

## 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. 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](http://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 <sup>(1)</sup>	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 <sup>(2)</sup>	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 <sup>(1)</sup>	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 <sup>(2)</sup>	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.

<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 2000)					
Net asset value (in thousands of dollars) <sup>(1)</sup>	79,007	68,877	47,498	42,609	51,049
Number of units outstanding (thousands) <sup>(1)</sup>	2,442	2,355	2,115	2,275	2,314
Management expense ratio (%) <sup>(2)</sup>	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 (%) <sup>(3)</sup>	4.77	8.81	4.22	9.93	33.63
Trading expense ratio (%) <sup>(4)</sup>	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) <sup>(1)</sup>	45,302	22,486	n.a.	n.a.	n.a.
Number of units outstanding (thousands) <sup>(1)</sup>	3,392	1,865	n.a.	n.a.	n.a.
Management expense ratio (%) <sup>(2)</sup>	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 (%) <sup>(3)</sup>	4.77	8.81	n.a.	n.a.	n.a.
Trading expense ratio (%) <sup>(4)</sup>	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.

<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 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.

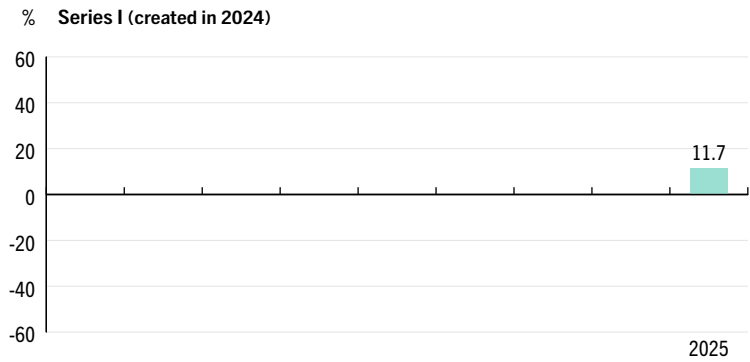
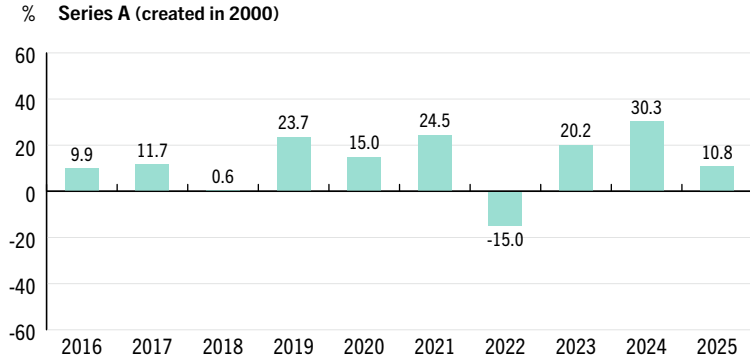
### Past Performance

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

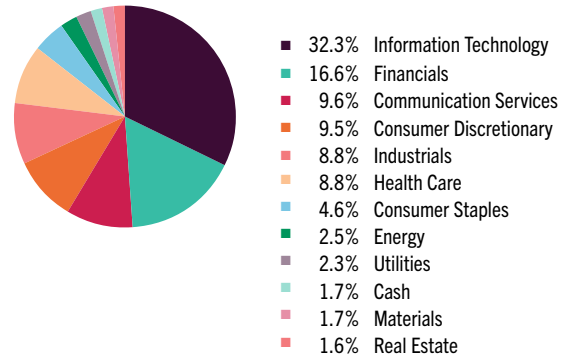
The following table indicates the Portfolio's annual composite returns and highlights Portfolio performance fluctuations from one fiscal year to the next, ending on December 31, for each year, as well as those of the Portfolio's benchmark index.

	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

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).