

Interim Management Report of Fund Performance
June 2024

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 steady income and to ensure invested capital preservation. The Portfolio invests primarily in debt instruments of Canadian and foreign issuers. The Portfolio may also invest in equity securities of Canadian and foreign issuers paying dividends or income. The Portfolio Manager uses a top-down global active short-term management approach, including to set the duration of the portfolio. The implementation of dynamic positioning strategies on the yield curve, the choice of classes of issuers and the selection of securities are based on quantitative and qualitative comparisons, and simulations on interest rates, yield differentials, currencies and volatility.

Risk

The Portfolio invests primarily in debt securities, both Canadian and foreign. 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: credit risk, sector risk, foreign securities risk, large transactions risk, specific issuer risk, currency risk, interest rate risk, derivatives risk, securities lending risk, exchange-traded 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 Canadian Bond Portfolio, Series A posted a net return of -0.5% for the first six months of 2024, versus 6.6% for 2023.

The bond market, as measured by the FTSE Canada Universe Bond Index, posted a -0.4% return for the first six months of 2024. The index's slightly negative return is mainly attributable to lowered expectations of interest rate cuts by the Bank of Canada (BoC), though the impacts were mitigated by narrowing credit spreads.

Since the beginning of 2024, the U.S. Federal Reserve (Fed) and BoC have maintained a restrictive monetary policy and kept their rates high (the BoC implemented a single 25 basis point cut while the Fed left rates unchanged) in an effort to tackle inflationary pressures that have persisted since 2022. These policies are now on track to reach their goals as inflation is approaching target levels. Central banks' actions of central banks demonstrate their ability to cool the economy and bring down inflation, but the labour market's enduring strength and consumers' resilience continue to postpone a return to a neutral monetary policy.

The yield curve, which inverted in 2022, remained inverted over the first six months of 2024. Additionally, credit spreads have generally narrowed since the beginning of the year for both provincial and corporate bonds, continuing a trend that began in 2023. This reflects the easing fears of a recession and investor optimism about central banks' ability to manage inflation while achieving a soft landing of the economy.

On a relative basis and gross of management fees, the FDP Canadian Bond Portfolio outperformed its benchmark index thanks to its curve positioning and overweight to corporate bonds. The Portfolio benefited from the steepening of the yield curve due to its underexposure to 30+ year maturities and its overexposure to 15–20 year maturities. Narrowing yield spreads and the Portfolio's overexposure to corporate bonds (especially banking securities) and provincial bonds had a positive impact on relative performance.

The Portfolio remains underweight to sovereign bonds and overweight to provincial bonds. Regarding corporate bonds, the portfolio manager favours high-quality issues from the Banking, Telecommunications, Industrials and Oil Pipelines sectors.

Recent Developments

There are currently no events to report for the first six months of 2024.

Description of the Benchmark Index

The FTSE Canada Universe Bond Index is a benchmark index used to measure the performance of fixed-rate, investment-grade government and corporate bonds.

Related Party Transactions

The Manager of the FDP Canadian Bond 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, 2024 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)

Series A (created in 1978)	Six months ended June 30		Years ended December 31			
	2024	2023	2022	2021	2020	2019
Net assets, beginning of period	10.998	10.550	12.183	12.725	12.092	11.602
Increase (decrease) from operations:						
Total revenue	0.207	0.354	0.312	0.320	0.359	0.364
Total expenses	(0.058)	(0.114)	(0.118)	(0.130)	(0.136)	(0.131)
Realized gains (losses)	(0.016)	(0.397)	(0.934)	(0.073)	0.345	0.361
Unrealized gains (losses)	(0.197)	0.826	(0.702)	(0.464)	0.439	0.130
Total increase (decrease) from operations ⁽¹⁾	(0.064)	0.669	(1.442)	(0.347)	1.007	0.724
Distributions:						
from income	0.160	0.238	0.193	0.185	0.223	0.236
from dividends	–	–	–	0.006	–	–
from capital gains	–	–	–	0.007	0.157	–
from capital returns	–	–	–	–	–	–
Total distributions ⁽²⁾	0.160	0.238	0.193	0.198	0.380	0.236
Net assets at the end of the period	10.782	10.998	10.550	12.183	12.725	12.092

FDP Canadian Bond Portfolio, Series A and I (continued)

Series I (created in 2024)	Six months ended June 30		Years ended December 31			
	2024	2023	2022	2021	2020	2019
Net assets, beginning of period	0.000	n.a.	n.a.	n.a.	n.a.	n.a.
Increase (decrease) from operations:						
Total revenue	0.075	n.a.	n.a.	n.a.	n.a.	n.a.
Total expenses	(0.004)	n.a.	n.a.	n.a.	n.a.	n.a.
Realized gains (losses)	(0.017)	n.a.	n.a.	n.a.	n.a.	n.a.
Unrealized gains (losses)	(1.238)	n.a.	n.a.	n.a.	n.a.	n.a.
Total increase (decrease) from operations ⁽¹⁾	(1.184)	n.a.	n.a.	n.a.	n.a.	n.a.
Distributions:						
from income	0.050	n.a.	n.a.	n.a.	n.a.	n.a.
from dividends	–	n.a.	n.a.	n.a.	n.a.	n.a.
from capital gains	–	n.a.	n.a.	n.a.	n.a.	n.a.
from capital returns	–	n.a.	n.a.	n.a.	n.a.	n.a.
Total distributions ⁽²⁾	0.050	n.a.	n.a.	n.a.	n.a.	n.a.
Net assets at the end of the period	10.228	n.a.	n.a.	n.a.	n.a.	n.a.

⁽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 1978)	Six months ended June 30		Years ended December 31			
	2024	2023	2022	2021	2020	2019
Net asset value (in thousands of dollars) ⁽¹⁾	247,983	276,080	282,423	330,782	349,410	323,896
Number of units outstanding (thousands) ⁽¹⁾	22,999	25,103	26,769	27,150	27,459	26,786
Management expense ratio (%) ⁽²⁾	1.084	1.075	1.078	1.067	1.071	1.084
Management expense ratio before waivers and absorptions (%)	1.084	1.075	1.078	1.067	1.071	1.084
Portfolio turnover rate (%) ⁽³⁾	1,467.27	2,634.15	2,377.81	1,996.46	2,416.18	2,235.60
Trading expense ratio (%) ⁽⁴⁾	–	–	–	0.01	–	–
Net asset value per unit	10.782	10.998	10.550	12.183	12.725	12.092

Series I (created in 2024)	Six months ended June 30		Years ended December 31			
	2024	2023	2022	2021	2020	2019
Net asset value (in thousands of dollars) ⁽¹⁾	41,096	n.a.	n.a.	n.a.	n.a.	n.a.
Number of units outstanding (thousands) ⁽¹⁾	4,018	n.a.	n.a.	n.a.	n.a.	n.a.
Management expense ratio (%) ⁽²⁾	0.231	n.a.	n.a.	n.a.	n.a.	n.a.
Management expense ratio before waivers and absorptions (%)	0.231	n.a.	n.a.	n.a.	n.a.	n.a.
Portfolio turnover rate (%) ⁽³⁾	1,467.27	n.a.	n.a.	n.a.	n.a.	n.a.
Trading expense ratio (%) ⁽⁴⁾	–	n.a.	n.a.	n.a.	n.a.	n.a.
Net asset value per unit	10.228	n.a.	n.a.	n.a.	n.a.	n.a.

⁽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 0.85% and 0.05% 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 2024, Series A units paid \$1,262,000 and \$3,000 for Series I to the Manager.

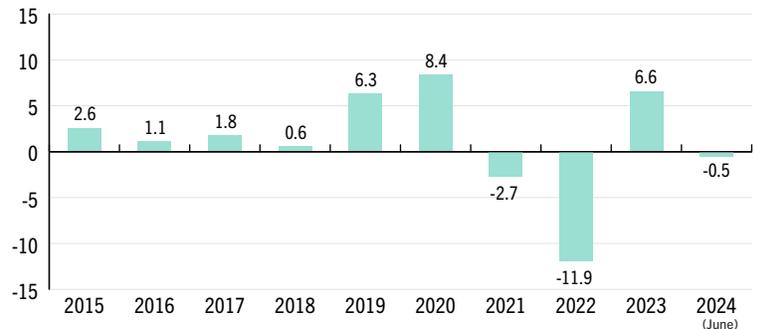
Past Performance

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.

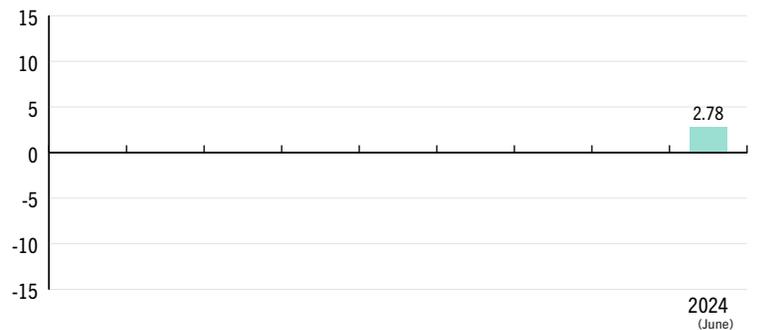
Annual Performance

The following bar graphs indicate the Portfolio's annual returns for each year and for the six-month period ended June 30, 2024. 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 1978)



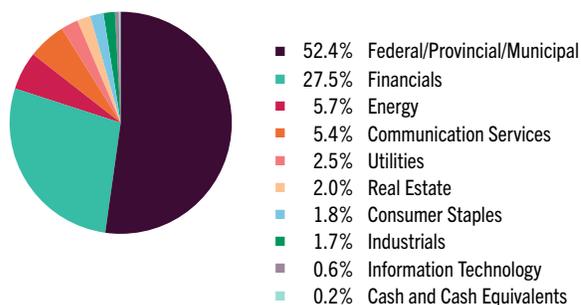
% Series I (created in April 2024)



2024
(June)

Overview of Portfolio

Portfolio Mix



Top 25 Portfolio Holdings

	% of net asset value
Province of Ontario, 2.05%, Jun. 02, 2030	5.0
Province of Ontario, 3.65%, Jun. 02, 2033	3.7
Government of Canada, 2.00%, Jun. 01, 2032	3.7
Province of Ontario, 4.60%, Jun. 02, 2039	3.5
Government of Canada, 1.75%, Dec. 01, 2053	3.4
Province of Québec, 3.25%, Sep. 01, 2032	3.3
The Bank of Nova Scotia, 5.50%, May 08, 2026	3.2
The Toronto-Dominion Bank, 2.67%, Sep. 09, 2025	2.9
Province of Québec, 3.50%, Dec. 01, 2045	2.7
Province of British Columbia, 3.20%, Jun. 18, 2032	2.6
Royal Bank of Canada, 5.34%, Jun. 23, 2026	2.5
Province of Ontario, 3.75%, Jun. 02, 2032	2.4
Province of Québec, 5.00%, Dec. 01, 2041	2.2
Canadian Imperial Bank of Commerce, 4.90%, Apr. 02, 2027	2.2
Government of Canada, 2.75%, Jun. 01, 2033	2.1
Bank of Montreal, 4.71%, Dec. 07, 2027	2.1
Province of Ontario, 3.50%, Jun. 02, 2043	2.0
Province of Québec, 1.90%, Sep. 01, 2030	1.8
Fédération des caisses Desjardins du Québec, 5.47%, Nov. 17, 2028	1.8
National Bank of Canada, 4.98%, Mar. 18, 2027	1.7
Province of Ontario, 3.45%, Jun. 02, 2045	1.7
Fédération des caisses Desjardins du Québec, 5.20%, Oct. 01, 2025	1.7
Bank of Montreal, 5.04%, May 29, 2028	1.5
Province of Québec, 5.00%, Dec. 01, 2038	1.5
Bell Canada, 5.15%, Nov. 14, 2028	1.4

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.