



Annual Management Report of Fund Performance

December 31, 2021

Beutel Goodman Money Market Fund

Beutel Goodman Money Market Fund

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

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.

Beutel Goodman Managed Funds

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Beutel Goodman Money Market Fund

Management Discussion of Fund Performance

Investment Objectives and Strategies

This Fund seeks to maintain a high level of liquidity by investing in high quality Canadian dollar denominated money market instruments.

The Fund seeks to achieve its objectives by investing in a variety of instruments, such as treasury bills, short-term government and corporate bonds, commercial paper, and deposit receipts of Canadian chartered banks and trust companies having a term to maturity not exceeding one year. The Fund's average term to maturity is less than 180 days.

Risk

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

There were no changes to the Fund's risk rating during the reporting period.

Results of Operations

Money market yields increased by 10 basis points over the January 1 to December 31, 2021 period. The Canada 3-month Treasury Bill yields started the period yielding 0.06% and finished at 0.16% as at December 31, 2021.

As if to continue the theme from 2020, the period fueled another bumpy ride for investors. Many events contributed to volatility, including the storming of the U.S. Capitol building, strong economic growth coming off the weakness of the previous year, a sell-off in Treasuries and Government of Canada bonds, sharp declines in unemployment, rising inflation, potential contagion events from China's real estate sector, and the initial unwinding of stimulative monetary policy. Additionally, COVID-19 remained a key theme for the period, which saw a ramp-up in vaccination programs, renewed lockdowns in many parts of the world, and the emergence of prominent variants of the virus, the most recent of which set new records for global cases despite not being as proportionally lethal as previous variants.

Arguably, the most important stories for the bond markets were closely connected: the rise in inflation and the shift in monetary policy. Both Canadian and U.S. inflation rates accelerated throughout the period, rising to 4.8% and 7% annualized, respectively. Much of the rise in prices was directly related to supply-chain issues stemming from COVID restrictions and infections disrupting the workforce. Initially, central banks labelled inflation as a transitory issue. However, by the end of the period, inflation was recognized as being more persistent.

The rise in inflation, combined with strong economic growth and an improving job market, led many central banks to shift towards a more hawkish perspective. The Bank of Canada (BoC) became one of the first central banks to begin and complete tapering its quantitative easing program by November. The U.S. Federal Reserve began to taper its stimulus later, but accelerated the pace of its tapering prior to the end of the period. Many central banks are also projecting higher interest rates moving forward.

Over the 12-month period ended December 31, 2021, Beutel Goodman Money Market Fund (the "Fund") saw its yield decrease from 0.35% to 0.32%. The average term decreased from 56 days at December 31, 2020 to 55 days at December 31, 2021, and is shorter than its benchmark, the FTSE Canada 91-Day T-Bill Index. Detailed performance is provided under the heading "Past Performance" in this report.

Key Drivers of Performance

- There were no key contributors or detractors to Fund performance over the period.

Portfolio Activity

- During the period, yields increased due to expectations of accelerated growth. The portfolio management team (the "team") exchanged some of the Fund's holdings in Bankers Acceptances for Deposit Notes to earn extra yield. The team also reduced the Fund's holdings in commercial paper and increased its treasury bill weight in anticipation of spread widening.

Recent Developments

The BoC maintained its overnight lending rate at 0.25% over the period to support the economy during the COVID-19 pandemic. The outcome of the current environment of low yields is resulting in low realized yields for money market instruments.

We continue to believe inflation will trend lower in 2022, although likely not as much as central banks expect. Regardless of where the numbers ultimately settle, stickier inflation could increase the odds of interest rate hikes. Currently, we expect to see three hikes in both Canada and the U.S. in 2022, but there may be potential for more, particularly if the central banks are not satisfied with the trajectory of inflation.

Market Risk 2022

The impact of the coronavirus ("COVID-19") pandemic on the financial performance of the Fund's investments will depend on future developments, including the duration and spread of the outbreak and related advisories and restrictions. This public health crisis and the impact of COVID-19 on the financial markets and the overall economy are highly uncertain and cannot be predicted. If the financial markets and/or the overall economy continue to be impacted for an extended period, the Fund's future investment results may be materially adversely affected.

In February 2022, Russian forces invaded Ukraine, resulting in an armed conflict and economic sanctions on Russia. Price volatility, trading restrictions, including the potential for extended halting of Russian market trading, and general default risk has impacted Russian securities and global financial markets. The conflict may contribute to an increase in short-term market volatility. It is uncertain how long the conflict, economic sanctions and market instability will continue and whether they will escalate further. The manager is actively monitoring the situation.

Beutel Goodman Money Market 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.

	As a Percentage of Management Fees		
	Maximum Annual Management Fee Rate %	Dealer Compensation %	General Administration, Investment Advice and Profit %
Class D	0.50	49	51
Class F	0.40	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 Money Market Fund

Financial Highlights

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

Financial Highlights per unit

Class D Units

(for the years ended December 31)

\$	2021	2020	2019	2018	2017
Net assets, beginning of year	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations					
Total Interest Revenue	0.03	0.09	0.19	0.16	0.09
Total expenses	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Total increase (decrease) from operations ⁽¹⁾	0.01	0.07	0.17	0.14	0.07
Distributions to unitholders per unit:					
From net investment income (excluding dividends)	0.01	0.08	0.17	0.15	0.07
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
From return of capital	—	—	—	—	—
Total annual distributions ⁽²⁾	0.01	0.08	0.17	0.15	0.07
Net assets, end of year ⁽³⁾	10.00	10.00	10.00	10.00	10.00

Ratios and Supplemental Data

Class D Units

(for the years ended December 31)

	2021	2020	2019	2018	2017
Total net asset value (\$) (000's) ⁽⁴⁾	29,999	59,106	33,270	19,824	21,905
Number of outstanding units (000's) ⁽⁴⁾	3,000	5,911	3,327	1,982	2,190
Management expense ratio ⁽⁵⁾	0.22%	0.22%	0.22%	0.22%	0.22%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.67%	0.66%	0.66%	0.67%	0.67%
Net asset value per unit, end of year	10.00	10.00	10.00	10.00	10.00

Financial Highlights per unit

Class F Units

(for the years ended December 31)

\$	2021	2020	2019	2018	2017
Net assets, beginning of year	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations					
Total Interest Revenue	0.03	0.09	0.19	0.17	0.10
Total expenses	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Total increase (decrease) from operations ⁽¹⁾	0.01	0.07	0.17	0.15	0.08
Distributions to unitholders per unit:					
From net investment income (excluding dividends)	0.01	0.08	0.17	0.15	0.07
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
From return of capital	—	—	—	—	—
Total annual distributions ⁽²⁾	0.01	0.08	0.17	0.15	0.07
Net assets, end of year ⁽³⁾	10.00	10.00	10.00	10.00	10.00

Ratios and Supplemental Data

Class F Units

(for the years ended December 31)

	2021	2020	2019	2018	2017
Total net asset value (\$) (000's) ⁽⁴⁾	7,651	21,120	11,917	5,970	3,516
Number of outstanding units (000's) ⁽⁴⁾	765	2,112	1,192	597	352
Management expense ratio ⁽⁵⁾	0.23%	0.23%	0.23%	0.23%	0.23%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.56%	0.56%	0.57%	0.57%	0.57%
Net asset value per unit, end of year	10.00	10.00	10.00	10.00	10.00

Beutel Goodman Money Market Fund

Financial Highlights

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

Financial Highlights per unit

Class I Units

(for the years ended December 31)

\$	2021	2020	2019	2018	2017
Net assets, beginning of year	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations					
Total Interest Revenue	0.03	0.11	0.19	0.16	0.09
Total expenses	—	—	—	—	—
Total increase (decrease) from operations ⁽¹⁾	0.03	0.11	0.19	0.16	0.09
Distributions to unitholders per unit:					
From net investment income (excluding dividends)	0.03	0.10	0.19	0.17	0.09
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
From return of capital	—	—	—	—	—
Total annual distributions ⁽²⁾	0.03	0.10	0.19	0.17	0.09
Net assets, end of year ⁽³⁾	10.00	10.00	10.00	10.00	10.00

Ratios and Supplemental Data

Class I Units

(for the years ended December 31)

	2021	2020	2019	2018	2017
Total net asset value (\$) (000's) ⁽⁴⁾	128,630	182,058	332,877	214,022	197,697
Number of outstanding units (000's) ⁽⁴⁾	12,863	18,206	33,288	21,402	19,768
Management expense ratio ⁽⁵⁾	0.02%	0.02%	0.02%	0.02%	0.02%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.11%	0.11%	0.11%	0.11%	0.11%
Net asset value per unit, end of year	10.00	10.00	10.00	10.00	10.00

Beutel Goodman Money Market Fund

- (1) Net asset value per unit and distributions to unitholders per unit are based on the actual number of units outstanding for the relevant class at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding for the relevant class over the fiscal year.
- (2) Distributions were paid in cash or automatically reinvested in additional units of the Fund.
- (3) This is not a reconciliation of the beginning and ending net assets per unit.
- (4) This information is provided as at year end of the year shown.
- (5) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated year and is expressed as an annualized percentage of daily average net asset value during the year.
- (6) The Manager may have waived or absorbed some of the fund expenses. If this had occurred, the management fee ratio before any such waiver or absorption is listed. The Manager may terminate the waiver or absorption at any time, at its discretion. It is not known when such waivers or absorptions will be terminated.

Past Performance

The performance returns below:

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

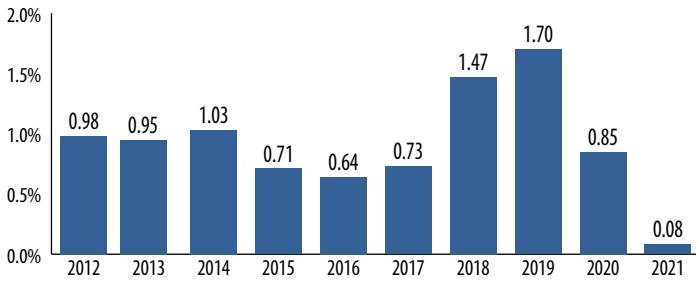
Please remember that the past performance of the Fund is not an accurate prediction of future returns.

Beutel Goodman Money Market Fund

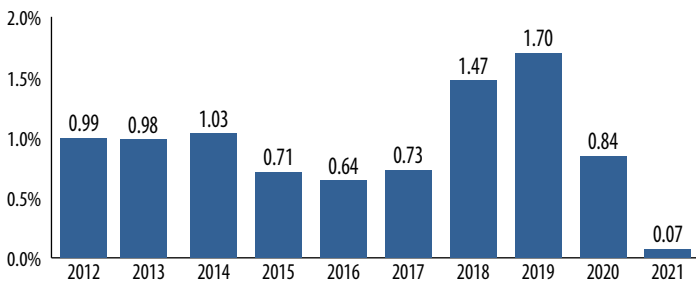
Year-by-Year Returns

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

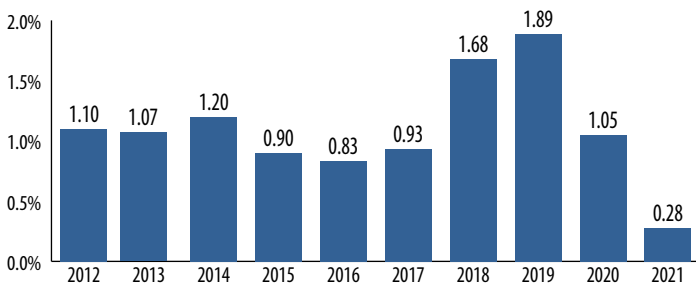
Class D



Class F



Class I



Beutel Goodman Money Market Fund

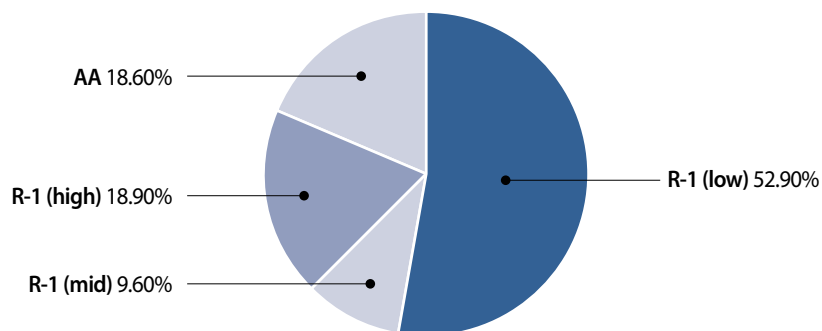
Summary of Investment Portfolio

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 Holdings

Issuer Name	Coupon Rate (%)	Maturity Date	% of Net Assets	Issuer Name	Coupon Rate (%)	Maturity Date	% of Net Assets
1. CU Inc.	0.319	4-Jan-22	9.57	12. Hydro One Inc.	0.270	27-Jan-22	4.44
2. Inter Pipeline (Corridor) Inc.	0.502	14-Mar-22	9.17	13. The Toronto-Dominion Bank	0.261	14-Mar-22	4.15
3. Royal Bank of Canada	1.968	2-Mar-22	9.05	14. Bank of Nova Scotia	1.830	27-Apr-22	3.93
4. Government of Canada	0.063	3-Feb-22	7.77	15. Suncor Energy Inc.	0.361	15-Mar-22	3.00
5. TransCanada PipeLines Ltd.	0.300	20-Jan-22	7.69	16. Honda Canada Finance Inc.	0.501	27-May-22	2.14
6. Honda Canada Finance Inc.	0.340	4-Apr-22	6.00	17. TransCanada PipeLines Ltd.	0.450	17-Mar-22	1.88
7. The Toronto-Dominion Bank	1.994	23-Mar-22	5.43	18. Honda Canada Finance Inc.	0.341	18-Feb-22	1.32
8. Firstbank	0.272	30-Mar-22	5.35	19. Suncor Energy Inc.	0.252	19-Jan-22	1.11
9. Énergir Inc.	0.259	12-Jan-22	5.24	20. Government of Canada	0.166	31-Mar-22	0.80
10. Hydro One Inc.	0.320	17-Feb-22	5.23	21. Government of Canada	0.127	3-Mar-22	0.68
11. Suncor Energy Inc.	0.321	2-Mar-22	4.87	22. Suncor Energy Inc.	0.239	12-Jan-22	0.09

Quality Mix





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