

**fdp Portfolios**



**Annual Financial  
Statements Audited**

**Statements of investment portfolio**

As at December 31, 2023



# Independent Auditor's Report

To the Unitholders of  
FDP Balanced Portfolio  
FDP Balanced Growth Portfolio  
FDP Balanced Income Portfolio  
FDP Canadian Bond Portfolio  
FDP Municipal Bond 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, 2023 and 2022, 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, with the exception of the initial 34-day fiscal year ended December 31, 2023 for the FDP Municipal Bond Portfolio, and notes to financial statements, including material accounting policy information, and the statement of investment securities as at December 31, 2023.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the FDP Portfolios as at December 31, 2023 and 2022, and their financial performance and their cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (hereafter "IFRS Accounting Standards").

## 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 IFRS Accounting Standards, 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 LLP<sup>1</sup>*

Montréal

March 25, 2024

<sup>1</sup> CPA auditor, public accountancy permit no. A126944

# Table of Contents

## These audited annual financial statements include:

- the Independent Auditor's Report;
- the Statements of Financial Position as at December 31, 2023 and 2022;
- the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the years ended December 31, 2023 and 2022;
- the Statements of Comprehensive Income for the years ended December 31, 2023 and 2022;
- the Statements of Cash Flows for the years ended December 31, 2023 and 2022;
- the Statements of Investment Securities as at December 31, 2023;
- and the Accompanying Notes to the Financial Statements for the years ended December 31, 2023 and 2022 of the following Portfolios:

FDP Balanced Portfolio	2
FDP Balanced Growth Portfolio	6
FDP Balanced Income Portfolio	10
FDP Canadian Bond Portfolio	14
FDP Municipal Bond Portfolio	20
FDP Global Fixed Income Portfolio	24
FDP Canadian Equity Portfolio	41
FDP Canadian Dividend Equity Portfolio	49
FDP Global Equity Portfolio	57
FDP US Equity Portfolio	65
FDP Emerging Markets Equity Portfolio	69
Notes to the annual financial statements for the years ended December 31, 2023 and 2022	73

## FDP Balanced Portfolio

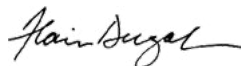
### Statements of Financial Position

As at December 31 (in thousands of Canadian dollars, except amounts per unit)	2023 \$	2022 \$
<b>Assets</b>		
<b>Current assets</b>		
Investments (Note 6)	397,752	445,151
Cash	1,630	4,275
Subscriptions receivable	266	116
Interest and income distributions from Underlying funds receivable	34	66
Other assets receivable	257	884
	<b>399,939</b>	<b>450,492</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	65	458
Management fees payable	10	23
Operating and executing expenses payable	87	86
Other liabilities payable	1	–
	<b>163</b>	<b>567</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>399,776</b>	<b>449,925</b>
<b>Units outstanding, end of year (Note 10)</b>	<b>21,906</b>	<b>25,676</b>
<b>Net assets attributable to holders of redeemable units per unit</b>	<b>18.249</b>	<b>17.523</b>

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)	2023 \$	2022 \$
<b>SERIES A</b>		
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	<b>449,925</b>	<b>549,872</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>34,689</b>	<b>(53,203)</b>
	<b>484,614</b>	<b>496,669</b>
<b>Distributions to holders of redeemable units</b>		
Net investment income distributed	(5,954)	(5,779)
Net gains realized on investments, foreign currencies, derivatives and investment funds	(11,393)	(1,856)
<b>Total distributions to holders of redeemable units</b>	<b>(17,347)</b>	<b>(7,635)</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	43,379	73,385
Reinvestment of distributions to holders of redeemable units	17,345	7,632
Redemption of redeemable units	(128,215)	(120,126)
<b>Net increase (decrease) in redeemable unit transactions</b>	<b>(67,491)</b>	<b>(39,109)</b>
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	<b>399,776</b>	<b>449,925</b>

The accompanying notes are an integral part of these financial statements.

## FDP Balanced Portfolio

### Statements of Comprehensive Income

For the years ended December 31 (in thousands of Canadian dollars, except amounts per unit)	2023 \$	2022 \$
<b>Income</b>		
Interest	6	78
Other income	(321)	1,002
Net gains (losses) realized on investments sold	20,671	12,472
Net gains (losses) realized on foreign currencies	(115)	(26)
Income distributions from Underlying funds	7,970	8,502
Increase (decrease) in unrealized gains on investments	6,698	(74,480)
Increase (decrease) in unrealized gains on foreign currencies	2	–
	<b>34,911</b>	<b>(52,452)</b>
<b>Expenses</b>		
Management fees of the Manager (Note 8)	97	511
Audit fees	17	8
Compensation of independent review committee members	2	2
Custodian fees	68	81
Rights and filings	5	52
Unitholder reporting costs	6	18
Administration fees	1	5
Transaction costs (Note 9)	14	5
	<b>210</b>	<b>682</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units, before taxes</b>	<b>34,701</b>	<b>(53,134)</b>
Foreign withholding taxes	(12)	(69)
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>34,689</b>	<b>(53,203)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units — Series A</b>	<b>34,689</b>	<b>(53,203)</b>
<b>Average weighted number of outstanding units during the year — Series A</b>	<b>23,747</b>	<b>27,127</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A</b>	<b>1.461</b>	<b>(1.961)</b>

### Statements of Cash Flows

For the years ended December 31 (in thousands of Canadian dollars)	2023 \$	2022 \$
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	34,689	(53,203)
Adjustments for:		
Net (gains) losses realized on investments sold	(20,671)	(12,472)
Net (gains) losses realized on foreign currencies	115	26
(Increase) decrease in unrealized gains on investments	(6,698)	74,480
(Increase) decrease in unrealized gains on foreign currencies	(2)	–
Distribution of underlying funds income	(7,918)	(8,105)
Purchase of investments	(26,454)	(24,969)
Proceeds from sale of investments	109,140	50,262
Change in non-cash working capital		
Interest and income distributions from Underlying funds receivable	32	61
Other assets receivable	627	(185)
Management fees payable	(13)	(39)
Operating and executing expenses payable	1	15
Other liabilities payable	1	–
<b>Net cash from (used in) operating activities</b>	<b>82,849</b>	<b>25,871</b>
<b>Cash flows used in financing activities</b>		
Proceeds from redeemable units issued	43,229	74,118
Distributions to holders of redeemable units, net of reinvested distributions	(2)	(3)
Amounts paid on redemption of redeemable units	(128,608)	(119,704)
<b>Net cash from (used in) financing activities</b>	<b>(85,381)</b>	<b>(45,589)</b>
<b>Net increase (decrease) in cash</b>	<b>(2,532)</b>	<b>(19,718)</b>
Net gains (losses) realized on foreign currencies	(115)	(26)
Increase (decrease) in unrealized gains on foreign currencies	2	–
<b>Cash at the beginning of year</b>	<b>4,275</b>	<b>24,019</b>
<b>Cash at the end of year</b>	<b>1,630</b>	<b>4,275</b>
Interest received included in operating activities	6	91
Withholding taxes	18	78

The accompanying notes are an integral part of these financial statements.

# FDP Balanced Portfolio

## Statement of Investment Securities

As at December 31, 2023

	Number of Shares/Units	Average Cost \$	Fair Value \$
<b>Investment Funds (99.49%)</b>			
<b>Bond Funds (43.58%)</b>			
FDP Canadian Bond Portfolio	13,590,560	163,564,122	149,468,984
FDP Global Fixed Income Portfolio	2,970,812	28,307,897	24,752,807
		<u>191,872,019</u>	<u>174,221,791</u>
<b>Equity Funds (53.45%)</b>			
FDP Canadian Equity Portfolio	5,069,037	120,847,633	155,948,915
FDP Emerging Markets Equity Portfolio	347,275	4,007,764	4,872,956
FDP Global Equity Portfolio	1,840,411	21,911,475	49,111,360
FDP US Equity Portfolio	167,290	2,423,918	3,757,510
		<u>149,190,790</u>	<u>213,690,741</u>
<b>Index Funds (2.46%)</b>			
SPDR S&P 500 ETF Trust	15,700	9,510,010	9,839,877
<b>Total Investment Funds</b>		<u>350,572,819</u>	<u>397,752,409</u>
<b>Adjustment for Transaction Costs</b>		(3,864)	–
<b>Total Investment (99.49%)</b>		<u>350,568,955</u>	<u>397,752,409</u>
<b>Cash and Other Net Assets (0.51%)</b>			<u>2,023,528</u>
<b>Total Net Assets (100%)</b>			<u>399,775,937</u>

The accompanying notes are an integral part of these financial statements.

## 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 \$988,631 (December 31, 2022: \$1,520,220). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	December 31, 2023		December 31, 2022	
	Fair value \$	% of net assets	Fair value \$	% of net assets
U.S. Dollar	9,886,307	2.47	15,202,203	3.38

### Credit risk (Note 6)

As at December 31, 2023 and 2022, the portfolio was not exposed to credit risk as it consisted primarily of funds.

### Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at December 31, 2023 and 2022, 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, 2023 and 2022, the portfolio was not exposed to interest rate risk as it consisted primarily of investment funds.

### Price risk (Note 6)

December 31, 2023		December 31, 2022	
Fair value \$	Change \$	Fair value \$	Change \$
397,752,409	39,775,241	445,150,629	44,515,063

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 \$39,775,241 (December 31, 2022: \$44,515,063). 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, 2023 %	December 31, 2022 %
Bonds and fixed-income securities	43.60	38.70
Canadian equities	39.10	45.30
International equities	13.50	11.00
United States equities	3.40	4.00
Cash and cash equivalents	0.40	1.00

### 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, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	397,752,409	–	–	397,752,409
<b>Total</b>	<b>397,752,409</b>	<b>–</b>	<b>–</b>	<b>397,752,409</b>

December 31, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	445,150,629	–	–	445,150,629
<b>Total</b>	<b>445,150,629</b>	<b>–</b>	<b>–</b>	<b>445,150,629</b>

For the years ended December 31, 2023 and 2022, there were no transfers between Level 1 and Level 2.



## FDP Balanced Growth Portfolio

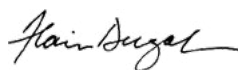
### Statements of Financial Position

As at December 31 (in thousands of Canadian dollars, except amounts per unit)	2023 \$	2022 \$
<b>Assets</b>		
<b>Current assets</b>		
Investments (Note 6)	284,975	244,617
Cash	1,668	11,791
Subscriptions receivable	339	173
Interest and income distributions from Underlying funds receivable	171	168
Other assets receivable	17	296
	<b>287,170</b>	<b>257,045</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	457	111
Management fees payable	145	139
Operating and executing expenses payable	68	64
	<b>670</b>	<b>314</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>286,500</b>	<b>256,731</b>
<b>Units outstanding, end of year (Note 10)</b>	<b>13,946</b>	<b>13,907</b>
<b>Net assets attributable to holders of redeemable units per unit</b>	<b>20.544</b>	<b>18.460</b>

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)	2023 \$	2022 \$
<b>SERIES A</b>		
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	<b>256,731</b>	<b>290,438</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>31,679</b>	<b>(30,739)</b>
	<b>288,410</b>	<b>259,699</b>
<b>Distributions to holders of redeemable units</b>		
Net investment income distributed	(2,616)	(1,726)
<b>Total distributions to holders of redeemable units</b>	<b>(2,616)</b>	<b>(1,726)</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	56,719	61,323
Reinvestment of distributions to holders of redeemable units	2,616	1,726
Redemption of redeemable units	(58,629)	(64,291)
<b>Net increase (decrease) in redeemable unit transactions</b>	<b>706</b>	<b>(1,242)</b>
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	<b>286,500</b>	<b>256,731</b>

The accompanying notes are an integral part of these financial statements.

## FDP Balanced Growth Portfolio

### Statements of Comprehensive Income

For the years ended December 31 (in thousands of Canadian dollars, except amounts per unit)	2023 \$	2022 \$
<b>Income</b>		
Interest	813	416
Other income	(244)	298
Net gains (losses) realized on investments sold	13	(102)
Net gains (losses) realized on foreign currencies	(11)	(22)
Income distributions from Underlying funds	4,544	4,840
Increase (decrease) in unrealized gains on investments	28,735	(34,096)
Increase (decrease) in unrealized gains on foreign currencies	(3)	1
	<b>33,847</b>	<b>(28,665)</b>
<b>Expenses</b>		
Management fees of the Manager (Note 8)	1,661	1,616
Audit fees	10	14
Compensation of independent review committee members	2	2
Custodian fees	48	47
Legal fees	12	2
Rights and filings	10	49
Unitholder reporting costs	53	48
Administration fees	25	15
Transaction costs (Note 9)	—	4
	<b>1,821</b>	<b>1,797</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units, before taxes</b>	<b>32,026</b>	<b>(30,462)</b>
Foreign withholding taxes	(347)	(277)
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>31,679</b>	<b>(30,739)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units — Series A</b>	<b>31,679</b>	<b>(30,739)</b>
<b>Average weighted number of outstanding units during the year — Series A</b>	<b>13,991</b>	<b>14,073</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A</b>	<b>2.264</b>	<b>(2.184)</b>

### Statements of Cash Flows

For the years ended December 31 (in thousands of Canadian dollars)	2023 \$	2022 \$
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	31,679	(30,739)
Adjustments for:		
Net (gains) losses realized on investments sold	(13)	102
Net (gains) losses realized on foreign currencies	11	22
(Increase) decrease in unrealized gains on investments	(28,735)	34,096
(Increase) decrease in unrealized gains on foreign currencies	3	(1)
Distribution of underlying funds income	(1,703)	(2,443)
Purchase of investments	(49,907)	(37,688)
Proceeds from sale of investments	40,000	43,984
Change in non-cash working capital		
Interest and income distributions from Underlying funds receivable	(3)	23
Other assets receivable	279	(34)
Management fees payable	6	(10)
Operating and executing expenses payable	4	22
<b>Net cash from (used in) operating activities</b>	<b>(8,379)</b>	<b>7,334</b>
<b>Cash flows used in financing activities</b>		
Proceeds from redeemable units issued	56,553	61,535
Amounts paid on redemption of redeemable units	(58,283)	(64,453)
<b>Net cash from (used in) financing activities</b>	<b>(1,730)</b>	<b>(2,918)</b>
<b>Net increase (decrease) in cash</b>	<b>(10,109)</b>	<b>4,416</b>
Net gains (losses) realized on foreign currencies	(11)	(22)
Increase (decrease) in unrealized gains on foreign currencies	(3)	1
<b>Cash at the beginning of year</b>	<b>11,791</b>	<b>7,396</b>
<b>Cash at the end of year</b>	<b>1,668</b>	<b>11,791</b>
Interest received included in operating activities	814	405
Withholding taxes	345	283

The accompanying notes are an integral part of these financial statements.

# FDP Balanced Growth Portfolio

## Statement of Investment Securities

As at December 31, 2023

	Par Value \$	Average Cost \$	Fair Value \$
<b>Money Market (3.45%)</b>			
<b>Issued and Guaranteed by the Government of Canada (3.45%)</b>			
Government of Canada Treasury Bill 5.169%, 2024-03-14	10,000,000	9,900,735	9,896,300
<b>Total Money Market</b>		<b>9,900,735</b>	<b>9,896,300</b>
<b>Bonds (6.00%)</b>			
<b>Issued and Guaranteed by the Government of Canada (6.00%)</b>			
Government of Canada 2.250%, 2029-06-01	17,900,000	18,847,397	17,181,354
<b>Total Bonds</b>		<b>18,847,397</b>	<b>17,181,354</b>
	<b>Number of Shares/ Units</b>		
<b>Investment Funds (90.02%)</b>			
<b>Bond Funds (9.68%)</b>			
FDP Canadian Bond Portfolio	1,879,786	22,434,695	20,673,885
FDP Global Fixed Income Portfolio	845,302	7,982,811	7,043,056
		<b>30,417,506</b>	<b>27,716,941</b>
<b>Equity Funds (38.24%)</b>			
FDP Canadian Equity Portfolio	1,435,638	37,840,118	44,167,388
FDP Emerging Markets Equity Portfolio	133,404	1,636,400	1,871,919
FDP Global Equity Portfolio	2,380,290	30,661,638	63,518,038
		<b>70,138,156</b>	<b>109,557,345</b>
<b>Index Funds (42.10%)</b>			
BMO MSCI EAFE Index ETF	1,000	19,274	21,200
BMO NASDAQ 100 Equity Index ETF	100	5,251	7,205
Desjardins Alt Long/Short Equity Market Neutral ETF	100	2,095	2,169
Invesco QQQ Trust, Series 1	25,300	6,081,744	13,661,825
Invesco S&P 500 Equal Weight ETF	35,000	6,163,388	7,282,628
iShares Core MSCI All Country World ex Canada Index ETF	100	3,507	3,604
iShares Core MSCI EAFE ETF	436,573	38,717,432	40,498,044
iShares Core MSCI Emerging Markets ETF	194,800	14,443,211	12,992,145
iShares Core S&P/TSX Capped Composite Index ETF	165,000	5,276,791	5,506,050
iShares NASDAQ 100 Index ETF (CAD-Hedged)	100	10,856	12,783
iShares S&P/TSX 60 Index ETF	358,200	8,708,236	11,469,564
iShares U.S. Small Cap Index ETF (CAD-Hedged)	100	4,339	3,922
Mackenzie Unconstrained Bond ETF	100	2,078	1,823
SPDR S&P 500 ETF Trust	46,461	14,908,249	29,119,142
Vanguard Growth ETF	100	31,668	40,992
		<b>94,378,119</b>	<b>120,623,096</b>
<b>Total Investment Funds</b>		<b>194,933,781</b>	<b>257,897,382</b>
<b>Adjustment for Transaction Costs</b>		<b>(32,815)</b>	<b>–</b>
<b>Total Investments (99.47%)</b>		<b>223,649,098</b>	<b>284,975,036</b>
<b>Cash and Other Net Assets (0.53%)</b>			<b>1,525,311</b>
<b>Total Net Assets (100%)</b>			<b>286,500,347</b>

The accompanying notes are an integral part of these financial statements.

## 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 \$10,447,442 (December 31, 2022: \$8,889,945). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	December 31, 2023		December 31, 2022	
	Fair value \$	% of net assets	Fair value \$	% of net assets
U.S. Dollar	104,474,424	36.47	88,899,450	34.63

### Credit risk (Note 6)

Debt securities by credit rating	December 31, 2023	December 31, 2022
	%	%
AAA/Aaa/A-1/F-1	100.00	100.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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, 2023 and 2022, 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, 2023		December 31, 2022	
	Interest-bearing instruments \$	Non interest-bearing instruments \$	Interest-bearing instruments \$	Non interest-bearing instruments \$
Investments	27,077,654	257,897,382	16,855,130	227,761,861
Cash	–	1,667,676	–	11,791,078
Other assets	–	527,614	–	636,521
Liabilities	–	669,979	–	314,060

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 \$938,442 (December 31, 2022: \$1,067,184). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

### Price risk (Note 6)

	December 31, 2023		December 31, 2022	
	Fair value \$	Change \$	Fair value \$	Change \$
	257,897,382	25,789,738	227,761,861	22,776,186

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 \$25,789,738 (December 31, 2022: \$22,776,186). 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, 2023	December 31, 2022
	%	%
International equities	41.50	41.30
Canadian equities	21.30	21.80
United States equities	17.50	15.60
Bonds and fixed-income securities	15.70	16.70
Cash and cash equivalents	4.00	4.60

### 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, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Investment funds	257,897,382	–	–	257,897,382
Money market instruments	–	9,896,300	–	9,896,300
Bonds	–	17,181,354	–	17,181,354
<b>Total</b>	<b>257,897,382</b>	<b>27,077,654</b>	<b>–</b>	<b>284,975,036</b>

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
<b>Total</b>	<b>227,761,861</b>	<b>16,855,130</b>	<b>–</b>	<b>244,616,991</b>

For the years ended December 31, 2023 and 2022, 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)	2023 \$	2022 \$
<b>Assets</b>		
<b>Current assets</b>		
Investments (Note 6)	131,683	152,487
Cash	2,221	2,989
Subscriptions receivable	64	48
Income distributions from Underlying funds receivable	5	–
Other assets receivable	187	310
	<b>134,160</b>	<b>155,834</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	9	52
Management fees payable	1	2
Operating and executing expenses payable	53	48
	<b>63</b>	<b>102</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>134,097</b>	<b>155,732</b>
<b>Units outstanding, end of year (Note 10)</b>	<b>11,172</b>	<b>13,185</b>
<b>Net assets attributable to holders of redeemable units per unit</b>	<b>12.003</b>	<b>11.812</b>

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)	2023 \$	2022 \$
<b>SERIES A</b>		
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	<b>155,732</b>	<b>190,278</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>10,768</b>	<b>(16,733)</b>
	<b>166,500</b>	<b>173,545</b>
<b>Distributions to holders of redeemable units</b>		
Net investment income distributed	(2,780)	(2,477)
Net gains realized on investments, foreign currencies, derivatives and investment funds	(5,326)	(836)
<b>Total distributions to holders of redeemable units</b>	<b>(8,106)</b>	<b>(3,313)</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	20,840	29,439
Reinvestment of distributions to holders of redeemable units	8,106	3,313
Redemption of redeemable units	(53,243)	(47,252)
<b>Net increase (decrease) in redeemable unit transactions</b>	<b>(24,297)</b>	<b>(14,500)</b>
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	<b>134,097</b>	<b>155,732</b>

The accompanying notes are an integral part of these financial statements.

## FDP Balanced Income Portfolio

### Statements of Comprehensive Income

For the years ended December 31 (in thousands of Canadian dollars, except amounts per unit)	2023 \$	2022 \$
<b>Income</b>		
Interest	3	4
Other income	(48)	193
Net gains (losses) realized on investments sold	6,872	3,002
Income distributions from Underlying funds	2,859	3,518
Increase (decrease) in unrealized gains on investments	1,161	(23,317)
	<b>10,847</b>	<b>(16,600)</b>
<b>Expenses</b>		
Management fees of the Manager (Note 8)	16	44
Audit fees	7	18
Compensation of independent review committee members	1	–
Custodian fees	39	42
Rights and filings	15	27
Unitholder reporting costs	–	1
Administration fees	–	1
Transaction costs (Note 9)	1	–
	<b>79</b>	<b>133</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units, before taxes</b>	<b>10,768</b>	<b>(16,733)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units — Series A</b>	<b>10,768</b>	<b>(16,733)</b>
<b>Average weighted number of outstanding units during the year — Series A</b>	<b>11,773</b>	<b>13,912</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A</b>	<b>0.915</b>	<b>(1.203)</b>

### Statements of Cash Flows

For the years ended December 31 (in thousands of Canadian dollars)	2023 \$	2022 \$
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	10,768	(16,733)
Adjustments for:		
Net (gains) losses realized on investments sold	(6,872)	(3,002)
(Increase) decrease in unrealized gains on investments	(1,161)	23,317
Distribution of underlying funds income	(2,853)	(3,519)
Purchase of investments	(810)	–
Proceeds from sale of investments	32,500	16,502
Change in non-cash working capital		
Income distributions from Underlying funds receivable	(5)	–
Other assets receivable	123	(192)
Management fees payable	(1)	(2)
Operating and executing expenses payable	5	(11)
<b>Net cash from (used in) operating activities</b>	<b>31,694</b>	<b>16,360</b>
<b>Cash flows used in financing activities</b>		
Proceeds from redeemable units issued	20,824	29,471
Amounts paid on redemption of redeemable units	(53,286)	(47,208)
<b>Net cash from (used in) financing activities</b>	<b>(32,462)</b>	<b>(17,737)</b>
Net increase (decrease) in cash	(768)	(1,377)
Cash at the beginning of year	2,989	4,366
<b>Cash at the end of year</b>	<b>2,221</b>	<b>2,989</b>
Interest received included in operating activities	3	3

The accompanying notes are an integral part of these financial statements.

# FDP Balanced Income Portfolio

## Statement of Investment Securities

As at December 31, 2023

	Number of Shares/Units	Average Cost \$	Fair Value \$
<b>Investment Funds (98.20%)</b>			
<b>Bond Funds (70.59%)</b>			
FDP Canadian Bond Portfolio	7,060,861	84,327,277	77,655,354
FDP Global Fixed Income Portfolio	2,040,141	19,110,637	16,998,458
		<u>103,437,914</u>	<u>94,653,812</u>
<b>Equity Funds (26.99%)</b>			
FDP Canadian Dividend Equity Portfolio	1,279,595	12,398,961	14,057,635
FDP Global Equity Portfolio	829,577	9,183,496	22,137,266
		<u>21,582,457</u>	<u>36,194,901</u>
<b>Index Funds (0.62%)</b>			
iShares Core S&P/TSX Capped Composite Index ETF	25,000	813,182	834,250
<b>Total Investment Funds</b>		<u>125,833,553</u>	<u>131,682,963</u>
<b>Adjustment for Transaction Costs</b>		(605)	—
<b>Total Investments (98.20%)</b>		<u>125,832,948</u>	<u>131,682,963</u>
<b>Cash and Other Net Assets (1.80%)</b>			<u>2,413,985</u>
<b>Total Net Assets (100%)</b>			<u>134,096,948</u>

The accompanying notes are an integral part of these financial statements.

## 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 \$651 (December 31, 2022: \$669). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	December 31, 2023		December 31, 2022	
	Fair value \$	% of net assets	Fair value \$	% of net assets
U.S. Dollar	6,506	–	6,685	–

### Credit risk (Note 6)

As at December 31, 2023 and 2022, the portfolio was not exposed to credit risk as it consisted primarily of funds.

### Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at December 31, 2023 and 2022, 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, 2023 and 2022, the portfolio was not exposed to interest rate risk as it consisted primarily of investment funds.

### Price risk (Note 6)

December 31, 2023		December 31, 2022	
Fair value \$	Change \$	Fair value \$	Change \$
131,682,963	13,168,296	152,486,728	15,248,673

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 \$13,168,296 (December 31, 2022: \$15,248,673). 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, 2023 %	December 31, 2022 %
Bonds and fixed-income securities	70.70	59.60
International equities	16.50	18.30
Canadian equities	11.10	20.20
Cash and cash equivalents	1.70	1.90

### 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, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	131,682,963	–	–	131,682,963
<b>Total</b>	<b>131,682,963</b>	<b>–</b>	<b>–</b>	<b>131,682,963</b>
December 31, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	152,486,728	–	–	152,486,728
<b>Total</b>	<b>152,486,728</b>	<b>–</b>	<b>–</b>	<b>152,486,728</b>

For the years ended December 31, 2023 and 2022, there were no transfers between Level 1 and Level 2.



# FDP Canadian Bond Portfolio

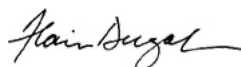
## Statements of Financial Position

As at December 31 (in thousands of Canadian dollars, except amounts per unit)	2023 \$	2022 \$
<b>Assets</b>		
<b>Current assets</b>		
Investments (Note 6)	274,014	280,484
Cash	774	609
Subscriptions receivable	6	9
Interest, dividends and income distributions from Underlying funds receivable	1,622	1,656
Other assets receivable	10	10
	<b>276,426</b>	<b>282,768</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	–	1
Management fees payable	227	240
Operating and executing expenses payable	119	104
	<b>346</b>	<b>345</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>276,080</b>	<b>282,423</b>
<b>Net assets attributable to holders of redeemable units</b> — Series A	<b>276,080</b>	<b>282,423</b>
<b>Units outstanding, end of year</b> — Series A (Note 10)	<b>25,103</b>	<b>26,769</b>
<b>Net assets attributable to holders of redeemable units</b> <b>per unit</b> — Series A	<b>10.998</b>	<b>10.550</b>

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)	2023 \$	2022 \$
<b>SERIES A</b>		
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	<b>282,423</b>	<b>330,782</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>17,421</b>	<b>(39,074)</b>
	<b>299,844</b>	<b>291,708</b>
<b>Distributions to holders of redeemable units</b>		
Net investment income distributed	(6,171)	(5,228)
<b>Total distributions to holders of redeemable units</b>	<b>(6,171)</b>	<b>(5,228)</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	3,551	5,069
Reinvestment of distributions to holders of redeemable units	6,171	5,228
Redemption of redeemable units	(27,315)	(14,354)
<b>Net increase (decrease) in redeemable unit transactions</b>	<b>(17,593)</b>	<b>(4,057)</b>
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	<b>276,080</b>	<b>282,423</b>
<b>SERIES I</b>		
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	<b>–</b>	<b>13,292</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>–</b>	<b>(1,666)</b>
	<b>–</b>	<b>11,626</b>
<b>Distributions to holders of redeemable units</b>		
Net investment income distributed	–	(201)
<b>Total distributions to holders of redeemable units</b>	<b>–</b>	<b>(201)</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	–	400
Reinvestment of distributions to holders of redeemable units	–	201
Redemption of redeemable units	–	(12,026)
<b>Net increase (decrease) in redeemable unit transactions</b>	<b>–</b>	<b>(11,425)</b>
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	<b>–</b>	<b>–</b>
<b>TOTAL SERIES</b>		
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	<b>282,423</b>	<b>344,074</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>17,421</b>	<b>(40,740)</b>
	<b>299,844</b>	<b>303,334</b>
<b>Distributions to holders of redeemable units</b>		
Net investment income distributed	(6,171)	(5,429)
<b>Total distributions to holders of redeemable units</b>	<b>(6,171)</b>	<b>(5,429)</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	3,551	5,469
Reinvestment of distributions to holders of redeemable units	6,171	5,429
Redemption of redeemable units	(27,315)	(26,380)
<b>Net increase (decrease) in redeemable unit transactions</b>	<b>(17,593)</b>	<b>(15,482)</b>
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	<b>276,080</b>	<b>282,423</b>

The accompanying notes are an integral part of these financial statements.

## FDP Canadian Bond Portfolio

### Statements of Comprehensive Income

For the years ended December 31 (in thousands of Canadian dollars, except amounts per unit)	2023 \$	2022 \$
<b>Income</b>		
Interest	9,210	8,639
Net revenue from securities lending	1	7
Other income	–	1
Net gains (losses) realized on investments sold	(10,348)	(25,988)
Net gains (losses) realized on foreign currencies	–	(1)
Income distributions from Underlying funds	–	5
Increase (decrease) in unrealized gains on investments	21,535	(20,196)
Increase (decrease) in unrealized gains on foreign currencies	–	2
	<b>20,398</b>	<b>(37,531)</b>
<b>Expenses</b>		
Management fees of the Manager (Note 8)	2,715	2,910
Audit fees	11	13
Compensation of independent review committee members	2	5
Custodian fees	100	117
Legal fees	19	6
Unitholder reporting costs	100	109
Administration fees	30	42
Transaction costs (Note 9)	–	7
	<b>2,977</b>	<b>3,209</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>17,421</b>	<b>(40,740)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units — Series A</b>	<b>17,421</b>	<b>(39,074)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units — Series I</b>	<b>–</b>	<b>(1,666)</b>
<b>Average weighted number of outstanding units during the year — Series A</b>	<b>26,052</b>	<b>27,090</b>
<b>Average weighted number of outstanding units during the year — Series I</b>	<b>–</b>	<b>1,022</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A</b>	<b>0.669</b>	<b>(1.442)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I</b>	<b>–</b>	<b>(1.631)</b>

### Statements of Cash Flows

For the years ended December 31 (in thousands of Canadian dollars)	2023 \$	2022 \$
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	17,421	(40,740)
Adjustments for:		
Net (gains) losses realized on investments sold	10,348	25,988
Net (gains) losses realized on foreign currencies	–	1
(Increase) decrease in unrealized gains on investments	(21,535)	20,196
Net (gains) losses realized on and on foreign currencies	–	(2)
Purchase of investments	(7,253,355)	(7,197,738)
Proceeds from sale of investments	7,271,012	7,211,969
Change in non-cash working capital		
Interest and income distributions from Underlying funds receivable	34	60
Management fees payable	(13)	(34)
Operating and executing expenses payable	15	(8)
<b>Net cash from (used in) operating activities</b>	<b>23,927</b>	<b>19,692</b>
<b>Cash flows used in financing activities</b>		
Proceeds from redeemable units issued	3,554	5,487
Amounts paid on redemption of redeemable units	(27,316)	(26,389)
<b>Net cash from (used in) financing activities</b>	<b>(23,762)</b>	<b>(20,902)</b>
<b>Net increase (decrease) in cash</b>	<b>165</b>	<b>(1,210)</b>
Net gains (losses) realized on foreign currencies	–	(1)
Increase (decrease) in unrealized gains on foreign currencies	–	2
<b>Cash at the beginning of year</b>	<b>609</b>	<b>1,818</b>
<b>Cash at the end of year</b>	<b>774</b>	<b>609</b>
Interest received included in operating activities	9,244	8,663

The accompanying notes are an integral part of these financial statements.

# FDP Canadian Bond Portfolio

## Statement of Investment Securities

As at December 31, 2023

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
<b>Bonds (99.25%)</b>				<b>Corporations (49.66%)</b>			
<b>Issued and Guaranteed by the Government of Canada (11.21%)</b>				407 International Inc.			
Canada Housing Trust				2.840%, 2050-03-07	2,700,000	2,107,565	2,040,968
3.650%, 2033-06-15	2,000,000	2,023,220	2,024,680	AltaGas Ltd.			
Government of Canada				2.166%, 2027-03-16	2,000,000	1,780,880	1,853,738
1.500%, 2031-06-01	7,300,000	6,251,524	6,525,848	Bank of Montreal			
1.750%, 2053-12-01	11,300,000	8,467,699	8,491,790	3.650%, 2027-04-01	4,500,000	4,220,910	4,389,152
2.000%, 2032-06-01	11,100,000	9,794,624	10,197,989	5.039%, 2028-05-29	4,300,000	4,202,958	4,397,778
2.000%, 2051-12-01	900,000	641,322	724,924	Bell Canada Inc.			
3.250%, 2033-12-01	2,000,000	2,003,862	2,026,057	2.500%, 2030-05-14	1,000,000	871,050	894,382
5.000%, 2037-06-01	800,000	937,354	963,461	CAE Inc.			
		<u>30,119,605</u>	<u>30,954,749</u>	5.541%, 2028-06-12	2,000,000	2,000,000	2,059,368
<b>Issued and Guaranteed by a Province (34.98%)</b>				Calgary Airport Authority			
<b>Province of Alberta</b>				3.199%, 2036-10-07	1,000,000	1,000,000	878,221
1.650%, 2031-06-01	3,000,000	2,850,380	2,613,879	Canadian Imperial Bank of Commerce			
2.050%, 2030-06-01	3,000,000	3,012,210	2,740,612	2.000%, 2025-04-17	8,900,000	8,340,587	8,577,878
3.100%, 2050-06-01	1,500,000	1,573,197	1,274,567	5.000%, 2026-12-07	2,000,000	1,999,880	2,027,421
3.300%, 2046-12-01	2,100,000	2,059,053	1,857,731	5.050%, 2027-10-07	1,600,000	1,545,088	1,628,493
Province of Manitoba				Canadian Natural Resources Limited			
3.400%, 2048-09-05	3,600,000	3,590,231	3,180,413	2.500%, 2028-01-17	1,000,000	952,030	928,164
Province of Ontario				4.850%, 2047-05-30	500,000	546,695	475,042
2.050%, 2030-06-02	6,900,000	6,098,517	6,304,314	Capital Power Corporation			
2.150%, 2031-06-02	13,900,000	12,069,000	12,561,763	5.378%, 2027-01-25	2,000,000	1,999,820	2,033,966
2.900%, 2046-12-02	2,100,000	1,757,112	1,748,986	CGI Inc.			
2.900%, 2049-06-02	4,900,000	3,980,752	4,046,808	2.100%, 2028-09-18	2,000,000	1,769,242	1,816,875
3.450%, 2045-06-02	5,700,000	5,673,968	5,227,700	Choice Properties Real Estate Investment Trust			
3.500%, 2043-06-02	7,000,000	5,969,000	6,499,434	3.546%, 2025-01-10	3,000,000	3,106,170	2,949,334
3.650%, 2033-06-02	5,200,000	5,117,344	5,151,230	4.178%, 2028-03-08	1,000,000	932,000	981,692
3.750%, 2032-06-02	3,200,000	3,060,544	3,209,663	CU Inc.			
4.600%, 2039-06-02	4,000,000	5,313,245	4,289,136	2.963%, 2049-09-07	1,700,000	1,638,607	1,316,826
4.700%, 2037-06-02	4,200,000	4,599,460	4,534,725	Dollarama Inc.			
Province of Québec				5.084%, 2025-10-27	2,000,000	2,000,000	2,016,630
3.250%, 2032-09-01	12,900,000	11,792,003	12,473,010	5.533%, 2028-09-26	2,000,000	2,000,000	2,105,192
3.500%, 2045-12-01	6,300,000	5,384,817	5,819,466	Enbridge Inc.			
4.250%, 2043-12-01	2,650,000	2,652,200	2,728,744	3.100%, 2033-09-21	1,000,000	824,480	864,744
5.000%, 2038-12-01	5,600,000	5,880,017	6,259,151	Enbridge Pipelines Inc.			
5.000%, 2041-12-01	3,600,000	3,811,224	4,045,497	2.820%, 2031-05-12	1,000,000	839,030	893,398
		<u>96,244,274</u>	<u>96,566,829</u>	4.200%, 2051-05-12	2,300,000	1,832,565	1,969,687
				Fédération des caisses Desjardins du Québec			
				1.093%, 2026-01-21	7,400,000	6,864,318	6,912,143
				5.467%, 2028-11-17	2,000,000	2,000,000	2,085,378
				Gibson Energy Inc.			
				2.850%, 2027-07-14	2,000,000	1,829,440	1,881,796
				Granite REIT Holdings Limited Partnership			
				2.378%, 2030-12-18	1,000,000	799,060	850,310
				3.062%, 2027-06-04	1,000,000	1,000,000	947,257
				HSBC Bank Canada			
				4.810%, 2024-12-16	6,700,000	6,690,505	6,683,892
				National Bank of Canada			
				4.968%, 2026-12-07	2,000,000	2,000,000	2,026,179
				5.023%, 2029-02-01	2,000,000	1,999,760	2,048,590
				5.219%, 2028-06-14	1,200,000	1,192,132	1,235,916
				5.296%, 2025-11-03	3,400,000	3,356,148	3,432,097
				Pembina Pipeline Corporation			
				3.530%, 2031-12-10	1,850,000	1,813,573	1,689,576
				3.540%, 2025-02-03	4,900,000	5,078,587	4,809,886
				4.490%, 2051-12-10	1,000,000	799,450	865,818

The accompanying notes are an integral part of these financial statements.

# FDP Canadian Bond Portfolio

## Statement of Investment Securities

As at December 31, 2023

	Par Value \$	Average Cost \$	Fair Value \$
<b>Corporations (continued)</b>			
Rogers Communications Inc.			
2.900%, 2030-12-09	2,500,000	2,019,900	2,240,836
3.650%, 2027-03-31	1,200,000	1,144,821	1,170,797
3.750%, 2029-04-15	2,600,000	2,380,623	2,501,771
5.900%, 2033-09-21	1,000,000	994,410	1,076,686
Royal Bank of Canada			
4.632%, 2028-05-01	8,000,000	7,785,630	8,066,986
5.341%, 2026-06-23	4,800,000	4,806,192	4,892,979
Saputo Inc.			
5.492%, 2030-11-20	3,000,000	3,000,700	3,148,904
Scotiabank			
2.950%, 2027-03-08	4,500,000	4,231,089	4,298,787
5.500%, 2026-05-08	3,000,000	2,985,720	3,063,449
SmartCentres Real Estate Investment Trust			
1.740%, 2025-12-16	2,000,000	1,792,020	1,872,331
Stantec Inc.			
5.393%, 2030-06-27	2,000,000	2,000,000	2,070,489
Suncor Energy Inc.			
5.600%, 2025-11-17	4,000,000	3,999,590	4,058,791
TELUS Corporation			
3.950%, 2050-02-16	2,500,000	2,191,836	2,057,345
Toronto-Dominion Bank			
2.667%, 2025-09-09	9,300,000	8,832,210	8,994,749
4.210%, 2027-06-01	1,500,000	1,474,605	1,489,441
5.491%, 2028-09-08	1,500,000	1,480,328	1,569,004
WSP Global Inc.			
2.408%, 2028-04-19	1,000,000	1,002,065	921,854
5.548%, 2030-11-22	1,000,000	1,000,000	1,052,987
		<u>135,054,269</u>	<u>137,115,973</u>
<b>Municipalities (3.40%)</b>			
CDP Financial Inc.			
4.200%, 2030-12-02	4,000,000	4,104,760	4,124,680
City of Montréal			
4.400%, 2043-12-01	1,000,000	997,910	1,015,165
4.700%, 2041-12-01	1,000,000	996,430	1,052,624
City of Toronto			
2.800%, 2049-11-22	1,500,000	1,569,467	1,156,053
4.400%, 2042-12-14	2,000,000	1,954,493	2,027,821
		<u>9,623,060</u>	<u>9,376,343</u>
<b>Total Bonds</b>		<u>271,041,208</u>	<u>274,013,894</u>
<b>Adjustment for Transaction Costs</b>		(341)	–
<b>Total Investments (99.25%)</b>		<u>271,040,867</u>	<u>274,013,894</u>
<b>Cash and Other Net Assets (0.75%)</b>			2,066,052
<b>Total Net Assets (100%)</b>			<u>276,079,946</u>

The accompanying notes are an integral part of these financial statements.

# 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 \$226 (December 31, 2022: \$232). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	December 31, 2023		December 31, 2022	
	Fair value \$	% of net assets	Fair value \$	% of net assets
U.S. Dollar	2,258	–	2,320	–

## Credit risk (Note 6)

Debt securities by credit rating	December 31, 2023	December 31, 2022
	%	%
AAA/Aaa/A-1/F-1	12.81	17.78
AA/Aa/A-2/F-2	44.85	33.10
A/A-3/F-3	22.25	32.60
BBB/Baa	20.09	16.52
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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, 2023 and 2022, 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, 2023		December 31, 2022	
	Interest-bearing instruments \$	Non interest-bearing instruments \$	Interest-bearing instruments \$	Non interest-bearing instruments \$
Investments	274,013,894	–	280,484,325	–
Cash	–	774,112	–	609,306
Other assets	–	1,637,727	–	1,674,457
Liabilities	–	345,787	–	345,506

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 \$25,894,788 (December 31, 2022: \$26,940,578). 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)

As at December 31, 2023 and 2022, the Portfolio was not exposed to price risk as it only held investments in debt securities.

## 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, 2023	December 31, 2022
	%	%
Federal/provincial/municipal	49.80	50.60
Financials	28.30	32.70
Energy	6.70	5.00
Communication services	3.60	1.90
Industrials	3.30	1.30
Real estate	2.80	2.60
Utilities	1.90	2.90
Consumer discretionary	1.50	2.30
Consumer staples	1.10	–
Information technology	0.70	0.30
Cash and cash equivalents	0.30	0.40

## 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, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds	–	274,013,894	–	274,013,894
<b>Total</b>	<b>–</b>	<b>274,013,894</b>	<b>–</b>	<b>274,013,894</b>

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds	–	280,484,325	–	280,484,325
<b>Total</b>	<b>–</b>	<b>280,484,325</b>	<b>–</b>	<b>280,484,325</b>

For the years ended December 31, 2023 and 2022, 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 2023 and 2022. 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, 2023	December 31, 2022
	\$	\$
Fair value of securities on loan	~	8,450,396
Fair value of collateral	~	8,878,793

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, 2023	December 31, 2022
	\$	\$
Gross amount generated from the securities lending transactions	1,884	11,505
Amounts paid to State Street Bank & Trust Company, Canada	(412)	(4,756)
Net revenue from securities lending as reported in the Statements of Comprehensive Income	1,472	6,749

# FDP Municipal Bond Portfolio

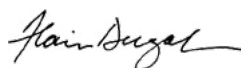
## Statements of Financial Position

As at December 31 (in thousands of Canadian dollars, except amounts per unit)	2023 \$
<b>Assets</b>	
<b>Current assets</b>	
Investments (Note 6)	155,804
Cash	841
Subscriptions receivable	314
Interest receivable	1,110
	<u>158,069</u>
<b>Liabilities</b>	
<b>Current liabilities</b>	
Redemptions payable	224
Management fees payable	8
Operating and executing expenses payable	20
	<u>252</u>
<b>Net assets attributable to holders of redeemable units</b>	<b>157,817</b>
<b>Net assets attributable to holders of redeemable units</b>	
— Series A	466
<b>Net assets attributable to holders of redeemable units</b>	
— Series I	157,351
<b>Units outstanding, end of year</b>	
— Series A (Note 10)	46
<b>Units outstanding, end of year</b>	
— Series I (Note 10)	15,562
<b>Net assets attributable to holders of redeemable units per unit</b>	
— Series A	10.085
<b>Net assets attributable to holders of redeemable units per unit</b>	
— Series I	10.111

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 initial 34-day period ended December 31 (in thousands of Canadian dollars)	2023* \$
<b>SERIES A</b>	
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	–
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>2</b>
	<u>2</u>
<b>Redeemable unit transactions</b>	
Proceeds from redeemable units issued	466
Redemption of redeemable units	(2)
<b>Net increase (decrease) in redeemable unit transactions</b>	<b>464</b>
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	<b>466</b>
<b>SERIES I</b>	
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	–
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>3,056</b>
	<u>3,056</u>
<b>Distributions to holders of redeemable units</b>	
Net investment income distributed	(205)
Net gains realized on investments, foreign currencies, derivatives and investment funds	(1,133)
<b>Total distributions to holders of redeemable units</b>	<b>(1,338)</b>
<b>Redeemable unit transactions</b>	
Proceeds from redeemable units issued	158,569
Reinvestment of distributions to holders of redeemable units	1,338
Redemption of redeemable units	(4,274)
<b>Net increase (decrease) in redeemable unit transactions</b>	<b>155,633</b>
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	<b>157,351</b>
<b>TOTAL SERIES</b>	
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	–
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>3,058</b>
	<u>3,058</u>
<b>Distributions to holders of redeemable units</b>	
Net investment income distributed	(205)
Net gains realized on investments, foreign currencies, derivatives and investment funds	(1,133)
<b>Total distributions to holders of redeemable units</b>	<b>(1,338)</b>
<b>Redeemable unit transactions</b>	
Proceeds from redeemable units issued	159,035
Reinvestment of distributions to holders of redeemable units	1,338
Redemption of redeemable units	(4,276)
<b>Net increase (decrease) in redeemable unit transactions</b>	<b>156,097</b>
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	<b>157,817</b>

\* From commencement of operations to December 31, 2023.

The accompanying notes are an integral part of these financial statements.

# FDP Municipal Bond Portfolio

## Statements of Comprehensive Income

For the initial 34-day period ended December 31 (in thousands of Canadian dollars)	2023* \$
<b>Income</b>	
Interest	416
Net gains (losses) realized on investments sold	1,212
Increase (decrease) in unrealized gains on investments	1,459
	<u>3,087</u>
<b>Expenses</b>	
Management fees of the Manager (Note 8)	8
Audit fees	2
Custodian fees	6
Rights and filings	4
Unitholder reporting costs	6
Administration fees	3
	<u>29</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>3,058</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units — Series A</b>	<b>2</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units — Series I</b>	<b>3,056</b>
<b>Average weighted number of outstanding units during the year — Series A</b>	<b>25</b>
<b>Average weighted number of outstanding units during the year — Series I</b>	<b>15,336</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A</b>	<b>0.080</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I</b>	<b>0.199</b>

## Statements of Cash Flows

For the initial 34-day period ended December 31 (in thousands of Canadian dollars)	2023* \$
<b>Cash flows from operating activities</b>	
Increase (decrease) in net assets attributable to holders of redeemable units	3,058
Adjustments for:	
Net (gains) losses realized on investments sold	(1,212)
(Increase) decrease in unrealized gains on investments	(1,459)
Purchase of investments**	(83,758)
Proceeds from sale of investments	82,561
Change in non-cash working capital	
Interest receivable	(1,110)
Management fees payable	8
Operating and executing expenses payable	20
<b>Net cash from (used in) operating activities</b>	<b>(1,892)</b>
<b>Cash flows used in financing activities</b>	
Proceeds from redeemable units issued**	6,785
Amounts paid on redemption of redeemable units	(4,052)
<b>Net cash from (used in) financing activities</b>	<b>2,733</b>
<b>Net increase (decrease) in cash</b>	<b>841</b>
Cash at the beginning of year	—
<b>Cash at the end of year</b>	<b>841</b>
Interest received included in operating activities	(694)

\* From commencement of operations to December 31, 2023.

\*\* Includes in-kind transactions of \$151,100 for the period ended December 31, 2023.

The accompanying notes are an integral part of these financial statements.



# FDP Municipal Bond Portfolio

## Statement of Investment Securities

As at December 31, 2023

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
<b>Money Market (10.33%)</b>				<b>Municipalities (64.51%)</b>			
<b>Issued and Guaranteed by the Government of Canada (0.32%)</b>				Autorité régionale de transport métropolitain			
Government of Canada Treasury Bill				2.200%, 2025-02-04	1,500,000	1,448,070	1,453,275
5.663%, 2024-01-18	500,000	<u>498,838</u>	<u>498,607</u>	City of Blainville			
				1.450%, 2025-07-16	2,700,000	2,550,366	2,564,622
<b>Municipalities (10.01%)</b>				City of Côte Saint-Luc			
City of Carignan				1.950%, 2026-12-02	3,045,000	2,813,336	2,839,676
2.150%, 2024-09-18	741,000	722,149	724,298	5.250%, 2028-10-30	2,410,000	2,461,719	2,499,821
City of Coteau-du-Lac				City of Gatineau			
2.100%, 2024-08-27	599,000	584,480	586,199	1.950%, 2026-12-03	1,105,000	1,020,943	1,030,501
City of La Prairie				4.600%, 2027-11-25	1,742,000	1,736,495	1,755,605
0.900%, 2024-08-26	981,000	949,029	952,708	4.650%, 2026-11-25	1,356,000	1,353,871	1,363,566
City of Mascouche				City of L'Ancienne-Lorette			
2.100%, 2024-10-09	579,000	563,078	564,814	1.850%, 2025-03-10	2,716,000	2,604,372	2,615,101
City of Plessisville				City of Lévis			
2.000%, 2024-08-26	709,000	691,346	693,445	1.200%, 2026-08-27	1,950,000	1,774,890	1,791,699
City of Saguenay				2.500%, 2027-02-28	4,779,000	4,470,181	4,512,762
3.250%, 2024-10-21	966,000	947,888	950,013	5.000%, 2028-11-27	4,000,000	4,042,080	4,107,160
City of Shawinigan				City of Longueuil			
2.150%, 2024-10-09	592,000	575,957	577,715	1.350%, 2025-05-06	2,699,000	2,559,813	2,572,498
City of Sherbrooke				3.200%, 2025-07-14	580,000	563,383	565,755
2.250%, 2024-07-31	5,518,000	5,401,570	5,416,414	City of Mascouche			
Regie Intercommunale de Securite Incendie de la Vallee du Richelieu				1.250%, 2025-10-08	1,810,000	1,692,350	1,703,916
2.050%, 2024-10-23	1,413,000	1,372,164	1,376,502	City of Mercier			
Société de transport de Laval				4.000%, 2027-08-19	1,116,000	1,090,522	1,101,659
4.800%, 2024-11-10	490,000	487,227	487,795	City of Montréal East			
Société de transport de Lévis				1.300%, 2026-05-03	2,306,000	2,122,742	2,140,983
2.150%, 2024-10-10	1,869,000	1,818,331	1,823,845	City of Mont-Tremblant			
Ville de Saint-Basile-Le-Grand				5.000%, 2028-08-28	3,000,000	3,032,910	3,077,820
2.200%, 2024-10-29	1,700,000	1,652,196	1,657,296	City of Rimouski			
		<u>15,765,415</u>	<u>15,811,044</u>	0.900%, 2025-10-29	3,938,000	3,651,038	3,677,738
<b>Total Money Market</b>		<u><b>16,264,253</b></u>	<u><b>16,309,651</b></u>	City of Rouyn-Noranda			
				0.950%, 2025-11-10	5,402,000	5,008,086	5,045,090
<b>Bonds (88.39%)</b>				City of Saguenay			
<b>Issued and Guaranteed by the Government of Canada (5.92%)</b>				1.250%, 2026-10-20	631,000	572,759	578,381
Government of Canada				City of Saint-Augustin-de-Desmaures			
2.750%, 2027-09-01	1,800,000	1,761,336	1,765,451	1.600%, 2026-04-13	1,500,000	1,392,795	1,404,150
3.500%, 2028-03-01	7,500,000	7,478,698	7,578,806	City of Sainte-Catherine			
		<u>9,240,034</u>	<u>9,344,257</u>	1.750%, 2025-04-28	459,000	438,014	440,016
<b>Issued and Guaranteed by a Province (5.16%)</b>				City of Saint-Hyacinthe			
Province of Québec				4.500%, 2028-03-03	4,000,000	3,969,000	4,018,640
2.500%, 2026-09-01	8,400,000	<u>8,072,817</u>	<u>8,144,642</u>	City of Saint-Jérôme			
				1.100%, 2025-10-05	2,000,000	1,865,560	1,878,420
<b>Corporations (12.80%)</b>				City of Saint-Lambert			
Bank of Montreal				2.000%, 2027-01-24	3,156,000	2,911,347	2,939,625
4.709%, 2027-12-07	5,000,000	4,951,879	5,042,943	City of Salaberry-de-Valleyfield			
National Bank of Canada				1.350%, 2026-05-31	546,000	502,233	506,633
5.219%, 2028-06-14	5,000,000	5,144,450	5,149,651	1.600%, 2026-10-29	1,600,000	1,466,272	1,480,304
Royal Bank of Canada				City of Sept-Iles			
4.642%, 2028-01-17	5,000,000	4,948,944	5,040,238	2.500%, 2026-08-24	803,000	757,333	763,653
Toronto-Dominion Bank				City of Shawinigan			
4.210%, 2027-06-01	5,000,000	4,886,519	4,964,802	1.850%, 2026-12-17	645,000	593,613	599,289
		<u>19,931,792</u>	<u>20,197,634</u>	City of Sherbrooke			
				3.950%, 2025-07-11	1,500,000	1,474,260	1,479,615
				4.100%, 2026-07-11	1,500,000	1,475,175	1,485,360
				City of Sorel-Tracy			
				1.400%, 2026-04-16	2,364,000	2,184,289	2,202,539

The accompanying notes are an integral part of these financial statements.

# FDP Municipal Bond Portfolio

## Statement of Investment Securities

As at December 31, 2023

	Par Value \$	Average Cost \$	Fair Value \$
<b>Municipalities (continued)</b>			
City of Trois-Rivieres			
1.250%, 2025-10-08	613,000	573,155	577,072
City of Westmount			
4.000%, 2028-05-16	4,473,000	4,346,504	4,407,247
Municipality of Hudson			
2.500%, 2027-02-17	1,594,000	1,491,601	1,505,676
Municipality of Morin-Heights			
4.200%, 2028-04-24	2,835,000	2,733,847	2,780,143
Société de transport de Laval			
1.000%, 2025-12-15	811,000	750,215	755,965
4.700%, 2026-11-10	579,000	578,768	582,862
4.700%, 2027-11-10	3,660,000	3,661,757	3,700,992
Société de transport de Longueuil			
4.100%, 2027-07-19	663,000	650,376	656,774
Société de transport de l'Outaouais			
4.200%, 2028-04-12	4,763,000	4,668,693	4,730,850
Town of Coaticook			
0.900%, 2025-11-03	1,630,000	1,510,668	1,521,768
Town of Dolbeau-Mistassini			
2.150%, 2025-04-01	558,000	536,355	539,781
Town of Lachute			
0.950%, 2025-10-28	1,500,000	1,392,015	1,402,125
1.400%, 2026-04-16	1,651,000	1,525,491	1,538,237
Town of Mount Royal			
1.900%, 2025-03-09	2,409,000	2,311,411	2,320,831
Town of Rosemère			
1.250%, 2026-08-26	2,232,000	2,034,446	2,053,663
Town of Sainte-Agathe-des-Monts			
4.100%, 2028-03-31	2,801,000	2,735,345	2,771,477
Town of Sainte-Catherine-de-la- Jacques-Cartier			
1.050%, 2025-08-24	1,167,000	1,091,460	1,098,264
Town of Sainte-Therese			
1.050%, 2025-08-19	547,000	511,790	514,984
1.900%, 2026-11-19	1,645,000	1,518,828	1,533,041
4.000%, 2027-08-19	628,000	613,663	619,930
	<u>100,836,205</u>	<u>101,807,554</u>	
<b>Total Bonds</b>	<b><u>138,080,848</u></b>	<b><u>139,494,087</u></b>	
<b>Total Investments (98.72%)</b>	<b><u>154,345,101</u></b>	<b><u>155,803,738</u></b>	
<b>Cash and Other Net Assets (1.28%)</b>		<u>2,012,986</u>	
<b>Total Net Assets (100%)</b>		<b><u>157,816,724</u></b>	

The accompanying notes are an integral part of these financial statements.

## FDP Municipal Bond Portfolio

### Currency risk (Note 6)

As at December 31, 2023, the Portfolio was not exposed to price risk as it only held investments in debt securities.

### Credit risk (Note 6)

	December 31, 2023
<b>Debt securities by credit rating</b>	<b>%</b>
AAA/Aaa/A-1/F-1	6.32
AA/Aa/A-2/F-2	80.71
A/A-3/F-3	12.97
<b>Total</b>	<b>100.00</b>

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, 2023, 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, 2023	
	Interest-bearing instruments	Non interest-bearing instruments
	\$	\$
Investments	155,803,738	–
Cash	–	840,611
Other assets	–	1,424,962
Liabilities	–	252,587

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 \$4,446,715. This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

### Price risk (Note 6)

As at December 31, 2023, the Portfolio was not exposed to price risk as it only held investments in debt securities.

### 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.

Duration	December 31, 2023
	%
0-1 year	10.90
1-2 years	20.90
2-3 years	20.50
3-4 years	18.20
4-5 years	29.50

### 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, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds	–	139,494,087	–	139,494,087
Money market instruments	–	16,309,651	–	16,309,651
<b>Total</b>	<b>–</b>	<b>155,803,738</b>	<b>–</b>	<b>155,803,738</b>

For the year ended December 31, 2023, there were no transfers between Level 1 and Level 2.

# FDP Global Fixed Income Portfolio

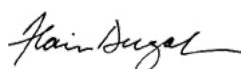
## Statements of Financial Position

As at December 31 (in thousands of Canadian dollars, except amounts per unit)	2023 \$	2022 \$
<b>Assets</b>		
<b>Current assets</b>		
Investments (Note 6)	162,203	143,445
Cash	10,558	6,836
Amounts receivable on foreign currency forward contracts operations	2,621	940
Amounts receivable on futures contracts operations	—	12
Cash collateral receivable	—	360
Subscriptions receivable	94	159
Proceeds from sale of investments receivable	2	453
Interest, dividends and income distributions from Underlying funds receivable	1,997	2,077
Other assets receivable	1	2
	<b>177,476</b>	<b>154,284</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amounts payable on foreign currency forward contracts operations	372	1,943
Amounts payable on futures contracts operations	129	—
Cash collateral payable	1,186	—
Redemptions payable	65	5
Management fees payable	86	81
Payables for securities purchased	332	169
Operating and executing expenses payable	132	117
	<b>2,302</b>	<b>2,315</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>175,174</b>	<b>151,969</b>
<b>Net assets attributable to holders of redeemable units — Series A</b>	<b>51,345</b>	<b>48,530</b>
<b>Net assets attributable to holders of redeemable units — Series I</b>	<b>123,829</b>	<b>103,439</b>
<b>Units outstanding, end of year — Series A (Note 10)</b>	<b>6,163</b>	<b>5,988</b>
<b>Units outstanding, end of year — Series I (Note 10)</b>	<b>13,911</b>	<b>11,976</b>
<b>Net assets attributable to holders of redeemable units per unit — Series A</b>	<b>8.332</b>	<b>8.104</b>
<b>Net assets attributable to holders of redeemable units per unit — Series I</b>	<b>8.902</b>	<b>8.637</b>

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)	2023 \$	2022 \$
<b>SERIES A</b>		
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	<b>48,530</b>	<b>57,731</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>3,435</b>	<b>(5,732)</b>
	<b>51,965</b>	<b>51,999</b>
<b>Distributions to holders of redeemable units</b>		
Net investment income distributed	(2,042)	(1,942)
<b>Total distributions to holders of redeemable units</b>	<b>(2,042)</b>	<b>(1,942)</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	425	611
Reinvestment of distributions to holders of redeemable units	2,042	1,942
Redemption of redeemable units	(1,045)	(4,080)
<b>Net increase (decrease) in redeemable unit transactions</b>	<b>1,422</b>	<b>(1,527)</b>
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	<b>51,345</b>	<b>48,530</b>
<b>SERIES I</b>		
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	<b>103,439</b>	<b>112,907</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>9,478</b>	<b>(9,733)</b>
	<b>112,917</b>	<b>103,174</b>
<b>Distributions to holders of redeemable units</b>		
Net investment income distributed	(5,639)	(5,259)
<b>Total distributions to holders of redeemable units</b>	<b>(5,639)</b>	<b>(5,259)</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	30,871	25,058
Reinvestment of distributions to holders of redeemable units	5,639	5,259
Redemption of redeemable units	(19,959)	(24,793)
<b>Net increase (decrease) in redeemable unit transactions</b>	<b>16,551</b>	<b>5,524</b>
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	<b>123,829</b>	<b>103,439</b>
<b>TOTAL SERIES</b>		
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	<b>151,969</b>	<b>170,638</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>12,913</b>	<b>(15,465)</b>
	<b>164,882</b>	<b>155,173</b>
<b>Distributions to holders of redeemable units</b>		
Net investment income distributed	(7,681)	(7,201)
<b>Total distributions to holders of redeemable units</b>	<b>(7,681)</b>	<b>(7,201)</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	31,296	25,669
Reinvestment of distributions to holders of redeemable units	7,681	7,201
Redemption of redeemable units	(21,004)	(28,873)
<b>Net increase (decrease) in redeemable unit transactions</b>	<b>17,973</b>	<b>3,997</b>
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	<b>175,174</b>	<b>151,969</b>

The accompanying notes are an integral part of these financial statements.

# FDP Global Fixed Income Portfolio

## Statements of Comprehensive Income

For the years ended December 31 (in thousands of Canadian dollars, except amounts per unit)	2023 \$	2022 \$
<b>Income</b>		
Interest	7,767	7,308
Dividends	58	121
Other income	6	2
Net gains (losses) realized on investments sold	(6,126)	(3,663)
Net gains (losses) realized on futures contracts	194	522
Net gains (losses) realized forward contracts and on foreign currencies	(2,409)	(7,155)
Net gains (losses) realized on foreign currencies	1,429	2,558
Income distributions from Underlying funds	1,136	1,061
Increase (decrease) in unrealized gains on investments	9,248	(12,887)
Increase (decrease) in unrealized gains on futures contracts	(141)	61
Increase (decrease) in unrealized gains on foreign currency forward contracts	3,252	(2,218)
Increase (decrease) in unrealized gains on foreign currencies	(170)	119
	<b>14,244</b>	<b>(14,171)</b>
<b>Expenses</b>		
Management fees of the Manager (Note 8)	971	996
Audit fees	14	10
Compensation of independent review committee members	5	2
Custodian fees	170	142
Legal fees	3	–
Rights and filings	8	–
Unitholder reporting costs	51	47
Administration fees	4	28
Transaction costs (Note 9)	53	5
	<b>1,279</b>	<b>1,230</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units, before taxes</b>	<b>12,965</b>	<b>(15,401)</b>
Foreign withholding taxes	(52)	(63)
Capital gain tax expense	–	(1)
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>12,913</b>	<b>(15,465)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units — Series A</b>	<b>3,435</b>	<b>(5,732)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units — Series I</b>	<b>9,478</b>	<b>(9,733)</b>
<b>Average weighted number of outstanding units during the year — Series A</b>	<b>6,070</b>	<b>6,213</b>
<b>Average weighted number of outstanding units during the year — Series I</b>	<b>12,689</b>	<b>11,577</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A</b>	<b>0.566</b>	<b>(0.923)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I</b>	<b>0.747</b>	<b>(0.841)</b>

## Statements of Cash Flows

For the years ended December 31 (in thousands of Canadian dollars)	2023 \$	2022 \$
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	12,913	(15,465)
Adjustments for:		
Net (gains) losses realized on investments sold	6,126	3,663
Net (gains) losses realized on foreign currency forward contracts and on foreign currencies	2,409	7,155
Net (gains) losses realized on and on foreign currencies	(1,429)	(2,558)
(Increase) decrease in unrealized gains on investments	(9,248)	12,887
(Increase) decrease in unrealized gains on futures contracts	141	(61)
(Increase) decrease in unrealized gains on foreign currency forward contracts	(3,252)	2,218
(Increase) decrease in unrealized gains on foreign currencies	170	(119)
Purchase of investments	(92,318)	(60,161)
Proceeds from sale of investments	77,296	61,732
Change in non-cash working capital		
Cash collateral receivable	360	115
Interest, dividends and income distributions from Underlying funds receivable	80	(264)
Other assets receivable	1	(1)
Cash collateral payable	1,186	–
Management fees payable	5	(12)
Operating and executing expenses payable	15	(34)
<b>Net cash from (used in) operating activities</b>	<b>(5,545)</b>	<b>9,095</b>
<b>Cash flows used in financing activities</b>		
Proceeds from redeemable units issued	31,361	25,654
Amounts paid on redemption of redeemable units	(20,944)	(28,879)
<b>Net cash from (used in) financing activities</b>	<b>10,417</b>	<b>(3,225)</b>
<b>Net increase (decrease) in cash</b>	<b>4,872</b>	<b>5,870</b>
Net gains (losses) realized on foreign currency forward contracts	(2,409)	(7,155)
Net gains (losses) realized on foreign currencies	1,429	2,558
Increase (decrease) in unrealized gains on foreign currencies	(170)	119
<b>Cash at the beginning of year</b>	<b>6,836</b>	<b>5,444</b>
<b>Cash at the end of year</b>	<b>10,558</b>	<b>6,836</b>
Interest received included in operating activities	7,837	7,001
Dividends received included in operating activities	63	117
Withholding taxes	47	78

The accompanying notes are an integral part of these financial statements.

# FDP Global Fixed Income Portfolio

## Statement of Investment Securities

As at December 31, 2023

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$				
<b>Bonds (71.85%)</b>				<b>Brazil (0.59%)</b>							
<b>Argentina (0.21%)</b>				B3 SA – Brasil Bolsa Balcao							
Pampa Energia SA				4.125%, 2031-09-20							
7.500%, 2027-01-24				290,000	375,540	373,658	505,000				
<b>Australia (0.84%)</b>				Federative Republic of Brazil							
Government of Australia				10.000%, 2025-01-01							
1.000%, 2031-11-21				110,000	77,335	79,839	830,000				
2.750%, 2028-11-21				175,000	143,678	151,266	840,000				
New South Wales Treasury Corporation				10.000%, 2027-01-01							
1.250%, 2025-03-20				60,000	52,003	52,207					
1.500%, 2032-02-20				145,000	107,247	104,875	<b>1,076,168</b>				
1.750%, 2034-03-20				115,000	74,591	79,474	<b>1,037,237</b>				
2.000%, 2031-03-20				65,000	51,438	50,302					
2.000%, 2033-03-08				110,000	76,979	80,424					
4.250%, 2036-02-20				75,000	66,383	64,329					
Queensland Treasury Corporation				<b>British Virgin Islands (0.22%)</b>							
1.750%, 2034-07-20				115,000	71,746	79,272	Central American Bottling Corp. /				
2.250%, 2041-11-20				90,000	57,229	54,916	CBC Bottling Holdco SL / Beliv Holdco SL				
3.250%, 2028-07-21				140,000	126,185	122,611	5.250%, 2029-04-27				
South Australian Government								305,000			
Financing Authority								<b>377,150</b>			
1.750%, 2034-05-24				195,000	138,819	133,731	<b>378,098</b>				
4.750%, 2038-05-24				95,000	72,361	83,499					
Sydney Airport Finance Company								<b>Canada (5.37%)</b>			
Property Limited								1011778 B.C. Unlimited Liability			
3.625%, 2026-04-28				95,000	124,671	121,362	Company / New Red Finance, Inc.				
Western Australian Treasury Corporation								3.500%, 2029-02-15			
1.500%, 2030-10-22				70,000	52,912	53,230	4.000%, 2030-10-15				
1.750%, 2031-10-22				50,000	37,536	37,599	Air Canada				
4.250%, 2033-07-20				100,000	87,597	89,309	4.000%, 2025-07-01				
				<b>1,418,710</b>	<b>1,438,245</b>		Bank of Montreal				
							7.325%, 2082-11-26				
<b>Austria (0.26%)</b>								Bombardier Inc.			
Republic of Austria								7.125%, 2026-06-15			
0.500%, 2029-02-20				75,000	114,170	99,778	7.875%, 2027-04-15				
2.900%, 2033-02-20				240,000	336,647	358,935	3.500%, 2028-02-07				
				<b>450,817</b>	<b>458,713</b>		5.250%, 2037-06-15				
							6.750%, 2039-11-15				
<b>Bermuda (0.86%)</b>								CPPIB Capital Inc.			
Nabors Industries Ltd.								2.250%, 2031-12-01			
7.500%, 2028-01-15				182,000	218,354	207,775	CU Inc.				
NCL Corporation Ltd.								3.174%, 2051-09-05			
7.750%, 2029-02-15				255,000	322,741	338,590	Eldorado Gold Corporation				
Seadrill Finance Limited								6.250%, 2029-09-01			
8.375%, 2030-08-01				200,000	262,260	275,367	Emera Incorporated				
Valaris Limited								6.750%, 2076-06-15			
8.375%, 2030-04-30				300,000	403,065	405,626	Enbridge Inc.				
Viking Cruises Ltd.								3.100%, 2033-09-21			
5.875%, 2027-09-15				164,000	226,646	208,871	3.125%, 2029-11-15				
Viking Ocean Cruises Ship VII Ltd.								8.500%, 2084-01-15			
5.625%, 2029-02-15				50,000	64,025	64,338	Enerflex, Ltd.				
				<b>1,497,091</b>	<b>1,500,567</b>		9.000%, 2027-10-15				
							First Quantum Minerals Ltd.				
							6.875%, 2027-10-15				
							Garda World Security Corporation				
							7.750%, 2028-02-15				
							9.500%, 2027-11-01				
							GFL Environmental Inc.				
							4.375%, 2029-08-15				
							Government of Canada				
							0.500%, 2030-12-01				
							1.625%, 2025-01-22				
							2.500%, 2032-12-01				
							2.750%, 2033-06-01				
							Hudbay Minerals Inc.				
							6.125%, 2029-04-01				
							IAMGOLD Corporation				
							5.750%, 2028-10-15				
							International Petroleum Corporation				
							7.250%, 2027-02-01				

The accompanying notes are an integral part of these financial statements.

# FDP Global Fixed Income Portfolio

## Statement of Investment Securities

As at December 31, 2023

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
<b>Canada (continued)</b>				<b>Finland (0.11%)</b>			
NOVA Chemicals Corporation				Ahlstrom-Munksjo Holding 3 Oy			
8.500%, 2028-11-15	170,000	233,741	235,350	3.625%, 2028-02-04	15,000	22,375	19,855
Parkland Corporation				Republic of Finland			
4.625%, 2030-05-01	420,000	522,669	510,113	3.000%, 2033-09-15	120,000	169,267	181,372
Province of Alberta						<b>191,642</b>	<b>201,227</b>
0.625%, 2025-04-18	175,000	271,550	247,054	<b>France (0.56%)</b>			
3.450%, 2043-12-01	190,000	168,771	173,578	Altice France SA			
Province of British Columbia				5.500%, 2028-01-15	250,000	341,555	271,752
2.850%, 2025-06-18	141,000	150,626	138,227	Cerba Healthcare			
4.200%, 2033-07-06	85,000	111,910	111,032	3.500%, 2028-05-31	300,000	430,289	367,082
Province of Ontario				Constellium SE			
1.350%, 2030-12-02	140,000	137,597	120,938	3.125%, 2029-07-15	260,000	381,387	349,364
3.450%, 2045-06-02	105,000	124,855	96,300			<b>1,153,231</b>	<b>988,198</b>
Province of Québec				<b>Germany (1.03%)</b>			
0.200%, 2025-04-07	150,000	232,310	210,727	E.ON SE			
3.100%, 2051-12-01	160,000	119,550	137,506	0.375%, 2027-09-29	10,000	16,039	13,320
4.200%, 2025-03-10	50,000	47,881	44,935	Gruenthal GMBH			
4.500%, 2033-09-08	92,000	123,996	122,924	4.125%, 2028-05-15	160,000	240,517	231,193
Royal Bank of Canada				HT Troplast GmbH			
3.750%, 2025-05-06	100,000	90,729	89,085	9.375%, 2028-07-15	385,000	558,374	571,827
Strathcona Resources Ltd.				IHO Verwaltungs GmbH			
6.875%, 2026-08-01	417,000	512,732	525,514	8.750%, 2028-05-15	245,000	359,052	389,640
TransCanada Pipelines Limited				KfW			
4.100%, 2030-04-15	175,000	261,887	219,631	0.500%, 2024-09-20	70,000	88,509	89,386
Vermilion Energy Inc.				2.875%, 2027-02-17	260,000	30,842	33,121
6.875%, 2030-05-01	295,000	369,655	373,950	Landwirtschaftliche Rentenbank			
		<b>9,782,520</b>	<b>9,411,661</b>	5.375%, 2024-04-23	125,000	128,562	104,251
<b>Cayman Islands (1.44%)</b>				Nidda BondCo GmbH			
ABRA Global Finance				5.000%, 2025-09-30	130,000	191,415	188,016
5.000%, 2028-03-02	203,750	249,919	238,776	Novelis Sheet Ingot GmbH			
11.500%, 2028-03-02	1,076,719	1,239,149	1,069,538	3.375%, 2029-04-15	135,000	200,486	186,140
GGAM Finance Ltd.						<b>1,813,796</b>	<b>1,806,894</b>
7.750%, 2026-05-15	65,000	88,325	87,086	<b>India (0.14%)</b>			
8.000%, 2028-06-15	320,000	434,832	437,021	Indian Railway Finance Corporation Limited			
Global Aircraft Leasing Co., Ltd.				3.249%, 2030-02-13	200,000	267,913	238,613
6.500%, 2024-09-15	350,511	465,450	434,991	<b>Indonesia (1.17%)</b>			
QNB Finance Ltd.				PT Perusahaan Listrik Negara			
1.625%, 2025-09-22	210,000	276,003	260,112	5.450%, 2028-05-21	200,000	256,728	268,170
		<b>2,753,678</b>	<b>2,527,524</b>	Republic of Indonesia			
<b>Colombia (0.67%)</b>				2.150%, 2024-07-18	115,000	169,378	165,682
Ecopetrol SA				5.125%, 2027-04-15	676,000,000	54,399	55,744
5.375%, 2026-06-26	25,000	34,264	32,345	6.375%, 2028-08-15	1,520,000,000	139,367	129,944
5.875%, 2045-05-28	30,000	40,128	31,291	6.375%, 2032-04-15	3,595,000,000	314,810	304,770
6.875%, 2030-04-29	60,000	90,285	78,498	6.500%, 2025-06-15	4,982,000,000	461,961	426,923
8.875%, 2033-01-13	570,000	759,739	817,484	6.625%, 2033-05-15	356,000,000	31,824	30,598
Republic of Colombia				7.500%, 2035-06-15	801,000,000	75,368	73,154
3.250%, 2032-04-22	205,000	254,013	215,420	7.500%, 2038-05-15	2,225,000,000	212,650	204,166
		<b>1,178,429</b>	<b>1,175,038</b>	8.125%, 2024-05-15	650,000,000	60,133	55,996
<b>Denmark (0.08%)</b>				8.375%, 2026-09-15	2,395,000,000	237,389	215,183
Nykredit Realkredit A/S				8.750%, 2031-05-15	759,000,000	79,917	72,758
1.000%, 2025-07-01	300,000	55,143	56,966	9.000%, 2029-03-15	487,000,000	53,889	46,154
Realkredit Danmark A/S						<b>2,147,813</b>	<b>2,049,242</b>
1.000%, 2026-01-01	460,000	83,614	86,850				
		<b>138,757</b>	<b>143,816</b>				

The accompanying notes are an integral part of these financial statements.







# FDP Global Fixed Income Portfolio

## Statement of Investment Securities

As at December 31, 2023

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
<b>Mexico (1.82%)</b>				<b>New Zealand (0.84%)</b>			
Banco Mercantil del Norte, SA 8.375%, 2030-10-14	200,000	271,400	260,408	Government of New Zealand 0.500%, 2024-05-15	160,000	131,053	131,208
CEMEX SAB de CV 3.875%, 2031-07-11	200,000	254,430	236,101	0.500%, 2026-05-15	30,000	21,252	22,874
Credito Real, SAB de CV, SOFOM, ER 5.000%, 2027-02-01	200,000	33,844	35,816	3.500%, 2033-04-14	645,000	482,865	504,987
8.000%, 2028-01-21	550,000	311,799	82,187	4.250%, 2034-05-15	165,000	125,065	136,401
Grupo Aeromexico, SAB de CV 8.500%, 2027-03-17	780,000	966,312	993,526	Housing New Zealand Limited 3.360%, 2025-06-12	60,000	47,644	48,885
Grupo Posadas SAB de CV 7.000%, 2027-12-30	205,074	270,919	226,469	New Zealand Local Government Funding Agency Bond 2.250%, 2024-04-15	69,000	55,116	57,072
Total Play Telecomunicaciones SA de CV 6.375%, 2028-09-20	200,000	253,110	107,474	2.250%, 2031-05-15	15,000	9,785	10,566
7.500%, 2025-11-12	325,000	421,525	285,711	2.750%, 2025-04-15	221,000	176,180	178,853
Unifin Financiera SAB de CV SOFOM ENR 8.375%, 2028-01-27	130,000	168,865	6,857	3.500%, 2033-04-14	145,000	94,285	108,594
United Mexican States 5.000%, 2025-03-06	3,977,000	253,137	293,711	4.500%, 2030-05-15	120,000	98,746	99,138
7.500%, 2033-05-26	4,660,000	301,849	328,901	4.700%, 2028-08-01	110,000	98,286	100,537
7.750%, 2031-05-29	4,500,000	327,810	327,027	5.100%, 2030-11-28	85,000	76,192	79,067
		<b>3,835,000</b>	<b>3,184,188</b>			<b>1,416,469</b>	<b>1,478,182</b>
<b>Netherlands (1.68%)</b>				<b>Norway (0.70%)</b>			
Dufry One BV 3.375%, 2028-04-15	125,000	187,510	174,130	Aker BP ASA 3.750%, 2030-01-15	160,000	212,419	193,905
Energizer Gamma Acquisition BV 3.500%, 2029-06-30	195,000	287,291	245,782	Kingdom of Norway 1.250%, 2031-09-17	1,260,000	138,832	141,806
IPD 3 BV 8.000%, 2028-06-15	200,000	287,798	311,846	1.750%, 2025-03-13	2,280,000	295,091	288,861
Metinvest BV 7.750%, 2029-10-17	300,000	392,095	242,441	1.750%, 2027-02-17	750,000	97,109	92,855
OCI NV 4.625%, 2025-10-15	226,000	301,879	290,486	2.125%, 2032-05-18	1,548,000	189,482	184,562
OI European Group BV 4.750%, 2030-02-15	405,000	504,002	499,991	3.500%, 2042-10-06	253,000	31,689	34,717
6.250%, 2028-05-15	100,000	146,981	152,898	Kommunalbanken AS 1.750%, 2029-10-15	2,000,000	290,640	231,864
Teva Pharmaceutical Finance Netherlands II BV 4.375%, 2030-05-09	375,000	539,404	514,276	2.500%, 2032-08-03	74,000	53,405	56,727
Teva Pharmaceutical Finance Netherlands III BV 7.875%, 2029-09-15	200,000	272,060	284,557			<b>1,308,667</b>	<b>1,225,297</b>
VZ Secured Financing BV 5.000%, 2032-01-15	200,000	252,566	225,466	<b>Panama (0.17%)</b>			
		<b>3,171,586</b>	<b>2,941,873</b>	Carnival Corporation 5.750%, 2027-03-01	125,000	159,156	160,899
				5.750%, 2027-12-01	65,000	86,521	141,077
						<b>245,677</b>	<b>301,976</b>
				<b>Paraguay (0.21%)</b>			
				Frigorifico Concepcion SA 7.700%, 2028-07-21	325,000	<b>399,703</b>	<b>363,203</b>
				<b>Peru (0.13%)</b>			
				Minsur SA 4.500%, 2031-10-28	200,000	<b>242,541</b>	<b>233,494</b>
				<b>Philippines (0.43%)</b>			
				Republic of the Philippines 2.625%, 2025-08-12	9,855,000	230,121	222,937
				3.625%, 2025-09-09	3,685,000	85,583	84,647
				6.125%, 2028-08-22	5,615,000	139,251	135,160
				6.250%, 2024-03-12	4,675,000	119,457	111,361
				6.750%, 2032-09-15	5,600,000	137,586	140,441
				8.000%, 2035-09-30	2,000,000	54,051	55,544
						<b>766,049</b>	<b>750,090</b>
				<b>Portugal (0.41%)</b>			
				Transportes Aereos Portugueses, SA 5.625%, 2024-12-02	500,000	<b>635,549</b>	<b>723,771</b>

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# FDP Global Fixed Income Portfolio

## Statement of Investment Securities

As at December 31, 2023

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
<b>Singapore (0.81%)</b>				<b>International Development Association</b>			
Aviation Capital SA				0.750%, 2024-12-12	80,000	136,347	129,276
8.250%, 2026-10-31	764,578	987,527	855,566	1.750%, 2027-02-17	290,000	32,992	35,625
Subscription rights, 8.250%, 2026-10-31	12,688	–	–	<b>International Finance Corporation</b>			
Medco Bell Pte Ltd.				3.150%, 2029-06-26	70,000	64,704	59,496
6.375%, 2027-01-30	115,000	147,916	144,483	JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance Inc.			
Republic of Singapore				5.750%, 2033-04-01	120,000	147,751	156,940
1.250%, 2026-11-01	120,000	105,029	114,557	<b>Nordic Investment Bank</b>			
2.375%, 2025-06-01	160,000	167,191	157,556	3.000%, 2027-08-23	570,000	71,604	72,995
3.375%, 2033-09-01	135,000	137,488	142,765	<b>The Asian Infrastructure Investment Bank</b>			
		<b>557,624</b>	<b>559,361</b>	4.000%, 2028-05-17	60,000	53,998	52,578
<b>South Korea (0.57%)</b>				<b>VistaJet Malta Finance PLC / Vista Management Holding Inc</b>			
Republic of Korea				6.375%, 2030-02-01	585,000	728,735	539,336
1.375%, 2029-12-10	62,600,000	56,064	57,814	7.875%, 2027-05-01	150,000	185,487	170,348
2.125%, 2027-06-10	146,670,000	138,186	145,116			<b>3,092,201</b>	<b>2,915,528</b>
2.375%, 2027-03-10	436,300,000	412,832	436,109	<b>Sweden (0.42%)</b>			
3.125%, 2027-09-10	102,400,000	104,016	104,679	Intrum AB			
3.250%, 2033-06-10	141,000,000	142,536	144,708	9.250%, 2028-03-15	340,000	471,555	454,343
4.250%, 2032-12-10	100,520,000	109,045	111,242	<b>Verisure Holding AB</b>			
		<b>962,679</b>	<b>999,668</b>	3.250%, 2027-02-15	200,000	308,576	280,471
<b>Spain (0.96%)</b>						<b>780,131</b>	<b>734,814</b>
Cellnex Telecom, SA				<b>Turkey (0.30%)</b>			
1.875%, 2029-06-26	100,000	159,339	133,114	Akbank TAS			
Food Service Project SA				6.800%, 2026-02-06	175,000	238,326	232,176
5.500%, 2027-01-21	190,000	271,915	277,338	Pegasus Hava Tasimaciligi Anonim Sirketi			
Grifols Escrow Issuer SA				9.250%, 2026-04-30	215,000	266,751	290,062
3.875%, 2028-10-15	190,000	281,715	253,563			<b>505,077</b>	<b>522,238</b>
International Consolidated Airlines Group, SA				<b>United Kingdom (3.61%)</b>			
3.750%, 2029-03-25	400,000	593,245	566,509	Allwyn Entertainment Financing (UK) PLC			
Lorca Telecom Bondco SA				7.250%, 2030-04-30	175,000	259,979	268,976
4.000%, 2027-09-18	315,000	458,994	449,074	Avianca Midco 2 PLC			
		<b>1,765,208</b>	<b>1,679,598</b>	9.000%, 2028-12-01	500,000	599,684	579,672
<b>Supranational (1.66%)</b>				<b>Bellis Acquisition Company PLC</b>			
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC				4.500%, 2026-02-16	268,000	455,362	427,585
3.250%, 2028-09-01	200,000	225,876	231,013	<b>Carnival PLC</b>			
Asian Development Bank				1.000%, 2029-10-28	200,000	234,112	212,007
1.850%, 2027-01-13	55,000	50,082	46,293	<b>Energiean PLC</b>			
3.400%, 2027-09-10	70,000	60,085	61,394	6.500%, 2027-04-30	535,000	665,727	644,960
3.750%, 2025-08-18	65,000	52,466	53,274	<b>Harbour Energy PLC</b>			
Borr IHC Ltd. / Borr Finance LLC				5.500%, 2026-10-15	345,000	432,854	445,116
10.000%, 2028-11-15	200,000	268,441	275,587	<b>International Game Technology PLC</b>			
European Investment Bank				2.375%, 2028-04-15	340,000	494,678	461,936
0.250%, 2032-01-20	120,000	138,994	146,416	<b>Neptune Energy Bondco PLC</b>			
3.750%, 2028-05-09	580,000	74,296	76,290	6.625%, 2025-05-15	355,000	457,986	464,260
4.000%, 2030-04-15	145,000	225,827	230,375	<b>Pinnacle Bidco PLC</b>			
Inter-American Development Bank				8.250%, 2028-10-11	100,000	142,089	151,855
2.700%, 2026-01-29	62,000	58,062	54,157	<b>SCC Power PLC</b>			
4.600%, 2029-03-01	75,000	74,993	78,878	8.000%, 2028-12-31	516,380	315,838	305,724
International Bank for Reconstruction & Development				<b>Sherwood Financing PLC</b>			
1.250%, 2026-03-16	290,000	33,163	35,709	4.500%, 2026-11-15	165,000	236,145	222,784
1.800%, 2027-01-19	65,000	64,889	61,417	6.000%, 2026-11-15	285,000	482,351	430,445
1.900%, 2025-01-16	70,000	69,927	67,964	<b>Tullow Oil PLC</b>			
4.250%, 2025-06-24	55,000	53,853	49,525	10.250%, 2026-05-15	302,000	368,153	355,727
4.250%, 2027-07-29	116,000	93,210	96,115	<b>United Kingdom Treasury</b>			
4.250%, 2030-09-18	60,000	59,906	62,515	0.125%, 2024-01-31	100,000	164,615	167,448
6.750%, 2024-02-04	265,000	66,513	72,012	0.250%, 2025-01-31	230,000	371,416	370,045
				4.250%, 2027-12-07	80,000	133,669	138,641

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# FDP Global Fixed Income Portfolio

## Statement of Investment Securities

As at December 31, 2023

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
<b>United Kingdom (continued)</b>				Boston Properties Limited Partnership			
Virgin Media Secured Finance PLC				2.750%, 2026-10-01	11,000	13,010	13,467
5.500%, 2029-05-15	200,000	272,039	255,114	3.200%, 2025-01-15	30,000	40,694	38,480
Vmed O2 UK Financing I PLC				<b>BRAVO Residential Funding Trust</b>			
3.250%, 2031-01-31	135,000	210,948	181,398	Series 2019-1, Cl. A1C			
4.250%, 2031-01-31	205,000	273,393	236,383	3.500%, 2058-03-25	4,801	6,402	6,223
		<b>6,571,038</b>	<b>6,320,076</b>	Brinker International, Inc.			
<b>United States (36.60%)</b>				8.250%, 2030-07-15	265,000	348,965	365,877
<b>AECOM</b>				Broadcom Inc.			
5.125%, 2027-03-15	110,000	143,482	144,092	4.750%, 2029-04-15	106,000	145,165	140,179
Allied Universal Holdco LLC / Allied Universal Finance Corp.				Builders FirstSource, Inc.			
9.750%, 2027-07-15	170,000	246,963	219,907	4.250%, 2032-02-01	356,000	447,868	424,116
American Airlines Inc. / AAdvantage Loyalty IP Ltd.				6.375%, 2032-06-15	135,000	170,734	181,969
5.500%, 2026-04-20	104,167	131,380	136,464	<b>BX Commercial Mortgage Trust</b>			
5.750%, 2029-04-20	150,000	196,668	193,025	Series 2019-XL, Cl. A			
American Tower Corporation				6.396%, 2036-10-15	38,639	51,505	50,833
0.500%, 2028-01-15	100,000	153,972	130,066	Series 2021-CIP, Cl. A			
1.875%, 2030-10-15	155,000	174,834	167,691	6.397%, 2038-12-15	100,000	126,209	129,246
3.800%, 2029-08-15	75,000	89,907	93,987	Series 2021-VOLT, Cl. A			
American Tower Trust #1				6.176%, 2036-09-15	100,000	126,485	128,613
5.490%, 2028-03-15	80,000	110,324	107,119	<b>BX Trust</b>			
AmeriTex HoldCo Intermediate LLC				Series 2022-CLS, Cl. A			
10.250%, 2028-10-15	275,000	367,599	372,134	5.760%, 2027-10-13	65,000	88,970	85,888
Archrock Partners LP / Archrock Partners Finance Corp.				Series 2022-GPA, Cl. A			
6.875%, 2027-04-01	350,000	470,190	463,121	7.527%, 2039-08-15	85,000	110,462	112,378
AT&T Inc.				Series 2022-GPA, Cl. B			
0.900%, 2024-03-25	35,000	43,799	45,648	8.026%, 2041-08-15	50,000	64,978	66,128
AthenaHealth Group Inc.				Series 2022-GPA, Cl. C			
6.500%, 2030-02-15	187,000	237,630	224,019	8.575%, 2042-08-15	20,000	25,991	26,461
Avery Dennison Corporation				<b>CAMB Commercial Mortgage Trust</b>			
1.250%, 2025-03-03	110,000	170,320	155,606	Series 2019-LIFE, Cl. A			
Azul Secured Finance LLP				6.729%, 2037-12-15	130,000	172,367	170,367
11.930%, 2028-08-28	200,000	259,039	273,062	Carnival Holdings Bermuda Ltd.			
Ball Corporation				10.375%, 2028-05-01	40,000	54,160	57,448
2.875%, 2030-08-15	95,000	126,820	107,621	Carpenter Technology Corporation			
Beacon Roofing Supply, Inc.				7.625%, 2030-03-15	199,000	252,740	270,951
4.125%, 2029-05-15	230,000	287,580	276,801	CCO Holdings, LLC / CCO Holdings Capital Corp.			
Beazer Homes USA, Inc.				4.750%, 2032-02-01	670,000	836,662	780,185
5.875%, 2027-10-15	190,000	234,517	245,022	CDW LLC / CDW Finance Corp.			
7.250%, 2029-10-15	190,000	249,878	253,046	3.276%, 2028-12-01	15,000	17,379	18,168
Belden Inc.				4.250%, 2028-04-01	80,000	110,437	101,116
3.375%, 2031-07-15	230,000	339,701	296,356	CEC Entertainment, LLC			
3.875%, 2028-03-15	135,000	215,904	191,392	6.750%, 2026-05-01	45,000	56,491	57,979
Berkshire Hathaway Finance Corporation				Centene Corporation			
2.375%, 2039-06-19	100,000	166,305	125,475	2.500%, 2031-03-01	90,000	114,165	99,036
4.200%, 2048-08-15	50,000	56,910	60,786	3.000%, 2030-10-15	165,000	221,813	188,698
Berry Global, Inc.				3.375%, 2030-02-15	220,000	288,371	260,643
5.625%, 2027-07-15	40,000	55,514	52,404	4.625%, 2029-12-15	45,000	64,125	56,962
Board of Regents of the University of Texas System				CenterPoint Energy, Inc.			
2.439%, 2049-08-15	35,000	30,493	30,931	4.250%, 2026-08-15	125,000	166,806	166,391
BOCA Commercial Mortgage Trust, Series 2022-BOCA, Cl. A				Charter Communications Operating, LLC / Charter Communications Operating Capital Corporation			
7.131%, 2039-05-15	100,000	128,189	131,311	2.800%, 2031-04-01	70,000	96,204	77,919
				5.125%, 2049-07-01	110,000	151,257	117,988
				5.750%, 2048-04-01	95,000	149,978	111,339
				6.484%, 2045-10-23	120,000	166,362	155,630
				Cheniere Energy Partners, LP			
				4.000%, 2031-03-01	230,000	282,934	276,125

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# FDP Global Fixed Income Portfolio

## Statement of Investment Securities

As at December 31, 2023

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
<b>United States (continued)</b>				Delta Air Lines, Inc.			
Churchill Downs Incorporated, Escrow				2.900%, 2024-10-28	110,000	143,421	141,292
5.750%, 2030-04-01	250,000	311,237	321,790	4.375%, 2028-04-19	191,000	262,736	243,918
CITGO Petroleum Corporation				7.375%, 2026-01-15	30,000	41,489	40,920
8.375%, 2029-01-15	165,000	223,228	223,911	Delta Air Lines, Inc. / SkyMiles IP Ltd.			
Citigroup Commercial Mortgage Trust				4.750%, 2028-10-20	440,000	614,440	570,933
Series 2023-SMRT, Cl. A				Delta Air Lines, Inc. Pass Through Trust			
5.820%, 2040-10-12	100,000	137,701	133,700	Series 2020-1, Cl. A			
City of Columbia SC Waterworks & Sewer System Revenue				2.500%, 2029-12-10	27,350	36,635	31,838
2.807%, 2041-02-01	15,000	15,323	15,062	Domino's Pizza Master Issuer LLC			
3.007%, 2049-02-01	25,000	24,381	23,722	Series 2015-1A, Cl. A2II			
City of San Antonio Electric & Gas Systems Revenue				4.474%, 2045-10-25	97,650	127,107	126,099
5.718%, 2041-02-01	25,000	36,269	35,242	Emory University			
Civitas Resources, Inc.				2.969%, 2050-09-01	25,000	24,190	23,480
8.750%, 2031-07-01	115,000	151,767	161,616	Energizer Holdings, Inc.			
Clearway Energy Operating LLC				6.500%, 2027-12-31	110,000	139,337	145,196
3.750%, 2031-02-15	200,000	252,460	232,595	Energy Transfer LP			
Cleveland-Cliffs Inc.				7.375%, 2031-02-01	255,000	343,000	353,580
4.875%, 2031-03-01	61,000	77,598	72,819	EnLink Midstream Partners, LP			
6.750%, 2030-04-15	60,000	77,390	80,329	5.450%, 2047-06-01	271,000	280,016	312,585
Coeur Mining, Inc.				EnLink Midstream, LLC			
5.125%, 2029-02-15	250,000	315,400	303,777	6.500%, 2030-09-01	155,000	199,524	208,902
Columbia Pipelines Operating Company LLC				Enphase Energy, Inc. Zero Coupon			
6.036%, 2033-11-15	25,000	33,349	34,540	0.000%, 2028-03-01	187,000	208,024	220,540
Commonwealth of Massachusetts				EQT Corporation			
2.813%, 2043-09-01	65,000	65,781	63,996	3.900%, 2027-10-01	15,000	19,377	18,934
2.900%, 2049-09-01	155,000	148,725	149,828	Equinix, Inc.			
CommScope, Inc.				3.900%, 2032-04-15	125,000	153,010	153,139
4.750%, 2029-09-01	125,000	156,294	110,819	Expedia Group, Inc.			
6.000%, 2026-03-01	210,000	289,533	247,056	3.800%, 2028-02-15	136,000	167,827	173,034
Continental Resources, Inc.				Fannie Mae Connecticut Avenue Securities			
2.875%, 2032-04-01	207,000	243,404	221,658	Series 2022-R01, Cl. 1M1			
5.750%, 2031-01-15	135,000	193,589	177,327	6.337%, 2041-12-25	21,257	26,674	27,965
CoreLogic, Inc.				Series 2022-R03, Cl. 1M1			
4.500%, 2028-05-01	480,000	601,824	555,068	7.437%, 2042-03-25	6,529	8,192	8,713
CQP Holdco LP / BIP-V Chinook Holdco LLC				Series 2022-R04, Cl. 1M1			
5.500%, 2031-06-15	380,000	458,945	475,518	7.337%, 2042-03-25	22,217	27,982	29,584
7.500%, 2033-12-15	365,000	495,798	499,355	Series 2022-R05, Cl. 2M1			
Credit Suisse Mortgage Trust				7.237%, 2042-04-25	39,813	51,188	52,807
Series 2019-ICE4, Cl. A				Series 2023-R03, Cl. 2M1			
6.389%, 2036-05-15	109,727	139,932	144,702	7.837%, 2043-04-25	42,487	57,887	57,002
CSC Holdings, LLC				Series 2023-R08, Cl. 1M2			
4.625%, 2030-12-01	100,000	138,613	79,560	7.837%, 2043-10-25	30,000	41,230	40,566
5.375%, 2028-02-01	195,000	243,925	227,371	Fannie Mae Connecticut Avenue Securities Trust, Series 2023-R06, Cl. 1M1			
CVR Energy, Inc.				7.037%, 2043-07-25	40,227	53,004	53,295
5.250%, 2025-02-15	650,000	841,749	856,264	Fannie Mae Pool			
DataBank Issuer, Series 2023-1A, Cl. A2				4.500%, 2052-09-01	102,179	130,013	131,294
5.116%, 2053-02-25	100,000	124,946	123,967	5.000%, 2052-11-01	79,319	108,867	104,573
Dealer Tire LLC / DT Issuer LLC				5.500%, 2052-10-01	60,965	84,290	81,672
8.000%, 2028-02-01	224,000	299,045	292,757	5.500%, 2052-11-01	190,712	261,319	253,323
Delek Logistics Partners LP / Delek Logistics Finance Corp.				5.500%, 2052-12-01	145,544	202,960	194,328
7.125%, 2028-06-01	295,000	355,932	367,834	Fidelity National Information Services, Inc.			
Dell International LLC / EMC Corp.				1.500%, 2027-05-21	100,000	150,918	138,009
8.350%, 2046-07-15	63,000	98,352	109,257	First Brands Group LLC, Term Loan			
				10.881%, 2027-03-30	441,289	557,304	578,247

The accompanying notes are an integral part of these financial statements.

# FDP Global Fixed Income Portfolio

## Statement of Investment Securities

As at December 31, 2023

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
<b>United States (continued)</b>							
FirstEnergy Corp.				Hanesbrands Inc.			
2.250%, 2030-09-01	50,000	54,822	55,606	9.000%, 2031-02-15	155,000	206,987	200,468
2.650%, 2030-03-01	75,000	85,379	85,553	Harvest Midstream I LP			
4.150%, 2027-07-15	95,000	133,974	120,561	7.500%, 2028-09-01	336,000	447,299	440,910
7.375%, 2031-11-15	140,000	249,480	218,004	HCA Inc.			
FirstKey Homes Trust, Series 2022-SFR3, Cl. A				3.500%, 2030-09-01	301,000	394,389	359,906
4.250%, 2038-07-17	99,905	124,696	127,553	4.125%, 2029-06-15	170,000	240,156	214,473
Flushing Financial Corporation				5.500%, 2033-06-01	80,000	108,210	107,189
3.125%, 2031-12-01	15,000	18,892	15,823	5.625%, 2028-09-01	26,000	34,425	35,109
Ford Motor Company				Hilcorp Energy I, LP			
3.250%, 2032-02-12	110,000	126,641	120,696	6.000%, 2030-04-15	100,000	124,385	128,057
5.291%, 2046-12-08	175,000	175,179	203,570	6.250%, 2032-04-15	100,000	124,385	127,033
6.100%, 2032-08-19	115,000	148,034	152,932	Hilton Domestic Operating Company Inc.			
Ford Motor Credit Company LLC				3.625%, 2032-02-15	90,000	114,624	103,712
3.625%, 2031-06-17	500,000	619,275	568,883	4.875%, 2030-01-15	55,000	76,434	70,361
3.815%, 2027-11-02	260,000	330,011	320,304	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc			
4.000%, 2030-11-13	400,000	521,654	473,657	5.000%, 2029-06-01	255,000	307,670	310,610
4.950%, 2027-05-28	155,000	194,825	199,550	Host Hotels & Resorts, LP			
Freddie Mac Pool				3.375%, 2029-12-15	45,000	56,463	53,329
5.000%, 2052-10-01	82,436	112,022	108,702	3.500%, 2030-09-15	95,000	120,136	111,855
5.000%, 2052-11-01	156,544	212,604	206,350	Hyatt Hotels Corporation			
5.500%, 2052-11-01	74,164	102,353	99,022	5.750%, 2030-04-23	135,000	194,736	184,068
5.500%, 2053-09-01	414,160	561,466	555,205	INTOWN Mortgage Trust, Series 2022- STAY, Cl. A			
Freddie Mac STACR REMIC Trust				7.851%, 2039-08-15	100,000	127,494	132,523
Series 2022-DNA3, Cl. M1B				Iron Mountain Incorporated			
8.237%, 2042-04-25	65,000	82,420	88,176	7.000%, 2029-02-15	430,000	574,867	583,159
Series 2022-DNA4, Cl. M1A				J.B. Poindexter & Co., Inc.			
7.537%, 2042-05-25	64,440	83,604	86,197	8.750%, 2031-12-15	170,000	231,226	228,925
Series 2022-DNA4, Cl. M1B				Jefferies Finance LLC / JFIN Co-Issuer Corp.			
8.687%, 2042-05-25	150,000	196,355	206,081	5.000%, 2028-08-15	200,000	251,550	236,352
Series 2022-DNA7, Cl. M1A				KBR, Inc.			
7.837%, 2052-03-25	49,935	68,334	66,899	4.750%, 2028-09-30	240,000	316,164	294,597
Series 2022-HQA1, Cl. M1B				Kennedy-Wilson, Inc.			
8.837%, 2042-03-25	25,000	32,459	34,191	4.750%, 2030-02-01	255,000	320,905	272,969
Series 2022-HQA3, Cl. M1A				Kinder Morgan, Inc.			
7.637%, 2042-08-25	20,595	26,456	27,627	5.300%, 2034-12-01	50,000	69,652	65,501
Freedom Mortgage Corporation				Knife River Corporation			
6.625%, 2027-01-15	240,000	282,089	302,351	7.750%, 2031-05-01	200,000	269,770	280,990
12.250%, 2030-10-01	70,000	92,730	101,261	Kosmos Energy Ltd.			
Freeport-McMoRan Inc.				7.750%, 2027-05-01	200,000	246,580	245,980
4.125%, 2028-03-01	25,000	33,262	31,574	Kraft Heinz Foods Company			
4.625%, 2030-08-01	35,000	49,685	45,168	4.375%, 2046-06-01	170,000	193,482	195,877
5.400%, 2034-11-14	55,000	70,085	73,107	6.875%, 2039-01-26	80,000	139,781	121,765
5.450%, 2043-03-15	245,000	374,315	314,765	7.125%, 2039-08-01	80,000	126,877	125,125
Gartner, Inc.				Lamb Weston Holdings, Inc.			
3.750%, 2030-10-01	140,000	174,114	163,388	4.125%, 2030-01-31	275,000	339,804	334,639
General Motors Financial Company, Inc.				4.375%, 2032-01-31	275,000	339,804	331,261
3.600%, 2030-06-21	30,000	41,830	35,921	LCM Investments Holdings II, LLC			
Generation Bridge Northeast, LLC				4.875%, 2029-05-01	160,000	206,897	196,243
Term Loan B				Liberty Broadband Corporation			
9.606%, 2029-08-07	132,168	175,039	175,184	3.125%, 2053-03-31	170,000	230,189	222,615
GLP Capital, LP / GLP Financing II, Inc.				Liberty Media Corporation			
3.250%, 2032-01-15	155,000	167,876	172,758	2.750%, 2049-12-01	124,974	163,455	155,942
Grinding Media Inc., Term Loan B							
9.684%, 2028-10-12	181,300	230,047	239,062				

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# FDP Global Fixed Income Portfolio

## Statement of Investment Securities

As at December 31, 2023

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
<b>United States (continued)</b>							
Life Mortgage Trust				NRG Energy, Inc.			
Series 2022-BMR2, Cl. A1				3.875%, 2032-02-15	25,000	31,461	28,258
6.657%, 2039-05-15	120,000	153,244	154,910	Occidental Petroleum Corporation			
Series 2022-BMR2, Cl. B				3.200%, 2026-08-15	28,000	34,422	34,924
7.156%, 2039-05-15	115,000	147,076	148,122	3.400%, 2026-04-15	45,000	56,383	56,810
Series 2022-BMR2, Cl. C				6.125%, 2031-01-01	175,000	240,603	239,848
7.455%, 2039-05-15	100,000	127,892	128,504	6.625%, 2030-09-01	180,000	260,406	252,712
Louisiana Local Government Environmental				7.500%, 2031-05-01	20,000	29,488	29,606
Facilities & Community Development				Olympus Water US Holding Corporation			
Authority				9.625%, 2028-11-15	240,000	350,991	375,780
5.198%, 2039-12-01	77,000	105,634	104,657	9.750%, 2028-11-15	210,000	285,359	294,252
M/I Homes, Inc.				OneMain Finance Corporation			
3.950%, 2030-02-15	190,000	239,106	223,226	3.500%, 2027-01-15	205,000	249,700	250,353
Marriott International, Inc.				7.875%, 2030-03-15	100,000	134,859	135,850
4.625%, 2030-06-15	35,000	47,864	45,347	9.000%, 2029-01-15	300,000	403,559	418,555
Marriott Vacations Worldwide Corporation				Outfront Media Capital LLC / Outfront			
3.250%, 2027-12-15	60,000	82,403	70,374	Media Capital Corporation			
Massachusetts Educational Financing				7.375%, 2031-02-15	90,000	123,750	124,698
Authority				Ovintiv Inc.			
5.950%, 2044-07-01	100,000	132,775	135,476	6.500%, 2034-08-15	80,000	122,433	111,947
Massachusetts Institute of Technology				6.500%, 2038-02-01	110,000	161,792	149,879
2.989%, 2050-07-01	50,000	50,328	49,471	Owens & Minor, Inc.			
Massachusetts Water Resources Authority				6.625%, 2030-04-01	285,000	358,755	359,287
3.104%, 2039-08-01	60,000	66,122	64,517	P&L Development LLC / PLD Finance Corp.			
Match Group Holdings II, LLC				7.750%, 2025-11-15	320,000	398,340	343,309
4.125%, 2030-08-01	65,000	86,433	77,861	Par Pharmaceutical, Inc.			
Mativ Holdings, Inc.				7.500%, 2027-04-01	210,000	279,626	177,501
6.875%, 2026-10-01	400,000	517,482	506,533	PennyMac Financial Services, Inc.			
McGraw-Hill Education, Inc.				7.875%, 2029-12-15	60,000	80,898	81,553
8.000%, 2029-08-01	570,000	717,260	699,711	Post Holdings, Inc.			
Mercer International Inc.				4.500%, 2031-09-15	80,000	100,524	94,678
5.125%, 2029-02-01	329,000	416,350	373,210	4.625%, 2030-04-15	100,000	136,755	121,430
Midas OpCo Holdings LLC				5.500%, 2029-12-15	105,000	147,965	133,554
5.625%, 2029-08-15	365,000	456,998	443,235	5.625%, 2028-01-15	230,000	310,129	300,753
Mileage Plus Holdings LLC, Term Loan B				Premier Entertainment Sub LLC / Premier			
10.770%, 2027-06-21	24,500	32,981	33,459	Entertainment Finance Corp.			
MPT Operating Partnership LP /				5.625%, 2029-09-01	65,000	74,750	68,650
MPT Finance Corp.				5.875%, 2031-09-01	114,000	124,939	117,436
3.500%, 2031-03-15	400,000	389,736	330,487	Prime Security Services Borrower, LLC /			
MSCI Inc.				Prime Finance, Inc.			
3.250%, 2033-08-15	45,000	56,576	49,665	5.750%, 2026-04-15	300,000	402,752	397,972
3.625%, 2030-09-01	164,000	209,620	195,911	6.250%, 2028-01-15	300,000	391,275	393,582
3.625%, 2031-11-01	98,000	120,667	113,890	Provident Funding Associates LP / PFG			
3.875%, 2031-02-15	165,000	208,274	199,053	Finance Corp.			
MVW Owner Trust, Series 2018-1A, Cl. A				6.375%, 2025-06-15	250,000	324,993	304,150
3.450%, 2036-01-21	16,639	22,078	21,598	Rain Carbon Inc.			
NBM US Holdings Inc.				12.250%, 2029-09-01	395,000	527,977	509,779
7.000%, 2026-05-14	200,000	280,112	266,904	Rayburn Country Securitization LLC			
Neptune Bidco US Inc.				3.354%, 2051-12-01	100,000	103,865	97,790
9.290%, 2029-04-15	245,000	303,510	301,515	RXO, Inc.			
Nesco Holdings II, Inc.				7.500%, 2027-11-15	210,000	287,405	285,997
5.500%, 2029-04-15	185,000	230,843	225,791	SBA Communications Corporation			
New Residential Mortgage Loan Trust				3.125%, 2029-02-01	99,000	125,285	117,433
Series 2018-4A, Cl. A1S				SCIL IV LLC / SCIL USA Holdings LLC			
6.220%, 2048-01-25	27,776	36,256	35,404	4.375%, 2026-11-01	135,000	194,245	191,773
NextEra Energy Capital Holdings, Inc.				5.375%, 2026-11-01	200,000	247,130	253,466
2.200%, 2026-12-02	160,000	144,323	133,940	9.500%, 2028-07-15	180,000	259,681	280,257
Novelis Corporation				SCOTT Trust, Series 2023-SFS, Cl. A			
3.875%, 2031-08-15	75,000	94,039	87,293	5.910%, 2040-03-15	105,000	143,262	139,310
				Sealed Air Corp./Sealed Air Corp. US			
				7.250%, 2031-02-15	135,000	186,280	188,968

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# FDP Global Fixed Income Portfolio

## Statement of Investment Securities

As at December 31, 2023

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
<b>United States (continued)</b>				Towd Point Mortgage Trust, Series 2018-3			
Sierracol Energy Andina, LLC				Cl. A1			
6.000%, 2028-06-15	390,000	469,933	433,228	3.750%, 2058-05-25	40,838	54,489	52,091
Sirius XM Radio Inc.				Transcontinental Gas Pipe Line Company, LLC			
4.125%, 2030-07-01	265,000	296,097	311,828	3.250%, 2030-05-15	90,000	127,387	107,625
South Carolina Public Service Authority				TransDigm Inc.			
5.740%, 2030-01-01	25,000	34,005	34,092	7.125%, 2031-12-01	199,000	272,539	275,302
Southwest Airlines Co.				Travel + Leisure Co.			
1.250%, 2025-05-01	110,000	240,200	147,113	4.500%, 2029-12-01	74,000	92,728	87,504
Southwestern Energy Company				6.625%, 2026-07-31	21,000	30,179	27,959
5.700%, 2025-01-23	4,000	5,354	5,257	Tronox Inc.			
Spirit AeroSystems, Inc.				4.625%, 2029-03-15	315,000	398,696	368,213
9.375%, 2029-11-30	125,000	167,781	180,570	U.S. Acute Care Solutions, LLC			
Sprint LLC				6.375%, 2026-03-01	205,000	261,189	226,171
7.625%, 2025-02-15	25,000	34,894	33,562	U.S. Bancorp			
State Board of Administration Finance Corp.				3.700%, 2027-01-15	60,000	74,183	62,306
1.705%, 2027-07-01	55,000	66,374	65,707	Uber Technologies Inc.			
2.154%, 2030-07-01	38,000	41,345	42,792	0.875%, 2028-12-01	96,000	132,772	138,295
Taco Bell Funding, LLC, Series 2016-1A				8.000%, 2026-11-01	83,000	113,563	111,550
Cl. A23				United Airlines, Inc., Term Loan B			
4.970%, 2046-05-25	135,938	189,867	177,077	9.220%, 2028-04-21	143,605	177,995	190,305
Talen Energy Supply, LLC				United Rentals (North America), Inc.			
8.625%, 2030-06-01	185,000	250,916	259,377	3.875%, 2031-02-15	130,000	173,547	155,956
Targa Resources Partners LP / Targa				4.000%, 2030-07-15	195,000	260,787	237,120
Resources Partners Finance Corp.				4.875%, 2028-01-15	70,000	93,287	90,180
4.000%, 2032-01-15	40,000	50,944	48,313	5.500%, 2027-05-15	42,000	54,837	55,542
Texas Natural Gas Securitization Finance				United States Treasury Bond			
Corp.				2.000%, 2050-02-15	300,000	273,470	260,403
5.169%, 2041-04-01	145,000	199,795	197,948	2.375%, 2042-02-15	600,000	660,981	607,370
Texas Transportation Commission State				2.500%, 2045-02-15	135,000	140,179	134,864
Highway Fund				2.750%, 2042-11-15	160,000	202,698	170,685
5.028%, 2026-04-01	15,000	20,262	19,823	3.000%, 2049-02-15	570,000	773,641	611,880
The AES Corporation				3.000%, 2052-08-15	350,000	403,616	377,537
3.950%, 2030-07-15	15,000	20,399	18,310	3.625%, 2053-02-15	340,000	438,325	414,104
The Boeing Company				United States Treasury Note			
2.196%, 2026-02-04	140,000	171,542	174,462	0.500%, 2026-02-28	105,000	124,098	127,964
5.150%, 2030-05-01	230,000	341,634	308,911	1.250%, 2024-08-31	225,000	289,407	289,428
5.805%, 2050-05-01	90,000	120,379	122,976	1.875%, 2032-02-15	856,000	1,007,201	970,745
The Goldman Sachs Group, Inc.				2.750%, 2032-08-15	1,220,000	1,492,681	1,473,681
0.250%, 2028-01-26	15,000	18,151	19,373	2.875%, 2032-05-15	1,055,000	1,331,481	1,289,587
2.000%, 2028-11-01	30,000	35,687	41,361	3.500%, 2033-02-15	960,000	1,241,822	1,228,078
The Williams Companies, Inc.				5.000%, 2025-08-31	105,000	143,415	139,748
3.500%, 2030-11-15	245,000	321,992	295,910	United Wholesale Mortgage, LLC			
Thermo Fisher Scientific Inc.				5.500%, 2029-04-15	201,000	253,843	251,223
0.500%, 2028-03-01	105,000	151,689	139,205	5.750%, 2027-06-15	305,000	381,997	394,586
T-Mobile US Trust, Series 2022-1A, Cl. A				Uniti Group LP / Uniti Group Finance Inc. /			
4.910%, 2028-05-22	100,000	135,898	131,668	CSL Capital LLC			
T-Mobile USA, Inc.				6.500%, 2029-02-15	345,000	439,392	328,745
2.625%, 2029-02-15	30,000	38,360	35,653	10.500%, 2028-02-15	170,000	226,134	227,448
2.875%, 2031-02-15	70,000	89,551	81,428	University of Virginia			
3.375%, 2029-04-15	40,000	49,800	49,064	2.256%, 2050-09-01	215,000	182,168	180,095
3.500%, 2031-04-15	120,000	149,199	144,842	University of Washington			
3.875%, 2030-04-15	131,000	181,138	163,851	2.618%, 2042-04-01	90,000	87,981	86,042
TMS International Corp.				Venture Global LNG, Inc.			
6.250%, 2029-04-15	340,000	430,476	370,475	8.125%, 2028-06-01	40,000	54,036	53,314
Towd Point Mortgage Trust, Series 2017-3				8.375%, 2031-06-01	240,000	324,216	316,776
Cl. A1				9.500%, 2029-02-01	90,000	124,319	125,651
2.750%, 2057-07-25	9,410	12,201	12,204	VICI Properties LP / VICI Note Co. Inc.			
				3.875%, 2029-02-15	35,000	42,778	42,432
				4.125%, 2030-08-15	133,000	162,185	159,933

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# FDP Global Fixed Income Portfolio

## Statement of Investment Securities

As at December 31, 2023

	Par Value \$	Average Cost \$	Fair Value \$
<b>United States (continued)</b>			
Vistra Operations Company LLC 7.750%, 2031-10-15	470,000	637,297	644,122
Wells Fargo & Company 1.000%, 2027-02-02	105,000	156,116	142,124
Western Midstream Operating, LP 4.050%, 2030-02-01	115,000	143,309	141,984
William Marsh Rice University 3.774%, 2055-05-15	50,000	57,338	54,529
Windsor Holdings III, LLC 8.500%, 2030-06-15	240,000	316,044	331,109
Windstream Escrow LLC / Windstream Escrow Finance Corp. 7.750%, 2028-08-15	295,000	392,350	341,112
WMG Acquisition Corp. 3.000%, 2031-02-15	180,000	222,419	203,666
YUM! Brands, Inc. 3.625%, 2031-03-15	270,000	351,969	321,461
4.625%, 2032-01-31	180,000	225,360	222,209
4.750%, 2030-01-15	125,000	174,440	159,947
		<u>66,683,627</u>	<u>64,117,566</u>
<b>Total Bonds</b>		<b>132,348,756</b>	<b>125,860,813</b>
	<b>Number of Shares</b>		
<b>Equities (20.75%)</b>			
<b>Mexico (0.07%)</b>			
Grupo Aeromexico SAB de CV	9,177	<u>189,185</u>	<u>115,638</u>
<b>United States (20.68%)</b>			
iShares 0-5 Year Investment Grade Corporate Bond ETF	135,000	8,706,955	8,758,141
iShares 3-7 Year Treasury Bond ETF	70,000	10,771,151	10,811,333
iShares 7-10 Year Treasury Bond ETF	68,750	8,515,076	8,738,115
iShares iBoxx \$ Investment Grade Corporate Bond ETF	51,000	7,008,112	7,441,730
NextEra Energy, Inc. 6.926%, Preferred	5,600	360,510	281,484
The AES Corporation 6.875%, Preferred	1,300	161,021	130,415
U.S. Bancorp, Series K 5.500%, Preferred	2,150	69,990	65,800
		<u>35,592,815</u>	<u>36,227,018</u>
<b>Total Equities</b>		<b>35,782,000</b>	<b>36,342,656</b>
<b>Adjustment for Transaction Costs</b>		(25,018)	—
<b>Total Investments (92.60%)</b>		<b>168,105,738</b>	<b>162,203,469</b>
<b>Foreign Currency Forward Contracts (1.30%)</b>			2,249,464
<b>Futures Contracts (-0.10%)</b>			(129,448)
<b>Cash and Other Net Assets (6.20%)</b>			10,850,520
<b>Total Net Assets (100%)</b>			<b>175,174,005</b>

The accompanying notes are an integral part of these financial statements.



# FDP Global Fixed Income Portfolio

## Schedule of foreign currency forward contracts

As at December 31, 2023

Counterparty	Credit Rating		Sale	Purchase	Settlement Date	Unrealized Gain (Loss) \$
State Street Bank and Trust Co.	AA-	USD	45,703,393	CAD 61,340,000	January 18, 2024	1,089,795
State Street Bank and Trust Co.	AA-	EUR	9,261,334	CAD 13,648,184	January 18, 2024	153,248
Barclays Bank PLC	A+	USD	2,680,527	CAD 3,636,939	January 17, 2024	103,185
Royal Bank of Canada	AA-	USD	2,680,527	CAD 3,636,805	January 17, 2024	103,051
Morgan Stanley Capital Services Inc.	A+	USD	2,680,527	CAD 3,634,299	January 17, 2024	100,545
State Street Bank and Trust Co.	AA-	USD	2,680,527	CAD 3,634,084	January 17, 2024	100,330
Goldman Sachs Bank USA	A+	USD	2,680,527	CAD 3,634,031	January 17, 2024	100,277
Bank of Montreal	A+	USD	2,680,527	CAD 3,633,779	January 17, 2024	100,025
BNP Paribas SA	A+	USD	2,680,527	CAD 3,633,588	January 17, 2024	99,835
Standard Chartered Bank	A+	USD	2,680,527	CAD 3,633,213	January 17, 2024	99,459
Toronto-Dominion Bank	AA-	USD	2,680,527	CAD 3,632,248	January 17, 2024	98,494
Bank of America NA	A+	USD	2,584,938	CAD 3,504,168	January 17, 2024	96,429
State Street Bank and Trust Co.	AA-	GBP	771,625	CAD 1,318,249	January 18, 2024	21,358
Bank of America NA	A+	USD	331,204	CAD 456,843	January 17, 2024	20,215
Citibank NA	A+	USD	525,983	CAD 713,420	January 17, 2024	20,013
Citibank NA	A+	USD	344,993	CAD 474,533	January 17, 2024	19,728
Morgan Stanley Capital Services Inc.	A+	USD	331,204	CAD 455,623	January 17, 2024	18,994
JPMorgan Chase & Co.	A+	USD	281,524	CAD 389,447	January 17, 2024	18,313
JPMorgan Chase & Co.	A+	USD	339,786	CAD 463,000	January 17, 2024	15,058
UBS AG	A+	USD	198,723	CAD 273,936	January 17, 2024	11,959
Bank of America NA	A+	USD	220,861	CAD 301,970	January 17, 2024	10,808
The Bank of New York Mellon	AA-	USD	165,602	CAD 228,663	January 17, 2024	10,349
Bank of America NA	A+	USD	227,883	CAD 309,099	January 17, 2024	8,680
Morgan Stanley Capital Services Inc.	A+	USD	191,720	CAD 260,141	January 17, 2024	7,395
Citibank NA	A+	USD	201,188	CAD 272,567	January 17, 2024	7,340
UBS AG	A+	USD	201,188	CAD 272,361	January 17, 2024	7,134
Royal Bank of Canada	AA-	USD	201,188	CAD 272,338	January 17, 2024	7,111
The Bank of New York Mellon	AA-	EUR	1,813,516	CAD 2,649,139	January 17, 2024	6,686
Citibank NA	A+	CAD	376,975	EUR 263,243	January 17, 2024	6,594
Canadian Imperial Bank of Commerce	A+	CAD	262,911	EUR 184,810	January 17, 2024	6,374
Toronto-Dominion Bank	AA-	USD	167,657	CAD 227,339	January 17, 2024	6,316
The Bank of New York Mellon	AA-	CAD	134,307	NZD 168,420	January 17, 2024	6,283
State Street Bank and Trust Co.	AA-	USD	94,301	CAD 130,330	January 17, 2024	6,013
Bank of America NA	A+	CAD	134,799	NZD 168,420	January 17, 2024	5,791
State Street Bank and Trust Co.	AA-	USD	118,925	CAD 162,370	January 17, 2024	5,591
The Bank of New York Mellon	AA-	CAD	263,883	EUR 184,810	January 17, 2024	5,402
Toronto-Dominion Bank	AA-	CAD	214,124	GBP 130,543	January 17, 2024	5,284
BNP Paribas SA	A+	CAD	214,148	GBP 130,543	January 17, 2024	5,261
Standard Chartered Bank	A+	CAD	135,352	NZD 168,420	January 17, 2024	5,238
The Bank of New York Mellon	AA-	CAD	135,488	NZD 168,420	January 17, 2024	5,101
HSBC Bank USA NA	A+	USD	818,794	CAD 1,084,440	January 18, 2024	5,034
HSBC Bank USA NA	A+	GBP	540,575	CAD 913,115	January 17, 2024	4,550
Toronto-Dominion Bank	AA-	USD	113,941	CAD 154,730	January 17, 2024	4,521
UBS AG	A+	USD	113,941	CAD 154,679	January 17, 2024	4,469
Bank of America NA	A+	CAD	379,377	EUR 263,243	January 17, 2024	4,192
HSBC Bank USA NA	A+	USD	62,867	CAD 86,999	January 17, 2024	4,121
UBS AG	A+	USD	62,867	CAD 86,981	January 17, 2024	4,103
Citibank NA	A+	USD	100,647	CAD 136,716	January 17, 2024	4,032
UBS AG	A+	CAD	88,583	MXN 1,188,693	January 17, 2024	3,751
Citibank NA	A+	USD	100,594	CAD 136,309	January 17, 2024	3,695
Australia and New Zealand Banking Group Ltd.	AA-	USD	100,594	CAD 136,302	January 17, 2024	3,689
Standard Chartered Bank	A+	CAD	252,046	EUR 175,495	January 17, 2024	3,667
State Street Bank and Trust Co.	AA-	EUR	180,381	CAD 266,329	January 17, 2024	3,499
Toronto-Dominion Bank	AA-	EUR	113,270	CAD 168,500	January 17, 2024	3,456
UBS AG	A+	CAD	89,277	MXN 1,191,677	January 17, 2024	3,288
Barclays Bank PLC	A+	USD	47,150	CAD 65,265	January 17, 2024	3,107
Standard Chartered Bank	A+	CAD	252,614	EUR 175,495	January 17, 2024	3,098
The Bank of New York Mellon	AA-	JPY	17,413,685	CAD 166,204	January 17, 2024	3,054
BNP Paribas SA	A+	EUR	94,391	CAD 140,509	January 17, 2024	2,973

The accompanying notes are an integral part of these financial statements.

# FDP Global Fixed Income Portfolio

## Schedule of foreign currency forward contracts (continued)

As at December 31, 2023

Counterparty	Credit Rating		Sale	Purchase	Settlement Date	Unrealized Gain (Loss) \$
State Street Bank and Trust Co.	AA-	USD	49,681	CAD 68,462	January 17, 2024	2,968
Canadian Imperial Bank of Commerce	A+	CAD	252,892	EUR 175,495	January 17, 2024	2,820
UBS AG	A+	CAD	89,277	MXN 1,181,362	January 17, 2024	2,487
Toronto-Dominion Bank	AA-	CAD	117,511	MXN 1,540,745	January 17, 2024	2,169
Bank of Montreal	A+	CAD	183,154	AUD 205,627	January 17, 2024	1,905
State Street Bank and Trust Co.	AA-	MXN	1,067,324	CAD 84,721	January 17, 2024	1,815
UBS AG	A+	CAD	118,186	EUR 82,016	January 17, 2024	1,319
The Bank of New York Mellon	AA-	EUR	182,318	CAD 266,932	January 17, 2024	1,280
BNP Paribas SA	A+	EUR	182,318	CAD 266,864	January 17, 2024	1,211
JPMorgan Chase & Co.	A+	CAD	88,397	MXN 1,148,940	January 17, 2024	849
State Street Bank and Trust Co.	AA-	CAD	142,418	SGD 143,155	January 17, 2024	745
Royal Bank of Canada	AA-	NZD	167,371	CAD 140,320	January 17, 2024	606
Barclays Bank PLC	A+	CAD	92,005	MXN 1,191,201	January 17, 2024	523
State Street Bank and Trust Co.	AA-	EUR	158,631	CAD 231,641	January 18, 2024	495
Barclays Bank PLC	A+	CAD	84,645	MXN 1,095,058	January 17, 2024	416
Bank of America NA	A+	DKK	720,055	CAD 141,145	January 17, 2024	380
Citibank NA	A+	CAD	139,987	NZD 168,143	January 17, 2024	371
Bank of America NA	A+	NZD	117,160	CAD 98,163	January 17, 2024	363
Royal Bank of Canada	AA-	AUD	171,603	CAD 154,766	January 17, 2024	328
Bank of America NA	A+	EUR	182,318	CAD 265,967	January 17, 2024	314
Toronto-Dominion Bank	AA-	AUD	171,603	CAD 154,725	January 17, 2024	287
Barclays Bank PLC	A+	MXN	1,420,266	CAD 110,533	January 17, 2024	211
Barclays Bank PLC	A+	MXN	1,184,061	CAD 92,110	January 17, 2024	136
						<b>2,621,359</b>
Toronto-Dominion Bank	AA-	AUD	6,222	CAD 5,594	January 17, 2024	(6)
Morgan Stanley Capital Services Inc.	A+	MXN	563,804	CAD 43,785	January 17, 2024	(10)
Citibank NA	A+	CAD	45,944	EUR 31,427	January 17, 2024	(152)
JPMorgan Chase & Co.	A+	AUD	11,805	CAD 10,394	January 17, 2024	(230)
Bank of America NA	A+	CAD	197,808	USD 149,851	January 17, 2024	(259)
The Bank of New York Mellon	AA-	CAD	197,870	USD 149,851	January 17, 2024	(321)
Bank of Montreal	A+	CAD	197,916	USD 149,851	January 17, 2024	(367)
Goldman Sachs Bank USA	A+	MXN	1,258,749	CAD 97,330	January 17, 2024	(446)
State Street Bank and Trust Co.	AA-	CAD	264,115	EUR 180,874	January 17, 2024	(565)
Citibank NA	A+	SGD	543,705	CAD 543,131	January 17, 2024	(606)
BNP Paribas SA	A+	CAD	132,796	EUR 90,557	January 17, 2024	(847)
Goldman Sachs Bank USA	A+	BRL	488,609	CAD 131,591	January 17, 2024	(882)
BNP Paribas SA	A+	CAD	132,838	EUR 90,557	January 17, 2024	(889)
BNP Paribas SA	A+	CAD	132,855	EUR 90,557	January 17, 2024	(906)
Standard Chartered Bank	A+	EUR	182,318	CAD 264,708	January 17, 2024	(945)
Bank of America NA	A+	EUR	364,635	CAD 530,118	January 17, 2024	(1,188)
Toronto-Dominion Bank	AA-	EUR	182,281	CAD 264,066	January 17, 2024	(1,533)
Bank of America NA	A+	CAD	265,169	EUR 180,874	January 17, 2024	(1,619)
Bank of America NA	A+	AUD	153,417	CAD 136,377	January 17, 2024	(1,694)
BNP Paribas SA	A+	CAD	133,709	EUR 90,557	January 17, 2024	(1,760)
State Street Bank and Trust Co.	AA-	EUR	230,000	USD 252,832	January 18, 2024	(1,833)
Bank of America NA	A+	EUR	226,424	CAD 328,015	January 17, 2024	(1,904)
Bank of America NA	A+	AUD	170,397	CAD 151,347	January 17, 2024	(2,006)
State Street Bank and Trust Co.	AA-	CAD	133,975	EUR 90,557	January 17, 2024	(2,026)
BNP Paribas SA	A+	CAD	134,145	EUR 90,557	January 17, 2024	(2,196)
Standard Chartered Bank	A+	EUR	364,561	CAD 528,860	January 17, 2024	(2,338)
UBS AG	A+	CAD	86,579	USD 63,880	January 17, 2024	(2,367)
BNP Paribas SA	A+	CAD	134,396	EUR 90,557	January 17, 2024	(2,447)
Standard Chartered Bank	A+	AUD	170,463	CAD 150,960	January 17, 2024	(2,452)
Canadian Imperial Bank of Commerce	A+	AUD	272,635	CAD 242,847	January 17, 2024	(2,517)
Toronto-Dominion Bank	AA-	MXN	1,173,988	CAD 88,583	January 17, 2024	(2,609)
Bank of America NA	A+	CAD	208,381	USD 155,991	January 17, 2024	(2,737)
Royal Bank of Canada	AA-	CAD	105,651	USD 78,031	January 17, 2024	(2,783)
Standard Chartered Bank	A+	AUD	255,695	CAD 227,255	January 17, 2024	(2,864)
The Bank of New York Mellon	AA-	CAD	202,173	USD 151,162	January 17, 2024	(2,896)
Royal Bank of Canada	AA-	NZD	168,306	CAD 137,520	January 17, 2024	(2,974)

The accompanying notes are an integral part of these financial statements.

## FDP Global Fixed Income Portfolio

### Schedule of foreign currency forward contracts (continued)

As at December 31, 2023

Counterparty	Credit Rating		Sale	Purchase	Settlement Date	Unrealized Gain (Loss) \$
State Street Bank and Trust Co.	AA-	CAD	110,660	USD 81,624	January 17, 2024	(3,055)
UBS AG	A+	CAD	180,892	USD 134,822	January 17, 2024	(3,155)
Standard Chartered Bank	A+	NZD	168,306	CAD 137,153	January 17, 2024	(3,342)
Citibank NA	A+	CAD	181,098	USD 134,822	January 17, 2024	(3,361)
Toronto-Dominion Bank	AA-	NZD	169,140	CAD 137,788	January 17, 2024	(3,402)
JPMorgan Chase & Co.	A+	GBP	129,112	CAD 213,598	January 17, 2024	(3,406)
Morgan Stanley Capital Services Inc.	A+	NZD	168,306	CAD 137,081	January 17, 2024	(3,413)
Toronto-Dominion Bank	AA-	CAD	209,166	USD 155,991	January 17, 2024	(3,522)
Australia and New Zealand Banking Group Ltd.	AA-	AUD	340,794	CAD 303,146	January 17, 2024	(3,559)
Australia and New Zealand Banking Group Ltd.	AA-	NZD	168,306	CAD 136,898	January 17, 2024	(3,597)
Goldman Sachs Bank USA	A+	GBP	130,543	CAD 215,737	January 17, 2024	(3,672)
Toronto-Dominion Bank	AA-	NZD	169,173	CAD 137,511	January 17, 2024	(3,706)
UBS AG	A+	CAD	209,365	USD 155,991	January 17, 2024	(3,720)
Morgan Stanley Capital Services Inc.	A+	NZD	169,173	CAD 137,477	January 17, 2024	(3,741)
JPMorgan Chase & Co.	A+	CAD	225,914	USD 168,528	January 17, 2024	(3,743)
State Street Bank and Trust Co.	AA-	CAD	144,361	USD 106,466	January 17, 2024	(4,006)
Goldman Sachs Bank USA	A+	CAD	134,566	USD 98,999	January 17, 2024	(4,055)
Royal Bank of Canada	AA-	CAD	123,711	USD 90,659	January 17, 2024	(4,195)
Morgan Stanley Capital Services Inc.	A+	CAD	123,718	USD 90,659	January 17, 2024	(4,202)
HSBC Bank USA NA	A+	CAD	169,103	USD 124,924	January 17, 2024	(4,415)
Bank of America NA	A+	NZD	253,711	CAD 207,240	January 17, 2024	(4,546)
Standard Chartered Bank	A+	CAD	268,860	EUR 181,113	January 17, 2024	(4,962)
Goldman Sachs Bank USA	A+	CAD	166,998	USD 122,895	January 17, 2024	(4,985)
Canadian Imperial Bank of Commerce	A+	CAD	260,039	USD 193,361	January 17, 2024	(5,130)
Citibank NA	A+	CAD	260,284	USD 193,361	January 17, 2024	(5,374)
The Bank of New York Mellon	AA-	CAD	269,448	EUR 181,113	January 17, 2024	(5,551)
Royal Bank of Canada	AA-	CAD	260,134	USD 193,111	January 17, 2024	(5,555)
Royal Bank of Canada	AA-	CAD	225,202	USD 166,565	January 17, 2024	(5,618)
Canadian Imperial Bank of Commerce	A+	CAD	225,356	USD 166,565	January 17, 2024	(5,772)
Citibank NA	A+	CAD	314,332	USD 233,987	January 17, 2024	(5,866)
Citibank NA	A+	NZD	338,281	CAD 276,279	January 17, 2024	(6,102)
Barclays Bank PLC	A+	CAD	245,174	EUR 163,844	January 17, 2024	(6,439)
Goldman Sachs Bank USA	A+	CAD	232,117	USD 170,687	January 17, 2024	(7,099)
Australia and New Zealand Banking Group Ltd.	AA-	NZD	224,077	CAD 178,910	January 17, 2024	(8,139)
JPMorgan Chase & Co.	A+	CAD	357,884	USD 265,185	January 17, 2024	(8,288)
UBS AG	A+	MXN	9,296,162	CAD 713,525	January 17, 2024	(8,571)
Standard Chartered Bank	A+	CAD	233,485	USD 170,380	January 17, 2024	(8,872)
Citibank NA	A+	AUD	328,014	CAD 286,171	January 17, 2024	(9,034)
JPMorgan Chase & Co.	A+	NOK	3,921,607	CAD 497,873	January 17, 2024	(11,380)
Citibank NA	A+	CAD	442,224	USD 324,656	January 17, 2024	(14,229)
Citibank NA	A+	CAD	396,806	USD 290,107	January 17, 2024	(14,356)
Bank of America NA	A+	CAD	464,918	USD 341,374	January 17, 2024	(14,882)
Standard Chartered Bank	A+	CAD	492,563	USD 361,315	January 17, 2024	(16,239)
Toronto-Dominion Bank	AA-	CAD	602,052	USD 443,786	January 17, 2024	(17,006)
Canadian Imperial Bank of Commerce	A+	CAD	493,499	USD 361,315	January 17, 2024	(17,175)
Citibank NA	A+	CAD	593,461	USD 432,507	January 17, 2024	(23,284)
						<u>(371,895)</u>
						<u>2,249,464</u>

### Schedule of futures contracts

As at December 31, 2023

Description	Number of Contracts	Settlement Date	Par Value \$	Unrealized Gain (Loss) \$
2-Year U.S. Treasury Note Futures	(3)	March 28, 2024	(617,742) USD	(5,841)
U.S. Long Bond Futures	(4)	March 19, 2024	(499,750) USD	(53,023)
10-Year U.S. Treasury Note Futures	(17)	March 19, 2024	(1,919,141) USD	(70,584)
				<u>(129,448)</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 \$5,169,643 (December 31, 2022: \$2,571,544). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	December 31, 2023		December 31, 2022	
	Fair value \$	% of net assets	Fair value \$	% of net assets
Australian Dollar	508,081	0.29	1,108	–
Brazilian Real	420,759	0.24	378,211	0.25
Colombian Peso	20	–	16	–
Danish Krone	5,143	–	(553)	–
Euro	2,034,435	1.16	215,541	0.14
Indonesian Rupiah	1,632,590	0.93	1,498,828	0.99
Japanese Yen	405,594	0.23	469,966	0.31
Malaysian Ringgit	685,501	0.39	607,379	0.40
Mexican Peso	497,161	0.28	657,089	0.43
New Zealand Dollar	362,214	0.21	19,734	0.01
Norwegian Krone	736,392	0.42	738,218	0.49
Philippine Peso	755,447	0.43	114,339	0.08
Pound Sterling	202,716	0.12	28,778	0.02
Singapore Dollar	17,114	0.01	(6,197)	–
South Korean Won	1,003,936	0.57	737,086	0.49
U.S. Dollar	42,429,325	24.22	20,190,956	13.29
Yuan Renminbi	–	–	64,945	0.04
<b>Total</b>	<b>51,696,428</b>	<b>29.50</b>	<b>25,715,444</b>	<b>16.94</b>

## Credit risk (Note 6)

Debt securities by credit rating	December 31, 2023	December 31, 2022
	%	%
AAA/Aaa/A-1/F-1	13.56	4.65
AA/Aa/A-2/F-2	3.94	9.39
A/A-3/F-3	0.97	1.51
BBB/Baa/Ba/B	70.24	70.26
Caa or unrated securities	11.29	14.19
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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, 2023 and 2022, 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, 2023		December 31, 2022	
	Interest-bearing instruments \$	Non interest-bearing instruments \$	Interest-bearing instruments \$	Non interest-bearing instruments \$
Investments	125,860,813	36,342,656	124,101,254	19,343,874
Cash	–	10,558,415	–	6,836,383
Other assets	–	4,715,651	–	4,001,832
Liabilities	–	2,303,530	–	2,314,679

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 \$8,775,008 (December 31, 2022: \$8,349,059). This sensitivity analysis is applied to direct risk on which the Portfolio is exposed.

## Price risk (Note 6)

	December 31, 2023		December 31, 2022	
	Fair value \$	Change \$	Fair value \$	Change \$
	36,342,656	3,634,266	19,343,874	1,934,387

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 \$3,634,266 (December 31, 2022: \$1,934,387).

## 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, 2023	December 31, 2022
	%	%
North America – United States	59.60	55.90
Europe	16.80	19.80
Asia	6.60	6.90
North America – Canada	5.50	6.10
Cash and cash equivalents	5.50	4.80
Latin America	5.00	5.70
Supranational	1.00	0.80

## 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, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Bonds	–	125,860,813	–	125,860,813
Equities	36,342,656	–	–	36,342,656
Foreign currency forward contracts	–	2,249,464	–	2,249,464
Futures contracts	(129,448)	–	–	(129,448)
<b>Total</b>	<b>36,213,208</b>	<b>128,110,277</b>	<b>–</b>	<b>164,323,485</b>

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
<b>Total</b>	<b>19,355,558</b>	<b>123,098,690</b>	<b>–</b>	<b>142,454,248</b>

For the years ended December 31, 2023 and 2022, there were no transfers between Level 1 and Level 2.

# FDP Canadian Equity Portfolio

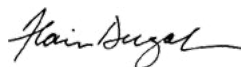
## Statements of Financial Position

As at December 31 (in thousands of Canadian dollars, except amounts per unit)	2023 \$	2022 \$
<b>Assets</b>		
<b>Current assets</b>		
Investments (Note 6)	515,462	535,426
Cash	6,216	20,496
Amounts receivable on foreign currency forward contracts operations	–	317
Subscriptions receivable	520	411
Proceeds from sale of investments receivable	1,227	548
Interest, dividends and income distributions from Underlying funds receivable	1,072	1,073
Other assets receivable	424	394
	<b>524,921</b>	<b>558,665</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amounts payable on foreign currency forward contracts operations	–	11
Redemptions payable	118	71
Management fees payable	305	364
Payables for securities purchased	1,209	423
Operating and executing expenses payable	222	154
	<b>1,854</b>	<b>1,023</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>523,067</b>	<b>557,642</b>
<b>Net assets attributable to holders of redeemable units</b>		
— Series A	248,417	296,659
<b>Net assets attributable to holders of redeemable units</b>		
— Series I	274,650	260,983
<b>Units outstanding, end of year</b>		
— Series A (Note 10)	8,075	10,346
<b>Units outstanding, end of year</b>		
— Series I (Note 10)	20,266	20,707
<b>Net assets attributable to holders of redeemable units</b>		
per unit		
— Series A	30.765	28.674
<b>Net assets attributable to holders of redeemable units</b>		
per unit		
— Series I	13.552	12.604

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



Michèle Jémus  
Board member



Alain Dugal  
Board member

The accompanying notes are an integral part of these financial statements.

## 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)	2023 \$	2022 \$
<b>SERIES A</b>		
Net assets attributable to holders of redeemable units at the beginning of year	296,659	325,194
Increase (decrease) in net assets attributable to holders of redeemable units	23,779	(28,856)
	320,438	296,338
<b>Distributions to holders of redeemable units</b>		
Net investment income distributed	(2,417)	(3,671)
Net gains realized on investments distributed	(2,841)	(1,357)
Total distributions to holders of redeemable units	(5,258)	(5,028)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	6,656	10,169
Reinvestment of distributions to holders of redeemable units	5,258	5,028
Redemption of redeemable units	(78,677)	(9,848)
Net increase (decrease) in redeemable unit transactions	(66,763)	5,349
Net assets attributable to holders of redeemable units at the end of the year	248,417	296,659
<b>SERIES I</b>		
Net assets attributable to holders of redeemable units at the beginning of year	260,983	295,716
Increase (decrease) in net assets attributable to holders of redeemable units	26,793	(22,762)
	287,776	272,954
<b>Distributions to holders of redeemable units</b>		
Net investment income distributed	(5,209)	(5,995)
Net gains realized on investments distributed	(2,408)	(1,543)
Total distributions to holders of redeemable units	(7,617)	(7,538)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	65,504	74,152
Reinvestment of distributions to holders of redeemable units	2,200	–
Redemption of redeemable units	(73,213)	(78,585)
Net increase (decrease) in redeemable unit transactions	(5,509)	(4,433)
Net assets attributable to holders of redeemable units at the end of the year	274,650	260,983

For the years ended December 31 (in thousands of Canadian dollars)	2023 \$	2022 \$
<b>TOTAL SERIES</b>		
Net assets attributable to holders of redeemable units at the beginning of year	557,642	620,910
Increase (decrease) in net assets attributable to holders of redeemable units	50,572	(51,618)
	608,214	569,292
<b>Distributions to holders of redeemable units</b>		
Net investment income distributed	(7,626)	(9,666)
Net gains realized on investments distributed	(5,249)	(2,900)
Total distributions to holders of redeemable units	(12,875)	(12,566)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	72,160	84,321
Reinvestment of distributions to holders of redeemable units	7,458	5,028
Redemption of redeemable units	(151,890)	(88,433)
Net increase (decrease) in redeemable unit transactions	(72,272)	916
Net assets attributable to holders of redeemable units at the end of the year	523,067	557,642

The accompanying notes are an integral part of these financial statements.



# FDP Canadian Equity Portfolio

## Statements of Comprehensive Income

For the years ended December 31 (in thousands of Canadian dollars, except amounts per unit)	2023 \$	2022 \$
<b>Income</b>		
Interest	439	276
Dividends	12,633	12,929
Net revenue from securities lending	51	40
Other income	164	487
Net gains (losses) realized on investments sold	20,690	10,818
Net gains (losses) realized on foreign currency forward contracts	484	(2,141)
Net gains (losses) realized on foreign currencies	5	(48)
Income distributions from Underlying funds	557	1,104
Increase (decrease) in unrealized gains on investments	21,460	(70,310)
Increase (decrease) in unrealized gains on foreign currency forward contracts	(306)	1,075
Increase (decrease) in unrealized gains on foreign currencies	(50)	2
	<b>56,127</b>	<b>(45,768)</b>
<b>Expenses</b>		
Management fees of the Manager (Note 8)	4,034	4,355
Audit fees	8	11
Compensation of independent review committee members	3	9
Custodian fees	274	320
Legal fees	46	16
Rights and filings	23	21
Unitholder reporting costs	206	188
Administration fees	58	88
Transaction costs (Note 9)	850	816
	<b>5,502</b>	<b>5,824</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units, before taxes</b>	<b>50,625</b>	<b>(51,592)</b>
Foreign withholding taxes	(53)	(26)
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>50,572</b>	<b>(51,618)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units — Series A</b>	<b>23,779</b>	<b>(28,856)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units — Series I</b>	<b>26,793</b>	<b>(22,762)</b>
<b>Average weighted number of outstanding units during the year — Series A</b>	<b>9,559</b>	<b>10,254</b>
<b>Average weighted number of outstanding units during the year — Series I</b>	<b>20,635</b>	<b>20,789</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A</b>	<b>2.488</b>	<b>(2.814)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I</b>	<b>1.298</b>	<b>(1.095)</b>

## Statements of Cash Flows

For the years ended December 31 (in thousands of Canadian dollars)	2023 \$	2022 \$
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	50,572	(51,618)
Adjustments for:		
Net (gains) losses realized on investments sold	(20,690)	(10,818)
Net (gains) losses realized on foreign currency forward contracts	(484)	2,141
Net (gains) losses realized on foreign currencies	(5)	48
(Increase) decrease in unrealized gains on investments	(21,460)	70,310
(Increase) decrease in unrealized gains on foreign currency forward contracts	306	(1,075)
(Increase) decrease in unrealized gains on foreign currencies	50	(2)
Purchase of investments	(1,884,092)	(1,364,197)
Proceeds from sale of investments	1,946,312	1,371,374
Change in non-cash working capital		
Interest, dividends and income distributions from Underlying funds receivable	1	218
Other assets receivable	(30)	(123)
Management fees payable	(59)	(22)
Operating and executing expenses payable	69	16
<b>Net cash from (used in) operating activities</b>	<b>70,490</b>	<b>16,252</b>
<b>Cash flows used in financing activities</b>		
Proceeds from redeemable units issued	72,051	84,379
Distributions to holders of redeemable units, net of reinvested distributions	(5,417)	(7,538)
Amounts paid on redemption of redeemable units	(151,843)	(88,545)
<b>Net cash from (used in) financing activities</b>	<b>(85,209)</b>	<b>(11,704)</b>
<b>Net increase (decrease) in cash</b>	<b>(14,719)</b>	<b>4,548</b>
Net gains (losses) realized on foreign currency forward contracts	484	(2,141)
Net gains (losses) realized on foreign currencies	5	(48)
Increase (decrease) in unrealized gains on foreign currencies	(50)	2
<b>Cash at the beginning of year</b>	<b>20,496</b>	<b>18,135</b>
<b>Cash at the end of year</b>	<b>6,216</b>	<b>20,496</b>
Interest received included in operating activities	439	276
Dividends received included in operating activities	12,521	13,055
Withholding taxes	60	20

The accompanying notes are an integral part of these financial statements.



# FDP Canadian Equity Portfolio

## Statement of Investment Securities

As at December 31, 2023

	Par Value \$	Average Cost \$	Fair Value \$		Number of Shares	Average Cost \$	Fair Value \$
<b>Money Market (0.33%)</b>				<b>Financials (27.68%)</b>			
<b>Corporations (0.33%)</b>				<b>Bank of Montreal</b>			
Zeus Receivables Trust					164,021	19,514,265	21,504,793
2.549%, 2024-01-02	1,740,000	1,739,757	1,739,757		221,907	9,734,900	11,805,991
<b>Total Money Market</b>		<b>1,739,757</b>	<b>1,739,757</b>		117,565	5,131,953	6,241,654
<b>Bonds (0.22%)</b>					78,108	4,958,881	4,983,290
<b>Corporations (0.22%)</b>					6,992	262,075	262,480
Shopify Inc.					7,757	6,595,559	9,483,010
0.125%, 2025-11-01	912,000	1,283,012	1,140,030		57,526	4,379,315	5,196,324
<b>Total Bonds</b>		<b>1,283,012</b>	<b>1,140,030</b>		13,283	2,464,296	2,707,872
					90,003	2,622,809	2,635,288
					120,890	11,773,888	12,209,890
					55,193	4,382,143	5,107,008
					226,172	24,710,396	30,307,048
					124,405	8,435,750	8,549,112
					127,025	3,666,494	4,071,151
					230,180	19,228,077	19,708,012
					<b>127,860,801</b>	<b>144,772,923</b>	
<b>Canadian Equities (94.64%)</b>				<b>Index Funds (0.80%)</b>			
<b>Communication Services (3.31%)</b>				<b>iShares Core S&amp;P/TSX Capped Composite Index ETF</b>			
BCE Inc.	80,088	4,431,142	4,178,191		125,000	3,960,388	4,171,250
Quebecor Inc., Cl. B	65,484	1,908,788	2,064,056		287	7,197	9,190
Rogers Communications Inc., Cl. B	154,242	8,691,303	9,567,631			<b>3,967,585</b>	<b>4,180,440</b>
TELUS Corporation	63,915	1,687,079	1,507,116				
		<b>16,718,312</b>	<b>17,316,994</b>	<b>Industrials (16.97%)</b>			
<b>Consumer Discretionary (4.01%)</b>				<b>ATS Corporation</b>			
BRP Inc. Sub. Voting	7,007	615,607	664,404		24,164	1,270,764	1,380,006
Dollarama Inc.	58,647	4,271,718	5,600,202		26,458	1,073,396	1,077,105
Magna International Inc.	66,047	4,974,387	5,170,820		31,555	1,509,154	1,679,042
Restaurant Brands International Inc.	84,897	7,878,890	8,789,386		21,510	4,329,557	5,990,320
Spin Master Corp. Sub. Voting	20,935	764,413	729,794		113,378	17,453,030	18,883,106
		<b>18,505,015</b>	<b>20,954,606</b>		82,712	8,374,473	8,671,526
<b>Consumer Staples (3.90%)</b>					59,605	2,207,581	2,284,064
Alimentation Couche-Tard Inc.	151,870	9,027,326	11,850,416		34,726	2,748,205	3,079,154
George Weston Limited	25,524	4,518,382	4,198,698		185,468	6,358,763	7,912,065
Loblaw Companies Limited	25,117	2,668,329	3,222,009		50,135	8,283,956	9,036,332
Metro Inc.	16,603	1,164,607	1,138,800		57,909	8,814,038	11,205,980
		<b>17,378,644</b>	<b>20,409,923</b>		11,277	1,225,969	1,309,260
<b>Energy (11.54%)</b>					27,673	4,890,842	5,464,085
ARC Resources Ltd.	371,426	6,512,291	7,305,949		57,898	9,611,150	10,753,975
Cameco Corporation	80,023	3,423,148	4,571,714			<b>78,150,878</b>	<b>88,726,020</b>
Canadian Natural Resources Limited	290,024	19,589,196	25,176,983	<b>Information Technology (11.05%)</b>			
Cenovus Energy Inc.	155,992	3,781,818	3,444,303	<b>CGI Inc.</b>			
Enbridge Inc.	127,456	6,334,471	6,079,651		35,800	3,869,556	5,081,810
Headwater Exploration Inc.	121,233	902,278	757,706		106,973	870,565	1,083,636
Imperial Oil Limited	62,620	4,540,162	4,726,558		7,814	16,253,595	25,671,100
MEG Energy Corp.	83,604	1,928,472	1,978,907				
Parkland Corporation	58,095	2,190,007	2,481,238		6,963	1	-
PrairieSky Royalty, Ltd.	137,153	3,509,896	3,181,950		90,497	4,600,993	5,039,778
Suncor Energy Inc.	7,536	335,166	319,903		202,962	12,898,350	20,937,560
Tourmaline Oil Corp.	5,456	324,364	325,123			<b>38,493,060</b>	<b>57,813,884</b>
		<b>53,371,269</b>	<b>60,349,985</b>	<b>Materials (9.65%)</b>			
				<b>Agnico Eagle Mines Limited</b>			
				<b>Barrick Gold Corporation</b>			
				<b>CCL Industries Inc., Cl. B</b>			
				<b>Franco-Nevada Corporation</b>			
				<b>Ivanhoe Mines Ltd., Cl. A</b>			
				<b>Methanex Corporation</b>			
				<b>Nutrien Ltd.</b>			
				<b>Stella-Jones Inc.</b>			
				<b>Teck Resources Limited, Cl. B, Sub. Voting</b>			
				<b>Wheaton Precious Metals Corp.</b>			
					156,123	11,046,030	11,342,336
					72,577	1,602,503	1,737,494
					34,012	1,997,210	2,026,775
					30,103	5,095,523	4,418,217
					154,723	1,436,629	1,988,191
					21,196	1,481,242	1,328,565
					44,040	4,081,491	3,287,586
					29,718	1,944,326	2,291,852
					108,323	5,129,193	6,067,171
					244,276	14,045,765	15,968,322
					<b>47,859,912</b>	<b>50,456,509</b>	

The accompanying notes are an integral part of these financial statements.

# FDP Canadian Equity Portfolio

## Statement of Investment Securities

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$
<b>Real Estate (2.95%)</b>			
Boardwalk Real Estate Investment Trust	16,284	1,160,596	1,161,701
Canadian Apartment Properties REIT	47,373	2,399,175	2,311,802
Colliers International Group Inc.	7,625	1,226,461	1,277,950
FirstService Corporation	41,288	8,131,867	8,851,336
Granite Real Estate Investment Trust	24,222	1,811,071	1,847,654
		<u>14,729,170</u>	<u>15,450,443</u>
<b>Utilities (2.78%)</b>			
Fortis Inc.	150,871	8,165,657	8,223,978
Hydro One Limited	159,347	5,716,976	6,326,076
		<u>13,882,633</u>	<u>14,550,054</u>
<b>Total Canadian Equities</b>		<u>430,917,279</u>	<u>494,981,781</u>
<b>International Equities (0.70%)</b>			
<b>Financials (0.01%)</b>			
Global Blue Group Holding AG	8,084	61,270	50,420
<b>Materials (0.50%)</b>			
Linde Public Limited Company	4,877	2,439,269	2,641,199
<b>Utilities (0.19%)</b>			
Brookfield Infrastructure Partners LP	23,685	991,121	983,465
<b>Total International Equities</b>		<u>3,491,660</u>	<u>3,675,084</u>
<b>United States Equities (2.66%)</b>			
<b>Financials (0.68%)</b>			
Visa Inc., Cl. A	7,580	2,461,834	2,602,195
W. R. Berkley Corporation	10,023	917,027	934,659
		<u>3,378,861</u>	<u>3,536,854</u>
<b>Health Care (0.50%)</b>			
Thermo Fisher Scientific Inc.	3,773	2,526,897	2,640,721
<b>Industrials (0.31%)</b>			
Core & Main Inc., Cl. A	3,118	102,952	166,141
Union Pacific Corporation	4,512	1,318,411	1,461,322
		<u>1,421,363</u>	<u>1,627,463</u>
<b>Information Technology (1.17%)</b>			
Cadence Design Systems, Inc.	5,417	1,418,208	1,945,500
CDW Corporation	3,274	915,082	981,362
Microsoft Corporation	1,122	536,332	556,339
Roper Technologies, Inc.	3,669	2,087,896	2,637,502
		<u>4,957,518</u>	<u>6,120,703</u>
<b>Total United States Equities</b>		<u>12,284,639</u>	<u>13,925,741</u>
<b>Adjustment for Transaction Costs</b>		(219,742)	–
<b>Total Investments (98.55%)</b>		<u>449,496,605</u>	<u>515,462,393</u>
<b>Foreign Currency Forward Contracts (0.00%)</b>			404
<b>Cash and Other Net Assets (1.45%)</b>			7,604,657
<b>Total Net Assets (100%)</b>			<u>523,067,454</u>

The accompanying notes are an integral part of these financial statements.

# FDP Canadian Equity Portfolio

## Schedule of foreign currency forward contracts

As at December 31, 2023

Counterparty	Credit Rating		Sale		Purchase	Settlement Date	Unrealized Gain (Loss) \$
Brown Brothers Harriman & Co.	A+	USD	24,198	CAD	32,064	January 3, 2024	156
Brown Brothers Harriman & Co.	A+	USD	26,790	CAD	35,428	January 2, 2024	103
Brown Brothers Harriman & Co.	A+	USD	38,730	CAD	51,152	January 3, 2024	82
State Street Bank and Trust Co.	AA-	USD	4,106	CAD	5,447	January 2, 2024	32
Brown Brothers Harriman & Co.	A+	USD	6,384	CAD	8,442	January 2, 2024	25
State Street Bank and Trust Co.	A+	USD	3,921	CAD	5,176	January 2, 2024	6
							<u>404</u>

The accompanying notes are an integral part of these financial statements.

## 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 \$2,870,889 (December 31, 2022: \$1,902,484). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	December 31, 2023		December 31, 2022	
	Fair value \$	% of net assets	Fair value \$	% of net assets
Pound Sterling	–	–	547,894	0.10
U.S. Dollar	28,708,894	5.49	18,476,949	3.31
<b>Total</b>	<b>28,708,894</b>	<b>5.49</b>	<b>19,024,843</b>	<b>3.41</b>

### Credit risk (Note 6)

Debt securities by credit rating	December 31, 2023	December 31, 2022
	%	%
R1 High	–	74.36
R1 Low	100.00	25.64
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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, 2023 and 2022, 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, 2023		December 31, 2022	
	Interest-bearing instruments \$	Non interest-bearing instruments \$	Interest-bearing instruments \$	Non interest-bearing instruments \$
Investments	2,879,787	512,582,606	12,966,055	522,460,415
Cash	–	6,216,330	–	20,496,055
Other assets	–	3,243,449	–	2,743,828
Liabilities	–	1,854,718	–	1,024,524

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 \$23,330 (December 31, 2022: \$80,413). 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, 2023		December 31, 2022	
Fair value \$	Change \$	Fair value \$	Change \$
512,582,606	51,258,261	522,460,415	52,246,042

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 \$51,258,261 (December 31, 2022: \$52,246,042). 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, 2023 %	December 31, 2022 %
Financials	28.40	21.70
Industrials	17.30	15.10
Information technology	12.50	8.10
Energy	11.60	13.80
Materials	10.20	9.90
Consumer discretionary	4.00	3.20
Consumer staples	3.90	5.60
Communication services	3.30	3.90
Utilities	3.00	4.90
Real estate	3.00	1.40
Cash and cash equivalents	1.50	6.60
Index funds	0.80	4.60
Health care	0.50	1.20

## 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, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equities et Investment funds	512,582,606	–	–	512,582,606
Bonds	–	1,140,030	–	1,140,030
Money market instruments	–	1,739,757	–	1,739,757
Foreign currency forward contracts	–	404	–	404
<b>Total</b>	<b>512,582,606</b>	<b>2,880,191</b>	<b>–</b>	<b>515,462,797</b>

December 31, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equities et 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
<b>Total</b>	<b>522,460,415</b>	<b>13,271,506</b>	<b>–</b>	<b>535,731,921</b>

For the years ended December 31, 2023 and 2022, there were no transfers between Level 1 and Level 2.

### Securities on loan

The Portfolio entered into securities lending transactions in 2023 and 2022. 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, 2023 \$	December 31, 2022 \$
Fair value of securities on loan	12,264,472	13,212,675
Fair value of collateral	12,889,860	13,880,252

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, 2023 \$	December 31, 2022 \$
Gross amount generated from the securities lending transactions	84,867	66,960
Amounts paid to State Street Bank & Trust Company, Canada	(34,156)	(26,563)
Net revenue from securities lending as reported in the Statements of Comprehensive Income	50,711	40,397

# FDP Canadian Dividend Equity Portfolio

## Statements of Financial Position

As at December 31 (in thousands of Canadian dollars, except amounts per unit)	2023 \$	2022 \$
<b>Assets</b>		
<b>Current assets</b>		
Investments (Note 6)	118,360	167,973
Cash	3,110	5,198
Amounts receivable on foreign currency forward contracts operations	–	205
Subscriptions receivable	12	146
Proceeds from sale of investments receivable	–	118
Interest, dividends and income distributions from Underlying funds receivable	298	541
Other assets receivable	141	640
	<b>121,921</b>	<b>174,821</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amounts payable on foreign currency forward contracts operations	–	2
Redemptions payable	166	27
Management fees payable	55	85
Payables for securities purchased	223	223
Operating and executing expenses payable	147	144
	<b>591</b>	<b>481</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>121,330</b>	<b>174,340</b>
<b>Net assets attributable to holders of redeemable units</b>		
— Series A	40,391	61,824
<b>Net assets attributable to holders of redeemable units</b>		
— Series I	80,939	112,516
<b>Units outstanding, end of year</b>		
— Series A (Note 10)	3,676	5,836
<b>Units outstanding, end of year</b>		
— Series I (Note 10)	6,745	9,722
<b>Net assets attributable to holders of redeemable units</b>		
per unit		
— Series A	10.986	10.593
<b>Net assets attributable to holders of redeemable units</b>		
per unit		
— Series I	12.000	11.574

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



Michèle Jémus  
Board member



Alain Dugal  
Board member

The accompanying notes are an integral part of these financial statements.

# 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)	2023 \$	2022 \$
<b>SERIES A</b>		
Net assets attributable to holders of redeemable units at the beginning of year	61,824	75,965
Increase (decrease) in net assets attributable to holders of redeemable units	2,693	(2,019)
	64,517	73,946
<b>Distributions to holders of redeemable units</b>		
Net investment income distributed	(975)	(940)
Net gains realized on investments distributed	–	(613)
<b>Total distributions to holders of redeemable units</b>	<b>(975)</b>	<b>(1,553)</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	2,163	4,420
Reinvestment of distributions to holders of redeemable units	975	1,553
Redemption of redeemable units	(26,289)	(16,542)
<b>Net increase (decrease) in redeemable unit transactions</b>	<b>(23,151)</b>	<b>(10,569)</b>
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	<b>40,391</b>	<b>61,824</b>
<b>SERIES I</b>		
Net assets attributable to holders of redeemable units at the beginning of year	112,516	176,840
Increase (decrease) in net assets attributable to holders of redeemable units	5,539	(5,538)
	118,055	171,302
<b>Distributions to holders of redeemable units</b>		
Net investment income distributed	(3,036)	(4,135)
Net gains realized on investments distributed	–	(1,433)
<b>Total distributions to holders of redeemable units</b>	<b>(3,036)</b>	<b>(5,568)</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	31,991	61,848
Reinvestment of distributions to holders of redeemable units	64	–
Redemption of redeemable units	(66,135)	(115,066)
<b>Net increase (decrease) in redeemable unit transactions</b>	<b>(34,080)</b>	<b>(53,218)</b>
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	<b>80,939</b>	<b>112,516</b>

For the years ended December 31 (in thousands of Canadian dollars)	2023 \$	2022 \$
<b>TOTAL SERIES</b>		
Net assets attributable to holders of redeemable units at the beginning of year	174,340	252,805
Increase (decrease) in net assets attributable to holders of redeemable units	8,232	(7,557)
	182,572	245,248
<b>Distributions to holders of redeemable units</b>		
Net investment income distributed	(4,011)	(5,075)
Net gains realized on investments distributed	–	(2,046)
<b>Total distributions to holders of redeemable units</b>	<b>(4,011)</b>	<b>(7,121)</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	34,154	66,268
Reinvestment of distributions to holders of redeemable units	1,039	1,553
Redemption of redeemable units	(92,424)	(131,608)
<b>Net increase (decrease) in redeemable unit transactions</b>	<b>(57,231)</b>	<b>(63,787)</b>
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	<b>121,330</b>	<b>174,340</b>

The accompanying notes are an integral part of these financial statements.

# FDP Canadian Dividend Equity Portfolio

## Statements of Comprehensive Income

For the years ended December 31 (in thousands of Canadian dollars, except amounts per unit)	2023 \$	2022 \$
<b>Income</b>		
Interest	77	105
Dividends	5,010	6,275
Net revenue from securities lending	10	11
Other income	(156)	650
Net gains (losses) realized on investments sold	6,489	10,546
Net gains (losses) realized on foreign currency forward contracts	263	(1,339)
Net gains (losses) realized on foreign currencies	1	(75)
Income distributions from Underlying funds	133	281
Increase (decrease) in unrealized gains on investments	(2,153)	(22,886)
Increase (decrease) in unrealized gains on foreign currency forward contracts	(203)	778
Increase (decrease) in unrealized gains on foreign currencies	(4)	8
	<b>9,467</b>	<b>(5,646)</b>
<b>Expenses</b>		
Management fees of the Manager (Note 8)	803	1,150
Audit fees	5	16
Compensation of independent review committee members	2	3
Custodian fees	131	217
Legal fees	6	3
Rights and filings	8	–
Unitholder reporting costs	47	80
Administration fees	7	36
Transaction costs (Note 9)	151	340
	<b>1,160</b>	<b>1,845</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units, before taxes</b>	<b>8,307</b>	<b>(7,491)</b>
Foreign withholding taxes	(75)	(66)
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>8,232</b>	<b>(7,557)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units — Series A</b>	<b>2,693</b>	<b>(2,019)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units — Series I</b>	<b>5,539</b>	<b>(5,538)</b>
<b>Average weighted number of outstanding units during the year — Series A</b>	<b>4,643</b>	<b>6,226</b>
<b>Average weighted number of outstanding units during the year — Series I</b>	<b>8,316</b>	<b>13,432</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A</b>	<b>0.580</b>	<b>(0.324)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I</b>	<b>0.666</b>	<b>(0.412)</b>

## Statements of Cash Flows

For the years ended December 31 (in thousands of Canadian dollars)	2023 \$	2022 \$
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	8,232	(7,557)
Adjustments for:		
Net (gains) losses realized on investments sold	(6,489)	(10,546)
Net (gains) losses realized on foreign currency forward contracts	(263)	1,339
Net (gains) losses realized on foreign currencies	(1)	75
(Increase) decrease in unrealized gains on investments	2,153	22,886
(Increase) decrease in unrealized gains on foreign currency forward contracts	203	(778)
(Increase) decrease in unrealized gains on foreign currencies	4	(8)
Purchase of investments	(139,736)	(714,705)
Proceeds from sale of investments	193,803	782,637
Change in non-cash working capital		
Interest, dividends and income distributions from Underlying funds receivable	243	103
Other assets receivable	499	(316)
Management fees payable	(30)	(21)
Operating and executing expenses payable	3	4
<b>Net cash from (used in) operating activities</b>	<b>58,621</b>	<b>73,113</b>
<b>Cash flows used in financing activities</b>		
Proceeds from redeemable units issued	34,288	66,302
Distributions to holders of redeemable units, net of reinvested distributions	(2,972)	(5,568)
Amounts paid on redemption of redeemable units	(92,285)	(131,597)
<b>Net cash from (used in) financing activities</b>	<b>(60,969)</b>	<b>(70,863)</b>
<b>Net increase (decrease) in cash</b>	<b>(2,348)</b>	<b>2,250</b>
Net gains (losses) realized on foreign currency forward contracts	263	(1,339)
Net gains (losses) realized on foreign currencies	1	(75)
Increase (decrease) in unrealized gains on foreign currencies	(4)	8
<b>Cash at the beginning of year</b>	<b>5,198</b>	<b>4,354</b>
<b>Cash at the end of year</b>	<b>3,110</b>	<b>5,198</b>
Interest received included in operating activities	77	105
Dividends received included in operating activities	5,394	6,477
Withholding taxes	82	64

The accompanying notes are an integral part of these financial statements.



# FDP Canadian Dividend Equity Portfolio

## Statement of Investment Securities

As at December 31, 2023

	Par Value \$	Average Cost \$	Fair Value \$		Number of Shares	Average Cost \$	Fair Value \$
<b>Money Market (0.43%)</b>				<b>Industrials (12.46%)</b>			
<b>Issued and Guaranteed by the Government of Canada (0.43%)</b>				ATS Corporation			
Government of Canada Treasury Bill				18,795			
5.169%, 2024-03-14				972,988			
5.304%, 2024-02-15				1,073,382			
<b>Total Money Market</b>				828,508			
				643,586			
				3,751,206			
				3,197,620			
				1,068,553			
				2,228,898			
				1,293,451			
				217,646			
				819,856			
				<b>13,382,321</b>			
				<b>15,122,706</b>			
<b>Canadian Equities (86.75%)</b>				<b>Information Technology (5.32%)</b>			
<b>Communication Services (4.56%)</b>				Constellation Software Inc.			
BCE Inc.				1,154			
Quebecor Inc., Cl. B				2,405,005			
Rogers Communications Inc., Cl. B				3,791,202			
				Constellation Software Inc., Warrants (Exp. 03/31/40)			
				1,309			
				Open Text Corporation			
				47,774			
				2,522,756			
				<b>4,927,761</b>			
				<b>6,451,736</b>			
<b>Consumer Discretionary (5.64%)</b>				<b>Materials (5.16%)</b>			
Canadian Tire Corporation, Limited, Cl. A				Agnico Eagle Mines Limited			
5,038				27,878			
763,463				2,266,880			
Dollarama Inc.				7,400			
14,088				194,176			
889,247				177,156			
Magna International Inc.				6,990			
17,179				313,767			
1,283,028				416,534			
Restaurant Brands International Inc.				29,707			
33,333				2,138,432			
2,781,365				2,217,627			
<b>5,717,103</b>				12,107			
<b>6,850,120</b>				675,468			
				678,113			
				742,930			
				<b>6,258,846</b>			
				<b>6,257,697</b>			
<b>Consumer Staples (4.68%)</b>				<b>Real Estate (0.99%)</b>			
Alimentation Couche-Tard Inc.				RioCan Real Estate Investment Trust			
32,225				64,605			
1,936,478				1,413,393			
George Weston Limited				1,202,945			
3,010							
462,892							
Loblaw Companies Limited							
9,483							
849,558							
Metro Inc.							
11,381							
507,567							
Saputo Inc.							
25,340							
914,320							
<b>4,670,815</b>							
<b>5,686,636</b>							
<b>Energy (12.31%)</b>							
Canadian Natural Resources Limited							
50,002							
2,633,254							
Cenovus Energy Inc.							
89,431							
2,237,730							
Enbridge Inc.							
71,737							
3,308,383							
Suncor Energy Inc.							
64,093							
2,216,317							
TC Energy Corporation							
35,660							
2,020,980							
Vermilion Energy Inc.							
39,665							
663,732							
<b>13,080,396</b>							
<b>14,937,125</b>							
<b>Financials (32.07%)</b>							
Bank of Montreal							
49,520							
5,470,450							
Brookfield Asset Management Ltd., Cl. A							
37,458							
1,400,557							
Brookfield Corporation, Cl. A							
42,444							
2,049,037							
Canadian Imperial Bank of Commerce							
3,803							
223,650							
Manulife Financial Corporation							
126,284							
3,163,545							
Power Corporation of Canada							
41,176							
1,413,582							
Royal Bank of Canada							
61,461							
6,660,667							
Scotiabank							
44,793							
3,220,621							
Sun Life Financial Inc.							
64,779							
3,494,901							
Toronto-Dominion Bank							
82,869							
5,992,889							
<b>33,089,899</b>							
<b>38,914,145</b>							
<b>Index Funds (1.52%)</b>							
iShares Core S&P/TSX Capped Composite Index ETF							
55,000							
1,788,909							
iShares S&P/TSX 60 Index ETF							
392							
11,466							
<b>1,800,375</b>							
<b>1,847,902</b>							
				<b>Total Canadian Equities</b>			
				<b>92,611,599</b>			
				<b>105,282,150</b>			
				<b>International Equities (5.31%)</b>			
				<b>Communication Services (0.47%)</b>			
				Koninklijke KPN NV			
				124,930			
				499,550			
				567,389			
				<b>Consumer Staples (0.58%)</b>			
				Carlsberg AS, Cl. B			
				4,220			
				807,507			
				698,247			
				<b>Health Care (1.54%)</b>			
				GSK PLC			
				40,110			
				1,106,568			
				977,767			
				Roche Holding AG Non-Voting			
				2,326			
				784,710			
				890,985			
				<b>1,891,278</b>			
				<b>1,868,752</b>			
				<b>Industrials (0.50%)</b>			
				dormakaba Holding AG			
				860			
				622,007			
				611,696			
				<b>Information Technology (0.94%)</b>			
				Amdocs Limited			
				9,790			
				933,804			
				1,134,580			
				<b>Utilities (1.28%)</b>			
				Brookfield Infrastructure Partners LP			
				37,158			
				1,576,982			
				1,551,718			
				<b>Total International Equities</b>			
				<b>6,331,128</b>			
				<b>6,432,382</b>			

The accompanying notes are an integral part of these financial statements.

## FDP Canadian Dividend Equity Portfolio

### Statement of Investment Securities

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$
<b>United States Equities (5.06%)</b>			
<b>Communication Services (1.60%)</b>			
Comcast Corporation, Cl. A	15,100	755,131	873,091
Omnicom Group Inc.	9,348	855,321	1,066,346
		<u>1,610,452</u>	<u>1,939,437</u>
<b>Consumer Staples (0.70%)</b>			
Kellanova	10,838	850,354	799,009
WK Kellogg Co.	2,709	50,916	46,937
		<u>901,270</u>	<u>845,946</u>
<b>Financials (0.78%)</b>			
BlackRock, Inc.	880	781,096	941,987
<b>Health Care (1.26%)</b>			
Amgen Inc.	4,010	1,076,565	1,522,931
<b>Information Technology (0.72%)</b>			
Qualcomm Technologies, Inc.	4,590	749,959	875,355
<b>Total United States Equities</b>		<u>5,119,342</u>	<u>6,125,656</u>
<b>Adjustment for Transaction Costs</b>		(59,032)	–
<b>Total Investments (97.55%)</b>		<u>104,523,114</u>	<u>118,360,023</u>
<b>Foreign Currency Forward Contracts (-0.00%)</b>			(218)
<b>Cash and Other Net Assets (2.45%)</b>			<u>2,969,882</u>
<b>Total Net Assets (100%)</b>			<u>121,329,687</u>

The accompanying notes are an integral part of these financial statements.

# FDP Canadian Dividend Equity Portfolio

## Schedule of foreign currency forward contracts

As at December 31, 2023

Counterparty	Credit Rating		Sale		Purchase	Settlement Date	Unrealized Gain (Loss) \$
State Street Bank and Trust Co.	AA-	CAD	175	USD	132	January 2, 2024	(1)
State Street Bank and Trust Co.	AA-	CAD	7,091	CHF	4,517	January 3, 2024	(14)
State Street Bank and Trust Co.	AA-	CAD	7,652	CHF	4,874	January 3, 2024	(15)
State Street Bank and Trust Co.	AA-	CAD	4,390	USD	3,317	January 2, 2024	(16)
State Street Bank and Trust Co.	AA-	CAD	5,283	USD	3,992	January 2, 2024	(19)
State Street Bank and Trust Co.	AA-	CAD	5,830	USD	4,406	January 2, 2024	(21)
State Street Bank and Trust Co.	AA-	CAD	6,206	GBP	3,679	January 2, 2024	(23)
State Street Bank and Trust Co.	AA-	CAD	3,565	EUR	2,431	January 2, 2024	(23)
State Street Bank and Trust Co.	AA-	CAD	6,996	USD	5,287	January 2, 2024	(25)
State Street Bank and Trust Co.	AA-	CAD	7,625	USD	5,762	January 2, 2024	(27)
State Street Bank and Trust Co.	AA-	CAD	5,024	DKK	25,539	January 2, 2024	(34)
							<b>(218)</b>

The accompanying notes are an integral part of these financial statements.

# 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 \$1,113,046 (December 31, 2022: \$1,637,502). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	December 31, 2023		December 31, 2022	
	Fair value \$	% of net assets	Fair value \$	% of net assets
Danish Krone	708,098	0.58	832,699	0.48
Euro	579,116	0.48	580,800	0.33
Pound Sterling	987,148	0.81	1,172,815	0.67
Swiss Franc	1,524,472	1.26	1,580,655	0.91
U.S. Dollar	7,331,628	6.04	12,208,046	7.00
<b>Total</b>	<b>11,130,462</b>	<b>9.17</b>	<b>16,375,015</b>	<b>9.39</b>

## Credit risk (Note 6)

Debt securities by credit rating	December 31, 2023	December 31, 2022
	%	%
R1 High	100.00	48.32
R1 Low	–	51.68
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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, 2023 and 2022, 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, 2023		December 31, 2022	
	Interest-bearing instruments \$	Non interest-bearing instruments \$	Interest-bearing instruments \$	Non interest-bearing instruments \$
Investments	519,835	117,840,188	4,177,284	163,795,644
Cash	–	3,110,425	–	5,197,508
Other assets	–	450,908	–	1,649,732
Liabilities	–	591,669	–	480,030

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 \$1,056 (December 31, 2022: \$19,444). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

## Price risk (Note 6)

December 31, 2023		December 31, 2022	
Fair value \$	Change \$	Fair value \$	Change \$
117,840,188	11,784,019	163,795,644	16,379,564

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 \$11,784,019 (December 31, 2022: \$16,379,564). 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, 2023 %	December 31, 2022 %
Financials	32.80	26.80
Industrials	13.00	10.00
Energy	12.30	11.40
Information technology	7.00	4.90
Communication services	6.60	6.60
Consumer staples	6.00	3.80
Consumer discretionary	5.60	4.50
Materials	5.10	5.50
Utilities	3.30	4.30
Cash and cash equivalents	3.00	5.10
Health care	2.80	3.10
Index funds	1.50	11.60
Real estate	1.00	2.40

# 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, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equities et Investment funds	117,840,188	–	–	117,840,188
Money market instruments	–	519,835	–	519,835
Foreign currency forward contracts	–	(218)	–	(218)
<b>Total</b>	<b>117,840,188</b>	<b>519,617</b>	<b>–</b>	<b>118,359,805</b>

December 31, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equities et 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
<b>Total</b>	<b>163,795,644</b>	<b>4,379,844</b>	<b>–</b>	<b>168,175,488</b>

For the years ended December 31, 2023 and 2022, there were no transfers between Level 1 and Level 2.

## Securities on loan

The Portfolio entered into securities lending transactions in 2023 and 2022. 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, 2023 \$	December 31, 2022 \$
Fair value of securities on loan	2,169,713	7,901,957
Fair value of collateral	2,279,195	8,299,797

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, 2023 \$	December 31, 2022 \$
Gross amount generated from the securities lending transactions	16,901	17,974
Amounts paid to State Street Bank & Trust Company, Canada	(6,413)	(7,317)
Net revenue from securities lending as reported in the Statements of Comprehensive Income	10,488	10,657

# FDP Global Equity Portfolio

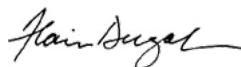
## Statements of Financial Position

As at December 31 (in thousands of Canadian dollars, except amounts per unit)	2023 \$	2022 \$
<b>Assets</b>		
<b>Current assets</b>		
Investments (Note 6)	1,446,112	1,208,358
Cash	18,011	24,435
Subscriptions receivable	1,294	1,316
Proceeds from sale of investments receivable	–	1,000
Interest, dividends and income distributions from Underlying funds receivable	3,096	2,324
Other assets receivable	2,560	2,297
	<b>1,471,073</b>	<b>1,239,730</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	607	911
Management fees payable	496	450
Payables for securities purchased	–	1,011
Operating and executing expenses payable	316	293
	<b>1,419</b>	<b>2,665</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>1,469,654</b>	<b>1,237,065</b>
<b>Units outstanding, end of year (Note 10)</b>	<b>65,524</b>	<b>63,197</b>
<b>Net assets attributable to holders of redeemable units per unit</b>	<b>22.429</b>	<b>19.575</b>
<b>Net assets attributable to holders of redeemable units — Series A</b>	<b>205,377</b>	<b>192,207</b>
<b>Net assets attributable to holders of redeemable units — Series I</b>	<b>1,264,277</b>	<b>1,044,858</b>
<b>Units outstanding, end of year — Series A (Note 10)</b>	<b>7,696</b>	<b>8,270</b>
<b>Units outstanding, end of year — Series I (Note 10)</b>	<b>57,828</b>	<b>54,927</b>
<b>Net assets attributable to holders of redeemable units per unit — Series A</b>	<b>26.685</b>	<b>23.241</b>
<b>Net assets attributable to holders of redeemable units per unit — Series I</b>	<b>21.863</b>	<b>19.023</b>

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



**Michèle Jémus**  
Board member



**Alain Dugal**  
Board member

The accompanying notes are an integral part of these financial statements.

# FDP Global 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)	2023 \$	2022 \$
<b>SERIES A</b>		
Net assets attributable to holders of redeemable units at the beginning of year	192,207	224,396
Increase (decrease) in net assets attributable to holders of redeemable units	28,136	(21,358)
	220,343	203,038
<b>Distributions to holders of redeemable units</b>		
Net investment income distributed	(448)	(209)
Net gains realized on investments, foreign currencies, derivatives and investment funds	–	(3,860)
<b>Total distributions to holders of redeemable units</b>	<b>(448)</b>	<b>(4,069)</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	16,222	16,231
Reinvestment of distributions to holders of redeemable units	448	4,069
Redemption of redeemable units	(31,188)	(27,062)
<b>Net increase (decrease) in redeemable unit transactions</b>	<b>(14,518)</b>	<b>(6,762)</b>
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	<b>205,377</b>	<b>192,207</b>
<b>SERIES I</b>		
Net assets attributable to holders of redeemable units at the beginning of year	1,044,858	1,021,928
Increase (decrease) in net assets attributable to holders of redeemable units	179,478	(82,486)
	1,224,336	939,442
<b>Distributions to holders of redeemable units</b>		
Net investment income distributed	(16,083)	(11,914)
Net gains realized on investments, foreign currencies, derivatives and investment funds	–	(17,693)
<b>Total distributions to holders of redeemable units</b>	<b>(16,083)</b>	<b>(29,607)</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	377,635	336,880
Reinvestment of distributions to holders of redeemable units	16,083	29,607
Redemption of redeemable units	(337,694)	(231,464)
<b>Net increase (decrease) in redeemable unit transactions</b>	<b>56,024</b>	<b>135,023</b>
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	<b>1,264,277</b>	<b>1,044,858</b>

For the years ended December 31 (in thousands of Canadian dollars)	2023 \$	2022 \$
<b>TOTAL SERIES</b>		
Net assets attributable to holders of redeemable units at the beginning of year	1,237,065	1,246,324
Increase (decrease) in net assets attributable to holders of redeemable units	207,614	(103,844)
	1,444,679	1,142,480
<b>Distributions to holders of redeemable units</b>		
Net investment income distributed	(16,531)	(12,123)
Net gains realized on investments, foreign currencies, derivatives and investment funds	–	(21,553)
<b>Total distributions to holders of redeemable units</b>	<b>(16,531)</b>	<b>(33,676)</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	393,857	353,111
Reinvestment of distributions to holders of redeemable units	16,531	33,676
Redemption of redeemable units	(368,882)	(258,526)
<b>Net increase (decrease) in redeemable unit transactions</b>	<b>41,506</b>	<b>128,261</b>
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	<b>1,469,654</b>	<b>1,237,065</b>

The accompanying notes are an integral part of these financial statements.

# FDP Global Equity Portfolio

## Statements of Comprehensive Income

For the years ended December 31 (in thousands of Canadian dollars, except amounts per unit)	2023 \$	2022 \$
<b>Income</b>		
Interest	96	173
Dividends	23,517	16,623
Net revenue from securities lending	113	129
Other income	1,117	2,181
Net gains (losses) realized on investments sold	59,475	40,382
Net gains (losses) realized on foreign currency forward contracts	(96)	(31)
Net gains (losses) realized on foreign currencies	93	850
Income distributions from Underlying funds	3,774	3,925
Increase (decrease) in unrealized gains on investments	130,175	(159,179)
Increase (decrease) in unrealized gains on foreign currencies	(154)	147
	<b>218,110</b>	<b>(94,800)</b>
<b>Expenses</b>		
Management fees of the Manager (Note 8)	5,625	5,067
Audit fees	10	14
Compensation of independent review committee members	—	11
Custodian fees	493	458
Legal fees	102	33
Rights and filings	32	166
Unitholder reporting costs	462	402
Administration fees	133	187
Transaction costs (Note 9)	495	270
	<b>7,352</b>	<b>6,608</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units, before taxes</b>	<b>210,758</b>	<b>(101,408)</b>
Foreign withholding taxes	(3,144)	(2,436)
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>207,614</b>	<b>(103,844)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units — Series A</b>	<b>28,136</b>	<b>(21,358)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units — Series I</b>	<b>179,478</b>	<b>(82,486)</b>
<b>Average weighted number of outstanding units during the year — Series A</b>	<b>7,964</b>	<b>8,533</b>
<b>Average weighted number of outstanding units during the year — Series I</b>	<b>57,980</b>	<b>49,793</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A</b>	<b>3.533</b>	<b>(2.503)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I</b>	<b>3.096</b>	<b>(1.657)</b>

## Statements of Cash Flows

For the years ended December 31 (in thousands of Canadian dollars)	2023 \$	2022 \$
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	207,614	(103,844)
Adjustments for:		
Net (gains) losses realized on investments sold	(59,475)	(40,382)
Net (gains) losses realized on foreign currency forward contracts	96	31
Net (gains) losses realized on foreign currencies	(93)	(850)
(Increase) decrease in unrealized gains on investments	(130,175)	159,179
(Increase) decrease in unrealized gains on foreign currencies	154	(147)
Distribution of underlying funds income	(79)	(88)
Purchase of investments	(2,260,888)	(694,200)
Proceeds from sale of investments	2,212,852	587,068
Change in non-cash working capital		
Interest, dividends and income distributions from Underlying funds receivable	(772)	(554)
Other assets receivable	(263)	(910)
Management fees payable	46	(18)
Operating and executing expenses payable	23	157
<b>Net cash from (used in) operating activities</b>	<b>(30,960)</b>	<b>(94,558)</b>
<b>Cash flows used in financing activities</b>		
Proceeds from redeemable units issued	393,879	353,008
Amounts paid on redemption of redeemable units	(369,186)	(257,855)
<b>Net cash from (used in) financing activities</b>	<b>24,693</b>	<b>95,153</b>
<b>Net increase (decrease) in cash</b>	<b>(6,267)</b>	<b>595</b>
Net gains (losses) realized on foreign currency forward contracts	(96)	(31)
Net gains (losses) realized on foreign currencies	93	850
Increase (decrease) in unrealized gains on foreign currencies	(154)	147
<b>Cash at the beginning of year</b>	<b>24,435</b>	<b>22,874</b>
<b>Cash at the end of year</b>	<b>18,011</b>	<b>24,435</b>
Interest received included in operating activities	96	174
Dividends received included in operating activities	22,741	16,314
Withholding taxes	3,140	2,388

The accompanying notes are an integral part of these financial statements.





# FDP Global Equity Portfolio

## Statement of Investment Securities

As at December 31, 2023

	Number of Shares/Units	Average Cost \$	Fair Value \$		Number of Shares/Units	Average Cost \$	Fair Value \$
<b>Taiwan (1.49%)</b>							
Taiwan Semiconductor Manufacturing Company Limited Sponsored ADR	160,113	15,326,117	21,957,000				
<b>United Kingdom (3.51%)</b>							
Burberry Group PLC	157,489	4,573,967	3,748,595				
Diageo PLC	288,762	14,859,169	13,862,873				
National Grid PLC	340,756	6,010,386	6,060,161				
Natwest Group PLC	2,511,219	9,391,311	9,261,391				
Reckitt Benckiser Group PLC	60,696	6,337,845	5,529,863				
RELX PLC	79,592	2,445,121	4,152,722				
Rio Tinto PLC	18,604	1,531,147	1,826,934				
Tesco PLC	1,449,748	6,746,982	7,079,354				
		<b>51,895,928</b>	<b>51,521,893</b>				
<b>United States (45.95%)</b>							
Abbott Laboratories	22,294	2,257,384	3,235,713	Northern Trust Corporation	70,384	7,652,227	7,831,168
Adobe Inc.	8,645	4,337,111	6,800,821	NVIDIA Corporation	12,742	7,488,698	8,320,489
Agilent Technologies, Inc.	79,189	12,532,222	14,517,320	Omnicom Group Inc.	54,621	5,569,538	6,230,731
Alphabet Inc., Cl. A	150,880	16,841,544	27,791,377	Otis Worldwide Corporation	60,553	4,883,241	7,143,749
American Tower Corporation	37,715	10,525,770	10,735,928	PepsiCo, Inc.	4,961	875,520	1,111,021
Amphenol Corporation, Cl. A	108,684	7,070,472	14,206,392	Pfizer Inc.	222,452	11,139,560	8,444,833
Analog Devices, Inc.	56,594	11,265,128	14,817,510	PG&E Corporation	202,407	4,351,946	4,812,096
Apple Inc.	66,872	7,522,015	16,976,799	Pioneer Natural Resources Company	8,767	2,525,425	2,599,650
Bank of America Corporation	267,332	10,347,869	11,868,809	PPG Industries, Inc.	39,456	5,816,921	7,780,590
Becton, Dickinson and Company	46,327	14,539,493	14,894,790	Regal Beloit Corporation, Registered Shares	31,452	5,945,336	6,138,775
Boston Scientific Corporation	174,974	9,159,568	13,337,965	Ross Stores Inc.	56,221	7,457,292	10,259,267
Choe Global Markets, Inc.	17,590	2,326,190	4,141,552	Stanley Black & Decker, Inc.	34,048	6,141,540	4,404,267
Church & Dwight Co., Inc.	99,361	10,740,088	12,389,007	Starbucks Corporation	51,831	6,066,438	6,561,742
CME Group Inc., Cl. A	11,359	2,799,978	3,154,362	Stryker Corporation	10,383	2,724,867	4,099,914
Comcast Corporation, Cl. A	255,353	12,588,945	14,764,666	Texas Instruments Incorporated	16,051	2,479,177	3,607,760
ConocoPhillips	78,489	6,649,251	12,012,734	The Charles Schwab Corporation	235,213	16,147,959	21,338,448
Danaher Corporation	24,163	5,333,910	7,370,801	The Cigna Group	30,664	8,297,281	12,107,827
Duke Energy Corporation	34,706	4,064,238	4,440,874	The Estee Lauder Companies Inc., Cl. A	47,959	11,387,029	9,248,665
Dun & Bradstreet Holdings, Inc.	354,582	5,178,019	5,470,356	The Goldman Sachs Group, Inc.	28,694	9,781,884	14,595,958
Electronic Arts Inc.	22,102	3,392,178	3,987,149	The Sherwin-Williams Company	19,350	5,174,452	7,958,100
Equifax Inc.	14,315	3,391,998	4,667,786	The TJX Companies, Inc.	61,825	4,694,538	7,647,621
Fidelity National Information Services, Inc.	40,509	5,210,099	3,208,649	The Travelers Companies, Inc.	5,787	912,369	1,453,579
Fiserv, Inc.	89,374	11,123,175	15,655,002	The Walt Disney Company	59,512	7,488,275	7,085,284
Gartner, Inc.	15,866	6,730,064	9,437,631	Thermo Fisher Scientific Inc.	10,228	4,831,976	7,158,574
General Dynamics Corporation	10,827	3,056,044	3,707,174	T-Mobile US, Inc.	39,693	6,402,678	8,391,542
Hess Corporation	42,619	4,772,603	8,101,419	Truist Financial Corporation	127,417	7,406,286	6,203,005
Honeywell International Inc.	17,695	3,165,041	4,893,085	Union Pacific Corporation	24,474	5,762,732	7,926,505
Hubbell Incorporated	17,096	7,197,919	7,414,998	Veralto Corporation	33,290	3,147,996	3,610,901
Ingersoll Rand Inc.	46,812	2,702,410	4,773,912	Verisk Analytics, Inc., Cl. A	8,328	1,772,264	2,622,994
Intel Corporation	128,360	6,815,148	8,505,089	Visa Inc., Cl. A	66,992	15,960,433	22,998,187
Johnson & Johnson	52,165	8,866,770	10,781,325	Xcel Energy Inc.	115,750	9,999,720	9,449,196
JPMorgan Chase & Co.	60,735	7,495,843	13,622,488			<b>520,931,468</b>	<b>675,325,612</b>
Kenvue Inc.	151,845	4,727,538	4,310,797	<b>Total International Equities</b>		<b>1,050,563,254</b>	<b>1,304,927,156</b>
L3Harris Technologies, Inc.	15,507	3,708,363	4,306,659	<b>Investment Funds (9.17%)</b>			
Lear Corporation	22,296	4,251,875	4,151,504	<b>Equity Funds (0.18%)</b>			
LKQ Corporation	106,003	6,339,872	6,679,874	FDP Canadian Equity Portfolio	83,853	2,210,800	2,579,743
Marsh & McLennan Companies, Inc.	22,666	3,532,537	5,662,763	<b>Index Funds (8.99%)</b>			
Masco Corporation	105,597	7,205,794	9,326,309	Invesco QQQ Trust, Series 1	10,000	4,856,610	5,399,931
MasterCard Incorporated, Cl. A	9,053	3,667,929	5,091,372	iShares Core MSCI EAFE ETF	358,900	31,295,789	33,292,824
McCormick & Company, Incorporated	114,223	11,686,368	10,305,041	SPDR S&P 500 ETF Trust	149,057	80,961,799	93,420,545
Microsoft Corporation	112,681	30,666,075	55,872,462			<b>117,114,198</b>	<b>132,113,300</b>
Moody's Corporation	17,066	5,613,697	8,788,861	<b>Total Investment Funds</b>		<b>119,324,998</b>	<b>134,693,043</b>
NIKE, Inc., Cl. B	69,880	9,247,335	10,004,049	<b>Adjustment for Transaction Costs</b>		(625,873)	–
				<b>Total Investments (98.40%)</b>		<b>1,175,754,227</b>	<b>1,446,112,048</b>
				<b>Cash and Other Net Assets (1.60%)</b>			23,541,496
				<b>Total Net Assets (100%)</b>			<b>1,469,653,544</b>

The accompanying notes are an integral part of these financial statements.

# 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 \$142,036,802 (December 31, 2022: \$119,403,242). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	December 31, 2023		December 31, 2022	
	Fair value \$	% of net assets	Fair value \$	% of net assets
Australian Dollar	2,315	–	2,197	–
Danish Krone	14,181	–	26,463	–
Euro	151,170,886	10.29	96,297,313	7.78
Hong Kong Dollar	16,931,918	1.15	17,515,119	1.42
Japanese Yen	54,957,475	3.74	42,347,142	3.42
Pound Sterling	67,337,444	4.58	55,070,690	4.45
South Korean Won	23,596,147	1.61	14,228,225	1.15
Swiss Franc	56,020,065	3.81	58,692,793	4.74
U.S. Dollar	1,050,337,593	71.47	909,852,476	73.55
<b>Total</b>	<b>1,420,368,024</b>	<b>96.65</b>	<b>1,194,032,418</b>	<b>96.51</b>

## Credit risk (Note 6)

Debt securities by credit rating	December 31, 2023	December 31, 2022
	%	%
R1 High	100.00	–
<b>Total</b>	<b>100.00</b>	<b>–</b>

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, 2023 and 2022, 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, 2023		December 31, 2022	
	Interest-bearing instruments \$	Non interest-bearing instruments \$	Interest-bearing instruments \$	Non interest-bearing instruments \$
Investments	6,491,849	1,439,620,199	–	1,208,357,666
Cash	–	18,010,589	–	24,434,640
Other assets	–	6,949,651	–	6,938,085
Liabilities	–	1,418,744	–	2,665,170

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 \$356 (December 31, 2022: \$0). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

## Price risk (Note 6)

December 31, 2023		December 31, 2022	
Fair value \$	Change \$	Fair value \$	Change \$
1,439,620,199	143,962,020	1,208,357,666	120,835,767

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 \$143,962,020 (December 31, 2022: \$120,835,767). 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, 2023	December 31, 2022
	%	%
North America	56.80	58.10
Europe	29.80	26.20
Asia	11.10	13.30
Cash and Cash Equivalents	1.70	2.00
Latin America	0.60	0.40

## 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, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equities et Investment funds	1,439,620,199	–	–	1,439,620,199
Money market instruments	–	6,491,849	–	6,491,849
<b>Total</b>	<b>1,439,620,199</b>	<b>6,491,849</b>	<b>–</b>	<b>1,446,112,048</b>

December 31, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equities et Investment funds	1,208,357,666	–	–	1,208,357,666
<b>Total</b>	<b>1,208,357,666</b>	<b>–</b>	<b>–</b>	<b>1,208,357,666</b>

For the years ended December 31, 2023 and 2022, 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 2023 and 2022. 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, 2023	December 31, 2022
	\$	\$
Fair value of securities on loan	57,336,225	53,012,419
Fair value of collateral	60,159,197	55,690,143

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, 2023	December 31, 2022
	\$	\$
Gross amount generated from the securities lending transactions	189,044	215,924
Amounts paid to State Street Bank & Trust Company, Canada	(75,946)	(86,557)
Net revenue from securities lending as reported in the Statements of Comprehensive Income	113,098	129,367

# FDP US Equity Portfolio

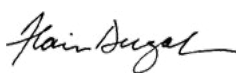
## Statements of Financial Position

As at December 31 (in thousands of Canadian dollars, except amounts per unit)	2023 \$	2022 \$
<b>Assets</b>		
<b>Current assets</b>		
Investments (Note 6)	46,658	41,942
Cash	678	100
Subscriptions receivable	70	19
Proceeds from sale of investments receivable	–	359
Income distributions from Underlying funds receivable	160	178
Other assets receivable	21	86
	<b>47,587</b>	<b>42,684</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	11	1
Management fees payable	37	34
Operating and executing expenses payable	41	40
	<b>89</b>	<b>75</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>47,498</b>	<b>42,609</b>
<b>Units outstanding, end of year (Note 10)</b>	<b>2,115</b>	<b>2,275</b>
<b>Net assets attributable to holders of redeemable units per unit</b>	<b>22.461</b>	<b>18.725</b>

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)	2023 \$	2022 \$
<b>SERIES A</b>		
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	<b>42,609</b>	<b>51,049</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>8,061</b>	<b>(7,617)</b>
	<b>50,670</b>	<b>43,432</b>
<b>Distributions to holders of redeemable units</b>		
Net investment income distributed	(114)	(76)
<b>Total distributions to holders of redeemable units</b>	<b>(114)</b>	<b>(76)</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	9,830	7,944
Reinvestment of distributions to holders of redeemable units	114	76
Redemption of redeemable units	(13,002)	(8,767)
<b>Net increase (decrease) in redeemable unit transactions</b>	<b>(3,058)</b>	<b>(747)</b>
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	<b>47,498</b>	<b>42,609</b>

The accompanying notes are an integral part of these financial statements.

# FDP US Equity Portfolio

## Statements of Comprehensive Income

For the years ended December 31 (in thousands of Canadian dollars, except amounts per unit)	2023 \$	2022 \$
<b>Income</b>		
Interest	1	1
Net revenue from securities lending	18	17
Other income	(30)	86
Net gains (losses) realized on investments sold	777	1,270
Net gains (losses) realized on foreign currencies	(3)	23
Income distributions from Underlying funds	635	621
Increase (decrease) in unrealized gains on investments	7,230	(9,059)
	<b>8,628</b>	<b>(7,041)</b>
<b>Expenses</b>		
Management fees of the Manager (Note 8)	399	409
Audit fees	10	15
Compensation of independent review committee members	2	3
Custodian fees	43	44
Rights and filings	9	–
Unitholder reporting costs	14	14
Administration fees	2	12
Transaction costs (Note 9)	5	4
	<b>484</b>	<b>501</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units, before taxes</b>	<b>8,144</b>	<b>(7,542)</b>
Foreign withholding taxes	(83)	(75)
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>8,061</b>	<b>(7,617)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units — Series A</b>	<b>8,061</b>	<b>(7,617)</b>
<b>Average weighted number of outstanding units during the year — Series A</b>	<b>2,094</b>	<b>2,287</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A</b>	<b>3.850</b>	<b>(3.331)</b>

## Statements of Cash Flows

For the years ended December 31 (in thousands of Canadian dollars)	2023 \$	2022 \$
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	8,061	(7,617)
Adjustments for:		
Net (gains) losses realized on investments sold	(777)	(1,270)
Net (gains) losses realized on foreign currencies	3	(23)
(Increase) decrease in unrealized gains on investments	(7,230)	9,059
Purchase of investments	(1,799)	(4,336)
Proceeds from sale of investments	5,449	4,527
Change in non-cash working capital		
Income distributions from Underlying funds receivable	18	–
Other assets receivable	65	(33)
Management fees payable	3	(5)
Operating and executing expenses payable	1	1
<b>Net cash from (used in) operating activities</b>	<b>3,794</b>	<b>303</b>
<b>Cash flows used in financing activities</b>		
Proceeds from redeemable units issued	9,779	8,001
Amounts paid on redemption of redeemable units	(12,992)	(8,790)
<b>Net cash from (used in) financing activities</b>	<b>(3,213)</b>	<b>(789)</b>
<b>Net increase (decrease) in cash</b>	<b>581</b>	<b>(486)</b>
Net gains (losses) realized on foreign currencies	(3)	23
<b>Cash at the beginning of year</b>	<b>100</b>	<b>563</b>
<b>Cash at the end of year</b>	<b>678</b>	<b>100</b>
Interest received included in operating activities	1	1
Withholding taxes	82	75

The accompanying notes are an integral part of these financial statements.

# FDP US Equity Portfolio

## Statement of Investment Securities

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$
<b>Investment Funds (98.23%)</b>			
<b>Index Funds (98.23%)</b>			
Invesco QQQ Trust, Series 1	3,650	1,182,596	1,970,975
Invesco S&P 500 Equal Weight ETF	13,500	2,618,337	2,809,014
Invesco S&P 500 Low Volatility ETF	11,000	904,935	908,858
iShares Core Dividend Growth ETF	25,000	1,691,474	1,774,176
iShares Core S&P 500 Index ETF (CAD-Hedged)	147,550	5,224,272	7,368,647
SPDR S&P 500 ETF Trust	50,780	20,152,129	31,826,048
<b>Total Investment Funds</b>		<b>31,773,743</b>	<b>46,657,718</b>
<b>Adjustment for Transaction Costs</b>		<b>(9,418)</b>	<b>–</b>
<b>Total Investments (98.23%)</b>		<b>31,764,325</b>	<b>46,657,718</b>
<b>Cash and Other Net Assets (1.77%)</b>			<b>840,756</b>
<b>Total Net Assets (100%)</b>			<b>47,498,474</b>

The accompanying notes are an integral part of these financial statements.



## 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 \$3,942,389 (December 31, 2022: \$3,275,754). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	December 31, 2023		December 31, 2022	
	Fair value \$	% of net assets	Fair value \$	% of net assets
U.S. Dollar	39,423,891	83.00	32,757,536	76.88

### Credit risk (Note 6)

As at December 31, 2023 and 2022, 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, 2023 and 2022, 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, 2023 and 2022, the Portfolio was not exposed to interest rate risk, as the portfolio mostly consists of investment funds.

### Price risk (Note 6)

	December 31, 2023		December 31, 2022	
	Fair value \$	Change \$	Fair value \$	Change \$
	46,657,718	4,665,772	41,941,707	4,194,171

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 \$4,665,772 (December 31, 2022: \$4,194,171). 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, 2023 %	December 31, 2022 %
Information technology	28.0	22.3
Financials	12.2	13.4
Health care	12.0	15.3
Consumer discretionary	10.5	9.7
Industrials	8.2	9.4
Communication services	8.0	7.1
Consumer staples	6.5	7.8
Energy	3.8	4.9
Utilities	2.6	3.9
Materials	2.1	2.5
Real estate	1.0	3.1
Other	5.1	0.6

### 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, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	46,657,718	–	–	46,657,718
<b>Total</b>	<b>46,657,718</b>	<b>–</b>	<b>–</b>	<b>46,657,718</b>

December 31, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	41,941,707	–	–	41,941,707
Foreign currency forward contracts	–	185	–	185
<b>Total</b>	<b>41,941,707</b>	<b>185</b>	<b>–</b>	<b>41,941,892</b>

For the years ended December 31, 2023 and 2022, there were no transfers between Level 1 and Level 2.

### Securities on loan

The Portfolio entered into securities lending transactions in 2023 and 2022. 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, 2023 \$	December 31, 2022 \$
Fair value of securities on loan	6,594,755	8,945,818
Fair value of collateral	6,929,594	9,397,863

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, 2023 \$	December 31, 2022 \$
Gross amount generated from the securities lending transactions	28,503	30,163
Amounts paid to State Street Bank & Trust Company, Canada	(10,278)	(13,230)
Net revenue from securities lending as reported in the Statements of Comprehensive Income	18,225	16,933



# FDP Emerging Markets Equity Portfolio

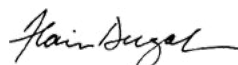
## Statements of Financial Position

As at December 31 (in thousands of Canadian dollars, except amounts per unit)	2023 \$	2022 \$
<b>Assets</b>		
<b>Current assets</b>		
Investments (Note 6)	133,874	127,618
Cash	857	1,982
Subscriptions receivable	114	300
Income distributions from Underlying funds receivable	14	–
Other assets receivable	–	19
	<b>134,859</b>	<b>129,919</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	44	113
Management fees payable	23	24
Operating and executing expenses payable	54	74
	<b>121</b>	<b>211</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>134,738</b>	<b>129,708</b>
<b>Net assets attributable to holders of redeemable units</b>		
— Series A	9,176	9,968
<b>Net assets attributable to holders of redeemable units</b>		
— Series I	125,562	119,740
<b>Units outstanding, end of year</b>		
— Series A (Note 10)	654	737
<b>Units outstanding, end of year</b>		
— Series I (Note 10)	12,050	11,932
<b>Net assets attributable to holders of redeemable units per unit</b>		
— Series A	14.032	13.525
<b>Net assets attributable to holders of redeemable units per unit</b>		
— Series I	10.420	10.035

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)	2023 \$	2022 \$
<b>SERIES A</b>		
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	<b>9,968</b>	<b>12,203</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>431</b>	<b>(1,660)</b>
	<b>10,399</b>	<b>10,543</b>
<b>Distributions to holders of redeemable units</b>		
Net investment income distributed	(65)	(58)
<b>Total distributions to holders of redeemable units</b>	<b>(65)</b>	<b>(58)</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	359	311
Reinvestment of distributions to holders of redeemable units	65	58
Redemption of redeemable units	(1,582)	(886)
<b>Net increase (decrease) in redeemable unit transactions</b>	<b>(1,158)</b>	<b>(517)</b>
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	<b>9,176</b>	<b>9,968</b>
<b>SERIES I</b>		
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	<b>119,740</b>	<b>139,356</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>7,412</b>	<b>(17,562)</b>
	<b>127,152</b>	<b>121,794</b>
<b>Distributions to holders of redeemable units</b>		
Net investment income distributed	(2,797)	(2,339)
<b>Total distributions to holders of redeemable units</b>	<b>(2,797)</b>	<b>(2,339)</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	28,207	35,201
Reinvestment of distributions to holders of redeemable units	2,797	2,339
Redemption of redeemable units	(29,797)	(37,255)
<b>Net increase (decrease) in redeemable unit transactions</b>	<b>1,207</b>	<b>285</b>
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	<b>125,562</b>	<b>119,740</b>
<b>TOTAL SERIES</b>		
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	<b>129,708</b>	<b>151,559</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>7,843</b>	<b>(19,222)</b>
	<b>137,551</b>	<b>132,337</b>
<b>Distributions to holders of redeemable units</b>		
Net investment income distributed	(2,862)	(2,397)
<b>Total distributions to holders of redeemable units</b>	<b>(2,862)</b>	<b>(2,397)</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	28,566	35,512
Reinvestment of distributions to holders of redeemable units	2,862	2,397
Redemption of redeemable units	(31,379)	(38,141)
<b>Net increase (decrease) in redeemable unit transactions</b>	<b>49</b>	<b>(232)</b>
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	<b>134,738</b>	<b>129,708</b>

The accompanying notes are an integral part of these financial statements.

# FDP Emerging Markets Equity Portfolio

## Statements of Comprehensive Income

For the years ended December 31 (in thousands of Canadian dollars, except amounts per unit)	2023 \$	2022 \$
<b>Income</b>		
Interest	5	1
Net revenue from securities lending	4	35
Other income	(19)	22
Net gains (losses) realized on investments sold	(2,617)	(1,844)
Net gains (losses) realized on foreign currencies	(17)	31
Income distributions from Underlying funds	3,615	3,285
Increase (decrease) in unrealized gains on investments	7,905	(19,785)
Increase (decrease) in unrealized gains on foreign currencies	—	5
	<b>8,876</b>	<b>(18,250)</b>
<b>Expenses</b>		
Management fees of the Manager (Note 8)	285	302
Audit fees	12	9
Compensation of independent review committee members	6	2
Custodian fees	48	46
Legal fees	4	—
Rights and filings	5	16
Unitholder reporting costs	35	47
Administration fees	5	25
Transaction costs (Note 9)	88	39
	<b>488</b>	<b>486</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units, before taxes</b>	<b>8,388</b>	<b>(18,736)</b>
Foreign withholding taxes	(545)	(486)
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>7,843</b>	<b>(19,222)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units — Series A</b>	<b>431</b>	<b>(1,660)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units — Series I</b>	<b>7,412</b>	<b>(17,562)</b>
Average weighted number of outstanding units during the year — Series A	692	758
Average weighted number of outstanding units during the year — Series I	11,915	11,955
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A</b>	<b>0.623</b>	<b>(2.190)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I</b>	<b>0.622</b>	<b>(1.469)</b>

## Statements of Cash Flows

For the years ended December 31 (in thousands of Canadian dollars)	2023 \$	2022 \$
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	7,843	(19,222)
Adjustments for:		
Net (gains) losses realized on investments sold	2,617	1,844
Net (gains) losses realized on foreign currencies	17	(31)
(Increase) decrease in unrealized gains on investments	(7,905)	19,785
(Increase) decrease in unrealized gains on foreign currencies	—	(5)
Purchase of investments	(47,716)	(21,795)
Proceeds from sale of investments	46,748	20,500
Change in non-cash working capital		
Income distribution from underlying funds receivable	(14)	33
Other assets receivable	19	—
Management fees payable	(1)	(5)
Operating and executing expenses payable	(20)	(6)
<b>Net cash from (used in) operating activities</b>	<b>1,588</b>	<b>1,098</b>
<b>Cash flows used in financing activities</b>		
Proceeds from redeemable units issued	28,752	35,369
Amounts paid on redemption of redeemable units	(31,448)	(38,058)
<b>Net cash from (used in) financing activities</b>	<b>(2,696)</b>	<b>(2,689)</b>
<b>Net increase (decrease) in cash</b>	<b>(1,108)</b>	<b>(1,591)</b>
Net gains (losses) realized on foreign currencies	(17)	31
Increase (decrease) in unrealized gains on foreign currencies	—	5
<b>Cash at the beginning of year</b>	<b>1,982</b>	<b>3,537</b>
<b>Cash at the end of year</b>	<b>857</b>	<b>1,982</b>
Interest received included in operating activities	5	1
Withholding taxes	542	492

The accompanying notes are an integral part of these financial statements.

# FDP Emerging Markets Equity Portfolio

## Statement of Investment Securities

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$
<b>Investment Funds (99.36%)</b>			
<b>Index Funds (99.36%)</b>			
Franklin FTSE Brazil ETF	158,000	4,271,554	4,364,344
Franklin FTSE China ETF	425,000	11,038,999	8,994,500
Franklin FTSE India ETF	165,000	7,133,184	7,588,763
iShares Core MSCI Emerging Markets ETF	1,269,648	90,476,652	84,678,904
iShares MSCI Emerging Markets ETF	316,500	18,190,587	16,781,117
iShares MSCI Emerging Markets ex China ETF	25,000	1,826,030	1,826,591
iShares MSCI Mexico ETF	49,800	3,945,535	4,455,457
iShares MSCI South Korea ETF	60,000	4,929,716	5,184,471
<b>Total Investment Funds</b>		<b>141,812,257</b>	<b>133,874,147</b>
<b>Adjustment for Transaction Costs</b>		(130,849)	–
<b>Total Investments (99.36%)</b>		<b>141,681,408</b>	<b>133,874,147</b>
<b>Cash and Other Net Assets (0.64%)</b>			863,991
<b>Total Net Assets (100%)</b>			<b>134,738,138</b>

The accompanying notes are an integral part of these financial statements.

# 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 \$13,419,099 (December 31, 2022: \$12,769,494). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	December 31, 2023		December 31, 2022	
	Fair value \$	% of net assets	Fair value \$	% of net assets
U.S. Dollar	134,190,993	99.59	127,694,936	98.45

## Credit risk (Note 6)

As at December 31, 2023 and 2022, 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, 2023 and 2022, 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, 2023 and 2022, 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, 2023		December 31, 2022	
	Fair value \$	Change \$	Fair value \$	Change \$
	133,874,147	13,387,415	127,617,865	12,761,787

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 \$13,387,415 (December 31, 2022: \$12,761,787). 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, 2023 %	December 31, 2022 %
Asia	75.24	80.90
America	15.90	8.50
Europe, Africa and Middle East	8.86	10.60

## 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, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	133,874,147	–	–	133,874,147
<b>Total</b>	<b>133,874,147</b>	<b>–</b>	<b>–</b>	<b>133,874,147</b>

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

For the years ended December 31, 2023 and 2022, there were no transfers between Level 1 and Level 2.

## Securities on loan

The Portfolio entered into securities lending transactions in 2023 and 2022. 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, 2023 \$	December 31, 2022 \$
Fair value of securities on loan	–	358,164
Fair value of collateral	–	377,260

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, 2023 \$	December 31, 2022 \$
Gross amount generated from the securities lending transactions	7,045	58,872
Amounts paid to State Street Bank & Trust Company, Canada	(2,866)	(23,576)
Net revenue from securities lending as reported in the Statements of Comprehensive Income	4,179	35,296

# Notes to the Annual Financial Statements

Years ended December 31, 2023 and 2022

## 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 Municipal Bond Portfolio	September 22, 2023 (in operation on November 28, 2023)
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, 31<sup>st</sup> 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, 2023, 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, 2023 and 2022, and is presented in Canadian dollars. The publication of these financial statements was authorized by Professionals' Financial – Mutual Funds Inc. on March 25, 2024.
- c) The Declarations designate State Street Trust Company as Trustee and Professionals' Financial – Mutual Funds Inc. as Manager.
- d) On August 31, 2023, the FDP Cash Management Portfolio was closed.
- e) On September 22, 2023, the manager created the FDP Municipal Bond Portfolio.
- f) For the fiscal year ended December 31, 2023, the fees paid or payable to Raymond Chabot Grant Thornton LLP (and to the firms of the Grant Thornton International Ltd. network) for the audit of financial statements from the funds of the Canadian reporting issuer within the Professionals' Financial Group were \$111,000.

## 2. Basis of presentation

These audited annual financial statements have been prepared in compliance with the International Financial Reporting Standards published by the International Accounting Standards Board (hereinafter "IFRS accounting standards"), as well as the standards governed by *National Instrument 81-106, Investment Fund Continuous Disclosure* applicable as at December 31, 2023.

## 3. Material accounting policy information

### 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 foreign currency forward 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," "Net gains (losses) realized on foreign currency forward contracts," "Increase (Decrease) in unrealized gains on futures contracts," "Increase (decrease) in unrealized gains on 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," "Increase (decrease) in unrealized gains on foreign currencies," "Interest income," "Dividend income," and "Securities lending income."

#### *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, cash collateral payable, amounts payable on futures contracts and other liabilities payable.

# Notes to the Annual Financial Statements (continued)

Years ended December 31, 2023 and 2022

## 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, 2023 and 2022

## 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, 2023 and 2022

## 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, 2023 and 2022

## 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, 2023 and 2022

### 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	2023	2022
	%	In thousands \$	In thousands \$
<b>FDP Portfolios (Series A)</b>			
FDP Balanced Portfolio	0.95	97	511
FDP Balanced Growth Portfolio	1.00	1,661	1,616
FDP Balanced Income Portfolio	0.95	16	44
FDP Canadian Bond Portfolio	0.85	2,715	2,905
FDP Municipal Bond Portfolio	0.45	–	–
FDP Global Fixed Income Portfolio	1.25	714	754
FDP Canadian Equity Portfolio	1.10	3,567	3,878
FDP Canadian Dividend Equity Portfolio	1.10	631	866
FDP Global Equity Portfolio	1.25	2,863	2,862
FDP US Equity Portfolio	0.80	399	409
FDP Emerging Markets Equity Portfolio	1.25	139	153
<b>FDP Portfolios (Series I)</b>			
FDP Canadian Bond Portfolio	0.05	–	5
FDP Municipal Bond Portfolio	0.05	8	–
FDP Global Fixed Income Portfolio	0.20	257	242
FDP Canadian Equity Portfolio	0.15	468	477
FDP Canadian Dividend Equity Portfolio	0.15	172	284
FDP Global Equity Portfolio	0.20	2,762	2,205
FDP Emerging Markets Equity Portfolio	0.10	146	149

Positions held by subsidiaries of Professionals' Financial Inc. as at December 31, 2023:

FDP Portfolios	Number of units held	Portfolios' total number of units	% of net assets
FDP Canadian Equity Portfolio	22,593	28,341,000	0.08
FDP Municipal Bond Portfolio	15,129	15,608,000	0.10
FDP Global Equity Portfolio	19,329	65,524,000	0.03

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

## Notes to the Annual Financial Statements (continued)

Years ended December 31, 2023 and 2022

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

As at December 31, 2023

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	276,080	149,469	54.14
	FDP Global Fixed Income Portfolio	175,174	24,753	14.13
	FDP Canadian Equity Portfolio	523,067	155,949	29.81
	FDP Emerging Markets Equity Portfolio	134,738	4,873	3.62
	FDP Global Equity Portfolio	1,469,654	49,111	3.34
	FDP US Equity Portfolio	47,498	3,758	7.91
FDP Balanced Growth Portfolio	FDP Canadian Bond Portfolio	276,080	20,674	7.49
	FDP Global Fixed Income Portfolio	175,174	7,043	4.02
	FDP Canadian Equity Portfolio	523,067	44,167	8.44
	FDP Emerging Markets Equity Portfolio	134,738	1,872	1.39
	FDP Global Equity Portfolio	1,469,654	63,518	4.32
FDP Balanced Income Portfolio	FDP Canadian Bond Portfolio	276,080	77,655	28.13
	FDP Global Fixed Income Portfolio	175,174	16,998	9.70
	FDP Canadian Dividend Equity Portfolio	121,330	14,058	11.59
	FDP Global Equity Portfolio	1,469,654	22,137	1.51
FDP Global Equity Portfolio	FDP Canadian Equity Portfolio	523,067	2,580	0.49

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

# Notes to the Annual Financial Statements (continued)

Years ended December 31, 2023 and 2022

## 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, 2023 and 2022 are indicated in the following table:

	December 31 2023	December 31 2022
FDP Portfolios	\$	\$
FDP Balanced Portfolio	14,203	5,395
FDP Balanced Growth Portfolio	–	3,693
FDP Balanced Income Portfolio	750	–
FDP Canadian Bond Portfolio	–	7,453
FDP Global Fixed Income Portfolio	52,914	4,499
FDP Canadian Equity Portfolio	850,037	815,737
FDP Canadian Dividend Equity Portfolio	151,463	339,539
FDP Global Equity Portfolio	494,782	269,541
FDP US Equity Portfolio	4,982	4,230
FDP Emerging Markets Equity Portfolio	87,599	39,166

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

	December 31 2023	December 31 2022
FDP Portfolios	\$	\$
FDP Canadian Equity Portfolio	14,475	2,500
FDP Canadian Dividend Equity Portfolio	9,250	66,903
FDP Global Equity Portfolio	28,063	16,610
FDP US Equity Portfolio	700	–

## 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.

FDP Balanced Portfolio	Series A	
	December 31 2023	December 31 2022
Number of units at the beginning of the year	25,676,364	27,859,518
Units issued	3,375,684	4,453,777
Units redeemed	(7,145,899)	(6,636,931)
Number of units at the end of the year	21,906,149	25,676,364

FDP Balanced Growth Portfolio	Series A	
	December 31 2023	December 31 2022
Number of units at the beginning of the year	13,907,281	13,995,882
Units issued	3,035,814	3,316,652
Units redeemed	(2,997,202)	(3,405,253)
Number of units at the end of the year	13,945,893	13,907,281

FDP Balanced Income Portfolio	Series A	
	December 31 2023	December 31 2022
Number of units at the beginning of the year	13,184,635	14,397,158
Units issued	2,411,986	2,712,687
Units redeemed	(4,425,117)	(3,925,210)
Number of units at the end of the year	11,171,504	13,184,635

FDP Canadian Bond Portfolio	Series A		Series I	
	December 31 2023	December 31 2022	December 31 2023	December 31 2022
Number of units at the beginning of the year	26,769,185	27,150,381	–	1,320,707
Units issued	913,990	936,010	–	66,938
Units redeemed	(2,580,522)	(1,317,206)	–	(1,387,645)
Number of units at the end of the year	25,102,653	26,769,185	–	–

FDP Municipal Bond Portfolio	Series A		Series I	
	December 31 2023	December 31 2022	December 31 2023	December 31 2022
Number of units at the beginning of the year	–	–	–	–
Units issued	46,440	–	–	15,981,849
Units redeemed	(201)	–	–	(419,806)
Number of units at the end of the year	46,239	–	–	15,562,043

FDP Global Fixed Income Portfolio	Series A		Series I	
	December 31 2023	December 31 2022	December 31 2023	December 31 2022
Number of units at the beginning of the year	5,988,369	6,190,015	11,976,402	11,344,695
Units issued	302,165	303,354	4,222,276	3,372,640
Units redeemed	(128,007)	(505,000)	(2,288,032)	(2,740,933)
Number of units at the end of the year	6,162,527	5,988,369	13,910,646	11,976,402

FDP Canadian Equity Portfolio	Series A		Series I	
	December 31 2023	December 31 2022	December 31 2023	December 31 2022
Number of units at the beginning of the year	10,345,825	10,167,762	20,706,616	21,024,122
Units issued	402,035	507,663	5,217,384	5,621,279
Units redeemed	(2,673,113)	(329,600)	(5,658,142)	(5,938,785)
Number of units at the end of the year	8,074,747	10,345,825	20,265,858	20,706,616

FDP Canadian Dividend Equity Portfolio	Series A		Series I	
	December 31 2023	December 31 2022	December 31 2023	December 31 2022
Number of units at the beginning of the year	5,836,180	6,772,416	9,721,856	14,376,226
Units issued	294,541	543,983	2,687,075	5,075,727
Units redeemed	(2,454,296)	(1,480,219)	(5,663,751)	(9,730,097)
Number of units at the end of the year	3,676,425	5,836,180	6,745,180	9,721,856

FDP Global Equity Portfolio	Series A		Series I	
	December 31 2023	December 31 2022	December 31 2023	December 31 2022
Number of units at the beginning of the year	8,270,071	8,551,566	54,927,015	47,727,944
Units issued	666,040	862,545	19,389,385	19,276,039
Units redeemed	(1,239,734)	(1,144,040)	(16,488,569)	(12,076,968)
Number of units at the end of the year	7,696,377	8,270,071	57,827,831	54,927,015

## Notes to the Annual Financial Statements (continued)

Years ended December 31, 2023 and 2022

FDP US Equity Portfolio	Series A	
	December 31 2023	December 31 2022
Number of units at the beginning of the year	2,275,485	2,313,874
Units issued	476,833	411,118
Units redeemed	(637,626)	(449,507)
Number of units at the end of the year	2,114,692	2,275,485

FDP Emerging Markets Equity Portfolio	Series A		Series I	
	December 31 2023	December 31 2022	December 31 2023	December 31 2022
Number of units at the beginning of the year	737,234	774,555	11,931,708	11,907,229
Units issued	30,548	26,391	2,983,585	3,603,754
Units redeemed	(113,823)	(63,712)	(2,865,721)	(3,579,275)
Number of units at the end of the year	653,959	737,234	12,049,572	11,931,708

### 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 2023 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	26,825,955
FDP Global Fixed Income Portfolio	23,627,864
FDP Emerging Markets Equity Portfolio	5,102,805

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