

## 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, 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 long-term capital growth through investment diversification. The Portfolio invests primarily in equity securities of issuers worldwide, including Canada and emerging countries, and is not subject to any specific requirement compelling geographic diversification. The Portfolio Manager favours a global approach as opposed to an aggregate of independent regional strategies. A world-level sector approach is favoured over a traditional country-by-country approach. The bottom-up management process implies that analysis of selected securities is key to the creation of the portfolio. The Portfolio invests almost entirely in foreign shares in the United States, Europe and Asia, but it could also include securities of Canadian corporations and emerging countries. The Portfolio Manager targets well-capitalized corporations, with experienced directors at the helm, which demonstrate a mix of promising commercial potential and attractive growth in income and profit.

### Risk

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

### Operating Results

The FDP Global Equity Portfolio, Series A posted a net return of 9.7% for the first six months of 2024, versus 15.1% for 2023. The FDP Global Equity Portfolio, Series I posted a net return of 10.3% for the first six months of 2024.

The global stock market, as measured by the MSCI World Index, posted a 16.0% return in Canadian dollars for the first half of 2024. The Canadian dollar depreciated about 1.6% against the U.S. dollar, which had a positive impact on returns for Canadian investors holding U.S. dollar-denominated assets. The pause in key interest rate hikes in major global markets (and even slight cuts in some countries) coupled with the growing possibility of inflation stabilizing at reasonable levels (within central banks' target ranges) helped growth stocks outperform value stocks over the first half of 2024, which continues to greatly benefit technology companies.

The U.S. stock market, as measured by the S&P 500 Index, posted a 19.6% return in Canadian dollars for the first half of 2024. As was the case for the MSCI World Index, S&P 500 growth-style stocks (especially those of the Magnificent Seven, the seven largest technology companies) contributed the most to gains during the first six months of 2024, continuing a trend from 2023. These seven stocks now account for 30% of the S&P 500 Index.

All eurozone markets (MSCI Europe) yielded returns of 9.8%, while Asian markets (MSCI AC Asia Pacific) gained 11.8% and emerging markets (iShares MSCI Emerging Markets ETF) gained 10.6% in Canadian dollars.

The Portfolio's underperformance during the period was mainly due to its value-style holdings, which underperformed the MSCI World Index, while the Portfolio's growth-style holdings generated a negative return that was in line with the index. Sector allocation helped returns while stock selection detracted from performance.

The challenges of 2023 carried over into the first six months of 2024. Inflation is generally under control in major global markets and some central banks have even implemented modest rate cuts. However, geopolitical tensions in Europe and the

Middle East continue to dampen investor enthusiasm for international markets, leading them to favour the U.S. market instead.

### Recent Developments

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

### Description of the Benchmark Index

The MSCI World Index is a broad global equity index that measures equity market performance across economically developed countries. It represents large and mid-cap company equity performance across 23 countries, covering approximately 85% of the free float-adjusted market capitalization in each country, and does not offer exposure to emerging markets.

### Related Party Transactions

The Manager of the FDP Global 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, 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)

	Six months ended June 30		Years ended December 31			
Series A (created in 2005)	2024	2023	2022	2021	2020	2019
Net assets, beginning of period	26.685	23.241	26.240	22.994	21.339	17.791
Increase (decrease) from operations:						
Total revenue	0.293	0.456	0.418	0.381	0.342	0.394
Total expenses	(0.217)	(0.387)	(0.357)	(0.384)	(0.331)	(0.310)
Realized gains (losses)	0.928	1.059	0.839	1.483	1.191	0.772
Unrealized gains (losses)	1.582	2.405	(3.403)	2.375	1.256	3.313
Total increase (decrease) from operations <sup>(1)</sup>	2.586	3.533	(2.503)	3.855	2.458	4.169
Distributions:						
from income	0.054	0.054	0.024	0.012	0.022	0.076
from dividends	–	0.002	0.001	0.001	0.001	0.003
from capital gains	–	–	0.469	0.598	0.765	0.547
from capital returns	–	–	–	–	–	–
Total distributions <sup>(2)</sup>	0.054	0.056	0.494	0.611	0.788	0.626
Net assets at the end of the period	29.228	26.685	23.241	26.240	22.994	21.339

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

Series I (created in 2014)	Six months ended June 30		Years ended December 31			
	2024	2023	2022	2021	2020	2019
<b>Net assets, beginning of period</b>	<b>21.863</b>	<b>19.023</b>	<b>21.412</b>	<b>18.647</b>	<b>17.088</b>	<b>13.881</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.239	0.375	0.341	0.311	0.276	0.308
Total expenses	(0.040)	(0.065)	(0.066)	(0.065)	(0.054)	(0.054)
Realized gains (losses)	0.758	0.875	0.680	1.202	0.893	0.608
Unrealized gains (losses)	1.307	1.911	(2.612)	1.937	1.361	2.533
<b>Total increase (decrease) from operations <sup>(1)</sup></b>	<b>2.264</b>	<b>3.096</b>	<b>(1.657)</b>	<b>3.385</b>	<b>2.476</b>	<b>3.395</b>
<b>Distributions:</b>						
from income	0.180	0.268	0.233	0.186	0.175	0.227
from dividends	–	0.009	0.007	0.005	0.009	0.010
from capital gains	–	–	0.328	0.425	0.430	0.005
from capital returns	–	–	–	–	–	–
<b>Total distributions <sup>(2)</sup></b>	<b>0.180</b>	<b>0.277</b>	<b>0.568</b>	<b>0.616</b>	<b>0.614</b>	<b>0.242</b>
<b>Net assets at the end of the period</b>	<b>23.938</b>	<b>21.863</b>	<b>19.023</b>	<b>21.412</b>	<b>18.647</b>	<b>17.088</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 2005)	Six months ended June 30		Years ended December 31			
	2024	2023	2022	2021	2020	2019
<b>Net asset value (in thousands of dollars) <sup>(1)</sup></b>	<b>224,147</b>	<b>205,377</b>	<b>192,208</b>	<b>224,396</b>	<b>197,998</b>	<b>176,300</b>
<b>Number of units outstanding (thousands) <sup>(1)</sup></b>	<b>7,669</b>	<b>7,696</b>	<b>8,270</b>	<b>8,552</b>	<b>8,611</b>	<b>8,262</b>
<b>Management expense ratio (%) <sup>(2)</sup></b>	<b>1.538</b>	<b>1.562</b>	<b>1.548</b>	<b>1.570</b>	<b>1.600</b>	<b>1.617</b>
<b>Management expense ratio before waivers and absorptions (%)</b>	<b>1.538</b>	<b>1.562</b>	<b>1.548</b>	<b>1.570</b>	<b>1.600</b>	<b>1.617</b>
<b>Portfolio turnover rate (%) <sup>(3)</sup></b>	<b>11.10</b>	<b>38.98</b>	<b>26.67</b>	<b>34.17</b>	<b>59.72</b>	<b>24.07</b>
<b>Trading expense ratio (%) <sup>(4)</sup></b>	<b>0.02</b>	<b>0.04</b>	<b>0.02</b>	<b>0.04</b>	<b>0.09</b>	<b>0.04</b>
<b>Net asset value per unit</b>	<b>29.228</b>	<b>26.685</b>	<b>23.241</b>	<b>26.240</b>	<b>22.994</b>	<b>21.339</b>

Series I (created in 2014)	Six months ended June 30		Years ended December 31			
	2024	2023	2022	2021	2020	2019
<b>Net asset value (in thousands of dollars) <sup>(1)</sup></b>	<b>1,316,750</b>	<b>1,264,277</b>	<b>1,044,858</b>	<b>1,021,928</b>	<b>754,402</b>	<b>368,952</b>
<b>Number of units outstanding (thousands) <sup>(1)</sup></b>	<b>55,006</b>	<b>57,828</b>	<b>54,927</b>	<b>47,728</b>	<b>40,457</b>	<b>21,592</b>
<b>Management expense ratio (%) <sup>(2)</sup></b>	<b>0.353</b>	<b>0.333</b>	<b>0.368</b>	<b>0.351</b>	<b>0.362</b>	<b>0.412</b>
<b>Management expense ratio before waivers and absorptions (%)</b>	<b>0.353</b>	<b>0.333</b>	<b>0.368</b>	<b>0.351</b>	<b>0.362</b>	<b>0.412</b>
<b>Portfolio turnover rate (%) <sup>(3)</sup></b>	<b>11.10</b>	<b>38.98</b>	<b>26.67</b>	<b>34.17</b>	<b>59.72</b>	<b>24.07</b>
<b>Trading expense ratio (%) <sup>(4)</sup></b>	<b>0.02</b>	<b>0.04</b>	<b>0.02</b>	<b>0.04</b>	<b>0.09</b>	<b>0.04</b>
<b>Net asset value per unit</b>	<b>23.938</b>	<b>21.863</b>	<b>19.023</b>	<b>21.412</b>	<b>18.647</b>	<b>17.088</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 period. 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 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.

<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 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 1.25% 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 the first six months of the year 2024, Series A units paid \$1,553,000 and \$1,473,000 for Series I to the Manager.

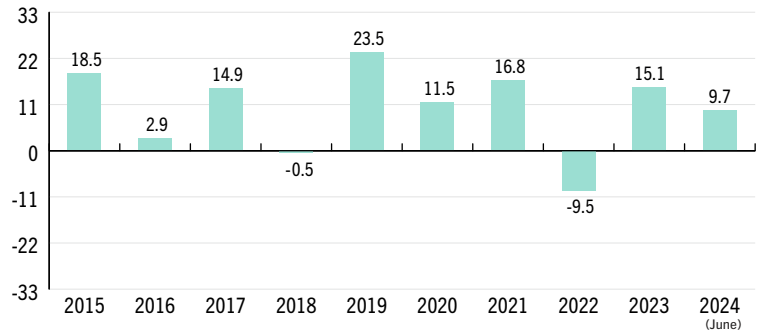
### Past Performance

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.

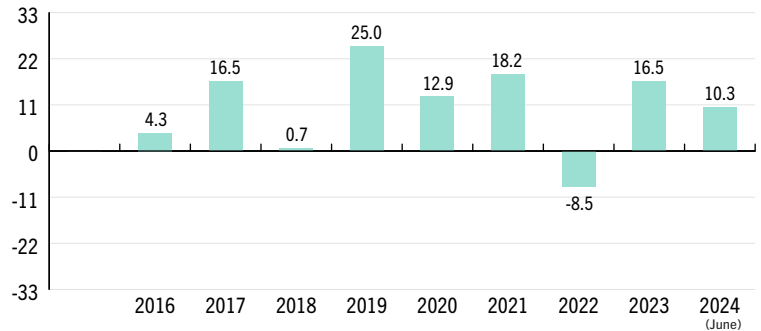
### Annual Performance

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 2005)

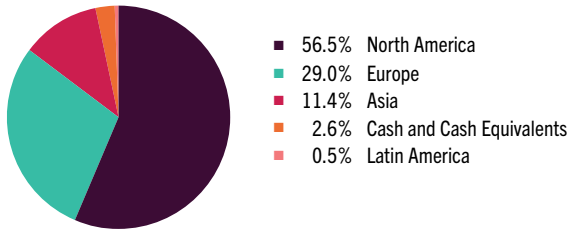


% Series I (created in 2014)



Overview of Portfolio

Portfolio Mix



Top 25 Portfolio Holdings

	% of net asset value
Microsoft Corporation	4.5
SPDR S&P 500 ETF Trust	2.9
Cash and Cash Equivalents	2.6
Alphabet Inc., Cl. A	2.2
Taiwan Semiconductor Manufacturing Company Limited Sponsored ADR	2.1
Schneider Electric SE	1.7
Aon PLC, Cl. A	1.7
Accenture PLC, Cl. A	1.6
Visa Inc., Cl. A	1.6
The Charles Schwab Corporation	1.5
NVIDIA Corporation	1.4
Apple Inc.	1.3
UBS Group AG Registered Shares	1.2
Eaton Corporation PLC	1.2
Fiserv, Inc.	1.2
Becton, Dickinson and Company	1.1
Canadian Pacific Kansas City Limited	1.1
HDFC Bank Limited ADR	1.1
The Goldman Sachs Group, Inc.	1.0
JPMorgan Chase & Co.	1.0
Tencent Holdings Limited	1.0
Natwest Group PLC	1.0
Samsung Electronics Co., Ltd.	1.0
Aptiv PLC	1.0
Icon Public Limited Company	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).