

Annual Management Report of Fund Performance

December 31, 2024

Beutel Goodman International Equity Fund

Beutel Goodman International Equity Fund

This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual or interim financial statements of the investment fund. You can get a copy of the annual or interim financial statements at your request at no cost (contact details on this page) or by visiting our website at www.beutelgoodman.com or SEDAR+ at www.sedarplus.ca.

Security holders may also contact us using one of these methods to request the investment fund's prospectus, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

Certain portions of this report, including, but not limited to, "Results of Operations" and "Recent Developments", may contain forward-looking statements about the Fund, including its strategy, risks, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" and other similar forward-looking expressions. In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and forecasts about future events and are inherently subject to, among other things, risks, uncertainties and assumptions which could cause actual events, results, performance or prospects to be incorrect or to differ materially from those expressed in, or implied by, these forward-looking statements.

These risks, uncertainties and assumptions include, but are not limited to, general economic, political and market factors, domestic and international, interest and foreign exchange rates, equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events. This list of important factors is not exhaustive. Please consider these and other factors carefully before making any investment decisions and avoid placing undue reliance on forward-looking statements. The Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

Beutel Goodman Managed Funds

20 Eglinton Avenue West,
Suite 2000, P.O. Box 2005
Toronto, Ontario M4R 1K8

Telephone: (416) 932-6403

Toll-free: 1-855-247-9954

Fax: (416) 485-8194

www.beutelgoodman.com

Beutel Goodman International Equity Fund

Management Discussion of Fund Performance

Investment Objectives and Strategies

This Fund seeks long term capital appreciation through investments in common shares and other equity securities of non-North American issuers.

The Fund invests in equity securities selected from a universe of potential candidates whose management have consistently demonstrated a commitment to create shareholder value without undue financial leverage. A value approach is applied, and research is directed to identify stocks which can be purchased at a reasonable price.

Risk

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

Results of Operations

Over the 12-month period ended December 31, 2024, Beutel Goodman International Equity Fund (the "Fund"), Class B returned 10.69% versus 13.24% for the Fund's benchmark, the MSCI EAFE Index (C\$). Unlike the benchmark, the Fund's return is net of fees and expenses paid by the Fund. Please refer to the "Annual Compound Returns" in the Past Performance section for the returns of all classes of the Fund. Detailed performance is provided under the heading "Past Performance" in this report.

After the highest inflation since the 1980s in the post-pandemic period, in 2024, the pace of rising prices slowed down considerably. Facing a global economy with anemic growth, many central banks moved to accommodative monetary policy midway through the year.

Key Contributors to Performance

- The top-performing sectors during the period relative to the benchmark were Industrials, Consumer Staples and Materials. A combination of both stock selection and an overweight in the Industrials sector, stock selection in the Consumer Staples and Materials sector contributed to the Fund's relative performance.
- Over the period, the largest individual contributors to Fund performance included Konecranes Oyj, dormakaba Holding AG and Heidelberg Materials AG.

Key Detractors from Performance

- From a sector perspective, the Fund's holdings in the Energy, Health Care and Financials sectors were the largest detractors from the Fund's relative performance over the period. A combination of stock selection and an overweight in the Energy and Health Care sectors, and an underweight in the Financials sector detracted from the Fund's relative performance.
- Over the period, the largest individual detractors from Fund performance included Akzo Nobel N.V., Kering SA and TGS ASA.

Portfolio Activity

- The portfolio management team (the "team") employs a stock selection process that is based on identifying securities trading at a significant discount to their business value. The Fund's sector and stock weights are outcomes of the team's investment decisions based on bottom-up fundamentals and business quality. As a by-product of the team's bottom-up investment process, market performance and general management activity, the following changes occurred in the Fund's portfolio during the reporting period:
 - The Fund's Information Technology, Consumer Discretionary, Communication Services and Consumer Staples sector weightings increased over the period because of relative performance and the team's buy/sell activities.
 - The Fund's Industrials, Materials, Energy, Health Care and Financials sector weightings decreased over the period because of relative performance and the team's buy/sell activities.
 - Kering SA, Capgemini SE and Infineon Technologies AG were new additions to the Fund.

Beutel Goodman International Equity Fund

Recent Developments

International stocks had a good year overall in 2024, but lagged the blockbuster returns of the U.S. market. As a result, valuations for international equities are more in line with historical averages. We do not profess to know what will happen to markets in 2025 and there are various major macro factors that could affect international stocks including the threat of tariffs from the Trump administration. We continue to apply our disciplined equity value investment strategy to the Fund's portfolio regardless what's happening in markets.

Related Party Transactions

Beutel, Goodman & Company Ltd. ("BG") is the Manager, Trustee and Portfolio Advisor to this Fund. The Fund pays a management fee to BG as compensation for its services. The Fund pays a fixed administration fee to BG, which in turn pays certain operating expenses of the Fund. BG as trustee of the Fund earns a fee which is paid by the Manager from the fixed administration fee paid by the Fund.

The Fund did not rely on any recommendation or approval of its Independent Review Committee to proceed with any transaction involving related parties because it did not conduct any related party transactions, except for certain inter-fund trades (if any) and the management and administrative fees as described above, as approved by the Independent Review Committee by standing instructions, and subject to regulatory requirements.

Management Fees: As Manager, BG is paid a management fee from each class of the Fund based on the average daily net asset value of the particular class. The fee is payable monthly, in arrears, and is calculated at the annualized rate specified for each class of the Fund as set out in the table below. Management fees for Class I units are negotiated and paid directly by the investor, not by the Fund, and, therefore, are not listed.

	Maximum Annual Management Fee Rate %	As a Percentage of Management Fees	
		Dealer Compensation %	General Administration, Investment Advice and Profit %
Class B	1.90	52	48
Class D	1.25	20	80
Class F	1.00	0	100

Administration Fee: The Manager receives a fixed administration fee to pay certain operating expenses of the Fund. These expenses include audit and legal fees; custodian and transfer agent fees; costs attributable to the issue, redemption and change of units, including the cost of the security holder record-keeping system; expenses incurred in respect of preparing and distributing all regulatory reports; fund accounting and valuation costs; independent review committee fees and filing fees, including those incurred by us. The administration fee may vary by class of units and by Fund.

BG, as trustee of the Fund, earns a fee which is paid by the Manager from the administration fee paid by the Fund.

Beutel Goodman International Equity Fund

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years ended December 31. This information is derived from the Fund's audited annual financial statements and is provided for each class of units.

Financial Highlights per unit

Class B Units

(for the years ended December 31)

\$	2024	2023	2022	2021	2020
Net assets, beginning of year	13.88	12.67	14.63	14.47	14.94
Increase (decrease) from operations					
Total revenue	0.58	0.52	—	0.45	0.46
Total expenses	(0.44)	(0.38)	(0.48)	(0.43)	(0.39)
Realized gains (losses) for the year	0.92	0.21	0.32	1.17	0.93
Unrealized gains (losses) for the year	0.65	0.99	(3.89)	0.16	(0.95)
Total increase (decrease) from operations ⁽¹⁾	1.71	1.34	(4.05)	1.35	0.05
Distributions to unitholders per unit:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.07	0.14	—	0.03	0.04
From capital gains	0.75	0.09	—	1.11	0.76
From return of capital	—	—	—	—	—
Total annual distributions ⁽²⁾	0.82	0.23	—	1.14	0.80
Net assets, end of year ⁽³⁾	14.56	13.88	12.67	14.63	14.47

Ratios and Supplemental Data

Class B Units

(for the years ended December 31)

	2024	2023	2022	2021	2020
Total net asset value (\$) (000's) ⁽⁴⁾	142	204	234	1,850	1,744
Number of outstanding units (000's) ⁽⁴⁾	10	15	18	126	121
Management expense ratio ⁽⁵⁾	2.25%	2.19%	2.17%	2.17%	2.18%
Management expense ratio before waivers or absorptions ⁽⁶⁾	N/A	N/A	N/A	N/A	N/A
Portfolio turnover rate ⁽⁷⁾	20%	18%	36%	33%	41%
Trading expense ratio (%) ⁽⁸⁾	0.10%	0.07%	0.18%	0.16%	0.20%
Net asset value per unit, end of year	14.56	13.88	12.67	14.63	14.47

Financial Highlights per unit

Class D Units

(for the years ended December 31)

\$	2024	2023	2022	2021	2020
Net assets, beginning of year	5.74	5.25	6.01	5.95	6.17
Increase (decrease) from operations					
Total revenue	0.23	0.23	—	0.18	0.19
Total expenses	(0.14)	(0.13)	(0.15)	(0.07)	(0.08)
Realized gains (losses) for the year	0.39	0.09	0.37	0.49	0.39
Unrealized gains (losses) for the year	0.21	0.44	(2.18)	0.07	(0.27)
Total increase (decrease) from operations ⁽¹⁾	0.69	0.63	(1.96)	0.67	0.23
Distributions to unitholders per unit:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.10	0.12	—	0.06	0.08
From capital gains	0.31	0.04	—	0.46	0.31
From return of capital	—	—	—	—	—
Total annual distributions ⁽²⁾	0.41	0.16	—	0.52	0.39
Net assets, end of year ⁽³⁾	5.99	5.74	5.25	6.01	5.95

Ratios and Supplemental Data

Class D Units

(for the years ended December 31)

	2024	2023	2022	2021	2020
Total net asset value (\$) (000's) ⁽⁴⁾	314	303	284	5,524	5,222
Number of outstanding units (000's) ⁽⁴⁾	52	53	54	918	877
Management expense ratio ⁽⁵⁾	1.50%	1.50%	1.34%	1.41%	1.51%
Management expense ratio before waivers or absorptions ⁽⁶⁾	N/A	N/A	N/A	N/A	N/A
Portfolio turnover rate ⁽⁷⁾	20%	18%	36%	33%	41%
Trading expense ratio (%) ⁽⁸⁾	0.10%	0.07%	0.18%	0.16%	0.20%
Net asset value per unit, end of year	5.99	5.74	5.25	6.01	5.95

Beutel Goodman International Equity Fund

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years ended December 31. This information is derived from the Fund's audited annual financial statements and is provided for each class of units.

Financial Highlights per unit

Class F Units

(for the years ended December 31)

\$	2024	2023	2022	2021	2020
Net assets, beginning of year	5.53	5.03	5.97	5.94	6.17
Increase (decrease) from operations					
Total revenue	0.23	0.23	0.22	0.18	0.18
Total expenses	(0.10)	(0.09)	(0.09)	(0.12)	(0.12)
Realized gains (losses) for the year	0.36	0.08	(0.20)	0.48	0.38
Unrealized gains (losses) for the year	0.29	0.40	(0.47)	0.10	(0.32)
Total increase (decrease) from operations ⁽¹⁾	0.78	0.62	(0.54)	0.64	0.12
Distributions to unitholders per unit:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.08	0.10	0.12	0.10	0.11
From capital gains	0.30	0.04	—	0.46	0.31
From return of capital	—	—	0.07	—	—
Total annual distributions ⁽²⁾	0.38	0.14	0.19	0.56	0.42
Net assets, end of year ⁽³⁾	5.81	5.53	5.03	5.97	5.94

Ratios and Supplemental Data

Class F Units

(for the years ended December 31)

	2024	2023	2022	2021	2020
Total net asset value (\$) (000's) ⁽⁴⁾	3,185	4,621	6,602	3,686	2,178
Number of outstanding units (000's) ⁽⁴⁾	548	836	1,312	617	367
Management expense ratio ⁽⁵⁾	1.30%	1.30%	1.30%	1.28%	1.27%
Management expense ratio before waivers or absorptions ⁽⁶⁾	N/A	N/A	N/A	N/A	N/A
Portfolio turnover rate ⁽⁷⁾	20%	18%	36%	33%	41%
Trading expense ratio (%) ⁽⁸⁾	0.10%	0.07%	0.18%	0.16%	0.20%
Net asset value per unit, end of year	5.81	5.53	5.03	5.97	5.94

Financial Highlights per unit

Class I Units

(for the years ended December 31)

\$	2024	2023	2022	2021	2020
Net assets, beginning of year	5.95	5.45	6.45	6.39	6.62
Increase (decrease) from operations					
Total revenue	0.23	0.24	0.21	0.20	0.21
Total expenses	(0.05)	(0.05)	(0.05)	(0.05)	(0.05)
Realized gains (losses) for the year	0.41	0.09	(0.15)	0.52	0.42
Unrealized gains (losses) for the year	0.20	0.48	(0.76)	0.07	(0.19)
Total increase (decrease) from operations ⁽¹⁾	0.79	0.76	(0.75)	0.74	0.39
Distributions to unitholders per unit:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.20	0.21	0.16	0.16	0.17
From capital gains	0.33	0.04	—	0.50	0.34
From return of capital	—	—	0.09	—	—
Total annual distributions ⁽²⁾	0.53	0.25	0.25	0.66	0.51
Net assets, end of year ⁽³⁾	6.21	5.95	5.45	6.45	6.39

Ratios and Supplemental Data

Class I Units

(for the years ended December 31)

	2024	2023	2022	2021	2020
Total net asset value (\$) (000's) ⁽⁴⁾	317,222	300,742	275,284	283,201	250,015
Number of outstanding units (000's) ⁽⁴⁾	51,119	50,579	50,518	43,940	39,126
Management expense ratio ⁽⁵⁾	0.11%	0.11%	0.11%	0.11%	0.11%
Management expense ratio before waivers or absorptions ⁽⁶⁾	N/A	N/A	N/A	N/A	N/A
Portfolio turnover rate ⁽⁷⁾	20%	18%	36%	33%	41%
Trading expense ratio (%) ⁽⁸⁾	0.10%	0.07%	0.18%	0.16%	0.20%
Net asset value per unit, end of year	6.21	5.95	5.45	6.45	6.39

Beutel Goodman International Equity Fund

- (1) Net asset value per unit and distributions to unitholders per unit are based on the actual number of units outstanding for the relevant class at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding for the relevant class over the fiscal year.
- (2) Distributions were paid in cash or automatically reinvested in additional units of the Fund.
- (3) This is not a reconciliation of the beginning and ending net assets per unit.
- (4) This information is provided as at year end of the year shown.
- (5) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated year and is expressed as an annualized percentage of daily average net asset value during the year.
- (6) The Manager may have waived or absorbed some of the fund expenses. If this had occurred, the management fee ratio before any such waiver or absorption is listed. The Manager may terminate the waiver or absorption at any time, at its discretion. It is not known when such waivers or absorptions will be terminated.
- (7) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate equals the lesser of the costs of purchases and proceeds of sales of portfolio securities for the year divided by the average value of the portfolio securities of the Fund calculated on a monthly basis, excluding short-term securities.
- (8) The trading expense ratio represents total commissions and other portfolio transaction costs disclosed in the Statements of Comprehensive Income expressed as an annualized percentage of daily average net asset value of the Fund during the year.

Past Performance

The performance returns below:

- are calculated as of **December 31** in each year;
- assume **all distributions** made by the Fund **are reinvested** to purchase additional units; and
- show the returns of the particular class of the Fund after any applicable management fees and operating expenses have been deducted, **but are not reduced by any redemption charges, optional charges or income taxes payable by you that would have reduced returns on performance.**

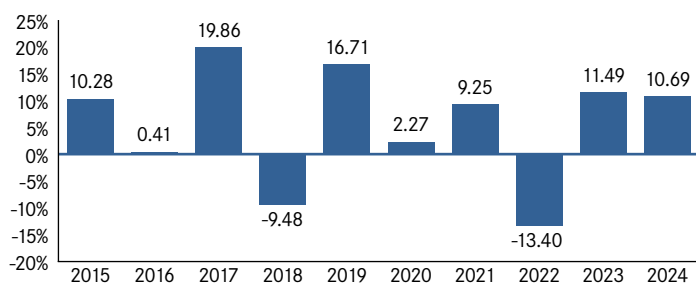
Please remember that the past performance of the Fund is not an accurate prediction of future returns.

Beutel Goodman International Equity Fund

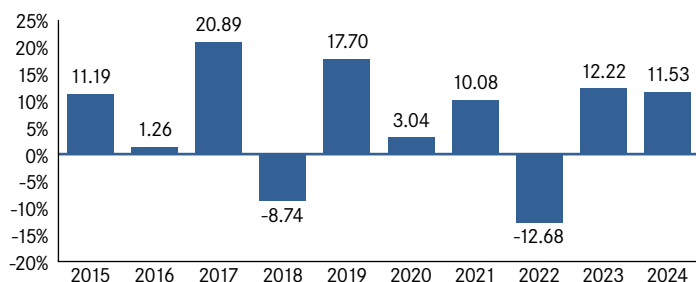
Year-by-Year Returns

The bar chart indicates the Fund's annual performance for each of the year's shown and illustrates how the Fund's performance has changed from year to year. The bar chart shows in percentage terms how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

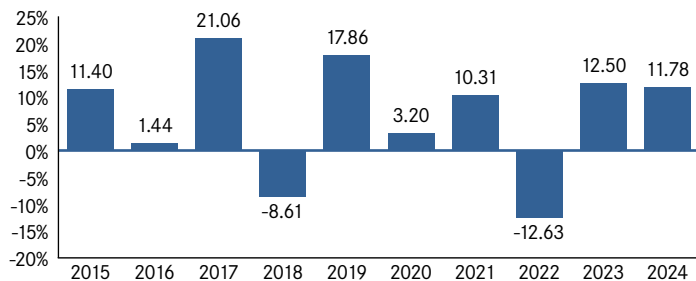
Class B



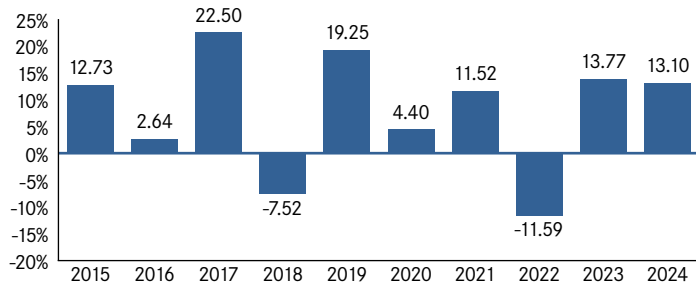
Class D



Class F



Class I



Annual Compound Returns

The following table shows the Fund's historical annual compound total returns for each of the periods indicated ended on December 31, 2024, as compared to the performance of the MSCI EAFE Index (C\$).*

Class B	10 Years (%)	5 Years (%)	3 Years (%)	Past Year (%)
Beutel Goodman International Equity Fund	5.29	3.61	2.24	10.69
MSCI EAFE Index (C\$)	7.48	6.92	6.14	13.24

Class D	10 Years (%)	5 Years (%)	3 Years (%)	Past Year (%)
Beutel Goodman International Equity Fund	6.13	4.39	3.01	11.53
MSCI EAFE Index (C\$)	7.48	6.92	6.14	13.24

Class F	10 Years (%)	5 Years (%)	3 Years (%)	Past Year (%)
Beutel Goodman International Equity Fund	6.30	4.58	3.19	11.78
MSCI EAFE Index (C\$)	7.48	6.92	6.14	13.24

Class I	10 Years (%)	5 Years (%)	3 Years (%)	Past Year (%)
Beutel Goodman International Equity Fund	7.55	5.78	4.39	13.10
MSCI EAFE Index (C\$)	7.48	6.92	6.14	13.24

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

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

Beutel Goodman International Equity Fund

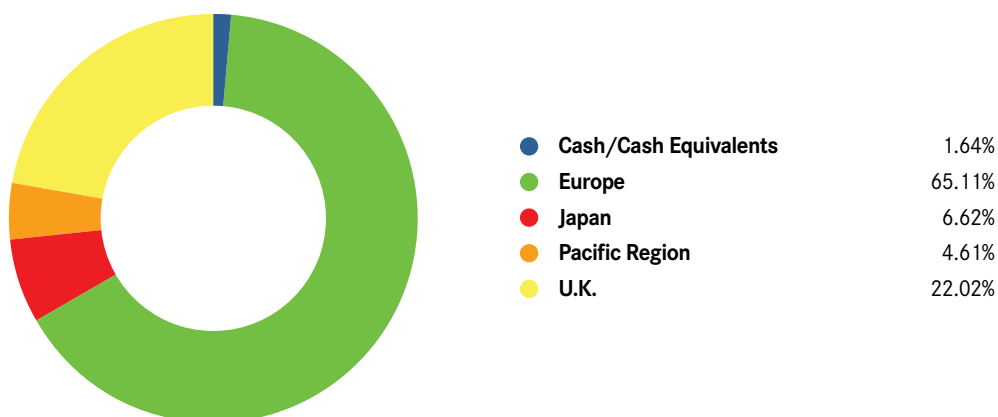
Summary of Investment Portfolio

The following information may change due to the ongoing portfolio transactions of the Fund. More current information regarding the holdings of the Fund may be obtained on our website at www.beutelgoodman.com.

Summary of Top 25 Holdings

Issuer Name	% of Net Assets
1. IMI PLC	5.02
2. Roche Holding AG	4.20
3. Atea ASA	4.07
4. Infineon Technologies AG	4.03
5. Julius Baer Group Ltd.	4.00
6. Konecranes Oyj	3.99
7. Smiths Group PLC	3.82
8. Essity AB	3.76
9. Unilever PLC	3.75
10. dormakaba Holding AG	3.71
11. Carlsberg AS	3.51
12. Compagnie Générale des Établissements Michelin SCA	3.48
13. Koninklijke KPN N.V.	3.39
14. Akzo Nobel N.V.	3.38
15. GSK PLC	3.34
16. Merck KGaA	3.22
17. TGS ASA	3.20
18. ITV PLC	3.05
19. Smith & Nephew PLC	3.03
20. Euronext N.V.	3.00
21. Shionogi & Co., Ltd.	2.93
22. Ampol Ltd.	2.84
23. Capgemini SE	2.76
24. BASF SE	2.66
25. Heidelberg Materials AG	2.62

Regional Mix





Beutel, Goodman & Company Ltd.
20 Eglinton Avenue West, Suite 2000
P.O. Box 2005, Toronto, Ontario
M4R 1K8

Telephone: (416) 932-6403
Toll-free: 1-855-247-9954
Fax: (416) 485-8194

E-mail: mutualfunds@beutelgoodman.com

www.beutelgoodman.com