

## 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 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
<b>Increase (decrease) from operations:</b>					
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)
<b>Total increase (decrease) from operations <sup>(1)</sup></b>	<b>0.305</b>	<b>0.503</b>	<b>0.566</b>	<b>(0.923)</b>	<b>0.229</b>
<b>Distributions:</b>					
from income	0.349	0.278	0.336	0.312	0.280
from dividends	–	–	–	0.001	–
from capital gains	–	–	–	–	–
from capital returns	–	0.089	–	–	–
<b>Total distributions <sup>(2)</sup></b>	<b>0.349</b>	<b>0.367</b>	<b>0.336</b>	<b>0.313</b>	<b>0.280</b>
<b>Net assets at the end of the year</b>	<b>8,414</b>	<b>8,459</b>	<b>8,332</b>	<b>8,104</b>	<b>9,326</b>

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

Series I (created in 2014)	Years ended December 31				
	2025	2024	2023	2022	2021
<b>Net assets, beginning of year</b>	<b>9.055</b>	<b>8.902</b>	<b>8.637</b>	<b>9.952</b>	<b>10.017</b>
<b>Increase (decrease) from operations:</b>					
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)
<b>Total increase (decrease) from operations <sup>(1)</sup></b>	<b>0.411</b>	<b>0.681</b>	<b>0.747</b>	<b>(0.841)</b>	<b>0.345</b>
<b>Distributions:</b>					
from income	0.478	0.445	0.444	0.453	0.421
from dividends	–	–	–	0.001	–
from capital gains	–	–	–	–	–
from capital returns	–	0.043	–	–	–
<b>Total distributions <sup>(2)</sup></b>	<b>0.478</b>	<b>0.488</b>	<b>0.444</b>	<b>0.454</b>	<b>0.421</b>
<b>Net assets at the end of the year</b>	<b>9.012</b>	<b>9.055</b>	<b>8.902</b>	<b>8.637</b>	<b>9.952</b>

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

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

### Ratios and Supplemental Data

Series A (created in 2013)	Years ended December 31				
	2025	2024	2023	2022	2021
<b>Net asset value (in thousands of dollars) <sup>(1)</sup></b>	<b>47,560</b>	<b>50,117</b>	<b>51,345</b>	<b>48,530</b>	<b>57,731</b>
<b>Number of units outstanding (thousands) <sup>(1)</sup></b>	<b>5,652</b>	<b>5,924</b>	<b>6,163</b>	<b>5,988</b>	<b>6,190</b>
<b>Management expense ratio (%) <sup>(2)</sup></b>	<b>1.608</b>	<b>1.647</b>	<b>1.624</b>	<b>1.611</b>	<b>1.596</b>
<b>Management expense ratio before waivers and absorptions (%)</b>	<b>1.608</b>	<b>1.647</b>	<b>1.624</b>	<b>1.611</b>	<b>1.596</b>
<b>Portfolio turnover rate (%) <sup>(3)</sup></b>	<b>70.21</b>	<b>66.50</b>	<b>50.57</b>	<b>40.20</b>	<b>118.84</b>
<b>Trading expense ratio (%) <sup>(4)</sup></b>	<b>0.02</b>	<b>0.04</b>	<b>0.03</b>	<b>–</b>	<b>0.02</b>
<b>Net asset value per unit</b>	<b>8.414</b>	<b>8.459</b>	<b>8.332</b>	<b>8.104</b>	<b>9.326</b>

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

<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 \$720,000 and \$513,000 for Series I to the Manager.

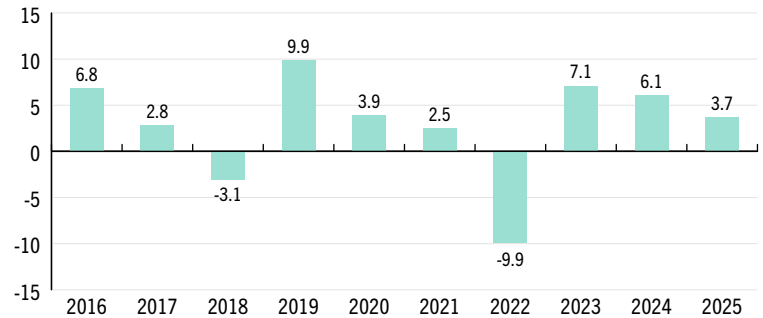
### Past Performance

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.

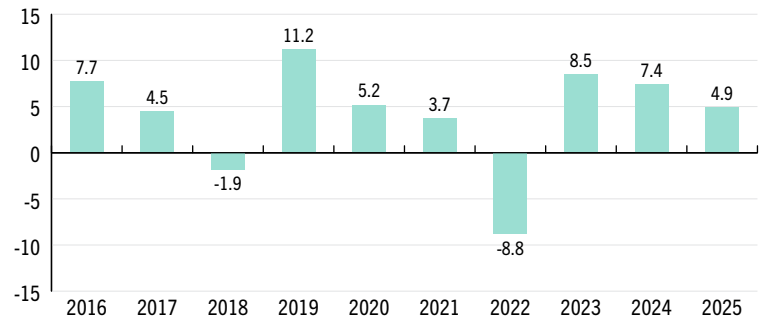
### Annual Performance

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.

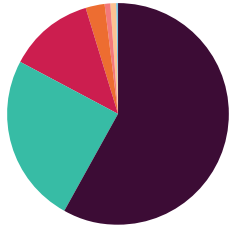
	1 yr %	3 yrs %	5 yrs %	10 yrs %	From its creation if <10 years %
FDP Global Fixed Income Portfolio, Series A	3.66	5.62	1.70	2.83	–
FDP Global Fixed Income Portfolio, Series I	4.91	6.92	2.95	–	3.79
Benchmark index, Series A	4.24	6.71	1.92	3.92	–
Benchmark index, Series I	4.24	6.71	1.92	–	3.50

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).

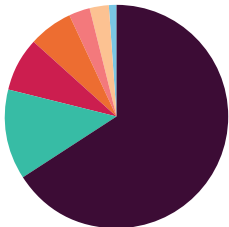
The Bloomberg Global Aggregate benchmark is composed of government, government-related and corporate bonds, as well as asset-backed, mortgage-backed and commercial mortgage-backed securities from both developed and emerging market issuers.

## 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

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).