

## 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 achieve long-term capital growth through investment diversification. The Portfolio invests primarily in equity securities of issuers worldwide, including Canada and emerging countries, and is not subject to any specific requirement compelling geographic diversification. The Portfolio Manager favours a global approach as opposed to an aggregate of independent regional strategies. A world-level sector approach is favoured over a traditional country-by-country approach. The bottom-up management process implies that analysis of selected securities is key to the creation of the portfolio. The Portfolio invests almost entirely in foreign shares in the United States, Europe and Asia, but it could also include securities of Canadian corporations and emerging countries. The Portfolio Manager targets well-capitalized corporations, with experienced directors at the helm, which demonstrate a mix of promising commercial potential and attractive growth in income and profit.

### Risk

The Portfolio invests primarily in equities of foreign 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 market risk, credit risk, sector risk, foreign securities risk, large transactions risk, specific issuer risk, currency risk, derivatives risk, securities lending risk, emerging markets risk, exchange-traded funds risk, interest rate risk, multi-series risk, short selling risk, loss restrictions risk, cybersecurity risk and liquidity risk.

### Operating Results

The FDP Global Equity Portfolio, Series A posted a net return of 1.6% for the first six months of 2025, versus 19.0% for 2024. The FDP Global Equity Portfolio, Series I posted a net return of 2.2% for the first six months of 2025.

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.

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. The "Magnificent 7" group of the largest U.S. technology companies have seen their influence wane in recent months, paving the way for broader market leadership and a more balanced allocation among sectors.

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

The Portfolio's outperformance during the period was mainly due to its value-style holdings, which outperformed the MSCI World Index, while the Portfolio's growth-style holdings detracted.

### Recent Developments

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

### Description of the Benchmark Index

The MSCI World Index is a broad global equity index that measures equity market performance across economically developed countries. It represents large and mid-cap company equity performance across 23 countries, covering approximately 85% of the free float-adjusted market capitalization in each country, and does not offer exposure to emerging markets.

### Related Party Transactions

The Manager of the FDP Global 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).

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

### Portfolio's Distributions and Net Assets per Unit (in dollars)

	Six months ended June 30		Years ended December 31			
Series A (created in 2005)	2025	2024	2023	2022	2021	2020
Net assets, beginning of period	31.729	26.685	23.241	26.240	22.994	21.339
<b>Increase (decrease) from operations:</b>						
Total revenue	0.315	0.583	0.456	0.418	0.381	0.342
Total expenses	(0.238)	(0.453)	(0.387)	(0.357)	(0.384)	(0.331)
Realized gains (losses)	1.583	2.209	1.059	0.839	1.483	1.191
Unrealized gains (losses)	(1.229)	2.763	2.405	(3.403)	2.375	1.256
<b>Total increase (decrease) from operations <sup>(1)</sup></b>	<b>0.431</b>	<b>5.102</b>	<b>3.533</b>	<b>(2.503)</b>	<b>3.855</b>	<b>2.458</b>
<b>Distributions:</b>						
from income	0.036	0.052	0.054	0.024	0.012	0.022
from dividends	–	0.016	0.002	0.001	0.001	0.001
from capital gains	–	0.005	–	0.469	0.598	0.765
from capital returns	–	–	–	–	–	–
<b>Total distributions <sup>(2)</sup></b>	<b>0.036</b>	<b>0.073</b>	<b>0.056</b>	<b>0.494</b>	<b>0.611</b>	<b>0.788</b>
<b>Net assets at the end of the period</b>	<b>32.142</b>	<b>31.729</b>	<b>26.685</b>	<b>23.241</b>	<b>26.240</b>	<b>22.994</b>

	Six months ended June 30		Years ended December 31			
Series I (created in 2014)	2025	2024	2023	2022	2021	2020
Net assets, beginning of period	26.011	21.863	19.023	21.412	18.647	17.088
<b>Increase (decrease) from operations:</b>						
Total revenue	0.260	0.476	0.375	0.341	0.311	0.276
Total expenses	(0.042)	(0.082)	(0.065)	(0.066)	(0.065)	(0.054)
Realized gains (losses)	1.301	1.808	0.875	0.680	1.202	0.893
Unrealized gains (losses)	(1.029)	2.282	1.911	(2.612)	1.937	1.361
<b>Total increase (decrease) from operations <sup>(1)</sup></b>	<b>0.490</b>	<b>4.484</b>	<b>3.096</b>	<b>(1.657)</b>	<b>3.385</b>	<b>2.476</b>
<b>Distributions:</b>						
from income	0.192	0.310	0.268	0.233	0.186	0.175
from dividends	–	0.013	0.009	0.007	0.005	0.009
from capital gains	–	–	–	0.328	0.425	0.430
from capital returns	–	–	–	–	–	–
<b>Total distributions <sup>(2)</sup></b>	<b>0.192</b>	<b>0.323</b>	<b>0.277</b>	<b>0.568</b>	<b>0.616</b>	<b>0.614</b>
<b>Net assets at the end of the period</b>	<b>26.340</b>	<b>26.011</b>	<b>21.863</b>	<b>19.023</b>	<b>21.412</b>	<b>18.647</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 2005)	2025	2024	2023	2022	2021	2020
Net asset value (in thousands of dollars) <sup>(1)</sup>	247,339	246,863	205,377	192,208	224,396	197,998
Number of units outstanding (thousands) <sup>(1)</sup>	7,695	7,780	7,696	8,270	8,552	8,611
Management expense ratio (%) <sup>(2)</sup>	1.529	1.534	1.562	1.548	1.570	1.600
Management expense ratio before waivers and absorptions (%)	1.529	1.534	1.562	1.548	1.570	1.600
Portfolio turnover rate (%) <sup>(3)</sup>	19.86	28.15	38.98	26.67	34.17	59.72
Trading expense ratio (%) <sup>(4)</sup>	0.04	0.02	0.04	0.02	0.04	0.09
Net asset value per unit	32.142	31.729	26.685	23.241	26.240	22.994

	Six months ended June 30		Years ended December 31			
Series I (created in 2014)	2025	2024	2023	2022	2021	2020
Net asset value (in thousands of dollars) <sup>(1)</sup>	1,360,511	1,445,406	1,264,277	1,044,858	1,021,928	754,402
Number of units outstanding (thousands) <sup>(1)</sup>	51,652	55,568	57,828	54,927	47,728	40,457
Management expense ratio (%) <sup>(2)</sup>	0.333	0.343	0.333	0.368	0.351	0.362
Management expense ratio before waivers and absorptions (%)	0.333	0.343	0.333	0.368	0.351	0.362
Portfolio turnover rate (%) <sup>(3)</sup>	19.86	28.15	38.98	26.67	34.17	59.72
Trading expense ratio (%) <sup>(4)</sup>	0.04	0.02	0.04	0.02	0.04	0.09
Net asset value per unit	26.340	26.011	21.863	19.023	21.412	18.647

<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 1.25% 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 the first six months of the year 2025, Series A units paid \$1,756,000 and \$1,636,000 for Series I to the Manager.

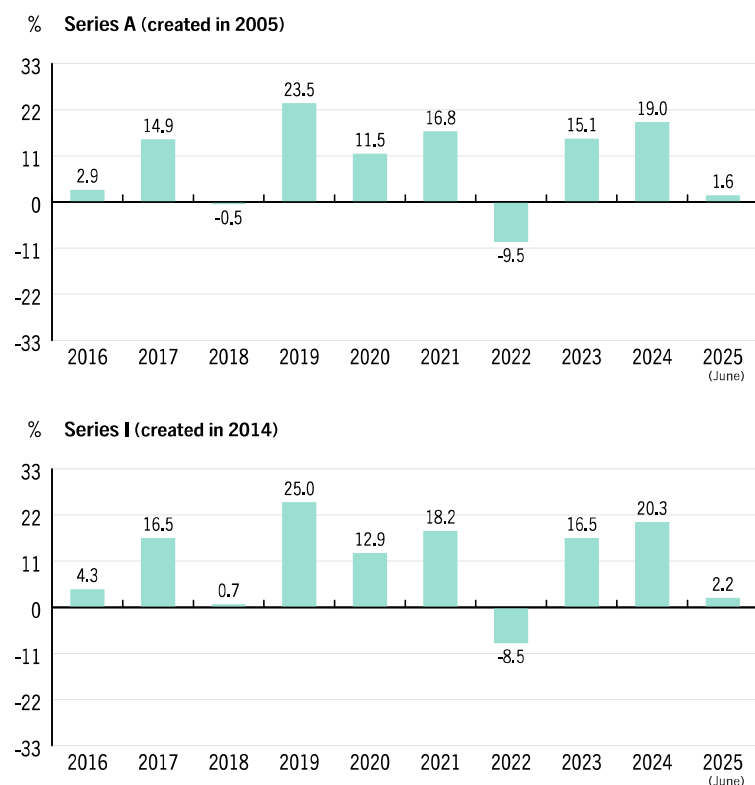
### Past Performance

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.

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

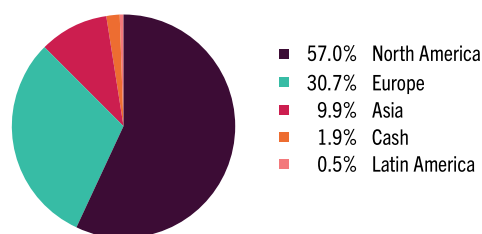
## Annual Performance

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.



## Overview of Portfolio

### Portfolio Mix



### Top 25 Portfolio Holdings

	% of net asset value
iShares S&P 500 Growth ETF	4.9
Microsoft Corporation	4.0
SPDR S&P 500 ETF Trust	2.1
The Charles Schwab Corporation	2.0
Cash	1.9
Aon PLC, Cl. A	1.7
Taiwan Semiconductor Manufacturing Company Limited Sponsored ADR	1.6
NatWest Group PLC	1.6
Visa Inc., Cl. A	1.5
Schneider Electric SE	1.5
Becton, Dickinson and Company	1.5
UBS Group AG Registered Shares	1.3
Accenture PLC, Cl. A	1.3
Capgemini SE	1.3
NVIDIA Corporation	1.3
Tencent Holdings Limited	1.2
HDFC Bank Limited ADR	1.2
Eaton Corporation PLC	1.1
Medtronic Public Limited Company	1.0
Agilent Technologies, Inc.	1.0
Fiserv, Inc.	1.0
The Goldman Sachs Group, Inc.	1.0
Salesforce, Inc.	1.0
STERIS Public Limited Company	1.0
TransUnion	0.9

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).