

Interim Management Report of Fund Performance

June 2026

This interim management report of Fund Performance contains financial highlights but does not contain the complete interim financial statements of the Portfolio. You can request a copy of the interim 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, through investment diversification, a return comprised mostly of steady income and also medium-term capital growth. The Portfolio invests primarily in equity securities of Canadian and foreign issuers, and in debt instruments of Canadian and foreign issuers. The Portfolio Manager uses a top-down global approach for both the asset allocation and geographic allocation, being mixes of Canadian, American, European, Asian and emerging markets equities. The Portfolio invests in different types of assets, including Canadian and foreign bonds and units issued by other investment funds. These underlying investment funds are selected according to their overall contribution to yield and risk/return profile of the Portfolio. The Portfolio invests mainly in its family of Portfolios, but could also invest in funds of other families of funds. To the extent that investments are made by certain of our Portfolios in underlying funds, the investment principles and strategies used to select the securities of the other funds will follow the same criteria as those used to select individual securities.

Risk

The Portfolio invests primarily in debt securities and equities, both Canadian and foreign. Derivatives may also be used for hedging 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 its holdings are as follows: stock market risk, credit risk, sector risk, foreign securities risk, specific issuer risk, currency risk, interest rate risk, derivatives risk, securities lending risk, emerging markets risk, exchange-traded funds risk, underlying funds risk, asset-backed and mortgage-backed securities risk, multi-series risk, short selling risk, loss restrictions risk, cybersecurity risk and liquidity risk.

Operating Results

The FDP Balanced Income Portfolio, Series A posted a net return of 5.5% for the first six-month period of 2026, versus 6.1% for 2025.

Geopolitical tensions in the Middle East, international trade uncertainties, and inflation concerns shaped the Canadian bond market. Despite heightened interest rate volatility, bonds continued to offer attractive yields to maturity and served as defensive assets in portfolios. The Canadian bond market, as measured by the FTSE Universe Index, posted a 2.2% return over the first half of 2026. The Bank of Canada kept its key interest rate at 2.25% during that period, adopting a cautious stance amid rising inflation driven by higher energy prices and moderate economic growth.

The Canadian stock market, as measured by the S&P/TSX Composite Index, posted a very strong performance during the first six months of 2026, returning 11.2%. The Energy, Financials and Utilities sectors in particular contributed to this advance. Resilient Canadian corporate earnings, together with investor interest in defensive sectors amid geopolitical and trade uncertainty, supported market performance in Canada.

In the United States, markets experienced some volatility early in the year, largely due to geopolitical tensions and concerns about inflation and interest rate outlook. The U.S. Federal Reserve (Fed) kept its policy rate unchanged during the first half of 2026, while remaining cautious in light of evolving economic conditions. Despite this uncertainty, resilient U.S. economic conditions and strong corporate earnings buoyed stock markets, enabling the S&P 500 Index to post a return of 14.1% in the first six months of the year. Investments in artificial intelligence continued to drive market returns, although gains gradually spread beyond the large technology companies that had dominated in recent years.

The global stock market, as measured by the MSCI World Index, also posted significant gains during the first half of the year, generating a 13.5% return. Despite geopolitical conflicts, trade tensions and volatile energy markets, investors have remained optimistic about the economy’s growth outlook and the expected impact of artificial intelligence investments. Asian emerging markets stood out in particular, posting a return of about 30% in the first half of the year, driven largely by the strong performance of South Korea and Taiwan, whose markets are benefiting from their significant exposure to the semiconductor and artificial intelligence sectors.

In terms of positioning, the Portfolio maintained a neutral allocation to bonds, but an overweight to Canadian bonds. Regarding equities, the Portfolio was overweight to U.S. and Canadian stocks relative to its peers. On a relative basis and gross of management fees, the FDP Balanced Income Portfolio performed on par with its blended index over the first six months of 2026. The allocation to Canadian and global equities was the primary driver of the FDP Balanced Income Portfolio’s outperformance relative to its peers.

Recent Developments

There are currently no events to report for the first six months of 2026.

Description of the Benchmark Index

The benchmark is weighted as follows: 25% in securities from the S&P/TSX Composite Dividend Index, 10% in securities from the MSCI World Index, 64% in securities from the FTSE Canada Universe Bond Index, and 1% in securities from the FTSE 91-Day T-Bill Index.

Related Party Transactions

The Manager of the FDP Balanced 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.

FDP Balanced Income Portfolio, Series A (continued)

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 and six-month period.

This information comes from the audited annual financial statements and the June 30, 2026 unaudited interim 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)

	Six months ended June 30		Years ended December 31			
Series A (created in 2010)	2026	2025	2024	2023	2022	2021
Net assets, beginning of period	13.068	12.656	12.003	11.812	13.216	12.565
Increase (decrease) from operations:						
Total revenue	0.174	0.273	0.290	0.239	0.201	0.183
Total expenses	(0.005)	(0.010)	(0.008)	(0.007)	(0.010)	(0.009)
Realized gains (losses)	(0.006)	0.428	(0.079)	0.584	0.281	0.401
Unrealized gains (losses)	0.553	0.072	0.728	0.099	(1.675)	0.238
Total increase (decrease) from operations ⁽¹⁾	0.716	0.763	0.931	0.915	(1.203)	0.813
Distributions:						
from income	0.167	0.259	0.236	0.203	0.143	0.129
from dividends	—	0.032	0.028	0.035	0.035	0.032
from capital gains	—	0.065	—	0.498	0.063	0.004
from capital returns	—	—	0.012	—	—	—
Total distributions ⁽²⁾	0.167	0.356	0.276	0.736	0.241	0.165
Net assets at the end of the period	13.614	13.068	12.656	12.003	11.812	13.216

⁽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

	Six months ended June 30		Years ended December 31			
Series A (created in 2010)	2026	2025	2024	2023	2022	2021
Net asset value (in thousands of dollars) ⁽¹⁾	131,149	129,236	128,862	134,097	155,732	190,278
Number of units outstanding (thousands) ⁽¹⁾	9,634	9,890	10,182	11,172	13,185	14,397
Management expense ratio (%) ⁽²⁾	1.347	1.351	1.334	1.306	1.338	1.342
Management expense ratio before waivers and absorptions (%)	1.347	1.351	1.334	1.306	1.338	1.342
Portfolio turnover rate (%) ⁽³⁾	1.19	5.88	4.30	2.61	2.12	3.68
Trading expense ratio (%) ⁽⁴⁾	0.02	0.03	0.03	0.03	0.04	0.08
Net asset value per unit	13.614	13.068	12.656	12.003	11.812	13.216

⁽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 period. 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 period, and the greater the chance of an investor receiving taxable capital gains in the period. 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 period.

Management Fees

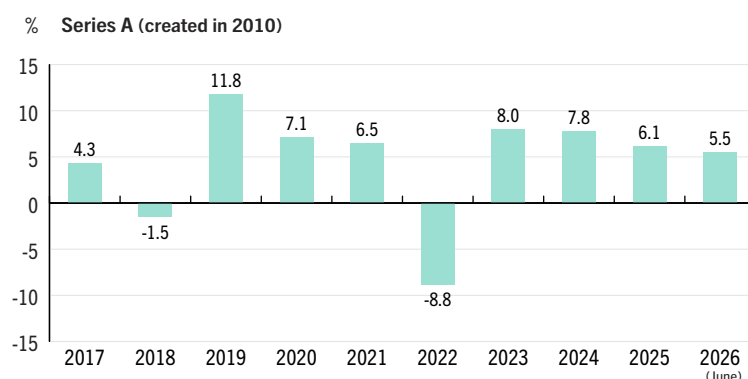
The Portfolio pays management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. The annual management fees of 0.95% are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For the first six months of the year 2026, the Portfolio paid \$15,000 to its Manager.

Past Performance

Information on performance presupposes that the Portfolio's distributions during the periods presented have been totally reinvested in additional units. 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.

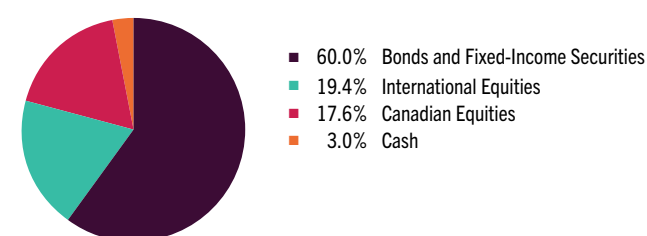
Annual Performance

The following bar graph indicates the Portfolio's annual returns for each year and for the six-month period ended June 30, 2026. It shows the year-to-year variation in the Portfolio's return from one period to another. The graph presents, in percentage form, what would have been the upward or downward variation, on the last day of the period, of an investment made on the first day of that period.



Overview of Portfolio

Portfolio Mix



Top Portfolio Holdings

	% of net asset value
FDP Canadian Bond Portfolio	47.2
FDP Global Equity Portfolio	19.4
FDP Canadian Dividend Equity Portfolio	17.6
FDP Global Fixed Income Portfolio	12.8
Cash	3.0

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.