

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 aims to achieve long-term capital growth through investment diversification. The Portfolio invests primarily in equity securities of mostly large capitalization Canadian issuers, but also of small or medium capitalization Canadian issuers. It may also invest in equity securities of foreign issuers, and in debt instruments of Canadian and foreign issuers. A bottom-up approach is used by the Portfolio's Manager to select stocks offering the best investment opportunities and a top-down approach to control risks in terms of positions in different industrial sectors. Securities selection in each sector and their respective weighting in the portfolio are based on the most promising corporations identified and deemed to be the most attractive in terms of earnings growth, financial solvency and other key criteria. The Portfolio will generally invest in most sectors represented by the Toronto Stock Exchange's S&P/TSX Index.

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 market risk, credit risk, sector risk, large transactions risk, specific issuer risk, derivatives risk, foreign security risk, currency risk, securities lending risk, exchange-traded funds risk, interest rate risk, underlying funds risk, multi-series risk, short selling risk, loss restrictions risk, cybersecurity risk and liquidity risk.

Operating Results

The FDP Canadian Equity Portfolio, Series A posted a net return of 20.7% for 2024, versus 9.4% for 2023. The FDP Canadian Equity Portfolio, Series I posted a net return of 22.1% 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 Index, posted a 21.7% return for 2024, led by Financial Services and Information Technology stocks.

WTI oil prices ended the year at US\$71.72, almost unchanged from US\$71.33 at December 31, 2023. On a relative basis and gross of management fees, the FDP Canadian Equity Portfolio outperformed its benchmark index, a result largely attributable to shrewd stock selection in Industrials and the underweight to Communication Services.

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

There are no events to report for 2024.

Description of the Benchmark Index

The S&P/TSX Composite Index has been the leading indicator of market activity for the Canadian equity market since 1977. It is a capitalization-weighted index and covers approximately 95% of the Canadian equity market. This index is the primary measure for the performance of Canadian companies listed on the Toronto Stock Exchange.

Related Party Transactions

The Manager of the FDP Canadian 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 1987)	Years ended December 31				
	2024	2023	2022	2021	2020
Net assets, beginning of year	30.765	28.674	31.983	29.604	27.928
Increase (decrease) from operations:					
Total revenue	0.808	0.764	0.655	0.943	0.576
Total expenses	(0.463)	(0.406)	(0.410)	(0.453)	(0.373)
Realized gains (losses)	3.542	1.068	0.502	4.380	0.709
Unrealized gains (losses)	2.530	1.062	(3.561)	1.820	1.413
Total increase (decrease) from operations ⁽¹⁾	6.417	2.488	(2.814)	6.690	2.325
Distributions:					
from income	–	–	–	–	–
from dividends	0.195	0.248	0.295	0.189	0.161
from capital gains	1.497	0.340	0.195	4.099	0.490
from capital returns	–	–	–	–	–
Total distributions ⁽²⁾	1.692	0.588	0.490	4.288	0.651
Net assets at the end of the year	35.480	30.765	28.674	31.983	29.604

FDP Canadian 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	13.552	12.604	14.066	12.925	12.194
Increase (decrease) from operations:					
Total revenue	0.353	0.338	0.286	0.413	0.252
Total expenses	(0.042)	(0.037)	(0.039)	(0.038)	(0.026)
Realized gains (losses)	1.583	0.463	0.229	1.905	0.321
Unrealized gains (losses)	1.106	0.534	(1.571)	0.774	0.645
Total increase (decrease) from operations ⁽¹⁾	3.000	1.298	(1.095)	3.054	1.192
Distributions:					
from income	—	—	—	—	—
from dividends	0.244	0.252	0.270	0.238	0.203
from capital gains	0.701	0.119	0.094	1.695	0.218
from capital returns	—	—	—	—	—
Total distributions ⁽²⁾	0.945	0.371	0.364	1.933	0.421
Net assets at the end of the year	15.593	13.552	12.604	14.066	12.925

⁽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 1987)	Years ended December 31				
	2024	2023	2022	2021	2020
Net asset value (in thousands of dollars) ⁽¹⁾	281,544	248,417	296,659	325,194	264,173
Number of units outstanding (thousands) ⁽¹⁾	7,935	8,075	10,346	10,168	8,924
Management expense ratio (%) ⁽²⁾	1.372	1.382	1.375	1.367	1.379
Management expense ratio before waivers and absorptions (%)	1.372	1.382	1.375	1.367	1.379
Portfolio turnover rate (%) ⁽³⁾	120.48	195.93	130.10	125.72	130.52
Trading expense ratio (%) ⁽⁴⁾	0.11	0.15	0.14	0.16	0.19
Net asset value per unit	35.480	30.765	28.674	31.983	29.604

Series I (created in 2014)	Years ended December 31				
	2024	2023	2022	2021	2020
Net asset value (in thousands of dollars) ⁽¹⁾	261,077	274,650	260,983	295,716	222,514
Number of units outstanding (thousands) ⁽¹⁾	16,743	20,266	20,707	21,024	17,215
Management expense ratio (%) ⁽²⁾	0.284	0.288	0.299	0.263	0.229
Management expense ratio before waivers and absorptions (%)	0.284	0.288	0.299	0.263	0.229
Portfolio turnover rate (%) ⁽³⁾	120.48	195.93	130.10	125.72	130.52
Trading expense ratio (%) ⁽⁴⁾	0.11	0.15	0.14	0.16	0.19
Net asset value per unit	15.593	13.552	12.604	14.066	12.925

⁽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 \$3,286,000 and \$433,000 for Series I to the Manager.

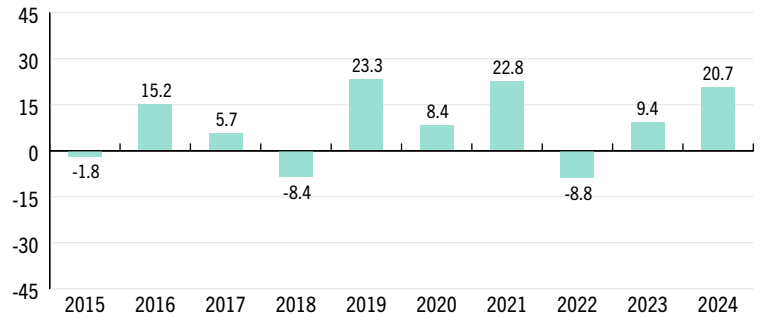
Past Performance

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.

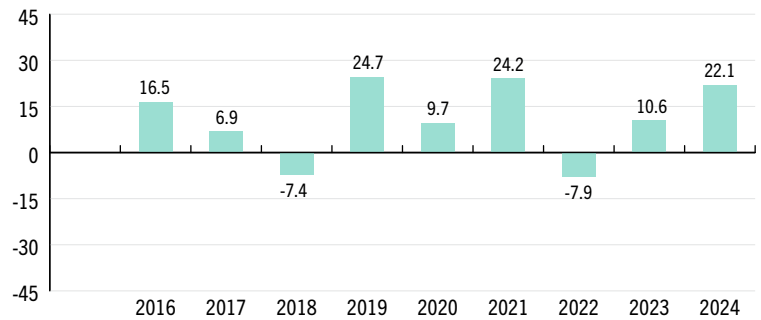
Annual Performance

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 1987)



% Series I (created in 2014)



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

Annual Compound Returns

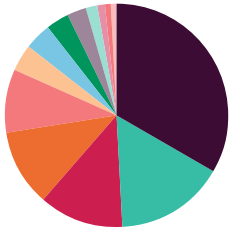
The following table indicates the Portfolio's annual composite returns and highlights Portfolio performance fluctuations from one fiscal year to the next, ending on December 31, for each year, as well as those of the Portfolio's benchmark index.

	1 yr %	3 yrs %	5 yrs %	10 yrs %	From its creation if <10 years %
FDP Canadian Equity Portfolio, Series A	20.73	6.39	9.90	8.03	–
FDP Canadian Equity Portfolio, Series I	22.05	7.55	11.12	–	9.71
S&P/TSX Composite Index	21.65	8.58	11.08	8.65	–

The S&P/TSX Composite Index has been the leading indicator of market activity for the Canadian equity market since 1977. It is a capitalization-weighted index and covers approximately 95% of the Canadian equity market. This index is the primary measure for the performance of Canadian companies listed on the Toronto Stock Exchange.

Overview of Portfolio

Portfolio Mix



33.6%	Financials
15.7%	Energy
12.3%	Industrials
11.1%	Information Technology
9.0%	Materials
3.9%	Cash
3.9%	Consumer Discretionary
3.4%	Consumer Staples
2.7%	Utilities
1.7%	Real Estate
1.1%	Index Funds
1.0%	Health Care
0.6%	Communication Services

Top 25 Portfolio Holdings

	% of net asset value
Royal Bank of Canada	7.4
Constellation Software Inc.	5.1
Shopify Inc., Cl. A	5.0
Brookfield Corporation, Cl. A	4.6
Cash	3.9
Canadian Natural Resources Limited	3.8
Agnico Eagle Mines Limited	3.4
Canadian Imperial Bank of Commerce	3.3
Fairfax Financial Holdings Limited	3.2
Waste Connections, Inc.	2.9
The Toronto-Dominion Bank	2.8
Alimentation Couche-Tard Inc.	2.4
Dollarama Inc.	2.3
TC Energy Corporation	2.2
Manulife Financial Corporation	1.9
Enbridge Inc.	1.9
Canadian Pacific Kansas City Limited	1.8
Intact Financial Corporation	1.8
Wheaton Precious Metals Corp.	1.7
National Bank of Canada	1.7
Thomson Reuters Corporation	1.7
Teck Resources Limited, Cl. B Sub. Voting	1.5
Fortis Inc.	1.4
ARC Resources Ltd.	1.3
FirstService Corporation	1.3

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.