

## 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, 31<sup>st</sup> Floor, P. O. Box 1116, Montréal, Québec H5B 1C2, or by visiting our website at [fdpgp.ca/en](http://fdpgp.ca/en) or SEDAR+'s website at [www.sedarplus.ca](http://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 6.9% for the first six months of 2025, versus 13.9% for 2024. The FDP Canadian Dividend Equity Portfolio, Series I posted a net return of 7.5% for the first six months of 2025.

The Bank of Canada (BoC) 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 given that inflation remained firmly within the central bank's target range.

The Canadian stock market, as measured by the S&P/TSX Composite Dividend Index, posted a 10.4% return over the first six months of 2025, outperforming the S&P/TSX Composite Index (10.2% return over the same period).

The Portfolio underperformed its benchmark index, mainly due to its underweight to the Materials sector and stock selection in the Health Care sector. However, stock selection in Information Technology and Communication Services partially offset these losses.

In the first half of 2025, inflation in Canada remained within the BoC's target range, allowing the central bank to pursue its rate hike cycle. A more accommodative monetary policy and a resilient economy boosted investor confidence. While labour shortages remain an issue, they seem to be having less of an impact on the markets, creating a supportive environment for Canadian assets.

### Recent Developments

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

## 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 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 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](http://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 2008)	2025	2024	2023	2022	2021	2020
Net assets, beginning of period	11.984	10.986	10.593	11.217	9.381	9.803
Increase (decrease) from operations:						
Total revenue	0.219	0.361	0.383	0.284	0.395	0.251
Total expenses	(0.085)	(0.164)	(0.153)	(0.155)	(0.149)	(0.127)
Realized gains (losses)	0.373	1.107	0.468	0.492	1.083	0.205
Unrealized gains (losses)	0.298	0.244	(0.118)	(0.945)	0.912	(0.233)
Total increase (decrease) from operations <sup>(1)</sup>	0.805	1.548	0.580	(0.324)	2.241	0.096
Distributions:						
from income	0.116	–	–	–	–	0.004
from dividends	–	0.214	0.216	0.152	0.118	0.165
from capital gains	–	0.321	–	0.106	0.271	0.390
from capital returns	–	–	–	–	–	–
Total distributions <sup>(2)</sup>	0.116	0.535	0.216	0.258	0.389	0.559
Net assets at the end of the period	12.669	11.984	10.986	10.593	11.217	9.381

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

	Six months ended June 30		Years ended December 31			
Series I (created in 2014)	2025	2024	2023	2022	2021	2020
<b>Net assets, beginning of period</b>	<b>13.078</b>	<b>12.000</b>	<b>11.574</b>	<b>12.301</b>	<b>10.266</b>	<b>10.745</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.238	0.394	0.419	0.309	0.435	0.275
Total expenses	(0.018)	(0.036)	(0.036)	(0.040)	(0.035)	(0.024)
Realized gains (losses)	0.407	1.210	0.499	0.525	1.177	0.228
Unrealized gains (losses)	0.326	0.255	(0.216)	(1.206)	1.025	(0.281)
<b>Total increase (decrease) from operations <sup>(1)</sup></b>	<b>0.953</b>	<b>1.823</b>	<b>0.666</b>	<b>(0.412)</b>	<b>2.602</b>	<b>0.198</b>
<b>Distributions:</b>						
from income	0.203	—	—	—	—	0.008
from dividends	—	0.372	0.371	0.309	0.263	0.296
from capital gains	—	0.367	—	0.146	0.264	0.441
from capital returns	—	—	—	—	—	—
<b>Total distributions <sup>(2)</sup></b>	<b>0.203</b>	<b>0.739</b>	<b>0.371</b>	<b>0.455</b>	<b>0.527</b>	<b>0.745</b>
<b>Net assets at the end of the period</b>	<b>13.830</b>	<b>13.078</b>	<b>12.000</b>	<b>11.574</b>	<b>12.301</b>	<b>10.266</b>

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 2008)	2025	2024	2023	2022	2021	2020
<b>Net asset value (in thousands of dollars) <sup>(1)</sup></b>	<b>44,082</b>	<b>42,239</b>	<b>40,391</b>	<b>61,824</b>	<b>75,965</b>	<b>69,065</b>
<b>Number of units outstanding (thousands) <sup>(1)</sup></b>	<b>3,480</b>	<b>3,525</b>	<b>3,676</b>	<b>5,836</b>	<b>6,772</b>	<b>7,362</b>
<b>Management expense ratio (%) <sup>(2)</sup></b>	<b>1.405</b>	<b>1.412</b>	<b>1.431</b>	<b>1.413</b>	<b>1.411</b>	<b>1.430</b>
<b>Management expense ratio before waivers and absorptions (%)</b>	<b>1.405</b>	<b>1.412</b>	<b>1.431</b>	<b>1.413</b>	<b>1.411</b>	<b>1.430</b>
<b>Portfolio turnover rate (%) <sup>(3)</sup></b>	<b>42.47</b>	<b>86.00</b>	<b>85.64</b>	<b>125.84</b>	<b>89.73</b>	<b>275.30</b>
<b>Trading expense ratio (%) <sup>(4)</sup></b>	<b>0.06</b>	<b>0.09</b>	<b>0.10</b>	<b>0.15</b>	<b>0.11</b>	<b>0.28</b>
<b>Net asset value per unit</b>	<b>12.669</b>	<b>11.984</b>	<b>10.986</b>	<b>10.593</b>	<b>11.217</b>	<b>9.381</b>

	Six months ended June 30		Years ended December 31			
Series I (created in 2014)	2025	2024	2023	2022	2021	2020
<b>Net asset value (in thousands of dollars) <sup>(1)</sup></b>	<b>74,397</b>	<b>73,604</b>	<b>80,939</b>	<b>112,516</b>	<b>176,840</b>	<b>186,140</b>
<b>Number of units outstanding (thousands) <sup>(1)</sup></b>	<b>5,379</b>	<b>5,628</b>	<b>6,745</b>	<b>9,722</b>	<b>14,376</b>	<b>18,132</b>
<b>Management expense ratio (%) <sup>(2)</sup></b>	<b>0.273</b>	<b>0.283</b>	<b>0.312</b>	<b>0.338</b>	<b>0.305</b>	<b>0.257</b>
<b>Management expense ratio before waivers and absorptions (%)</b>	<b>0.273</b>	<b>0.283</b>	<b>0.312</b>	<b>0.338</b>	<b>0.305</b>	<b>0.257</b>
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<b>Net asset value per unit</b>	<b>13.830</b>	<b>13.078</b>	<b>12.000</b>	<b>11.574</b>	<b>12.301</b>	<b>10.266</b>

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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

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 the first six months of the year 2025, Series A units paid \$266,000 and \$63,000 for Series I to the Manager.

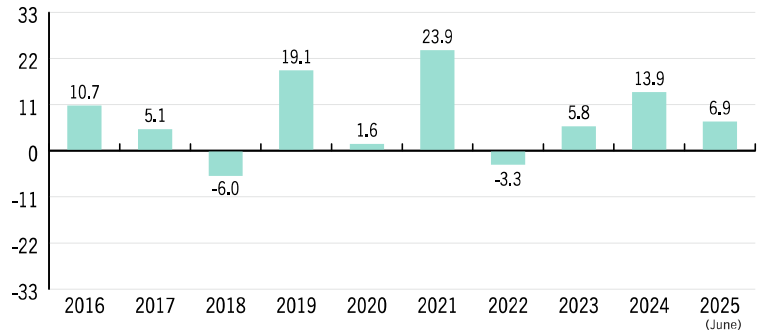
### Past Performance

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

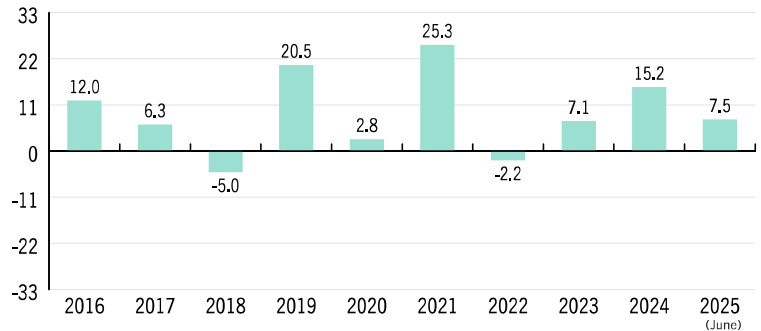
### Annual Performance

The following bar graphs indicate the Portfolio's annual returns for each year and for the six-month period ended June 30, 2025. They show the year-to-year variation in the Portfolio's return from one period to another. The graphs present, 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.

% Series A (created in 2008)



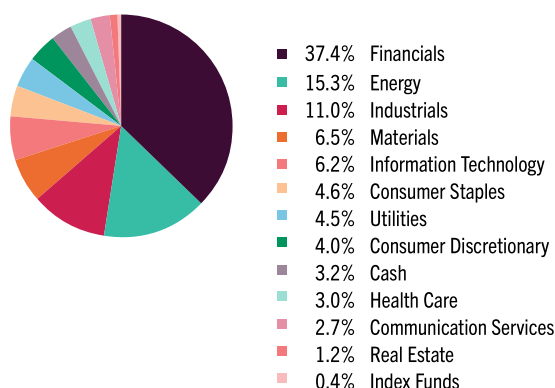
% Series I (created in 2014)



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

## Overview of Portfolio

### Portfolio Mix



### Top 25 Portfolio Holdings

	% of net asset value
Royal Bank of Canada	8.5
The Toronto-Dominion Bank	6.2
Enbridge Inc.	4.4
Bank of Montreal	3.6
Cash	3.2
Canadian Natural Resources Limited	3.2
Canadian Pacific Kansas City Limited	3.0
Manulife Financial Corporation	2.9
Agnico Eagle Mines Limited	2.8
Brookfield Corporation, Cl. A	2.7
TC Energy Corporation	2.7
Canadian Imperial Bank of Commerce	2.5
Intact Financial Corporation	2.5
The Bank of Nova Scotia	2.5
Canadian National Railway Company	2.5
Suncor Energy Inc.	2.4
Fairfax Financial Holdings Limited	2.2
Constellation Software Inc.	1.9
Waste Connections, Inc.	1.7
Alimentation Couche-Tard Inc.	1.7
Brookfield Infrastructure Partners LP	1.6
TELUS Corporation	1.4
Dollarama Inc.	1.4
Microsoft Corporation	1.1
Brookfield Renewable Partners LP	1.1

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](http://fdpgp.ca/en).