

# Semi-Annual Report

June 30, 2024

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*Notice to Reader:  
The Auditors of the Funds have not reviewed these financial statements.*

# A look inside Managed Funds

## Semi-Annual Report

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# Beutel Goodman Balanced Fund

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023 (audited)

	2024	2023
	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	57,484,025	40,797,571
Financial assets at fair value through profit or loss*	2,818,824,904	2,872,750,758
Accrued interest	6,656,578	6,383,100
Dividends receivable	2,451,842	2,555,830
Due from brokers	2,354,061	1,999,242
Subscriptions receivable	143,714	548,084
<b>Total assets</b>	<b>2,887,915,124</b>	<b>2,925,034,585</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Management and administrative fees payable	457,908	389,918
Due to brokers	7,635,056	–
Redemptions payable	185,500	3,457,226
<b>Total liabilities (before net assets attributable to holders of redeemable units)</b>	<b>8,278,464</b>	<b>3,847,144</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>2,879,636,660</b>	<b>2,921,187,441</b>
*Investments at average cost	2,583,600,610	2,606,238,530
<b>Net assets attributable to holders of redeemable units per class</b>		
Class B	60,695,947	63,366,971
Class D	91,314,611	97,417,564
Class F	84,365,500	89,523,046
Class I	2,643,260,602	2,670,879,860
<b>Net assets attributable to holders of redeemable units per unit</b>		
Class B	12.30	11.98
Class D	20.69	20.16
Class F	12.46	12.14
Class I	21.37	20.82
<b>Number of outstanding redeemable units (note 6)</b>		
Class B	4,934,674	5,288,517
Class D	4,413,260	4,833,409
Class F	6,769,787	7,374,855
Class I	123,688,215	128,270,911

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

## Statements of Comprehensive Income

For the periods ended June 30 (unaudited)

	2024	2023
	\$	\$
<b>Income</b>		
Net gains (losses) on investments		
Dividends	33,613,129	36,498,009
Interest for distribution purposes	19,371,463	16,835,012
Realized gain (loss) on sale of investments	110,855,265	(5,406,984)
Change in unrealized appreciation (depreciation) in the value of investments	(31,287,934)	102,511,220
<b>Net gains (losses) on investments</b>	<b>132,551,923</b>	<b>150,437,257</b>
Other income		
Realized gain (loss) on foreign currency transactions	(283,867)	(24,967)
<b>Total income</b>	<b>132,268,056</b>	<b>150,412,290</b>
<b>Expenses</b>		
Management fees	1,482,071	1,590,803
Administrative fees	1,601,804	1,655,567
Transaction costs (note 9)	443,817	182,928
Withholding taxes	3,319,091	3,819,613
<b>Total expenses before waiver</b>	<b>6,846,783</b>	<b>7,248,911</b>
Expenses waived by the manager	(588,809)	(605,820)
<b>Total expenses</b>	<b>6,257,974</b>	<b>6,643,091</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>126,010,082</b>	<b>143,769,199</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class</b>		
Class B	2,112,155	2,474,497
Class D	3,680,152	4,661,490
Class F	3,476,678	4,146,671
Class I	116,741,097	132,486,541
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit**</b>		
Class B	0.42	0.45
Class D	0.80	0.87
Class F	0.49	0.53
Class I	0.93	0.99

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

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 periods ended June 30 (unaudited)

	2024	2023
	\$	\$
<b>Net assets attributable to holders of redeemable units at beginning of period</b>		
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
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class B	2,112,155	2,474,497
Class D	3,680,152	4,661,490
Class F	3,476,678	4,146,671
Class I	116,741,097	132,486,541
	126,010,082	143,769,199
<b>Distribution to holders of redeemable units</b>		
From net investment income		
Class B	(479,110)	(504,489)
Class D	(1,130,341)	(1,227,632)
Class F	(1,113,232)	(1,199,879)
Class I	(47,501,495)	(47,982,474)
	(50,224,178)	(50,914,474)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued		
Class B	2,976,904	3,984,189
Class D	310,133	1,318,388
Class F	4,843,521	6,771,267
Class I	31,470,481	50,404,094
Reinvestments of distributions to holders of redeemable units		
Class B	456,370	480,793
Class D	1,105,122	1,201,531
Class F	986,998	1,042,335
Class I	47,425,811	47,834,223
Redemption of redeemable units		
Class B	(7,737,343)	(4,364,287)
Class D	(10,068,019)	(14,277,173)
Class F	(13,351,511)	(8,981,629)
Class I	(175,755,152)	(144,782,648)
	(117,336,685)	(59,368,917)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class B	(2,671,024)	2,070,703
Class D	(6,102,953)	(8,323,396)
Class F	(5,157,546)	1,778,765
Class I	(27,619,258)	37,959,736
	(41,550,781)	33,485,808
<b>Net assets attributable to holders of redeemable units at end of period</b>		
Class B	60,695,947	64,086,550
Class D	91,314,611	102,316,263
Class F	84,365,500	93,218,900
Class I	2,643,260,602	2,678,948,293
	2,879,636,660	2,938,570,006

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

## Statements of Cash Flows

For the periods ended June 30 (unaudited)

	2024	2023
	\$	\$
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	126,010,082	143,769,199
Adjustments for:		
Net realized (gain) loss on sale of investments	(110,855,265)	5,406,984
Change in unrealized (appreciation) depreciation in the value of investments	31,287,934	(102,511,220)
Purchases of investments	(851,083,600)	(756,124,138)
Proceeds from sale of investments	991,857,022	770,108,586
(Increase) decrease in accrued interest	(273,478)	(864,090)
(Increase) decrease in dividends receivable	103,988	32,661
Increase (decrease) in accrued liabilities	67,990	5,716
<b>Net cash flows from (used in) operating activities</b>	187,114,673	59,823,698
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(249,877)	(186,487)
Proceeds from redeemable units issued	40,005,409	61,677,987
Redemption of redeemable units	(210,183,751)	(172,977,693)
<b>Net cash flows from (used in) financing activities</b>	(170,428,219)	(111,486,193)
Net increase (decrease) in cash and cash equivalents	16,686,454	(51,662,495)
Cash and cash equivalents at beginning of period	40,797,571	83,940,435
<b>Cash and cash equivalents at end of period*</b>	57,484,025	32,277,940
<b>Supplementary information</b>		
Cash flow from operating activities		
Interest received	19,097,985	15,970,922
Dividends received, net of withholding taxes	30,398,026	32,711,057
*Cash and cash equivalents include:		
Cash at banks (overdraft)	(6,378,043)	1,060,025
Short-term investments	63,862,068	31,217,915
<b>Total</b>	57,484,025	32,277,940

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

# Beutel Goodman Balanced Fund

## Schedule of Investment Portfolio as at June 30, 2024 (unaudited)

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
<b>Cash Equivalents (2023 - 1.38%)</b>													
<b>Treasury Bills</b>													
42,675,000	Government of Canada	4.675	15-Aug-24	42,338,089	42,338,089	1.47	4,403,000	Province of Ontario	1.850	1-Feb-27	4,628,257	4,182,935	0.15
800,000	Government of Canada	4.763	18-Jul-24	796,992	796,992	0.03	4,150,000	Province of Quebec	2.850	1-Dec-53	3,115,405	3,126,016	0.11
20,775,000	Government of Canada	4.740	4-Jul-24	20,726,987	20,726,987	0.72	16,082,000	Province of Quebec	3.100	1-Dec-51	17,997,871	12,876,598	0.45
				63,862,068	63,862,068	2.22	1,830,000	Province of Quebec	3.500	1-Dec-48	1,829,816	1,583,452	0.05
<b>Canadian Bonds (2023 - 31.12%)</b>													
<b>Federal Bonds</b>													
210,000	Canadian Government Bond	2.750	1-Dec-55	186,743	184,022	0.01	23,855,000	Province of Quebec	3.500	1-Dec-45	25,797,130	20,820,131	0.72
4,772,000	Canadian Government Bond	1.750	1-Dec-53	3,297,168	3,311,769	0.12	9,855,000	Province of Quebec	5.000	1-Dec-41	13,796,483	10,542,376	0.37
24,705,000	Canadian Government Bond	2.000	1-Dec-51	22,661,576	18,490,127	0.64	1,976,000	Province of Quebec	5.000	1-Dec-38	2,151,469	2,104,236	0.07
12,377,000	Canadian Government Bond	5.000	1-Jun-37	14,892,268	14,274,900	0.50	24,727,000	Province of Quebec	4.450	1-Sep-34	24,851,378	25,211,624	0.88
76,690,000	Canadian Government Bond	3.000	1-Jun-34	72,426,607	73,495,738	2.55	894,000	Province of Saskatchewan	5.800	5-Sep-33	1,236,893	1,003,252	0.03
12,003,000	Canadian Government Bond	3.500	1-Mar-34	11,957,869	12,019,806	0.42					351,100,086	311,317,782	10.80
25,257,000	Canadian Government Bond	3.250	1-Dec-33	24,656,420	24,746,108	0.86	<b>Municipal Bonds</b>						
1,837,000	Canadian Government Bond	2.750	1-Jun-33	1,733,566	1,731,778	0.06	508,000	City of Toronto	4.900	15-May-54	505,074	533,481	0.02
516,000	Canadian Government Bond	1.500	1-Jun-31	449,770	453,473	0.02	6,800,000	City of Toronto	3.250	24-Jun-46	7,633,484	5,502,831	0.19
3,905,000	Canadian Government Bond	2.250	1-Jun-29	3,675,864	3,702,911	0.13	2,727,000	City of Toronto	1.600	2-Dec-30	2,666,515	2,366,098	0.08
8,991,000	Canadian Government Bond	4.000	1-Mar-29	9,146,303	9,177,642	0.32					10,805,073	8,402,410	0.29
6,039,000	Canadian Government Bond	3.250	1-Sep-28	5,971,241	5,971,762	0.21	<b>Corporate Bonds</b>						
6,016,000	Canadian Government Bond	3.500	1-Mar-28	5,990,059	5,998,450	0.21	1,060,000	407 International Inc.	4.890	4-Apr-54	1,080,755	1,064,134	0.04
11,575,000	Canadian Government Bond	2.750	1-Sep-27	11,231,045	11,273,442	0.39	1,404,000	407 International Inc.	4.860	31-Jul-53	1,402,231	1,403,502	0.05
3,408,000	Canadian Government Bond	1.250	1-Mar-27	3,081,378	3,198,133	0.11	1,788,000	AltaGas Ltd.	4.672	8-Jan-29	1,788,000	1,773,224	0.06
2,806,000	Canadian Government Bond	1.000	1-Sep-26	2,612,386	2,642,185	0.09	5,034,000	AltaGas Ltd.	4.638	15-May-26	5,034,000	5,013,459	0.17
232,000	Canadian Government Bond	4.500	1-Feb-26	233,445	233,340	0.01	2,080,000	AltaLink LP	5.463	11-Oct-55	2,080,000	2,293,225	0.08
2,448,000	CDP Financial Inc.	4.200	2-Dec-30	2,441,562	2,475,608	0.09	1,717,000	AltaLink LP	3.717	3-Dec-46	1,717,082	1,458,221	0.05
8,054,000	CDP Financial Inc.	3.950	1-Sep-29	8,010,832	8,069,634	0.28	5,483,000	ARC Resources Ltd.	2.354	10-Mar-26	5,489,910	5,270,676	0.18
2,194,000	CDP Financial Inc.	3.700	8-Mar-28	2,188,976	2,176,800	0.08	10,946,000	Bank of Montreal	5.039	29-May-28	10,981,125	11,127,271	0.39
3,377,000	CDP Financial Inc.	3.800	2-Jun-27	3,376,054	3,364,424	0.12	3,102,000	Bank of Nova Scotia	7.023	27-Jul-82	3,102,000	3,124,362	0.11
2,619,000	CPPIB Capital Inc.	3.600	2-Jun-29	2,612,714	2,590,788	0.09	2,770,000	Bank of Nova Scotia	4.950	1-Aug-34	2,764,792	2,759,067	0.10
5,753,000	PSP Capital Inc.	3.750	15-Jun-29	5,724,120	5,725,611	0.20	7,517,000	Bank of Nova Scotia	5.500	29-Dec-25	7,511,663	7,593,906	0.26
1,788,000	PSP Capital Inc.	0.900	15-Jun-26	1,760,643	1,681,599	0.06	4,499,000	Bank of Nova Scotia	1.950	10-Jan-25	4,497,065	4,429,891	0.15
				220,318,609	216,990,050	7.57	830,000	Bell Canada	6.100	16-Mar-35	891,794	887,850	0.03
<b>Provincial Bonds</b>													
4,141,000	British Columbia Investment Management Corp.	4.900	2-Jun-33	4,126,134	4,348,392	0.15	2,220,000	Bell Canada	5.150	24-Aug-34	2,212,141	2,224,842	0.08
6,980,000	First Nations Finance Authority	4.100	1-Jun-34	6,906,439	6,861,758	0.24	1,063,000	Bell Canada	5.850	10-Nov-32	1,060,534	1,124,222	0.04
2,849,000	Municipal Finance Authority of British Columbia	4.050	3-Dec-33	2,773,758	2,808,126	0.10	1,120,000	Bell Canada	2.500	14-May-30	988,568	994,218	0.03
3,487,000	OMERS Finance Trust	1.550	21-Apr-27	3,483,548	3,258,916	0.11	3,884,000	Bell Canada	4.550	9-Feb-30	3,867,079	3,850,697	0.13
7,201,000	Ontario Teachers' Finance Trust	1.100	19-Oct-27	7,040,367	6,567,934	0.23	5,118,000	Brookfield Renewable Partners ULC	5.292	28-Oct-33	5,146,330	5,211,282	0.18
2,816,000	Province of Alberta	2.950	1-Jun-52	2,702,675	2,192,974	0.08	2,934,128	Calgary Airport Authority	3.754	7-Oct-61	2,934,128	2,481,697	0.09
16,508,000	Province of Alberta	3.100	1-Jun-50	18,146,359	13,290,057	0.46	1,540,000	Cameco Corp.	4.940	24-May-31	1,539,815	1,549,881	0.05
1,016,000	Province of Alberta	3.900	1-Dec-33	1,167,725	994,613	0.03	10,024,000	Canadian Imperial Bank of Commerce	5.050	7-Oct-27	10,084,349	10,164,743	0.35
7,646,000	Province of Alberta	4.150	1-Jun-33	7,535,147	7,649,535	0.27	1,722,000	Canadian Imperial Bank of Commerce	4.900	2-Apr-27	1,720,932	1,724,327	0.06
6,467,000	Province of Alberta	2.050	1-Jun-30	6,669,121	5,849,082	0.20	9,276,000	Canadian Imperial Bank of Commerce	5.000	7-Dec-26	9,275,443	9,358,752	0.32
9,717,000	Province of British Columbia	2.750	18-Jun-52	8,930,462	7,212,485	0.25	2,129,000	Canadian National Railway Co.	4.700	10-May-53	2,111,393	2,065,548	0.07
9,051,000	Province of British Columbia	2.950	18-Jun-50	9,033,665	7,040,318	0.24	3,670,000	Coastal Gaslink Pipeline LP	5.857	30-Jun-49	3,670,000	3,904,374	0.14
10,726,000	Province of British Columbia	4.150	18-Jun-34	10,497,615	10,669,602	0.37	2,750,000	Coastal Gaslink Pipeline LP	5.395	30-Sep-36	2,750,000	2,828,505	0.10
5,993,000	Province of British Columbia	3.550	18-Jun-33	5,622,343	5,718,211	0.20	3,300,000	Coastal Gaslink Pipeline LP	5.187	30-Sep-34	3,300,000	3,360,649	0.12
15,571,000	Province of Ontario	1.900	2-Dec-51	12,950,872	9,572,477	0.33	928,000	CU Inc.	3.174	5-Sep-51	928,000	695,954	0.02
5,097,000	Province of Ontario	2.650	2-Dec-50	3,893,719	3,745,192	0.13	500,000	CU Inc.	4.947	18-Nov-50	509,260	508,103	0.02
501,000	Province of Ontario	2.800	2-Jun-48	379,708	384,092	0.01	2,387,000	Enbridge Gas Inc.	4.950	22-Nov-50	2,817,649	2,390,023	0.08
27,042,000	Province of Ontario	3.450	2-Jun-45	29,124,008	23,553,581	0.82	3,964,000	Enbridge Gas Inc.	3.650	1-Apr-50	4,024,704	3,234,988	0.11
23,197,000	Province of Ontario	3.500	2-Jun-43	25,583,312	20,545,104	0.71	2,151,000	Enbridge Gas Inc.	3.590	22-Nov-47	2,098,036	1,750,762	0.06
1,890,000	Province of Ontario	4.650	2-Jun-41	1,935,228	1,946,826	0.07	2,270,000	Enbridge Gas Inc.	5.700	6-Oct-33	2,270,000	2,435,355	0.08
26,946,000	Province of Ontario	4.700	2-Jun-37	29,242,506	27,952,875	0.97	2,721,000	Enbridge Gas Inc.	6.900	15-Nov-32	3,534,924	3,101,773	0.11
40,551,000	Province of Ontario	4.150	2-Jun-34	39,893,587	40,424,674	1.40	1,695,000	Enbridge Gas Inc.	7.600	29-Oct-26	2,297,851	1,796,007	0.06
18,849,000	Province of Ontario	1.050	8-Sep-27	18,057,086	17,280,338	0.60	2,603,000	Enbridge Gas Inc.	8.650	10-Nov-25	3,768,602	2,719,249	0.09
							1,124,000	Enbridge Gas Inc.	9.850	2-Dec-24	1,720,261	1,145,035	0.04
							1,431,000	Enbridge Inc.	8.747	15-Jan-84	1,431,000	1,601,108	0.06
							1,513,000	Enbridge Inc.	8.495	15-Jan-84	1,513,000	1,622,077	0.06
							3,341,000	Enbridge Inc.	4.900	26-May-28	3,340,566	3,377,625	0.12





# Beutel Goodman Balanced Fund

## Schedule of Investment Portfolio as at June 30, 2024 (unaudited)

Number of Shares		Average Cost \$	Fair Value \$	% of Net Assets	Number of Shares		Average Cost \$	Fair Value \$	% of Net Assets
454,438	Royal Bank of Canada	43,211,424	66,188,894	2.30	<b>United Kingdom</b>				
673,595	Saputo Inc.	24,921,110	20,692,838	0.72	610,715	GSK plc	16,200,808	16,157,068	0.56
427,295	Sun Life Financial Inc.	21,213,220	28,662,949	1.00	679,702	IMI plc	14,135,627	20,739,182	0.72
574,570	Suncor Energy Inc.	21,070,795	29,963,826	1.04	10,198,640	ITV plc	18,373,048	14,200,794	0.49
612,545	TC Energy Corp.	33,957,710	31,766,584	1.10	752,074	Smith & Nephew plc	17,269,437	12,756,366	0.44
784,323	The Toronto-Dominion Bank	46,707,451	58,981,089	2.05	545,841	Smiths Group plc	13,883,762	16,097,745	0.56
59,060	Tourmaline Oil Corp.	3,657,595	3,664,673	0.13	247,785	Unilever PLC	16,912,267	18,622,556	0.65
		696,776,122	838,159,802	29.10			96,774,949	98,573,711	3.42
<b>Denmark</b>					<b>United States</b>				
102,344	Carlsberg AS	15,857,520	16,817,429	0.58	77,045	American Express Company	12,725,902	24,410,955	0.85
		15,857,520	16,817,429	0.58	27,865	Ameriprise Financial Inc.	5,893,471	16,288,296	0.57
<b>Finland</b>					84,020	Amgen Inc.	23,534,222	35,921,852	1.25
194,269	Konecranes Oyj	7,810,689	15,085,563	0.52	95,735	Biogen Inc.	31,499,793	30,368,068	1.05
		7,810,689	15,085,563	0.52	19,200	BlackRock Inc.	15,618,854	20,684,643	0.72
<b>France</b>					376,910	Campbell Soup Co.	22,567,524	23,306,417	0.81
325,896	Compagnie Générale des Établissements Michelin SCA	12,119,851	17,258,322	0.60	38,620	Cencora Inc.	4,651,008	11,906,085	0.41
13,370	Kering SA	6,751,716	6,637,158	0.23	530,660	Comcast Corp., Class A	27,557,726	28,435,087	0.99
		18,871,567	23,895,480	0.83	35,035	Cummins Inc.	7,946,818	13,276,012	0.46
<b>Germany</b>					371,230	eBay Inc.	24,480,021	27,288,181	0.95
186,069	BASF SE	17,466,374	12,329,923	0.43	260,145	Flowserve Corp.	11,148,687	17,122,063	0.59
117,658	Heidelberg Materials AG	10,821,546	16,706,235	0.58	894,105	Gen Digital Inc.	25,771,361	30,561,627	1.06
227,460	Infineon Technologies AG	11,200,800	11,443,385	0.40	349,955	Gentex Corp.	14,920,873	16,142,339	0.56
68,450	Merck KGaA	14,556,647	15,534,460	0.54	435,900	Harley-Davidson Inc.	22,383,378	20,005,317	0.69
		54,045,367	56,014,003	1.95	513,100	Interpublic Group of Cos Inc.	22,184,530	20,424,021	0.71
<b>Guernsey</b>					369,855	Kellanova	28,365,694	29,191,221	1.01
241,700	Amdocs Ltd.	20,782,907	26,101,126	0.91	158,750	Kimberly-Clark Corp.	26,041,696	30,020,457	1.04
		20,782,907	26,101,126	0.91	168,755	Masco Corp.	11,017,208	15,395,104	0.53
<b>Japan</b>					137,800	Merck & Co Inc.	14,218,983	23,343,468	0.81
622,020	Hakuhodo DY Holdings Inc.	9,736,139	6,217,126	0.22	167,790	NetApp Inc.	15,233,292	29,571,779	1.03
1,921,200	Nippon Telegraph & Telephone Corp.	2,593,611	2,480,800	0.09	170,345	Ornicom Group Inc.	15,889,447	20,908,234	0.73
213,175	Shionogi & Co., Ltd.	14,619,029	11,382,452	0.40	146,875	Polaris Inc.	22,731,294	15,738,402	0.54
		26,948,779	20,080,378	0.71	121,360	PPG Industries, Inc.	21,067,525	20,905,585	0.73
<b>Netherlands</b>					94,860	QUALCOMM Inc.	15,047,867	25,853,799	0.90
173,783	Akzo Nobel N.V.	18,180,986	14,470,873	0.50	233,450	SEI Investments Co.	16,420,319	20,664,578	0.71
134,110	Euronext N.V.	12,995,600	17,012,546	0.59	244,795	Tempur Sealy International Inc.	8,432,087	15,857,193	0.55
2,871,382	Koninklijke KPN N.V.	11,384,980	15,075,303	0.52	243,780	The Carlyle Group Inc.	10,780,347	13,393,039	0.47
		42,561,566	46,558,722	1.61	62,815	Westinghouse Air Brake Technologies Corp.	5,493,244	13,584,804	0.47
<b>Norway</b>							483,623,171	610,568,626	21.19
1,006,634	Atea ASA	17,085,884	19,792,965	0.69	<b>Total Common Stocks</b>				
349,970	Gjensidige Forsikring ASA	8,025,162	8,581,378	0.30	1,604,882,149 1,895,988,442 65.85				
777,930	TGS ASA	18,219,582	12,816,705	0.45	<b>Transaction Costs</b>				
		43,330,628	41,191,048	1.44	(1,805,079)				
<b>Singapore</b>					<b>Total Investments</b>				
255,153	DBS Group Holdings Ltd.	6,110,816	9,220,163	0.32	2,583,600,610 2,818,824,904 97.89				
		6,110,816	9,220,163	0.32	2,647,462,678 2,882,686,972 100.11				
<b>Sweden</b>					<b>Other Assets Net of Liabilities</b>				
459,530	Essity AB	19,239,012	16,114,443	0.56	(3,050,312) (0.11)				
		19,239,012	16,114,443	0.56	<b>Net Assets Attributable to Holders of Redeemable Units</b>				
<b>Switzerland</b>					2,879,636,660 100.00				
27,955	dormakaba Holding AG	21,158,525	19,623,966	0.68					
160,609	Julius Baer Group Ltd.	10,061,111	12,277,218	0.43					
103,480	Novartis AG	10,827,917	15,153,830	0.53					
45,859	Roche Holding AG	17,615,544	17,422,942	0.61					
		59,663,097	64,477,956	2.25					

# Beutel Goodman Balanced Fund

## Fund Specific Notes to the Financial Statements

As at June 30, 2024 (unaudited) and December 31, 2023 (audited)

### 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 years, 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 June 30, 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 (%)	
	June 30, 2024	Dec. 31, 2023
AAA	7.8	7.4
AA	11.1	11.1
A	7.8	7.0
BBB	5.3	6.3
<b>Total</b>	<b>32.0</b>	<b>31.8</b>

\*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 June 30, 2024 and December 31, 2023.

Debt Instruments* by Maturity Date	June 30, 2024	Dec. 31, 2023
	(\$000)	(\$000)
Less than 1 year	11,382	12,210
1-3 years	134,638	141,764
3-5 years	193,976	161,956
Greater than 5 years	582,840	611,906
<b>Total</b>	<b>922,836</b>	<b>927,836</b>

\*Excludes cash and cash equivalents

As at June 30, 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 \$17,222,000 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 June 30, 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)	
	June 30, 2024	Dec. 31, 2023
Balanced Fund Benchmark*	136,879	137,800
<b>Total</b>	<b>136,879</b>	<b>137,800</b>

\*The Balanced Fund Benchmark is comprised of the FTSE Canada Universe Bond Index (40%), Morgan Stanley EAFE 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 June 30, 2024 (unaudited) and December 31, 2023 (audited)

### Foreign Currency Risk

Currencies to which the Fund had exposure as at June 30, 2024 and December 31, 2023 are as follows:

#### June 30, 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	–	141,554	–	141,554	4.9
British Pound	–	98,574	162	98,736	3.4
Norwegian Krone	–	41,191	–	41,191	1.4
Japanese Yen	74	20,080	–	20,154	0.7
United States Dollar	154	636,670	1,175	637,999	22.2
Singapore Dollar	–	9,220	–	9,220	0.3
Swiss Franc	–	64,478	–	64,478	2.2
Danish Krone	–	16,817	–	16,817	0.6
Australian Dollar	–	13,130	–	13,130	0.5
Swedish Krone	–	16,114	–	16,114	0.6
<b>Total</b>	<b>228</b>	<b>1,057,828</b>	<b>1,337</b>	<b>1,059,393</b>	<b>36.8</b>

#### 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
<b>Total</b>	<b>186</b>	<b>1,082,955</b>	<b>3,455</b>	<b>1,086,596</b>	<b>37.2</b>

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 June 30, 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 \$10,594,000 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 June 30, 2024 and December 31, 2023:

Country segment	June 30, 2024	Dec. 31, 2023
Short-Term Investments		
Treasury Bills	2.22%	1.38%
Canadian Bonds		
Federal Bonds	7.57%	7.18%
Provincial Bonds	10.80%	10.46%
Municipal Bonds	0.29%	0.30%
Corporate Bonds	12.50%	13.17%
Mortgage Backed Securities	–	0.01%
United States Bonds	0.41%	0.23%
International Bonds	0.47%	0.42%
Common Stocks		
Australia	0.46%	0.78%
Canada	29.10%	28.45%
Denmark	0.58%	0.61%
Finland	0.52%	0.86%
France	0.83%	0.56%
Germany	1.95%	1.37%
Guernsey	0.91%	0.98%
Japan	0.71%	1.01%
Netherlands	1.61%	1.72%
Norway	1.44%	1.40%
Singapore	0.32%	0.28%
Sweden	0.56%	0.54%
Switzerland	2.25%	2.29%
United Kingdom	3.42%	3.08%
United States	21.19%	22.64%
<b>Total</b>	<b>100.11%</b>	<b>99.72%</b>

# Beutel Goodman Balanced Fund

## Fund Specific Notes to the Financial Statements

As at June 30, 2024 (unaudited) and December 31, 2023 (audited)

### Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2024 and December 31, 2023.

June 30, 2024	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
<b>Financial Instruments</b>				
Equity securities	1,895,988,442	–	–	1,895,988,442
Bonds	–	922,782,794	–	922,782,794
Mortgage Backed Securities	–	53,668	–	53,668
<b>Total Financial Instruments</b>	<b>1,895,988,442</b>	<b>922,836,462</b>	<b>–</b>	<b>2,818,824,904</b>

December 31, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
<b>Financial Instruments</b>				
Equity securities	1,944,915,242	–	–	1,944,915,242
Bonds	–	927,478,257	–	927,478,257
Mortgage Backed Securities	–	357,259	–	357,259
<b>Total Financial Instruments</b>	<b>1,944,915,242</b>	<b>927,835,516</b>	<b>–</b>	<b>2,872,750,758</b>

There were no transfers between level 1 and 2 during the periods ended June 30, 2024 and December 31, 2023.

### Fund Unit Transactions

For the periods ended June 30

2024	Class B	Class D	Class F	Class I
Balance, beginning of the period	5,288,517	4,833,409	7,374,855	128,270,911
Redeemable units issued for cash	243,005	15,150	391,183	1,471,946
Reinvested units	36,863	53,045	78,661	2,204,155
Redeemable units redeemed	(633,711)	(488,344)	(1,074,912)	(8,258,797)
<b>Balance, end of period</b>	<b>4,934,674</b>	<b>4,413,260</b>	<b>6,769,787</b>	<b>123,688,215</b>

2023	Class B	Class D	Class F	Class I
Balance, beginning of the period	5,486,183	5,824,132	7,989,298	134,413,899
Redeemable units issued for cash	339,452	66,857	570,692	2,481,066
Reinvested units	41,119	61,125	88,031	2,353,306
Redeemable units redeemed	(373,071)	(734,742)	(756,325)	(7,120,495)
<b>Balance, end of period</b>	<b>5,493,683</b>	<b>5,217,372</b>	<b>7,891,696</b>	<b>132,127,776</b>

# Beutel Goodman Canadian Equity Fund

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023 (audited)

	2024	2023
	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	131,842,532	92,811,743
Financial assets at fair value through profit or loss*	6,297,400,206	6,458,426,185
Accrued interest	226,042	358,402
Dividends receivable	11,241,991	10,834,666
Due from brokers	8,970,098	8,206,798
Subscriptions receivable	4,935,806	2,555,194
<b>Total assets</b>	<b>6,454,616,675</b>	<b>6,573,192,988</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Management and administrative fees payable	645,017	653,022
Due to brokers	13,168,516	–
Redemptions payable	368,996	12,505,049
<b>Total liabilities (before net assets attributable to holders of redeemable units)</b>	<b>14,182,529</b>	<b>13,158,071</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>6,440,434,146</b>	<b>6,560,034,917</b>
*Investments at average cost	5,099,248,844	4,988,784,592
<b>Net assets attributable to holders of redeemable units per class</b>		
Class B	32,128,052	32,607,785
Class D	19,033,884	21,043,913
Class F	313,082,348	305,420,039
Class I	6,076,189,862	6,200,963,180
<b>Net assets attributable to holders of redeemable units per unit</b>		
Class B	17.64	17.44
Class D	43.79	43.14
Class F	43.19	42.49
Class I	46.64	45.64
<b>Number of outstanding redeemable units (note 6)</b>		
Class B	1,821,266	1,869,183
Class D	434,640	487,774
Class F	7,248,462	7,187,508
Class I	130,288,243	135,854,280

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

## Statements of Comprehensive Income

For the periods ended June 30 (unaudited)

	2024	2023
	\$	\$
<b>Income</b>		
Net gains (losses) on investments		
Dividends	100,359,711	101,294,622
Interest for distribution purposes	2,894,249	2,662,988
Realized gain (loss) on sale of investments	313,528,229	75,021,391
Change in unrealized appreciation (depreciation) in the value of investments	(271,490,231)	168,319,240
<b>Net gains (losses) on investments</b>	<b>145,291,958</b>	<b>347,298,241</b>
Other income		
Realized gain (loss) on foreign currency transactions	(439)	(5,714)
<b>Total income</b>	<b>145,291,519</b>	<b>347,292,527</b>
<b>Expenses</b>		
Management fees	2,017,952	1,863,378
Administrative fees	3,622,434	3,581,408
Transaction costs (note 9)	1,017,603	344,803
<b>Total expenses before waiver</b>	<b>6,657,989</b>	<b>5,789,589</b>
Expenses waived by the manager	(1,381,915)	(1,373,492)
<b>Total expenses</b>	<b>5,276,074</b>	<b>4,416,097</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>140,015,445</b>	<b>342,876,430</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class</b>		
Class B	367,847	1,350,003
Class D	332,988	1,063,291
Class F	5,105,353	12,812,801
Class I	134,209,257	327,650,335
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit**</b>		
Class B	0.20	0.72
Class D	0.71	2.05
Class F	0.71	1.92
Class I	1.01	2.40

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

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 periods ended June 30 (unaudited)

	2024	2023
	\$	\$
<b>Net assets attributable to holders of redeemable units at beginning of period</b>		
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
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class B	367,847	1,350,003
Class D	332,988	1,063,291
Class F	5,105,353	12,812,801
Class I	134,209,257	327,650,335
	140,015,445	342,876,430
<b>Distribution to holders of redeemable units</b>		
From net investment income		
Class B	-	-
Class D	(1,590)	(1,624)
Class F	(7,827)	(6,710)
Class I	-	-
	(9,417)	(8,334)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued		
Class B	2,928,579	2,816,142
Class D	70,406	228,372
Class F	40,281,278	42,290,428
Class I	154,356,535	198,622,105
Reinvestments of distributions to holders of redeemable units		
Class B	-	-
Class D	1,590	1,624
Class F	7,827	6,710
Class I	-	-
Redemption of redeemable units		
Class B	(3,776,159)	(2,477,249)
Class D	(2,413,423)	(2,053,578)
Class F	(37,724,322)	(22,459,834)
Class I	(413,339,110)	(375,797,432)
	(259,606,799)	(158,822,712)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class B	(479,733)	1,688,896
Class D	(2,010,029)	(761,915)
Class F	7,662,309	32,643,395
Class I	(124,773,318)	150,475,008
	(119,600,771)	184,045,384
<b>Net assets attributable to holders of redeemable units at end of period</b>		
Class B	32,128,052	32,224,096
Class D	19,033,884	21,397,235
Class F	313,082,348	289,686,081
Class I	6,076,189,862	6,126,662,284
	6,440,434,146	6,469,969,696

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

## Statements of Cash Flows

For the periods ended June 30 (unaudited)

	2024	2023
	\$	\$
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	140,015,445	342,876,430
Adjustments for:		
Net realized (gain) loss on sale of investments	(313,528,229)	(75,021,391)
Change in unrealized (appreciation) depreciation in the value of investments	271,490,231	(168,319,240)
Purchases of investments	(712,766,197)	(255,527,461)
Proceeds from sale of investments	928,235,390	278,406,739
(Increase) decrease in accrued interest	132,360	267,843
(Increase) decrease in dividends receivable	(407,325)	(681,397)
Increase (decrease) in accrued liabilities	(8,005)	13,667
<b>Net cash flows from (used in) operating activities</b>	313,163,670	122,015,190
<b>Cash flows from financing activities</b>		
Proceeds from redeemable units issued	195,256,186	244,010,896
Redemption of redeemable units	(469,389,067)	(412,897,140)
<b>Net cash flows from (used in) financing activities</b>	(274,132,881)	(168,886,244)
Net increase (decrease) in cash and cash equivalents	39,030,789	(46,871,054)
Cash and cash equivalents at beginning of period	92,811,743	152,393,309
<b>Cash and cash equivalents at end of period*</b>	131,842,532	105,522,255
<b>Supplementary information</b>		
Cash flow from operating activities		
Interest received	3,026,609	2,930,831
Dividends received, net of withholding taxes	99,952,386	100,613,225
*Cash and cash equivalents include:		
Cash at banks (overdraft)	(728,268)	5,693,278
Short-term investments	132,570,800	99,828,977
<b>Total</b>	131,842,532	105,522,255

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

# Beutel Goodman Canadian Equity Fund

## Schedule of Investment Portfolio as at June 30, 2024 (unaudited)

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						
<b>Cash Equivalents (2023 - 1.37%)</b>						<b>Consumer Discretionary</b>									
<b>Treasury Bills</b>						<b>Automobiles &amp; Components</b>									
49,000,000	Government of Canada	4.672	15-Aug-24	48,616,405	48,616,405	0.75	352,622	Linamar Corp.	17,503,914	23,445,837	0.36				
75,504,000	Government of Canada	4.707	18-Jul-24	75,232,938	75,232,938	1.17	2,904,945	Magna International Inc.	176,778,255	166,569,546	2.59				
8,775,000	Government of Canada	4.710	4-Jul-24	8,721,457	8,721,457	0.14			194,282,169	190,015,383	2.95				
				132,570,800	132,570,800	2.06									
<b>Common Stocks (2023 - 98.45%)</b>						<b>Consumer Discretionary Distribution &amp; Retail</b>									
<b>Energy</b>						676,680 Aritzia Inc.				16,815,356	26,201,050	0.41			
2,441,280	Denison Mines Corp.			3,033,529	6,689,107	0.10	747,454	Canadian Tire Corp Ltd., Class A	79,820,067	101,459,406	1.58				
408,880	Enerflex Ltd.			3,422,066	3,017,534	0.05	227,410	Leon's Furniture Ltd.	3,598,610	5,205,415	0.08				
3,967,575	Suncor Energy Inc.			146,620,593	206,909,036	3.21	289,605	Sleep Country Canada Holdings Inc.	8,730,064	7,552,898	0.12				
4,215,860	TC Energy Corp.			234,767,701	218,634,500	3.40			108,964,097	140,418,769	2.19				
409,280	Tourmaline Oil Corp.			25,346,786	25,395,824	0.39			133,352,225	116,168,681	1.80				
				413,190,675	460,646,001	7.15	1,325,370	BRP Inc.	133,352,225	116,168,681	1.80				
<b>Materials</b>						<b>Consumer Durables &amp; Apparel</b>									
1,329,955	Alamos Gold Inc.			12,130,675	28,540,834	0.44									
1,965,310	CCL Industries Inc., Class B			94,803,627	141,384,401	2.21			17,933,140	Restaurant Brands International Inc.	143,469,234	172,858,696	2.68		
695,015	Franco-Nevada Corp.			91,874,527	112,731,433	1.75			580,067,725	619,461,529	9.62				
1,115,405	Lundin Mining Corp.			8,889,570	16,987,618	0.26	<b>Consumer Services</b>								
1,855,975	Major Drilling Group International Inc.			13,216,443	16,852,253	0.26	1,793,140 Restaurant Brands International Inc.				143,469,234	172,858,696	2.68		
2,219,985	Nutrien Ltd.			154,763,708	154,621,955	2.40					143,469,234	172,858,696	2.68		
773,050	Triple Flag Precious Metals Corp.			13,762,431	16,404,121	0.25					580,067,725	619,461,529	9.62		
277,554	Winpak Ltd.			9,539,961	12,392,786	0.19	<b>Consumer Staples</b>								
				398,980,942	499,915,401	7.76	<b>Consumer Staples Distribution &amp; Retail</b>				2,889,500	Alimentation Couche-Tard Inc.	167,177,954	221,826,915	3.45
<b>Industrial</b>						<b>Food, Beverage &amp; Tobacco</b>									
<b>Capital Goods</b>						293,365 High Liner Foods Inc.				3,862,574	3,928,157	0.06			
465,440	Ag Growth International Inc.			17,956,087	24,444,909	0.38	910,620	Maple Leaf Foods Inc.	21,792,009	20,871,410	0.32				
366,295	AT&T Corp.			8,606,735	16,215,880	0.25	523,680	Primo Water Corp.	9,831,078	15,658,032	0.24				
431,695	Badger Infrastructure Solutions Ltd.			13,598,903	17,781,517	0.28	4,666,990	Saputo Inc.	173,792,150	143,369,933	2.23				
148,620	Brookfield Business Corp.			5,160,976	4,177,708	0.06			209,277,811	183,827,532	2.85				
295,610	Brookfield Business Partners LP			10,337,579	7,659,255	0.12			630,384,748	804,649,690	12.49				
4,754,880	CAE Inc.			130,843,312	120,821,501	1.88	<b>Financials</b>								
140,730	Heroux-Devtek Inc.			1,962,599	3,504,177	0.05	<b>Banks</b>								
1,258,220	MDA Space Ltd.			16,162,005	17,187,285	0.27	1,921,890	Bank of Montreal	216,393,904	220,690,629	3.43				
612,050	NFI Group Inc.			7,837,929	9,694,872	0.15	2,583,091	Bank of Nova Scotia	167,246,838	161,649,835	2.51				
64,650	Toromont Industries Ltd.			3,951,475	7,831,055	0.12	387,760	Canadian Western Bank	10,193,785	16,821,029	0.26				
				216,417,600	229,318,159	3.56	484,007	EQB Inc.	18,462,141	45,128,813	0.70				
<b>Commercial &amp; Professional Services</b>						<b>Financial Services</b>									
166,688	GDI Integrated Facility Services Inc.			4,430,488	5,375,688	0.08	3,255,312	Royal Bank of Canada	302,112,940	474,136,193	7.36				
595,070	GFL Environmental Inc.			31,356,838	31,705,330	0.49	5,644,529	The Toronto-Dominion Bank	320,172,523	424,468,581	6.59				
157,200	K-Bro Linen Inc.			5,405,929	5,077,560	0.08			1,034,582,131	1,342,895,080	20.85				
2,364,715	RB Global Inc.			182,935,159	246,734,363	3.83	<b>Financial Services</b>								
875,710	TELUS International (Cda) Inc.			12,292,288	6,918,109	0.11	1,617,092	Brookfield Asset Management Ltd.	51,565,072	84,218,151	1.31				
				236,420,702	295,811,050	4.59	2,175,538	Brookfield Corp.	61,005,578	123,788,112	1.92				
<b>Transportation</b>						<b>Insurance</b>									
1,572,040	Canadian National Railway Co.			168,079,054	254,135,986	3.95	100,995	Definity Financial Corp.	2,526,225	4,542,755	0.07				
1,713,585	Canadian Pacific Kansas City Ltd.			127,939,518	184,621,648	2.87	344,251	iA Financial Corp Inc.	17,226,366	29,574,603	0.46				
				296,018,572	438,757,634	6.82	7,348,995	Manulife Financial Corp.	176,895,901	267,723,888	4.17				
				748,856,874	963,886,843	14.97	2,990,340	Sun Life Financial Inc.	149,480,963	200,592,007	3.11				
<b>Communication Services</b>						<b>Health Care</b>									
<b>Media &amp; Entertainment</b>						1,267,530 dentalcorp Holdings Ltd.				10,056,158	10,444,447	0.16			
2,924,620	Quebecor Inc., Class B			61,985,912	84,433,779	1.31			10,056,158	10,444,447	0.16				
				61,985,912	84,433,779	1.31									
<b>Telecommunication Services</b>															
4,344,575	Rogers Communications Inc., Class B			218,403,749	219,835,495	3.41									
				218,403,749	219,835,495	3.41									
				280,389,661	304,269,274	4.72									

# Beutel Goodman Canadian Equity Fund

## Schedule of Investment Portfolio as at June 30, 2024 (unaudited)

Number of Shares	Average Cost \$	Fair Value \$	% of Net Assets
<b>Real Estate</b>			
<b>Real Estate Management &amp; Development</b>			
700,376 Colliers International Group Inc.	93,508,997	106,996,442	1.66
1,151,310 Real Matters Inc.	8,267,048	7,230,227	0.11
	<u>101,776,045</u>	<u>114,226,669</u>	<u>1.77</u>
<b>Information Technology</b>			
<b>Software &amp; Services</b>			
926,600 CGI Inc.	108,171,836	126,527,230	1.97
1,253,750 Copperleaf Technologies Inc.	8,223,402	14,856,938	0.23
109,035 Enghouse Systems Ltd.	4,307,258	3,289,586	0.05
2,903,265 Open Text Corp.	115,428,729	119,266,126	1.85
	<u>236,131,225</u>	<u>263,939,880</u>	<u>4.10</u>
<b>Technology Hardware &amp; Equipment</b>			
120,160 Evertz Technologies Ltd.	1,856,386	1,489,984	0.02
	<u>1,856,386</u>	<u>1,489,984</u>	<u>0.02</u>
	<u>237,987,611</u>	<u>265,429,864</u>	<u>4.12</u>
<b>Utilities</b>			
686,220 AltaGas Ltd.	19,919,611	21,211,060	0.33
251,220 Altius Renewable Royalties Corp.	2,455,266	2,308,712	0.04
3,171,860 Fortis Inc.	173,675,253	168,647,796	2.62
1,011,085 Superior Plus Corp.	11,194,296	8,968,324	0.14
	<u>207,244,426</u>	<u>201,135,892</u>	<u>3.13</u>
<b>Total Common Stocks</b>	<u>5,102,217,101</u>	<u>6,297,400,206</u>	<u>97.78</u>
<b>Transaction Costs</b>	<u>(2,968,257)</u>		
<b>Total Investments</b>	<u>5,099,248,844</u>	<u>6,297,400,206</u>	<u>97.78</u>
<b>Total Investments and Cash Equivalents</b>	<u>5,231,819,644</u>	<u>6,429,971,006</u>	<u>99.84</u>
<b>Other Assets Net of Liabilities</b>		<u>10,463,140</u>	<u>0.16</u>
<b>Net Assets Attributable to Holders of Redeemable Units</b>		<u>6,440,434,146</u>	<u>100.00</u>



# Beutel Goodman Canadian Equity Fund

## Fund Specific Notes to the Financial Statements

As at June 30, 2024 (unaudited) and December 31, 2023 (audited)

### 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 June 30, 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 June 30, 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 June 30, 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)	
	June 30, 2024	Dec. 31, 2023
S&P/TSX Composite Index	307,614	312,341
<b>Total</b>	<b>307,614</b>	<b>312,341</b>

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 June 30, 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 June 30, 2024 and December 31, 2023:

Market segment	June 30, 2024	Dec. 31, 2023
Short-Term Investments		
Treasury Bills	2.06%	1.37%
Common Stocks		
Energy	7.15%	6.85%
Materials	7.76%	6.09%
Industrial	14.97%	14.23%
Communication Services	4.72%	5.62%
Consumer Discretionary	9.62%	11.09%
Consumer Staples	12.49%	10.18%
Financials	31.89%	34.08%
Health Care	0.16%	–
Real Estate	1.77%	1.98%
Information Technology	4.12%	4.71%
Utilities	3.13%	3.62%
<b>Total</b>	<b>99.84%</b>	<b>99.82%</b>

### Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2024 and December 31, 2023.

June 30, 2024	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
<b>Financial Instruments</b>				
Equity securities	6,297,400,206	–	–	6,297,400,206
<b>Total Financial Instruments</b>	<b>6,297,400,206</b>	<b>–</b>	<b>–</b>	<b>6,297,400,206</b>

December 31, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
<b>Financial Instruments</b>				
Equity securities	6,458,426,185	–	–	6,458,426,185
<b>Total Financial Instruments</b>	<b>6,458,426,185</b>	<b>–</b>	<b>–</b>	<b>6,458,426,185</b>

There were no transfers between level 1 and 2 during the periods ended June 30, 2024 and December 31, 2023.

# Beutel Goodman Canadian Equity Fund

## Fund Specific Notes to the Financial Statements

As at June 30, 2024 (unaudited) and December 31, 2023 (audited)

### Fund Unit Transactions

#### For the periods ended June 30

2024	Class B	Class D	Class F	Class I
Balance, beginning of the period	1,869,183	487,774	7,187,508	135,854,280
Redeemable units issued for cash	165,262	1,590	933,580	3,318,038
Reinvested units	–	36	179	–
Redeemable units redeemed	(213,179)	(54,760)	(872,805)	(8,884,075)
<b>Balance, end of period</b>	<b>1,821,266</b>	<b>434,640</b>	<b>7,248,462</b>	<b>130,288,243</b>

2023	Class B	Class D	Class F	Class I
Balance, beginning of the period	1,850,255	543,145	6,387,724	138,278,195
Redeemable units issued for cash	163,891	5,267	1,004,338	4,370,135
Reinvested units	–	38	159	–
Redeemable units redeemed	(144,314)	(48,100)	(533,730)	(8,272,319)
<b>Balance, end of period</b>	<b>1,869,832</b>	<b>500,350</b>	<b>6,858,491</b>	<b>134,376,011</b>

# Beutel Goodman Total World Equity Fund

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023 (audited)

	2024	2023
	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	400,285	200,288
Financial assets at fair value through profit or loss*	12,343,529	12,068,061
Accrued interest	631	127
Dividends receivable	13,804	13,144
Due from brokers	8,316	–
Subscriptions receivable	–	300
<b>Total assets</b>	<b>12,766,565</b>	<b>12,281,920</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Management and administrative fees payable	12,426	12,399
Due to brokers	68,916	–
Redemptions payable	10,985	12,908
<b>Total liabilities (before net assets attributable to holders of redeemable units)</b>	<b>92,327</b>	<b>25,307</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>12,674,238</b>	<b>12,256,613</b>
*Investments at average cost	11,501,302	11,182,486
<b>Net assets attributable to holders of redeemable units per class</b>		
Class B	2,181,036	2,197,944
Class D	351,447	312,855
Class F	9,748,232	9,372,464
Class I	393,523	373,350
<b>Net assets attributable to holders of redeemable units per unit</b>		
Class B	15.52	14.92
Class D	18.75	17.96
Class F	15.47	14.79
Class I	19.86	18.90
<b>Number of outstanding redeemable units (note 6)</b>		
Class B	140,555	147,355
Class D	18,748	17,420
Class F	630,226	633,696
Class I	19,813	19,757

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

## Statements of Comprehensive Income

For the periods ended June 30 (unaudited)

	2024	2023
	\$	\$
<b>Income</b>		
Net gains (losses) on investments		
Dividends	235,937	227,583
Interest for distribution purposes	8,316	7,650
Realized gain (loss) on sale of investments	478,743	13,436
Change in unrealized appreciation (depreciation) in the value of investments	(43,348)	404,610
<b>Net gains (losses) on investments</b>	<b>679,648</b>	<b>653,279</b>
Other income		
Realized gain (loss) on foreign currency transactions	(1,680)	(705)
<b>Total income</b>	<b>677,968</b>	<b>652,574</b>
<b>Expenses</b>		
Management fees	74,721	74,972
Administrative fees	6,880	6,997
Transaction costs (note 9)	3,171	2,268
Withholding taxes	25,774	24,275
<b>Total expenses</b>	<b>110,546</b>	<b>108,512</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>567,422</b>	<b>544,062</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class</b>		
Class B	89,837	82,162
Class D	13,930	13,302
Class F	444,420	432,014
Class I	19,235	16,584
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit**</b>		
Class B	0.62	0.57
Class D	0.76	0.74
Class F	0.69	0.62
Class I	0.97	0.87

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

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 periods ended June 30 (unaudited)

	2024	2023
	\$	\$
<b>Net assets attributable to holders of redeemable units at beginning of period</b>		
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
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class B	89,837	82,162
Class D	13,930	13,302
Class F	444,420	432,014
Class I	19,235	16,584
	567,422	544,062
<b>Distribution to holders of redeemable units</b>		
From net investment income		
Class B	—	—
Class D	—	—
Class F	(316)	(296)
Class I	—	—
	(316)	(296)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued		
Class B	223,575	87,843
Class D	24,662	13,000
Class F	1,309,386	1,507,201
Class I	3,612	1,045
Reinvestments of distributions to holders of redeemable units		
Class B	—	—
Class D	—	—
Class F	316	296
Class I	—	—
Redemption of redeemable units		
Class B	(330,320)	(105,664)
Class D	—	(24,853)
Class F	(1,378,038)	(1,220,484)
Class I	(2,674)	(176)
	(149,481)	258,208
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class B	(16,908)	64,341
Class D	38,592	1,449
Class F	375,768	718,731
Class I	20,173	17,453
	417,625	801,974
<b>Net assets attributable to holders of redeemable units at end of period</b>		
Class B	2,181,036	2,101,606
Class D	351,447	312,603
Class F	9,748,232	10,164,892
Class I	393,523	355,859
	12,674,238	12,934,960

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

## Statements of Cash Flows

For the periods ended June 30 (unaudited)

	2024	2023
	\$	\$
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	567,422	544,062
Adjustments for:		
Net realized (gain) loss on sale of investments	(478,743)	(13,436)
Change in unrealized (appreciation) depreciation in the value of investments	43,348	(404,610)
Purchases of investments	(1,661,192)	(1,469,625)
Proceeds from sale of investments	1,881,719	994,862
(Increase) decrease in accrued interest	(504)	138
(Increase) decrease in dividends receivable	(660)	(1,421)
Increase (decrease) in accrued liabilities	27	394
<b>Net cash flows from (used in) operating activities</b>	351,417	(349,636)
<b>Cash flows from financing activities</b>		
Proceeds from redeemable units issued	1,561,535	1,639,089
Redemption of redeemable units	(1,712,955)	(1,344,123)
<b>Net cash flows from (used in) financing activities</b>	(151,420)	294,966
Net increase (decrease) in cash and cash equivalents	199,997	(54,670)
Cash and cash equivalents at beginning of period	200,288	360,149
<b>Cash and cash equivalents at end of period*</b>	400,285	305,479
<b>Supplementary information</b>		
Cash flow from operating activities		
Interest received	7,812	7,788
Dividends received, net of withholding taxes	209,503	201,887
*Cash and cash equivalents include:		
Cash at banks	52,998	82,756
Short-term investments	347,287	222,723
<b>Total</b>	400,285	305,479

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

# Beutel Goodman Total World Equity Fund

## Schedule of Investment Portfolio as at June 30, 2024 (unaudited)

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
<b>Cash Equivalents (2023 - 1.41%)</b>									
<b>Treasury Bills</b>									
350,000	Government of Canada	4.675	15-Aug-24	347,287	347,287	2.74			
				347,287	347,287	2.74			
<b>Common Stocks (2023 - 98.46%)</b>									
<b>Australia</b>									
9,123	Ampol Ltd.			253,982	269,621	2.13			
				253,982	269,621	2.13			
<b>Canada</b>									
2,755	Alimentation Couche-Tard Inc.			165,108	211,501	1.67			
640	AltaGas Ltd.			18,578	19,782	0.16			
1,802	Bank of Montreal			204,795	206,924	1.63			
2,465	Bank of Nova Scotia			166,210	154,260	1.22			
1,510	Brookfield Asset Management Ltd.			53,641	78,641	0.62			
2,056	Brookfield Corp.			82,734	116,986	0.92			
1,245	BRP Inc.			125,761	109,124	0.86			
4,475	CAE Inc.			126,662	113,710	0.90			
1,473	Canadian National Railway Co.			189,320	238,125	1.88			
1,605	Canadian Pacific Kansas City Ltd.			137,263	172,923	1.36			
700	Canadian Tire Corp Ltd., Class A			103,329	95,018	0.75			
1,880	CCL Industries Inc., Class B			100,407	135,247	1.07			
885	CGI Inc.			104,935	120,847	0.95			
550	Colliers International Group Inc.			80,106	84,024	0.66			
2,975	Fortis Inc.			162,970	158,181	1.25			
650	Franco-Nevada Corp.			93,476	105,430	0.83			
405	George Weston Ltd.			43,586	79,700	0.63			
550	GFL Environmental Inc.			28,992	29,304	0.23			
609	Loblaws Cos Ltd.			67,402	96,648	0.76			
2,766	Magna International Inc.			209,338	158,602	1.25			
6,931	Manulife Financial Corp.			173,360	252,496	1.99			
2,631	Metro Inc.			154,228	199,403	1.57			
2,129	Nutrien Ltd.			151,471	148,285	1.17			
2,722	Open Text Corp.			134,650	111,820	0.88			
2,446	Quebecor Inc., Class B			68,712	70,616	0.56			
2,210	RB Global Inc.			171,708	230,591	1.82			
1,705	Restaurant Brands International Inc.			139,166	164,362	1.30			
4,095	Rogers Communications Inc., Class B			237,599	207,207	1.63			
3,079	Royal Bank of Canada			348,527	448,457	3.55			
4,371	Saputo Inc.			157,077	134,277	1.06			
2,815	Sun Life Financial Inc.			155,767	188,830	1.49			
3,735	Suncor Energy Inc.			132,680	194,780	1.54			
3,975	TC Energy Corp.			222,956	206,144	1.63			
5,347	The Toronto-Dominion Bank			388,722	402,094	3.17			
390	Tourmaline Oil Corp.			24,152	24,200	0.19			
				4,925,388	5,468,539	43.15			
<b>Denmark</b>									
2,110	Carlsberg AS			368,181	346,721	2.74			
				368,181	346,721	2.74			
						<b>France</b>			
10,743	Compagnie Générale des Établissements Michelin SCA			224,726	282,536	2.23			
				224,726	282,536	2.23			
						<b>Germany</b>			
3,110	Infineon Technologies AG			154,061	156,462	1.23			
				154,061	156,462	1.23			
						<b>Japan</b>			
4,010	Shionogi & Co., Ltd.			274,968	214,113	1.69			
				274,968	214,113	1.69			
						<b>Netherlands</b>			
3,295	Akzo Nobel N.V.			334,216	274,374	2.16			
53,253	Koninklijke KPN N.V.			218,275	279,588	2.21			
				552,491	553,962	4.37			
						<b>Norway</b>			
21,720	TGS ASA			322,135	357,846	2.82			
				322,135	357,846	2.82			
						<b>Switzerland</b>			
741	Roche Holding AG			302,717	281,524	2.22			
				302,717	281,524	2.22			
						<b>United Kingdom</b>			
10,625	GSK plc			273,956	281,095	2.22			
237,267	ITV plc			367,366	330,375	2.61			
16,590	Smith & Nephew plc			285,767	281,393	2.22			
5,735	Smiths Group plc			147,051	169,135	1.33			
				1,074,140	1,061,998	8.38			
						<b>United States</b>			
554	Amgen Inc.			168,014	236,857	1.87			
710	Biogen Inc.			249,116	225,219	1.78			
4,964	Campbell Soup Co.			292,816	306,951	2.42			
5,276	Comcast Corp., Class A			275,015	282,711	2.23			
565	Cummins Inc.			153,106	214,099	1.69			
3,985	eBay Inc.			259,424	292,927	2.31			
9,095	Gen Digital Inc.			270,103	310,878	2.45			
5,935	Gentex Corp.			252,022	273,763	2.16			
5,150	Harley-Davidson Inc.			257,394	236,356	1.86			
3,850	Kellanova			290,247	303,866	2.40			
1,062	Omnicom Group Inc.			100,910	130,350	1.03			
2,270	Polaris Inc.			329,740	243,242	1.92			
1,075	QUALCOMM Inc.			164,226	292,988	2.31			
				3,062,133	3,350,207	26.43			
<b>Total Common Stocks</b>						11,514,922	12,343,529	97.39	
<b>Transaction Costs</b>						(13,620)			
<b>Total Investments</b>						11,501,302	12,343,529	97.39	
<b>Total Investments and Cash Equivalents</b>						11,848,589	12,690,816	100.13	
<b>Other Assets Net of Liabilities</b>						(16,578)	(0.13)		
<b>Net Assets Attributable to Holders of Redeemable Units</b>						12,674,238	100.00		

# Beutel Goodman Total World Equity Fund

## Fund Specific Notes to the Financial Statements

As at June 30, 2024 (unaudited) and December 31, 2023 (audited)

### 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 June 30, 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 June 30, 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 June 30, 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)	
	June 30, 2024	Dec. 31, 2023
Total World Equity Benchmark*	577	560
<b>Total</b>	<b>577</b>	<b>560</b>

\* 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 June 30, 2024 and December 31, 2023 are as follows:

#### June 30, 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	11	710	(11)	710	5.6
British Pound	17	1,062	(14)	1,065	8.4
Norwegian Krone	–	358	(6)	352	2.8
Japanese Yen	–	214	(3)	211	1.7
United States Dollar	1	3,633	4	3,638	28.7
Swiss Franc	8	282	(8)	282	2.2
Danish Krone	7	347	(7)	347	2.7
Australian Dollar	–	270	(5)	265	2.1
<b>Total</b>	<b>44</b>	<b>6,876</b>	<b>(50)</b>	<b>6,870</b>	<b>54.2</b>

#### 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
<b>Total</b>	<b>1</b>	<b>6,719</b>	<b>7</b>	<b>6,727</b>	<b>54.8</b>

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 June 30, 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 \$69,000 and \$67,000.



# Beutel Goodman Total World Equity Fund

## Fund Specific Notes to the Financial Statements

As at June 30, 2024 (unaudited) and December 31, 2023 (audited)

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 June 30, 2024 and December 31, 2023:

Country segment	June 30, 2024	Dec. 31, 2023
<b>Short-Term Investments</b>		
Treasury Bills	2.74%	1.41%
<b>Common Stocks</b>		
Australia	2.13%	3.31%
Canada	43.15%	43.64%
Denmark	2.74%	2.93%
France	2.23%	2.14%
Germany	1.23%	–
Japan	1.69%	2.13%
Netherlands	4.37%	4.23%
Norway	2.82%	1.55%
Switzerland	2.22%	2.10%
United Kingdom	8.38%	7.69%
United States	26.43%	28.74%
<b>Total</b>	<b>100.13%</b>	<b>99.87%</b>

### Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2024 and December 31, 2023.

June 30, 2024	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
<b>Financial Instruments</b>				
Equity securities	12,343,529	–	–	12,343,529
<b>Total Financial Instruments</b>	<b>12,343,529</b>	<b>–</b>	<b>–</b>	<b>12,343,529</b>

December 31, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
<b>Financial Instruments</b>				
Equity securities	12,068,061	–	–	12,068,061
<b>Total Financial Instruments</b>	<b>12,068,061</b>	<b>–</b>	<b>–</b>	<b>12,068,061</b>

There were no transfers between level 1 and 2 during the periods ended June 30, 2024 and December 31, 2023.

### Fund Unit Transactions

For the periods ended June 30

2024	Class B	Class D	Class F	Class I
Balance, beginning of the period	147,355	17,420	633,696	19,757
Redeemable units issued for cash	14,654	1,328	86,353	188
Reinvested units	–	–	20	–
Redeemable units redeemed	(21,454)	–	(89,843)	(132)
<b>Balance, end of period</b>	<b>140,555</b>	<b>18,748</b>	<b>630,226</b>	<b>19,813</b>

2023	Class B	Class D	Class F	Class I
Balance, beginning of the period	145,086	18,420	679,345	19,025
Redeemable units issued for cash	5,977	732	102,845	15
Reinvested units	–	–	20	–
Redeemable units redeemed	(7,242)	(1,430)	(83,362)	(9)
<b>Balance, end of period</b>	<b>143,821</b>	<b>17,722</b>	<b>698,848</b>	<b>19,031</b>

# Beutel Goodman North American Focused Equity Fund

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023 (audited)

	2024	2023
	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	1,840,845	1,665,179
Financial assets at fair value through profit or loss*	126,488,268	121,303,551
Accrued interest	4,683	4,844
Dividends receivable	138,653	216,243
Subscriptions receivable	112,450	126,615
<b>Total assets</b>	<b>128,584,899</b>	<b>123,316,432</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Management and administrative fees payable	106,047	104,227
Redemptions payable	103,828	218,094
<b>Total liabilities (before net assets attributable to holders of redeemable units)</b>	<b>209,875</b>	<b>322,321</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>128,375,024</b>	<b>122,994,111</b>
*Investments at average cost	110,713,416	105,608,974
<b>Net assets attributable to holders of redeemable units per class</b>		
Class B	21,983,276	22,485,816
Class D	7,661,460	6,795,769
Class F	74,639,587	71,089,812
Class I	24,090,701	22,622,714
<b>Net assets attributable to holders of redeemable units per unit</b>		
Class B	23.10	22.00
Class D	14.39	13.66
Class F	24.29	23.01
Class I	15.60	14.71
<b>Number of outstanding redeemable units (note 6)</b>		
Class B	951,539	1,022,064
Class D	532,384	497,461
Class F	3,072,987	3,089,499
Class I	1,543,953	1,538,039

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

## Statements of Comprehensive Income

For the periods ended June 30 (unaudited)

	2024	2023
	\$	\$
<b>Income</b>		
Net gains (losses) on investments		
Dividends	1,678,533	1,558,471
Interest for distribution purposes	54,564	60,826
Realized gain (loss) on sale of investments	5,806,064	140,149
Change in unrealized appreciation (depreciation) in the value of investments	80,275	4,091,978
<b>Net gains (losses) on investments</b>	<b>7,619,436</b>	<b>5,851,424</b>
Other income		
Realized gain (loss) on foreign currency transactions	1,474	(84)
<b>Total income</b>	<b>7,620,910</b>	<b>5,851,340</b>
<b>Expenses</b>		
Management fees	637,269	553,945
Administrative fees	70,765	61,328
Transaction costs (note 9)	20,962	972
Withholding taxes	95,650	89,173
<b>Total expenses</b>	<b>824,646</b>	<b>705,418</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>6,796,264</b>	<b>5,145,922</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class</b>		
Class B	1,126,069	773,778
Class D	367,890	296,863
Class F	3,917,615	2,987,703
Class I	1,384,690	1,087,578
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit**</b>		
Class B	1.13	0.86
Class D	0.72	0.59
Class F	1.28	1.02
Class I	0.90	0.72

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

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 periods ended June 30 (unaudited)

	2024	2023
	\$	\$
<b>Net assets attributable to holders of redeemable units at beginning of period</b>		
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
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class B	1,126,069	773,778
Class D	367,890	296,863
Class F	3,917,615	2,987,703
Class I	1,384,690	1,087,578
	6,796,264	5,145,922
<b>Distribution to holders of redeemable units</b>		
From net investment income		
Class B	—	—
Class D	(258)	(201)
Class F	(11,512)	(8,971)
Class I	—	—
	(11,770)	(9,172)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued		
Class B	1,938,194	4,620,138
Class D	595,743	244,468
Class F	8,180,482	10,925,764
Class I	651,314	1,049,053
Reinvestments of distributions to holders of redeemable units		
Class B	—	—
Class D	258	201
Class F	11,512	8,971
Class I	—	—
Redemption of redeemable units		
Class B	(3,566,803)	(2,079,254)
Class D	(97,942)	(259,125)
Class F	(8,548,322)	(6,973,996)
Class I	(568,017)	(829,286)
	(1,403,581)	6,706,934
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class B	(502,540)	3,314,662
Class D	865,691	282,206
Class F	3,549,775	6,939,471
Class I	1,467,987	1,307,345
	5,380,913	11,843,684
<b>Net assets attributable to holders of redeemable units at end of period</b>		
Class B	21,983,276	20,327,175
Class D	7,661,460	6,675,326
Class F	74,639,587	67,579,340
Class I	24,090,701	21,782,706
	128,375,024	116,364,547

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

## Statements of Cash Flows

For the periods ended June 30 (unaudited)

	2024	2023
	\$	\$
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	6,796,264	5,145,922
Adjustments for:		
Net realized (gain) loss on sale of investments	(5,806,064)	(140,149)
Change in unrealized (appreciation) depreciation in the value of investments	(80,275)	(4,091,978)
Purchases of investments	(23,978,771)	(8,284,092)
Proceeds from sale of investments	24,680,393	570,737
(Increase) decrease in accrued interest	161	3,147
(Increase) decrease in dividends receivable	77,590	(14,078)
Increase (decrease) in accrued liabilities	1,820	9,017
<b>Net cash flows from (used in) operating activities</b>	1,691,118	(6,801,474)
<b>Cash flows from financing activities</b>		
Proceeds from redeemable units issued	11,379,898	16,648,185
Redemption of redeemable units	(12,895,350)	(10,325,472)
<b>Net cash flows from (used in) financing activities</b>	(1,515,452)	6,322,713
Net increase (decrease) in cash and cash equivalents	175,666	(478,761)
Cash and cash equivalents at beginning of period	1,665,179	2,760,802
<b>Cash and cash equivalents at end of period*</b>	1,840,845	2,282,041
<b>Supplementary information</b>		
Cash flow from operating activities		
Interest received	54,725	63,973
Dividends received, net of withholding taxes	1,660,473	1,455,220
*Cash and cash equivalents include:		
Cash at banks (overdraft)	50,018	(48,301)
Short-term investments	1,790,827	2,330,342
<b>Total</b>	1,840,845	2,282,041

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

# Beutel Goodman North American Focused Equity Fund

## Schedule of Investment Portfolio as at June 30, 2024 (unaudited)

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		
<b>Cash Equivalents (2023 - 1.31%)</b>						<b>Consumer Staples</b>					
<b>Treasury Bills</b>						<b>Consumer Staples Distribution &amp; Retail</b>					
275,000	Government of Canada	4.672	15-Aug-24	272,608	272,608	0.21	65,130	Alimentation Couche-Tard Inc.	3,620,987	5,000,030	3.89
1,025,000	Government of Canada	4.723	18-Jul-24	1,021,310	1,021,310	0.80	72,530	Metro Inc.	4,281,001	5,497,049	4.28
500,000	Government of Canada	4.840	04-Jul-24	496,909	496,909	0.39			7,901,988	10,497,079	8.17
				1,790,827	1,790,827	1.40					
<b>Common Stocks (2023 - 98.62%)</b>						<b>Household &amp; Personal Products</b>					
<b>Industrial</b>						40,480 Kimberly-Clark Corp.					
<b>Capital Goods</b>						6,617,538 7,654,980 5.97					
195,150	CAE Inc.			5,896,208	4,958,762	3.86	6,617,538 7,654,980 5.97				
10,160	Cummins Inc.			2,945,460	3,849,987	3.00	14,519,526 18,152,059 14.14				
39,720	Masco Corp.			2,706,290	3,623,558	2.82					
				11,547,958	12,432,307	9.68					
<b>Transportation</b>											
34,620	Canadian National Railway Co.			5,109,802	5,596,669	4.37					
				5,109,802	5,596,669	4.37					
				16,657,760	18,028,976	14.05					
<b>Materials</b>											
26,630	PPG Industries, Inc.			4,820,274	4,587,308	3.57					
				4,820,274	4,587,308	3.57					
<b>Communication Services</b>											
<b>Media &amp; Entertainment</b>											
92,080	Comcast Corp., Class A			4,970,902	4,934,050	3.84					
				4,970,902	4,934,050	3.84					
<b>Telecommunications Services</b>											
92,110	Rogers Communications Inc., Class B			5,462,064	4,660,766	3.63					
				5,462,064	4,660,766	3.63					
				10,432,966	9,594,816	7.47					
<b>Information Technology</b>											
<b>Semiconductor &amp; Semiconductor Equipment</b>											
18,580	QUALCOMM Inc.			2,883,348	5,063,921	3.94					
				2,883,348	5,063,921	3.94					
<b>Software &amp; Services</b>											
32,640	CGI Inc.			3,741,056	4,456,992	3.47					
				3,741,056	4,456,992	3.47					
				6,624,404	9,520,913	7.41					
<b>Consumer Discretionary</b>											
<b>Automobiles &amp; Components</b>											
62,565	Magna International Inc.			4,449,254	3,587,477	2.79					
				4,449,254	3,587,477	2.79					
<b>Consumer Discretionary Distribution &amp; Retail</b>											
35,170	Canadian Tire Corp Ltd., Class A			5,078,025	4,773,976	3.72					
78,190	eBay Inc.			5,282,406	5,747,550	4.48					
				10,360,431	10,521,526	8.20					
				14,809,685	14,109,003	10.99					
						<b>Health Care</b>					
						<b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b>					
						13,390 Amgen Inc.					
						31,350 Merck & Co Inc.					
						3,933,292 5,724,751 4.46					
						3,334,296 5,310,724 4.14					
						7,267,588 11,035,475 8.60					
						<b>Financials</b>					
						<b>Banks</b>					
						55,535 Royal Bank of Canada					
						98,310 The Toronto-Dominion Bank					
						6,458,392 8,088,672 6.30					
						7,548,419 7,392,912 5.76					
						14,006,811 15,481,584 12.06					
						<b>Financial Services</b>					
						16,040 American Express Company					
						6,220 BlackRock Inc.					
						2,725,307 5,082,117 3.96					
						5,431,946 6,700,962 5.22					
						8,157,253 11,783,079 9.18					
						<b>Insurance</b>					
						78,525 Sun Life Financial Inc.					
						4,539,303 5,267,457 4.10					
						4,539,303 5,267,457 4.10					
						26,703,367 32,532,120 25.34					
						<b>Real Estate</b>					
						<b>Real Estate Management &amp; Development</b>					
						34,500 Colliers International Group Inc.					
						5,024,775 5,270,565 4.11					
						5,024,775 5,270,565 4.11					
						<b>Utilities Sector</b>					
						68,780 Fortis Inc.					
						3,889,789 3,657,033 2.85					
						3,889,789 3,657,033 2.85					
						<b>Total Common Stocks</b>					
						110,750,134 126,488,268 98.53					
						<b>Transaction Costs</b>					
						(36,718)					
						<b>Total Investments</b>					
						112,504,243 128,279,095 99.93					
						<b>Total Investments and Cash Equivalents</b>					
						112,504,243 128,279,095 99.93					
						<b>Other Assets Net of Liabilities</b>					
						95,929 0.07					
						<b>Net Assets Attributable to Holders of Redeemable Units</b>					
						128,375,024 100.00					

# Beutel Goodman North American Focused Equity Fund

## Fund Specific Notes to the Financial Statements

As at June 30, 2024 (unaudited) and December 31, 2023 (audited)

### 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 June 30, 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 June 30, 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 June 30, 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)	
	June 30, 2024	Dec. 31, 2023
North American Focused Equity Benchmark*	5,767	5,499
<b>Total</b>	<b>5,767</b>	<b>5,499</b>

\* 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 June 30, 2024 and December 31, 2023 are as follows:

##### June 30, 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	–	58,280	93	58,373	45.5
<b>Total</b>	<b>–</b>	<b>58,280</b>	<b>93</b>	<b>58,373</b>	<b>45.5</b>

##### 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
<b>Total</b>	<b>–</b>	<b>49,889</b>	<b>99</b>	<b>49,988</b>	<b>40.6</b>

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 June 30, 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 \$584,000 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 Focused Equity Fund

## Fund Specific Notes to the Financial Statements

As at June 30, 2024 (unaudited) and December 31, 2023 (audited)

### Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2024 and December 31, 2023:

Market segment	June 30, 2024	Dec. 31, 2023
Short-Term Investments		
Treasury Bills	1.40%	1.31%
Common Stocks		
Industrial	14.05%	15.99%
Energy	–	3.52%
Materials	3.57%	–
Communication Services	7.47%	7.61%
Consumer Discretionary	10.99%	9.58%
Consumer Staples	14.14%	11.12%
Health Care	8.60%	7.75%
Financials	25.34%	28.20%
Information Technology	7.41%	8.27%
Utilities	2.85%	2.99%
Real Estate	4.11%	3.59%
<b>Total</b>	<b>99.93%</b>	<b>99.93%</b>

### Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2024 and December 31, 2023.

June 30, 2024	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
<b>Financial Instruments</b>				
Equity securities	126,488,268	–	–	126,488,268
<b>Total Financial Instruments</b>	<b>126,488,268</b>	<b>–</b>	<b>–</b>	<b>126,488,268</b>

December 31, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
<b>Financial Instruments</b>				
Equity securities	121,303,551	–	–	121,303,551
<b>Total Financial Instruments</b>	<b>121,303,551</b>	<b>–</b>	<b>–</b>	<b>121,303,551</b>

There were no transfers between level 1 and 2 during the periods ended June 30, 2024 and December 31, 2023.

### Fund Unit Transactions

For the periods ended June 30

2024	Class B	Class D	Class F	Class I
Balance, beginning of the period	1,022,064	497,461	3,089,499	1,538,039
Redeemable units issued for cash	84,609	41,898	339,431	42,366
Reinvested units	–	18	469	–
Redeemable units redeemed	(155,134)	(6,993)	(356,412)	(36,452)
<b>Balance, end of period</b>	<b>951,539</b>	<b>532,384</b>	<b>3,072,987</b>	<b>1,543,953</b>

2023	Class B	Class D	Class F	Class I
Balance, beginning of the period	830,981	503,980	2,836,438	1,498,801
Redeemable units issued for cash	218,240	18,509	492,889	73,435
Reinvested units	–	15	403	–
Redeemable units redeemed	(97,435)	(19,637)	(315,021)	(58,850)
<b>Balance, end of period</b>	<b>951,786</b>	<b>502,867</b>	<b>3,014,709</b>	<b>1,513,386</b>



# Beutel Goodman Fundamental Canadian Equity Fund

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023 (audited)

	2024	2023
	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	29,552,728	19,142,507
Financial assets at fair value through profit or loss*	2,030,884,293	2,023,862,646
Accrued interest	76,080	79,004
Dividends receivable	3,816,915	3,503,848
Due from brokers	3,145,536	–
Subscriptions receivable	944,287	530,717
<b>Total assets</b>	<b>2,068,419,839</b>	<b>2,047,118,722</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Management and administrative fees payable	115,606	116,022
Due to brokers	4,594,118	–
Redemptions payable	32,996	3,448,921
<b>Total liabilities (before net assets attributable to holders of redeemable units)</b>	<b>4,742,720</b>	<b>3,564,943</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>2,063,677,119</b>	<b>2,043,553,779</b>
*Investments at average cost	1,815,878,955	1,729,476,928
<b>Net assets attributable to holders of redeemable units per class</b>		
Class B	1,319,229	1,785,750
Class F	10,618,382	10,341,767
Class I	2,051,739,508	2,031,426,262
<b>Net assets attributable to holders of redeemable units per unit</b>		
Class B	13.88	13.82
Class F	14.19	14.05
Class I	14.52	14.30
<b>Number of outstanding redeemable units (note 6)</b>		
Class B	95,017	129,229
Class F	748,399	736,056
Class I	141,341,018	142,016,319

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

## Statements of Comprehensive Income

For the periods ended June 30 (unaudited)

	2024	2023
	\$	\$
<b>Income</b>		
Net gains (losses) on investments		
Dividends	32,991,724	31,622,786
Interest for distribution purposes	770,223	521,052
Realized gain (loss) on sale of investments	76,460,425	12,768,022
Change in unrealized appreciation (depreciation) in the value of investments	(79,380,380)	52,971,575
<b>Net gains (losses) on investments</b>	<b>30,841,992</b>	<b>97,883,435</b>
Other income		
Realized gain (loss) on foreign currency transactions	(6,639)	4,527
<b>Total income</b>	<b>30,835,353</b>	<b>97,887,962</b>
<b>Expenses</b>		
Management fees	67,508	70,515
Administrative fees	1,145,851	1,077,271
Transaction costs (note 9)	300,448	91,666
<b>Total expenses before waiver</b>	<b>1,513,807</b>	<b>1,239,452</b>
Expenses waived by the manager	(455,715)	(428,336)
<b>Total expenses</b>	<b>1,058,092</b>	<b>811,116</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>29,777,261</b>	<b>97,076,846</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class</b>		
Class B	14,809	21,892
Class F	157,472	486,310
Class I	29,604,980	96,568,644
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit**</b>		
Class B	0.13	0.19
Class F	0.21	0.58
Class I	0.21	0.70

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

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 periods ended June 30 (unaudited)

	2024	2023
	\$	\$
<b>Net assets attributable to holders of redeemable units at beginning of period</b>		
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
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class B	14,809	21,892
Class F	157,472	486,310
Class I	29,604,980	96,568,644
	29,777,261	97,076,846
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued		
Class B	146,754	1,366,189
Class F	6,816,222	3,757,779
Class I	187,514,274	229,333,838
Redemption of redeemable units		
Class B	(628,084)	(371,008)
Class F	(6,697,079)	(1,740,557)
Class I	(196,806,008)	(219,960,050)
	(9,653,921)	12,386,191
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class B	(466,521)	1,017,073
Class F	276,615	2,503,532
Class I	20,313,246	105,942,432
	20,123,340	109,463,037
<b>Net assets attributable to holders of redeemable units at end of period</b>		
Class B	1,319,229	1,874,071
Class F	10,618,382	12,063,843
Class I	2,051,739,508	1,954,975,150
	2,063,677,119	1,968,913,064

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

## Statements of Cash Flows

For the periods ended June 30 (unaudited)

	2024	2023
	\$	\$
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	29,777,261	97,076,846
Adjustments for:		
Net realized (gain) loss on sale of investments	(76,460,425)	(12,768,022)
Change in unrealized (appreciation) depreciation in the value of investments	79,380,380	(52,971,575)
Purchases of investments	(288,547,788)	(134,068,376)
Proceeds from sale of investments	280,054,768	68,629,495
(Increase) decrease in accrued interest	2,924	21,094
(Increase) decrease in dividends receivable	(313,067)	(342,752)
Increase (decrease) in accrued liabilities	(416)	5,905
<b>Net cash flows from (used in) operating activities</b>	23,893,637	(34,417,385)
<b>Cash flows from financing activities</b>		
Proceeds from redeemable units issued	194,063,680	245,533,307
Redemption of redeemable units	(207,547,096)	(222,156,044)
<b>Net cash flows from (used in) financing activities</b>	(13,483,416)	23,377,263
Net increase (decrease) in cash and cash equivalents	10,410,221	(11,040,122)
Cash and cash equivalents at beginning of period	19,142,507	31,926,924
<b>Cash and cash equivalents at end of period*</b>	29,552,728	20,886,802
<b>Supplementary information</b>		
Cash flow from operating activities		
Interest received	773,147	542,146
Dividends received, net of withholding taxes	32,678,657	31,280,034
*Cash and cash equivalents include:		
Cash at banks	946,779	313,231
Short-term investments	28,605,949	20,573,571
<b>Total</b>	29,552,728	20,886,802

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

# Beutel Goodman Fundamental Canadian Equity Fund

## Schedule of Investment Portfolio as at June 30, 2024 (unaudited)

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		
<b>Cash Equivalents (2023 - 0.91%)</b>						<b>Consumer Staples</b>					
<b>Treasury Bills</b>						<b>Consumer Staples Distribution &amp; Retail</b>					
28,855,000	Government of Canada	4.672	15-Aug-24	28,605,949	28,605,949	1.39	1,012,365	Alimentation Couche-Tard Inc.	59,949,800	77,719,261	3.77
				28,605,949	28,605,949	1.39	149,810	George Weston Ltd.	15,621,878	29,481,110	1.43
							226,625	Loblaw Cos Ltd.	25,066,067	35,965,388	1.74
							1,035,775	Metro Inc.	60,587,332	78,501,387	3.80
									161,225,077	221,667,146	10.74
<b>Common Stocks (2023 - 99.04%)</b>						<b>Food, Beverage &amp; Tobacco</b>					
<b>Energy</b>						1,633,025 Saputo Inc.					
1,387,790	Suncor Energy Inc.			50,645,329	72,373,249	3.51			58,869,296	50,166,528	2.43
1,479,560	TC Energy Corp.			82,273,819	76,729,982	3.72			58,869,296	50,166,528	2.43
142,720	Tourmaline Oil Corp.			8,838,676	8,855,776	0.43			220,094,373	271,833,674	13.17
				141,757,824	157,959,007	7.66					
<b>Materials</b>						<b>Financials</b>					
701,620	CCL Industries Inc., Class B			35,411,621	50,474,543	2.45	<b>Banks</b>				
241,520	Franco-Nevada Corp.			34,673,914	39,174,544	1.90	669,845	Bank of Montreal	74,755,488	76,918,301	3.73
791,262	Nutrien Ltd.			55,063,871	55,111,398	2.67	847,793	Bank of Nova Scotia	56,749,744	53,054,886	2.57
				125,149,406	144,760,485	7.02	1,101,278	Royal Bank of Canada	122,724,133	160,401,140	7.76
<b>Industrial</b>						1,900,770 The Toronto-Dominion Bank					
<b>Capital Goods</b>						390,964,880 433,312,231 20.98					
1,657,535	CAE Inc.			45,865,509	42,117,964	2.04	<b>Financial Services</b>				
				45,865,509	42,117,964	2.04	558,344	Brookfield Asset Management Ltd.	19,913,614	29,078,556	1.41
<b>Commercial &amp; Professional Services</b>						727,577 Brookfield Corp.					
207,510	GFL Environmental Inc.			10,934,620	11,056,133	0.54			28,022,373	41,399,131	2.01
825,200	RB Global Inc.			64,497,431	86,101,368	4.17			47,935,987	70,477,687	3.42
				75,432,051	97,157,501	4.71	<b>Insurance</b>				
<b>Transportation</b>						2,558,395 Manulife Financial Corp.					
556,478	Canadian National Railway Co.			71,869,107	89,960,233	4.35	1,035,730	Sun Life Financial Inc.	64,199,693	93,202,330	4.51
603,750	Canadian Pacific Kansas City Ltd.			50,199,078	65,048,025	3.15			55,751,886	69,476,768	3.37
				122,068,185	155,008,258	7.50			119,951,579	162,679,098	7.88
				243,365,745	294,283,723	14.25			558,852,446	666,469,016	32.28
<b>Communication Services</b>						<b>Information Technology</b>					
<b>Media &amp; Entertainment</b>						<b>Software &amp; Services</b>					
1,034,185	Quebecor Inc., Class B			29,198,886	29,856,921	1.45	324,835	CGI Inc.	38,481,947	44,356,219	2.15
				29,198,886	29,856,921	1.45	1,036,902	Open Text Corp.	52,365,109	42,595,934	2.06
<b>Telecommunication Services</b>						90,847,056 86,952,153 4.21					
1,585,333	Rogers Communications Inc., Class B			93,776,041	80,217,850	3.89	<b>Real Estate</b>				
				93,776,041	80,217,850	3.89	<b>Real Estate Management &amp; Development</b>				
				122,974,927	110,074,771	5.34	206,460	Colliers International Group Inc.	29,900,173	31,540,894	1.53
									29,900,173	31,540,894	1.53
<b>Consumer Discretionary</b>						<b>Utilities</b>					
<b>Automobiles &amp; Components</b>						236,250 AltaGas Ltd.					
1,067,325	Magna International Inc.			78,041,810	61,200,416	2.97	1,108,865	Fortis Inc.	6,857,877	7,302,488	0.35
				78,041,810	61,200,416	2.97			60,806,729	58,958,352	2.86
									67,664,606	66,260,840	3.21
<b>Consumer Discretionary Distribution &amp; Retail</b>						<b>Total Common Stocks</b>					
284,059	Canadian Tire Corp Ltd., Class A			40,538,904	38,558,169	1.87	1,816,715,751 2,030,884,293 98.41				
				40,538,904	38,558,169	1.87	<b>Transaction Costs</b>				
							(836,796)				
<b>Consumer Durables &amp; Apparel</b>						<b>Total Investments</b>					
463,260	BRP Inc.			46,405,379	40,604,739	1.97	1,815,878,955 2,030,884,293 98.41				
				46,405,379	40,604,739	1.97	<b>Total Investments and Cash Equivalents</b>				
							1,844,484,904 2,059,490,242 99.80				
<b>Consumer Services</b>						<b>Other Assets Net of Liabilities</b>					
626,415	Restaurant Brands International Inc.			51,123,102	60,386,406	2.93	4,186,877 0.20				
				51,123,102	60,386,406	2.93	<b>Net Assets Attributable to Holders of Redeemable Units</b>				
				216,109,195	200,749,730	9.74	2,063,677,119 100.00				

# Beutel Goodman Fundamental Canadian Equity Fund

## Fund Specific Notes to the Financial Statements

As at June 30, 2024 (unaudited) and December 31, 2023 (audited)

### 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 June 30, 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 June 30, 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 June 30, 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)	
	June 30, 2024	Dec. 31, 2023
S&P/TSX Composite Index	97,741	96,672
<b>Total</b>	<b>97,741</b>	<b>96,672</b>

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 June 30, 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 June 30, 2024 and December 31, 2023:

Market segment	June 30, 2024	Dec. 31, 2023
Short-Term Investments		
Treasury Bills	1.39%	0.91%
Common Stocks		
Energy	7.66%	7.29%
Materials	7.02%	5.32%
Industrial	14.25%	13.16%
Communication Services	5.34%	6.32%
Consumer Discretionary	9.74%	11.44%
Consumer Staples	13.17%	10.64%
Financials	32.28%	34.42%
Information Technology	4.21%	4.98%
Real Estate	1.53%	1.69%
Utilities	3.21%	3.78%
<b>Total</b>	<b>99.80%</b>	<b>99.95%</b>

### Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2024 and December 31, 2023.

June 30, 2024	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
<b>Financial Instruments</b>				
Equity securities	2,030,884,293	–	–	2,030,884,293
<b>Total Financial Instruments</b>	<b>2,030,884,293</b>	<b>–</b>	<b>–</b>	<b>2,030,884,293</b>

December 31, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
<b>Financial Instruments</b>				
Equity securities	2,023,862,646	–	–	2,023,862,646
<b>Total Financial Instruments</b>	<b>2,023,862,646</b>	<b>–</b>	<b>–</b>	<b>2,023,862,646</b>

There were no transfers between level 1 and 2 during the periods ended June 30, 2024 and December 31, 2023.

# Beutel Goodman Fundamental Canadian Equity Fund

## Fund Specific Notes to the Financial Statements

As at June 30, 2024 (unaudited) and December 31, 2023 (audited)

### Fund Unit Transactions

#### For the periods ended June 30

2024	Class B	Class F	Class I
Balance, beginning of the period	129,229	736,056	142,016,319
Redeemable units issued for cash	10,519	473,891	12,828,178
Reinvested units	–	7	–
Redeemable units redeemed	(44,731)	(461,555)	(13,503,479)
<b>Balance, end of period</b>	<b>95,017</b>	<b>748,399</b>	<b>141,341,018</b>

2023	Class B	Class F	Class I
Balance, beginning of the period	65,670	722,284	137,039,424
Redeemable units issued for cash	99,365	275,380	16,399,014
Reinvested units	–	–	–
Redeemable units redeemed	(27,144)	(126,874)	(15,673,807)
<b>Balance, end of period</b>	<b>137,891</b>	<b>870,790</b>	<b>137,764,631</b>

# Beutel Goodman Small Cap Fund

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023 (audited)

	2024	2023
	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	11,504,352	15,053,433
Financial assets at fair value through profit or loss*	526,652,983	499,532,847
Accrued interest	29,533	49,725
Dividends receivable	473,308	638,333
Due from brokers	—	559,744
Subscriptions receivable	2,404	253,302
<b>Total assets</b>	<b>538,662,580</b>	<b>516,087,384</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Management and administrative fees payable	102,862	99,123
Redemptions payable	7,863	173,820
<b>Total liabilities (before net assets attributable to holders of redeemable units)</b>	<b>110,725</b>	<b>272,943</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>538,551,855</b>	<b>515,814,441</b>
*Investments at average cost	336,351,736	327,140,773
<b>Net assets attributable to holders of redeemable units per class</b>		
Class B	3,547,018	2,886,133
Class D	11,041,790	11,544,765
Class F	68,414,506	61,451,663
Class I	455,548,541	439,931,880
<b>Net assets attributable to holders of redeemable units per unit</b>		
Class B	16.88	15.64
Class D	36.44	33.63
Class F	36.88	33.99
Class I	39.02	35.75
<b>Number of outstanding redeemable units (note 6)</b>		
Class B	210,137	184,565
Class D	303,007	343,324
Class F	1,854,994	1,808,109
Class I	11,675,643	12,305,951

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

## Statements of Comprehensive Income

For the periods ended June 30 (unaudited)

	2024	2023
	\$	\$
<b>Income</b>		
Net gains (losses) on investments		
Dividends	4,225,985	4,181,450
Interest for distribution purposes	437,294	656,924
Realized gain (loss) on sale of investments	23,957,978	10,381,086
Change in unrealized appreciation (depreciation) in the value of investments	17,909,173	29,982,879
<b>Net gains (losses) on investments</b>	<b>46,530,430</b>	<b>45,202,339</b>
Other income		
Realized gain (loss) on foreign currency transactions	564	(111)
<b>Total income</b>	<b>46,530,994</b>	<b>45,202,228</b>
<b>Expenses</b>		
Management fees	466,177	440,342
Administrative fees	289,445	280,863
Transaction costs (note 9)	133,569	70,159
<b>Total expenses before waiver</b>	<b>889,191</b>	<b>791,364</b>
Expenses waived by the manager	(99,330)	(96,530)
<b>Total expenses</b>	<b>789,861</b>	<b>694,834</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>45,741,133</b>	<b>44,507,394</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class</b>		
Class B	239,281	227,477
Class D	919,019	1,066,047
Class F	5,263,643	4,850,267
Class I	39,319,190	38,363,603
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit**</b>		
Class B	1.29	1.18
Class D	2.81	2.66
Class F	2.88	2.69
Class I	3.26	3.00

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

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 periods ended June 30 (unaudited)

	2024	2023
	\$	\$
<b>Net assets attributable to holders of redeemable units at beginning of period</b>		
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
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class B	239,281	227,477
Class D	919,019	1,066,047
Class F	5,263,643	4,850,267
Class I	39,319,190	38,363,603
	45,741,133	44,507,394
<b>Distribution to holders of redeemable units</b>		
From net realized gains on investments		
Class B	-	-
Class D	(2,079)	(1,793)
Class F	(1,303)	(1,116)
Class I	-	-
	(3,382)	(2,909)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued		
Class B	748,004	47,945
Class D	21,044	107,633
Class F	5,665,839	1,840,536
Class I	7,145,793	14,748,425
Reinvestments of distributions to holders of redeemable units		
Class B	-	-
Class D	2,079	1,793
Class F	1,303	1,116
Class I	-	-
Redemption of redeemable units		
Class B	(326,400)	(276,029)
Class D	(1,443,038)	(830,388)
Class F	(3,966,639)	(2,786,956)
Class I	(30,848,322)	(27,436,910)
	(23,000,337)	(14,582,835)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class B	660,885	(607)
Class D	(502,975)	343,292
Class F	6,962,843	3,903,847
Class I	15,616,661	25,675,118
	22,737,414	29,921,650
<b>Net assets attributable to holders of redeemable units at end of period</b>		
Class B	3,547,018	2,810,126
Class D	11,041,790	12,583,409
Class F	68,414,506	58,501,722
Class I	455,548,541	433,919,331
	538,551,855	507,814,588

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

## Statements of Cash Flows

For the periods ended June 30 (unaudited)

	2024	2023
	\$	\$
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	45,741,133	44,507,394
Adjustments for:		
Net realized (gain) loss on sale of investments	(23,957,978)	(10,381,086)
Change in unrealized (appreciation) depreciation in the value of investments	(17,909,173)	(29,982,879)
Purchases of investments	(32,247,046)	(23,966,235)
Proceeds from sale of investments	47,553,805	35,007,159
(Increase) decrease in accrued interest	20,192	33,173
(Increase) decrease in dividends receivable	165,025	(20,214)
Increase (decrease) in accrued liabilities	3,739	5,153
<b>Net cash flows from (used in) operating activities</b>	19,369,697	15,202,465
<b>Cash flows from financing activities</b>		
Proceeds from redeemable units issued	13,831,578	16,644,452
Redemption of redeemable units	(36,750,356)	(31,557,615)
<b>Net cash flows from (used in) financing activities</b>	(22,918,778)	(14,913,163)
Net increase (decrease) in cash and cash equivalents	(3,549,081)	289,302
Cash and cash equivalents at beginning of period	15,053,433	25,239,281
<b>Cash and cash equivalents at end of period*</b>	11,504,352	25,528,583
<b>Supplementary information</b>		
Cash flow from operating activities		
Interest received	457,486	690,097
Dividends received, net of withholding taxes	4,391,010	4,161,236
*Cash and cash equivalents include:		
Cash at banks (overdraft)	(66,839)	42,453
Short-term investments	11,571,191	25,486,130
<b>Total</b>	11,504,352	25,528,583

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



# Beutel Goodman Small Cap Fund

## Schedule of Investment Portfolio as at June 30, 2024 (unaudited)

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		
<b>Cash Equivalents (2023 - 2.91%)</b>						<b>Consumer Staples</b>					
<b>Treasury Bills</b>						<b>Food, Beverage &amp; Tobacco</b>					
11,670,000	Government of Canada	4.666	15-Aug-24	11,571,191	11,571,191	2.15	308,290	High Liner Foods Inc.	4,080,834	4,128,003	0.77
				11,571,191	11,571,191	2.15	956,290	Maple Leaf Foods Inc.	20,213,055	21,918,167	4.07
							550,000	Primo Water Corp.	10,254,295	16,445,000	3.05
									34,548,184	42,491,170	7.89
<b>Common Stocks (2023 - 96.84%)</b>						<b>Financials</b>					
<b>Energy</b>						<b>Banks</b>					
2,563,500	Denison Mines Corp.			3,105,256	7,023,990	1.30	407,440	Canadian Western Bank	10,305,920	17,674,747	3.28
429,540	Enerflex Ltd.			3,439,857	3,170,005	0.59	508,400	EQB Inc.	10,179,273	47,403,216	8.79
				6,545,113	10,193,995	1.89			20,485,193	65,077,963	12.07
<b>Materials</b>						<b>Insurance</b>					
1,396,940	Alamos Gold Inc.			11,694,761	29,978,332	5.57	106,060	Definity Financial Corp.	2,352,462	4,770,579	0.89
1,171,680	Lundin Mining Corp.			7,906,001	17,844,686	3.31	361,564	iA Financial Corp Inc.	12,518,685	31,061,963	5.77
1,950,210	Major Drilling Group International Inc.			13,432,196	17,707,907	3.29			14,871,147	35,832,542	6.66
812,040	Triple Flag Precious Metals Corp.			14,464,251	17,231,489	3.20			35,356,340	100,910,505	18.73
291,531	Winpak Ltd.			7,186,403	13,016,859	2.42					
				54,683,612	95,779,273	17.79					
<b>Industrial</b>						<b>Health Care</b>					
<b>Capital Goods</b>						1,318,740 dentalcorp Holdings Ltd.					
488,930	Ag Growth International Inc.			20,519,768	25,678,604	4.77			10,464,777	10,866,418	2.02
384,810	ATS Corp.			6,796,872	17,035,539	3.16			10,464,777	10,866,418	2.02
453,460	Badger Infrastructure Solutions Ltd.			13,639,727	18,678,017	3.47					
156,205	Brookfield Business Corp.			5,526,881	4,390,923	0.82					
310,330	Brookfield Business Partners LP			11,146,630	8,040,650	1.49					
147,915	Heroux-Devtek Inc.			1,968,821	3,683,084	0.68					
1,321,620	MDA Space Ltd.			17,917,151	18,053,329	3.35					
643,250	NFI Group Inc.			8,295,332	10,189,080	1.89					
67,940	Toromont Industries Ltd.			2,191,389	8,229,572	1.53					
				88,002,571	113,978,798	21.16					
<b>Commercial &amp; Professional Services</b>						<b>Real Estate</b>					
175,080	GDI Integrated Facility Services Inc.			2,322,793	5,646,330	1.05					
165,150	K-Bro Linen Inc.			5,902,156	5,334,345	0.99					
919,260	TELUS International (Cda) Inc.			12,933,677	7,262,154	1.35					
				21,158,626	18,242,829	3.39					
				109,161,197	132,221,627	24.55					
<b>Communication Services</b>						<b>Real Estate Management &amp; Development</b>					
<b>Media &amp; Entertainment</b>						113,020 Colliers International Group Inc.					
391,190	Quebecor Inc., Class B			3,562,636	11,293,655	2.10	1,208,736	Real Matters Inc.	4,373,282	17,266,065	3.21
				3,562,636	11,293,655	2.10			8,877,699	7,590,862	1.41
									13,250,981	24,856,927	4.62
<b>Consumer Discretionary</b>						<b>Information Technology</b>					
<b>Automobiles &amp; Components</b>						<b>Software &amp; Services</b>					
370,377	Linamar Corp.			14,550,660	24,626,367	4.57	1,317,160	Copperleaf Technologies Inc.	8,658,364	15,608,346	2.90
				14,550,660	24,626,367	4.57	114,550	Enghouse Systems Ltd.	4,661,717	3,455,974	0.64
									13,320,081	19,064,320	3.54
<b>Consumer Discretionary Distribution &amp; Retail</b>						<b>Technology Hardware &amp; Equipment</b>					
238,988	Leon's Furniture Ltd.			2,900,200	5,470,435	1.02	126,370	Evertz Technologies Ltd.	2,057,777	1,566,988	0.29
304,370	Sleep Country Canada Holdings Inc.			9,389,875	7,937,970	1.47			2,057,777	1,566,988	0.29
				12,290,075	13,408,405	2.49			15,377,858	20,631,308	3.83
<b>Consumer Durables &amp; Apparel</b>						<b>Utilities</b>					
710,820	Aritzia Inc.			12,975,287	27,522,950	5.11	264,080	Altius Renewable Royalties Corp.	2,616,882	2,426,895	0.45
				12,975,287	27,522,950	5.11	1,062,400	Superior Plus Corp.	11,538,963	9,423,488	1.75
				39,816,022	65,557,722	12.17			14,155,845	11,850,383	2.20
									336,922,565	526,652,983	97.79
									(570,829)		
									336,351,736	526,652,983	97.79
									347,922,927	538,224,174	99.94
										327,681	0.06
										538,551,855	100.00

# Beutel Goodman Small Cap Fund

## Fund Specific Notes to the Financial Statements

As at June 30, 2024 (unaudited) and December 31, 2023 (audited)

### 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 June 30, 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 June 30, 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 June 30, 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)	
	June 30, 2024	Dec. 31, 2023
S&P/TSX Small Cap Total Return Index	22,429	22,287
<b>Total</b>	<b>22,429</b>	<b>22,287</b>

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 June 30, 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 June 30, 2024 and December 31, 2023:

Market segment	June 30, 2024	Dec. 31, 2023
Short-Term Investments		
Treasury Bills	2.15%	2.91%
Common Stocks		
Energy	1.89%	2.13%
Materials	17.79%	19.43%
Industrial	24.55%	24.77%
Communication Services	2.10%	2.48%
Consumer Discretionary	12.17%	11.16%
Consumer Staples	7.89%	7.52%
Financials	18.73%	19.59%
Health Care	2.02%	–
Real Estate	4.62%	5.35%
Information Technology	3.83%	2.35%
Utilities	2.20%	2.06%
<b>Total</b>	<b>99.94%</b>	<b>99.75%</b>

### Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2024 and December 31, 2023.

June 30, 2024	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
<b>Financial Instruments</b>				
Equity securities	526,652,983	–	–	526,652,983
<b>Total Financial Instruments</b>	<b>526,652,983</b>	<b>–</b>	<b>–</b>	<b>526,652,983</b>

December 31, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
<b>Financial Instruments</b>				
Equity securities	499,532,847	–	–	499,532,847
<b>Total Financial Instruments</b>	<b>499,532,847</b>	<b>–</b>	<b>–</b>	<b>499,532,847</b>

There were no transfers between level 1 and 2 during the periods ended June 30, 2024 and December 31, 2023.

# Beutel Goodman Small Cap Fund

## Fund Specific Notes to the Financial Statements

As at June 30, 2024 (unaudited) and December 31, 2023 (audited)

### Fund Unit Transactions

#### For the periods ended June 30

2024	Class B	Class D	Class F	Class I
Balance, beginning of the period	184,565	343,324	1,808,109	12,305,951
Redeemable units issued for cash	45,598	590	158,778	193,062
Reinvested units	–	58	36	–
Redeemable units redeemed	(20,026)	(40,965)	(111,929)	(823,370)
<b>Balance, end of period</b>	<b>210,137</b>	<b>303,007</b>	<b>1,854,994</b>	<b>11,675,643</b>

2023	Class B	Class D	Class F	Class I
Balance, beginning of the period	202,131	411,787	1,814,149	12,899,224
Redeemable units issued for cash	3,254	3,338	56,368	429,598
Reinvested units	–	56	34	–
Redeemable units redeemed	(18,819)	(25,987)	(85,666)	(810,523)
<b>Balance, end of period</b>	<b>186,566</b>	<b>389,194</b>	<b>1,784,885</b>	<b>12,518,299</b>

# Beutel Goodman Canadian Dividend Fund

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023 (audited)

	2024	2023
	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	8,622,787	4,841,531
Financial assets at fair value through profit or loss*	426,076,233	449,426,220
Unrealized gain on foreign currency forward contracts	10,091	1,987,756
Accrued interest	30,044	16,129
Dividends receivable	916,750	1,126,879
Subscriptions receivable	119,877	181,514
<b>Total assets</b>	<b>435,775,782</b>	<b>457,580,029</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Management and administrative fees payable	701,137	309,559
Unrealized loss on foreign currency forward contracts	63,662	-
Redemptions payable	89,841	946,554
<b>Total liabilities (before net assets attributable to holders of redeemable units)</b>	<b>854,640</b>	<b>1,256,113</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>434,921,142</b>	<b>456,323,916</b>
*Investments at average cost	381,181,983	394,001,038
<b>Net assets attributable to holders of redeemable units per class</b>		
Class B	73,983,230	80,366,498
Class D	31,580,346	35,711,582
Class F	140,442,654	151,155,242
Class I	188,914,912	189,090,594
<b>Net assets attributable to holders of redeemable units per unit</b>		
Class B	17.91	17.80
Class D	11.79	11.72
Class F	18.29	18.18
Class I	12.49	12.41
<b>Number of outstanding redeemable units (note 6)</b>		
Class B	4,130,013	4,515,081
Class D	2,678,023	3,047,663
Class F	7,677,436	8,313,883
Class I	15,127,478	15,231,554

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

## Statements of Comprehensive Income

For the periods ended June 30 (unaudited)

	2024	2023
	\$	\$
<b>Income</b>		
Net gains (losses) on investments		
Dividends	8,878,709	9,171,557
Interest for distribution purposes	152,937	179,292
Realized gain (loss) on sale of investments	16,205,140	6,052,978
Realized gain (loss) on foreign currency forward contracts	(184,906)	733,313
Change in unrealized appreciation (depreciation) in the value of investments	(10,530,932)	4,739,948
Change in unrealized appreciation (depreciation) in the value of foreign currency forward contracts	(2,041,327)	434,505
<b>Net gains (losses) on investments</b>	<b>12,479,621</b>	<b>21,311,593</b>
Other income		
Realized gain (loss) on foreign currency transactions	5,127	1,540
<b>Total income</b>	<b>12,484,748</b>	<b>21,313,133</b>
<b>Expenses</b>		
Management fees	1,734,478	1,854,851
Administrative fees	245,972	258,547
Transaction costs (note 9)	105,323	30,199
Withholding taxes	381,324	315,509
<b>Total expenses before waiver</b>	<b>2,467,097</b>	<b>2,459,106</b>
Expenses waived by the manager	(42,361)	(44,192)
<b>Total expenses</b>	<b>2,424,736</b>	<b>2,414,914</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>10,060,012</b>	<b>18,898,219</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class</b>		
Class B	1,297,713	2,889,729
Class D	670,906	1,332,156
Class F	3,139,295	5,205,522
Class I	4,952,098	9,470,812
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit**</b>		
Class B	0.30	0.58
Class D	0.24	0.41
Class F	0.39	0.63
Class I	0.33	0.58

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

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 periods ended June 30 (unaudited)

	2024	2023
	\$	\$
<b>Net assets attributable to holders of redeemable units at beginning of period</b>		
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
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class B	1,297,713	2,889,729
Class D	670,906	1,332,156
Class F	3,139,295	5,205,522
Class I	4,952,098	9,470,812
	10,060,012	18,898,219
<b>Distribution to holders of redeemable units</b>		
From net investment income		
Class B	(719,323)	(930,868)
Class D	(416,668)	(527,513)
Class F	(2,154,831)	(2,439,569)
Class I	(3,824,587)	(4,095,471)
	(7,115,409)	(7,993,421)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued		
Class B	2,797,110	6,437,875
Class D	191,437	274,953
Class F	10,252,624	14,701,062
Class I	2,291,419	4,234,118
Reinvestments of distributions to holders of redeemable units		
Class B	663,067	854,452
Class D	395,268	500,863
Class F	1,509,568	1,729,511
Class I	3,641,264	3,905,579
Redemption of redeemable units		
Class B	(10,421,835)	(11,330,036)
Class D	(4,972,179)	(2,281,917)
Class F	(23,459,244)	(11,677,638)
Class I	(7,235,876)	(35,806,853)
	(24,347,377)	(28,458,031)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class B	(6,383,268)	(2,078,848)
Class D	(4,131,236)	(701,458)
Class F	(10,712,588)	7,518,888
Class I	(175,682)	(22,291,815)
	(21,402,774)	(17,553,233)
<b>Net assets attributable to holders of redeemable units at end of period</b>		
Class B	73,983,230	85,548,826
Class D	31,580,346	36,736,660
Class F	140,442,654	148,985,097
Class I	188,914,912	192,018,480
	434,921,142	463,289,063

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

## Statements of Cash Flows

For the periods ended June 30 (unaudited)

	2024	2023
	\$	\$
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	10,060,012	18,898,219
Adjustments for:		
Net realized (gain) loss on sale of investments	(16,205,140)	(6,052,978)
Change in unrealized (appreciation) depreciation in the value of investments	10,530,932	(4,739,948)
Change in unrealized (appreciation) depreciation in the value of foreign currency forward contracts	2,041,327	(434,505)
Purchases of investments	(61,844,343)	(25,332,719)
Proceeds from sale of investments	90,868,538	43,400,120
(Increase) decrease in accrued interest	(13,915)	53,878
(Increase) decrease in dividends receivable	210,129	25,040
Increase (decrease) in accrued liabilities	391,578	(2,897)
<b>Net cash flows from (used in) operating activities</b>	36,039,118	25,814,210
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(906,242)	(603,976)
Proceeds from redeemable units issued	15,594,227	25,745,214
Redemption of redeemable units	(46,945,847)	(61,753,889)
<b>Net cash flows from (used in) financing activities</b>	(32,257,862)	(36,612,651)
Net increase (decrease) in cash and cash equivalents	3,781,256	(10,798,441)
Cash and cash equivalents at beginning of period	4,841,531	14,692,052
<b>Cash and cash equivalents at end of period*</b>	8,622,787	3,893,611
<b>Supplementary information</b>		
Cash flow from operating activities		
Interest received	139,022	233,170
Dividends received, net of withholding taxes	8,707,514	8,881,088
*Cash and cash equivalents include:		
Cash at banks	41,125	153,483
Short-term investments	8,581,662	3,740,128
<b>Total</b>	8,622,787	3,893,611

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

# Beutel Goodman Canadian Dividend Fund

## Schedule of Investment Portfolio as at June 30, 2024 (unaudited)

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					
<b>Cash Equivalents (2023 - 0.98%)</b>						<b>Financials</b>								
<b>Treasury Bills</b>						<b>Banks</b>								
5,100,000	Government of Canada	4.672	15-Aug-24	5,057,602	5,057,602	1.16	153,438	Bank of Montreal	16,209,433	17,619,286	4.05			
175,000	Government of Canada	4.707	18-Jul-24	174,387	174,387	0.04	169,241	Bank of Nova Scotia	11,690,542	10,591,102	2.44			
3,370,000	Government of Canada	4.847	04-Jul-24	3,349,673	3,349,673	0.77	258,031	Royal Bank of Canada	27,224,561	37,582,215	8.65			
				8,581,662	8,581,662	1.97	417,371	The Toronto-Dominion Bank	29,053,229	31,386,299	7.22			
									84,177,765	97,178,902	22.36			
<b>Common Stocks (2023 - 98.48%)</b>						<b>Financial Services</b>								
<b>Energy</b>						9,715 BlackRock Inc.								
275,960	Suncor Energy Inc.			9,458,299	14,391,314	3.31	8,608,267		10,466,214	2.41				
345,920	TC Energy Corp.			19,525,539	17,939,411	4.12	8,608,267		10,466,214	2.41				
				28,983,838	32,330,725	7.43								
<b>Materials</b>						<b>Insurance</b>								
51,420	CCL Industries Inc., Class B			2,289,145	3,699,155	0.85	460,040	Manulife Financial Corp.	12,068,353	16,759,257	3.85			
109,904	Nutrien Ltd.			8,022,216	7,654,814	1.76	237,117	Sun Life Financial Inc.	11,939,149	15,905,808	3.66			
72,740	PPG Industries, Inc.			13,114,379	12,530,259	2.88			24,007,502	32,665,065	7.51			
				23,425,740	23,884,228	5.49			116,793,534	140,310,181	32.28			
<b>Industrial</b>						<b>Information Technology</b>								
<b>Commercial &amp; Professional Services</b>						<b>Semiconductor &amp; Semiconductor Equipment</b>								
88,100	RB Global Inc.			6,183,192	9,192,354	2.11	33,670	QUALCOMM Inc.	5,500,893	9,176,654	2.11			
				6,183,192	9,192,354	2.11			5,500,893	9,176,654	2.11			
<b>Transportation</b>						<b>Software &amp; Services</b>								
93,660	Canadian National Railway Co.			12,733,509	15,141,076	3.48	136,755	Amdocs Ltd.	13,354,585	14,768,140	3.40			
				12,733,509	15,141,076	3.48	122,430	Open Text Corp.	6,905,134	5,029,424	1.16			
				18,916,701	24,333,430	5.59			20,259,719	19,797,564	4.56			
									25,760,612	28,974,218	6.67			
<b>Communication Services</b>						<b>Utilities</b>								
<b>Media &amp; Entertainment</b>						51,220 AltaGas Ltd.								
166,330	Comcast Corp., Class A			8,312,033	8,912,690	2.05	233,840	Fortis Inc.	1,486,817	1,583,210	0.36			
159,910	Quebecor Inc., Class B			4,715,426	4,616,602	1.06			12,633,003	12,433,273	2.86			
				13,027,459	13,529,292	3.11			14,119,820	14,016,483	3.22			
<b>Telecommunications Services</b>						<b>Total Common Stocks</b>								
1,369,035	Koninklijke KPN N.V.			5,433,684	7,187,695	1.65			381,474,813	426,076,233	97.97			
295,781	Rogers Communications Inc., Class B			16,672,587	14,966,519	3.44			(292,830)					
				22,106,271	22,154,214	5.09			(53,571)		(0.01)			
				35,133,730	35,683,506	8.20			381,181,983	426,022,662	97.96			
<b>Consumer Discretionary</b>						<b>Total Investments and Cash Equivalents</b>								
<b>Automobiles &amp; Components</b>						<b>Other Assets Net of Liabilities</b>								
189,241	Magna International Inc.			13,446,125	10,851,079	2.49			316,818	0.07				
				13,446,125	10,851,079	2.49			434,921,142	100.00				
<b>Consumer Discretionary Distribution &amp; Retail</b>						<b>Net Assets Attributable to Holders of Redeemable Units</b>								
55,590	Canadian Tire Corp Ltd., Class A			8,033,703	7,545,787	1.73								
				8,033,703	7,545,787	1.73								
				21,479,828	18,396,866	4.22								
<b>Consumer Staples</b>						<b>Schedule A</b>								
<b>Consumer Services</b>						<b>Foreign Currency Forward Contract (-0.01%)</b>								
151,455	Restaurant Brands International Inc.			13,027,009	14,600,262	3.36	<b>Contracts</b>	<b>Counterparty</b>	<b>Credit Rating of the Counterparty</b>	<b>Settlement Date</b>	<b>Contract Rate (\$)</b>	<b>Pay</b>	<b>Receive</b>	<b>Unrealized Gain (Loss) (\$)</b>
				13,027,009	14,600,262	3.36	1	Bank of Montreal	A-1	July 31, 2024	1.37	(9,685,000) (US \$)	13,223,173 (CAD \$)	(18,859)
<b>Consumer Staples Distribution &amp; Retail</b>						1 Banque Nationale du Canada								
30,765	George Weston Ltd.			4,872,558	6,054,244	1.39	1	Banque Nationale du Canada	A-1	August 30, 2024	1.37	(1,616,000) (US \$)	2,211,231 (CAD \$)	3,279
141,275	Metro Inc.			6,610,762	10,707,232	2.46	1	Banque Nationale du Canada	A-1	July 31, 2024	1.37	(12,248,000) (US \$)	16,723,431 (CAD \$)	(22,923)
				11,483,320	16,761,476	3.85	1	Canadian Imperial Bank of Commerce	A-1	July 31, 2024	1.37	(5,842,000) (US \$)	7,976,667 (CAD \$)	(10,940)
<b>Food, Beverage &amp; Tobacco</b>						1 The Toronto-Dominion Bank								
46,265	Carlsberg AS			8,866,948	7,602,384	1.75	1	The Toronto-Dominion Bank	A-1+	Sept. 27, 2024	1.37	(6,421,000) (US \$)	8,773,372 (CAD \$)	6,345
119,273	Kellanova			9,577,874	9,413,755	2.16	1	The Toronto-Dominion Bank	A-1+	August 30, 2024	1.37	(302,000) (US \$)	413,091 (CAD \$)	467
382,010	Maple Leaf Foods Inc.			8,973,049	8,755,669	2.01	1	The Toronto-Dominion Bank	A-1+	July 31, 2024	1.37	(5,157,000) (US \$)	7,040,079 (CAD \$)	(10,940)
279,665	Saputo Inc.			10,137,529	8,591,309	1.98								
				37,555,400	34,363,117	7.90								
				62,065,729	65,724,855	15.11								
<b>Health Care</b>						<b>Total Foreign Currency Forward Contract Value</b>								
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b>														
44,185	Amgen Inc.			11,684,027	18,890,824	4.35								
443,525	GSK plc			12,285,575	11,733,892	2.70								
31,051	Roche Holding AG			10,825,679	11,797,025	2.71								
				34,795,281	42,421,741	9.76								

# Beutel Goodman Canadian Dividend Fund

## Fund Specific Notes to the Financial Statements

As at June 30, 2024 (unaudited) and December 31, 2023 (audited)

### 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 June 30, 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 June 30, 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 June 30, 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)	
	June 30, 2024	Dec. 31, 2023
S&P/TSX Composite Index	20,125	21,048
<b>Total</b>	<b>20,125</b>	<b>21,048</b>

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 June 30, 2024 and December 31, 2023 are as follows:

#### June 30, 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	–	7,188	–	–	7,188	1.7
British Pound	–	11,734	–	116	11,850	2.7
United States Dollar	–	84,159	(56,473)	291	27,977	6.4
Swiss Franc	–	11,797	–	–	11,797	2.7
Danish Krone	–	7,602	–	–	7,602	1.7
<b>Total</b>	<b>–</b>	<b>122,480</b>	<b>(56,473)</b>	<b>407</b>	<b>66,414</b>	<b>15.2</b>

#### 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
<b>Total</b>	<b>–</b>	<b>127,410</b>	<b>(54,955)</b>	<b>386</b>	<b>72,801</b>	<b>15.9</b>

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 June 30, 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 \$664,000 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 June 30, 2024 (unaudited) and December 31, 2023 (audited)

### Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2024 and December 31, 2023:

Market segment	June 30, 2024	Dec. 31, 2023
Short-Term Investments		
Treasury Bills	1.97%	0.98%
Common Stocks		
Energy	7.43%	6.86%
Materials	5.49%	2.24%
Industrial	5.59%	6.99%
Communication Services	8.20%	10.99%
Consumer Discretionary	4.22%	5.25%
Consumer Staples	15.11%	11.44%
Health Care	9.76%	8.66%
Financials	32.28%	35.43%
Information Technology	6.67%	6.72%
Utilities	3.22%	3.90%
<b>Total</b>	<b>99.94%</b>	<b>99.46%</b>

### Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2024 and December 31, 2023.

June 30, 2024	Level 1	Level 2	Level 3	Total
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	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
<b>Financial Instruments</b>				
Equity securities	426,076,233	–	–	426,076,233
Foreign currency forward contracts - assets	–	10,091	–	10,091
Foreign currency forward contracts - liabilities	–	(63,662)	–	(63,662)
<b>Total Financial Instruments</b>	<b>426,076,233</b>	<b>(53,571)</b>	<b>–</b>	<b>426,022,662</b>

December 31, 2023	Level 1	Level 2	Level 3	Total
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	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
<b>Financial Instruments</b>				
Equity securities	449,426,220	–	–	449,426,220
Foreign currency forward contracts - assets	–	1,987,756	–	1,987,756
<b>Total Financial Instruments</b>	<b>449,426,220</b>	<b>1,987,756</b>	<b>–</b>	<b>451,413,976</b>

There were no transfers between level 1 and 2 during the periods ended June 30, 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 June 30, 2024. "Net amount" represents the impact to the Fund if all set-off rights were to be exercised.

June 30, 2024	Assets	Liabilities
Gross amounts – assets (liabilities)	10,091	(63,662)
Amounts set-off in the Statements of Financial Position	–	–
Net amounts presented in the Statements of Financial Position	10,091	(63,662)
Related amounts not set-off	(10,091)	10,091
Collateral (received) pledged	–	–
<b>Net amount</b>	<b>–</b>	<b>(53,571)</b>

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 periods ended June 30

2024	Class B	Class D	Class F	Class I
Balance, beginning of the period	4,515,081	3,047,663	8,313,883	15,231,554
Redeemable units issued for cash	154,828	16,110	554,660	181,009
Reinvested units	36,459	33,026	81,326	287,434
Redeemable units redeemed	(576,355)	(418,776)	(1,272,433)	(572,519)
<b>Balance, end of period</b>	<b>4,130,013</b>	<b>2,678,023</b>	<b>7,677,436</b>	<b>15,127,478</b>

2023	Class B	Class D	Class F	Class I
Balance, beginning of the period	5,122,929	3,323,980	8,093,102	17,950,473
Redeemable units issued for cash	368,398	23,598	810,470	343,703
Reinvested units	49,001	43,624	97,077	320,923
Redeemable units redeemed	(641,272)	(195,961)	(649,473)	(2,856,080)
<b>Balance, end of period</b>	<b>4,899,056</b>	<b>3,195,241</b>	<b>8,351,176</b>	<b>15,759,019</b>

# Beutel Goodman Global Dividend Fund

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023 (audited)

	2024	2023
	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	1,083,377	525,955
Financial assets at fair value through profit or loss*	21,261,022	21,199,311
Accrued interest	1,816	1,477
Dividends receivable	14,672	15,251
Subscriptions receivable	2,000	50
<b>Total assets</b>	<b>22,362,887</b>	<b>21,742,044</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Management and administrative fees payable	42,766	35,860
Redemptions payable	–	2,223
<b>Total liabilities (before net assets attributable to holders of redeemable units)</b>	<b>42,766</b>	<b>38,083</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>22,320,121</b>	<b>21,703,961</b>
*Investments at average cost	18,876,469	19,595,403
<b>Net assets attributable to holders of redeemable units per class</b>		
Class B	6,247,946	6,100,057
Class F	6,246,072	6,187,993
Class I	9,826,103	9,415,911
<b>Net assets attributable to holders of redeemable units per unit</b>		
Class B	14.63	13.61
Class F	14.71	13.67
Class I	15.39	14.30
<b>Number of outstanding redeemable units (note 6)</b>		
Class B	427,106	448,317
Class F	424,603	452,638
Class I	638,597	658,246

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

## Statements of Comprehensive Income

For the periods ended June 30 (unaudited)

	2024	2023
	\$	\$
<b>Income</b>		
Net gains (losses) on investments		
Dividends	551,622	538,861
Interest for distribution purposes	19,839	13,704
Realized gain (loss) on sale of investments	818,042	328,012
Change in unrealized appreciation (depreciation) in the value of investments	780,645	601,275
<b>Net gains (losses) on investments</b>	<b>2,170,148</b>	<b>1,481,852</b>
Other income		
Realized gain (loss) on foreign currency transactions	(6,648)	(3,558)
<b>Total income</b>	<b>2,163,500</b>	<b>1,478,294</b>
<b>Expenses</b>		
Management fees	95,685	92,836
Administrative fees	14,690	15,420
Transaction costs (note 9)	8,519	7,501
Withholding taxes	92,420	94,406
<b>Total expenses</b>	<b>211,314</b>	<b>210,163</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>1,952,186</b>	<b>1,268,131</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class</b>		
Class B	519,757	297,898
Class F	535,958	350,077
Class I	896,471	620,156
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit**</b>		
Class B	1.17	0.68
Class F	1.24	0.77
Class I	1.39	0.95

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

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 periods ended June 30 (unaudited)

	2024	2023
	\$	\$
<b>Net assets attributable to holders of redeemable units at beginning of period</b>		
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
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class B	519,757	297,898
Class F	535,958	350,077
Class I	896,471	620,156
	1,952,186	1,268,131
<b>Distribution to holders of redeemable units</b>		
From net investment income		
Class B	(59,291)	(71,551)
Class F	(85,359)	(103,111)
Class I	(189,484)	(195,865)
	(334,134)	(370,527)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued		
Class B	107,786	331,281
Class F	113,537	391,821
Class I	272,159	121,100
Reinvestments of distributions to holders of redeemable units		
Class B	57,980	69,887
Class F	83,383	100,648
Class I	189,484	195,866
Redemption of redeemable units		
Class B	(478,343)	(129,017)
Class F	(589,440)	(266,030)
Class I	(758,438)	(1,529,011)
	(1,001,892)	(713,455)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class B	147,889	498,498
Class F	58,079	473,405
Class I	410,192	(787,754)
	616,160	184,149
<b>Net assets attributable to holders of redeemable units at end of period</b>		
Class B	6,247,946	6,127,197
Class F	6,246,072	6,458,270
Class I	9,826,103	9,117,333
	22,320,121	21,702,800

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

## Statements of Cash Flows

For the periods ended June 30 (unaudited)

	2024	2023
	\$	\$
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	1,952,186	1,268,131
Adjustments for:		
Net realized (gain) loss on sale of investments	(818,042)	(328,012)
Change in unrealized (appreciation) depreciation in the value of investments	(780,645)	(601,275)
Purchases of investments	(2,312,329)	(1,782,125)
Proceeds from sale of investments	3,849,305	2,497,654
(Increase) decrease in accrued interest	(339)	(1,096)
(Increase) decrease in dividends receivable	579	(343)
Increase (decrease) in accrued liabilities	6,906	4,998
<b>Net cash flows from (used in) operating activities</b>	1,897,621	1,057,932
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(3,287)	(3,273)
Proceeds from redeemable units issued	491,532	844,276
Redemption of redeemable units	(1,828,444)	(1,923,704)
<b>Net cash flows from (used in) financing activities</b>	(1,340,199)	(1,082,701)
Net increase (decrease) in cash and cash equivalents	557,422	(24,769)
Cash and cash equivalents at beginning of period	525,955	581,454
<b>Cash and cash equivalents at end of period*</b>	1,083,377	556,685
<b>Supplementary information</b>		
Cash flow from operating activities		
Interest received	19,500	12,608
Dividends received, net of withholding taxes	459,781	444,112
*Cash and cash equivalents include:		
Cash at banks	64,355	61,232
Short-term investments	1,019,022	495,453
Total	1,083,377	556,685

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

# Beutel Goodman Global Dividend Fund

## Schedule of Investment Portfolio as at June 30, 2024 (unaudited)

Number of Shares / Par Value	Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets		Average Cost \$	Fair Value \$	% of Net Assets
<b>Cash Equivalents (2023 - 2.16%)</b>									
<b>Treasury Bills</b>									
475,000	Government of Canada	4.670	15-Aug-24	471,002	471,002	2.11			
550,000	Government of Canada	4.723	18-Jul-24	548,020	548,020	2.46			
				1,019,022	1,019,022	4.57			
<b>Common Stocks (2023 - 97.67%)</b>									
<b>Australia</b>									
26,030	Ampol Ltd.			782,356	769,289	3.45			
				782,356	769,289	3.45			
<b>Denmark</b>									
4,630	Carlsberg AS			836,110	760,814	3.41			
				836,110	760,814	3.41			
<b>Finland</b>									
13,775	Konecranes Oyj			571,425	1,069,670	4.79			
				571,425	1,069,670	4.79			
<b>France</b>									
18,820	Compagnie Générale des Établissements Michelin SCA			731,355	996,642	4.47			
				731,355	996,642	4.47			
<b>Germany</b>									
8,390	BASF SE			766,706	555,966	2.49			
				766,706	555,966	2.49			
<b>Netherlands</b>									
4,530	Akzo Nobel N.V.			417,254	377,212	1.69			
244,270	Koninklijke KPN N.V.			977,487	1,282,463	5.75			
				1,394,741	1,659,675	7.44			
<b>Norway</b>									
61,300	Atea ASA			972,438	1,205,313	5.40			
29,720	Gjensidige Forsikring ASA			602,583	728,744	3.26			
65,030	TGS ASA			1,321,127	1,071,395	4.80			
				2,896,148	3,005,452	13.46			
						<b>Number of Shares</b>			
						<b>Singapore</b>			
				17,237	DBS Group Holdings Ltd.		376,851	622,873	2.79
							376,851	622,873	2.79
						<b>Switzerland</b>			
				1,260	dormakaba Holding AG		870,603	884,500	3.96
				2,440	Roche Holding AG		900,741	927,015	4.15
							1,771,344	1,811,515	8.11
						<b>United Kingdom</b>			
				38,220	GSK plc		970,768	1,011,148	4.53
				37,870	IMI plc		741,345	1,155,496	5.17
				614,340	ITV plc		781,549	855,420	3.83
							2,493,662	3,022,064	13.53
						<b>United States</b>			
				3,000	Amgen Inc.		846,624	1,282,617	5.75
				15,080	Campbell Soup Co.		881,145	932,479	4.18
				18,130	Comcast Corp., Class A		800,619	971,485	4.35
				1,900	Cummins Inc.		440,451	719,978	3.23
				16,950	Harley-Davidson Inc.		956,846	777,908	3.49
				11,210	Kellanova		888,351	884,762	3.96
				5,580	Omnicom Group Inc.		526,413	684,892	3.07
				6,840	Polaris Inc.		950,017	732,941	3.28
							6,290,466	6,987,062	31.31
							18,911,164	21,261,022	95.25
						<b>Total Common Stocks</b>			
						<b>Transaction Costs</b>	(34,695)		
						<b>Total Investments</b>	18,876,469	21,261,022	95.25
						<b>Total Investments and Cash Equivalents</b>	19,895,491	22,280,044	99.82
						<b>Other Assets Net of Liabilities</b>	40,077	0.18	
						<b>Net Assets Attributable to Holders of Redeemable Units</b>	22,320,121	100.00	

# Beutel Goodman Global Dividend Fund

## Fund Specific Notes to the Financial Statements

As at June 30, 2024 (unaudited) and December 31, 2023 (audited)

### 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 June 30, 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 June 30, 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 June 30, 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)	
	June 30, 2024	Dec. 31, 2023
MSCI World (C\$) Index	812	797
<b>Total</b>	<b>812</b>	<b>797</b>

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 June 30, 2024 and December 31, 2023 are as follows:

#### June 30, 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	–	4,282	–	4,282	19.2
British Pound	–	3,022	10	3,032	13.6
Danish Krone	–	761	–	761	3.4
Norwegian Krone	–	3,005	–	3,005	13.5
United States Dollar	–	6,987	5	6,992	31.3
Singapore Dollar	–	623	–	623	2.8
Swiss Franc	–	1,812	–	1,812	8.1
Australian Dollar	–	769	–	769	3.4
<b>Total</b>	<b>–</b>	<b>21,261</b>	<b>15</b>	<b>21,276</b>	<b>95.3</b>

#### 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
<b>Total</b>	<b>–</b>	<b>21,198</b>	<b>15</b>	<b>21,213</b>	<b>97.5</b>

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 June 30, 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 \$213,000 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 June 30, 2024 (unaudited) and December 31, 2023 (audited)

### Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2024 and December 31, 2023:

Country segment	June 30, 2024	Dec. 31, 2023
<b>Short-Term Investments</b>		
Treasury Bills	4.57%	2.16%
<b>Common Stocks</b>		
Australia	3.45%	6.14%
Denmark	3.41%	3.68%
Finland	4.79%	5.87%
France	4.47%	4.22%
Germany	2.49%	2.80%
Japan	–	4.75%
Netherlands	7.44%	5.35%
Norway	13.46%	8.85%
Singapore	2.79%	2.54%
Switzerland	8.11%	8.02%
United Kingdom	13.53%	12.00%
United States	31.31%	33.45%
<b>Total</b>	<b>99.82%</b>	<b>99.83%</b>

### Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2024 and December 31, 2023.

June 30, 2024	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
<b>Financial Instruments</b>				
Equity securities	21,261,022	–	–	21,261,022
<b>Total Financial Instruments</b>	<b>21,261,022</b>	<b>–</b>	<b>–</b>	<b>21,261,022</b>

December 31, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
<b>Financial Instruments</b>				
Equity securities	21,199,311	–	–	21,199,311
<b>Total Financial Instruments</b>	<b>21,199,311</b>	<b>–</b>	<b>–</b>	<b>21,199,311</b>

There were no transfers between level 1 and 2 during the periods ended June 30, 2024 and December 31, 2023.

### Fund Unit Transactions

For the periods ended June 30

2024	Class B	Class F	Class I
Balance, beginning of the period	448,317	452,638	658,246
Redeemable units issued for cash	7,525	8,002	18,078
Reinvested units	3,963	5,663	12,298
Redeemable units redeemed	(32,699)	(41,700)	(50,025)
<b>Balance, end of period</b>	<b>427,106</b>	<b>424,603</b>	<b>638,597</b>

2023	Class B	Class F	Class I
Balance, beginning of the period	428,848	454,748	717,853
Redeemable units issued for cash	23,809	28,120	8,068
Reinvested units	5,082	7,289	13,525
Redeemable units redeemed	(9,362)	(19,178)	(105,029)
<b>Balance, end of period</b>	<b>448,377</b>	<b>470,979</b>	<b>634,417</b>

# Beutel Goodman World Focus Equity Fund

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023 (audited)

	2024	2023
	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	21,455,660	460,005
Financial assets at fair value through profit or loss*	747,827,357	26,020,354
Accrued interest	78,695	445
Dividends receivable	755,635	27,903
Subscriptions receivable	290	290
<b>Total assets</b>	<b>770,117,637</b>	<b>26,508,997</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Management and administrative fees payable	79,951	13,846
Redemptions payable	5,000	10,000
<b>Total liabilities (before net assets attributable to holders of redeemable units)</b>	<b>84,951</b>	<b>23,846</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>770,032,686</b>	<b>26,485,151</b>
*Investments at average cost	737,112,645	24,299,716
<b>Net assets attributable to holders of redeemable units per class</b>		
Class B	1,429,043	1,166,243
Class D	587,353	692,544
Class F	10,902,193	10,139,803
Class I	757,114,097	14,486,561
<b>Net assets attributable to holders of redeemable units per unit</b>		
Class B	16.49	15.25
Class D	6.49	5.97
Class F	17.05	15.67
Class I	6.87	6.28
<b>Number of outstanding redeemable units (note 6)</b>		
Class B	86,637	76,496
Class D	90,567	115,952
Class F	639,472	646,999
Class I	110,244,059	2,306,535

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

## Statements of Comprehensive Income

For the periods ended June 30 (unaudited)

	2024	2023
	\$	\$
<b>Income</b>		
<b>Net gains (losses) on investments</b>		
Dividends	6,979,812	397,424
Interest for distribution purposes	472,594	19,493
Realized gain (loss) on sale of investments	3,790,760	103,896
Change in unrealized appreciation (depreciation) in the value of investments	8,994,074	205,508
<b>Net gains (losses) on investments</b>	<b>20,237,240</b>	<b>726,321</b>
<b>Other income</b>		
Realized gain (loss) on foreign currency transactions	(593,405)	11,176
<b>Total income</b>	<b>19,643,835</b>	<b>737,497</b>
<b>Expenses</b>		
Management fees	72,329	68,637
Administrative fees	207,348	14,655
Transaction costs (note 9)	1,212,833	12,165
Withholding taxes	1,217,503	70,948
<b>Total expenses before waiver</b>	<b>2,710,013</b>	<b>166,405</b>
Expenses waived by the manager	(5,534)	(5,333)
<b>Total expenses</b>	<b>2,704,479</b>	<b>161,072</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>16,939,356</b>	<b>576,425</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class</b>		
Class B	94,422	35,425
Class D	49,708	19,060
Class F	888,778	399,015
Class I	15,906,448	122,925
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit**</b>		
Class B	1.24	0.50
Class D	0.52	0.21
Class F	1.39	0.61
Class I	0.31	0.09

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

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 periods ended June 30 (unaudited)

	2024	2023
	\$	\$
<b>Net assets attributable to holders of redeemable units at beginning of period</b>		
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
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class B	94,422	35,425
Class D	49,708	19,060
Class F	888,778	399,015
Class I	15,906,448	122,925
	16,939,356	576,425
<b>Distribution to holders of redeemable units</b>		
From net investment income		
Class B	—	—
Class D	—	—
Class F	(2,218)	(2,438)
Class I	—	—
	(2,218)	(2,438)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued		
Class B	283,701	39,013
Class D	5,030	1,396
Class F	760,046	1,812,309
Class I	727,143,869	10,086,937
Reinvestments of distributions to holders of redeemable units		
Class B	—	—
Class D	—	—
Class F	2,218	2,438
Class I	—	—
Redemption of redeemable units		
Class B	(115,323)	(148,013)
Class D	(159,929)	(2,997)
Class F	(886,434)	(1,892,641)
Class I	(422,781)	(2,505)
	726,610,397	9,895,937
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class B	262,800	(73,575)
Class D	(105,191)	17,459
Class F	762,390	318,683
Class I	742,627,536	10,207,357
	743,547,535	10,469,924
<b>Net assets attributable to holders of redeemable units at end of period</b>		
Class B	1,429,043	1,039,493
Class D	587,353	548,143
Class F	10,902,193	10,274,714
Class I	757,114,097	14,193,199
	770,032,686	26,055,549

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

## Statements of Cash Flows

For the periods ended June 30 (unaudited)

	2024	2023
	\$	\$
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	16,939,356	576,425
Adjustments for:		
Net realized (gain) loss on sale of investments	(3,790,760)	(103,896)
Change in unrealized (appreciation) depreciation in the value of investments	(8,994,074)	(205,508)
Purchases of investments	(748,747,023)	(9,840,891)
Proceeds from sale of investments	39,724,854	259,681
(Increase) decrease in accrued interest	(78,250)	(4,395)
(Increase) decrease in dividends receivable	(727,732)	(13,307)
Increase (decrease) in accrued liabilities	66,105	968
<b>Net cash flows from (used in) operating activities</b>	(705,607,524)	(9,330,923)
<b>Cash flows from financing activities</b>		
Proceeds from redeemable units issued	728,192,646	11,938,207
Redemption of redeemable units	(1,589,467)	(2,046,156)
<b>Net cash flows from (used in) financing activities</b>	726,603,179	9,892,051
Net increase (decrease) in cash and cash equivalents	20,995,655	561,128
Cash and cash equivalents at beginning of period	460,005	469,637
<b>Cash and cash equivalents at end of period*</b>	21,455,660	1,030,765
<b>Supplementary information</b>		
Cash flow from operating activities		
Interest received	394,344	15,098
Dividends received, net of withholding taxes	5,034,577	313,169
*Cash and cash equivalents include:		
Cash at banks	41,484	16,023
Short-term investments	21,414,176	1,014,742
<b>Total</b>	21,455,660	1,030,765

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

# Beutel Goodman World Focus Equity Fund

## Schedule of Investment Portfolio as at June 30, 2024 (unaudited)

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		
<b>Cash Equivalents (2023 - 1.68%)</b>						<b>United Kingdom</b>					
<b>Treasury Bills</b>						<b>United States</b>					
1,650,000	Government of Canada	4.675	15-Aug-24	1,637,231	1,637,231	0.21	838,710	GSK plc	23,970,555	22,188,901	2.88
5,150,000	Government of Canada	4.723	18-Jul-24	5,131,460	5,131,460	0.67	814,370	IMI plc	25,238,649	24,848,195	3.23
14,725,000	Government of Canada	4.847	04-Jul-24	14,645,485	14,645,485	1.90	843,490	Smiths Group plc	23,928,572	24,875,901	3.23
				21,414,176	21,414,176	2.78			73,137,776	71,912,997	9.34
<b>Common Stocks (2023 - 98.25%)</b>											
<b>Denmark</b>											
125,335	Carlsberg AS			23,246,913	20,595,370	2.67					
				23,246,913	20,595,370	2.67					
<b>Finland</b>											
214,810	Konecranes Oyj			15,508,876	16,680,632	2.17					
				15,508,876	16,680,632	2.17					
<b>France</b>											
527,560	Compagnie Générale des Établissements Michelin SCA			27,443,296	27,937,748	3.63					
				27,443,296	27,937,748	3.63					
<b>Germany</b>											
581,740	Infineon Technologies AG			28,855,870	29,267,013	3.80					
				28,855,870	29,267,013	3.80					
<b>Guernsey</b>											
291,970	Amdocs Ltd.			34,782,165	31,529,772	4.09					
				34,782,165	31,529,772	4.09					
<b>Japan</b>											
1,054,280	Hakuhodo DY Holdings Inc.			13,254,340	10,537,590	1.37					
				13,254,340	10,537,590	1.37					
<b>Netherlands</b>											
194,760	Euronext N.V.			24,936,443	24,706,312	3.21					
5,034,800	Koninklijke KPN N.V.			25,323,959	26,433,660	3.43					
				50,260,402	51,139,972	6.64					
<b>Singapore</b>											
739,971	DBS Group Holdings Ltd.			24,483,970	26,739,459	3.47					
				24,483,970	26,739,459	3.47					
<b>Switzerland</b>											
321,180	Julius Baer Group Ltd.			25,421,786	24,551,531	3.19					
73,090	Roche Holding AG			24,973,364	27,768,657	3.61					
				50,395,150	52,320,188	6.80					
						<b>Total Common Stocks</b>					
						<b>Transaction Costs</b>					
						<b>Total Investments</b>					
						<b>Total Investments and Cash Equivalents</b>					
						<b>Other Assets Net of Liabilities</b>					
						<b>Net Assets Attributable to Holders of Redeemable Units</b>					
						738,293,888					
						(1,181,243)					
						737,112,645					
						747,827,357					
						758,526,821					
						769,241,533					
						791,153					
						770,032,686					
						97.12					
						97.12					
						99.90					
						0.10					
						100.00					

# Beutel Goodman World Focus Equity Fund

## Fund Specific Notes to the Financial Statements

As at June 30, 2024 (unaudited) and December 31, 2023 (audited)

### 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 June 30, 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 June 30, 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 June 30, 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)	
	June 30, 2024	Dec. 31, 2023
MSCI World (C\$) Index	30,880	1,061
<b>Total</b>	<b>30,880</b>	<b>1,061</b>

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 June 30, 2024 and December 31, 2023 are as follows:

#### June 30, 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	–	125,025	–	125,025	16.2
British Pound	–	71,913	199	72,112	9.4
Japanese Yen	25	10,538	–	10,563	1.4
United States Dollar	–	440,696	557	441,253	57.3
Singapore Dollar	–	26,739	–	26,739	3.5
Swiss Franc	–	52,320	–	52,320	6.8
Danish Krone	–	20,595	–	20,595	2.7
<b>Total</b>	<b>25</b>	<b>747,826</b>	<b>756</b>	<b>748,607</b>	<b>97.3</b>

#### 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
<b>Total</b>	<b>–</b>	<b>26,021</b>	<b>28</b>	<b>26,049</b>	<b>98.3</b>

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 June 30, 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 \$7,486,000 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 June 30, 2024 (unaudited) and December 31, 2023 (audited)

### Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2024 and December 31, 2023:

Country segment	June 30, 2024	Dec. 31, 2023
<b>Short-Term Investments</b>		
Treasury Bills	2.78%	1.68%
<b>Common Stocks</b>		
Denmark	2.67%	2.60%
Finland	2.17%	4.02%
France	3.63%	3.43%
Germany	3.80%	–
Guernsey	4.09%	4.69%
Japan	1.37%	1.17%
Netherlands	6.64%	5.40%
Singapore	3.47%	3.13%
Switzerland	6.80%	6.48%
United Kingdom	9.34%	9.46%
United States	53.14%	57.87%
<b>Total</b>	<b>99.90%</b>	<b>99.93%</b>

### Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2024 and December 31, 2023.

June 30, 2024	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
<b>Financial Instruments</b>				
Equity securities	747,827,357	–	–	747,827,357
<b>Total Financial Instruments</b>	<b>747,827,357</b>	<b>–</b>	<b>–</b>	<b>747,827,357</b>

December 31, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
<b>Financial Instruments</b>				
Equity securities	26,020,354	–	–	26,020,354
<b>Total Financial Instruments</b>	<b>26,020,354</b>	<b>–</b>	<b>–</b>	<b>26,020,354</b>

There were no transfers between level 1 and 2 during the periods ended June 30, 2024 and December 31, 2023.

### Fund Unit Transactions

For the periods ended June 30

2024	Class B	Class D	Class F	Class I
Balance, beginning of the period	76,496	115,952	646,999	2,306,535
Redeemable units issued for cash	17,174	795	45,369	107,998,321
Reinvested units	–	–	130	–
Redeemable units redeemed	(7,033)	(26,180)	(53,026)	(60,797)
<b>Balance, end of period</b>	<b>86,637</b>	<b>90,567</b>	<b>639,472</b>	<b>110,244,059</b>

2023	Class B	Class D	Class F	Class I
Balance, beginning of the period	75,893	92,084	660,510	659,405
Redeemable units issued for cash	2,544	232	116,716	1,592,359
Reinvested units	–	–	155	–
Redeemable units redeemed	(9,764)	(501)	(120,459)	(392)
<b>Balance, end of period</b>	<b>68,673</b>	<b>91,815</b>	<b>656,922</b>	<b>2,251,372</b>

# Beutel Goodman Global Equity Fund

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023 (audited)

	2024	2023
	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	4,954,834	3,518,120
Financial assets at fair value through profit or loss*	162,821,439	196,333,071
Accrued interest	14,956	11,264
Dividends receivable	120,259	150,967
Subscriptions receivable	—	2,168
<b>Total assets</b>	<b>167,911,488</b>	<b>200,015,590</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Management and administrative fees payable	19,412	22,167
Redemptions payable	1,226	148,244
<b>Total liabilities (before net assets attributable to holders of redeemable units)</b>	<b>20,638</b>	<b>170,411</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>167,890,850</b>	<b>199,845,179</b>
*Investments at average cost	143,016,650	179,536,152
<b>Net assets attributable to holders of redeemable units per class</b>		
Class B	1,685,824	1,780,827
Class D	181,646	168,309
Class F	4,417,311	3,775,621
Class I	161,606,069	194,120,422
<b>Net assets attributable to holders of redeemable units per unit</b>		
Class B	11.01	10.39
Class D	11.57	10.88
Class F	11.18	10.54
Class I	12.76	12.00
<b>Number of outstanding redeemable units (note 6)</b>		
Class B	153,052	171,409
Class D	15,700	15,465
Class F	394,973	358,279
Class I	12,661,723	16,175,621

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

## Statements of Comprehensive Income

For the periods ended June 30 (unaudited)

	2024	2023
	\$	\$
<b>Income</b>		
Net gains (losses) on investments		
Dividends	3,468,446	3,580,821
Interest for distribution purposes	128,628	92,617
Realized gain (loss) on sale of investments	10,331,897	(1,475,659)
Change in unrealized appreciation (depreciation) in the value of investments	3,007,870	7,106,552
<b>Net gains (losses) on investments</b>	<b>16,936,841</b>	<b>9,304,331</b>
Other income		
Realized gain (loss) on foreign currency transactions	(111,994)	9,672
<b>Total income</b>	<b>16,824,847</b>	<b>9,314,003</b>
<b>Expenses</b>		
Management fees	37,102	39,754
Administrative fees	108,260	112,281
Transaction costs (note 9)	76,948	11,210
Withholding taxes	587,013	589,844
<b>Total expenses</b>	<b>809,323</b>	<b>753,089</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>16,015,524</b>	<b>8,560,914</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class</b>		
Class B	129,443	60,665
Class D	13,422	4,139
Class F	329,770	179,927
Class I	15,542,889	8,316,183
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit**</b>		
Class B	0.80	0.35
Class D	0.86	0.39
Class F	0.86	0.40
Class I	1.05	0.51

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

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 periods ended June 30 (unaudited)

	2024	2023
	\$	\$
<b>Net assets attributable to holders of redeemable units at beginning of period</b>		
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
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class B	129,443	60,665
Class D	13,422	4,139
Class F	329,770	179,927
Class I	15,542,889	8,316,183
	16,015,524	8,560,914
<b>Distribution to holders of redeemable units</b>		
From net investment income		
Class B	(1,030)	—
Class D	(179)	—
Class F	(23,132)	(4,253)
Class I	(1,559,454)	—
From net realized gains on investments		
Class B	(24,670)	—
Class D	(2,551)	—
Class F	(61,313)	—
Class I	(2,911,464)	—
	(4,583,793)	(4,253)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued		
Class B	27,652	11,900
Class D	—	10,000
Class F	441,152	95,828
Class I	3,450,820	1,914,073
Reinvestments of distributions to holders of redeemable units		
Class B	23,561	—
Class D	2,730	—
Class F	84,075	4,253
Class I	4,470,918	—
Redemption of redeemable units		
Class B	(249,959)	(123,417)
Class D	(85)	—
Class F	(128,862)	(260,591)
Class I	(51,508,062)	(8,808,748)
	(43,386,060)	(7,156,702)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class B	(95,003)	(50,852)
Class D	13,337	14,139
Class F	641,690	15,164
Class I	(32,514,353)	1,421,508
	(31,954,329)	1,399,959
<b>Net assets attributable to holders of redeemable units at end of period</b>		
Class B	1,685,824	1,735,877
Class D	181,646	123,690
Class F	4,417,311	4,570,412
Class I	161,606,069	188,640,854
	167,890,850	195,070,833

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

## Statements of Cash Flows

For the periods ended June 30 (unaudited)

	2024	2023
	\$	\$
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	16,015,524	8,560,914
Adjustments for:		
Net realized (gain) loss on sale of investments	(10,331,897)	1,475,659
Change in unrealized (appreciation) depreciation in the value of investments	(3,007,870)	(7,106,552)
Purchases of investments	(14,395,811)	7,923
Proceeds from sale of investments	61,247,210	5,228,379
(Increase) decrease in accrued interest	(3,692)	(7,100)
(Increase) decrease in dividends receivable	30,708	(23,866)
Increase (decrease) in accrued liabilities	(2,755)	(815)
<b>Net cash flows from (used in) operating activities</b>	49,551,417	8,134,542
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(2,509)	—
Proceeds from redeemable units issued	3,921,792	2,018,755
Redemption of redeemable units	(52,033,986)	(8,411,997)
<b>Net cash flows from (used in) financing activities</b>	(48,114,703)	(6,393,242)
Net increase (decrease) in cash and cash equivalents	1,436,714	1,741,300
Cash and cash equivalents at beginning of period	3,518,120	2,858,060
<b>Cash and cash equivalents at end of period*</b>	4,954,834	4,599,360
<b>Supplementary information</b>		
Cash flow from operating activities		
Interest received	124,936	85,517
Dividends received, net of withholding taxes	2,912,141	2,967,111
*Cash and cash equivalents include:		
Cash at banks (overdraft)	(193,617)	44,460
Short-term investments	5,148,451	4,554,900
Total	4,954,834	4,599,360

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

# Beutel Goodman Global Equity Fund

## Schedule of Investment Portfolio as at June 30, 2024 (unaudited)

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			
<b>Cash Equivalents (2023 - 1.72%)</b>						<b>Switzerland</b>						
<b>Treasury Bills</b>						6,410	dormakaba Holding AG	4,688,755	4,499,718	2.68		
700,000	Government of Canada	4.655	15-Aug-24	693,578	693,578	0.41	36,460	Julius Baer Group Ltd.	2,487,926	2,787,063	1.66	
2,475,000	Government of Canada	4.723	18-Jul-24	2,466,090	2,466,090	1.47	15,080	Roche Holding AG	5,986,971	5,729,256	3.41	
2,000,000	Government of Canada	4.847	4-Jul-24	1,988,783	1,988,783	1.18			13,163,652	13,016,037	7.75	
				5,148,451	5,148,451	3.06	<b>United Kingdom</b>					
<b>Common Stocks (2023 - 98.24%)</b>						150,200	GSK plc	4,158,264	3,973,689	2.37		
<b>Australia</b>						212,050	Smith & Nephew plc	4,710,085	3,596,704	2.14		
57,140	Ampol Ltd.			1,740,792	1,688,713	1.01	190,230	Smiths Group plc	4,298,933	5,610,194	3.34	
				1,740,792	1,688,713	1.01			13,167,282	13,180,587	7.85	
<b>Denmark</b>						<b>United States</b>						
20,930	Carlsberg AS			3,573,050	3,439,271	2.05	14,580	American Express Company	2,439,774	4,619,530	2.75	
				3,573,050	3,439,271	2.05	5,000	Ameriprise Financial Inc.	1,177,684	2,922,716	1.74	
<b>Finland</b>						16,880	Amgen Inc.	4,679,909	7,216,863	4.30		
50,000	Konecranes Oyj			2,272,576	3,882,648	2.31	13,960	Biogen Inc.	4,583,945	4,428,247	2.64	
				2,272,576	3,882,648	2.31	4,410	BlackRock Inc.	3,919,380	4,751,004	2.83	
<b>France</b>						40,410	Campbell Soup Co.	2,365,984	2,498,772	1.49		
88,410	Compagnie Générale des Établissements Michelin SCA			3,702,169	4,681,887	2.79	8,160	Cencora Inc.	1,015,573	2,515,631	1.50	
				3,702,169	4,681,887	2.79	73,170	Comcast Corp., Class A	3,964,384	3,920,769	2.34	
<b>Germany</b>						77,060	eBay Inc.	5,538,352	5,664,487	3.38		
85,630	Infineon Technologies AG			4,454,091	4,307,997	2.57	149,670	Gen Digital Inc.	4,588,849	5,115,908	3.05	
				4,454,091	4,307,997	2.57	60,090	Gentex Corp.	2,105,145	2,771,765	1.65	
<b>Guernsey</b>						71,070	Harley-Davidson Inc.	3,862,077	3,261,707	1.94		
48,650	Amdocs Ltd.			4,321,643	5,253,702	3.13	46,600	Kellanova	3,534,869	3,677,957	2.19	
				4,321,643	5,253,702	3.13	20,230	Kimberly-Clark Corp.	3,288,971	3,825,599	2.28	
<b>Japan</b>						26,460	Masco Corp.	1,728,093	2,413,881	1.44		
146,970	Hakuhodo DY Holdings Inc.			2,848,599	1,468,974	0.87	13,910	NetApp Inc.	1,357,277	2,451,537	1.46	
67,300	Shionogi & Co., Ltd.			4,894,761	3,593,475	2.14	25,420	Omnicom Group Inc.	2,555,690	3,120,064	1.86	
				7,743,360	5,062,449	3.01	34,790	Polaris Inc.	5,427,092	3,727,926	2.22	
<b>Netherlands</b>						13,640	QUALCOMM Inc.	2,261,107	3,717,540	2.21		
28,780	Euronext N.V.			2,845,734	3,650,892	2.17	78,190	Tempur Sealy International Inc.	2,760,202	5,064,948	3.02	
982,240	Koninklijke KPN N.V.			3,981,853	5,156,947	3.07	92,850	The Carlyle Group Inc.	3,925,240	5,101,090	3.04	
				6,827,587	8,807,839	5.24			67,079,597	82,787,941	49.33	
<b>Norway</b>						<b>Total Common Stocks</b>						
253,262	Atea ASA			4,660,813	4,979,770	2.97	<b>Transaction Costs</b>			143,218,554	162,821,439	96.99
182,840	Gjensidige Forsikring ASA			4,093,184	4,483,296	2.67	<b>Total Investments</b>			(201,904)		
				8,753,997	9,463,066	5.64	<b>Total Investments and Cash Equivalents</b>			148,165,101	167,969,890	100.05
<b>Singapore</b>						<b>Other Assets Net of Liabilities</b>			(79,040)	(0.05)		
97,262	DBS Group Holdings Ltd.			2,160,702	3,514,642	2.09	<b>Net Assets Attributable to Holders of Redeemable Units</b>			167,890,850	100.00	
				2,160,702	3,514,642	2.09						
<b>Sweden</b>												
106,500	Essity AB			4,258,056	3,734,660	2.22						
				4,258,056	3,734,660	2.22						



# Beutel Goodman Global Equity Fund

## Fund Specific Notes to the Financial Statements

As at June 30, 2024 (unaudited) and December 31, 2023 (audited)

### 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 June 30, 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 June 30, 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 June 30, 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)	
	June 30, 2024	Dec. 31, 2023
MSCI World Index	7,061	8,386
<b>Total</b>	<b>7,061</b>	<b>8,386</b>

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 June 30, 2024 and December 31, 2023 are as follows:

#### June 30, 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	–	21,680	–	21,680	12.9
British Pound	–	13,181	39	13,220	7.9
Japanese Yen	22	5,062	–	5,084	3.0
Norwegian Krone	–	9,463	–	9,463	5.6
United States Dollar	–	88,042	81	88,123	52.5
Singapore Dollar	–	3,515	–	3,515	2.1
Swiss Franc	–	13,016	–	13,016	7.8
Danish Krone	–	3,439	–	3,439	2.0
Australian Dollar	–	1,689	–	1,689	1.0
Swedish Krone	–	3,735	–	3,735	2.2
<b>Total</b>	<b>22</b>	<b>162,822</b>	<b>120</b>	<b>162,964</b>	<b>97.0</b>

#### 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
<b>Total</b>	<b>–</b>	<b>196,333</b>	<b>151</b>	<b>196,484</b>	<b>98.3</b>

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).

# Beutel Goodman Global Equity Fund

## Fund Specific Notes to the Financial Statements

As at June 30, 2024 (unaudited) and December 31, 2023 (audited)

As at June 30, 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 \$1,630,000 and \$1,965,000.

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 June 30, 2024 and December 31, 2023:

Country segment	June 30, 2024	Dec. 31, 2023
Short-Term Investments		
Treasury Bills	3.06%	1.72%
Common Stocks		
Australia	1.01%	1.82%
Denmark	2.05%	2.25%
Finland	2.31%	2.89%
France	2.79%	2.68%
Germany	2.57%	–
Guernsey	3.13%	3.65%
Japan	3.01%	3.76%
Netherlands	5.24%	5.03%
Norway	5.64%	3.30%
Singapore	2.09%	1.88%
Sweden	2.22%	2.28%
Switzerland	7.75%	7.33%
United Kingdom	7.85%	8.55%
United States	49.33%	52.82%
<b>Total</b>	<b>100.05%</b>	<b>99.96%</b>

### Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2024 and December 31, 2023.

June 30, 2024	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
<b>Financial Instruments</b>				
Equity securities	162,821,439	–	–	162,821,439
<b>Total Financial Instruments</b>	<b>162,821,439</b>	<b>–</b>	<b>–</b>	<b>162,821,439</b>

December 31, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
<b>Financial Instruments</b>				
Equity securities	196,333,071	–	–	196,333,071
<b>Total Financial Instruments</b>	<b>196,333,071</b>	<b>–</b>	<b>–</b>	<b>196,333,071</b>

There were no transfers between level 1 and 2 during the periods ended June 30, 2024 and December 31, 2023.

### Fund Unit Transactions

For the periods ended June 30

2024	Class B	Class D	Class F	Class I
Balance, beginning of the period	171,409	15,465	358,279	16,175,621
Redeemable units issued for cash	2,561	–	40,705	268,680
Reinvested units	2,195	242	7,712	360,872
Redeemable units redeemed	(23,113)	(7)	(11,723)	(4,143,450)
<b>Balance, end of period</b>	<b>153,052</b>	<b>15,700</b>	<b>394,973</b>	<b>12,661,723</b>

2023	Class B	Class D	Class F	Class I
Balance, beginning of the period	182,879	10,652	460,813	16,581,132
Redeemable units issued for cash	1,186	943	9,244	163,520
Reinvested units	–	–	414	–
Redeemable units redeemed	(12,224)	–	(25,410)	(750,668)
<b>Balance, end of period</b>	<b>171,841</b>	<b>11,595</b>	<b>445,061</b>	<b>15,993,984</b>

# Beutel Goodman International Equity Fund

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023 (audited)

	2024	2023
	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	3,124,271	1,798,998
Financial assets at fair value through profit or loss*	310,117,706	304,451,508
Accrued interest	2,381	3,918
Dividends receivable	118,221	109,207
Subscriptions receivable	—	7,965
<b>Total assets</b>	<b>313,362,579</b>	<b>306,371,596</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Management and administrative fees payable	39,371	37,503
Redemptions payable	60	464,287
<b>Total liabilities (before net assets attributable to holders of redeemable units)</b>	<b>39,431</b>	<b>501,790</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>313,323,148</b>	<b>305,869,806</b>
*Investments at average cost	295,517,171	297,940,795
<b>Net assets attributable to holders of redeemable units per class</b>		
Class B	191,231	204,344
Class D	324,309	303,347
Class F	4,503,209	4,620,500
Class I	308,304,399	300,741,615
<b>Net assets attributable to holders of redeemable units per unit</b>		
Class B	14.79	13.88
Class D	6.13	5.74
Class F	5.92	5.53
Class I	6.40	5.95
<b>Number of outstanding redeemable units (note 6)</b>		
Class B	12,934	14,720
Class D	52,891	52,891
Class F	761,016	835,777
Class I	48,166,394	50,579,286

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

## Statements of Comprehensive Income

For the periods ended June 30 (unaudited)

	2024	2023
	\$	\$
<b>Income</b>		
Net gains (losses) on investments		
Dividends	8,747,953	8,433,457
Interest for distribution purposes	102,715	99,705
Realized gain (loss) on sale of investments	8,553,159	2,737,236
Change in unrealized appreciation (depreciation) in the value of investments	8,089,822	21,353,848
<b>Net gains (losses) on investments</b>	<b>25,493,649</b>	<b>32,624,246</b>
Other income		
Realized gain (loss) on foreign currency transactions	(67,816)	(59,095)
<b>Total income</b>	<b>25,425,833</b>	<b>32,565,151</b>
<b>Expenses</b>		
Management fees	23,007	28,225
Administrative fees	174,929	168,786
Transaction costs (note 9)	138,783	125,295
Withholding taxes	1,646,432	1,599,575
<b>Total expenses</b>	<b>1,983,151</b>	<b>1,921,881</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>23,442,682</b>	<b>30,643,270</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class</b>		
Class B	13,123	20,638
Class D	20,962	28,978
Class F	336,143	701,541
Class I	23,072,454	29,892,113
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit**</b>		
Class B	0.95	1.31
Class D	0.40	0.53
Class F	0.41	0.54
Class I	0.46	0.61

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

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 periods ended June 30 (unaudited)

	2024	2023
	\$	\$
<b>Net assets attributable to holders of redeemable units at beginning of period</b>		
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
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class B	13,123	20,638
Class D	20,962	28,978
Class F	336,143	701,541
Class I	23,072,454	29,892,113
	23,442,682	30,643,270
<b>Distribution to holders of redeemable units</b>		
From net investment income		
Class B	—	—
Class D	—	—
Class F	(6,880)	(14,449)
Class I	—	—
	(6,880)	(14,449)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued		
Class B	—	77,500
Class D	—	—
Class F	587,433	93,668
Class I	10,951,790	22,827,543
Reinvestments of distributions to holders of redeemable units		
Class B	—	—
Class D	—	—
Class F	6,880	14,449
Class I	—	—
Redemption of redeemable units		
Class B	(26,236)	(68,289)
Class D	—	—
Class F	(1,040,867)	(394,380)
Class I	(26,461,460)	(26,207,881)
	(15,982,460)	(3,657,390)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class B	(13,113)	29,849
Class D	20,962	28,978
Class F	(117,291)	400,829
Class I	7,562,784	26,511,775
	7,453,342	26,971,431
<b>Net assets attributable to holders of redeemable units at end of period</b>		
Class B	191,231	263,487
Class D	324,309	313,468
Class F	4,503,209	7,002,380
Class I	308,304,399	301,795,284
	313,323,148	309,374,619

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

## Statements of Cash Flows

For the periods ended June 30 (unaudited)

	2024	2023
	\$	\$
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	23,442,682	30,643,270
Adjustments for:		
Net realized (gain) loss on sale of investments	(8,553,159)	(2,737,236)
Change in unrealized (appreciation) depreciation in the value of investments	(8,089,822)	(21,353,848)
Purchases of investments	(26,447,950)	(33,715,362)
Proceeds from sale of investments	37,424,733	28,816,344
(Increase) decrease in accrued interest	1,537	(9,872)
(Increase) decrease in dividends receivable	(9,014)	(63,799)
Increase (decrease) in accrued liabilities	1,868	5,073
<b>Net cash flows from (used in) operating activities</b>	17,770,875	1,584,570
<b>Cash flows from financing activities</b>		
Proceeds from redeemable units issued	11,547,188	23,534,584
Redemption of redeemable units	(27,992,790)	(26,667,415)
<b>Net cash flows from (used in) financing activities</b>	(16,445,602)	(3,132,831)
Net increase (decrease) in cash and cash equivalents	1,325,273	(1,548,261)
Cash and cash equivalents at beginning of period	1,798,998	6,084,553
<b>Cash and cash equivalents at end of period*</b>	3,124,271	4,536,292
<b>Supplementary information</b>		
Cash flow from operating activities		
Interest received	104,252	89,833
Dividends received, net of withholding taxes	7,092,507	6,770,083
*Cash and cash equivalents include:		
Cash at banks	119,691	79,864
Short-term investments	3,004,580	4,456,428
<b>Total</b>	3,124,271	4,536,292

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

# Beutel Goodman International Equity Fund

## Schedule of Investment Portfolio as at June 30, 2024 (unaudited)

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		
<b>Cash Equivalents (2023 - 0.56%)</b>											
<b>Treasury Bills</b>											
3,025,000	Government of Canada	4.675	15-Aug-24	3,004,580	3,004,580	0.96					
				3,004,580	3,004,580	0.96					
<b>Common Stocks (2023 - 99.53%)</b>											
<b>Australia</b>											
327,030	Ampol Ltd.			9,016,280	9,665,028	3.08					
				9,016,280	9,665,028	3.08					
<b>Denmark</b>											
75,360	Carlsberg AS			12,539,363	12,383,349	3.95					
				12,539,363	12,383,349	3.95					
<b>Finland</b>											
143,058	Konecranes Oyj			5,959,495	11,108,877	3.55					
				5,959,495	11,108,877	3.55					
<b>France</b>											
240,030	Compagnie Générale des Établissements Michelin SCA			9,522,053	12,711,156	4.06					
9,840	Kering SA			4,966,298	4,884,789	1.56					
				14,488,351	17,595,945	5.62					
<b>Germany</b>											
136,990	BASF SE			12,070,296	9,077,687	2.90					
86,650	Heidelberg Materials AG			7,966,896	12,303,416	3.93					
167,530	Infineon Technologies AG			8,263,051	8,428,340	2.69					
50,400	Merck KGaA			10,747,211	11,438,083	3.65					
				39,047,454	41,247,526	13.17					
<b>Japan</b>											
457,910	Hakuhodo DY Holdings Inc.			6,988,363	4,576,837	1.46					
1,413,440	Nippon Telegraph & Telephone Corp.			1,952,397	1,825,142	0.58					
156,970	Shionogi & Co., Ltd.			10,679,081	8,381,393	2.67					
				19,619,841	14,783,372	4.71					
<b>Netherlands</b>											
127,958	Akzo Nobel N.V.			13,480,568	10,655,035	3.40					
98,740	Euronext N.V.			9,632,542	12,525,679	4.00					
2,114,040	Koninklijke KPN N.V.			8,616,899	11,099,113	3.54					
				31,730,009	34,279,827	10.94					
						<b>Norway</b>					
							741,366	Atea ASA	12,957,525	14,577,127	4.65
							257,770	Gjensidige Forsikring ASA	5,899,433	6,320,604	2.02
							572,592	TGS ASA	12,421,679	9,433,680	3.01
									31,278,637	30,331,411	9.68
						<b>Singapore</b>					
							187,955	DBS Group Holdings Ltd.	4,841,979	6,791,908	2.17
									4,841,979	6,791,908	2.17
						<b>Sweden</b>					
							338,470	Essity AB	13,500,416	11,869,204	3.79
									13,500,416	11,869,204	3.79
						<b>Switzerland</b>					
							20,580	dormakaba Holding AG	14,731,864	14,446,833	4.61
							118,260	Julius Baer Group Ltd.	7,796,997	9,039,990	2.89
							76,220	Novartis AG	8,154,229	11,161,818	3.56
							33,760	Roche Holding AG	13,669,640	12,826,240	4.09
									44,352,730	47,474,881	15.15
						<b>United Kingdom</b>					
							449,660	GSK plc	11,791,674	11,896,199	3.80
							500,430	IMI plc	10,758,853	15,269,206	4.87
							7,510,570	ITV plc	12,501,431	10,457,871	3.34
							553,710	Smith & Nephew plc	12,252,520	9,391,798	3.00
							402,040	Smiths Group plc	10,281,960	11,856,818	3.78
							182,480	Unilever PLC	12,349,696	13,714,486	4.38
									69,936,134	72,586,378	23.17
						<b>Total Common Stocks</b>					
						296,310,689					
						310,117,706					
						98.98					
						<b>Transaction Costs</b>					
						(793,518)					
						<b>Total Investments</b>					
						295,517,171					
						310,117,706					
						98.98					
						<b>Total Investments and Cash Equivalents</b>					
						298,521,751					
						313,122,286					
						99.94					
						<b>Other Assets Net of Liabilities</b>					
						200,862					
						0.06					
						<b>Net Assets Attributable to Holders of Redeemable Units</b>					
						313,323,148					
						100.00					

# Beutel Goodman International Equity Fund

## Fund Specific Notes to the Financial Statements

As at June 30, 2024 (unaudited) and December 31, 2023 (audited)

### 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 June 30, 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 June 30, 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 June 30, 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)	
	June 30, 2024	Dec. 31, 2023
MSCI EAFE (C\$) Index	14,127	13,788
<b>Total</b>	<b>14,127</b>	<b>13,788</b>

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 June 30, 2024 and December 31, 2023 are as follows:

#### June 30, 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	–	104,232	–	104,232	33.2
British Pound	–	72,586	118	72,704	23.2
Norwegian Krone	–	30,331	–	30,331	9.7
Japanese Yen	54	14,783	–	14,837	4.7
Singapore Dollar	–	6,792	–	6,792	2.2
Swiss Franc	–	47,475	–	47,475	15.1
Danish Krone	–	12,383	–	12,383	4.0
Australian Dollar	–	9,665	–	9,665	3.1
Swedish Krone	–	11,870	–	11,870	3.8
<b>Total</b>	<b>54</b>	<b>310,117</b>	<b>118</b>	<b>310,289</b>	<b>99.0</b>

#### 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
<b>Total</b>	<b>–</b>	<b>304,450</b>	<b>109</b>	<b>304,559</b>	<b>99.5</b>

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 June 30, 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 \$3,103,000 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 June 30, 2024 (unaudited) and December 31, 2023 (audited)

### Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2024 and December 31, 2023:

Country segment	June 30, 2024	Dec. 31, 2023
<b>Short-Term Investments</b>		
Treasury Bills	0.96%	0.56%
<b>Common Stocks</b>		
Australia	3.08%	5.38%
Denmark	3.95%	4.20%
Finland	3.55%	5.89%
France	5.62%	3.84%
Germany	13.17%	9.40%
Japan	4.71%	6.92%
Netherlands	10.94%	11.77%
Norway	9.68%	9.62%
Singapore	2.17%	1.93%
Sweden	3.79%	3.73%
Switzerland	15.15%	15.67%
United Kingdom	23.17%	21.18%
<b>Total</b>	<b>99.94%</b>	<b>100.09%</b>

### Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2024 and December 31, 2023.

June 30, 2024	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
<b>Financial Instruments</b>				
Equity securities	310,117,706	–	–	310,117,706
<b>Total Financial Instruments</b>	<b>310,117,706</b>	<b>–</b>	<b>–</b>	<b>310,117,706</b>

December 31, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
<b>Financial Instruments</b>				
Equity securities	304,451,508	–	–	304,451,508
<b>Total Financial Instruments</b>	<b>304,451,508</b>	<b>–</b>	<b>–</b>	<b>304,451,508</b>

There were no transfers between level 1 and 2 during the periods ended June 30, 2024 and December 31, 2023.

### Fund Unit Transactions

For the periods ended June 30

2024	Class B	Class D	Class F	Class I
Balance, beginning of the period	14,720	52,891	835,777	50,579,286
Redeemable units issued for cash	–	–	97,935	1,747,896
Reinvested units	–	–	1,168	–
Redeemable units redeemed	(1,786)	–	(173,864)	(4,160,788)
<b>Balance, end of period</b>	<b>12,934</b>	<b>52,891</b>	<b>761,016</b>	<b>48,166,394</b>

2023	Class B	Class D	Class F	Class I
Balance, beginning of the period	18,447	54,167	1,311,535	50,517,565
Redeemable units issued for cash	5,500	–	16,734	3,804,511
Reinvested units	–	–	2,602	–
Redeemable units redeemed	(5,008)	–	(69,837)	(4,398,710)
<b>Balance, end of period</b>	<b>18,939</b>	<b>54,167</b>	<b>1,261,034</b>	<b>49,923,366</b>



# Beutel Goodman American Equity Fund

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023 (audited)

	2024	2023
	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	93,818,420	47,047,360
Financial assets at fair value through profit or loss*	2,550,520,958	2,298,527,584
Accrued interest	15,153	38,931
Dividends receivable	2,849,351	3,155,492
Subscriptions receivable	9,124,428	1,152,558
<b>Total assets</b>	<b>2,656,328,310</b>	<b>2,349,921,925</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Management and administrative fees payable	604,658	534,193
Redemptions payable	228,213	2,288,586
<b>Total liabilities (before net assets attributable to holders of redeemable units)</b>	<b>832,871</b>	<b>2,822,779</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>2,655,495,439</b>	<b>2,347,099,146</b>
*Investments at average cost	2,063,079,194	1,918,749,645
<b>Net assets attributable to holders of redeemable units per class</b>		
Class B	89,028,816	73,535,851
Class D	44,220,701	44,305,628
Class F	366,671,481	308,083,362
Class I	2,155,574,441	1,921,174,305
<b>Net assets attributable to holders of redeemable units per unit</b>		
Class B	29.07	26.05
Class D	20.50	18.31
Class F	20.52	18.29
Class I	22.20	19.69
<b>Number of outstanding redeemable units (note 6)</b>		
Class B	3,062,928	2,822,856
Class D	2,157,444	2,419,996
Class F	17,873,231	16,845,024
Class I	97,111,718	97,582,793

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

## Statements of Comprehensive Income

For the periods ended June 30 (unaudited)

	2024	2023
	\$	\$
<b>Income</b>		
Net gains (losses) on investments		
Dividends	27,786,241	25,699,764
Interest for distribution purposes	1,592,985	1,210,075
Realized gain (loss) on sale of investments	168,976,293	(13,068,902)
Change in unrealized appreciation (depreciation) in the value of investments	107,663,825	73,293,702
<b>Net gains (losses) on investments</b>	<b>306,019,344</b>	<b>87,134,639</b>
Other income		
Realized gain (loss) on foreign currency transactions	361,823	(134,168)
Unrealized gain (loss) on foreign currency transactions	939,754	(247,012)
<b>Total income</b>	<b>307,320,921</b>	<b>86,753,459</b>
<b>Expenses</b>		
Management fees	2,821,062	2,348,686
Administrative fees	1,412,201	1,234,418
Transaction costs (note 9)	394,529	184,769
Withholding taxes	3,984,085	3,703,503
<b>Total expenses before waiver</b>	<b>8,611,877</b>	<b>7,471,376</b>
Expenses waived by the manager	(462,915)	(409,385)
<b>Total expenses</b>	<b>8,148,962</b>	<b>7,061,991</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>299,171,959</b>	<b>79,691,468</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class</b>		
Class B	8,692,579	1,796,258
Class D	5,146,082	1,469,945
Class F	38,037,860	8,002,488
Class I	247,295,438	68,422,777
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit**</b>		
Class B	2.96	0.66
Class D	2.24	0.54
Class F	2.21	0.51
Class I	2.53	0.70

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

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 periods ended June 30 (unaudited)

	2024	2023
	\$	\$
<b>Net assets attributable to holders of redeemable units at beginning of period</b>		
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
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class B	8,692,579	1,796,258
Class D	5,146,082	1,469,945
Class F	38,037,860	8,002,488
Class I	247,295,438	68,422,777
	299,171,959	79,691,468
<b>Distribution to holders of redeemable units</b>		
From net investment income		
Class B	–	–
Class D	(120)	(677)
Class F	(20,796)	(18,344)
Class I	–	–
	(20,916)	(19,021)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued		
Class B	15,810,381	10,355,711
Class D	241,771	606,347
Class F	59,496,078	68,764,772
Class I	142,272,228	121,041,136
Reinvestments of distributions to holders of redeemable units		
Class B	–	–
Class D	120	677
Class F	20,796	18,344
Class I	–	–
Redemption of redeemable units		
Class B	(9,009,995)	(8,291,364)
Class D	(5,472,780)	(3,278,689)
Class F	(38,945,819)	(46,126,915)
Class I	(155,167,530)	(90,865,923)
	9,245,250	52,224,096
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class B	15,492,965	3,860,605
Class D	(84,927)	(1,202,397)
Class F	58,588,119	30,640,345
Class I	234,400,136	98,597,990
	308,396,293	131,896,543
<b>Net assets attributable to holders of redeemable units at end of period</b>		
Class B	89,028,816	69,292,496
Class D	44,220,701	46,663,153
Class F	366,671,481	285,741,592
Class I	2,155,574,441	1,875,608,429
	2,655,495,439	2,277,305,670

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

## Statements of Cash Flows

For the periods ended June 30 (unaudited)

	2024	2023
	\$	\$
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	299,171,959	79,691,468
Adjustments for:		
Unrealized (gain) loss on foreign currency transactions	(939,754)	247,012
Net realized (gain) loss on sale of investments	(168,976,293)	13,068,902
Change in unrealized (appreciation) depreciation in the value of investments	(107,663,825)	(73,293,702)
Purchases of investments	(377,757,780)	(179,830,702)
Proceeds from sale of investments	402,404,524	90,111,662
(Increase) decrease in accrued interest	23,778	(5,454)
(Increase) decrease in dividends receivable	306,141	456,712
Increase (decrease) in accrued liabilities	70,465	19,881
<b>Net cash flows from (used in) operating activities</b>	46,639,215	(69,534,221)
<b>Cash flows from financing activities</b>		
Proceeds from redeemable units issued	209,848,588	211,134,373
Redemption of redeemable units	(210,656,497)	(151,206,640)
<b>Net cash flows from (used in) financing activities</b>	(807,909)	59,927,733
Net increase (decrease) in cash and cash equivalents	45,831,306	(9,606,488)
Unrealized gain (loss) on foreign currency transactions	939,754	(247,012)
Cash and cash equivalents at beginning of period	47,047,360	58,530,392
<b>Cash and cash equivalents at end of period*</b>	93,818,420	48,676,892
<b>Supplementary information</b>		
Cash flow from operating activities		
Interest received	1,616,763	1,204,621
Dividends received, net of withholding taxes	24,108,297	22,452,973
*Cash and cash equivalents include:		
Cash at banks	83,016,236	33,183,100
Short-term investments	10,802,184	15,493,792
Total	93,818,420	48,676,892

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

# Beutel Goodman American Equity Fund

## Schedule of Investment Portfolio as at June 30, 2024 (unaudited)

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		
<b>Cash Equivalents (2023 - 0.79%)</b>						<b>Health Care</b>					
<b>Treasury Bills</b>						<b>Health Care Equipment &amp; Services</b>					
8,800,000	Government of Canada	4.672	15-Aug-24	8,734,976	8,734,976	0.33	155,460	Cencora Inc.	19,392,908	47,926,462	1.80
2,075,000	Government of Canada	4.723	18-Jul-24	2,067,208	2,067,208	0.08			19,392,908	47,926,462	1.80
				10,802,184	10,802,184	0.41	<b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b>				
<b>Common Stocks (2023 - 97.93%)</b>						<b>Industrial</b>					
<b>United States</b>						<b>Capital Goods</b>					
<b>Communication Services</b>						<b>Semiconductor &amp; Semiconductor Equipment</b>					
<b>Media &amp; Entertainment</b>						<b>Software &amp; Services</b>					
2,118,420	Comcast Corp., Class A			111,350,693	113,514,220	4.27	141,020	Cummins Inc.	33,891,067	53,437,513	2.01
2,048,970	Interpublic Group of Cos Inc.			90,259,803	81,559,554	3.07	1,038,940	Flowserve Corp.	47,179,686	68,380,310	2.58
685,060	Omnicom Group Inc.			68,124,309	84,084,621	3.17	677,930	Masco Corp.	44,998,611	61,845,888	2.33
				269,734,805	279,158,395	10.51	252,980	Westinghouse Air Brake Technologies Corp.	23,001,320	54,711,196	2.06
<b>Consumer Discretionary</b>						<b>Information Technology</b>					
<b>Automobiles &amp; Components</b>						<b>Technology Hardware &amp; Equipment</b>					
1,407,940	Gentex Corp.			60,644,187	64,943,908	2.45	378,690	QUALCOMM Inc.	60,613,153	103,210,786	3.89
1,753,980	Harley-Davidson Inc.			97,068,681	80,497,652	3.03			60,613,153	103,210,786	3.89
				157,712,868	145,441,560	5.48	<b>Materials</b>				
<b>Consumer Discretionary Distribution &amp; Retail</b>						<b>Total Common Stocks</b>					
1,488,930	eBay Inc.			99,369,398	109,447,489	4.12	2,064,509,934				
				99,369,398	109,447,489	4.12	<b>Transaction Costs</b>				
<b>Consumer Durables &amp; Apparel</b>						<b>Total Investments</b>					
591,000	Polaris Inc.			92,255,413	63,328,649	2.38	2,063,079,194				
897,350	Tempur Sealy International Inc.			33,306,370	58,128,035	2.19	<b>Other Assets Net of Liabilities</b>				
				125,561,783	121,456,684	4.57	94,172,297				
				382,644,049	376,345,733	14.17	<b>Net Assets Attributable to Holders of Redeemable Units</b>				
<b>Consumer Staples</b>						2,655,495,439					
<b>Food, Beverage &amp; Tobacco</b>						100.00					
1,504,570	Campbell Soup Co.			91,402,234	93,035,835	3.50					
1,488,810	Kellanova			113,760,515	117,506,001	4.43					
				205,162,749	210,541,836	7.93					
<b>Household &amp; Personal Products</b>											
638,680	Kimberly-Clark Corp.			105,200,203	120,777,734	4.55					
				105,200,203	120,777,734	4.55					
				310,362,952	331,319,570	12.48					
<b>Financials</b>											
<b>Financial Services</b>											
310,060	American Express Company			52,991,370	98,239,478	3.70					
112,100	Ameriprise Financial Inc.			25,475,804	65,527,290	2.47					
77,220	BlackRock Inc.			64,168,844	83,191,049	3.13					
939,671	SEI Investments Co.			67,789,025	83,178,004	3.13					
980,680	The Carlyle Group Inc.			43,682,531	53,877,618	2.03					
				254,107,574	384,013,439	14.46					

# Beutel Goodman American Equity Fund

## Fund Specific Notes to the Financial Statements

As at June 30, 2024 (unaudited) and December 31, 2023 (audited)

### 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 June 30, 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 June 30, 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 June 30, 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)	
	June 30, 2024	Dec. 31, 2023
S&P 500 Index	100,435	88,674
<b>Total</b>	<b>100,435</b>	<b>88,674</b>

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 June 30, 2024 and December 31, 2023 are as follows:

#### June 30, 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	83,029	2,550,521	2,849	2,636,399	99.3
<b>Total</b>	<b>83,029</b>	<b>2,550,521</b>	<b>2,849</b>	<b>2,636,399</b>	<b>99.3</b>

#### 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
<b>Total</b>	<b>27,242</b>	<b>2,298,528</b>	<b>3,155</b>	<b>2,328,925</b>	<b>99.2</b>

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 June 30, 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 \$26,364,000 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 June 30, 2024 (unaudited) and December 31, 2023 (audited)

### Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2024 and December 31, 2023:

Market segment	June 30, 2024	Dec. 31, 2023
Short-Term Investments		
Treasury Bills	0.41%	0.79%
Common Stocks		
Materials	3.15%	0.77%
Industrial	8.98%	14.16%
Communication Services	10.51%	10.37%
Consumer Discretionary	14.17%	14.26%
Consumer Staples	12.48%	9.76%
Health Care	15.35%	13.62%
Financials	14.46%	17.14%
Information Technology	16.94%	17.85%
<b>Total</b>	<b>96.45%</b>	<b>98.72%</b>

### Fund Unit Transactions

For the periods ended June 30

2024	Class B	Class D	Class F	Class I
Balance, beginning of the period	2,822,856	2,419,996	16,845,024	97,582,793
Redeemable units issued for cash	560,208	12,116	2,981,011	6,768,863
Reinvested units	3	6	1,011	3
Redeemable units redeemed	(320,139)	(274,674)	(1,953,815)	(7,239,941)
<b>Balance, end of period</b>	<b>3,062,928</b>	<b>2,157,444</b>	<b>17,873,231</b>	<b>97,111,718</b>

2023	Class B	Class D	Class F	Class I
Balance, beginning of the period	2,688,985	2,804,258	14,939,272	96,753,372
Redeemable units issued for cash	416,167	34,311	3,919,383	6,414,729
Reinvested units	59	39	1,046	–
Redeemable units redeemed	(334,945)	(187,728)	(2,666,107)	(4,847,289)
<b>Balance, end of period</b>	<b>2,770,266</b>	<b>2,650,880</b>	<b>16,193,594</b>	<b>98,320,812</b>

### Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2024 and December 31, 2023.

June 30, 2024	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
<b>Financial Instruments</b>				
Equity securities	2,550,520,958	–	–	2,550,520,958
<b>Total Financial Instruments</b>	<b>2,550,520,958</b>	<b>–</b>	<b>–</b>	<b>2,550,520,958</b>

December 31, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
<b>Financial Instruments</b>				
Equity securities	2,298,527,584	–	–	2,298,527,584
<b>Total Financial Instruments</b>	<b>2,298,527,584</b>	<b>–</b>	<b>–</b>	<b>2,298,527,584</b>

There were no transfers between level 1 and 2 during the periods ended June 30, 2024 and December 31, 2023.

# Beutel Goodman Income Fund

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023 (audited)

	2024	2023
	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	31,777,921	37,314,333
Financial assets at fair value through profit or loss*	1,401,130,295	1,131,098,228
Margins and unrealized gain on futures contracts	9,994	7,388
Accrued interest	9,523,865	7,750,878
Subscriptions receivable	453,254	183,544
<b>Total assets</b>	<b>1,442,895,329</b>	<b>1,176,354,371</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Management and administrative fees payable	302,160	37,548
Due to brokers	7,228,754	–
Redemptions payable	469,108	157,136
<b>Total liabilities (before net assets attributable to holders of redeemable units)</b>	<b>8,000,022</b>	<b>194,684</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>1,434,895,307</b>	<b>1,176,159,687</b>
*Investments at average cost	1,453,110,473	1,175,733,223
<b>Net assets attributable to holders of redeemable units per class</b>		
Class B	1,112,971	1,165,112
Class D	9,653,825	10,663,928
Class F	7,287,896	7,490,960
Class I	1,416,840,615	1,156,839,687
<b>Net assets attributable to holders of redeemable units per unit</b>		
Class B	8.26	8.44
Class D	10.32	10.55
Class F	8.27	8.46
Class I	10.55	10.79
<b>Number of outstanding redeemable units (note 6)</b>		
Class B	134,723	137,966
Class D	935,183	1,010,622
Class F	880,918	885,577
Class I	134,273,556	107,227,584

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

## Statements of Comprehensive Income

For the periods ended June 30 (unaudited)

	2024	2023
	\$	\$
<b>Income</b>		
Net gains (losses) on investments		
Interest for distribution purposes	24,729,166	18,121,073
Realized gain (loss) on sale of investments	(10,076,601)	(16,558,915)
Realized gain (loss) on futures	(1,550)	210
Change in unrealized appreciation (depreciation) in the value of investments	(7,345,183)	27,312,246
Change in unrealized appreciation (depreciation) in the value of futures contracts	1,140	–
<b>Net gains (losses) on investments</b>	<b>7,306,972</b>	<b>28,874,614</b>
<b>Total income</b>	<b>7,306,972</b>	<b>28,874,614</b>
<b>Expenses</b>		
Management fees	55,655	65,956
Administrative fees	670,828	571,958
<b>Total expenses before waiver</b>	<b>726,483</b>	<b>637,914</b>
Expenses waived by the manager	(481,564)	(410,208)
<b>Total expenses</b>	<b>244,919</b>	<b>227,706</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>7,062,053</b>	<b>28,646,908</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class</b>		
Class B	(8,393)	25,673
Class D	(66,118)	289,457
Class F	(39,759)	206,818
Class I	7,176,323	28,124,960
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit**</b>		
Class B	(0.06)	0.18
Class D	(0.07)	0.25
Class F	(0.04)	0.21
Class I	0.06	0.29

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

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 periods ended June 30 (unaudited)

	2024	2023
	\$	\$
<b>Net assets attributable to holders of redeemable units at beginning of period</b>		
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
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class B	(8,393)	25,673
Class D	(66,118)	289,457
Class F	(39,759)	206,818
Class I	7,176,323	28,124,960
	7,062,053	28,646,908
<b>Distribution to holders of redeemable units</b>		
From net investment income		
Class B	(17,166)	(15,156)
Class D	(164,447)	(181,373)
Class F	(138,327)	(131,274)
Class I	(25,925,540)	(19,089,679)
	(26,245,480)	(19,417,482)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued		
Class B	51,497	73,863
Class D	441,792	54,985
Class F	1,277,705	1,211,983
Class I	334,594,892	57,612,523
Reinvestments of distributions to holders of redeemable units		
Class B	17,166	15,035
Class D	149,082	166,675
Class F	130,536	124,769
Class I	25,388,417	18,922,025
Redemption of redeemable units		
Class B	(95,245)	(136,209)
Class D	(1,370,412)	(646,310)
Class F	(1,433,219)	(1,330,709)
Class I	(81,233,164)	(69,069,103)
	277,919,047	6,999,527
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class B	(52,141)	(36,794)
Class D	(1,010,103)	(316,566)
Class F	(203,064)	81,587
Class I	260,000,928	16,500,726
	258,735,620	16,228,953
<b>Net assets attributable to holders of redeemable units at end of period</b>		
Class B	1,112,971	1,171,670
Class D	9,653,825	11,657,679
Class F	7,287,896	7,893,455
Class I	1,416,840,615	1,052,271,736
	1,434,895,307	1,072,994,540

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

## Statements of Cash Flows

For the periods ended June 30 (unaudited)

	2024	2023
	\$	\$
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	7,062,053	28,646,908
Adjustments for:		
Net realized (gain) loss on sale of investments	10,076,601	16,558,915
Change in unrealized (appreciation) depreciation in the value of investments	7,345,183	(27,312,246)
Change in unrealized (appreciation) depreciation in the value of futures contracts	(1,140)	-
Purchases of investments	(1,189,644,956)	(823,238,822)
Proceeds from sale of investments	909,419,859	794,274,812
(Increase) decrease in margin on futures contracts	(1,466)	(210)
(Increase) decrease in accrued interest	(1,772,987)	(1,218,816)
Increase (decrease) in accrued liabilities	264,612	(1,108)
<b>Net cash flows from (used in) operating activities</b>	(257,252,241)	(12,290,567)
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(560,279)	(102,380)
Proceeds from redeemable units issued	336,096,176	61,159,347
Redemption of redeemable units	(83,820,068)	(97,946,729)
<b>Net cash flows from (used in) financing activities</b>	251,715,829	(36,889,762)
Net increase (decrease) in cash and cash equivalents	(5,536,412)	(49,180,329)
Cash and cash equivalents at beginning of period	37,314,333	72,172,667
<b>Cash and cash equivalents at end of period*</b>	31,777,921	22,992,338
<b>Supplementary information</b>		
Cash flow from operating activities		
Interest received	22,956,179	16,902,257
*Cash and cash equivalents include:		
Cash at banks	3,050	1,577,953
Short-term investments	31,774,871	21,414,385
<b>Total</b>	31,777,921	22,992,338

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



# Beutel Goodman Income Fund

## Schedule of Investment Portfolio as at June 30, 2024 (unaudited)

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		
<b>Cash Equivalents (2023 - 3.17%)</b>													
<b>Treasury Bills</b>													
32,000,000	Government of Canada	4.675	15-Aug-24	31,774,871	31,774,871	2.21							
				31,774,871	31,774,871	2.21							
<b>Canadian Bonds (2023 - 96.17%)</b>													
<b>Federal Bonds</b>													
319,000	Canadian Government Bond	2.750	1-Dec-55	283,671	279,538	0.02	47,838,000	Province of Ontario	4.700	2-Jun-37	50,503,581	49,625,534	3.47
25,365,000	Canadian Government Bond	1.750	1-Dec-53	17,376,085	17,603,315	1.23	50,600,000	Province of Ontario	4.150	2-Jun-34	49,679,029	50,442,370	3.53
19,196,000	Canadian Government Bond	2.000	1-Dec-51	17,019,659	14,366,990	1.00	35,110,000	Province of Ontario	1.050	8-Sep-27	32,511,919	32,188,056	2.24
18,451,000	Canadian Government Bond	5.000	1-Jun-37	21,931,976	21,280,293	1.48	5,609,000	Province of Ontario	1.850	1-Feb-27	5,483,514	5,328,658	0.37
94,284,000	Canadian Government Bond	3.000	1-Jun-34	89,031,399	90,356,920	6.31	7,674,000	Province of Quebec	2.850	1-Dec-53	5,473,097	5,780,493	0.40
15,146,000	Canadian Government Bond	3.500	1-Mar-34	15,089,051	15,167,207	1.06	22,209,000	Province of Quebec	3.100	1-Dec-51	23,857,077	17,782,388	1.24
64,741,000	Canadian Government Bond	3.250	1-Dec-33	62,573,058	63,431,434	4.43	8,920,000	Province of Quebec	3.500	1-Dec-48	7,500,106	7,718,246	0.54
2,299,000	Canadian Government Bond	2.750	1-Jun-33	2,169,496	2,167,315	0.15	30,211,000	Province of Quebec	3.500	1-Dec-45	31,716,052	26,367,511	1.84
903,000	Canadian Government Bond	1.500	1-Jun-31	787,097	793,577	0.06	12,641,000	Province of Quebec	5.000	1-Dec-41	17,175,357	13,522,697	0.94
1,000,000	Canadian Government Bond	2.250	1-Dec-29	935,600	944,552	0.07	2,273,000	Province of Quebec	5.000	1-Dec-38	2,474,842	2,420,510	0.17
20,306,000	Canadian Government Bond	2.250	1-Jun-29	18,981,129	19,255,136	1.34	35,073,000	Province of Quebec	4.450	1-Sep-34	35,151,619	35,760,396	2.50
5,633,000	Canadian Government Bond	4.000	1-Mar-29	5,734,136	5,749,934	0.40	1,070,000	Province of Saskatchewan	5.800	5-Sep-33	1,383,082	1,200,760	0.08
8,888,000	Canadian Government Bond	3.250	1-Sep-28	8,777,836	8,789,042	0.61					509,176,222	471,251,609	32.88
6,941,000	Canadian Government Bond	3.500	1-Mar-28	6,910,725	6,920,751	0.48	<b>Municipal Bonds</b>						
21,059,000	Canadian Government Bond	2.750	1-Sep-27	20,395,367	20,510,359	1.43	754,000	City of Toronto	4.900	15-May-54	749,657	791,820	0.06
12,966,000	Canadian Government Bond	1.250	1-Mar-27	11,900,625	12,167,545	0.85	8,495,000	City of Toronto	3.250	24-Jun-46	9,244,431	6,874,493	0.48
3,428,000	Canadian Government Bond	1.000	1-Sep-26	3,191,468	3,227,872	0.22	3,444,000	City of Toronto	1.600	2-Dec-30	3,230,988	2,988,208	0.21
295,000	Canadian Government Bond	4.500	1-Feb-26	296,838	296,704	0.02					13,225,076	10,654,521	0.75
2,227,000	CDP Financial Inc.	4.200	2-Dec-30	2,221,143	2,252,115	0.16	<b>Corporate Bonds</b>						
10,154,000	CDP Financial Inc.	3.950	1-Sep-29	10,115,852	10,173,710	0.71	2,000,000	407 International Inc.	4.890	4-Apr-54	1,997,500	2,007,890	0.14
2,462,000	CDP Financial Inc.	3.700	8-Mar-28	2,456,362	2,442,699	0.17	1,703,000	407 international Inc.	4.860	31-Jul-53	1,700,854	1,702,396	0.12
4,589,000	CDP Financial Inc.	3.800	2-Jun-27	4,587,715	4,571,910	0.32	3,273,000	AltaGas Ltd.	4.672	8-Jan-29	3,273,000	3,245,952	0.23
3,224,000	CPPIB Capital Inc.	3.600	2-Jun-29	3,216,262	3,189,271	0.22	6,848,000	AltaGas Ltd.	4.638	15-May-26	6,844,184	6,820,057	0.48
7,251,000	PSP Capital Inc.	3.750	15-Jun-29	7,214,600	7,216,479	0.50	3,110,000	AltaLink LP	5.463	11-Oct-55	3,204,518	3,428,812	0.24
3,061,000	PSP Capital Inc.	0.900	15-Jun-26	2,919,178	2,878,845	0.20	1,694,000	AltaLink LP	3.717	3-Dec-46	1,719,624	1,438,688	0.10
				336,116,328	336,033,513	23.44	8,340,000	ARC Resources Ltd.	2.354	10-Mar-26	8,195,742	8,017,041	0.56
<b>Provincial Bonds</b>													
5,225,000	British Columbia Investment Management Corp.	4.900	2-Jun-33	5,217,063	5,486,682	0.38	20,227,000	Bank of Montreal	5.039	29-May-28	20,360,900	20,561,969	1.43
9,876,000	First Nations Finance Authority	4.100	1-Jun-34	9,768,112	9,708,699	0.68	4,877,000	Bank of Nova Scotia	7.023	27-Jul-82	4,872,374	4,912,158	0.34
4,485,000	Municipal Finance Authority of British Columbia	4.050	3-Dec-33	4,369,040	4,420,655	0.31	4,224,000	Bank of Nova Scotia	4.950	1-Aug-34	4,216,059	4,207,328	0.29
4,689,000	OMERS Finance Trust	1.550	21-Apr-27	4,662,638	4,382,293	0.31	11,433,000	Bank of Nova Scotia	5.500	29-Dec-25	11,452,103	11,549,971	0.80
9,106,000	Ontario Teachers' Finance Trust	1.100	19-Oct-27	8,903,824	8,305,459	0.58	4,640,000	Bank of Nova Scotia	1.950	10-Jan-25	4,638,005	4,568,725	0.32
3,883,000	Province of Alberta	2.950	1-Jun-52	3,458,256	3,023,906	0.21	1,218,000	Bell Canada	6.100	16-Mar-35	1,308,680	1,302,893	0.09
21,329,000	Province of Alberta	3.100	1-Jun-50	22,263,244	17,171,288	1.20	3,376,000	Bell Canada	5.150	24-Aug-34	3,364,049	3,383,363	0.24
15,899,000	Province of Alberta	3.900	1-Dec-33	15,293,513	15,564,322	1.08	1,268,000	Bell Canada	5.850	10-Nov-32	1,265,058	1,341,029	0.09
9,737,000	Province of Alberta	4.150	1-Jun-33	9,595,830	9,741,502	0.68	13,188,000	Bell Canada	2.500	14-May-30	11,507,849	11,706,915	0.82
9,222,000	Province of Alberta	2.050	1-Jun-30	9,196,341	8,340,843	0.58	3,912,000	Bell Canada	4.550	9-Feb-30	3,895,130	3,878,457	0.27
17,116,000	Province of British Columbia	2.750	18-Jun-52	14,081,595	12,704,425	0.89	10,958,000	Brookfield Renewable Partners ULC	5.292	28-Oct-33	10,946,850	11,157,723	0.78
11,148,000	Province of British Columbia	2.950	18-Jun-50	10,913,985	8,671,469	0.60	3,662,803	Calgary Airport Authority	3.754	7-Oct-61	3,662,803	3,098,013	0.22
16,207,000	Province of British Columbia	4.150	18-Jun-34	15,809,333	16,121,783	1.12	2,315,000	Cameco Corp.	4.940	24-May-31	2,314,722	2,329,854	0.16
7,004,000	Province of British Columbia	3.550	18-Jun-33	6,555,903	6,682,856	0.47	12,188,000	Canadian Imperial Bank of Commerce	5.050	7-Oct-27	12,244,630	12,359,127	0.86
23,411,000	Province of Ontario	1.900	2-Dec-51	18,048,491	14,392,220	1.00	2,185,000	Canadian Imperial Bank of Commerce	4.900	2-Apr-27	2,183,645	2,187,952	0.15
6,170,000	Province of Ontario	2.650	2-Dec-50	4,708,411	4,533,615	0.32	14,570,000	Canadian Imperial Bank of Commerce	5.000	7-Dec-26	14,579,415	14,699,980	1.02
833,000	Province of Ontario	2.800	2-Jun-48	631,331	638,620	0.04	2,677,000	Canadian National Railway Co.	4.700	10-May-53	2,649,858	2,597,216	0.18
41,079,000	Province of Ontario	3.450	2-Jun-45	40,791,283	35,779,807	2.50	5,580,000	Coastal Gaslink Pipeline LP	5.857	30-Jun-49	5,580,000	5,936,350	0.41
35,616,000	Province of Ontario	3.500	2-Jun-43	36,342,196	31,544,355	2.20	4,186,000	Coastal Gaslink Pipeline LP	5.395	30-Sep-36	4,186,000	4,305,498	0.30
5,727,000	Province of Ontario	4.650	2-Jun-41	5,656,558	5,899,191	0.41	5,036,000	Coastal Gaslink Pipeline LP	5.187	30-Sep-34	5,036,000	5,128,554	0.36
							1,380,000	CU Inc.	3.174	5-Sep-51	1,245,433	1,034,931	0.07
							750,000	CU Inc.	4.947	18-Nov-50	774,360	762,154	0.05
							2,842,000	Enbridge Gas Inc.	4.950	22-Nov-50	3,702,025	2,845,599	0.20
							12,307,000	Enbridge Gas Inc.	3.650	1-Apr-50	10,733,742	10,043,641	0.70
							1,870,000	Enbridge Gas Inc.	3.590	22-Nov-47	1,866,783	1,522,048	0.11
							3,086,000	Enbridge Gas Inc.	5.700	6-Oct-33	3,086,000	3,310,796	0.23



# Beutel Goodman Income Fund

## Fund Specific Notes to the Financial Statements

As at June 30, 2024 (unaudited) and December 31, 2023 (audited)

### 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 June 30, 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 (%)	
	June 30, 2024	Dec. 31, 2023
AAA	24.1	22.5
AA	34.0	34.0
A	24.3	21.2
BBB	15.3	18.5
<b>Total</b>	<b>97.7</b>	<b>96.2</b>

\*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 June 30, 2024 and December 31, 2023.

Debt Instruments* by Maturity Date	June 30, 2024	Dec. 31, 2023
	(\$000)	(\$000)
Less than 1 year	11,610	13,141
1-3 years	199,778	170,990
3-5 years	295,471	199,203
Greater than 5 years	894,271	747,764
<b>Total</b>	<b>1,401,130</b>	<b>1,131,098</b>

\*Excludes cash and cash equivalents

As at June 30, 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 \$26,098,000 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 June 30, 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)	
	June 30, 2024	Dec. 31, 2023
FTSE Canada Universe Bond Index	14,334	11,747
<b>Total</b>	<b>14,334</b>	<b>11,747</b>

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 June 30, 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 June 30, 2024 and December 31, 2023:

Market segment	June 30, 2024	Dec. 31, 2023
Short-Term Investments		
Treasury Bills	2.21%	3.17%
Canadian Bonds		
Federal Bonds	23.44%	21.19%
Provincial Bonds	32.88%	31.85%
Municipal Bonds	0.75%	0.88%
Corporate Bonds	39.40%	42.21%
Mortgage Backed Securities	–	0.04%
International Bonds	1.18%	–
<b>Total</b>	<b>99.86%</b>	<b>99.34%</b>

# Beutel Goodman Income Fund

## Fund Specific Notes to the Financial Statements

As at June 30, 2024 (unaudited) and December 31, 2023 (audited)

### Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2024 and December 31, 2023:

June 30, 2024	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
<b>Financial Instruments</b>				
Bonds	–	1,401,066,465	–	1,401,066,465
Mortgage Backed Securities	–	63,830	–	63,830
Long Futures Contracts	1,140	–	–	1,140
<b>Total Financial Instruments</b>	<b>1,140</b>	<b>1,401,130,295</b>	<b>–</b>	<b>1,401,131,435</b>

December 31, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
<b>Financial Instruments</b>				
Bonds	–	1,130,673,323	–	1,130,673,323
Mortgage Backed Securities	–	424,905	–	424,905
<b>Total Financial Instruments</b>	<b>–</b>	<b>1,131,098,228</b>	<b>–</b>	<b>1,131,098,228</b>

There were no transfers between level 1 and 2 during the periods ended June 30, 2024 and December 31, 2023.

### Fund Unit Transactions

For the periods ended June 30

2024	Class B	Class D	Class F	Class I
Balance, beginning of the period	137,966	1,010,622	885,577	107,227,584
Redeemable units issued for cash	6,181	42,641	153,784	32,269,246
Reinvested units	2,079	14,446	15,783	2,406,532
Redeemable units redeemed	(11,503)	(132,526)	(174,226)	(7,629,806)
<b>Balance, end of period</b>	<b>134,723</b>	<b>935,183</b>	<b>880,918</b>	<b>134,273,556</b>

2023	Class B	Class D	Class F	Class I
Balance, beginning of the period	147,659	1,171,053	953,021	99,050,909
Redeemable units issued for cash	8,846	5,213	144,430	5,402,581
Reinvested units	1,806	16,022	14,960	1,779,352
Redeemable units redeemed	(16,412)	(62,248)	(157,850)	(6,481,158)
<b>Balance, end of period</b>	<b>141,899</b>	<b>1,130,040</b>	<b>954,561</b>	<b>99,751,684</b>

# Beutel Goodman Long Term Bond Fund

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023 (audited)

	2024	2023
	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	5,421,107	7,332,312
Financial assets at fair value through profit or loss*	408,604,152	420,864,022
Accrued interest	1,956,031	1,907,217
Subscriptions receivable	430	2,430
<b>Total assets</b>	<b>415,981,720</b>	<b>430,105,981</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Management and administrative fees payable	19,757	20,220
Redemptions payable	5,745	129,588
Distributions payable	6,441	–
<b>Total liabilities (before net assets attributable to holders of redeemable units)</b>	<b>31,943</b>	<b>149,808</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>415,949,777</b>	<b>429,956,173</b>
*Investments at average cost	451,397,838	452,839,869
<b>Net assets attributable to holders of redeemable units per class</b>		
Class B	685,740	560,098
Class D	415,569	1,538,126
Class F	12,600,751	12,019,005
Class I	402,247,717	415,838,944
<b>Net assets attributable to holders of redeemable units per unit</b>		
Class B	7.37	7.78
Class D	4.31	4.54
Class F	7.43	7.84
Class I	4.33	4.56
<b>Number of outstanding redeemable units (note 6)</b>		
Class B	93,050	72,007
Class D	96,352	338,861
Class F	1,695,887	1,533,437
Class I	92,983,809	91,128,377

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

## Statements of Comprehensive Income

For the periods ended June 30 (unaudited)

	2024	2023
	\$	\$
<b>Income</b>		
Net gains (losses) on investments		
Interest for distribution purposes	8,263,981	7,231,335
Realized gain (loss) on sale of investments	(10,922,314)	(7,444,375)
Change in unrealized appreciation (depreciation) in the value of investments	(10,817,839)	20,547,397
<b>Net gains (losses) on investments</b>	<b>(13,476,172)</b>	<b>20,334,357</b>
Other income		
Realized gain (loss) on foreign currency transactions	–	–
<b>Total income</b>	<b>(13,476,172)</b>	<b>20,334,357</b>
<b>Expenses</b>		
Management fees	33,082	14,384
Administrative fees	215,915	196,853
<b>Total expenses before waiver</b>	<b>248,997</b>	<b>211,237</b>
Expenses waived by the manager	(125,678)	(116,676)
<b>Total expenses</b>	<b>123,319</b>	<b>94,561</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(13,599,491)</b>	<b>20,239,796</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class</b>		
Class B	(19,430)	9,272
Class D	(70,498)	26,914
Class F	(390,518)	255,530
Class I	(13,119,045)	19,948,080
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit**</b>		
Class B	(0.23)	0.41
Class D	(0.56)	0.21
Class F	(0.24)	0.38
Class I	(0.14)	0.24

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

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 periods ended June 30 (unaudited)

	2024	2023
	\$	\$
<b>Net assets attributable to holders of redeemable units at beginning of period</b>		
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
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class B	(19,430)	9,272
Class D	(70,498)	26,914
Class F	(390,518)	255,530
Class I	(13,119,045)	19,948,080
	(13,599,491)	20,239,796
<b>Distribution to holders of redeemable units</b>		
From net investment income		
Class B	(11,143)	(3,028)
Class D	(6,828)	(9,406)
Class F	(229,343)	(132,411)
Class I	(8,523,999)	(7,583,449)
	(8,771,313)	(7,728,294)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued		
Class B	196,037	81,692
Class D	6,490	142,389
Class F	1,972,226	8,322,553
Class I	836,551	856,007
Reinvestments of distributions to holders of redeemable units		
Class B	10,691	2,583
Class D	6,828	9,267
Class F	215,165	128,874
Class I	8,523,999	7,583,438
Redemption of redeemable units		
Class B	(50,513)	(838)
Class D	(1,058,549)	(213,099)
Class F	(985,784)	(416,619)
Class I	(1,308,733)	(9,008,552)
	8,364,408	7,487,695
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class B	125,642	89,681
Class D	(1,122,557)	(43,935)
Class F	581,746	8,157,927
Class I	(13,591,227)	11,795,524
	(14,006,396)	19,999,197
<b>Net assets attributable to holders of redeemable units at end of period</b>		
Class B	685,740	236,226
Class D	415,569	480,744
Class F	12,600,751	11,291,897
Class I	402,247,717	367,286,244
	415,949,777	379,295,111

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

## Statements of Cash Flows

For the periods ended June 30 (unaudited)

	2024	2023
	\$	\$
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	(13,599,491)	20,239,796
Adjustments for:		
Net realized (gain) loss on sale of investments	10,922,314	7,444,375
Change in unrealized (appreciation) depreciation in the value of investments	10,817,839	(20,547,397)
Purchases of investments	(146,339,606)	(126,977,585)
Proceeds from sale of investments	136,859,323	115,035,219
(Increase) decrease in accrued interest	(48,814)	61,725
Increase (decrease) in accrued liabilities	(463)	2,890
<b>Net cash flows from (used in) operating activities</b>	(1,388,898)	(4,740,977)
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(8,189)	(2,343)
Proceeds from redeemable units issued	3,013,304	9,949,064
Redemption of redeemable units	(3,527,422)	(9,564,844)
<b>Net cash flows from (used in) financing activities</b>	(522,307)	381,877
Net increase (decrease) in cash and cash equivalents	(1,911,205)	(4,359,100)
Cash and cash equivalents at beginning of period	7,332,312	9,050,182
<b>Cash and cash equivalents at end of period*</b>	5,421,107	4,691,082
<b>Supplementary information</b>		
Cash flow from operating activities		
Interest received	8,215,167	7,293,060
*Cash and cash equivalents include:		
Cash at banks (overdraft)	(109,442)	27,018
Short-term investments	5,530,549	4,664,064
Total	5,421,107	4,691,082

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



# Beutel Goodman Long Term Bond Fund

## Schedule of Investment Portfolio as at June 30, 2024 (unaudited)

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		
<b>Cash Equivalents (2023 - 1.70%)</b>						<b>Corporate Bonds</b>							
<b>Treasury Bills</b>						3,653,000	407 International Inc.	2.840	07-Mar-50	3,437,886	2,575,213	0.62	
5,575,000	Government of Canada	4.675	15-Aug-24	5,530,549	5,530,549	1.33	2,034,000	407 International Inc.	4.450	15-Nov-41	2,157,569	1,928,795	0.46
				5,530,549	5,530,549	1.33	3,947,372	Alberta Powerline LP	4.065	01-Mar-54	4,029,111	3,462,987	0.83
<b>Canadian Bonds (2023 - 97.89%)</b>						3,166,000	AltaLink LP	5.463	11-Oct-55	3,166,000	3,490,552	0.84	
<b>Federal Bonds</b>						4,199,000	AltaLink LP	3.717	03-Dec-46	4,449,991	3,566,145	0.86	
3,702,000	Canadian Government Bond	2.750	01-Dec-64	3,816,192	3,242,167	0.78	5,016,000	Bell Canada	6.170	26-Feb-37	6,535,727	5,380,325	1.29
238,000	Canadian Government Bond	2.750	01-Dec-55	211,642	208,558	0.05	3,156,000	Brookfield Renewable Partners ULC	5.318	10-Jan-54	3,156,000	3,103,945	0.75
42,339,000	Canadian Government Bond	1.750	01-Dec-53	29,331,135	29,383,274	7.06	3,197,423	Calgary Airport Authority	3.754	07-Oct-61	3,197,423	2,704,393	0.65
25,982,000	Canadian Government Bond	5.000	01-Jun-37	29,760,550	29,966,102	7.20	1,250,000	Canadian National Railway Co.	5.100	02-May-54	1,246,950	1,291,051	0.31
6,180,000	Canadian Government Bond	3.000	01-Jun-34	5,892,472	5,922,593	1.42	3,351,000	Canadian National Railway Co.	4.700	10-May-53	3,313,879	3,251,128	0.78
				69,011,991	68,722,694	16.51	4,160,000	Coastal Gaslink Pipeline LP	5.857	30-Jun-49	4,160,000	4,425,666	1.06
<b>Provincial Bonds</b>						3,184,000	CU Inc.	3.174	05-Sep-51	2,932,382	2,387,841	0.57	
12,834,000	Hydro-Québec	—	15-Feb-50	7,427,109	4,318,722	1.04	1,857,000	CU Inc.	4.947	18-Nov-50	2,397,743	1,887,093	0.45
2,119,000	Municipal Finance Authority of British Columbia	2.500	27-Sep-41	1,964,956	1,603,855	0.39	2,831,000	CU Inc.	3.763	19-Nov-46	2,879,203	2,398,377	0.58
20,370,000	Province of Alberta	3.100	01-Jun-50	21,530,584	16,399,228	3.94	3,958,000	Enbridge Gas Inc.	5.670	06-Oct-53	3,958,000	4,407,857	1.06
9,997,000	Province of British Columbia	2.750	18-Jun-52	7,961,844	7,420,317	1.78	2,568,000	Enbridge Gas Inc.	3.650	01-Apr-50	2,079,797	2,095,724	0.50
2,838,000	Province of British Columbia	2.800	18-Jun-48	2,681,015	2,163,646	0.52	1,800,000	Enbridge Inc.	8.747	15-Jan-84	1,815,836	2,013,973	0.48
659,000	Province of Manitoba	4.700	05-Mar-50	826,228	678,154	0.16	9,855,000	Enbridge Inc.	3.100	21-Sep-33	9,235,356	8,484,158	2.05
789,000	Province of Ontario	4.600	02-Dec-55	822,367	827,365	0.20	6,646,000	Enbridge Pipelines Inc.	4.200	12-May-51	6,425,870	5,478,243	1.32
52,393,000	Province of Ontario	1.900	02-Dec-51	37,187,389	32,209,284	7.74	678,000	FortisAlberta Inc.	3.734	18-Sep-48	783,314	569,253	0.14
52,896,000	Province of Ontario	2.650	02-Dec-50	41,870,076	38,867,114	9.35	1,109,000	FortisBC Energy Inc.	2.540	13-Jul-50	933,608	734,925	0.18
14,285,000	Province of Ontario	3.450	02-Jun-45	12,755,035	12,442,234	2.99	2,120,000	FortisBC Energy Inc.	3.690	30-Oct-47	2,411,421	1,778,825	0.43
16,975,000	Province of Ontario	3.500	02-Jun-43	17,092,543	15,034,407	3.61	2,759,000	FortisBC Energy Inc.	6.000	02-Oct-37	3,555,405	3,045,656	0.73
9,113,000	Province of Ontario	4.650	02-Jun-41	9,134,356	9,386,997	2.26	1,887,000	Heathrow Funding Ltd.	3.726	13-Apr-33	1,920,451	1,698,354	0.41
12,870,000	Province of Ontario	4.700	02-Jun-37	14,157,291	13,350,906	3.21	3,958,000	Hydro One Inc.	4.890	13-Mar-37	3,711,021	3,979,402	0.96
1,578,000	Province of Quebec	4.400	01-Dec-55	1,562,019	1,594,229	0.38	3,944,000	Loblaw Cos Ltd.	5.115	04-Mar-54	3,944,000	3,921,318	0.94
37,272,000	Province of Quebec	2.850	01-Dec-53	29,260,292	28,075,390	6.75	1,046,000	Lower Mattagami Energy LP	4.176	23-Feb-46	1,127,965	959,853	0.23
9,457,000	Province of Quebec	3.100	01-Dec-51	9,765,788	7,572,067	1.82	4,104,000	North West Redwater Partnership / NWR Financing Co., Ltd.	3.750	01-Jun-51	3,962,536	3,328,846	0.80
9,711,000	Province of Quebec	3.500	01-Dec-48	9,603,612	8,402,678	2.02	2,729,000	North West Redwater Partnership / NWR Financing Co., Ltd.	4.850	01-Jun-34	2,727,117	2,728,178	0.66
10,592,000	Province of Quebec	3.500	01-Dec-45	10,691,324	9,244,470	2.22	3,155,000	Pembina Pipeline Corp.	5.670	12-Jan-54	3,200,937	3,183,496	0.77
9,450,000	Province of Quebec	5.000	01-Dec-41	13,257,926	10,109,128	2.43	4,854,000	Pembina Pipeline Corp.	4.670	28-May-50	4,345,202	4,239,511	1.02
1,716,000	Province of Saskatchewan	3.100	02-Jun-50	1,795,655	1,376,640	0.33	2,300,000	Rogers Communications Inc.	5.250	15-Apr-52	2,288,109	2,216,662	0.53
925,000	Province of Saskatchewan	3.900	02-Jun-45	1,073,662	859,139	0.21	1,838,000	Rogers Communications Inc.	6.560	22-Mar-41	2,715,719	2,032,588	0.49
				252,421,071	221,935,970	53.35	1,992,000	TransCanada PipeLines Ltd.	4.550	15-Nov-41	2,231,121	1,797,471	0.43
<b>Municipal Bonds</b>						194,000	TransCanada PipeLines Ltd.	7.900	15-Apr-27	254,844	207,513	0.05	
4,762,000	City of Montreal	3.150	01-Dec-36	4,879,151	4,132,852	0.99				110,687,493	100,755,317	24.23	
2,770,000	City of Ottawa	4.100	06-Dec-52	2,750,272	2,558,307	0.62				451,397,838	408,604,152	98.23	
606,000	City of Ottawa	2.500	11-May-51	544,830	412,428	0.10				—	—	—	
4,974,000	City of Toronto	4.900	15-May-54	4,945,350	5,223,492	1.26				451,397,838	408,604,152	98.23	
4,007,000	City of Toronto	3.250	24-Jun-46	4,141,414	3,242,624	0.78				456,928,387	414,134,701	99.56	
2,058,000	City of Toronto	2.850	23-Nov-41	2,016,266	1,620,468	0.39					1,815,076	0.44	
				19,277,283	17,190,171	4.14					415,949,777	100.00	
						<b>Total Canadian Bonds</b>							
						<b>Transaction Costs</b>							
						<b>Total Investments</b>							
						<b>Total Investments and Cash Equivalents</b>							
						<b>Other Assets Net of Liabilities</b>							
						<b>Net Assets Attributable to Holders of Redeemable Units</b>							



# Beutel Goodman Long Term Bond Fund

## Fund Specific Notes to the Financial Statements

As at June 30, 2024 (unaudited) and December 31, 2023 (audited)

### 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 June 30, 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 (%)	
	June 30, 2024	Dec. 31, 2023
AAA	16.9	13.4
AA	56.9	58.7
A	13.9	16.3
BBB	10.5	9.5
<b>Total</b>	<b>98.2</b>	<b>97.9</b>

\*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 June 30, 2024 and December 31, 2023.

Debt Instruments* by Maturity Date	June 30, 2024	Dec. 31, 2023
	(\$000)	(\$000)
1-3 years	207	–
3-5 years	–	210
Greater than 5 years	408,397	420,654
<b>Total</b>	<b>408,604</b>	<b>420,864</b>

\*Excludes cash and cash equivalents

As at June 30, 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 \$15,382,000 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 June 30, 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)	
	June 30, 2024	Dec. 31, 2023
FTSE Canada Long Term Bond Index	4,159	4,299
<b>Total</b>	<b>4,159</b>	<b>4,299</b>

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

# Beutel Goodman Long Term Bond Fund

## Fund Specific Notes to the Financial Statements

As at June 30, 2024 (unaudited) and December 31, 2023 (audited)

### Foreign Currency Risk

As at June 30, 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 June 30, 2024 and December 31, 2023:

Market segment	June 30, 2024	Dec. 31, 2023
Short-Term Investments		
Treasury Bills	1.33%	1.70%
Canadian Bonds		
Federal Bonds	16.51%	12.99%
Provincial Bonds	53.35%	53.08%
Municipal Bonds	4.14%	5.76%
Corporate Bonds	24.23%	26.06%
<b>Total</b>	<b>99.56%</b>	<b>99.59%</b>

### Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2024 and December 31, 2023.

June 30, 2024	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
<b>Financial Instruments</b>				
Bonds	–	408,604,152	–	408,604,152
<b>Total Financial Instruments</b>	<b>–</b>	<b>408,604,152</b>	<b>–</b>	<b>408,604,152</b>

December 31, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
<b>Financial Instruments</b>				
Bonds	–	420,864,022	–	420,864,022
<b>Total Financial Instruments</b>	<b>–</b>	<b>420,864,022</b>	<b>–</b>	<b>420,864,022</b>

There were no transfers between level 1 and 2 during the periods ended June 30, 2024 and December 31, 2023.

### Fund Unit Transactions

For the periods ended June 30

2024	Class B	Class D	Class F	Class I
Balance, beginning of the period	72,007	338,861	1,533,437	91,128,377
Redeemable units issued for cash	26,542	1,481	263,889	193,979
Reinvested units	1,446	1,578	28,862	1,963,848
Redeemable units redeemed	(6,945)	(245,568)	(130,301)	(302,395)
<b>Balance, end of period</b>	<b>93,050</b>	<b>96,352</b>	<b>1,695,887</b>	<b>92,983,809</b>

2023	Class B	Class D	Class F	Class I
Balance, beginning of the period	19,886	122,122	422,385	82,366,759
Redeemable units issued for cash	10,878	32,258	1,087,435	192,284
Reinvested units	338	2,082	16,787	1,696,140
Redeemable units redeemed	(110)	(48,369)	(54,875)	(2,026,126)
<b>Balance, end of period</b>	<b>30,992</b>	<b>108,093</b>	<b>1,471,732</b>	<b>82,229,057</b>

# Beutel Goodman Core Plus Bond Fund

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023 (audited)

	2024	2023
	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	4,693,781	6,026,395
Financial assets at fair value through profit or loss*	146,086,423	132,065,052
Unrealized gain on foreign currency forward contracts	3,398	388,523
Accrued interest	1,220,975	1,082,492
Subscriptions receivable	18,866	160,780
<b>Total assets</b>	<b>152,023,443</b>	<b>139,723,242</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Management and administrative fees payable	444,905	29,754
Unrealized loss on foreign currency forward contracts	14,414	-
Due to brokers	928,145	248,743
Redemptions payable	69,540	121,122
<b>Total liabilities (before net assets attributable to holders of redeemable units)</b>	<b>1,457,004</b>	<b>399,619</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>150,566,439</b>	<b>139,323,623</b>
*Investments at average cost	150,984,746	134,874,396
<b>Net assets attributable to holders of redeemable units per class</b>		
Class B	9,806,406	10,042,395
Class D	8,537,751	9,214,260
Class F	30,212,572	29,595,998
Class I	102,009,710	90,470,970
<b>Net assets attributable to holders of redeemable units per unit</b>		
Class B	8.30	8.47
Class D	4.47	4.56
Class F	8.29	8.46
Class I	4.55	4.64
<b>Number of outstanding redeemable units (note 6)</b>		
Class B	1,181,291	1,185,559
Class D	1,909,079	2,019,333
Class F	3,644,470	3,498,721
Class I	22,432,696	19,496,809

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

## Statements of Comprehensive Income

For the periods ended June 30 (unaudited)

	2024	2023
	\$	\$
<b>Income</b>		
Net gains (losses) on investments		
Interest for distribution purposes	3,256,645	2,437,530
Realized gain (loss) on sale of investments	(150,801)	(4,264,427)
Realized gain (loss) on foreign currency forward contracts	(11,040)	88,430
Change in unrealized appreciation (depreciation) in the value of investments	(2,088,979)	5,502,335
Change in unrealized appreciation (depreciation) in the value of foreign currency forward contracts	(399,539)	127,277
<b>Net gains (losses) on investments</b>	<b>606,286</b>	<b>3,891,145</b>
Other income		
Realized gain (loss) on foreign currency transactions	18,830	(74,408)
<b>Total income</b>	<b>625,116</b>	<b>3,816,737</b>
<b>Expenses</b>		
Management fees	145,452	151,164
Administrative fees	79,779	67,550
<b>Total expenses before waiver</b>	<b>225,231</b>	<b>218,714</b>
Expenses waived by the manager	(36,780)	(30,316)
<b>Total expenses</b>	<b>188,451</b>	<b>188,398</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>436,665</b>	<b>3,628,339</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class</b>		
Class B	(31,222)	260,201
Class D	(16,367)	288,746
Class F	7,741	683,323
Class I	476,513	2,396,069
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit**</b>		
Class B	(0.03)	0.21
Class D	(0.01)	0.13
Class F	-	0.21
Class I	0.02	0.15

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

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 periods ended June 30 (unaudited)

	2024	2023
	\$	\$
<b>Net assets attributable to holders of redeemable units at beginning of period</b>		
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
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class B	(31,222)	260,201
Class D	(16,367)	288,746
Class F	7,741	683,323
Class I	476,513	2,396,069
	436,665	3,628,339
<b>Distribution to holders of redeemable units</b>		
From net investment income		
Class B	(168,895)	(158,440)
Class D	(169,101)	(174,600)
Class F	(601,138)	(511,658)
Class I	(2,271,337)	(1,575,390)
	(3,210,471)	(2,420,088)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued		
Class B	819,818	1,236,367
Class D	64,388	146,138
Class F	4,428,964	7,474,426
Class I	18,423,510	17,248,064
Reinvestments of distributions to holders of redeemable units		
Class B	24,143	20,847
Class D	100,243	105,766
Class F	227,600	184,067
Class I	1,994,849	1,324,762
Redemption of redeemable units		
Class B	(879,833)	(752,289)
Class D	(655,672)	(533,640)
Class F	(3,446,593)	(2,654,528)
Class I	(7,084,795)	(8,929,539)
	14,016,622	14,870,441
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class B	(235,989)	606,686
Class D	(676,509)	(167,590)
Class F	616,574	5,175,630
Class I	11,538,740	10,463,966
	11,242,816	16,078,692
<b>Net assets attributable to holders of redeemable units at end of period</b>		
Class B	9,806,406	10,781,041
Class D	8,537,751	10,155,836
Class F	30,212,572	29,456,239
Class I	102,009,710	82,683,685
	150,566,439	133,076,801

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

## Statements of Cash Flows

For the periods ended June 30 (unaudited)

	2024	2023
	\$	\$
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	436,665	3,628,339
Adjustments for:		
Net realized (gain) loss on sale of investments	150,801	4,264,427
Change in unrealized (appreciation) depreciation in the value of investments	2,088,979	(5,502,335)
Change in unrealized (appreciation) depreciation in the value of foreign currency forward contracts	399,539	(127,277)
Purchases of investments	(115,018,721)	(132,573,872)
Proceeds from sale of investments	99,436,972	114,543,785
(Increase) decrease in accrued interest	(138,483)	(170,966)
Increase (decrease) in accrued liabilities	415,151	3,037
<b>Net cash flows from (used in) operating activities</b>	(12,229,097)	(15,934,862)
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(863,636)	(432,975)
Proceeds from redeemable units issued	23,878,594	26,266,028
Redemption of redeemable units	(12,118,475)	(12,980,262)
<b>Net cash flows from (used in) financing activities</b>	10,896,483	12,852,791
Net increase (decrease) in cash and cash equivalents	(1,332,614)	(3,082,071)
Cash and cash equivalents at beginning of period	6,026,395	7,632,350
<b>Cash and cash equivalents at end of period*</b>	4,693,781	4,550,279
<b>Supplementary information</b>		
Cash flow from operating activities		
Interest received	3,118,162	2,266,564
Dividends received, net of withholding taxes	—	—
*Cash and cash equivalents include:		
Cash at banks	35,670	152,784
Short-term investments	4,658,111	4,397,495
<b>Total</b>	4,693,781	4,550,279

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

# Beutel Goodman Core Plus Bond Fund

## Schedule of Investment Portfolio as at June 30, 2024 (unaudited)

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
<b>Cash Equivalents (2023 - 4.23%)</b>							429,000	Brookfield Renewable Partners ULC	5.292	28-Oct-33	431,037	436,819	0.29
<b>Treasury Bills</b>							521,000	Canadian Imperial Bank of Commerce	1.960	21-Apr-31	505,882	494,154	0.33
4,145,000	Government of Canada	4.675	15-Aug-24	4,115,062	4,115,062	2.73	1,248,000	Canadian Imperial Bank of Commerce	5.050	7-Oct-27	1,255,998	1,265,523	0.84
				4,115,062	4,115,062	2.73	1,486,000	Canadian Imperial Bank of Commerce	5.000	7-Dec-26	1,486,655	1,499,257	1.00
<b>Discount Commercial Paper</b>							1,262,000	Capital Power Corp.	8.125	5-Jun-54	1,262,000	1,287,735	0.86
25,000	USD Farm Credit Corp.	5.298	26-Jul-24	34,078	34,063	0.02	1,931,000	Capital Power Corp.	5.378	25-Jan-27	1,930,826	1,953,303	1.30
300,000	USD PSP Capital Inc.	5.349	13-Aug-24	408,475	406,957	0.27	1,210,000	Chartwell Retirement Residences	6.000	8-Dec-26	1,209,080	1,222,882	0.81
75,000	USD PSP Capital Inc.	5.404	8-Jul-24	101,924	102,029	0.07	440,000	Coastal Gaslink Pipeline LP	5.395	30-Sep-36	440,000	452,561	0.30
				544,477	543,049	0.36	530,000	Coastal Gaslink Pipeline LP	5.187	30-Sep-34	530,000	539,741	0.36
<b>Total Cash Equivalents</b>				4,659,539	4,658,111	3.09	2,530,000	Coastal Gaslink Pipeline LP	4.691	30-Sep-29	2,529,924	2,553,589	1.70
<b>Canadian Bonds (2023 - 89.11%)</b>							1,359,000	CU Inc.	4.947	18-Nov-50	1,586,381	1,381,023	0.92
<b>Federal Bonds</b>							2,292,000	Enbridge Gas Inc.	7.600	29-Oct-26	2,872,127	2,428,582	1.61
3,183,000	Canadian Government Bond	1.750	1-Dec-53	2,204,025	2,209,003	1.47	378,000	Enbridge Gas Inc.	8.650	10-Nov-25	506,890	394,881	0.26
5,612,000	Canadian Government Bond	2.000	1-Dec-51	5,351,495	4,200,226	2.79	1,325,000	Enbridge Inc.	8.747	15-Jan-84	1,332,251	1,482,508	0.98
1,834,000	Canadian Government Bond	5.000	1-Jun-37	2,185,223	2,115,227	1.40	284,000	Enbridge Inc.	4.900	26-May-28	283,963	287,113	0.19
13,372,000	Canadian Government Bond	3.000	1-Jun-34	12,660,745	12,815,034	8.51	1,899,000	Fédération des caisses Desjardins du Québec	5.279	15-May-34	1,899,000	1,919,633	1.27
2,474,000	Canadian Government Bond	3.500	1-Mar-34	2,467,724	2,477,464	1.65	858,000	Fédération des caisses Desjardins du Québec	5.467	17-Nov-28	860,962	887,117	0.59
490,000	Canadian Government Bond	3.250	1-Dec-33	477,471	480,088	0.32	1,283,000	Ford Credit Canada Co.	7.000	10-Feb-26	1,286,468	1,318,239	0.88
37,000	Canadian Government Bond	3.500	1-Sep-29	37,020	37,006	0.02	1,799,000	Fortis Inc.	5.677	8-Nov-33	1,843,415	1,904,673	1.27
8,000	Canadian Government Bond	4.000	1-Mar-29	8,166	8,166	0.01	619,000	General Motors Financial of Canada Ltd.	5.000	9-Feb-29	618,212	621,667	0.41
349,000	Canadian Government Bond	3.500	1-Mar-28	347,803	347,982	0.23	701,000	Gibson Energy Inc.	8.700	12-Jul-83	701,931	742,954	0.49
931,000	PSP Capital Inc.	3.750	15-Jun-29	926,326	926,568	0.62	1,407,000	Hyundai Capital Canada Inc.	4.813	1-Feb-27	1,407,270	1,410,359	0.94
				26,665,998	25,616,764	17.02	172,000	USD MEG Energy Corp.	7.125	1-Feb-27	232,356	239,072	0.16
<b>Provincial Bonds</b>							1,262,000	Northland Power Inc.	9.250	30-Jun-83	1,251,778	1,340,346	0.89
1,079,000	First Nations Finance Authority	4.100	1-Jun-34	1,063,268	1,060,722	0.70	190,000	NOVA Gas Transmission Ltd.	6.590	1-Dec-27	218,382	196,628	0.13
2,286,000	Province of Alberta	3.100	1-Jun-50	2,333,456	1,840,385	1.22	924,000	NRM Cabin Intermediate #2 LP / NRM Cabin Finance #2 LP	6.630	31-Jul-33	924,000	921,644	0.61
5,193,000	Province of Alberta	2.050	1-Jun-30	5,016,735	4,696,811	3.12	713,000	Pembina Pipeline Corp.	5.020	12-Jan-32	711,416	712,068	0.47
1,964,000	Province of British Columbia	2.950	18-Jun-50	1,882,749	1,527,697	1.01	275,000	Pembina Pipeline Corp.	5.720	22-Jun-26	274,051	274,929	0.18
3,651,000	Province of Ontario	1.900	2-Dec-51	2,753,828	2,244,500	1.49	643,000	RioCan Real Estate Investment Trust	6.488	29-Sep-26	643,000	643,977	0.43
2,597,000	Province of Ontario	2.650	2-Dec-50	2,011,080	1,908,233	1.27	1,535,000	Rogers Communications Inc.	5.800	21-Sep-30	1,533,625	1,611,523	1.07
1,282,000	Province of Ontario	2.800	2-Jun-48	971,932	982,845	0.65	1,265,000	Royal Bank of Canada	4.500	24-Nov-80	1,257,787	1,234,098	0.82
3,990,000	Province of Ontario	3.450	2-Jun-45	3,851,299	3,475,290	2.31	1,212,000	Royal Bank of Canada	4.632	1-May-28	1,213,345	1,217,186	0.81
5,153,000	Province of Ontario	3.500	2-Jun-43	4,490,665	4,563,906	3.03	130,000	Royal Bank of Canada	4.642	17-Jan-28	130,000	130,677	0.09
2,410,000	Province of Ontario	4.700	2-Jun-37	2,554,359	2,500,053	1.66	209,000	TELUS Corp.	4.950	28-Mar-33	208,383	207,699	0.14
4,674,000	Province of Ontario	4.150	2-Jun-34	4,599,402	4,659,440	3.10	702,000	TELUS Corp.	4.800	15-Dec-28	701,263	706,266	0.47
4,480,000	Province of Ontario	3.650	2-Jun-33	4,327,422	4,316,423	2.87	539,000	The Toronto-Dominion Bank	7.283	31-Oct-82	535,393	548,768	0.36
982,000	Province of Ontario	2.700	2-Jun-29	931,323	933,176	0.62	1,274,000	The Toronto-Dominion Bank	4.680	8-Jan-29	1,262,051	1,279,878	0.85
428,000	Province of Ontario	1.850	1-Feb-27	392,322	406,608	0.27	2,276,000	The Toronto-Dominion Bank	5.491	8-Sep-28	2,280,982	2,354,965	1.56
1,547,000	Province of Quebec	2.850	1-Dec-53	1,214,669	1,165,288	0.77	1,588,000	The Toronto-Dominion Bank	5.376	21-Oct-27	1,582,146	1,627,425	1.08
2,322,000	Province of Quebec	3.500	1-Dec-48	2,278,312	2,009,167	1.33	1,342,000	USD The Toronto-Dominion Bank	0.750	11-Sep-25	1,625,150	1,738,210	1.15
3,224,000	Province of Quebec	3.500	1-Dec-45	3,462,466	2,813,838	1.87	1,223,000	TMX Group Ltd.	4.678	16-Aug-29	1,226,396	1,236,416	0.82
4,982,000	Province of Quebec	4.450	1-Sep-34	5,055,556	5,079,641	3.37	386,000	TransCanada PipeLines Ltd.	8.210	25-Apr-30	540,215	436,051	0.29
3,654,000	Province of Quebec	3.600	1-Sep-33	3,502,760	3,498,506	2.32	1,951,000	TransCanada PipeLines Ltd.	7.900	15-Apr-27	2,637,713	2,086,895	1.39
				52,693,603	49,682,529	32.98	425,000	TransCanada PipeLines Ltd.	8.290	5-Feb-26	563,588	442,913	0.29
<b>Corporate Bonds</b>													
2,395,000	407 International Inc.	6.470	27-Jul-29	2,656,296	2,612,770	1.75							
556,000	Air Canada	4.625	15-Aug-29	525,420	538,973	0.36							
1,011,000	AltaGas Ltd.	7.350	17-Aug-82	999,610	1,027,904	0.68							
2,447,000	AtkinsRéalis Group Inc.	5.700	26-Mar-29	2,451,906	2,478,283	1.65							
701,000	AtkinsRéalis Group Inc.	7.000	12-Jun-26	702,250	725,185	0.48							
1,332,000	Brookfield Finance II Inc.	5.431	14-Dec-32	1,289,079	1,354,722	0.90							

# Beutel Goodman Core Plus Bond Fund

## Schedule of Investment Portfolio as at June 30, 2024 (unaudited)

Par Value		Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets
830,000	Veren Inc.	4.968	21-Jun-29	830,000	826,332	0.55
1,913,000	Videotron Ltd.	4.500	15-Jan-30	1,800,661	1,876,237	1.25
310,000	Westcoast Energy Inc.	7.300	18-Dec-26	405,074	322,228	0.21
977,000	Westcoast Energy Inc.	8.850	21-Jul-25	1,302,220	1,009,817	0.67
				61,295,808	60,444,398	40.16
<b>Total Canadian Bonds</b>				<b>140,655,409</b>	<b>135,743,691</b>	<b>90.16</b>
<b>United States Bonds (2023 - 3.72%)</b>						
611,000	USD Albertsons Cos Inc. / Safeway Inc. / New Albertsons L.P.	6.500	15-Feb-28	821,114	840,729	0.56
1,384,000	USD Bank of America Corp.	1.530	6-Dec-25	1,736,355	1,858,639	1.23
600,000	USD Mileage Plus Holdings LLC	10.733	20-Jun-27	797,390	838,732	0.56
372,000	USD Mileage Plus Holdings LLC / Mileage Plus Intellectual	6.500	20-Jun-27	505,981	510,445	0.34
663,000	Verizon Communications Inc.	2.375	22-Mar-28	654,309	613,887	0.41
887,000	Wells Fargo & Co.	5.083	26-Apr-28	887,000	896,771	0.60
				5,402,149	5,559,203	3.70
<b>Mortgage Backed Securities</b>						
1,110,000	USD New Economy Assets Phase 1 Sponsor LLC	1.910	20-Oct-61	1,409,768	1,355,083	0.90
				1,409,768	1,355,083	0.90
<b>Total United States Bonds</b>				<b>6,811,917</b>	<b>6,914,286</b>	<b>4.60</b>
<b>International Bonds (2023 - 1.96%)</b>						
1,268,000	Électricité de France SA	5.379	17-May-34	1,268,000	1,271,096	0.84
1,107,000	Heathrow Funding Ltd.	3.726	13-Apr-33	1,058,866	996,332	0.66
1,235,000	Heathrow Funding Ltd.	2.694	13-Oct-27	1,190,554	1,161,018	0.77
<b>Total International Bonds</b>				<b>3,517,420</b>	<b>3,428,446</b>	<b>2.27</b>
<b>Total Bonds</b>				<b>150,984,746</b>	<b>146,086,423</b>	<b>97.03</b>
<b>Transaction Costs</b>						
<b>Foreign Currency Forward Contracts (Schedule A)</b>					(11,016)	(0.01)
<b>Total Investments</b>				<b>150,984,746</b>	<b>146,075,407</b>	<b>97.02</b>
<b>Total Investments and Cash Equivalents</b>				<b>155,644,285</b>	<b>150,733,518</b>	<b>100.11</b>
<b>Other Assets Net of Liabilities</b>					(167,079)	(0.11)
<b>Net Assets Attributable to Holders of Redeemable Units</b>					<b>150,566,439</b>	<b>100.00</b>

Par Value stated in: USD - U.S. Dollar

### Schedule A

Foreign Currency Forward Contract (-0.01%)							
Contracts	Counterparty	Credit Rating of the Counterparty	Settlement Date	Contract Rate (\$)	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	August 30, 2024	1.37	(838,000) (US \$)	1,146,778 (CAD \$)	1,812
1	Bank of Montreal	A-1	July 31, 2024	1.37	(2,042,418) (CAD \$)	1,490,000 (US \$)	(5,146)
1	Bank of Montreal	A-1	July 31, 2024	1.37	(3,335,000) (US \$)	4,553,359 (CAD \$)	(6,494)
1	Banque Nationale du Canada	A-1	July 31, 2024	1.37	(1,482,000) (US \$)	2,023,524 (CAD \$)	(2,774)
1	Canadian Imperial Bank of Commerce	A-1	Sept. 27, 2024	1.37	(1,322,000) (US \$)	1,806,606 (CAD \$)	1,586
<b>Total Foreign Currency Forward Contract Value</b>							<b>(11,016)</b>

# Beutel Goodman Core Plus Bond Fund

## Fund Specific Notes to the Financial Statements

As at June 30, 2024 (unaudited) and December 31, 2023 (audited)

### 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 June 30, 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 (%)	
	June 30, 2024	Dec. 31, 2023
AAA	17.0	15.3
AA	34.0	34.9
A	19.6	16.8
BBB	20.3	21.9
BB	6.1	5.9
<b>Total</b>	<b>97.0</b>	<b>94.8</b>

\*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 June 30, 2024 and December 31, 2023.

Debt Instruments* by Maturity Date	June 30, 2024	Dec. 31, 2023
	(\$000)	(\$000)
1-3 years	21,325	17,589
3-5 years	19,607	19,177
Greater than 5 years	105,154	95,299
<b>Total</b>	<b>146,086</b>	<b>132,065</b>

\*Excludes cash and cash equivalents

As at June 30, 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 \$2,779,000 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 June 30, 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)	
	June 30, 2024	Dec. 31, 2023
FTSE Canada Universe Bond Index	1,500	1,387
<b>Total</b>	<b>1,500</b>	<b>1,387</b>

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 June 30, 2024 and December 31, 2023 are as follows:

#### June 30, 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	573	7,381	(7,508)	37	483	0.3
<b>Total</b>	<b>573</b>	<b>7,381</b>	<b>(7,508)</b>	<b>37</b>	<b>483</b>	<b>0.3</b>

#### 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
<b>Total</b>	<b>2,357</b>	<b>8,217</b>	<b>(10,075)</b>	<b>54</b>	<b>553</b>	<b>0.4</b>



# Beutel Goodman Core Plus Bond Fund

## Fund Specific Notes to the Financial Statements

As at June 30, 2024 (unaudited) and December 31, 2023 (audited)

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 June 30, 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 \$5,000 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 June 30, 2024 and December 31, 2023:

Market segment	June 30, 2024	Dec. 31, 2023
Short-Term Investments		
Treasury Bills	2.73%	2.56%
Discount Commercial Paper	0.36%	1.67%
Canadian Bonds		
Federal Bonds	17.02%	14.32%
Provincial Bonds	32.98%	34.01%
Corporate Bonds	40.16%	40.78%
United States Bonds	3.70%	2.80%
Mortgage Backed Securities	0.90%	0.92%
International Bonds	2.27%	1.96%
<b>Total</b>	<b>100.12%</b>	<b>99.02%</b>

### Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2024 and December 31, 2023.

June 30, 2024	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
<b>Financial Instruments</b>				
Bonds	– 144,731,340	–	144,731,340	
Mortgage Backed Securities	– 1,355,083	–	1,355,083	
Foreign currency forward contracts - assets	– 3,398	–	3,398	
Foreign currency forward contracts - liabilities	– (14,414)	–	(14,414)	
<b>Total Financial Instruments</b>	<b>– 146,075,407</b>	<b>–</b>	<b>146,075,407</b>	

December 31, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
<b>Financial Instruments</b>				
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	
<b>Total Financial Instruments</b>	<b>– 132,453,575</b>	<b>–</b>	<b>132,453,575</b>	

There were no transfers between level 1 and 2 during the periods ended June 30, 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 June 30, 2024. "Net amount" represents the impact to the Fund if all set-off rights were to be exercised.

June 30, 2024	Assets	Liabilities
Gross amounts – assets (liabilities)	3,398	(14,414)
Amounts set-off in the Statements of Financial Position	–	–
Net amounts presented in the Statements of Financial Position	3,398	(14,414)
Related amounts not set-off	(1,812)	1,812
Collateral (received) pledged	–	–
<b>Net amount</b>	<b>1,586</b>	<b>(12,602)</b>

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 periods ended June 30

2024	Class B	Class D	Class F	Class I
Balance, beginning of the period	1,185,559	2,019,333	3,498,721	19,496,809
Redeemable units issued for cash	98,714	14,341	534,787	4,049,462
Reinvested units	2,909	22,423	27,464	438,812
Redeemable units redeemed	(105,891)	(147,018)	(416,502)	(1,552,387)
<b>Balance, end of period</b>	<b>1,181,291</b>	<b>1,909,079</b>	<b>3,644,470</b>	<b>22,432,696</b>

2023	Class B	Class D	Class F	Class I
Balance, beginning of the period	1,240,143	2,336,194	2,963,150	16,066,554
Redeemable units issued for cash	147,876	32,246	891,727	3,780,031
Reinvested units	2,497	23,514	22,087	289,751
Redeemable units redeemed	(89,594)	(117,083)	(317,864)	(1,927,362)
<b>Balance, end of period</b>	<b>1,300,922</b>	<b>2,274,871</b>	<b>3,559,100</b>	<b>18,208,974</b>

# Beutel Goodman Short Term Bond Fund

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023 (audited)

	2024	2023
	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	3,338,761	3,595,455
Financial assets at fair value through profit or loss*	93,129,086	42,651,535
Accrued interest	932,277	379,506
Due from brokers	—	2,811,447
<b>Total assets</b>	<b>97,400,124</b>	<b>49,437,943</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Management and administrative fees payable	5,073	3,360
Due to brokers	—	428,960
Redemptions payable	42,741	4,500,204
Distributions payable	23,350	18,511
<b>Total liabilities (before net assets attributable to holders of redeemable units)</b>	<b>71,164</b>	<b>4,951,035</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>97,328,960</b>	<b>44,486,908</b>
*Investments at average cost	93,020,994	42,665,157
<b>Net assets attributable to holders of redeemable units per class</b>		
Class B	136,366	145,436
Class F	3,436,129	3,678,242
Class I	93,756,465	40,663,230
<b>Net assets attributable to holders of redeemable units per unit</b>		
Class B	9.23	9.20
Class F	9.00	8.98
Class I	9.04	9.02
<b>Number of outstanding redeemable units (note 6)</b>		
Class B	14,776	15,810
Class F	381,594	409,755
Class I	10,368,330	4,509,913

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

## Statements of Comprehensive Income

For the periods ended June 30 (unaudited)

	2024	2023
	\$	\$
<b>Income</b>		
Net gains (losses) on investments		
Interest for distribution purposes	1,409,669	626,581
Realized gain (loss) on sale of investments	37,373	(1,453,003)
Change in unrealized appreciation (depreciation) in the value of investments	121,714	1,483,764
<b>Net gains (losses) on investments</b>	<b>1,568,756</b>	<b>657,342</b>
<b>Total income</b>	<b>1,568,756</b>	<b>657,342</b>
<b>Expenses</b>		
Management fees	8,449	8,848
Administrative fees	42,181	25,039
<b>Total expenses before waiver</b>	<b>50,630</b>	<b>33,887</b>
Expenses waived by the manager	(24,125)	(13,741)
<b>Total expenses</b>	<b>26,505</b>	<b>20,146</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>1,542,251</b>	<b>637,196</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class</b>		
Class B	1,597	963
Class F	53,022	34,515
Class I	1,487,632	601,718
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit**</b>		
Class B	0.10	0.06
Class F	0.13	0.08
Class I	0.18	0.13

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

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 periods ended June 30 (unaudited)

	2024	2023
	\$	\$
<b>Net assets attributable to holders of redeemable units at beginning of period</b>		
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
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class B	1,597	963
Class F	53,022	34,515
Class I	1,487,632	601,718
	1,542,251	637,196
<b>Distribution to holders of redeemable units</b>		
From net investment income		
Class B	(1,141)	(1,322)
Class F	(40,889)	(42,982)
Class I	(1,333,014)	(556,467)
	(1,375,044)	(600,771)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued		
Class B	—	6,500
Class F	231,857	830,634
Class I	54,689,554	9,892
Reinvestments of distributions to holders of redeemable units		
Class B	1,141	1,322
Class F	5,901	9,172
Class I	1,332,012	553,691
Redemption of redeemable units		
Class B	(10,667)	(7,699)
Class F	(492,004)	(876,803)
Class I	(3,082,949)	(22,177,056)
	52,674,845	(21,650,347)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class B	(9,070)	(236)
Class F	(242,113)	(45,464)
Class I	53,093,235	(21,568,222)
	52,842,052	(21,613,922)
<b>Net assets attributable to holders of redeemable units at end of period</b>		
Class B	136,366	157,472
Class F	3,436,129	3,984,279
Class I	93,756,465	31,929,850
	97,328,960	36,071,601

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

## Statements of Cash Flows

For the periods ended June 30 (unaudited)

	2024	2023
	\$	\$
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	1,542,251	637,196
Adjustments for:		
Net realized (gain) loss on sale of investments	(37,373)	1,453,003
Change in unrealized (appreciation) depreciation in the value of investments	(121,714)	(1,483,764)
Purchases of investments	(84,691,590)	(35,212,689)
Proceeds from sale of investments	36,755,613	66,679,169
(Increase) decrease in accrued interest	(552,771)	44,318
Increase (decrease) in accrued liabilities	1,713	(1,178)
<b>Net cash flows from (used in) operating activities</b>	(47,103,871)	32,116,055
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(31,151)	(46,103)
Proceeds from redeemable units issued	54,921,411	847,026
Redemption of redeemable units	(8,043,083)	(33,301,606)
<b>Net cash flows from (used in) financing activities</b>	46,847,177	(32,500,683)
Net increase (decrease) in cash and cash equivalents	(256,694)	(384,628)
Cash and cash equivalents at beginning of period	3,595,455	1,729,974
<b>Cash and cash equivalents at end of period*</b>	3,338,761	1,345,346
<b>Supplementary information</b>		
Cash flow from operating activities		
Interest received	856,898	670,899
*Cash and cash equivalents include:		
Cash at banks	12,856	7,166
Short-term investments	3,325,905	1,338,180
Total	3,338,761	1,345,346

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

# Beutel Goodman Short Term Bond Fund

## Schedule of Investment Portfolio as at June 30, 2024 (unaudited)

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					
<b>Cash Equivalents (2023 - 8.06%)</b>						659,000		Enbridge Gas Inc.	7.600	29-Oct-26	714,271	698,270	0.72			
<b>Treasury Bills</b>						155,000		Enbridge Gas Inc.	8.650	10-Nov-25	178,810	161,922	0.17			
3,350,000		Government of Canada	4.655	15-Aug-24	3,325,905	3,325,905	3.42	1,715,000		Fédération des caisses Desjardins du Québec	5.467	17-Nov-28	1,754,462	1,773,201	1.82	
						2,048,000		John Deere Financial Inc.	5.170	15-Sep-28	2,098,775	2,106,950	2.16			
						1,594,000		Manulife Bank of Canada	4.546	08-Mar-29	1,590,877	1,596,073	1.64			
<b>Canadian Bonds (2023 - 95.87%)</b>						1,671,000		Manulife Bank of Canada	1.337	26-Feb-26	1,608,494	1,587,117	1.63			
<b>Federal Bonds</b>						1,251,000		Penske Truck Leasing Canada Inc.	5.440	08-Dec-25	1,255,027	1,256,791	1.29			
1,174,000		Canadian Government Bond	2.250	01-Dec-29	1,098,394	1,108,905	1.14	894,000		Royal Bank of Canada	4.632	01-May-28	892,848	897,825	0.92	
7,000		Canadian Government Bond	3.500	01-Sep-29	7,005	7,001	0.01	3,574,000		Royal Bank of Canada	4.642	17-Jan-28	3,586,457	3,592,621	3.69	
2,639,000		Canadian Government Bond	2.250	01-Jun-29	2,489,791	2,502,428	2.57	3,146,000		Royal Bank of Canada	5.235	02-Nov-26	3,172,994	3,191,392	3.28	
5,655,000		Canadian Government Bond	4.000	01-Mar-29	5,748,053	5,772,390	5.94	811,000		The Toronto-Dominion Bank	7.283	31-Oct-82	814,653	825,698	0.85	
2,390,000		Canadian Government Bond	3.250	01-Sep-28	2,365,085	2,363,390	2.43	1,035,000		The Toronto-Dominion Bank	5.177	09-Apr-34	1,033,147	1,043,456	1.07	
1,437,000		Canadian Government Bond	3.500	01-Mar-28	1,432,557	1,432,808	1.47	1,041,000		The Toronto-Dominion Bank	4.680	08-Jan-29	1,037,624	1,045,803	1.07	
12,004,000		Canadian Government Bond	2.750	01-Sep-27	11,673,382	11,691,264	12.02	387,000		The Toronto-Dominion Bank	5.423	10-Jul-26	388,502	392,533	0.40	
698,000		Canadian Government Bond	1.250	01-Mar-27	646,744	655,017	0.67	131,000		The Toronto-Dominion Bank	4.344	27-Jan-26	126,965	130,174	0.13	
4,907,000		CDP Financial Inc.	3.700	08-Mar-28	4,872,976	4,868,531	5.01	2,683,000		Toronto Hydro Corp.	5.130	12-Oct-28	2,749,494	2,774,931	2.85	
4,300,000		PSP Capital Inc.	0.900	15-Jun-26	4,058,864	4,044,114	4.16	965,000		Tourmaline Oil Corp.	4.856	30-May-27	965,000	974,346	1.00	
						9,683,829	9,685,583	9.95	45,000		TransCanada PipeLines Ltd.	7.900	15-Apr-27	52,302	48,134	0.05
<b>Provincial Bonds</b>						825,000		OMERS Finance Trust	1.550	21-Apr-27	761,269	771,375	0.79			
4,696,000		Province of Ontario	3.600	08-Mar-28	4,661,272	4,656,221	4.79	78,000		TransCanada PipeLines Ltd.	7.310	15-Jan-27	87,272	81,915	0.08	
4,482,000		Province of Ontario	1.850	01-Feb-27	4,261,288	4,257,987	4.37	1,490,000		TransCanada PipeLines Ltd.	5.419	10-Mar-26	1,490,040	1,489,480	1.53	
						9,683,829	9,685,583	9.95	241,000		TransCanada PipeLines Ltd.	8.290	05-Feb-26	275,203	251,157	0.26
<b>Corporate Bonds</b>						1,922,000		Bank of Nova Scotia	4.680	01-Feb-29	1,925,300	1,928,651	1.98			
2,922,000		Bank of Nova Scotia	5.500	29-Dec-25	2,944,336	2,951,895	3.03	3,032,000		Vancouver Airport Fuel Facilities Corp.	2.168	23-Jun-25	2,953,178	2,955,920	3.04	
1,672,000		Bank of Nova Scotia	1.950	10-Jan-25	1,650,441	1,646,316	1.69	2,882,000		VW Credit Canada Inc.	5.750	21-Sep-26	2,921,146	2,941,041	3.02	
948,000		Canadian Imperial Bank of Commerce	5.050	07-Oct-27	958,200	961,311	0.99	452,000		Westcoast Energy Inc.	7.300	18-Dec-26	513,793	469,829	0.48	
2,196,000		Canadian Imperial Bank of Commerce	4.900	02-Apr-27	2,194,638	2,198,967	2.26						48,944,314	48,997,655	50.31	
1,209,000		Canadian Imperial Bank of Commerce	5.000	07-Dec-26	1,215,958	1,219,786	1.25	<b>Total Canadian Bonds</b>					93,020,994	93,129,086	95.68	
1,840,000		Chip Mortgage Trust	1.738	15-Dec-25	1,773,740	1,755,315	1.80	<b>Transaction Costs</b>					-			
2,068,000		Chip Mortgage Trust	1.503	15-Nov-24	2,030,427	2,040,280	2.10	<b>Total Investments</b>					93,020,994	93,129,086	95.68	
1,990,000		Coastal Gaslink Pipeline LP	4.691	30-Sep-29	1,989,940	2,008,555	2.06	<b>Total Investments and Cash Equivalents</b>					96,346,899	96,454,991	99.10	
						<b>Other Assets Net of Liabilities</b>					873,969	0.90				
						<b>Net Assets Attributable to Holders of Redeemable Units</b>					97,328,960	100.00				

# Beutel Goodman Short Term Bond Fund

## Fund Specific Notes to the Financial Statements

As at June 30, 2024 (unaudited) and December 31, 2023 (audited)

### 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 June 30, 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 (%)	
	June 30, 2024	Dec. 31, 2023
AAA	39.3	34.0
AA	10.0	12.1
A	40.9	40.4
BBB	5.5	9.4
<b>Total</b>	<b>95.7</b>	<b>95.9</b>

\*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 June 30, 2024 and December 31, 2023.

Debt Instruments* by Maturity Date	June 30, 2024	Dec. 31, 2023
	(\$000)	(\$000)
Less than 1 year	6,643	3,297
1-3 years	31,528	16,362
3-5 years	49,964	20,524
Greater than 5 years	4,994	2,469
<b>Total</b>	<b>93,129</b>	<b>42,652</b>

\*Excludes cash and cash equivalents

As at June 30, 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 \$664,000 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 June 30, 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)	
	June 30, 2024	Dec. 31, 2023
FTSE Canada Short Term Bond Index	969	443
<b>Total</b>	<b>969</b>	<b>443</b>

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 June 30, 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 June 30, 2024 (unaudited) and December 31, 2023 (audited)

### Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2024 and December 31, 2023:

Market segment	June 30, 2024	Dec. 31, 2023
Short-Term Investments		
Treasury Bills	3.42%	8.06%
Canadian Bonds		
Federal Bonds	35.42%	21.75%
Provincial Bonds	9.95%	19.59%
Corporate Bonds	50.31%	54.53%
<b>Total</b>	<b>99.10%</b>	<b>103.93%</b>

### Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2024 and December 31, 2023.

June 30, 2024	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
<b>Financial Instruments</b>				
Bonds	–	93,129,086	–	93,129,086
<b>Total Financial Instruments</b>	<b>–</b>	<b>93,129,086</b>	<b>–</b>	<b>93,129,086</b>

December 31, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
<b>Financial Instruments</b>				
Bonds	–	42,651,535	–	42,651,535
<b>Total Financial Instruments</b>	<b>–</b>	<b>42,651,535</b>	<b>–</b>	<b>42,651,535</b>

There were no transfers between level 1 and 2 during the periods ended June 30, 2024 and December 31, 2023.

### Fund Unit Transactions

For the periods ended June 30

2024	Class B	Class F	Class I
Balance, beginning of the period	15,810	409,755	4,509,913
Redeemable units issued for cash	–	25,809	6,048,703
Reinvested units	124	656	147,491
Redeemable units redeemed	(1,158)	(54,626)	(337,777)
<b>Balance, end of period</b>	<b>14,776</b>	<b>381,594</b>	<b>10,368,330</b>

2023	Class B	Class F	Class I
Balance, beginning of the period	17,543	459,744	6,067,606
Redeemable units issued for cash	720	93,886	1,109
Reinvested units	146	1,041	62,581
Redeemable units redeemed	(854)	(99,390)	(2,501,914)
<b>Balance, end of period</b>	<b>17,555</b>	<b>455,281</b>	<b>3,629,382</b>

# Beutel Goodman Money Market Fund

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023 (audited)

	2024	2023
	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Cash	6,487	15,676
Financial assets at fair value through profit or loss*	121,420,861	158,709,549
Accrued interest	895,414	1,027,173
Subscriptions receivable	194,058	1,431,961
<b>Total assets</b>	<b>122,516,820</b>	<b>161,184,359</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Management and administrative fees payable	7,200	8,196
Redemptions payable	2,862,836	180,039
Distributions payable	37,637	42,697
<b>Total liabilities (before net assets attributable to holders of redeemable units)</b>	<b>2,907,673</b>	<b>230,932</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>119,609,147</b>	<b>160,953,427</b>
*Investments at average cost	121,420,861	158,708,999
<b>Net assets attributable to holders of redeemable units per class</b>		
Class D	2,283,387	2,620,617
Class F	34,933,449	30,223,575
Class I	82,392,311	128,109,235
<b>Net assets attributable to holders of redeemable units per unit</b>		
Class D	10.00	10.00
Class F	10.00	10.00
Class I	10.00	10.00
<b>Number of outstanding redeemable units (note 6)</b>		
Class D	228,339	262,061
Class F	3,493,345	3,022,347
Class I	8,239,231	12,810,879

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

## Statements of Comprehensive Income

For the periods ended June 30 (unaudited)

	2024	2023
	\$	\$
<b>Income</b>		
Interest for distribution purposes	3,862,492	3,711,493
<b>Total income</b>	<b>3,862,492</b>	<b>3,711,493</b>
<b>Expenses</b>		
Management fees	67,953	67,661
Administrative fees	82,758	87,462
<b>Total expenses before waiver</b>	<b>150,711</b>	<b>155,123</b>
Expenses waived by the manager	(103,532)	(107,797)
<b>Total expenses</b>	<b>47,179</b>	<b>47,326</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>3,815,313</b>	<b>3,664,167</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class</b>		
Class D	60,473	59,949
Class F	737,877	610,897
Class I	3,016,963	2,993,321
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit**</b>		
Class D	0.25	0.23
Class F	0.25	0.22
Class I	0.26	0.24

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

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 periods ended June 30 (unaudited)

	2024	2023
	\$	\$
<b>Net assets attributable to holders of redeemable units at beginning of period</b>		
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
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class D	60,473	59,949
Class F	737,877	610,897
Class I	3,016,963	2,993,321
	3,815,313	3,664,167
<b>Distribution to holders of redeemable units</b>		
From net investment income		
Class D	(60,482)	(59,958)
Class F	(737,981)	(610,691)
Class I	(3,017,403)	(2,993,783)
	(3,815,866)	(3,664,432)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued		
Class D	377,726	360,005
Class F	13,551,398	14,027,365
Class I	190,642,249	137,430,413
Reinvestments of distributions to holders of redeemable units		
Class D	59,153	58,742
Class F	687,898	557,418
Class I	2,818,745	2,864,573
Redemption of redeemable units		
Class D	(774,100)	(1,089,165)
Class F	(9,529,318)	(13,278,463)
Class I	(239,177,478)	(154,083,451)
	(41,343,727)	(13,152,563)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		
Class D	(337,230)	(670,427)
Class F	4,709,874	1,306,526
Class I	(45,716,924)	(13,788,927)
	(41,344,280)	(13,152,828)
<b>Net assets attributable to holders of redeemable units at end of period</b>		
Class D	2,283,387	2,315,666
Class F	34,933,449	30,228,029
Class I	82,392,311	122,436,078
	119,609,147	154,979,773

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

## Statements of Cash Flows

For the periods ended June 30 (unaudited)

	2024	2023
	\$	\$
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	3,815,313	3,664,167
Purchases of investments	(566,026,001)	(584,089,865)
Proceeds from sale of investments	603,314,689	599,236,055
(Increase) decrease in accrued interest	131,759	(476,582)
Increase (decrease) in accrued liabilities	(996)	(128)
<b>Net cash flows from (used in) operating activities</b>	41,234,764	18,333,647
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(255,130)	(192,614)
Proceeds from redeemable units issued	205,809,276	151,211,543
Redemption of redeemable units	(246,798,099)	(169,361,377)
<b>Net cash flows from (used in) financing activities</b>	(41,243,953)	(18,342,448)
Net increase (decrease) in cash	(9,189)	(8,801)
Cash at beginning of period	15,676	14,717
<b>Cash at the end of period*</b>	6,487	5,916
<b>Supplementary information</b>		
Interest received	3,994,251	3,234,911

\* 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 June 30, 2024 (unaudited)

Par Value		Coupon Rate (%)	Maturity Date	Average Cost \$	Fair Value \$	% of Net Assets
<b>Short-Term Investments (2023 - 56.28%)</b>						
<b>Treasury Bills</b>						
3,775,000	Government of Canada	4.675	15-Aug-24	3,750,029	3,750,029	3.14
				<u>3,750,029</u>	<u>3,750,029</u>	<u>3.14</u>
<b>Discount Commercial Paper</b>						
10,900,000	Honda Canada Finance Inc.	5.204	13-Sep-24	10,620,633	10,620,633	8.88
7,500,000	Inter Pipeline (Corridor) Inc.	5.224	22-Aug-24	7,402,800	7,402,800	6.19
3,400,000	Inter Pipeline (Corridor) Inc.	5.232	12-Aug-24	3,354,916	3,354,916	2.80
3,995,000	Ontario Power Generation Inc.	4.890	18-Jul-24	3,979,579	3,979,579	3.33
10,825,000	VW Credit Canada Inc.	4.965	9-Jul-24	10,808,871	10,808,871	9.04
				<u>36,166,799</u>	<u>36,166,799</u>	<u>30.24</u>
				<u>39,916,828</u>	<u>39,916,828</u>	<u>33.38</u>
<b>Total Short-Term Investments</b>						
<b>Canadian Bonds (2023 - 42.33%)</b>						
<b>Corporate Bonds</b>						
5,000,000	Bank of Montreal	2.280	29-Jul-24	4,988,327	4,988,327	4.17
3,300,000	Bank of Nova Scotia	1.950	10-Jan-25	3,250,034	3,250,034	2.72
8,000,000	Bank of Nova Scotia	2.490	23-Sep-24	7,954,788	7,954,788	6.65
11,008,000	Canadian Imperial Bank of Commerce	2.750	7-Mar-25	10,843,317	10,843,317	9.06
9,785,000	Enbridge Gas Inc.	3.150	22-Aug-24	9,753,505	9,753,505	8.15
9,500,000	Fédération des caisses Desjardins du Québec	2.417	4-Oct-24	9,433,004	9,433,004	7.89
10,901,000	FortisAlberta Inc.	3.300	30-Sep-24	10,847,427	10,847,427	9.06
10,000,000	North West Redwater Partnership / NWR Financing Co., Ltd.	3.200	22-Jul-24	9,989,219	9,989,219	8.35
3,150,000	Royal Bank of Canada	1.936	1-May-25	3,071,776	3,071,776	2.57
7,750,000	Royal Bank of Canada	2.609	1-Nov-24	7,677,247	7,677,247	6.42
3,736,000	The Toronto-Dominion Bank	2.496	2-Dec-24	3,695,389	3,695,389	3.09
				<u>81,504,033</u>	<u>81,504,033</u>	<u>68.13</u>
<b>Total Canadian Bonds</b>						
<b>Transaction Costs</b>						
				<u>-</u>		
<b>Total Investments</b>				<u>121,420,861</u>	<u>121,420,861</u>	<u>101.51</u>
<b>Other Assets Net of Liabilities</b>					<u>(1,811,714)</u>	<u>(1.51)</u>
<b>Net Assets Attributable to Holders of Redeemable Units</b>					<u>119,609,147</u>	<u>100.00</u>

# Beutel Goodman Money Market Fund

## Fund Specific Notes to the Financial Statements

As at June 30, 2024 (unaudited) and December 31, 2023 (audited)

### 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 June 30, 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 (%)	
	June 30, 2024	Dec. 31, 2023
R1 (high)	3.1	13.9
R1 (mid)	8.9	15.4
R1 (low)	21.3	26.9
AA	42.6	31.9
A	25.6	10.5
<b>Total</b>	<b>101.5</b>	<b>98.6</b>

\*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 June 30, 2024 and December 31, 2023.

Debt Instruments* by Maturity Date	June 30, 2024	Dec. 31, 2023
	(\$000)	(\$000)
Less than 1 year	81,504	68,128
<b>Total</b>	<b>81,504</b>	<b>68,128</b>

\*Excludes short-term investments

As at June 30, 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 \$75,630 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 June 30, 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)	
	June 30, 2024	Dec. 31, 2023
FTSE Canada 91-day Treasury Bills Index	1,165	1,574
<b>Total</b>	<b>1,165</b>	<b>1,574</b>

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 June 30, 2024 and December 31, 2023, the Fund did not have significant exposure to foreign currency risk.

# Beutel Goodman Money Market Fund

## Fund Specific Notes to the Financial Statements

As at June 30, 2024 (unaudited) and December 31, 2023 (audited)

### Concentration Risk

The following is a summary of the Fund's concentration risk as at June 30, 2024 and December 31, 2023:

Market segment	June 30, 2024	Dec. 31, 2023
Short-Term Investments		
Treasury Bills	3.14%	12.45%
Bankers Acceptance	–	10.55%
Discount Commercial Paper	30.24%	33.28%
Canadian Bonds		
Corporate Bonds	68.13%	42.33%
<b>Total</b>	<b>101.51%</b>	<b>98.61%</b>

### Fair Value Hierarchy

The following tables analyze the Fund's financial instruments carried at FVTPL within the fair value hierarchy as at June 30, 2024 and December 31, 2023.

June 30, 2024	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
<b>Financial Instruments</b>				
Bonds	–	81,504,033	–	81,504,033
Short-term investments	–	39,916,828	–	39,916,828
<b>Total Financial Instruments</b>	<b>–</b>	<b>121,420,861</b>	<b>–</b>	<b>121,420,861</b>

December 31, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
<b>Financial Instruments</b>				
Bonds	–	68,127,878	–	68,127,878
Short-term investments	–	90,581,671	–	90,581,671
<b>Total Financial Instruments</b>	<b>–</b>	<b>158,709,549</b>	<b>–</b>	<b>158,709,549</b>

There were no transfers between level 1 and 2 during the periods ended June 30, 2024 and December 31, 2023.

### Fund Unit Transactions

For the periods ended June 30

2024	Class D	Class F	Class I
Balance, beginning of the period	262,061	3,022,347	12,810,879
Redeemable units issued for cash	37,773	1,355,140	19,064,225
Reinvested units	5,915	68,790	281,874
Redeemable units redeemed	(77,410)	(952,932)	(23,917,747)
<b>Balance, end of period</b>	<b>228,339</b>	<b>3,493,345</b>	<b>8,239,231</b>

2023	Class D	Class F	Class I
Balance, beginning of the period	298,609	2,892,149	13,622,501
Redeemable units issued for cash	36,000	1,402,736	13,743,041
Reinvested units	5,874	55,742	286,457
Redeemable units redeemed	(108,915)	(1,327,846)	(15,408,344)
<b>Balance, end of period</b>	<b>231,568</b>	<b>3,022,781</b>	<b>12,243,655</b>

# Beutel Goodman Managed Funds

## Notes to Financial Statements

For the periods ended June 30, 2024 and 2023 (unaudited)

### 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 August 23, 2024.

The Statements of Financial Position of each of the BG Funds are as at June 30, 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 six-month periods ended June 30, 2024 and June 30, 2023.

### 2. Basis of Presentation

These financial statements have been prepared in accordance with IFRS Accounting Standards, International Accounting Standards (“IAS”) 34, Interim Financial Reporting as published by the International Accounting Standards Board (“IASB”) and as required by Canadian securities legislation and the Canadian Accounting Standards Board.

These interim financial statements for the six-month period ended June 30, 2024 have not been reviewed by the Fund’s auditors.

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 periods. 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).

# Beutel Goodman Managed Funds

## Notes to Financial Statements

For the periods ended June 30, 2024 and 2023 (unaudited)

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 period 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 June 30, 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 the ex-dividend date. Any related withholding tax is recognized as an expense. Investment transactions are accounted for on the trade date.

# Beutel Goodman Managed Funds

## Notes to Financial Statements

For the periods ended June 30, 2024 and 2023 (unaudited)

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 assets at the rate of exchange prevailing at the period 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 period.

### 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 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.



# Beutel Goodman Managed Funds

## Notes to Financial Statements

For the periods ended June 30, 2024 and 2023 (unaudited)

### 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.

#### 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).

# Beutel Goodman Managed Funds

## Notes to Financial Statements

For the periods ended June 30, 2024 and 2023 (unaudited)

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 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 June 30, 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	9,073,024
World Focused Equity Fund	7,512
American Equity Fund	4,612,760
Global Equity Fund	2,422,839
Income Fund	100,475,467
Long Term Bond Fund	43,899,186
Short Term Bond Fund	16,504,263

## 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.

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 period. 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

# Beutel Goodman Managed Funds

## Notes to Financial Statements

For the periods ended June 30, 2024 and 2023 (unaudited)

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 periods.

### 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 (%) <sup>(1)</sup>
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
Core Plus Bond Fund	B	0.92
	D	0.62
	F	0.42
Short Term Bond Fund	B	0.92
	F	0.42

# Beutel Goodman Managed Funds

## Notes to Financial Statements

For the periods ended June 30, 2024 and 2023 (unaudited)

Fund	Class	Management
		Fees (%) <sup>(1)</sup>
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	Value of
		redeemable units as at June 30, 2024	redeemable units as at Dec. 31, 2023
		\$	\$
Money Market	I	4,049,756	8,626,137

# Beutel Goodman Managed Funds

## Notes to Financial Statements

For the periods ended June 30, 2024 and 2023 (unaudited)

### 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 periods ended June 30, 2024 and 2023 were as follows:

	2024	2023
	\$	\$
Balanced Fund	443,817	182,928
Canadian Equity Fund	1,017,603	344,803
Total World Equity Fund	3,171	2,268
North American Focused Equity Fund	20,962	972
Canadian Dividend Fund	105,323	30,199
Small Cap Fund	133,569	70,159
American Equity Fund	394,529	184,769
International Equity Fund	138,783	125,295
Global Dividend Fund	8,519	7,501
World Focus Equity Fund	1,212,833	12,165
Global Equity Fund	76,948	11,210
Fundamental Canadian Equity Fund	300,448	91,666

Soft dollar commissions for the periods ended June 30, 2024 and 2023 were as follows:

	2024	2023
	\$	\$
Balanced Fund	73,416	21,531
Canadian Equity Fund	243,963	80,792
Total World Equity Fund	229	105
North American Focused Equity Fund	4,207	167
Canadian Dividend Fund	22,811	4,970
Small Cap Fund	32,635	16,674
American Equity Fund	93,765	40,494
Global Dividend Fund	98	–
World Focus Equity Fund	131,964	199
Global Equity Fund	3,545	852
Fundamental Canadian Equity Fund	74,373	22,976

### 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 period ended June 30, 2024 are \$0, and for the year ended December 31, 2023 are \$197,388. Fees for other services are \$0.



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