

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. It invests in securities included in one or more U.S. stock market index in proportion to their weight in such index, or in investments whose returns track one of these index. A minimum of 60% of the assets of the Portfolio track the performance of the S&P 500 Index. The Portfolio may also invest the assets that do not track the S&P 500 Index in such a way as to track the performance of one or more of the following index, which will be determined according to the specific requirements of the market: S&P 600 (Small Cap); S&P 500 Low Volatility; Dow Jones Select Dividend (high dividends); and S&P 500 Consumer Staples Sector (consumer products), or any other American market index the nature and principal characteristics of which are similar to such index, meaning U.S. market index whose average capitalization or volatility may differ from those of the S&P 500 Index, or that generate a higher dividend yield than the S&P 500 Index, or that may emphasize one of the sectors represented in the S&P 500 Index.

Risk

The Portfolio invests in securities included in one or several market index of the U.S. market in a proportion that reflects their weighting in such index or by way of investments the performance tracks that of such index. Derivatives may also be used for hedging purposes or to take positions in specific markets. 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, foreign securities risk, currency risk, derivatives risk, securities lending risk, exchange-traded funds risk, sector risk, specific issuer risk, underlying funds risk, interest rate risk, multi-series risk, short selling risk, loss restrictions risk, cybersecurity risk and liquidity risk.

Operating Results

The FDP US Equity Portfolio, Series A posted a net return of 30.3% for 2024, versus 20.2% for 2023.

The U.S. Federal Reserve (Fed) finally started to cut rates in the second half of 2024. The three cuts, totalling 100 basis points, brought the Fed rate into the 4.25% – 4.5% range. Inflation appears to be under control and is nearing the target range. Now that the U.S. presidential election is over, the uncertainty over who will control the various branches of the U.S. government has been settled until the 2026 mid-term elections. Investors are now assessing the real-world impacts of the policies pushed by the second Trump administration. The U.S. stock market, as measured by the S&P 500 Index, posted a return of 36.4% in Canadian dollars in 2024. 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.

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 FDP US Equity Portfolio maintains significant exposure to S&P 500 stocks and adds relative value through investments in exchange-traded funds (ETFs). The Magnificent Seven significantly outperformed the rest of the S&P 500 Index in 2024. The Portfolio's holdings in high-quality S&P 500 stocks with rising dividends and the equal-weight version of the S&P 500 Index detracted value. Currency hedging also hurt performance as the Canadian dollar sharply depreciated against the U.S. dollar.

The challenges faced in 2023 carried over into 2024. Inflation has eased but remains a concern. The resilience of the U.S. economy and consumer spending has led the Fed to take a patient and measured approach to rate cuts to avoid overheating the economy and a rebound of inflation. With Donald Trump's return to office, investors are turning their attention to the policies the new administration will likely pursue early in his second term.

Recent Developments

There are no events to report for 2024.

Description of the Benchmark Index

The S&P 500 is a stock market index tracking the performance of the 500 largest companies listed on the stock exchange in the United States. The index is owned and managed by Standard & Poor's, one of the top three credit rating agencies. It covers approximately 80% of the U.S. stock market by capitalization.

Related Party Transactions

The Manager of the FDP US 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 US Equity Portfolio, Series A and I (continued)

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

Series A (created in 2000)	Years ended December 31				
	2024	2023	2022	2021	2020
Net assets, beginning of year	22.461	18.725	22.062	17.715	15.481
Increase (decrease) from operations:					
Total revenue	0.318	0.258	0.284	0.236	0.414
Total expenses	(0.282)	(0.228)	(0.217)	(0.223)	(0.181)
Realized gains (losses)	0.244	0.367	0.563	0.711	0.125
Unrealized gains (losses)	6.523	3.453	(3.961)	3.611	2.002
Total increase (decrease) from operations ⁽¹⁾	6.803	3.850	(3.331)	4.335	2.360
Distributions:					
from income	0.029	0.054	0.034	—	0.087
from dividends	—	—	—	—	—
from capital gains	—	—	—	—	—
from capital returns	—	—	—	—	—
Total distributions ⁽²⁾	0.029	0.054	0.034	—	0.087
Net assets at the end of the year	29.245	22.461	18.725	22.062	17.715

Series I (created in 2024)	Years ended December 31				
	2024	2023	2022	2021	2020
Net assets, beginning of year	0.000	n.a.	n.a.	n.a.	n.a.
Increase (decrease) from operations:					
Total revenue	0.115	n.a.	n.a.	n.a.	n.a.
Total expenses	(0.023)	n.a.	n.a.	n.a.	n.a.
Realized gains (losses)	0.095	n.a.	n.a.	n.a.	n.a.
Unrealized gains (losses)	1.677	n.a.	n.a.	n.a.	n.a.
Total increase (decrease) from operations ⁽¹⁾	1.864	n.a.	n.a.	n.a.	n.a.
Distributions:					
from income	0.068	n.a.	n.a.	n.a.	n.a.
from dividends	—	n.a.	n.a.	n.a.	n.a.
from capital gains	—	n.a.	n.a.	n.a.	n.a.
from capital returns	—	n.a.	n.a.	n.a.	n.a.
Total distributions ⁽²⁾	0.068	n.a.	n.a.	n.a.	n.a.
Net assets at the end of the year	12.056	n.a.	n.a.	n.a.	n.a.

⁽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 2000)	Years ended December 31				
	2024	2023	2022	2021	2020
Net asset value (in thousands of dollars) ⁽¹⁾	68,877	47,498	42,609	51,049	40,679
Number of units outstanding (thousands) ⁽¹⁾	2,355	2,115	2,275	2,314	2,296
Management expense ratio (%) ⁽²⁾	1.168	1.207	1.228	1.233	1.239
Management expense ratio before waivers and absorptions (%)	1.168	1.207	1.228	1.233	1.239
Portfolio turnover rate (%) ⁽³⁾	8.81	4.22	9.93	33.63	5.37
Trading expense ratio (%) ⁽⁴⁾	0.02	0.01	0.01	0.01	0.01
Net asset value per unit	29.245	22.461	18.725	22.062	17.715

Series I (created in 2024)	Years ended December 31				
	2024	2023	2022	2021	2020
Net asset value (in thousands of dollars) ⁽¹⁾	22,486	n.a.	n.a.	n.a.	n.a.
Number of units outstanding (thousands) ⁽¹⁾	1,865	n.a.	n.a.	n.a.	n.a.
Management expense ratio (%) ⁽²⁾	0.375	n.a.	n.a.	n.a.	n.a.
Management expense ratio before waivers and absorptions (%)	0.375	n.a.	n.a.	n.a.	n.a.
Portfolio turnover rate (%) ⁽³⁾	8.81	n.a.	n.a.	n.a.	n.a.
Trading expense ratio (%) ⁽⁴⁾	0.04	n.a.	n.a.	n.a.	n.a.
Net asset value per unit	12.056	n.a.	n.a.	n.a.	n.a.

⁽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 0.80% 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 \$514,000 and \$15,000 for Series I to the Manager.

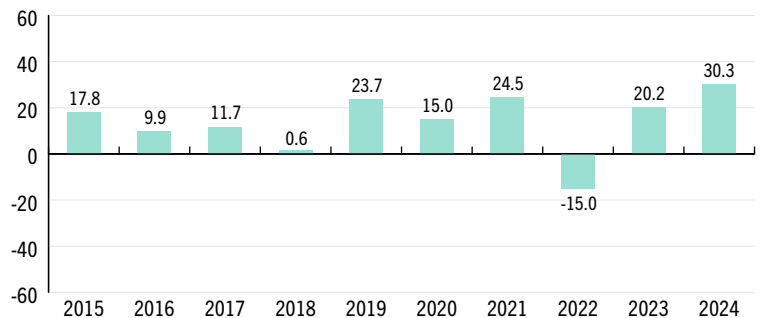
Past Performance

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 2000)



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

Annual Compound Returns

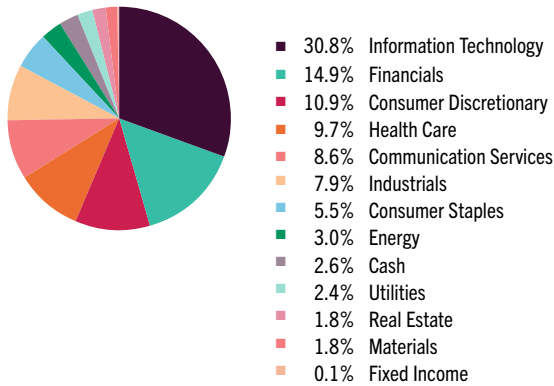
The following table indicates the Portfolio's annual composite returns and highlights Portfolio performance fluctuations from one fiscal year to the next, ending on December 31, for each year, as well as those of the Portfolio's benchmark index.

	1 yr %	3 yrs %	5 yrs %	10 yrs %
FDP US Equity Portfolio, Series A	30.30	10.03	13.79	13.14
S&P 500	36.36	13.76	16.92	15.54

The S&P 500 is a stock market index tracking the performance of the 500 largest companies listed on the stock exchange in the United States. The index is owned and managed by Standard & Poor's, one of the top three credit rating agencies. It covers approximately 80% of the U.S. stock market by capitalization.

Overview of Portfolio

Portfolio Mix



Top Portfolio Holdings

	% of net asset value
SPDR S&P 500 ETF Trust	46.8
iShares Core S&P 500 Index ETF (CAD- Hedged)	15.8
iShares Core S&P 500 ETF	15.6
iShares Core Dividend Growth ETF	5.6
Invesco QQQ Trust, Series 1	4.8
Invesco S&P 500 Equal Weight ETF	4.4
Cash	2.5
Financial Select Sector SPDR Fund	2.3
iShares Core S&P Small-Cap ETF	2.2

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.