# FDP Canadian Dividend Equity Portfolio, Series A and I

## 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 provide income and achieve medium- and long-term capital growth through investment diversification. The Portfolio invests primarily in equity securities, including income trust units of Canadian issuers that pay income or dividends. The Portfolio may also invest in securities of foreign issuers that pay income or dividends and in debt instruments of Canadian and foreign issuers. The Portfolio Manager seeks to add value, principally through the selection of stocks that pay dividends and offer the best investment opportunities. A bottom-up approach is used to select stocks offering the best potential, and a top-down approach to control risks in terms of positions in different sectors.

### Risk

The Portfolio invests primarily in equities of Canadian 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 markets risk, sector risk, specific issuer risk, interest rate risk, credit risk, large transactions risk, foreign securities risk, currency risk, derivatives risk, securities lending risk, exchange-traded funds risk, underlying funds risk, multi-series risk, short selling risk, loss restrictions risk, cybersecurity risk and liquidity risk.

### Operating Results

The FDP Canadian Dividend Equity Portfolio, Series A posted a net return of 13.6% for the first six-month period of 2026, versus 18.5% for 2025. The FDP Canadian Dividend Equity Portfolio, Series I posted a net return of 14.2% for the first six-month period of 2026.

The Bank of Canada kept its key interest rate at 2.25% during that period, adopting a cautious stance amid trade tensions, geopolitical uncertainty and rising inflation driven by higher energy prices. Despite moderate economic growth, the central bank decided to keep monetary policy on hold in order to assess how inflationary pressures are evolving and impacting the Canadian economy.

The Canadian stock market, as measured by the S&P/TSX Composite Dividend Index, posted a 13.7% return over the first six months of 2026, outperforming the S&P/TSX Composite Index (11.2% return over the same period). This strong performance was driven primarily by the Energy, Financials and Utilities sectors, which benefited from a favourable market environment and sustained investor interest in companies offering stable cash flows and attractive dividends.

In the first six months of 2026, the FDP Canadian Dividend Equity Portfolio's outperformance was primarily driven by its allocation to the Materials sector, as well as by sound stock selection in the Financials sector. While the allocation to the Information Technology sector proved less favourable and weighed on relative performance, stock selection within this sector nearly doubled the amount of value added. Stock selection in the Consumer Discretionary sector detracted most from performance; however, its impact was largely offset by the value added from stock selection in other sectors.

### Recent Developments

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

### Description of the Benchmark Index

The S&P/TSX Composite Dividend Index is made up of S&P/TSX Composite stocks that yield positive dividends. Canadian stock market securities that do not pay shareholder dividends are therefore excluded from this index.

### Related Party Transactions

The Manager of the FDP Canadian Dividend 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 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 2008)** | **2026** | **2025** | **2024** | **2023** | **2022** | **2021** |
| **Net assets, beginning of period** | **13.390** | **11.984** | **10.986** | **10.593** | **11.217** | **9.381** |
| **Increase (decrease) from operations:** | | | | | | |
| Total revenue | 0.166 | 0.412 | 0.361 | 0.383 | 0.284 | 0.395 |
| Total expenses | (0.098) | (0.177) | (0.164) | (0.153) | (0.155) | (0.149) |
| Realized gains (losses) | 0.507 | 1.335 | 1.107 | 0.468 | 0.492 | 1.083 |
| Unrealized gains (losses) | 1.249 | 0.601 | 0.244 | (0.118) | (0.945) | 0.912 |
| **Total increase (decrease) from operations (1)** | **1.824** | **2.171** | **1.548** | **0.580** | **(0.324)** | **2.241** |
| **Distributions:** | | | | | | |
| from income | 0.088 | – | – | – | – | – |
| from dividends | – | 0.202 | 0.214 | 0.216 | 0.152 | 0.118 |
| from capital gains | – | 0.561 | 0.321 | – | 0.106 | 0.271 |
| from capital returns | – | – | – | – | – | – |
| **Total distributions (2)** | **0.088** | **0.763** | **0.535** | **0.216** | **0.258** | **0.389** |
| **Net assets at the end of the period** | **15.120** | **13.390** | **11.984** | **10.986** | **10.593** | **11.217** |

| Series I (created in 2014) | Six months ended June 30 2026 | Years ended December 31 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|
| **Net assets, beginning of period** | **14.583** | **13.078** | **12.000** | **11.574** | **12.301** | **10.266** |
| **Increase (decrease) from operations:** | | | | | | |
| Total revenue | 0.181 | 0.446 | 0.394 | 0.419 | 0.309 | 0.435 |
| Total expenses | (0.024) | (0.039) | (0.036) | (0.036) | (0.040) | (0.035) |
| Realized gains (losses) | 0.541 | 1.414 | 1.210 | 0.499 | 0.525 | 1.177 |
| Unrealized gains (losses) | 1.373 | 0.678 | 0.255 | (0.216) | (1.206) | 1.025 |
| **Total increase (decrease) from operations** (1) | **2.071** | **2.499** | **1.823** | **0.666** | **(0.412)** | **2.602** |
| **Distributions:** | | | | | | |
| from income | 0.187 | 0.017 | – | – | – | – |
| from dividends | – | 0.347 | 0.372 | 0.371 | 0.309 | 0.263 |
| from capital gains | – | 0.659 | 0.367 | – | 0.146 | 0.264 |
| from capital returns | – | – | – | – | – | – |
| **Total distributions** (2) | **0.187** | **1.023** | **0.739** | **0.371** | **0.455** | **0.527** |
| **Net assets at the end of the period** | **16.454** | **14.583** | **13.078** | **12.000** | **11.574** | **12.301** |

(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) | Six months ended June 30 2026 | Years ended December 31 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|
| **Net asset value (in thousands of dollars)** (1) | 52,857 | 47,554 | 42,239 | 40,391 | 61,824 | 75,965 |
| **Number of units outstanding (thousands)** (1) | 3,496 | 3,551 | 3,525 | 3,676 | 5,836 | 6,772 |
| **Management expense ratio (%)** (2) | 1.385 | 1.391 | 1.412 | 1.431 | 1.413 | 1.411 |
| **Management expense ratio before waivers and absorptions (%)** | 1.385 | 1.391 | 1.412 | 1.431 | 1.413 | 1.411 |
| **Portfolio turnover rate (%)** (3) | 38.70 | 83.59 | 86.00 | 85.64 | 125.84 | 89.73 |
| **Trading expense ratio (%)** (4) | 0.03 | 0.05 | 0.09 | 0.10 | 0.15 | 0.11 |
| **Net asset value per unit** | 15.120 | 13.390 | 11.984 | 10.986 | 10.593 | 11.217 |

| Series I (created in 2014) | Six months ended June 30 2026 | Years ended December 31 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|
| **Net asset value (in thousands of dollars)** (1) | 68,832 | 68,292 | 73,604 | 80,939 | 112,516 | 176,840 |
| **Number of units outstanding (thousands)** (1) | 4,183 | 4,683 | 5,628 | 6,745 | 9,722 | 14,376 |
| **Management expense ratio (%)** (2) | 0.316 | 0.283 | 0.283 | 0.312 | 0.338 | 0.305 |
| **Management expense ratio before waivers and absorptions (%)** | 0.316 | 0.283 | 0.283 | 0.312 | 0.338 | 0.305 |
| **Portfolio turnover rate (%)** (3) | 38.70 | 83.59 | 86.00 | 85.64 | 125.84 | 89.73 |
| **Trading expense ratio (%)** (4) | 0.03 | 0.05 | 0.09 | 0.10 | 0.15 | 0.11 |
| **Net asset value per unit** | 16.454 | 14.583 | 13.078 | 12.000 | 11.574 | 12.301 |

(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

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 1.10% and 0.15% for Series I 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, Series A units paid $319,000 and $60,000 for Series I to the Manager.

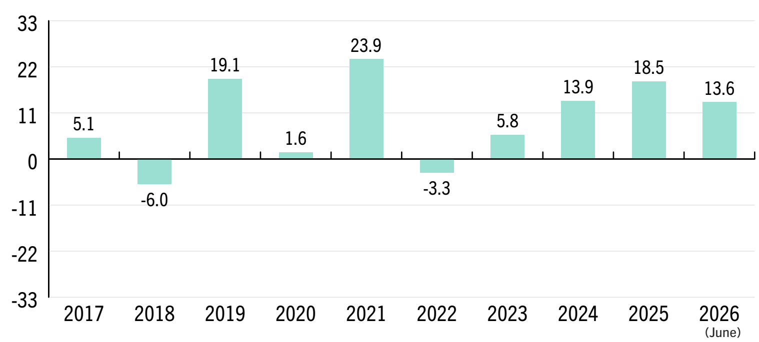
## Past Performance

Information on performance presupposes that the Portfolio's distributions during the periods 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.

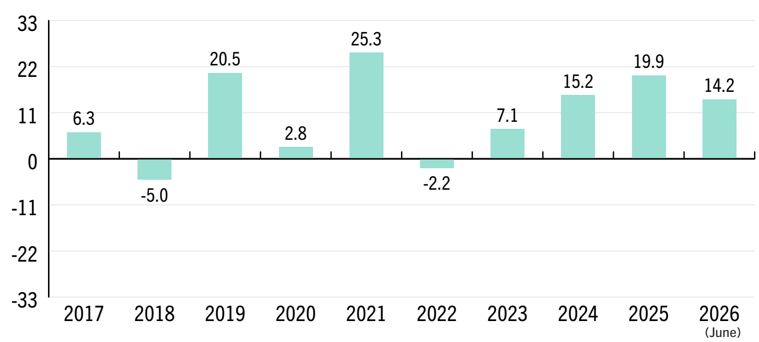
### Annual Performance

The following bar graphs indicate the Portfolio's annual returns for each year and for the six-month period ended June 30, 2026. They show the year-to-year variation in the Portfolio's return from one period to another. The graphs present, 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.

% **Series A (created in 2008)**

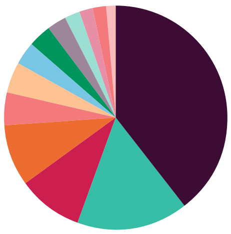



% **Series I (created in 2014)**



## Overview of Portfolio

### Portfolio Mix



| | |
|---|---|
| 39.6% | Financials |
| 16.1% | Energy |
| 9.4% | Materials |
| 8.9% | Industrials |
| 4.7% | Utilities |
| 4.4% | Consumer Staples |
| 3.5% | Index Funds |
| 3.2% | Information Technology |
| 2.9% | Consumer Discretionary |
| 2.1% | Health Care |
| 2.1% | Cash |
| 1.9% | Communication Services |
| 1.2% | Real Estate |

### Top 25 Portfolio Holdings

| | % of net asset value |
|---|---|
| Royal Bank of Canada | 8.7 |
| Toronto-Dominion Bank | 7.8 |
| Bank of Montreal | 4.4 |
| Enbridge Inc. | 3.8 |
| Canadian Imperial Bank of Commerce | 3.5 |
| iShares Core S&P/TSX Capped Composite Index ETF | 3.3 |
| Manulife Financial Corporation | 3.2 |
| Suncor Energy Inc. | 3.1 |
| Scotiabank | 3.1 |
| TC Energy Corporation | 3.0 |
| Canadian Natural Resources Limited | 2.7 |
| Canadian Pacific Kansas City Limited | 2.7 |
| Agnico Eagle Mines Limited | 2.6 |
| Brookfield Corporation, Cl. A | 2.3 |
| Cash | 2.1 |
| Barrick Mining Corporation | 2.0 |
| National Bank of Canada | 1.9 |
| Canadian National Railway Company | 1.8 |
| Wheaton Precious Metals Corp. | 1.7 |
| Fortis Inc. | 1.6 |
| Sun Life Financial Inc. | 1.3 |
| Alimentation Couche-Tard Inc. | 1.3 |
| Cameco Corporation | 1.2 |
| Cenovus Energy Inc. | 1.0 |
| Waste Connections, 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.