

Annual Management Report of Fund Performance

December 2023

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can request a copy of the annual financial statements, at no cost, by calling 514-350-5050 or toll free 1-888-377-7337 or by writing to us at 2 Complexe Desjardins, East Tower, 31st Floor, P. O. Box 1116, Montréal, Québec H5B 1C2, or by visiting our website at fdpgp.ca/en or SEDAR+'s website at www.sedarplus.ca.

You may also contact us using one of these methods to request a copy of the Portfolio's proxy voting policies and procedures, proxy voting disclosure records and quarterly portfolio disclosure.

Performance Analysis

Investment Objective and Strategies

The Portfolio seeks to achieve, 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 8.7% for 2023, versus -9.8% for 2022.

The bond market, as measured by the FTSE Canada Universe Bond Index, posted a 6.7% return for the year. The index's positive return is mainly attributable to key interest rates having apparently reached their peak (the Bank of Canada hiked its key interest rate by 75 basis points [bps] in the first half of the year and kept it unchanged thereafter), the prospect of rate cuts in the near future, as well as credit spreads narrowing and bond yields to maturity rising.

Rate hikes weighed heavily on Canadian markets, but the unexpectedly resilient Canadian economy drove investors' optimism. The Canadian stock market, as measured by the S&P/TSX Composite Index, posted an 11.8% return for 2023, led by technology stocks such as Shopify and Constellation Software.

In the United States, the U.S. Federal Reserve (Fed) continued to hike rates throughout the year, lifting its key interest rate from a 4.25 – 4.50% to a 5.25 – 5.50% range. Late in the year, the Fed signalled it might cut rates in the near future, injecting a healthy dose of optimism in the market. The U.S. stock market, as measured by the S&P 500 Index, posted a net return of 22.9% in Canadian dollars in 2023. As was the case in the MSCI World Index, growth-style stocks (especially those in the Magnificent Seven, the seven largest U.S. technology companies) contributed the most to performance during the year.

The global stock market, as measured by the MSCI World Index, posted a 20.5% return in Canadian dollars for 2023, which offset most of the losses suffered in 2022. All eurozone markets (MSCI Europe) yielded positive returns of 17.4%, while Asian markets (MSCI AC Asia Pacific) gained 8.1% and emerging markets (iShares MSCI Emerging Markets ETF) 5.6% in Canadian dollars.

The Canadian dollar appreciated about 2.1% against the U.S. dollar, which impeded returns for Canadian investors.

On a relative basis and gross of management fees, the FDP Balanced Growth Portfolio underperformed its blended index by 32 bps. The portfolio's negative relative performance is essentially due to its Canadian and global equity holdings.

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

As was the case in 2022, inflation, the labour shortage and interest rate increases (which were not as steep as the previous year) undermined investor sentiment. However, resilient economies, disinflation and other positive developments generally supported stock markets.

Recent Developments

There are no events to report for 2023.

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.

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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FDP Balanced Portfolio, Series A (continued)

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

Series A (created in 1978)	Years ended December 31				
	2023	2022	2021	2020	2019
Net assets, beginning of year	17.523	19.737	18.331	17.009	14.945
Increase (decrease) from operations:					
Total revenue	0.261	0.281	0.252	0.227	0.198
Total expenses	(0.008)	(0.025)	(0.038)	(0.034)	(0.030)
Realized gains (losses)	0.926	0.529	1.430	0.215	0.332
Unrealized gains (losses)	0.282	(2.746)	0.418	1.066	1.768
Total increase (decrease) from operations ⁽¹⁾	1.461	(1.961)	2.062	1.474	2.268
Distributions:					
from income	0.182	0.125	0.113	0.136	0.164
from dividends	0.069	0.077	0.052	0.035	0.037
from capital gains	0.533	0.083	0.489	—	—
from capital returns	—	—	—	—	—
Total distributions ⁽²⁾	0.784	0.285	0.654	0.171	0.201
Net assets at the end of the year	18.249	17.523	19.737	18.331	17.009

⁽¹⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽²⁾ Distributions were reinvested in additional units of the Portfolio.

Ratios and Supplemental Data

Series A (created in 1978)	Years ended December 31				
	2023	2022	2021	2020	2019
Net asset value (in thousands of dollars) ⁽¹⁾	399,776	449,925	549,872	517,364	477,181
Number of units outstanding (thousands) ⁽¹⁾	21,906	25,676	27,860	28,223	28,055
Management expense ratio (%) ⁽²⁾	1.322	1.319	1.316	1.309	1.303
Management expense ratio before waivers and absorptions (%)	1.322	1.319	1.316	1.309	1.303
Portfolio turnover rate (%) ⁽³⁾	8.11	4.80	12.26	0.35	10.03
Trading expense ratio (%) ⁽⁴⁾	0.07	0.08	0.09	0.05	0.06
Net asset value per unit	18.249	17.523	19.737	18.331	17.009

⁽¹⁾ The information is derived from audited annual financial statements in accordance with International Financial Reporting Standards (IFRS). In compliance with these Standards, net assets per unit presented in the financial statements generally equal the net asset value calculated to establish unit prices.

⁽²⁾ Management expense ratio includes management fees and operating expenses. It excludes income tax withheld on dividend income and transaction costs, and is expressed as a percentage of the daily average annualized net asset value during the fiscal year.

⁽³⁾ The Portfolio's portfolio turnover rate indicates how actively the Portfolio's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the year. The higher a Portfolio's portfolio turnover rate in a year, the greater the trading costs payable by the Portfolio in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Portfolio.

⁽⁴⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the year.

Management Fees

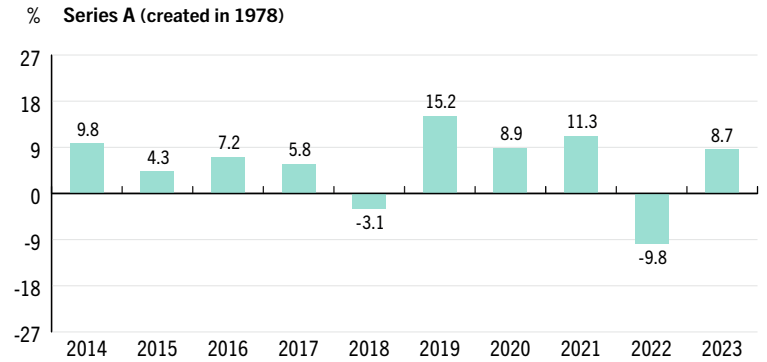
The Portfolio pays management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. The annual management fees of 0.95% are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For 2023, the Portfolio paid \$97,000 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

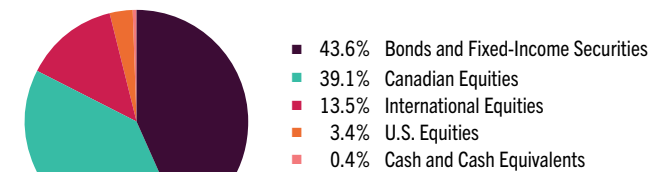
The following table indicates the Portfolio's annual composite returns and highlights Portfolio performance fluctuations from one fiscal year to the next, ending on December 31, for each year, as well as those of the Portfolio's benchmark index.

	1 yr %	3 yrs %	5 yrs %	10 yrs %
FDP Balanced Portfolio, Series A	8.72	2.97	6.48	5.55
Benchmark index	10.46	3.50	6.59	5.61

The benchmark index 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 Short- and Mid-Term Modified Index, and 5% in securities from the FTSE 91 Day T-Bill Index.

Overview of Portfolio

Portfolio Mix



Top Portfolio Holdings

	% of net asset value
FDP Canadian Equity Portfolio	39.0
FDP Canadian Bond Portfolio	37.4
FDP Global Equity Portfolio	12.3
FDP Global Fixed Income Portfolio	6.2
SPDR S&P 500 ETF Trust	2.5
FDP Emerging Markets Equity Portfolio	1.2
FDP US Equity Portfolio	0.9
Cash and Cash Equivalents	0.4

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.

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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 Balance Growth Portfolio, Series A posted a net return of 12.4% for 2023, versus -10.4% for 2022.

The bond market, as measured by the FTSE Canada Universe Bond Index, posted a 6.7% return for the year. The index's positive return is mainly attributable to key interest rates having apparently reached their peak (the Bank of Canada hiked its key interest rate by 75 basis points [bps] in the first half of the year and kept it unchanged thereafter), the prospect of rate cuts in the near future, as well as credit spreads narrowing and bond yields to maturity rising.

Rate hikes weighed heavily on Canadian markets, but the unexpectedly resilient Canadian economy drove investors' optimism. The Canadian stock market, as measured by the S&P/TSX Composite Index, posted an 11.8% return for 2023, led by technology stocks such as Shopify and Constellation Software.

In the United States, the U.S. Federal Reserve (Fed) continued to hike rates throughout the year, lifting its key interest rate from a 4.25 – 4.50% to a 5.25 – 5.50% range. Late in the year, the Fed signalled it might cut rates in the near future, injecting a healthy dose of optimism in the market. The U.S. stock market, as measured by the S&P 500 Index, posted a net return of 22.9% in Canadian dollars in 2023. As was the case in the MSCI World Index, growth-style stocks (especially those

in the Magnificent Seven, the seven largest U.S. technology companies) contributed the most to performance during the year.

The global stock market, as measured by the MSCI World Index, posted a 20.5% return in Canadian dollars for 2023, which offset most of the losses suffered in 2022. All eurozone markets (MSCI Europe) yielded positive returns of 17.4%, while Asian markets (MSCI AC Asia Pacific) gained 8.1% and emerging markets (iShares MSCI Emerging Markets ETF) 5.6% in Canadian dollars.

The Canadian dollar appreciated about 2.1% against the U.S. dollar, which impeded returns for Canadian investors.

On a relative basis and gross of management fees, the FDP Balanced Growth Portfolio underperformed its blended index by 32 bps. The portfolio's negative relative performance is essentially due to its Canadian and global equity holdings.

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

As was the case in 2022, inflation, the labour shortage and interest rate increases (which were not as steep as the previous year) undermined investor sentiment. However, resilient economies, disinflation and other positive developments generally supported stock markets.

Recent Developments

There are no events to report for 2023.

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

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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 December 31, 2023 audited annual financial statements of the Portfolio. You can obtain the financial statements on the website at fdpp.ca/en.

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

Series A (created in 2001)	Years ended December 31				
	2023	2022	2021	2020	2019
Net assets, beginning of year	18.460	20.752	18.614	17.062	14.820
Increase (decrease) from operations:					
Total revenue	0.312	0.284	0.272	0.205	0.243
Total expenses	(0.130)	(0.127)	(0.127)	(0.098)	(0.092)
Realized gains (losses)	0.028	0.082	0.717	0.275	0.198
Unrealized gains (losses)	2.054	(2.423)	1.376	1.319	2.021
Total increase (decrease) from operations⁽¹⁾	2.264	(2.184)	2.238	1.701	2.370
Distributions:					
from income	0.125	0.065	0.068	0.058	0.112
from dividends	0.062	0.058	0.040	0.036	0.043
from capital gains	—	—	—	—	—
from capital returns	—	—	—	—	—
Total distributions⁽²⁾	0.187	0.123	0.108	0.094	0.155
Net assets at the end of the year	20.544	18.460	20.752	18.614	17.062

⁽¹⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽²⁾ Distributions were reinvested in additional units of the Portfolio.

Ratios and Supplemental Data

Series A (created in 2001)	Years ended December 31				
	2023	2022	2021	2020	2019
Net asset value (in thousands of dollars) ⁽¹⁾	286,500	256,731	290,438	222,696	184,422
Number of units outstanding (thousands) ⁽¹⁾	13,946	13,907	13,996	11,964	10,809
Management expense ratio (%) ⁽²⁾	1.390	1.396	1.390	1.420	1.408
Management expense ratio before waivers and absorptions (%)	1.390	1.396	1.390	1.420	1.408
Portfolio turnover rate (%) ⁽³⁾	11.23	6.03	11.54	9.20	28.63
Trading expense ratio (%) ⁽⁴⁾	0.03	0.04	0.06	0.05	0.05
Net asset value per unit	20.544	18.460	20.752	18.614	17.062

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Management Fees

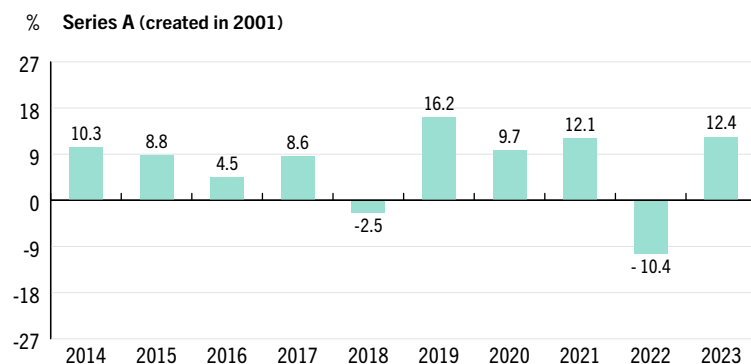
The Portfolio pays management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. The annual management fees of 1.00% are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For 2023, the Portfolio paid \$1,661,000 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.

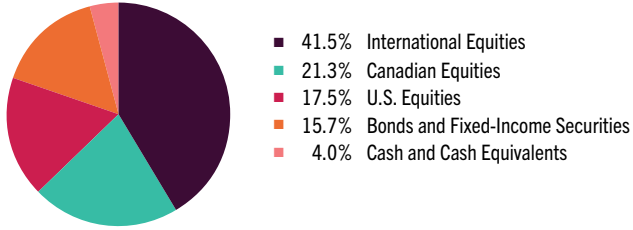
	1 yr %	3 yrs %	5 yrs %	10 yrs %
FDP Balanced Growth Portfolio, Series A	12.35	4.09	7.53	6.67
Benchmark index	13.33	5.11	8.24	7.21

The benchmark index 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 Short- and Mid-Term Modified Index, and 5% in securities from the FTSE 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	22.2
FDP Canadian Equity Portfolio	15.4
iShares Core MSCI EAFE ETF	14.1
SPDR S&P 500 ETF Trust	10.2
FDP Canadian Bond Portfolio	7.2
Government of Canada, 2.25%, Jun. 01, 2029	6.0
Invesco QQQ Trust, Series 1	4.8
iShares Core MSCI Emerging Markets ETF	4.5
Cash and Cash Equivalents	4.0
iShares S&P/TSX 60 Index ETF	4.0
Invesco S&P 500 Equal Weight ETF	2.5
FDP Global Fixed Income Portfolio	2.5
iShares Core S&P/TSX Capped Composite Index ETF	1.9
FDP Emerging Markets Equity Portfolio	0.7

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Recent Developments

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FDP Balanced Income Portfolio, Series A (continued)

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

Series A (created in 2010)	Years ended December 31				
	2023	2022	2021	2020	2019
Net assets, beginning of year	11.812	13.216	12.565	11.915	10.859
Increase (decrease) from operations:					
Total revenue	0.239	0.201	0.183	0.207	0.229
Total expenses	(0.007)	(0.010)	(0.009)	(0.011)	(0.009)
Realized gains (losses)	0.584	0.281	0.401	0.257	0.099
Unrealized gains (losses)	0.099	(1.675)	0.238	0.378	0.950
Total increase (decrease) from operations ⁽¹⁾	0.915	(1.203)	0.813	0.831	1.269
Distributions:					
from income	0.203	0.143	0.129	0.149	0.179
from dividends	0.035	0.035	0.032	0.040	0.034
from capital gains	0.498	0.063	0.004	–	–
from capital returns	–	–	–	–	–
Total distributions ⁽²⁾	0.736	0.241	0.165	0.189	0.213
Net assets at the end of the year	12.003	11.812	13.216	12.565	11.915

⁽¹⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽²⁾ Distributions were reinvested in additional units of the Portfolio.

Ratios and Supplemental Data

Series A (created in 2010)	Years ended December 31				
	2023	2022	2021	2020	2019
Net asset value (in thousands of dollars) ⁽¹⁾	134,097	155,732	190,278	193,466	186,791
Number of units outstanding (thousands) ⁽¹⁾	11,172	13,185	14,397	15,397	15,677
Management expense ratio (%) ⁽²⁾	1.306	1.338	1.342	1.350	1.372
Management expense ratio before waivers and absorptions (%)	1.306	1.338	1.342	1.350	1.372
Portfolio turnover rate (%) ⁽³⁾	2.61	2.12	3.68	2.72	9.79
Trading expense ratio (%) ⁽⁴⁾	0.03	0.04	0.08	0.02	0.03
Net asset value per unit	12.003	11.812	13.216	12.565	11.915

⁽¹⁾ The information is derived from audited annual financial statements in accordance with International Financial Reporting Standards (IFRS). In compliance with these Standards, net assets per unit presented in the financial statements generally equal the net asset value calculated to establish unit prices.

⁽²⁾ Management expense ratio includes management fees and operating expenses. It excludes income tax withheld on dividend income and transaction costs, and is expressed as a percentage of the daily average annualized net asset value during the fiscal year.

⁽³⁾ The Portfolio's portfolio turnover rate indicates how actively the Portfolio's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the year. The higher a Portfolio's portfolio turnover rate in a year, the greater the trading costs payable by the Portfolio in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Portfolio.

⁽⁴⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the year.

Management Fees

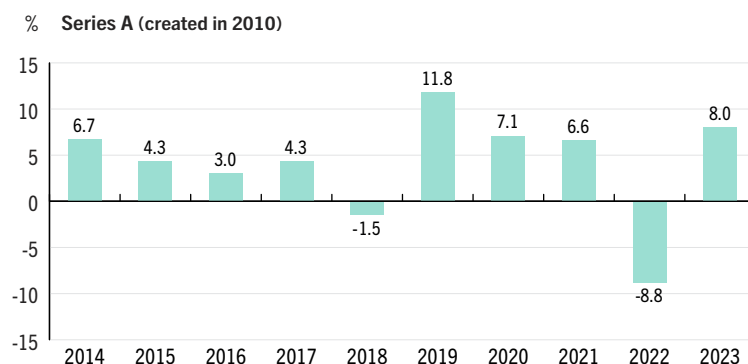
The Portfolio pays management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. The annual management fees of 0.95% are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For 2023, the Portfolio paid \$16,000 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

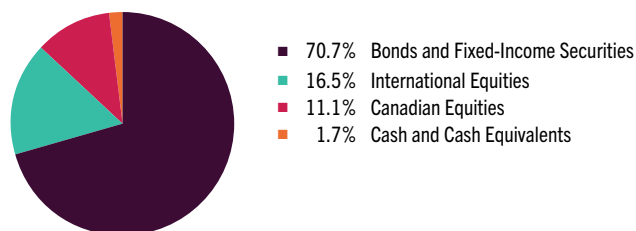
The following table indicates the Portfolio's annual composite returns and highlights Portfolio performance fluctuations from one fiscal year to the next, ending on December 31, for each year, as well as those of the Portfolio's benchmark index.

	1 yr %	3 yrs %	5 yrs %	10 yrs %
FDP Balanced Income Portfolio, Series A	7.97	1.61	4.66	4.00
Benchmark index	8.81	2.01	5.04	4.81

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

Overview of Portfolio

Portfolio Mix



Top Portfolio Holdings

	% of net asset value
FDP Canadian Bond Portfolio	57.9
FDP Global Equity Portfolio	16.5
FDP Global Fixed Income Portfolio	12.7
FDP Canadian Dividend Equity Portfolio	10.5
Cash and Cash Equivalents	1.7
iShares Core S&P/TSX Capped Composite Index ETF	0.6

This portfolio may change due to continual trading in the Portfolio. An update of this data is available every quarter on our website at fdppp.ca/en.

Annual Management Report of Fund Performance
December 2023

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can request a copy of the annual financial statements, at no cost, by calling 514-350-5050 or toll free 1-888-377-7337 or by writing to us at 2 Complexe Desjardins, East Tower, 31st Floor, P. O. Box 1116, Montréal, Québec H5B 1C2, or by visiting our website at fdpgp.ca/en or SEDAR+'s website at www.sedarplus.ca.

You may also contact us using one of these methods to request a copy of the Portfolio's proxy voting policies and procedures, proxy voting disclosure records and quarterly portfolio disclosure.

Performance Analysis
Investment Objective and Strategies

The Portfolio seeks to achieve 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 6.6% for 2023, versus -11.9% for 2022.

The bond market, as measured by the FTSE Canada Universe Bond Index, posted a 6.7% return for the year. The index's positive return is mainly attributable to more reasonable key interest rate increases (the Bank of Canada [BoC] hiked its key interest rate by 75 basis points [bps] during the year), as well as narrowing credit spreads and rising yields to maturity.

Both the U.S. Federal Reserve and the BoC continued to tighten their monetary policy and hiked their respective key interest rates to ease persistent inflationary pressure. Central bank measures to cool the economy and curb inflation appear to be working, but the labour market's sustained strength has reduced the likelihood of a rate cut in the near term.

The yield curve inverted in 2022 and remained inverted in 2023. However, both provincial and corporate credit spreads generally narrowed during the year, reflecting easing fears of a recession and investors' optimism about central banks' ability to tamp down inflation and achieve a soft landing of the economy.

On a relative basis, the FDP Canadian Bond Portfolio added 105 bps in value thanks to its yield curve positioning and overweight to corporate bonds.

During the year, the portfolio was overweight to corporate bonds, especially to banking securities. The subsector experienced significant turmoil early in the year, during the crisis that erupted when U.S. regional banks such as Silicon Valley Bank, as well as Credit Suisse collapsed. The portfolio manager continues to believe in the soundness of Canadian financial institutions, especially their debt eligible for a bail-in conversion that comprises most of the bank bonds held in the portfolio. The portfolio manager also still favours companies with high credit ratings.

Recent Developments

There are no events to report for 2023.

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 December 31, 2023 audited annual financial statements of the Portfolio. You can obtain the financial statements on the website at fdpgp.ca/en.

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

Series A (created in 1978)	Years ended December 31				
	2023	2022	2021	2020	2019
Net assets, beginning of year	10.550	12.183	12.725	12.092	11.602
Increase (decrease) from operations:					
Total revenue	0.354	0.312	0.320	0.359	0.364
Total expenses	(0.114)	(0.118)	(0.130)	(0.136)	(0.131)
Realized gains (losses)	(0.397)	(0.934)	(0.073)	0.345	0.361
Unrealized gains (losses)	0.826	(0.702)	(0.464)	0.439	0.130
Total increase (decrease) from operations⁽¹⁾	0.669	(1.442)	(0.347)	1.007	0.724
Distributions:					
from income	0.238	0.193	0.185	0.223	0.236
from dividends	–	–	0.006	–	–
from capital gains	–	–	0.007	0.157	–
from capital returns	–	–	–	–	–
Total distributions⁽²⁾	0.238	0.193	0.198	0.380	0.236
Net assets at the end of the year	10.998	10.550	12.183	12.725	12.092

⁽¹⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽²⁾ Distributions were reinvested in additional units of the Portfolio.

FDP Canadian Bond Portfolio, Series A (continued)

Ratios and Supplemental Data

Series A (created in 1978)	Years ended December 31				
	2023	2022	2021	2020	2019
Net asset value (in thousands of dollars) ⁽¹⁾	276,080	282,423	330,782	349,410	323,896
Number of units outstanding (thousands) ⁽¹⁾	25,103	26,769	27,150	27,459	26,786
Management expense ratio (%) ⁽²⁾	1.075	1.078	1.067	1.071	1.084
Management expense ratio before waivers and absorptions (%)	1.075	1.078	1.067	1.071	1.084
Portfolio turnover rate (%) ⁽³⁾	2,634.15	2,377.81	1,996.46	2,416.18	2,235.60
Trading expense ratio (%) ⁽⁴⁾	–	–	0.01	–	–
Net asset value per unit	10.998	10.550	12.183	12.725	12.092

⁽¹⁾ The information is derived from audited annual financial statements in accordance with International Financial Reporting Standards (IFRS). In compliance with these Standards, net assets per unit presented in the financial statements generally equal the net asset value calculated to establish unit prices.

⁽²⁾ Management expense ratio includes management fees and operating expenses. It excludes income tax withheld on dividend income and transaction costs, and is expressed as a percentage of the daily average annualized net asset value during the fiscal year.

⁽³⁾ The Portfolio's portfolio turnover rate indicates how actively the Portfolio's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the year. The higher a Portfolio's portfolio turnover rate in a year, the greater the trading costs payable by the Portfolio in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Portfolio.

⁽⁴⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value of each series during the year.

Management Fees

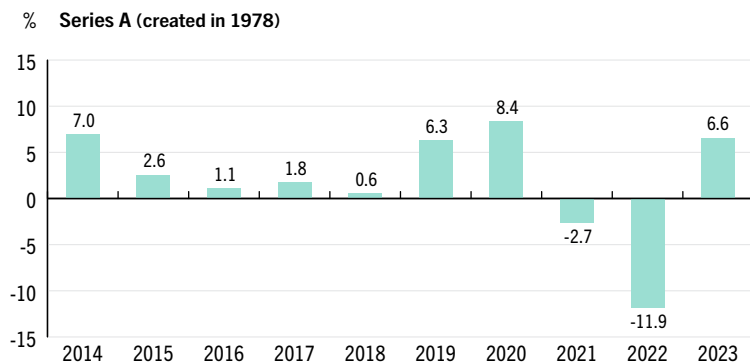
The Portfolio pays management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. The annual management fees of 0.85% are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For 2023, the Portfolio paid \$2,715,000 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 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.



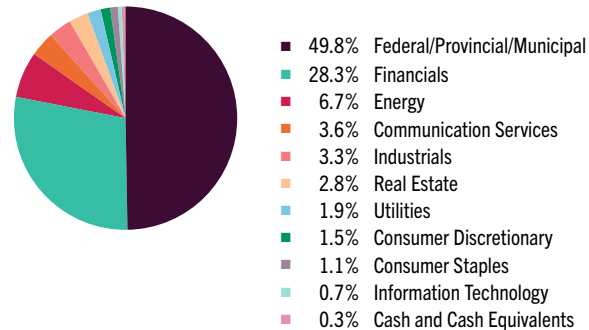
Annual Compound Returns

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 Canadian Bond Portfolio, Series A	6.61	-2.94	1.05	1.82
FTSE Index	6.69	-2.80	1.30	2.40

Overview of Portfolio

Portfolio Mix



Top 25 Portfolio Holdings

	% of net asset value
Province of Ontario, 2.15%, Jun. 02, 2031	4.6
Province of Québec, 3.25%, Sep. 01, 2032	4.5
Government of Canada, 2.00%, Jun. 01, 2032	3.7
The Toronto-Dominion Bank, 2.67%, Sep. 09, 2025	3.3
Canadian Imperial Bank of Commerce, 2.00%, Apr. 17, 2025	3.1
Government of Canada, 1.75%, Dec. 01, 2053	3.1
Royal Bank of Canada, 4.63%, May 01, 2028	2.9
Fédération des caisses Desjardins du Québec, 1.09%, Jan. 21, 2026	2.5
HSBC Bank Canada, 4.81%, Dec. 16, 2024	2.4
Government of Canada, 1.50%, Jun. 01, 2031	2.4
Province of Ontario, 3.50%, Jun. 02, 2043	2.4
Province of Ontario, 2.05%, Jun. 02, 2030	2.3
Province of Québec, 5.00%, Dec. 01, 2038	2.3
Province of Québec, 3.50%, Dec. 01, 2045	2.1
Province of Ontario, 3.45%, Jun. 02, 2045	1.9
Province of Ontario, 3.65%, Jun. 02, 2033	1.9
Royal Bank of Canada, 5.34%, Jun. 23, 2026	1.8
Pembina Pipeline Corporation, 3.54%, Feb. 03, 2025	1.7
Province of Ontario, 4.70%, Jun. 02, 2037	1.6
Bank of Montreal, 5.04%, May 29, 2028	1.6
Bank of Montreal, 3.65%, Apr. 01, 2027	1.6
The Bank of Nova Scotia, 2.95%, Mar. 08, 2027	1.6
Province of Ontario, 4.60%, Jun. 02, 2039	1.6
CDP Financial Inc., 4.20%, Dec. 02, 2030	1.5
Suncor Energy Inc., 5.60%, Nov. 17, 2025	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 fdppg.ca/en.

Annual Management Report of Fund Performance
December 2023

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can request a copy of the annual financial statements, at no cost, by calling 514-350-5050 or toll free 1-888-377-7337 or by writing to us at 2 Complexe Desjardins, East Tower, 31st Floor, P. O. Box 1116, Montréal, Québec H5B 1C2, or by visiting our website at fdpgp.ca/en or SEDAR+'s website at www.sedarplus.ca.

You may also contact us using one of these methods to request a copy of the Portfolio's proxy voting policies and procedures, proxy voting disclosure records and quarterly portfolio disclosure.

Performance Analysis
Investment Objective and Strategies

The 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 0.9% since its initial investment on December 6, 2023. In addition, the FDP Municipal Bond Portfolio, Series I posted a net return of 2.0% since it was launched on November 27, 2023. The Fund's benchmark index posted a 1.9% return for the period from November 27, 2023, to the end of the year.

Inflation is still above the Bank of Canada's target range. As a result, the central bank continued to tighten its monetary policy and hike its key interest rate (from 4.25% early in the year to 5.00% as at December 31, 2023), albeit at a slower pace than in 2022 (when the increases totalled 400 basis points). Against this backdrop, the relatively high yields on municipal bonds protected capital and allowed the Portfolio to benefit from higher rates on new issues.

The FDP Municipal Bond Portfolio invested a portion of its capital in Canadian chartered banks and took advantage of higher yields to maturity than its benchmark. During the period from November 27, 2023, to December 31, 2023, these holdings also benefited from tightening credit spreads.

The portfolio invested primarily in Canadian municipal bonds, generating higher yields to maturity than equivalent federal and provincial government bonds.

Recent Developments

The portfolio was launched on November 27, 2023.

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 December 31, 2023 audited annual financial statements of the Portfolio. You can obtain the financial statements on the website at fdpgp.ca/en.

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

Series A (created in 2023)	Years ended December 31				
	2023	2022	2021	2020	2019
Net assets, beginning of year	–	n.a.	n.a.	n.a.	n.a.
Increase (decrease) from operations:					
Total revenue	0.021	n.a.	n.a.	n.a.	n.a.
Total expenses	(0.003)	n.a.	n.a.	n.a.	n.a.
Realized gains (losses)	0.006	n.a.	n.a.	n.a.	n.a.
Unrealized gains (losses)	0.052	n.a.	n.a.	n.a.	n.a.
Total increase (decrease) from operations ⁽¹⁾	0.076	n.a.	n.a.	n.a.	n.a.
Distributions:					
from income	0.001	n.a.	n.a.	n.a.	n.a.
from dividends	–	n.a.	n.a.	n.a.	n.a.
from capital gains	–	n.a.	n.a.	n.a.	n.a.
from capital returns	–	n.a.	n.a.	n.a.	n.a.
Total distributions ⁽²⁾	0.001	n.a.	n.a.	n.a.	n.a.
Net assets at the end of the year	10.085	n.a.	n.a.	n.a.	n.a.

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

Series I (created in 2023)	Years ended December 31				
	2023	2022	2021	2020	2019
Net assets, beginning of year	–	n.a.	n.a.	n.a.	n.a.
Increase (decrease) from operations:					
Total revenue	0.027	n.a.	n.a.	n.a.	n.a.
Total expenses	(0.002)	n.a.	n.a.	n.a.	n.a.
Realized gains (losses)	0.079	n.a.	n.a.	n.a.	n.a.
Unrealized gains (losses)	0.095	n.a.	n.a.	n.a.	n.a.
Total increase (decrease) from operations ⁽¹⁾	0.199	n.a.	n.a.	n.a.	n.a.
Distributions:					
from income	0.013	n.a.	n.a.	n.a.	n.a.
from dividends	–	n.a.	n.a.	n.a.	n.a.
from capital gains	0.074	n.a.	n.a.	n.a.	n.a.
from capital returns	–	n.a.	n.a.	n.a.	n.a.
Total distributions ⁽²⁾	0.087	n.a.	n.a.	n.a.	n.a.
Net assets at the end of the year	10.111	n.a.	n.a.	n.a.	n.a.

⁽¹⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽²⁾ Distributions were reinvested in additional units of the Portfolio.

Ratios and Supplemental Data

Series A (created in 2023)	Years ended December 31				
	2023	2022	2021	2020	2019
Net asset value (in thousands of dollars) ⁽¹⁾	466	n.a.	n.a.	n.a.	n.a.
Number of units outstanding (thousands) ⁽¹⁾	46	n.a.	n.a.	n.a.	n.a.
Management expense ratio (%) ⁽²⁾	0.478	n.a.	n.a.	n.a.	n.a.
Management expense ratio before waivers and absorptions (%)	0.478	n.a.	n.a.	n.a.	n.a.
Portfolio turnover rate (%) ⁽³⁾	53.95	n.a.	n.a.	n.a.	n.a.
Trading expense ratio (%) ⁽⁴⁾	–	n.a.	n.a.	n.a.	n.a.
Net asset value per unit	10.085	n.a.	n.a.	n.a.	n.a.

Series I (created in 2023)	Years ended December 31				
	2023	2022	2021	2020	2019
Net asset value (in thousands of dollars) ⁽¹⁾	157,351	n.a.	n.a.	n.a.	n.a.
Number of units outstanding (thousands) ⁽¹⁾	15,562	n.a.	n.a.	n.a.	n.a.
Management expense ratio (%) ⁽²⁾	0.199	n.a.	n.a.	n.a.	n.a.
Management expense ratio before waivers and absorptions (%)	0.199	n.a.	n.a.	n.a.	n.a.
Portfolio turnover rate (%) ⁽³⁾	53.95	n.a.	n.a.	n.a.	n.a.
Trading expense ratio (%) ⁽⁴⁾	–	n.a.	n.a.	n.a.	n.a.
Net asset value per unit	10.111	n.a.	n.a.	n.a.	n.a.

⁽¹⁾ The information is derived from audited annual financial statements in accordance with International Financial Reporting Standards (IFRS). In compliance with these Standards, net assets per unit presented in the financial statements generally equal the net asset value calculated to establish unit prices.

⁽²⁾ Management expense ratio includes management fees and operating expenses. It excludes income tax withheld on dividend income and transaction costs, and is expressed as a percentage of the daily average annualized net asset value during the fiscal year.

⁽³⁾ The Portfolio's portfolio turnover rate indicates how actively the Portfolio's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the year. The higher a Portfolio's portfolio turnover rate in a year, the greater the trading costs payable by the Portfolio in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Portfolio.

⁽⁴⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value of each series 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 2023, Series A units paid \$0 and \$8,000 for Series I to the Manager.

Past Performance

Not applicable, as the Fund has been active for less than one calendar year.

Annual Performance

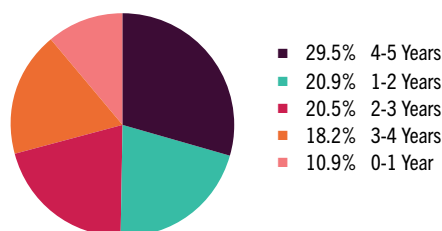
Not applicable, as the Fund has been active for less than one calendar year.

Annual Compound Returns

Not applicable, as the Fund has been active for less than one calendar year.

Overview of Portfolio

Portfolio Mix



Top 25 Portfolio Holdings

	% of net asset value
Cash and Cash Equivalents	10.9
Province of Québec, 2.50%, Sep. 01, 2026	5.2
Government of Canada, 3.50%, Mar. 01, 2028	4.8
National Bank of Canada, 5.22%, Jun. 14, 2028	3.3
City of Rouyn-Noranda, 0.95%, Nov. 10, 2025	3.2
Bank of Montreal, 4.71%, Dec. 07, 2027	3.2
Royal Bank of Canada, 4.64%, Jan. 17, 2028	3.2
The Toronto-Dominion Bank, 4.21%, Jun. 01, 2027	3.1
Société de transport de l'Outaouais, 4.20%, Apr. 12, 2028	3.0
City of Lévis, 2.50%, Feb. 28, 2027	2.9
City of Westmount, 4.00%, May 16, 2028	2.8
City of Lévis, 5.00%, Nov. 27, 2028	2.6
City of Saint-Hyacinthe, 4.50%, Mar. 03, 2028	2.5
Société de transport de Laval, 4.70%, Nov. 10, 2027	2.3
City of Rimouski, 0.90%, Oct. 29, 2025	2.3
City of Mont-Tremblant, 5.00%, Aug. 28, 2028	2.0
City of Saint-Lambert, 2.00%, Jan. 24, 2027	1.9
City of Côte Saint-Luc, 1.95%, Dec. 02, 2026	1.8
Municipality of Morin-Heights, 4.20%, Apr. 24, 2028	1.8
Town of Sainte-Agathe-des-Monts, 4.10%, Mar. 31, 2028	1.8
City of L'Ancienne-Lorette, 1.85%, Mar. 10, 2025	1.7
City of Longueuil, 1.35%, May 06, 2025	1.6
City of Blainville, 1.45%, Jul. 16, 2025	1.6
City of Côte Saint-Luc, 5.25%, Oct. 30, 2028	1.6
Town of Mount Royal, 1.90%, Mar. 09, 2025	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.

Annual Management Report of Fund Performance
December 2023

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can request a copy of the annual financial statements, at no cost, by calling 514-350-5050 or toll free 1-888-377-7337 or by writing to us at 2 Complexe Desjardins, East Tower, 31st Floor, P. O. Box 1116, Montréal, Québec H5B 1C2, or by visiting our website at fdpgp.ca/en or SEDAR+'s website at www.sedarplus.ca.

You may also contact us using one of these methods to request a copy of the Portfolio's proxy voting policies and procedures, proxy voting disclosure records and quarterly portfolio disclosure.

Performance Analysis
Investment Objective and Strategies

The Portfolio seeks to achieve 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 7.1% for 2023, versus -9.9% for 2022. The FDP Global Fixed Income Portfolio, Series I posted a net return of 8.5% for 2023.

The global high-yield bond market, as measured by the ICE BofAML Global High Yield Index (hedged in Canadian dollars) posted a 12.0% return. The portfolio's benchmark index gained 9.7% during the same period. Global fixed income securities benefited from a somewhat greater likelihood that inflation will be curbed while the economy will achieve a soft landing. Credit spreads for both high-yield bonds and bank loans narrowed in 2023, causing bonds to increase in value.

As inflation is still above the target range, central banks continued to hike their key interest rates and ceased purchasing bonds on the secondary market but hit pause in the second half of the year. Several central banks, including the U.S. Federal Reserve, signalled that they may lower short-term interest rates if market conditions allowed, which drove investor optimism.

The FDP Global Fixed Income Portfolio has significant exposure to high-yield corporate bonds and, thus, was advantaged by narrowing credit spreads. The quality of portfolio holdings also improved throughout the year.

Recent Developments

There are no events to report for 2023.

Description of the Benchmark Index

The benchmark is weighted as follows: 60% in securities from the Bloomberg Global Aggregate Index (currency hedged), 20% in securities from the ICE BofAML Global High Yield Index (currency hedged) and 20% in securities from the 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 December 31, 2023 audited annual financial statements of the Portfolio. You can obtain the financial statements on the website at fdpgp.ca/en.

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

Series A (created in 2013)	Years ended December 31				
	2023	2022	2021	2020	2019
Net assets, beginning of year	8.104	9.326	9.384	9.332	8.798
Increase (decrease) from operations:					
Total revenue	0.337	0.100	0.603	0.372	0.458
Total expenses	(0.132)	(0.134)	(0.148)	(0.146)	(0.148)
Realized gains (losses)	(0.240)	(0.060)	0.049	0.110	0.049
Unrealized gains (losses)	0.601	(0.829)	(0.275)	0.020	0.520
Total increase (decrease) from operations ⁽¹⁾	0.566	(0.923)	0.229	0.356	0.879
Distributions:					
from income	0.336	0.312	0.280	0.291	0.323
from dividends	–	0.001	–	–	–
from capital gains	–	–	–	–	–
from capital returns	–	–	–	–	–
Total distributions ⁽²⁾	0.336	0.313	0.280	0.291	0.323
Net assets at the end of the year	8.332	8.104	9.326	9.384	9.332

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

Series I (created in 2014)	Years ended December 31				
	2023	2022	2021	2020	2019
Net assets, beginning of year	8,637	9,952	10,017	9,951	9,383
Increase (decrease) from operations:					
Total revenue	0.356	0.102	0.712	0.389	0.484
Total expenses	(0.034)	(0.034)	(0.040)	(0.039)	(0.039)
Realized gains (losses)	(0.258)	(0.064)	0.027	0.117	0.051
Unrealized gains (losses)	0.683	(0.845)	(0.354)	0.015	0.566
Total increase (decrease) from operations ⁽¹⁾	0.747	(0.841)	0.345	0.482	1.062
Distributions:					
from income	0.444	0.453	0.421	0.417	0.465
from dividends	–	0.001	–	–	–
from capital gains	–	–	–	–	–
from capital returns	–	–	–	–	–
Total distributions ⁽²⁾	0.444	0.454	0.421	0.417	0.465
Net assets at the end of the year	8,902	8,637	9,952	10,017	9,951

⁽¹⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽²⁾ Distributions were reinvested in additional units of the Portfolio.

Ratios and Supplemental Data

Series A (created in 2013)	Years ended December 31				
	2023	2022	2021	2020	2019
Net asset value (in thousands of dollars) ⁽¹⁾	51,345	48,530	57,731	61,222	59,326
Number of units outstanding (thousands) ⁽¹⁾	6,163	5,988	6,190	6,524	6,357
Management expense ratio (%) ⁽²⁾	1.624	1.611	1.596	1.626	1.608
Management expense ratio before waivers and absorptions (%)	1.624	1.611	1.596	1.626	1.608
Portfolio turnover rate (%) ⁽³⁾	50.57	40.20	118.84	74.35	115.02
Trading expense ratio (%) ⁽⁴⁾	0.03	–	0.02	0.02	0.02
Net asset value per unit	8.332	8.104	9.326	9.384	9.332

Series I (created in 2014)	Years ended December 31				
	2023	2022	2021	2020	2019
Net asset value (in thousands of dollars) ⁽¹⁾	123,829	103,439	112,907	155,246	149,961
Number of units outstanding (thousands) ⁽¹⁾	13,911	11,976	11,345	15,498	15,070
Management expense ratio (%) ⁽²⁾	0.402	0.398	0.407	0.412	0.403
Management expense ratio before waivers and absorptions (%)	0.402	0.398	0.407	0.412	0.403
Portfolio turnover rate (%) ⁽³⁾	50.57	40.20	118.84	74.35	115.02
Trading expense ratio (%) ⁽⁴⁾	0.03	–	0.02	0.02	0.02
Net asset value per unit	8.902	8.637	9.952	10.017	9.951

⁽¹⁾ The information is derived from audited annual financial statements in accordance with International Financial Reporting Standards (IFRS). In compliance with these Standards, net assets per unit presented in the financial statements generally equal the net asset value calculated to establish unit prices.

⁽²⁾ Management expense ratio includes management fees and operating expenses. It excludes income tax withheld on dividend income and transaction costs, and is expressed as a percentage of the daily average annualized net asset value during the fiscal year.

⁽³⁾ The Portfolio's portfolio turnover rate indicates how actively the Portfolio's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the year. The higher a Portfolio's portfolio turnover rate in a year, the greater the trading costs payable by the Portfolio in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Portfolio.

⁽⁴⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value of each series 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 2023, Series A units paid \$714,000 and \$257,000 for Series I to the Manager.

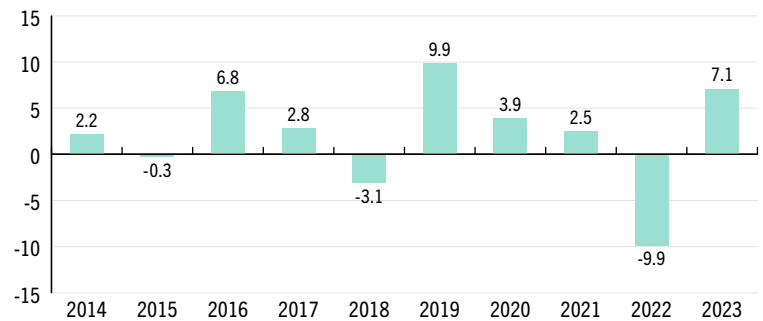
Past Performance

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.

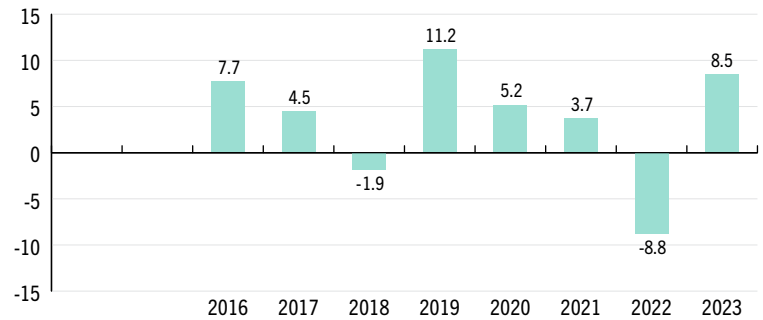
Annual Performance

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 2013)



% Series I (created in 2014)



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

Annual Compound Returns

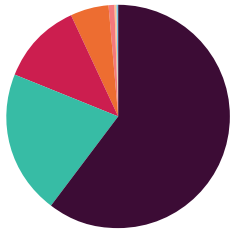
The following table indicates the Portfolio's annual composite returns and highlights Portfolio performance fluctuations from one fiscal year to the next, ending on December 31, for each year, as well as those of the Portfolio's benchmark index.

	1 yr %	3 yrs %	5 yrs %	10 yrs %	From its creation if <10 years %
FDP Global Fixed Income Portfolio, Series A	7.13	-0.35	2.46	2.05	-
FDP Global Fixed Income Portfolio, Series I	8.46	0.86	3.71	-	3.27
Benchmark index, Series A	9.75	-0.22	3.17	3.59	-
Benchmark index, Series I	9.75	-0.22	3.17	-	3.11

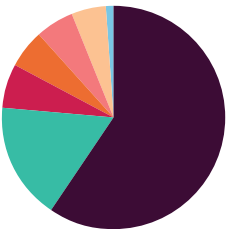
The benchmark index is weighted as follows: 30% in JP Morgan EMBI Global Composite Index units (hedged to Canadian dollars), 30% in units of the Barclays Capital Global Aggregate Credit Index (hedged to Canadian dollars), 30% in units of the Merrill Lynch Global High Yield BB/B (Constrained 2%) Index (hedged to Canadian dollars) and 10% in units of the FTSE Univers Index.

Overview of Portfolio

Portfolio Mix



- 60.5% Corporate Bonds
- 20.8% Index Funds
- 12.0% Government Bonds
- 5.5% Cash and Cash Equivalents
- 0.8% Provincial Bonds
- 0.3% Preferred Equities
- 0.1% Common Shares



- 59.6% North America – United States
- 16.8% Europe
- 6.6% Asia
- 5.5% North America – Canada
- 5.5% Cash and Cash Equivalents
- 5.0% Latin America
- 1.0% Supranational

Top 25 Portfolio Holdings

	% of net asset value
iShares 3-7 Year Treasury Bond ETF	6.2
Cash and Cash Equivalents	5.3
iShares 0-5 Year Investment Grade Corporate Bond ETF	5.0
iShares 7-10 Year Treasury Bond ETF	5.0
iShares iBoxx \$ Investment Grade Corporate Bond ETF	4.2
United States Treasury Note, 2.75%, Aug. 15, 2032	0.8
United States Treasury Note, 2.88%, May 15, 2032	0.7
United States Treasury Note, 3.50%, Feb. 15, 2033	0.7
ABRA Global Finance, 11.50%, Mar. 02, 2028	0.6
Grupo Aeromexico, SAB de CV, 8.50%, Mar. 17, 2027	0.6
United States Treasury Note, 1.88%, Feb. 15, 2032	0.6
CVR Energy, Inc., 5.25%, Feb. 15, 2025	0.5
Avation Capital SA, 8.25%, Oct. 31, 2026	0.5
Ecopetrol SA, 8.88%, Jan. 13, 2033	0.5
CCO Holdings, LLC / CCO Holdings Capital Corp., 4.75%, Feb. 01, 2032	0.4
AEGEA Finance Sarl, 6.75%, May 20, 2029	0.4
Transportes Aereos Portugueses, SA, 5.63%, Dec. 02, 2024	0.4
Cidron Aida Finco SARM, 5.00%, Apr. 01, 2028	0.4
McGraw-Hill Education, Inc., 8.00%, Aug. 01, 2029	0.4
Energiean PLC, 6.50%, Apr. 30, 2027	0.4
Vistra Operations Company LLC, 7.75%, Oct. 15, 2031	0.4
United States Treasury Bond, 3.00%, Feb. 15, 2049	0.3
United States Treasury Bond, 2.38%, Feb. 15, 2042	0.3
Cirsa Finance International Sarl, 10.38%, Nov. 30, 2027	0.3
Iron Mountain Incorporated, 7.00%, Feb. 15, 2029	0.3

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Annual Management Report of Fund Performance
December 2023

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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 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, currency risk, foreign security 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 9.4% for 2023, versus -8.8% for 2022. The FDP Canadian Equity Portfolio, Series I posted a net return of 10.6% for 2023.

Rate hikes weighed heavily on Canadian markets, but the unexpectedly resilient Canadian economy drove investors' optimism. The Canadian stock market, as measured by the S&P/TSX Composite Index, posted an 11.8% return for 2023, led by technology stocks such as Shopify and Constellation Software.

WTI oil prices fell from US\$80.26 as at December 31, 2022, to US\$71.33 as at December 31, 2023. The slight underweight to the Energy sector somewhat helped performance in 2023, as did the overweight to the Information Technology sector.

As was the case in 2022, inflation and the labour shortage weighed heavily on Canadian stock markets. However, Canada's economy has been resilient, and the Bank of Canada's measures have had a positive and potentially beneficial impact in curbing inflation.

Recent Developments

There are no events to report for 2023.

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, Toronto Stock Exchange-listed companies.

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 December 31, 2023 audited annual financial statements of the Portfolio. You can obtain the financial statements on the website at fdpgp.ca/en.

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

Series A (created in 1987)	Years ended December 31				
	2023	2022	2021	2020	2019
Net assets, beginning of year	28.674	31.983	29.604	27.928	23.684
Increase (decrease)					
from operations:					
Total revenue	0.764	0.655	0.943	0.576	0.631
Total expenses	(0.406)	(0.410)	(0.453)	(0.373)	(0.377)
Realized gains (losses)	1.068	0.502	4.380	0.709	1.311
Unrealized gains (losses)	1.062	(3.561)	1.820	1.413	3.941
Total increase (decrease)					
from operations⁽¹⁾	2.488	(2.814)	6.690	2.325	5.506
Distributions:					
from income	–	–	–	–	–
from dividends	0.248	0.295	0.189	0.161	0.196
from capital gains	0.340	0.195	4.099	0.490	1.066
from capital returns	–	–	–	–	–
Total distributions⁽²⁾	0.588	0.490	4.288	0.651	1.262
Net assets at the end of the year	30.765	28.674	31.983	29.604	27.928

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

Series I (created in 2014)	Years ended December 31				
	2023	2022	2021	2020	2019
Net assets, beginning of year	12.604	14.066	12.925	12.194	10.233
Increase (decrease) from operations:					
Total revenue	0.338	0.286	0.413	0.252	0.274
Total expenses	(0.037)	(0.039)	(0.038)	(0.026)	(0.029)
Realized gains (losses)	0.463	0.229	1.905	0.321	0.571
Unrealized gains (losses)	0.534	(1.571)	0.774	0.645	1.655
Total increase (decrease) from operations ⁽¹⁾	1.298	(1.095)	3.054	1.192	2.471
Distributions:					
from income	–	–	–	–	–
from dividends	0.252	0.270	0.238	0.203	0.214
from capital gains	0.119	0.094	1.695	0.218	0.340
from capital returns	–	–	–	–	–
Total distributions ⁽²⁾	0.371	0.364	1.933	0.421	0.554
Net assets at the end of the year	13.552	12.604	14.066	12.925	12.194

⁽¹⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽²⁾ Distributions were reinvested in additional units of the Portfolio.

Ratios and Supplemental Data

Series A (created in 1987)	Years ended December 31				
	2023	2022	2021	2020	2019
Net asset value (in thousands of dollars) ⁽¹⁾	248,417	296,659	325,194	264,173	238,407
Number of units outstanding (thousands) ⁽¹⁾	8,075	10,346	10,168	8,924	8,536
Management expense ratio (%) ⁽²⁾	1.382	1.375	1.367	1.379	1.379
Management expense ratio before waivers and absorptions (%)	1.382	1.375	1.367	1.379	1.379
Portfolio turnover rate (%) ⁽³⁾	195.93	130.10	125.72	130.52	88.59
Trading expense ratio (%) ⁽⁴⁾	0.15	0.14	0.16	0.19	0.14
Net asset value per unit	30.765	28.674	31.983	29.604	27.928

Series I (created in 2014)	Years ended December 31				
	2023	2022	2021	2020	2019
Net asset value (in thousands of dollars) ⁽¹⁾	274,650	260,983	295,716	222,514	188,021
Number of units outstanding (thousands) ⁽¹⁾	20,266	20,707	21,024	17,215	15,419
Management expense ratio (%) ⁽²⁾	0.288	0.299	0.263	0.229	0.242
Management expense ratio before waivers and absorptions (%)	0.288	0.299	0.263	0.229	0.242
Portfolio turnover rate (%) ⁽³⁾	195.93	130.10	125.72	130.52	88.59
Trading expense ratio (%) ⁽⁴⁾	0.15	0.14	0.16	0.19	0.14
Net asset value per unit	13.552	12.604	14.066	12.925	12.194

⁽¹⁾ The information is derived from audited annual financial statements in accordance with International Financial Reporting Standards (IFRS). In compliance with these Standards, net assets per unit presented in the financial statements generally equal the net asset value calculated to establish unit prices.

⁽²⁾ Management expense ratio includes management fees and operating expenses. It excludes income tax withheld on dividend income and transaction costs, and is expressed as a percentage of the daily average annualized net asset value during the fiscal year.

⁽³⁾ The Portfolio's portfolio turnover rate indicates how actively the Portfolio's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the year. The higher a Portfolio's portfolio turnover rate in a year, the greater the trading costs payable by the Portfolio in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Portfolio.

⁽⁴⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value of each series 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 2023, Series A units paid \$3,567,000 and \$468,000 for Series I to the Manager.

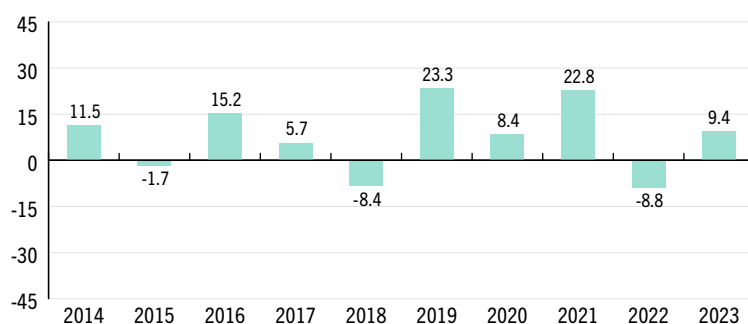
Past Performance

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

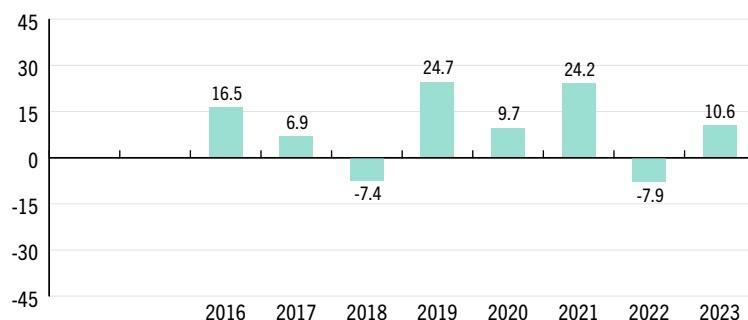
Annual Performance

The following bar graphs indicate the Portfolio's annual returns for each year. They show the year-to-year variation in the Portfolio's return. The graphs present, in percentage form, what would have been the upward or downward variation, on the last day of the year, of an investment made on the first day of that year.

% Series A (created in 1987)



% Series I (created in 2014)



Annual Compound Returns

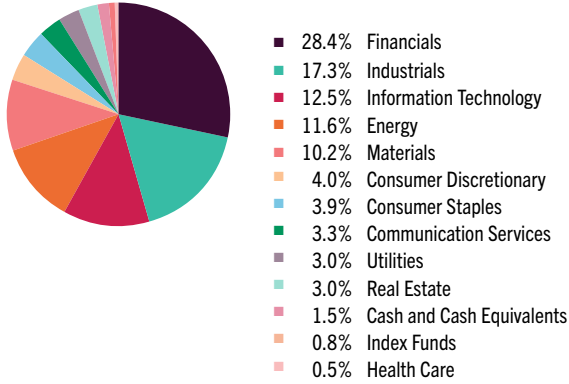
The following table indicates the Portfolio's annual composite returns and highlights Portfolio performance fluctuations from one fiscal year to the next, ending on December 31, for each year, as well as those of the Portfolio's benchmark index.

	1 yr %	3 yrs %	5 yrs %	10 yrs %	From its creation if <10 years %
FDP Canadian Equity Portfolio, Series A	9.42	6.99	10.36	7.17	–
FDP Canadian Equity Portfolio, Series I	10.62	8.17	11.60	–	8.42
S&P/TSX Composite Index	11.75	9.59	11.30	7.62	–

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

Overview of Portfolio

Portfolio Mix



Top 25 Portfolio Holdings

	% of net asset value
Royal Bank of Canada	5.8
Constellation Software Inc.	4.9
Canadian Natural Resources Limited	4.8
Bank of Montreal	4.1
Shopify Inc., Cl. A	4.0
The Toronto-Dominion Bank	3.8
Canadian National Railway Company	3.6
Wheaton Precious Metals Corp.	3.1
National Bank of Canada	2.3
Alimentation Couche-Tard Inc.	2.3
Brookfield Asset Management Ltd., Cl. A	2.3
Agnico Eagle Mines Limited	2.2
Thomson Reuters Corporation	2.1
WSP Global Inc.	2.1
Rogers Communications Inc., Cl. B	1.8
Fairfax Financial Holdings Limited	1.8
TFI International Inc.	1.7
FirstService Corporation	1.7
Restaurant Brands International Inc.	1.7
Canadian Pacific Kansas City Limited	1.7
Sun Life Financial Inc.	1.6
Fortis Inc.	1.6
Cash and Cash Equivalents	1.5
SNC-Lavalin Group Inc., Cl. A	1.5
ARC Resources Ltd.	1.4

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.

Annual Management Report of Fund Performance
December 2023

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can request a copy of the annual financial statements, at no cost, by calling 514-350-5050 or toll free 1-888-377-7337 or by writing to us at 2 Complexe Desjardins, East Tower, 31st Floor, P. O. Box 1116, Montréal, Québec H5B 1C2, or by visiting our website at fdpgp.ca/en or SEDAR+'s website at www.sedarplus.ca.

You may also contact us using one of these methods to request a copy of the Portfolio's proxy voting policies and procedures, proxy voting disclosure records and quarterly portfolio disclosure.

Performance Analysis
Investment Objective and Strategies

The Portfolio seeks to 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 5.8% for 2023, versus -3.3% for 2022. The FDP Canadian Dividend Equity Portfolio, Series I posted a net return of 7.1% for 2023.

Rate hikes weighed heavily on Canadian markets, but the unexpectedly resilient Canadian economy drove investors' optimism. The Canadian stock market, as measured by the S&P/TSX Composite Index, posted a 9.6% return for 2023.

Stock selection impeded the FDP Canadian Dividend Equity Portfolio's returns, but this was partly offset in part by an overweight to the Information Technology sector.

As was the case in 2022, inflation and the labour shortage weighed heavily on Canadian stock markets. However, Canada's economy has been resilient, and the Bank of Canada's measures have had a positive and potentially beneficial impact in curbing inflation.

Recent Developments

There are no events to report for 2023.

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 therefore 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.

This information comes from the December 31, 2023 audited annual financial statements of the Portfolio. You can obtain the financial statements on the website at fdpgp.ca/en.

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

Series A (created in 2008)	Years ended December 31				
	2023	2022	2021	2020	2019
Net assets, beginning of year	10.593	11.217	9.381	9.803	8.624
Increase (decrease) from operations:					
Total revenue	0.383	0.284	0.395	0.251	0.294
Total expenses	(0.153)	(0.155)	(0.149)	(0.127)	(0.135)
Realized gains (losses)	0.468	0.492	1.083	0.205	0.372
Unrealized gains (losses)	(0.118)	(0.945)	0.912	(0.233)	1.122
Total increase (decrease) from operations ⁽¹⁾	0.580	(0.324)	2.241	0.096	1.653
Distributions:					
from income	–	–	–	0.004	0.002
from dividends	0.216	0.152	0.118	0.165	0.149
from capital gains	–	0.106	0.271	0.390	0.312
from capital returns	–	–	–	–	–
Total distributions ⁽²⁾	0.216	0.258	0.389	0.559	0.463
Net assets at the end of the year	10.986	10.593	11.217	9.381	9.803

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

Series I (created in 2014)	Years ended December 31				
	2023	2022	2021	2020	2019
Net assets, beginning of year	11.574	12.301	10.266	10.745	9.419
Increase (decrease) from operations:					
Total revenue	0.419	0.309	0.435	0.275	0.323
Total expenses	(0.036)	(0.040)	(0.035)	(0.024)	(0.025)
Realized gains (losses)	0.499	0.525	1.177	0.228	0.410
Unrealized gains (losses)	(0.216)	(1.206)	1.025	(0.281)	1.198
Total increase (decrease) from operations ⁽¹⁾	0.666	(0.412)	2.602	0.198	1.906
Distributions:					
from income	–	–	–	0.008	0.004
from dividends	0.371	0.309	0.263	0.296	0.283
from capital gains	–	0.146	0.264	0.441	0.305
from capital returns	–	–	–	–	–
Total distributions ⁽²⁾	0.371	0.455	0.527	0.745	0.592
Net assets at the end of the year	12.000	11.574	12.301	10.266	10.745

⁽¹⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽²⁾ Distributions were reinvested in additional units of the Portfolio.

Ratios and Supplemental Data

Series A (created in 2008)	Years ended December 31				
	2023	2022	2021	2020	2019
Net asset value (in thousands of dollars) ⁽¹⁾	40,391	61,824	75,965	69,065	74,893
Number of units outstanding (thousands) ⁽¹⁾	3,676	5,836	6,772	7,362	7,640
Management expense ratio (%) ⁽²⁾	1.431	1.413	1.411	1.430	1.400
Management expense ratio before waivers and absorptions (%)	1.431	1.413	1.411	1.430	1.400
Portfolio turnover rate (%) ⁽³⁾	85.64	125.84	89.73	275.30	90.35
Trading expense ratio (%) ⁽⁴⁾	0.10	0.15	0.11	0.28	0.08
Net asset value per unit	10.986	10.593	11.217	9.381	9.803

Series I (created in 2014)	Years ended December 31				
	2023	2022	2021	2020	2019
Net asset value (in thousands of dollars) ⁽¹⁾	80,939	112,516	176,840	186,140	244,500
Number of units outstanding (thousands) ⁽¹⁾	6,745	9,722	14,376	18,132	22,754
Management expense ratio (%) ⁽²⁾	0.312	0.338	0.305	0.257	0.235
Management expense ratio before waivers and absorptions (%)	0.312	0.338	0.305	0.257	0.235
Portfolio turnover rate (%) ⁽³⁾	85.64	125.84	89.73	275.30	90.35
Trading expense ratio (%) ⁽⁴⁾	0.10	0.15	0.11	0.28	0.08
Net asset value per unit	12.000	11.574	12.301	10.266	10.745

⁽¹⁾ The information is derived from audited annual financial statements in accordance with International Financial Reporting Standards (IFRS). In compliance with these Standards, net assets per unit presented in the financial statements generally equal the net asset value calculated to establish unit prices.

⁽²⁾ Management expense ratio includes management fees and operating expenses. It excludes income tax withheld on dividend income and transaction costs, and is expressed as a percentage of the daily average annualized net asset value during the fiscal year.

⁽³⁾ The Portfolio's portfolio turnover rate indicates how actively the Portfolio's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the year. The higher a Portfolio's portfolio turnover rate in a year, the greater the trading costs payable by the Portfolio in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Portfolio.

⁽⁴⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value of each series 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 2023, Series A units paid \$631,000 and \$172,000 for Series I to the Manager.

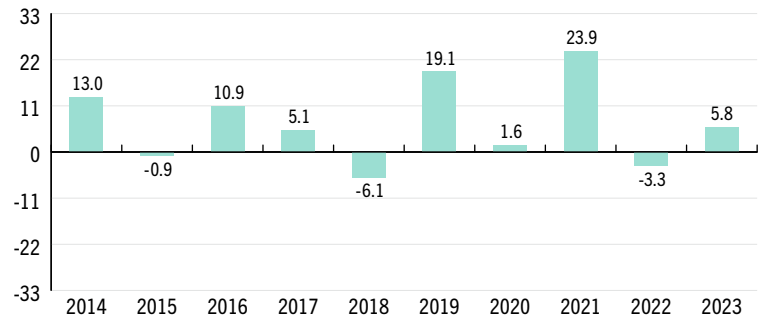
Past Performance

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.

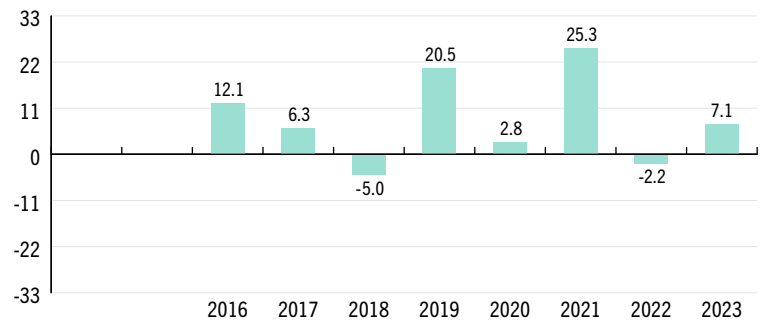
Annual Performance

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)



Annual Compound Returns

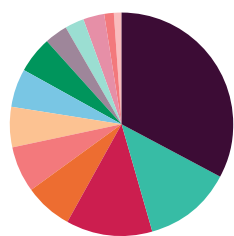
The following table indicates the Portfolio's annual composite returns and highlights Portfolio performance fluctuations from one fiscal year to the next, ending on December 31, for each year, as well as those of the Portfolio's benchmark index.

	1 yr %	3 yrs %	5 yrs %	10 yrs %	From its creation if <10 yrs %
FDP Canadian Dividend Equity Portfolio Series A	5.84	8.25	8.95	6.52	–
FDP Canadian Dividend Equity Portfolio Series I	7.06	9.45	10.19	–	7.53
S&P/TSX Composite Index	9.63	11.87	11.49	8.13	–

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

Overview of Portfolio

Portfolio Mix



■ 32.8%	Financials
■ 13.0%	Industrials
■ 12.3%	Energy
■ 7.0%	Information Technology
■ 6.6%	Communication Services
■ 6.0%	Consumer Staples
■ 5.6%	Consumer Discretionary
■ 5.1%	Materials
■ 3.3%	Utilities
■ 3.0%	Cash and Cash Equivalents
■ 2.8%	Health Care
■ 1.5%	Index Funds
■ 1.0%	Real Estate

Top 25 Portfolio Holdings

	% of net asset value
Royal Bank of Canada	6.8
The Toronto-Dominion Bank	5.8
Bank of Montreal	5.4
Sun Life Financial Inc.	3.7
Canadian Natural Resources Limited	3.6
Constellation Software Inc.	3.1
Canadian National Railway Company	3.1
Manulife Financial Corporation	3.0
Cash and Cash Equivalents	3.0
Restaurant Brands International Inc.	2.8
Enbridge Inc.	2.8
Canadian Pacific Kansas City Limited	2.6
The Bank of Nova Scotia	2.4
Suncor Energy Inc.	2.2
Open Text Corporation	2.2
Alimentation Couche-Tard Inc.	2.1
Quebecor Inc., Cl. B	1.9
Brookfield Corporation, Cl. A	1.9
RB Global, Inc.	1.8
Nutrien Ltd.	1.8
Fortis Inc.	1.7
Agnico Eagle Mines Limited	1.7
Brookfield Asset Management Ltd., Cl. A	1.6
Cenovus Energy Inc.	1.6
BCE Inc.	1.6

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.

Annual Management Report of Fund Performance
December 2023

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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 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 15.1% for 2023, versus -9.5% for 2022. The FDP Global Equity Portfolio, Series I posted a net return of 16.5% for 2023.

The global stock market, as measured by the MSCI World Index, posted a 20.5% return in Canadian dollars for 2023, which offset most of the losses suffered in 2022. The Canadian dollar appreciated about 2.1% against the U.S. dollar, which impeded returns for Canadian investors. Slower key interest rate increases and the increased likelihood that inflation will ease while the economy achieves a soft landing caused growth-style equities to outperform their value-style counterparts. These conditions especially favoured Information Technology companies.

The U.S. stock market, as measured by the S&P 500 Index, posted a net return of 22.9% in Canadian dollars in 2023. As was the case in the MSCI World Index, growth-style stocks (especially those of the Magnificent Seven, the seven largest U.S. technology companies) contributed the most to performance during the year.

All eurozone markets (MSCI Europe) yielded negative returns of 17.4%, while Asian markets (MSCI AC Asia Pacific) gained 8.1% and emerging markets (iShares MSCI Emerging Markets ETF) 5.6% in Canadian dollars.

The portfolio's underperformance during the year was mainly due to its value-style holdings, which underperformed the MSCI World Index by 658 basis points (bps) while the portfolio's growth-style holdings underperformed the index by 160 bps.

As was the case in 2022, inflation, the labour shortage and interest rate increases (which were not as steep as the previous year) continued to weigh on stock markets worldwide. However, central bank measures to curb inflation seem to have been successful, and investors experienced renewed optimism.

Recent Developments

There are no events to report for 2023.

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 December 31, 2023 audited annual financial statements of the Portfolio. You can obtain the financial statements on the website at fdpgp.ca/en.

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

Series A (created in 2005)	Years ended December 31				
	2023	2022	2021	2020	2019
Net assets, beginning of year	23.241	26.240	22.994	21.339	17.791
Increase (decrease) from operations:					
Total revenue	0.456	0.418	0.381	0.342	0.394
Total expenses	(0.387)	(0.357)	(0.384)	(0.331)	(0.310)
Realized gains (losses)	1.059	0.839	1.483	1.191	0.772
Unrealized gains (losses)	2.405	(3.403)	2.375	1.256	3.313
Total increase (decrease) from operations ⁽¹⁾	3.533	(2.503)	3.855	2.458	4.169
Distributions:					
from income	0.054	0.024	0.012	0.022	0.076
from dividends	0.002	0.001	0.001	0.001	0.003
from capital gains	–	0.469	0.598	0.765	0.547
from capital returns	–	–	–	–	–
Total distributions ⁽²⁾	0.056	0.494	0.611	0.788	0.626
Net assets at the end of the year	26.685	23.241	26.240	22.994	21.339

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

Series I (created in 2014)	Years ended December 31				
	2023	2022	2021	2020	2019
Net assets, beginning of year	19,023	21,412	18,647	17,088	13,881
Increase (decrease) from operations:					
Total revenue	0.375	0.341	0.311	0.276	0.308
Total expenses	(0.065)	(0.066)	(0.065)	(0.054)	(0.054)
Realized gains (losses)	0.875	0.680	1.202	0.893	0.608
Unrealized gains (losses)	1.911	(2.612)	1.937	1.361	2.533
Total increase (decrease) from operations ⁽¹⁾	3.096	(1.657)	3.385	2.476	3.395
Distributions:					
from income	0.268	0.233	0.186	0.175	0.227
from dividends	0.009	0.007	0.005	0.009	0.010
from capital gains	–	0.328	0.425	0.430	0.005
from capital returns	–	–	–	–	–
Total distributions ⁽²⁾	0.277	0.568	0.616	0.614	0.242
Net assets at the end of the year	21,863	19,023	21,412	18,647	17,088

⁽¹⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽²⁾ Distributions were reinvested in additional units of the Portfolio.

Ratios and Supplemental Data

Series A (created in 2005)	Years ended December 31				
	2023	2022	2021	2020	2019
Net asset value (in thousands of dollars) ⁽¹⁾	205,377	192,208	224,396	197,998	176,300
Number of units outstanding (thousands) ⁽¹⁾	7,696	8,270	8,552	8,611	8,262
Management expense ratio (%) ⁽²⁾	1.562	1.548	1.570	1.600	1.617
Management expense ratio before waivers and absorptions (%)	1.562	1.548	1.570	1.600	1.617
Portfolio turnover rate (%) ⁽³⁾	38.98	26.67	34.17	59.72	24.07
Trading expense ratio (%) ⁽⁴⁾	0.04	0.02	0.04	0.09	0.04
Net asset value per unit	26.685	23.241	26.240	22.994	21.339

Series I (created in 2014)	Years ended December 31				
	2023	2022	2021	2020	2019
Net asset value (in thousands of dollars) ⁽¹⁾	1,264,277	1,044,858	1,021,928	754,402	368,952
Number of units outstanding (thousands) ⁽¹⁾	57,828	54,927	47,728	40,457	21,592
Management expense ratio (%) ⁽²⁾	0.333	0.368	0.351	0.362	0.412
Management expense ratio before waivers and absorptions (%)	0.333	0.368	0.351	0.362	0.412
Portfolio turnover rate (%) ⁽³⁾	38.98	26.67	34.17	59.72	24.07
Trading expense ratio (%) ⁽⁴⁾	0.04	0.02	0.04	0.09	0.04
Net asset value per unit	21.863	19.023	21.412	18.647	17.088

⁽¹⁾ The information is derived from audited annual financial statements in accordance with International Financial Reporting Standards (IFRS). In compliance with these Standards, net assets per unit presented in the financial statements generally equal the net asset value calculated to establish unit prices.

⁽²⁾ Management expense ratio includes management fees and operating expenses. It excludes income tax withheld on dividend income and transaction costs, and is expressed as a percentage of the daily average annualized net asset value during the fiscal year.

⁽³⁾ The Portfolio's portfolio turnover rate indicates how actively the Portfolio's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the year. The higher a Portfolio's portfolio turnover rate in a year, the greater the trading costs payable by the Portfolio in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Portfolio.

⁽⁴⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value of each series 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 2023, Series A units paid \$2,863,000 and \$2,762,000 for Series I to the Manager.

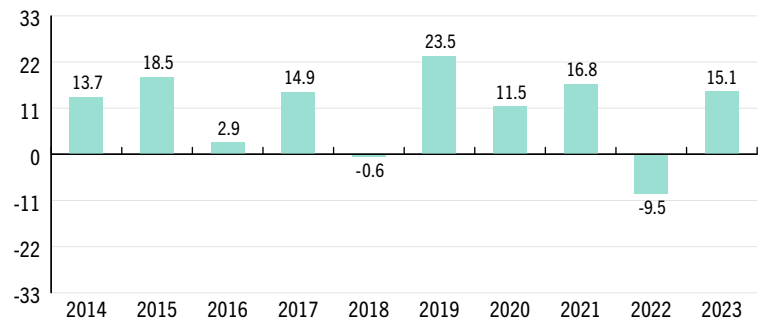
Past Performance

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.

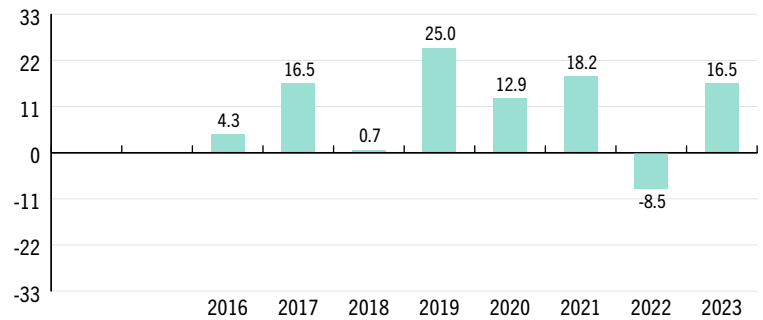
Annual Performance

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 2005)



% Series I (created in 2014)



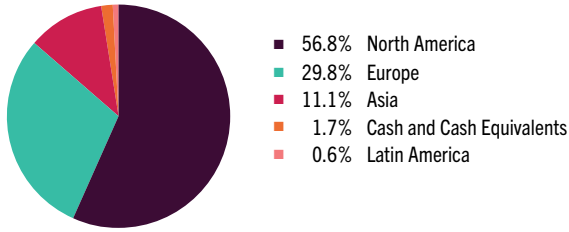
Annual Compound Returns

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	15.08	6.72	10.85	10.26	–
FDP Global Equity Portfolio, Series I	16.49	8.02	12.20	–	11.45
MSCI World	20.47	8.51	12.01	10.97	–

Overview of Portfolio

Portfolio Mix



Top 25 Portfolio Holdings

	% of net asset value
SPDR S&P 500 ETF Trust	6.4
Microsoft Corporation	3.8
iShares Core MSCI EAFE ETF	2.3
Alphabet Inc., Cl. A	1.9
Accenture PLC, Cl. A	1.9
Cash and Cash Equivalents	1.7
Visa Inc., Cl. A	1.6
Schneider Electric SE	1.5
Taiwan Semiconductor Manufacturing Company Limited Sponsored ADR	1.5
Aon PLC, Cl. A	1.5
The Charles Schwab Corporation	1.5
Eaton Corporation PLC	1.3
UBS Group AG Registered Shares	1.3
Apple Inc.	1.2
Canadian Pacific Kansas City Limited	1.1
Icon Public Limited Company	1.1
Fiserv, Inc.	1.1
Becton, Dickinson and Company	1.0
Analog Devices, Inc.	1.0
Comcast Corporation, Cl. A	1.0
The Goldman Sachs Group, Inc.	1.0
Agilent Technologies, Inc.	1.0
Amphenol Corporation, Cl. A	1.0
Tencent Holdings Limited	1.0
Aptiv PLC	0.9

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.

Annual Management Report of Fund Performance
December 2023

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can request a copy of the annual financial statements, at no cost, by calling 514-350-5050 or toll free 1-888-377-7337 or by writing to us at 2 Complexe Desjardins, East Tower, 31st Floor, P. O. Box 1116, Montréal, Québec H5B 1C2, or by visiting our website at fdpgp.ca/en or SEDAR+'s website at www.sedarplus.ca.

You may also contact us using one of these methods to request a copy of the Portfolio's proxy voting policies and procedures, proxy voting disclosure records and quarterly portfolio disclosure.

Performance Analysis
Investment Objective and Strategies

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

Risk

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

Operating Results

The FDP US Equity Portfolio, Series A posted a net return of 20.2% for 2023, versus -15.0% for 2022.

In the United States, the U.S. Federal Reserve (Fed) continued to hike rates throughout the year, lifting its key interest rate from a 4.25 – 4.50% to a 5.25 – 5.50% range. The U.S. stock market, as measured by the S&P 500 Index, posted a net return of 22.9% in Canadian dollars in 2023. As was the case in the MSCI World Index, growth-style stocks (especially those of the Magnificent Seven, the seven largest U.S. technology companies) contributed the most to performance during the year.

The Canadian dollar appreciated about 2.1% against the U.S. dollar, which impeded returns for Canadian investors.

The FDP US Equity Portfolio seeks to generate returns that are higher than the S&P 500 index while maintaining a large allocation to the index equities and relying on exchange-traded funds (ETF) to add value. The portfolio detracted value due to its investments in the S&P 500 Equal Weight, S&P 500 Minimum Volatility and S&P 500 Dividend Growers ETFs because U.S. large-cap growth stocks (especially the Magnificent Seven) dominated the United States' foremost index in 2023.

As was the case in 2022, inflation, the Fed's rate hikes, the war in Ukraine and the labour shortage weighed heavily on stock markets. However, easing inflation and a resilient economy (particularly consumer spending) drove investors' cautious optimism.

Recent Developments

There are no events to report for 2023.

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 December 31, 2023 audited annual financial statements of the Fund. You can obtain the financial statements on the website at fdpgp.ca/en.

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

Series A (created in 2000)	Years ended December 31				
	2023	2022	2021	2020	2019
Net assets, beginning of year	18.725	22.062	17.715	15.481	12.642
Increase (decrease) from operations:					
Total revenue	0.258	0.284	0.236	0.414	0.285
Total expenses	(0.228)	(0.217)	(0.223)	(0.181)	(0.162)
Realized gains (losses)	0.367	0.563	0.711	0.125	0.352
Unrealized gains (losses)	3.453	(3.961)	3.611	2.002	2.525
Total increase (decrease) from operations ⁽¹⁾	3.850	(3.331)	4.335	2.360	3.000
Distributions:					
from income	0.054	0.034	–	0.087	0.078
from dividends	–	–	–	–	–
from capital gains	–	–	–	–	0.082
from capital returns	–	–	–	–	–
Total distributions ⁽²⁾	0.054	0.034	–	0.087	0.160
Net assets at the end of the year	22.461	18.725	22.062	17.715	15.481

⁽¹⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽²⁾ Distributions were reinvested in additional units of the Portfolio.

FDP US Equity Portfolio, Series A (continued)

Ratios and Supplemental Data

Series A (created in 2000)	Years ended December 31				
	2023	2022	2021	2020	2019
Net asset value (in thousands of dollars) ⁽¹⁾	47,498	42,609	51,049	40,679	34,935
Number of units outstanding (thousands) ⁽¹⁾	2,115	2,275	2,314	2,296	2,257
Management expense ratio (%) ⁽²⁾	1.207	1.228	1.233	1.239	1.199
Management expense ratio before waivers and absorptions (%)	1.207	1.228	1.233	1.239	1.199
Portfolio turnover rate (%) ⁽³⁾	4.22	9.93	33.63	5.37	46.68
Trading expense ratio (%) ⁽⁴⁾	0.01	0.01	0.01	0.01	0.04
Net asset value per unit	22.461	18.725	22.062	17.715	15.481

⁽¹⁾ The information is derived from audited annual financial statements in accordance with International Financial Reporting Standards (IFRS). In compliance with these Standards, net assets per unit presented in the financial statements generally equal the net asset value calculated to establish unit prices.

⁽²⁾ Management expense ratio includes management fees and operating expenses. It excludes income tax withheld on dividend income and transaction costs, and is expressed as a percentage of the daily average annualized net asset value during the fiscal year.

⁽³⁾ The Portfolio's portfolio turnover rate indicates how actively the Portfolio's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the year. The higher a Portfolio's portfolio turnover rate in a year, the greater the trading costs payable by the Portfolio in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Portfolio.

⁽⁴⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value of each series during the year.

Management Fees

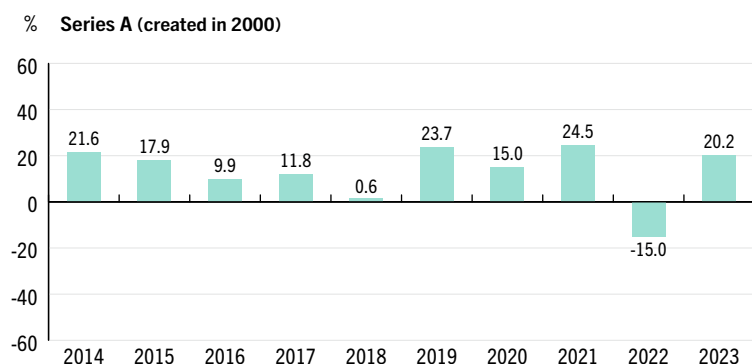
Series A units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 0.80% are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For 2023, Series A units paid \$399,000 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 graph indicates the Portfolio's annual returns for each year. It shows 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.



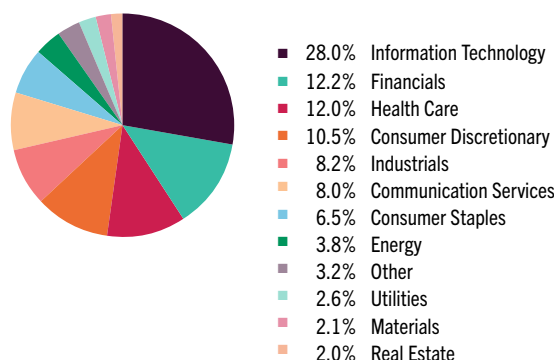
Annual Compound Returns

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	20.24	8.39	12.62	12.36
S&P 500	22.90	11.27	14.88	14.47

Overview of Portfolio

Portfolio Mix



Top Portfolio Holdings

	% of net asset value
SPDR S&P 500 ETF Trust	67.0
iShares Core S&P 500 Index ETF (CAD-Hedged)	15.5
Invesco S&P 500 Equal Weight ETF	5.9
Invesco QQQ Trust, Series 1	4.1
iShares Core Dividend Growth ETF	3.7
Invesco S&P 500 Low Volatility ETF	1.9
Cash and Cash Equivalents	1.4

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.

Annual Management Report of Fund Performance
December 2023

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can request a copy of the annual financial statements, at no cost, by calling 514-350-5050 or toll free 1-888-377-7337 or by writing to us at 2 Complexe Desjardins, East Tower, 31st Floor, P. O. Box 1116, Montréal, Québec H5B 1C2, or by visiting our website at fdpgp.ca/en or SEDAR+'s website at www.sedarplus.ca.

You may also contact us using one of these methods to request a copy of the Portfolio's proxy voting policies and procedures, proxy voting disclosure records and quarterly portfolio disclosure.

Performance Analysis
Investment Objective and Strategies

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

Risk

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

Operating Results

The FDP Emerging Markets Equity Portfolio, Series A posted a net return of 4.5% for 2023, versus -13.7% for 2022. The FDP Emerging Markets Equity Portfolio, Series I posted a net return of 6.2% for 2023. Emerging markets' stock market, as measured by the iShares MSCI Emerging Markets ETF, posted a 5.6% return in Canadian dollars for 2023.

The FDP Emerging Markets Equity Portfolio seeks to generate returns that are higher than the MSCI Emerging Markets Index through the iShares MSCI Emerging Markets ETF. In 2023, the Portfolio outperformed its benchmark on a gross basis (+67 basis points), which were mainly driven by overweight to the iShares Core MSCI Emerging Markets ETF and to Mexico, South Korea and Brazil. However, holdings in China reduced the value added to the portfolio.

As was the case in 2022, inflation, concerns about Taiwan, the war in Ukraine and a slowing Chinese economy spilled over into 2023 and hampered stock market's growth in emerging markets.

Recent Developments

There are no events to report for 2023.

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 December 31, 2023 audited annual financial statements of the Portfolio. You can obtain the financial statements on the website at fdpgp.ca/en.

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

Series A (created in 2008)	Years ended December 31				
	2023	2022	2021	2020	2019
Net assets, beginning of year	13.520	15.755	16.595	14.687	13.677
Increase (decrease) from operations:					
Total revenue	0.309	0.296	0.404	0.254	0.366
Total expenses	(0.250)	(0.215)	(0.262)	(0.229)	(0.239)
Realized gains (losses)	(0.302)	(0.190)	0.089	0.065	(0.059)
Unrealized gains (losses)	0.866	(2.081)	(0.982)	1.873	1.109
Total increase (decrease) from operations ⁽¹⁾	0.623	(2.190)	(0.751)	1.963	1.177
Distributions:					
from income	0.100	0.078	0.110	0.099	0.186
from dividends	–	–	–	–	–
from capital gains	–	–	–	–	–
from capital returns	–	–	–	–	–
Total distributions ⁽²⁾	0.100	0.078	0.110	0.099	0.186
Net assets at the end of the year	14.032	13.520	15.755	16.595	14.687

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

Series I (created in 2014)	Years ended December 31				
	2023	2022	2021	2020	2019
Net assets, beginning of year	10.035	11.703	12.339	10.909	10.139
Increase (decrease) from operations:					
Total revenue	0.239	0.220	0.323	0.191	0.284
Total expenses	(0.019)	(0.024)	(0.028)	(0.023)	(0.028)
Realized gains (losses)	(0.210)	(0.139)	0.065	0.050	(0.046)
Unrealized gains (losses)	0.612	(1.526)	(0.912)	1.432	0.820
Total increase (decrease) from operations ⁽¹⁾	0.622	(1.469)	(0.552)	1.650	1.030
Distributions:					
from income	0.236	0.200	0.256	0.216	0.270
from dividends	–	–	–	–	–
from capital gains	–	–	–	–	–
from capital returns	–	–	–	–	–
Total distributions ⁽²⁾	0.236	0.200	0.256	0.216	0.270
Net assets at the end of the year	10.420	10.035	11.703	12.339	10.909

⁽¹⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽²⁾ Distributions were reinvested in additional units of the Portfolio.

Ratios and Supplemental Data

Series A (created in 2008)	Years ended December 31				
	2023	2022	2021	2020	2019
Net asset value (in thousands of dollars) ⁽¹⁾	9,176	9,968	12,203	12,401	11,444
Number of units outstanding (thousands) ⁽¹⁾	654	737	775	747	779
Management expense ratio (%) ⁽²⁾	1.971	1.735	1.734	1.786	1.771
Management expense ratio before waivers and absorptions (%)	1.971	1.735	1.734	1.786	1.771
Portfolio turnover rate (%) ⁽³⁾	35.55	15.41	13.27	35.56	84.86
Trading expense ratio (%) ⁽⁴⁾	0.07	0.03	0.04	0.07	0.04
Net asset value per unit	14.032	13.530	15.755	16.595	14.687

Series I (created in 2014)	Years ended December 31				
	2023	2022	2021	2020	2019
Net asset value (in thousands of dollars) ⁽¹⁾	125,562	119,741	139,356	107,109	97,604
Number of units outstanding (thousands) ⁽¹⁾	12,050	11,932	11,907	8,680	8,947
Management expense ratio (%) ⁽²⁾	0.357	0.421	0.402	0.406	0.352
Management expense ratio before waivers and absorptions (%)	0.357	0.421	0.402	0.406	0.352
Portfolio turnover rate (%) ⁽³⁾	35.55	15.41	13.27	35.56	84.86
Trading expense ratio (%) ⁽⁴⁾	0.07	0.03	0.04	0.07	0.04
Net asset value per unit	10.420	10.035	11.703	12.339	10.909

⁽¹⁾ The information is derived from audited annual financial statements in accordance with International Financial Reporting Standards (IFRS). In compliance with these Standards, net assets per unit presented in the financial statements generally equal the net asset value calculated to establish unit prices.

⁽²⁾ Management expense ratio includes management fees and operating expenses. It excludes income tax withheld on dividend income and transaction costs, and is expressed as a percentage of the daily average annualized net asset value during the fiscal year.

⁽³⁾ The Portfolio's portfolio turnover rate indicates how actively the Portfolio's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the year. The higher a Portfolio's portfolio turnover rate in a year, the greater the trading costs payable by the Portfolio in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Portfolio.

⁽⁴⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value of each series 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 2023, Series A units paid \$139,000 and \$146,000 for Series I to the Manager.

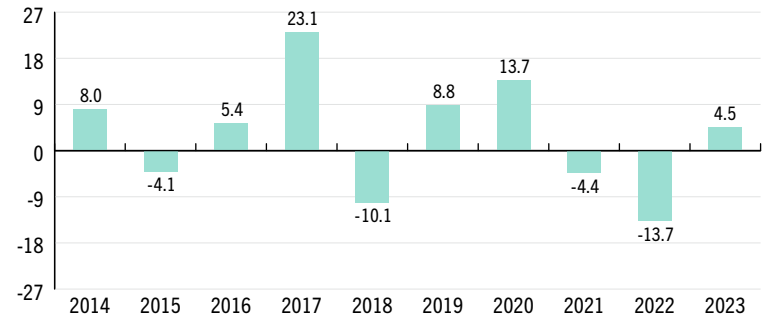
Past Performance

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.

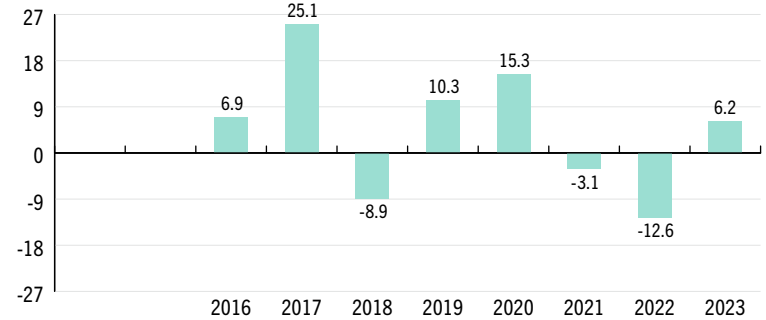
Annual Performance

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)



Annual Compound Returns

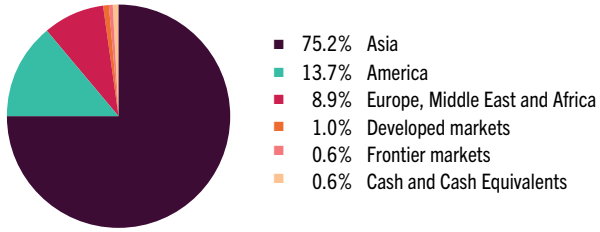
The following table indicates the Portfolio's annual composite returns and highlights Portfolio performance fluctuations from one fiscal year to the next, ending on December 31, for each year, as well as those of the Portfolio's benchmark index.

	1 yr %	3 yrs %	5 yrs %	10 yrs %	From its creation if <10 years %
FDP Emerging Markets Equity Portfolio Series A	4.53	-4.81	1.29	2.56	–
FDP Emerging Markets Equity Portfolio Series I	6.24	-3.45	2.73	–	3.13
MSCI Emerging Market (All Countries)	6.88	-3.98	2.96	4.90	–

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

Overview of Portfolio

Portfolio Mix



Top Portfolio Holdings

	% of net asset value
iShares Core MSCI Emerging Markets ETF	62.8
iShares MSCI Emerging Markets ETF	12.5
Franklin FTSE China ETF	6.7
Franklin FTSE India ETF	5.6
iShares MSCI South Korea ETF	3.8
iShares MSCI Mexico ETF	3.3
Franklin FTSE Brazil ETF	3.2
iShares MSCI Emerging Markets ex China ETF	1.4
Cash and Cash Equivalents	0.6

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