

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 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.

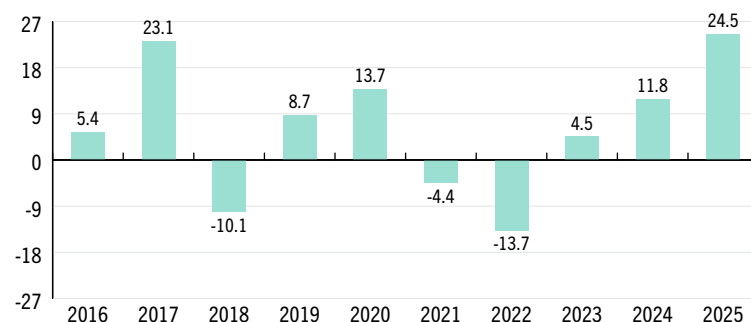
Past Performance

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.

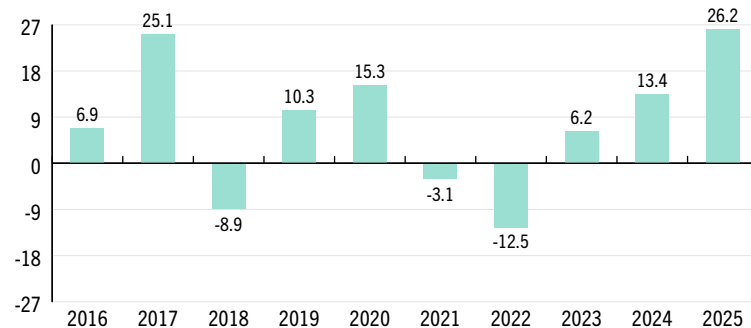
Annual Performance

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

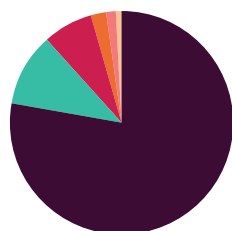
The following table indicates the Portfolio's annual composite returns and highlights Portfolio performance fluctuations from one fiscal year to the next, ending on December 31, for each year, as well as those of the Portfolio's benchmark index.

	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.