

Annual Management Report of Fund Performance

December 2025

This annual management report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the Portfolio. 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, through investment diversification, a return comprised of steady income and medium- and long-term capital growth. 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 mostly units issued by other investment funds. These underlying investment funds are selected according to their overall contribution to 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 primarily in debt securities and equities, 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 Portfolio, Series A posted a net return of 13.4% for 2025, versus 13.6% for 2024. The bond market, as measured by the FTSE Canada Universe Bond Index, posted a 2.64% return for the year.

In 2025, the financial markets navigated a landscape shaped by easing monetary policies, ongoing geopolitical tensions and the growth of technologies linked to artificial intelligence (AI). The Bank of Canada continued the easing cycle initiated in 2024 to support a slowing Canadian economy. The key interest rate, which stood at 3.25% at the end of 2024, was gradually lowered to 2.25% by December 2025. The rate cuts were made possible by moderating inflation and a resilient but slowing labour market.

The Canadian stock market delivered an outstanding performance in 2025. Gains were led by the Materials and Financials sectors, which benefited from sharply rising gold prices, stronger demand for critical metals and more accommodative monetary policy. The S&P/TSX Composite Index rose about 32% over the year, significantly outperforming U.S. markets. Companies in the Materials sector posted impressive gains, buoyed by the rise in gold, seen as the ultimate safe haven asset amid global uncertainty.

The U.S. Federal Reserve took a cautious approach in the first half of the year, holding its key rate between 4.25% and 4.50%. It then began to ease its policy stance, gradually implementing three 25 basis point cuts to offset a softening labour market and the impact of trade tensions. The American stock market had a year of extremes: early turbulence marked by the imposition of "reciprocal" tariffs by the U.S. administration, followed by a strong rebound driven by gradual improvements in the trade climate and enthusiasm for AI. The S&P 500 delivered solid gains in Canadian dollars, although large-cap tech stocks (particularly the "Magnificent Seven") contributed less than in past years.

Global stock markets outperformed their North American counterparts. The MSCI World Index was up around 15% in Canadian dollars, while the MSCI EAFE Index posted solid gains of 25%. Asian markets, particularly those with a strong tech focus, benefited from the surge in global demand for semiconductors and AI-related technologies. European markets outperformed, supported by government defence spending and improved economic prospects.

2025 also saw the U.S. dollar weaken significantly against several major currencies. It fell about 4.9% against the Canadian dollar amid ongoing concerns over the U.S. budget, slowing growth and prolonged trade tensions. The appreciation of the loonie against the U.S. dollar adversely affected returns for Canadian investors holding U.S. dollar-denominated assets.

In terms of positioning, the Portfolio maintained an overweight to equities and Canadian market securities. On a relative basis and gross of management fees, the FDP Balanced Portfolio modestly outperformed its blended index in 2025. The overexposure to equities contributed to the Portfolio's superior performance despite weaker returns on Canadian and global equity holdings.

Recent Developments

There are no events to report for 2025.

Description of the Benchmark Index

The benchmark is weighted as follows: 35% in securities from the S&P/TSX Composite Index, 15% in securities from the MSCI World Index, 45% 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 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 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.

This information comes from the 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 1978)	Years ended December 31				
	2025	2024	2023	2022	2021
Net assets, beginning of year	20.459	18.249	17.523	19.737	18.331
Increase (decrease) from operations:					
Total revenue	0.338	0.330	0.261	0.281	0.252
Total expenses	(0.007)	(0.007)	(0.008)	(0.025)	(0.038)
Realized gains (losses)	1.399	0.508	0.926	0.529	1.430
Unrealized gains (losses)	0.959	1.633	0.282	(2.746)	0.418
Total increase (decrease) from operations ⁽¹⁾	2.689	2.464	1.461	(1.961)	2.062
Distributions:					
from income	0.249	0.229	0.182	0.125	0.113
from dividends	0.060	0.048	0.069	0.077	0.052
from capital gains	0.197	–	0.533	0.083	0.489
from capital returns	–	–	–	–	–
Total distributions ⁽²⁾	0.506	0.277	0.784	0.285	0.654
Net assets at the end of the year	22.657	20.459	18.249	17.523	19.737

⁽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 1978)	Years ended December 31				
	2025	2024	2023	2022	2021
Net asset value (in thousands of dollars) ⁽¹⁾	421,645	393,344	399,776	449,925	549,872
Number of units outstanding (thousands) ⁽¹⁾	18,610	19,226	21,906	25,676	27,860
Management expense ratio (%) ⁽²⁾	1.352	1.342	1.322	1.319	1.316
Management expense ratio before waivers and absorptions (%)	1.352	1.342	1.322	1.319	1.316
Portfolio turnover rate (%) ⁽³⁾	7.20	3.38	8.11	4.80	12.26
Trading expense ratio (%) ⁽⁴⁾	0.06	0.11	0.07	0.08	0.09
Net asset value per unit	22.657	20.459	18.249	17.523	19.737

⁽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 fiscal year. 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 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 during the year.

Management Fees

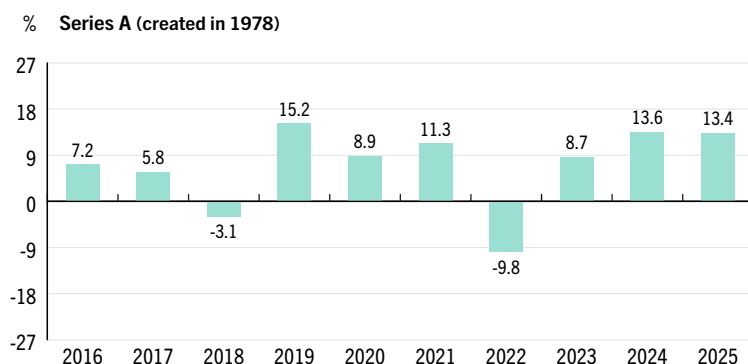
The Portfolio pays management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. The annual management fees of 0.95% are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For 2025, the Portfolio paid \$33,000 to its Manager.

Past Performance

Information on performance presupposes that the Portfolio's distributions during the years 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. It shows the year-to-year variation in the Portfolio's return. The graph presents, 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

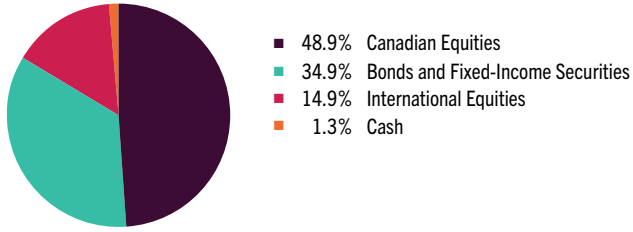
The following table indicates the Portfolio's annual composite returns and highlights Portfolio performance fluctuations from one fiscal year to the next, ending on December 31, for each year, as well as those of the Portfolio's benchmark index.

	1 yr %	3 yrs %	5 yrs %	10 yrs %
FDP Balanced Portfolio, Series A	13.40	11.88	7.06	6.84
Benchmark index	14.16	12.80	7.58	7.26

The benchmark is weighted as follows: 35% in securities from the S&P/TSX Composite Index, 15% in securities from the MSCI World Index, 45% in securities from the FTSE Canada Universe Bond Index and 5% in securities from the FTSE Canada 91-Day T-Bill Index.

Overview of Portfolio

Portfolio Mix



Top Portfolio Holdings

	% of net asset value
FDP Canadian Equity Portfolio	47.7
FDP Canadian Bond Portfolio	30.2
FDP Global Equity Portfolio	14.1
FDP Global Fixed Income Portfolio	4.7
Cash	1.3
Manulife Canadian Property Portfolio Fund	1.2
FDP Emerging Markets Equity Portfolio	0.7

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.

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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 13.0% for 2025, versus 16.9% for 2024. The bond market, as measured by the FTSE Canada Universe Bond Index, posted a 2.64% return for the year.

In 2025, the financial markets navigated a landscape shaped by monetary easing, ongoing geopolitical tensions and the expansion of technologies linked to artificial intelligence (AI). The Bank of Canada continued the easing cycle initiated in 2024 to help bolster a slowing Canadian economy. The key interest rate, which stood at 3.25% at the end of 2024, was gradually lowered to 2.25% by December 2025. The rate cuts were made possible by moderating inflation and a resilient but slowing labour market.

The Canadian stock market delivered an outstanding performance in 2025. Gains were led by the Materials and Financials sectors, which benefited from sharply rising gold prices, stronger demand for critical metals and more accommodative monetary policy. The S&P/TSX Composite Index rose about 32% over the year, significantly outperforming U.S. markets. Companies in the Materials sector posted impressive gains, buoyed by the rise in gold, seen as the ultimate safe haven asset amid global uncertainty.

The U.S. Federal Reserve took a cautious approach in the first half of the year, holding its key rate between 4.25% and 4.50%. It then began to ease its policy stance, gradually implementing three 25 basis point cuts to offset a softening labour market and the impact of trade tensions. The American stock market had a year of extremes: early turbulence marked by the imposition of "reciprocal" tariffs by the U.S. administration, followed by a strong rebound driven by gradual improvements in the trade climate and enthusiasm for AI. The S&P 500 delivered solid gains in Canadian dollars, although large-cap tech stocks (particularly the "Magnificent Seven") contributed less than in past years.

Global stock markets outperformed their North American counterparts. The MSCI World Index was up around 15% in Canadian dollars, while the MSCI EAFE Index posted solid gains of 25%. Asian markets, particularly those with a strong tech focus, benefited from the surge in global demand for semiconductors and AI-related technologies. European markets outperformed, supported by government defence spending and improved economic prospects.

2025 also saw the U.S. dollar weaken significantly against several major currencies. It fell about 4.9% against the Canadian dollar amid ongoing concerns over the U.S. budget, slowing growth and prolonged trade tensions. The appreciation of the loonie against the U.S. dollar adversely affected returns for Canadian investors holding U.S. dollar-denominated assets.

In terms of positioning, the Portfolio maintained an overweight to equities and Canadian market securities. On a relative basis and gross of management fees, the FDP Balanced Growth Portfolio broadly matched its blended index in 2025, with its equity overweight partly offsetting underperformance in Canadian and global stocks.

Recent Developments

There are no events to report for 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.

This information comes from the 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 2001)	Years ended December 31				
	2025	2024	2023	2022	2021
Net assets, beginning of year	23.785	20.544	18.460	20.752	18.614
Increase (decrease) from operations:					
Total revenue	0.408	0.373	0.312	0.284	0.272
Total expenses	(0.170)	(0.154)	(0.130)	(0.127)	(0.127)
Realized gains (losses)	0.400	0.062	0.028	0.082	0.717
Unrealized gains (losses)	2.452	3.162	2.054	(2.423)	1.376
Total increase (decrease) from operations⁽¹⁾	3.090	3.443	2.264	(2.184)	2.238
Distributions:					
from income	0.179	0.160	0.125	0.065	0.068
from dividends	0.060	0.054	0.062	0.058	0.040
from capital gains	—	—	—	—	—
from capital returns	—	—	—	—	—
Total distributions⁽²⁾	0.239	0.214	0.187	0.123	0.108
Net assets at the end of the year	26.625	23.785	20.544	18.460	20.752

⁽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 2001)	Years ended December 31				
	2025	2024	2023	2022	2021
Net asset value (in thousands of dollars) ⁽¹⁾	425,247	357,636	286,500	256,731	290,438
Number of units outstanding (thousands) ⁽¹⁾	15,971	15,036	13,946	13,907	13,996
Management expense ratio (%) ⁽²⁾	1.408	1.395	1.390	1.396	1.390
Management expense ratio before waivers and absorptions (%)	1.408	1.395	1.390	1.396	1.390
Portfolio turnover rate (%) ⁽³⁾	13.12	31.97	11.23	6.03	11.54
Trading expense ratio (%) ⁽⁴⁾	0.03	0.04	0.03	0.04	0.06
Net asset value per unit	26.625	23.785	20.544	18.460	20.752

⁽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 fiscal year. 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 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.

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Management Fees

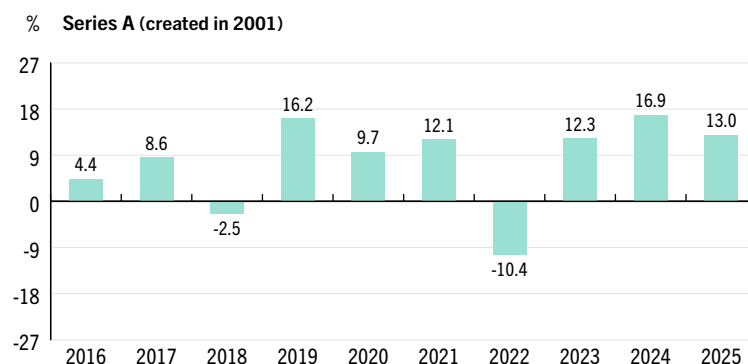
The Portfolio pays management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. The annual management fees of 1.00% are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For 2025, the Portfolio paid \$2,426,000 to its Manager.

Past Performance

Information on performance presupposes that the Portfolio's distributions during the years 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. It shows the year-to-year variation in the Portfolio's return. The graph presents, 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.

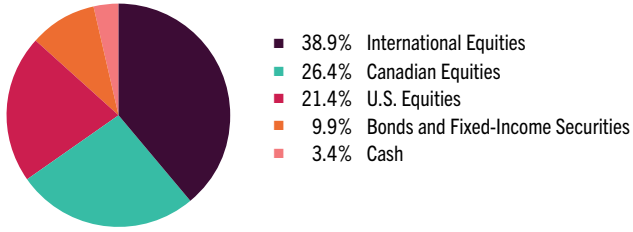
	1 yr %	3 yrs %	5 yrs %	10 yrs %
FDP Balanced Growth Portfolio, Series A	13.00	14.05	8.29	7.70
Benchmark index	14.67	15.42	9.52	8.73

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.

FDP Balanced Growth Portfolio, Series A (continued)

Overview of Portfolio

Portfolio Mix



Top Portfolio Holdings

	% of net asset value
FDP Global Equity Portfolio	20.2
FDP Canadian Equity Portfolio	15.8
iShares Core MSCI EAFE ETF	13.5
SPDR S&P 500 ETF Trust	10.2
FDP Emerging Markets Equity Portfolio	5.3
FDP Canadian Bond Portfolio	5.2
Invesco QQQ Trust, Series 1	5.0
iShares S&P/TSX 60 Index ETF	4.0
iShares Core Canadian Short Term Corporate Bond Index ETF	3.5
Cash	3.4
Invesco S&P 500 Equal Weight ETF	3.1
Government of Canada, 3.50%, Sep. 01, 2029	2.9
iShares Core S&P/TSX Capped Composite Index ETF	2.0
Vanguard Total International Bond ETF	1.9
FDP Global Fixed Income Portfolio	1.8
Manulife Canadian Property Portfolio Fund	1.2
Vanguard Total World Stock ETF	1.1

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Risk

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Operating Results

The FDP Balanced Income Portfolio, Series A posted a net return of 6.1% for 2025, versus 7.8% for 2024. The bond market, as measured by the FTSE Canada Universe Bond Index, posted a 2.64% return for the year.

In 2025, the financial markets navigated a landscape shaped by easing monetary policies, ongoing geopolitical tensions and the growth of technologies linked to artificial intelligence (AI). The Bank of Canada continued the easing cycle initiated in 2024 to support a slowing Canadian economy. The key interest rate, which stood at 3.25% at the end of 2024, was gradually lowered to 2.25% by December 2025. The rate cuts were made possible by moderating inflation and a resilient but slowing labour market.

The Canadian stock market delivered an outstanding performance in 2025. Gains were led by the Materials and Financials sectors, which benefited from sharply rising gold prices, stronger demand for critical metals and more accommodative monetary policy. The S&P/TSX Composite Index rose about 32% over the year, significantly outperforming U.S. markets. Companies in the Materials sector posted impressive gains, buoyed by the rise in gold, seen as the ultimate safe haven asset amid global uncertainty.

The U.S. Federal Reserve took a cautious approach in the first half of the year, holding its key rate between 4.25% and 4.50%. It then began to ease its policy stance, gradually implementing three 25 basis point cuts to offset a softening labour market and the impact of trade tensions. The American stock market had a year of extremes: early turbulence marked by the imposition of "reciprocal" tariffs by the U.S. administration, followed by a strong rebound driven by gradual improvements in the trade climate and enthusiasm for AI. The S&P 500 delivered solid gains in Canadian dollars, although large-cap tech stocks (particularly the "Magnificent Seven") contributed less than in past years.

Global stock markets outperformed their North American counterparts. The MSCI World Index was up around 15% in Canadian dollars, while the MSCI EAFE Index posted solid gains of 25%. Asian markets, particularly those with a strong tech focus, benefited from the surge in global demand for semiconductors and AI-related technologies. European markets outperformed, supported by government defence spending and improved economic prospects.

2025 also saw the U.S. dollar weaken significantly against several major currencies. It fell about 4.9% against the Canadian dollar amid ongoing concerns over the U.S. budget, slowing growth and prolonged trade tensions. The appreciation of the loonie against the U.S. dollar adversely affected returns for Canadian investors holding U.S. dollar-denominated assets.

In terms of positioning, the Portfolio maintained a neutral allocation to bonds but an overweight to Canadian bonds. In equities, it was overweight to U.S. stocks relative to peers. On a relative basis and gross of management fees, the FDP Balanced Income Portfolio underperformed its blended index in 2025. This result reflects weaker relative performance by its Canadian and global equity holdings and its U.S. stock positions.

Recent Developments

There are no events to report for 2025.

Description of the Benchmark Index

The benchmark is weighted as follows: 25% in securities from the S&P/TSX Composite Dividend Index, 10% in securities from the MSCI World Index, 64% in securities from the FTSE Canada Universe Bond Index, and 1% in securities from the FTSE 91-Day T-Bill Index.

Related Party Transactions

The Manager of the FDP Balanced 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.

FDP Balanced Income 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.

This information comes from the 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 2010)	Years ended December 31				
	2025	2024	2023	2022	2021
Net assets, beginning of year	12.656	12.003	11.812	13.216	12.565
Increase (decrease) from operations:					
Total revenue	0.273	0.290	0.239	0.201	0.183
Total expenses	(0.010)	(0.008)	(0.007)	(0.010)	(0.009)
Realized gains (losses)	0.428	(0.079)	0.584	0.281	0.401
Unrealized gains (losses)	0.072	0.728	0.099	(1.675)	0.238
Total increase (decrease) from operations⁽¹⁾	0.763	0.931	0.915	(1.203)	0.813
Distributions:					
from income	0.259	0.236	0.203	0.143	0.129
from dividends	0.032	0.028	0.035	0.035	0.032
from capital gains	0.065	–	0.498	0.063	0.004
from capital returns	–	0.012	–	–	–
Total distributions⁽²⁾	0.356	0.276	0.736	0.241	0.165
Net assets at the end of the year	13.068	12.656	12.003	11.812	13.216

⁽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 2010)	Years ended December 31				
	2025	2024	2023	2022	2021
Net asset value (in thousands of dollars) ⁽¹⁾	129,236	128,862	134,097	155,732	190,278
Number of units outstanding (thousands) ⁽¹⁾	9,890	10,182	11,172	13,185	14,397
Management expense ratio (%) ⁽²⁾	1.351	1.334	1.306	1.338	1.342
Management expense ratio before waivers and absorptions (%)	1.351	1.334	1.306	1.338	1.342
Portfolio turnover rate (%) ⁽³⁾	5.88	4.30	2.61	2.12	3.68
Trading expense ratio (%) ⁽⁴⁾	0.03	0.03	0.03	0.04	0.08
Net asset value per unit	13.068	12.656	12.003	11.812	13.216

⁽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 fiscal year. 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 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 during the year.

Management Fees

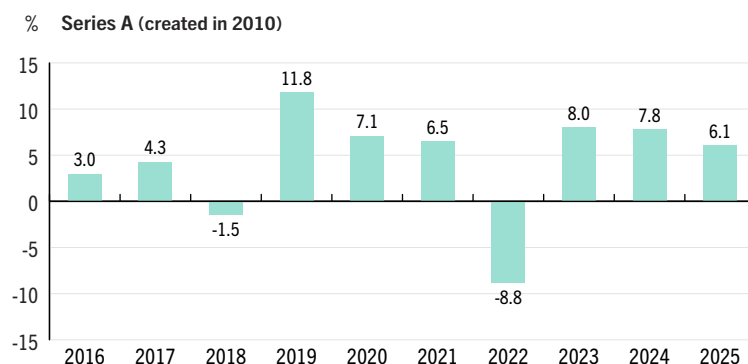
The Portfolio pays management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. The annual management fees of 0.95% are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For 2025, the Portfolio paid \$26,000 to its Manager.

Past Performance

Information on performance presupposes that the Portfolio's distributions during the years 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. It shows the year-to-year variation in the Portfolio's return. The graph presents, 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

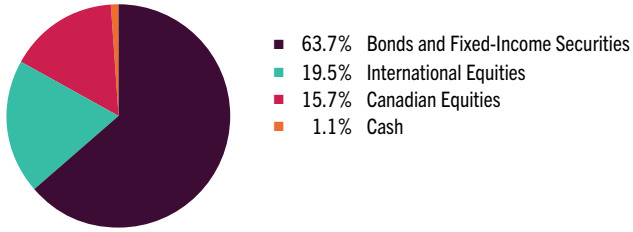
The following table indicates the Portfolio's annual composite returns and highlights Portfolio performance fluctuations from one fiscal year to the next, ending on December 31, for each year, as well as those of the Portfolio's benchmark index.

	1 yr %	3 yrs %	5 yrs %	10 yrs %
FDP Balanced Income Portfolio, Series A	6.13	7.31	3.72	4.28
Benchmark index	9.97	9.72	5.20	5.64

The benchmark is weighted as follows: 25% in securities from the S&P/TSX Composite Dividend Index, 10% in securities from the MSCI World Index, 64% in securities from the FTSE Canada Universe Bond Index, and 1% in securities from the FTSE 91-Day T-Bill Index.

Overview of Portfolio

Portfolio Mix



Top Portfolio Holdings

	% of net asset value
FDP Canadian Bond Portfolio	50.9
FDP Global Equity Portfolio	17.7
FDP Canadian Dividend Equity Portfolio	15.7
FDP Global Fixed Income Portfolio	12.9
iShares MSCI ACWI ex US ETF	1.8
Cash	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.

Annual Management Report of Fund Performance
December 2025

This annual management report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the Portfolio. 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 steady income and to ensure invested capital preservation. The Portfolio invests primarily in debt instruments of Canadian and foreign issuers. The Portfolio may also invest in equity securities of Canadian and foreign issuers paying dividends or income. The Portfolio Manager uses a top-down global active short-term management approach, including to set the duration of the portfolio. The implementation of dynamic positioning strategies on the yield curve, the choice of classes of issuers and the selection of securities are based on quantitative and qualitative comparisons, and simulations on interest rates, yield differentials, currencies and volatility.

Risk

The Portfolio invests primarily in debt securities, both Canadian and foreign. 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: credit risk, sector risk, foreign securities risk, large transactions risk, specific issuer risk, currency risk, interest rate risk, derivatives risk, securities lending risk, exchange-traded 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 Canadian Bond Portfolio, Series A posted a net return of 2.33% for 2025, versus 4.0% for 2024. The FDP Canadian Bond Portfolio, Series I posted a net return of 3.3% for 2025. The bond market, as measured by the FTSE Canada Universe Bond Index, posted a 2.64% return for the year.

In Canada, inflation remained within the Bank of Canada's target range in 2025. The central bank continued normalizing policy, cutting the key rate four times from 3.25% to 2.25%. The yield curve continued to steepen in 2025, with short-term rates falling more than long-term rates. In addition, credit spreads on provincial and corporate bonds generally tightened after "Liberation Day", continuing a trend that began in 2023. These developments reflect diminishing fears of a recession and investor optimism about economic growth and moderating inflation.

The FDP Canadian Bond Portfolio's yield curve positioning and its overweight to corporate bonds contributed positively to relative returns. The Portfolio also benefited from the steepening of the yield curve due to its underexposure to 30+ year maturities and its overexposure to 15 – 20 year maturities. The same strategy was applied to the 7-year segment as was used for the 10-year segment. Narrowing yield spreads, combined with overexposure to corporate and provincial bonds, had a positive impact on relative performance.

The Portfolio remains underweight to sovereign bonds and overweight to provincial bonds. Regarding corporate bonds, the portfolio manager favours high-quality issues from the Banking, Telecommunications, Industrials and Oil Pipelines sectors while maintaining an underweight to long-term corporate bonds.

Recent Developments

There are no events to report for 2025.

Description of the Benchmark Index

The FTSE Canada Universe Bond Index is a benchmark index used to measure the performance of fixed-rate, investment-grade government and corporate bonds.

Related Party Transactions

The Manager of the FDP Canadian Bond 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 audited annual financial statements of the Portfolio. You can obtain the financial statements on the website at fdpgp.ca/en.

The FDP Canadian Bond Portfolio, Series I had no investors in 2022 and 2023.

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

Series A (created in 1978)	Years ended December 31				
	2025	2024	2023	2022	2021
Net assets, beginning of year	11.126	10.998	10.550	12.183	12.725
Increase (decrease) from operations:					
Total revenue	0.422	0.419	0.354	0.312	0.320
Total expenses	(0.118)	(0.118)	(0.114)	(0.118)	(0.130)
Realized gains (losses)	0.057	0.155	(0.397)	(0.934)	(0.073)
Unrealized gains (losses)	(0.107)	(0.050)	0.826	(0.702)	(0.464)
Total increase (decrease) from operations ⁽¹⁾	0.254	0.406	0.669	(1.442)	(0.347)
Distributions:					
from income	0.320	0.303	0.238	0.193	0.185
from dividends	–	–	–	–	0.006
from capital gains	–	–	–	–	0.007
from capital returns	–	–	–	–	–
Total distributions ⁽²⁾	0.320	0.303	0.238	0.193	0.198
Net assets at the end of the year	11.063	11.126	10.998	10.550	12.183

FDP Canadian Bond Portfolio, Series A and I (continued)

Series I (created in 2014)	Years ended December 31				
	2025	2024	2023	2022	2021
Net assets, beginning of year	10,566	0.000	n.a.	n.a.	10,511
Increase (decrease) from operations:					
Total revenue	0.400	0.279	n.a.	n.a.	0.263
Total expenses	(0.016)	(0.012)	n.a.	n.a.	(0.015)
Realized gains (losses)	0.051	0.094	n.a.	n.a.	(0.060)
Unrealized gains (losses)	(0.112)	(0.896)	n.a.	n.a.	(0.431)
Total increase (decrease) from operations ⁽¹⁾	0.323	(0.535)	n.a.	n.a.	(0.243)
Distributions:					
from income	0.375	0.220	n.a.	n.a.	0.240
from dividends	–	–	n.a.	n.a.	0.008
from capital gains	–	–	n.a.	n.a.	0.006
from capital returns	–	–	n.a.	n.a.	–
Total distributions ⁽²⁾	0.375	0.220	n.a.	n.a.	0.254
Net assets at the end of the year	10,532	10,566	n.a.	n.a.	10,065

⁽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 1978)	Years ended December 31				
	2025	2024	2023	2022	2021
Net asset value (in thousands of dollars) ⁽¹⁾	241,305	243,238	276,080	282,423	330,782
Number of units outstanding (thousands) ⁽¹⁾	21,811	21,861	25,103	26,769	27,150
Management expense ratio (%) ⁽²⁾	1.064	1.079	1.075	1.078	1.067
Management expense ratio before waivers and absorptions (%)	1.064	1.079	1.075	1.078	1.067
Portfolio turnover rate (%) ⁽³⁾	1,973.07	2,229.32	2,634.15	2,377.81	1,996.46
Trading expense ratio (%) ⁽⁴⁾	–	–	–	–	0.01
Net asset value per unit	11.063	11.126	10.998	10.550	12.183

Series I (created in 2014)	Years ended December 31				
	2025	2024	2023	2022	2021
Net asset value (in thousands of dollars) ⁽¹⁾	304,766	227,416	n.a.	n.a.	13,292
Number of units outstanding (thousands) ⁽¹⁾	28,938	21,524	n.a.	n.a.	1,321
Management expense ratio (%) ⁽²⁾	0.151	0.167	n.a.	n.a.	0.149
Management expense ratio before waivers and absorptions (%)	0.151	0.167	n.a.	n.a.	0.149
Portfolio turnover rate (%) ⁽³⁾	1,973.07	2,229.32	n.a.	n.a.	1,996.46
Trading expense ratio (%) ⁽⁴⁾	–	–	n.a.	n.a.	0.01
Net asset value per unit	10.532	10.566	n.a.	n.a.	10.065

⁽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 fiscal year. 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 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 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 0.85% and 0.05% for Series I are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For 2025, Series A units paid \$2,356,000 and \$153,000 for Series I to the Manager.

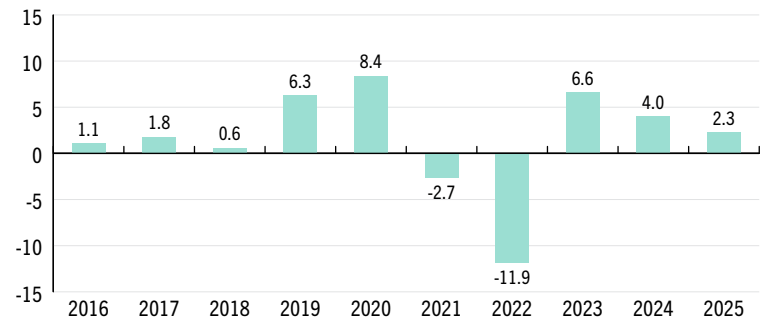
Past Performance

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.

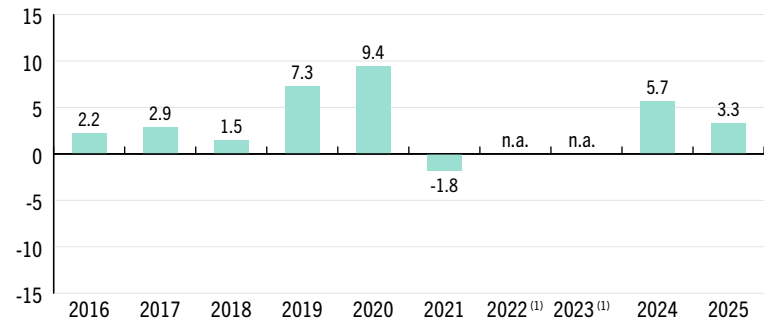
Annual Performance

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 1978)



% Series I (created in 2014)



⁽¹⁾ There were no unitholders.

FDP Canadian Bond Portfolio, Series A and I (continued)

Annual Compound Returns

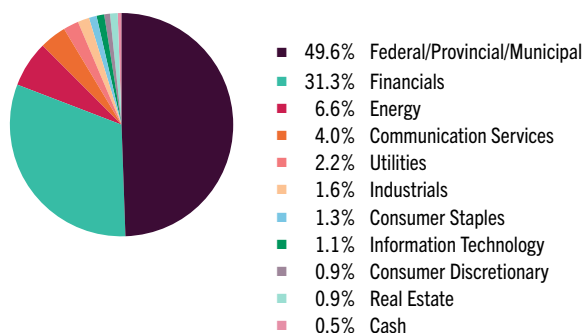
The following table indicates the Portfolio's annual composite returns and highlights Portfolio performance fluctuations from one fiscal year to the next, ending on December 31, for each year, as well as those of the Portfolio's benchmark index.

	1 yr %	3 yrs %	5 yrs %	10 yrs %
FDP Canadian Bond Portfolio, Series A	2.33	4.30	-0.54	1.51
FDP Canadian Bond Portfolio, Series I	3.27	n.a.	n.a.	n.a.
FTSE Index	2.64	4.51	-0.35	1.89

The FTSE Canada Universe Bond Index is a benchmark index used to measure the performance of fixed-rate, investment-grade government and corporate bonds.

Overview of Portfolio

Portfolio Mix



Top 25 Portfolio Holdings

	% of net asset value
Canadian Imperial Bank of Commerce, 3.65%, Dec. 10, 2028	4.4
Scotiabank, 3.81%, Nov. 15, 2028	3.9
Province of Ontario, 2.15%, Jun. 02, 2031	3.8
Province of Ontario, 3.65%, Jun. 02, 2033	3.7
National Bank of Canada, 3.31%, Aug. 15, 2028	2.8
Fédération des caisses Desjardins du Québec, 5.47%, Nov. 17, 2028	2.7
Toronto-Dominion Bank, 3.84%, May 29, 2031	2.6
Bank of Montreal, 4.71%, Dec. 07, 2027	2.6
Province of Québec, 3.60%, Sep. 01, 2033	2.6
Government of Canada, 3.25%, Jun. 01, 2035	2.5
Government of Canada, 1.75%, Dec. 01, 2053	2.2
Province of Ontario, 4.15%, Jun. 02, 2034	2.1
Bell Canada, 3.65%, Aug. 14, 2029	2.0
Province of Québec, 3.50%, Dec. 01, 2045	1.9
Province of Ontario, 4.65%, Jun. 02, 2041	1.8
Government of Canada, 3.25%, Dec. 01, 2033	1.8
Bank of Montreal, 4.54%, Dec. 18, 2028	1.7
Hydro One Inc., 4.16%, Jan. 27, 2033	1.7
Royal Bank of Canada, 3.41%, Jun. 12, 2029	1.7
Province of Ontario, 2.80%, Jun. 02, 2048	1.6
Province of Ontario, 3.50%, Jun. 02, 2043	1.6
Royal Bank of Canada, 4.21%, Jul. 03, 2035	1.6
Province of Québec, 4.20%, Dec. 01, 2057	1.4
Province of Québec, 5.00%, Dec. 01, 2041	1.4
Royal Bank of Canada, 3.63%, Dec. 10, 2028	1.3

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.

Annual Management Report of Fund Performance

December 2025

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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 fundamental investment objective of the Fund is to achieve steady income and to ensure invested capital preservation. The Fund invests primarily (either directly or indirectly through investments which provide exposure to such securities) in rated or unrated municipal bonds, primarily denominated in Canadian dollars. The Fund may also invest in debt instruments rated primarily by DBRS Morningstar or Standard & Poor's Global Ratings and issued primarily by Canadian public and quasi-public entities, as well as in debt instruments issued by the Canadian and provincial governments, in primarily Canadian investment-grade corporate bonds and in securities of other investment funds which are compatible with its investment objectives.

Risk

The Portfolio invests primarily in debt securities and equities, 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 Municipal Bond Portfolio, Series A posted a net return of 3.73% for 2025, versus 5.7% for 2024. The FDP Municipal Bond Portfolio, Series I posted a net return of 4.22% for 2025. The Portfolio's benchmark index posted a 3.76% return for 2025.

In Canada, inflation remained within the Bank of Canada's target range in 2025. The central bank continued normalizing policy, cutting the key rate four times from 3.25% to 2.25%. Against this backdrop, the Portfolio's yield curve positioning proved favourable as the curve steepened, with short-term rates falling more than long-term rates.

In addition, the higher relative yields on Quebec municipal bonds added value relative to the benchmark. The Portfolio's exposure to certain investment-grade corporate bonds, particularly those issued by Canadian banks whose credit spreads narrowed over the year, also contributed positively.

The Portfolio continues to maintain a duration in line with its benchmark while leveraging its curve positioning to generate superior relative returns.

Recent Developments

There are no events to report for 2025.

Description of the Benchmark Index

The benchmark is weighted as follows: 10% in securities from the FTSE Canada 91-Day T-Bill Index and 90% in securities from the FTSE Canada Short-Term Municipal Bond Index.

Related Party Transactions

The Manager of the FDP Municipal Bond 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 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 2023)	Years ended December 31				
	2025	2024	2023	2022	2021
Net assets, beginning of year	10.381	10.085	0.000	n.a.	n.a.
Increase (decrease) from operations:					
Total revenue	0.357	0.356	0.021	n.a.	n.a.
Total expenses	(0.070)	(0.064)	(0.003)	n.a.	n.a.
Realized gains (losses)	0.061	0.275	0.006	n.a.	n.a.
Unrealized gains (losses)	(0.009)	0.139	0.052	n.a.	n.a.
Total increase (decrease) from operations ⁽¹⁾	0.339	0.706	0.076	n.a.	n.a.
Distributions:					
from income	0.276	0.225	0.001	n.a.	n.a.
from dividends	–	–	–	n.a.	n.a.
from capital gains	–	0.052	–	n.a.	n.a.
from capital returns	–	–	–	n.a.	n.a.
Total distributions ⁽²⁾	0.276	0.277	0.001	n.a.	n.a.
Net assets at the end of the year	10.478	10.381	10.085	n.a.	n.a.

FDP Municipal Bond Portfolio, Series A and I (continued)

Series I (created in 2023)	Years ended December 31				
	2025	2024	2023	2022	2021
Net assets, beginning of year	10.422	10.111	0.000	n.a.	n.a.
Increase (decrease) from operations:					
Total revenue	0.359	0.330	0.027	n.a.	n.a.
Total expenses	(0.021)	(0.021)	(0.002)	n.a.	n.a.
Realized gains (losses)	0.058	0.156	0.079	n.a.	n.a.
Unrealized gains (losses)	0.022	0.131	0.095	n.a.	n.a.
Total increase (decrease) from operations ⁽¹⁾	0.418	0.596	0.199	n.a.	n.a.
Distributions:					
from income	0.338	0.305	0.013	n.a.	n.a.
from dividends	–	–	–	n.a.	n.a.
from capital gains	–	0.004	0.074	n.a.	n.a.
from capital returns	–	–	–	n.a.	n.a.
Total distributions ⁽²⁾	0.338	0.309	0.087	n.a.	n.a.
Net assets at the end of the year	10.511	10.422	10.111	n.a.	n.a.

⁽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 2023)	Years ended December 31				
	2025	2024	2023	2022	2021
Net asset value (in thousands of dollars) ⁽¹⁾	35,366	13,111	466	n.a.	n.a.
Number of units outstanding (thousands) ⁽¹⁾	3,375	1,263	46	n.a.	n.a.
Management expense ratio (%) ⁽²⁾	0.666	0.622	0.478	n.a.	n.a.
Management expense ratio before waivers and absorptions (%)	0.666	0.622	0.478	n.a.	n.a.
Portfolio turnover rate (%) ⁽³⁾	161.01	164.65	53.95	n.a.	n.a.
Trading expense ratio (%) ⁽⁴⁾	–	–	–	n.a.	n.a.
Net asset value per unit	10.478	10.381	10.085	n.a.	n.a.

Series I (created in 2023)	Years ended December 31				
	2025	2024	2023	2022	2021
Net asset value (in thousands of dollars) ⁽¹⁾	130,698	112,643	157,351	n.a.	n.a.
Number of units outstanding (thousands) ⁽¹⁾	12,435	10,808	15,562	n.a.	n.a.
Management expense ratio (%) ⁽²⁾	0.196	0.203	0.199	n.a.	n.a.
Management expense ratio before waivers and absorptions (%)	0.196	0.203	0.199	n.a.	n.a.
Portfolio turnover rate (%) ⁽³⁾	161.01	164.65	53.95	n.a.	n.a.
Trading expense ratio (%) ⁽⁴⁾	–	–	–	n.a.	n.a.
Net asset value per unit	10.511	10.422	10.111	n.a.	n.a.

⁽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 fiscal year. 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 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 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 0.45% and 0.05% for Series I are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For 2025, Series A units paid \$128,000 and \$73,000 for Series I to the Manager.

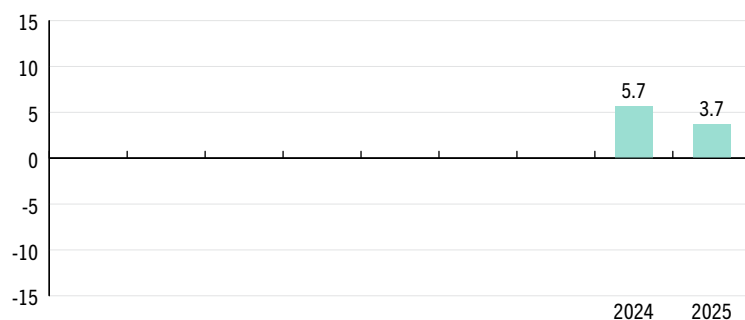
Past Performance

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.

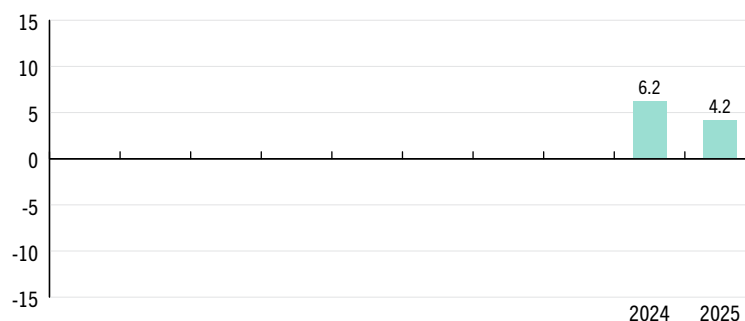
Annual Performance

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 2023)



% Series I (created in 2023)



FDP Municipal Bond Portfolio, Series A and I (continued)

Annual Compound Returns

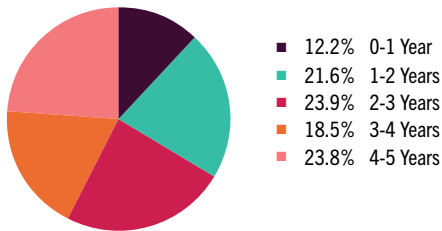
The following table indicates the Portfolio's annual composite returns and highlights Portfolio performance fluctuations from one fiscal year to the next, ending on December 31, for each year, as well as those of the Portfolio's benchmark index.

	1 yr %	3 yrs %	5 yrs %	10 yrs %	From its creation if <10 years %
FDP Municipal Bond Portfolio, Series A	3.73	–	–	–	4.95
FDP Municipal Bond Portfolio, Series I	3.76	–	–	–	4.76
FTSE Index Canada, Series A	4.22	–	–	–	5.94
FTSE Index Canada, Series I	3.76	–	–	–	5.21

The benchmark is weighted as follows: 10% in securities from the FTSE Canada 91-Day T-Bill Index and 90% in securities from the FTSE Canada Short-Term Municipal Bond Index.

Overview of Portfolio

Portfolio Mix



Top 25 Portfolio Holdings

	% of net asset value
Government of Canada, 2.75%, Sep. 01, 2030	8.7
Province of Ontario, 2.05%, Jun. 02, 2030	7.8
Government of Canada, 3.50%, Sep. 01, 2029	6.8
City of Brossard, 3.65%, Oct. 28, 2029	3.2
Town of Mount Royal, 3.25%, Oct. 28, 2030	3.0
Société de transport de l'Outaouais, 4.20%, Apr. 12, 2028	2.9
City of Westmount, 4.00%, May 16, 2028	2.7
City of Rimouski, 4.50%, Dec. 01, 2027	2.6
City of Lévis, 5.00%, Nov. 27, 2028	2.5
City of Saint-Hyacinthe, 4.50%, Mar. 03, 2028	2.5
Municipal Finance Authority of British Columbia, 3.30%, Oct. 02, 2030	2.4
Royal Bank of Canada, 3.41%, Jun. 12, 2029	2.4
City of Lévis, 2.50%, Feb. 28, 2027	2.3
Société de transport de Laval, 4.70%, Nov. 10, 2027	2.3
Réseau de transport métropolitain, 4.25%, Jan. 29, 2028	2.0
City of Saint-Lambert, 2.00%, Jan. 24, 2027	1.9
City of Mont-Tremblant, 5.00%, Aug. 28, 2028	1.9
Municipality of Morin-Heights, 4.20%, Apr. 24, 2028	1.7
Town of Sainte-Agathe-des-Monts, 4.10%, Mar. 31, 2028	1.7
City of Montreal, 3.20%, Jun. 03, 2028	1.7
Communauté métropolitaine de Montréal, 3.10%, Jun. 03, 2027	1.6
City of Côte Saint-Luc, 5.25%, Oct. 30, 2028	1.5
City of Gatineau, 3.20%, Apr. 29, 2029	1.5
City of Vaudreuil-Dorion, 3.30%, Jul. 21, 2029	1.5
City of Contrecoeur, 1.41%, Dec. 13, 2029	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.

Annual Management Report of Fund Performance

December 2025

This annual management report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the Portfolio. 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 3.7% for 2025, versus 6.1% for 2024. The FDP Global Fixed Income Portfolio, Series I posted a net return of 4.9% for 2025. The Portfolio's benchmark index generated a 4.2% return for 2025.

The portion invested in global high-yield bonds, as measured by the ICE BofAML Global High Yield Index (currency hedged), contributed significantly to the Portfolio's performance, as it posted a 6.6% annual return. This asset class benefited from gradually moderating inflation in 2025, which allowed several central banks (including the Bank of Canada and the European Central Bank) to begin a monetary easing cycle without disrupting global economic momentum. However, bond markets faced significant volatility, with credit spreads widening considerably in the spring amid tariff tensions and recession risks before tightening again as trade frictions eased.

Central banks in several regions, including Canada and Europe, prudently began (or continued) to lower their key interest rates as inflation moved closer to target and the economic backdrop remained stable enough to allow for gradual easing. These conditions strengthened investor interest in fixed income and provided support to the global bond market. High-yield bonds benefited from an overall supportive environment marked by strong yields and a stable economy despite ongoing uncertainty.

In 2025, the FDP Global Fixed Income Portfolio benefited once again from its allocation to high-yield corporate bonds. However, given the tightening of credit spreads over the year and a market environment with a less attractive risk/return profile, the portfolio manager continued to gradually improve the quality of the holdings in the Portfolio in order to reduce overall risk and provide protection against potential volatility.

Recent Developments

There are no events to report for 2025.

Description of the Benchmark Index

The benchmark is weighted as follows: 60% Bloomberg Global Aggregate Index (currency hedged), 20% ICE BofAML Global High Yield Index (currency hedged) and 20% 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 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				
	2025	2024	2023	2022	2021
Net assets, beginning of year	8,459	8,332	8,104	9,326	9,384
Increase (decrease) from operations:					
Total revenue	0.342	0.340	0.337	0.100	0.603
Total expenses	(0.134)	(0.135)	(0.132)	(0.134)	(0.148)
Realized gains (losses)	0.119	(0.027)	(0.240)	(0.060)	0.049
Unrealized gains (losses)	(0.022)	0.325	0.601	(0.829)	(0.275)
Total increase (decrease) from operations⁽¹⁾	0.305	0.503	0.566	(0.923)	0.229
Distributions:					
from income	0.349	0.278	0.336	0.312	0.280
from dividends	–	–	–	0.001	–
from capital gains	–	–	–	–	–
from capital returns	–	0.089	–	–	–
Total distributions⁽²⁾	0.349	0.367	0.336	0.313	0.280
Net assets at the end of the year	8,414	8,459	8,332	8,104	9,326

FDP Global Fixed Income Portfolio, Series A and I (continued)

Series I (created in 2014)	Years ended December 31				
	2025	2024	2023	2022	2021
Net assets, beginning of year	9.055	8.902	8.637	9.952	10.017
Increase (decrease) from operations:					
Total revenue	0.358	0.378	0.356	0.102	0.712
Total expenses	(0.034)	(0.032)	(0.034)	(0.034)	(0.040)
Realized gains (losses)	0.125	(0.014)	(0.258)	(0.064)	0.027
Unrealized gains (losses)	(0.038)	0.349	0.683	(0.845)	(0.354)
Total increase (decrease) from operations ⁽¹⁾	0.411	0.681	0.747	(0.841)	0.345
Distributions:					
from income	0.478	0.445	0.444	0.453	0.421
from dividends	–	–	–	0.001	–
from capital gains	–	–	–	–	–
from capital returns	–	0.043	–	–	–
Total distributions ⁽²⁾	0.478	0.488	0.444	0.454	0.421
Net assets at the end of the year	9.012	9.055	8.902	8.637	9.952

⁽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				
	2025	2024	2023	2022	2021
Net asset value (in thousands of dollars) ⁽¹⁾	47,560	50,117	51,345	48,530	57,731
Number of units outstanding (thousands) ⁽¹⁾	5,652	5,924	6,163	5,988	6,190
Management expense ratio (%) ⁽²⁾	1.608	1.647	1.624	1.611	1.596
Management expense ratio before waivers and absorptions (%)	1.608	1.647	1.624	1.611	1.596
Portfolio turnover rate (%) ⁽³⁾	70.21	66.50	50.57	40.20	118.84
Trading expense ratio (%) ⁽⁴⁾	0.02	0.04	0.03	–	0.02
Net asset value per unit	8.414	8.459	8.332	8.104	9.326

Series I (created in 2014)	Years ended December 31				
	2025	2024	2023	2022	2021
Net asset value (in thousands of dollars) ⁽¹⁾	237,536	218,336	123,829	103,439	112,907
Number of units outstanding (thousands) ⁽¹⁾	26,357	24,112	13,911	11,976	11,345
Management expense ratio (%) ⁽²⁾	0.403	0.382	0.402	0.398	0.407
Management expense ratio before waivers and absorptions (%)	0.403	0.382	0.402	0.398	0.407
Portfolio turnover rate (%) ⁽³⁾	70.21	66.50	50.57	40.20	118.84
Trading expense ratio (%) ⁽⁴⁾	0.02	0.04	0.03	–	0.02
Net asset value per unit	9.012	9.055	8.902	8.637	9.952

⁽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 fiscal year. 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 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 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 2025, Series A units paid \$720,000 and \$513,000 for Series I to the Manager.

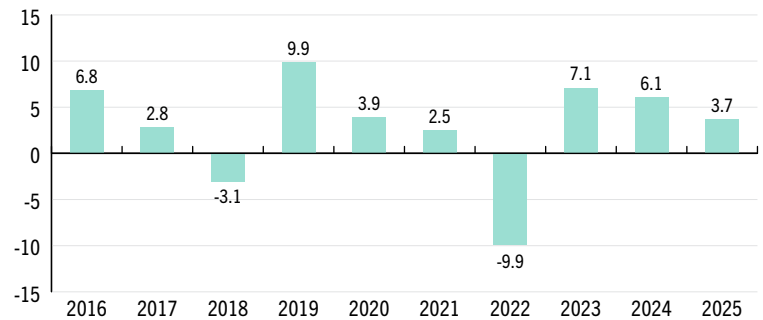
Past Performance

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.

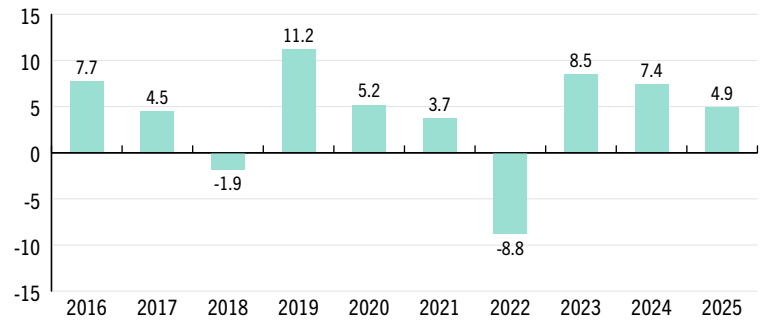
Annual Performance

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.

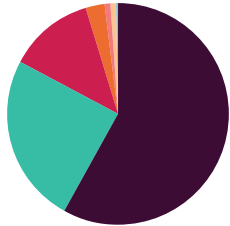
	1 yr %	3 yrs %	5 yrs %	10 yrs %	From its creation if <10 years %
FDP Global Fixed Income Portfolio, Series A	3.66	5.62	1.70	2.83	–
FDP Global Fixed Income Portfolio, Series I	4.91	6.92	2.95	–	3.79
Benchmark index, Series A	4.24	6.71	1.92	3.92	–
Benchmark index, Series I	4.24	6.71	1.92	–	3.50

The benchmark is weighted as follows: 60% Bloomberg Global Aggregate Index (currency hedged), 20% ICE BofAML Global High Yield Index (currency hedged) and 20% ICE BofAML Global High Yield Index (not currency hedged).

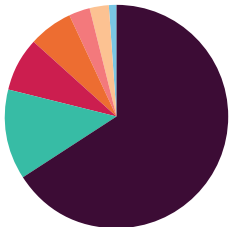
The Bloomberg Global Aggregate benchmark is composed of government, government-related and corporate bonds, as well as asset-backed, mortgage-backed and commercial mortgage-backed securities from both developed and emerging market issuers.

Overview of Portfolio

Portfolio Mix



■	58.1%	Corporate Bonds
■	24.8%	Index Funds
■	12.5%	Government Bonds
■	2.7%	Cash
■	1.0%	Provincial Bonds
■	0.8%	Preferred Equities
■	0.1%	Common Shares



■	66.0%	North America – United States
■	12.9%	Europe
■	8.0%	Asia
■	6.2%	North America – Canada
■	3.2%	Latin America
■	2.7%	Cash
■	1.0%	Supranational

Top 25 Portfolio Holdings

	% of net asset value
iShares iBoxx \$ Investment Grade Corporate Bond ETF	14.0
iShares 0-5 Year Investment Grade Corporate Bond ETF	9.7
Cash	2.7
iShares Broad USD High Yield Corporate Bond ETF	0.7
Fannie Mae Pool, 5.50%, Oct. 01, 2054	0.6
United States Treasury Note, 3.50%, Feb. 15, 2033	0.5
Japan Government Two Year Bond, 0.60%, Dec. 01, 2026	0.5
Government of New Zealand, 3.50%, Apr. 14, 2033	0.5
ABRA Global Finance, 14.00%, Oct. 22, 2029	0.5
Grupo Aeromexico SAB de CV, 8.63%, Nov. 15, 2031	0.5
United States Treasury Bond, 2.00%, Feb. 15, 2050	0.5
Total Play Telecomunicaciones, SAPI de CV, 11.13%, Dec. 31, 2032	0.5
Federative Republic of Brazil, 10.00%, Jan. 01, 2027	0.5
United States Treasury Note, 4.25%, Aug. 15, 2035	0.4
Avianca Midco 2 PLC, 9.00%, Dec. 01, 2028	0.4
United States Treasury Note, 2.75%, Aug. 15, 2032	0.4
Fannie Mae Pool, 5.50%, Jan. 01, 2055	0.4
Grupo Posadas SAB de CV, 8.00%, Dec. 30, 2027	0.3
CaixaBank, SA, 3.63%, Sep. 14, 2028	0.3
Prime Healthcare Services, Inc., 9.38%, Sep. 01, 2029	0.3
Government of New Zealand, 4.25%, May 15, 2034	0.3
CoreWeave Inc., 9.00%, Feb. 01, 2031	0.3
Republic of Indonesia, 6.38%, Apr. 15, 2032	0.3
Sirius XM Radio LLC, 4.13%, Jul. 01, 2030	0.3
Freeport-McMoRan Inc., 5.45%, Mar. 15, 2043	0.3

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December 2025

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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 aims to achieve long-term capital growth through investment diversification. The Portfolio invests primarily in equity securities of mostly large capitalization Canadian issuers, but also of small or medium capitalization Canadian issuers. It may also invest in equity securities of foreign issuers, and in debt instruments of Canadian and foreign issuers. A bottom-up approach is used by the Portfolio's Manager to select stocks offering the best investment opportunities and a top-down approach to control risks in terms of positions in different industrial sectors. Securities selection in each sector and their respective weighting in the portfolio are based on the most promising corporations identified and deemed to be the most attractive in terms of earnings growth, financial solvency and other key criteria. The Portfolio will generally invest in most sectors represented by the Toronto Stock Exchange's S&P/TSX Index.

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 market risk, credit risk, sector risk, large transactions risk, specific issuer risk, derivatives risk, foreign security risk, currency risk, securities lending risk, exchange-traded funds risk, interest rate risk, underlying funds risk, multi-series risk, short selling risk, loss restrictions risk, cybersecurity risk and liquidity risk.

Operating Results

The FDP Canadian Equity Portfolio, Series A posted a net return of 23.8% for 2025, versus 20.7% for 2024. The FDP Canadian Equity Portfolio, Series I posted a net return of 25.2% for 2025.

The Bank of Canada continued the easing cycle initiated in 2024 to support a slowing Canadian economy. The key interest rate, which stood at 3.25% at the end of 2024, was gradually lowered to 2.25% by December 2025. The rate cuts were made possible by moderating inflation and a resilient but slowing labour market.

The Canadian stock market delivered an outstanding performance in 2025. Gains were driven by the Materials and Financials sectors, which benefited from sharply rising gold prices, stronger demand for critical metals and more accommodative monetary policy. The S&P/TSX Composite Index rose about 32% over the year, significantly outperforming U.S. markets. Companies in the Materials sector posted impressive gains, buoyed by the rise in gold, seen as the ultimate safe haven asset amid global uncertainty.

Oil prices (WTI) fell in 2025, closing the year at under US\$60 a barrel. This weakness primarily stems from persistent excess supply in the global market.

The underweight to Materials, along with unfavourable picks in Energy, Information Technology and Financials, negatively impacted the relative performance of the FDP Canadian Equity Portfolio in 2025. Conversely, Consumer Discretionary made a strongly positive contribution, supported by high-quality security selection.

Recent Developments

On October 8, 2025, the fund manager announced the withdrawal of Manulife Asset Management (US) LLC as sub-manager for a portion of the Portfolio's assets.

The Portfolio's assets are managed in part by Desjardins Global Asset Management Inc. as portfolio sub-manager and by Fidelity Investments Canada.

Description of the Benchmark Index

The S&P/TSX Composite Index has been the leading indicator of market activity for the Canadian equity market since 1977. It is a capitalization-weighted index and covers approximately 95% of the Canadian equity market. This index is the primary measure for the performance of Canadian companies listed on the Toronto Stock Exchange.

Related Party Transactions

The Manager of the FDP Canadian 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 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 1987)	Years ended December 31				
	2025	2024	2023	2022	2021
Net assets, beginning of year	35.480	30.765	28.674	31.983	29.604
Increase (decrease) from operations:					
Total revenue	0.843	0.808	0.764	0.655	0.943
Total expenses	(0.517)	(0.463)	(0.406)	(0.410)	(0.453)
Realized gains (losses)	4.921	3.542	1.068	0.502	4.380
Unrealized gains (losses)	3.028	2.530	1.062	(3.561)	1.820
Total increase (decrease) from operations ⁽¹⁾	8.275	6.417	2.488	(2.814)	6.690
Distributions:					
from income	–	–	–	–	–
from dividends	0.224	0.195	0.248	0.295	0.189
from capital gains	3.765	1.497	0.340	0.195	4.099
from capital returns	–	–	–	–	–
Total distributions ⁽²⁾	3.989	1.692	0.588	0.490	4.288
Net assets at the end of the year	39.815	35.480	30.765	28.674	31.983

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

Series I (created in 2014)	Years ended December 31				
	2025	2024	2023	2022	2021
Net assets, beginning of year	15,593	13,552	12,604	14,066	12,925
Increase (decrease) from operations:					
Total revenue	0.371	0.353	0.338	0.286	0.413
Total expenses	(0.044)	(0.042)	(0.037)	(0.039)	(0.038)
Realized gains (losses)	2.147	1.583	0.463	0.229	1.905
Unrealized gains (losses)	1.327	1.106	0.534	(1.571)	0.774
Total increase (decrease) from operations ⁽¹⁾	3.801	3.000	1.298	(1.095)	3.054
Distributions:					
from income	–	–	–	–	–
from dividends	0.282	0.244	0.252	0.270	0.238
from capital gains	1.638	0.701	0.119	0.094	1.695
from capital returns	–	–	–	–	–
Total distributions ⁽²⁾	1.920	0.945	0.371	0.364	1.933
Net assets at the end of the year	17,517	15,593	13,552	12,604	14,066

⁽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 1987)	Years ended December 31				
	2025	2024	2023	2022	2021
Net asset value (in thousands of dollars) ⁽¹⁾	332,013	281,544	248,417	296,659	325,194
Number of units outstanding (thousands) ⁽¹⁾	8,339	7,935	8,075	10,346	10,168
Management expense ratio (%) ⁽²⁾	1.349	1.372	1.382	1.375	1.367
Management expense ratio before waivers and absorptions (%)	1.349	1.372	1.382	1.375	1.367
Portfolio turnover rate (%) ⁽³⁾	125.11	120.48	195.93	130.10	125.72
Trading expense ratio (%) ⁽⁴⁾	0.11	0.11	0.15	0.14	0.16
Net asset value per unit	39.815	35.480	30.765	28.674	31.983

Series I (created in 2014)	Years ended December 31				
	2025	2024	2023	2022	2021
Net asset value (in thousands of dollars) ⁽¹⁾	311,351	261,077	274,650	260,983	295,716
Number of units outstanding (thousands) ⁽¹⁾	17,774	16,743	20,266	20,707	21,024
Management expense ratio (%) ⁽²⁾	0.262	0.284	0.288	0.299	0.263
Management expense ratio before waivers and absorptions (%)	0.262	0.284	0.288	0.299	0.263
Portfolio turnover rate (%) ⁽³⁾	125.11	120.48	195.93	130.10	125.72
Trading expense ratio (%) ⁽⁴⁾	0.11	0.11	0.15	0.14	0.16
Net asset value per unit	17.517	15.593	13.552	12.604	14.066

⁽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 fiscal year. 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 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 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 1.10% 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 2025, Series A units paid \$3,770,000 and \$482,000 for Series I to the Manager.

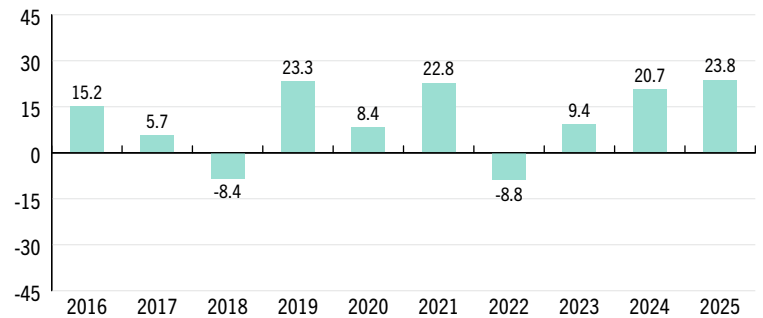
Past Performance

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.

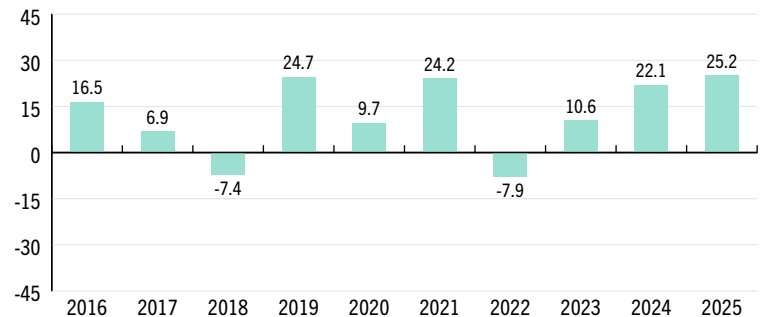
Annual Performance

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 1987)



% Series I (created in 2014)



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

Annual Compound Returns

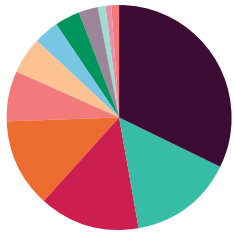
The following table indicates the Portfolio's annual composite returns and highlights Portfolio performance fluctuations from one fiscal year to the next, ending on December 31, for each year, as well as those of the Portfolio's benchmark index.

	1 yr %	3 yrs %	5 yrs %	10 yrs %
FDP Canadian Equity Portfolio, Series A	23.81	17.82	12.86	10.56
FDP Canadian Equity Portfolio, Series I	25.17	19.11	14.09	11.04
S&P/TSX Composite Index	31.68	21.42	16.09	12.66

The S&P/TSX Composite Index has been the leading indicator of market activity for the Canadian equity market since 1977. It is a capitalization-weighted index and covers approximately 95% of the Canadian equity market. This index is the primary measure for the performance of Canadian companies listed on the Toronto Stock Exchange.

Overview of Portfolio

Portfolio Mix



■	32.3%	Financials
■	15.0%	Materials
■	14.5%	Energy
■	12.7%	Industrials
■	7.3%	Information Technology
■	5.3%	Consumer Discretionary
■	3.6%	Consumer Staples
■	3.4%	Utilities
■	2.8%	Cash
■	1.1%	Communication Services
■	1.0%	Health Care
■	1.0%	Index Funds

Top 25 Portfolio Holdings

	% of net asset value
Royal Bank of Canada	8.4
Shopify Inc., Cl. A	6.1
Toronto-Dominion Bank	5.8
Enbridge Inc.	4.7
Barrick Mining Corporation	4.6
Agnico Eagle Mines Limited	4.2
Brookfield Corporation, Cl. A	4.0
Canadian Imperial Bank of Commerce	3.8
Bank of Montreal	3.2
Canadian Pacific Kansas City Limited	2.9
Cash	2.8
Dollarama Inc.	2.2
Scotiabank	1.9
Power Corporation of Canada	1.8
Cenovus Energy Inc.	1.8
Cameco Corporation	1.7
Alimentation Couche-Tard Inc.	1.7
TC Energy Corporation	1.6
Suncor Energy Inc.	1.6
Bombardier Inc., Cl. B	1.5
Loblaw Companies Limited	1.4
Canadian Natural Resources Limited	1.4
First Quantum Minerals Ltd.	1.4
Fortis Inc.	1.3
Constellation Software Inc.	1.2

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.

Annual Management Report of Fund Performance

December 2025

This annual management report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the Portfolio. 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 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 18.5% for 2025, versus 13.9% for 2024. The FDP Canadian Dividend Equity Portfolio, Series I posted a net return of 19.9% for 2025.

The Bank of Canada continued the easing cycle initiated in 2024 to support a slowing Canadian economy. The key interest rate, which stood at 3.25% at the end of 2024, was gradually lowered to 2.25% by December 2025. The rate cuts were made possible by moderating inflation and a resilient but slowing labour market.

The Canadian stock market delivered an outstanding performance in 2025. Gains were led by the Materials and Financials sectors, which benefited from sharply rising gold prices, stronger demand for critical metals and more accommodative monetary policy. The S&P/TSX Composite Dividend Index rose about 28% over the year, significantly outperforming U.S. markets. Companies in the Materials sector posted impressive gains, buoyed by the rise in gold, seen as the ultimate safe haven asset amid global uncertainty.

The underweight to Materials, along with less favourable picks in Consumer Staples, Energy and Health Care, negatively impacted the relative performance of the FDP Canadian Dividend Equity Portfolio in 2025. Conversely, Information Technology picks contributed positively to relative performance despite an unfavourable sector allocation.

Recent Developments

There are no events to report for 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.

This information comes from the 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 2008)	Years ended December 31				
	2025	2024	2023	2022	2021
Net assets, beginning of year	11,984	10,986	10,593	11,217	9,381
Increase (decrease) from operations:					
Total revenue	0.412	0.361	0.383	0.284	0.395
Total expenses	(0.177)	(0.164)	(0.153)	(0.155)	(0.149)
Realized gains (losses)	1.335	1.107	0.468	0.492	1.083
Unrealized gains (losses)	0.601	0.244	(0.118)	(0.945)	0.912
Total increase (decrease) from operations ⁽¹⁾	2.171	1.548	0.580	(0.324)	2.241
Distributions:					
from income	–	–	–	–	–
from dividends	0.202	0.214	0.216	0.152	0.118
from capital gains	0.561	0.321	–	0.106	0.271
from capital returns	–	–	–	–	–
Total distributions ⁽²⁾	0.763	0.535	0.216	0.258	0.389
Net assets at the end of the year	13,390	11,984	10,986	10,593	11,217

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

Series I (created in 2014)	Years ended December 31				
	2025	2024	2023	2022	2021
Net assets, beginning of year	13.078	12.000	11.574	12.301	10.266
Increase (decrease) from operations:					
Total revenue	0.446	0.394	0.419	0.309	0.435
Total expenses	(0.039)	(0.036)	(0.036)	(0.040)	(0.035)
Realized gains (losses)	1.414	1.210	0.499	0.525	1.177
Unrealized gains (losses)	0.678	0.255	(0.216)	(1.206)	1.025
Total increase (decrease) from operations ⁽¹⁾	2.499	1.823	0.666	(0.412)	2.602
Distributions:					
from income	0.017	–	–	–	–
from dividends	0.347	0.372	0.371	0.309	0.263
from capital gains	0.659	0.367	–	0.146	0.264
from capital returns	–	–	–	–	–
Total distributions ⁽²⁾	1.023	0.739	0.371	0.455	0.527
Net assets at the end of the year	14.583	13.078	12.000	11.574	12.301

⁽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 2008)	Years ended December 31				
	2025	2024	2023	2022	2021
Net asset value (in thousands of dollars) ⁽¹⁾	47,554	42,239	40,391	61,824	75,965
Number of units outstanding (thousands) ⁽¹⁾	3,551	3,525	3,676	5,836	6,772
Management expense ratio (%) ⁽²⁾	1.391	1.412	1.431	1.413	1.411
Management expense ratio before waivers and absorptions (%)	1.391	1.412	1.431	1.413	1.411
Portfolio turnover rate (%) ⁽³⁾	83.59	86.00	85.64	125.84	89.73
Trading expense ratio (%) ⁽⁴⁾	0.05	0.09	0.10	0.15	0.11
Net asset value per unit	13.390	11.984	10.986	10.593	11.217

Series I (created in 2014)	Years ended December 31				
	2025	2024	2023	2022	2021
Net asset value (in thousands of dollars) ⁽¹⁾	68,292	73,604	80,939	112,516	176,840
Number of units outstanding (thousands) ⁽¹⁾	4,683	5,628	6,745	9,722	14,376
Management expense ratio (%) ⁽²⁾	0.283	0.283	0.312	0.338	0.305
Management expense ratio before waivers and absorptions (%)	0.283	0.283	0.312	0.338	0.305
Portfolio turnover rate (%) ⁽³⁾	83.59	86.00	85.64	125.84	89.73
Trading expense ratio (%) ⁽⁴⁾	0.05	0.09	0.10	0.15	0.11
Net asset value per unit	14.583	13.078	12.000	11.574	12.301

⁽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 fiscal year. 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 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 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 1.10% 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 2025, Series A units paid \$559,000 and \$125,000 for Series I to the Manager.

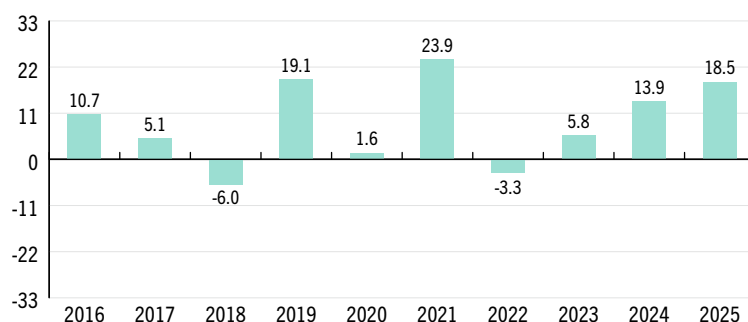
Past Performance

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.

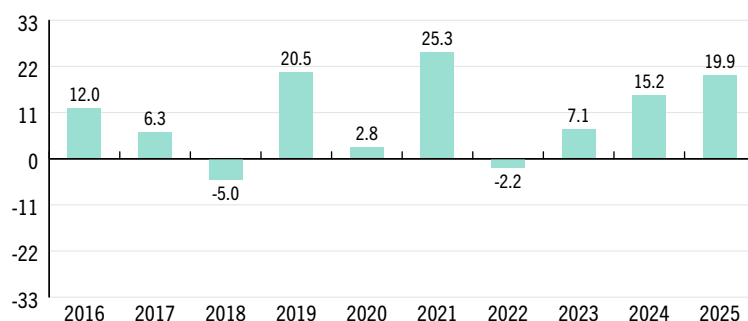
Annual Performance

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 2008)



% Series I (created in 2014)



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

Annual Compound Returns

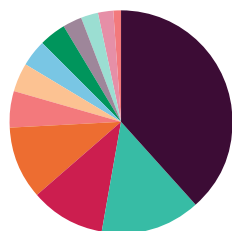
The following table indicates the Portfolio's annual composite returns and highlights Portfolio performance fluctuations from one fiscal year to the next, ending on December 31, for each year, as well as those of the Portfolio's benchmark index.

	1 yr %	3 yrs %	5 yrs %	10 yrs %
FDP Canadian Dividend Equity Portfolio Series A	18.51	12.64	11.36	8.53
FDP Canadian Dividend Equity Portfolio Series I	19.87	13.92	12.61	9.28
S&P/TSX Composite Index	28.46	19.06	16.60	12.63

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.

Overview of Portfolio

Portfolio Mix



■	38.5%	Financials
■	14.4%	Energy
■	10.8%	Materials
■	10.5%	Industrials
■	5.4%	Information Technology
■	4.1%	Consumer Staples
■	4.0%	Cash
■	3.9%	Utilities
■	2.6%	Health Care
■	2.6%	Consumer Discretionary
■	2.2%	Communication Services
■	1.0%	Real Estate

Top 25 Portfolio Holdings

	% of net asset value
Royal Bank of Canada	8.7
Toronto-Dominion Bank	6.9
Cash	4.0
Enbridge Inc.	3.8
Agnico Eagle Mines Limited	3.6
Bank of Montreal	3.5
Canadian Imperial Bank of Commerce	3.1
Scotiabank	3.0
Canadian Natural Resources Limited	2.9
Brookfield Corporation, Cl. A	2.8
Manulife Financial Corporation	2.7
Suncor Energy Inc.	2.6
Canadian Pacific Kansas City Limited	2.5
TC Energy Corporation	2.4
National Bank of Canada	1.9
Waste Connections, Inc.	1.9
Wheaton Precious Metals Corp.	1.6
Canadian National Railway Company	1.5
Constellation Software Inc.	1.4
Intact Financial Corporation	1.4
Alimentation Couche-Tard Inc.	1.1
Fortis Inc.	1.1
Kinross Gold Corporation	1.1
Metro Inc.	1.0
Barrick Mining Corporation	1.0

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.

Annual Management Report of Fund Performance

December 2025

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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 9.3% for 2025, versus 19.0% for 2024. The FDP Global Equity Portfolio, Series I posted a net return of 10.6% for 2025.

Global equity markets outperformed their North American counterparts. The MSCI World Index was up around 15% in Canadian dollars, while the MSCI EAFE Index posted solid gains of 25%. Asian markets, particularly those with a strong tech focus, benefited from the surge in global demand for semiconductors and AI-related technologies. European markets outperformed, supported by government defence spending and improved economic prospects.

2025 also saw the U.S. dollar weaken significantly against several major currencies. It fell about 4.9% against the Canadian dollar amid ongoing concerns over the U.S. budget, slowing growth and prolonged trade tensions. The appreciation of the loonie against the U.S. dollar adversely affected returns for Canadian investors holding U.S. dollar-denominated assets.

The American stock market had a year of extremes: early turbulence marked by the imposition of "reciprocal" tariffs by the U.S. administration, followed by a strong

rebound driven by gradual improvements in the trade climate and enthusiasm for AI. The S&P 500 delivered solid gains in Canadian dollars, although large-cap tech stocks (particularly the "Magnificent Seven") contributed less than in past years. It's important to note that with nearly two-thirds of the MSCI World Index weighting, the S&P 500 is the main driver of global market returns.

The Portfolio's underperformance during the year is mainly attributable to its growth-style holdings, which underperformed the MSCI World Index, while the Portfolio's value-style holdings slightly outperformed the index.

Overall, the sector allocation within the FDP Global Equity Portfolio added value over the past year, driven in particular by holdings in Energy, Consumer Discretionary and Real Estate. Security selection in Energy and Consumer Discretionary also proved favourable. Meanwhile, the overweight position in Industrials detracted from the Portfolio's relative performance despite a positive return.

Recent Developments

There are no events to report for 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 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.

This information comes from the audited annual financial statements of the Portfolio. You can obtain the financial statements on the website at fdpgp.ca/en.

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

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

	Years ended December 31				
	2025	2024	2023	2022	2021
Series A (created in 2005)					
Net assets, beginning of year	31.729	26.685	23.241	26.240	22.994
Increase (decrease) from operations:					
Total revenue	0.649	0.583	0.456	0.418	0.381
Total expenses	(0.497)	(0.453)	(0.387)	(0.357)	(0.384)
Realized gains (losses)	3.102	2.209	1.059	0.839	1.483
Unrealized gains (losses)	(0.429)	2.763	2.405	(3.403)	2.375
Total increase (decrease) from operations ⁽¹⁾	2.825	5.102	3.533	(2.503)	3.855
Distributions:					
from income	0.056	0.052	0.054	0.024	0.012
from dividends	0.015	0.016	0.002	0.001	0.001
from capital gains	0.212	0.005	–	0.469	0.598
from capital returns	–	–	–	–	–
Total distributions ⁽²⁾	0.283	0.073	0.056	0.494	0.611
Net assets at the end of the year	34.305	31.729	26.685	23.241	26.240

	Years ended December 31				
	2025	2024	2023	2022	2021
Series I (created in 2014)					
Net assets, beginning of year	26.011	21.863	19.023	21.412	18.647
Increase (decrease) from operations:					
Total revenue	0.529	0.476	0.375	0.341	0.311
Total expenses	(0.088)	(0.082)	(0.065)	(0.066)	(0.065)
Realized gains (losses)	2.547	1.808	0.875	0.680	1.202
Unrealized gains (losses)	(0.417)	2.282	1.911	(2.612)	1.937
Total increase (decrease) from operations ⁽¹⁾	2.571	4.484	3.096	(1.657)	3.385
Distributions:					
from income	0.373	0.310	0.268	0.233	0.186
from dividends	0.013	0.013	0.009	0.007	0.005
from capital gains	0.204	–	–	0.328	0.425
from capital returns	–	–	–	–	–
Total distributions ⁽²⁾	0.590	0.323	0.277	0.568	0.616
Net assets at the end of the year	28.086	26.011	21.863	19.023	21.412

⁽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

	Years ended December 31				
	2025	2024	2023	2022	2021
Series A (created in 2005)					
Net asset value (in thousands of dollars) ⁽¹⁾	262,478	246,863	205,377	192,208	224,396
Number of units outstanding (thousands) ⁽¹⁾	7,651	7,780	7,696	8,270	8,552
Management expense ratio (%) ⁽²⁾	1.529	1.534	1.562	1.548	1.570
Management expense ratio before waivers and absorptions (%)	1.529	1.534	1.562	1.548	1.570
Portfolio turnover rate (%) ⁽³⁾	35.10	28.15	38.98	26.67	34.17
Trading expense ratio (%) ⁽⁴⁾	0.04	0.02	0.04	0.02	0.04
Net asset value per unit	34.305	31.729	26.685	23.241	26.240

Series I (created in 2014)	Years ended December 31				
	2025	2024	2023	2022	2021
Net asset value (in thousands of dollars) ⁽¹⁾	1,273,693	1,445,406	1,264,277	1,044,858	1,021,928
Number of units outstanding (thousands) ⁽¹⁾	45,350	55,568	57,828	54,927	47,728
Management expense ratio (%) ⁽²⁾	0.333	0.343	0.333	0.368	0.351
Management expense ratio before waivers and absorptions (%)	0.333	0.343	0.333	0.368	0.351
Portfolio turnover rate (%) ⁽³⁾	35.10	28.15	38.98	26.67	34.17
Trading expense ratio (%) ⁽⁴⁾	0.04	0.02	0.04	0.02	0.04
Net asset value per unit	28.086	26.011	21.863	19.023	21.412

⁽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 fiscal year. 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 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 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 2025, Series A units paid \$3,626,000 and \$3,187,000 for Series I to the Manager.

Past Performance

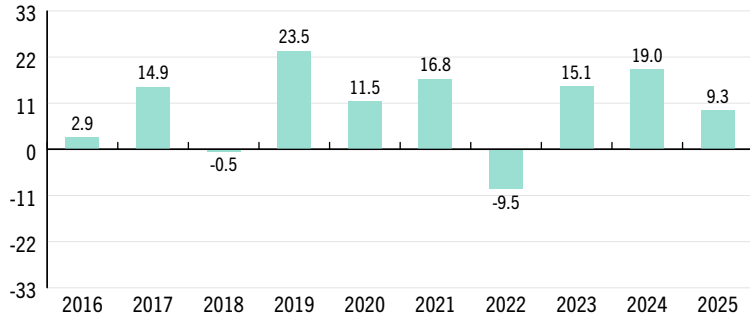
Information on performance presupposes that the Portfolio's distributions during the years presented have been totally reinvested in additional units of the same series. The returns do not include deductions for sales, transfer, redemption or other optional fees (because there are none) or income taxes payable, and would be lower if they included such items. The Portfolio's past performance is not necessarily indicative of future performance.

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

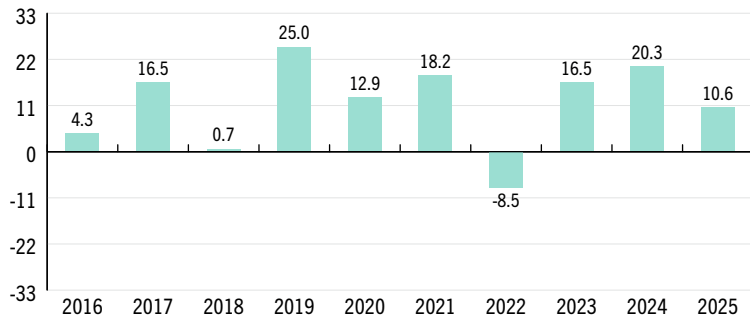
Annual Performance

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 2005)



% Series I (created in 2014)



Annual Compound Returns

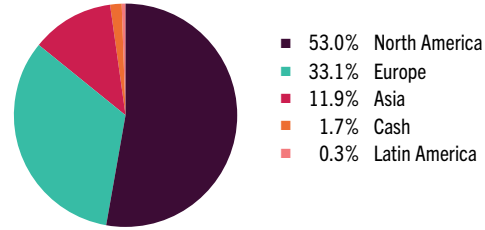
The following table indicates the Portfolio's annual composite returns and highlights Portfolio performance fluctuations from one fiscal year to the next, ending on December 31, for each year, as well as those of the Portfolio's benchmark index.

	1 yr %	3 yrs %	5 yrs %	10 yrs %
FDP Global Equity Portfolio, Series A	9.25	14.36	9.58	9.86
FDP Global Equity Portfolio, Series I	10.57	15.72	10.89	12.14
MSCI World	15.41	21.64	13.80	12.07

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 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.

Overview of Portfolio

Portfolio Mix



Top 25 Portfolio Holdings

	% of net asset value
Microsoft Corporation	3.9
Taiwan Semiconductor Manufacturing Company Limited Sponsored ADR	2.4
SPDR S&P 500 ETF Trust	2.3
Becton, Dickinson and Company	2.2
The Charles Schwab Corporation	2.0
Aon PLC, Cl. A	2.0
NatWest Group PLC	1.9
Accenture PLC, Cl. A	1.7
Cash	1.7
Schneider Electric SE	1.6
UBS Group AG Registered Shares	1.5
Visa Inc., Cl. A	1.5
NVIDIA Corporation	1.5
Tencent Holdings Limited	1.4
Apple Inc.	1.4
Agilent Technologies, Inc.	1.2
Medtronic Public Limited Company	1.2
TransUnion	1.1
HDFC Bank Limited ADR	1.1
Cargill SE	1.1
Amphenol Corporation, Cl. A	1.0
Johnson & Johnson	1.0
Bank of America Corporation	1.0
Eaton Corporation PLC	1.0
Hilton Worldwide Holdings Inc.	1.0

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.

Annual Management Report of Fund Performance

December 2025

This annual management report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the Portfolio. 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 10.8% for 2025, versus 30.3% for 2024. The FDP US Equity Portfolio, Series I posted a net return of 11.7% for 2025.

The U.S. Federal Reserve took a cautious approach in the first half of the year, holding its key rate between 4.25% and 4.50%. It then began to ease its policy stance, gradually implementing three 25 basis point cuts to offset a softening labour market and the impact of trade tensions. The American stock market had a year of extremes: early turbulence marked by the imposition of "reciprocal" tariffs by the U.S. administration, followed by a strong rebound driven by gradual improvements in the trade climate and continuing enthusiasm for (AI). The S&P 500 delivered solid gains in Canadian dollars, although large-cap tech stocks (particularly the "Magnificent Seven") contributed less than in past years.

2025 also saw the U.S. dollar weaken significantly against several major currencies. It fell about 4.9% against the Canadian dollar amid ongoing concerns over the U.S. budget, slowing growth and prolonged trade tensions. The appreciation of the loonie against the U.S. dollar adversely affected returns for Canadian investors holding U.S. dollar-denominated assets.

The FDP US Equity Portfolio maintains significant exposure to S&P 500 stocks and adds relative value through investments in exchange-traded funds (ETFs). In 2025, positions in a NASDAQ-100 ETF, momentum stocks and S&P 500 Industrials contributed the most to the Portfolio's relative performance. Conversely, holdings in high-quality S&P 500 stocks with rising dividends, the Financials sector and the equal-weight version of the S&P 500 Index detracted from performance. Currency hedging also helped mitigate the negative impacts of the U.S. dollar's depreciation against the Canadian dollar.

Recent Developments

There are no events to report for 2025.

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 audited annual financial statements of the Portfolio. You can obtain the financial statements on the website at fdpgp.ca/en.

FDP US Equity Portfolio, Series A and I (continued)

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

	Years ended December 31				
	2025	2024	2023	2022	2021
Series A (created in 2000)					
Net assets, beginning of year	29.247	22.461	18.725	22.062	17.715
Increase (decrease) from operations:					
Total revenue	0.340	0.318	0.258	0.284	0.236
Total expenses	(0.317)	(0.282)	(0.228)	(0.217)	(0.223)
Realized gains (losses)	0.016	0.244	0.367	0.563	0.711
Unrealized gains (losses)	3.025	6.523	3.453	(3.961)	3.611
Total increase (decrease) from operations ⁽¹⁾	3.064	6.803	3.850	(3.331)	4.335
Distributions:					
from income	0.029	0.029	0.054	0.034	–
from dividends	–	–	–	–	–
from capital gains	–	–	–	–	–
from capital returns	–	–	–	–	–
Total distributions ⁽²⁾	0.029	0.029	0.054	0.034	–
Net assets at the end of the year	32.356	29.247	22.461	18.725	22.062

	Years ended December 31				
	2025	2024	2023	2022	2021
Series I (created in 2024)					
Net assets, beginning of year	12.056	0.000	n.a.	n.a.	n.a.
Increase (decrease) from operations:					
Total revenue	0.158	0.115	n.a.	n.a.	n.a.
Total expenses	(0.031)	(0.023)	n.a.	n.a.	n.a.
Realized gains (losses)	0.015	0.095	n.a.	n.a.	n.a.
Unrealized gains (losses)	1.602	1.677	n.a.	n.a.	n.a.
Total increase (decrease) from operations ⁽¹⁾	1.744	1.864	n.a.	n.a.	n.a.
Distributions:					
from income	0.095	0.068	n.a.	n.a.	n.a.
from dividends	–	–	n.a.	n.a.	n.a.
from capital gains	–	–	n.a.	n.a.	n.a.
from capital returns	–	–	n.a.	n.a.	n.a.
Total distributions ⁽²⁾	0.095	0.068	n.a.	n.a.	n.a.
Net assets at the end of the year	13.356	12.056	n.a.	n.a.	n.a.

⁽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

	Years ended December 31				
	2025	2024	2023	2022	2021
Series A (created in 2000)					
Net asset value (in thousands of dollars) ⁽¹⁾	79,007	68,877	47,498	42,609	51,049
Number of units outstanding (thousands) ⁽¹⁾	2,442	2,355	2,115	2,275	2,314
Management expense ratio (%) ⁽²⁾	1.134	1.168	1.207	1.228	1.233
Management expense ratio before waivers and absorptions (%)	1.134	1.168	1.207	1.228	1.233
Portfolio turnover rate (%) ⁽³⁾	4.77	8.81	4.22	9.93	33.63
Trading expense ratio (%) ⁽⁴⁾	0.01	0.02	0.01	0.01	0.01
Net asset value per unit	32.356	29.247	22.461	18.725	22.062

Series I (created in 2024)	Years ended December 31				
	2025	2024	2023	2022	2021
Net asset value (in thousands of dollars) ⁽¹⁾	45,302	22,486	n.a.	n.a.	n.a.
Number of units outstanding (thousands) ⁽¹⁾	3,392	1,865	n.a.	n.a.	n.a.
Management expense ratio (%) ⁽²⁾	0.325	0.375	n.a.	n.a.	n.a.
Management expense ratio before waivers and absorptions (%)	0.325	0.375	n.a.	n.a.	n.a.
Portfolio turnover rate (%) ⁽³⁾	4.77	8.81	n.a.	n.a.	n.a.
Trading expense ratio (%) ⁽⁴⁾	0.01	0.04	n.a.	n.a.	n.a.
Net asset value per unit	13.356	12.056	n.a.	n.a.	n.a.

⁽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 fiscal year. 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 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 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 0.80% and 0.10% for Series I are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For 2025, Series A units paid \$666,000 and \$40,000 for Series I to the Manager.

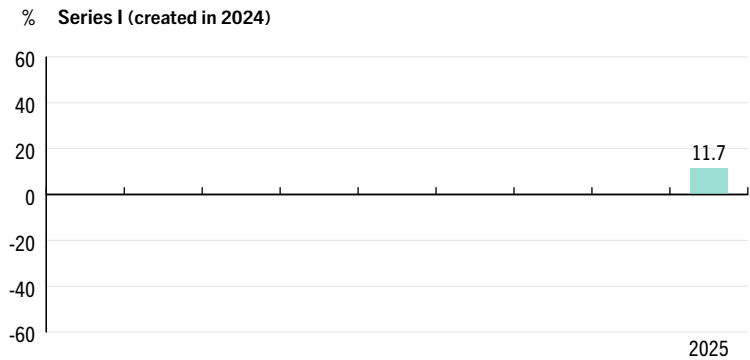
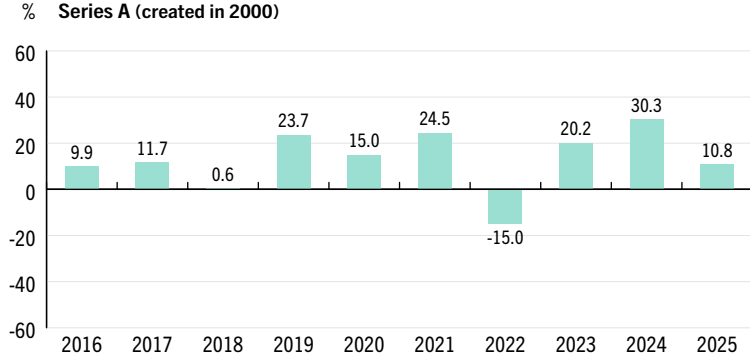
Past Performance

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.

FDP US Equity Portfolio, Series A and I (continued)

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.



Annual Compound Returns

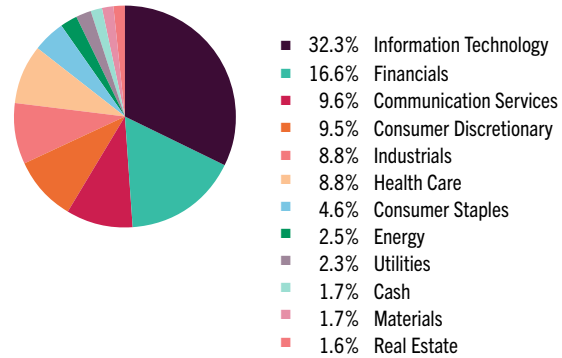
The following table indicates the Portfolio's annual composite returns and highlights Portfolio performance fluctuations from one fiscal year to the next, ending on December 31, for each year, as well as those of the Portfolio's benchmark index.

	1 yr %	3 yrs %	5 yrs %	10 yrs %
FDP US Equity Portfolio, Series A	10.76	20.17	12.94	12.44
FDP US Equity Portfolio, Series I	11.65	n.a.	n.a.	n.a.
S&P 500	12.35	23.48	16.11	14.72

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.

Overview of Portfolio

Portfolio Mix



Top Portfolio Holdings

	% of net asset value
SPDR S&P 500 ETF Trust	38.2
iShares Core S&P 500 ETF	20.5
iShares Core S&P 500 Index ETF (CAD- Hedged)	15.8
iShares Core Dividend Growth ETF	5.2
iShares MSCI USA Momentum Factor ETF	4.7
Invesco QQQ Trust, Series 1	4.7
Financial Select Sector SPDR Fund	4.3
Invesco S&P 500 Equal Weight ETF	3.9
Cash	1.5
Industrial Select Sector SPDR Fund	1.0

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December 2025

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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 listed on a stock exchange and located in emerging countries or having commercial interests in such countries. The Portfolio Manager seeks to replicate the performance and characteristics of the markets of emerging countries as faithfully as possible, based on a sampling of representative securities.

Risk

The Portfolio invests primarily in equities of issuers from emerging markets, where the economic and financial environment may be more volatile than in Western countries, which have traditionally offered a greater diversification and market stability. Derivatives may also be used for hedging purposes 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 the securities that compose it are as follows: stock market risk, sector risk, specific issuer risk, foreign securities risk, credit risk, currency risk, large transactions risk, derivatives risk, emerging markets risk, securities lending 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 Emerging Markets Equity Portfolio, Series A posted a net return of 24.5% for 2025, versus 11.8% for 2024. The FDP Emerging Markets Equity Portfolio, Series I posted a net return of 26.2% for 2025. The emerging stock markets, as measured by the iShares MSCI Emerging Markets ETF, posted a 27.3% return in Canadian dollars for 2025.

The FDP Emerging Markets Equity Portfolio has significant exposure to MSCI Emerging Markets Index stocks and adds relative value through investments in exchange-traded funds (ETFs). In 2025, the Portfolio underperformed its benchmark index, mainly due to an underweight to South Korea and an overweight to India, as well as poor performance by Taiwan Semiconductor Manufacturing Company (TSMC) ADRs in the United States relative to their local Taiwanese counterparts. Overweights to Chile and Poland as well as large-cap Chinese stocks contributed positively to returns. Diversification away from large AI-exposed stocks had a negative impact.

In the near term, strong demand for technology components manufactured or designed by companies in the AI sector will continue to support TSMC's stock and the Taiwanese market as a whole, given the stock's significant weighting.

Several factors supported the emerging markets in 2025, including a weaker U.S. dollar, monetary easing in a number of countries and improving investor sentiment on China, where stimulus measures are beginning to take effect.

Recent Developments

There are no events to report for 2025.

Description of the Benchmark Index

iShares MSCI Emerging Markets ETF is an exchange-traded fund that seeks to replicate the performance of the MSCI Emerging Markets Index. The index measures equity market performance in emerging market economies. It represents large and mid-cap equity performance across 25 countries, covering approximately 85% of the free float-adjusted market capitalization in each country.

Related Party Transactions

The Manager of the FDP Emerging Markets 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 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 2008)	Years ended December 31				
	2025	2024	2023	2022	2021
Net assets, beginning of year	15.526	14.032	13.520	15.755	16.595
Increase (decrease) from operations:					
Total revenue	0.493	0.299	0.309	0.296	0.404
Total expenses	(0.279)	(0.241)	(0.250)	(0.215)	(0.262)
Realized gains (losses)	0.214	(0.021)	(0.302)	(0.190)	0.089
Unrealized gains (losses)	4.214	1.694	0.866	(2.081)	(0.982)
Total increase (decrease) from operations⁽¹⁾	4.642	1.731	0.623	(2.190)	(0.751)
Distributions:					
from income	0.073	0.162	0.100	0.078	0.110
from dividends	0.001	–	–	–	–
from capital gains	–	–	–	–	–
from capital returns	–	–	–	–	–
Total distributions⁽²⁾	0.074	0.162	0.100	0.078	0.110
Net assets at the end of the year	19.255	15.526	14.032	13.520	15.755

FDP Emerging Markets Equity Portfolio, Series A and I (continued)

Series I (created in 2014)	Years ended December 31				
	2025	2024	2023	2022	2021
Net assets, beginning of year	11.587	10.420	10.035	11.703	12.339
Increase (decrease) from operations:					
Total revenue	0.320	0.300	0.239	0.220	0.323
Total expenses	(0.029)	(0.025)	(0.019)	(0.024)	(0.028)
Realized gains (losses)	0.135	(0.023)	(0.210)	(0.139)	0.065
Unrealized gains (losses)	2.542	1.091	0.612	(1.526)	(0.912)
Total increase (decrease) from operations ⁽¹⁾	2.968	1.343	0.622	(1.469)	(0.552)
Distributions:					
from income	0.236	0.224	0.236	0.200	0.256
from dividends	0.001	–	–	–	–
from capital gains	–	–	–	–	–
from capital returns	–	–	–	–	–
Total distributions ⁽²⁾	0.237	0.224	0.236	0.200	0.256
Net assets at the end of the year	14.368	11.587	10.420	10.035	11.703

⁽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 2008)	Years ended December 31				
	2025	2024	2023	2022	2021
Net asset value (in thousands of dollars) ⁽¹⁾	27,736	6,226	9,176	9,968	12,203
Number of units outstanding (thousands) ⁽¹⁾	1,440	401	654	737	775
Management expense ratio (%) ⁽²⁾	1.730	1.773	1.971	1.735	1.734
Management expense ratio before waivers and absorptions (%)	1.730	1.773	1.971	1.735	1.734
Portfolio turnover rate (%) ⁽³⁾	28.54	23.18	35.55	15.41	13.27
Trading expense ratio (%) ⁽⁴⁾	0.04	0.05	0.07	0.03	0.04
Net asset value per unit	19.255	15.522	14.032	13.520	15.755

Series I (created in 2014)	Years ended December 31				
	2025	2024	2023	2022	2021
Net asset value (in thousands of dollars) ⁽¹⁾	201,636	166,636	125,562	119,741	139,356
Number of units outstanding (thousands) ⁽¹⁾	14,034	14,381	12,050	11,932	11,907
Management expense ratio (%) ⁽²⁾	0.396	0.396	0.357	0.421	0.402
Management expense ratio before waivers and absorptions (%)	0.396	0.396	0.357	0.421	0.402
Portfolio turnover rate (%) ⁽³⁾	28.54	23.18	35.55	15.41	13.27
Trading expense ratio (%) ⁽⁴⁾	0.04	0.05	0.07	0.03	0.04
Net asset value per unit	14.368	11.587	10.420	10.035	11.703

⁽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 fiscal year. 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 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 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 0.10% for Series I are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For 2025, Series A units paid \$246,000 and \$211,000 for Series I to the Manager.

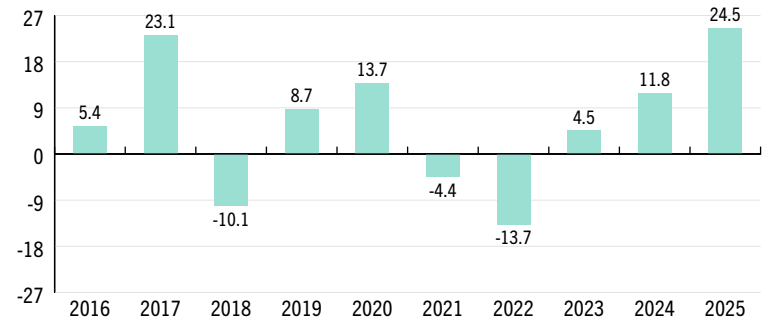
Past Performance

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 acquisition, 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.

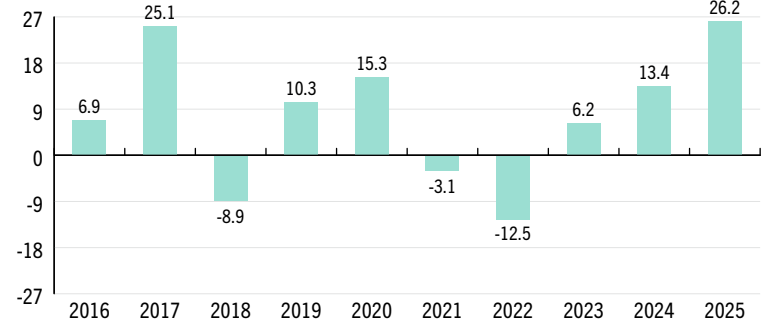
Annual Performance

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 2008)



% Series I (created in 2014)



FDP Emerging Markets Equity Portfolio, Series A and I (continued)

Annual Compound Returns

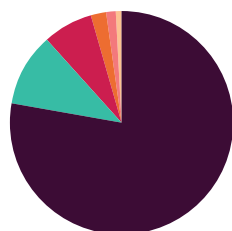
The following table indicates the Portfolio's annual composite returns and highlights Portfolio performance fluctuations from one fiscal year to the next, ending on December 31, for each year, as well as those of the Portfolio's benchmark index.

	1 yr %	3 yrs %	5 yrs %	10 yrs %
FDP Emerging Markets Equity Portfolio Series A	24.53	13.31	3.72	5.64
FDP Emerging Markets Equity Portfolio Series I	26.24	14.98	5.19	5.95
MSCI Emerging Market (All Countries)	27.30	16.85	5.73	8.32

iShares MSCI Emerging Markets ETF is an exchange-traded fund that seeks to replicate the performance of the MSCI Emerging Markets Index. The index measures equity market performance in emerging market economies. It represents large and mid-cap equity performance across 25 countries, covering approximately 85% of the free float-adjusted market capitalization in each country.

Overview of Portfolio

Portfolio Mix



- 77.8% Asia
- 10.8% Europe, Middle East and Africa
- 7.2% America
- 2.0% Cash
- 1.6% Developed Markets
- 0.6% Frontier Markets

Top Portfolio Holdings

	% of net asset value
iShares Core MSCI Emerging Markets ETF	56.7
iShares MSCI Emerging Markets ETF	12.8
Franklin FTSE China ETF	6.0
Taiwan Semiconductor Manufacturing Company Limited Sponsored ADR	5.4
iShares MSCI Emerging Markets ex China ETF	4.0
iShares MSCI South Korea ETF	3.8
iShares China Large-Cap ETF	2.3
iShares MSCI Taiwan ETF	1.9
Cash	1.5
iShares MSCI Mexico ETF	1.5
iShares MSCI Poland ETF	1.2
iShares MSCI Chile ETF	1.1
iShares MSCI Brazil ETF	0.9
iShares ESG Aware MSCI Emerging Markets Index ETF	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.