

Interim Management Report of Fund Performance

June 2025

This interim management report of Fund Performance contains financial highlights but does not contain the complete interim financial statements of the Portfolio. You can request a copy of the interim 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 mostly of long-term capital growth and also of steady income. The Portfolio invests primarily in equity securities of Canadian and foreign issuers, and in debt instruments of Canadian and foreign issuers. The Portfolio Manager uses a top-down global approach for managing both the asset allocation and geographic allocation, being mixes of Canadian, American, European, Asian and emerging markets equities. The Portfolio’s investments in the various asset types include a majority of units issued by other investment funds. These underlying investment funds are selected according to their overall contribution to the yield and risk/return profile of the Portfolio. The Portfolio invests mainly in its family of Portfolios, but could also invest in funds of other families of funds. To the extent that investments are made by certain of our Portfolios in underlying funds, the investment principles and strategies used to select the securities of the other funds will follow the same criteria as those used to select individual securities.

Risk

The Portfolio invests mainly in equities and debt securities, both Canadian and foreign. Derivatives may also be used for hedging or to establish market positions. The Portfolio’s investment risks are as set forth in the Simplified Prospectus. The risks associated with the Portfolio and its holdings are as follows: stock market risk, credit risk, sector risk, foreign securities risk, specific issuer risk, currency risk, interest rate risk, derivatives risk, securities lending risk, emerging markets risk, exchange-traded funds risk, underlying funds risk, asset-backed and mortgage-backed securities risk, multi-series risk, short selling risk, loss restrictions risk, cybersecurity risk and liquidity risk.

Operating Results

The FDP Balanced Growth Portfolio, Series A posted a net return of 4.0% for the first six months of 2025, versus 16.9% for 2024.

The bond market, as measured by the FTSE Canada Universe Bond Index, posted a 1.4% return for the period. This performance was chiefly attributable to the further normalization of the yield curve, as expectations of key interest rate cuts were tempered by economic data that proved more resilient than anticipated. However, stable credit spreads and attractive yields to maturity helped mitigate the adverse impacts on overall bond performance.

The Bank of Canada continued the monetary easing cycle initiated in late 2024 with two further rate cuts in January and March 2025, bringing the key interest rate to 2.75% in June. Markets welcomed these cuts as inflation remained firmly within the central bank’s target range. The Canadian stock market, as measured by the S&P/TSX Composite Index, posted a 10.2% return over the first half of 2025. These results were driven by strong performance in Materials, Consumer Discretionary and Financials against a backdrop of more favourable interest rates and uncertainty stemming from trade tensions.

In the United States, the Federal Reserve (Fed) kept its key interest rate within the 4.25–4.50% range throughout the first half of the year. Although the market eagerly

awaited a first rate cut in 2025, the Fed maintained a cautious stance since inflation was still slightly above its target and the economy remained robust early in the new president’s term. The U.S. stock market, as measured by the S&P 500 Index, posted a modest return of 0.8% in Canadian dollars for the first half of 2025. Unlike in 2023 and 2024, large-cap technology stocks lost momentum relative to the rest of the market. The “Magnificent 7” group of the largest U.S. technology companies, which dominated the market over the past few years, saw their relative performance decline, allowing other cyclical and defensive sectors to shine.

The global stock market, as measured by the MSCI World Index, posted a moderate return of 3.9% in Canadian dollars for the first half of 2025. This performance was aided by falling interest rates in a number of large economies and by inflation that was mostly contained but remained under close watch. The Canadian dollar slightly appreciated against the U.S. dollar, which adversely affected returns for Canadian investors holding U.S. dollar-denominated assets.

Unlike in 2023 and 2024, value stocks outperformed their growth counterparts in the first half of 2025. This market rotation is mainly due to waning investor enthusiasm for large-cap technology stocks, combined with the revaluation of cyclical and defensive sectors such as Energy, Financials and Consumer Staples.

Eurozone and Asia-Pacific stock markets also generated positive returns, reflecting the economic recovery underway in both regions despite persistent geopolitical tensions.

In terms of positioning, the Portfolio maintained an overweight to equities and was overexposed to the Canadian market. On a relative basis and gross of management fees, the Portfolio’s performance was in line with its blended index for the first six months of 2025 due to the underperformance of its Canadian and global equity allocations, although this was offset by an overweight to equities that proved favourable.

Recent Developments

There are currently no events to report for the first six months of 2025.

Description of the Benchmark Index

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

Related Party Transactions

The Manager of the FDP Balanced Growth Portfolio is Professionals’ Financial – Mutual Funds Inc. The Manager is in charge of the portfolio’s research, analyses, selections and transactions. The Investment Committee of Professionals’ Financial – Mutual Funds Inc. supervises the execution of the mandates entrusted to the internal managers and to other external managers, as the case may be. With regard to the management of the Portfolio, any transaction between related parties must receive the Independent Review Committee’s (IRC) positive recommendation or approval beforehand.

Monthly management fees, calculated daily at an annual percentage of the Portfolio’s net assets after deducting the value of interfund investments, are paid to the Manager.

FDP Balanced Growth Portfolio, Series A (continued)

Financial Highlights

The following tables illustrate key financial data concerning the Portfolio. Their purpose is to help you understand its financial results for the past five years and six-month period.

This information comes from the audited annual financial statements and the June 30, 2025 unaudited interim 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)

	Six months ended June 30		Years ended December 31			
Series A (created in 2001)	2025	2024	2023	2022	2021	2020
Net assets, beginning of period	23.785	20.544	18.460	20.752	18.614	17.062
Increase (decrease) from operations:						
Total revenue	0.192	0.373	0.312	0.284	0.272	0.205
Total expenses	(0.084)	(0.154)	(0.130)	(0.127)	(0.127)	(0.098)
Realized gains (losses)	(0.016)	0.062	0.028	0.082	0.717	0.275
Unrealized gains (losses)	0.846	3.162	2.054	(2.423)	1.376	1.319
Total increase (decrease) from operations ⁽¹⁾	0.938	3.443	2.264	(2.184)	2.238	1.701
Distributions:						
from income	0.094	0.160	0.125	0.065	0.068	0.058
from dividends	—	0.054	0.062	0.058	0.040	0.036
from capital gains	—	—	—	—	—	—
from capital returns	—	—	—	—	—	—
Total distributions ⁽²⁾	0.094	0.214	0.187	0.123	0.108	0.094
Net assets at the end of the period	24.630	23.785	20.544	18.460	20.752	18.614

⁽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

	Six months ended June 30		Years ended December 31			
Series A (created in 2001)	2025	2024	2023	2022	2021	2020
Net asset value (in thousands of dollars) ⁽¹⁾	388,590	357,636	286,500	256,731	290,438	222,696
Number of units outstanding (thousands) ⁽¹⁾	15,777	15,036	13,946	13,907	13,996	11,964
Management expense ratio (%) ⁽²⁾	1.411	1.395	1.390	1.396	1.390	1.420
Management expense ratio before waivers and absorptions (%)	1.411	1.395	1.390	1.396	1.390	1.420
Portfolio turnover rate (%) ⁽³⁾	7.18	31.97	11.23	6.03	11.54	9.20
Trading expense ratio (%) ⁽⁴⁾	0.04	0.04	0.03	0.04	0.06	0.05
Net asset value per unit	24.630	23.785	20.544	18.460	20.752	18.614

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

⁽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 period. The management expense ratio takes into consideration the management expense ratios of the underlying funds.

⁽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 period. The higher a Portfolio's portfolio turnover rate in a period, the greater the trading costs payable by the Portfolio in the period, and the greater the chance of an investor receiving taxable capital gains in the period. 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 period.

Management Fees

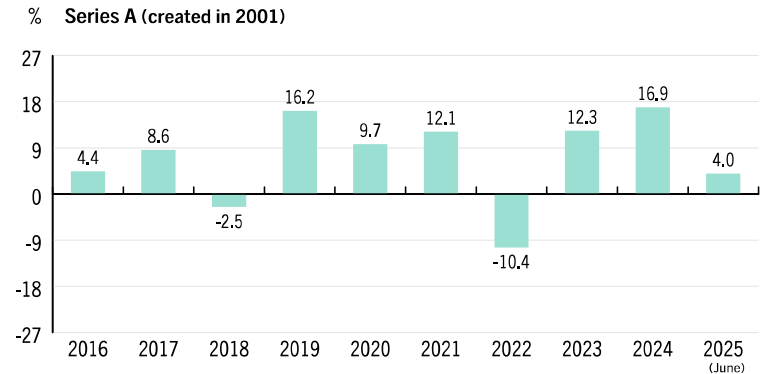
The Portfolio pays management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. The annual management fees of 1.00% are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For the first six months of the year 2025, the Portfolio paid \$1,186,000 to its Manager.

Past Performance

Information on performance presupposes that the Portfolio's distributions during the periods 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.

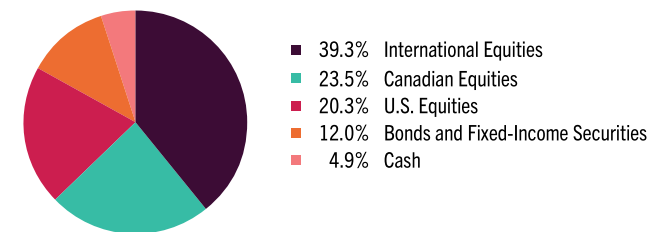
Annual Performance

The following bar graph indicates the Portfolio's annual returns for each year and for the six-month period ended June 30, 2025. It shows the year-to-year variation in the Portfolio's return from one period to another. The graph presents, in percentage form, what would have been the upward or downward variation, on the last day of the period, of an investment made on the first day of that period.



Overview of Portfolio

Portfolio Mix



FDP Balanced Growth Portfolio, Series A (continued)

Top Portfolio Holdings

	% of net asset value
FDP Global Equity Portfolio	20.5
FDP Canadian Equity Portfolio	14.1
iShares Core MSCI EAFE ETF	13.7
SPDR S&P 500 ETF Trust	10.1
FDP Canadian Bond Portfolio	5.6
FDP Emerging Markets Equity Portfolio	5.1
Invesco QQQ Trust, Series 1	4.9
Cash	4.9
Government of Canada, 3.50%, Sep. 01, 2029	4.5
iShares Core Canadian Short Term Corporate Bond Index ETF	3.8
iShares S&P/TSX 60 Index ETF	3.7
Invesco S&P 500 Equal Weight ETF	3.2
Vanguard Total International Bond ETF	2.1
FDP Global Fixed Income Portfolio	2.0
iShares Core S&P/TSX Capped Composite Index ETF	1.8

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.