

# Interim Management Report of Fund Performance

June 30, 2024

**Beutel Goodman International Equity Fund**

# Beutel Goodman International 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](http://www.beutelgoodman.com) or SEDAR+ at [www.sedarplus.ca](http://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 International Equity Fund

## Management Discussion of Fund Performance

### Investment Objectives and Strategies

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

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

### Risk

There were no significant changes to the investment objectives or strategies that affected the Fund's overall level of risk during the 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 International Equity Fund (the "Fund"), Class B returned 6.51% versus 9.31% for the Fund's benchmark, the MSCI EAFE Index (C\$). Unlike the benchmark, the Fund's return is net of fees and expenses paid by the Fund. Detailed performance is provided under the heading "Past Performance" in this report.

International equities delivered a solid return in the first half of 2024, although performance tailed off somewhat towards the end of the period. Geopolitical upheaval, war and stubborn inflation continued to challenge most developed markets, although some central banks, after several quarters of interest rate hikes, began to cut rates amid slower economic growth. Elections have also proven a theme this period, particularly in Europe, where far-right parties made strides in the European Parliament. In France, no party was able to secure a majority, resulting in a hung parliament. The U.K.'s leadership also saw a shakeup, with voters ousting the Conservatives after a 14-year rule in favour of a centre-leaning Labour Party government.

### Key Contributors to Performance

- The top-performing sectors during the period relative to the benchmark were Consumer Staples, Consumer Discretionary and Communication Services.
- Over the period, the largest individual contributors to Fund performance included Konecranes Oyj, ITV plc and Heidelberg Materials AG.

### Key Detractors from Performance

- From a sector perspective, the Fund's holdings in the Health Care, Financials and Energy 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 Akzo Nobel N.V., Shionogi & Co., Ltd. and TGS ASA.

### Portfolio Activity

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

### Recent Developments

Inflation has been a dominant global investment theme over the past few years, but as we reach the mid-point of 2024, many central banks around the world are now shifting to more accommodative monetary policy. However, the impacts of economic growth, as well as the myriad geopolitical events unfolding around the world, are unlikely to be uniform across international equity markets.

# Beutel Goodman International 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	1.90	53	47
Class D	1.25	20	80
Class F	1.00	0	100

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

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

# Beutel Goodman International Equity Fund

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the 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
<b>Net assets, beginning of period</b>	13.88	12.67	14.63	14.47	14.94	12.89
<b>Increase (decrease) from operations</b>						
Total revenue	0.40	0.52	—	0.45	0.46	0.51
Total expenses	(0.24)	(0.38)	(0.48)	(0.43)	(0.39)	(0.40)
Realized gains (losses) for the period	0.39	0.21	0.32	1.17	0.93	0.34
Unrealized gains (losses) for the period	0.40	0.99	(3.89)	0.16	(0.95)	1.60
<b>Total increase (decrease) from operations <sup>(1)</sup></b>	0.95	1.34	(4.05)	1.35	0.05	2.05
<b>Distributions to unitholders per unit:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	0.14	—	0.03	0.04	0.11
From capital gains	—	0.09	—	1.11	0.76	—
From return of capital	—	—	—	—	—	—
<b>Total period distributions <sup>(2)</sup></b>	—	0.23	—	1.14	0.80	0.11
<b>Net assets, end of period <sup>(3)</sup></b>	14.79	13.88	12.67	14.63	14.47	14.94

### 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
<b>Total net asset value (\$) (000's) <sup>(4)</sup></b>	191	204	234	1,850	1,744	2,044
<b>Number of outstanding units (000's) <sup>(4)</sup></b>	13	15	18	126	121	137
<b>Management expense ratio <sup>(5)</sup></b>	2.25%	2.19%	2.17%	2.17%	2.18%	2.27%
<b>Management expense ratio before waivers or absorptions <sup>(6)</sup></b>	N/A	N/A	N/A	N/A	N/A	N/A
<b>Portfolio turnover rate <sup>(7)</sup></b>	9%	18%	36%	33%	41%	23%
<b>Trading expense ratio (%) <sup>(8)</sup></b>	0.09%	0.07%	0.18%	0.16%	0.20%	0.12%
<b>Net asset value per unit, end of period</b>	14.79	13.88	12.67	14.63	14.47	14.94

### 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
<b>Net assets, beginning of period</b>	5.74	5.25	6.01	5.95	6.17	5.31
<b>Increase (decrease) from operations</b>						
Total revenue	0.17	0.23	—	0.18	0.19	0.21
Total expenses	(0.08)	(0.13)	(0.15)	(0.07)	(0.08)	(0.08)
Realized gains (losses) for the period	0.16	0.09	0.37	0.49	0.39	0.13
Unrealized gains (losses) for the period	0.15	0.44	(2.18)	0.07	(0.27)	0.72
<b>Total increase (decrease) from operations <sup>(1)</sup></b>	0.40	0.63	(1.96)	0.67	0.23	0.98
<b>Distributions to unitholders per unit:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	0.12	—	0.06	0.08	0.08
From capital gains	—	0.04	—	0.46	0.31	—
From return of capital	—	—	—	—	—	—
<b>Total period distributions <sup>(2)</sup></b>	—	0.16	—	0.52	0.39	0.08
<b>Net assets, end of period <sup>(3)</sup></b>	6.13	5.74	5.25	6.01	5.95	6.17

### 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
<b>Total net asset value (\$) (000's) <sup>(4)</sup></b>	324	303	284	5,524	5,222	4,953
<b>Number of outstanding units (000's) <sup>(4)</sup></b>	53	53	54	918	877	803
<b>Management expense ratio <sup>(5)</sup></b>	1.50%	1.50%	1.34%	1.41%	1.51%	1.51%
<b>Management expense ratio before waivers or absorptions <sup>(6)</sup></b>	N/A	N/A	N/A	N/A	N/A	N/A
<b>Portfolio turnover rate <sup>(7)</sup></b>	9%	18%	36%	33%	41%	23%
<b>Trading expense ratio (%) <sup>(8)</sup></b>	0.09%	0.07%	0.18%	0.16%	0.20%	0.12%
<b>Net asset value per unit, end of period</b>	6.13	5.74	5.25	6.01	5.95	6.17

# Beutel Goodman International Equity Fund

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the 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
<b>Net assets, beginning of period</b>	5.53	5.03	5.97	5.94	6.17	5.32
<b>Increase (decrease) from operations</b>						
Total revenue	0.16	0.23	0.22	0.18	0.18	0.20
Total expenses	(0.06)	(0.09)	(0.09)	(0.12)	(0.12)	(0.11)
Realized gains (losses) for the period	0.16	0.08	(0.20)	0.48	0.38	0.14
Unrealized gains (losses) for the period	0.15	0.40	(0.47)	0.10	(0.32)	0.73
<b>Total increase (decrease) from operations <sup>(1)</sup></b>	0.41	0.62	(0.54)	0.64	0.12	0.96
<b>Distributions to unitholders per unit:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	0.10	0.12	0.10	0.11	0.10
From capital gains	—	0.04	—	0.46	0.31	—
From return of capital	—	—	0.07	—	—	—
<b>Total period distributions <sup>(2)</sup></b>	—	0.14	0.19	0.56	0.42	0.10
<b>Net assets, end of period <sup>(3)</sup></b>	5.92	5.53	5.03	5.97	5.94	6.17

### 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
<b>Total net asset value (\$) (000's) <sup>(4)</sup></b>	4,503	4,621	6,602	3,686	2,178	1,471
<b>Number of outstanding units (000's) <sup>(4)</sup></b>	761	836	1,312	617	367	238
<b>Management expense ratio <sup>(5)</sup></b>	1.30%	1.30%	1.30%	1.28%	1.27%	1.29%
<b>Management expense ratio before waivers or absorptions <sup>(6)</sup></b>	N/A	N/A	N/A	N/A	N/A	N/A
<b>Portfolio turnover rate <sup>(7)</sup></b>	9%	18%	36%	33%	41%	23%
<b>Trading expense ratio (%) <sup>(8)</sup></b>	0.09%	0.07%	0.18%	0.16%	0.20%	0.12%
<b>Net asset value per unit, end of period</b>	5.92	5.53	5.03	5.97	5.94	6.17

### 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
<b>Net assets, beginning of period</b>	5.95	5.45	6.45	6.39	6.62	5.70
<b>Increase (decrease) from operations</b>						
Total revenue	0.17	0.24	0.21	0.20	0.21	0.22
Total expenses	(0.04)	(0.05)	(0.05)	(0.05)	(0.05)	(0.05)
Realized gains (losses) for the period	0.17	0.09	(0.15)	0.52	0.42	0.15
Unrealized gains (losses) for the period	0.16	0.48	(0.76)	0.07	(0.19)	0.76
<b>Total increase (decrease) from operations <sup>(1)</sup></b>	0.46	0.76	(0.75)	0.74	0.39	1.08
<b>Distributions to unitholders per unit:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	0.21	0.16	0.16	0.17	0.18
From capital gains	—	0.04	—	0.50	0.34	—
From return of capital	—	—	0.09	—	—	—
<b>Total period distributions <sup>(2)</sup></b>	—	0.25	0.25	0.66	0.51	0.18
<b>Net assets, end of period <sup>(3)</sup></b>	6.40	5.95	5.45	6.45	6.39	6.62

### 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
<b>Total net asset value (\$) (000's) <sup>(4)</sup></b>	308,304	300,742	275,284	283,201	250,015	226,626
<b>Number of outstanding units (000's) <sup>(4)</sup></b>	48,166	50,579	50,518	43,940	39,126	34,238
<b>Management expense ratio <sup>(5)</sup></b>	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%
<b>Management expense ratio before waivers or absorptions <sup>(6)</sup></b>	N/A	N/A	N/A	N/A	N/A	N/A
<b>Portfolio turnover rate <sup>(7)</sup></b>	9%	18%	36%	33%	41%	23%
<b>Trading expense ratio (%) <sup>(8)</sup></b>	0.09%	0.07%	0.18%	0.16%	0.20%	0.12%
<b>Net asset value per unit, end of period</b>	6.40	5.95	5.45	6.45	6.39	6.62

# Beutel Goodman International Equity Fund

- (1) Net asset value per unit and distributions to unitholders per unit are based on the actual number of units outstanding for the relevant class at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding for the relevant class over the fiscal 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.**

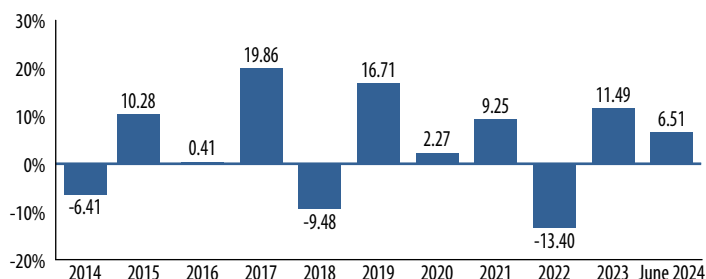
**Please remember that the past performance of the Fund is not an accurate prediction of future returns.**

# Beutel Goodman International Equity Fund

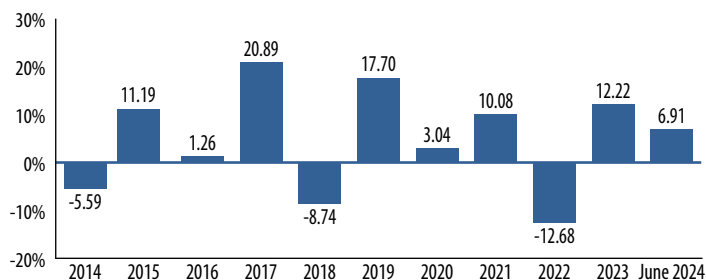
## Year-by-Year Returns

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.

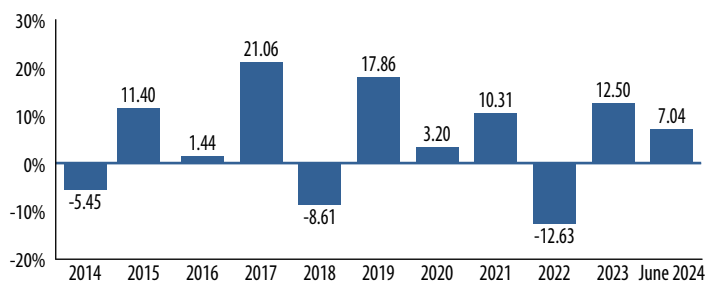
### Class B



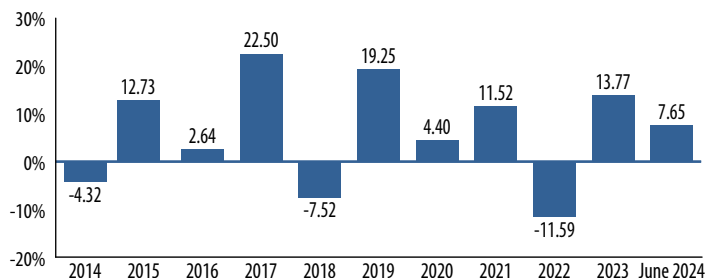
### Class D



### Class F



### Class I





# Beutel Goodman International Equity Fund

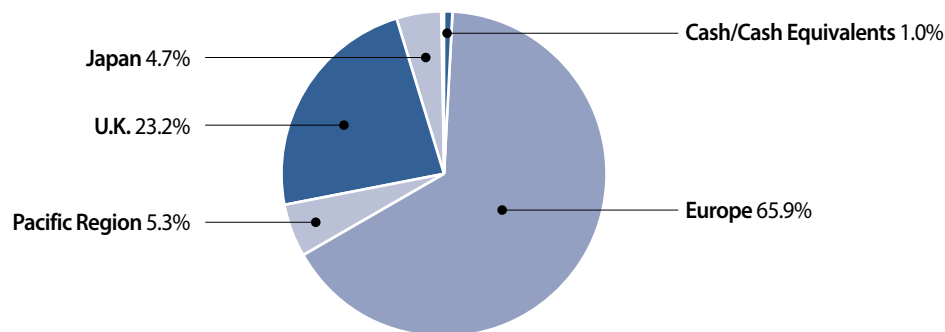
## Summary of Investment Portfolio

The following information may change due to the ongoing portfolio transactions of the Fund. More current information regarding the holdings of the Fund may be obtained on our website at [www.beutelgoodman.com](http://www.beutelgoodman.com).

### Summary of Top 25 Holdings

Issuer Name	% of Net Assets	Issuer Name	% of Net Assets
1. IMI plc	4.87	14. Novartis AG	3.56
2. Atea ASA	4.65	15. Konecranes Oyj	3.55
3. dormakaba Holding AG	4.61	16. Koninklijke KPN N.V.	3.54
4. Unilever PLC	4.38	17. Akzo Nobel N.V.	3.40
5. Roche Holding AG	4.09	18. ITV plc	3.34
6. Compagnie Générale des Établissements Michelin SCA	4.06	19. Ampol Ltd.	3.08
7. Euronext N.V.	4.00	20. TGS ASA	3.01
8. Carlsberg AS	3.95	21. Smith & Nephew plc	3.00
9. Heidelberg Materials AG	3.93	22. BASF SE	2.90
10. GSK plc	3.80	23. Julius Baer Group Ltd.	2.89
11. Essity AB	3.79	24. Infineon Technologies AG	2.69
12. Smiths Group plc	3.78	25. Shionogi & Co., Ltd.	2.67
13. Merck KGaA	3.65		

### Regional Mix





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