

Annual Management Report of Fund Performance

December 31, 2024

Beutel Goodman Fundamental Canadian Equity Fund

Beutel Goodman Fundamental Canadian 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.

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Beutel Goodman Fundamental Canadian Equity Fund

Management Discussion of Fund Performance

Investment Objectives and Strategies

This Fund seeks long-term capital appreciation primarily through investments in common shares and other equity securities of Canadian issuers with medium to large capitalization. Investments by the Fund in non-Canadian securities will generally not exceed 49% of the Fund's assets taken at book value.

To achieve its objectives, the Fund seeks the best economic value in the market regardless of what sector the issuer operates in. The strategy is directed at identifying qualifying issuers that are undervalued. If financial results fall short of expectations, the intrinsic value of the underlying assets of the issuer should provide important downside protection. The investment portfolio of the Fund will usually display valuations that are well below market averages.

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 Fundamental Canadian Equity Fund (the "Fund"), Class B returned 11.81% versus 21.65% for the Fund's benchmark, the S&P/TSX Composite Index. 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.

Despite a pullback in December, the S&P/TSX Composite Index returned 21.65% for the year, with growth particularly strong in the second half of 2024. This coincided with the Bank of Canada (BoC) switching to an interest-rate-cutting cycle, with the view of stimulating the slowing Canadian economy. The move to more accommodative monetary policy has primarily benefitted the Financials sector, where the Fund had the largest weight.

Key Contributors to Performance

- The top-performing sectors during the period relative to the benchmark were Industrials, Energy and Real Estate. Stock selection in the Industrials and Energy sectors, and a combination of an underweight and stock selection in the Real Estate sector contributed to the Fund's relative performance.
- Over the period, the largest individual contributors to Fund performance included Royal Bank of Canada, Manulife Financial Corp. and RB Global Inc.

Key Detractors from Performance

- From a sector perspective, the Fund's holdings in the Consumer Discretionary, Information Technology and Financials sectors were the largest detractors from the Fund's relative performance over the period. A combination of an overweight and stock selection in the Consumer Discretionary and Financials sector, and a combination of an underweight and stock selection in the Information Technology sectors detracted from the Fund's relative performance.
- Over the period, the largest individual detractors from Fund performance included Rogers Communications Inc., Magna International Inc. and Open Text Corp.

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 Industrials, Materials, Consumer Staples, Information Technology and Real Estate sector weightings increased over the period because of relative performance and the team's buy/sell activities.
 - The Fund's Consumer Discretionary, Communication Services, Financials, Utilities and Energy sector weightings decreased over the period because of relative performance and the team's buy/sell activities.
 - AltaGas Ltd., ATS Corp., Boyd Group Services Inc., GFL Environmental Inc. and Tourmaline Oil Corp. were new additions to the Fund.
 - The Fund's position in AltaGas Ltd., Canadian Tire Corp. Ltd., Great-West Lifeco Inc. and Hydro One Ltd. were liquidated.

Beutel Goodman Fundamental Canadian Equity Fund

Recent Developments

Pat Palozzi, Vice President and Portfolio Manager, Canadian Equities officially retired from Beutel Goodman at the end of January 2024. There has been no impact on the Fund as a result of these changes, nor does Beutel Goodman expect there to be.

While Canadian economic growth has slowed down in 2024, Canadian stocks delivered strong performance regardless. Looking ahead to 2025, further rate cuts from the BoC could be positive for Canadian stocks. The Financials, Real Estate and Utilities sectors are extra sensitive to interest rate changes. If the BoC continues to reduce its policy rate, cheaper borrowing rates could increase lending, benefiting banks and the overall real estate industry. In a weaker economy, Utilities also tend to perform well.

It appears that protectionist trade policies are likely to be enacted under the incoming Trump administration. The U.S. is Canada's largest trading partner, so tariffs and other limitations on free trade could have a major impact on the Canadian economy, particularly in sectors that rely on exporting to the U.S. Canada's export-driven economy could also suffer if protectionist U.S. policies hinder the global economy, especially if U.S.-China trade tensions escalate.

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	1.85	54	46
Class F	0.90	0	100

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

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

Beutel Goodman Fundamental Canadian 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	13.82	13.05	13.96	11.71	11.70
Increase (decrease) from operations					
Total revenue	0.45	0.45	0.39	0.38	0.34
Total expenses	(0.30)	(0.28)	(0.29)	(0.29)	(0.23)
Realized gains (losses) for the year	1.12	0.26	0.85	1.08	(0.37)
Unrealized gains (losses) for the year	0.29	0.15	(1.31)	1.31	0.06
Total increase (decrease) from operations ⁽¹⁾	1.56	0.58	(0.36)	2.48	(0.20)
Distributions to unitholders per unit:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.12	0.17	0.09	0.15	0.05
From capital gains	0.55	—	0.42	0.30	—
From return of capital	—	—	—	—	—
Total annual distributions ⁽²⁾	0.67	0.17	0.51	0.45	0.05
Net assets, end of year ⁽³⁾	14.76	13.82	13.05	13.96	11.71

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⁾	1,180	1,786	857	1,298	860
Number of outstanding units (000's) ⁽⁴⁾	80	129	66	93	73
Management expense ratio ⁽⁵⁾	2.07%	2.09%	2.09%	2.13%	2.13%
Management expense ratio before waivers or absorptions ⁽⁶⁾	N/A	N/A	N/A	N/A	N/A
Portfolio turnover rate ⁽⁷⁾	25%	10%	20%	30%	24%
Trading expense ratio (%) ⁽⁸⁾	0.03%	0.01%	0.02%	0.03%	0.04%
Net asset value per unit, end of year	14.76	13.82	13.05	13.96	11.71

Financial Highlights per unit

Class F Units

(for the years ended December 31)

\$	2024	2023	2022	2021	2020
Net assets, beginning of year	14.05	13.24	14.25	11.89	11.88
Increase (decrease) from operations					
Total revenue	0.45	0.45	0.41	0.38	0.35
Total expenses	(0.16)	(0.15)	(0.15)	(0.15)	(0.12)
Realized gains (losses) for the year	1.11	0.24	0.79	1.05	(0.38)
Unrealized gains (losses) for the year	0.42	0.57	(1.35)	1.58	0.45
Total increase (decrease) from operations ⁽¹⁾	1.82	1.11	(0.30)	2.86	0.30
Distributions to unitholders per unit:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.31	0.28	0.31	0.23	0.17
From capital gains	0.57	—	0.43	0.30	—
From return of capital	—	—	—	—	—
Total annual distributions ⁽²⁾	0.88	0.28	0.74	0.53	0.17
Net assets, end of year ⁽³⁾	14.98	14.05	13.24	14.25	11.89

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⁾	9,838	10,342	9,560	7,473	5,229
Number of outstanding units (000's) ⁽⁴⁾	657	736	722	524	440
Management expense ratio ⁽⁵⁾	1.06%	1.06%	1.06%	1.06%	1.06%
Management expense ratio before waivers or absorptions ⁽⁶⁾	N/A	N/A	N/A	N/A	N/A
Portfolio turnover rate ⁽⁷⁾	25%	10%	20%	30%	24%
Trading expense ratio (%) ⁽⁸⁾	0.03%	0.01%	0.02%	0.03%	0.04%
Net asset value per unit, end of year	14.98	14.05	13.24	14.25	11.89

Beutel Goodman Fundamental Canadian 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 I Units

(for the years ended December 31)

\$	2024	2023	2022	2021	2020
Net assets, beginning of year	14.30	13.49	14.52	12.10	12.08
Increase (decrease) from operations					
Total revenue	0.46	0.47	0.42	0.39	0.36
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the year	1.13	0.25	0.86	1.08	(0.31)
Unrealized gains (losses) for the year	0.41	0.56	(1.44)	1.66	0.55
Total increase (decrease) from operations⁽¹⁾	1.99	1.27	(0.17)	3.12	0.59
Distributions to unitholders per unit:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.48	0.45	0.44	0.37	0.28
From capital gains	0.58	—	0.44	0.31	—
From return of capital	—	—	—	—	—
Total annual distributions⁽²⁾	1.06	0.45	0.88	0.68	0.28
Net assets, end of year⁽³⁾	15.23	14.30	13.49	14.52	12.10

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⁾	2,016,876	2,031,426	1,849,033	2,084,587	1,738,346
Number of outstanding units (000's)⁽⁴⁾	132,388	142,016	137,039	143,604	143,609
Management expense ratio⁽⁵⁾	0.07%	0.07%	0.07%	0.07%	0.07%
Management expense ratio before waivers or absorptions⁽⁶⁾	0.11%	0.11%	0.11%	0.11%	0.11%
Portfolio turnover rate⁽⁷⁾	25%	10%	20%	30%	24%
Trading expense ratio (%)⁽⁸⁾	0.03%	0.01%	0.02%	0.03%	0.04%
Net asset value per unit, end of year	15.23	14.30	13.49	14.52	12.10

Beutel Goodman Fundamental Canadian 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:

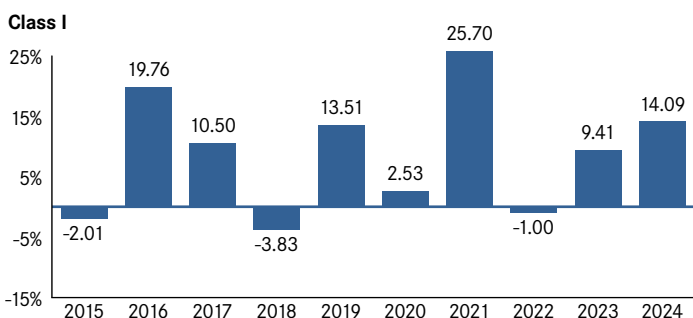
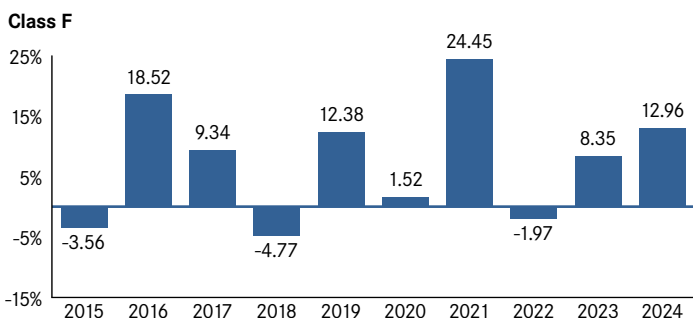
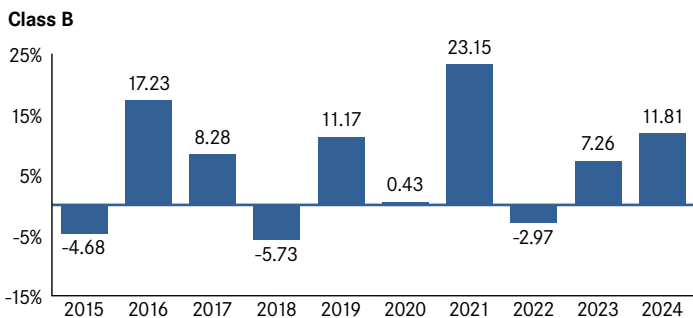
- are calculated as of **December 31** in each year;
- assume **all distributions** made by the Fund are **reinvested** to purchase additional units; and
- show the returns of the particular class of the Fund after any applicable management fees and operating expenses have been deducted, **but are not 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 Fundamental Canadian 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.



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 S&P/TSX Composite Index.*

Class B	10 Years (%)	5 Years (%)	3 Years (%)	Past Year (%)
Beutel Goodman Fundamental Canadian Equity Fund	5.99	7.56	5.18	11.81
S&P/TSX Composite Index	8.65	11.08	8.58	21.65

Class F	10 Years (%)	5 Years (%)	3 Years (%)	Past Year (%)
Beutel Goodman Fundamental Canadian Equity Fund	7.10	8.67	6.26	12.96
S&P/TSX Composite Index	8.65	11.08	8.58	21.65

Class I	10 Years (%)	5 Years (%)	3 Years (%)	Past Year (%)
Beutel Goodman Fundamental Canadian Equity Fund	8.18	9.76	7.31	14.09
S&P/TSX Composite Index	8.65	11.08	8.58	21.65

* The S&P/TSX Composite Index is designed to represent the Canadian mid-large cap equity market.

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

Beutel Goodman Fundamental Canadian Equity Fund

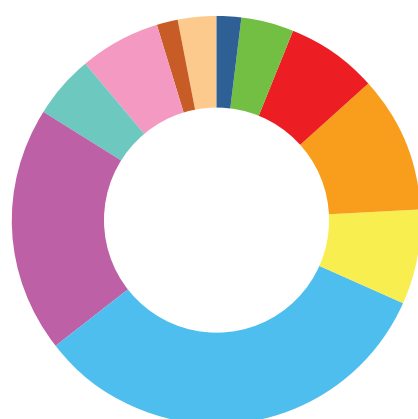
Summary of Investment Portfolio

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. Toronto-Dominion Bank/The	7.34
2. Royal Bank of Canada	7.31
3. Bank of Montreal	5.42
4. RB Global Inc.	4.66
5. Metro Inc.	3.81
6. Canadian National Railway Co.	3.53
7. Alimentation Couche-Tard Inc.	3.51
8. Manulife Financial Corp.	3.28
9. CGI Inc.	3.25
10. Rogers Communications Inc., Class B	3.05
11. Restaurant Brands International Inc.	2.99
12. Canadian Pacific Kansas City Ltd.	2.98
13. Brookfield Corp.	2.91
14. Fortis Inc.	2.88
15. Bank of Nova Scotia/The	2.85
16. Magna International Inc.	2.79
17. Suncor Energy Inc.	2.67
18. TC Energy Corp.	2.63
19. CAE Inc.	2.63
20. Sun Life Financial Inc.	2.56
21. GFL Environmental Inc.	2.48
22. CCL Industries Inc., Class B	2.25
23. Nutrien Ltd.	2.22
24. Tourmaline Oil Corp.	1.98
25. Open Text Corp.	1.84

Asset Mix



● Cash & Cash Equivalents	2.01%
● Communication Services	4.29%
● Consumer Discretionary	7.27%
● Consumer Staples	10.85%
● Energy	7.29%
● Financials	32.97%
● Industrials	19.33%
● Information Technology	5.09%
● Materials	6.25%
● Real Estate	1.76%
● Utilities	2.89%



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