

Annual Management Report of Fund Performance

December 2024

This annual management report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the Portfolio. You can request a copy of the annual financial statements, at no cost, by calling 514-350-5050 or toll free 1-888-377-7337 or by writing to us at 2 Complexe Desjardins, East Tower, 31st Floor, P. O. Box 1116, Montréal, Québec H5B 1C2, or by visiting our website at fdpgp.ca/en or SEDAR+’s website at www.sedarplus.ca.

You may also contact us using one of these methods to request a copy of the Portfolio’s proxy voting policies and procedures, proxy voting disclosure records and quarterly portfolio disclosure.

Performance Analysis

Investment Objective and Strategies

The Portfolio seeks to provide income and achieve medium- and long-term capital growth through investment diversification. The Portfolio invests primarily in equity securities, including income trust units of Canadian issuers that pay income or dividends. The Portfolio may also invest in securities of foreign issuers that pay income or dividends and in debt instruments of Canadian and foreign issuers. The Portfolio Manager seeks to add value, principally through the selection of stocks that pay dividends and offer the best investment opportunities. A bottom-up approach is used to select stocks offering the best potential, and a top-down approach to control risks in terms of positions in different sectors.

Risk

The Portfolio invests primarily in equities of Canadian issuers. Derivatives may also be used for hedging purposes or to establish market positions. The risks related to investments in the Portfolio remain as set out in the Simplified Prospectus. The risks associated with the Portfolio and its holdings are as follows: stock markets risk, sector risk, specific issuer risk, interest rate risk, credit risk, large transactions risk, foreign securities risk, currency risk, derivatives risk, securities lending risk, exchange-traded funds risk, underlying funds risk, multi-series risk, short selling risk, loss restrictions risk, cybersecurity risk and liquidity risk.

Operating Results

The FDP Canadian Dividend Equity Portfolio, Series A posted a net return of 13.9% for 2024, versus 5.8% for 2023. The FDP Canadian Dividend Equity Portfolio, Series I posted a net return of 15.2% for 2024.

The Bank of Canada (BoC) lowered its key interest rate five times in 2024, bringing it from 5.00% to 3.25% for a total drop of 175 basis points (bps). The rate cuts were positively received in the country and bolstered Canada’s economy and stock markets without triggering a rebound in inflation. The Canadian stock market, as measured by the S&P/TSX Composite Dividend Index, posted an excellent 19.8% return for 2024, though it lagged the S&P/TSX Composite Index (21.7% return over the same period).

Stock selection detracted from the FDP Canadian Dividend Equity Portfolio’s performance in 2024. However, the overweight to the Health Care, Industrials and Information Technology sectors helped mitigate this negative performance.

Inflation has fallen within the BoC’s target range, but the central bank will need to act carefully to avoid a rebound. The economy is showing signs of slowing down, which supports further rate cuts. However, additional cuts could hurt the Canadian dollar, which continues to depreciate against other currencies including the U.S. dollar.

Recent Developments

On July 11, 2024, the Fund Manager announced the withdrawal of Beutel, Goodman & Company Ltd as sub-manager of a portion of the Fund’s assets.

The Fund’s assets are managed in part by Desjardins Global Asset Management Inc., as portfolio sub-manager, whereas the Fund Manager continues to ensure internally the management of the remainder of the Fund’s assets, as portfolio manager of the Fund.

Description of the Benchmark Index

The S&P/TSX Composite Dividend Index is made up of S&P/TSX Composite stocks that yield positive dividends. Canadian stock market securities that do not pay shareholder dividends are excluded from this index.

Related Party Transactions

The Manager of the FDP Canadian Dividend Equity Portfolio is Professionals’ Financial – Mutual Funds Inc. The Manager is in charge of the portfolio’s research, analyses, selections and transactions. The Investment Committee of Professionals’ Financial – Mutual Funds Inc. supervises the execution of the mandates entrusted to the internal managers and to other external managers, as the case may be. With regard to the management of the Portfolio, any transaction between related parties must receive the Independent Review Committee’s (IRC) positive recommendation or approval beforehand.

Monthly management fees, calculated daily at an annual percentage of the Portfolio’s net assets after deducting the value of interfund investments, are paid to the Manager.

Financial Highlights

The following tables illustrate key financial data concerning the Portfolio. Their purpose is to help you understand its financial results for the past five years.

This information comes from the audited annual financial statements of the Portfolio. You can obtain the financial statements on the website at fdpgp.ca/en.

Portfolio’s Distributions and Net Assets per Unit (in dollars)

Series A (created in 2008)	Years ended December 31				
	2024	2023	2022	2021	2020
Net assets, beginning of year	10.986	10.593	11.217	9.381	9.803
Increase (decrease) from operations:					
Total revenue	0.361	0.383	0.284	0.395	0.251
Total expenses	(0.164)	(0.153)	(0.155)	(0.149)	(0.127)
Realized gains (losses)	1.107	0.468	0.492	1.083	0.205
Unrealized gains (losses)	0.244	(0.118)	(0.945)	0.912	(0.233)
Total increase (decrease) from operations ⁽¹⁾	1.548	0.580	(0.324)	2.241	0.096
Distributions:					
from income	–	–	–	–	0.004
from dividends	0.214	0.216	0.152	0.118	0.165
from capital gains	0.321	–	0.106	0.271	0.390
from capital returns	–	–	–	–	–
Total distributions ⁽²⁾	0.535	0.216	0.258	0.389	0.559
Net assets at the end of the year	11.984	10.986	10.593	11.217	9.381

FDP Canadian Dividend Equity Portfolio, Series A and I (continued)

Series I (created in 2014)	Years ended December 31				
	2024	2023	2022	2021	2020
Net assets, beginning of year	12.000	11.574	12.301	10.266	10.745
Increase (decrease) from operations:					
Total revenue	0.394	0.419	0.309	0.435	0.275
Total expenses	(0.036)	(0.036)	(0.040)	(0.035)	(0.024)
Realized gains (losses)	1.210	0.499	0.525	1.177	0.228
Unrealized gains (losses)	0.255	(0.216)	(1.206)	1.025	(0.281)
Total increase (decrease) from operations ⁽¹⁾	1.823	0.666	(0.412)	2.602	0.198
Distributions:					
from income	—	—	—	—	0.008
from dividends	0.372	0.371	0.309	0.263	0.296
from capital gains	0.367	—	0.146	0.264	0.441
from capital returns	—	—	—	—	—
Total distributions ⁽²⁾	0.739	0.371	0.455	0.527	0.745
Net assets at the end of the year	13.078	12.000	11.574	12.301	10.266

⁽¹⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽²⁾ Distributions were reinvested in additional units of the Portfolio.

Ratios and Supplemental Data

Series A (created in 2008)	Years ended December 31				
	2024	2023	2022	2021	2020
Net asset value (in thousands of dollars) ⁽¹⁾	42,239	40,391	61,824	75,965	69,065
Number of units outstanding (thousands) ⁽¹⁾	3,525	3,676	5,836	6,772	7,362
Management expense ratio (%) ⁽²⁾	1.412	1.431	1.413	1.411	1.430
Management expense ratio before waivers and absorptions (%)	1.412	1.431	1.413	1.411	1.430
Portfolio turnover rate (%) ⁽³⁾	86.00	85.64	125.84	89.73	275.30
Trading expense ratio (%) ⁽⁴⁾	0.09	0.10	0.15	0.11	0.28
Net asset value per unit	11.984	10.986	10.593	11.217	9.381

Series I (created in 2014)	Years ended December 31				
	2024	2023	2022	2021	2020
Net asset value (in thousands of dollars) ⁽¹⁾	73,604	80,939	112,516	176,840	186,140
Number of units outstanding (thousands) ⁽¹⁾	5,628	6,745	9,722	14,376	18,132
Management expense ratio (%) ⁽²⁾	0.283	0.312	0.338	0.305	0.257
Management expense ratio before waivers and absorptions (%)	0.283	0.312	0.338	0.305	0.257
Portfolio turnover rate (%) ⁽³⁾	86.00	85.64	125.84	89.73	275.30
Trading expense ratio (%) ⁽⁴⁾	0.09	0.10	0.15	0.11	0.28
Net asset value per unit	13.078	12.000	11.574	12.301	10.266

⁽¹⁾ The information is derived from audited annual financial statements and unaudited interim financial statements in accordance with International Financial Reporting Standards (IFRS). In compliance with these Standards, net assets per unit presented in the financial statements generally equal the net asset value calculated to establish unit prices.

⁽²⁾ Management expense ratio includes management fees and operating expenses. It excludes income tax withheld on dividend income and transaction costs, and is expressed as a percentage of the daily average annualized net asset value during the fiscal year. The management expense ratio takes into consideration the management expense ratios of the underlying funds.

⁽³⁾ The Portfolio's portfolio turnover rate indicates how actively the Portfolio's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the period. The higher a Portfolio's portfolio turnover rate in a period, the greater the trading costs payable by the Portfolio 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 high turnover rate and the performance of a Portfolio.

⁽⁴⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the year.

Management Fees

Series A and Series I units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 1.10% and 0.15% for Series I are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For 2024, Series A units paid \$526,000 and \$133,000 for Series I to the Manager.

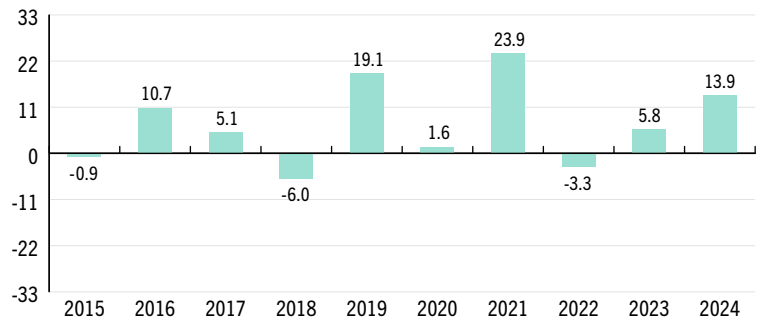
Past Performance

Information on performance presupposes that the Portfolio's distributions during the years presented have been totally reinvested in additional units of the same series. The returns do not include deductions for sales, transfer, redemption or other optional fees (because there are none) or income taxes payable, and would be lower if they included such items. The Portfolio's past performance is not necessarily indicative of future performance.

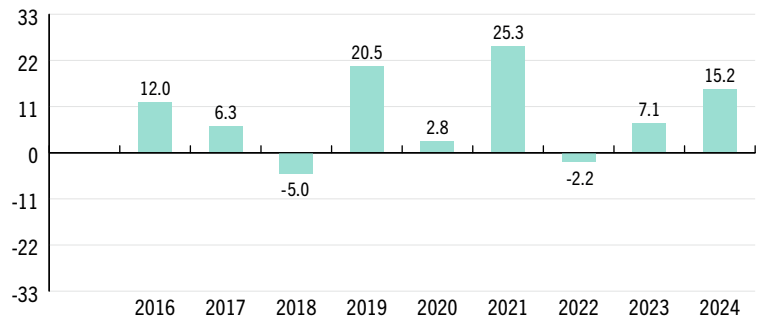
Annual Performance

The following bar graphs indicate the Portfolio's annual returns for each year. They show the year-to-year variation in the Portfolio's return. The graphs present, in percentage form, what would have been the upward or downward variation, on the last day of the year, of an investment made on the first day of that year.

% Series A (created in 2008)



% Series I (created in 2014)



FDP Canadian Dividend Equity Portfolio, Series A and I (continued)

Annual Compound Returns

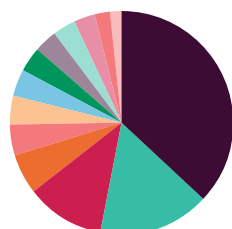
The following table indicates the Portfolio's annual composite returns and highlights Portfolio performance fluctuations from one fiscal year to the next, ending on December 31, for each year, as well as those of the Portfolio's benchmark index.

	1 yr %	3 yrs %	5 yrs %	10 yrs %	From its creation if <10 years %
FDP Canadian Dividend Equity Portfolio Series A	13.92	5.26	7.98	6.60	—
FDP Canadian Dividend Equity Portfolio Series I	15.22	6.44	9.20	—	8.27
S&P/TSX Composite Index	19.84	9.49	11.14	8.97	—

The S&P/TSX Composite Dividend Index is made up of S&P/TSX Composite stocks that yield positive dividends. Canadian stock market securities that do not pay shareholder dividends are excluded from this index.

Overview of Portfolio

Portfolio Mix



37.0%	Financials
16.1%	Energy
11.6%	Industrials
5.6%	Materials
4.6%	Information Technology
4.0%	Consumer Staples
3.9%	Communication Services
3.6%	Utilities
3.5%	Cash
3.4%	Health Care
3.0%	Consumer Discretionary
2.1%	Index Funds
1.6%	Real Estate

Top 25 Portfolio Holdings

	% of net asset value
Royal Bank of Canada	8.1
The Toronto-Dominion Bank	4.8
Enbridge Inc.	4.5
The Bank of Nova Scotia	3.9
Bank of Montreal	3.7
Canadian Natural Resources Limited	3.6
Cash	3.5
Manulife Financial Corporation	3.5
Canadian Pacific Kansas City Limited	3.0
Suncor Energy Inc.	2.7
Brookfield Corporation, Cl. A	2.5
Sun Life Financial Inc.	2.4
Pembina Pipeline Corporation	2.3
Canadian National Railway Company	2.1
Agnico Eagle Mines Limited	2.1
Constellation Software Inc.	2.1
Brookfield Infrastructure Partners LP	2.0
Canadian Imperial Bank of Commerce	2.0
iShares Core S&P/TSX Capped Composite Index ETF	1.9
Alimentation Couche-Tard Inc.	1.6
Brookfield Asset Management Ltd., Cl. A	1.6
Fairfax Financial Holdings Limited	1.3
Quebecor Inc., Cl. B	1.3
BCE Inc.	1.3
RB Global, Inc.	1.2

This portfolio may change due to continual trading in the Portfolio. An update of this data is available every quarter on our website at fdpgp.ca/en.