

## 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, 31<sup>st</sup> Floor, P. O. Box 1116, Montréal, Québec H5B 1C2, or by visiting our website at [fdpgp.ca/en](http://fdpgp.ca/en) or SEDAR+'s website at [www.sedarplus.ca](http://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, through investment diversification, a return comprised of steady income and medium- and long-term capital growth. The Portfolio invests primarily in equity securities of Canadian and foreign issuers, and in debt instruments of Canadian and foreign issuers. The Portfolio Manager uses a top-down global approach for managing both the asset allocation and geographic allocation, being mixes of Canadian, American, European, Asian and emerging markets equities. The Portfolio's investments in the various asset types include mostly units issued by other investment funds. These underlying investment funds are selected according to their overall contribution to yield and risk/return profile of the Portfolio. The Portfolio invests mainly in its family of Portfolios, but could also invest in funds of other families of funds. To the extent that investments are made by certain of our Portfolios in underlying funds, the investment principles and strategies used to select the securities of the other funds will follow the same criteria as those used to select individual securities.

### Risk

The Portfolio invests primarily in debt securities and equities, both Canadian and foreign. Derivatives may also be used for hedging 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 its holdings are as follows: stock market risk, credit risk, sector risk, foreign securities risk, specific issuer risk, currency risk, interest rate risk, derivatives risk, securities lending risk, emerging markets risk, exchange-traded funds risk, underlying funds risk, asset-backed and mortgage-backed securities risk, multi-series risk, short selling risk, loss restrictions risk, cybersecurity risk and liquidity risk.

### Operating Results

The FDP Balanced Portfolio, Series A posted a net return of 13.6% for 2024, versus 8.7% for 2023.

The bond market, as measured by the FTSE Canada Universe Bond Index, posted a 4.2% return for the year.

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.

The U.S. Federal Reserve (Fed) finally started to cut rates in the second half of 2024. The three cuts, totalling 100 bps, 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. As was the case in the MSCI World Index, growth stocks (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 global stock market, as measured by the MSCI World Index, posted a 29.4% return in Canadian dollars for 2024. 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, which once again significantly benefited tech companies.

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.

On a relative basis and gross of management fees, the FDP Balanced Portfolio outperformed its blended index in 2024. Its positive relative performance is essentially due to its Canadian equity and fixed-income holdings.

In terms of positioning, the Portfolio remained overweight to equities relative to its peers and maintained an overweight to Canadian securities.

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. In Canada, 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 benchmark is weighted as follows: 35% in securities from the S&P/TSX Composite Index, 15% in securities from the MSCI World Index, 45% in securities from the FTSE Canada Universe Bond Index and 5% in securities from the FTSE Canada 91-Day T-Bill Index.

### Related Party Transactions

The Manager of the FDP Balanced 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.

## FDP Balanced Portfolio, Series A (continued)

### 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](http://fdpgp.ca/en).

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

Series A (created in 1978)	Years ended December 31				
	2024	2023	2022	2021	2020
Net assets, beginning of year	18.249	17.523	19.737	18.331	17.009
Increase (decrease) from operations:					
Total revenue	0.330	0.261	0.281	0.252	0.227
Total expenses	(0.007)	(0.008)	(0.025)	(0.038)	(0.034)
Realized gains (losses)	0.508	0.926	0.529	1.430	0.215
Unrealized gains (losses)	1.633	0.282	(2.746)	0.418	1.066
Total increase (decrease) from operations <sup>(1)</sup>	2.464	1.461	(1.961)	2.062	1.474
Distributions:					
from income	0.229	0.182	0.125	0.113	0.136
from dividends	0.048	0.069	0.077	0.052	0.035
from capital gains	—	0.533	0.083	0.489	—
from capital returns	—	—	—	—	—
Total distributions <sup>(2)</sup>	0.277	0.784	0.285	0.654	0.171
Net assets at the end of the year	20.459	18.249	17.523	19.737	18.331

<sup>(1)</sup> 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.

<sup>(2)</sup> Distributions were reinvested in additional units of the Portfolio.

#### Ratios and Supplemental Data

Series A (created in 1978)	Years ended December 31				
	2024	2023	2022	2021	2020
Net asset value (in thousands of dollars) <sup>(1)</sup>	393,344	399,776	449,925	549,872	517,364
Number of units outstanding (thousands) <sup>(1)</sup>	19,226	21,906	25,676	27,860	28,223
Management expense ratio (%) <sup>(2)</sup>	1.342	1.322	1.319	1.316	1.309
Management expense ratio before waivers and absorptions (%)	1.342	1.322	1.319	1.316	1.309
Portfolio turnover rate (%) <sup>(3)</sup>	3.38	8.11	4.80	12.26	0.35
Trading expense ratio (%) <sup>(4)</sup>	0.11	0.07	0.08	0.09	0.05
Net asset value per unit	20.459	18.249	17.523	19.737	18.331

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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

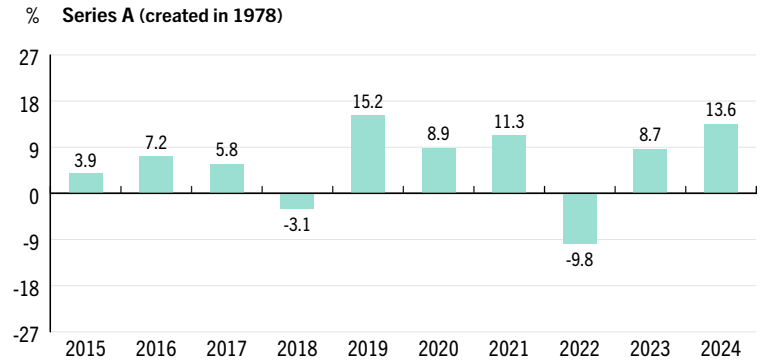
The Portfolio pays management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. The annual management fees of 0.95% are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For 2024, the Portfolio paid \$61,000 to its Manager.

### Past Performance

Information on performance presupposes that the Portfolio's distributions during the years presented have been totally reinvested in additional units. 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 graph indicates the Portfolio's annual returns for each year. It shows the year-to-year variation in the Portfolio's return. The graph presents, 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.



#### Annual Compound Returns

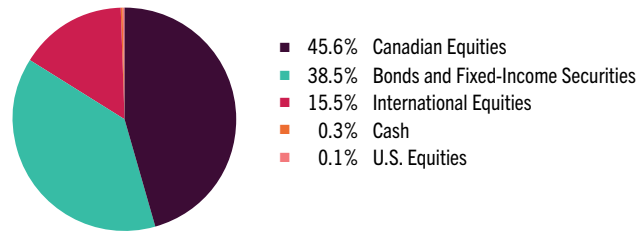
The following table indicates the Portfolio's annual composite returns and highlights Portfolio performance fluctuations from one fiscal year to the next, ending on December 31, for each year, as well as those of the Portfolio's benchmark index.

	1 yr %	3 yrs %	5 yrs %	10 yrs %
FDP Balanced Portfolio, Series A	13.60	3.67	6.19	5.91
Benchmark index	13.82	4.63	6.50	5.98

The benchmark is weighted as follows: 35% in securities from the S&P/TSX Composite Index, 15% in securities from the MSCI World Index, 45% in securities from the FTSE Canada Universe Bond Index and 5% in securities from the FTSE Canada 91-Day T-Bill Index.

Overview of Portfolio

Portfolio Mix



Top Portfolio Holdings

	% of net asset value
FDP Canadian Equity Portfolio	45.6
FDP Canadian Bond Portfolio	32.7
FDP Global Equity Portfolio	14.9
FDP Global Fixed Income Portfolio	5.8
FDP Emerging Markets Equity Portfolio	0.6
Cash	0.3
FDP US Equity Portfolio	0.1

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](http://fdpgp.ca/en).

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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, through investment diversification, a return comprised mostly of long-term capital growth and also of steady income. The Portfolio invests primarily in equity securities of Canadian and foreign issuers, and in debt instruments of Canadian and foreign issuers. The Portfolio Manager uses a top-down global approach for managing both the asset allocation and geographic allocation, being mixes of Canadian, American, European, Asian and emerging markets equities. The Portfolio's investments in the various asset types include a majority of units issued by other investment funds. These underlying investment funds are selected according to their overall contribution to the yield and risk/return profile of the Portfolio. The Portfolio invests mainly in its family of Portfolios, but could also invest in funds of other families of funds. To the extent that investments are made by certain of our Portfolios in underlying funds, the investment principles and strategies used to select the securities of the other funds will follow the same criteria as those used to select individual securities.

### Risk

The Portfolio invests mainly in equities and debt securities, both Canadian and foreign. Derivatives may also be used for hedging 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 its holdings are as follows: stock market risk, credit risk, sector risk, foreign securities risk, specific issuer risk, currency risk, interest rate risk, derivatives risk, securities lending risk, emerging markets risk, exchange-traded funds risk, underlying funds risk, asset-backed and mortgage-backed securities risk, multi-series risk, short selling risk, loss restrictions risk, cybersecurity risk and liquidity risk.

### Operating Results

The FDP Balanced Growth Portfolio, Series A posted a net return of 16.9% for 2024, versus 12.3% for 2023.

The bond market, as measured by the FTSE Canada Universe Bond Index, posted a 4.2% return for the year.

The Bank of Canada 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.

The U.S. Federal Reserve (Fed) finally started to cut rates in the second half of 2024. The three cuts, totalling 100 bps, 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. 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.

The global stock market, as measured by the MSCI World Index, posted a 29.4% return in Canadian dollars for 2024. 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, which once again significantly benefited tech companies.

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.

On a relative basis and gross of management fees, the FDP Balanced Growth Portfolio slightly outperformed its blended index in 2024. Its positive relative performance is essentially due to its Canadian equity and fixed-income holdings, while its international equity holdings detracted.

In terms of positioning, the Portfolio remained overweight to equities relative to its peers and maintained an overweight to Canadian securities.

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. In Canada, 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 benchmark is weighted as follows: 25% in securities from the S&P/TSX Composite Index, 40% in securities from the MSCI World Index, 30% in securities from the FTSE Canada Universe Bond Index and 5% in securities from the FTSE Canada 91-Day T-Bill Index.

### Related Party Transactions

The Manager of the FDP Balanced Growth 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.

## FDP Balanced Growth Portfolio, Series A (continued)

### 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](http://fdpgp.ca/en).

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

Series A (created in 2001)	Years ended December 31				
	2024	2023	2022	2021	2020
Net assets, beginning of year	20.544	18.460	20.752	18.614	17.062
Increase (decrease) from operations:					
Total revenue	0.373	0.312	0.284	0.272	0.205
Total expenses	(0.154)	(0.130)	(0.127)	(0.127)	(0.098)
Realized gains (losses)	0.062	0.028	0.082	0.717	0.275
Unrealized gains (losses)	3.162	2.054	(2.423)	1.376	1.319
Total increase (decrease) from operations <sup>(1)</sup>	3.443	2.264	(2.184)	2.238	1.701
Distributions:					
from income	0.160	0.125	0.065	0.068	0.058
from dividends	0.054	0.062	0.058	0.040	0.036
from capital gains	—	—	—	—	—
from capital returns	—	—	—	—	—
Total distributions <sup>(2)</sup>	0.214	0.187	0.123	0.108	0.094
Net assets at the end of the year	23.785	20.544	18.460	20.752	18.614

<sup>(1)</sup> 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.

<sup>(2)</sup> Distributions were reinvested in additional units of the Portfolio.

#### Ratios and Supplemental Data

Series A (created in 2001)	Years ended December 31				
	2024	2023	2022	2021	2020
Net asset value (in thousands of dollars) <sup>(1)</sup>	357,636	286,500	256,731	290,438	222,696
Number of units outstanding (thousands) <sup>(1)</sup>	15,036	13,946	13,907	13,996	11,964
Management expense ratio (%) <sup>(2)</sup>	1.395	1.390	1.396	1.390	1.420
Management expense ratio before waivers and absorptions (%)	1.395	1.390	1.396	1.390	1.420
Portfolio turnover rate (%) <sup>(3)</sup>	31.97	11.23	6.03	11.54	9.20
Trading expense ratio (%) <sup>(4)</sup>	0.04	0.03	0.04	0.06	0.05
Net asset value per unit	23.785	20.544	18.460	20.752	18.614

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<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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

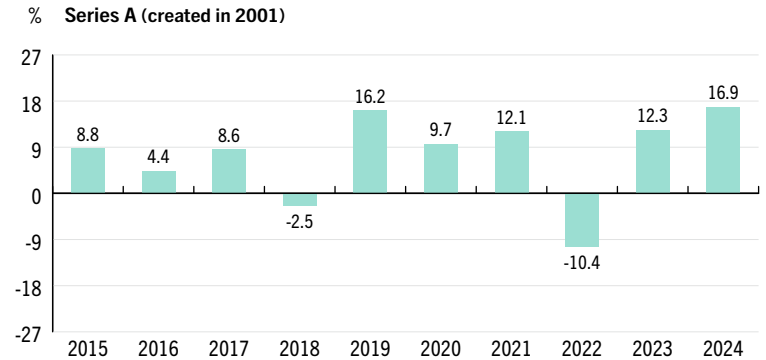
The Portfolio pays management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. The annual management fees of 1.00% are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For 2024, the Portfolio paid \$2,035,000 to its Manager.

### Past Performance

Information on performance presupposes that the Portfolio's distributions during the years presented have been totally reinvested in additional units. 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 graph indicates the Portfolio's annual returns for each year. It shows the year-to-year variation in the Portfolio's return. The graph presents, 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.



#### 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.

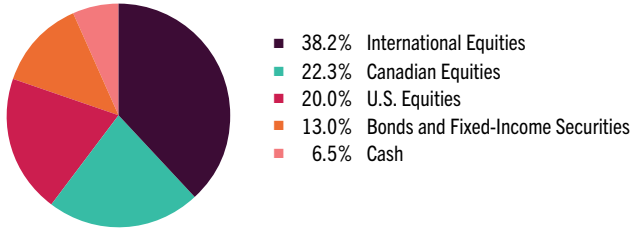
	1 yr %	3 yrs %	5 yrs %	10 yrs %
FDP Balanced Growth Portfolio, Series A	16.86	5.55	7.65	7.28
Benchmark index	18.32	6.62	8.62	7.87

The benchmark is weighted as follows: 25% in securities from the S&P/TSX Composite Index, 40% in securities from the MSCI World Index, 30% in securities from the FTSE Canada Universe Bond Index and 5% in securities from the FTSE Canada 91-Day T-Bill Index.

## FDP Balanced Growth Portfolio, Series A (continued)

### Overview of Portfolio

#### Portfolio Mix



#### Top Portfolio Holdings

	% of net asset value
FDP Global Equity Portfolio	21.1
FDP Canadian Equity Portfolio	14.2
iShares Core MSCI EAFE ETF	12.3
SPDR S&P 500 ETF Trust	11.0
Cash	6.5
FDP Canadian Bond Portfolio	6.0
Invesco QQQ Trust, Series 1	5.2
Government of Canada, 3.50%, Sep. 01, 2029	4.9
iShares Core MSCI Emerging Markets ETF	4.1
iShares S&P/TSX 60 Index ETF	3.8
Invesco S&P 500 Equal Weight ETF	3.5
iShares Core Canadian Short Term Corporate Bond Index ETF	2.5
FDP Global Fixed Income Portfolio	2.1
iShares Core S&P/TSX Capped Composite Index ETF	1.8
FDP Emerging Markets Equity Portfolio	0.6
iShares Core S&P 500 ETF	0.2

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## Performance Analysis

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### Risk

The Portfolio invests primarily in debt securities and equities, both Canadian and foreign. Derivatives may also be used for hedging 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 its holdings are as follows: stock market risk, credit risk, sector risk, foreign securities risk, specific issuer risk, currency risk, interest rate risk, derivatives risk, securities lending risk, emerging markets risk, exchange-traded funds risk, underlying funds risk, asset-backed and mortgage-backed securities risk, multi-series risk, short selling risk, loss restrictions risk, cybersecurity risk and liquidity risk.

### Operating Results

The FDP Balanced Income Portfolio, Series A posted a net return of 7.8% for 2024, versus 8.0% for 2023.

The bond market, as measured by the FTSE Canada Universe Bond Index, posted a 4.2% return for the year.

The Bank of Canada lowered its key 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.

The U.S. Federal Reserve (Fed) finally started to cut rates in the second half of 2024. The three cuts, totalling 100 bps, 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. As was the case in the MSCI World Index, growth stocks (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 global stock market, as measured by the MSCI World Index, posted a 29.4% return in Canadian dollars for 2024. 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, which once again significantly benefited tech companies.

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.

On a relative basis and gross of management fees, the FDP Balanced Income Portfolio underperformed its blended index in 2024. Its negative relative performance is essentially due to its Canadian dividend equity and international equity holdings.

In terms of positioning, the Portfolio remained overweight to equities relative to its peers and maintained an overweight to Canadian securities.

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. In Canada, 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 benchmark is weighted as follows: 25% in securities from the S&P/TSX Composite Dividend Index, 10% in securities from the MSCI World Index, 64% in securities from the FTSE Canada Universe Bond Index and 1% in securities from the FTSE Canada 91-Day T-Bill Index.

### Related Party Transactions

The Manager of the FDP Balanced Income 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.

## FDP Balanced Income Portfolio, Series A (continued)

### 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](http://fdpgp.ca/en).

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

Series A (created in 2010)	Years ended December 31				
	2024	2023	2022	2021	2020
Net assets, beginning of year	12.003	11.812	13.216	12.565	11.915
Increase (decrease) from operations:					
Total revenue	0.290	0.239	0.201	0.183	0.207
Total expenses	(0.008)	(0.007)	(0.010)	(0.009)	(0.011)
Realized gains (losses)	(0.079)	0.584	0.281	0.401	0.257
Unrealized gains (losses)	0.728	0.099	(1.675)	0.238	0.378
Total increase (decrease) from operations <sup>(1)</sup>	0.931	0.915	(1.203)	0.813	0.831
Distributions:					
from income	0.236	0.203	0.143	0.129	0.149
from dividends	0.028	0.035	0.035	0.032	0.040
from capital gains	—	0.498	0.063	0.004	—
from capital returns	0.012	—	—	—	—
Total distributions <sup>(2)</sup>	0.276	0.736	0.241	0.165	0.189
Net assets at the end of the year	12.656	12.003	11.812	13.216	12.565

<sup>(1)</sup> 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.

<sup>(2)</sup> Distributions were reinvested in additional units of the Portfolio.

#### Ratios and Supplemental Data

Series A (created in 2010)	Years ended December 31				
	2024	2023	2022	2021	2020
Net asset value (in thousands of dollars) <sup>(1)</sup>	128,862	134,097	155,732	190,278	193,466
Number of units outstanding (thousands) <sup>(1)</sup>	10,182	11,172	13,185	14,397	15,397
Management expense ratio (%) <sup>(2)</sup>	1.334	1.306	1.338	1.342	1.350
Management expense ratio before waivers and absorptions (%)	1.334	1.306	1.338	1.342	1.350
Portfolio turnover rate (%) <sup>(3)</sup>	4.30	2.61	2.12	3.68	2.72
Trading expense ratio (%) <sup>(4)</sup>	0.03	0.03	0.04	0.08	0.02
Net asset value per unit	12.656	12.003	11.812	13.216	12.565

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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

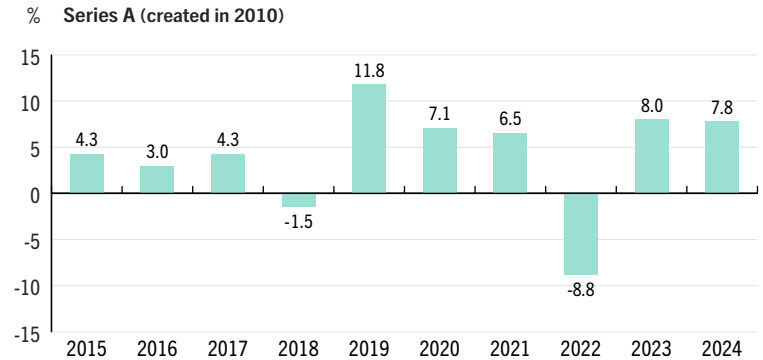
The Portfolio pays management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. The annual management fees of 0.95% are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For 2024, the Portfolio paid \$21,000 to its Manager.

### Past Performance

Information on performance presupposes that the Portfolio's distributions during the years presented have been totally reinvested in additional units. 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 graph indicates the Portfolio's annual returns for each year. It shows the year-to-year variation in the Portfolio's return. The graph presents, 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.



#### 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.

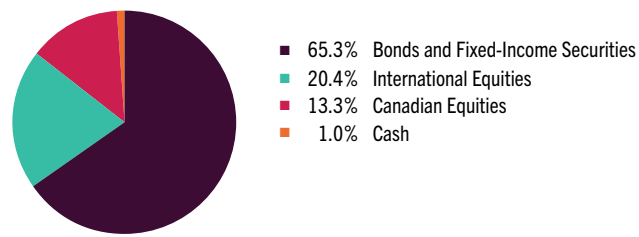
	1 yr %	3 yrs %	5 yrs %	10 yrs %
FDP Balanced Income Portfolio, Series A	7.83	2.01	3.92	4.10
Benchmark index	10.40	3.15	4.75	4.86

The benchmark is weighted as follows: 25% in securities from the S&P/TSX Composite Dividend Index, 10% in securities from the MSCI World Index, 64% in securities from the FTSE Canada Universe Bond Index and 1% in securities from the FTSE Canada 91-Day T-Bill Index.



Overview of Portfolio

Portfolio Mix



Top Portfolio Holdings

	% of net asset value
FDP Canadian Bond Portfolio	51.3
FDP Global Equity Portfolio	20.4
FDP Global Fixed Income Portfolio	14.0
FDP Canadian Dividend Equity Portfolio	13.3
Cash	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](http://fdpgp.ca/en).

## 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, 31<sup>st</sup> Floor, P. O. Box 1116, Montréal, Québec H5B 1C2, or by visiting our website at [fdpgp.ca/en](http://fdpgp.ca/en) or SEDAR+’s website at [www.sedarplus.ca](http://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 steady income and to ensure invested capital preservation. The Portfolio invests primarily in debt instruments of Canadian and foreign issuers. The Portfolio may also invest in equity securities of Canadian and foreign issuers paying dividends or income. The Portfolio Manager uses a top-down global active short-term management approach, including to set the duration of the portfolio. The implementation of dynamic positioning strategies on the yield curve, the choice of classes of issuers and the selection of securities are based on quantitative and qualitative comparisons, and simulations on interest rates, yield differentials, currencies and volatility.

### Risk

The Portfolio invests primarily in debt securities, both Canadian and foreign. 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: credit risk, sector risk, foreign securities risk, large transactions risk, specific issuer risk, currency risk, interest rate risk, derivatives risk, securities lending risk, exchange-traded funds risk, asset-backed and mortgage-backed securities risk, multi-series risk, short selling risk, loss restrictions risk, cybersecurity risk and liquidity risk.

### Operating Results

The FDP Canadian Bond Portfolio, Series A posted a net return of 4.0% for 2024, versus 6.6% for 2023.

The bond market, as measured by the FTSE Canada Universe Bond Index, posted a 4.2% return for the year.

Inflation fell within the Bank of Canada’s (BoC) target range in 2024, prompting the central bank to start normalizing its monetary policy, shifting it from restrictive to neutral. To achieve this, the BoC lowered its key interest rate five times, bringing it from 5.00% to 3.25% for a total drop of 175 basis points. The yield curve inversion that began in 2022 eased in 2024, with short-term rates falling more than long-term rates. Additionally, credit spreads generally narrowed over the year for both provincial and corporate bonds, continuing a trend that began in 2023. These developments reflect diminishing fears of a recession and investor optimism about the BoC’s ability to manage inflation while achieving a soft landing of the economy.

On a relative basis and gross of management fees, the FDP Canadian Bond Portfolio outperformed its benchmark index thanks to its yield curve positioning and overweight to corporate bonds. The Portfolio also benefited from the steepening of the yield curve due to its underexposure to 30+ year maturities and its overexposure to 15 – 20 year maturities. The narrowing of credit spreads and the Portfolio’s overexposure to corporate bonds (especially banking securities) and provincial bonds had a positive impact on relative performance.

The Portfolio remains underweight to sovereign bonds and overweight to provincial bonds. Regarding corporate bonds, the portfolio manager favours high-quality issues from the Banking, Telecommunications, Industrials and Oil Pipelines sectors.

## Recent Developments

There are no events to report for 2024.

## Description of the Benchmark Index

The FTSE Canada Universe Bond Index is a benchmark index used to measure the performance of fixed-rate, investment-grade government and corporate bonds.

## Related Party Transactions

The Manager of the FDP Canadian Bond 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](http://fdpgp.ca/en).

The FDP Canadian Bond Portfolio, Series I had no investors in 2022 and 2023.

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

Series A (created in 1978)	Years ended December 31				
	2024	2023	2022	2021	2020
Net assets, beginning of year	10.998	10.550	12.183	12.725	12.092
Increase (decrease) from operations:					
Total revenue	0.419	0.354	0.312	0.320	0.359
Total expenses	(0.118)	(0.114)	(0.118)	(0.130)	(0.136)
Realized gains (losses)	0.155	(0.397)	(0.934)	(0.073)	0.345
Unrealized gains (losses)	(0.050)	0.826	(0.702)	(0.464)	0.439
Total increase (decrease) from operations <sup>(1)</sup>	0.406	0.669	(1.442)	(0.347)	1.007
Distributions:					
from income	0.303	0.238	0.193	0.185	0.223
from dividends	–	–	–	0.006	–
from capital gains	–	–	–	0.007	0.157
from capital returns	–	–	–	–	–
Total distributions <sup>(2)</sup>	0.303	0.238	0.193	0.198	0.380
Net assets at the end of the year	11.126	10.998	10.550	12.183	12.725

## FDP Canadian Bond Portfolio, Series A and I (continued)

Series I (created in 2014)	Years ended December 31				
	2024	2023	2022	2021	2020
<b>Net assets, beginning of year</b>	<b>0.000</b>	<b>n.a.</b>	<b>n.a.</b>	<b>10.511</b>	<b>9.973</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.279	n.a.	n.a.	0.263	0.294
Total expenses	(0.012)	n.a.	n.a.	(0.015)	(0.015)
Realized gains (losses)	0.094	n.a.	n.a.	(0.060)	0.283
Unrealized gains (losses)	(0.896)	n.a.	n.a.	(0.431)	0.356
<b>Total increase (decrease) from operations <sup>(1)</sup></b>	<b>(0.535)</b>	<b>n.a.</b>	<b>n.a.</b>	<b>(0.243)</b>	<b>0.918</b>
<b>Distributions:</b>					
from income	0.220	n.a.	n.a.	0.240	0.278
from dividends	—	n.a.	n.a.	0.008	—
from capital gains	—	n.a.	n.a.	0.006	0.116
from capital returns	—	n.a.	n.a.	—	—
<b>Total distributions <sup>(2)</sup></b>	<b>0.220</b>	<b>n.a.</b>	<b>n.a.</b>	<b>0.254</b>	<b>0.394</b>
<b>Net assets at the end of the year</b>	<b>10.566</b>	<b>n.a.</b>	<b>n.a.</b>	<b>10.065</b>	<b>10.511</b>

<sup>(1)</sup> 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.

<sup>(2)</sup> Distributions were reinvested in additional units of the Portfolio.

### Ratios and Supplemental Data

Series A (created in 1978)	Years ended December 31				
	2024	2023	2022	2021	2020
<b>Net asset value (in thousands of dollars) <sup>(1)</sup></b>	<b>243,238</b>	<b>276,080</b>	<b>282,423</b>	<b>330,782</b>	<b>349,410</b>
<b>Number of units outstanding (thousands) <sup>(1)</sup></b>	<b>21,861</b>	<b>25,103</b>	<b>26,769</b>	<b>27,150</b>	<b>27,459</b>
<b>Management expense ratio (%) <sup>(2)</sup></b>	<b>1.079</b>	<b>1.075</b>	<b>1.078</b>	<b>1.067</b>	<b>1.071</b>
<b>Management expense ratio before waivers and absorptions (%)</b>	<b>1.079</b>	<b>1.075</b>	<b>1.078</b>	<b>1.067</b>	<b>1.071</b>
<b>Portfolio turnover rate (%) <sup>(3)</sup></b>	<b>2,229.32</b>	<b>2,634.15</b>	<b>2,377.81</b>	<b>1,996.46</b>	<b>2,416.18</b>
<b>Trading expense ratio (%) <sup>(4)</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>0.01</b>	<b>—</b>
<b>Net asset value per unit</b>	<b>11.126</b>	<b>10.998</b>	<b>10.550</b>	<b>12.183</b>	<b>12.725</b>

Series I (created in 2014)	Years ended December 31				
	2024	2023	2022	2021	2020
<b>Net asset value (in thousands of dollars) <sup>(1)</sup></b>	<b>227,416</b>	<b>n.a.</b>	<b>n.a.</b>	<b>13,292</b>	<b>16,240</b>
<b>Number of units outstanding (thousands) <sup>(1)</sup></b>	<b>21,524</b>	<b>n.a.</b>	<b>n.a.</b>	<b>1,321</b>	<b>1,545</b>
<b>Management expense ratio (%) <sup>(2)</sup></b>	<b>0.167</b>	<b>n.a.</b>	<b>n.a.</b>	<b>0.149</b>	<b>0.142</b>
<b>Management expense ratio before waivers and absorptions (%)</b>	<b>0.167</b>	<b>n.a.</b>	<b>n.a.</b>	<b>0.149</b>	<b>0.142</b>
<b>Portfolio turnover rate (%) <sup>(3)</sup></b>	<b>2,229.32</b>	<b>n.a.</b>	<b>n.a.</b>	<b>1,996.46</b>	<b>2,416.18</b>
<b>Trading expense ratio (%) <sup>(4)</sup></b>	<b>—</b>	<b>n.a.</b>	<b>n.a.</b>	<b>0.01</b>	<b>—</b>
<b>Net asset value per unit</b>	<b>10.566</b>	<b>n.a.</b>	<b>n.a.</b>	<b>10.065</b>	<b>10.511</b>

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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 0.85% and 0.05% 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 \$2,469,000 and \$22,000 for Series I to the Manager.

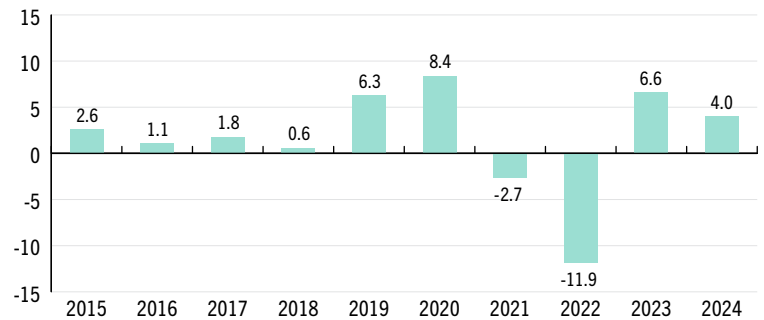
### Past Performance

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.

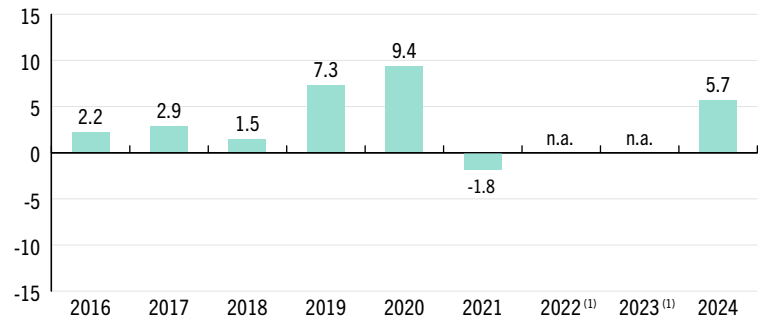
### Annual Performance

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 1978)



% Series I (created in 2014)



<sup>(1)</sup> There were no unitholders.

## FDP Canadian Bond 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.

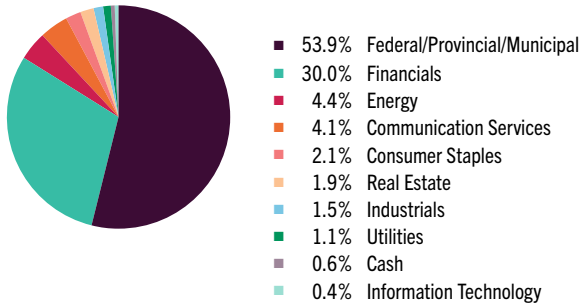
	1 yr <sup>(1)</sup> %	3 yrs %	5 yrs %	10 yrs %
FDP Canadian Bond Portfolio, Series A	4.02	-0.76	0.62	1.53
FDP Canadian Bond Portfolio, Series I	5.66	n.a.	n.a.	n.a.
FTSE Index	4.23	-0.60	0.79	1.98

<sup>(1)</sup> The Fund was launched on April 23, 2024.

The FTSE Canada Universe Bond Index is a benchmark index used to measure the performance of fixed-rate, investment-grade government and corporate bonds.

### Overview of Portfolio

#### Portfolio Mix



#### Top 25 Portfolio Holdings

	% of net asset value
Government of Canada, 3.00%, Jun. 01, 2034	3.1
Royal Bank of Canada, 5.24%, Nov. 02, 2026	3.0
The Bank of Nova Scotia, 2.95%, Mar. 08, 2027	2.9
Fédération des caisses Desjardins du Québec, 5.47%, Nov. 17, 2028	2.8
Province of Ontario, 3.75%, Jun. 02, 2032	2.7
Province of Ontario, 3.65%, Jun. 02, 2033	2.7
Government of Canada, 1.75%, Dec. 01, 2053	2.6
Province of Ontario, 3.50%, Jun. 02, 2043	2.5
Province of Québec, 3.25%, Sep. 01, 2032	2.1
Province of Québec, 3.50%, Dec. 01, 2045	2.1
Province of Québec, 1.90%, Sep. 01, 2030	2.1
Bank of Montreal, 4.31%, Jun. 01, 2027	1.9
The Toronto-Dominion Bank, 5.49%, Sep. 08, 2028	1.9
Province of Ontario, 2.90%, Jun. 02, 2049	1.9
Province of Ontario, 4.60%, Jun. 02, 2039	1.8
National Bank of Canada, 3.64%, Oct. 07, 2027	1.7
Province of Ontario, 2.15%, Jun. 02, 2031	1.7
Canadian Imperial Bank of Commerce, 4.95%, Jun. 29, 2027	1.6
Canadian Imperial Bank of Commerce, 4.90%, Apr. 02, 2027	1.6
Royal Bank of Canada, 3.63%, Dec. 10, 2028	1.5
Province of Ontario, 4.15%, Jun. 02, 2034	1.4
Province of Alberta, 2.05%, Jun. 01, 2030	1.4
Province of Québec, 5.00%, Dec. 01, 2041	1.4
Province of Québec, 4.20%, Dec. 01, 2057	1.4
Government of Canada, 3.50%, Sep. 01, 2029	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](http://fdpgp.ca/en).

## 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, 31<sup>st</sup> Floor, P. O. Box 1116, Montréal, Québec H5B 1C2, or by visiting our website at [fdpgp.ca/en](http://fdpgp.ca/en) or SEDAR+'s website at [www.sedarplus.ca](http://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 fundamental investment objective of the Fund is to achieve steady income and to ensure invested capital preservation. The Fund invests primarily (either directly or indirectly through investments which provide exposure to such securities) in rated or unrated municipal bonds, primarily denominated in Canadian dollars. The Fund may also invest in debt instruments rated primarily by DBRS Morningstar or Standard & Poor's Global Ratings and issued primarily by Canadian public and quasi-public entities, as well as in debt instruments issued by the Canadian and provincial governments, in primarily Canadian investment-grade corporate bonds and in securities of other investment funds which are compatible with its investment objectives.

### Risk

The Portfolio invests primarily in debt securities and equities, both Canadian and foreign. Derivatives may also be used for hedging 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 its holdings are as follows: stock market risk, credit risk, sector risk, foreign securities risk, specific issuer risk, currency risk, interest rate risk, derivatives risk, securities lending risk, emerging markets risk, exchange-traded funds risk, underlying funds risk, asset-backed and mortgage-backed securities risk, multi-series risk, short selling risk, loss restrictions risk, cybersecurity risk and liquidity risk.

### Operating Results

The FDP Municipal Bond Portfolio, Series A posted a net return of 5.7% for 2024. The FDP Municipal Bond Portfolio, Series I posted a net return of 6.2%. The Fund's benchmark index posted a 5.2% return for the period.

Inflation fell within the Bank of Canada's (BoC) target range in 2024, prompting the central bank to start normalizing its monetary policy, shifting it from restrictive to neutral. To achieve this, the BoC lowered its key interest rate five times, bringing it from 5.00% to 3.25% for a total drop of 175 basis points. Against this backdrop, the Portfolio's yield curve positioning proved favourable as the curve steepened, with short-term rates falling more than long-term rates.

Additionally, the relatively higher yields on municipal bonds helped protect capital and take advantage of higher rates on new issues over the holding period. The Portfolio's exposure to certain high-quality corporate bonds, mostly with 4- and 5-year maturities, added several basis points of additional yield to maturity.

The Portfolio continues to maintain a duration in line with that of its benchmark index while leveraging its curve positioning to generate superior relative returns.

### Recent Developments

There are no events to report for 2024.

## Description of the Benchmark Index

The benchmark is weighted as follows: 10% in securities from the FTSE Canada 91-Day T-Bill Index and 90% in securities from the FTSE Canada Short-Term Municipal Bond Index.

## Related Party Transactions

The Manager of the FDP Municipal Bond 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](http://fdpgp.ca/en).

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

Series A (created in 2023)	Years ended December 31				
	2024	2023	2022	2021	2020
Net assets, beginning of year	10.085	0.000	n.a.	n.a.	n.a.
Increase (decrease) from operations:					
Total revenue	0.356	0.021	n.a.	n.a.	n.a.
Total expenses	(0.064)	(0.003)	n.a.	n.a.	n.a.
Realized gains (losses)	0.275	0.006	n.a.	n.a.	n.a.
Unrealized gains (losses)	0.139	0.052	n.a.	n.a.	n.a.
Total increase (decrease) from operations <sup>(1)</sup>	0.706	0.076	n.a.	n.a.	n.a.
Distributions:					
from income	0.225	0.001	n.a.	n.a.	n.a.
from dividends	–	–	n.a.	n.a.	n.a.
from capital gains	0.052	–	n.a.	n.a.	n.a.
from capital returns	–	–	n.a.	n.a.	n.a.
Total distributions <sup>(2)</sup>	0.277	0.001	n.a.	n.a.	n.a.
Net assets at the end of the year	10.381	10.085	n.a.	n.a.	n.a.

## FDP Municipal Bond Portfolio, Series A and I (continued)

Series I (created in 2023)	Years ended December 31				
	2024	2023	2022	2021	2020
<b>Net assets, beginning of year</b>	<b>10.111</b>	<b>0.000</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.330	0.027	n.a.	n.a.	n.a.
Total expenses	(0.021)	(0.002)	n.a.	n.a.	n.a.
Realized gains (losses)	0.156	0.079	n.a.	n.a.	n.a.
Unrealized gains (losses)	0.131	0.095	n.a.	n.a.	n.a.
<b>Total increase (decrease) from operations <sup>(1)</sup></b>	<b>0.596</b>	<b>0.199</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<b>Distributions:</b>					
from income	0.305	0.013	n.a.	n.a.	n.a.
from dividends	—	—	n.a.	n.a.	n.a.
from capital gains	0.004	0.074	n.a.	n.a.	n.a.
from capital returns	—	—	n.a.	n.a.	n.a.
<b>Total distributions <sup>(2)</sup></b>	<b>0.309</b>	<b>0.087</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<b>Net assets at the end of the year</b>	<b>10.422</b>	<b>10.111</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>

<sup>(1)</sup> 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.

<sup>(2)</sup> Distributions were reinvested in additional units of the Portfolio.

### Ratios and Supplemental Data

Series A (created in 2023)	Years ended December 31				
	2024	2023	2022	2021	2020
<b>Net asset value (in thousands of dollars) <sup>(1)</sup></b>	<b>13,111</b>	<b>466</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<b>Number of units outstanding (thousands) <sup>(1)</sup></b>	<b>1,263</b>	<b>46</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<b>Management expense ratio (%) <sup>(2)</sup></b>	<b>0.622</b>	<b>0.478</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<b>Management expense ratio before waivers and absorptions (%)</b>	<b>0.622</b>	<b>0.478</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<b>Portfolio turnover rate (%) <sup>(3)</sup></b>	<b>164.65</b>	<b>53.95</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<b>Trading expense ratio (%) <sup>(4)</sup></b>	<b>—</b>	<b>—</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<b>Net asset value per unit</b>	<b>10.381</b>	<b>10.085</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>

Series I (created in 2023)	Years ended December 31				
	2024	2023	2022	2021	2020
<b>Net asset value (in thousands of dollars) <sup>(1)</sup></b>	<b>112,643</b>	<b>157,351</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<b>Number of units outstanding (thousands) <sup>(1)</sup></b>	<b>10,808</b>	<b>15,562</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<b>Management expense ratio (%) <sup>(2)</sup></b>	<b>0.203</b>	<b>0.199</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<b>Management expense ratio before waivers and absorptions (%)</b>	<b>0.203</b>	<b>0.199</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<b>Portfolio turnover rate (%) <sup>(3)</sup></b>	<b>164.65</b>	<b>53.95</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<b>Trading expense ratio (%) <sup>(4)</sup></b>	<b>—</b>	<b>—</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<b>Net asset value per unit</b>	<b>10.422</b>	<b>10.111</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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 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 0.45% and 0.05% 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 \$24,000 and \$80,000 for Series I to the Manager.

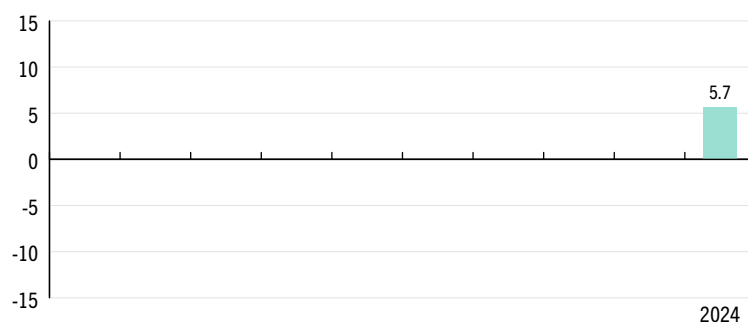
### Past Performance

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.

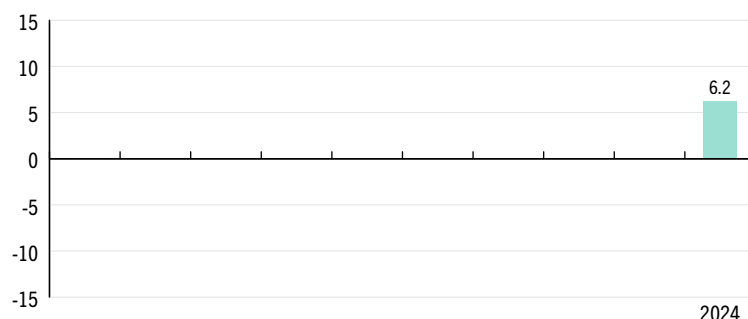
### Annual Performance

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 2023)



% Series I (created in 2023)





## FDP Municipal Bond Portfolio, Series A and I (continued)

### Annual Compound Returns

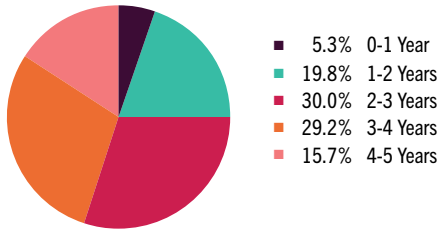
The following table indicates the Portfolio's annual composite returns and highlights Portfolio performance fluctuations from one fiscal year to the next, ending on December 31, for each year, as well as those of the Portfolio's benchmark index.

	1 yr %	3 yrs %	5 yrs %	10 yrs %	From its creation if <10 years %
FDP Municipal Bond Portfolio, Series A	5.65	—	—	—	6.56
FDP Municipal Bond Portfolio, Series I	6.18	—	—	—	8.29
FTSE Index Canada, Series A	5.24	—	—	—	5.71
FTSE Index Canada, Series I	5.24	—	—	—	6.55

The benchmark is weighted as follows: 10% in securities from the FTSE Canada 91-Day T-Bill Index and 90% in securities from the FTSE Canada Short-Term Municipal Bond Index.

### Overview of Portfolio

#### Portfolio Mix



#### Top 25 Portfolio Holdings

	% of net asset value
Province of Ontario, 4.00%, Mar. 08, 2029	10.6
Cash	5.3
City of Brossard, 3.65%, Oct. 28, 2029	4.1
Société de transport de l'Outaouais, 4.20%, Apr. 12, 2028	3.8
City of Westmount, 4.00%, May 16, 2028	3.6
City of Rimouski, 4.50%, Dec. 01, 2027	3.4
Government of Canada, 4.00%, Aug. 01, 2026	3.4
City of Lévis, 5.00%, Nov. 27, 2028	3.3
City of Saint-Hyacinthe, 4.50%, Mar. 03, 2028	3.3
Société de transport de Laval, 4.70%, Nov. 10, 2027	3.0
City of Lévis, 2.50%, Feb. 28, 2027	2.9
Government of Canada, 1.25%, Mar. 01, 2027	2.7
Réseau de transport Métropolitain, 4.25%, Jan. 29, 2028	2.6
City of Mont-Tremblant, 5.00%, Aug. 28, 2028	2.5
City of Saint-Lambert, 2.00%, Jan. 24, 2027	2.4
City of Côte Saint-Luc, 1.95%, Dec. 02, 2026	2.4
Municipality of Morin-Heights, 4.20%, Apr. 24, 2028	2.3
Town of Sainte-Agathe-des-Monts, 4.10%, Mar. 31, 2028	2.3
National Bank of Canada, 4.98%, Mar. 18, 2027	2.0
Canadian Imperial Bank of Commerce, 4.90%, Apr. 02, 2027	2.0
City of Côte Saint-Luc, 5.25%, Oct. 30, 2028	2.0
City of Sorel-Tracy, 1.40%, Apr. 16, 2026	1.8
City of Montréal East, 1.30%, May 03, 2026	1.8
City of Saint-Lazare, 4.75%, Jul. 21, 2028	1.7
City of Longueuil, 3.80%, May 03, 2027	1.5

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](http://fdpgp.ca/en).

## 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, 31<sup>st</sup> Floor, P. O. Box 1116, Montréal, Québec H5B 1C2, or by visiting our website at [fdpgp.ca/en](http://fdpgp.ca/en) or SEDAR+'s website at [www.sedarplus.ca](http://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 a long-term global return through an appropriate stock selection, and by taking advantage of interest rate and currency rate shifts on world markets. The Portfolio invests primarily in debt instruments of foreign issuers, government and corporations that may be denominated in other currencies than the Canadian dollar and have different maturity dates. The issuers of securities may be established worldwide, including Canada and emerging countries. The Portfolio Manager may resort to both a top-down and a bottom-up approach with respect to the management of the portfolio. The top-down approach can be used for the appraisal of the prevailing economic conditions, to assess the financial soundness of sovereign countries, and to anticipate interest rate shifts and their impact on the term of maturity strategy of the portfolio. The bottom-up approach allows for an assessment of the specific securities of issuers, of the ability of the latter to meet their debt repayment obligations and of the balance sheet structure.

### Risk

The Portfolio invests primarily in debt securities issued by governments and issuers that are not denominated in Canadian dollars and have different maturity dates. The Portfolio may also invest in shares from time to time. Derivatives may also be used for hedging purposes or to establish positions on the market. The Portfolio's investment risks are as set forth in the Simplified Prospectus. The risks associated with the Portfolio and its holdings are as follows: stock market risk, specific issuer risk, credit risk, currency risk, sector risk, interest rate risk, foreign securities risk, derivatives risk, exchange-traded funds risk, securities lending risk, emerging markets risk, underlying funds risk, asset-backed and mortgage-backed securities risk, large transactions risk, multi-series risk, short selling risk, loss restrictions risk, cybersecurity risk and liquidity risk.

### Operating Results

The FDP Global Fixed Income Portfolio, Series A posted a net return of 6.1% for 2024, versus 7.1% for 2023. The FDP Global Fixed Income Portfolio, Series I posted a net return of 7.4% for 2024.

The Portfolio's index generated a 6.2% return for 2024. The portion invested in the global high-yield bond market, as measured by the ICE BofAML Global High Yield Index (currency hedged), was particularly beneficial for the index, posting an 8.4% return for the year. This asset class continues to benefit from a somewhat greater likelihood that inflation will be curbed while the economy will achieve a soft landing. As in 2023, credit spreads for both high-yield bonds and bank loans narrowed since the beginning of the year, causing bonds to increase in value. Yield spreads have reached historically low levels, reflecting investor optimism and renewed interest in fixed-income securities. This asset class now offers more attractive yields to maturity compared to the 2010s, when rates were at their lowest.

With inflation holding near the target range, central banks have started to cut their key interest rates to shift their monetary policy from restrictive to neutral. Investors have welcomed these cuts and remain confident they won't lead to a severe economic downturn, which is helping keep credit spreads tight.

The FDP Global Fixed Income Portfolio is overweight to high-yield corporate bonds, and thus benefited from narrowing credit spreads. However, with spreads at historically low levels, the portfolio manager increased the quality of the Portfolio's corporate bond holdings during the year in order to gradually reduce credit risk.

### Recent Developments

There are no events to report for 2024.

### Description of the Benchmark Index

The benchmark is weighted as follows: 60% Bloomberg Global Aggregate Index (currency hedged), 20% ICE BofAML Global High Yield Index (currency hedged) and 20% ICE BofAML Global High Yield Index (not currency hedged).

The Bloomberg Global Aggregate benchmark is composed of government, government-related and corporate bonds, as well as asset-backed, mortgage-backed and commercial mortgage-backed securities from both developed and emerging market issuers.

### Related Party Transactions

The Manager of the FDP Global Fixed Income 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 since inception.

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](http://fdpgp.ca/en).

## FDP Global Fixed Income Portfolio, Series A and I (continued)

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

Series A (created in 2013)	Years ended December 31				
	2024	2023	2022	2021	2020
Net assets, beginning of year	8.332	8.104	9.326	9.384	9.332
<b>Increase (decrease) from operations:</b>					
Total revenue	0.340	0.337	0.100	0.603	0.372
Total expenses	(0.135)	(0.132)	(0.134)	(0.148)	(0.146)
Realized gains (losses)	(0.027)	(0.240)	(0.060)	0.049	0.110
Unrealized gains (losses)	0.325	0.601	(0.829)	(0.275)	0.020
<b>Total increase (decrease) from operations <sup>(1)</sup></b>	<b>0.503</b>	<b>0.566</b>	<b>(0.923)</b>	<b>0.229</b>	<b>0.356</b>
<b>Distributions:</b>					
from income	0.278	0.336	0.312	0.280	0.291
from dividends	—	—	0.001	—	—
from capital gains	—	—	—	—	—
from capital returns	0.089	—	—	—	—
<b>Total distributions <sup>(2)</sup></b>	<b>0.367</b>	<b>0.336</b>	<b>0.313</b>	<b>0.280</b>	<b>0.291</b>
<b>Net assets at the end of the year</b>	<b>8.459</b>	<b>8.332</b>	<b>8.104</b>	<b>9.326</b>	<b>9.384</b>

Series I (created in 2014)	Years ended December 31				
	2024	2023	2022	2021	2020
Net assets, beginning of year	8.902	8.637	9.952	10.017	9.951
<b>Increase (decrease) from operations:</b>					
Total revenue	0.378	0.356	0.102	0.712	0.389
Total expenses	(0.032)	(0.034)	(0.034)	(0.040)	(0.039)
Realized gains (losses)	(0.014)	(0.258)	(0.064)	0.027	0.117
Unrealized gains (losses)	0.349	0.683	(0.845)	(0.354)	0.015
<b>Total increase (decrease) from operations <sup>(1)</sup></b>	<b>0.681</b>	<b>0.747</b>	<b>(0.841)</b>	<b>0.345</b>	<b>0.482</b>
<b>Distributions:</b>					
from income	0.445	0.444	0.453	0.421	0.417
from dividends	—	—	0.001	—	—
from capital gains	—	—	—	—	—
from capital returns	0.043	—	—	—	—
<b>Total distributions <sup>(2)</sup></b>	<b>0.488</b>	<b>0.444</b>	<b>0.454</b>	<b>0.421</b>	<b>0.417</b>
<b>Net assets at the end of the year</b>	<b>9.055</b>	<b>8.902</b>	<b>8.637</b>	<b>9.952</b>	<b>10.017</b>

<sup>(1)</sup> 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.

<sup>(2)</sup> Distributions were reinvested in additional units of the Portfolio.

### Ratios and Supplemental Data

Series A (created in 2013)	Years ended December 31				
	2024	2023	2022	2021	2020
Net asset value (in thousands of dollars) <sup>(1)</sup>	50,117	51,345	48,530	57,731	61,222
Number of units outstanding (thousands) <sup>(1)</sup>	5,924	6,163	5,988	6,190	6,524
Management expense ratio (%) <sup>(2)</sup>	1.647	1.624	1.611	1.596	1.626
Management expense ratio before waivers and absorptions (%)	1.647	1.624	1.611	1.596	1.626
Portfolio turnover rate (%) <sup>(3)</sup>	66.50	50.57	40.20	118.84	74.35
Trading expense ratio (%) <sup>(4)</sup>	0.04	0.03	—	0.02	0.02
Net asset value per unit	8.459	8.332	8.104	9.326	9.384

Series I (created in 2014)	Years ended December 31				
	2024	2023	2022	2021	2020
Net asset value (in thousands of dollars) <sup>(1)</sup>	218,336	123,829	103,439	112,907	155,246
Number of units outstanding (thousands) <sup>(1)</sup>	24,112	13,911	11,976	11,345	15,498
Management expense ratio (%) <sup>(2)</sup>	0.382	0.402	0.398	0.407	0.412
Management expense ratio before waivers and absorptions (%)	0.382	0.402	0.398	0.407	0.412
Portfolio turnover rate (%) <sup>(3)</sup>	66.50	50.57	40.20	118.84	74.35
Trading expense ratio (%) <sup>(4)</sup>	0.04	0.03	—	0.02	0.02
Net asset value per unit	9.055	8.902	8.637	9.952	10.017

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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 \$739,000 and \$429,000 for Series I to the Manager.

### Past Performance

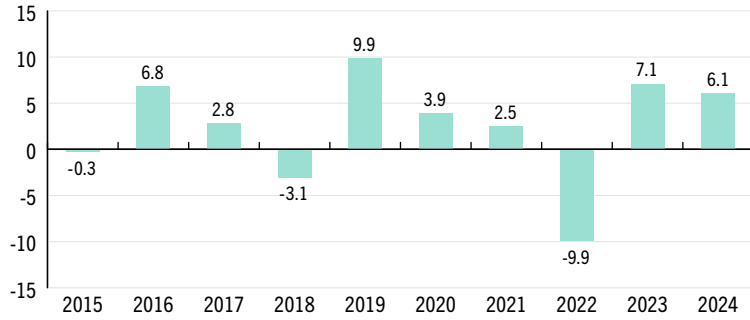
Information on performance presupposes that the Portfolio's distributions during the years presented have been totally reinvested in additional units of the same series. The returns do not include deductions for sales, transfer, redemption or other optional fees (because there are none) or income taxes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

# FDP Global Fixed Income Portfolio, Series A and I (continued)

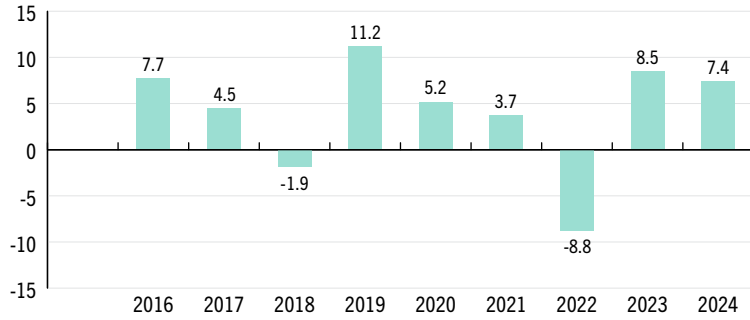
## Annual Performance

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 2013)



% 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.

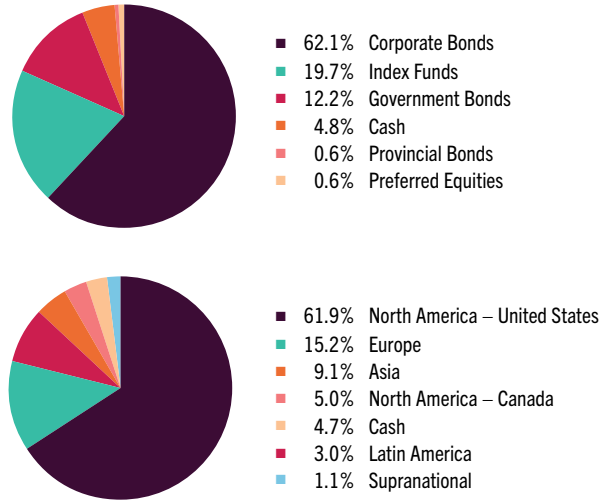
	1 yr %	3 yrs %	5 yrs %	10 yrs %	From its creation if <10 years %
FDP Global Fixed Income Portfolio, Series A	6.09	0.81	1.75	2.43	—
FDP Global Fixed Income Portfolio, Series I	7.43	2.06	3.00	—	3.68
Benchmark index, Series A	6.22	1.32	2.15	3.56	—
Benchmark index, Series I	6.22	1.32	2.15	—	3.42

The benchmark is weighted as follows: 60% Bloomberg Global Aggregate Index (currency hedged), 20% ICE BofAML Global High Yield Index (currency hedged) and 20% ICE BofAML Global High Yield Index (not currency hedged).

The Bloomberg Global Aggregate benchmark is composed of government, government-related and corporate bonds, as well as asset-backed, mortgage-backed and commercial mortgage-backed securities from both developed and emerging market issuers.

## Overview of Portfolio

### Portfolio Mix



### Top 25 Portfolio Holdings

	% of net asset value
iShares 7-10 Year Treasury Bond ETF	6.4
iShares 0-5 Year Investment Grade Corporate Bond ETF	5.9
iShares iBoxx \$ Investment Grade Corporate Bond ETF	5.0
Cash	4.8
iShares 3-7 Year Treasury Bond ETF	2.6
United States Treasury Note, 2.75%, Aug. 15, 2032	0.8
Federative Republic of Brazil, 10.00%, Jan. 01, 2027	0.5
United States Treasury Note, 3.50%, Feb. 15, 2033	0.5
ABRA Global Finance, 14.00%, Oct. 22, 2029	0.5
Government of New Zealand, 3.50%, Apr. 14, 2033	0.4
Energean PLC, 6.50%, Apr. 30, 2027	0.4
Avianca Midco 2 PLC, 9.00%, Dec. 01, 2028	0.4
U.S. Acute Care Solutions, LLC, 9.75%, May 15, 2029	0.4
Fannie Mae Pool, 5.50%, Oct. 01, 2054	0.4
Republic of Korea, 2.38%, Mar. 10, 2027	0.4
Government of Japan, 0.01%, Dec. 01, 2025	0.4
Ford Motor Company, 3.25%, Feb. 12, 2032	0.4
United States Treasury Bond, 3.00%, Feb. 15, 2049	0.4
Republic of Indonesia, 6.38%, Apr. 15, 2032	0.3
HCA Inc., 3.50%, Sep. 01, 2030	0.3
Grupo Posadas SAB de CV, 7.00%, Dec. 30, 2027	0.3
Freddie Mac Pool, 4.50%, May 01, 2053	0.3
NextEra Energy, Inc. 7.299%, Preferred	0.3
Limak Cimento Sanayi ve Ticaret AS, 9.75%, Jul. 25, 2029	0.3
CCO Holdings, LLC / CCO Holdings Capital Corp., 4.75%, Feb. 01, 2032	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](http://fdpgp.ca/en).

## 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, 31<sup>st</sup> Floor, P. O. Box 1116, Montréal, Québec H5B 1C2, or by visiting our website at [fdpgp.ca/en](http://fdpgp.ca/en) or SEDAR+’s website at [www.sedarplus.ca](http://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](http://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 <sup>(1)</sup>	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 <sup>(2)</sup>	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
<b>Net assets, beginning of year</b>	<b>13.552</b>	<b>12.604</b>	<b>14.066</b>	<b>12.925</b>	<b>12.194</b>
<b>Increase (decrease) from operations:</b>					
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
<b>Total increase (decrease) from operations <sup>(1)</sup></b>	<b>3.000</b>	<b>1.298</b>	<b>(1.095)</b>	<b>3.054</b>	<b>1.192</b>
<b>Distributions:</b>					
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	—	—	—	—	—
<b>Total distributions <sup>(2)</sup></b>	<b>0.945</b>	<b>0.371</b>	<b>0.364</b>	<b>1.933</b>	<b>0.421</b>
<b>Net assets at the end of the year</b>	<b>15.593</b>	<b>13.552</b>	<b>12.604</b>	<b>14.066</b>	<b>12.925</b>

<sup>(1)</sup> 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.

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

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

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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.

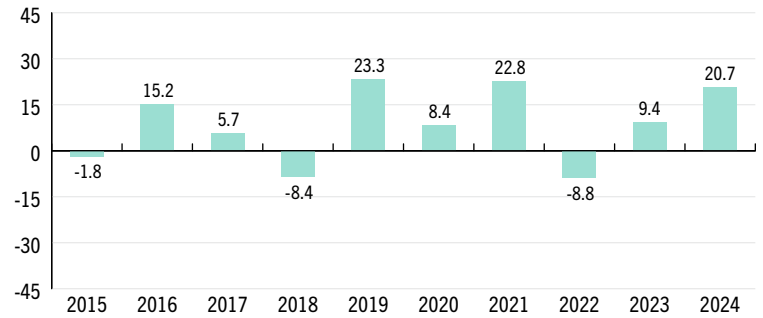
### Past Performance

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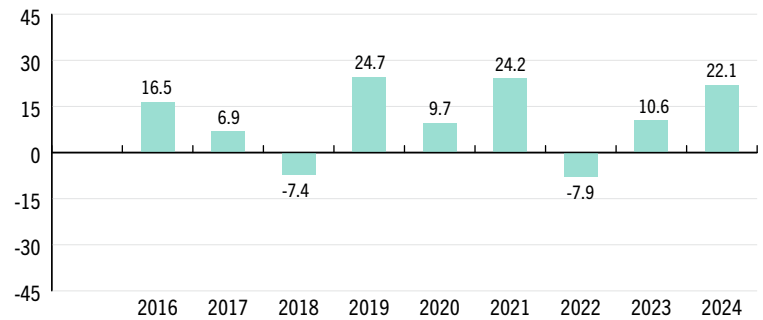
### Annual Performance

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

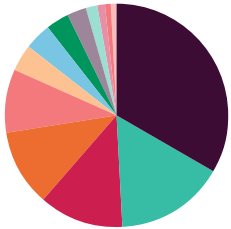
The following table indicates the Portfolio's annual composite returns and highlights Portfolio performance fluctuations from one fiscal year to the next, ending on December 31, for each year, as well as those of the Portfolio's benchmark index.

	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

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December 2024

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## 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.

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### 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 <sup>(1)</sup>	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 <sup>(2)</sup>	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
<b>Net assets, beginning of year</b>	<b>12.000</b>	<b>11.574</b>	<b>12.301</b>	<b>10.266</b>	<b>10.745</b>
<b>Increase (decrease) from operations:</b>					
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)
<b>Total increase (decrease) from operations <sup>(1)</sup></b>	<b>1.823</b>	<b>0.666</b>	<b>(0.412)</b>	<b>2.602</b>	<b>0.198</b>
<b>Distributions:</b>					
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	—	—	—	—	—
<b>Total distributions <sup>(2)</sup></b>	<b>0.739</b>	<b>0.371</b>	<b>0.455</b>	<b>0.527</b>	<b>0.745</b>
<b>Net assets at the end of the year</b>	<b>13.078</b>	<b>12.000</b>	<b>11.574</b>	<b>12.301</b>	<b>10.266</b>

<sup>(1)</sup> 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.

<sup>(2)</sup> 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
<b>Net asset value (in thousands of dollars) <sup>(1)</sup></b>	<b>42,239</b>	<b>40,391</b>	<b>61,824</b>	<b>75,965</b>	<b>69,065</b>
<b>Number of units outstanding (thousands) <sup>(1)</sup></b>	<b>3,525</b>	<b>3,676</b>	<b>5,836</b>	<b>6,772</b>	<b>7,362</b>
<b>Management expense ratio (%) <sup>(2)</sup></b>	<b>1.412</b>	<b>1.431</b>	<b>1.413</b>	<b>1.411</b>	<b>1.430</b>
<b>Management expense ratio before waivers and absorptions (%)</b>	<b>1.412</b>	<b>1.431</b>	<b>1.413</b>	<b>1.411</b>	<b>1.430</b>
<b>Portfolio turnover rate (%) <sup>(3)</sup></b>	<b>86.00</b>	<b>85.64</b>	<b>125.84</b>	<b>89.73</b>	<b>275.30</b>
<b>Trading expense ratio (%) <sup>(4)</sup></b>	<b>0.09</b>	<b>0.10</b>	<b>0.15</b>	<b>0.11</b>	<b>0.28</b>
<b>Net asset value per unit</b>	<b>11.984</b>	<b>10.986</b>	<b>10.593</b>	<b>11.217</b>	<b>9.381</b>

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

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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.

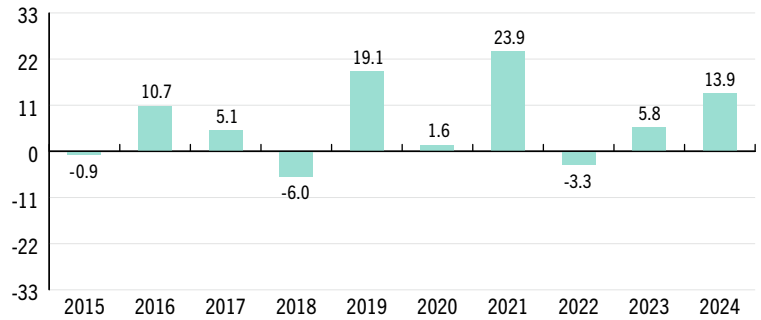
### Past Performance

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.

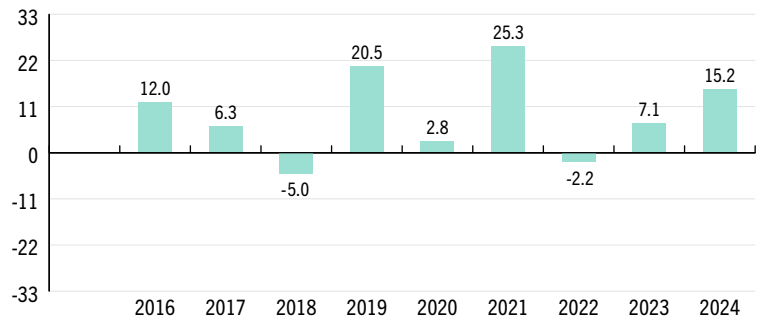
### Annual Performance

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

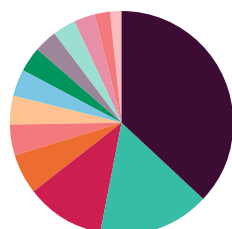
The following table indicates the Portfolio's annual composite returns and highlights Portfolio performance fluctuations from one fiscal year to the next, ending on December 31, for each year, as well as those of the Portfolio's benchmark index.

	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](http://fdpgp.ca/en).

## 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, 31<sup>st</sup> Floor, P. O. Box 1116, Montréal, Québec H5B 1C2, or by visiting our website at [fdpgp.ca/en](http://fdpgp.ca/en) or SEDAR+'s website at [www.sedarplus.ca](http://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](http://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
<b>Increase (decrease) from operations:</b>					
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
<b>Total increase (decrease) from operations <sup>(1)</sup></b>	<b>5.102</b>	<b>3.533</b>	<b>(2.503)</b>	<b>3.855</b>	<b>2.458</b>
<b>Distributions:</b>					
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	—	—	—	—	—
<b>Total distributions <sup>(2)</sup></b>	<b>0.073</b>	<b>0.056</b>	<b>0.494</b>	<b>0.611</b>	<b>0.788</b>
<b>Net assets at the end of the year</b>	<b>31.729</b>	<b>26.685</b>	<b>23.241</b>	<b>26.240</b>	<b>22.994</b>

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
<b>Increase (decrease) from operations:</b>					
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
<b>Total increase (decrease) from operations <sup>(1)</sup></b>	<b>4.484</b>	<b>3.096</b>	<b>(1.657)</b>	<b>3.385</b>	<b>2.476</b>
<b>Distributions:</b>					
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	—	—	—	—	—
<b>Total distributions <sup>(2)</sup></b>	<b>0.323</b>	<b>0.277</b>	<b>0.568</b>	<b>0.616</b>	<b>0.614</b>
<b>Net assets at the end of the year</b>	<b>26.011</b>	<b>21.863</b>	<b>19.023</b>	<b>21.412</b>	<b>18.647</b>

<sup>(1)</sup> 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.

<sup>(2)</sup> 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) <sup>(1)</sup>	246,863	205,377	192,208	224,396	197,998
Number of units outstanding (thousands) <sup>(1)</sup>	7,780	7,696	8,270	8,552	8,611
Management expense ratio (%) <sup>(2)</sup>	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 (%) <sup>(3)</sup>	28.15	38.98	26.67	34.17	59.72
Trading expense ratio (%) <sup>(4)</sup>	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) <sup>(1)</sup>	1,445,406	1,264,277	1,044,858	1,021,928	754,402
Number of units outstanding (thousands) <sup>(1)</sup>	55,568	57,828	54,927	47,728	40,457
Management expense ratio (%) <sup>(2)</sup>	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 (%) <sup>(3)</sup>	28.15	38.98	26.67	34.17	59.72
Trading expense ratio (%) <sup>(4)</sup>	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

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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.

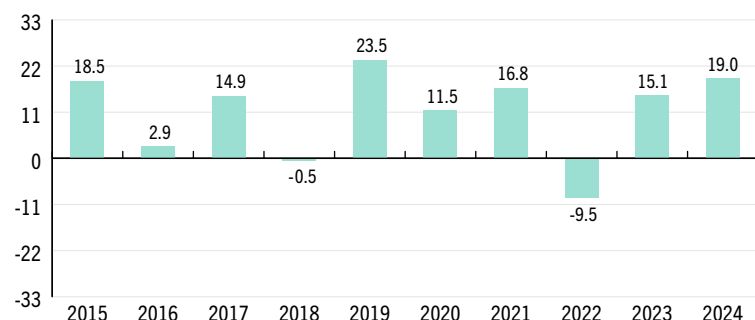


# FDP Global Equity Portfolio, Series A and I (continued)

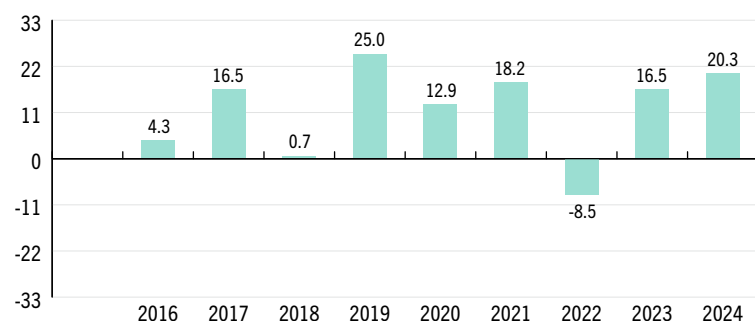
## Annual Performance

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

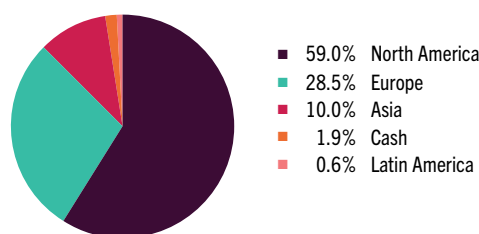
The following table indicates the Portfolio's annual composite returns and highlights Portfolio performance fluctuations from one fiscal year to the next, ending on December 31, for each year, as well as those of the Portfolio's benchmark index.

	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](http://fdpgp.ca/en).

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December 2024

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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](http://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
<b>Increase (decrease) from operations:</b>					
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
<b>Total increase (decrease) from operations <sup>(1)</sup></b>	<b>6.803</b>	<b>3.850</b>	<b>(3.331)</b>	<b>4.335</b>	<b>2.360</b>
<b>Distributions:</b>					
from income	0.029	0.054	0.034	—	0.087
from dividends	—	—	—	—	—
from capital gains	—	—	—	—	—
from capital returns	—	—	—	—	—
<b>Total distributions <sup>(2)</sup></b>	<b>0.029</b>	<b>0.054</b>	<b>0.034</b>	<b>—</b>	<b>0.087</b>
<b>Net assets at the end of the year</b>	<b>29.245</b>	<b>22.461</b>	<b>18.725</b>	<b>22.062</b>	<b>17.715</b>

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.
<b>Increase (decrease) from operations:</b>					
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.
<b>Total increase (decrease) from operations <sup>(1)</sup></b>	<b>1.864</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<b>Distributions:</b>					
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.
<b>Total distributions <sup>(2)</sup></b>	<b>0.068</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<b>Net assets at the end of the year</b>	<b>12.056</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>

<sup>(1)</sup> 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.

<sup>(2)</sup> 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) <sup>(1)</sup>	68,877	47,498	42,609	51,049	40,679
Number of units outstanding (thousands) <sup>(1)</sup>	2,355	2,115	2,275	2,314	2,296
Management expense ratio (%) <sup>(2)</sup>	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 (%) <sup>(3)</sup>	8.81	4.22	9.93	33.63	5.37
Trading expense ratio (%) <sup>(4)</sup>	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) <sup>(1)</sup>	22,486	n.a.	n.a.	n.a.	n.a.
Number of units outstanding (thousands) <sup>(1)</sup>	1,865	n.a.	n.a.	n.a.	n.a.
Management expense ratio (%) <sup>(2)</sup>	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 (%) <sup>(3)</sup>	8.81	n.a.	n.a.	n.a.	n.a.
Trading expense ratio (%) <sup>(4)</sup>	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.

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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.

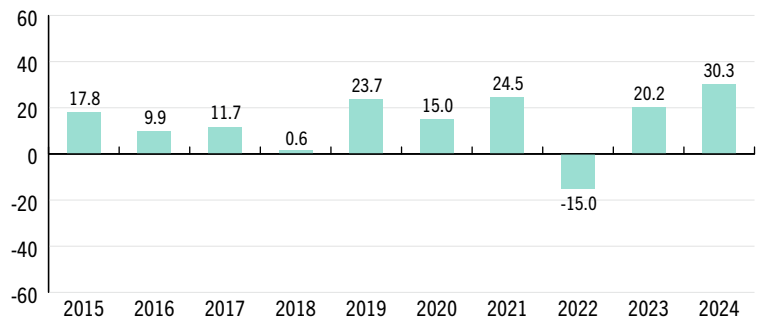
### Past Performance

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

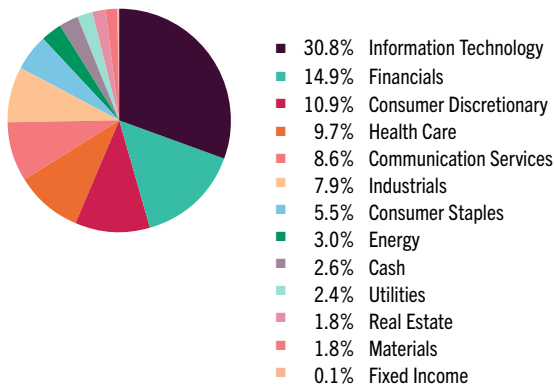
The following table indicates the Portfolio's annual composite returns and highlights Portfolio performance fluctuations from one fiscal year to the next, ending on December 31, for each year, as well as those of the Portfolio's benchmark index.

	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](http://fdpgp.ca/en).

## 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, 31<sup>st</sup> Floor, P. O. Box 1116, Montréal, Québec H5B 1C2, or by visiting our website at [fdpgp.ca/en](http://fdpgp.ca/en) or SEDAR+'s website at [www.sedarplus.ca](http://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](http://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 <sup>(1)</sup>	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 <sup>(2)</sup>	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
<b>Net assets, beginning of year</b>	<b>10.420</b>	<b>10.035</b>	<b>11.703</b>	<b>12.339</b>	<b>10.909</b>
<b>Increase (decrease) from operations:</b>					
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
<b>Total increase (decrease) from operations <sup>(1)</sup></b>	<b>1.343</b>	<b>0.622</b>	<b>(1.469)</b>	<b>(0.552)</b>	<b>1.650</b>
<b>Distributions:</b>					
from income	0.224	0.236	0.200	0.256	0.216
from dividends	—	—	—	—	—
from capital gains	—	—	—	—	—
from capital returns	—	—	—	—	—
<b>Total distributions <sup>(2)</sup></b>	<b>0.224</b>	<b>0.236</b>	<b>0.200</b>	<b>0.256</b>	<b>0.216</b>
<b>Net assets at the end of the year</b>	<b>11.587</b>	<b>10.420</b>	<b>10.035</b>	<b>11.703</b>	<b>12.339</b>

<sup>(1)</sup> 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.

<sup>(2)</sup> 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
<b>Net asset value (in thousands of dollars) <sup>(1)</sup></b>	<b>6,226</b>	<b>9,176</b>	<b>9,968</b>	<b>12,203</b>	<b>12,401</b>
<b>Number of units outstanding (thousands) <sup>(1)</sup></b>	<b>401</b>	<b>654</b>	<b>737</b>	<b>775</b>	<b>747</b>
<b>Management expense ratio (%) <sup>(2)</sup></b>	<b>1.773</b>	<b>1.971</b>	<b>1.735</b>	<b>1.734</b>	<b>1.786</b>
<b>Management expense ratio before waivers and absorptions (%)</b>	<b>1.773</b>	<b>1.971</b>	<b>1.735</b>	<b>1.734</b>	<b>1.786</b>
<b>Portfolio turnover rate (%) <sup>(3)</sup></b>	<b>23.18</b>	<b>35.55</b>	<b>15.41</b>	<b>13.27</b>	<b>35.56</b>
<b>Trading expense ratio (%) <sup>(4)</sup></b>	<b>0.05</b>	<b>0.07</b>	<b>0.03</b>	<b>0.04</b>	<b>0.07</b>
<b>Net asset value per unit</b>	<b>15.522</b>	<b>14.032</b>	<b>13.530</b>	<b>15.755</b>	<b>16.595</b>

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

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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.

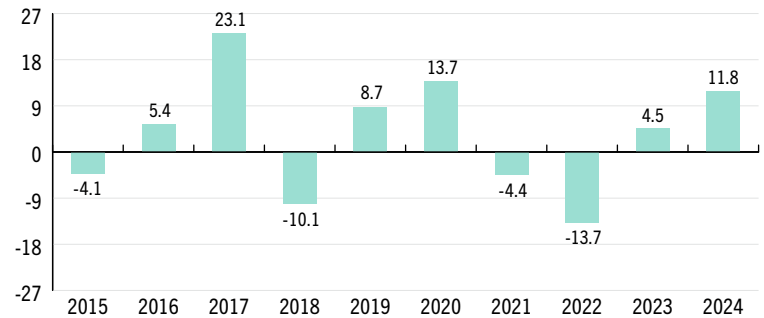
### Past Performance

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.

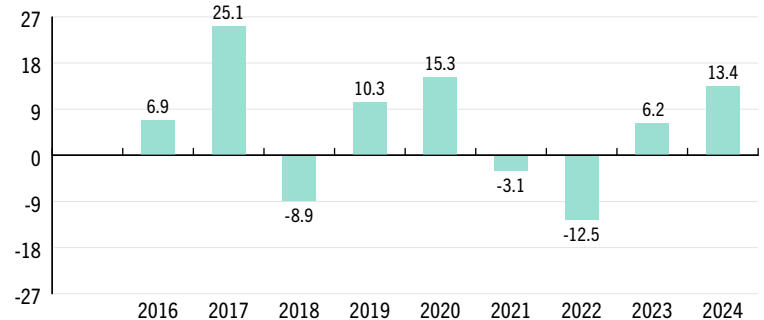
### Annual Performance

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

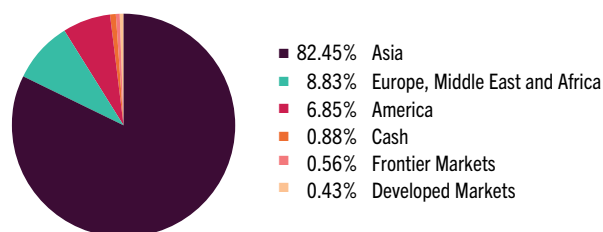
The following table indicates the Portfolio's annual composite returns and highlights Portfolio performance fluctuations from one fiscal year to the next, ending on December 31, for each year, as well as those of the Portfolio's benchmark index.

	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](http://fdpgp.ca/en).