

Interim Management Report of Fund Performance

June 30, 2024

Beutel Goodman North American Focused Equity Fund

Beutel Goodman North American Focused 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 North American Focused Equity Fund

Management Discussion of Fund Performance

Investment Objectives and Strategies

The Fund seeks long-term capital growth through investments primarily in common shares and other equity securities of issuers in Canada and the United States.

The Fund seeks to hold a concentrated portfolio of quality companies for the long-term. The investment portfolio of the Fund will therefore consist of a small number of large positions with low turnover. It is not expected that the fund will invest in more than 24 issuers at one time. Currently, the Fund does not expect to invest more than 49% of its assets in securities of U.S. issuers.

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 free cash flow are favoured. Securities are purchased when they are trading at a substantial discount to their business value.

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 North American Focused Equity Fund (the "Fund"), Class B returned 5.01% versus 11.38% for the Fund's benchmark, the 60% S&P/TSX Composite Index and 40% S&P 500 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.

The first half of 2024 saw some divergence in North American equity markets. In the U.S., equities have continued to reach record highs, showing surprising resilience amid geopolitical challenges, higher-for-longer interest rates and stubborn inflation. The strong advance of the S&P 500 Index was largely driven by members of the Magnificent 7, however, increasing concentration risk on the index. Canadian equities, meanwhile, benefited from a spike in commodity prices to reach a record high in May, although this momentum stalled in June.

Key Contributors to Performance

- In the Canadian equity component of the Fund, the top-performing sectors during the period relative to the benchmark were Information Technology and Health Care.
- In the U.S. equity component of the Fund, the top-performing sectors during the period relative to the benchmark were Consumer Discretionary, Consumer Staples and Health Care.
- Over the period, the largest individual contributors to Fund performance included QUALCOMM Inc., American Express Company and Kimberly-Clark Corp.

Key Detractors from Performance

- In the Canadian equity component of the portfolio Consumer Discretionary, Industrials and Communication Services sectors were the largest detractors from the Fund's relative performance over the period.
- In the U.S. equity component of the portfolio, Information Technology, Communication Services, and Materials 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., Rogers Communications Inc. and Toronto-Dominion Bank.

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 equity weighting in Canada decreased and the United States of America increased due to relative performance and the team's buy/sell activities.
 - The Fund's Materials, Consumer Staples, Consumer Discretionary, Health Care and Real Estate weightings increased over the period because of relative performance and the team's buy/sell activities.
 - The Fund's Energy, Financials, Industrials, Information Technology, Utilities and Communication Services sector weightings decreased over the period because of relative performance and the team's buy/sell activities.
 - PPG Industries, Inc. and Comcast Corp. were new additions to the Fund.
 - The Fund's position in Omnicom Group Inc. and TC Energy Corp. 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. It is expected that the central bank will cut rates two or three more times this year in an effort to stimulate growth in the Canadian 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.

Despite the size of the U.S. equity market, many investors over the last several quarters have been focused on the performance of just a handful of stocks. While we do not dispute the quality of these businesses, we do believe valuations have become stretched. Meanwhile, large swathes of the market, including numerous high-quality businesses, have been ignored, ultimately leading to one of the most extreme gaps between value and growth stocks over the past 20 years.

Beutel Goodman North American Focused 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	19	81
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 North American Focused 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	22.00	20.47	20.96	19.34	18.62	16.39
Increase (decrease) from operations						
Total revenue	0.31	0.62	0.59	0.61	0.56	0.48
Total expenses	(0.27)	(0.49)	(0.48)	(0.51)	(0.41)	(0.42)
Realized gains (losses) for the period	1.05	0.15	0.48	2.40	0.43	0.16
Unrealized gains (losses) for the period	0.04	1.39	(0.80)	0.98	0.10	2.02
Total increase (decrease) from operations⁽¹⁾	1.13	1.67	(0.21)	3.48	0.68	2.24
Distributions to unitholders per unit:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	0.15	0.07	0.05	0.14	0.07
From capital gains	–	–	0.16	1.96	–	–
From return of capital	–	–	–	–	–	–
Total period distributions⁽²⁾	–	0.15	0.23	2.01	0.14	0.07
Net assets, end of period⁽³⁾	23.10	22.00	20.47	20.96	19.34	18.62

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⁾	21,983	22,486	17,013	15,705	12,215	12,360
Number of outstanding units (000's)⁽⁴⁾	952	1,022	831	749	631	664
Management expense ratio⁽⁵⁾	2.15%	2.16%	2.14%	2.17%	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⁾	19%	6%	30%	38%	17%	15%
Trading expense ratio (%)⁽⁸⁾	0.03%	0.01%	0.03%	0.03%	0.01%	0.02%
Net asset value per unit, end of period	23.10	22.00	20.47	20.96	19.34	18.62

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	13.66	12.69	12.87	11.85	11.39	10.01
Increase (decrease) from operations						
Total revenue	0.20	0.38	0.37	0.37	0.34	0.30
Total expenses	(0.12)	(0.22)	(0.20)	(0.20)	(0.16)	(0.17)
Realized gains (losses) for the period	0.65	0.09	0.42	1.50	0.26	0.08
Unrealized gains (losses) for the period	(0.01)	0.87	(0.24)	0.66	0.02	1.29
Total increase (decrease) from operations⁽¹⁾	0.72	1.12	0.35	2.33	0.46	1.50
Distributions to unitholders per unit:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	0.15	0.01	0.08	0.15	0.09
From capital gains	–	–	0.10	1.21	–	–
From return of capital	–	–	–	–	–	–
Total period distributions⁽²⁾	–	0.15	0.11	1.29	0.15	0.09
Net assets, end of period⁽³⁾	14.39	13.66	12.69	12.87	11.85	11.39

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⁾	7,661	6,796	6,393	16,944	13,874	15,325
Number of outstanding units (000's)⁽⁴⁾	532	497	504	1,316	1,171	1,345
Management expense ratio⁽⁵⁾	1.52%	1.52%	1.49%	1.49%	1.51%	1.50%
Management expense ratio before waivers or absorptions⁽⁶⁾	N/A	N/A	N/A	N/A	N/A	N/A
Portfolio turnover rate⁽⁷⁾	19%	6%	30%	38%	17%	15%
Trading expense ratio (%)⁽⁸⁾	0.03%	0.01%	0.03%	0.03%	0.01%	0.02%
Net asset value per unit, end of period	14.39	13.66	12.69	12.87	11.85	11.39

Beutel Goodman North American Focused 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	23.01	21.38	21.92	20.23	19.44	17.11
Increase (decrease) from operations						
Total revenue	0.33	0.65	0.61	0.64	0.58	0.50
Total expenses	(0.15)	(0.28)	(0.28)	(0.30)	(0.24)	(0.24)
Realized gains (losses) for the period	1.09	0.16	0.34	2.54	0.44	0.17
Unrealized gains (losses) for the period	0.01	1.46	(1.05)	1.11	–	2.01
Total increase (decrease) from operations⁽¹⁾	1.28	1.99	(0.38)	3.99	0.78	2.44
Distributions to unitholders per unit:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	0.36	0.33	0.28	0.33	0.27
From capital gains	–	–	0.17	2.07	–	–
From return of capital	–	–	–	–	–	–
Total period distributions⁽²⁾	–	0.36	0.50	2.35	0.33	0.27
Net assets, end of period⁽³⁾	24.29	23.01	21.38	21.92	20.23	19.44

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⁾	74,640	71,090	60,640	27,647	22,334	24,637
Number of outstanding units (000's)⁽⁴⁾	3,073	3,089	2,836	1,262	1,104	1,267
Management expense ratio⁽⁵⁾	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%
Management expense ratio before waivers or absorptions⁽⁶⁾	N/A	N/A	N/A	N/A	N/A	N/A
Portfolio turnover rate⁽⁷⁾	19%	6%	30%	38%	17%	15%
Trading expense ratio (%)⁽⁸⁾	0.03%	0.01%	0.03%	0.03%	0.01%	0.02%
Net asset value per unit, end of period	24.29	23.01	21.38	21.92	20.23	19.44

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	14.71	13.66	13.97	12.90	12.40	10.90
Increase (decrease) from operations						
Total revenue	0.21	0.42	0.40	0.41	0.37	0.33
Total expenses	(0.02)	(0.04)	(0.04)	(0.04)	(0.03)	(0.04)
Realized gains (losses) for the period	0.70	0.10	0.30	1.65	0.28	0.12
Unrealized gains (losses) for the period	0.01	0.93	(0.57)	0.70	0.35	1.34
Total increase (decrease) from operations⁽¹⁾	0.90	1.41	0.09	2.72	0.97	1.75
Distributions to unitholders per unit:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	0.37	0.32	0.32	0.35	0.28
From capital gains	–	–	0.11	1.34	–	–
From return of capital	–	–	–	–	–	–
Total period distributions⁽²⁾	–	0.37	0.43	1.66	0.35	0.28
Net assets, end of period⁽³⁾	15.60	14.71	13.66	13.97	12.90	12.40

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⁾	24,091	22,623	20,475	18,674	14,000	10,871
Number of outstanding units (000's)⁽⁴⁾	1,544	1,538	1,499	1,337	1,085	877
Management expense ratio⁽⁵⁾	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%
Management expense ratio before waivers or absorptions⁽⁶⁾	N/A	N/A	N/A	N/A	N/A	N/A
Portfolio turnover rate⁽⁷⁾	19%	6%	30%	38%	17%	15%
Trading expense ratio (%)⁽⁸⁾	0.03%	0.01%	0.03%	0.03%	0.01%	0.02%
Net asset value per unit, end of period	15.60	14.71	13.66	13.97	12.90	12.40

Beutel Goodman North American Focused 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.**

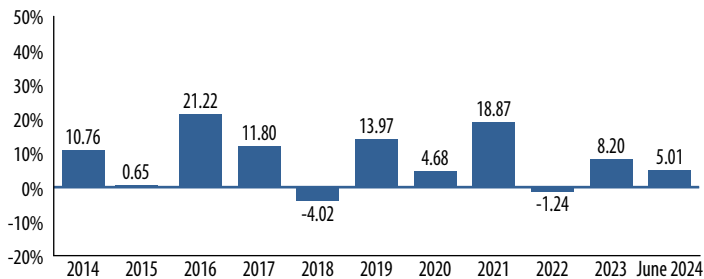
Please remember that the past performance of the Fund is not an accurate prediction of future returns.

Beutel Goodman North American Focused Equity Fund

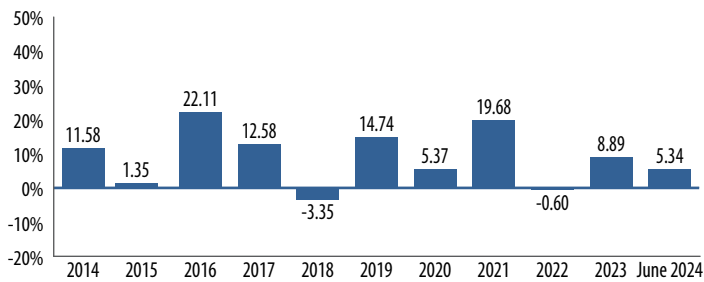
Year-by-Year Returns

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.

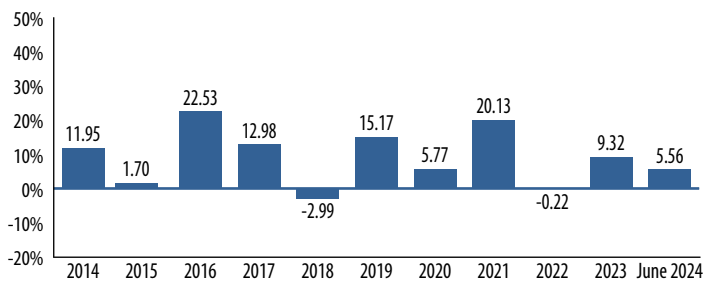
Class B



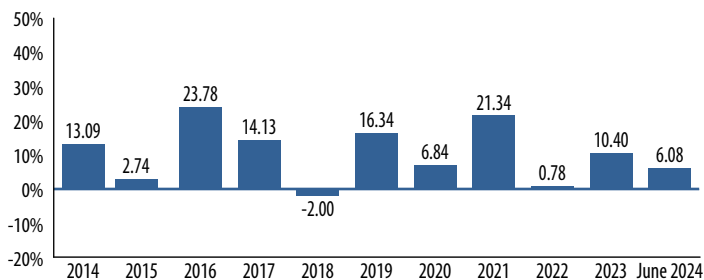
Class D



Class F



Class I



Beutel Goodman North American Focused Equity Fund

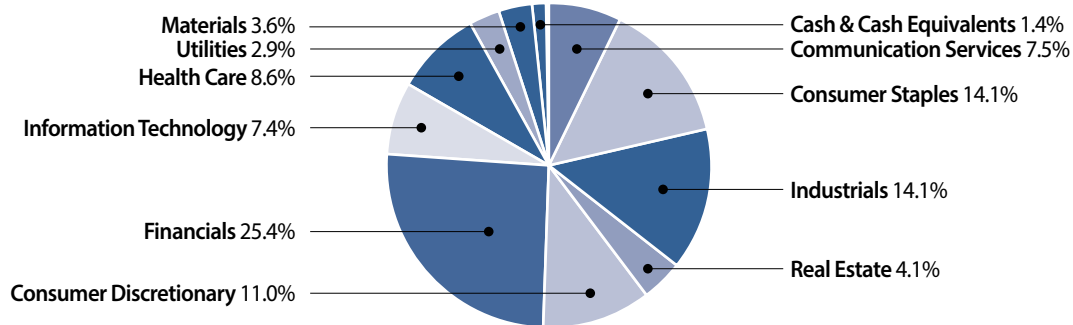
Summary of Investment Portfolio

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	Coupon Rate (%)	Maturity Date	% of Net Assets
1. Royal Bank of Canada	6.30	14. Alimentation Couche-Tard Inc.			3.89
2. Kimberly-Clark Corp.	5.97	15. CAE Inc.			3.86
3. The Toronto-Dominion Bank	5.76	16. Comcast Corp., Class A			3.84
4. BlackRock Inc.	5.22	17. Canadian Tire Corp Ltd., Class A			3.72
5. eBay Inc.	4.48	18. Rogers Communications Inc., Class B			3.63
6. Amgen Inc.	4.46	19. PPG Industries, Inc.			3.57
7. Canadian National Railway Co.	4.37	20. CGI Inc.			3.47
8. Metro Inc.	4.28	21. Cummins Inc.			3.00
9. Merck & Co Inc.	4.14	22. Fortis Inc.			2.85
10. Colliers International Group Inc.	4.11	23. Masco Corp.			2.82
11. Sun Life Financial Inc.	4.10	24. Magna International Inc.			2.79
12. American Express Company	3.96	25. Government of Canada	4.723	18-Jul-24	0.80
13. QUALCOMM Inc.	3.94				

Asset Mix





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