

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 achieve long-term capital growth through investment diversification. The Portfolio invests primarily in equity securities of issuers listed on a stock exchange and located in emerging countries or having commercial interests in such countries. The Portfolio Manager seeks to replicate the performance and characteristics of the markets of emerging countries as faithfully as possible, based on a sampling of representative securities.

Risk

The Portfolio invests primarily in equities of issuers from emerging markets, where the economic and financial environment may be more volatile than in Western countries, which have traditionally offered a greater diversification and market stability. Derivatives may also be used for hedging purposes or to establish market positions. The Portfolio's investment risks are as set forth in the Simplified Prospectus. The risks associated with the Portfolio and the securities that compose it are as follows: stock market risk, sector risk, specific issuer risk, foreign securities risk, credit risk, currency risk, large transactions risk, derivatives risk, emerging markets risk, securities lending risk, exchange-traded funds risk, interest rate risk, multi-series risk, short selling risk, loss restrictions risk, cybersecurity risk and liquidity risk.

Operating Results

The FDP Emerging Markets Equity Portfolio, Series A posted a net return of 11.8% for 2024, versus 4.5% for 2023. The FDP Emerging Markets Equity Portfolio, Series I posted a net return of 13.4% for 2024. Emerging stock markets, as measured by the iShares MSCI Emerging Markets ETF, posted a 15.7% return in Canadian dollars for 2024.

The FDP Emerging Markets Equity Portfolio has significant exposure to MSCI Emerging Markets Index stocks and adds relative value through investments in exchange-traded funds (ETFs). For 2024, the Portfolio underperformed its benchmark index, primarily due to its overweight to Mexico, South Korea and Brazil. Fears of rising China-Taiwan tensions prompted the portfolio manager to increase allocations to South Korea, which also detracted. Uncertainty surrounding Brazil's tax reform and underperformance by small- and mid-cap stocks also negatively impacted Portfolio returns. However, the overweight to China and American depositary receipts of Taiwan Semiconductor Manufacturing Company partially mitigated the losses.

As in 2023, inflation, concerns about tensions between Taiwan and China, the war in Ukraine and a slowing Chinese economy persisted in 2024 and hampered stock market growth in emerging markets.

Recent Developments

There are no events to report for 2024.

Description of the Benchmark Index

iShares MSCI Emerging Markets ETF is an exchange-traded fund that seeks to replicate the performance of the MSCI Emerging Markets Index. The index measures equity market performance in emerging market economies. It represents large and mid-cap equity performance across all 25 of these countries, covering approximately 85% of the free float-adjusted market capitalization in each country.

Related Party Transactions

The Manager of the FDP Emerging Markets 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	14.032	13.520	15.755	16.595	14.687
Increase (decrease) from operations:					
Total revenue	0.299	0.309	0.296	0.404	0.254
Total expenses	(0.241)	(0.250)	(0.215)	(0.262)	(0.229)
Realized gains (losses)	(0.021)	(0.302)	(0.190)	0.089	0.065
Unrealized gains (losses)	1.694	0.866	(2.081)	(0.982)	1.873
Total increase (decrease) from operations ⁽¹⁾	1.731	0.623	(2.190)	(0.751)	1.963
Distributions:					
from income	0.162	0.100	0.078	0.110	0.099
from dividends	–	–	–	–	–
from capital gains	–	–	–	–	–
from capital returns	–	–	–	–	–
Total distributions ⁽²⁾	0.162	0.100	0.078	0.110	0.099
Net assets at the end of the year	15.522	14.032	13.520	15.755	16.595

FDP Emerging Markets Equity Portfolio, Series A and I (continued)

	Years ended December 31				
Series I (created in 2014)	2024	2023	2022	2021	2020
Net assets, beginning of year	10.420	10.035	11.703	12.339	10.909
Increase (decrease) from operations:					
Total revenue	0.300	0.239	0.220	0.323	0.191
Total expenses	(0.025)	(0.019)	(0.024)	(0.028)	(0.023)
Realized gains (losses)	(0.023)	(0.210)	(0.139)	0.065	0.050
Unrealized gains (losses)	1.091	0.612	(1.526)	(0.912)	1.432
Total increase (decrease) from operations ⁽¹⁾	1.343	0.622	(1.469)	(0.552)	1.650
Distributions:					
from income	0.224	0.236	0.200	0.256	0.216
from dividends	—	—	—	—	—
from capital gains	—	—	—	—	—
from capital returns	—	—	—	—	—
Total distributions ⁽²⁾	0.224	0.236	0.200	0.256	0.216
Net assets at the end of the year	11.587	10.420	10.035	11.703	12.339

⁽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

	Years ended December 31				
Series A (created in 2008)	2024	2023	2022	2021	2020
Net asset value (in thousands of dollars) ⁽¹⁾	6,226	9,176	9,968	12,203	12,401
Number of units outstanding (thousands) ⁽¹⁾	401	654	737	775	747
Management expense ratio (%) ⁽²⁾	1.773	1.971	1.735	1.734	1.786
Management expense ratio before waivers and absorptions (%)	1.773	1.971	1.735	1.734	1.786
Portfolio turnover rate (%) ⁽³⁾	23.18	35.55	15.41	13.27	35.56
Trading expense ratio (%) ⁽⁴⁾	0.05	0.07	0.03	0.04	0.07
Net asset value per unit	15.522	14.032	13.530	15.755	16.595

	Years ended December 31				
Series I (created in 2014)	2024	2023	2022	2021	2020
Net asset value (in thousands of dollars) ⁽¹⁾	166,636	125,562	119,741	139,356	107,109
Number of units outstanding (thousands) ⁽¹⁾	14,381	12,050	11,932	11,907	8,680
Management expense ratio (%) ⁽²⁾	0.396	0.357	0.421	0.402	0.406
Management expense ratio before waivers and absorptions (%)	0.396	0.357	0.421	0.402	0.406
Portfolio turnover rate (%) ⁽³⁾	23.18	35.55	15.41	13.27	35.56
Trading expense ratio (%) ⁽⁴⁾	0.05	0.07	0.03	0.04	0.07
Net asset value per unit	11.587	10.420	10.035	11.703	12.339

⁽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 1.25% and 0.10% 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 \$126,000 and \$175,000 for Series I to the Manager.

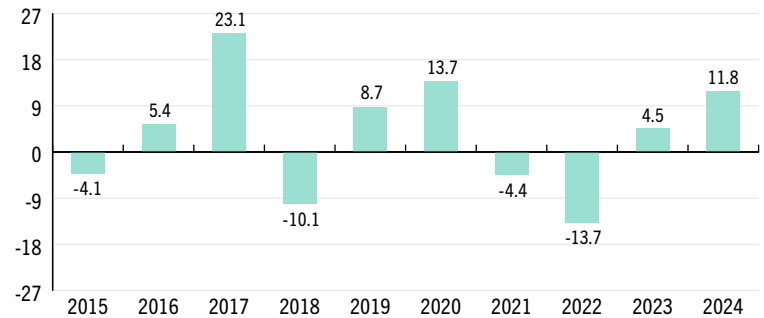
Past Performance

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 acquisition, 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.

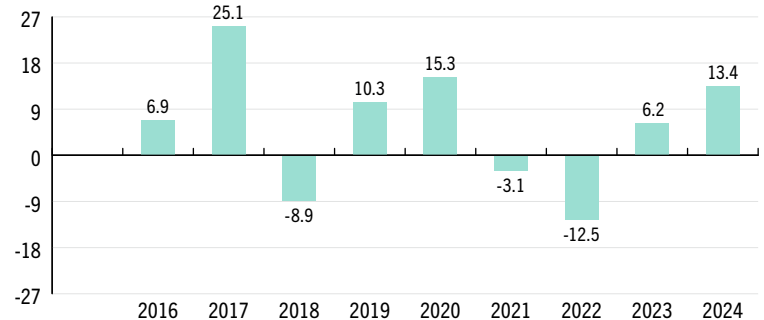
Annual Performance

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 Emerging Markets Equity Portfolio, Series A and I (continued)

Annual Compound Returns

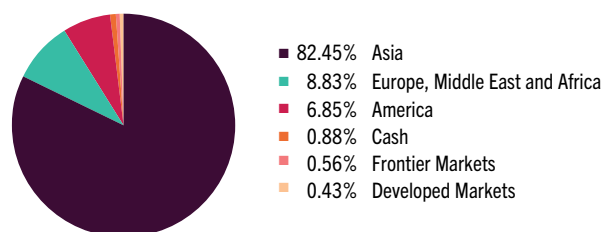
The following table indicates the Portfolio's annual composite returns and highlights Portfolio performance fluctuations from one fiscal year to the next, ending on December 31, for each year, as well as those of the Portfolio's benchmark index.

	1 yr %	3 yrs %	5 yrs %	10 yrs %	From its creation if <10 years %
FDP Emerging Markets Equity Portfolio Series A	11.76	0.28	1.85	2.91	–
FDP Emerging Markets Equity Portfolio Series I	13.36	1.74	3.30	–	4.11
MSCI Emerging Market (All Countries)	17.25	2.42	3.83	5.87	–

iShares MSCI Emerging Markets ETF is an exchange-traded fund that seeks to replicate the performance of the MSCI Emerging Markets Index. The index measures equity market performance in emerging market economies. It represents large and mid-cap equity performance across all 25 of these countries, covering approximately 85% of the free float-adjusted market capitalization in each country.

Overview of Portfolio

Portfolio Mix



Top Portfolio Holdings

	% of net asset value
iShares Core MSCI Emerging Markets ETF	56.8
iShares MSCI Emerging Markets ETF	13.0
Franklin FTSE China ETF	6.5
Franklin FTSE India ETF	5.2
iShares China Large-Cap ETF	3.3
Vanguard FTSE Emerging Markets ETF	2.9
Taiwan Semiconductor Manufacturing Company Limited Sponsored ADR	2.5
iShares MSCI Taiwan ETF	2.2
iShares MSCI Emerging Markets ex China ETF	2.0
Franklin FTSE Brazil ETF	1.9
iShares MSCI Indonesia ETF	1.5
Cash	0.9
iShares MSCI India ETF	0.9
iShares MSCI China ETF	0.3

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.