



Annual Management Report of Fund Performance

December 31, 2021

Beutel Goodman International Equity Fund

Beutel Goodman International 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 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 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 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 International Equity Fund (the "Fund"), Class B returned 9.25% versus 10.32% 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. 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.

International equity markets remained strong over the period. 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 in the period with the MSCI EAFE Index (C\$) rising 10.32%. The strongest-performing sectors were Energy, Information Technology and Financials. Communication Services, Utilities and Real Estate, meanwhile, recorded the weakest performance.

Key Contributors to Performance

- The top-performing sectors during the period relative to the benchmark were Health Care, Industrials and Consumer Discretionary.
 - Stock selection in Health Care, Industrials and Consumer Discretionary contributed to the Fund's relative performance.
- Over the period, the largest individual contributors to Fund performance included IMI plc, Atea ASA, Shionogi & Co. Ltd., GlaxoSmithKline plc and Compagnie Générale des Établissements Michelin SCA.

Key Detractors from Performance

- From a sector perspective, holdings in Energy, Consumer Staples and Materials were the largest detractors from the Fund's relative performance over the period.
 - Stock selection in the Energy and Materials sectors detracted from the Fund's relative performance.
 - A combination of both stock selection and an overweight position in the Consumer Staples sector, an area of relative weakness in the benchmark, detracted from the Fund's relative performance.
- Over the period, the largest individual detractors from Fund performance included TGS ASA, Henkel AG & Co. KGaA, ITV plc, BASF SE and Smith & Nephew plc.

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 weightings in Germany, France and Singapore decreased due to relative performance and the team's buy/sell activities. These proceeds were largely reallocated to Fund holdings in Japan, the United Kingdom and Australia.
 - The Fund's Health Care, Communication Services and Industrials sector weightings increased over the period because of relative performance and the team's buy/sell activities.
 - The Fund's Consumer Discretionary, Financials and Materials sector weightings decreased over the period because of relative performance and the team's buy/sell activities.
 - New stock additions to the Fund over the period included Shionogi & Co. Ltd., ITV plc and Nippon Telegraph and Telephone Corp.
 - Liquidations from the Fund included EssilorLuxottica SA and Merck KGaA.
- At period-end, there were 26 equity holdings in the Fund, up from 25 at the beginning of the period.
- The Fund's level of cash and cash equivalents increased from the beginning of the period.

Beutel Goodman International Equity Fund

Recent Developments

The stop/start nature of the pandemic and reopening of the economy is a reminder that we cannot control what happens in the economy or market. For this reason, we remain steadfast in following our disciplined investment process. While it has become harder to find quality franchises trading at deep discounts in international markets, any narrowing of the gap in quality and valuation of our current holdings versus the market would be positive for our portfolio. Much of the portfolio remains an eclectic mix of under-the-radar, high-quality companies, spread across a number of geographies and sectors.

As the market has risen, we have been busy executing one-third sales and full sales of stocks that have touched or surpassed our target prices. We have been recycling these funds into existing companies in the portfolio that have trailed off over recent quarters and into new opportunities where we believe short-term fears have created compelling entry points. Our focus on our process allows us to remain disciplined in searching out opportunities to own great companies trading at a discount to our estimate of intrinsic value.

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	1.90	53	47
Class D	1.25	22	78
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 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
Net assets, beginning of year	14.47	14.94	12.89	14.28	12.06
Increase (decrease) from operations					
Total revenue	0.45	0.46	0.51	0.44	0.37
Total expenses	(0.43)	(0.39)	(0.40)	(0.39)	(0.42)
Realized gains (losses) for the year	1.17	0.93	0.34	0.39	1.08
Unrealized gains (losses) for the year	0.16	(0.95)	1.60	(2.12)	0.19
Total increase (decrease) from operations ⁽¹⁾	1.35	0.05	2.05	(1.68)	1.22
Distributions to unitholders per unit:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.03	0.04	0.11	0.04	0.18
From capital gains	1.11	0.76	—	—	—
From return of capital	—	—	—	—	—
Total annual distributions ⁽²⁾	1.14	0.80	0.11	0.04	0.18
Net assets, end of year ⁽³⁾	14.63	14.47	14.94	12.89	14.28

Ratios and Supplemental Data

Class B Units

(for the years ended December 31)

	2021	2020	2019	2018	2017
Total net asset value (\$) (000's) ⁽⁴⁾	1,850	1,744	2,044	1,060	750
Number of outstanding units (000's) ⁽⁴⁾	126	121	137	82	53
Management expense ratio ⁽⁵⁾	2.17%	2.18%	2.27%	2.26%	2.30%
Management expense ratio before waivers or absorptions ⁽⁶⁾	N/A	N/A	N/A	N/A	N/A
Portfolio turnover rate ⁽⁷⁾	33%	41%	23%	28%	44%
Trading expense ratio (%) ⁽⁸⁾	0.16%	0.20%	0.12%	0.15%	0.21%
Net asset value per unit, end of year	14.63	14.47	14.94	12.89	14.28

Financial Highlights per unit

Class D Units

(for the years ended December 31)

\$	2021	2020	2019	2018	2017
Net assets, beginning of year	5.95	6.17	5.31	5.90	4.90
Increase (decrease) from operations					
Total revenue	0.18	0.19	0.21	0.18	0.15
Total expenses	(0.07)	(0.08)	(0.08)	(0.08)	(0.07)
Realized gains (losses) for the year	0.49	0.39	0.13	0.18	0.40
Unrealized gains (losses) for the year	0.07	(0.27)	0.72	(0.94)	0.62
Total increase (decrease) from operations ⁽¹⁾	0.67	0.23	0.98	(0.66)	1.10
Distributions to unitholders per unit:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.06	0.08	0.08	0.08	0.02
From capital gains	0.46	0.31	—	—	—
From return of capital	—	—	—	—	—
Total annual distributions ⁽²⁾	0.52	0.39	0.08	0.08	0.02
Net assets, end of year ⁽³⁾	6.01	5.95	6.17	5.31	5.90

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⁾	5,524	5,222	4,953	4,536	3,563
Number of outstanding units (000's) ⁽⁴⁾	918	877	803	854	603
Management expense ratio ⁽⁵⁾	1.41%	1.51%	1.51%	1.51%	1.50%
Management expense ratio before waivers or absorptions ⁽⁶⁾	N/A	N/A	N/A	N/A	N/A
Portfolio turnover rate ⁽⁷⁾	33%	41%	23%	28%	44%
Trading expense ratio (%) ⁽⁸⁾	0.16%	0.20%	0.12%	0.15%	0.21%
Net asset value per unit, end of year	6.01	5.95	6.17	5.31	5.90

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 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
Net assets, beginning of year	5.94	6.17	5.32	5.92	4.96
Increase (decrease) from operations					
Total revenue	0.18	0.18	0.20	0.20	0.15
Total expenses	(0.12)	(0.12)	(0.11)	(0.11)	(0.11)
Realized gains (losses) for the year	0.48	0.38	0.14	0.19	0.41
Unrealized gains (losses) for the year	0.10	(0.32)	0.73	(0.83)	(0.25)
Total increase (decrease) from operations ⁽¹⁾	0.64	0.12	0.96	(0.55)	0.20
Distributions to unitholders per unit:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.10	0.11	0.10	0.09	0.09
From capital gains	0.46	0.31	—	—	—
From return of capital	—	—	—	—	—
Total annual distributions ⁽²⁾	0.56	0.42	0.10	0.09	0.09
Net assets, end of year ⁽³⁾	5.97	5.94	6.17	5.32	5.92

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⁾	3,686	2,178	1,471	1,175	1,064
Number of outstanding units (000's) ⁽⁴⁾	617	367	238	221	180
Management expense ratio ⁽⁵⁾	1.28%	1.27%	1.29%	1.30%	1.30%
Management expense ratio before waivers or absorptions ⁽⁶⁾	N/A	N/A	N/A	N/A	N/A
Portfolio turnover rate ⁽⁷⁾	33%	41%	23%	28%	44%
Trading expense ratio (%) ⁽⁸⁾	0.16%	0.20%	0.12%	0.15%	0.21%
Net asset value per unit, end of year	5.97	5.94	6.17	5.32	5.92

Financial Highlights per unit

Class I Units

(for the years ended December 31)

\$	2021	2020	2019	2018	2017
Net assets, beginning of year	6.39	6.62	5.70	6.34	5.29
Increase (decrease) from operations					
Total revenue	0.20	0.21	0.22	0.21	0.17
Total expenses	(0.05)	(0.05)	(0.05)	(0.04)	(0.04)
Realized gains (losses) for the year	0.52	0.42	0.15	0.22	0.42
Unrealized gains (losses) for the year	0.07	(0.19)	0.76	(0.89)	0.58
Total increase (decrease) from operations ⁽¹⁾	0.74	0.39	1.08	(0.50)	1.13
Distributions to unitholders per unit:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.16	0.17	0.18	0.17	0.14
From capital gains	0.50	0.34	—	—	—
From return of capital	—	—	—	—	—
Total annual distributions ⁽²⁾	0.66	0.51	0.18	0.17	0.14
Net assets, end of year ⁽³⁾	6.45	6.39	6.62	5.70	6.34

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⁾	283,201	250,015	226,626	175,782	177,509
Number of outstanding units (000's) ⁽⁴⁾	43,940	39,126	34,238	30,851	27,986
Management expense ratio ⁽⁵⁾	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
Portfolio turnover rate ⁽⁷⁾	33%	41%	23%	28%	44%
Trading expense ratio (%) ⁽⁸⁾	0.16%	0.20%	0.12%	0.15%	0.21%
Net asset value per unit, end of year	6.45	6.39	6.62	5.70	6.34

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 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.**

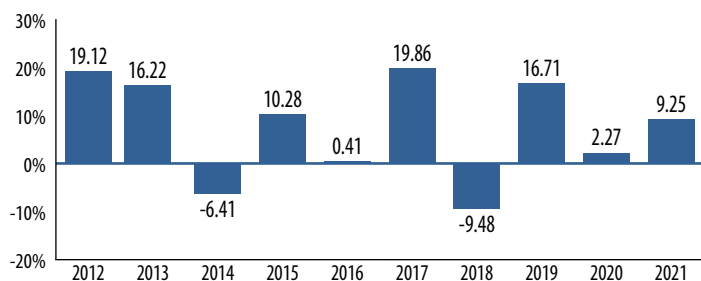
Please remember that the past performance of the Fund is not an accurate prediction of future returns.

Beutel Goodman International Equity Fund

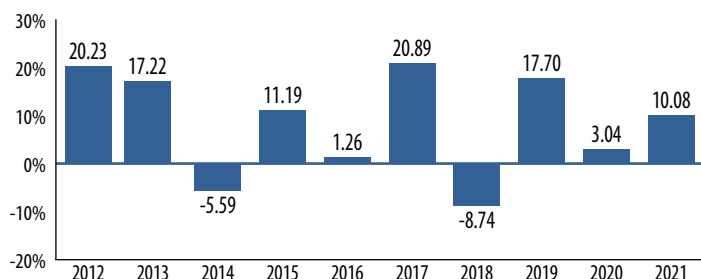
Year-by-Year Returns

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.

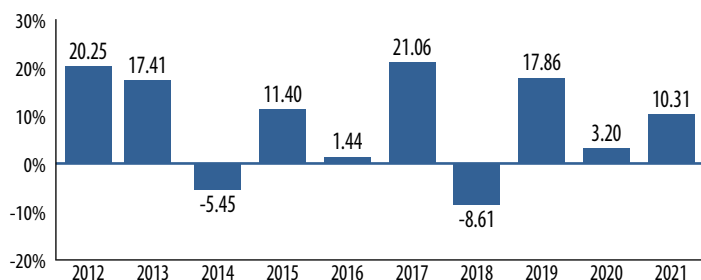
Class B



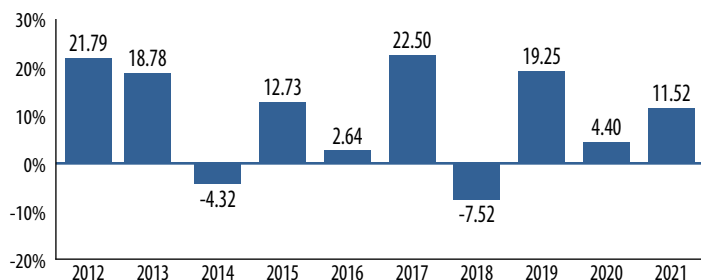
Class D



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 MSCI EAFE Index (C\$).*

Class B

	10 Years (%)	5 Years (%)	3 Years (%)	Past Year (%)
Beutel Goodman International Equity Fund	7.34	7.19	9.25	9.25
MSCI EAFE Index (C\$)	10.39	8.21	10.62	10.32

Class D

	10 Years (%)	5 Years (%)	3 Years (%)	Past Year (%)
Beutel Goodman International Equity Fund	8.23	8.05	10.11	10.08
MSCI EAFE Index (C\$)	10.39	8.21	10.62	10.32

Class F

	10 Years (%)	5 Years (%)	3 Years (%)	Past Year (%)
Beutel Goodman International Equity Fund	8.39	8.22	10.29	10.31
MSCI EAFE Index (C\$)	10.39	8.21	10.62	10.32

Class I

	10 Years (%)	5 Years (%)	3 Years (%)	Past Year (%)
Beutel Goodman International Equity Fund	9.68	9.48	11.56	11.52
MSCI EAFE Index (C\$)	10.39	8.21	10.62	10.32

* The MSCI EAFE Index (C\$) is designed to reflect non-North American stock markets.

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

Beutel Goodman International Equity Fund

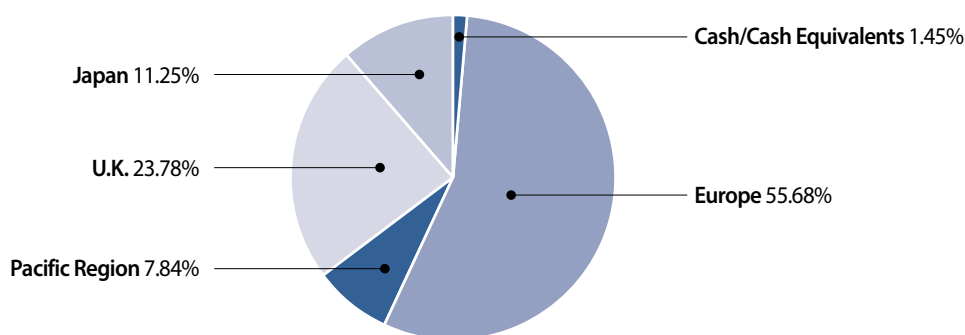
Summary of Investment Portfolio

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.

Summary of Top 25 Holdings

Issuer Name	% of Net Assets	Issuer Name	% of Net Assets
1. Shionogi & Co. Ltd.	5.93	14. BASF SE	3.47
2. Smiths Group PLC	5.63	15. Henkel AG & Co KGaA	3.42
3. Ampol Ltd.	5.54	16. Smith & Nephew PLC	3.33
4. Atea ASA	5.44	17. Nippon Telegraph & Telephone Corp.	3.32
5. GlaxoSmithKline PLC	5.31	18. HeidelbergCement AG	3.22
6. Roche Holding AG	4.92	19. ITV PLC	3.09
7. Koninklijke KPN NV	4.70	20. TGS Nopec Geophysical Co ASA	2.64
8. Carlsberg A/S	4.61	21. Cie Générale des Établissements Michelin	2.55
9. dormakaba Holding AG	4.54	22. DBS Group Holdings Ltd.	2.29
10. Konecranes OYJ	4.49	23. Julius Baer Group Ltd.	2.07
11. IMI PLC	4.36	24. Unilever PLC	2.06
12. Essity AB	4.12	25. Hakuodo DY Holdings Inc.	2.00
13. Software AG	3.56		

Regional Mix





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