



# Annual Management Report of Fund Performance

December 31, 2021

**Beutel Goodman American Equity Fund**

# Beutel Goodman American Equity 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](http://www.beutelgoodman.com) or SEDAR at [www.sedar.com](http://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.

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# Beutel Goodman American Equity Fund

## Management Discussion of Fund Performance

### Investment Objectives and Strategies

This Fund seeks long-term capital growth primarily through investments in common shares and other equity securities of established 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 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

Over the 12-month period ended December 31, 2021, Beutel Goodman American Equity Fund (the "Fund"), Class B returned 11.79% versus 27.61% for the Fund's benchmark, the S&P 500 Index (C\$). Unlike the benchmark, the Fund's return is net of fees and expenses paid by the Fund. Please refer to the "Annual Compound Returns" in the Past Performance section for the returns of all classes of the Fund. Detailed performance is provided under the heading "Past Performance" in this report.

U.S. equity markets remained strong over the period, trading to new record highs. Improved corporate earnings, accelerated vaccine distribution and prolonged central bank stimulus continued to strengthen markets. The latter half of the period saw an increase in volatility, as tapering by central banks around the world – and the promise of tightening in 2022 – coincided with rising geopolitical tensions, a setback in passing U.S. President Biden's Build Back Better bill and, at the end of November, the emergence of the Omicron COVID-19 variant. This surge in cases over the final weeks of the year injected significant uncertainty as to the timing of a full global economic recovery, given the knock-on effects of potential lockdowns on supply chains and inflation. Despite this, equity markets continued to rise, with the S&P 500 Index (C\$) generating a total return of 27.61% over the period. All sectors in the index recorded positive returns. The strongest-performing sectors were Energy, Real Estate and Financials. Utilities, Consumer Staples and Industrials, meanwhile, recorded the weakest performance.

### Key Contributors to Performance

- The top-performing sectors during the period relative to the benchmark were Financials, Utilities and Materials.
  - Stock selection in Financials contributed to the Fund's relative performance. An overweight position in the sector, particularly over the first half of the period, also aided relative performance. Financials were an area of relative strength in the benchmark.
  - The Fund had no exposure to the Utilities sector over the period. This contributed to the Fund's relative performance, as the sector was an area of weakness in the benchmark.
  - An underweight position in Materials, an area of relative weakness in the benchmark, contributed to the Fund's relative performance.
- Over the period, the largest individual contributors to Fund performance included Ameriprise Financial Inc., American Express Co., Oracle Corp., eBay Inc. and AmerisourceBergen Corp.

### Key Detractors from Performance

- From a sector perspective, holdings in the Consumer Staples, Communication Services and Industrials sectors were the largest detractors from the Fund's relative performance over the period.
  - A combination of both stock selection and overweight positions in Consumer Staples and Industrials, both areas of relative weakness in the benchmark, detracted from the Fund's relative performance.
  - Stock selection in Communication Services detracted from the Fund's relative performance.
- Over the period, the largest individual detractors from Fund performance included Polaris Inc., Flowserve Corp., Verizon Communications Inc., Campbell Soup Co. and MillerKnoll Inc.

### Portfolio Activity

- The portfolio management team (the "team") employs a stock-selection process that is based on identifying securities trading at significant discounts to their business value. The Fund's country, sector and stock weights are outcomes of the team's investment decisions based on bottom-up fundamentals and business quality. As a byproduct 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 Discretionary, Health Care and Consumer Staples sector weightings increased over the period because of relative performance and the team's buy/sell activities.
  - The Fund's Information Technology, Financials and Materials sector weightings decreased over the period because of relative performance and the team's buy/sell activities.
  - New additions to the Fund included Polaris Inc., Biogen Inc., MillerKnoll Inc., Gentex Corp. and Interpublic Group of Companies Inc.
  - Liquidations from the Fund included TE Connectivity Ltd., Oracle Corp. and JPMorgan Chase & Co.

# Beutel Goodman American Equity Fund

- At period-end, there were 29 equity holdings in the Fund, up from 26 at the beginning of the period.
- The Fund's level of cash and cash equivalents decreased from the beginning of the period.

## Recent Developments

Performance of the portfolio has seen a dramatic turn over the last few quarters. Mid-year, the portfolio was comfortably keeping pace with a strong market; however, by the end of the year performance, though positive on an absolute basis, was underperforming the benchmark significantly, with most of the negative impact in a two-month period. There are a broad number of factors behind this shift, but the simplest explanation is that our portfolio stood still while the market took off. Much of the underperformance was concentrated over a very short period of time and was driven by a relatively small number of stocks.

While it has been disappointing to see the level of underperformance of the portfolio relative to the benchmark, our process focuses on issues within our control, and we cannot control what happens in the market. We have been steadfast in following our process and we continuously monitor the fundamentals of the companies we hold in our portfolio. We also continue to believe that the market anomalies that have adversely impacted the portfolio's relative performance will ultimately reverse and our focus on long-term company fundamentals and valuation will eventually be recognized by the market.

We continue to remain disciplined and follow our value-oriented investment philosophy, which seeks to identify high-quality businesses that the market is pricing at deep discounts to our calculations of their intrinsic value. As disciplined active managers, we understand that it takes time for our investment thesis to play out and this may mean underperforming in the short term in order to outperform over the long term.

## 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.

## 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 B	1.85	54	46
Class D	1.25	20	80
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 American 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 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 B Units

(for the years ended December 31)

\$	2021	2020	2019	2018	2017
<b>Net assets, beginning of year</b>	23.72	24.08	20.27	22.05	21.16
<b>Increase (decrease) from operations</b>					
Total revenue	0.54	1.42	0.57	0.53	0.48
Total expenses	(0.64)	(0.71)	(0.57)	(0.55)	(0.56)
Realized gains (losses) for the year	3.32	1.81	1.20	1.89	2.37
Unrealized gains (losses) for the year	(0.36)	(1.25)	3.13	(2.25)	(0.08)
<b>Total increase (decrease) from operations<sup>(1)</sup></b>	2.86	1.27	4.33	(0.38)	2.21
<b>Distributions to unitholders per unit:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	0.52	—	—	—
From capital gains	2.95	1.49	0.53	1.36	1.66
From return of capital	—	—	—	—	—
<b>Total annual distributions<sup>(2)</sup></b>	2.95	2.01	0.53	1.36	1.66
<b>Net assets, end of year<sup>(3)</sup></b>	23.58	23.72	24.08	20.27	22.05

### Ratios and Supplemental Data

#### Class B Units

(for the years ended December 31)

	2021	2020	2019	2018	2017
<b>Total net asset value (\$ (000's)<sup>(4)</sup></b>	67,782	70,108	82,861	80,079	97,107
<b>Number of outstanding units (000's)<sup>(4)</sup></b>	2,875	2,955	3,442	3,950	4,405
<b>Management expense ratio<sup>(5)</sup></b>	2.16%	2.16%	2.16%	2.17%	2.17%
<b>Management expense ratio before waivers or absorptions<sup>(6)</sup></b>	N/A	N/A	N/A	N/A	N/A
<b>Portfolio turnover rate<sup>(7)</sup></b>	44%	41%	17%	32%	37%
<b>Trading expense ratio (%)<sup>(8)</sup></b>	0.04%	0.06%	0.03%	0.04%	0.06%
<b>Net asset value per unit, end of year</b>	23.58	23.72	24.08	20.27	22.05

### Financial Highlights per unit

#### Class D Units

(for the years ended December 31)

\$	2021	2020	2019	2018	2017
<b>Net assets, beginning of year</b>	16.44	16.71	14.06	15.24	14.56
<b>Increase (decrease) from operations</b>					
Total revenue	0.38	1.01	0.40	0.36	0.33
Total expenses	(0.32)	(0.38)	(0.29)	(0.27)	(0.27)
Realized gains (losses) for the year	2.31	1.26	0.84	1.31	1.66
Unrealized gains (losses) for the year	(0.28)	(0.95)	2.18	(1.55)	0.03
<b>Total increase (decrease) from operations<sup>(1)</sup></b>	2.09	0.94	3.13	(0.15)	1.75
<b>Distributions to unitholders per unit:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.02	0.50	0.11	0.05	0.04
From capital gains	2.06	1.04	0.37	0.95	1.15
From return of capital	—	—	—	—	—
<b>Total annual distributions<sup>(2)</sup></b>	2.08	1.54	0.48	1.00	1.19
<b>Net assets, end of year<sup>(3)</sup></b>	16.43	16.44	16.71	14.06	15.24

### Ratios and Supplemental Data

#### Class D Units

(for the years ended December 31)

	2021	2020	2019	2018	2017
<b>Total net asset value (\$ (000's)<sup>(4)</sup></b>	99,790	106,147	127,607	123,443	156,798
<b>Number of outstanding units (000's)<sup>(4)</sup></b>	6,074	6,456	7,638	8,779	10,291
<b>Management expense ratio<sup>(5)</sup></b>	1.49%	1.50%	1.50%	1.50%	1.50%
<b>Management expense ratio before waivers or absorptions<sup>(6)</sup></b>	N/A	N/A	N/A	N/A	N/A
<b>Portfolio turnover rate<sup>(7)</sup></b>	44%	41%	17%	32%	37%
<b>Trading expense ratio (%)<sup>(8)</sup></b>	0.04%	0.06%	0.03%	0.04%	0.06%
<b>Net asset value per unit, end of year</b>	16.43	16.44	16.71	14.06	15.24

# Beutel Goodman American 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 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 F Units

(for the years ended December 31)

\$	2021	2020	2019	2018	2017
<b>Net assets, beginning of year</b>	16.60	16.86	14.21	15.43	14.78
<b>Increase (decrease) from operations</b>					
Total revenue	0.38	1.00	0.41	0.37	0.33
Total expenses	(0.26)	(0.32)	(0.23)	(0.22)	(0.23)
Realized gains (losses) for the year	2.34	1.29	0.84	1.36	1.68
Unrealized gains (losses) for the year	(0.33)	(0.90)	2.20	(1.67)	(0.09)
<b>Total increase (decrease) from operations<sup>(1)</sup></b>	2.13	1.07	3.22	(0.16)	1.69
<b>Distributions to unitholders per unit:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.12	0.56	0.19	0.14	0.13
From capital gains	2.09	1.06	0.37	0.96	1.17
From return of capital	—	—	—	—	—
<b>Total annual distributions<sup>(2)</sup></b>	2.21	1.62	0.56	1.10	1.30
<b>Net assets, end of year<sup>(3)</sup></b>	16.55	16.60	16.86	14.21	15.43

### Ratios and Supplemental Data

#### Class F Units

(for the years ended December 31)

	2021	2020	2019	2018	2017
<b>Total net asset value (\$ (000's)<sup>(4)</sup></b>	168,138	151,778	189,841	150,722	158,075
<b>Number of outstanding units (000's)<sup>(4)</sup></b>	10,158	9,143	11,259	10,609	10,245
<b>Management expense ratio<sup>(5)</sup></b>	1.09%	1.10%	1.10%	1.10%	1.11%
<b>Management expense ratio before waivers or absorptions<sup>(6)</sup></b>	N/A	N/A	N/A	N/A	N/A
<b>Portfolio turnover rate<sup>(7)</sup></b>	44%	41%	17%	32%	37%
<b>Trading expense ratio (%)<sup>(8)</sup></b>	0.04%	0.06%	0.03%	0.04%	0.06%
<b>Net asset value per unit, end of year</b>	16.55	16.60	16.86	14.21	15.43

### Financial Highlights per unit

#### Class I Units

(for the years ended December 31)

\$	2021	2020	2019	2018	2017
<b>Net assets, beginning of year</b>	17.84	18.16	15.29	16.62	15.88
<b>Increase (decrease) from operations</b>					
Total revenue	0.41	0.98	0.44	0.40	0.36
Total expenses	(0.08)	(0.15)	(0.08)	(0.07)	(0.07)
Realized gains (losses) for the year	2.53	1.49	0.91	1.47	1.81
Unrealized gains (losses) for the year	(0.33)	(0.74)	2.39	(1.76)	0.07
<b>Total increase (decrease) from operations<sup>(1)</sup></b>	2.53	1.58	3.66	0.04	2.17
<b>Distributions to unitholders per unit:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.33	0.84	0.38	0.32	0.28
From capital gains	2.26	1.15	0.40	1.05	1.27
From return of capital	—	—	—	—	—
<b>Total annual distributions<sup>(2)</sup></b>	2.59	1.99	0.78	1.37	1.55
<b>Net assets, end of year<sup>(3)</sup></b>	17.77	17.84	18.16	15.29	16.62

### Ratios and Supplemental Data

#### Class I Units

(for the years ended December 31)

	2021	2020	2019	2018	2017
<b>Total net asset value (\$ (000's)<sup>(4)</sup></b>	1,690,163	1,444,066	1,133,044	978,918	984,877
<b>Number of outstanding units (000's)<sup>(4)</sup></b>	95,108	80,956	62,383	64,030	59,275
<b>Management expense ratio<sup>(5)</sup></b>	0.07%	0.07%	0.07%	0.07%	0.07%
<b>Management expense ratio before waivers or absorptions<sup>(6)</sup></b>	0.11%	0.11%	0.11%	0.11%	0.11%
<b>Portfolio turnover rate<sup>(7)</sup></b>	44%	41%	17%	32%	37%
<b>Trading expense ratio (%)<sup>(8)</sup></b>	0.04%	0.06%	0.03%	0.04%	0.06%
<b>Net asset value per unit, end of year</b>	17.77	17.84	18.16	15.29	16.62

# Beutel Goodman American 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 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.
- (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 year 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 year.

## 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.**

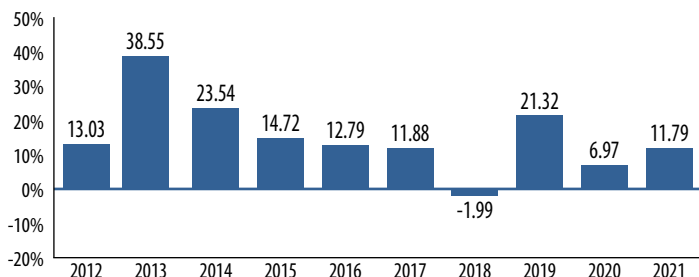
**Please remember that the past performance of the Fund is not an accurate prediction of future returns.**

# Beutel Goodman American Equity Fund

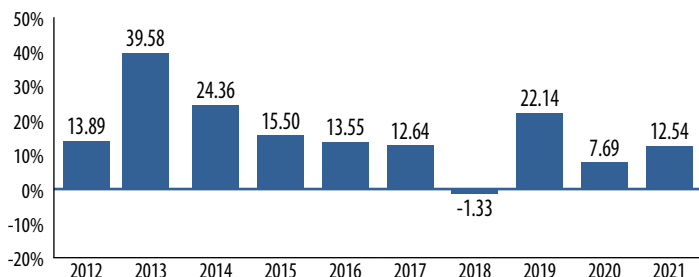
## Year-by-Year Returns

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.

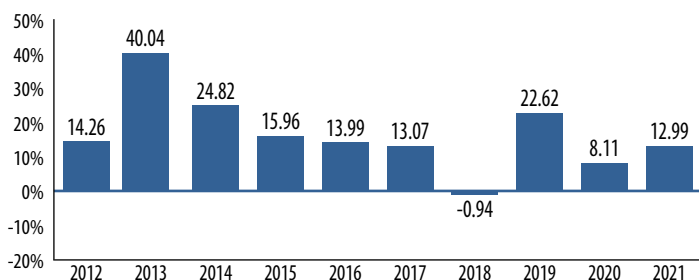
### Class B



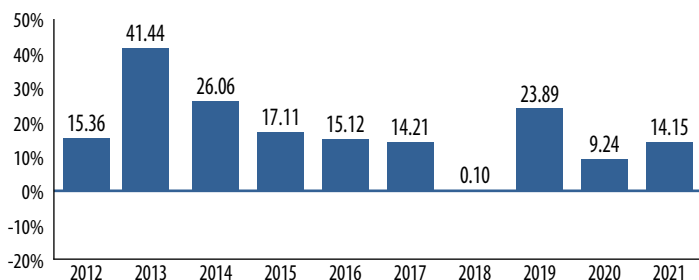
### Class D



### Class F



### Class I



## Annual Compound Returns

The following table shows the Fund's historical annual compound total returns for each of the periods indicated ended on December 31, 2021, as compared to the performance of the S&P 500 Index (C\$).\*

### Class B

	10 Years (%)	5 Years (%)	3 Years (%)	Past Year (%)
Beutel Goodman American Equity Fund	14.82	9.73	13.20	11.79
S&P 500 Index (C\$)	19.10	17.03	22.83	27.61

### Class D

	10 Years (%)	5 Years (%)	3 Years (%)	Past Year (%)
Beutel Goodman American Equity Fund	15.61	10.47	13.97	12.54
S&P 500 Index (C\$)	19.10	17.03	22.83	27.61

### Class F

	10 Years (%)	5 Years (%)	3 Years (%)	Past Year (%)
Beutel Goodman American Equity Fund	16.05	10.91	14.42	12.99
S&P 500 Index (C\$)	19.10	17.03	22.83	27.61

### Class I

	10 Years (%)	5 Years (%)	3 Years (%)	Past Year (%)
Beutel Goodman American Equity Fund	17.22	12.05	15.60	14.15
S&P 500 Index (C\$)	19.10	17.03	22.83	27.61

\* The S&P 500 Index (C\$) is designed to represent the U.S. equity market.

A discussion of the relative performance of the Fund is under the Results of Operations section of this report.



# Beutel Goodman American Equity Fund

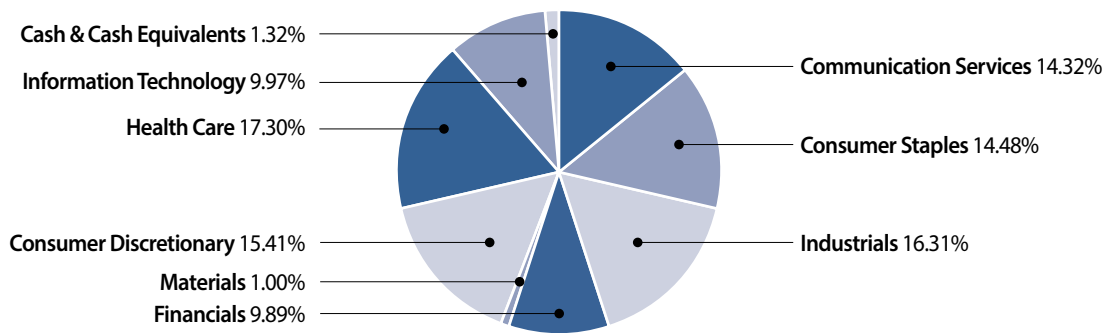
## Summary of Investment Portfolio

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. Omnicom Group Inc.	5.25	14. AmerisourceBergen Corp.	3.64
2. Kimberly-Clark Corp.	5.25	15. Polaris Inc.	3.41
3. Westinghouse Air Brake Technologies Corp.	5.18	16. Biogen Inc.	3.35
4. Amgen Inc.	5.14	17. MillerKnoll Inc.	3.15
5. Merck & Co Inc.	5.13	18. Flowserve Corp.	2.94
6. Amdocs Ltd.	4.90	19. American Express Co.	2.70
7. Kellogg Co.	4.77	20. SEI Investments Co.	2.70
8. Ameriprise Financial Inc.	4.47	21. Comcast Corp.	2.61
9. Campbell Soup Co.	4.44	22. Gentex Corp.	2.30
10. NortonLifeLock Inc.	4.41	23. Interpublic Group of Cos Inc.	2.09
11. eBay Inc.	4.40	24. Cummins Inc.	2.00
12. Verizon Communications Inc.	4.35	25. Ingersoll Rand Inc.	1.90
13. Harley-Davidson Inc.	4.05		

### Asset Mix





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