

## 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, 31<sup>st</sup> Floor, P. O. Box 1116, Montréal, Québec H5B 1C2, or by visiting our website at [fdpgp.ca/en](http://fdpgp.ca/en) or SEDAR+'s website at [www.sedarplus.ca](http://www.sedarplus.ca).

You may also contact us using one of these methods to request a copy of the Portfolio's proxy voting policies and procedures, proxy voting disclosure records and quarterly portfolio disclosure.

## Performance Analysis

### Investment Objective and Strategies

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

### Risk

The Portfolio invests primarily in equities of foreign issuers. Derivatives may also be used for hedging purposes or to establish market positions. The risks related to investments in the Portfolio remain as set out in the Simplified Prospectus. The risks associated with the Portfolio and its holdings are as follows: stock market risk, credit risk, sector risk, foreign securities risk, large transactions risk, specific issuer risk, currency risk, derivatives risk, securities lending risk, emerging markets risk, exchange-traded funds risk, interest rate risk, multi-series risk, short selling risk, loss restrictions risk, cybersecurity risk and liquidity risk.

### Operating Results

The FDP Global Equity Portfolio, Series A posted a net return of 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](http://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 <sup>(1)</sup>	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 <sup>(2)</sup>	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 <sup>(1)</sup>	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 <sup>(2)</sup>	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

<sup>(1)</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding over the financial period.

<sup>(2)</sup> Distributions were reinvested in additional units of the Portfolio.

### Ratios and Supplemental Data

	Years ended December 31				
	2025	2024	2023	2022	2021
Series A (created in 2005)					
Net asset value (in thousands of dollars) <sup>(1)</sup>	262,478	246,863	205,377	192,208	224,396
Number of units outstanding (thousands) <sup>(1)</sup>	7,651	7,780	7,696	8,270	8,552
Management expense ratio (%) <sup>(2)</sup>	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 (%) <sup>(3)</sup>	35.10	28.15	38.98	26.67	34.17
Trading expense ratio (%) <sup>(4)</sup>	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) <sup>(1)</sup>	1,273,693	1,445,406	1,264,277	1,044,858	1,021,928
Number of units outstanding (thousands) <sup>(1)</sup>	45,350	55,568	57,828	54,927	47,728
Management expense ratio (%) <sup>(2)</sup>	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 (%) <sup>(3)</sup>	35.10	28.15	38.98	26.67	34.17
Trading expense ratio (%) <sup>(4)</sup>	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

<sup>(1)</sup> The information is derived from audited annual financial statements and unaudited interim financial statements in accordance with International Financial Reporting Standards (IFRS). In compliance with these Standards, net assets per unit presented in the financial statements generally equal the net asset value calculated to establish unit prices.

<sup>(2)</sup> Management expense ratio includes management fees and operating expenses. It excludes income tax withheld on dividend income and transaction costs, and is expressed as a percentage of the daily average annualized net asset value during the fiscal year. The management expense ratio takes into consideration the management expense ratios of the underlying funds.

<sup>(3)</sup> The Portfolio's portfolio turnover rate indicates how actively the Portfolio's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the period. The higher a Portfolio's portfolio turnover rate in a period, the greater the trading costs payable by the Portfolio in the 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.

<sup>(4)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the 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

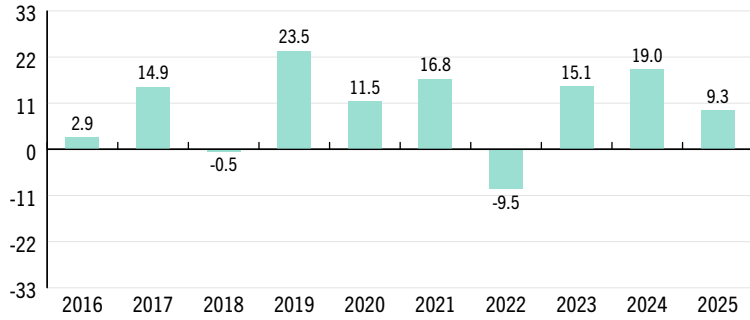
Information on performance presupposes that the Portfolio's distributions during the years presented have been totally reinvested in additional units of the same series. The returns do not include deductions for sales, transfer, redemption or other optional fees (because there are none) or income taxes 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)

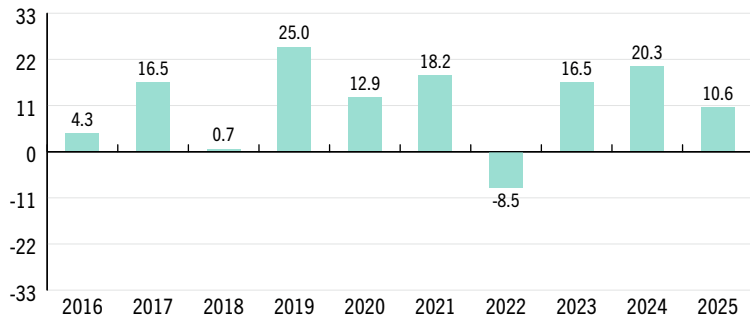
## Annual Performance

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

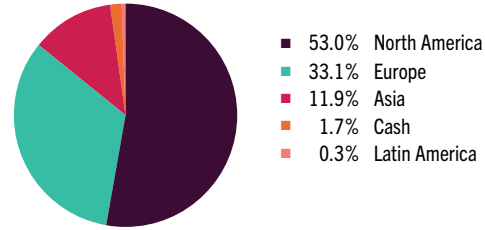
The following table indicates the Portfolio's annual composite returns and highlights Portfolio performance fluctuations from one fiscal year to the next, ending on December 31, for each year, as well as those of the Portfolio's benchmark index.

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