

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.

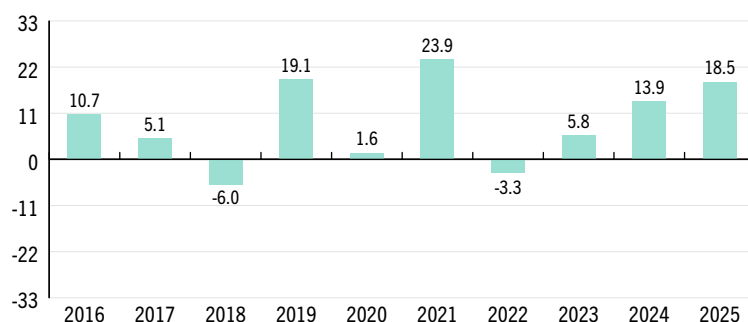
Past Performance

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.

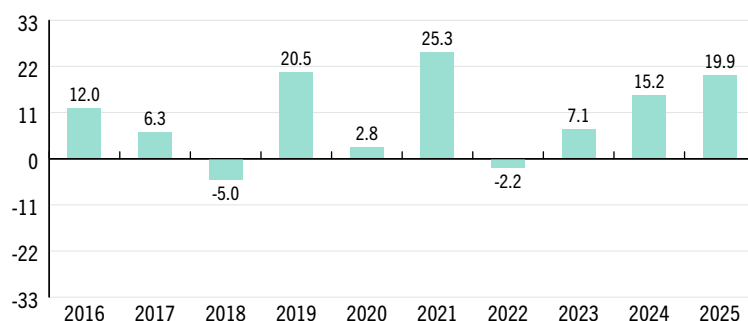
Annual Performance

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

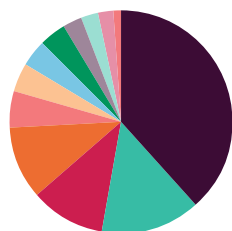
The following table indicates the Portfolio's annual composite returns and highlights Portfolio performance fluctuations from one fiscal year to the next, ending on December 31, for each year, as well as those of the Portfolio's benchmark index.

	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.