



**Annual Financial
Statements Audited**

Statements of investment portfolio

As at December 31, 2022

Independent Auditor's Report

To the Unitholders of
FDP Balanced Portfolio
FDP Balanced Growth Portfolio
FDP Balanced Income Portfolio
FDP Canadian Bond Portfolio
FDP Cash Management Portfolio
FDP Global Fixed Income Portfolio
FDP Canadian Equity Portfolio
FDP Canadian Dividend Equity Portfolio
FDP Global Equity Portfolio
FDP US Equity Portfolio
FDP Emerging Markets Equity Portfolio
(hereafter collectively "the FDP Portfolios")

Opinion

We have audited the financial statements of the FDP Portfolios, which comprise the statements of financial position as at December 31, 2022 and 2021, and the statements of comprehensive income, the statements of changes in net assets attributable to holders of redeemable units and the statements of cash flows for the years then ended, and notes to financial statements, including a summary of significant accounting policies, and the statement of investment securities as at December 31, 2022.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the FDP Portfolios as at December 31, 2022 and 2021, and their financial performance and their cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the FDP Portfolios in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and the auditor's report thereon

Management is responsible for the other information. The other information comprises the information, other than the financial statements and our auditor's report thereon, included in management's annual report on FDP Portfolios' performance.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained management's annual report on FDP Portfolios' performance prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the FDP Portfolios' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the FDP Portfolios or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the FDP Portfolios' financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the FDP Portfolios' internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the FDP Portfolios' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the FDP Portfolios to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Raymond Chabot Grant Thornton LLP¹

Montréal

March 27, 2023

¹ CPA auditor, public accountancy permit no. A126944

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the Independent Auditor's Report;

- ♦ the Statements of Financial Position as at December 31, 2022 and 2021;
- ♦ the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the years ended December 31, 2022 and 2021;
- ♦ the Statements of Comprehensive Income for the years ended December 31, 2022 and 2021;
- ♦ the Statements of Cash Flows for the years ended December 31, 2022 and 2021;
- ♦ the Statements of Investment Securities as at December 31, 2022;
- ♦ and the Accompanying Notes to the Financial Statements for the years ended December 31, 2022 and 2021 of the following Portfolios:

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FDP Balanced Portfolio

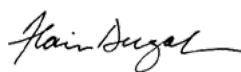
Statements of Financial Position

As at December 31 (in thousands of Canadian dollars, except amounts per unit)	2022 \$	2021 \$
Assets		
Current assets		
Investments (Note 6)	445,151	524,347
Cash	4,275	24,019
Subscriptions receivable	116	849
Interest and income distributions from Underlying funds receivable	66	127
Other assets receivable	884	699
	450,492	550,041
Liabilities		
Current liabilities		
Redemptions payable	458	36
Management fees payable	23	62
Operating and executing expenses payable	86	71
	567	169
Net assets attributable to holders of redeemable units	449,925	549,872
Units outstanding, end of year (Note 10)	25,676	27,860
Net assets attributable to holders of redeemable units per unit	17.523	19.737

For the Portfolio Manager
Professionals' Financial – Mutual Funds Inc.



Michèle Jémus
Board member



Alain Dugal
Board member

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31 (in thousands of Canadian dollars)	2022 \$	2021 \$
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of year	549,872	517,364
Increase (decrease) in net assets attributable to holders of redeemable units	(53,203)	57,996
	496,669	575,360
Distributions to holders of redeemable units		
Net investment income distributed	(5,779)	(4,638)
Net gains realized on investments, foreign currencies, derivatives and investment funds	(1,856)	(13,272)
Total distributions to holders of redeemable units	(7,635)	(17,910)
Redeemable unit transactions		
Proceeds from redeemable units issued	73,385	92,981
Reinvestment of distributions to holders of redeemable units	7,632	17,909
Redemption of redeemable units	(120,126)	(118,468)
Net increase (decrease) in redeemable unit transactions	(39,109)	(7,578)
Net assets attributable to holders of redeemable units at the end of the year	449,925	549,872

FDP Balanced Portfolio

Statements of Comprehensive Income

For the years ended December 31 (in thousands of Canadian dollars, except amounts per unit)	2022 \$	2021 \$
Income		
Interest	78	30
Other income	1,002	700
Net gains (losses) realized on investments sold	12,472	14,247
Net gains (losses) realized on futures contracts	—	(1)
Net gains (losses) realized on foreign currencies	(26)	(35)
Income distributions from Underlying funds	8,502	32,591
Increase (decrease) in unrealized gains on investments	(74,480)	11,747
Increase (decrease) in unrealized gains on foreign currencies	—	(2)
	(52,452)	59,277
Expenses		
Management fees of the Manager (Note 8)	511	887
Audit fees	8	7
Compensation of independent review committee members	2	6
Custodian fees	81	84
Legal fees	—	13
Rights and filings	52	16
Unitholder reporting costs	18	26
Other	5	22
Transaction costs (Note 9)	5	63
	682	1,124
Increase (decrease) in net assets attributable to holders of redeemable units, before taxes	(53,134)	58,153
Foreign withholding taxes	(69)	(157)
Increase (decrease) in net assets attributable to holders of redeemable units	(53,203)	57,996
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	(53,203)	57,996
Average weighted number of outstanding units during the year — Series A	27,127	28,123
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	(1.961)	2.062

Statements of Cash Flows

For the years ended December 31 (in thousands of Canadian dollars)	2022 \$	2021 \$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(53,203)	57,996
Adjustments for:		
Net (gains) losses realized on investments sold	(12,472)	(14,247)
Net (gains) losses realized on foreign currencies	26	35
(Increase) decrease in unrealized gains on investments	74,480	(11,747)
(Increase) decrease in unrealized gains on foreign currencies	—	2
Distribution of underlying funds income	(8,105)	(31,341)
Purchase of investments	(24,969)	(90,062)
Proceeds from sale of investments	50,262	133,247
Change in non-cash working capital		
Cash collateral receivable	—	1
Interest and income distributions from Underlying funds receivable	61	58
Other assets receivable	(185)	(524)
Management fees payable	(39)	(12)
Operating and executing expenses payable	15	15
Net cash from (used in) operating activities	25,871	43,421
Cash flows used in financing activities		
Proceeds from redeemable units issued	74,118	92,401
Distributions to holders of redeemable units, net of reinvested distributions	(3)	(1)
Amounts paid on redemption of redeemable units	(119,704)	(119,429)
Net cash from (used in) financing activities	(45,589)	(27,029)
Net increase (decrease) in cash	(19,718)	16,392
Net gains (losses) realized on foreign currencies	(26)	(35)
Increase (decrease) in unrealized gains on foreign currencies	—	(2)
Cash at the beginning of year	24,019	7,664
Cash at the end of year	4,275	24,019
Interest received included in operating activities	91	17
Withholding taxes	78	169

FDP Balanced Portfolio

Statement of Investment Securities

As at December 31, 2022

	Number of Units	Average Cost \$	Fair Value \$
Investment Funds (98.94%)			
Bond Funds (38.71%)			
FDP Canadian Bond Portfolio	14,318,272	172,785,566	151,057,765
FDP Global Fixed Income Portfolio	2,851,136	27,330,252	23,105,603
		200,115,818	174,163,368
Equity Funds (56.96%)			
FDP Canadian Equity Portfolio	7,097,395	168,344,507	203,510,712
FDP Emerging Markets Equity Portfolio	344,794	3,973,439	4,661,619
FDP Global Equity Portfolio	1,934,349	22,973,194	44,956,199
FDP US Equity Portfolio	166,888	2,414,876	3,124,985
		197,706,016	256,253,515
Index Funds (3.27%)			
SPDR S&P 500 ETF Trust	28,434	6,848,361	14,733,746
Total Investment Funds		404,670,195	445,150,629
Adjustment for Transaction Costs		(3,717)	—
Total Investments (98.94%)		404,666,478	445,150,629
Cash and Other Net Assets (1.06%)			4,774,005
Total Net Assets (100%)			449,924,634

FDP Balanced Portfolio

Currency risk (Note 6)

The following table is a summary, in Canadian dollars, of the Portfolio's direct exposure to currency risk, per currency. If the Canadian dollar had strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$1,520,220 (December 31, 2021: \$3,913,023). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	December 31, 2022		December 31, 2021	
	Fair value \$	% of net assets	Fair value \$	% of net assets
U.S. Dollar	15,202,203	3.38	39,130,233	7.12

Credit risk (Note 6)

Debt securities by credit rating	December 31, 2022	December 31, 2021
	%	%
A/A-3/F-3	—	100.00
Total	—	100.00

The Portfolio is directly exposed to credit risk mainly through its investments in debt securities. The Portfolio's policy for managing credit risk is to invest in high-quality debt securities that provide a very high level of liquidity.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at December 31, 2022 and 2021, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

	December 31, 2022		December 31, 2021	
	Interest-bearing instruments \$	Non interest-bearing instruments \$	Interest-bearing instruments \$	Non interest-bearing instruments \$
Investments	—	445,150,629	2,046,931	522,300,184
Cash	—	4,274,949	—	24,019,022
Other assets	—	1,066,223	—	1,675,092
Liabilities	—	567,167	—	169,360

If prevailing interest rates had increased or decreased by 1% (100 basis points (bps)), with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$0 (December 31, 2021: \$4,488). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Price risk (Note 6)

	December 31, 2022		December 31, 2021	
	Fair value \$	Change \$	Fair value \$	Change \$
	445,150,629	44,515,063	522,300,184	52,230,018

If listed securities prices had increased or decreased by 10%, all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$44,515,063 (December 31, 2021: \$52,230,018). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

The Portfolio's policy is to manage price risk through diversification and the selection of investments that are within the limits established in the investment guidelines stated in the investment policy. The Portfolio invests mainly in our family of FDP Portfolios.

Concentration risk (Note 6)

The following table is a summary of the Portfolio's concentration risk. Percentages were calculated based on total investments, taking into account the Portfolio's exposure to direct holdings and the underlying holdings of investment funds, if applicable.

Market segment	December 31, 2022 %	December 31, 2021 %
Canadian equities	45.30	40.70
Bonds and fixed-income securities	38.70	35.90
International equities	11.00	10.80
United States equities	4.00	7.80
Cash and cash equivalents	1.00	4.80

Financial instruments information (Note 7)

The following table is a summary of the financial instruments accounted for in the statements of financial position and classified according to a fair value hierarchy.

December 31, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	445,150,629	—	—	445,150,629
Total	445,150,629	—	—	445,150,629
December 31, 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	522,300,184	—	—	522,300,184
Money market instruments	—	2,046,931	—	2,046,931
Total	522,300,184	2,046,931	—	524,347,115

For the years ended December 31, 2022 and 2021, there were no transfers between level 1 and level 2.

FDP Balanced Growth Portfolio

Statements of Financial Position

As at December 31 (in thousands of Canadian dollars, except amounts per unit)	2022 \$	2021 \$
Assets		
Current assets		
Investments (Note 6)	244,617	282,668
Cash	11,791	7,396
Subscriptions receivable	173	385
Interest and income distributions from Underlying funds receivable	168	191
Other assets receivable	296	262
	257,045	290,902
Liabilities		
Current liabilities		
Redemptions payable	111	273
Management fees payable	139	149
Operating and executing expenses payable	64	42
	314	464
Net assets attributable to holders of redeemable units	256,731	290,438
Units outstanding, end of year (Note 10)	13,907	13,996
Net assets attributable to holders of redeemable units per unit	18.460	20.752

For the Portfolio Manager
Professionals' Financial – Mutual Funds Inc.



Michèle Jémus
Board member



Alain Dugal
Board member

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31 (in thousands of Canadian dollars)	2022 \$	2021 \$
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of year	290,438	222,696
Increase (decrease) in net assets attributable to holders of redeemable units	(30,739)	29,821
	259,699	252,517
Distributions to holders of redeemable units		
Net investment income distributed	(1,726)	(1,485)
Total distributions to holders of redeemable units	(1,726)	(1,485)
Redeemable unit transactions		
Proceeds from redeemable units issued	61,323	104,047
Reinvestment of distributions to holders of redeemable units	1,726	1,485
Redemption of redeemable units	(64,291)	(66,126)
Net increase (decrease) in redeemable unit transactions	(1,242)	39,406
Net assets attributable to holders of redeemable units at the end of the year	256,731	290,438

FDP Balanced Growth Portfolio

Statements of Comprehensive Income

For the years ended December 31 (in thousands of Canadian dollars, except amounts per unit)	2022 \$	2021 \$
Income		
Interest	416	297
Other income	298	262
Net gains (losses) realized on investments sold	(102)	3,247
Net gains (losses) realized on foreign currencies	(22)	39
Income distributions from Underlying funds	4,840	9,677
Increase (decrease) in unrealized gains on investments	(34,096)	18,342
Increase (decrease) in unrealized gains on foreign currencies	1	(2)
	(28,665)	31,862
Expenses		
Management fees of the Manager (Note 8)	1,616	1,551
Audit fees	14	9
Compensation of independent review committee members	2	3
Custodian fees	47	47
Legal fees	2	8
Rights and filings	49	16
Unitholder reporting costs	48	40
Other	15	16
Transaction costs (Note 9)	4	33
	1,797	1,723
Increase (decrease) in net assets attributable to holders of redeemable units, before taxes	(30,462)	30,139
Foreign withholding taxes	(277)	(318)
Increase (decrease) in net assets attributable to holders of redeemable units	(30,739)	29,821
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	(30,739)	29,821
Average weighted number of outstanding units during the year — Series A	14,073	13,325
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	(2.184)	2.238

Statements of Cash Flows

For the years ended December 31 (in thousands of Canadian dollars)	2022 \$	2021 \$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(30,739)	29,821
Adjustments for:		
Net (gains) losses realized on investments sold	102	(3,247)
Net (gains) losses realized on foreign currencies	22	(39)
(Increase) decrease in unrealized gains on investments	34,096	(18,342)
(Increase) decrease in unrealized gains on foreign currencies	(1)	2
Distribution of underlying funds income	(2,443)	(7,240)
Purchase of investments	(37,688)	(159,074)
Proceeds from sale of investments	43,984	121,198
Change in non-cash working capital		
Interest and income distributions from Underlying funds receivable	23	(73)
Other assets receivable	(34)	(176)
Management fees payable	(10)	50
Operating and executing expenses payable	22	(2)
Net cash from (used in) operating activities	7,334	(37,122)
Cash flows used in financing activities		
Proceeds from redeemable units issued	61,535	104,064
Amounts paid on redemption of redeemable units	(64,453)	(65,881)
Net cash from (used in) financing activities	(2,918)	38,183
Net increase (decrease) in cash	4,416	1,061
Net gains (losses) realized on foreign currencies	(22)	39
Increase (decrease) in unrealized gains on foreign currencies	1	(2)
Cash at the beginning of year	7,396	6,298
Cash at the end of year	11,791	7,396
Interest received included in operating activities	405	295
Withholding taxes	283	312

FDP Balanced Growth Portfolio

Statement of Investment Securities

As at December 31, 2022

	Par Value \$	Average Cost \$	Fair Value \$
Bonds (6.56%)			
Issued And Guaranteed By			
The Government Of Canada (6.56%)			
Government of Canada			
2.25%, 2029-06-01	17,900,000	18,847,397	16,855,130
Total Bonds		18,847,397	16,855,130
	Number of Units		
Investment Funds (88.72%)			
Bond Funds (10.12%)			
FDP Canadian Bond Portfolio	1,838,152	21,993,113	19,392,506
FDP Global Fixed Income Portfolio	811,250	7,704,636	6,574,368
		29,697,749	25,966,874
Equity Funds (37.92%)			
FDP Canadian Equity Portfolio	1,407,689	37,003,380	40,364,085
FDP Emerging Markets Equity Portfolio	132,451	1,623,213	1,790,736
FDP Global Equity Portfolio	2,374,941	30,528,359	55,196,002
		69,154,952	97,350,823
Index Funds (40.68%)			
BMO MSCI EAFE Index ETF	1,000	19,283	18,860
BMO NASDAQ 100 Equity Index ETF	100	5,246	4,778
Desjardins Alt Long/Short Equity Market Neutral ETF	100	2,147	2,157
Invesco QQQ Trust, Series 1	25,300	6,081,744	9,128,141
Invesco S&P 500 Equal Weight ETF	35,000	6,163,389	6,698,534
iShares Core MSCI All Country World ex Canada Index ETF	100	3,511	3,097
iShares Core MSCI EAFE ETF	436,573	38,717,432	36,462,192
iShares Core MSCI Emerging Markets ETF	194,800	14,443,211	12,326,197
iShares Core S&P/TSX Capped Composite Index ETF	165,000	5,255,590	5,083,650
iShares NASDAQ 100 Index ETF (CAD-Hedged)	100	10,531	8,425
iShares S&P/TSX 60 Index ETF	358,200	8,724,089	10,599,138
iShares U.S. Small Cap Index ETF (CAD-Hedged)	100	4,340	3,458
Mackenzie Unconstrained Bond ETF	100	2,078	1,802
SPDR S&P 500 ETF Trust	46,461	14,908,249	24,074,860
Vanguard Growth ETF	100	31,668	28,875
		94,372,508	104,444,164
Total Investment Funds		193,225,209	227,761,861
Adjustment for Transaction Costs		(46,390)	—
Total Investments (95.28%)		212,026,216	244,616,991
Cash and Other Net Assets (4.72%)			12,113,539
Total Net Assets (100%)			256,730,530

FDP Balanced Growth Portfolio

Currency risk (Note 6)

The following table is a summary, in Canadian dollars, of the Portfolio's direct exposure to currency risk, per currency. If the Canadian dollar had strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$8,889,945 (December 31, 2021: \$10,202,844). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	December 31, 2022		December 31, 2021	
	Fair value \$	% of net assets	Fair value \$	% of net assets
U.S. Dollar	88,899,450	34.63	102,028,443	35.13

Credit risk (Note 6)

Debt securities by credit rating	December 31, 2022	December 31, 2021
	%	%
AAA/Aaa/A-1/F-1	100.00	48.60
AA/Aa/A-2/F-2	—	51.40
Total	100.00	100.00

The Portfolio is directly exposed to credit risk mainly through its investments in debt securities. The Portfolio's policy for managing credit risk is to invest in high-quality debt securities that provide a very high level of liquidity.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at December 31, 2022 and 2021, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

	December 31, 2022		December 31, 2021	
	Interest-bearing instruments \$	Non interest-bearing instruments \$	Interest-bearing instruments \$	Non interest-bearing instruments \$
Investments	16,855,130	227,761,861	27,234,429	255,433,163
Cash	—	11,791,078	—	7,395,802
Other assets	—	636,521	—	838,624
Liabilities	—	314,060	—	463,678

If prevailing interest rates had increased or decreased by 1% (100 basis points (bps)), with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$1,067,184 (December 31, 2021: \$974,895). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Price risk (Note 6)

December 31, 2022		December 31, 2021	
Fair value \$	Change \$	Fair value \$	Change \$
227,761,861	22,776,186	255,433,163	25,543,316

If listed securities prices had increased or decreased by 10%, all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$22,776,186 (December 31, 2021: \$25,543,316). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

The Portfolio's policy is to manage price risk through diversification and the selection of investments that are within the limits established in the investment guidelines stated in the investment policy. The Portfolio invests mainly in our family of FDP Portfolios.

Concentration risk (Note 6)

The following table is a summary of the Portfolio's concentration risk. Percentages were calculated based on total investments, taking into account the Portfolio's exposure to direct holdings and the underlying holdings of investment funds, if applicable.

Market segment	December 31, 2022 %	December 31, 2021 %
International equities	41.30	39.60
Canadian equities	21.80	21.20
Bonds and fixed-income securities	16.70	15.30
United States equities	15.60	16.50
Cash and cash equivalents	4.60	7.40

Financial instruments information (Note 7)

The following table is a summary of the financial instruments accounted for in the statements of financial position and classified according to a fair value hierarchy.

December 31, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	227,761,861	—	—	227,761,861
Bonds	—	16,855,130	—	16,855,130
Total	227,761,861	16,855,130	—	244,616,991
December 31, 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	255,433,163	—	—	255,433,163
Money market instruments	—	13,998,675	—	13,998,675
Bonds	—	13,235,754	—	13,235,754
Total	255,433,163	27,234,429	—	282,667,592

For the years ended December 31, 2022 and 2021, there were no transfers between level 1 and level 2.

FDP Balanced Income Portfolio

Statements of Financial Position

As at December 31 (in thousands of Canadian dollars, except amounts per unit)	2022 \$	2021 \$
Assets		
Current assets		
Investments (Note 6)	152,487	185,785
Cash	2,989	4,366
Subscriptions receivable	48	80
Other assets receivable	310	118
	155,834	190,349
Liabilities		
Current liabilities		
Redemptions payable	52	8
Management fees payable	2	4
Operating and executing expenses payable	48	59
	102	71
Net assets attributable to holders of redeemable units	155,732	190,278
Units outstanding, end of year (Note 10)	13,185	14,397
Net assets attributable to holders of redeemable units per unit	11.812	13.216

For the Portfolio Manager
Professionals' Financial – Mutual Funds Inc.


Michèle Jémus
Board member


Alain Dugal
Board member

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31 (in thousands of Canadian dollars)	2022 \$	2021 \$
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of year	190,278	193,466
Increase (decrease) in net assets attributable to holders of redeemable units	(16,733)	12,328
	173,545	205,794
Distributions to holders of redeemable units		
Net investment income distributed	(2,477)	(2,448)
Net gains realized on investments, foreign currencies, derivatives and investment funds	(836)	(54)
Total distributions to holders of redeemable units	(3,313)	(2,502)
Redeemable unit transactions		
Proceeds from redeemable units issued	29,439	50,888
Reinvestment of distributions to holders of redeemable units	3,313	2,501
Redemption of redeemable units	(47,252)	(66,403)
Net increase (decrease) in redeemable unit transactions	(14,500)	(13,014)
Net assets attributable to holders of redeemable units at the end of the year	155,732	190,278

FDP Balanced Income Portfolio

Statements of Comprehensive Income

For the years ended December 31 (in thousands of Canadian dollars, except amounts per unit)	2022 \$	2021 \$
Income		
Interest	4	40
Other income	193	117
Net gains (losses) realized on investments sold	3,002	4,239
Net gains (losses) realized on foreign currencies	—	10
Income distributions from Underlying funds	3,518	4,455
Increase (decrease) in unrealized gains on investments	(23,317)	3,615
	(16,600)	12,476
Expenses		
Management fees of the Manager (Note 8)	44	74
Audit fees	18	7
Compensation of independent review committee members	—	1
Custodian fees	42	42
Legal fees	—	8
Rights and filings	27	6
Unitholder reporting costs	1	2
Other	1	4
Transaction costs (Note 9)	—	3
	133	147
Increase (decrease) in net assets attributable to holders of redeemable units, before taxes	(16,733)	12,329
Foreign withholding taxes	—	(1)
Increase (decrease) in net assets attributable to holders of redeemable units	(16,733)	12,328
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	(16,733)	12,328
Average weighted number of outstanding units during the year — Series A	13,912	15,168
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	(1.203)	0.813

Statements of Cash Flows

For the years ended December 31 (in thousands of Canadian dollars)	2022 \$	2021 \$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(16,733)	12,328
Adjustments for:		
Net (gains) losses realized on investments sold	(3,002)	(4,239)
Net (gains) losses realized on foreign currencies	—	(10)
(Increase) decrease in unrealized gains on investments	23,317	(3,615)
Distribution of underlying funds income	(3,519)	(4,423)
Purchase of investments	—	(19,508)
Proceeds from sale of investments	16,502	36,053
Change in non-cash working capital		
Interest and income distributions from Underlying funds receivable	—	6
Other assets receivable	(192)	(10)
Management fees payable	(2)	(2)
Operating and executing expenses payable	(11)	—
Net cash from (used in) operating activities	16,360	16,580
Cash flows used in financing activities		
Proceeds from redeemable units issued	29,471	50,830
Distributions to holders of redeemable units, net of reinvested distributions	—	(1)
Amounts paid on redemption of redeemable units	(47,208)	(66,756)
Net cash from (used in) financing activities	(17,737)	(15,927)
Net increase (decrease) in cash	(1,377)	653
Net gains (losses) realized on foreign currencies	—	10
Cash at the beginning of year	4,366	3,703
Cash at the end of year	2,989	4,366
Interest received included in operating activities	3	46
Withholding taxes	—	1

FDP Balanced Income Portfolio

Statement of Investment Securities

As at December 31, 2022

	Par Value \$	Average Cost \$	Fair Value \$
Investment Funds (97.92%)			
Bond Funds (59.53%)			
FDP Canadian Bond Portfolio	7,283,483	87,206,507	76,840,741
FDP Global Fixed Income Portfolio	1,957,956	18,439,260	15,867,276
		<u>105,645,767</u>	<u>92,708,017</u>
Equity Funds (38.39%)			
FDP Canadian Dividend Equity Portfolio	2,965,341	28,680,875	31,411,860
FDP Global Equity Portfolio	1,220,552	13,471,811	28,366,851
		<u>42,152,686</u>	<u>59,778,711</u>
Total Investment Funds		<u>147,798,453</u>	<u>152,486,728</u>
Total Investments (97.92%)		<u>147,798,453</u>	<u>152,486,728</u>
Cash and Other Net Assets (2.08%)			3,245,236
Total Net Assets (100%)			<u>155,731,964</u>

FDP Balanced Income Portfolio

Currency risk (Note 6)

The following table is a summary, in Canadian dollars, of the Portfolio's direct exposure to currency risk, per currency. If the Canadian dollar had strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$669 (December 31, 2021: \$623). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	December 31, 2022		December 31, 2021	
	Fair value \$	% of net assets	Fair value \$	% of net assets
U.S. Dollar	6,685	—	6,232	—

Credit risk (Note 6)

As at December 31, 2022 and 2021, the Portfolio was not exposed to credit risk, as the portfolio mostly consists of investment funds.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at December 31, 2022 and 2021, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

As at December 31, 2022 and 2021, the Portfolio was not exposed to interest rate risk, as the portfolio mostly consists of investment funds.

Price risk (Note 6)

December 31, 2022		December 31, 2021	
Fair value \$	Change \$	Fair value \$	Change \$
152,486,728	15,248,673	185,784,744	18,578,474

If listed securities prices had increased or decreased by 10%, all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$15,248,673 (December 31, 2021: \$18,578,474). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

The Portfolio's policy is to manage price risk through diversification and the selection of investments that are within the limits established in the investment guidelines stated in the investment policy.

Concentration risk (Note 6)

The following table is a summary of the Portfolio's concentration risk. Percentages were calculated based on total investments, taking into account the Portfolio's exposure to direct holdings and the underlying holdings of investment funds, if applicable.

Market segment	December 31, 2022 %	December 31, 2021 %
Bonds and fixed-income securities	59.60	56.90
Canadian equities	20.20	22.00
International equities	18.30	18.80
Cash	1.90	2.30

Financial instruments information (Note 7)

The following table is a summary of the financial instruments accounted for in the statements of financial position and classified according to a fair value hierarchy.

December 31, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	152,486,728	—	—	152,486,728
Total	152,486,728	—	—	152,486,728
December 31, 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	185,784,744	—	—	185,784,744
Total	185,784,744	—	—	185,784,744

For the years ended December 31, 2022 and 2021, there were no transfers between level 1 and level 2.

FDP Canadian Bond Portfolio

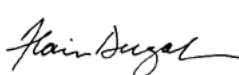
Statements of Financial Position

As at December 31 (in thousands of Canadian dollars, except amounts per unit)	2022 \$	2021 \$
Assets		
Current assets		
Investments (Note 6)	280,484	340,899
Cash	609	1,818
Subscriptions receivable	9	27
Interest, dividends and income distributions from Underlying funds receivable	1,656	1,716
Other assets receivable	10	10
	282,768	344,470
Liabilities		
Current liabilities		
Redemptions payable	1	10
Management fees payable	240	274
Operating and executing expenses payable	104	112
	345	396
Net assets attributable to holders of redeemable units	282,423	344,074
Net assets attributable to holders of redeemable units		
— Series A	282,423	330,782
Net assets attributable to holders of redeemable units		
— Series I	—	13,292
Units outstanding, end of year		
— Series A (note 10)	26,769	27,150
Units outstanding, end of year		
— Series I (note 10)	—	1,321
Net assets attributable to holders of redeemable units		
per unit		
— Series A	10.550	12.183
Net assets attributable to holders of redeemable units		
per unit		
— Series I	—	10.065

For the Portfolio Manager
Professionals' Financial – Mutual Funds Inc.



Michèle Jémus
Board member



Alain Dugal
Board member

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31 (in thousands of Canadian dollars)	2022 \$	2021 \$
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of year	330,782	349,410
Increase (decrease) in net assets attributable to holders of redeemable units	(39,074)	(9,511)
	291,708	339,899
Distributions to holders of redeemable units		
Net investment income distributed	(5,228)	(5,232)
Net gains realized on investments, foreign currencies, derivatives and investment funds	—	(187)
Total distributions to holders of redeemable units	(5,228)	(5,419)
Redeemable unit transactions		
Proceeds from redeemable units issued	5,069	7,039
Reinvestment of distributions to holders of redeemable units	5,228	5,419
Redemption of redeemable units	(14,354)	(16,156)
Net increase (decrease) in redeemable unit transactions	(4,057)	(3,698)
Net assets attributable to holders of redeemable units at the end of the year	282,423	330,782
SERIES I		
Net assets attributable to holders of redeemable units at the beginning of year	13,292	16,240
Increase (decrease) in net assets attributable to holders of redeemable units	(1,666)	(347)
	11,626	15,893
Distributions to holders of redeemable units		
Net investment income distributed	(201)	(356)
Net gains realized on investments, foreign currencies, derivatives and investment funds	—	(8)
Total distributions to holders of redeemable units	(201)	(364)
Redeemable unit transactions		
Proceeds from redeemable units issued	400	—
Reinvestment of distributions to holders of redeemable units	201	364
Redemption of redeemable units	(12,026)	(2,601)
Net increase (decrease) in redeemable unit transactions	(11,425)	(2,237)
Net assets attributable to holders of redeemable units at the end of the year	—	13,292
TOTAL SERIES		
Net assets attributable to holders of redeemable units at the beginning of year	344,074	365,650
Increase (decrease) in net assets attributable to holders of redeemable units	(40,740)	(9,858)
	303,334	355,792
Distributions to holders of redeemable units		
Net investment income distributed	(5,429)	(5,588)
Net gains realized on investments, foreign currencies, derivatives and investment funds	—	(195)
Total distributions to holders of redeemable units	(5,429)	(5,783)
Redeemable unit transactions		
Proceeds from redeemable units issued	5,469	7,039
Reinvestment of distributions to holders of redeemable units	5,429	5,783
Redemption of redeemable units	(26,380)	(18,757)
Net increase (decrease) in redeemable unit transactions	(15,482)	(5,935)
Net assets attributable to holders of redeemable units at the end of the year	282,423	344,074

FDP Canadian Bond Portfolio

Statements of Comprehensive Income

For the years ended December 31 (in thousands of Canadian dollars, except amounts per unit)	2022 \$	2021 \$
Income		
Interest	8,639	8,926
Net revenue from securities lending	7	31
Other income	1	1
Net gains (losses) realized on investments sold	(25,988)	(2,045)
Net gains (losses) realized on foreign currencies	(1)	(3)
Income distributions from Underlying funds	5	202
Increase (decrease) in unrealized gains on investments	(20,196)	(13,353)
Increase (decrease) in unrealized gains on foreign currencies	2	—
	(37,531)	(6,241)
Expenses		
Management fees of the Manager (Note 8)	2,910	3,287
Audit fees	13	12
Compensation of independent review committee members	5	8
Custodian fees	117	89
Legal fees	6	6
Rights and filings	—	24
Unitholder reporting costs	109	109
Other	42	48
Transaction costs (Note 9)	7	34
	3,209	3,617
Increase (decrease) in net assets attributable to holders of redeemable units	(40,740)	(9,858)
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	(39,074)	(9,511)
Increase (decrease) in net assets attributable to holders of redeemable units — Series I	(1,666)	(347)
Average weighted number of outstanding units during the year — Series A	27,090	27,410
Average weighted number of outstanding units during the year — Series I	1,022	1,432
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	(1.442)	(0.347)
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I	(1.631)	(0.243)

Statements of Cash Flows

For the years ended December 31 (in thousands of Canadian dollars)	2022 \$	2021 \$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(40,740)	(9,858)
Adjustments for:		
Net (gains) losses realized on investments sold	25,988	2,045
Net (gains) losses realized on foreign currencies	1	3
(Increase) decrease in unrealized gains on investments	20,196	13,353
Net (gains) losses realized on foreign currencies	(2)	—
Purchase of investments	(7,197,738)	(6,973,653)
Proceeds from sale of investments	7,211,969	6,980,042
Change in non-cash working capital		
Proceeds from sale of investments receivable	—	6,335
Interest and income distributions from Underlying funds receivable	60	105
Other assets receivable	—	(1)
Management fees payable	(34)	(14)
Payables for securities purchased	—	6,333
Operating and executing expenses payable	(8)	(10)
Net cash from (used in) operating activities	19,692	12,014
Cash flows used in financing activities		
Proceeds from redeemable units issued	5,487	7,013
Amounts paid on redemption of redeemable units	(26,389)	(18,748)
Net cash from (used in) financing activities	(20,902)	(11,735)
Net increase (decrease) in cash	(1,210)	279
Net gains (losses) realized on foreign currencies	(1)	(3)
Increase (decrease) in unrealized gains on foreign currencies	2	—
Cash at the beginning of year	1,818	1,542
Cash at the end of year	609	1,818
Interest received included in operating activities	8,663	9,066
Dividends received included in operating activities	—	1

FDP Canadian Bond Portfolio

Statement of Investment Securities

As at December 31, 2022

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Money Market (0.17%)				Corporations (48.79%)			
Issued And Guaranteed By				407 International Inc.			
The Government Of Canada (0.17%)				2.840%, 2050-03-07			
Government of Canada Zero Coupon					2,700,000	2,107,565	1,876,883
4.101%, 2023-01-19	500,000	498,965	498,935	Bank of Montreal			
				2.370%, 2025-02-03	13,400,000	12,846,726	12,684,785
Total Money Market		498,965	498,935	3.650%, 2027-04-01	1,000,000	950,190	950,107
Bonds (99.14%)				Bell Canada Inc.			
Issued And Guaranteed By				3.800%, 2028-08-21			
The Government Of Canada (16.54%)				Calgary Airport Authority			
Canada Housing Trust				3.199%, 2036-10-07	1,000,000	1,000,000	829,841
1.250%, 2026-06-15	5,000,000	4,699,800	4,584,503	Canadian Imperial Bank of Commerce			
1.750%, 2030-06-15	1,700,000	1,689,568	1,484,002	2.250%, 2027-01-07	7,600,000	6,887,575	6,846,204
Government of Canada				2.750%, 2025-03-07	6,900,000	6,596,032	6,574,910
1.000%, 2026-09-01	7,500,000	6,835,927	6,840,317	Canadian Natural Resources Limited			
1.500%, 2031-06-01	19,500,000	17,156,641	16,918,145	2.500%, 2028-01-17	1,000,000	952,030	905,221
1.750%, 2053-12-01	10,800,000	8,397,062	7,611,213	4.850%, 2047-05-30	500,000	546,695	436,213
2.000%, 2028-06-01	100,000	96,025	93,720	Canadian Tire Corporation, Limited			
2.000%, 2032-06-01	4,400,000	4,104,018	3,940,827	3.167%, 2023-07-06	1,000,000	1,050,450	989,825
3.500%, 2045-12-01	1,650,000	1,724,314	1,692,645	CGI Inc.			
5.000%, 2037-06-01	3,000,000	3,584,092	3,557,858	2.100%, 2028-09-18	1,000,000	883,812	862,736
		48,287,447	46,723,230	Choice Properties Real Estate			
Issued And Guaranteed By				Investment Trust			
A Province (32.39%)				2.456%, 2026-11-30	1,000,000	903,910	901,259
Province of Alberta				3.546%, 2025-01-10	3,000,000	3,106,170	2,889,530
1.650%, 2031-06-01	3,000,000	2,850,380	2,498,311	CU Inc.			
2.050%, 2030-06-01	3,000,000	3,012,210	2,635,421	2.963%, 2049-09-07	1,700,000	1,638,606	1,210,956
2.950%, 2052-06-01	1,000,000	776,570	782,867	Dollarama Inc.			
3.100%, 2050-06-01	1,500,000	1,573,197	1,215,792	3.550%, 2023-11-06	3,500,000	3,681,470	3,452,132
3.300%, 2046-12-01	1,000,000	1,074,190	846,576	5.084%, 2025-10-27	2,000,000	2,000,000	2,003,987
Province of British Columbia				Enbridge Gas Inc.			
2.950%, 2050-06-18	1,000,000	1,023,720	790,002	2.900%, 2030-04-01	2,500,000	2,631,615	2,238,965
3.200%, 2044-06-18	2,200,000	2,209,513	1,858,046	Enbridge Pipelines Inc.			
Province of Manitoba				2.820%, 2031-05-12	1,000,000	839,030	839,037
3.400%, 2048-09-05	3,600,000	3,590,231	3,037,749	4.200%, 2051-05-12	1,300,000	1,060,085	1,017,936
Province of Ontario				Fairfax Financial Holdings Limited			
1.900%, 2051-12-02	2,000,000	1,274,948	1,220,179	4.950%, 2025-03-03	1,000,000	1,079,520	987,862
2.050%, 2030-06-02	2,850,000	2,654,165	2,503,601	Fédération des caisses Desjardins du Québec			
2.150%, 2031-06-02	10,700,000	9,319,773	9,284,677	1.093%, 2026-01-21	7,400,000	6,864,318	6,583,350
2.650%, 2050-12-02	2,300,000	2,242,683	1,693,501	4.407%, 2027-05-19	4,500,000	4,429,620	4,397,211
2.700%, 2029-06-02	13,700,000	12,981,074	12,766,815	Granite REIT Holdings Limited Partnership			
2.900%, 2049-06-02	1,000,000	1,025,042	779,246	2.378%, 2030-12-18	1,000,000	799,060	797,001
3.450%, 2045-06-02	3,600,000	4,010,768	3,142,676	3.062%, 2027-06-04	1,000,000	1,000,000	911,451
3.500%, 2043-06-02	7,000,000	6,552,650	6,201,666	HSBC Bank Canada			
4.600%, 2039-06-02	4,000,000	5,313,246	4,122,618	4.810%, 2024-12-16	6,000,000	6,000,000	5,977,756
4.700%, 2037-06-02	4,200,000	4,599,460	4,381,256	Hydro One Inc.			
5.850%, 2033-03-08	2,700,000	3,165,678	3,081,288	2.160%, 2030-02-28	2,350,000	2,076,006	2,019,740
Province of Québec				2.230%, 2031-09-17	3,100,000	2,739,580	2,575,340
1.500%, 2031-09-01	1,300,000	1,028,523	1,063,899	2.710%, 2050-02-28	3,500,000	2,970,074	2,380,053
1.900%, 2030-09-01	6,100,000	5,894,261	5,282,582	National Bank of Canada			
3.250%, 2032-09-01	2,000,000	1,905,872	1,876,783	1.573%, 2026-08-18	11,000,000	9,966,914	10,058,756
3.500%, 2045-12-01	6,300,000	6,801,282	5,551,002	2.237%, 2026-11-04	3,000,000	2,716,964	2,713,915
4.250%, 2043-12-01	2,650,000	3,312,624	2,620,943	Pembina Pipeline Corporation			
5.000%, 2038-12-01	5,600,000	7,085,816	6,044,113	3.530%, 2031-12-10	1,850,000	1,813,574	1,609,199
5.000%, 2041-12-01	3,600,000	4,760,362	3,909,024	3.540%, 2025-02-03	5,600,000	5,804,099	5,399,376
Province of Saskatchewan				Rogers Communications Inc.			
2.750%, 2046-12-02	1,000,000	902,315	762,339	3.750%, 2029-04-15	500,000	468,825	462,371
2.800%, 2052-12-02	2,000,000	1,689,214	1,504,966	6.680%, 2039-11-04	400,000	540,521	426,335
		102,629,767	91,457,938	Royal Bank of Canada			
				1.936%, 2025-05-01	5,000,000	4,659,983	4,665,752
				2.949%, 2023-05-01	2,900,000	2,881,150	2,882,578
				5.235%, 2026-11-02	5,000,000	4,999,950	5,042,937

FDP Canadian Bond Portfolio

Statement of Investment Securities

As at December 31, 2022

	Par Value \$	Average Cost \$	Fair Value \$
Corporations (continued)			
Scotiabank			
1.850%, 2026-11-02	1,000,000	900,240	892,747
1.950%, 2025-01-10	5,600,000	5,233,956	5,265,480
2.380%, 2023-05-01	1,700,000	1,684,615	1,684,998
SmartCentres Real Estate Investment Trust			
1.740%, 2025-12-16	2,000,000	1,792,020	1,785,489
TELUS Corporation			
3.950%, 2050-02-16	2,500,000	2,191,836	1,903,672
Toronto-Dominion Bank			
1.888%, 2028-03-08	2,000,000	1,759,160	1,723,533
1.943%, 2025-03-13	9,100,000	8,915,233	8,523,434
2.260%, 2027-01-07	4,000,000	3,607,028	3,610,395
TransCanada Pipelines Limited			
4.340%, 2049-10-15	2,000,000	1,741,040	1,602,196
WSP Global Inc.			
2.408%, 2028-04-19	1,000,000	1,002,065	881,010
		<u>143,069,888</u>	<u>137,784,034</u>
Municipalities (1.42%)			
City of Montréal			
4.700%, 2041-12-01	1,000,000	996,430	1,006,139
City of Toronto			
2.800%, 2049-11-22	1,500,000	1,569,467	1,081,059
4.400%, 2042-12-14	2,000,000	1,994,980	1,932,990
		<u>4,560,877</u>	<u>4,020,188</u>
Total Bonds		<u>298,547,979</u>	<u>279,985,390</u>
Adjustment for Transaction Costs		(454)	—
Total Investments (99.31%)		<u>299,046,490</u>	<u>280,484,325</u>
Cash and Other Net Assets (0.69%)			<u>1,938,257</u>
Total Net Assets (100%)			<u>282,422,582</u>

FDP Canadian Bond Portfolio

Currency risk (Note 6)

The following table is a summary, in Canadian dollars, of the Portfolio's direct exposure to currency risk, per currency. If the Canadian dollar had strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$232 (December 31, 2021: \$1,693). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	December 31, 2022		December 31, 2021	
	Fair value \$	% of net assets	Fair value \$	% of net assets
U.S. Dollar	2,320	—	16,928	—

Credit risk (Note 6)

Debt securities by credit rating	December 31, 2022	December 31, 2021
	%	%
AAA/Aaa/A-1/F-1	17.78	22.76
AA/Aa/A-2/F-2	33.10	38.91
A/A-3/F-3	32.60	19.63
BBB/Baa	16.52	18.70
Total	100.00	100.00

The Portfolio is directly exposed to credit risk mainly through its investments in debt securities. The Portfolio's policy for managing credit risk is to invest in high-quality debt securities that provide a very high level of liquidity.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at December 31, 2022 and 2021, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

	December 31, 2022		December 31, 2021	
	Interest-bearing instruments \$	Non interest-bearing instruments \$	Interest-bearing instruments \$	Non interest-bearing instruments \$
Investments	280,484,325	—	336,670,617	4,228,600
Cash	—	609,306	—	1,818,117
Other assets	—	1,674,457	—	1,753,058
Liabilities	—	345,506	—	396,432

If prevailing interest rates had increased or decreased by 1% (100 basis points (bps)), with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$26,940,578 (December 31, 2021: \$36,762,551). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

The Portfolio's policy is to hold between 75% and 100% of its net assets attributable to holders of redeemable units in interest-bearing assets.

Price risk (Note 6)

	December 31, 2022		December 31, 2021	
	Fair value \$	Change \$	Fair value \$	Change \$
	—	—	4,228,600	422,860

If listed securities prices had increased or decreased by 10%, all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$0 (December 31, 2021: \$422,860). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Concentration risk (Note 6)

The following table is a summary of the Portfolio's concentration risk. Percentages were calculated based on total investments, taking into account the Portfolio's exposure to direct holdings and the underlying holdings of investment funds, if applicable.

Market segment	December 31, 2022 %	December 31, 2021 %
Federal/provincial/municipal	50.60	55.50
Financials	32.70	23.60
Energy	5.00	5.70
Utilities	2.90	3.50
Real estate	2.60	2.10
Consumer discretionary	2.30	1.40
Communication services	1.90	3.40
Industrials	1.30	2.20
Cash and cash equivalents	0.40	0.50
Information technology	0.30	0.30
Index funds	—	1.20
Consumer staples	—	0.60

Financial instruments information (Note 7)

The following table is a summary of the financial instruments accounted for in the statements of financial position and classified according to a fair value hierarchy.

December 31, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Bonds	—	280,484,325	—	280,484,325
Total	—	280,484,325	—	280,484,325

December 31, 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	4,228,600	—	—	4,228,600
Bonds	—	336,670,617	—	336,670,617
Total	4,228,600	336,670,617	—	340,899,217

For the years ended December 31, 2022 and 2021, there were no transfers between level 1 and level 2.

FDP Canadian Bond Portfolio

Securities on loan

The Portfolio entered into securities lending transactions in 2022 and 2021. The transactions permit a Portfolio to earn fees in exchange for an agreement to lend securities to a third party which are returnable to the Portfolio on demand in exchange for the prescribed collateral. The value of non-cash securities held as collateral must be at least 102% of the fair value of the securities loaned. Income is earned from these transactions in the form of fees paid by the counterparty.

	December 31, 2022	December 31, 2021
	\$	\$
Fair value of securities on loan	8,450,396	12,357,649
Fair value of collateral	8,878,793	12,985,350

The table below sets out a reconciliation of the gross amount generated from the securities lending transactions of the Portfolio to the revenue from securities lending disclosed under "Net revenue from securities lending" in the Statements of Comprehensive Income.

	December 31, 2022	December 31, 2021
	\$	\$
Gross amount generated from the securities lending transactions	11,505	51,886
Amounts paid to State Street Bank & Trust Company, Canada	(4,756)	(20,466)
Net revenue from securities lending as reported in the Statements of Comprehensive Income	6,749	31,420

FDP Cash Management Portfolio

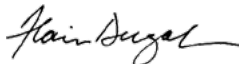
Statements of Financial Position

As at December 31 (in thousands of Canadian dollars, except amounts per unit)	2022 \$	2021 \$
Assets		
Current assets		
Investments (Note 6)	29,691	78,579
Cash	330	2,348
Subscriptions receivable	30	294
Interest receivable	110	403
	30,161	81,624
Liabilities		
Current liabilities		
Redemptions payable	7	14
Management fees payable	9	24
Operating and executing expenses payable	69	36
	85	74
Net assets attributable to holders of redeemable units	30,076	81,550
Units outstanding, end of year (Note 10)	3,249	8,790
Net assets attributable to holders of redeemable units per unit	9.256	9.278

For the Portfolio Manager
Professionals' Financial – Mutual Funds Inc.



Michèle Jémus
Board member



Alain Dugal
Board member

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31 (in thousands of Canadian dollars)	2022 \$	2021 \$
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of year	81,550	119,180
Increase (decrease) in net assets attributable to holders of redeemable units	257	31
	81,807	119,211
Distributions to holders of redeemable units		
Net investment income distributed	(989)	(604)
Return of capital	374	(346)
Total distributions to holders of redeemable units	(615)	(950)
Redeemable unit transactions		
Proceeds from redeemable units issued	25,827	124,134
Reinvestment of distributions to holders of redeemable units	615	950
Redemption of redeemable units	(77,558)	(161,795)
Net increase (decrease) in redeemable unit transactions	(51,116)	(36,711)
Net assets attributable to holders of redeemable units at the end of the year	30,076	81,550

FDP Cash Management Portfolio

Statements of Comprehensive Income

For the years ended December 31 (in thousands of Canadian dollars, except amounts per unit)	2022 \$	2021 \$
Income		
Interest	1,015	1,448
Net gains (losses) realized on investments sold	(744)	(547)
Increase (decrease) in unrealized gains on investments	338	(337)
	609	564
Expenses		
Management fees of the Manager (Note 8)	177	354
Audit fees	15	10
Compensation of independent review committee members	2	4
Custodian fees	47	51
Legal fees	—	10
Rights and filings	77	44
Unitholder reporting costs	21	42
Other	13	18
	352	533
Increase (decrease) in net assets attributable to holders of redeemable units	257	31
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	257	31
Average weighted number of outstanding units during the year — Series A	5,453	10,944
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	0.047	0.003

Statements of Cash Flows

For the years ended December 31 (in thousands of Canadian dollars)	2022 \$	2021 \$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	257	31
Adjustments for:		
Net (gains) losses realized on investments sold	744	547
(Increase) decrease in unrealized gains on investments	(338)	337
Purchase of investments	(91,357)	(151,055)
Proceeds from sale of investments	139,839	189,411
Change in non-cash working capital		
Interest receivable	293	212
Management fees payable	(15)	(10)
Operating and executing expenses payable	33	(6)
Net cash from (used in) operating activities	49,456	39,467
Cash flows used in financing activities		
Proceeds from redeemable units issued	26,091	124,480
Amounts paid on redemption of redeemable units	(77,565)	(162,124)
Net cash from (used in) financing activities	(51,474)	(37,644)
Net increase (decrease) in cash	(2,018)	1,823
Cash at the beginning of year	2,348	525
Cash at the end of year	330	2,348
Interest received included in operating activities	1,308	1,660

FDP Cash Management Portfolio

Statement of Investment Securities

As at December 31, 2022

	Par Value \$	Average Cost \$	Fair Value \$
Money Market (43.31%)			
Corporations (4.62%)			
Hydro One Inc.			
4.533%, 2023-03-02	1,400,000	<u>1,389,473</u>	<u>1,389,473</u>
Issued And Guaranteed By The Government Of Canada (14.57%)			
Government of Canada Treasury Bill			
4.529%, 2023-01-05	2,000,000	1,999,113	1,998,760
Government of Canada Treasury Bill			
Zero Coupon			
4.276%, 2023-03-16	2,000,000	1,983,274	1,982,580
Government of Canada Zero Coupon			
4.101%, 2023-01-19	400,000	399,182	399,148
		<u>4,381,569</u>	<u>4,380,488</u>
Municipalities (24.12%)			
City of Mascouche			
0.700%, 2023-10-08	1,882,000	1,808,094	1,819,216
City of Repentigny			
3.150%, 2023-03-27	470,000	487,301	467,800
City of Saint-Lin-Laurentides			
4.350%, 2023-09-22	300,000	298,122	298,212
City of Sherbrooke			
3.250%, 2023-01-30	588,000	604,937	587,236
City of Thetford Mines			
3.250%, 2023-01-23	100,000	102,244	99,920
Kativik Regional Government			
0.900%, 2023-10-12	1,049,000	1,048,140	1,015,380
3.200%, 2023-03-13	233,000	238,538	232,406
Le Rocher-Percé Regional County Municipality			
0.500%, 2023-01-26	347,000	344,450	346,067
Municipality of Lac-Beauport			
2.450%, 2023-01-23	90,000	91,218	89,878
Municipality of Rawdon			
2.100%, 2023-01-29	102,000	103,020	101,788
Municipality of Saint-Ferréol-Les-Neiges			
2.500%, 2023-01-22	175,000	177,460	174,773
Régie intermunicipale de traitement des matières résiduelles de la Gaspésie			
2.650%, 2023-02-22	1,029,000	1,025,038	1,025,594
Réseau de transport Métropolitain			
2.550%, 2023-02-28	182,000	184,837	181,290
Town of Sainte-Adèle			
2.400%, 2023-04-03	102,000	103,474	101,300
2.500%, 2023-04-29	267,000	266,146	264,685
Town of Sainte-Thérèse			
2.850%, 2023-01-30	450,000	458,190	449,294
		<u>7,341,209</u>	<u>7,254,839</u>
Total Money Market		<u>13,112,251</u>	<u>13,024,800</u>

	Par Value \$	Average Cost \$	Fair Value \$
Bonds (55.41%)			
Corporations (55.41%)			
Bank of Montreal			
2.890%, 2023-06-20	2,800,000	2,773,041	2,774,492
Canadian Imperial Bank of Commerce			
2.430%, 2023-06-09	2,800,000	2,760,856	2,767,053
Royal Bank of Canada			
2.949%, 2023-05-01	2,800,000	2,777,796	2,783,178
Scotiabank			
2.380%, 2023-05-01	2,800,000	2,764,179	2,775,291
TELUS Corporation			
3.350%, 2023-03-15	1,400,000	1,392,314	1,395,744
Toronto-Dominion Bank			
3.005%, 2023-05-30	2,800,000	2,772,644	2,777,904
Toronto Hydro Corporation			
2.910%, 2023-04-10	1,400,000	1,391,992	1,392,797
Total Bonds		<u>16,632,822</u>	<u>16,666,459</u>
Total Investments (98.72%)		<u>29,745,073</u>	<u>29,691,259</u>
Cash and Other Net Assets (1.28%)			<u>384,928</u>
Total Net Assets (100%)			<u>30,076,187</u>

FDP Cash Management Portfolio

Currency risk (Note 6)

As at December 31, 2022 and 2021, the Portfolio was not directly exposed to currency risk, as it did not invest directly in currency assets.

Credit risk (Note 6)

	December 31, 2022	December 31, 2021
Debt securities by credit rating	%	%
R1 High	14.75	—
R1 Low	85.25	100.00
Total	100.00	100.00

The Portfolio is directly exposed to credit risk mainly through its investments in debt securities. The Portfolio's policy for managing credit risk is to invest in high-quality debt securities that provide a very high level of liquidity. These securities must generally have a term of one year (365 days) or less at their settlement date.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at December 31, 2022 and 2021, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

	December 31, 2022		December 31, 2021	
	Interest-bearing instruments	Non interest-bearing instruments	Interest-bearing instruments	Non interest-bearing instruments
	\$	\$	\$	\$
Investments	29,691,259	—	78,578,929	—
Cash	—	329,929	—	2,348,442
Other assets	—	140,200	—	697,051
Liabilities	—	85,201	—	74,161

If prevailing interest rates had increased or decreased by 1% (100 basis points (bps)), with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$98,168 (December 31, 2021: \$402,578). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

The Portfolio's policy is to hold 100% of its investment portfolio in interest-bearing assets.

Concentration risk (Note 6)

The following table is a summary of the Portfolio's concentration risk. Percentages were calculated based on total investments, taking into account the Portfolio's exposure to direct holdings.

Duration	December 31, 2022	December 31, 2021
	%	%
0-3 months	37.50	24.20
3-6 months	52.10	21.50
6-9 months	1.00	22.30
9 months and over	9.40	32.00

Financial instruments information (Note 7)

The following table is a summary of the financial instruments accounted for in the statements of financial position and classified according to a fair value hierarchy.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds	—	28,301,786	—	28,301,786
Money market instruments	—	1,389,473	—	1,389,473
Total	—	29,691,259	—	29,691,259

December 31, 2021	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds	—	3,925,497	—	3,925,497
Money market instruments	—	74,653,432	—	74,653,432
Total	—	78,578,929	—	78,578,929

For the years ended December 31, 2022 and 2021, there were no transfers between level 1 and level 2.

FDP Global Fixed Income Portfolio

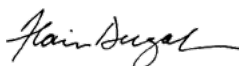
Statements of Financial Position

As at December 31 (in thousands of Canadian dollars, except amounts per unit)	2022 \$	2021 \$
Assets		
Current assets		
Investments (Note 6)	143,445	162,688
Cash	6,836	5,444
Amounts receivable on foreign currency forward contracts operations	940	1,526
Amounts receivable on futures contracts operations	12	4
Cash collateral receivable	360	475
Subscriptions receivable	159	144
Proceeds from sale of investments receivable	453	16
Interest, dividends and income distributions from Underlying funds receivable	2,077	1,813
Other assets receivable	2	1
	154,284	172,111
Liabilities		
Current liabilities		
Amounts payable on foreign currency forward contracts operations	1,943	311
Amounts payable on futures contracts operations	—	53
Redemptions payable	5	11
Management fees payable	81	93
Payables for securities purchased	169	854
Operating and executing expenses payable	117	151
	2,315	1,473
Net assets attributable to holders of redeemable units	151,969	170,638
Net assets attributable to holders of redeemable units — Series A	48,530	57,731
Net assets attributable to holders of redeemable units — Series I	103,439	112,907
Units outstanding, end of year — Series A (note 10)	5,988	6,190
Units outstanding, end of year — Series I (note 10)	11,976	11,345
Net assets attributable to holders of redeemable units per unit — Series A	8.104	9.326
Net assets attributable to holders of redeemable units per unit — Series I	8.637	9.952

For the Portfolio Manager
Professionals' Financial – Mutual Funds Inc.



Michèle Jémus
Board member



Alain Dugal
Board member

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31 (in thousands of Canadian dollars)	2022 \$	2021 \$
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of year	57,731	61,222
Increase (decrease) in net assets attributable to holders of redeemable units	(5,732)	1,466
	51,999	62,688
Distributions to holders of redeemable units		
Net investment income distributed	(1,942)	(1,790)
Total distributions to holders of redeemable units	(1,942)	(1,790)
Redeemable unit transactions		
Proceeds from redeemable units issued	611	1,262
Reinvestment of distributions to holders of redeemable units	1,942	1,790
Redemption of redeemable units	(4,080)	(6,219)
Net increase (decrease) in redeemable unit transactions	(1,527)	(3,167)
Net assets attributable to holders of redeemable units at the end of the year	48,530	57,731
SERIES I		
Net assets attributable to holders of redeemable units at the beginning of year	112,907	155,246
Increase (decrease) in net assets attributable to holders of redeemable units	(9,733)	4,433
	103,174	159,679
Distributions to holders of redeemable units		
Net investment income distributed	(5,259)	(5,436)
Total distributions to holders of redeemable units	(5,259)	(5,436)
Redeemable unit transactions		
Proceeds from redeemable units issued	25,058	28,271
Reinvestment of distributions to holders of redeemable units	5,259	5,436
Redemption of redeemable units	(24,793)	(75,043)
Net increase (decrease) in redeemable unit transactions	5,524	(41,336)
Net assets attributable to holders of redeemable units at the end of the year	103,439	112,907
TOTAL SERIES		
Net assets attributable to holders of redeemable units at the beginning of year	170,638	216,468
Increase (decrease) in net assets attributable to holders of redeemable units	(15,465)	5,899
	155,173	222,367
Distributions to holders of redeemable units		
Net investment income distributed	(7,201)	(7,226)
Total distributions to holders of redeemable units	(7,201)	(7,226)
Redeemable unit transactions		
Proceeds from redeemable units issued	25,669	29,533
Reinvestment of distributions to holders of redeemable units	7,201	7,226
Redemption of redeemable units	(28,873)	(81,262)
Net increase (decrease) in redeemable unit transactions	3,997	(44,503)
Net assets attributable to holders of redeemable units at the end of the year	151,969	170,638

FDP Global Fixed Income Portfolio

Statements of Comprehensive Income

For the years ended December 31 (in thousands of Canadian dollars, except amounts per unit)	2022 \$	2021 \$
Income		
Interest	7,308	7,750
Dividends	121	162
Other income	2	1
Net gains (losses) realized on investments sold	(3,663)	(946)
Net gains (losses) realized on futures contracts	522	528
Net gains (losses) realized forward contracts and on foreign currencies	(7,155)	3,896
Net gains (losses) realized on foreign currencies	2,558	1,638
Income distributions from Underlying funds	1,061	796
Increase (decrease) in unrealized gains on investments	(12,887)	(4,240)
Increase (decrease) in unrealized gains on futures contracts	61	(82)
Increase (decrease) in unrealized gains on foreign currency forward contracts	(2,218)	(2,054)
Increase (decrease) in unrealized gains on foreign currencies	119	23
	(14,171)	7,472
Expenses		
Management fees of the Manager (Note 8)	996	1,164
Audit fees	10	10
Compensation of independent review committee members	2	2
Custodian fees	142	160
Legal fees	—	8
Rights and filings	—	1
Unitholder reporting costs	47	65
Other	28	41
Transaction costs (Note 9)	5	38
	1,230	1,489
Increase (decrease) in net assets attributable to holders of redeemable units, before taxes	(15,401)	5,983
Foreign withholding taxes	(63)	(79)
Capital gain tax expense	(1)	(5)
Increase (decrease) in net assets attributable to holders of redeemable units	(15,465)	5,899
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	(5,732)	1,466
Increase (decrease) in net assets attributable to holders of redeemable units — Series I	(9,733)	4,433
Average weighted number of outstanding units during the year — Series A	6,213	6,396
Average weighted number of outstanding units during the year — Series I	11,577	12,840
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	(0.923)	0.229
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I	(0.841)	0.345

Statements of Cash Flows

For the years ended December 31 (in thousands of Canadian dollars)	2022 \$	2021 \$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(15,465)	5,899
Adjustments for:		
Net (gains) losses realized on investments sold	3,663	946
Net (gains) losses realized on foreign currency forward contracts foreign currencies	7,155	(3,896)
Net (gains) losses realized on foreign currencies	(2,558)	(1,638)
(Increase) decrease in unrealized gains on investments	12,887	4,240
(Increase) decrease in unrealized gains on futures contracts	(61)	82
(Increase) decrease in unrealized gains on foreign currency forward contracts	2,218	2,054
(Increase) decrease in unrealized gains on foreign currencies	(119)	(23)
Purchase of investments	(60,161)	(214,909)
Proceeds from sale of investments	61,732	253,179
Change in non-cash working capital		
Cash collateral receivable	115	(253)
Interest, dividends and income distributions from Underlying funds receivable	(264)	814
Other assets receivable	(1)	4
Management fees payable	(12)	(11)
Operating and executing expenses payable	(34)	(19)
Other liabilities payable	—	(102)
Net cash from (used in) operating activities	9,095	46,367
Cash flows used in financing activities		
Proceeds from redeemable units issued	25,654	29,687
Amounts paid on redemption of redeemable units	(28,879)	(81,365)
Net cash from (used in) financing activities	(3,225)	(51,678)
Net increase (decrease) in cash	5,870	(5,311)
Net gains (losses) realized on foreign currency forward contracts	(7,155)	3,896
Net gains (losses) realized on foreign currencies	2,558	1,638
Increase (decrease) in unrealized gains on foreign currencies	119	23
Cash at the beginning of year	5,444	5,198
Cash at the end of year	6,836	5,444
Interest received included in operating activities	7,001	8,547
Dividends received included in operating activities	117	178
Withholding taxes	78	78

FDP Global Fixed Income Portfolio

Statement of Investment Securities

As at December 31, 2022

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Bonds (81.66%)				British Virgin Islands (0.25%)			
Argentina (0.24%)				Central American Bottling Corp. / CBC			
Pampa Energia SA				Bottling Holdco SL / Beliv Holdco SL			
7.500%, 2027-01-24	290,000	375,540	360,184	5.250%, 2029-04-27	305,000	377,150	386,082
Australia (1.23%)				Canada (6.05%)			
Export Finance & Insurance Corp.				1011778 B.C. Unlimited Liability			
0.515%, 2024-01-29	80,000	76,740	70,933	Company / New Red Finance, Inc.			
FMG Resources (August 2006) Pty Limited				3.500%, 2029-02-15	103,000	125,335	119,891
4.375%, 2031-04-01	35,000	45,348	39,532	4.000%, 2030-10-15	257,000	333,754	282,720
FMG Resources (August 2006) Pty Limited				1011778 B.C. Unlimited Liability			
6.125%, 2032-4-15	230,000	287,523	291,084	Company, Term Loan B4			
Government of Australia				6.134%, 2026-11-19	58	69	77
0.250%, 2025-11-21	155,000	141,802	129,857	Air Canada			
0.500%, 2026-09-21	255,000	233,755	209,323	4.000%, 2025-07-01	212,000	343,791	343,795
1.000%, 2030-12-21	95,000	65,361	69,747	Bank of Montreal			
1.000%, 2031-11-21	100,000	66,883	71,354	0.125%, 2023-03-26	176,000	271,912	253,392
1.750%, 2051-06-21	100,000	91,709	53,354	Bombardier Inc.			
Mineral Resources Limited				7.125%, 2026-06-15	160,000	193,752	210,729
8.000%, 2027-11-01	135,000	173,482	187,292	7.875%, 2027-04-15	450,000	577,466	592,677
8.500%, 2030-05-01	145,000	186,332	199,414	Canada Housing Trust			
New South Wales Treasury Corporation				1.250%, 2026-06-15	75,000	75,177	68,768
1.250%, 2025-03-20	90,000	78,005	78,195	Canadian Pacific Railway Company			
2.000%, 2031-03-20	65,000	51,438	49,208	1.350%, 2024-12-02	35,000	42,907	44,237
3.000%, 2027-05-20	180,000	153,602	158,210	Cenovus Energy Inc.			
Queensland Treasury Corporation				3.500%, 2028-02-07	100,000	102,621	94,520
2.750%, 2027-08-20	45,000	38,177	39,023	5.250%, 2037-06-15	79,000	102,389	97,930
Sydney Airport Finance Company				6.750%, 2039-11-15	240,000	384,642	338,833
Property Limited				CPPIB Capital Inc.			
3.625%, 2026-04-28	95,000	124,672	121,049	2.250%, 2031-12-01	65,000	64,358	56,117
Western Australian Treasury Corporation				CU Inc.			
2.500%, 2024-07-23	110,000	115,612	98,985	3.174%, 2051-09-05	135,000	135,556	99,097
		1,930,441	1,866,560	Eldorado Gold Corporation			
Austria (0.06%)				6.250%, 2029-09-01	391,000	489,552	464,162
Republic of Austria				Enbridge Inc.			
0.500%, 2029-02-20	75,000	114,169	93,666	3.100%, 2033-09-21	60,000	59,899	48,646
Belgium (0.27%)				3.125%, 2029-11-15	170,000	218,951	201,330
Ontex Group NV				Enerflex, Ltd.			
3.500%, 2026-07-15	335,000	494,135	411,549	9.000%, 2027-10-15	235,000	292,400	317,958
Bermuda (0.57%)				First Quantum Minerals Ltd.			
Nabors Industries Ltd.				6.875%, 2027-10-15	355,000	469,025	452,283
7.500%, 2028-01-15	182,000	218,354	226,004	Garda World Security Corporation			
NCL Corporation Ltd.				9.500%, 2027-11-01	236,000	321,506	308,449
7.750%, 2029-02-15	255,000	322,741	260,461	GFL Environmental Inc.			
Viking Cruises Ltd.				4.375%, 2029-08-15	260,000	326,885	298,995
5.875%, 2027-09-15	164,000	226,646	181,490	Golden Credit Card Trust			
6.250%, 2025-05-15	115,000	159,236	142,380	Series 2018-4A, Cl. A			
Viking Ocean Cruises Ship VII Ltd.				3.440%, 2025-08-15	120,000	166,926	160,958
5.625%, 2029-02-15	50,000	64,025	54,625	Government of Canada			
		991,002	864,960	1.625%, 2025-01-22	55,000	73,031	70,513
Brazil (0.84%)				Hudbay Minerals Inc.			
B3 SA – Brasil Bolsa Balcao				6.125%, 2029-04-01	138,000	181,801	169,628
4.125%, 2031-09-20	505,000	638,749	577,434	IAMGOLD Corporation			
Federative Republic of Brazil				5.750%, 2028-10-15	257,000	338,572	270,943
10.000%, 2023-01-01	259,740	67,890	66,657	International Petroleum Corporation			
10.000%, 2025-01-01	1,065,000	294,163	261,482	7.250%, 2027-02-01	275,000	342,568	346,528
10.000%, 2027-01-01	1,110,000	275,840	262,851	Parkland Corporation			
Simpar Finance SARL				4.625%, 2030-05-01	420,000	522,669	471,735
10.750%, 2028-02-12	545,000	128,839	102,164	Precision Drilling Corporation			
		1,405,481	1,270,588	6.875%, 2029-01-15	64,000	76,617	80,847
				Province of Alberta			
				0.625%, 2025-04-18	175,000	271,551	238,540
				2.550%, 2027-06-01	143,000	137,077	135,678

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Canada (continued)			
Province of British Columbia			
2.850%, 2025-06-18	141,000	150,626	137,080
Province of Ontario			
0.500%, 2023-12-15	105,000	176,668	165,822
1.350%, 2030-12-02	310,000	304,678	255,000
2.900%, 2028-06-02	150,000	155,175	143,075
3.450%, 2045-06-02	105,000	124,854	91,661
Province of Québec			
0.200%, 2025-04-07	150,000	232,310	202,419
3.650%, 2032-05-20	40,000	39,997	38,961
4.200%, 2025-03-10	50,000	47,881	45,857
Royal Bank of Canada			
3.750%, 2025-05-06	100,000	90,729	89,729
Strathcona Resources Ltd.			
6.875%, 2026-08-01	500,000	614,787	495,265
Tervita Corporation			
11.000%, 2025-12-01	156,000	201,244	228,350
TransCanada Pipelines Limited			
4.100%, 2030-04-15	175,000	261,887	217,773
TransCanada Pipelines Limited			
1.000%, 2024-10-12	68,000	82,779	85,336
Vermilion Energy Inc.			
6.875%, 2030-05-01	295,000	369,654	365,300
		9,896,028	9,201,604
Cayman Islands (0.95%)			
Global Aircraft Leasing Co., Ltd.			
6.500%, 2024-09-15	350,511	465,450	404,707
QNB Finance Ltd.			
1.625%, 2025-09-22	210,000	276,003	260,554
Shelf Drilling Holdings, Ltd.			
8.250%, 2025-02-15	157,000	200,654	184,950
Shelf Drilling Holdings, Ltd.			
8.875%, 2024-11-15	205,000	251,235	272,557
Spirit Loyalty Cayman Ltd. / Spirit IP Cayman Ltd.			
8.000%, 2025-09-20	230,000	305,378	313,650
		1,498,720	1,436,418
Colombia (0.22%)			
Ecopetrol SA			
5.375%, 2026-06-26	25,000	34,264	32,023
5.875%, 2045-05-28	30,000	40,128	28,390
6.875%, 2030-04-29	60,000	90,285	73,908
Republic of Colombia			
3.250%, 2032-04-22	205,000	254,013	202,893
		418,690	337,214
Denmark (0.09%)			
Nykredit Realkredit A/S			
1.000%, 2025-07-01	300,000	55,143	55,050
Realkredit Danmark A/S			
1.000%, 2026-01-01	460,000	83,614	83,369
		138,757	138,419
Finland (0.09%)			
Ahlstrom-Munksjo Holding 3 Oy			
3.625%, 2028-02-04	115,000	171,540	141,247

	Par Value \$	Average Cost \$	Fair Value \$
France (0.61%)			
Altice France SA			
5.500%, 2028-01-15	250,000	341,555	266,001
Chrome Bidco			
3.500%, 2028-05-31	300,000	430,289	365,938
Constellium SE			
3.125%, 2029-07-15	260,000	381,387	298,912
		1,153,231	930,851
Germany (1.23%)			
ADLER Real Estate AG			
3.000%, 2026-04-27	400,000	590,278	404,177
APCOA Parking Holdings GmbH			
4.625%, 2027-01-15	150,000	221,544	187,297
Cheplapharm Arzneimittel GmbH			
3.500%, 2027-02-11	305,000	445,606	387,732
E.ON SE			
0.375%, 2027-09-29	10,000	16,039	12,669
Federal Republic of Germany			
0.000%, 2024-03-15	100,000	128,092	140,363
Gruenthal GMBH			
4.125%, 2028-05-15	160,000	240,517	208,813
KfW			
0.500%, 2024-09-20	70,000	88,508	88,437
Landwirtschaftliche Rentenbank			
5.375%, 2024-04-23	125,000	128,562	106,838
Nidda BondCo GmbH			
5.000%, 2025-09-30	130,000	191,415	162,931
Novelis Sheet Ingot GmbH			
3.375%, 2029-04-15	135,000	200,486	167,330
		2,251,047	1,866,587
India (0.15%)			
Indian Railway Finance Corporation Limited			
3.249%, 2030-02-13	200,000	267,913	234,672
Indonesia (1.26%)			
PT Perusahaan Listrik Negara			
5.450%, 2028-05-21	200,000	256,728	268,848
Republic of Indonesia			
2.150%, 2024-07-18	115,000	169,377	163,124
5.125%, 2027-04-15	676,000,000	54,400	56,669
6.375%, 2032-04-15	5,150,000,000	450,979	432,060
6.500%, 2025-06-15	3,479,000,000	322,359	305,822
6.625%, 2033-05-15	356,000,000	31,824	30,190
7.000%, 2027-05-15	2,000,000	195	179
7.500%, 2035-06-15	801,000,000	75,368	71,931
7.500%, 2038-05-15	1,431,000,000	138,265	128,484
8.125%, 2024-05-15	1,263,000,000	116,843	113,452
8.375%, 2026-09-15	2,395,000,000	237,389	223,128
8.750%, 2031-05-15	759,000,000	79,917	73,774
9.000%, 2029-03-15	487,000,000	53,889	47,236
		1,987,533	1,914,897
Ireland (0.88%)			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust			
1.150%, 2023-10-29	150,000	193,834	195,622
Aragvi Finance International Designated Activity Company			
8.450%, 2026-04-29	240,000	300,912	233,233
ASG Finance Designated Activity Company			
7.875%, 2024-12-03	375,000	495,830	489,052

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Ireland (continued)				Cidron Aida Finco SARL			
Republic of Ireland				5.000%, 2028-04-01	335,000	491,378	417,679
0.200%, 2027-05-15	155,000	234,343	200,699	6.250%, 2028-04-01	100,000	173,076	133,246
0.200%, 2030-10-18	65,000	94,766	76,396	Cirsa Finance International Sarl			
0.350%, 2032-10-18	45,000	59,746	50,599	10.375%, 2027-11-30	375,000	510,995	557,174
1.100%, 2029-05-15	25,000	37,878	32,496	ContourGlobal Power Holdings SA			
Sovcombank Via SovCom Capital DAC				2.750%, 2026-01-01	185,000	285,375	238,633
7.600%, 2027-02-17	305,000	379,527	35,902	3.125%, 2028-01-01	100,000	154,257	119,262
7.750%, 2025-05-06	200,000	264,470	23,542	FS Luxembourg SARL			
		2,061,306	1,337,541	10.000%, 2025-12-15	200,000	257,460	272,551
Italy (1.21%)				Garfunkelux Holdco 3 SA			
Fiber Bidco SPA				6.750%, 2025-11-01	105,000	163,443	122,354
11.000%, 2027-10-25	160,000	210,551	246,226	7.750%, 2025-11-01	165,000	283,043	210,519
Guala Closures SPA				GOL Equity Finance SA			
3.250%, 2028-06-15	285,000	418,309	353,659	3.750%, 2024-07-15	272,000	314,256	177,455
Intesa Sanpaolo SPA				Gol Finance SA			
4.198%, 2032-06-01	370,000	381,494	369,353	7.000%, 2025-01-31	325,000	377,998	195,594
Lottomatica SPA				8.000%, 2026-06-30	695,000	867,261	561,076
5.125%, 2025-07-15	260,000	385,609	357,479	Lune Holdings SARL			
9.750%, 2027-09-30	125,000	164,995	187,854	5.625%, 2028-11-15	230,000	330,924	272,851
Nexi Spa				MC Brazil Downstream Trading SARL			
2.125%, 2029-04-30	200,000	300,016	235,450	7.250%, 2031-06-30	470,000	588,816	526,374
Republic of Italy				Minerva Luxembourg SA			
0.600%, 2031-08-01	40,000	52,558	42,398	4.375%, 2031-03-18	250,000	312,500	278,603
1.850%, 2025-07-01	35,000	57,377	48,665	Simpar Europe SA			
		1,970,909	1,841,084	5.200%, 2031-01-26	370,000	468,230	380,426
Japan (0.41%)				Swiss Insured Brazil Power Finance SARL			
Government of Japan				9.850%, 2032-07-16	793,076	298,738	179,614
0.005%, 2027-03-20	11,000,000	110,799	112,123			9,314,603	7,619,135
0.100%, 2023-12-20	49,850,000	592,803	512,515	Malaysia (0.40%)			
		703,602	624,638	Federation of Malaysia			
Jersey (0.24%)				3.733%, 2028-06-15	195,000	62,475	59,295
Galaxy Bidco Limited				3.828%, 2034-07-05	210,000	67,901	62,592
6.500%, 2026-07-31	130,000	211,004	181,374	3.844%, 2033-04-15	498,000	146,902	149,625
IDB Trust Services Limited				3.882%, 2025-03-14	150,000	49,250	46,356
0.037%, 2024-12-04	135,000	197,266	182,712	3.885%, 2029-08-15	105,000	32,656	32,083
		408,270	364,086	3.899%, 2027-11-16	297,000	96,831	91,529
Liberia (0.43%)				3.900%, 2026-11-30	210,000	66,066	64,774
Royal Caribbean Cruises Ltd.				4.059%, 2024-09-30	310,000	98,502	95,872
5.500%, 2028-04-01	110,000	138,641	119,209			620,583	602,126
6.000%, 2025-08-15	40,000	51,455	68,344	Marshall Islands (0.65%)			
11.500%, 2025-06-01	70,000	99,938	101,931	Danaos Corporation			
11.625%, 2027-08-15	268,000	346,028	365,291	8.500%, 2028-03-01	368,000	479,774	481,491
		636,062	654,775	Seaspan Corporation			
Luxembourg (5.01%)				5.500%, 2029-08-01	360,000	418,513	370,290
Acu Petroleo Luxembourg SARL				6.500%, 2026-04-29	100,000	124,980	133,463
7.500%, 2035-07-13	290,000	362,879	358,344			1,023,267	985,244
AEGEA Finance Sarl				Mexico (2.22%)			
6.750%, 2029-05-20	785,000	994,884	1,050,676	Banco Mercantil del Norte, SA			
Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL				8.375%, 2030-10-14	200,000	271,400	269,092
3.625%, 2028-06-01	270,000	397,276	311,195	Braskem Idesa SAPI			
Atento Luxco 1 SA				6.990%, 2032-02-20	200,000	247,122	193,951
8.000%, 2026-02-10	423,000	555,312	309,498	CEMEX SAB de CV			
Avation Capital SA				3.875%, 2031-07-11	200,000	254,430	229,271
8.250%, 2026-10-31	745,817	961,539	800,124	Credito Real, SAB de CV, SOFOM, ER			
Becton Dickinson Euro Finance SARL				8.000%, 2028-01-21	200,000	256,060	7,681
1.208%, 2026-06-04	110,000	164,963	145,887	Grupo Aeromexico, SAB de CV			
				8.500%, 2027-03-17	530,000	663,142	635,174
				Grupo Posadas SAB de CV			
				4.000%, 2027-12-30	202,000	270,919	215,035

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Mexico (continued)				Kingdom of Norway			
Petroleos Mexicanos				1.500%, 2026-02-19	805,000	117,868	105,657
6.700%, 2032-02-16	180,000	227,600	191,991	1.750%, 2025-03-13	2,490,000	322,270	332,982
Total Play Telecomunicaciones SA de CV				1.750%, 2027-02-17	2,005,000	259,605	262,245
7.500%, 2025-11-12	325,000	421,525	386,662	2.000%, 2023-05-24	420,000	64,627	57,529
6.375%, 2028-09-20	200,000	253,110	211,980	2.125%, 2032-05-18	1,548,000	189,482	195,266
Unifin Financiera SAB de CV SOFOM ENR				3.500%, 2042-10-06	253,000	31,689	35,905
8.375%, 2028-01-27	130,000	168,864	6,165	Kommunalbanken AS			
United Mexican States				1.750%, 2029-10-15	2,000,000	290,640	243,165
5.000%, 2025-03-06	4,230,000	244,344	266,872	4.500%, 2023-04-17	85,000	87,923	78,336
5.750%, 2026-03-05	2,870,000	170,677	180,750			1,576,522	1,502,274
7.500%, 2027-06-03	4,440,000	320,777	291,284				
7.750%, 2031-05-29	4,500,000	327,810	289,776				
		4,097,780	3,375,684	Panama (0.21%)			
				Carnival Corporation			
Netherlands (1.78%)				5.750%, 2027-03-01	125,000	159,156	121,229
BMW Finance NV				5.750%, 2027-12-01	100,000	133,110	121,675
1.000%, 2024-11-14	45,000	69,444	62,650	10.500%, 2026-02-01	55,000	74,448	75,000
BNG Bank NV						366,714	317,904
0.250%, 2024-06-07	60,000	91,313	83,322	Paraguay (0.23%)			
Dufry One BV				Frigorifico Concepcion SA			
3.375%, 2028-04-15	125,000	187,510	150,414	7.700%, 2028-07-21	325,000	399,703	356,160
Energizer Gamma Acquisition BV				Peru (0.36%)			
3.500%, 2029-06-30	195,000	287,291	226,594	Auna SA			
Kingdom of Netherlands				6.500%, 2025-11-20	280,000	366,674	315,051
2.000%, 2024-07-15	75,000	106,134	107,396	Minsur SA			
Metinvest BV				4.500%, 2031-10-28	200,000	242,541	235,814
7.750%, 2029-10-17	300,000	392,095	206,291			609,215	550,865
OCI NV				Philippines (0.08%)			
4.625%, 2025-10-15	226,000	301,880	290,497	Republic of the Philippines			
OI European Group BV				6.250%, 2024-03-12	4,675,000	119,457	114,038
4.750%, 2030-02-15	405,000	504,002	481,338	Portugal (0.88%)			
Promontoria Holding 264 BV				Republic of Portugal			
6.375%, 2027-03-01	125,000	180,981	169,244	0.700%, 2027-10-15	122,000	169,342	159,262
7.875%, 2027-03-01	200,000	253,620	251,350	2.875%, 2025-10-15	50,000	87,809	72,377
Teva Pharmaceutical Finance				Transportes Aereos Portugueses, SA			
Netherlands II BV				5.625%, 2024-12-02	800,000	1,016,878	1,101,841
4.375%, 2030-05-09	375,000	539,404	449,880			1,274,029	1,333,480
VZ Secured Financing BV				Singapore (0.48%)			
5.000%, 2032-01-15	200,000	252,566	220,703	Medco Bell Pte Ltd.			
		3,166,240	2,699,679	6.375%, 2027-01-30	115,000	147,916	141,109
New Zealand (0.59%)				Republic of Singapore			
Government of New Zealand				1.250%, 2026-11-01	120,000	105,029	114,526
0.500%, 2024-05-15	255,000	208,866	205,378	2.375%, 2025-06-01	470,000	491,125	468,646
0.500%, 2026-05-15	110,000	86,608	82,130			744,070	724,281
4.500%, 2027-04-15	130,000	110,806	111,121	South Korea (0.48%)			
Housing New Zealand Limited				Republic of Korea			
3.360%, 2025-06-12	60,000	47,644	49,103	2.125%, 2027-06-10	146,670,000	138,186	146,576
New Zealand Local Government				2.375%, 2027-03-10	436,300,000	412,831	442,232
Funding Agency Bond				3.125%, 2024-09-10	134,990,000	137,107	143,199
1.500%, 2026-04-15	30,000	23,722	22,786			688,124	732,007
2.250%, 2024-04-15	145,000	115,823	119,268	Spain (1.52%)			
2.250%, 2028-05-15	70,000	60,231	51,779	Cellnex Telecom, SA			
2.750%, 2025-04-15	221,000	176,180	178,500	1.875%, 2029-06-26	100,000	159,339	118,202
4.500%, 2027-04-15	100,000	91,439	83,350	eDreams ODIGEO SA			
		921,319	903,415	5.500%, 2027-07-15	325,000	461,443	372,747
Norway (0.99%)				Food Service Project SA			
Aker BP ASA				5.500%, 2027-01-21	190,000	271,915	255,081
3.750%, 2030-01-15	160,000	212,418	191,189	Grifols Escrow Issuer SA			
				3.875%, 2028-10-15	190,000	281,715	232,412

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Spain (continued)				United Arab Emirates (0.17%)			
International Consolidated Airlines Group, SA				Emirate of Abu Dhabi			
3.750%, 2029-03-25	400,000	593,245	446,836	3.125%, 2030-04-16	200,000	291,021	252,072
Kingdom of Spain				United Kingdom (3.47%)			
0.250%, 2024-07-30	85,000	132,242	118,106	Bellis Acquisition Company PLC			
0.800%, 2027-07-30	150,000	221,371	195,940	4.500%, 2026-02-16	268,000	455,362	367,361
Lorca Telecom Bondco SA				Carnival PLC			
4.000%, 2027-09-18	315,000	458,994	409,391	1.000%, 2029-10-28	200,000	234,112	120,767
NH Hotel Group, SA				Constellation Automotive Financing PLC			
4.000%, 2026-07-02	125,000	184,497	166,768	4.875%, 2027-07-15	240,000	417,039	258,210
		<u>2,764,761</u>	<u>2,315,483</u>	Energean PLC			
Supranational (1.55%)				6.500%, 2027-04-30	535,000	665,727	675,419
Ardagh Metal Packaging Finance USA LLC /				Harbour Energy PLC			
Ardagh Metal Packaging Finance PLC				5.500%, 2026-10-15	345,000	432,854	419,793
3.250%, 2028-09-01	200,000	225,877	230,535	International Game Technology PLC			
Asian Development Bank				2.375%, 2028-04-15	340,000	494,678	428,220
1.850%, 2027-01-13	55,000	50,082	45,849	Neptune Energy Bondco PLC			
3.400%, 2027-09-10	70,000	60,085	61,543	6.625%, 2025-05-15	355,000	457,985	467,903
3.750%, 2025-08-18	65,000	52,466	53,481	PeopleCert Wisdom Issuer PLC			
4.000%, 2027-05-27	100,000	81,289	81,686	5.750%, 2026-09-15	125,000	184,908	170,004
Inter-American Development Bank				Pinnacle Bidco PLC			
2.700%, 2026-01-29	62,000	58,062	54,464	5.500%, 2025-02-15	100,000	146,146	127,164
International Bank for Reconstruction				SCC Power PLC			
& Development				8.000%, 2028-12-31	491,320	282,108	236,994
0.750%, 2025-07-02	112,000	111,762	103,208	4.000%, 2032-05-17	268,793	55,395	14,506
1.800%, 2027-01-19	65,000	64,889	60,039	Sherwood Financing PLC			
1.900%, 2025-01-16	130,000	129,865	124,062	4.500%, 2026-11-15	165,000	236,145	193,864
2.875%, 2026-11-30	75,000	66,439	59,047	6.000%, 2026-11-15	285,000	482,351	362,320
4.250%, 2025-06-24	55,000	53,853	50,731	Tullow Oil PLC			
4.250%, 2027-07-29	116,000	93,210	95,700	10.250%, 2026-05-15	321,000	391,315	349,613
6.750%, 2024-02-04	265,000	66,513	64,948	United Kingdom Treasury			
International Development Association				0.125%, 2024-01-31	175,000	289,625	274,503
0.750%, 2024-12-12	80,000	136,347	121,904	0.250%, 2025-01-31	125,000	201,888	189,215
International Finance Corporation				Virgin Media Secured Finance PLC			
2.550%, 2023-09-18	330,000	64,926	64,474	5.500%, 2029-05-15	200,000	272,039	243,367
3.150%, 2029-06-26	70,000	64,704	58,697	Vmed 02 UK Financing I PLC			
JBS USA LUX SA / JBS USA Food Co. /				3.250%, 2031-01-31	135,000	210,948	155,942
JBS USA Finance Inc.				4.250%, 2031-01-31	205,000	273,393	225,481
5.750%, 2033-04-01	120,000	147,751	155,486			<u>6,184,018</u>	<u>5,280,646</u>
The Asian Infrastructure Investment Bank				United States (42.30%)			
4.500%, 2023-11-03	660,000	38,532	43,018	AECOM			
VistaJet Malta Finance PLC / XO				5.125%, 2027-03-15	110,000	143,482	143,698
Management Holding Inc.				Aethon United BR LP / Aethon United			
6.375%, 2030-02-01	585,000	728,735	636,594	Finance Corp.			
7.875%, 2027-05-01	150,000	185,487	183,613	8.250%, 2026-02-15	160,000	203,296	215,296
		<u>2,480,874</u>	<u>2,349,079</u>	Allied Universal Holdco LLC / Allied			
Sweden (0.49%)				Universal Finance Corp.			
Intrum AB				6.625%, 2026-07-15	200,000	280,852	248,514
9.250%, 2028-03-15	340,000	471,555	487,362	9.750%, 2027-07-15	170,000	246,963	200,892
Verisure Holding AB				Amalgamated Financial Corp.			
3.250%, 2027-02-15	200,000	308,576	251,723	3.250%, 2031-11-15	15,000	18,693	17,751
		<u>780,131</u>	<u>739,085</u>	American Airlines Inc. / AAdvantage			
Turkey (0.52%)				Loyalty IP Ltd.			
Akbank TAS				5.500%, 2026-04-20	125,000	157,656	163,170
6.800%, 2026-02-06	175,000	238,326	229,762	5.750%, 2029-04-20	150,000	196,668	186,122
Pegasus Hava Tasimaciligi Anonim Sirketi				American Tower Corporation			
9.250%, 2026-04-30	415,000	514,891	557,688	0.500%, 2028-01-15	100,000	153,972	118,985
		<u>753,217</u>	<u>787,450</u>	1.500%, 2028-01-31	95,000	107,123	106,715
				1.875%, 2030-10-15	60,000	72,624	62,920
				3.800%, 2029-08-15	75,000	89,907	92,408

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	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
United States (continued)							
Apple Inc.				BX Commercial Mortgage Trust			
0.875%, 2025-05-24	100,000	155,593	137,668	Series 2019-XL, Cl. A			
APX Group, Inc., Term Loan B				5.370%, 2036-10-15	86,556	115,379	115,913
6.730%, 2028-07-09	8	10	11	BX Commercial Mortgage Trust			
Aramark Services, Inc., Term Loan B3				Series 2021-CIP, Cl. A			
6.134%, 2025-03-11	12,963	16,112	17,506	5.239%, 2038-12-15	100,000	126,209	130,958
Archrock Partners LP / Archrock Partners				BX Commercial Mortgage Trust			
Finance Corp.				Series 2021-VOLT, Cl. A			
6.875%, 2027-04-01	350,000	470,190	453,482	5.018%, 2036-09-15	100,000	126,485	130,714
Artera Services, LLC				BX Trust, Series 2022-CLS, Cl. A			
9.033%, 2025-12-04	266,769	361,874	301,699	5.760%, 2027-10-13	65,000	88,970	86,403
Asbury Automotive Group, Inc.				BX Trust, Series 2022-GPA, Cl. A			
4.500%, 2028-03-01	154,000	204,787	183,970	6.501%, 2039-10-15	85,000	110,462	114,708
4.625%, 2029-11-15	80,000	99,696	91,467	BX Trust, Series 2022-GPA, Cl. B			
4.750%, 2030-03-01	157,000	209,263	178,201	7.000%, 2039-10-15	50,000	64,978	67,338
AT&T Inc.				BX Trust, Series 2022-GPA, Cl. C			
0.900%, 2024-03-25	35,000	43,799	45,056	7.549%, 2039-10-15	20,000	25,991	26,881
AthenaHealth Group Inc.				CAMB Commercial Mortgage Trust			
6.500%, 2030-02-15	325,000	412,994	325,340	Series 2019-LIFE, Cl. A			
Atlantic Union Bankshares Corporation				5.388%, 2037-12-15	130,000	172,367	173,694
2.875%, 2031-12-15	25,000	31,871	28,323	Carnival Holdings Bermuda Ltd.			
Avation Capital SA				10.375%, 2028-05-01	40,000	54,160	55,736
8.250%, 2026-10-31	12,688	(1)	—	Carpenter Technology Corporation			
Avery Dennison Corporation				7.625%, 2030-03-15	305,000	387,365	414,841
1.250%, 2025-03-03	110,000	170,320	154,464	CCO Holdings, LLC / CCO Holdings			
Ball Corporation				Capital Corp.			
2.875%, 2030-08-15	95,000	126,820	103,003	4.250%, 2031-02-01	30,000	41,160	32,698
Beacon Roofing Supply, Inc.				4.500%, 2033-06-01	50,000	62,793	52,114
4.125%, 2029-05-15	230,000	287,581	259,366	4.750%, 2030-03-01	100,000	135,466	117,163
Beazer Homes USA, Inc.				4.750%, 2032-02-01	670,000	836,663	737,823
5.875%, 2027-10-15	190,000	234,517	225,593	5.125%, 2027-05-01	90,000	122,696	113,930
7.250%, 2029-10-15	190,000	249,879	229,410	CDI Escrow Issuer, Inc.			
Belden Inc.				5.750%, 2030-04-01	250,000	311,238	304,249
3.375%, 2031-07-15	230,000	339,701	278,413	CDW LLC / CDW Finance Corp.			
3.875%, 2028-03-15	135,000	215,904	178,902	4.250%, 2028-04-01	95,000	131,144	118,693
Bentley Systems, Incorporated				CEC Entertainment, LLC			
0.375%, 2027-07-01	79,000	97,474	87,667	6.750%, 2026-05-01	45,000	56,491	56,781
Berkshire Hathaway Finance Corporation				Centene Corporation			
2.375%, 2039-06-19	100,000	166,305	115,478	2.500%, 2031-03-01	90,000	114,165	95,654
4.200%, 2048-08-15	50,000	56,910	59,978	3.000%, 2030-10-15	165,000	221,813	183,773
Berkshire Hathaway Inc.				3.375%, 2030-02-15	220,000	288,371	252,668
0.000%, 2025-03-12	100,000	149,510	134,222	4.625%, 2029-12-15	45,000	64,125	55,857
Berkshire Hills Bancorp, Inc.				Charter Communications Operating, LLC /			
5.500%, 2032-07-01	15,000	19,320	18,471	Charter Communications Operating			
Berry Global, Inc.				Capital Corporation			
5.625%, 2027-07-15	40,000	55,514	52,966	2.800%, 2031-04-01	70,000	96,205	74,057
BOCA Commercial Mortgage Trust				5.050%, 2029-03-30	80,000	118,138	102,206
Series 2022-BOCA, Cl. A				5.125%, 2049-07-01	110,000	151,257	113,295
6.105%, 2039-05-15	100,000	128,189	133,046	5.750%, 2048-04-01	95,000	149,978	105,911
Boston Properties Limited Partnership				6.484%, 2045-10-23	120,000	166,362	147,314
3.200%, 2025-01-15	30,000	40,694	38,910	Cheniere Energy Partners, LP			
BRAVO Residential Funding Trust				4.000%, 2031-03-01	145,000	180,769	167,530
Series 2019-1, Cl. A1C				4.500%, 2029-10-01	85,000	106,806	103,824
3.500%, 2058-03-25	9,168	12,224	12,113	Clearwater Paper Corporation			
Broadcom Inc.				4.750%, 2028-08-15	137,000	184,408	163,935
4.750%, 2029-04-15	106,000	145,165	137,110	Clearway Energy Operating LLC			
Builders FirstSource, Inc.				3.750%, 2031-02-15	200,000	252,460	225,335
4.250%, 2032-02-01	356,000	447,868	391,911	Cleveland-Cliffs Inc.			
6.375%, 2032-06-15	135,000	170,735	172,052	4.875%, 2031-03-01	100,000	127,210	119,837
				Cloud Software Group Holdings, Inc.			
				6.500%, 2029-03-31	45,000	50,164	51,465

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	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
United States (continued)				Dycor Industries, Inc.			
Coeur Mining, Inc.				4.500%, 2029-04-15	319,000	402,355	376,834
5.125%, 2029-02-15	250,000	315,400	264,800	Energizer Holdings, Inc.			
Cogent Communications Group Inc.				6.500%, 2027-12-31	110,000	139,337	142,030
7.000%, 2027-06-15	320,000	401,568	425,423	EnLink Midstream Partners, LP			
CommScope, Inc.				5.450%, 2047-06-01	271,000	280,016	295,598
4.750%, 2029-09-01	125,000	156,294	136,863	EnLink Midstream, LLC			
6.000%, 2026-03-01	210,000	289,533	263,185	6.500%, 2030-09-01	155,000	199,524	208,138
CommScope, Inc., Term Loan B2				Enphase Energy, Inc. Zero Coupon			
7.634%, 2026-04-04	227,363	298,805	291,198	0.000%, 2028-03-01	187,000	208,024	297,564
Continental Resources, Inc.				EQT Corporation			
2.875%, 2032-04-01	207,000	243,404	208,150	3.900%, 2027-10-01	15,000	19,377	18,807
5.750%, 2031-01-15	135,000	193,589	170,631	Equinix, Inc.			
CoreLogic, Inc.				3.200%, 2029-11-18	125,000	164,884	147,792
4.500%, 2028-05-01	480,000	601,824	499,811	Expedia Group, Inc.			
CQP Holdco LP / BIP-V Chinook				3.800%, 2028-02-15	91,000	111,973	113,405
Holdco LLC				Fannie Mae Connecticut Avenue Securities			
5.500%, 2031-06-15	380,000	458,945	450,717	Series 2022-R01, Cl. 1M1			
Credit Suisse Mortgage Trust				4.928%, 2041-12-25	28,271	35,475	37,831
Series 2019-ICE4, Cl. A				Fannie Mae Connecticut Avenue Securities			
5.298%, 2036-05-15	110,000	140,280	147,487	Series 2022-R03, Cl. 1M1			
Crown Castle Inc.				6.028%, 2042-03-25	8,015	10,057	10,790
1.350%, 2025-07-15	17,000	20,368	20,976	Fannie Mae Connecticut Avenue Securities			
2.250%, 2031-01-15	80,000	103,293	87,217	Series 2022-R04, Cl. 1M1			
CSC Holdings, LLC				5.928%, 2042-03-25	28,041	35,318	37,878
4.625%, 2030-12-01	100,000	138,613	75,178	Fannie Mae Connecticut Avenue Securities			
5.375%, 2028-02-01	195,000	243,925	213,441	Series 2022-R05, Cl. 2M1			
CVR Energy, Inc.				5.828%, 2042-04-25	56,300	72,385	75,588
5.250%, 2025-02-15	650,000	841,749	811,568	Fannie Mae Pool			
Dealer Tire LLC / DT Issuer LLC				4.500%, 2052-09-01	223,154	283,940	293,475
8.000%, 2028-02-01	224,000	299,045	267,529	5.000%, 2052-11-01	84,562	116,064	114,153
Delek Logistics Partners LP / Delek				5.500%, 2052-10-01	65,230	90,188	89,789
Logistics Finance Corp.				5.500%, 2052-11-01	285,830	391,653	389,629
7.125%, 2028-06-01	295,000	355,932	361,066	5.500%, 2052-12-01	159,554	222,498	218,893
Dell International LLC / EMC Corp.				Fidelity National Information Services, Inc.			
8.350%, 2046-07-15	63,000	98,352	97,694	1.500%, 2027-05-21	100,000	150,918	129,975
Delta Air Lines, Inc.				Fifth Third Bancorp			
2.900%, 2024-10-28	110,000	143,421	141,444	2.375%, 2025-01-28	25,000	33,496	32,145
4.375%, 2028-04-19	191,000	262,736	231,105	First Brands Group LLC, Term Loan			
7.375%, 2026-01-15	30,000	41,489	41,598	8.368%, 2027-03-30	445,827	563,035	574,776
Delta Air Lines, Inc. / SkyMiles IP Ltd.				First Busey Corporation			
4.500%, 2025-10-20	35,000	47,853	46,291	5.000%, 2032-06-15	5,000	6,417	6,037
4.750%, 2028-10-20	480,000	670,298	612,335	First Foundation Inc.			
Delta Air Lines, Inc. Pass Through Trust				3.500%, 2032-02-01	20,000	24,914	22,966
Series 2020-1, Cl. A				FirstEnergy Corp.			
2.500%, 2029-12-10	30,964	41,476	35,687	2.250%, 2030-09-01	50,000	54,822	53,891
Diebold Nixdorf, Incorporated				2.650%, 2030-03-01	75,000	85,379	83,036
9.375%, 2025-07-15	36,050	34,413	33,215	4.400%, 2027-07-15	95,000	133,974	120,025
Dime Community Bancshares, Inc.				7.375%, 2031-11-15	140,000	249,480	213,978
5.000%, 2032-05-15	15,000	19,280	18,183	FirstKey Homes Trust,			
Domino's Pizza Master Issuer				Series 2022-SFR3, Cl. A			
LLC, Series 2015-1A, Cl. A2II				4.250%, 2026-07-17	100,000	124,814	128,014
4.474%, 2045-10-25	98,700	128,474	127,608	Flushing Financial Corporation			
Driven Brands Funding, LLC				3.125%, 2031-12-01	15,000	18,892	17,236
Series 2018-1A, Cl. A2				6.000%, 2032-09-01	10,000	13,005	12,785
4.739%, 2048-04-20	66,850	88,363	84,496	Ford Motor Company			
Driven Brands Funding, LLC				3.250%, 2032-02-12	60,000	74,667	61,113
Series 2019-2A, Cl. A2				6.100%, 2032-08-19	115,000	148,034	144,177
3.981%, 2049-10-20	67,900	89,299	81,480				
DTE Energy Company							
1.050%, 2025-06-01	40,000	47,861	49,138				

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United States (continued)				Heartland Financial USA, Inc.			
Ford Motor Credit Company LLC				2.750%, 2031-09-15	15,000	18,955	17,523
3.375%, 2025-11-13	235,000	304,795	288,413	Hilcorp Energy I, LP			
3.625%, 2031-06-17	500,000	619,275	533,077	6.000%, 2030-04-15	100,000	124,385	120,688
3.815%, 2027-11-02	260,000	330,011	310,196	6.250%, 2032-04-15	100,000	124,385	117,120
4.000%, 2030-11-13	400,000	521,654	445,944	Hilton Domestic Operating Company Inc.			
4.950%, 2027-05-28	155,000	194,825	196,318	3.625%, 2032-02-15	90,000	114,624	97,871
5.584%, 2024-03-18	175,000	233,039	234,520	3.750%, 2029-05-01	185,000	241,832	217,162
Fortress Transportation and Infrastructure Investors LLC				4.875%, 2030-01-15	55,000	76,433	67,658
9.750%, 2027-08-01	130,000	174,181	176,892	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc			
Freddie Mac Pool				5.000%, 2029-06-01	255,000	307,670	297,581
4.500%, 2052-08-01	143,240	181,830	187,178	Home BancShares, Inc.			
5.000%, 2052-08-01	60,081	81,732	81,331	3.125%, 2032-01-30	30,000	37,463	34,171
5.000%, 2052-10-01	88,134	119,766	118,975	HomeStreet, Inc.			
5.000%, 2052-11-01	214,192	290,655	289,285	3.500%, 2032-01-30	15,000	18,938	17,226
5.500%, 2052-11-01	80,685	111,353	110,692	Host Hotels & Resorts, LP			
Freddie Mac STACR REMIC Trust Series 2022-DNA3, Cl. M1B				3.375%, 2029-12-15	45,000	56,463	51,099
6.828%, 2042-04-25	65,000	82,420	87,152	3.500%, 2030-09-15	75,000	97,276	84,093
Freddie Mac STACR REMIC Trust Series 2022-DNA4, Cl. M1A				4.500%, 2026-02-01	20,000	27,468	25,999
6.128%, 2042-05-25	81,878	106,229	110,651	Hyatt Hotels Corporation			
Freddie Mac STACR REMIC Trust Series 2022-DNA4, Cl. M1B				6.000%, 2030-04-23	95,000	139,689	126,215
7.278%, 2042-05-25	150,000	196,355	204,610	Insmed Incorporated			
Freddie Mac STACR REMIC Trust Series 2022-DNA7, Cl. M1A				0.750%, 2028-06-01	75,000	90,735	84,346
6.428%, 2052-03-25	65,511	89,649	89,101	INTOWN Mortgage Trust, Series 2022-STAY, Cl. A			
Freddie Mac STACR REMIC Trust Series 2022-HQA1, Cl. M1B				6.825%, 2039-08-15	100,000	127,494	134,946
7.428%, 2042-03-25	25,000	32,459	33,641	J.B. Poindexter & Co., Inc.			
Freddie Mac STACR REMIC Trust Series 2022-HQA3, Cl. M1A				7.125%, 2026-04-15	440,000	610,447	576,254
6.228%, 2042-08-25	23,936	30,748	32,416	Jamf Holding Corp.			
Freedom Mortgage Corporation				0.125%, 2026-09-01	90,000	113,837	100,971
6.625%, 2027-01-15	240,000	297,252	253,484	Jefferies Finance LLC / JFIN Co-Issuer Corp.			
8.125%, 2024-11-15	98,000	127,294	122,372	5.000%, 2028-08-15	200,000	251,550	221,453
Freeport-McMoRan Inc.				KBR, Inc.			
4.125%, 2028-03-01	25,000	33,262	31,389	4.750%, 2028-09-30	240,000	316,164	289,239
4.625%, 2030-08-01	90,000	127,762	113,784	Kennedy-Wilson, Inc.			
5.450%, 2043-03-15	245,000	374,315	300,192	4.750%, 2030-02-01	255,000	320,905	263,902
Gartner, Inc.				Kinder Morgan, Inc.			
3.750%, 2030-10-01	140,000	174,114	163,800	5.300%, 2034-12-01	50,000	69,651	63,630
General Motors Financial Company, Inc.				Kosmos Energy Ltd.			
1.200%, 2024-10-15	100,000	122,054	125,527	7.750%, 2027-05-01	200,000	246,580	226,641
3.500%, 2024-11-07	105,000	134,603	137,103	Kraft Heinz Foods Company			
3.600%, 2030-06-21	30,000	41,830	34,299	3.000%, 2026-06-01	24,000	33,513	30,472
GLP Capital, LP / GLP Financing II, Inc.				3.875%, 2027-05-15	75,000	103,367	97,249
3.250%, 2032-01-15	104,000	112,021	112,849	4.250%, 2031-03-01	150,000	216,641	190,564
GoTo Group, Inc.				4.625%, 2039-10-01	110,000	154,590	131,356
5.500%, 2027-09-01	350,000	468,137	255,802	6.875%, 2039-01-26	130,000	227,142	191,886
Grinding Media Inc., Term Loan B				7.125%, 2039-08-01	30,000	54,421	44,862
7.702%, 2028-10-12	182,688	231,807	231,443	Lakeland Bancorp, Inc.			
Hanmi Financial Corporation				2.875%, 2031-09-15	15,000	19,088	17,176
3.750%, 2031-09-01	6,000	7,576	7,278	Lamb Weston Holdings, Inc.			
Harvest Midstream I LP				4.125%, 2030-01-31	275,000	339,804	329,593
7.500%, 2028-09-01	336,000	447,299	435,628	4.375%, 2032-01-31	275,000	339,804	326,089
HCA Inc.				LCM Investments Holdings II, LLC			
3.500%, 2030-09-01	346,000	453,351	405,441	4.875%, 2029-05-01	160,000	206,897	173,886
4.125%, 2029-06-15	170,000	240,156	210,763	Legacy LifePoint Health, LLC			
5.625%, 2028-09-01	26,000	34,425	35,099	6.750%, 2025-04-15	105,000	148,502	134,113
				Liberty Broadband Corporation			
				1.250%, 2050-09-30	100,000	123,282	131,430
				2.750%, 2050-09-30	70,000	87,883	92,613

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Statement of Investment Securities

As at December 31, 2022

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
United States (continued)							
Liberty Media Corporation				New Residential Mortgage Loan Trust			
2.750%, 2049-12-01	125,000	163,489	155,226	Series 2018-4A, Cl. A1S			
Life Mortgage Trust,				5.139%, 2048-01-25	35,870	46,821	46,780
Series 2022-BMR2, Cl. A1				NextEra Energy Capital Holdings, Inc.			
5.631%, 2039-05-15	120,000	153,244	158,814	2.200%, 2026-12-02	160,000	144,323	131,110
Life Mortgage Trust,				Nicolet Bankshares, Inc.			
Series 2022-BMR2, Cl. B				3.125%, 2031-07-15	20,000	24,675	23,826
6.130%, 2039-05-15	115,000	147,076	151,305	Novelis Corporation			
Life Mortgage Trust,				3.875%, 2031-08-15	75,000	94,039	83,100
Series 2022-BMR2, Cl. C				NRG Energy, Inc.			
6.429%, 2039-05-15	100,000	127,892	131,436	3.875%, 2032-02-15	275,000	346,074	280,567
LSF11 A5 HoldCo., LLC				Occidental Petroleum Corporation			
6.625%, 2029-10-15	220,000	278,707	246,642	3.200%, 2026-08-15	28,000	34,422	34,971
Lumen Technologies, Inc.				3.400%, 2026-04-15	45,000	56,383	57,153
4.500%, 2029-01-15	200,000	261,819	187,405	6.125%, 2031-01-01	150,000	207,071	205,501
M/I Homes, Inc.				6.625%, 2030-09-01	220,000	318,274	308,711
3.950%, 2030-02-15	190,000	239,106	208,196	7.500%, 2031-05-01	20,000	29,488	29,000
Marriott International, Inc.				Olin Corporation			
4.625%, 2030-06-15	35,000	47,864	44,365	5.625%, 2029-08-01	260,000	340,134	335,298
Marriott Vacations Worldwide Corporation				OneMain Finance Corporation			
3.250%, 2027-12-15	60,000	82,403	80,484	3.500%, 2027-01-15	205,000	249,700	230,328
Match Group Holdings II, LLC				Oscar AcquisitionCo LLC / Oscar Finance Inc.			
4.125%, 2030-08-01	65,000	86,433	72,055	9.500%, 2030-04-15	140,000	162,830	170,477
Mativ Holdings, Inc.				Ovintiv Inc.			
6.875%, 2026-10-01	400,000	517,482	479,582	6.500%, 2034-08-15	80,000	122,433	109,442
Maxar Technologies Inc.				6.500%, 2038-02-01	110,000	161,792	148,252
7.750%, 2027-06-15	285,000	360,055	401,361	Owens & Minor, Inc.			
McGraw-Hill Education, Inc.				6.625%, 2030-04-01	285,000	358,755	332,369
8.000%, 2029-08-01	570,000	717,260	639,689	P&L Development LLC / PLD Finance Corp.			
Mercer International Inc.				7.750%, 2025-11-15	195,000	259,750	214,680
5.125%, 2029-02-01	329,000	416,350	373,331	Par Pharmaceutical, Inc.			
MetroNet Infrastructure Issuer LLC				7.500%, 2027-04-01	210,000	279,626	216,847
Series 2022-1A, Cl. A2				Patagonia Holdco LLC, Term Loan B1			
6.350%, 2052-10-20	70,000	89,028	90,368	9.960%, 2029-08-01	285,325	302,413	310,731
Midas OpCo Holdings LLC				PECF USS Intermediate			
5.625%, 2029-08-15	365,000	456,998	408,729	Holding III Corporation			
Mileage Plus Holdings LLC, Term Loan B				8.000%, 2029-11-15	290,000	361,398	255,797
9.996%, 2027-06-20	31,500	42,405	43,977	Perficient, Inc.			
MSCI Inc.				0.125%, 2026-11-15	20,000	24,879	21,069
3.250%, 2033-08-15	45,000	56,576	47,175	Post Holdings, Inc.			
3.625%, 2030-09-01	164,000	209,620	185,108	4.500%, 2031-09-15	80,000	100,524	91,324
3.625%, 2031-11-01	98,000	120,667	110,003	4.625%, 2030-04-15	100,000	136,755	117,179
3.875%, 2031-02-15	130,000	167,632	146,763	5.500%, 2029-12-15	105,000	147,965	129,039
MVW Owner Trust, Series 2018-1A, Cl. A				5.625%, 2028-01-15	230,000	310,129	293,814
3.450%, 2036-01-21	24,873	33,004	32,663	PRA Health Sciences, Inc., Term Loan B			
Nabors Industries, Inc.				7.000%, 2028-07-01	3,687	4,467	4,986
7.375%, 2027-05-15	50,000	63,210	65,705	Premier Entertainment Sub LLC /			
Navient Student Loan Trust				Premier Entertainment Finance Corp.			
Series 2018-A, Cl. A2				5.625%, 2029-09-01	65,000	74,750	65,059
3.190%, 2042-02-18	8,533	10,747	11,478	5.875%, 2031-09-01	114,000	124,939	109,469
NBM US Holdings Inc.				Prime Security Services Borrower, LLC /			
7.000%, 2026-05-14	200,000	280,112	269,538	Prime Finance, Inc.			
NCR Corp.				5.750%, 2026-04-15	300,000	402,752	392,136
5.000%, 2028-10-01	145,000	191,523	167,816	6.250%, 2028-01-15	300,000	391,275	370,804
Neptune Bidco US Inc.				Provident Funding Associates			
9.290%, 2029-04-15	245,000	303,510	313,524	LP / PFG Finance Corp.			
Nesco Holdings II, Inc.				6.375%, 2025-06-15	250,000	324,993	296,407
5.500%, 2029-04-15	185,000	230,843	219,658	Prudential Financial, Inc.			
				5.625%, 2043-06-15	45,000	60,473	59,989
				Rain CII Carbon LLC			
				7.250%, 2025-04-01	210,000	268,343	262,653

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Statement of Investment Securities

As at December 31, 2022

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
United States (continued)				The Goldman Sachs Group, Inc.			
Realty Group LLC / Realty Co-Issuer Corp.				0.250%, 2028-01-26	15,000	18,151	17,807
5.250%, 2030-04-15	340,000	431,783	336,672	1.375%, 2024-05-15	54,000	83,855	76,485
Renasant Corporation				2.000%, 2028-11-01	30,000	35,687	38,627
3.000%, 2031-12-01	15,000	18,892	17,333	The Hertz Corporation, Term Loan B			
Sandy Spring Bancorp, Inc.				7.630%, 2028-06-30	5,150	6,332	6,854
3.875%, 2032-03-30	15,000	19,208	17,301	The Hertz Corporation, Term Loan C			
Sasol Financing USA LLC				7.630%, 2028-06-30	1,940	2,384	2,582
5.500%, 2031-03-18	220,000	276,507	243,099	The PNC Financial Services Group, Inc.			
SBA Communications Corporation				8.118%, 2023-02-01	21,000	28,605	28,482
3.125%, 2029-02-01	99,000	125,285	111,772	The Williams Companies, Inc.			
SBA Senior Finance II, LLC, Term Loan B				3.500%, 2030-11-15	175,000	239,222	207,885
6.140%, 2025-04-11	49,489	61,536	66,916	Thermo Fisher Scientific Inc.			
SCIL IV LLC / SCIL USA Holdings LLC				0.500%, 2028-03-01	105,000	151,689	130,511
4.375%, 2026-11-01	135,000	194,245	168,718	T-Mobile US Trust, Series 2022-1A, Cl. A			
5.375%, 2026-11-01	200,000	247,130	230,003	4.910%, 2028-05-22	100,000	135,898	135,411
Sierra Bancorp				T-Mobile USA, Inc.			
3.250%, 2031-10-01	5,000	6,348	5,811	2.625%, 2029-02-15	30,000	38,360	34,465
Sierracal Energy Andina, LLC				2.875%, 2031-02-15	70,000	89,551	78,502
6.000%, 2028-06-15	390,000	469,933	415,375	3.375%, 2029-04-15	40,000	49,800	47,840
Sirius XM Radio Inc.				3.500%, 2031-04-15	70,000	90,920	82,111
4.000%, 2028-07-15	235,000	285,923	277,726	3.875%, 2030-04-15	131,000	181,138	161,197
4.125%, 2030-07-01	20,000	27,550	22,423	TMS International Corp.			
Southwest Airlines Co.				6.250%, 2029-04-15	340,000	430,476	330,635
1.250%, 2025-05-01	110,000	240,200	179,561	Towd Point Mortgage Trust, Series 2017-3, Cl. A1			
Southwestern Energy Company				2.750%, 2057-07-25	18,180	23,572	24,058
5.700%, 2025-01-23	4,000	5,354	5,334	Towd Point Mortgage Trust, Series 2018-3, Cl. A1			
Spirit AeroSystems, Inc.				3.750%, 2058-05-25	50,363	67,198	64,632
9.375%, 2029-11-30	125,000	167,781	178,506	Transcontinental Gas Pipe Line Company, LLC			
Standard Industries, Inc.				3.250%, 2030-05-15	90,000	127,387	106,105
4.375%, 2030-07-15	135,000	169,862	149,446	Travel + Leisure Co.			
Staples Inc.				4.500%, 2029-12-01	74,000	92,728	81,847
7.500%, 2026-04-15	144,000	181,117	168,332	6.625%, 2026-07-31	21,000	30,179	27,884
Starwood Property Trust, Inc.				Triumph Group, Inc.			
4.375%, 2027-01-15	35,000	44,371	41,566	8.875%, 2024-06-01	39,000	51,663	53,850
State Board of Administration Finance Corp.				Tronox Inc.			
2.154%, 2030-07-01	20,000	20,959	22,219	4.625%, 2029-03-15	315,000	398,696	355,585
Stryker Corporation				U.S. Acute Care Solutions, LLC			
0.600%, 2023-12-01	22,000	27,496	28,640	6.375%, 2026-03-01	205,000	261,189	246,842
1.150%, 2025-06-15	135,000	164,120	167,520	U.S. Bancorp			
Surgery Center Holdings, Inc.				0.850%, 2024-06-07	170,000	257,152	237,708
10.000%, 2027-04-15	126,000	169,174	173,981	3.700%, 2027-01-15	60,000	74,183	66,664
Surgery Center Holdings, Inc., Term Loan				Uber Technologies Inc.			
8.050%, 2026-08-31	39,957	48,909	53,592	8.000%, 2026-11-01	83,000	113,563	113,076
Sylvamo Corporation				United Airlines, Inc., Term Loan B			
7.000%, 2029-09-01	326,000	419,578	421,079	8.108%, 2028-04-21	182,283	225,935	244,566
Taco Bell Funding, LLC, Series 2016-1A, Cl. A23				United Rentals (North America), Inc.			
4.970%, 2046-05-25	137,025	191,386	178,771	3.875%, 2031-02-15	130,000	173,547	148,057
Tap Rock Resources, LLC				4.000%, 2030-07-15	195,000	260,787	226,319
7.000%, 2026-10-01	340,000	433,585	429,057	4.875%, 2028-01-15	70,000	93,287	90,090
Targa Resources Partners LP / Targa Resources Partners Finance Corp.				5.500%, 2027-05-15	42,000	54,837	56,272
4.000%, 2032-01-15	40,000	50,944	45,675	United States Treasury Bond			
Tenet Healthcare Corporation				2.375%, 2042-02-15	675,000	753,839	698,751
6.125%, 2030-06-15	125,000	158,088	161,672	2.750%, 2042-11-15	160,000	202,698	173,976
The AES Corporation				3.000%, 2049-02-15	700,000	950,085	781,594
3.950%, 2030-07-15	15,000	20,399	18,019				
The Boeing Company							
2.196%, 2026-02-04	140,000	171,542	172,558				
5.040%, 2027-05-01	110,000	152,785	147,638				
5.150%, 2030-05-01	270,000	401,048	357,822				

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Statement of Investment Securities

As at December 31, 2022

	Par Value \$	Average Cost \$	Fair Value \$
United States (continued)			
United States Treasury Note			
0.500%, 2026-02-28	225,000	265,925	271,698
1.500%, 2027-01-31	130,000	159,943	159,059
1.875%, 2032-02-15	996,000	1,171,930	1,145,256
2.375%, 2029-03-31	230,000	285,150	283,415
2.750%, 2032-08-15	775,000	944,978	956,399
2.875%, 2032-05-15	1,055,000	1,331,481	1,317,795
3.000%, 2052-08-15	695,000	801,466	776,159
United Wholesale Mortgage, LLC			
5.500%, 2029-04-15	201,000	253,843	217,045
5.750%, 2027-06-15	305,000	381,997	356,359
UnitedHealth Group Incorporated			
0.550%, 2024-05-15	105,000	131,702	134,306
Uniti Group LP / Uniti Group Finance Inc. / CSL Capital LLC			
6.500%, 2029-02-15	345,000	439,392	310,565
US Foods, Inc.			
4.625%, 2030-06-01	95,000	119,163	113,517
USB Capital IX			
5.099%, 2023-01-30	104,000	101,886	111,420
Valley National Bancorp			
3.000%, 2031-06-15	30,000	36,212	35,802
6.250%, 2032-09-30	25,000	33,014	32,793
Verint Systems Inc.			
0.250%, 2026-04-15	136,000	171,872	161,239
Verizon Communications Inc.			
0.750%, 2024-03-22	26,000	32,566	33,437
3.500%, 2023-02-17	60,000	59,937	55,099
VICI Properties LP / VICI Note Co., Inc.			
3.875%, 2029-02-15	35,000	42,778	41,632
4.125%, 2030-08-15	133,000	162,185	158,015
WEC Energy Group Inc.			
0.800%, 2024-03-15	34,000	42,179	43,666
Wells Fargo & Company			
1.000%, 2027-02-02	105,000	156,116	133,449
1.654%, 2024-06-02	130,000	165,075	173,327
Wesbanco, Inc.			
3.750%, 2032-04-01	20,000	25,268	23,062
Western Alliance Bancorporation			
3.000%, 2031-06-15	42,000	50,860	48,093
Western Global Airlines LLC			
10.375%, 2025-08-15	640,000	871,358	652,701
Western Midstream Operating, LP			
4.300%, 2030-02-01	45,000	60,304	53,362
Westlake Corporation			
0.875%, 2024-08-15	50,000	62,139	62,946
Whatabrands LLC, Term Loan B			
7.634%, 2028-08-03	35	44	46
Windstream Escrow LLC / Windstream Escrow Finance Corp.			
7.750%, 2028-08-15	295,000	392,350	326,639
WMG Acquisition Corp.			
3.000%, 2031-02-15	180,000	222,419	195,282
Wyndham Hotels & Resorts, Inc.			
4.375%, 2028-08-15	130,000	162,738	158,318
XPO Escrow Sub, LLC			
7.500%, 2027-11-15	210,000	287,405	288,301

	Par Value \$	Average Cost \$	Fair Value \$
YUM! Brands, Inc.			
3.625%, 2031-03-15	270,000	351,969	307,526
4.625%, 2032-01-31	180,000	225,360	216,051
4.750%, 2030-01-15	125,000	174,440	155,680
Zimmer Biomet Holdings, Inc.			
1.450%, 2024-11-22	70,000	86,493	88,244
		69,620,479	64,283,525
Total Bonds		137,047,653	124,101,254
	Number of Shares		
Equities (12.73%)			
Mexico (0.07%)			
Grupo Aeromexico SAB de CV	9,177	189,185	103,260
United States (12.66%)			
2020 Cash Mandatory Exchangeable Trust			
5.250%, Preferred	40	53,047	62,139
American Electric Power Company, Inc.			
6.125%, Preferred	2,400	165,743	167,732
Becton, Dickinson and Company, Series B			
6.000%, Preferred	1,850	128,982	125,533
ConnectOne Bancorp, Inc., Series A			
5.250%, Preferred	525	16,432	14,504
Enterprise Financial Services Corp., Series A			
5.000%, Preferred	400	12,460	9,187
iShares Broad USD High Yield Corporate Bond ETF	377,500	19,757,598	17,661,875
Midland States Bancorp, Inc.			
7.750%, Preferred	600	19,384	21,113
NextEra Energy, Inc.			
6.219%, Preferred	2,150	137,650	147,085
NextEra Energy, Inc.			
6.926%, Preferred	5,600	360,510	380,828
Paramount Global, Series A			
5.750%, Preferred	1,000	57,016	33,562
Stifel Financial Corp., Series D			
4.500%, Preferred	3,800	119,211	83,153
The AES Corporation			
6.875%, Preferred	1,300	161,021	179,684
U.S. Bancorp, Series A			
5.099%, Preferred	130	142,773	143,679
U.S. Bancorp, Series K			
5.500%, Preferred	2,150	69,991	64,992
Washington Federal, Inc., Series A			
4.875%, Preferred	2,050	65,785	49,025
Wells Fargo & Company, Series Q			
5.850%, Preferred	2,395	80,856	74,670
Western Alliance Bancorporation, Series A			
4.250%, Preferred	800	25,297	21,853
		21,373,756	19,240,614
Total Equities		21,562,941	19,343,874
Adjustment for Transaction Costs		(14,906)	—
Total Investments (94.39%)		158,595,688	143,445,128
Foreign Currency Forward Contracts (-0.70%)			(1,002,564)
Futures Contracts (0.00%)			11,684
Cash and Other Net Assets (6.31%)			9,514,416
Total Net Assets (100%)			151,968,664

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Schedule of foreign currency forward contracts

As at December 31, 2022

Counterparty	Credit Rating	Sale	Purchase	Settlement Date	Unrealized Gain (Loss) \$
State Street Bank and Trust Co.	AA-	USD 45,904,808	CAD 62,700,000	January 19, 2023	506,124
State Street Bank and Trust Co.	AA-	EUR 8,900,000	CAD 12,937,878	January 19, 2023	55,663
HSBC Bank USA NA	A+	GBP 940,000	CAD 1,577,980	January 19, 2023	45,399
Standard Chartered Bank	A+	CAD 219,614	EUR 163,696	January 18, 2023	17,313
Goldman Sachs Bank USA	A+	CAD 219,975	EUR 163,696	January 18, 2023	16,951
Goldman Sachs Bank USA	A+	CAD 220,419	EUR 163,696	January 18, 2023	16,507
Goldman Sachs Bank USA	A+	CAD 221,512	EUR 163,696	January 18, 2023	15,415
JPMorgan Chase & Co.	A+	CAD 221,948	EUR 163,403	January 18, 2023	14,553
Goldman Sachs Bank USA	A+	CAD 221,950	EUR 163,403	January 18, 2023	14,551
The Bank of New York Mellon	AA-	USD 373,178	CAD 519,460	January 18, 2023	13,860
Morgan Stanley Capital Services Inc.	A+	CAD 177,502	EUR 130,722	January 18, 2023	11,699
State Street Bank and Trust Co.	AA-	CAD 177,545	EUR 130,722	January 18, 2023	11,656
Goldman Sachs Bank USA	A+	COP 850,059,072	CAD 246,788	January 18, 2023	9,880
Canadian Imperial Bank of Commerce	A+	CAD 399,915	USD 300,000	January 18, 2023	6,540
The Bank of New York Mellon	AA-	USD 321,467	CAD 441,734	January 18, 2023	6,194
Canadian Imperial Bank of Commerce	A+	USD 149,271	CAD 208,171	January 18, 2023	5,930
Morgan Stanley Capital Services Inc.	A+	USD 149,271	CAD 208,009	January 18, 2023	5,769
Citibank NA	A+	CAD 88,890	EUR 65,361	January 18, 2023	5,711
Royal Bank of Canada	AA-	USD 149,271	CAD 207,910	January 18, 2023	5,670
Citibank NA	A+	BRL 684,654	CAD 180,700	January 18, 2023	5,497
Toronto-Dominion Bank	AA-	USD 321,467	CAD 440,741	January 18, 2023	5,201
JPMorgan Chase & Co.	A+	USD 321,467	CAD 440,575	January 18, 2023	5,036
The Bank of New York Mellon	AA-	USD 160,733	CAD 222,465	January 18, 2023	4,695
Morgan Stanley Capital Services Inc.	A+	USD 144,596	CAD 200,595	January 18, 2023	4,689
Royal Bank of Canada	AA-	USD 153,687	CAD 212,681	January 18, 2023	4,458
State Street Bank and Trust Co.	AA-	USD 323,735	CAD 443,046	January 18, 2023	4,433
Bank of Montreal	A+	USD 153,687	CAD 212,606	January 18, 2023	4,384
The Bank of New York Mellon	AA-	USD 160,733	CAD 222,094	January 18, 2023	4,324
State Street Bank and Trust Co.	AA-	USD 153,687	CAD 212,486	January 18, 2023	4,263
Goldman Sachs Bank USA	A+	USD 225,027	CAD 308,921	January 18, 2023	4,044
JPMorgan Chase & Co.	A+	USD 121,460	CAD 168,515	January 18, 2023	3,954
Bank of America NA	A+	CAD 36,374	GBP 24,705	January 18, 2023	3,904
Barclays Bank PLC	A	USD 323,735	CAD 442,465	January 18, 2023	3,852
JPMorgan Chase & Co.	A+	USD 161,868	CAD 223,000	January 18, 2023	3,694
Citibank NA	A+	CAD 157,262	BRL 628,655	January 18, 2023	3,610
The Bank of New York Mellon	AA-	CAD 398,582	USD 296,803	January 18, 2023	3,541
Barclays Bank PLC	A	USD 344,779	CAD 470,474	January 18, 2023	3,349
The Bank of New York Mellon	AA-	USD 161,868	CAD 222,489	January 18, 2023	3,182
Citibank NA	A+	USD 161,868	CAD 222,397	January 18, 2023	3,090
HSBC Bank USA NA	A+	USD 161,868	CAD 222,152	January 18, 2023	2,845
Morgan Stanley Capital Services Inc.	A+	USD 158,822	CAD 217,991	January 18, 2023	2,811
Royal Bank of Canada	AA-	USD 485,000	CAD 659,839	January 18, 2023	2,736
HSBC Bank USA NA	A+	USD 161,868	CAD 221,998	January 18, 2023	2,691
Citibank NA	A+	USD 158,822	CAD 217,861	January 18, 2023	2,681
JPMorgan Chase & Co.	A+	USD 158,822	CAD 217,777	January 18, 2023	2,597
Canadian Imperial Bank of Commerce	A+	CAD 115,168	USD 86,830	January 18, 2023	2,474
Canadian Imperial Bank of Commerce	A+	USD 158,822	CAD 217,651	January 18, 2023	2,471
The Bank of New York Mellon	AA-	USD 158,822	CAD 217,582	January 18, 2023	2,401
UBS AG	A+	USD 161,868	CAD 221,615	January 18, 2023	2,308
Toronto-Dominion Bank	AA-	USD 158,822	CAD 217,480	January 18, 2023	2,300
The Bank of New York Mellon	AA-	USD 161,868	CAD 221,560	January 18, 2023	2,253
Morgan Stanley Capital Services Inc.	A+	CAD 221,099	USD 164,725	January 18, 2023	2,079
Royal Bank of Canada	AA-	CAD 218,875	USD 163,014	January 18, 2023	1,986
JPMorgan Chase & Co.	A+	USD 164,242	CAD 224,412	January 18, 2023	1,889
The Bank of New York Mellon	AA-	USD 172,390	CAD 235,440	January 18, 2023	1,878
Royal Bank of Canada	AA-	USD 164,242	CAD 224,401	January 18, 2023	1,877
UBS AG	A+	USD 172,390	CAD 235,428	January 18, 2023	1,866
HSBC Bank USA NA	A+	USD 164,242	CAD 224,379	January 18, 2023	1,856

FDP Global Fixed Income Portfolio

Schedule of foreign currency forward contracts (continued)

As at December 31, 2022

Counterparty	Credit Rating		Sale	Purchase	Settlement Date	Unrealized Gain (Loss) \$
Bank of Nova Scotia	A+	USD	172,390	CAD 235,392	January 18, 2023	1,829
Goldman Sachs Bank USA	A+	CAD	106,324	MXN 1,558,915	January 18, 2023	1,790
Citibank NA	A+	USD	172,390	CAD 235,333	January 18, 2023	1,770
State Street Bank and Trust Co.	AA-	USD	96,440	CAD 132,429	January 18, 2023	1,767
State Street Bank and Trust Co.	AA-	CAD	177,323	USD 132,077	January 18, 2023	1,622
Royal Bank of Canada	AA-	USD	172,390	CAD 235,148	January 18, 2023	1,586
Canadian Imperial Bank of Commerce	A+	CAD	106,324	MXN 1,553,758	January 18, 2023	1,432
Morgan Stanley Capital Services Inc.	A+	USD	143,673	CAD 196,053	January 18, 2023	1,397
Royal Bank of Canada	AA-	USD	143,673	CAD 196,052	January 18, 2023	1,397
Citibank NA	A+	CAD	46,931	AUD 52,500	January 18, 2023	1,333
Canadian Imperial Bank of Commerce	A+	CAD	386,229	USD 285,938	January 18, 2023	1,174
HSBC Bank USA NA	A+	USD	23,135	CAD 32,121	January 18, 2023	776
The Bank of New York Mellon	AA-	USD	172,390	CAD 234,338	January 18, 2023	776
HSBC Bank USA NA	A+	USD	71,836	CAD 98,074	January 18, 2023	746
UBS AG	A+	USD	225,000	CAD 305,585	January 18, 2023	744
Canadian Imperial Bank of Commerce	A+	USD	98,000	CAD 133,457	January 18, 2023	682
Citibank NA	A+	CAD	201,349	USD 149,083	January 18, 2023	636
HSBC Bank USA NA	A+	CAD	193,110	USD 142,969	January 18, 2023	592
JPMorgan Chase & Co.	A+	CAD	201,396	USD 149,083	January 18, 2023	589
Citibank NA	A+	CAD	386,931	USD 285,938	January 18, 2023	472
JPMorgan Chase & Co.	A+	CAD	193,254	USD 142,969	January 18, 2023	448
Bank of Montreal	A+	CAD	201,548	USD 149,083	January 18, 2023	437
State Street Bank and Trust Co.	AA-	USD	344,779	CAD 467,560	January 18, 2023	435
The Bank of New York Mellon	AA-	CAD	487,527	USD 360,151	January 18, 2023	423
State Street Bank and Trust Co.	AA-	CAD	362,824	USD 268,082	January 19, 2023	385
UBS AG	A+	NZD	28,498	CAD 24,781	January 18, 2023	357
Brown Brothers Harriman & Co.	A+	CAD	167,564	EUR 115,983	January 19, 2023	314
HSBC Bank USA NA	A+	CAD	201,720	USD 149,083	January 18, 2023	265
Royal Bank of Canada	AA-	AUD	159,856	CAD 147,187	January 18, 2023	229
State Street Bank and Trust Co.	AA-	CAD	487,735	USD 360,151	January 18, 2023	215
HSBC Bank USA NA	A+	CAD	243,779	USD 180,075	January 18, 2023	196
JPMorgan Chase & Co.	A+	CAD	243,809	USD 180,075	January 18, 2023	166
State Street Bank and Trust Co.	AA-	CAD	196,111	USD 144,846	January 18, 2023	133
Bank of Montreal	A+	CAD	201,872	USD 149,083	January 18, 2023	113
Citibank NA	A+	CAD	196,421	USD 145,027	January 18, 2023	70
Toronto-Dominion Bank	AA-	CAD	201,949	USD 149,083	January 18, 2023	36
Goldman Sachs Bank USA	A+	CAD	30,158	COP 108,235,884	January 18, 2023	7
						939,923
Goldman Sachs Bank USA	A+	CAD	20,097	COP 72,087,958	January 18, 2023	(6)
Goldman Sachs Bank USA	A+	CAD	9,523	COP 34,116,176	January 18, 2023	(15)
Goldman Sachs Bank USA	A+	CAD	202,004	USD 149,083	January 18, 2023	(19)
The Bank of New York Mellon	AA-	DKK	720,055	CAD 140,078	January 18, 2023	(82)
Canadian Imperial Bank of Commerce	A+	CAD	196,596	USD 145,027	January 18, 2023	(106)
JPMorgan Chase & Co.	A+	MXN	121,225	CAD 8,253	January 18, 2023	(154)
Goldman Sachs Bank USA	A+	CAD	30,294	COP 108,057,224	January 18, 2023	(179)
Bank of America NA	A+	CAD	41,884	USD 30,777	January 18, 2023	(187)
State Street Bank and Trust Co.	AA-	CAD	35,094	COP 125,076,289	January 18, 2023	(236)
Bank of America NA	A+	CAD	104,560	USD 76,941	January 18, 2023	(316)
Citibank NA	A+	CAD	196,672	USD 144,846	January 18, 2023	(427)
JPMorgan Chase & Co.	A+	CAD	83,408	USD 61,224	January 18, 2023	(458)
JPMorgan Chase & Co.	A+	CAD	97,856	USD 71,872	January 18, 2023	(480)
Goldman Sachs Bank USA	A+	MXN	433,827	CAD 29,543	January 18, 2023	(543)
State Street Bank and Trust Co.	AA-	CAD	50,988	USD 37,204	January 18, 2023	(582)
Royal Bank of Canada	AA-	CAD	116,328	USD 85,405	January 18, 2023	(617)
Canadian Imperial Bank of Commerce	A+	CAD	209,110	USD 153,883	January 18, 2023	(622)
Goldman Sachs Bank USA	A+	CAD	194,736	USD 143,195	January 18, 2023	(729)
Canadian Imperial Bank of Commerce	A+	CAD	181,077	USD 133,096	January 18, 2023	(752)
Citibank NA	A+	CAD	194,766	USD 143,195	January 18, 2023	(759)
HSBC Bank USA NA	A+	CAD	197,006	USD 144,846	January 18, 2023	(761)

FDP Global Fixed Income Portfolio

Schedule of foreign currency forward contracts (continued)

As at December 31, 2022

Counterparty	Credit Rating		Sale	Purchase	Settlement Date	Unrealized Gain (Loss) \$
HSBC Bank USA NA	A+	CAD	209,249	USD 153,883	January 18, 2023	(761)
Morgan Stanley Capital Services Inc.	A+	CAD	181,138	USD 133,096	January 18, 2023	(813)
Bank of America NA	A+	CAD	197,060	USD 144,846	January 18, 2023	(815)
The Bank of New York Mellon	AA-	AUD	31,748	CAD 28,349	January 18, 2023	(838)
Toronto-Dominion Bank	AA-	CAD	194,847	USD 143,195	January 18, 2023	(839)
Bank of America NA	A+	NOK	92,388	CAD 11,871	January 18, 2023	(843)
Royal Bank of Canada	AA-	CAD	197,137	USD 144,846	January 18, 2023	(893)
UBS AG	A+	CAD	194,597	USD 142,969	January 18, 2023	(895)
Royal Bank of Canada	AA-	CAD	197,198	USD 144,846	January 18, 2023	(954)
Goldman Sachs Bank USA	A+	CAD	113,137	COP 402,485,541	January 18, 2023	(966)
Canadian Imperial Bank of Commerce	A+	CAD	209,483	USD 153,883	January 18, 2023	(995)
Toronto-Dominion Bank	AA-	CAD	209,737	USD 154,059	January 18, 2023	(1,010)
The Bank of New York Mellon	AA-	CAD	209,525	USD 153,883	January 18, 2023	(1,036)
Citibank NA	A+	CAD	209,577	USD 153,883	January 18, 2023	(1,088)
Bank of America NA	A+	CAD	209,578	USD 153,883	January 18, 2023	(1,089)
Standard Chartered Bank	A+	CAD	209,581	USD 153,883	January 18, 2023	(1,092)
Bank of America NA	A+	NOK	111,819	CAD 14,228	January 18, 2023	(1,160)
Bank of America NA	A+	CAD	272,215	USD 200,048	January 18, 2023	(1,180)
State Street Bank and Trust Co.	AA-	CAD	568,305	USD 418,389	January 18, 2023	(1,453)
Citibank NA	A+	CAD	362,182	USD 266,192	January 18, 2023	(1,532)
Morgan Stanley Capital Services Inc.	A+	MXN	567,278	CAD 37,780	January 18, 2023	(1,561)
Bank of America NA	A+	JPY	1,500,000	CAD 13,864	January 18, 2023	(1,565)
Barclays Bank PLC	A	CAD	389,647	USD 286,390	January 18, 2023	(1,632)
Toronto-Dominion Bank	AA-	NZD	128,500	CAD 108,416	January 18, 2023	(1,713)
Bank of America NA	A+	NZD	128,500	CAD 108,036	January 19, 2023	(2,093)
State Street Bank and Trust Co.	AA-	USD	299,884	CAD 404,178	January 18, 2023	(2,120)
Bank of America NA	A+	NZD	96,501	CAD 80,488	January 19, 2023	(2,217)
Morgan Stanley Capital Services Inc.	A+	CAD	208,932	USD 152,551	January 18, 2023	(2,248)
Goldman Sachs Bank USA	A+	CAD	209,079	USD 152,551	January 18, 2023	(2,395)
The Bank of New York Mellon	AA-	CAD	289,640	USD 211,991	January 18, 2023	(2,424)
Toronto-Dominion Bank	AA-	CAD	209,178	USD 152,551	January 18, 2023	(2,494)
Goldman Sachs Bank USA	A+	USD	270,753	CAD 364,193	January 18, 2023	(2,637)
Canadian Imperial Bank of Commerce	A+	CAD	223,152	USD 162,747	January 18, 2023	(2,654)
Bank of America NA	A+	SGD	55,350	CAD 53,276	January 18, 2023	(2,655)
HSBC Bank USA NA	A+	CAD	223,198	USD 162,747	January 18, 2023	(2,700)
Citibank NA	A+	CAD	223,287	USD 162,747	January 18, 2023	(2,789)
Barclays Bank PLC	A	USD	338,442	CAD 455,742	January 18, 2023	(2,796)
State Street Bank and Trust Co.	AA-	CAD	223,372	USD 162,747	January 18, 2023	(2,874)
Royal Bank of Canada	AA-	USD	270,753	CAD 363,918	January 19, 2023	(2,912)
Toronto-Dominion Bank	AA-	CAD	223,533	USD 162,747	January 18, 2023	(3,035)
Citibank NA	A+	AUD	287,740	CAD 261,441	January 19, 2023	(3,084)
JPMorgan Chase & Co.	A+	USD	270,753	CAD 363,734	January 18, 2023	(3,096)
Royal Bank of Canada	AA-	CAD	223,693	USD 162,747	January 18, 2023	(3,195)
Bank of America NA	A+	NZD	39,595	CAD 30,677	January 18, 2023	(3,258)
Canadian Imperial Bank of Commerce	A+	CAD	228,847	USD 166,472	January 18, 2023	(3,303)
The Bank of New York Mellon	AA-	NZD	80,457	CAD 65,608	January 18, 2023	(3,347)
Citibank NA	A+	AUD	156,839	CAD 140,651	January 18, 2023	(3,534)
Bank of America NA	A+	EUR	30,000	CAD 39,780	January 18, 2023	(3,640)
Goldman Sachs Bank USA	A+	CAD	290,919	USD 211,991	January 19, 2023	(3,703)
Toronto-Dominion Bank	AA-	CAD	225,901	USD 163,803	January 18, 2023	(3,972)
Canadian Imperial Bank of Commerce	A+	USD	237,558	CAD 317,413	January 19, 2023	(4,443)
Royal Bank of Canada	AA-	USD	267,252	CAD 357,173	January 18, 2023	(4,914)
Bank of Montreal	A+	USD	296,947	CAD 397,370	January 18, 2023	(4,949)
Citibank NA	A+	CAD	448,910	USD 327,606	January 18, 2023	(5,052)
UBS AG	A+	USD	296,947	CAD 397,155	January 18, 2023	(5,164)
Citibank NA	A+	CAD	449,449	USD 327,606	January 18, 2023	(5,591)
Canadian Imperial Bank of Commerce	A+	EUR	98,224	CAD 135,983	January 18, 2023	(6,181)
Citibank NA	A+	CAD	339,277	USD 245,705	January 18, 2023	(6,383)
Australia and New Zealand Banking Group Ltd.	AA-	NZD	160,915	CAD 131,524	January 18, 2023	(6,387)

FDP Global Fixed Income Portfolio

Schedule of foreign currency forward contracts (continued)

As at December 31, 2022

Counterparty	Credit Rating		Sale	Purchase	Settlement Date	Unrealized Gain (Loss) \$
Toronto-Dominion Bank	AA-	AUD	282,310	CAD 253,133	January 18, 2023	(6,400)
Citibank NA	A+	EUR	80,709	CAD 108,784	January 18, 2023	(8,031)
Toronto-Dominion Bank	AA-	CAD	451,910	USD 327,606	January 18, 2023	(8,052)
Bank of America NA	A+	AUD	152,973	CAD 132,547	January 18, 2023	(8,084)
Morgan Stanley Capital Services Inc.	A+	EUR	163,706	CAD 226,750	January 18, 2023	(10,190)
Standard Chartered Bank	A+	EUR	163,706	CAD 226,722	January 18, 2023	(10,218)
Bank of America NA	A+	EUR	163,706	CAD 226,209	January 18, 2023	(10,731)
Bank of America NA	A+	EUR	163,706	CAD 226,068	January 18, 2023	(10,872)
Citibank NA	A+	EUR	163,706	CAD 225,899	January 18, 2023	(11,041)
Goldman Sachs Bank USA	A+	EUR	163,706	CAD 225,718	January 18, 2023	(11,222)
State Street Bank and Trust Co.	AA-	EUR	161,418	CAD 220,427	January 18, 2023	(13,202)
Morgan Stanley Capital Services Inc.	A+	EUR	161,418	CAD 219,364	January 18, 2023	(14,265)
The Bank of New York Mellon	AA-	EUR	163,706	CAD 222,648	January 18, 2023	(14,292)
Canadian Imperial Bank of Commerce	A+	JPY	13,538,642	CAD 124,885	January 18, 2023	(14,375)
Citibank NA	A+	EUR	195,056	CAD 267,800	January 18, 2023	(14,515)
Standard Chartered Bank	A+	EUR	164,092	CAD 222,620	January 18, 2023	(14,879)
Bank of America NA	A+	EUR	164,092	CAD 222,338	January 18, 2023	(15,161)
Royal Bank of Canada	AA-	EUR	151,200	CAD 201,699	January 18, 2023	(17,140)
State Street Bank and Trust Co.	AA-	BRL	2,348,693	CAD 579,252	January 18, 2023	(21,777)
Morgan Stanley Capital Services Inc.	A+	EUR	332,287	CAD 457,343	January 18, 2023	(23,593)
State Street Bank and Trust Co.	AA-	NOK	3,521,881	CAD 460,253	January 18, 2023	(24,407)
National Australia Bank Ltd.	AA-	AUD	838,029	CAD 745,999	January 18, 2023	(24,416)
HSBC Bank USA NA	A+	SGD	529,809	CAD 495,439	January 18, 2023	(39,933)
HSBC Bank USA NA	A+	USD	1,327,487	CAD 1,748,500	January 18, 2023	(50,048)
Goldman Sachs Bank USA	A+	MXN	9,628,640	CAD 616,509	January 18, 2023	(51,252)
U.S. Bancorp	A+	NZD	851,734	CAD 672,174	January 18, 2023	(57,797)
National Australia Bank Ltd.	AA-	GBP	550,594	CAD 834,700	January 18, 2023	(62,972)
U.S. Bancorp	A+	EUR	747,345	CAD 990,007	January 18, 2023	(91,664)
Goldman Sachs Bank USA	A+	EUR	749,044	CAD 992,258	January 18, 2023	(91,872)
Morgan Stanley Capital Services Inc.	A+	USD	2,913,049	CAD 3,841,117	January 18, 2023	(105,630)
Royal Bank of Canada	AA-	USD	2,913,049	CAD 3,840,622	January 18, 2023	(106,125)
Canadian Imperial Bank of Commerce	A+	USD	2,913,049	CAD 3,837,199	January 18, 2023	(109,548)
Citibank NA	A+	USD	2,913,049	CAD 3,836,107	January 18, 2023	(110,641)
Bank of America NA	A+	USD	2,913,049	CAD 3,835,466	January 18, 2023	(111,281)
Bank of Montreal	A+	USD	2,913,049	CAD 3,828,480	January 18, 2023	(118,267)
The Bank of New York Mellon	AA-	USD	2,913,049	CAD 3,824,280	January 18, 2023	(122,467)
JPMorgan Chase & Co.	A+	USD	2,913,049	CAD 3,823,814	January 18, 2023	(122,934)
Standard Chartered Bank	A+	USD	2,913,049	CAD 3,822,546	January 18, 2023	(124,201)
						<u>(1,942,487)</u>
						<u>(1,002,564)</u>

Schedule of futures contracts

As at December 31, 2022

Description	Number of Contracts	Settlement Date	Par Value \$	Unrealized Gain (Loss) \$
Euro Bund Futures	(1)	March 08, 2023	(132,930) EUR	11,684
				<u>11,684</u>

FDP Global Fixed Income Portfolio

Currency risk (Note 6)

The following table is a summary, in Canadian dollars, of the Portfolio's direct exposure to currency risk, per currency. If the Canadian dollar had strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$2,571,544 (December 31, 2021: \$3,132,186). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	December 31, 2022		December 31, 2021	
	Fair value \$	% of net assets	Fair value \$	% of net assets
Australian Dollar	1,108	—	484,537	0.28
Brazilian Real	378,211	0.25	269,316	0.16
Colombian Peso	16	—	412,708	0.24
Danish Krone	(553)	—	—	—
Euro	215,541	0.14	212,063	0.12
Indonesian Rupiah	1,498,828	0.99	1,417,027	0.83
Japanese Yen	469,966	0.31	364,595	0.21
Malaysian Ringgit	607,379	0.40	615,468	0.36
Mexican Peso	657,089	0.43	837,350	0.49
New Zealand Dollar	19,734	0.01	297,562	0.17
Norwegian Krone	738,218	0.49	475,844	0.28
Philippine Peso	114,339	0.08	125,144	0.07
Pound Sterling	28,778	0.02	72,224	0.04
Singapore Dollar	(6,197)	—	15,128	0.01
South Korean Won	737,086	0.49	—	—
U.S. Dollar	20,190,956	13.29	25,520,649	14.96
Yuan Renminbi	64,945	0.04	202,246	0.12
Total	25,715,444	16.94	31,321,861	18.34

Credit risk (Note 6)

Debt securities by credit rating	December 31, 2022	December 31, 2021
	%	%
AAA/Aaa/A-1/F-1	4.65	6.05
AA/Aa/A-2/F-2	9.39	3.05
A/A-3/F-3	1.51	2.36
BBB/Baa/Ba/B	70.26	72.46
Caa	14.19	16.08
Total	100.00	100.00

The Portfolio is directly exposed to credit risk mainly through its investments in debt securities.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at December 31, 2022 and 2021, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

	December 31, 2022		December 31, 2021	
	Interest-bearing instruments \$	Non interest-bearing instruments \$	Interest-bearing instruments \$	Non interest-bearing instruments \$
Investments	124,101,254	19,343,874	135,539,451	27,148,240
Cash	—	6,836,383	—	5,443,751
Other assets	—	4,001,832	—	3,978,654
Liabilities	—	2,314,679	—	1,471,709

If prevailing interest rates had increased or decreased by 1% (100 basis points (bps)), with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$8,349,059 (December 31, 2021: \$9,666,587). This sensitivity analysis is applied to direct risk on which the Portfolio is exposed.

Price risk (Note 6)

	December 31, 2022		December 31, 2021	
	Fair value \$	Change \$	Fair value \$	Change \$
	19,343,874	1,934,387	27,148,240	2,714,824

If listed securities prices had increased or decreased by 10%, all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$1,934,387 (December 31, 2021: \$2,714,824).

Concentration risk (Note 6)

The following table is a summary of the Portfolio's concentration risk. Percentages were calculated based on total investments, taking into account the Portfolio's exposure to direct holdings and the underlying holdings of investment funds, if applicable.

Market segment	December 31, 2022	December 31, 2021
	%	%
North America – U.S.	55.90	59.00
Europe	19.80	18.40
Asia	6.90	5.10
North America – Canada	6.10	7.20
Latin America	5.70	6.30
Cash and cash equivalents	4.80	3.50
Supranational	0.80	0.50

FDP Global Fixed Income Portfolio

Financial instruments information (Note 7)

The following table is a summary of the financial instruments accounted for in the statements of financial position and classified according to a fair value hierarchy.

December 31, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Bonds	–	124,101,254	–	124,101,254
Equities	19,343,874	–	–	19,343,874
Foreign currency forward contracts	–	(1,002,564)	–	(1,002,564)
Futures contracts	11,684	–	–	11,684
Total	19,355,558	123,098,690	–	142,454,248

December 31, 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Bonds	–	135,539,451	–	135,539,451
Equities	27,148,240	–	–	27,148,240
Foreign currency forward contracts	–	1,215,206	–	1,215,206
Futures contracts	(48,602)	–	–	(48,602)
Total	27,099,638	136,754,657	–	163,854,295


For the years ended December 31, 2022 and 2021, there were no transfers between level 1 and level 2.

FDP Canadian Equity Portfolio

Statements of Financial Position

As at December 31 (in thousands of Canadian dollars, except amounts per unit)	2022 \$	2021 \$
Assets		
Current assets		
Investments (Note 6)	535,426	602,691
Cash	20,496	18,135
Amounts receivable on foreign currency forward contracts operations	317	12
Subscriptions receivable	411	469
Proceeds from sale of investments receivable	548	485
Interest, dividends and income distributions from Underlying funds receivable	1,073	1,291
Other assets receivable	394	271
	558,665	623,354
Liabilities		
Current liabilities		
Amounts payable on foreign currency forward contracts operations	11	781
Redemptions payable	71	183
Management fees payable	364	386
Payables for securities purchased	423	956
Operating and executing expenses payable	154	138
	1,023	2,444
Net assets attributable to holders of redeemable units	557,642	620,910
Net assets attributable to holders of redeemable units		
— Series A	296,659	325,194
Net assets attributable to holders of redeemable units		
— Series I	260,983	295,716
Units outstanding, end of year		
— Series A (note 10)	10,346	10,168
Units outstanding, end of year		
— Series I (note 10)	20,707	21,024
Net assets attributable to holders of redeemable units		
per unit		
— Series A	28.674	31.983
Net assets attributable to holders of redeemable units		
per unit		
— Series I	12.604	14.066

For the Portfolio Manager
Professionals' Financial – Mutual Funds Inc.



Michèle Jémus
Board member



Alain Dugal
Board member

FDP Canadian Equity Portfolio

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31 (in thousands of Canadian dollars)	2022 \$	2021 \$
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of year	325,194	264,173
Increase (decrease) in net assets attributable to holders of redeemable units	(28,856)	60,447
	296,338	324,620
Distributions to holders of redeemable units		
Net investment income distributed	(3,671)	(1,704)
Net gains realized on investments distributed	(1,357)	(36,982)
Total distributions to holders of redeemable units	(5,028)	(38,686)
Redeemable unit transactions		
Proceeds from redeemable units issued	10,169	11,602
Reinvestment of distributions to holders of redeemable units	5,028	38,686
Redemption of redeemable units	(9,848)	(11,028)
Net increase (decrease) in redeemable unit transactions	5,349	39,260
Net assets attributable to holders of redeemable units at the end of the year	296,659	325,194
SERIES I		
Net assets attributable to holders of redeemable units at the beginning of year	295,716	222,514
Increase (decrease) in net assets attributable to holders of redeemable units	(22,762)	54,515
	272,954	277,029
Distributions to holders of redeemable units		
Net investment income distributed	(5,995)	(4,227)
Net gains realized on investments distributed	(1,543)	(31,681)
Total distributions to holders of redeemable units	(7,538)	(35,908)
Redeemable unit transactions		
Proceeds from redeemable units issued	74,152	84,649
Reinvestment of distributions to holders of redeemable units	—	31,182
Redemption of redeemable units	(78,585)	(61,236)
Net increase (decrease) in redeemable unit transactions	(4,433)	54,595
Net assets attributable to holders of redeemable units at the end of the year	260,983	295,716

For the years ended December 31 (in thousands of Canadian dollars)	2022 \$	2021 \$
TOTAL SERIES		
Net assets attributable to holders of redeemable units at the beginning of year	620,910	486,687
Increase (decrease) in net assets attributable to holders of redeemable units	(51,618)	114,962
	569,292	601,649
Distributions to holders of redeemable units		
Net investment income distributed	(9,666)	(5,931)
Net gains realized on investments distributed	(2,900)	(68,663)
Total distributions to holders of redeemable units	(12,566)	(74,594)
Redeemable unit transactions		
Proceeds from redeemable units issued	84,321	96,251
Reinvestment of distributions to holders of redeemable units	5,028	69,868
Redemption of redeemable units	(88,433)	(72,264)
Net increase (decrease) in redeemable unit transactions	916	93,855
Net assets attributable to holders of redeemable units at the end of the year	557,642	620,910

FDP Canadian Equity Portfolio

Statements of Comprehensive Income

For the years ended December 31 (in thousands of Canadian dollars, except amounts per unit)	2022 \$	2021 \$
Income		
Interest	276	106
Dividends	12,929	12,730
Net revenue from securities lending	40	30
Other income	487	269
Net gains (losses) realized on investments sold	10,818	74,453
Net gains (losses) realized on foreign currency forward contracts	(2,141)	1,915
Net gains (losses) realized on foreign currencies	(48)	(23)
Income distributions from Underlying funds	1,104	850
Increase (decrease) in unrealized gains on investments	(70,310)	32,251
Increase (decrease) in unrealized gains on foreign currency forward contracts	1,075	(1,924)
Increase (decrease) in unrealized gains on foreign currencies	2	(1)
	(45,768)	120,656
Expenses		
Management fees of the Manager (Note 8)	4,355	4,230
Audit fees	11	13
Compensation of independent review committee members	9	6
Custodian fees	320	273
Legal fees	16	6
Rights and filings	21	33
Unitholder reporting costs	188	163
Other	88	46
Transaction costs (Note 9)	816	907
	5,824	5,677
Increase (decrease) in net assets attributable to holders of redeemable units, before taxes	(51,592)	114,979
Foreign withholding taxes	(26)	(17)
Increase (decrease) in net assets attributable to holders of redeemable units	(51,618)	114,962
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	(28,856)	60,447
Increase (decrease) in net assets attributable to holders of redeemable units — Series I	(22,762)	54,515
Average weighted number of outstanding units during the year — Series A	10,254	9,035
Average weighted number of outstanding units during the year — Series I	20,789	17,851
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	(2.814)	6.690
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I	(1.095)	3.054

Statements of Cash Flows

For the years ended December 31 (in thousands of Canadian dollars)	2022 \$	2021 \$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(51,618)	114,962
Adjustments for:		
Net (gains) losses realized on investments sold	(10,818)	(74,453)
Net (gains) losses realized on foreign currency forward contracts	2,141	(1,915)
Net (gains) losses realized on foreign currencies	48	23
(Increase) decrease in unrealized gains on investments	70,310	(32,251)
(Increase) decrease in unrealized gains on foreign currency forward contracts	(1,075)	1,924
(Increase) decrease in unrealized gains on foreign currencies	(2)	1
Purchase of investments	(1,364,197)	(1,320,299)
Proceeds from sale of investments	1,371,374	1,293,568
Change in non-cash working capital		
Proceeds from sale of investments receivable	—	355
Interest, dividends and income distributions from Underlying funds receivable	218	(438)
Other assets receivable	(123)	(162)
Management fees payable	(22)	84
Payables for securities purchased	—	218
Operating and executing expenses payable	16	(38)
Net cash from (used in) operating activities	16,252	(18,994)
Cash flows used in financing activities		
Proceeds from redeemable units issued	84,379	96,425
Distributions to holders of redeemable units, net of reinvested distributions	(7,538)	(4,726)
Amounts paid on redemption of redeemable units	(88,545)	(72,081)
Net cash from (used in) financing activities	(11,704)	19,618
Net increase (decrease) in cash	4,548	624
Net gains (losses) realized on foreign currency forward contracts	(2,141)	1,915
Net gains (losses) realized on foreign currencies	(48)	(23)
Increase (decrease) in unrealized gains on foreign currencies	2	(1)
Cash at the beginning of year	18,135	15,620
Cash at the end of year	20,496	18,135
Interest received included in operating activities	276	105
Dividends received included in operating activities	13,055	12,339
Withholding taxes	20	20

FDP Canadian Equity Portfolio

Statement of Investment Securities

As at December 31, 2022

	Par Value \$	Average Cost \$	Fair Value \$		Number of Shares	Average Cost \$	Fair Value \$
Money Market (1.94%)							
Corporations (0.21%)							
Zeus Receivables Trust				Pembina Pipeline Corporation	264,522	12,323,998	12,157,431
2.899%, 2023-01-03	1,170,000	1,169,721	1,169,721	PrairieSky Royalty, Ltd.	66,600	1,447,265	1,445,220
Issued And Guaranteed							
By The Government Of Canada (1.73%)							
Government of Canada Treasury Bill				ShawCor, Ltd.	109,800	1,466,641	1,508,652
4.529%, 2023-01-05	1,460,000	1,459,515	1,459,095	Suncor Energy Inc.	52,700	1,260,168	2,263,465
Government of Canada Zero Coupon				TC Energy Corporation	23,400	1,263,193	1,263,132
4.101%, 2023-01-19	8,200,000	8,184,924	8,182,534	Topaz Energy Corp.	4,545	93,533	96,036
		9,644,439	9,641,629	Tourmaline Oil Corp.	115,720	3,600,571	7,905,991
		10,814,160	10,811,350			58,232,272	76,558,779
Total Money Market							
Bonds (0.39%)							
Corporations (0.39%)							
Air Canada				Financials (21.61%)			
4.000%, 2025-07-01	5,000	7,282	8,108	Bank of Montreal	108,783	14,345,152	13,343,323
Airbnb, Inc. Zero Coupon				Brookfield Asset Management Ltd.	87,674	2,737,756	3,401,737
0.000%, 2026-03-15	169,000	189,825	189,029	Brookfield Corporation	242,882	12,779,121	10,344,658
DigitalOcean Holdings, Inc.				Definity Financial Corporation	43,653	1,677,924	1,679,767
0.000%, 2026-12-01	330,000	327,684	336,468	Element Fleet Management, Corp.	152,300	2,762,699	2,809,935
Shopify Inc.				Fairfax Financial Holdings Limited	6,961	5,295,114	5,583,209
0.125%, 2025-11-01	1,044,000	1,480,350	1,214,760	iA Financial Corporation Inc.	70,981	5,111,358	5,626,664
Unity Software Inc. Zero Coupon				Intact Financial Corporation	52,277	8,997,641	10,189,310
0.000%, 2026-11-15	398,000	407,997	406,340	National Bank of Canada	15,100	1,387,206	1,377,573
		2,413,138	2,154,705	Royal Bank of Canada	262,363	26,187,469	33,398,810
				Sun Life Financial Inc.	21,400	1,545,853	1,344,990
				Scotiabank	31,950	2,530,709	2,119,563
				Toronto-Dominion Bank	314,712	26,636,056	27,590,801
				TMX Group Limited	2,147	289,587	290,962
				Trisura Group, Ltd.	31,100	1,431,596	1,408,519
						113,715,241	120,509,821
Total Bonds							
				Health Care (0.00%)			
				Dialogue Health Technologies Inc.	679	8,148	1,575
				Index Funds (4.59%)			
				iShares Core S&P/TSX Capped Composite			
				Index ETF	504,500	17,083,422	15,543,645
				iShares S&P/TSX 60 Index ETF	287	7,210	8,492
				iShares S&P/TSX Capped Financials			
				Index ETF	227,500	9,505,702	10,037,300
						26,596,334	25,589,437
				Industrials (14.92%)			
				ATS Corporation	30,302	1,328,709	1,275,411
				Boyd Group Services Inc.	21,254	3,976,070	4,445,487
				Canadian National Railway Company	137,828	21,383,235	22,168,256
				Canadian Pacific Railway Limited	245,213	19,978,215	24,754,252
				Finning International Inc.	99,547	3,529,676	3,350,752
				Mullen Group Limited	153,800	2,250,646	2,237,790
				Ritchie Bros. Auctioneers Incorporated	11,439	906,110	894,644
				Thomson Reuters Corporation	41,360	4,941,667	6,390,443
				Toromont Industries Ltd.	7,700	780,041	752,367
				Waste Connections, Inc.	64,562	10,743,684	11,589,828
				WSP Global Inc.	33,955	4,671,383	5,333,991
						74,489,436	83,193,221
				Information Technology (6.61%)			
				Absolute Software Corporation	218,500	3,280,177	3,089,590
				Celestica Inc. Sub. Voting	30,056	420,831	458,655
				CGI Inc.	62,128	6,529,769	7,250,959
				Constellation Software Inc.	7,912	13,973,737	16,725,651
				Kinaxis Inc.	19,198	3,020,050	2,916,368
				Magnet Forensics Inc.	293	11,272	10,885
				Nuvei Corporation, Sub. Voting	2,878	132,863	99,087
				Shopify Inc., Cl. A	108,773	5,250,701	5,113,419
				Softchoice Corporation	401	9,364	7,322
				TELUS International (Cda) Inc.	43,865	1,501,274	1,172,536
						34,130,038	36,844,472
Energy (13.73%)							
ARC Resources Ltd.	121,200	1,545,982	2,211,900				
Birchcliff Energy Ltd.	166,200	524,185	1,567,266				
Cameco Corporation	106,916	3,575,659	3,281,338				
Canadian Natural Resources Limited	238,524	10,470,862	17,934,620				
Cenovus Energy Inc.	392,307	7,474,835	10,305,905				
Enbridge Inc.	56,400	2,699,458	2,984,688				
Freehold Royalties, Ltd.	111,516	1,764,176	1,765,298				
Gibson Energy Inc.	9,463	231,797	223,705				
Imperial Oil Limited	146,234	8,489,949	9,644,132				

FDP Canadian Equity Portfolio

Statement of Investment Securities

As at December 31, 2022

	Number of Shares	Average Cost \$	Fair Value \$		Number of Shares	Average Cost \$	Fair Value \$
Materials (9.61%)				Industrials (0.05%)			
Agnico Eagle Mines Limited	115,354	8,445,616	8,116,307	Core & Main Inc., Cl. A	10,324	314,681	270,118
Alamos Gold Inc., Cl. A	201,000	2,517,724	2,751,690				
Barrick Gold Corporation	53,011	1,113,548	1,230,385	Information Technology (1.12%)			
Chemtrade Logistics Income Fund	205,900	1,781,035	1,846,923	Aspen Technology, Inc.	416	128,369	115,776
Franco-Nevada Corporation	69,938	11,561,155	12,908,457	Cadence Design Systems, Inc.	14,120	2,746,707	3,073,347
Ivanhoe Mines Ltd., Cl. A	413,030	4,033,958	4,419,421	Roper Technologies, Inc.	5,216	2,704,847	3,053,761
Nutrien Ltd.	79,974	6,770,704	7,905,430			5,579,923	6,242,884
Teck Resources Limited, Cl. B, Sub. Voting	145,061	6,193,631	7,422,771	Materials (0.22%)			
Triple Flag Precious Metals Corp.	459	7,182	8,558	Newmont Corporation	2,912	172,472	186,233
Wheaton Precious Metals Corp.	86,302	4,496,212	4,565,376	The Sherwin-Williams Company	3,271	1,070,989	1,051,856
Yamana Gold Inc.	327,700	2,237,818	2,464,304			1,243,461	1,238,089
		49,158,583	53,639,622	Real Estate (0.02%)			
Real Estate (1.40%)				American Tower Corporation	398	114,651	114,250
Boardwalk Real Estate Investment Trust	27,000	1,459,541	1,334,610				
Canadian Apartment Properties REIT	2,093	92,082	89,329	Utilities (0.50%)			
Colliers International Group Inc.	19,749	2,549,806	2,456,385	NextEra Energy, Inc., Preferred	35,754	2,301,729	2,431,449
Dream Residential Real Estate Investment Trust	9,293	136,297	85,623	WEC Energy Group, Inc.	2,918	381,485	370,703
Dream Unlimited Corp., Cl. A, Sub. Voting	17,131	774,370	435,641			2,683,214	2,802,152
FirstService Corporation	19,021	3,405,138	3,158,393	Total United States Equities		15,779,196	17,026,992
InterRent Real Estate Investment Trust	13,595	162,733	174,016				
Real Matters Inc.	18,239	82,600	76,239	Adjustment for Transaction Costs		(305,265)	—
		8,662,567	7,810,236	Total Investments (96.02%)		490,921,367	535,426,470
Utilities (2.13%)				Foreign Currency Forward Contracts (0.05%)			305,451
Boralex, Inc., Cl. A	44,700	2,228,256	1,788,894				
Brookfield Renewable Corporation, Cl. A	49,471	2,656,690	1,843,784	Cash and Other Net Assets (3.93%)			21,909,908
Capital Power Corporation	28,900	1,487,892	1,338,937				
Emera Incorporated	23,050	1,378,641	1,192,837	Total Net Assets (100%)			557,641,829
Fortis Inc.	13,705	739,114	742,537				
Hydro One Limited	133,276	4,423,626	4,833,921				
Northland Power Inc.	3,244	126,507	120,450				
		13,040,726	11,861,360				
Total Canadian Equities		457,523,498	501,289,329				
International Equities (0.74%)							
Health Care (0.10%)							
Royalty Pharma PLC, Cl. A	10,688	602,154	572,317				
Industrials (0.06%)							
Ashtead Group PLC	4,203	345,873	323,336				
Information Technology (0.04%)							
Halma Public Limited Company	6,945	252,304	223,446				
Utilities (0.54%)							
Brookfield Infrastructure Partners LP	72,041	3,496,309	3,024,995				
Total International Equities		4,696,640	4,144,094				
United States Equities (3.05%)							
Financials (0.04%)							
Global Blue Group Holding	8,084	106,753	109,534				
Tradeweb Markets Inc., Cl. A	1,545	123,044	135,925				
		229,797	245,459				
Health Care (1.10%)							
Danaher Corporation	8,515	2,954,943	3,062,256				
Thermo Fisher Scientific Inc.	4,090	2,658,526	3,051,784				
		5,613,469	6,114,040				

FDP Canadian Equity Portfolio

Schedule of foreign currency forward contracts

As at December 31, 2022

Counterparty	Credit Rating	Sale	Purchase	Settlement Date	Unrealized Gain (Loss) \$
Bank of Montreal	A+	USD 2,577,910	CAD 3,535,351	January 18, 2023	42,667
Royal Bank of Canada	AA-	USD 2,557,480	CAD 3,506,382	January 18, 2023	41,377
Toronto-Dominion Bank	AA-	USD 2,557,895	CAD 3,503,958	January 18, 2023	38,391
HSBC Bank USA NA	A+	USD 1,892,081	CAD 2,596,493	January 18, 2023	33,005
JPMorgan Chase & Co.	A+	USD 2,053,608	CAD 2,812,180	January 18, 2023	29,847
Morgan Stanley Capital Services Inc.	A+	USD 1,520,616	CAD 2,083,860	January 18, 2023	23,652
Bank of Nova Scotia	A+	USD 1,518,378	CAD 2,079,852	January 18, 2023	22,675
Canadian Imperial Bank of Commerce	A+	USD 1,450,197	CAD 1,986,012	January 18, 2023	21,211
Royal Bank of Canada	AA-	CAD 1,064,021	USD 800,000	January 18, 2023	19,860
JPMorgan Chase & Co.	A+	CAD 1,065,478	USD 801,016	January 18, 2023	19,779
HSBC Bank USA NA	A+	CAD 579,544	USD 435,335	January 18, 2023	10,270
Toronto-Dominion Bank	AA-	CAD 484,172	USD 363,650	January 18, 2023	8,519
Bank of Nova Scotia	A+	USD 318,627	CAD 434,003	January 18, 2023	2,310
Canadian Imperial Bank of Commerce	A+	USD 311,373	CAD 423,940	January 18, 2023	2,077
Morgan Stanley Capital Services Inc.	A+	CAD 405,204	USD 300,000	January 18, 2023	1,251
Brown Brothers Harriman & Co.	A+	CAD 12,027	USD 8,876	January 4, 2023	—
					316,891
State Street Bank and Trust Co.	AA-	USD 1,733	CAD 2,344	January 3, 2023	(4)
Morgan Stanley Capital Services Inc.	A+	CAD 149,091	USD 110,000	January 18, 2023	(57)
Royal Bank of Canada	AA-	CAD 470,935	USD 347,500	January 18, 2023	(125)
Toronto-Dominion Bank	AA-	CAD 471,274	USD 347,500	January 18, 2023	(463)
Bank of Montreal	A+	CAD 471,637	USD 347,500	January 18, 2023	(827)
Morgan Stanley Capital Services Inc.	A+	CAD 471,999	USD 347,500	January 18, 2023	(1,188)
Bank of Montreal	A+	USD 680,000	CAD 912,523	January 18, 2023	(8,776)
					(11,440)
					305,451

FDP Canadian Equity Portfolio

Currency risk (Note 6)

The following table is a summary, in Canadian dollars, of the Portfolio's direct exposure to currency risk, per currency. If the Canadian dollar had strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$1,902,484 (December 31, 2021: \$2,556,535). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	December 31, 2022		December 31, 2021	
	Fair value \$	% of net assets	Fair value \$	% of net assets
Pound Sterling	547,894	0.10	—	—
U.S. Dollar	18,476,949	3.31	25,565,352	4.12
Total	19,024,843	3.41	25,565,352	4.12

Credit risk (Note 6)

Debt securities by credit rating	December 31, 2022	December 31, 2021
	%	%
R1 High	74.36	—
R1 Low	25.64	100.00
Total	100.00	100.00

The Portfolio is directly exposed to credit risk mainly through its investments in debt securities. The Portfolio's policy for managing credit risk is to invest in high-quality debt securities that provide a very high level of liquidity.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at December 31, 2022 and 2021, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

	December 31, 2022		December 31, 2021	
	Interest-bearing instruments \$	Non interest-bearing instruments \$	Interest-bearing instruments \$	Non interest-bearing instruments \$
Investments	12,966,055	522,460,415	6,502,576	596,188,156
Cash	—	20,496,055	—	18,134,846
Other assets	—	2,743,828	—	2,528,082
Liabilities	—	1,024,524	—	2,443,970

If prevailing interest rates had increased or decreased by 1% (100 basis points (bps)), with all other variables held constant, the Portfolio's net assets would have decreased or increased, respectively, by approximately \$80,413 (December 31, 2021: \$90,892). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

The Portfolio's policy is to hold a maximum of 10% of its net assets attributable to holders of redeemable units in interest-bearing assets.

Price risk (Note 6)

December 31, 2022		December 31, 2021	
Fair value \$	Change \$	Fair value \$	Change \$
522,460,415	52,246,042	596,188,156	59,618,816

If listed securities prices had increased or decreased by 10%, all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$52,246,042 (December 31, 2021: \$59,618,816). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

The Portfolio's policy is to manage price risk through diversification and the selection of investments that are within the limits established in the investment guidelines stated in the investment policy. A proportion between 90% and 100% of net assets attributable to holders of redeemable units must be invested in equity. The portfolio of each sub-manager must be invested in at least 30 positions across at least 7 sectors of the S&P/TSX.

Concentration risk (Note 6)

The following table is a summary of the Portfolio's concentration risk. Percentages were calculated based on total investments, taking into account the Portfolio's exposure to direct holdings and the underlying holdings of investment funds, if applicable.

Market segment	December 31, 2022 %	December 31, 2021 %
Financials	21.70	30.10
Industrials	15.10	14.30
Energy	13.80	7.90
Materials	9.90	8.00
Information technology	8.10	11.10
Cash and cash equivalents	6.60	3.60
Consumer staples	5.60	5.20
Utilities	4.90	2.60
Index funds	4.60	7.20
Communication services	3.90	1.00
Consumer discretionary	3.20	2.40
Real estate	1.40	5.80
Health care	1.20	0.80

FDP Canadian Equity Portfolio

Financial instruments information (Note 7)

The following table is a summary of the financial instruments accounted for in the statements of financial position and classified according to a fair value hierarchy.

December 31, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equities and investment funds	522,460,415	–	–	522,460,415
Bonds	–	2,154,705	–	2,154,705
Money market instruments	–	10,811,350	–	10,811,350
Foreign currency forward contracts	–	305,451	–	305,451
Total	522,460,415	13,271,506	–	535,731,921

December 31, 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equities and investment funds	596,188,156	–	–	596,188,156
Bonds	–	2,372,651	–	2,372,651
Money market instruments	–	4,129,925	–	4,129,925
Foreign currency forward contracts	–	(769,323)	–	(769,323)
Total	596,188,156	5,733,253	–	601,921,409

For the years ended December 31, 2022 and 2021, there were no transfers between level 1 and level 2.

Securities on loan

The Portfolio entered into securities lending transactions in 2022 and 2021. The transactions permit a Portfolio to earn fees in exchange for an agreement to lend securities to a third party which are returnable to the Portfolio on demand in exchange for the prescribed collateral. The value of non-cash securities held as collateral must be at least 102% of the fair value of the securities loaned. Income is earned from these transactions in the form of fees paid by the counterparty.

	December 31, 2022 \$	December 31, 2021 \$
Fair value of securities on loan	13,212,675	5,895,935
Fair value of collateral	13,880,252	6,197,088

The table below sets out a reconciliation of the gross amount generated from the securities lending transactions of the Portfolio to the revenue from securities lending disclosed under "Net revenue from securities lending" in the Statements of Comprehensive Income.

	December 31, 2022 \$	December 31, 2021 \$
Gross amount generated from the securities lending transactions	66,960	49,843
Amounts paid to State Street Bank & Trust Company, Canada	(26,563)	(19,877)
Net revenue from securities lending as reported in the Statements of Comprehensive Income	40,397	29,966

FDP Canadian Dividend Equity Portfolio

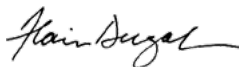
Statements of Financial Position

As at December 31 (in thousands of Canadian dollars, except amounts per unit)	2022 \$	2021 \$
Assets		
Current assets		
Investments (Note 6)	167,973	248,375
Cash	5,198	4,354
Amounts receivable on foreign currency forward contracts operations	205	21
Subscriptions receivable	146	180
Proceeds from sale of investments receivable	118	330
Interest, dividends and income distributions from Underlying funds receivable	541	644
Other assets receivable	640	324
	174,821	254,228
Liabilities		
Current liabilities		
Amounts payable on foreign currency forward contracts operations	2	597
Redemptions payable	27	16
Management fees payable	85	106
Payables for securities purchased	223	564
Operating and executing expenses payable	144	140
	481	1,423
Net assets attributable to holders of redeemable units	174,340	252,805
Net assets attributable to holders of redeemable units		
— Series A	61,824	75,965
Net assets attributable to holders of redeemable units		
— Series I	112,516	176,840
Units outstanding, end of year		
— Series A (note 10)	5,836	6,772
Units outstanding, end of year		
— Series I (note 10)	9,722	14,376
Net assets attributable to holders of redeemable units		
per unit		
— Series A	10.593	11.217
Net assets attributable to holders of redeemable units		
per unit		
— Series I	11.574	12.301

For the Portfolio Manager
Professionals' Financial – Mutual Funds Inc.



Michèle Jémus
Board member



Alain Dugal
Board member

FDP Canadian Dividend Equity Portfolio

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31 (in thousands of Canadian dollars)	2022 \$	2021 \$
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of year	75,965	69,065
Increase (decrease) in net assets attributable to holders of redeemable units	(2,019)	15,851
	73,946	84,916
Distributions to holders of redeemable units		
Net investment income distributed	(940)	(838)
Net gains realized on investments distributed	(613)	(1,804)
Total distributions to holders of redeemable units	(1,553)	(2,642)
Redeemable unit transactions		
Proceeds from redeemable units issued	4,420	3,764
Reinvestment of distributions to holders of redeemable units	1,553	2,642
Redemption of redeemable units	(16,542)	(12,715)
Net increase (decrease) in redeemable unit transactions	(10,569)	(6,309)
Net assets attributable to holders of redeemable units at the end of the year	61,824	75,965
SERIES I		
Net assets attributable to holders of redeemable units at the beginning of year	176,840	186,140
Increase (decrease) in net assets attributable to holders of redeemable units	(5,538)	42,633
	171,302	228,773
Distributions to holders of redeemable units		
Net investment income distributed	(4,135)	(4,346)
Net gains realized on investments distributed	(1,433)	(3,813)
Total distributions to holders of redeemable units	(5,568)	(8,159)
Redeemable unit transactions		
Proceeds from redeemable units issued	61,848	48,853
Redemption of redeemable units	(115,066)	(92,627)
Net increase (decrease) in redeemable unit transactions	(53,218)	(43,774)
Net assets attributable to holders of redeemable units at the end of the year	112,516	176,840

For the years ended December 31 (in thousands of Canadian dollars)	2022 \$	2021 \$
TOTAL SERIES		
Net assets attributable to holders of redeemable units at the beginning of year	252,805	255,205
Increase (decrease) in net assets attributable to holders of redeemable units	(7,557)	58,484
	245,248	313,689
Distributions to holders of redeemable units		
Net investment income distributed	(5,075)	(5,184)
Net gains realized on investments distributed	(2,046)	(5,617)
Total distributions to holders of redeemable units	(7,121)	(10,801)
Redeemable unit transactions		
Proceeds from redeemable units issued	66,268	52,617
Reinvestment of distributions to holders of redeemable units	1,553	2,642
Redemption of redeemable units	(131,608)	(105,342)
Net increase (decrease) in redeemable unit transactions	(63,787)	(50,083)
Net assets attributable to holders of redeemable units at the end of the year	174,340	252,805

FDP Canadian Dividend Equity Portfolio

Statements of Comprehensive Income

For the years ended December 31 (in thousands of Canadian dollars, except amounts per unit)	2022 \$	2021 \$
Income		
Interest	105	5
Dividends	6,275	7,473
Net revenue from securities lending	11	30
Other income	650	325
Net gains (losses) realized on investments sold	10,546	27,264
Net gains (losses) realized on foreign currency forward contracts	(1,339)	2,050
Net gains (losses) realized on foreign currencies	(75)	(27)
Income distributions from Underlying funds	281	126
Increase (decrease) in unrealized gains on investments	(22,886)	25,218
Increase (decrease) in unrealized gains on foreign currency forward contracts	778	(1,985)
Increase (decrease) in unrealized gains on foreign currencies	8	(2)
	(5,646)	60,477
Expenses		
Management fees of the Manager (Note 8)	1,150	1,275
Audit fees	16	16
Compensation of independent review committee members	3	7
Custodian fees	217	180
Legal fees	3	13
Rights and filings	—	15
Unitholder reporting costs	80	87
Other	36	35
Transaction costs (Note 9)	340	284
	1,845	1,912
Increase (decrease) in net assets attributable to holders of redeemable units, before taxes	(7,491)	58,565
Foreign withholding taxes	(66)	(81)
Increase (decrease) in net assets attributable to holders of redeemable units	(7,557)	58,484
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	(2,019)	15,851
Increase (decrease) in net assets attributable to holders of redeemable units — Series I	(5,538)	42,633
Average weighted number of outstanding units during the year — Series A	6,226	7,074
Average weighted number of outstanding units during the year — Series I	13,432	16,386
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	(0.324)	2.241
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I	(0.412)	2.602

Statements of Cash Flows

For the years ended December 31 (in thousands of Canadian dollars)	2022 \$	2021 \$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(7,557)	58,484
Adjustments for:		
Net (gains) losses realized on investments sold	(10,546)	(27,264)
Net (gains) losses realized on foreign currency forward contracts	1,339	(2,050)
Net (gains) losses realized on foreign currencies	75	27
(Increase) decrease in unrealized gains on investments	22,886	(25,218)
(Increase) decrease in unrealized gains on foreign currency forward contracts	(778)	1,985
(Increase) decrease in unrealized gains on foreign currencies	(8)	2
Purchase of investments	(714,705)	(681,421)
Proceeds from sale of investments	782,637	727,634
Change in non-cash working capital		
Proceeds from sale of investments receivable	—	(214)
Interest, dividends and income distributions from Underlying funds receivable	103	31
Other assets receivable	(316)	(324)
Management fees payable	(21)	13
Payables for securities purchased	—	515
Operating and executing expenses payable	4	1
Net cash from (used in) operating activities	73,113	52,201
Cash flows used in financing activities		
Proceeds from redeemable units issued	66,302	52,569
Distributions to holders of redeemable units, net of reinvested distributions	(5,568)	(8,159)
Amounts paid on redemption of redeemable units	(131,597)	(105,339)
Net cash from (used in) financing activities	(70,863)	(60,929)
Net increase (decrease) in cash	2,250	(8,728)
Net gains (losses) realized on foreign currency forward contracts	(1,339)	2,050
Net gains (losses) realized on foreign currencies	(75)	(27)
Increase (decrease) in unrealized gains on foreign currencies	8	(2)
Cash at the beginning of year	4,354	11,061
Cash at the end of year	5,198	4,354
Interest received included in operating activities	105	6
Dividends received included in operating activities	6,477	7,533
Withholding taxes	64	97

FDP Canadian Dividend Equity Portfolio

Statement of Investment Securities

As at December 31, 2022

	Par Value \$	Average Cost \$	Fair Value \$		Number of Shares	Average Cost \$	Fair Value \$
Money Market (2.08%)				Energy (11.24%)			
Issued And Guaranteed				ARC Resources Ltd.			
By The Government Of Canada (1.16%)				Cameco Corporation			
Government of Canada Zero Coupon				Canadian Natural Resources Limited			
4.152%, 2023-02-02	1,075,000	1,071,324	1,070,979	Cenovus Energy Inc.			
4.101%, 2023-01-19	800,000	798,529	798,296	Enbridge Inc.			
Government of Canada Treasury Bill				Gibson Energy Inc.			
4.529%, 2023-01-05	75,000	74,966	74,953	Pembina Pipeline Corporation			
Government of Canada Treasury Bill				Suncor Energy Inc.			
Zero Coupon				TC Energy Corporation			
4.276%, 2023-03-16	75,000	74,373	74,347	Topaz Energy Corp.			
		2,019,192	2,018,575			14,746,644	19,597,457
Corporations (0.92%)				Financials (25.90%)			
Zeus Receivables Trust				Bank of Montreal			
2.899%, 2023-01-03	1,600,000	1,599,619	1,599,619	Brookfield Asset Management Ltd.			
Total Money Market				Brookfield Corporation			
		3,618,811	3,618,194	Definity Financial Corporation			
Bonds (0.32%)				Intact Financial Corporation			
Corporations (0.32%)				Manulife Financial Corporation			
Air Canada				Power Corporation of Canada			
4.000%, 2025-07-01	3,000	4,368	4,865	Royal Bank of Canada			
Airbnb, Inc. Zero Coupon				Sun Life Financial Inc.			
0.000%, 2026-03-15	43,000	48,299	48,096	Scotiabank			
DigitalOcean Holdings, Inc.				Toronto-Dominion Bank			
0.000%, 2026-12-01	85,000	82,312	86,666	TMX Group Limited			
Shopify Inc.						39,232,920	45,149,972
0.125%, 2025-11-01	271,000	383,267	315,326	Health Care (0.00%)			
Unity Software Inc. Zero Coupon				Dialogue Health Technologies Inc.			
0.000%, 2026-11-15	102,000	104,562	104,137		149	1,788	346
Total Bonds							
		622,808	559,090	Index Funds (11.56%)			
	Number of Shares			BMO Canadian Dividend ETF			
Canadian Equities (83.54%)					259,700	5,189,848	4,921,315
Communication Services (5.03%)				iShares Core S&P/TSX Capped Composite Index ETF			
BCE Inc.					494,000	15,960,721	15,220,140
Cogeco Communications Inc.				iShares S&P/TSX 60 Index ETF			
Quebecor Inc., Cl. B					392	11,482	11,599
Rogers Communications Inc., Cl. B						21,162,051	20,153,054
TELUS Corporation				Industrials (9.57%)			
		8,595,060	8,771,350	Canadian National Railway Company			
Consumer Discretionary (4.41%)				Canadian Pacific Railway Limited			
Canadian Tire Corporation, Limited, Cl. A				Finning International Inc.			
Dollarama Inc.				Ritchie Bros. Auctioneers Incorporated			
Gildan Activewear Inc.				Thomson Reuters Corporation			
Magna International Inc.				Toromont Industries Ltd.			
Pet Valu Holdings Ltd.				Waste Connections, Inc.			
Restaurant Brands International Inc.				WSP Global Inc.			
		6,883,990	7,689,335			14,086,875	16,690,260
Consumer Staples (2.48%)				Information Technology (2.91%)			
Alimentation Couche-Tard Inc.				Celestica Inc. Sub. Voting			
Loblaw Companies Limited				CGI Inc.			
Metro Inc.				Constellation Software Inc.			
Saputo Inc.				Magnet Forensics Inc.			
		3,228,206	4,324,079	Nuvei Corporation, Sub. Voting			
				Open Text Corporation			
				Softchoice Corporation			
				TELUS International (Cda) Inc.			
						4,838,282	5,068,801

FDP Canadian Dividend Equity Portfolio

Statement of Investment Securities

As at December 31, 2022

	Number of Shares	Average Cost \$	Fair Value \$
Materials (5.29%)			
Agnico Eagle Mines Limited	25,394	2,098,931	1,786,722
Barrick Gold Corporation	13,708	287,984	318,163
CCL Industries Inc., Cl. B	7,630	338,026	441,319
Franco-Nevada Corporation	10,128	1,986,884	1,869,325
Nutrien Ltd.	32,838	2,244,020	3,246,036
Teck Resources Limited, Cl. B, Sub. Voting	761	34,204	38,940
Triple Flag Precious Metals Corp.	104	1,627	1,770
Wheaton Precious Metals Corp.	28,826	1,651,485	1,524,896
		8,643,161	9,227,171
Real Estate (2.39%)			
Canadian Apartment Properties REIT	16,686	826,665	712,158
Colliers International Group Inc.	4	588	499
Dream Residential Real Estate Investment Trust	2,053	33,811	18,916
FirstService Corporation	4,949	892,505	821,777
Granite Real Estate Investment Trust	13,034	1,030,051	900,389
InterRent Real Estate Investment Trust	3,517	42,091	45,017
Real Matters Inc.	4,718	21,193	19,721
RioCan Real Estate Investment Trust	77,359	1,748,463	1,634,596
		4,595,367	4,153,073
Utilities (2.76%)			
AltaGas, Ltd.	43,287	875,204	1,012,050
Emera Incorporated	6,014	351,793	311,225
Fortis Inc.	24,156	1,309,355	1,308,772
Hydro One Limited	20,886	632,118	757,535
Northland Power Inc.	38,440	1,609,733	1,427,277
		4,778,203	4,816,859
Total Canadian Equities		130,792,547	145,641,757
International Equities (4.39%)			
Communication Services (0.33%)			
Koninklijke KPN NV	136,190	540,920	569,157
Consumer Staples (0.47%)			
Carlsberg AS, Cl. B	4,600	879,974	825,806
Financials (0.01%)			
Brookfield Reinsurance Ltd.	401	22,510	16,974
Sagicor Financial Company Ltd. Warrants (Exp. 05/25/25)	14,751	2,950	738
		25,460	17,712
Health Care (1.29%)			
GSK PLC	43,770	1,212,932	1,025,575
Roche Holding AG Non-Voting	2,536	850,015	1,078,905
Royalty Pharma PLC, Cl. A	2,782	156,774	148,970
		2,219,721	2,253,450
Industrials (0.31%)			
Ashtead Group PLC	1,027	84,484	79,007
dormakaba Holding AG	940	682,239	465,987
		766,723	544,994
Information Technology (0.79%)			
Amdocs Limited	10,680	1,008,385	1,315,402
Halma Public Limited Company	1,808	65,682	58,170
		1,074,067	1,373,572
Utilities (1.19%)			
Brookfield Infrastructure Partners LP	49,351	2,237,162	2,070,717
Total International Equities		7,744,027	7,655,408

	Number of Shares	Average Cost \$	Fair Value \$
United States Equities (6.02%)			
Communication Services (1.20%)			
Comcast Corporation, Cl. A	16,480	820,680	780,865
Omnicom Group Inc.	11,918	1,083,619	1,317,217
		1,904,299	2,098,082
Consumer Staples (0.78%)			
Kellogg Company	14,088	1,103,447	1,359,867
Financials (0.69%)			
BlackRock, Inc.	960	851,053	921,752
Global Blue Group Holding	18,010	237,831	244,026
Tradeweb Markets Inc., Cl. A	400	31,858	35,191
		1,120,742	1,200,969
Health Care (1.81%)			
Amgen Inc.	4,370	1,161,912	1,555,126
Danaher Corporation	2,217	768,199	797,301
Thermo Fisher Scientific Inc.	1,066	697,320	795,404
		2,627,431	3,147,831
Industrials (0.04%)			
Core & Main Inc., Cl. A	2,688	82,159	70,329
Information Technology (0.93%)			
Aspen Technology, Inc.	108	33,394	30,057
Cadence Design Systems, Inc.	3,676	725,398	800,115
Roper Technologies, Inc.	1,358	711,777	795,056
		1,470,569	1,625,228
Materials (0.18%)			
Newmont Corporation	753	44,593	48,157
The Sherwin-Williams Company	851	278,633	273,657
		323,226	321,814
Real Estate (0.02%)			
American Tower Corporation	103	29,675	29,567
Utilities (0.37%)			
NextEra Energy, Inc. 6.926%, Preferred	8,073	519,714	549,004
WEC Energy Group, Inc.	754	98,574	95,788
		618,288	644,792
Total United States Equities		9,279,836	10,498,479
Adjustment for Transaction Costs		(74,750)	—
Total Investments (96.35%)		151,983,279	167,972,928
Foreign Currency Forward Contracts (0.12%)			202,560
Cash and Other Net Assets (3.53%)			6,164,650
Total Net Assets (100%)			174,340,138

FDP Canadian Dividend Equity Portfolio

Schedule of foreign currency forward contracts

As at December 31, 2022

Counterparty	Credit Rating	Sale	Purchase	Settlement Date	Unrealized Gain (Loss) \$
Bank of Montreal	A+	USD 1,356,149	CAD 1,859,826	January 18, 2023	22,446
Royal Bank of Canada	AA-	USD 1,345,402	CAD 1,844,586	January 18, 2023	21,767
Toronto-Dominion Bank	AA-	USD 1,345,620	CAD 1,843,311	January 18, 2023	20,196
HSBC Bank USA NA	A+	USD 995,358	CAD 1,365,925	January 18, 2023	17,363
JPMorgan Chase & Co.	A+	USD 1,080,332	CAD 1,479,390	January 18, 2023	15,701
Royal Bank of Canada	AA-	CAD 1,368,443	USD 1,020,000	January 18, 2023	13,505
Bank of Montreal	A+	CAD 1,368,785	USD 1,020,000	January 18, 2023	13,163
HSBC Bank USA NA	A+	CAD 1,368,973	USD 1,020,000	January 18, 2023	12,975
Canadian Imperial Bank of Commerce	A+	CAD 1,369,102	USD 1,020,000	January 18, 2023	12,846
Morgan Stanley Capital Services Inc.	A+	USD 799,944	CAD 1,096,247	January 18, 2023	12,442
Bank of Nova Scotia	A+	USD 798,766	CAD 1,094,138	January 18, 2023	11,929
Canadian Imperial Bank of Commerce	A+	USD 762,899	CAD 1,044,772	January 18, 2023	11,158
Royal Bank of Canada	AA-	CAD 279,305	USD 210,000	January 18, 2023	5,213
JPMorgan Chase & Co.	A+	CAD 279,688	USD 210,267	January 18, 2023	5,192
HSBC Bank USA NA	A+	CAD 152,130	USD 114,275	January 18, 2023	2,696
Toronto-Dominion Bank	AA-	CAD 127,095	USD 95,458	January 18, 2023	2,236
Bank of Nova Scotia	A+	USD 182,073	CAD 248,001	January 18, 2023	1,320
Canadian Imperial Bank of Commerce	A+	USD 177,927	CAD 242,251	January 18, 2023	1,187
Morgan Stanley Capital Services Inc.	A+	CAD 202,602	USD 150,000	January 18, 2023	625
Morgan Stanley Capital Services Inc.	A+	USD 240,000	CAD 325,289	January 18, 2023	125
Brown Brothers Harriman & Co.	A+	CAD 4,180	USD 3,085	January 4, 2023	—
					204,085
State Street Bank and Trust Co.	AA-	USD 448	CAD 606	January 3, 2023	(1)
State Street Bank and Trust Co.	AA-	CAD 2,848	USD 2,100	January 3, 2023	(3)
State Street Bank and Trust Co.	AA-	CAD 4,864	USD 3,586	January 3, 2023	(6)
State Street Bank and Trust Co.	AA-	CAD 5,540	USD 4,084	January 3, 2023	(6)
State Street Bank and Trust Co.	AA-	CAD 5,822	USD 4,292	January 3, 2023	(7)
State Street Bank and Trust Co.	AA-	CAD 7,138	USD 5,262	January 3, 2023	(8)
State Street Bank and Trust Co.	AA-	CAD 4,319	CHF 2,938	January 3, 2023	(17)
State Street Bank and Trust Co.	AA-	CAD 3,787	GBP 2,313	January 3, 2023	(17)
Royal Bank of Canada	AA-	CAD 264,266	USD 195,000	January 18, 2023	(70)
Toronto-Dominion Bank	AA-	CAD 264,456	USD 195,000	January 18, 2023	(260)
Bank of Montreal	A+	CAD 264,660	USD 195,000	January 18, 2023	(464)
Morgan Stanley Capital Services Inc.	A+	CAD 264,863	USD 195,000	January 18, 2023	(667)
					(1,526)
					202,559

FDP Canadian Dividend Equity Portfolio

Currency risk (Note 6)

The following table is a summary, in Canadian dollars, of the Portfolio's direct exposure to currency risk, per currency. If the Canadian dollar had strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$1,637,502 (December 31, 2021: \$3,192,220). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	December 31, 2022		December 31, 2021	
	Fair value \$	% of net assets	Fair value \$	% of net assets
Danish Krone	832,699	0.48	1,464,667	0.58
Euro	580,800	0.33	2,348,159	0.93
Pound Sterling	1,172,815	0.67	1,594,849	0.63
Swiss Franc	1,580,655	0.91	2,923,884	1.16
U.S. Dollar	12,208,046	7.00	23,590,641	9.33
Total	16,375,015	9.39	31,922,200	12.63

Credit risk (Note 6)

	December 31, 2022	December 31, 2021
Debt securities by credit rating	%	%
R1 High	48.32	18.44
R1 Low	51.68	81.56
Total	100.00	100.00

The Portfolio is directly exposed to credit risk mainly through its investments in debt securities. The Portfolio's policy for managing credit risk is to invest in high-quality debt securities that provide a very high level of liquidity.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at December 31, 2022 and 2021, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

	December 31, 2022		December 31, 2021	
	Interest-bearing instruments \$	Non interest-bearing instruments \$	Interest-bearing instruments \$	Non interest-bearing instruments \$
Investments	4,177,284	163,795,644	5,286,359	243,088,436
Cash	—	5,197,508	—	4,353,992
Other assets	—	1,649,732	—	1,499,326
Liabilities	—	480,030	—	1,422,698

If prevailing interest rates had increased or decreased by 1% (100 basis points (bps)), with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$19,444 (December 31, 2021: \$65,552). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Price risk (Note 6)

December 31, 2022		December 31, 2021	
Fair value \$	Change \$	Fair value \$	Change \$
163,795,644	16,379,564	243,088,436	24,308,844

If listed equity prices had increased or decreased by 10%, all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$16,379,564 (December 31, 2021: \$24,308,844). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

The Portfolio's policy is to manage price risk through diversification and the selection of investments that are within the limits established in the investment guidelines stated in the investment policy. A proportion between 70% and 100% of net assets attributable to holders of redeemable units must be invested in equity. The portfolio of each sub-manager must be invested in at least 30 positions across at least 7 sectors of the S&P/TSX Composite Dividend Index.

Concentration risk (Note 6)

The following table is a summary of the Portfolio's concentration risk. Percentages were calculated based on total investments, taking into account the Portfolio's exposure to direct holdings and the underlying holdings of investment funds, if applicable.

Market segment	December 31, 2022 %	December 31, 2021 %
Financials	26.80	33.20
Index funds	11.60	1.90
Energy	11.40	9.70
Industrials	10.00	15.60
Communication services	6.60	5.10
Materials	5.50	4.80
Cash and cash equivalents	5.10	3.20
Information technology	4.90	6.70
Consumer discretionary	4.50	3.30
Utilities	4.30	3.50
Consumer staples	3.80	5.20
Health care	3.10	3.70
Real estate	2.40	4.10

FDP Canadian Dividend Equity Portfolio

Financial instruments information (Note 7)

The following table is a summary of the financial instruments accounted for in the statements of financial position and classified according to a fair value hierarchy.

December 31, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equities and investment funds	163,795,644	–	–	163,795,644
Bonds	–	559,090	–	559,090
Money market instruments	–	3,618,194	–	3,618,194
Foreign currency forward contracts	–	202,560	–	202,560
Total	163,795,644	4,379,844	–	168,175,488

December 31, 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equities and investment funds	243,088,436	–	–	243,088,436
Bonds	–	1,561,556	–	1,561,556
Money market instruments	–	3,724,803	–	3,724,803
Foreign currency forward contracts	–	(576,222)	–	(576,222)
Total	243,088,436	4,710,137	–	247,798,573

For the years ended December 31, 2022 and 2021, there were no transfers between level 1 and level 2.

Securities on loan

The Portfolio entered into securities lending transactions in 2022 and 2021. The transactions permit a Portfolio to earn fees in exchange for an agreement to lend securities to a third party which are returnable to the Portfolio on demand in exchange for the prescribed collateral. The value of non-cash securities held as collateral must be at least 102% of the fair value of the securities loaned. Income is earned from these transactions in the form of fees paid by the counterparty.

	December 31, 2022 \$	December 31, 2021 \$
Fair value of securities on loan	7,901,957	1,671,368
Fair value of collateral	8,299,797	1,756,703

The table below sets out a reconciliation of the gross amount generated from the securities lending transactions of the Portfolio to the revenue from securities lending disclosed under “Net revenue from securities lending” in the Statements of Comprehensive Income.

	December 31, 2022 \$	December 31, 2021 \$
Gross amount generated from the securities lending transactions	17,974	49,317
Amounts paid to State Street Bank & Trust Company, Canada	(7,317)	(19,379)
Net revenue from securities lending as reported in the Statements of Comprehensive Income	10,657	29,938

FDP Global Equity Portfolio

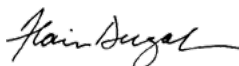
Statements of Financial Position

As at December 31 (in thousands of Canadian dollars, except amounts per unit)	2022 \$	2021 \$
Assets		
Current assets		
Investments (Note 6)	1,208,358	1,219,924
Cash	24,435	22,874
Subscriptions receivable	1,316	1,213
Proceeds from sale of investments receivable	1,000	—
Interest, dividends and income distributions from Underlying funds receivable	2,324	1,770
Other assets receivable	2,297	1,387
	1,239,730	1,247,168
Liabilities		
Current liabilities		
Redemptions payable	911	240
Management fees payable	450	468
Payables for securities purchased	1,011	—
Operating and executing expenses payable	293	136
	2,665	844
Net assets attributable to holders of redeemable units	1,237,065	1,246,324
Net assets attributable to holders of redeemable units — Series A	192,207	224,396
Net assets attributable to holders of redeemable units — Series I	1,044,858	1,021,928
Units outstanding, end of year — Series A (note 10)	8,270	8,552
Units outstanding, end of year — Series I (note 10)	54,927	47,728
Net assets attributable to holders of redeemable units per unit — Series A	23.241	26.240
Net assets attributable to holders of redeemable units per unit — Series I	19.023	21.412

For the Portfolio Manager
Professionals' Financial – Mutual Funds Inc.



Michèle Jémus
Board member



Alain Dugal
Board member

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31 (in thousands of Canadian dollars)	2022 \$	2021 \$
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of year	224,396	197,998
Increase (decrease) in net assets attributable to holders of redeemable units	(21,358)	33,152
	203,038	231,150
Distributions to holders of redeemable units		
Net investment income distributed	(209)	(106)
Net gains realized on investments, foreign currencies, derivatives and investment funds	(3,860)	(5,069)
Total distributions to holders of redeemable units	(4,069)	(5,175)
Redeemable unit transactions		
Proceeds from redeemable units issued	16,231	24,755
Reinvestment of distributions to holders of redeemable units	4,069	5,174
Redemption of redeemable units	(27,062)	(31,508)
Net increase (decrease) in redeemable unit transactions	(6,762)	(1,579)
Net assets attributable to holders of redeemable units at the end of the year	192,207	224,396
SERIES I		
Net assets attributable to holders of redeemable units at the beginning of year	1,021,928	754,402
Increase (decrease) in net assets attributable to holders of redeemable units	(82,486)	147,376
	939,442	901,778
Distributions to holders of redeemable units		
Net investment income distributed	(11,914)	(8,390)
Net gains realized on investments, foreign currencies, derivatives and investment funds	(17,693)	(19,780)
Total distributions to holders of redeemable units	(29,607)	(28,170)
Redeemable unit transactions		
Proceeds from redeemable units issued	336,880	312,420
Reinvestment of distributions to holders of redeemable units	29,607	28,168
Redemption of redeemable units	(231,464)	(192,268)
Net increase (decrease) in redeemable unit transactions	135,023	148,320
Net assets attributable to holders of redeemable units at the end of the year	1,044,858	1,021,928

For the years ended December 31 (in thousands of Canadian dollars)	2022 \$	2021 \$
TOTAL SERIES		
Net assets attributable to holders of redeemable units at the beginning of year	1,246,324	952,400
Increase (decrease) in net assets attributable to holders of redeemable units	(103,844)	180,528
	1,142,480	1,132,928
Distributions to holders of redeemable units		
Net investment income distributed	(12,123)	(8,496)
Net gains realized on investments, foreign currencies, derivatives and investment funds	(21,553)	(24,849)
Total distributions to holders of redeemable units	(33,676)	(33,345)
Redeemable unit transactions		
Proceeds from redeemable units issued	353,111	337,175
Reinvestment of distributions to holders of redeemable units	33,676	33,342
Redemption of redeemable units	(258,526)	(223,776)
Net increase (decrease) in redeemable unit transactions	128,261	146,741
Net assets attributable to holders of redeemable units at the end of the year	1,237,065	1,246,324

FDP Global Equity Portfolio

Statements of Comprehensive Income

For the years ended December 31 (in thousands of Canadian dollars, except amounts per unit)	2022 \$	2021 \$
Income		
Interest	173	18
Dividends	16,623	14,165
Net revenue from securities lending	129	92
Other income	2,181	1,286
Net gains (losses) realized on investments sold	40,382	64,610
Net gains (losses) realized on foreign currency forward contracts	(31)	98
Net gains (losses) realized on foreign currencies	850	145
Income distributions from Underlying funds	3,925	4,249
Increase (decrease) in unrealized gains on investments	(159,179)	104,901
Increase (decrease) in unrealized gains on foreign currencies	147	(145)
	(94,800)	189,419
Expenses		
Management fees of the Manager (Note 8)	5,067	5,100
Audit fees	14	12
Compensation of independent review committee members	11	23
Custodian fees	458	440
Legal fees	33	33
Rights and filings	166	83
Unitholder reporting costs	402	352
Other	187	103
Transaction costs (Note 9)	270	403
	6,608	6,549
Increase (decrease) in net assets attributable to holders of redeemable units, before taxes	(101,408)	182,870
Foreign withholding taxes	(2,436)	(2,342)
Increase (decrease) in net assets attributable to holders of redeemable units	(103,844)	180,528
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	(21,358)	33,152
Increase (decrease) in net assets attributable to holders of redeemable units — Series I	(82,486)	147,376
Average weighted number of outstanding units during the year — Series A	8,533	8,599
Average weighted number of outstanding units during the year — Series I	49,793	43,533
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	(2.503)	3.855
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I	(1.657)	3.385

Statements of Cash Flows

For the years ended December 31 (in thousands of Canadian dollars)	2022 \$	2021 \$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(103,844)	180,528
Adjustments for:		
Net (gains) losses realized on investments sold	(40,382)	(64,610)
Net (gains) losses realized on foreign currency forward contracts	31	(98)
Net (gains) losses realized on foreign currencies	(850)	(145)
(Increase) decrease in unrealized gains on investments	159,179	(104,901)
(Increase) decrease in unrealized gains on foreign currencies	(147)	145
Distribution of underlying funds income	(88)	(678)
Purchase of investments	(694,200)	(490,497)
Proceeds from sale of investments	587,068	376,086
Change in non-cash working capital		
Interest, dividends and income distributions from Underlying funds receivable	(554)	(487)
Other assets receivable	(910)	(962)
Management fees payable	(18)	89
Operating and executing expenses payable	157	18
Net cash from (used in) operating activities	(94,558)	(105,512)
Cash flows used in financing activities		
Proceeds from redeemable units issued	353,008	338,943
Distributions to holders of redeemable units, net of reinvested distributions	—	(3)
Amounts paid on redemption of redeemable units	(257,855)	(224,066)
Net cash from (used in) financing activities	95,153	114,874
Net increase (decrease) in cash	595	9,362
Net gains (losses) realized on foreign currency forward contracts	(31)	98
Net gains (losses) realized on foreign currencies	850	145
Increase (decrease) in unrealized gains on foreign currencies	147	(145)
Cash at the beginning of year	22,874	13,414
Cash at the end of year	24,435	22,874
Interest received included in operating activities	174	18
Dividends received included in operating activities	16,314	13,707
Withholding taxes	2,388	2,287

FDP Global Equity Portfolio

Statement of Investment Securities

As at December 31, 2022

	Number of Shares	Average Cost \$	Fair Value \$		Number of Shares	Average Cost \$	Fair Value \$
International Equities (79.45%)				Italy (0.41%)			
Bermuda (0.52%)				Eni SPA			
Axalta Coating Systems Ltd.	66,854	2,556,185	2,307,170	263,566	4,506,324	5,063,757	
Credicorp Ltd.	22,628	4,023,903	4,159,310				
		6,580,088	6,466,480	Japan (3.42%)			
Brazil (0.09%)				Daikin Industries, Ltd.			
Petroleo Brasileiro SA Sponsored ADR, Preferred	85,079	1,064,399	1,070,931	15,200	3,100,017	3,153,010	
Canada (3.13%)				26,400	4,472,995	4,775,479	
Canadian Pacific Railway Limited	182,594	14,815,687	18,448,711	72,400	5,059,454	4,974,620	
CGI Inc.	92,466	8,942,547	10,791,707	80,000	2,445,327	3,271,309	
Dollarama Inc.	22,201	1,097,164	1,758,097	51,000	8,472,589	7,552,066	
Quebecor Inc., Cl. B	71,796	2,312,051	2,168,239	164,800	3,524,966	3,074,981	
Suncor Energy Inc.	80,968	3,343,056	3,477,576	71,800	5,347,132	4,830,907	
Thomson Reuters Corporation	13,954	2,010,915	2,155,335	657,500	4,499,027	6,002,440	
		32,521,420	38,799,665	49,400	1,563,480	1,580,212	
Cayman Islands (1.33%)				39,600	4,321,134	3,067,394	
Alibaba Group Holding Limited	349,000	10,314,309	5,225,618		42,806,121	42,282,418	
Tencent Holdings Limited	195,000	14,320,517	11,306,657	Jersey (1.42%)			
		24,634,826	16,532,275	Aptiv PLC			
France (3.21%)				88,315	11,590,819	11,144,160	
BNP Paribas SA	93,478	7,187,355	7,198,107	72,629	2,677,489	3,329,912	
Capgemini SE	6,652	1,621,261	1,500,123	344,936	2,323,949	3,105,597	
Danone SA	62,363	5,526,333	4,439,623		16,592,257	17,579,669	
Legrand SA	26,247	2,096,294	2,839,793	Luxembourg (0.39%)			
LVMH Moët Hennessy Louis Vuitton SE	9,262	4,982,644	9,106,239	B&M European Value Retail SA			
Pernod Ricard SA	12,192	2,374,326	3,239,601	719,811	6,294,240	4,825,365	
Schneider Electric SE	60,403	8,880,734	11,417,993				
		32,668,947	39,741,479	Netherlands (1.76%)			
Germany (1.62%)				ABN AMRO Bank NV CVA			
adidas AG	28,064	9,031,686	5,172,646	117,747	1,732,293	2,200,745	
Bayer AG, Registered Shares	62,851	5,759,998	4,392,111	18,303	2,341,641	1,655,802	
E.ON SE	285,123	3,912,094	3,848,480	27,265	2,868,644	3,464,853	
Henkel AG & Co. KGaA, Preferred	70,350	8,193,233	6,614,550	23,784	4,260,514	5,092,695	
		26,897,011	20,027,787	66,084	7,250,410	9,342,148	
Guernsey (0.14%)					18,453,502	21,756,243	
Amdocs Limited	14,482	1,404,881	1,783,675	South Korea (1.15%)			
Hong Kong (0.08%)				NAVER Corp.			
Techtronic Industries Company Limited	65,000	942,346	982,844	35,006	8,302,162	6,658,023	
India (0.77%)				127,755	7,956,555	7,570,202	
HDFC Bank Limited ADR	102,718	6,474,146	9,521,150		16,258,717	14,228,225	
Ireland (6.85%)				Spain (0.97%)			
Accenture PLC, Cl. A	44,637	10,062,902	16,138,724	Amadeus IT Group, SA			
Aon PLC, Cl. A	52,770	14,166,224	21,460,224	49,280	3,230,105	3,459,785	
Eaton Corporation PLC	28,228	3,523,519	6,002,950	117,380	6,276,928	5,248,351	
Flutter Entertainment PLC	13,801	2,255,029	2,539,554	204,831	2,698,421	3,237,465	
Icon Public Limited Company	48,072	12,480,292	12,652,504		12,205,454	11,945,601	
Johnson Controls International PLC	81,655	4,726,481	7,080,860	Switzerland (5.76%)			
Medtronic Public Limited Company	51,932	5,832,583	5,468,788	Chubb Limited			
STERIS Public Limited Company	27,125	6,682,219	6,787,915	27,663	4,675,614	8,268,525	
Willis Towers Watson PLC	19,985	5,448,580	6,622,902				
		65,177,829	84,754,421	Compagnie Financière Richemont SA Series A, Registered Shares			
				32,128	3,130,456	5,641,447	
				73,736	4,484,442	5,816,123	
				82,181	10,146,214	12,894,684	
				36,914	14,622,404	15,704,528	
				11,670	3,504,030	2,972,064	
				12,145	3,300,378	3,943,219	
				32,333	4,196,243	5,029,342	
				434,312	8,630,154	10,943,195	
					56,689,935	71,213,127	
				Taiwan (0.83%)			
				Taiwan Semiconductor Manufacturing Company Limited Sponsored ADR			
				101,666	7,767,769	10,261,172	

FDP Global Equity Portfolio

Statement of Investment Securities

As at December 31, 2022

	Number of Shares	Average Cost \$	Fair Value \$		Number of Shares	Average Cost \$	Fair Value \$
United Kingdom (3.53%)				PepsiCo, Inc.	4,532	770,472	1,109,367
Burberry Group PLC	179,649	4,980,434	5,943,931	Pfizer Inc.	45,553	2,863,733	3,162,637
Diageo PLC	191,130	9,375,974	11,370,372	PG&E Corporation	46,492	950,275	1,024,288
Natwest Group PLC	1,597,595	5,428,399	6,905,469	Pioneer Natural Resources Company	4,113	1,231,687	1,272,797
Reckitt Benckiser Group PLC	116,071	12,499,434	10,885,454	PPG Industries, Inc.	36,872	5,183,061	6,281,935
RELX PLC	66,227	1,879,588	2,474,667	Regal Beloit Corporation, Registered Shares	28,536	5,360,190	4,639,009
Rio Tinto PLC	17,609	1,443,178	1,664,048	Ross Stores Inc.	49,932	6,561,219	7,852,758
Tesco PLC	1,206,310	5,698,891	4,408,060	Stanley Black & Decker, Inc.	28,331	5,489,835	2,883,638
		41,305,898	43,652,001	Starbucks Corporation	27,965	2,921,861	3,758,805
United States (42.07%)				Stryker Corporation	14,960	3,710,346	4,955,825
Abbott Laboratories	19,863	1,918,282	2,954,819	Texas Instruments Incorporated	30,709	4,236,369	6,874,665
Adobe Inc.	19,494	9,597,093	8,888,900	The Charles Schwab Corporation	153,749	10,008,659	17,344,907
Agilent Technologies, Inc.	18,516	2,321,106	3,754,457	The Estee Lauder Companies Inc., Cl. A	13,288	3,290,828	4,467,115
Alphabet Inc., Cl. A	235,295	24,484,032	28,128,868	The Goldman Sachs Group, Inc.	20,680	6,061,151	9,621,633
American Tower Corporation	21,120	6,209,843	6,062,701	The Sherwin-Williams Company	14,451	3,482,931	4,647,012
Amphenol Corporation, Cl. A	96,825	5,797,875	9,989,038	The TJX Companies, Inc.	55,080	3,976,635	5,940,599
Analog Devices, Inc.	23,760	3,451,153	5,280,718	The Travelers Companies, Inc.	10,282	1,458,539	2,612,035
Apple Inc.	59,674	5,438,581	10,505,527	Thermo Fisher Scientific Inc.	13,995	5,973,075	10,442,473
Bank of America Corporation	171,276	6,526,124	7,686,172	T-Mobile US, Inc.	33,028	5,147,293	6,265,180
Becton, Dickinson and Company	37,884	11,723,738	13,053,454	Truist Financial Corporation	107,020	7,005,421	6,239,640
Black Knight, Inc.	76,890	6,164,823	6,433,245	Union Pacific Corporation	15,612	3,367,985	4,380,251
Blackstone Inc.	12,385	839,484	1,244,987	Verisk Analytics, Inc., Cl. A	14,187	2,914,764	3,391,264
Boston Scientific Corporation	251,187	12,415,561	15,747,801	Visa Inc., Cl. A	52,296	11,321,243	14,721,555
Choe Global Markets, Inc.	24,448	2,996,242	4,156,296	Vulcan Materials Co.	13,926	2,371,527	3,304,157
Church & Dwight Co., Inc.	96,670	10,215,711	10,558,541	Xcel Energy Inc.	45,120	3,986,056	4,286,199
Cigna Corporation	22,002	5,059,098	9,877,779	Yum China Holding, Inc.	46,920	3,187,062	3,474,333
Cognizant Technology Solutions Corp., Cl. A	43,806	3,537,383	3,394,509			415,584,672	520,378,533
Comcast Corporation, Cl. A	212,474	10,322,472	10,067,571	Total International Equities		836,830,782	982,866,818
ConocoPhillips	61,480	4,226,074	9,829,675	Investment Funds (18.23%)			
Danaher Corporation	27,683	6,212,751	9,955,660	Equity Funds (0.42%)			
Duke Energy Corporation	20,303	2,279,896	2,833,209	FDP Canadian Equity Portfolio	181,235	4,765,439	5,196,745
Electronic Arts Inc.	56,882	8,616,114	9,416,690	Index Funds (17.81%)			
Equifax Inc.	36,500	8,290,966	9,612,205	iShares Core MSCI EAFE ETF	844,000	71,651,735	70,490,136
Fidelity National Information Services, Inc.	77,574	11,033,184	7,131,638	SPDR S&P 500 ETF Trust	289,100	155,499,330	149,803,967
Fiserv, Inc.	78,701	9,446,673	10,777,692			227,151,065	220,294,103
Fortive Corporation	90,354	8,334,008	7,865,816	Total Investment Funds		231,916,504	225,490,848
Gartner, Inc.	7,585	3,062,252	3,454,610	Adjustment for Transaction Costs			
Hess Corporation	35,463	3,397,016	6,814,535			(571,946)	—
Honeywell International Inc.	14,724	2,374,982	4,275,346	Total Investments (97.68%)		1,068,175,340	1,208,357,666
Ingersoll Rand Inc.	89,390	4,767,787	6,328,467	Cash and Other Net Assets (2.32%)			
Intel Corporation	72,807	4,932,085	2,607,315				28,707,555
Johnson & Johnson	49,110	7,877,347	11,754,573	Total Net Assets (100%)			1,237,065,221
JPMorgan Chase & Co.	61,100	6,732,470	11,101,796				
L3Harris Technologies, Inc.	12,903	3,009,108	3,640,119				
Lear Corporation	21,231	4,067,241	3,567,676				
LKQ Corporation	79,356	4,491,924	5,742,825				
Marsh & McLennan Companies, Inc.	20,314	2,975,787	4,554,747				
Masco Corporation	87,865	5,933,946	5,556,189				
MasterCard Incorporated, Cl. A	8,064	3,168,600	3,799,408				
McCormick & Company, Incorporated	54,551	5,948,334	6,126,721				
Merck & Co., Inc.	29,421	2,737,571	4,422,909				
Microsoft Corporation	90,741	20,832,576	29,485,753				
Moody's Corporation	15,169	4,792,886	5,726,543				
Nasdaq, Inc.	52,230	2,974,287	4,341,681				
NIKE, Inc., Cl. B	67,275	8,369,559	10,665,960				
Northern Trust Corporation	28,917	3,601,913	3,467,135				
Northrop Grumman Corporation	4,257	1,692,819	3,147,091				
Omnicom Group Inc.	35,387	3,419,860	3,911,087				
Otis Worldwide Corporation	53,946	4,133,838	5,724,002				

FDP Global Equity Portfolio

Currency risk (Note 6)

The following table is a summary, in Canadian dollars, of the Portfolio's direct exposure to currency risk, per currency. If the Canadian dollar had strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$119,403,242 (December 31, 2021: \$119,797,902). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	December 31, 2022		December 31, 2021	
	Fair value \$	% of net assets	Fair value \$	% of net assets
Australian Dollar	2,197	—	2,196	—
Danish Krone	26,463	—	4,045,457	0.32
Euro	96,297,313	7.78	96,754,737	7.76
Hong Kong Dollar	17,515,119	1.42	20,158,962	1.62
Japanese Yen	42,347,142	3.42	42,004,792	3.37
Pound Sterling	55,070,690	4.45	55,765,962	4.47
South Korean Won	14,228,225	1.15	15,206,840	1.22
Swiss Franc	58,692,793	4.74	59,113,813	4.74
U.S. Dollar	909,852,476	73.55	904,926,261	72.61
Total	1,194,032,418	96.51	1,197,979,020	96.11

Credit risk (Note 6)

Debt securities by credit rating	December 31, 2022	December 31, 2021
	%	%
R1 Mid	—	100.00
Total	—	100.00

The Portfolio is directly exposed to credit risk mainly through its investments in debt securities. The Portfolio's policy for managing credit risk is to invest in high-quality debt securities that provide a very high level of liquidity.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at December 31, 2022 and 2021, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

	December 31, 2022		December 31, 2021	
	Interest-bearing instruments \$	Non interest-bearing instruments \$	Interest-bearing instruments \$	Non interest-bearing instruments \$
Investments	—	1,208,357,666	3,283,879	1,216,640,293
Cash	—	24,434,640	—	22,874,220
Other assets	—	6,938,085	—	4,370,418
Liabilities	—	2,665,170	—	844,568

If prevailing interest rates had increased or decreased by 1% (100 basis points (bps)), with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$0 (December 31, 2021: \$3,010). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Price risk (Note 6)

December 31, 2022		December 31, 2021	
Fair value \$	Change \$	Fair value \$	Change \$
1,208,357,666	120,835,767	1,216,640,293	121,664,029

If listed securities prices had increased or decreased by 10%, all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$120,835,767 (December 31, 2021: \$121,664,029). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

The Portfolio's policy is to manage price risk through diversification and the selection of investments that are within the limits established in the investment guidelines stated in the investment policy. A proportion between 85% and 100% of net assets attributable to holders of redeemable units is invested in equity. The portfolio of each sub-manager must be invested in at least 70 positions across at least 7 sectors of the MCSI World Index.

Concentration risk (Note 6)

The following table is a summary of the Portfolio's concentration risk. Percentages were calculated based on total investments, taking into account the Portfolio's exposure to direct holdings and the underlying holdings of investment funds, if applicable.

Market segment	December 31, 2022 %	December 31, 2021 %
North America	58.10	57.40
Europe	26.20	26.40
Asia	13.30	11.90
Latin America	0.40	2.20
Cash	2.00	2.10

Financial instruments information (Note 7)

The following table is a summary of the financial instruments accounted for in the statements of financial position and classified according to a fair value hierarchy.

December 31, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equities and investment funds	1,208,357,666	—	—	1,208,357,666
Total	1,208,357,666	—	—	1,208,357,666

December 31, 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equities and investment funds	1,216,640,293	—	—	1,216,640,293
Money market instruments	—	3,283,879	—	3,283,879
Total	1,216,640,293	3,283,879	—	1,219,924,172

For the years ended December 31, 2022 and 2021, there were no transfers between level 1 and level 2.

FDP Global Equity Portfolio

Securities on loan

The Portfolio entered into securities lending transactions in 2022 and 2021. The transactions permit a Portfolio to earn fees in exchange for an agreement to lend securities to a third party which are returnable to the Portfolio on demand in exchange for the prescribed collateral. The value of non-cash securities held as collateral must be at least 102% of the fair value of the securities loaned. Income is earned from these transactions in the form of fees paid by the counterparty.

	December 31, 2022	December 31, 2021
	\$	\$
Fair value of securities on loan	53,012,419	20,891,138
Fair value of collateral	55,690,143	21,950,902

The table below sets out a reconciliation of the gross amount generated from the securities lending transactions of the Portfolio to the revenue from securities lending disclosed under "Net revenue from securities lending" in the Statements of Comprehensive Income.

	December 31, 2022	December 31, 2021
	\$	\$
Gross amount generated from the securities lending transactions	215,924	152,750
Amounts paid to State Street Bank & Trust Company, Canada	(86,557)	(60,330)
Net revenue from securities lending as reported in the Statements of Comprehensive Income	129,367	92,420

FDP US Equity Portfolio

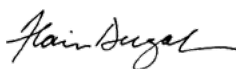
Statements of Financial Position

As at December 31 (in thousands of Canadian dollars, except amounts per unit)	2022 \$	2021 \$
Assets		
Current assets		
Investments (Note 6)	41,942	50,281
Cash	100	563
Subscriptions receivable	19	76
Proceeds from sale of investments receivable	359	–
Income distributions from Underlying funds receivable	178	178
Other assets receivable	86	53
	42,684	51,151
Liabilities		
Current liabilities		
Redemptions payable	1	24
Management fees payable	34	39
Operating and executing expenses payable	40	39
	75	102
Net assets attributable to holders of redeemable units	42,609	51,049
Units outstanding, end of year (Note 10)	2,275	2,314
Net assets attributable to holders of redeemable units per unit	18.725	22.062

For the Portfolio Manager
Professionals' Financial – Mutual Funds Inc.



Michèle Jémus
Board member



Alain Dugal
Board member

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31 (in thousands of Canadian dollars)	2022 \$	2021 \$
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of year	51,049	40,679
Increase (decrease) in net assets attributable to holders of redeemable units	(7,617)	9,983
	43,432	50,662
Distributions to holders of redeemable units		
Net investment income distributed	(76)	–
Total distributions to holders of redeemable units	(76)	–
Redeemable unit transactions		
Proceeds from redeemable units issued	7,944	9,249
Reinvestment of distributions to holders of redeemable units	76	–
Redemption of redeemable units	(8,767)	(8,862)
Net increase (decrease) in redeemable unit transactions	(747)	387
Net assets attributable to holders of redeemable units at the end of the year	42,609	51,049

FDP US Equity Portfolio

Statements of Comprehensive Income

For the years ended December 31 (in thousands of Canadian dollars, except amounts per unit)	2022 \$	2021 \$
Income		
Interest	1	—
Net revenue from securities lending	17	13
Other income	86	61
Net gains (losses) realized on investments sold	1,270	1,646
Net gains (losses) realized on foreign currencies	23	(2)
Income distributions from Underlying funds	621	533
Increase (decrease) in unrealized gains on investments	(9,059)	8,317
Increase (decrease) in unrealized gains on foreign currencies	—	(1)
	(7,041)	10,567
Expenses		
Management fees of the Manager (Note 8)	409	418
Audit fees	15	12
Compensation of independent review committee members	3	7
Custodian fees	44	44
Legal fees	—	10
Unitholder reporting costs	14	15
Other	12	7
Transaction costs (Note 9)	4	7
	501	520
Increase (decrease) in net assets attributable to holders of redeemable units, before taxes	(7,542)	10,047
Foreign withholding taxes	(75)	(64)
Increase (decrease) in net assets attributable to holders of redeemable units	(7,617)	9,983
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	(7,617)	9,983
Average weighted number of outstanding units during the year — Series A	2,287	2,303
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	(3.331)	4.335

Statements of Cash Flows

For the years ended December 31 (in thousands of Canadian dollars)	2022 \$	2021 \$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(7,617)	9,983
Adjustments for:		
Net (gains) losses realized on investments sold	(1,270)	(1,646)
Net (gains) losses realized on foreign currencies	(23)	2
(Increase) decrease in unrealized gains on investments	9,059	(8,317)
(Increase) decrease in unrealized gains on foreign currencies	—	1
Purchase of investments	(4,336)	(15,318)
Proceeds from sale of investments	4,527	14,943
Change in non-cash working capital		
Income distributions from Underlying funds receivable	—	(10)
Other assets receivable	(33)	(43)
Management fees payable	(5)	8
Operating and executing expenses payable	1	13
Net cash from (used in) operating activities	303	(384)
Cash flows used in financing activities		
Proceeds from redeemable units issued	8,001	9,239
Amounts paid on redemption of redeemable units	(8,790)	(8,838)
Net cash from (used in) financing activities	(789)	401
Net increase (decrease) in cash	(486)	17
Net gains (losses) realized on foreign currencies	23	(2)
Increase (decrease) in unrealized gains on foreign currencies	—	(1)
Cash at the beginning of year	563	549
Cash at the end of year	100	563
Interest received included in operating activities	1	—
Withholding taxes	75	62

FDP US Equity Portfolio

Statement of Investment Securities

As at December 31, 2022

	Number of Shares	Average Cost \$	Fair Value \$
Investment Funds (98.43%)			
Index Funds (98.43%)			
Invesco QQQ Trust, Series 1	3,650	1,182,595	1,316,906
Invesco S&P 500 Equal Weight ETF	19,500	3,782,042	3,732,040
Invesco S&P 500 Low Volatility ETF	11,000	904,935	952,394
iShares Core Dividend Growth ETF	5,000	346,693	338,738
iShares Core S&P 500 Index ETF (CAD-Hedged)	228,450	7,919,484	9,288,777
SPDR S&P 500 ETF Trust	50,780	20,152,129	26,312,852
Total Investment Funds		34,287,878	41,941,707
Adjustment for Transaction Costs		(9,632)	—
Total Investments (98.43%)		34,278,246	41,941,707
Foreign Currency Forward Contracts (0.00%)			185
Cash and Other Net Assets (1.57%)			667,622
Total Net Assets (100%)		42,609,329	

Schedule of foreign currency forward contracts

As at December 31, 2022

Counterparty	Credit Rating	Sale	Purchase	Settlement Date	Unrealized Gain (Loss) \$
State Street Bank and Trust Co.	AA-	USD 264,659	CAD 358,785	January 3, 2023	185
					185

FDP US Equity Portfolio

Currency risk (Note 6)

The following table is a summary, in Canadian dollars, of the Portfolio's direct exposure to currency risk, per currency. If the Canadian dollar had strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$3,275,754 (December 31, 2021: \$3,874,744). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	December 31, 2022		December 31, 2021	
	Fair value \$	% of net assets	Fair value \$	% of net assets
U.S. Dollar	32,757,536	76.88	38,747,442	75.90

Credit risk (Note 6)

As at December 31, 2022 and 2021, the Portfolio was not exposed to credit risk, as the portfolio mostly consists of investment funds.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at December 31, 2022 and 2021, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

As at December 31, 2022 and 2021, the Portfolio was not exposed to interest rate risk, as the portfolio mostly consists of investment funds.

Price risk (Note 6)

	December 31, 2022		December 31, 2021	
	Fair value \$	Change \$	Fair value \$	Change \$
	41,941,707	4,194,171	50,281,498	5,028,150

If listed equity prices had increased or decreased by 10%, all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$4,194,171 (December 31, 2021: \$5,028,150). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

The Portfolio's policy is to manage price risk through diversification and the selection of investments that are within the limits established in the investment guidelines stated in the investment policy. A proportion between 60% and 100% of net assets attributable to holders of redeemable units must be invested in equity.

Concentration risk (Note 6)

The following table is a summary of the Portfolio's concentration risk. Percentages were calculated based on total investments, taking into account the Portfolio's exposure to direct holdings and the underlying holdings of investment funds, if applicable.

Market segment	December 31, 2022 %	December 31, 2021 %
Consumer staples	31.53	30.64
Information technology	25.53	27.50
Interest rate sensitive	25.23	26.92
Industrials	17.71	14.94

Financial instruments information (Note 7)

The following table is a summary of the financial instruments accounted for in the statements of financial position and classified according to a fair value hierarchy.

December 31, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	41,941,707	—	—	41,941,707
Futures contracts	—	185	—	185
Total	41,941,707	185	—	41,941,892

December 31, 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	50,281,498	—	—	50,281,498
Total	50,281,498	—	—	50,281,498

For the years ended December 31, 2022 and 2021, there were no transfers between level 1 and level 2.

Securities on loan

The Portfolio entered into securities lending transactions in 2022 and 2021. The transactions permit a Portfolio to earn fees in exchange for an agreement to lend securities to a third party which are returnable to the Portfolio on demand in exchange for the prescribed collateral. The value of non-cash securities held as collateral must be at least 102% of the fair value of the securities loaned. Income is earned from these transactions in the form of fees paid by the counterparty.

	December 31, 2022 \$	December 31, 2021 \$
Fair value of securities on loan	8,945,818	4,735,557
Fair value of collateral	9,397,863	4,973,880

The table below sets out a reconciliation of the gross amount generated from the securities lending transactions of the Portfolio to the revenue from securities lending disclosed under "Net revenue from securities lending" in the Statements of Comprehensive Income.

	December 31, 2022 \$	December 31, 2021 \$
Gross amount generated from the securities lending transactions	30,163	22,026
Amounts paid to State Street Bank & Trust Company, Canada	(13,230)	(8,643)
Net revenue from securities lending as reported in the Statements of Comprehensive Income	16,933	13,383

FDP Emerging Markets Equity Portfolio

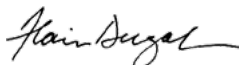
Statements of Financial Position

As at December 31 (in thousands of Canadian dollars, except amounts per unit)	2022 \$	2021 \$
Assets		
Current assets		
Investments (Note 6)	127,618	147,952
Cash	1,982	3,537
Subscriptions receivable	300	157
Income distributions from Underlying funds receivable	—	33
Other assets receivable	19	19
	129,919	151,698
Liabilities		
Current liabilities		
Redemptions payable	113	30
Management fees payable	24	29
Operating and executing expenses payable	74	80
	211	139
Net assets attributable to holders of redeemable units	129,708	151,559
Net assets attributable to holders of redeemable units		
— Series A	9,968	12,203
Net assets attributable to holders of redeemable units		
— Series I	119,740	139,356
Units outstanding, end of year		
— Series A (Note 10)	737	775
Units outstanding, end of year		
— Series I (note 10)	11,932	11,907
Net assets attributable to holders of redeemable units per unit		
— Series A	13.525	15.746
Net assets attributable to holders of redeemable units per unit		
— Series I	10.035	11.704

For the Portfolio Manager
Professionals' Financial – Mutual Funds Inc.



Michèle Jémus
Board member



Alain Dugal
Board member

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31 (in thousands of Canadian dollars)	2022 \$	2021 \$
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of year	12,203	12,401
Increase (decrease) in net assets attributable to holders of redeemable units	(1,660)	(585)
	10,543	11,816
Distributions to holders of redeemable units		
Net investment income distributed	(58)	(84)
Total distributions to holders of redeemable units	(58)	(84)
Redeemable unit transactions		
Proceeds from redeemable units issued	311	1,748
Reinvestment of distributions to holders of redeemable units	58	84
Redemption of redeemable units	(886)	(1,361)
Net increase (decrease) in redeemable unit transactions	(517)	471
Net assets attributable to holders of redeemable units at the end of the year	9,968	12,203
SERIES I		
Net assets attributable to holders of redeemable units at the beginning of year	139,356	107,109
Increase (decrease) in net assets attributable to holders of redeemable units	(17,562)	(5,896)
	121,794	101,213
Distributions to holders of redeemable units		
Net investment income distributed	(2,339)	(2,943)
Total distributions to holders of redeemable units	(2,339)	(2,943)
Redeemable unit transactions		
Proceeds from redeemable units issued	35,201	63,601
Reinvestment of distributions to holders of redeemable units	2,339	2,943
Redemption of redeemable units	(37,255)	(25,458)
Net increase (decrease) in redeemable unit transactions	285	41,086
Net assets attributable to holders of redeemable units at the end of the year	119,740	139,356
TOTAL SERIES		
Net assets attributable to holders of redeemable units at the beginning of year	151,559	119,510
Increase (decrease) in net assets attributable to holders of redeemable units	(19,222)	(6,481)
	132,337	113,029
Distributions to holders of redeemable units		
Net investment income distributed	(2,397)	(3,027)
Total distributions to holders of redeemable units	(2,397)	(3,027)
Redeemable unit transactions		
Proceeds from redeemable units issued	35,512	65,349
Reinvestment of distributions to holders of redeemable units	2,397	3,027
Redemption of redeemable units	(38,141)	(26,819)
Net increase (decrease) in redeemable unit transactions	(232)	41,557
Net assets attributable to holders of redeemable units at the end of the year	129,708	151,559

FDP Emerging Markets Equity Portfolio

Statements of Comprehensive Income

For the years ended December 31 (in thousands of Canadian dollars, except amounts per unit)	2022 \$	2021 \$
Income		
Interest	1	—
Net revenue from securities lending	35	20
Other income	22	19
Net gains (losses) realized on investments sold	(1,844)	751
Net gains (losses) realized on foreign currencies	31	44
Income distributions from Underlying funds	3,285	4,383
Increase (decrease) in unrealized gains on investments	(19,785)	(10,465)
Increase (decrease) in unrealized gains on foreign currencies	5	(4)
	(18,250)	(5,252)
Expenses		
Management fees of the Manager (Note 8)	302	343
Audit fees	9	11
Compensation of independent review committee members	2	2
Custodian fees	46	55
Legal fees	—	14
Rights and filings	16	11
Unitholder reporting costs	47	50
Other	25	20
Transaction costs (Note 9)	39	64
	486	570
Increase (decrease) in net assets attributable to holders of redeemable units, before taxes	(18,736)	(5,822)
Foreign withholding taxes	(486)	(659)
Increase (decrease) in net assets attributable to holders of redeemable units	(19,222)	(6,481)
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	(1,660)	(585)
Increase (decrease) in net assets attributable to holders of redeemable units — Series I	(17,562)	(5,896)
Average weighted number of outstanding units during the year — Series A	758	778
Average weighted number of outstanding units during the year — Series I	11,955	10,685
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	(2.190)	(0.751)
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I	(1.469)	(0.552)

Statements of Cash Flows

For the years ended December 31 (in thousands of Canadian dollars)	2022 \$	2021 \$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(19,222)	(6,481)
Adjustments for:		
Net (gains) losses realized on investments sold	1,844	(751)
Net (gains) losses realized on foreign currencies	(31)	(44)
(Increase) decrease in unrealized gains on investments	19,785	10,465
(Increase) decrease in unrealized gains on foreign currencies	(5)	4
Purchase of investments	(21,795)	(58,823)
Proceeds from sale of investments	20,500	18,728
Change in non-cash working capital		
Income distributions from Underlying funds receivable	33	(32)
Other assets receivable	—	(16)
Management fees payable	(5)	4
Operating and executing expenses payable	(6)	29
Net cash from (used in) operating activities	1,098	(36,917)
Cash flows used in financing activities		
Proceeds from redeemable units issued	35,369	65,606
Amounts paid on redemption of redeemable units	(38,058)	(26,867)
Net cash from (used in) financing activities	(2,689)	38,739
Net increase (decrease) in cash	(1,591)	1,822
Net gains (losses) realized on foreign currencies	31	44
Increase (decrease) in unrealized gains on foreign currencies	5	(4)
Cash at the beginning of year	3,537	1,675
Cash at the end of year	1,982	3,537
Interest received included in operating activities	1	—
Withholding taxes	492	653

FDP Emerging Markets Equity Portfolio

Statement of Investment Securities

As at December 31, 2022

	Number of Shares	Average Cost \$	Fair Value \$
Investment Funds (98.39%)			
Index Funds (98.39%)			
iShares Core MSCI Emerging Markets ETF	1,366,648	97,388,989	86,476,244
iShares MSCI China ETF	168,000	13,665,196	10,812,501
iShares MSCI Emerging Markets ETF	351,500	20,202,185	18,050,441
iShares MSCI India ETF	34,500	1,899,744	1,951,169
iShares MSCI Indonesia ETF	100,000	2,950,232	3,033,733
iShares MSCI Malaysia ETF	161,500	4,962,537	4,997,950
iShares MSCI South Korea ETF	30,000	2,388,912	2,295,827
Total Investment Funds		143,457,795	127,617,865
Adjustment for Transaction Costs		(127,495)	—
Total Investments (98.39%)		143,330,300	127,617,865
Cash and Other Net Assets (1.61%)			2,090,492
Total Net Assets (100%)			129,708,357

FDP Emerging Markets Equity Portfolio

Currency risk (Note 6)

The following table is a summary, in Canadian dollars, of the Portfolio's direct exposure to currency risk, per currency. If the Canadian dollar had strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$12,769,494 (December 31, 2021: \$14,837,768). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	December 31, 2022		December 31, 2021	
	Fair value \$	% of net assets	Fair value \$	% of net assets
U.S. Dollar	127,694,936	98.45	148,377,682	97.90

Credit risk (Note 6)

As at December 31, 2022 and 2021, the Portfolio was not exposed to credit risk, as the portfolio mostly consists of investment funds.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at December 31, 2022 and 2021, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

As at December 31, 2022 and 2021, the Portfolio was not exposed to interest rate risk, as the portfolio mostly consists of investment funds.

Price risk (Note 6)

The Portfolio's policy is to manage price risk through diversification and the selection of investments that are within the limits established in the investment guidelines stated in the investment policy.

	December 31, 2022		December 31, 2021	
	Fair value \$	Change \$	Fair value \$	Change \$
	127,617,865	12,761,787	147,952,455	14,795,246

If listed equity prices had increased or decreased by 10%, all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$12,761,787 (December 31, 2021: \$14,795,246). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Concentration risk (Note 6)

The following table is a summary of the Portfolio's concentration risk. Percentages were calculated based on total investments, taking into account the Portfolio's exposure to direct holdings and the underlying holdings of investment funds, if applicable.

Market segment	December 31, 2022 %	December 31, 2021 %
Asia	80.90	76.72
Europe, Africa and Middle East	10.60	11.24
America	8.50	12.04

Financial instruments information (Note 7)

The following table is a summary of the financial instruments accounted for in the statements of financial position and classified according to a fair value hierarchy.

December 31, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	127,617,865	–	–	127,617,865
Total	127,617,865	–	–	127,617,865

December 31, 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	147,952,455	–	–	147,952,455
Total	147,952,455	–	–	147,952,455

For the years ended December 31, 2022 and 2021, there were no transfers between level 1 and level 2.

Securities on loan

The Portfolio entered into securities lending transactions in 2022 and 2021. The transactions permit a Portfolio to earn fees in exchange for an agreement to lend securities to a third party which are returnable to the Portfolio on demand in exchange for the prescribed collateral. The value of non-cash securities held as collateral must be at least 102% of the fair value of the securities loaned. Income is earned from these transactions in the form of fees paid by the counterparty.

	December 31, 2022 \$	December 31, 2021 \$
Fair value of securities on loan	358,164	781,174
Fair value of collateral	377,260	822,602

The table below sets out a reconciliation of the gross amount generated from the securities lending transactions of the Portfolio to the revenue from securities lending disclosed under "Net revenue from securities lending" in the Statements of Comprehensive Income.

	December 31, 2022 \$	December 31, 2021 \$
Gross amount generated from the securities lending transactions	58,872	31,895
Amounts paid to State Street Bank & Trust Company, Canada	(23,576)	(11,694)
Net revenue from securities lending as reported in the Statements of Comprehensive Income	35,296	20,201

Notes to the Annual Financial Statements

Years ended December 31, 2022 and 2021

1. General information

- a) The following FDP Portfolios are open-end mutual fund trusts created under the laws of the Province of Québec pursuant to Declarations of Trust dated as follows:

Name	Date established
FDP Balanced Portfolio	March 31, 1978
FDP Balanced Growth Portfolio	April 30, 2001
FDP Balanced Income Portfolio	September 3, 2010 (in operation on November 1, 2010)
FDP Canadian Bond Portfolio	March 31, 1978
FDP Cash Management Portfolio	December 31, 1987
FDP Global Fixed Income Portfolio	December 18, 2012
FDP Canadian Equity Portfolio	December 31, 1987
FDP Canadian Dividend Equity Portfolio	February 1, 2008
FDP Global Equity Portfolio	March 31, 2005
FDP US Equity Portfolio	July 24, 2000
FDP Emerging Markets Equity Portfolio	July 22, 2008 (in operation on April 8, 2009)

Collectively, the eleven funds are called “FDP Portfolios.” FDP Portfolios’ head office, which is also FDP Portfolios’ main business office, is located at 2 Complexe Desjardins, East Tower, 31st Floor, P.O. Box 1116, Montréal, Québec, Canada H5B 1C2.

Each FDP Portfolio can issue an unlimited number of units in an unlimited number of series. As at December 31, 2022, each Portfolio’s units are divided in two series of units, namely Series A and Series I. The main difference between these series pertains to investor type, management fees payable to the Fund Manager, as well as other fees payable by a Portfolio’s series. As a result of the differences between the unit series’ fees, each series has a different net asset value per unit.

- b) The information provided in these financial statements and accompanying notes is for the years ended December 31, 2022 and 2021, and is presented in Canadian dollars. The publication of these financial statements was authorized by Professionals’ Financial – Mutual Funds Inc. on March 27, 2023.
- c) The Declarations designate State Street Trust Company as Trustee and Professionals’ Financial – Mutual Funds Inc. as Manager.

2. Basis of presentation

These annual financial statements have been prepared in compliance with the International Financial Reporting Standards (IFRS), as well as the standards governed by *National Instrument 81-106, Investment Fund Continuous Disclosure* applicable as at December 31, 2022.

3. Summary of significant accounting policies

a) Financial instruments

Classification

FDP Portfolios classify their financial instruments in the following categories, in accordance with IFRS 9 *Financial instruments*:

Financial assets and liabilities at FVTPL

As FDP Portfolios’ investments are managed on a fair value basis under the FDP Portfolios’ investment strategy, as defined in their Simplified Prospectus, said investments and derivatives are classified in this category on initial recognition.

Derivatives are financial contracts whose value stems from underlying interest rate fluctuations, exchange rates, or other prices or financial or commodity indices. They require no initial investment and are settled at a future date. FDP Portfolios do not designate any derivative as a hedging instrument as part of a hedging relationship.

In the statement of financial position, assets and liabilities at FVTPL include the following headings: “Investments,” “Amounts receivable on futures contracts operations,” “Amounts receivable on foreign currency forward contracts operations,” “Amounts payable on futures contracts operations” and “Amounts payable on foreign currency forward contracts operations.” In the Statement of Comprehensive Income, the gains/losses and earnings drawn from these financial instruments are included in the following headings: “Net gains (losses) realized on futures contracts and foreign currency forward contracts,” “Increase (Decrease) in unrealized gains on futures contracts and foreign currency forward contracts,” “Net gains (losses) realized on investments sold,” “Net gains (losses) realized on foreign currencies,” “Increase (decrease) in unrealized gains on investments,” and “Increase (decrease) in unrealized gains on foreign currencies.”

Financial assets at amortized cost

FDP Portfolios include cash, cash collateral receivable, subscriptions receivable, proceeds from the sale of investments receivable, interests, dividends and income distributions from underlying funds receivable and other asset positions receivable in this category.

Financial assets at amortized cost must be depreciated by the amount of expected credit losses. Given these financial assets’ very short-term nature, the financial strength of the parties involved and the history of incurred losses, the Manager believes the risk of loss is very low. As a result, no depreciation was recognized for assets at amortized cost.

Financial liabilities at amortized cost

This category includes all financial liabilities, except those classified at fair value through profit or loss. FDP Portfolios include redemptions payable, management fees payable, operating and executing expenses payable, payables for securities purchased, other liabilities payable.

Notes to the Annual Financial Statements (continued)

Years ended December 31, 2022 and 2021

Recognition

FDP Portfolios recognize financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. The purchase or sale of financial assets is recognized at the transaction date, which is the date on which a FDP Portfolio commits to purchasing or selling the financial instrument.

Financial assets and liabilities at FVTPL are subsequently measured at fair value. Fair value of investments and derivatives is measured using the same accounting policies as those used to measure the net asset value for the purpose of unitholder transactions.

All financial instruments classified as Financial assets at amortized cost and Financial liabilities at amortized cost are subsequently measured at amortized cost. In accordance with this method, financial assets and liabilities are shown at the amount to be received or paid, discounted, when appropriate, at the contract's effective interest rate. Given their short-term nature, their book value approximates their fair value.

Distributions received from underlying funds are recorded at the date of distribution and are presented in: Income distributions from Underlying funds.

Interest income is recognized based on the interest to be distributed to holders of redeemable units, which is based on the disclosed interest rates of debt instruments.

Interest receivable is presented in the Statements of Financial Position, based on the interest rates disclosed for the debt instruments.

Dividends are recognized as income at the ex-dividend date.

The cost of investments is determined using the average cost method.

Transaction costs for financial instruments designated at FVTPL are expensed and presented under "Transaction costs" in the Statements of Comprehensive Income.

Gains or losses related to financial assets and liabilities designated at FVTPL are presented separately in the Statements of Comprehensive Income.

Gains realized and losses incurred on investment transactions as well as the unrealized appreciation or depreciation of securities are calculated based on the cost established with the average cost method.

Cash collateral received as part of futures contract transactions is recognized as a financial asset in the Statements of Financial Position, under "Cash collateral receivable".

b) Fair value measurement

Fair value is the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial assets and liabilities traded in active markets (such as listed marketable securities) is based on quoted market prices at the reporting date. FDP Portfolios use the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In cases where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

The fair value of financial assets and liabilities that are not traded in an active market, including over-the-counter derivatives, is determined using valuation techniques. FDP Portfolios use a variety of methods and make assumptions that are based on market conditions existing at each reporting date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other techniques commonly used by market participants and which make the maximum use of observable inputs. Refer to Note 7 for further information about FDP Portfolios' fair value measurements.

c) Derivative instruments

Futures contracts

In order to gain exposure to different markets, FDP Portfolios may enter into futures contracts pursuant to which these FDP Portfolios receive or pay an amount determined based on the increase or decrease in the price of the underlying financial instrument. These amounts are received or paid daily through brokers acting as intermediaries. The futures contracts are guaranteed with cash and cash equivalents, such as money market instruments. FDP Portfolios hold sufficient cash and cash equivalents to fully cover their obligations in connection with these contracts. These futures contracts are reported under "Amounts payable or receivable on futures contracts operations" in the Statements of Financial Position. The daily payments, as well as any payment received or paid in relation to these contracts when FDP Portfolios end them, are reported under "Net gains (losses) realized on futures contracts" in the Statements of Comprehensive Income.

Foreign currency forward contracts

FDP Portfolios may also enter into foreign currency forward contracts to gain exposure to international currency markets or to mitigate currency risk within the portfolio. The gains or losses on these contracts are recorded under "Net gains (losses) realized on foreign currency forward contracts" in the Statements of Comprehensive Income. The fair value of these foreign currency forward contracts corresponds to the gains (losses) that would be realized if the contracts were closed out on the valuation date.

d) Foreign currency translation

The FDP Portfolios' subscriptions and redemptions are denominated in Canadian dollars, FDP Portfolios' functional and reporting currency. Operations in foreign currencies are translated into FDP Portfolios' reporting currency using the exchange rate prevailing.

Assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate prevailing on the valuation date.

Foreign exchange gains and losses relating to cash are presented as "Net gains (losses) realized on foreign currencies" and those relating to other financial assets and liabilities are presented within "Net gains (losses) realized on investments sold" and "Gain (losses) unrealized on investments" in the Statements of Comprehensive Income.

Notes to the Annual Financial Statements (continued)

Years ended December 31, 2022 and 2021

e) Increase (decrease) in net assets attributable to holders of redeemable units, per unit

The increase (decrease) in net assets attributable to holders of redeemable units, per unit, is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units by the average weighted number of units outstanding during the fiscal year.

f) Derecognition

Financial assets are derecognized when the contractual rights to the cash flows of investments have expired or when FDP Portfolios have transferred in a substantial manner the risk as well as the financial advantage of holding them. Financial liabilities are derecognized when a contractual agreement specifies that the obligation for this liability was settled, was cancelled or has expired.

g) Classification and valuation of redeemable units

The net asset value of a unit is calculated on every business day when the Toronto Stock Exchange is open, by dividing the net asset value by the number of outstanding units.

Net assets attributable to holders of redeemable units are classified as financial liabilities, as they meet said classification's relevant criteria.

A fund's net asset value corresponds to the difference between its total assets and total liabilities.

h) Distributions to unitholders

In accordance with the Trust Agreement, FDP Portfolios may distribute net income each month to unitholders, by issuing additional units, or in cash if the holders require so, for non-registered accounts. Net capital gains realized are distributed annually by issuing additional units, or in cash if the holder requires so, for non-registered accounts.

i) Taxation

Under the *Income Tax Act* (Canada), FDP Portfolios are defined as mutual fund trusts. FDP Portfolios' total net income for tax purposes and a sufficient portion of their net capital gains realized in any fiscal year must be distributed to the unitholders to ensure no income tax is payable by the FDP Portfolios.

FDP Portfolios do not record income taxes. Hence, the tax benefit of capital and non-capital losses have not been reflected in the Statements of Financial Position as a deferred income tax asset. Refer to Note 11 for FDP Portfolios' unused capital losses, with no expiry date.

FDP Portfolios currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis, and the related withholding taxes are shown as a tax expense in the Statements of Comprehensive Income.

j) Securities lending

Some FDP Portfolios participate in fee-for-service securities lending programs in which they lend securities they hold to third parties under the terms of an agreement that include restrictions imposed by Canadian securities laws. Cash, debt securities or investment-grade equity securities held as collateral for such securities lending must represent at least 102% of the fair value of the securities loaned, if applicable. Refer to the Specific Notes of each Fund for information about the fair value of securities loaned and fair value of collateral received for each FDP Portfolio participating in a securities lending program, if applicable. Income from security lending is

reported under "Net revenue from securities lending" in the Statements of Comprehensive Income. Counterparties to the securities on loan are not derecognized in the Statement of Financial Position, as the Portfolios keep substantially all the risks and rewards of ownership of these securities.

4. Published but not yet adopted accounting standards

On the date these financial statements are authorized, no new standard, or modification or interpretation of the current standards, with material impacts on these financial statements, were published by the International Accounting Standards Board (hereafter the IASB).

5. Critical accounting estimates and judgments

When preparing the financial statements, the Manager of FDP Portfolios makes a number of judgments, estimates and assumptions with regard to the recognition and assessment of assets, liabilities, revenues and expenses.

Significant judgments

The following paragraphs pertain to the significant judgments management must make with regard to the application of FDP Portfolios' accounting methods, which have the greatest impact on the financial statements.

Functional currency

The Manager considers the functional currency in which FDP Portfolios operate is the Canadian dollar, as it believes that this currency best reflects the economic impacts of these Portfolios' transactions, events and conditions. Moreover, FDP Portfolios assess their return in Canadian dollars. They issue and redeem their units in Canadian dollars.

Classification of units

According to IAS 32 – *Financial Instruments: Recognition*, units must be classified as liabilities in FDP Portfolios' financial statements, unless all conditions for classification as equity are met. Units of all FDP Portfolios are presented as liabilities because the conditions described in IAS 32 to be classified as equity are not met. Indeed, in addition to the issuer's contractual obligation to repurchase or refund units for cash or another financial asset, the unit characteristics include a contractual obligation to remit cash or other financial assets.

Investment entity

It was determined that FDP Portfolios meet the definition of an investment entity per IFRS 10 – *Consolidated Financial Statements* and, as a result, investments in structured entities are valued at FVTPL. An investment entity is an entity that: obtains funds from one or more investors, with the responsibility of providing them with investment management services; declares to its investors its mission to invest in funds with the sole objective of generating returns in the form of capital gains and/or investment income; and assesses the performance of almost all of its investments on a fair-value basis. The most important decision used to determine that the FDP Portfolios meet the aforementioned definition is that fair value is used as the main criteria to assess the performance of nearly all of the FDP Portfolios' investments.

Notes to the Annual Financial Statements (continued)

Years ended December 31, 2022 and 2021

Uncertainty relative to estimates

Information on the estimates and assumptions that have the greatest impact on the recognition and assessment of assets, liabilities, revenues and expenses is presented below.

Determination of fair value of derivatives and securities not traded in an active market

FDP Portfolios hold financial instruments that are not quoted in active markets, including derivatives. Fair value of such instruments is determined using valuation techniques and may be determined using reputable pricing sources or price indications provided by market makers. Quotes as obtained from such sources may be indicative and not restrictive or executable. Where no market data is available, FDP Portfolios value positions using their own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The models used to determine fair value are validated and periodically reviewed by the Manager's qualified personnel, independent of the party that created them.

Models use observable data, to the extent practicable. However, areas such as credit risk (including counterparty credit risk), volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. FDP Portfolios consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. See Note 7 for more information on the fair value measurement of FDP Portfolios' financial instruments.

6. Financial instruments risks

Risk factors

FDP Portfolios' activities expose them to a variety of risks associated with financial instruments as defined in the Prospectus, such as credit risk, liquidity risk, market risk (including price risk, currency risk and interest rate risk) and concentration risk. FDP Portfolios' overall risk management program seeks to maximize FDP Portfolios' returns given the risk levels they are exposed to and mitigate the impact of unfavourable factors on returns. All investments involve a risk of capital loss.

Credit risk

Credit risk refers to the risk a loss may occur should an issuer or a counterparty to a financial instrument be unable to meet its financial obligations. FDP Portfolios' credit risk is mainly focused in debt securities and futures contracts. A given financial instrument's fair value takes into account its issuer's solvency and credit rating. FDP Portfolios invest in financial assets whose rating was set by recognized credit rating agencies. Other assets' exposure to credit risk is limited to their carrying value. A table detailing security allocation based on credit rating is included in the notes of each FDP Portfolio featuring significant risk exposure. In compliance with each FDP Portfolio's investment policy, managers regularly monitor credit risk.

All transactions are settled or paid upon delivery through approved brokers. The risk of default is considered minimal as securities sold are delivered only once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party defaults on its obligations.

Liquidity risk

Liquidity risk is the risk that FDP Portfolios have difficulty meeting their obligations related to financial liabilities.

FDP Portfolios are exposed to daily cash redemptions. Most of their assets are therefore invested in liquid investments traded on an active market and that can be readily disposed of. In accordance with securities regulations, at least 90% of FDP Portfolios' assets must be made up of liquid investments.

FDP Portfolios may invest in derivatives, debt securities and unlisted equity investments that are not traded in an active market. As a result, they may not be able to quickly liquidate their investments in these instruments at amounts which approximate their fair values, or be able to respond to specific events such as deterioration in the creditworthiness of any particular issuer. In accordance with the FDP Portfolios' policy, the Manager monitors the liquidity position on a daily basis.

The unitholders can have FDP Portfolios redeem their units at any valuation day and they are valued daily. Since these portfolios invest mainly in active markets, they can sell their asset positions within a short period. Redeemable units are redeemable on demand at the unitholder's option. The maturities of other liabilities remain under three months for all FDP Portfolios.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. A table analyzing market risk is shown in the notes for every FDP Portfolio significantly exposed to market risk. Also, you will find in the notes of each FDP Portfolio a sensitivity analysis that shows how the net assets attributable to holders of redeemable units would have been affected by a reasonably possible change in the relevant risk variable at each reporting date. In practice, the actual results may differ and the differences may be material.

a) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates versus the Canadian dollar, which is FDP Portfolios' functional currency. FDP Portfolios are primarily exposed to currency risk through the investments they hold. They are indirectly exposed to currency risk through investments in units of mutual funds.

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. FDP Portfolios are mainly exposed to the interest rate risk due to investments in debt securities, such as bonds, money market instruments and debentures. FDP Portfolios hold securities with fixed interest rates that expose them to interest rate risk on fair value. According to FDP Portfolios' policies, the Manager is responsible for managing this risk by calculating and monitoring the average effective duration of each portfolio containing these securities. FDP Portfolios also hold a limited amount of cash exposed to variable interest rates that expose them to interest rate risk on cash flows. FDP Portfolios' sensitivity to interest rates was assessed based on the weighted duration of the portfolio. FDP Portfolios are indirectly exposed to interest rate risk due to the investment fund units they hold.

Notes to the Annual Financial Statements (continued)

Years ended December 31, 2022 and 2021

c) Price risk

Price risk refers to the risk that the fair value or future cash flows of a financial instrument may change due to market price fluctuations (other than those stemming from interest rate risk or currency risk). The FDP Portfolios' investments are exposed to the risk of price fluctuations in equity securities and investment fund units.

d) Concentration risk

Concentration risk is a result of securities having similar characteristics, for instance their geographic location or sector of activity, that may be affected in a similar manner through changes in economic conditions or other market conditions.

Managing risk related to capital

FDP Portfolios' capital is represented by the net assets attributable to holders of redeemable units. The amount of net assets attributable to holders of redeemable units may change significantly on a daily basis, as FDP Portfolios are subject to daily subscriptions and redemptions at the discretion of the holders of redeemable units. The objective of FDP Portfolios in terms of capital management is to preserve all these portfolios' ability to pursue their operations to provide holders of redeemable units with returns and maintain a solid capital base to support the development of FDP Portfolios' investment activities.

In order to maintain the capital structure, FDP Portfolios' policy provides for the following operations:

- Monitor the level of weekly subscriptions and redemptions pertaining to assets that FDP Portfolios expect to be able to liquidate within 7 days and adjust the amount of the distributions paid to holders of redeemable units.
- Redeem and issue new redeemable units, in accordance with FDP Portfolios' governing documents, which include the possibility to limit redemptions and require minimum participation and purchase levels. The Manager uses a thorough fundamental approach to select and manage the investments. Said approach consists in an intensive, ongoing search for investment opportunities in a wide range of instruments from various issuers (governments, corporations and financial institutions). The Manager also determines when the FDP Portfolios' component securities are to be traded for those of other issuers or those with different terms in order to improve the FDP Portfolios' performance and/or reduce risk.

The board of directors and the Manager manage capital on the basis of the value of net assets attributable to holders of redeemable units.

7. Fair value measurement

FDP Portfolios classify fair value measurements of their investments and derivative assets and liabilities within a three-level hierarchy, which reflects the significance of the data used to determine fair value measurements. The three levels of the fair value hierarchy are as follows:

- Level 1: Level 1 inputs are the unadjusted prices that the entity has the ability to access at the measurement date, on active markets, for identical assets or liabilities.
- Level 2: Level 2 inputs are data pertaining to the asset or liability, observable either directly or indirectly, other than market prices included in Level 1 inputs.
- Level 3: Level 3 inputs are non-observable inputs regarding the asset or liability.

If inputs from various levels are used to assess the fair value of an asset or liability, the valuation is classified at the lowest level of the significant data for the evaluation of the fair value. A change in the fair value measurement method could result in a transfer between levels. Information on this hierarchy is presented in the notes of each FDP portfolio.

a) Equities and exchange-traded funds

FDP Portfolios' equity and exchange-traded fund positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities do not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data and classified as Level 2. If there are no observable data, they are classified as Level 3.

b) Investment funds

Investment fund units held are measured using the daily net asset value determined by the Trustee. Investment fund units are classified as Level 1 when a reliable price is observable, for example, when the net asset value is frequently available. If certain investment fund units are not traded frequently or if their net asset value is not frequently available, these units are classified as Level 2.

c) Bonds, short-term investments and derivatives

Bonds include primarily government and corporate bonds, which are valued using models with inputs including interest rate curves, credit spreads and volatilities. The inputs that are significant to valuation are generally observable and therefore FDP Portfolios' bonds, short-term investments and derivatives have been classified as Level 2.

Notes to the Annual Financial Statements (continued)

Years ended December 31, 2022 and 2021

8. Related party transactions

Investment and administrative activities are managed by the Manager.

The investments of certain FDP Portfolios feature units issued by other FDP Portfolios. Purchases and sales from these transactions are done in the normal course of business, meaning at the FDP Portfolio's net asset value on the date of the transaction.

FDP Portfolios pay a management fee to the Manager for investment management and administrative services. Management fees are calculated on a daily basis on the net assets, after deducting the value of the FDP Portfolios' investments, at the following annual rates:

	Annual rates	2022	2021
	%	In thousands \$	In thousands \$
FDP Portfolios (Series A)			
FDP Balanced Portfolio	0.95	511	887
FDP Balanced Growth Portfolio	1.00	1,616	1,551
FDP Balanced Income Portfolio	0.95	44	74
FDP Canadian Bond Portfolio	0.85	2,905	3,278
FDP Cash Management Portfolio	0.30	177	354
FDP Global Fixed Income Portfolio	1.25	754	863
FDP Canadian Equity Portfolio	1.10	3,878	3,793
FDP Canadian Dividend Equity Portfolio	1.10	866	949
FDP Global Equity Portfolio	1.25	2,862	3,063
FDP US Equity Portfolio	0.80	409	418
FDP Emerging Markets Equity Portfolio	1.25	153	188
FDP Portfolios (Series I)			
FDP Canadian Bond Portfolio	0.05	5	9
FDP Global Fixed Income Portfolio	0.20	242	301
FDP Canadian Equity Portfolio	0.15	477	437
FDP Canadian Dividend Equity Portfolio	0.15	284	326
FDP Global Equity Portfolio	0.20	2,205	2,037
FDP Emerging Markets Equity Portfolio	0.10	149	155

Positions held by subsidiaries of Professionals' Financial Inc. as at December 31, 2022:

FDP Portfolios	Number of units held	Portfolios' total number of units	% of net assets
FDP Canadian Equity Portfolio	23,995	31,053,000	0.08
FDP Global Equity Portfolio	20,053	63,197,000	0.03

Positions held by subsidiaries of Professionals' Financial Inc. as at December 31, 2021:

FDP Portfolios	Number of units held	Portfolios' total number of units	% of net assets
FDP Canadian Equity Portfolio	36,704	31,192,000	0.12
FDP Emerging Markets Equity Portfolio	6,497	12,682,000	0.05
FDP Global Equity Portfolio	32,547	56,280,000	0.06

Notes to the Annual Financial Statements (continued)

Years ended December 31, 2022 and 2021

Exposure to investments in underlying funds at fair value is detailed below:

As at December 31, 2022

FDP Portfolios	Name of the underlying mutual fund	Net assets of the underlying mutual fund (in thousands \$)	Holdings in the underlying mutual fund (in thousands \$)	Holdings in the underlying mutual fund %
FDP Balanced Portfolio	FDP Canadian Bond Portfolio	282,423	151,058	53.49
	FDP Global Fixed Income Portfolio	151,969	23,106	15.20
	FDP Canadian Equity Portfolio	557,642	203,511	36.49
	FDP Emerging Markets Equity Portfolio	129,708	4,662	3.59
	FDP Global Equity Portfolio	1,237,065	44,956	3.63
	FDP US Equity Portfolio	42,609	3,125	7.33
FDP Balanced Growth Portfolio	FDP Canadian Bond Portfolio	282,423	19,393	6.87
	FDP Global Fixed Income Portfolio	151,969	6,574	4.33
	FDP Canadian Equity Portfolio	557,642	40,364	7.24
	FDP Emerging Markets Equity Portfolio	129,708	1,791	1.38
	FDP Global Equity Portfolio	1,237,065	55,196	4.46
FDP Balanced Income Portfolio	FDP Canadian Bond Portfolio	282,423	76,841	27.21
	FDP Global Fixed Income Portfolio	151,969	15,867	10.44
	FDP Canadian Dividend Equity Portfolio	174,340	31,412	18.02
	FDP Global Equity Portfolio	1,237,065	28,367	2.29
FDP Global Equity Portfolio	FDP Canadian Equity Portfolio	557,642	5,197	0.93

As at December 31, 2021

FDP Portfolios	Name of the underlying mutual fund	Net assets of the underlying mutual fund (in thousands \$)	Holdings in the underlying mutual fund (in thousands \$)	Holdings in the underlying mutual fund %
FDP Balanced Portfolio	FDP Canadian Bond Portfolio	344,074	171,392	49.81
	FDP Global Fixed Income Portfolio	170,638	25,631	15.02
	FDP Canadian Equity Portfolio	620,910	223,255	35.96
	FDP Emerging Markets Equity Portfolio	151,559	5,401	3.56
	FDP Global Equity Portfolio	1,246,324	53,989	4.33
	FDP US Equity Portfolio	51,049	3,675	7.20
FDP Balanced Growth Portfolio	FDP Canadian Bond Portfolio	344,074	22,003	6.39
	FDP Global Fixed Income Portfolio	170,638	7,293	4.27
	FDP Canadian Equity Portfolio	620,910	44,280	7.13
	FDP Emerging Markets Equity Portfolio	151,559	2,075	1.37
	FDP Global Equity Portfolio	1,246,324	61,020	4.90
FDP Balanced Income Portfolio	FDP Canadian Bond Portfolio	344,074	87,184	25.34
	FDP Global Fixed Income Portfolio	170,638	21,009	12.31
	FDP Canadian Dividend Equity Portfolio	252,805	41,865	16.56
	FDP Global Equity Portfolio	1,246,324	35,726	2.87
FDP Global Equity Portfolio	FDP Canadian Equity Portfolio	620,910	5,701	0.92

Notes to the Annual Financial Statements (continued)

Years ended December 31, 2022 and 2021

9. Brokerage commissions and indirect payments

Total commissions paid to brokers on Series A units, presented as transaction costs in the Statements of Comprehensive Income for the years ended December 31, 2022 and 2021 are indicated in the following table:

	December 31 2022 \$	December 31 2021 \$
FDP Portfolios		
FDP Balanced Portfolio	5,395	63,444
FDP Balanced Growth Portfolio	3,693	33,417
FDP Balanced Income Portfolio	—	3,171
FDP Canadian Bond Portfolio	7,453	34,203
FDP Global Fixed Income Portfolio	4,499	38,310
FDP Canadian Equity Portfolio	815,737	907,299
FDP Canadian Dividend Equity Portfolio	339,539	283,983
FDP Global Equity Portfolio	269,541	402,909
FDP US Equity Portfolio	4,230	6,782
FDP Emerging Markets Equity Portfolio	39,166	64,208

Indirect payment amounts applied to goods or services related to FDP Portfolios during the year are as follows:

	December 31 2022 \$	December 31 2021 \$
FDP Portfolios		
FDP Global Fixed Income Portfolio	—	9,000
FDP Canadian Equity Portfolio	2,500	14,000
FDP Canadian Dividend Equity Portfolio	66,903	9,000
FDP Global Equity Portfolio	16,610	28,710
FDP Emerging Markets Equity Portfolio	—	750

10. Number of outstanding redeemable units

Each FDP Portfolio can issue an unlimited number of redeemable units with no face value. Redeemable units are issued and redeemable at the net asset value for operation purposes, at the option of participants.

	December 31 2022	December 31 2021
FDP Balanced Portfolio		
Number of units at the beginning of the year	27,859,518	28,222,888
Units issued	4,453,777	5,737,240
Units redeemed	(6,636,931)	(6,100,610)
Number of units at the end of the year	25,676,364	27,859,518

	December 31 2022	December 31 2021
FDP Balanced Growth Portfolio		
Number of units at the beginning of the year	13,995,882	11,964,231
Units issued	3,316,652	5,340,810
Units redeemed	(3,405,253)	(3,309,159)
Number of units at the end of the year	13,907,281	13,995,882

	December 31 2022	December 31 2021
FDP Balanced Income Portfolio		
Number of units at the beginning of the year	14,397,158	15,397,443
Units issued	2,712,687	4,166,138
Units redeemed	(3,925,210)	(5,166,423)
Number of units at the end of the year	13,184,635	14,397,158

	December 31 2022	December 31 2021	December 31 2022	December 31 2021
FDP Canadian Bond Portfolio				
Number of units at the beginning of the year	27,150,381	27,458,559	1,320,707	1,545,068
Units issued	936,010	1,021,207	66,938	36,228
Units redeemed	(1,317,206)	(1,329,385)	(1,387,645)	(260,589)
Number of units at the end of the year	26,769,185	27,150,381	—	1,320,707

	December 31 2022	December 31 2021
FDP Cash Management Portfolio		
Number of units at the beginning of the year	8,789,501	12,730,896
Units issued	2,864,230	13,418,490
Units redeemed	(8,404,533)	(17,359,885)
Number of units at the end of the year	3,249,198	8,789,501

	December 31 2022	December 31 2021	December 31 2022	December 31 2021
FDP Global Fixed Income Portfolio				
Number of units at the beginning of the year	6,190,015	6,524,086	11,344,695	15,498,441
Units issued	303,354	326,645	3,372,640	3,375,493
Units redeemed	(505,000)	(660,716)	(2,740,933)	(7,529,239)
Number of units at the end of the year	5,988,369	6,190,015	11,976,402	11,344,695

	December 31 2022	December 31 2021	December 31 2022	December 31 2021
FDP Canadian Equity Portfolio				
Number of units at the beginning of the year	10,167,762	8,923,607	21,024,122	17,215,294
Units issued	507,663	1,569,125	5,621,279	7,939,937
Units redeemed	(329,600)	(324,970)	(5,938,785)	(4,131,109)
Number of units at the end of the year	10,345,825	10,167,762	20,706,616	21,024,122

	December 31 2022	December 31 2021	December 31 2022	December 31 2021
FDP Canadian Dividend Equity Portfolio				
Number of units at the beginning of the year	6,772,416	7,362,242	14,376,226	18,132,483
Units issued	543,983	599,335	5,075,727	4,181,915
Units redeemed	(1,480,219)	(1,189,161)	(9,730,097)	(7,938,172)
Number of units at the end of the year	5,836,180	6,772,416	9,721,856	14,376,226

Notes to the Annual Financial Statements (continued)

Years ended December 31, 2022 and 2021

FDP Global Equity Portfolio

		Series A		Series I
	December 31 2022	December 31 2021	December 31 2022	December 31 2021
Number of units at the beginning of the year	8,551,566	8,610,820	47,727,944	40,457,287
Units issued	862,545	1,190,883	19,276,039	16,738,451
Units redeemed	(1,144,040)	(1,250,137)	(12,076,968)	(9,467,794)
Number of units at the end of the year	8,270,071	8,551,566	54,927,015	47,727,944

FDP US Equity Portfolio

		Series A	
	December 31 2022	December 31 2021	December 31 2021
Number of units at the beginning of the year		2,313,874	2,296,285
Units issued		411,118	463,772
Units redeemed		(449,507)	(446,183)
Number of units at the end of the year		2,275,485	2,313,874

FDP Emerging Markets Equity Portfolio

		Series A		Series I
	December 31 2022	December 31 2021	December 31 2022	December 31 2021
Number of units at the beginning of the year	774,555	747,275	11,907,229	8,680,277
Units issued	26,391	108,579	3,603,754	5,276,666
Units redeemed	(63,712)	(81,299)	(3,579,275)	(2,049,714)
Number of units at the end of the year	737,234	774,555	11,931,708	11,907,229

11. Income tax status and distributions

FDP Portfolios qualify as Mutual Fund Trusts under the provisions of the *Income Tax Act* (Canada) and the *Taxation Act* (Québec), collectively the "Income Tax". Each year, FDP Portfolios distribute sufficient net taxable income and net taxable capital gains to unitholders so FDP Portfolios are not subject to income tax. These distributions are taxable in the hands of the unitholders. Any capital losses can be reported indefinitely and applied against future capital gains. The fiscal year end of the FDP Portfolios is December 15.

Based on the 2022 income tax returns, capital losses that could be used to reduce capital gains in future years were as follows:

FDP Portfolios	\$
FDP Canadian Bond Portfolio	22,486,021
FDP Cash Management Portfolio	1,637,680
FDP Global Fixed Income Portfolio	12,942,891
FDP Emerging Markets Equity Portfolio	1,927,244

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