

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.

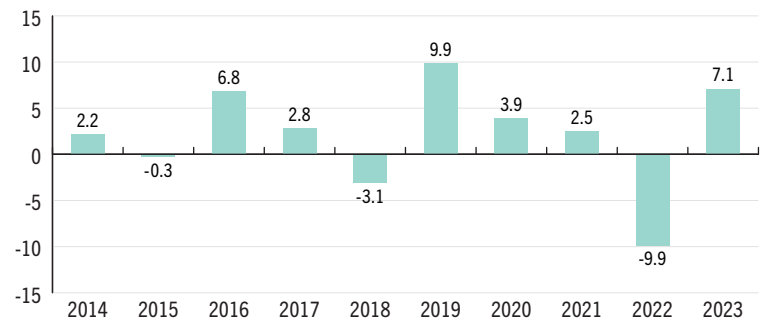
Past Performance

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.

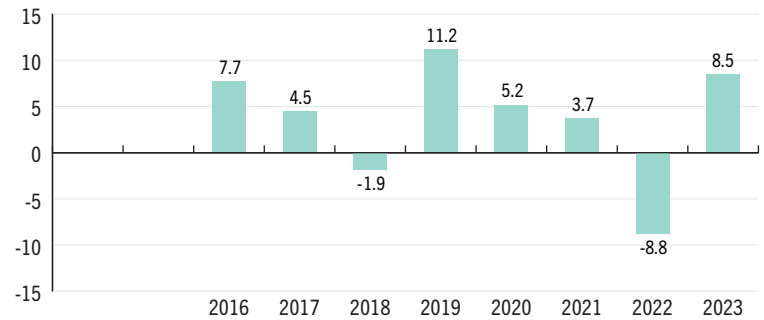
Annual Performance

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

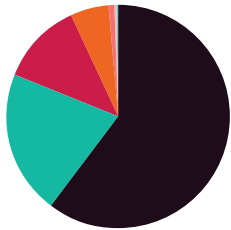
The following table indicates the Portfolio's annual composite returns and highlights Portfolio performance fluctuations from one fiscal year to the next, ending on December 31, for each year, as well as those of the Portfolio's benchmark index.

	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

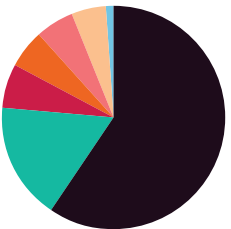
The benchmark index is weighted as follows: 30% in JP Morgan EMBI Global Composite Index units (hedged to Canadian dollars), 30% in units of the Barclays Capital Global Aggregate Credit Index (hedged to Canadian dollars), 30% in units of the Merrill Lynch Global High Yield BB/B (Constrained 2%) Index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

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.