

**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. 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 17.0% for the first six months of 2024, versus 20.2% for 2023.

In the United States, the U.S. Federal Reserve (Fed) paused its interest rate hikes until the end of June, keeping its key interest rate within the 5.25%–5.50% range. Its highly anticipated first rate cut was repeatedly delayed due to persistent inflation, which remains above target, and concerns about implementing a cut before the November election. 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, growth-style stocks (especially those of the Magnificent Seven, the seven largest U.S. 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.

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 FDP US Equity Portfolio maintains significant exposure to S&P 500 stocks and adds relative value through exchange-traded fund (ETF) investments. For the first six months of 2024, investments in the S&P 500 Equal Weight and S&P 500 Dividend Growers ETFs detracted the most value as U.S. large-cap stocks (especially the Magnificent Seven technology companies) continued to dominate the leading U.S. index.

The challenges of 2023 carried over into the first six months of 2024. Inflation is under control, but is still too high for the Fed. Labour shortages continue to weigh on the stock markets. However, the gradually easing inflation and resilient U.S.

economy and consumer spending have helped sustain optimism despite the repeated postponement of the Fed's first rate cut.

**Recent Developments**

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

**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 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 2000)	Six months ended June 30		Years ended December 31			
	2024	2023	2022	2021	2020	2019
<b>Net assets, beginning of period</b>	<b>22.461</b>	<b>18.725</b>	<b>22.062</b>	<b>17.715</b>	<b>15.481</b>	<b>12.642</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.140	0.258	0.284	0.236	0.414	0.285
Total expenses	(0.133)	(0.228)	(0.217)	(0.223)	(0.181)	(0.162)
Realized gains (losses)	0.026	0.367	0.563	0.711	0.125	0.352
Unrealized gains (losses)	3.766	3.453	(3.961)	3.611	2.002	2.525
<b>Total increase (decrease) from operations <sup>(1)</sup></b>	<b>3.799</b>	<b>3.850</b>	<b>(3.331)</b>	<b>4.335</b>	<b>2.360</b>	<b>3.000</b>
<b>Distributions:</b>						
from income	–	0.054	0.034	–	0.087	0.078
from dividends	–	–	–	–	–	–
from capital gains	–	–	–	–	–	0.082
from capital returns	–	–	–	–	–	–
<b>Total distributions <sup>(2)</sup></b>	<b>–</b>	<b>0.054</b>	<b>0.034</b>	<b>–</b>	<b>0.087</b>	<b>0.160</b>
<b>Net assets at the end of the period</b>	<b>26.269</b>	<b>22.461</b>	<b>18.725</b>	<b>22.062</b>	<b>17.715</b>	<b>15.481</b>

## FDP US Equity 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
<b>Net assets, beginning of period</b>	<b>0.000</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.043	n.a.	n.a.	n.a.	n.a.	n.a.
Total expenses	(0.006)	n.a.	n.a.	n.a.	n.a.	n.a.
Realized gains (losses)	0.003	n.a.	n.a.	n.a.	n.a.	n.a.
Unrealized gains (losses)	0.572	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Total increase (decrease) from operations <sup>(1)</sup></b>	<b>0.612</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<b>Distributions:</b>						
from income	0.004	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.
<b>Total distributions <sup>(2)</sup></b>	<b>0.004</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<b>Net assets at the end of the period</b>	<b>10.836</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</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 2000)	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>58,839</b>	<b>47,498</b>	<b>42,609</b>	<b>51,049</b>	<b>40,679</b>	<b>34,935</b>
<b>Number of units outstanding (thousands) <sup>(1)</sup></b>	<b>2,240</b>	<b>2,115</b>	<b>2,275</b>	<b>2,314</b>	<b>2,296</b>	<b>2,257</b>
<b>Management expense ratio (%) <sup>(2)</sup></b>	<b>1.186</b>	<b>1.207</b>	<b>1.228</b>	<b>1.233</b>	<b>1.239</b>	<b>1.199</b>
<b>Management expense ratio before waivers and absorptions (%)</b>	<b>1.186</b>	<b>1.207</b>	<b>1.228</b>	<b>1.233</b>	<b>1.239</b>	<b>1.199</b>
<b>Portfolio turnover rate (%) <sup>(3)</sup></b>	<b>3.52</b>	<b>4.22</b>	<b>9.93</b>	<b>33.63</b>	<b>5.37</b>	<b>46.68</b>
<b>Trading expense ratio (%) <sup>(4)</sup></b>	<b>0.04</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	<b>0.04</b>
<b>Net asset value per unit</b>	<b>26.269</b>	<b>22.461</b>	<b>18.725</b>	<b>22.062</b>	<b>17.715</b>	<b>15.481</b>

Series I (created in 2024)	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>18,372</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<b>Number of units outstanding (thousands) <sup>(1)</sup></b>	<b>1,695</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<b>Management expense ratio (%) <sup>(2)</sup></b>	<b>0.361</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<b>Management expense ratio before waivers and absorptions (%)</b>	<b>0.361</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<b>Portfolio turnover rate (%) <sup>(3)</sup></b>	<b>3.52</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<b>Trading expense ratio (%) <sup>(4)</sup></b>	<b>0.10</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<b>Net asset value per unit</b>	<b>10.836</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</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 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 the first six months of the year 2024, Series A units paid \$244,000 and \$3,000 for Series I to the Manager.

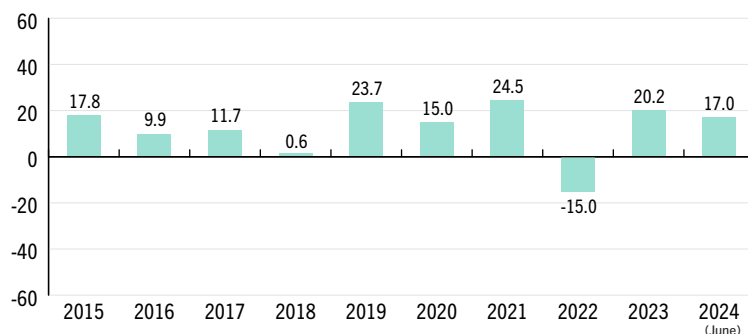
### Past Performance

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.

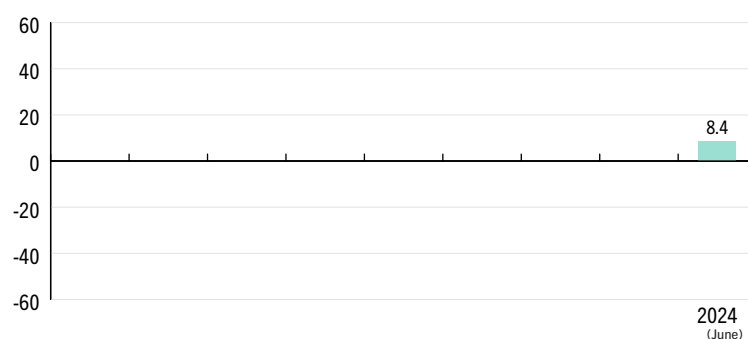
### Annual Performance

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 2000)



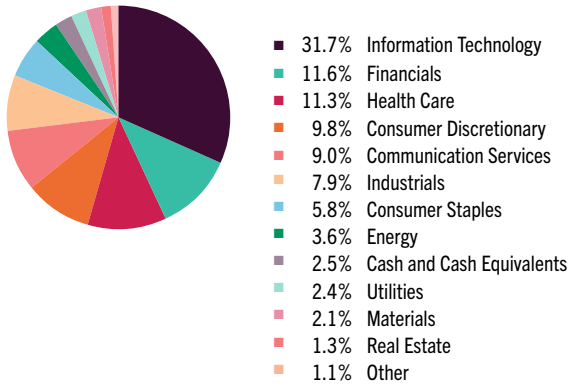
% Series I (created in April 2024)



2024  
(June)

**Overview of Portfolio**

**Portfolio Mix**



**Top Portfolio Holdings**

	<b>% of net asset value</b>
SPDR S&P 500 ETF Trust	48.8
iShares Core S&P 500 Index ETF (CAD- Hedged)	15.7
iShares Core S&P 500 ETF	13.7
Invesco QQQ Trust, Series 1	5.1
iShares MSCI USA Quality Factor ETF	4.9
iShares Core Dividend Growth ETF	4.7
Invesco S&P 500 Equal Weight ETF	4.6
Cash and Cash Equivalents	2.5

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).