

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 worldwide, including Canada and emerging countries, and is not subject to any specific requirement compelling geographic diversification. The Portfolio Manager favours a global approach as opposed to an aggregate of independent regional strategies. A world-level sector approach is favoured over a traditional country-by-country approach. The bottom-up management process implies that analysis of selected securities is key to the creation of the portfolio. The Portfolio invests almost entirely in foreign shares in the United States, Europe and Asia, but it could also include securities of Canadian corporations and emerging countries. The Portfolio Manager targets well-capitalized corporations, with experienced directors at the helm, which demonstrate a mix of promising commercial potential and attractive growth in income and profit.

Risk

The Portfolio invests primarily in equities of foreign 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, foreign securities risk, large transactions risk, specific issuer risk, currency risk, derivatives risk, securities lending risk, emerging markets 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 Global Equity Portfolio, Series A posted a net return of 19.0% for 2024, versus 15.1% for 2023. The FDP Global Equity Portfolio, Series I posted a net return of 20.3% for 2024.

The global stock market, as measured by the MSCI World Index, posted a 29.4% return in Canadian dollars for 2024. The Canadian dollar depreciated sharply and lost around 8.0% against the U.S. dollar, which had a positive impact on returns for Canadian investors holding U.S. dollar-denominated assets. The drop in key interest rates across major global markets combined with the increasing probability that inflation will remain within reasonable levels (i.e., within the target ranges set by the central banks) helped growth stocks outperform value stocks in 2024, a situation that continued to significantly benefit tech companies.

The U.S. stock market, as measured by the S&P 500 Index, posted a return of 36.4% in Canadian dollars in 2024. As was the case in the MSCI World Index, growth stocks in the S&P 500 (especially those of the Magnificent Seven, the seven largest U.S. technology companies) contributed the most to gains in 2024, continuing a trend from 2023. These seven stocks now account for around 33% of the S&P 500 Index and nearly 25% of the MSCI World Index.

All eurozone markets (MSCI Europe) yielded returns of 11.0%, while Asian markets (MSCI AC Asia Pacific) gained 19.5% and emerging markets (iShares MSCI Emerging Markets ETF) gained 15.7% in Canadian dollars.

The Portfolio's underperformance during the year was mainly due to its value-style holdings, which underperformed the MSCI World Index, while the Portfolio's growth-style holdings generated a negative return close to that of the index. Sector allocation contributed positively to relative performance while stock selection detracted.

The challenges faced in 2023 carried over into 2024. Inflation is generally under control in major global markets, which allowed some central banks to implement rate cuts. However, geopolitical tensions in Europe and the Middle East continue to restrain investor enthusiasm for the international markets, leading them to favour the U.S. market instead. The second term of Donald Trump, known for his populist and anti-globalist policies, is also expected to increase uncertainty in international markets.

Recent Developments

There are no events to report for 2024.

Description of the Benchmark Index

The MSCI World Index is a broad global equity index that measures equity market performance across economically developed countries. It represents large and mid-cap company equity performance across 23 countries, covering approximately 85% of the free float-adjusted market capitalization in each country, and does not offer exposure to emerging markets.

Related Party Transactions

The Manager of the FDP Global 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.

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

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

Series A (created in 2005)	Years ended December 31				
	2024	2023	2022	2021	2020
Net assets, beginning of year	26.685	23.241	26.240	22.994	21.339
Increase (decrease) from operations:					
Total revenue	0.583	0.456	0.418	0.381	0.342
Total expenses	(0.453)	(0.387)	(0.357)	(0.384)	(0.331)
Realized gains (losses)	2.209	1.059	0.839	1.483	1.191
Unrealized gains (losses)	2.763	2.405	(3.403)	2.375	1.256
Total increase (decrease) from operations ⁽¹⁾	5.102	3.533	(2.503)	3.855	2.458
Distributions:					
from income	0.052	0.054	0.024	0.012	0.022
from dividends	0.016	0.002	0.001	0.001	0.001
from capital gains	0.005	—	0.469	0.598	0.765
from capital returns	—	—	—	—	—
Total distributions ⁽²⁾	0.073	0.056	0.494	0.611	0.788
Net assets at the end of the year	31.729	26.685	23.241	26.240	22.994

Series I (created in 2014)	Years ended December 31				
	2024	2023	2022	2021	2020
Net assets, beginning of year	21.863	19.023	21.412	18.647	17.088
Increase (decrease) from operations:					
Total revenue	0.476	0.375	0.341	0.311	0.276
Total expenses	(0.082)	(0.065)	(0.066)	(0.065)	(0.054)
Realized gains (losses)	1.808	0.875	0.680	1.202	0.893
Unrealized gains (losses)	2.282	1.911	(2.612)	1.937	1.361
Total increase (decrease) from operations ⁽¹⁾	4.484	3.096	(1.657)	3.385	2.476
Distributions:					
from income	0.310	0.268	0.233	0.186	0.175
from dividends	0.013	0.009	0.007	0.005	0.009
from capital gains	—	—	0.328	0.425	0.430
from capital returns	—	—	—	—	—
Total distributions ⁽²⁾	0.323	0.277	0.568	0.616	0.614
Net assets at the end of the year	26.011	21.863	19.023	21.412	18.647

⁽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 2005)	Years ended December 31				
	2024	2023	2022	2021	2020
Net asset value (in thousands of dollars) ⁽¹⁾	246,863	205,377	192,208	224,396	197,998
Number of units outstanding (thousands) ⁽¹⁾	7,780	7,696	8,270	8,552	8,611
Management expense ratio (%) ⁽²⁾	1.534	1.562	1.548	1.570	1.600
Management expense ratio before waivers and absorptions (%)	1.534	1.562	1.548	1.570	1.600
Portfolio turnover rate (%) ⁽³⁾	28.15	38.98	26.67	34.17	59.72
Trading expense ratio (%) ⁽⁴⁾	0.02	0.04	0.02	0.04	0.09
Net asset value per unit	31.729	26.685	23.241	26.240	22.994

Series I (created in 2014)	Years ended December 31				
	2024	2023	2022	2021	2020
Net asset value (in thousands of dollars) ⁽¹⁾	1,445,406	1,264,277	1,044,858	1,021,928	754,402
Number of units outstanding (thousands) ⁽¹⁾	55,568	57,828	54,927	47,728	40,457
Management expense ratio (%) ⁽²⁾	0.343	0.333	0.368	0.351	0.362
Management expense ratio before waivers and absorptions (%)	0.343	0.333	0.368	0.351	0.362
Portfolio turnover rate (%) ⁽³⁾	28.15	38.98	26.67	34.17	59.72
Trading expense ratio (%) ⁽⁴⁾	0.02	0.04	0.02	0.04	0.09
Net asset value per unit	26.011	21.863	19.023	21.412	18.647

⁽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 0.20% 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 \$3,274,000 and \$3,115,000 for Series I to the Manager.

Past Performance

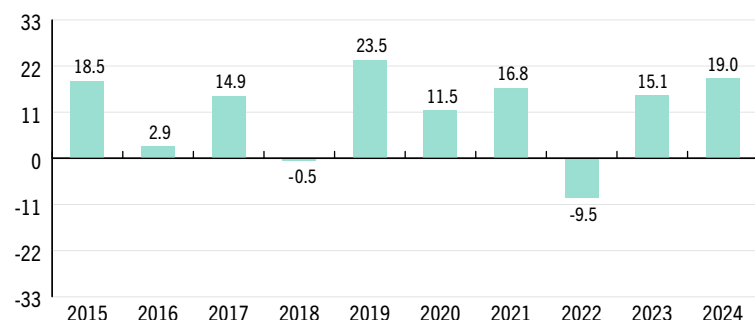
Information on performance presupposes that the Portfolio's distributions during the years presented have been totally reinvested in additional units of the same series. The returns do not include deductions for sales, transfer, redemption or other optional fees (because there are none) or income taxes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

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

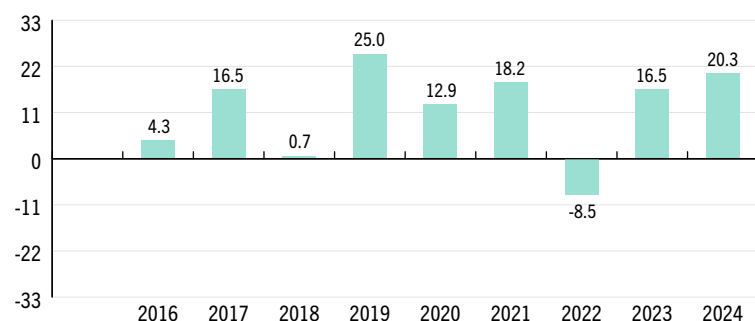
Annual Performance

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 2005)



% Series I (created in 2014)



Annual Compound Returns

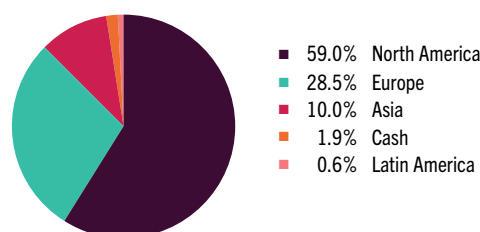
The following table indicates the Portfolio's annual composite returns and highlights Portfolio performance fluctuations from one fiscal year to the next, ending on December 31, for each year, as well as those of the Portfolio's benchmark index.

	1 yr %	3 yrs %	5 yrs %	10 yrs %	From its creation if <10 years %
FDP Global Equity Portfolio, Series A	18.95	7.38	10.02	10.75	—
FDP Global Equity Portfolio, Series I	20.31	8.66	11.35	—	12.30
MSCI World	29.43	11.04	13.49	12.31	—

The MSCI World Index is a broad global equity index that measures equity market performance across economically developed countries. It represents large and mid-cap company equity performance across 23 countries, covering approximately 85% of the free float-adjusted market capitalization in each country, and does not offer exposure to emerging markets.

Overview of Portfolio

Portfolio Mix



Top 25 Portfolio Holdings

	% of net asset value
Microsoft Corporation	5.1
SPDR S&P 500 ETF Trust	3.0
Aon PLC, Cl. A	1.9
Cash	1.9
Visa Inc., Cl. A	1.9
Accenture PLC, Cl. A	1.8
The Charles Schwab Corporation	1.7
Becton, Dickinson and Company	1.7
Taiwan Semiconductor Manufacturing Company Limited Sponsored ADR	1.6
Schneider Electric SE	1.4
NVIDIA Corporation	1.4
Apple Inc.	1.4
Fiserv, Inc.	1.3
UBS Group AG Registered Shares	1.2
Alphabet Inc., Cl. A	1.2
NatWest Group PLC	1.2
Capgemini SE	1.2
Eaton Corporation PLC	1.1
iShares Core S&P 500 ETF	1.1
Salesforce, Inc.	1.1
Tencent Holdings Limited	1.1
Agilent Technologies, Inc.	1.0
HDFC Bank Limited ADR	1.0
Church & Dwight Co., Inc.	1.0
The Goldman Sachs Group, Inc.	1.0

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.