

Interim Management Report of Fund Performance

June 30, 2024

Beutel Goodman Canadian Equity Fund

Beutel Goodman Canadian Equity Fund

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

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

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

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

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Beutel Goodman Canadian Equity Fund

Management Discussion of Fund Performance

Investment Objectives and Strategies

This Fund invests in common shares and other equity securities of established Canadian issuers.

The Fund 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 seeks to buy the best economic value in the market regardless of what sector an issuer operates in, therefore sector weighting differences between this Fund and the index can differ substantially. However, guidelines are in place to protect from over exposure on a sector or individual holdings basis.

The Fund focuses on absolute risk (avoiding capital loss) and a highly disciplined buy/sell process.

Risk

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

Results of Operations

Over the six-month period ended June 30, 2024, Beutel Goodman Canadian Equity Fund (the "Fund"), Class B returned 1.12% versus 6.05% for the Fund's benchmark, the S&P/TSX Composite Index. Unlike the benchmark, the Fund's return is net of fees and expenses paid by the Fund. Detailed performance is provided under the heading "Past Performance" in this report.

After a strong first quarter, Canadian equities pulled back in Q2/2024. The S&P/TSX Composite benefited from a spike in commodity prices to reach a record high in May, but this momentum stalled in June. The index remains up year to date, however. A much-anticipated interest rate cut arrived from the Bank of Canada at its June meeting, but the stickiness of inflation was emphasized by a higher-than-expected Consumer Price Index reading for May.

Key Contributors to Performance

- The top-performing sectors during the period relative to the benchmark were Consumer Staples, Utilities and Health Care.
- Over the period, the largest individual contributors to Fund performance included Manulife Financial Corp., Royal Bank of Canada and Suncor Energy Inc.

Key Detractors from Performance

- From a sector perspective, the Fund's holdings in the Consumer Discretionary, Energy and Financials sectors were the largest detractors from the Fund's relative performance over the period.
- Over the period, the largest individual detractors from Fund performance included Magna International Inc., Toronto-Dominion Bank and Open Text Corp.

Portfolio Activity

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

Recent Developments

Although the Bank of Canada has now shifted to more accommodative monetary policy, the effects of higher rates are likely to affect the economy for some time. The central bank is expected to cut rates two or three more times this year in an effort to stimulate growth in the economy. Canadian businesses are facing some headwinds as we enter the second half of 2024, but this environment can also present opportunities to find value in the market.

Beutel Goodman Canadian Equity Fund

Related Party Transactions

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

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

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

	Maximum Annual Management Fee Rate %	As a Percentage of Management Fees	
		Dealer Compensation %	General Administration, Investment Advice and Profit %
Class B	1.85	54	46
Class D	1.25	22	78
Class F	0.90	0	100

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

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

Beutel Goodman Canadian Equity Fund

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the 6 month period ended June 30 of the current year and for the past 5 years ended December 31. The December 31 information is derived from the Fund's audited annual financial statements and is provided for each class of units.

Financial Highlights per unit

Class B Units

(for the period ended June 30, 2024 and years ended December 31)

\$	June 2024	2023	2022	2021	2020	2019
Net assets, beginning of period	17.44	16.50	18.18	15.68	15.65	14.07
Increase (decrease) from operations						
Total revenue	0.28	0.54	0.51	0.49	0.44	0.45
Total expenses	(0.19)	(0.37)	(0.39)	(0.39)	(0.31)	(0.33)
Realized gains (losses) for the period	0.85	0.57	1.50	2.34	(0.02)	0.56
Unrealized gains (losses) for the period	(0.74)	0.53	(2.24)	1.24	(0.25)	1.00
Total increase (decrease) from operations ⁽¹⁾	0.20	1.27	(0.62)	3.68	(0.14)	1.68
Distributions to unitholders per unit:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	0.18	0.15	0.11	0.11	0.12
From capital gains	—	0.16	0.91	1.07	—	0.02
From return of capital	—	—	—	—	—	—
Total period distributions ⁽²⁾	—	0.34	1.06	1.18	0.11	0.14
Net assets, end of period ⁽³⁾	17.64	17.44	16.50	18.18	15.68	15.65

Ratios and Supplemental Data

Class B Units

(for the period ended June 30, 2024 and years ended December 31)

	June 2024	2023	2022	2021	2020	2019
Total net asset value (\$) (000's) ⁽⁴⁾	32,128	32,608	30,535	30,999	25,339	29,231
Number of outstanding units (000's) ⁽⁴⁾	1,821	1,869	1,850	1,705	1,616	1,867
Management expense ratio ⁽⁵⁾	2.16%	2.16%	2.16%	2.16%	2.15%	2.16%
Management expense ratio before waivers or absorptions ⁽⁶⁾	N/A	N/A	N/A	N/A	N/A	N/A
Portfolio turnover rate ⁽⁷⁾	11%	10%	20%	28%	23%	11%
Trading expense ratio (%) ⁽⁸⁾	0.03%	0.01%	0.02%	0.04%	0.04%	0.02%
Net asset value per unit, end of period	17.64	17.44	16.50	18.18	15.68	15.65

Financial Highlights per unit

Class D Units

(for the period ended June 30, 2024 and years ended December 31)

\$	June 2024	2023	2022	2021	2020	2019
Net assets, beginning of period	43.14	40.80	44.56	38.40	38.32	34.39
Increase (decrease) from operations						
Total revenue	0.69	1.35	1.22	1.19	1.10	1.09
Total expenses	(0.31)	(0.58)	(0.60)	(0.61)	(0.48)	(0.52)
Realized gains (losses) for the period	2.09	1.39	4.53	5.80	(0.08)	1.37
Unrealized gains (losses) for the period	(1.76)	1.40	(3.84)	3.15	(0.94)	2.73
Total increase (decrease) from operations ⁽¹⁾	0.71	3.56	1.31	9.53	(0.40)	4.67
Distributions to unitholders per unit:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	0.74	0.34	0.56	0.57	0.54
From capital gains	—	0.40	2.25	2.64	—	0.05
From return of capital	—	—	—	—	—	—
Total period distributions ⁽²⁾	—	1.14	2.59	3.20	0.57	0.59
Net assets, end of period ⁽³⁾	43.79	43.14	40.80	44.56	38.40	38.32

Ratios and Supplemental Data

Class D Units

(for the period ended June 30, 2024 and years ended December 31)

	June 2024	2023	2022	2021	2020	2019
Total net asset value (\$) (000's) ⁽⁴⁾	19,034	21,044	22,159	63,959	60,416	75,275
Number of outstanding units (000's) ⁽⁴⁾	435	488	543	1,435	1,573	1,965
Management expense ratio ⁽⁵⁾	1.39%	1.39%	1.39%	1.38%	1.39%	1.39%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Portfolio turnover rate ⁽⁷⁾	11%	10%	20%	28%	23%	11%
Trading expense ratio (%) ⁽⁸⁾	0.03%	0.01%	0.02%	0.04%	0.04%	0.02%
Net asset value per unit, end of period	43.79	43.14	40.80	44.56	38.40	38.32

Beutel Goodman Canadian Equity Fund

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the 6 month period ended June 30 of the current year and for the past 5 years ended December 31. The December 31 information is derived from the Fund's audited annual financial statements and is provided for each class of units.

Financial Highlights per unit

Class F Units

(for the period ended June 30, 2024 and years ended December 31)

\$	June 2024	2023	2022	2021	2020	2019
Net assets, beginning of period	42.49	40.24	44.38	38.34	38.32	34.47
Increase (decrease) from operations						
Total revenue	0.68	1.34	1.25	1.20	1.10	1.10
Total expenses	(0.24)	(0.47)	(0.49)	(0.51)	(0.39)	(0.43)
Realized gains (losses) for the period	2.07	1.40	3.58	5.70	0.08	1.35
Unrealized gains (losses) for the period	(1.80)	1.27	(5.63)	2.77	0.14	2.52
Total increase (decrease) from operations ⁽¹⁾	0.71	3.54	(1.29)	9.16	0.93	4.54
Distributions to unitholders per unit:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	0.91	0.86	0.79	0.74	0.74
From capital gains	—	0.40	2.25	2.65	—	0.05
From return of capital	—	—	—	—	—	—
Total period distributions ⁽²⁾	—	1.30	3.11	3.44	0.74	0.79
Net assets, end of period ⁽³⁾	43.19	42.49	40.24	44.38	38.34	38.32

Ratios and Supplemental Data

Class F Units

(for the period ended June 30, 2024 and years ended December 31)

	June 2024	2023	2022	2021	2020	2019
Total net asset value (\$) (000's) ⁽⁴⁾	313,082	305,420	257,043	224,273	140,235	133,496
Number of outstanding units (000's) ⁽⁴⁾	7,248	7,188	6,388	5,054	3,658	3,484
Management expense ratio ⁽⁵⁾	1.11%	1.11%	1.10%	1.12%	1.11%	1.10%
Management expense ratio before waivers or absorptions ⁽⁶⁾	N/A	N/A	N/A	N/A	N/A	N/A
Portfolio turnover rate ⁽⁷⁾	11%	10%	20%	28%	23%	11%
Trading expense ratio (%) ⁽⁸⁾	0.03%	0.01%	0.02%	0.04%	0.04%	0.02%
Net asset value per unit, end of period	43.19	42.49	40.24	44.38	38.34	38.32

Financial Highlights per unit

Class I Units

(for the period ended June 30, 2024 and years ended December 31)

\$	June 2024	2023	2022	2021	2020	2019
Net assets, beginning of period	45.64	43.22	47.67	41.13	41.07	36.90
Increase (decrease) from operations						
Total revenue	0.73	1.45	1.34	1.28	1.18	1.18
Total expenses	(0.02)	(0.04)	(0.04)	(0.05)	(0.04)	(0.04)
Realized gains (losses) for the period	2.22	1.49	4.05	6.26	0.09	1.47
Unrealized gains (losses) for the period	(1.92)	1.43	(6.00)	3.57	(0.01)	2.96
Total increase (decrease) from operations ⁽¹⁾	1.01	4.33	(0.65)	11.06	1.22	5.57
Distributions to unitholders per unit:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	1.44	1.39	1.29	1.18	1.17
From capital gains	—	0.43	2.44	2.87	—	0.05
From return of capital	—	—	—	—	—	—
Total period distributions ⁽²⁾	—	1.87	3.83	4.16	1.18	1.22
Net assets, end of period ⁽³⁾	46.64	45.64	43.22	47.67	41.13	41.07

Ratios and Supplemental Data

Class I Units

(for the period ended June 30, 2024 and years ended December 31)

	June 2024	2023	2022	2021	2020	2019
Total net asset value (\$) (000's) ⁽⁴⁾	6,076,190	6,200,963	5,976,187	6,776,730	6,417,644	6,482,255
Number of outstanding units (000's) ⁽⁴⁾	130,288	135,854	138,278	142,158	156,024	157,840
Management expense ratio ⁽⁵⁾	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%
Portfolio turnover rate ⁽⁷⁾	11%	10%	20%	28%	23%	11%
Trading expense ratio (%) ⁽⁸⁾	0.03%	0.01%	0.02%	0.04%	0.04%	0.02%
Net asset value per unit, end of period	46.64	45.64	43.22	47.67	41.13	41.07

Beutel Goodman Canadian Equity Fund

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

Past Performance

The performance returns below:

- are calculated as of **December 31** in each year and for the **first 6 months** of the current year;
- assume **all distributions** made by the Fund **are reinvested** to purchase additional units; and
- show the returns of the particular class of the Fund after any applicable management fees and operating expenses have been deducted, **but are not reduced by any redemption charges, optional charges or income taxes payable by you that would have reduced returns on performance.**

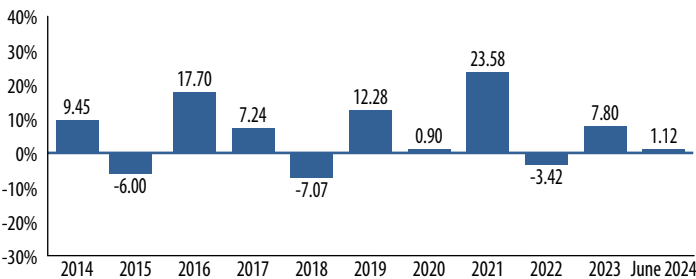
Please remember that the past performance of the Fund is not an accurate prediction of future returns.

Beutel Goodman Canadian Equity Fund

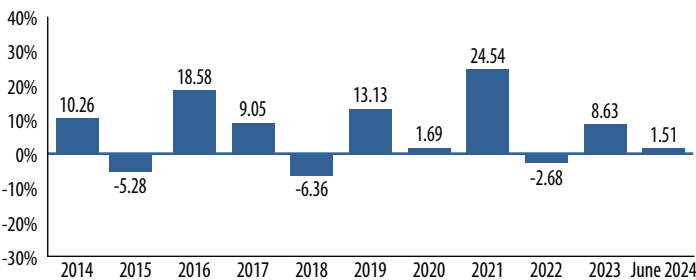
Year-by-Year Returns

The bar chart indicates the Fund's annual performance for each of the year's shown and for the current 6 month period, illustrating how the Fund's performance has changed from year to year. The bar chart shows in percentage terms how much an investment made on the first day of each financial year or period would have grown or decreased by the last day of each financial year or period.

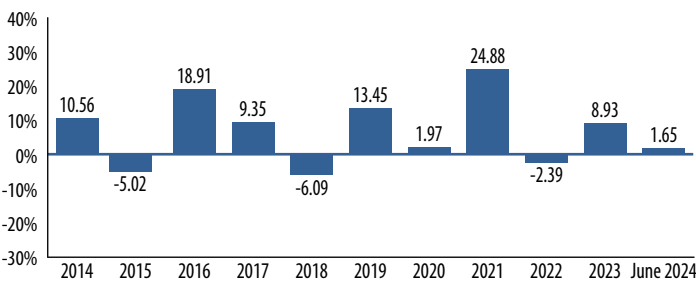
Class B



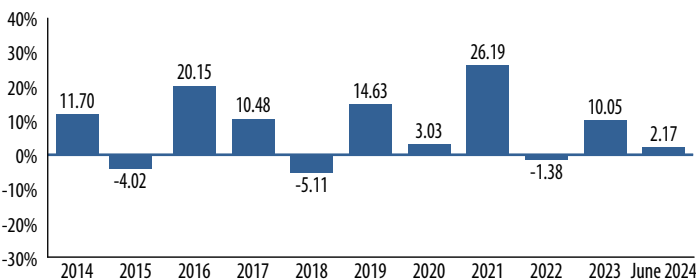
Class D



Class F



Class I



Beutel Goodman Canadian Equity Fund

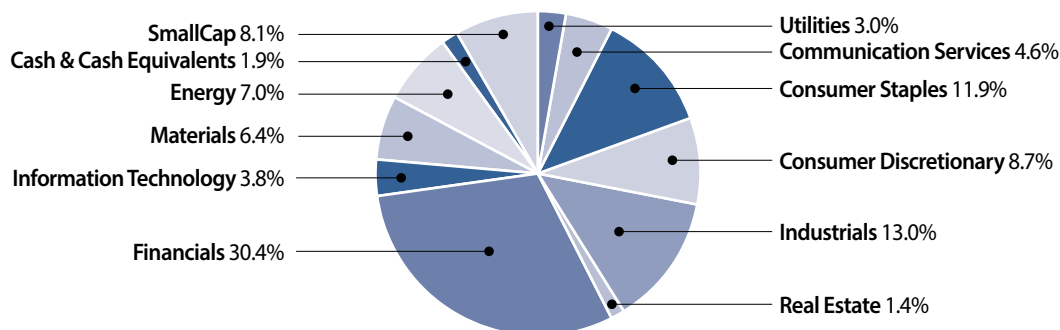
Summary of Investment Portfolio

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

Summary of Top 25 Holdings

Issuer Name	% of Net Assets	Issuer Name	% of Net Assets
1. Royal Bank of Canada	7.36	14. Restaurant Brands International Inc.	2.68
2. The Toronto-Dominion Bank	6.59	15. Fortis Inc.	2.62
3. Manulife Financial Corp.	4.17	16. Magna International Inc.	2.59
4. Canadian National Railway Co.	3.95	17. Bank of Nova Scotia	2.51
5. RB Global Inc.	3.83	18. Nutrien Ltd.	2.40
6. Alimentation Couche-Tard Inc.	3.45	19. Saputo Inc.	2.23
7. Bank of Montreal	3.43	20. CCL Industries Inc., Class B	2.21
8. Rogers Communications Inc., Class B	3.41	21. CGI Inc.	1.97
9. TC Energy Corp.	3.40	22. Brookfield Corp.	1.92
10. Metro Inc.	3.27	23. CAE Inc.	1.88
11. Suncor Energy Inc.	3.21	24. Open Text Corp.	1.85
12. Sun Life Financial Inc.	3.11	25. BRP Inc.	1.80
13. Canadian Pacific Kansas City Ltd.	2.87		

Asset Mix





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