413,553
Class D	(1,060,884)	1,013,447
Class F	3,710,500	8,885,035
Class I	20,237,721	60,348,224
	23,027,042	70,660,259
Net assets attributable to holders of redeemable units at end of year		
Class B	699,803	560,098
Class D	477,242	1,538,126
Class F	15,729,505	12,019,005
Class I	436,076,665	415,838,944
	452,983,215	429,956,173

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the years ended December 31

	2024	2023
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	8,241,821	38,460,288
Adjustments for:		
Net realized (gain) loss on sale of investments	11,473,243	20,837,334
Change in unrealized (appreciation) depreciation in the value of investments	(2,921,385)	(44,370,784)
Purchases of investments	(247,805,129)	(269,887,522)
Proceeds from sale of investments	212,042,955	220,542,312
(Increase) decrease in accrued interest	(314,495)	(32,867)
Increase (decrease) in accrued liabilities	5,425	5,191
Net cash flows from (used in) operating activities	(19,277,565)	(34,446,048)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(27,031)	(7,534)
Proceeds from redeemable units issued	25,649,081	51,093,067
Redemption of redeemable units	(10,960,187)	(18,357,355)
Net cash flows from (used in) financing activities	14,661,863	32,728,178
Net increase (decrease) in cash and cash equivalents	(4,615,702)	(1,717,870)
Cash and cash equivalents at beginning of year	7,332,312	9,050,182
Cash and cash equivalents at end of year*	2,716,610	7,332,312
Supplementary information		
Cash flow from operating activities		
Interest received	16,746,095	15,103,052

*Cash and cash equivalents include:

Cash at banks (overdraft)	(138,382)	18,080
Short-term investments	2,854,992	7,314,232
Total	2,716,610	7,332,312

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Long Term Bond Fund

Schedule of Investment Portfolio as at December 31, 2024

			Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets				Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets
Par Value								Par Value							
Cash Equivalents (2023 - 1.70%)								Corporate Bonds							
Treasury Bills								4,028,000 407 International Inc.							
400,000	Government of Canada	3.156	27-Mar-25	397,007	397,007	0.09		2,034,000	407 International Inc.	4.450	15-Nov-41	2,157,569	2,007,227	0.44	
500,000	Government of Canada	3.345	27-Feb-25	496,100	496,100	0.11		3,943,472	Alberta Powerline LP	4.065	01-Mar-54	4,025,130	3,522,949	0.78	
1,975,000	Government of Canada	3.383	12-Feb-25	1,961,885	1,961,885	0.43		3,716,000	AltaLink LP	5.463	11-Oct-55	3,791,262	4,283,671	0.95	
				2,854,992	2,854,992	0.63		3,824,000	AltaLink LP	3.717	03-Dec-46	4,052,575	3,397,643	0.75	
Canadian Bonds (2023 - 97.89%)								5,016,000	Bell Canada	6.170	26-Feb-37	6,535,727	5,628,604	1.24	
Federal Bonds								3,156,000	Brookfield Renewable Partners ULC	5.318	10-Jan-54	3,156,000	3,267,844	0.72	
3,812,000	Canadian Government Bond	2.750	01-Dec-64	3,919,129	3,411,313	0.75		3,177,640	Calgary Airport Authority/The	3.754	07-Oct-61	3,177,640	2,837,431	0.63	
5,995,000	Canadian Government Bond	2.750	01-Dec-55	5,524,301	5,326,908	1.18		1,250,000	Canadian National Railway Co.	5.100	02-May-54	1,246,950	1,352,569	0.30	
34,133,000	Canadian Government Bond	1.750	01-Dec-53	23,762,697	24,200,081	5.34		3,651,000	Canadian National Railway Co.	4.700	10-May-53	3,613,258	3,734,220	0.82	
29,828,000	Canadian Government Bond	5.000	01-Jun-37	34,313,902	35,092,464	7.75		6,950,000	Coastal Gaslink Pipeline LP	5.857	30-Jun-49	7,374,861	8,048,327	1.78	
11,811,000	Canadian Government Bond	3.250	01-Dec-34	11,958,755	11,833,748	2.61		3,039,000	CU Inc.	3.174	05-Sep-51	2,798,841	2,402,559	0.53	
				79,478,784	79,864,514	17.63		2,457,000	CU Inc.	4.947	18-Nov-50	3,023,399	2,605,934	0.58	
Provincial Bonds								2,831,000	CU Inc.	3.763	19-Nov-46	2,879,203	2,525,966	0.56	
12,834,000	Hydro-Québec	—	15-Feb-50	7,534,531	4,486,826	0.99		3,958,000	Enbridge Gas Inc.	5.670	06-Oct-53	3,958,000	4,590,066	1.01	
2,119,000	Municipal Finance Authority of British Columbia	2.500	27-Sep-41	1,964,956	1,666,605	0.37		2,868,000	Enbridge Gas Inc.	3.650	01-Apr-50	2,328,635	2,449,289	0.54	
21,290,000	Province of Alberta	3.100	01-Jun-50	22,299,783	17,575,859	3.88		1,800,000	Enbridge Inc.	8.747	15-Jan-84	1,815,836	2,135,858	0.47	
10,397,000	Province of British Columbia	2.750	18-Jun-52	8,269,608	7,917,489	1.75		9,680,000	Enbridge Inc.	3.100	21-Sep-33	9,071,360	8,888,466	1.96	
2,838,000	Province of British Columbia	2.800	18-Jun-48	2,681,015	2,223,017	0.49		6,242,000	Enbridge Pipelines Inc.	4.200	12-May-51	6,035,251	5,472,960	1.21	
809,000	Province of Manitoba	4.700	05-Mar-50	988,445	853,990	0.19		678,000	FortisAlberta Inc.	3.734	18-Sep-48	783,314	595,657	0.13	
62,246,000	Province of Ontario	1.900	02-Dec-51	43,343,824	39,578,995	8.74		1,109,000	FortisBC Energy Inc.	2.540	13-Jul-50	933,608	772,802	0.17	
55,046,000	Province of Ontario	2.650	02-Dec-50	43,516,975	41,690,001	9.20		2,120,000	FortisBC Energy Inc.	3.690	30-Oct-47	2,411,422	1,857,222	0.41	
10,634,000	Province of Ontario	3.450	02-Jun-45	9,500,269	9,519,126	2.10		2,759,000	FortisBC Energy Inc.	6.000	02-Oct-37	3,555,405	3,141,904	0.69	
14,166,000	Province of Ontario	3.500	02-Jun-43	14,207,318	12,881,878	2.84		2,134,000	Greater Toronto Airports Authority	5.300	25-Feb-41	2,372,048	2,339,980	0.52	
19,727,000	Province of Ontario	4.650	02-Jun-41	20,510,759	20,834,372	4.60		404,000	Hydro One Inc.	4.460	27-Jan-53	399,774	400,628	0.09	
362,000	Province of Ontario	4.700	02-Jun-37	398,208	386,373	0.09		3,958,000	Hydro One Inc.	4.890	13-Mar-37	3,711,021	4,134,230	0.91	
5,170,000	Province of Quebec	4.200	01-Dec-57	5,129,188	5,155,932	1.14		4,244,000	Loblaw Cos Ltd.	5.115	04-Mar-54	4,251,269	4,386,463	0.97	
3,627,000	Province of Quebec	4.400	01-Dec-55	3,757,725	3,739,524	0.83		4,104,000	North West Redwater Partnership / NWR Financing Co., Ltd.	3.750	01-Jun-51	3,962,536	3,534,380	0.78	
39,172,000	Province of Quebec	2.850	01-Dec-53	30,747,961	30,299,532	6.69		3,264,000	North West Redwater Partnership / NWR Financing Co., Ltd.	4.850	01-Jun-34	3,278,199	3,415,482	0.75	
9,782,000	Province of Quebec	3.100	01-Dec-51	10,035,668	8,033,217	1.77		5,040,000	Pembina Pipeline Corp.	5.670	12-Jan-54	5,153,910	5,409,836	1.19	
9,711,000	Province of Quebec	3.500	01-Dec-48	9,603,612	8,614,190	1.90		2,659,000	Pembina Pipeline Corp.	4.670	28-May-50	2,380,283	2,471,258	0.55	
9,916,000	Province of Quebec	3.500	01-Dec-45	9,896,261	8,879,459	1.96		1,838,000	Rogers Communications Inc.	6.560	22-Mar-41	2,715,719	2,111,954	0.47	
9,825,000	Province of Quebec	5.000	01-Dec-41	13,672,151	10,752,005	2.37		1,973,000	Royal Bank of Canada	4.464	17-Oct-35	1,973,000	2,005,776	0.44	
1,841,000	Province of Saskatchewan	3.100	02-Jun-50	1,901,492	1,518,713	0.34		2,267,000	TransCanada PipeLines Ltd.	4.550	15-Nov-41	2,488,403	2,139,408	0.47	
1,275,000	Province of Saskatchewan	3.900	02-Jun-45	1,409,816	1,214,563	0.27		194,000	TransCanada PipeLines Ltd.	7.900	15-Apr-27	254,844	209,750	0.05	
				261,369,565	237,821,666	52.51						115,378,349	111,081,814	24.52	
Municipal Bonds								Total Canadian Bonds							
4,387,000	City of Montreal	3.150	01-Dec-36	4,494,925	3,960,614	0.87		International Bonds (2023 - 0.00%)							
2,900,000	City of Ottawa	4.100	06-Dec-52	2,875,944	2,752,723	0.61		1,162,000	Heathrow Funding Ltd.	3.726	13-Apr-33	1,182,599	1,105,467	0.24	
606,000	City of Ottawa	2.500	11-May-51	544,830	426,370	0.09		Total International Bonds							
5,209,000	City of Toronto	4.900	15-May-54	5,200,104	5,599,045	1.24		Total Bonds							
4,122,000	City of Toronto	3.250	24-Jun-46	4,239,351	3,431,911	0.76		Transaction Costs							
2,483,000	City of Toronto	2.850	23-Nov-41	2,364,349	2,030,214	0.45		Total Investments							
				19,719,503	18,200,877	4.02		Total Investments and Cash Equivalents							
								Other Assets Net of Liabilities							
								Net Assets Attributable to Holders of Redeemable Units							
								452,983,215 100.00							

Beutel Goodman Long Term Bond Fund

Fund Specific Notes to the Financial Statements

As at December 31, 2024 and 2023

Risk Management

The investment objective of the Beutel Goodman Long Term Bond Fund (the "Fund") is to earn a high rate of income by investing primarily in long-term fixed income securities of Canadian government and corporate issuers. The Fund focuses on creating a high-quality portfolio diversified across Government of Canada, Provincial and corporate bonds, with a credit rating of BBB or higher by a recognized rating agency. The average minimum quality of the fixed income portfolio will be A. The average term of the Fund is limited to a range of 9 to 25 years. Investments by the Fund in non-Canadian securities will generally not exceed 49% of the Fund's assets taken at book value. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in derivatives and/or underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at December 31, 2024 and December 31, 2023, the Fund invested in debt instruments with the following credit ratings, as designated by a recognized rating agency:

Debt Instruments* by Credit Rating	Percentage of net assets (%)	
	Dec. 31, 2024	Dec. 31, 2023
AAA	18	13
AA	56	59
A	15	16
BBB	10	10
Total	99	98

*Excludes cash and cash equivalents

Interest Rate Risk

Interest rate risk arises on interest-bearing financial instruments such as bonds. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. The table below summarizes the Fund's exposure to interest rate risks by remaining term to maturity as at December 31, 2024 and December 31, 2023.

Debt Instruments* by Maturity Date	Dec. 31, 2024	Dec. 31, 2023
	(\$000)	(\$000)
1-3 years	210	—
3-5 years	—	210
Greater than 5 years	447,864	420,654
Total	448,074	420,864

*Excludes cash and cash equivalents

As at December 31, 2024 and December 31, 2023, had prevailing interest rates raised or lowered by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$16,773,000 and \$16,098,000. The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bond portfolio.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Other Price Risk

The impact on net assets of the Fund due to a 1% change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at December 31, 2024 and December 31, 2023, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	Dec. 31, 2024	Dec. 31, 2023
FTSE Canada Long Term Bond Index	4,529	4,299
Total	4,529	4,299

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

As at December 31, 2024 and December 31, 2023, the Fund did not have significant exposure to foreign currency risk.

Concentration Risk

The following is a summary of the Fund's concentration risk as at December 31, 2024 and December 31, 2023:

Market Segment	Dec. 31, 2024	Dec. 31, 2023
Short-Term Investments		
Treasury Bills	0.63%	1.70%
Canadian Bonds		
Federal Bonds	17.63%	12.99%
Provincial Bonds	52.51%	53.08%
Municipal Bonds	4.02%	5.76%
Corporate Bonds	24.52%	26.06%
International Bonds	0.24%	—
Total	99.55%	99.59%

Beutel Goodman Long Term Bond Fund

Fund Specific Notes to the Financial Statements

As at December 31, 2024 and 2023

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at December 31, 2024 and December 31, 2023.

Dec. 31, 2024	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Bonds	—	448,074,338	—	448,074,338
Total Financial Instruments	—	448,074,338	—	448,074,338

Dec. 31, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Bonds	—	420,864,022	—	420,864,022
Total Financial Instruments	—	420,864,022	—	420,864,022

There were no transfers between level 1 and 2 during the years ended December 31, 2024 and December 31, 2023.

Fund Unit Transactions

For the years ended December 31

2024	Class B	Class D	Class F	Class I
Balance, beginning of the year	72,007	338,861	1,533,437	91,128,377
Redeemable units issued for cash	62,932	12,408	1,067,811	3,759,145
Reinvested units	2,733	3,059	59,608	3,645,690
Redeemable units redeemed	(45,774)	(247,286)	(612,856)	(1,041,891)
Balance, end of year	91,898	107,042	2,048,000	97,491,321

2023	Class B	Class D	Class F	Class I
Balance, beginning of the year	19,886	122,122	422,385	82,366,759
Redeemable units issued for cash	51,388	266,245	1,186,561	9,431,602
Reinvested units	937	5,458	39,624	3,328,793
Redeemable units redeemed	(204)	(54,964)	(115,133)	(3,998,777)
Balance, end of year	72,007	338,861	1,533,437	91,128,377

Beutel Goodman Core Plus Bond Fund

Statements of Financial Position

As at December 31

	2024	2023
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	8,897,900	6,026,395
Financial assets at fair value through profit or loss*	158,997,051	132,065,052
Unrealized gain on foreign currency forward contracts	3,785	388,523
Accrued interest	1,371,412	1,082,492
Subscriptions receivable	3,017,448	160,780
Total assets	172,287,596	139,723,242
Liabilities		
Current liabilities		
Management and administrative fees payable	36,873	29,754
Unrealized loss on foreign currency forward contracts	260,233	—
Due to brokers	2,636,050	248,743
Redemptions payable	24,749	121,122
Total liabilities (before net assets attributable to holders of redeemable units)	2,957,905	399,619
Net assets attributable to holders of redeemable units	169,329,691	139,323,623
*Investments at average cost	159,461,011	134,874,396
Net assets attributable to holders of redeemable units per class		
Class B	10,955,330	10,042,395
Class D	8,361,979	9,214,260
Class F	36,203,799	29,595,998
Class I	113,808,583	90,470,970
Net assets attributable to holders of redeemable units per unit		
Class B	8.55	8.47
Class D	4.61	4.56
Class F	8.54	8.46
Class I	4.69	4.64
Number of outstanding redeemable units (note 6)		
Class B	1,280,928	1,185,559
Class D	1,814,324	2,019,333
Class F	4,237,631	3,498,721
Class I	24,284,858	19,496,809

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

For the years ended December 31

	2024	2023
	\$	\$
Income		
Net gains (losses) on investments		
Interest for distribution purposes	6,816,836	5,332,619
Realized gain (loss) on sale of investments	(37,062)	(5,817,738)
Realized gain (loss) on foreign currency forward contracts	(293,033)	(194,327)
Change in unrealized appreciation (depreciation) in the value of investments	2,345,384	10,367,763
Change in unrealized appreciation (depreciation) in the value of foreign currency forward contracts	(644,971)	422,652
Net gains (losses) on investments	8,187,154	10,110,969
Other income		
Realized gain (loss) on foreign currency transactions	79,227	(67,909)
Total income	8,266,381	10,043,060
Expenses		
Management fees	304,480	301,030
Administrative fees	167,069	142,881
Total expenses before waiver	471,549	443,911
Expenses waived by the manager	(76,503)	(64,564)
Total expenses	395,046	379,347
Increase (decrease) in net assets attributable to holders of redeemable units	7,871,335	9,663,713
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	436,014	592,632
Class D	397,396	621,055
Class F	1,517,619	1,783,164
Class I	5,520,306	6,666,862
Increase (decrease) in net assets attributable to holders of redeemable units per unit**		
Class B	0.36	0.47
Class D	0.21	0.28
Class F	0.41	0.52
Class I	0.26	0.37

**Based on the weighted average number of redeemable units outstanding during the year.

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Core Plus Bond Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31

	2024	2023
	\$	\$
Net assets attributable to holders of redeemable units at beginning of year		
Class B	10,042,395	10,174,355
Class D	9,214,260	10,323,426
Class F	29,595,998	24,280,609
Class I	90,470,970	72,219,719
	139,323,623	116,998,109
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	436,014	592,632
Class D	397,396	621,055
Class F	1,517,619	1,783,164
Class I	5,520,306	6,666,862
	7,871,335	9,663,713
Distribution to holders of redeemable units		
From net investment income		
Class B	(326,763)	(296,397)
Class D	(314,130)	(321,035)
Class F	(1,190,229)	(987,579)
Class I	(4,331,277)	(3,302,831)
	(6,162,399)	(4,907,842)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	2,290,082	1,958,983
Class D	275,818	220,760
Class F	13,389,856	10,365,603
Class I	38,132,916	33,472,279
Reinvestments of distributions to holders of redeemable units		
Class B	46,732	40,396
Class D	183,242	195,563
Class F	429,377	365,543
Class I	3,650,721	2,821,333
Redemption of redeemable units		
Class B	(1,533,130)	(2,427,574)
Class D	(1,394,607)	(1,825,509)
Class F	(7,538,822)	(6,211,342)
Class I	(19,635,053)	(21,406,392)
	28,297,132	17,569,643
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	912,935	(131,960)
Class D	(852,281)	(1,109,166)
Class F	6,607,801	5,315,389
Class I	23,337,613	18,251,251
	30,006,068	22,325,514
Net assets attributable to holders of redeemable units at end of year		
Class B	10,955,330	10,042,395
Class D	8,361,979	9,214,260
Class F	36,203,799	29,595,998
Class I	113,808,583	90,470,970
	169,329,691	139,323,623

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the years ended December 31

	2024	2023
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	7,871,335	9,663,713
Adjustments for:		
Net realized (gain) loss on sale of investments	37,062	5,817,738
Change in unrealized (appreciation) depreciation in the value of investments	(2,345,384)	(10,367,763)
Change in unrealized (appreciation) depreciation in the value of foreign currency forward contracts	644,971	(422,652)
Purchases of investments	(230,462,438)	(213,151,344)
Proceeds from sale of investments	208,226,068	194,625,708
(Increase) decrease in accrued interest	(288,920)	(333,525)
Increase (decrease) in accrued liabilities	7,119	(12)
Net cash flows from (used in) operating activities	(16,310,187)	(14,168,137)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,852,327)	(1,485,007)
Proceeds from redeemable units issued	51,232,004	46,058,009
Redemption of redeemable units	(30,197,985)	(32,010,820)
Net cash flows from (used in) financing activities	19,181,692	12,562,182
Net increase (decrease) in cash and cash equivalents	2,871,505	(1,605,955)
Cash and cash equivalents at beginning of year	6,026,395	7,632,350
Cash and cash equivalents at end of year*	8,897,900	6,026,395

Supplementary information

Cash flow from operating activities		
Interest received	6,527,916	4,999,094
*Cash and cash equivalents include:		
Cash at banks	97,919	127,781
Short-term investments	8,799,981	5,898,614
Total	8,897,900	6,026,395

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Core Plus Bond Fund

Schedule of Investment Portfolio as at December 31, 2024

Par Value		Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets	Par Value		Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets
Cash Equivalents (2023 - 4.23%)							Corporate Bonds						
Treasury Bills							2,225,000	407 International Inc.	6.470	27-Jul-29	2,467,749	2,493,026	1.47
525,000	Government of Canada	3.149	27-Mar-25	520,667	520,667	0.31	3,260,000	Air Canada	4.625	15-Aug-29	3,180,100	3,241,663	1.91
3,000,000	Government of Canada	3.138	12-Mar-25	2,977,728	2,977,728	1.75	926,000	AltaGas Ltd.	7.350	17-Aug-82	915,568	967,771	0.57
575,000	Government of Canada	3.121	27-Feb-25	570,666	570,666	0.34	2,332,000	AtkinsRéalis Group Inc.	5.700	26-Mar-29	2,344,523	2,431,110	1.44
				4,069,061	4,069,061	2.40	701,000	AtkinsRéalis Group Inc.	7.000	12-Jun-26	702,250	729,205	0.43
Discount Commercial Paper							810,000	Bank of Montreal	4.420	17-Jul-29	810,000	832,453	0.49
1,725,000	USD Farm Credit Corp.	4.477	10-Jan-25	2,434,857	2,471,381	1.46	3,323,000	Bank of Nova Scotia/The	4.442	15-Nov-35	3,327,277	3,360,697	1.98
775,000	USD Farm Credit Corp.	4.488	6-Jan-25	1,091,513	1,110,320	0.66	1,332,000	Brookfield Finance II Inc.	5.431	14-Dec-32	1,289,079	1,423,801	0.84
800,000	USD Farm Credit Corp.	4.412	3-Jan-25	1,148,758	1,149,219	0.68	429,000	Brookfield Renewable Partners ULC	5.292	28-Oct-33	431,037	456,925	0.27
				4,675,128	4,730,920	2.80	1,232,000	Capital Power Corp.	8.125	5-Jun-54	1,244,062	1,362,896	0.80
Total Cash Equivalents				8,744,189	8,799,981	5.20	1,851,000	Capital Power Corp.	5.378	25-Jan-27	1,850,833	1,916,752	1.13
Canadian Bonds (2023 - 89.11%)							1,142,000	Chartwell Retirement Residences	6.000	8-Dec-26	1,141,132	1,187,162	0.70
Federal Bonds							417,000	Coastal Gaslink Pipeline LP	5.857	30-Jun-49	480,501	482,900	0.29
598,000	Canadian Government Bond	2.750	1-Dec-55	538,855	531,358	0.31	440,000	Coastal Gaslink Pipeline LP	5.395	30-Sep-36	440,000	480,534	0.28
2,534,000	Canadian Government Bond	1.750	1-Dec-53	1,763,670	1,796,590	1.06	530,000	Coastal Gaslink Pipeline LP	5.187	30-Sep-34	530,000	568,758	0.34
3,521,000	Canadian Government Bond	2.000	1-Dec-51	3,136,369	2,690,584	1.59	2,292,000	Enbridge Gas Inc.	7.600	29-Oct-26	2,872,127	2,447,562	1.45
3,259,000	Canadian Government Bond	5.000	1-Jun-37	3,861,387	3,834,194	2.26	378,000	Enbridge Gas Inc.	8.650	10-Nov-25	506,890	393,295	0.23
9,764,000	Canadian Government Bond	3.250	1-Dec-34	9,860,050	9,782,805	5.78	1,425,000	Enbridge Inc.	8.747	15-Jan-84	1,452,241	1,690,887	1.00
6,671,000	Canadian Government Bond	3.000	1-Jun-34	6,455,595	6,556,092	3.87	250,000	Enbridge Inc.	3.100	21-Sep-33	231,103	229,557	0.14
1,281,000	Canadian Government Bond	1.500	1-Jun-31	1,156,359	1,164,823	0.69	709,000	Enbridge Inc.	4.900	26-May-28	725,462	736,825	0.44
1,453,000	Canadian Government Bond	2.750	1-Sep-27	1,447,589	1,447,598	0.85	379,000	Equitable Bank	3.910	17-Dec-27	378,905	379,479	0.22
110,000	PSP Capital Inc.	3.750	15-Jun-29	109,448	112,500	0.07	174,000	Fédération des caisses Desjardins du Québec	5.279	15-May-34	174,000	181,682	0.11
				28,329,322	27,916,544	16.48	833,000	Fédération des caisses Desjardins du Québec	5.467	17-Nov-28	835,876	885,083	0.52
Provincial Bonds							1,283,000	Ford Credit Canada Co.	7.000	10-Feb-26	1,286,468	1,325,440	0.78
1,079,000	First Nations Finance Authority	4.100	1-Jun-34	1,063,268	1,093,041	0.65	1,694,000	Fortis Inc.	5.677	8-Nov-33	1,735,822	1,860,174	1.10
2,171,000	Province of Alberta	3.100	1-Jun-50	2,186,414	1,792,259	1.06	954,000	Fortis Inc.	4.171	9-Sep-31	957,939	960,500	0.57
3,090,000	Province of Alberta	4.150	1-Jun-33	3,200,173	3,196,681	1.89	569,000	General Motors Financial of Canada Ltd.	5.000	9-Feb-29	568,275	589,379	0.35
1,979,000	Province of British Columbia	2.950	18-Jun-50	1,879,427	1,580,647	0.93	701,000	Gibson Energy Inc.	8.700	12-Jul-83	701,931	767,671	0.45
9,882,000	Province of Ontario	1.900	2-Dec-51	6,471,598	6,283,450	3.71	114,000	Greater Toronto Airports Authority	4.530	2-Dec-41	116,631	114,988	0.07
2,622,000	Province of Ontario	2.650	2-Dec-50	2,028,275	1,985,815	1.17	898,000	Husky Midstream LP	4.100	2-Dec-29	896,195	903,155	0.53
3,040,000	Province of Ontario	3.450	2-Jun-45	2,754,947	2,721,285	1.61	1,357,000	Hyundai Capital Canada Inc.	4.813	1-Feb-27	1,357,260	1,391,275	0.82
6,135,000	Province of Ontario	3.500	2-Jun-43	5,591,162	5,578,874	3.29	1,201,000	Inter Pipeline Ltd.	6.750	12-Dec-54	1,201,272	1,203,312	0.71
2,575,000	Province of Ontario	4.700	2-Jun-37	2,731,889	2,748,369	1.62	1,021,000	Manulife Bank of Canada	3.992	22-Feb-28	1,021,000	1,034,289	0.61
7,524,000	Province of Ontario	4.150	2-Jun-34	7,513,435	7,729,951	4.57	1,257,000	Northland Power Inc.	9.250	30-Jun-83	1,257,979	1,367,761	0.81
1,924,000	Province of Ontario	3.800	2-Dec-34	1,920,161	1,916,776	1.13	190,000	NOVA Gas Transmission Ltd.	6.590	1-Dec-27	218,382	201,672	0.12
1,705,000	Province of Quebec	4.200	1-Dec-57	1,680,438	1,700,361	1.00	886,109	NRM Cabin Intermediate #2 LP / NRM Cabin Finance #2 LP	6.630	31-Jul-33	886,109	948,044	0.56
978,000	Province of Quebec	4.400	1-Dec-55	1,028,318	1,008,342	0.60	2,826,000	Pembina Pipeline Corp.	5.020	12-Jan-32	2,909,302	2,957,988	1.75
1,717,000	Province of Quebec	2.850	1-Dec-53	1,349,509	1,328,099	0.78	813,000	Rogers Communications Inc.	5.800	21-Sep-30	812,272	880,710	0.52
2,292,000	Province of Quebec	3.500	1-Dec-48	2,218,495	2,033,130	1.20							
2,582,000	Province of Quebec	3.500	1-Dec-45	2,755,150	2,312,098	1.37							
9,292,000	Province of Quebec	4.450	1-Sep-34	9,549,579	9,742,875	5.76							
				55,922,238	54,752,053	32.34							

Beutel Goodman Core Plus Bond Fund

Schedule of Investment Portfolio as at December 31, 2024

Par Value		Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets	Par Value		Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets
1,215,000	Royal Bank of Canada	4.500	24-Nov-80	1,208,072	1,215,297	0.72	United States Bonds (2023 - 3.72%)						
1,117,000	Royal Bank of Canada	4.632	1-May-28	1,118,239	1,153,753	0.68	611,000	USD Albertsons Cos Inc. / Safeway Inc. / New Albertsons LP / Albertsons LLC	6.500	15-Feb-28	821,114	891,094	0.53
130,000	Royal Bank of Canada	4.642	17-Jan-28	130,000	134,113	0.08	1,345,000	USD Mileage Plus Holdings LLC / Mileage Plus Intellectual / Property Assets Ltd.	6.500	20-Jun-27	1,843,254	1,947,974	1.15
1,855,000	Superior Plus LP	4.250	18-May-28	1,762,941	1,760,393	1.04	887,000	Wells Fargo & Co.	5.083	26-Apr-28	887,000	914,465	0.54
209,000	TELUS Corp.	4.950	28-Mar-33	208,383	215,899	0.13					3,551,368	3,753,533	2.22
1,153,000	TMX Group Ltd.	4.678	16-Aug-29	1,156,202	1,204,052	0.71	Mortgage Backed Securities						
509,000	Toronto-Dominion Bank/The	7.283	31-Oct-82	505,594	536,614	0.32	750,000	USD New Economy Assets Phase 1 Sponsor LLC	1.910	20-Oct-61	952,546	995,544	0.59
1,234,000	Toronto-Dominion Bank/The	4.680	8-Jan-29	1,222,426	1,278,465	0.76					952,546	995,544	0.59
2,766,000	Toronto-Dominion Bank/The	5.491	8-Sep-28	2,828,542	2,936,009	1.73					4,503,914	4,749,077	2.81
1,463,000	Toronto-Dominion Bank/The	5.376	21-Oct-27	1,457,607	1,533,062	0.91	Total United States Bonds						
1,342,000	USD Toronto-Dominion Bank/The	0.750	11-Sep-25	1,625,150	1,879,305	1.11	International Bonds (2023 - 1.96%)						
386,000	TransCanada PipeLines Ltd.	8.210	25-Apr-30	540,215	444,926	0.26	1,345,000	Électricité de France SA	5.379	17-May-34	1,351,324	1,409,780	0.83
1,951,000	TransCanada PipeLines Ltd.	7.900	15-Apr-27	2,637,713	2,109,394	1.25	1,107,000	Heathrow Funding Ltd.	3.726	13-Apr-33	1,058,866	1,053,143	0.62
425,000	TransCanada PipeLines Ltd.	8.290	5-Feb-26	563,588	443,700	0.26	1,235,000	Heathrow Funding Ltd.	2.694	13-Oct-27	1,190,554	1,205,392	0.71
795,000	Veren Inc.	4.968	21-Jun-29	795,000	820,276	0.48					3,600,744	3,668,315	2.16
2,544,000	Videotron Ltd.	4.500	15-Jan-30	2,437,031	2,577,186	1.52					159,461,011	158,997,051	93.89
310,000	Westcoast Energy Inc.	7.300	18-Dec-26	405,074	327,279	0.19	Total International Bonds						
977,000	Westcoast Energy Inc.	8.850	21-Jul-25	1,302,220	1,002,051	0.59							
206,000	WSP Global Inc.	4.754	12-Sep-34	206,000	208,656	0.12	Total Bonds						
737,000	WSP Global Inc.	4.120	12-Sep-29	737,244	744,251	0.44							
				67,104,793	67,911,062	40.10	Transaction Costs						
Total Canadian Bonds				151,356,353	150,579,659	88.92	Foreign Currency Forward Contracts (Schedule A)						
												(256,448)	(0.15)
							Total Investments						
											159,461,011	158,740,603	93.74
							Total Investments and Cash Equivalents						
											168,205,200	167,540,584	98.94
							Other Assets Net of Liabilities						
											1,789,107	1,789,107	1.06
							Net Assets Attributable to Holders of Redeemable Units						
												169,329,691	100.00
Par Value stated in: USD - U.S. Dollar													

Schedule A

Foreign Currency Forward Contract (-0.15%)

Contracts	Counterparty	Credit Rating of the Counterparty	Settlement Date	Contract Rate (\$)	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	February 28, 2025	1.40	(838,000) (US \$)	1,174,918 (CAD \$)	(27,532)
1	Bank of Montreal	A-1	January 31, 2025	1.39	(3,155,000) (US \$)	4,371,284 (CAD \$)	(160,391)
1	Bank of Montreal	A-1	January 31, 2025	1.43	(95,000) (US \$)	136,259 (CAD \$)	(207)
1	Banque Nationale du Canada	A-1	January 31, 2025	1.39	(1,482,000) (US \$)	2,056,571 (CAD \$)	(72,103)
1	Canadian Imperial Bank of Commerce	A-1	March 31, 2025	1.44	(1,322,000) (US \$)	1,898,756 (CAD \$)	3,785
Total Foreign Currency Forward Contract Value							(256,448)

Beutel Goodman Core Plus Bond Fund

Fund Specific Notes to the Financial Statements

As at December 31, 2024 and 2023

Risk Management

The investment objective of the Beutel Goodman Core Plus Bond Fund (the "Fund") is to seek long-term capital appreciation by actively managing a portfolio primarily consisting of (i) short-term debt instruments of Canadian government and corporate issuers, and (ii) long-term fixed income securities of Canadian issuers which have a rating of at least BBB by a recognized Canadian rating agency. The Fund invests primarily in a well-diversified portfolio of Canadian provincial and Canadian corporate bonds of various maturities. The average term of the bond portfolio is limited to a range of 6 to 15 years. Investments by the Fund in non-Canadian securities will generally not exceed 49% of the Fund's assets taken at book value. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in derivatives and/or underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at December 31, 2024 and December 31, 2023, the Fund invested in debt instruments with the following credit ratings, as designated by a recognized rating agency:

Debt Instruments* by Credit Rating	Percentage of net assets (%)	
	Dec. 31, 2024	Dec. 31, 2023
AAA	16	15
AA	34	35
A	15	17
BBB	20	22
BB	9	6
Total	94	95

*Excludes cash and cash equivalents

Interest Rate Risk

Interest rate risk arises on interest-bearing financial instruments such as bonds. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. The table below summarizes the Fund's exposure to interest rate risks by remaining term to maturity as at December 31, 2024 and December 31, 2023.

Debt Instruments* by Maturity Date	Dec. 31, 2024	Dec. 31, 2023
	(\$000)	(\$000)
Less than 1 year	3,275	—
1-3 years	18,593	17,589
3-5 years	25,096	19,177
Greater than 5 years	112,033	95,299
Total	158,997	132,065

*Excludes cash and cash equivalents

As at December 31, 2024 and December 31, 2023, had prevailing interest rates raised or lowered by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$3,112,000 and \$2,567,000. The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bond portfolio.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Other Price Risk

The impact on net assets of the Fund due to a 1% change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at December 31, 2024 and December 31, 2023, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	Dec. 31, 2024	Dec. 31, 2023
FTSE Canada Universe Bond Index	1,689	1,387
Total	1,689	1,387

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

Currencies to which the Fund had exposure as at December 31, 2024 and December 31, 2023 are as follows:

Dec. 31, 2024

	Cash and cash equivalents	Financial assets at fair value	Derivatives	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(%)
United States Dollar	4,801	5,714	(9,912)	41	644	0.4
Total	4,801	5,714	(9,912)	41	644	0.4

Dec. 31, 2023

	Cash and cash equivalents	Financial assets at fair value	Derivatives	Other assets and liabilities	Total	Percentage of net assets
	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(%)
United States Dollar	2,357	8,217	(10,075)	54	553	0.4
Total	2,357	8,217	(10,075)	54	553	0.4

Beutel Goodman Core Plus Bond Fund

Fund Specific Notes to the Financial Statements

As at December 31, 2024 and 2023

The amounts in the above tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents), other financial assets (including dividend receivables, interest receivables and receivables for investments sold) and financial liabilities (including payables for investments purchased).

As at December 31, 2024 and December 31, 2023, if the Canadian dollar had strengthened or weakened by 1% in relation to all currencies, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$6,000 and \$6,000.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Concentration Risk

The following is a summary of the Fund's concentration risk as at December 31, 2024 and December 31, 2023:

Market segment	Dec. 31, 2024	Dec. 31, 2023
Short-Term Investments		
Treasury Bills	2.40%	2.56%
Discount Commercial Paper	2.80%	1.67%
Canadian Bonds		
Federal Bonds	16.48%	14.32%
Provincial Bonds	32.34%	34.01%
Corporate Bonds	40.10%	40.78%
United States Bonds	2.22%	2.80%
Mortgage Backed Securities	0.59%	0.92%
International Bonds	2.16%	1.96%
Total	99.09%	99.02%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at December 31, 2024 and December 31, 2023.

Dec. 31, 2024	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Bonds	—	158,001,507	—	158,001,507
Mortgage Backed Securities	—	995,544	—	995,544
Foreign currency forward contracts - assets	—	3,785	—	3,785
Foreign currency forward contracts - liabilities	—	(260,233)	—	(260,233)
Total Financial Instruments	—	158,740,603	—	158,740,603

Dec. 31, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Bonds	—	130,781,874	—	130,781,874
Mortgage Backed Securities	—	1,283,178	—	1,283,178
Foreign currency forward contracts - assets	—	388,523	—	388,523
Total Financial Instruments	—	132,453,575	—	132,453,575

There were no transfers between level 1 and 2 during the years ended December 31, 2024 and December 31, 2023.

Offsetting of Financial Instruments

There were no financial instruments that are offset, or subject to netting agreements or other similar agreements but that are not offset, as at December 31, 2024 and December 31, 2023.

Fund Unit Transactions

For the years ended December 31

2024	Class B	Class D	Class F	Class I
Balance, beginning of the year	1,185,559	2,019,333	3,498,721	19,496,809
Redeemable units issued for cash	272,100	61,803	1,585,288	8,242,863
Reinvested units	5,537	40,344	50,969	790,480
Redeemable units redeemed	(182,268)	(307,156)	(897,347)	(4,245,294)
Balance, end of year	1,280,928	1,814,324	4,237,631	24,284,858

2023	Class B	Class D	Class F	Class I
Balance, beginning of the year	1,240,143	2,336,194	2,963,150	16,066,554
Redeemable units issued for cash	236,872	49,113	1,247,697	7,469,205
Reinvested units	4,896	44,011	44,407	624,778
Redeemable units redeemed	(296,352)	(409,985)	(756,533)	(4,663,728)
Balance, end of year	1,185,559	2,019,333	3,498,721	19,496,809

Beutel Goodman Short Term Bond Fund

Statements of Financial Position

As at December 31

	2024	2023
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	6,520,152	3,595,455
Financial assets at fair value through profit or loss*	135,901,460	42,651,535
Accrued interest	1,435,991	379,506
Due from brokers	—	2,811,447
Total assets	143,857,603	49,437,943
Liabilities		
Current liabilities		
Management and administrative fees payable	7,467	3,360
Due to brokers	—	428,960
Redemptions payable	39,370	4,500,204
Distributions payable	25,181	18,511
Total liabilities (before net assets attributable to holders of redeemable units)	72,018	4,951,035
Net assets attributable to holders of redeemable units	143,785,585	44,486,908
* Investments at average cost	133,881,014	42,665,157
Net assets attributable to holders of redeemable units per class		
Class B	136,827	145,436
Class F	3,644,375	3,678,242
Class I	140,004,383	40,663,230
Net assets attributable to holders of redeemable units per unit		
Class B	9.44	9.20
Class F	9.22	8.98
Class I	9.25	9.02
Number of outstanding redeemable units (note 6)		
Class B	14,489	15,810
Class F	395,467	409,755
Class I	15,131,219	4,509,913

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

For the years ended December 31

	2024	2023
	\$	\$
Income		
Net gains (losses) on investments		
Interest for distribution purposes	3,883,380	1,257,548
Realized gain (loss) on sale of investments	462,681	(1,683,125)
Change in unrealized appreciation (depreciation) in the value of investments	2,034,068	2,629,668
Net gains (losses) on investments	6,380,129	2,204,091
Total income	6,380,129	2,204,091
Expenses		
Management fees	17,039	17,747
Administrative fees	112,773	44,930
Total expenses before waiver	129,812	62,677
Expenses waived by the manager	(65,265)	(24,412)
Total expenses	64,547	38,265
Increase (decrease) in net assets attributable to holders of redeemable units	6,315,582	2,165,826
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class B	6,403	5,764
Class F	189,556	169,853
Class I	6,119,623	1,990,209
Increase (decrease) in net assets attributable to holders of redeemable units per unit**		
Class B	0.43	0.34
Class F	0.48	0.39
Class I	0.56	0.48

** Based on the weighted average number of redeemable units outstanding during the year.

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Short Term Bond Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31

	2024	2023
	\$	\$
Net assets attributable to holders of redeemable units at beginning of year		
Class B	145,436	157,708
Class F	3,678,242	4,029,743
Class I	40,663,230	53,498,072
	44,486,908	57,685,523
Increase (decrease) in net assets attributable to holders of redeemable units		
Class B	6,403	5,764
Class F	189,556	169,853
Class I	6,119,623	1,990,209
	6,315,582	2,165,826
Distribution to holders of redeemable units		
From net investment income		
Class B	(2,783)	(2,670)
Class F	(95,044)	(88,010)
Class I	(3,715,282)	(1,132,648)
	(3,813,109)	(1,223,328)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class B	—	15,485
Class F	716,432	1,017,049
Class I	96,653,103	13,443,149
Reinvestments of distributions to holders of redeemable units		
Class B	2,783	2,670
Class F	13,987	14,769
Class I	3,714,487	1,126,740
Redemption of redeemable units		
Class B	(15,012)	(33,521)
Class F	(858,798)	(1,465,162)
Class I	(3,430,778)	(28,262,292)
	96,796,204	(14,141,113)
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class B	(8,609)	(12,272)
Class F	(33,867)	(351,501)
Class I	99,341,153	(12,834,842)
	99,298,677	(13,198,615)
Net assets attributable to holders of redeemable units at end of year		
Class B	136,827	145,436
Class F	3,644,375	3,678,242
Class I	140,004,383	40,663,230
	143,785,585	44,486,908

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the years ended December 31

	2024	2023
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	6,315,582	2,165,826
Adjustments for:		
Net realized (gain) loss on sale of investments	(462,681)	1,683,125
Change in unrealized (appreciation) depreciation in the value of investments	(2,034,068)	(2,629,668)
Purchases of investments	(163,492,065)	(64,495,578)
Proceeds from sale of investments	75,121,376	86,296,753
(Increase) decrease in accrued interest	(1,056,485)	(52,025)
Increase (decrease) in accrued liabilities	4,107	(1,300)
Net cash flows from (used in) operating activities	(85,604,234)	22,967,133
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(75,182)	(75,791)
Proceeds from redeemable units issued	97,369,535	14,475,683
Redemption of redeemable units	(8,765,422)	(35,501,544)
Net cash flows from (used in) financing activities	88,528,931	(21,101,652)
Net increase (decrease) in cash and cash equivalents	2,924,697	1,865,481
Cash and cash equivalents at beginning of year	3,595,455	1,729,974
Cash and cash equivalents at end of year*	6,520,152	3,595,455
Supplementary information		
Cash flow from operating activities		
Interest received	2,826,895	1,205,523
*Cash and cash equivalents include:		
Cash at banks	43,699	10,469
Short-term investments	6,476,453	3,584,986
Total	6,520,152	3,595,455

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Short Term Bond Fund

Schedule of Investment Portfolio as at December 31, 2024

Par Value		Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets		Par Value		Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets
Cash Equivalents (2023 - 8.06%)								Corporate Bonds						
Treasury Bills								1,590,000	Bank of Montreal	4.420	17-Jul-29	1,614,425	1,634,074	1.14
125,000	Government of Canada	3.141	27-Mar-25	124,029	124,029	0.09		1,975,000	Bank of Montreal	4.709	07-Dec-27	2,016,692	2,035,667	1.42
4,750,000	Government of Canada	3.138	12-Mar-25	4,713,816	4,713,816	3.27		2,214,000	Bank of Nova Scotia/The	3.836	26-Sep-30	2,206,658	2,217,496	1.54
1,425,000	Government of Canada	3.162	12-Feb-25	1,415,603	1,415,603	0.98		2,322,000	Bank of Nova Scotia/The	4.680	01-Feb-29	2,338,336	2,407,686	1.67
225,000	Government of Canada	3.477	30-Jan-25	223,005	223,005	0.16		3,232,000	Bank of Nova Scotia/The	5.500	29-Dec-25	3,260,105	3,297,780	2.29
				6,476,453	6,476,453	4.50		2,500,000	Canadian Imperial Bank of Commerce	5.330	20-Jan-33	2,583,650	2,598,536	1.81
Canadian Bonds (2023 - 95.87%)								1,643,000	Canadian Imperial Bank of Commerce	5.050	07-Oct-27	1,677,157	1,705,865	1.19
Federal Bonds								2,536,000	Canadian Imperial Bank of Commerce	4.900	02-Apr-27	2,538,990	2,578,531	1.79
3,745,000	Canadian Government Bond	0.500	01-Dec-30	3,220,058	3,234,402	2.25		1,209,000	Canadian Imperial Bank of Commerce	5.000	07-Dec-26	1,215,958	1,243,221	0.86
1,174,000	Canadian Government Bond	2.250	01-Dec-29	1,098,394	1,136,665	0.79		1,974,000	Chip Mortgage Trust	4.244	28-Jan-30	1,974,000	1,974,140	1.37
5,836,000	Canadian Government Bond	3.500	01-Sep-29	6,001,212	5,971,188	4.16		1,840,000	Chip Mortgage Trust	1.738	15-Dec-25	1,773,740	1,810,968	1.26
5,098,000	Canadian Government Bond	4.000	01-Mar-29	5,181,889	5,307,566	3.69		2,690,000	Coastal Gaslink Pipeline LP	4.691	30-Sep-29	2,713,287	2,804,553	1.95
11,140,000	Canadian Government Bond	3.250	01-Sep-28	11,204,229	11,264,765	7.83		659,000	Enbridge Gas Inc.	7.600	29-Oct-26	714,271	703,727	0.49
2,857,000	Canadian Government Bond	3.500	01-Mar-28	2,891,449	2,908,646	2.02		155,000	Enbridge Gas Inc.	8.650	10-Nov-25	178,810	161,272	0.11
5,558,000	Canadian Government Bond	2.750	01-Sep-27	5,417,768	5,537,337	3.85		4,361,000	Equitable Bank	3.910	17-Dec-27	4,359,910	4,366,515	3.04
698,000	Canadian Government Bond	1.250	01-Mar-27	646,744	674,280	0.47		2,035,000	Fédération des caisses Desjardins du Québec	5.467	17-Nov-28	2,091,781	2,162,237	1.50
4,299,000	Canadian Government Bond	4.500	01-Feb-26	4,338,389	4,368,300	3.04		2,048,000	John Deere Financial Inc.	5.170	15-Sep-28	2,098,775	2,162,105	1.50
5,707,000	CDP Financial Inc.	3.700	08-Mar-28	5,690,256	5,803,143	4.05		3,192,000	Manulife Bank of Canada	4.546	08-Mar-29	3,232,571	3,298,211	2.29
4,300,000	PSP Capital Inc.	0.900	15-Jun-26	4,058,864	4,172,631	2.90		805,000	Manulife Bank of Canada	3.992	22-Feb-28	805,000	815,478	0.57
				49,749,252	50,378,923	35.05		2,682,000	Penske Truck Leasing Canada Inc.	5.440	08-Dec-25	2,710,382	2,729,135	1.90
Provincial Bonds								3,394,000	Royal Bank of Canada	4.632	01-May-28	3,463,673	3,505,674	2.44
825,000	OMERS Finance Trust	1.550	21-Apr-27	761,269	795,581	0.55		4,324,000	Royal Bank of Canada	4.642	17-Jan-28	4,357,277	4,460,813	3.10
6,766,000	Province of Ontario	3.600	08-Mar-28	6,762,341	6,876,277	4.79		3,146,000	Royal Bank of Canada	5.235	02-Nov-26	3,172,994	3,245,864	2.26
5,907,000	Province of Ontario	1.850	01-Feb-27	5,646,439	5,770,550	4.01		3,368,000	Toronto Hydro Corp.	5.130	12-Oct-28	3,469,703	3,568,301	2.48
				13,170,049	13,442,408	9.35		811,000	Toronto-Dominion Bank/The	7.283	31-Oct-82	814,653	854,998	0.59
								1,245,000	Toronto-Dominion Bank/The	5.177	09-Apr-34	1,250,730	1,296,241	0.90
								1,316,000	Toronto-Dominion Bank/The	4.680	08-Jan-29	1,321,820	1,363,419	0.95
								1,037,000	Toronto-Dominion Bank/The	5.423	10-Jul-26	1,053,926	1,066,839	0.74
								2,796,000	Toronto-Dominion Bank/The	4.344	27-Jan-26	2,797,946	2,821,423	1.96
								965,000	Tourmaline Oil Corp.	4.856	30-May-27	965,000	993,629	0.69
								45,000	TransCanada PipeLines Ltd.	7.900	15-Apr-27	52,302	48,653	0.03
								78,000	TransCanada PipeLines Ltd.	7.310	15-Jan-27	87,272	82,731	0.06
								241,000	TransCanada PipeLines Ltd.	8.290	05-Feb-26	275,203	251,604	0.17
								586,000	Vancouver Airport Fuel Facilities Corp.	2.168	23-Jun-25	570,766	582,608	0.41
								4,597,000	VW Credit Canada Inc.	5.750	21-Sep-26	4,690,157	4,752,941	3.32
								452,000	Westcoast Energy Inc.	7.300	18-Dec-26	513,793	477,194	0.33
												70,961,713	72,080,129	50.12
												133,881,014	135,901,460	94.52
Total Canadian Bonds								Transaction Costs						
												133,881,014	135,901,460	94.52
Total Investments								Total Investments and Cash Equivalents						
												140,357,467	142,377,913	99.02
Other Assets Net of Liabilities								Net Assets Attributable to Holders of Redeemable Units						
												1,407,672	1,407,672	0.98
												143,785,585	143,785,585	100.00

Beutel Goodman Short Term Bond Fund

Fund Specific Notes to the Financial Statements

As at December 31, 2024 and 2023

Risk Management

The investment objective of the Beutel Goodman Short Term Bond Fund (the "Fund") is to maximize returns through capital enhancement and investment income. The Fund invests primarily in a well-diversified portfolio of short-term fixed income securities of Canadian government and corporate issuers. The bonds have a credit rating of BBB or higher by a recognized rating agency. The average portfolio duration of the Fund is limited to a range of 2 to 4 years. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

The Fund may invest in derivatives and/or underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

Credit Risk

As at December 31, 2024 and December 31, 2023, the Fund invested in debt instruments with the following credit ratings, as designated by a recognized rating agency:

Debt Instruments* by Credit Rating	Percentage of net assets (%)	
	Dec. 31, 2024	Dec. 31, 2023
AAA	38	34
AA	12	12
A	36	41
BBB	9	9
Total	95	96

*Excludes cash and cash equivalents

Interest Rate Risk

Interest rate risk arises on interest-bearing financial instruments such as bonds. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. The table below summarizes the Fund's exposure to interest rate risks by remaining term to maturity as at December 31, 2024 and December 31, 2023.

Debt Instruments* by Maturity Date	Dec. 31, 2024	Dec. 31, 2023
	(\$000)	(\$000)
Less than 1 year	8,582	3,297
1-3 years	47,693	16,362
3-5 years	67,450	20,524
Greater than 5 years	12,176	2,469
Total	135,901	42,652

*Excludes cash and cash equivalents

As at December 31, 2024 and December 31, 2023, had prevailing interest rates raised or lowered by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$960,000 and \$291,000. The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bond portfolio.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Other Price Risk

The impact on net assets of the Fund due to a 1% change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at December 31, 2024 and December 31, 2023, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	Dec. 31, 2024	Dec. 31, 2023
FTSE Canada Short Term Bond Index	1,432	443
Total	1,432	443

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

As at December 31, 2024 and December 31, 2023, the Fund did not have significant exposure to foreign currency risk.

Beutel Goodman Short Term Bond Fund

Fund Specific Notes to the Financial Statements

As at December 31, 2024 and 2023

Concentration Risk

The following is a summary of the Fund's concentration risk as at December 31, 2024 and December 31, 2023:

Market segment	Dec. 31, 2024	Dec. 31, 2023
Short-Term Investments		
Treasury Bills	4.50%	8.06%
Canadian Bonds		
Federal Bonds	35.05%	21.75%
Provincial Bonds	9.35%	19.59%
Corporate Bonds	50.12%	54.53%
Total	99.02%	103.93%

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at December 31, 2024 and December 31, 2023.

Dec. 31, 2024	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Bonds	—	135,901,460	—	135,901,460
Total Financial Instruments	—	135,901,460	—	135,901,460

Dec. 31, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Bonds	—	42,651,535	—	42,651,535
Total Financial Instruments	—	42,651,535	—	42,651,535

There were no transfers between level 1 and 2 during the years ended December 31, 2024 and December 31, 2023.

Fund Unit Transactions

For the years ended December 31

2024	Class B	Class F	Class I
Balance, beginning of the year	15,810	409,755	4,509,913
Redeemable units issued for cash	—	78,724	10,591,823
Reinvested units	297	1,533	404,742
Redeemable units redeemed	(1,618)	(94,545)	(375,259)
Balance, end of year	14,489	395,467	15,131,219

2023	Class B	Class F	Class I
Balance, beginning of the year	17,543	459,744	6,067,606
Redeemable units issued for cash	1,723	115,035	1,496,373
Reinvested units	296	1,678	127,207
Redeemable units redeemed	(3,752)	(166,702)	(3,181,273)
Balance, end of year	15,810	409,755	4,509,913

Beutel Goodman Money Market Fund

Statements of Financial Position

As at December 31

	2024	2023
	\$	\$
Assets		
Current assets		
Cash	15,423	15,676
Financial assets at fair value through profit or loss*	131,989,423	158,709,549
Accrued interest	596,634	1,027,173
Subscriptions receivable	381,630	1,431,961
Total assets	132,983,110	161,184,359
Liabilities		
Current liabilities		
Management and administrative fees payable	7,984	8,196
Redemptions payable	87,103	180,039
Distributions payable	49,040	42,697
Total liabilities (before net assets attributable to holders of redeemable units)	144,127	230,932
Net assets attributable to holders of redeemable units	132,838,983	160,953,427
*Investments at average cost	131,989,423	158,708,999
Net assets attributable to holders of redeemable units per class		
Class D	3,474,159	2,620,617
Class F	29,314,911	30,223,575
Class I	100,049,913	128,109,235
Net assets attributable to holders of redeemable units per unit		
Class D	10.00	10.00
Class F	10.00	10.00
Class I	10.00	10.00
Number of outstanding redeemable units (note 6)		
Class D	347,416	262,061
Class F	2,931,491	3,022,347
Class I	10,004,991	12,810,879

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

For the years ended December 31

	2024	2023
	\$	\$
Income		
Interest for distribution purposes	6,700,621	7,852,772
Total income	6,700,621	7,852,772
Expenses		
Management fees	138,240	137,963
Administrative fees	150,972	177,366
Total expenses before waiver	289,212	315,329
Expenses waived by the manager	(196,463)	(218,169)
Total expenses	92,749	97,160
Increase (decrease) in net assets attributable to holders of redeemable units	6,607,872	7,755,612
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class D	123,345	124,622
Class F	1,416,542	1,308,124
Class I	5,067,985	6,322,866
Increase (decrease) in net assets attributable to holders of redeemable units per unit**		
Class D	0.47	0.48
Class F	0.48	0.45
Class I	0.50	0.50

**Based on the weighted average number of redeemable units outstanding during the year.

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Money Market Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31

	2024	2023
	\$	\$
Net assets attributable to holders of redeemable units at beginning of year		
Class D	2,620,617	2,986,093
Class F	30,223,575	28,921,503
Class I	128,109,235	136,225,005
	160,953,427	168,132,601
Increase (decrease) in net assets attributable to holders of redeemable units		
Class D	123,345	124,622
Class F	1,416,542	1,308,124
Class I	5,067,985	6,322,866
	6,607,872	7,755,612
Distribution to holders of redeemable units		
From net investment income		
Class D	(123,354)	(124,613)
Class F	(1,416,646)	(1,308,027)
Class I	(5,068,424)	(6,322,420)
	(6,608,424)	(7,755,060)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Class D	1,551,513	939,706
Class F	29,782,336	25,656,227
Class I	327,516,370	275,430,396
Reinvestments of distributions to holders of redeemable units		
Class D	120,817	122,062
Class F	1,323,715	1,203,578
Class I	4,655,433	6,010,081
Redemption of redeemable units		
Class D	(818,779)	(1,427,253)
Class F	(32,014,611)	(25,557,830)
Class I	(360,230,686)	(289,556,693)
	(28,113,892)	(7,179,726)
Net increase (decrease) in net assets attributable to holders of redeemable units		
Class D	853,542	(365,476)
Class F	(908,664)	1,302,072
Class I	(28,059,322)	(8,115,770)
	(28,114,444)	(7,179,174)
Net assets attributable to holders of redeemable units at end of year		
Class D	3,474,159	2,620,617
Class F	29,314,911	30,223,575
Class I	100,049,913	128,109,235
	132,838,983	160,953,427

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the years ended December 31

	2024	2023
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	6,607,872	7,755,612
Purchases of investments	(1,147,613,097)	(1,603,586,799)
Proceeds from sale of investments	1,174,333,223	1,612,592,524
(Increase) decrease in accrued interest	430,539	(495,853)
Increase (decrease) in accrued liabilities	(212)	(303)
Net cash flows from (used in) operating activities	33,758,325	16,265,181
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(502,116)	(414,881)
Proceeds from redeemable units issued	359,900,550	302,081,536
Redemption of redeemable units	(393,157,012)	(317,930,877)
Net cash flows from (used in) financing activities	(33,758,578)	(16,264,222)
Net increase (decrease) in cash	(253)	959
Cash at beginning of year	15,676	14,717
Cash at end of year*	15,423	15,676
Supplementary information		
Interest received	7,131,160	7,356,919

* This is cash flow from operating activities

The accompanying notes are an integral part of these financial statements.

Beutel Goodman Money Market Fund

Schedule of Investment Portfolio as at December 31, 2024

Par Value		Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets
Short-Term Investments (2023 - 56.28%)						
Treasury Bills						
27,800,000	Government of Canada	3.156	27-Mar-25	27,591,961	27,591,961	20.77
1,675,000	Government of Canada	3.212	15-Jan-25	1,671,617	1,671,617	1.26
				<u>29,263,578</u>	<u>29,263,578</u>	<u>22.03</u>
Discount Commercial Paper						
4,575,000	Enbridge Inc.	3.722	22-Jan-25	4,559,401	4,559,401	3.43
8,045,000	Enbridge Inc.	3.684	16-Jan-25	8,016,682	8,016,682	6.03
5,325,000	Honda Canada Finance Inc.	3.347	28-Jan-25	5,306,457	5,306,457	3.99
3,250,000	Hydro One Inc.	3.520	11-Feb-25	3,226,048	3,226,048	2.43
7,500,000	Inter Pipeline (Corridor) Inc.	3.910	22-Jan-25	7,426,800	7,426,800	5.59
11,175,000	North West Redwater Partnership	3.516	21-Jan-25	11,129,965	11,129,965	8.39
				<u>39,665,353</u>	<u>39,665,353</u>	<u>29.86</u>
Bearer Deposit Notes						
575,000	Bank of Montreal	4.002	15-Jan-25	568,025	568,025	0.43
				<u>568,025</u>	<u>568,025</u>	<u>0.43</u>
Total Short-Term Investments				<u>69,496,956</u>	<u>69,496,956</u>	<u>52.32</u>
Canadian Bonds (2023 - 42.33%)						
Corporate Bonds						
10,600,000	Bank of Montreal	2.370	3-Feb-25	10,583,395	10,583,395	7.97
10,012,000	Bank of Nova Scotia/The	2.160	3-Feb-25	9,993,604	9,993,604	7.52
1,175,000	Bank of Nova Scotia/The	1.950	10-Jan-25	1,174,179	1,174,179	0.88
11,270,000	Canadian Imperial Bank of Commerce	2.000	17-Apr-25	11,216,628	11,216,628	8.45
10,935,000	Ontario Power Generation Inc.	2.893	8-Apr-25	10,904,403	10,904,403	8.21
11,184,000	Toronto-Dominion Bank/The	2.667	9-Sep-25	11,095,038	11,095,038	8.35
7,400,000	VW Credit Canada Inc.	5.800	17-Nov-25	7,525,220	7,525,220	5.66
Total Canadian Bonds				<u>62,492,467</u>	<u>62,492,467</u>	<u>47.04</u>
Transaction Costs				—		
Total Investments				<u>131,989,423</u>	<u>131,989,423</u>	<u>99.36</u>
Other Assets Net of Liabilities					<u>849,560</u>	<u>0.64</u>
Net Assets Attributable to Holders of Redeemable Units					<u>132,838,983</u>	<u>100.00</u>

Beutel Goodman Money Market Fund

Fund Specific Notes to the Financial Statements

As at December 31, 2024 and 2023

Risk Management

The investment objective of the Beutel Goodman Money Market Fund (the "Fund") is to maintain a high level of liquidity by investing in high quality Canadian dollar denominated money market instruments. The Fund will invest in a variety of money market instruments including Government of Canada treasury bills, short-term government bonds, commercial paper, short-term corporate bonds, chartered bank deposit receipts with a rating of A1 or R1 (low) depending on the rating agency, with a term to maturity of less than one year. The Fund is conservatively managed with an average term to maturity of less than 180 days. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

Credit Risk

As at December 31, 2024 and December 31, 2023, the Fund invested in debt instruments with the following credit ratings, as designated by a recognized rating agency:

Debt Instruments* by Credit Rating	Percentage of net assets (%)	
	Dec. 31, 2024	Dec. 31, 2023
R1 (high)	23	14
R1 (mid)	4	16
R1 (low)	26	27
AA	33	32
A	8	10
NR	5	—
Total	99	99

*Excludes cash and cash equivalents

Interest Rate Risk

Interest rate risk arises on interest-bearing financial instruments such as bonds. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. The table below summarizes the Fund's exposure to interest rate risks by remaining term to maturity as at December 31, 2024 and December 31, 2023.

Debt Instruments* by Maturity Date	Dec. 31, 2024	Dec. 31, 2023
	(\$000)	(\$000)
Less than 1 year	62,492	68,128
Total	62,492	68,128

*Excludes short term investments

As at December 31, 2024 and December 31, 2023, had prevailing interest rates raised or lowered by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$78,020 and \$92,945. The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bond portfolio.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Other Price Risk

The impact on net assets of the Fund due to a 1% change in benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at December 31, 2024 and December 31, 2023, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Fund. The returns of all classes of units of the Fund are substantially similar except for the differences in expense structure.

Benchmark	Impact on net assets (\$000)	
	Dec. 31, 2024	Dec. 31, 2023
FTSE Canada 91-day Treasury Bills Index	1,261	1,574
Total	1,261	1,574

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

Foreign Currency Risk

As at December 31, 2024 and December 31, 2023, the Fund did not have significant exposure to foreign currency risk.

Concentration Risk

The following is a summary of the Fund's concentration risk as at December 31, 2024 and December 31, 2023:

Market segment	Dec. 31, 2024	Dec. 31, 2023
Short-Term Investments		
Treasury Bills	22.03%	12.45%
Bankers Acceptance	—	10.55%
Bearer Deposit Notes	0.43%	—
Discount Commercial Paper	29.86%	33.28%
Canadian Bonds		
Corporate Bonds	47.04%	42.33%
Total	99.36%	98.61%

Beutel Goodman Money Market Fund

Fund Specific Notes to the Financial Statements

As at December 31, 2024 and 2023

Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at December 31, 2024 and December 31, 2023.

Dec. 31, 2024	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Bonds	—	62,492,467	—	62,492,467
Short-term investments	—	69,496,956	—	69,496,956
Total Financial Instruments	—	131,989,423	—	131,989,423

Dec. 31, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Financial Instruments				
Bonds	—	68,127,878	—	68,127,878
Short-term investments	—	90,581,671	—	90,581,671
Total Financial Instruments	—	158,709,549	—	158,709,549

There were no transfers between level 1 and 2 during the years ended December 31, 2024 and December 31, 2023.

Fund Unit Transactions

For the years ended December 31

2024	Class D	Class F	Class I
Balance, beginning of the year	262,061	3,022,347	12,810,879
Redeemable units issued for cash	155,151	2,978,234	32,751,637
Reinvested units	12,082	132,372	465,543
Redeemable units redeemed	(81,878)	(3,201,462)	(36,023,068)
Balance, end of year	347,416	2,931,491	10,004,991

2023	Class D	Class F	Class I
Balance, beginning of the year	298,609	2,892,149	13,622,501
Redeemable units issued for cash	93,971	2,565,623	27,543,040
Reinvested units	12,206	120,358	601,008
Redeemable units redeemed	(142,725)	(2,555,783)	(28,955,670)
Balance, end of year	262,061	3,022,347	12,810,879

Beutel Goodman Managed Funds

Notes to Financial Statements

For the years ended December 31, 2024 and 2023

1. General Information

Beutel, Goodman & Company Ltd. (the "Manager") is the trustee and manager of the following open-ended unit trusts formed under the laws of Ontario by Declarations of Trust on the dates noted below:

Fund Name	Short Name	Formation Date	Date of Commencement
Beutel Goodman Balanced Fund *	Balanced Fund	August 23, 1990	December 11, 1990
Beutel Goodman Canadian Equity Fund *	Canadian Equity Fund	August 23, 1990	December 11, 1990
Beutel Goodman Total World Equity Fund	Total World Equity Fund	August 17, 2001	August 27, 2001
Beutel Goodman Canadian Dividend Fund	Canadian Dividend Fund	August 21, 2003	August 21, 2003
Beutel Goodman North American Focused Equity Fund	North American Focused Equity Fund	March 12, 1999	April 9, 1999
Beutel Goodman Small Cap Fund	Small Cap Fund	January 16, 1995	January 27, 1995
Beutel Goodman American Equity Fund *	American Equity Fund	August 23, 1990	December 11, 1990
Beutel Goodman International Equity Fund	International Equity Fund	August 26, 1992	September 17, 1992
Beutel Goodman Global Dividend Fund	Global Dividend Fund	August 13, 2010	September 14, 2010
Beutel Goodman Income Fund *	Income Fund	August 23, 1990	December 11, 1990
Beutel Goodman Core Plus Bond Fund	Core Plus Bond Fund	August 26, 1999	October 1, 1999
Beutel Goodman Long Term Bond Fund	Long Term Bond Fund	March 12, 1999	April 1, 1999
Beutel Goodman Short Term Bond Fund	Short Term Bond Fund	August 13, 2010	October 4, 2010
Beutel Goodman Money Market Fund *	Money Market Fund	August 23, 1990	December 11, 1990
Beutel Goodman World Focus Equity Fund	World Focused Equity Fund	August 17, 2006	August 17, 2006
Beutel Goodman Global Equity Fund**	Global Equity Fund	April 5, 1995	July 15, 2011
Beutel Goodman Fundamental Canadian Equity Fund	Fundamental Canadian Equity Fund	June 23, 2014	June 23, 2014

* Third Amended Trust Indenture dated August 28, 1991.

** Amended on July 6, 2011 from Pooled Fund to Mutual Fund.

(collectively, the "BG Funds" or individually the "Fund")

The address of the BG Funds registered office is 20 Eglinton Avenue West, Suite 2000, Toronto, ON M4R 1K8. Unless otherwise stated, the financial statements are presented in Canadian dollars, which is also the BG Funds' functional currency. These financial statements were authorized for issue by the Manager on March 26, 2025.

The Statements of Financial Position of each of the BG Funds are as at December 31, 2024 and December 31, 2023. The Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the years ended December 31, 2024 and December 31, 2023.

2. Basis of Presentation

These financial statements have been prepared in accordance with IFRS Accounting Standards.

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. Estimates and assumptions by management may affect the reported amounts of assets, liabilities, income and expenses, realized and unrealized gains (losses) during the reported years. Actual results could differ from estimates.

3. Material Accounting Policy Information

The following summarizes the material accounting policy information of the BG Funds:

a) Financial Instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, open-ended investment funds and derivatives, cash and other receivable and payables. All financial assets and liabilities are recognized in the Statements of Financial Position when the BG Funds become a party to the contractual requirements of the instrument. Financial instruments are derecognized when the right to receive cash flows from the instrument has expired or the BG Funds have transferred substantially all risks and rewards of ownership.

Classification and measurement categories of financial instruments under IFRS 9 – Financial Instruments are amortized cost, fair value through other comprehensive income (FVOCI), and fair value through profit or loss (FVTPL).

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The BG Funds' business model is one in which financial assets are managed with the objective of realizing cash flows through the sale of assets. Decisions are made based on the assets' fair values and assets are managed to realize these fair values. This business model is aligned with a FVTPL classification and measurement category. The BG Funds therefore measure investments and derivatives at FVTPL. Debt securities are measured at FVTPL as the BG Funds do not hold the assets to collect contractual cash flows based on their business model. Collection of the contractual cash flows is not integral to achieving the BG Funds' business model objective but is instead incidental to it.

The BG Funds' obligation for net assets attributable to holders of redeemable units represents a financial liability and is measured at the redemption amount, which approximates fair value at the reporting date. All other financial assets and liabilities are measured at amortized cost.

Impairment

IFRS 9 requires that an entity recognize a loss allowance for expected credit losses on financial assets which are measured at amortized costs or FVOCI. Financial assets held by the BG Funds which are measured at FVTPL are not subject to impairment.

With respect to receivables, the BG Funds consider both historical analysis and forward-looking information in determining any expected credit loss. As at each financial statement date, all receivables are due to be settled within the short term. The BG Funds consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligation in the near term. Given the limited exposure of the BG Funds to credit risk, no loss allowance has been recognized as any such impairment will not have a significant impact on the financial statements.

b) Valuation of investments

The BG Funds recognize financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. Purchases and sales of financial assets are recognized at their trade date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) are based on quoted market prices at the close of trading on the reporting date. All other financial assets and liabilities are measured at amortized cost. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted when appropriate, at the contract's effective interest rate.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The BG Funds use the last traded market price for financial assets where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask

spread that is most representative of fair value based on the specific facts and circumstances. The BG Funds' policy is to recognize transfers between levels as of the reporting date.

The fair value of investments as at the financial reporting year end is determined as follows:

- i. Securities listed upon a recognized public stock exchange are valued at their last prices on the valuation date. Securities with no available last prices are valued at the fair value as determined by the Manager.
- ii. Securities not listed upon a recognized public stock exchange are valued using valuation techniques, on such basis and in such manner established by the Manager.
- iii. Bonds and other debt instruments are valued at the mid of bid/ask prices provided by recognized investment dealers.

A Fund may, from time to time, enter into foreign currency forward contracts. Foreign currency forward contracts are valued on each valuation day based on the difference between the contract rate and the current forward rate at the measurement date applied to the contract's notional amount and adjusted for counterparty risk.

All unrealized gains (losses) arising from foreign currency forward contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of foreign currency forward contracts" in the Statements of Comprehensive Income and "Unrealized gain (loss) on foreign currency forward contracts" in the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized and reported as "Realized gain (loss) on foreign currency forward contracts" in the Statements of Comprehensive Income.

c) Redeemable units valuation and valuation day

Redeemable units of the BG Funds are valued at the net asset value (NAV) per unit of each class on each valuation day. A valuation day is each day on which the Toronto Stock Exchange and other exchanges, if relevant, are open for trading. The net asset value per unit of each class is calculated by dividing the total NAV of each class of a Fund by the number of redeemable units of that class outstanding. As at December 31, 2024 and December 31, 2023, there are no differences between the net asset value (NAV) used for transactions with unitholders and the net assets attributable to holders of redeemable units used for reporting purposes under IFRS Accounting Standards.

d) Recognition of income

Interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the BG Funds accounted for on an accrual basis. The BG Funds do not amortize premiums or discounts received on the purchase of fixed income securities. Dividend income is accrued and recognized on

Beutel Goodman Managed Funds

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the ex-dividend date. Any related withholding tax is recognized as an expense. Investment transactions are accounted for on the trade date. Realized and unrealized gains and losses on the sale of investments are determined by using average cost. Net realized gains (losses) on sale of investments and the change in unrealized appreciation (depreciation) in the value of investments are allocated daily among the classes on a pro-rata basis to each class based on the relative net assets of each class to the total net assets of the Fund.

e) Transaction costs

Transaction costs are expensed and included in "Transaction costs" in the Statements of Comprehensive Income. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commission paid to the agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the investment manager. The value of the research services included in the commissions paid by each fund, where applicable is disclosed in Note 9 as soft dollar commissions.

f) Foreign exchange

Foreign currency accounts are expressed in each Fund's functional currency, the Canadian Dollar, on the following basis:

- i. Fair value of investments and other monetary assets at the rate of exchange prevailing at the year end date.
- ii. Purchases and sales of investments, income and expenses at the rate of exchange prevailing on the respective dates of such transactions.
- iii. Realized and unrealized gains (losses) on foreign currency investments are included under "Net gains (losses) on investments" in the Statements of Comprehensive Income.
- iv. Realized and unrealized gains (losses) on other foreign currency assets and liabilities are included under "Realized gain (loss) on foreign currency transactions" in the Statements of Comprehensive Income.

g) Futures contracts

Futures contracts are valued on each valuation day using the closing price posted on the relevant public exchange. Cash and cash equivalents held as margin against futures contracts and all unrealized gains (losses) arising from futures contracts are reflected in the "Margins and unrealized gain on futures contracts" in the Statements of Financial Position. When the contracts are closed out or expire, the gains (losses) are realized and reported as "Realized gain (loss) on futures" in the Statements of Comprehensive Income. All unrealized gains (losses) arising from futures contracts are recorded as part of "Change in unrealized appreciation (depreciation) in the value of futures" in the Statements of Comprehensive Income.

h) Increase (decrease) in net assets attributable to holders of redeemable units per unit

Increase (decrease) in net assets attributable to holders of redeemable units per unit of a class in the Statements of Comprehensive Income represents the increase (decrease) in net assets attributable to holders of redeemable units of the class, divided by the weighted average number of redeemable units of that class outstanding during the year.

i) Other assets and liabilities

Cash and cash equivalents, interest and dividends receivables, subscriptions receivables and due from brokers, are classified as at amortized cost. Amounts due to brokers, accrued expenses and redemptions payables are classified as amortized cost. Other assets and liabilities are short term in nature and their carrying value approximates fair value.

j) Cash and cash equivalents

Cash is composed of cash and demand deposits with financial institutions. The BG Funds classify all short-term investments, with an initial maturity of 3 months or less, as cash equivalents due to their short term to maturity.

All cash is held with Royal Bank of Canada with a credit rating of A (2023 - A).

k) Classification of redeemable units issued by the BG Funds

Under IFRS Accounting Standards, IAS 32 requires that units of an entity which include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset be classified as financial liability. The BG Funds' units do not meet the criteria in IAS 32 for classification as equity since the BG Funds have multiple classes which enable different groups of investors to participate in each fund on different terms, including being subject to different management fee rates and therefore, are classified as a financial liability.

l) Interests in structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. Certain BG Funds may invest in mortgage-related or other asset-backed securities. These securities include commercial mortgage-backed securities, asset-backed securities, collateralized debt obligations and other securities that directly or indirectly represent a participation in, or are securitized by and payable from, mortgage loans on real property. Mortgage-related securities are created from pools of residential or commercial mortgage loans while asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans and student loans. The BG Funds account for these investments at fair value. The fair value of such securities, as disclosed in the Schedule of Investment Portfolio, represents the maximum exposure to losses at that date.

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For the years ended December 31, 2024 and 2023

m) New standards, amendments and interpretations not yet effective

In April 2024, the International Accounting Standards Board issued IFRS 18, "Presentation and Disclosure in the Financial Statements" which will replace IAS 1 "Presentation of Financial Statements". This new standard aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotals in the Statement of comprehensive income and enhanced guidance on grouping of information. IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The Manager is currently assessing the impact of these new requirements.

4. Financial Instrument Risk

Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the BG Funds' investments and BG Funds' performance.

The Manager seeks to minimize potential adverse effects of risk on the BG Funds' performance by employing professional, experienced portfolio advisors; by daily monitoring of the BG Funds' positions and market events; by diversifying the investment portfolio within the constraints of the investment objectives; and by periodically using derivatives to economically hedge certain risk exposures.

In the normal course of business, each Fund is exposed to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate risk, other price risk and foreign currency risk). The value of investments within a Fund's portfolio can fluctuate on a daily basis as a result of changes in interest rates, economic conditions, market and company news related to specific securities within the Fund. The level of risk depends on the Fund's investment objectives and the type of securities it invests in. Please refer to the Fund Specific Notes for a discussion of each Fund's financial instruments risk.

a) Credit Risk

The BG Funds that invest in fixed income securities (like bonds) and derivatives are vulnerable to credit risk. Credit risk is the risk that the government or company issuing a fixed income security will not be able to pay the interest as required or pay back the original principal. Credit risk exposure for derivative instruments is based on each Fund's unrealized gain on the contractual obligations with the counterparty as at the reporting date. The credit rating of a counterparty to a derivative instrument is disclosed in Schedule of Investment Portfolio or in Fund Specific Notes to the Financial Statements section of the financial statements of each Fund, if applicable. Securities that have a low credit rating have higher credit risk. The BG Funds that invest in companies or markets with low credit risk (such as, well-established companies or markets in developed countries) may be less volatile in the short term than those mutual funds that invest in securities with higher credit

risk. All transactions executed by a Fund in listed securities are settled or paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

b) Liquidity Risk

Liquidity risk is defined as the risk that a Fund may not be able to settle or meet its obligations on time or at a reasonable price. Each Fund is exposed to daily cash redemptions of redeemable units. Liquidity risk is managed by investing the majority of the Fund's assets in investments that are traded in an active market and can be readily disposed of. All liabilities of each Fund are due within three months.

c) Interest Rate Risk

The value of a Fund that invests in bonds, other fixed income investments, and to a lesser extent, preferred shares and dividend yielding common shares, is directly affected by changes in the general level of interest rates.

As interest rates increase, the price of these investments tends to fall. Conversely, if interest rates fall, the price of fixed income securities increases. As a result, the BG Funds that invest in fixed income securities can experience gains or losses as interest rates change.

d) Foreign Currency Risk

The BG Funds that invest in securities denominated in currencies other than the functional currency of the Funds are vulnerable to foreign currency risk, which is the risk that the value of a financial instrument will fluctuate due to changes in the foreign exchange rates.

e) Other Price Risk

Other price risk is the risk that the market value or future cash flows of financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). All investments represent a risk of loss of capital. The portfolio manager of each Fund moderates the risk through a careful selection and diversification of securities and other financial instruments within the limits of the Fund's investments objectives and strategy. The maximum risk resulting from financial instruments is represented by the market value of the financial instruments. The Fund's overall market positions are monitored on a daily basis by the portfolio manager. Financial instruments held by each Fund are susceptible to market price risk arising from uncertainties about future prices of instruments.

f) Concentration Risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type.

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For the years ended December 31, 2024 and 2023

g) Fair Value Estimation

IFRS Accounting Standards requires that entities classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorized in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgment by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. The Manager does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are value based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade corporate bonds and foreign currency forward contracts. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

h) Offsetting of financial instruments

In the normal course of business, the BG Funds enter into various master netting agreements or other similar agreements that do not meet the criteria of offsetting in the statements of financial position but still allow for the realized amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts.

The disclosures set out in the Offsetting of Financial Instruments tables in the Fund Specific Notes to Financial Statements of each Fund, where applicable, include foreign currency forward contracts assets and liabilities that are subject to netting arrangement. In the absence of such an election, contracts will be settled on a gross basis.

5. Taxation of the BG Funds

The BG Funds, with the exception of Beutel Goodman Short Term Bond Fund, which is unit trust, qualify as mutual fund trusts as defined in the Income Tax Act (Canada).

Pursuant to the terms of the Trust Indentures establishing the BG Funds, the BG Funds pay or make payable to unitholders in the calendar year all the taxable investment income and such capital gains of a Fund as are necessary to ensure that no taxes are payable by the Fund. As a result, the BG Funds do not record income taxes. Since the BG Funds do not record income taxes, the tax benefit of capital and non-capital losses and other temporary differences has not been reflected in the Statements of Financial Position as a deferred tax asset or liability. For the BG Funds that qualify as mutual fund trusts, the amount of taxable capital gains can be reduced by taking into account applicable capital gains refunds. Under existing tax legislation, the net investment income and capital gains paid to unitholders are taxable in the hands of the unitholders and not in the BG Funds. The BG Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income.

As at December 31, 2024, none of the BG Funds had non-capital losses and the following BG Funds had capital loss carry-forwards for income tax purposes. The capital losses may be carried forward indefinitely to be applied against future capital gains.

Fund	Capital Losses
	\$
Core Plus Bond Fund	8,608,887
Income Fund	116,176,172
Long Term Bond Fund	54,034,506
Short Term Bond Fund	16,083,739

6. Redeemable Units

The BG Funds are authorized to issue an unlimited number of redeemable units without par value. Unitholders may as of any valuation day subscribe for or redeem all or any part of their units by delivering to the Manager a properly completed and signed request. Requests received by 4:00 p.m. Toronto time on a particular valuation day will be transacted at the unit valuation on that day. Requests received after 4:00 p.m. will be transacted on the next valuation day at the unit valuation pertaining to the next day. As a security measure, telephone or electronically transmitted redemption requests will normally not be accepted.

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A unitholder may require a Fund to redeem some or all of the unitholder's units by delivering by prepaid mail or courier to the Manager, a properly completed and signed redemption request that a specified dollar amount or number of units be redeemed. The BG Funds have no restrictions or specific capital requirements on the subscription or redemption of units, other than minimum subscription requirements. The Statements of Changes in Net Assets Attributable to Holders of Redeemable Units identify changes in each Fund's capital during the year. The Manager manages the capital of the BG Funds in accordance with the BG Funds' investment objectives, including managing their liquidity in order to be able to meet redemptions as discussed above. The Manager defines capital to include the Net Assets Attributable to Holders of Redeemable Units of the BG Funds.

The classes offered are:

Class B Units: for retail investors investing a minimum of \$5,000 in a Fund through authorized third-party dealers;

Class D Units: for retail investors investing a minimum of \$5,000 in a Fund;

Class F Units: for investors investing a minimum of \$5,000 in a Fund, who are enrolled in a dealer-sponsored fee-for-service or wrap program (where various mutual funds are bundled together) who are subject to a periodic asset-based fee, rather than commissions on each transaction, or any other investors for whom the Managers do not incur distribution costs; and

Class I Units: for investors who have invested a minimum of \$500,000 in a Fund and who have entered into an investment management agreement with the Manager, and for the Manager's employees (or employees of the Manager's affiliates). At the Manager's discretion, the Manager may waive the investment minimum.

The different classes of units of a Fund represent an interest in the same portfolio investments of the Fund.

The Fund Specific Notes to the Financial Statements disclose unit movements in each Fund's net assets during the years.

Short-Term Trading Penalty

To discourage excessive trading, the BG Funds may, at the Manager's sole discretion, charge a short-term trading penalty of up to 2% of the amount switched or redeemed if held in the Fund for less than 30 days. This penalty is paid directly to the BG Funds.

7. Related Party Transactions

Management and administrative fees

For services provided to each Fund, the Manager is entitled to a management fee from each class of the Fund based on the average daily net asset value of the particular class. These services include, without limitation, making decisions concerning the investment of the assets of the Fund, authorizing the payment of all fees and operating expenses, preparing financial statements, income tax returns, financial and accounting information as required, ensuring that unitholders are provided with

financial statements (including unaudited interim and audited annual financial statements) and other reports and continuous disclosure materials, ensuring that the Fund complies with regulatory requirements, preparing the Fund's reports to unitholders and the Canadian securities regulators, determining the amount of distributions to be paid by the Fund, and retaining and negotiating contractual agreements with third party providers of services, including advisers, record keepers, auditors and printers. The fee is payable monthly, in arrears, and is calculated at the annualized rate specified for each class of each Fund below. Management fees for Class I units are negotiated and paid directly by the investor, not by the Fund, and, therefore, are not listed. The negotiated management fee for Class I units will not exceed the management fee as listed below for Class D units of the same Fund (Class B units in the case of Fundamental Canadian Equity Fund, Global Dividend Fund and Short Term Bond Fund).

Management Fees

Fund	Class	Management Fees (%) ⁽¹⁾
Balanced Fund	B	1.75
	D	1.00
	F	0.85
Canadian Equity Fund	B	1.85
	D	1.25
	F	0.90
Total World Equity Fund	B	1.85
	D	1.25
	F	0.90
North American Focused Equity Fund	B	1.85
	D	1.25
	F	0.90
Small Cap Fund	B	1.95
	D	1.25
	F	1.00
Canadian Dividend Fund	B	1.85
	D	1.25
	F	0.90
Global Dividend Fund	B	1.90
	F	1.00
World Focus Equity Fund	B	1.90
	D	1.25
	F	1.00
Global Equity Fund	B	1.90
	D	1.25
	F	1.00
International Equity Fund	B	1.90
	D	1.25
	F	1.00
American Equity Fund	B	1.85
	D	1.25
	F	0.90
Income Fund	B	0.92
	D	0.62
	F	0.42
Long Term Bond Fund	B	0.92
	D	0.62
	F	0.42

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Fund	Class	Management Fees (%) ⁽¹⁾
Core Plus Bond Fund	B	0.92
	D	0.62
	F	0.42
Short Term Bond Fund	B	0.92
	F	0.42
Money Market Fund	D	0.50
	F	0.40
Fundamental Canadian Equity Fund	B	1.85
	F	0.90

(1) Plus HST where applicable.

The Manager pays certain operating expenses of the BG Funds. These expenses include audit and legal fees; custodian and transfer agency fees; costs attributable to the issue, redemption and change of units, including the cost of unitholder record-keeping; expenses incurred in respect of preparing and distributing prospectuses, financial reports and other types of reports, statements and communications to unitholders; fund accounting and valuation costs; and filing fees, including those incurred by the Manager. In return, each Fund pays the Manager a fixed administration fee. The administration fee, set out below, is subject to applicable taxes including HST and may vary by class of units and by Fund.

Administrative Fees

Fund	Class	Administrative Fees (%)
Balanced Fund	B	up to 0.10
	D	up to 0.10
	F	up to 0.10
	I	up to 0.10
Canadian Equity Fund	B	up to 0.10
	D	up to 0.10
	F	up to 0.10
	I	up to 0.10
Total World Equity Fund	B	up to 0.10
	D	up to 0.10
	F	up to 0.10
	I	up to 0.10
North American Focused Equity Fund	B	up to 0.10
	D	up to 0.10
	F	up to 0.10
	I	up to 0.10
Small Cap Fund	B	up to 0.10
	D	up to 0.10
	F	up to 0.10
	I	up to 0.10
Canadian Dividend Fund	B	up to 0.10
	D	up to 0.10
	F	up to 0.10
	I	up to 0.10
Global Dividend Fund	B	up to 0.15
	F	up to 0.15
	I	up to 0.10
World Focus Equity Fund	B	up to 0.15
	D	up to 0.10
	F	up to 0.15
	I	up to 0.10

Fund	Class	Administrative Fees (%)
Global Equity Fund	B	up to 0.15
	D	up to 0.15
	F	up to 0.15
	I	up to 0.10
International Equity Fund	B	up to 0.15
	D	up to 0.10
	F	up to 0.15
	I	up to 0.10
American Equity Fund	B	up to 0.10
	D	up to 0.10
	F	up to 0.10
	I	up to 0.10
Income Fund	B	up to 0.10
	D	up to 0.10
	F	up to 0.10
	I	up to 0.10
Long Term Bond Fund	B	up to 0.10
	D	up to 0.10
	F	up to 0.10
	I	up to 0.10
Core Plus Bond Fund	B	up to 0.10
	D	up to 0.10
	F	up to 0.10
	I	up to 0.10
Short Term Bond Fund	B	up to 0.10
	F	up to 0.10
	I	up to 0.10
Money Market Fund	D	up to 0.10
	F	up to 0.10
	I	up to 0.10
Fundamental Canadian Equity Fund	B	up to 0.10
	F	up to 0.10
	I	up to 0.10

The BG Funds are responsible for the fee payable in connection with the Independent Review Committee ("IRC"), which is currently comprised of a yearly payment of \$20,000, plus applicable taxes, per member. In addition, the BG Funds also pay permitted expenses of the IRC. Compensation and permitted expenses of the IRC are allocated among and paid by the BG Funds on an equitable basis.

The Manager has the following holdings in the BG Fund:

Fund	Class	Value of redeemable units as at Dec. 31, 2024	Value of redeemable units as at Dec. 31, 2023
		\$	\$
Money Market Fund	I	4,591,909	8,626,137

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8. Independent Review Committee

Effective January 1, 2013, Beutel, Goodman & Company Ltd. is the Manager of the BG Funds. Beutel Goodman Managed Funds Inc., the former Manager of the BG Funds appointed an IRC for each of the BG Funds in accordance with the Canadian Securities Administrators' National Instrument 81-107. This Instrument has been designed to promote investor protection in mutual funds. The IRC oversees conflict of interest matters that may arise out of the management of each of the BG Funds by providing its recommendations or approvals, as required, to the Manager on how these conflicts may be fairly resolved. The IRC for each of the Beutel Goodman Managed Funds consists of three industry professionals, none of whom have an interest in the BG Funds or Beutel, Goodman & Company Ltd. outside of their roles as members of the IRC. IRC fees are included in the administrative fees.

9. Commissions

Commissions paid to brokers for portfolio transactions for the years ended December 31, 2024 and 2023 were as follows:

	2024	2023
	\$	\$
Balanced Fund	911,999	447,513
Canadian Equity Fund	2,441,107	957,440
Total World Equity Fund	6,575	5,120
North American Focused Equity Fund	38,521	7,916
Canadian Dividend Fund	235,460	44,759
Small Cap Fund	257,108	155,263
American Equity Fund	799,308	243,799
International Equity Fund	307,557	219,376
Global Dividend Fund	17,842	9,683
World Focus Equity Fund	1,494,766	17,067
Global Equity Fund	129,980	11,771
Fundamental Canadian Equity Fund	655,497	274,372

Soft dollar commissions for the years ended December 31, 2024 and 2023 were as follows:

	2024	2023
	\$	\$
Balanced Fund	136,778	55,152
Canadian Equity Fund	600,248	228,191
Total World Equity Fund	545	209
North American Focused Equity Fund	8,657	599
Canadian Dividend Fund	34,184	10,085
Small Cap Fund	58,905	33,705
American Equity Fund	171,170	46,802
Global Dividend Fund	971	60
World Focus Equity Fund	150,640	417
Global Equity Fund	5,483	946
Fundamental Canadian Equity Fund	160,348	67,576

10. Auditor fees reporting

Fees paid or payable by Beutel, Goodman & Company Ltd. to PricewaterhouseCoopers LLP (PwC) and other PwC Network firms for audit services related to the BG Funds for the year ended December 31, 2024 are \$195,312. Fees for other services are \$7,650.



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