

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

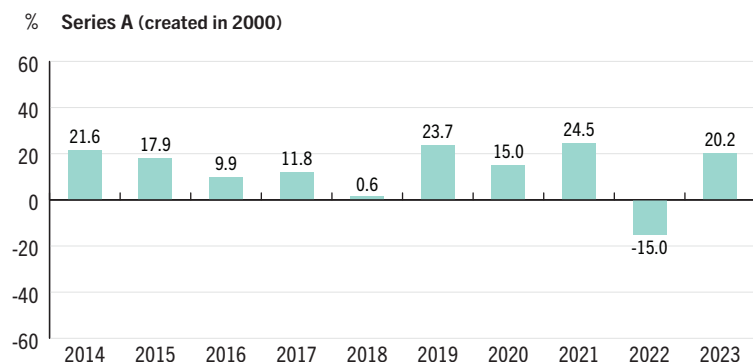
Series A units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 0.80% are calculated daily according to the net assets and paid monthly 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.



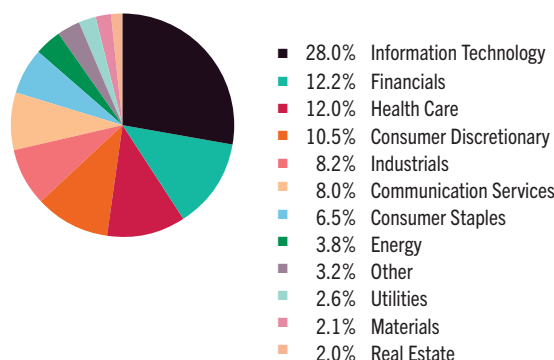
Annual Compound Returns

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.