

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.

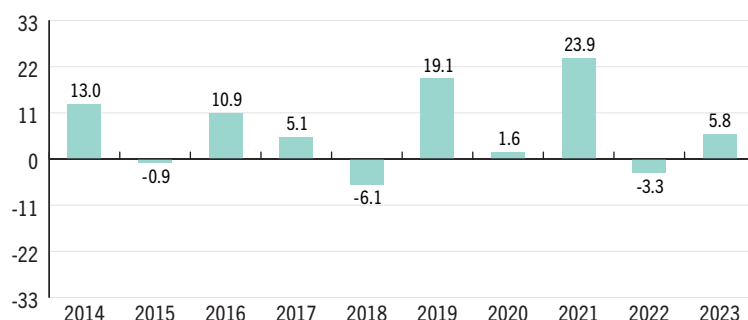
Past Performance

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.

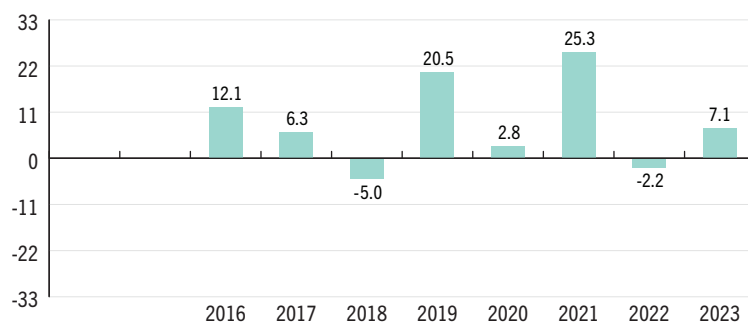
Annual Performance

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

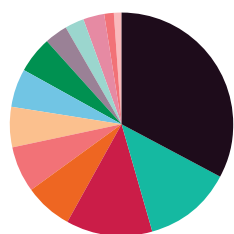
The following table indicates the Portfolio's annual composite returns and highlights Portfolio performance fluctuations from one fiscal year to the next, ending on December 31, for each year, as well as those of the Portfolio's benchmark index.

	1 yr %	3 yrs %	5 yrs %	10 yrs %	From its creation if <10 years %
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.