



**Annual Financial
Statements Audited**

Statements of investment portfolio
As at December 31, 2025

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Independent auditor's report

To the Unitholders and Trustee of
FDP Balanced Portfolio
FDP Balanced Growth Portfolio
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FDP Canadian Bond Portfolio
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FDP Global Fixed Income Portfolio
FDP Canadian Equity Portfolio
FDP Canadian Dividend Equity Portfolio
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(individually, a Fund)

Our opinion

In our opinion, the accompanying financial statements of each Fund present fairly, in all material respects, the financial position of each Fund as at December 31, 2025 and 2024, its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards published by the International Accounting Standards Board ("IFRS Accounting Standards").

What we have audited

The financial statements of each Fund comprise:

- the statements of financial position as at December 31, 2025 and 2024;
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended;
- the statements of comprehensive income for the years then ended;
- the statements of cash flows for the years then ended; and
- the notes to the annual financial statements, comprising material accounting policy information and other explanatory information.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of each Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other information

Management is responsible for the other information of each Fund. The other information comprises the Management Report of Fund Performance and the information, other than the financial statements and our auditor's report thereon, included in the annual report.

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 of each Fund, 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 of each Fund or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. 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 of each Fund 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 ability of each Fund 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 any Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of each Fund.

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 for each Fund 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 the financial statements of each Fund.

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 of each Fund, 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 internal control of each Fund.
- 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 ability of each Fund 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 of each Fund 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 any Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of each Fund, 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.

*PricewaterhouseCoopers LLP*¹

Montréal, Quebec

March 30, 2026

¹ CPA Auditor, public accountancy permit No. A125840

FDP Balanced Portfolio

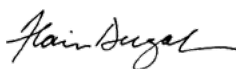
Statements of Financial Position

As at December 31 (in thousands of Canadian dollars, except amounts per unit)	2025 \$	2024 \$
Assets		
Current assets		
Investments (Note 6)	415,715	391,700
Cash	5,570	1,234
Subscriptions receivable	68	299
Other assets receivable	590	327
	421,943	393,560
Liabilities		
Current liabilities		
Redemptions payable	226	137
Management fees payable	8	4
Operating and executing expenses payable	64	74
Other liabilities payable	–	1
	298	216
Net assets attributable to holders of redeemable units	421,645	393,344
Number of units outstanding, end of year (Note 10)	18,610	19,226
Net assets attributable to holders of redeemable units per unit	22.657	20.459

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)	2025 \$	2024 \$
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of year	393,344	399,776
Increase (decrease) in net assets attributable to holders of redeemable units	49,983	50,020
	443,327	449,796
Distributions to holders of redeemable units		
Net investment income distributed	(5,698)	(5,515)
Net gains realized on investments, foreign currencies, derivatives and investment funds	(3,610)	–
Total distributions to holders of redeemable units	(9,308)	(5,515)
Redeemable unit transactions		
Proceeds from redeemable units issued	56,131	53,743
Reinvestment of distributions to holders of redeemable units	9,308	5,515
Redemption of redeemable units	(77,813)	(110,195)
Net increase (decrease) from redeemable unit transactions	(12,374)	(50,937)
Net assets attributable to holders of redeemable units at the end of year	421,645	393,344

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)	2025 \$	2024 \$
Income		
Interest	5	–
Other income	567	344
Net gains (losses) realized on investments sold	8,594	3,443
Net gains (losses) realized on foreign currencies	–	8
Income distributions from underlying funds	23,115	13,236
Increase (decrease) in unrealized gains on investments	17,834	33,141
Increase (decrease) in unrealized gains on foreign currencies	(3)	4
	50,112	50,176
Expenses		
Management fees of the Manager (Note 8)	33	61
Audit fees	13	13
Compensation of independent review committee members	2	2
Custodian fees	60	57
Rights and filings	20	12
Unitholder reporting costs	1	2
Interest expenses	–	1
Transaction costs (Note 9)	–	3
Foreign withholding taxes	–	5
	129	156
Increase (decrease) in net assets attributable to holders of redeemable units	49,983	50,020
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	49,983	50,020
Average weighted number of outstanding units during the year — Series A	18,588	20,296
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	2.689	2.465

Statements of Cash Flows

For the years ended December 31 (in thousands of Canadian dollars)	2025 \$	2024 \$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	49,983	50,020
Adjustments for:		
Net (gains) losses realized on investments sold	(8,594)	(3,443)
Net (gains) losses realized on foreign currencies	–	(8)
(Increase) decrease in unrealized gains on investments	(17,834)	(33,141)
(Increase) decrease in unrealized gains on foreign currencies	3	(4)
Reinvested income distribution from underlying funds	(23,604)	(13,207)
Purchase of investments	(4,561)	6
Proceeds from sale of investments	30,578	55,837
Change in non-cash working capital		
Interest receivable	–	34
Other assets receivable	(263)	(70)
Management fees payable	4	(6)
Operating and executing expenses payable	(10)	(13)
Other liabilities payable	(1)	–
Net cash from (used in) operating activities	25,701	56,005
Cash flows used in financing activities		
Proceeds from redeemable units issued	56,362	53,710
Amounts paid on redemption of redeemable units	(77,724)	(110,123)
Net cash from (used in) financing activities	(21,362)	(56,413)
Net increase (decrease) in cash	4,339	(408)
Net gains (losses) realized on foreign currencies	–	8
Increase (decrease) in unrealized gains on foreign currencies	(3)	4
Cash at the beginning of year	1,234	1,630
Cash at the end of year	5,570	1,234
Interest received included in operating activities	5	–
Withholding taxes (refunds)	–	11
Interest paid included in operating activities	–	1

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

FDP Balanced Portfolio

Statement of Investment Securities

As at December 31, 2025

	Number of Units	Average Cost \$	Fair Value \$
Investment Funds (98.59%)			
Bond Funds (34.84%)			
FDP Canadian Bond Portfolio	11,507,961	137,849,881	127,312,572
FDP Global Fixed Income Portfolio	2,330,252	21,577,868	19,609,067
		<u>159,427,749</u>	<u>146,921,639</u>
Equity Funds (62.55%)			
FDP Canadian Equity Portfolio	5,052,599	130,196,290	201,169,238
FDP Emerging Markets Equity Portfolio	157,708	1,831,237	3,036,659
FDP Global Equity Portfolio	1,735,368	21,051,718	59,531,802
		<u>153,079,245</u>	<u>263,737,699</u>
Infrastructure Funds (1.20%)			
FDP Real Assets Private Portfolio	505,000	5,050,000	5,056,060
Total Investment Funds		<u>317,556,994</u>	<u>415,715,398</u>
Total Investments (98.59%)		<u>317,556,994</u>	<u>415,715,398</u>
Cash and Other Net Assets (1.41%)			<u>5,929,712</u>
Total Net Assets (100%)			<u>421,645,110</u>

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

FDP Balanced Portfolio

Currency risk (Note 6)

As at December 31, 2025 and 2024, the Portfolio had very limited exposure to direct currency risk (less than 5% of net assets). However, the Portfolio was indirectly exposed to currency risk through its investments in underlying funds.

Credit risk (Note 6)

As at December 31, 2025 and 2024, the Portfolio had no direct exposure to credit risk. However, the Portfolio had indirect exposure through its investments in underlying investment funds.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at December 31, 2025 and 2024, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio ensures that it maintains sufficient cash to meet current liquidity needs.

Interest rate risk (Note 6)

As at December 31, 2025 and 2024, the Portfolio had no direct exposure to interest rate risk. However, the Portfolio had indirect exposure through its investments in underlying investment funds.

Price risk (Note 6)

December 31, 2025		December 31, 2024*	
Fair value	Change	Fair value	Change
\$	\$	\$	\$
415,715,398	44,897,263	391,700,316	41,520,233

*The comparative figures as at December 31, 2024, have been adjusted in the table above to correct an anomaly in the application of the methodology used to quantify sensitivities.

The impact on the Portfolio's net assets of a 10% fluctuation in the benchmark index, determined according to the fund's beta (beta is the ratio of the covariance of the fund's returns with those of its benchmark index to the variance of the benchmark index's returns over a given period; this defines a linear relationship between the Portfolio and its benchmark index, enabling an estimate of how the Portfolio will change proportionately to shifts in the value of the benchmark index) as at December 31, 2025, all other variables remaining constant, amounts to \$44,897,263 (\$41,520,233 as at December 31, 2024) or 10.65% (10.56% as at December 31, 2024).

Impact on net assets is calculated using a 3-year beta coefficient based on returns.

In practice, actual results may differ from those of this sensitivity analysis and the difference may be significant.

The Portfolio's policy is to manage price risk through diversification and the selection of investments within the limits established in the investment policy guidelines. The Portfolio primarily invests in our range 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, 2025	December 31, 2024
	%	%
Canadian equities	47.70	45.60
Bonds and fixed-income securities	34.90	38.50
International equities	14.90	15.50
Cash	1.30	0.30
Infrastructure funds	1.20	–
U.S. equities	–	0.10
Total	100.00	100.00

Financial instruments information (Note 7)

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

December 31, 2025	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Investment funds	410,659,338	5,056,060	–	415,715,398
Total	410,659,338	5,056,060	–	415,715,398

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Investment funds	391,700,316	–	–	391,700,316
Total	391,700,316	–	–	391,700,316

For the years ended December 31, 2025 and 2024, there were no transfers between Level 1 and Level 2.

FDP Balanced Growth Portfolio

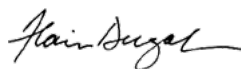
Statements of Financial Position

As at December 31 (in thousands of Canadian dollars, except amounts per unit)	2025 \$	2024 \$
Assets		
Current assets		
Investments (Note 6)	420,542	350,665
Cash	4,545	6,501
Subscriptions receivable	87	376
Interest and income distributions from underlying funds receivable	344	425
Other assets receivable	161	25
	425,679	357,992
Liabilities		
Current liabilities		
Redemptions payable	164	92
Management fees payable	216	195
Operating and executing expenses payable	52	69
	432	356
Net assets attributable to holders of redeemable units	425,247	357,636
Number of units outstanding, end of year (Note 10)	15,971	15,036
Net assets attributable to holders of redeemable units per unit	26.625	23.785

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)	2025 \$	2024 \$
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of year	357,636	286,500
Increase (decrease) in net assets attributable to holders of redeemable units	48,395	49,783
	406,031	336,283
Distributions to holders of redeemable units		
Net investment income distributed	(3,777)	(3,124)
Total distributions to holders of redeemable units	(3,777)	(3,124)
Redeemable unit transactions		
Proceeds from redeemable units issued	79,263	97,493
Reinvestment of distributions to holders of redeemable units	3,777	3,124
Redemption of redeemable units	(60,047)	(76,140)
Net increase (decrease) from redeemable unit transactions	22,993	24,477
Net assets attributable to holders of redeemable units at the end of year	425,247	357,636

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)	2025 \$	2024 \$
Income		
Interest	779	1,125
Other income	162	26
Net gains (losses) realized on investments sold	71	(1,046)
Net gains (losses) realized on foreign currencies	(5)	(13)
Income distributions from underlying funds	12,182	6,626
Increase (decrease) in unrealized gains on investments	38,408	45,696
Increase (decrease) in unrealized gains on foreign currencies	(1)	5
	51,596	52,419
Expenses		
Management fees of the Manager (Note 8)	2,426	2,035
Audit fees	12	14
Compensation of independent review committee members	4	2
Custodian fees	73	56
Legal fees	5	9
Rights and filings	50	20
Unitholder reporting costs	66	61
Administration fees	31	24
Transaction costs (Note 9)	29	12
Foreign withholding taxes	505	403
	3,201	2,636
Increase (decrease) in net assets attributable to holders of redeemable units	48,395	49,783
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	48,395	49,783
Average weighted number of outstanding units during the year — Series A	15,660	14,461
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	3.090	3.443

Statements of Cash Flows

For the years ended December 31 (in thousands of Canadian dollars)	2025 \$	2024 \$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	48,395	49,783
Adjustments for:		
Net (gains) losses realized on investments sold	(71)	1,046
Net (gains) losses realized on foreign currencies	5	13
(Increase) decrease in unrealized gains on investments	(38,408)	(45,696)
(Increase) decrease in unrealized gains on foreign currencies	1	(5)
Reinvested income distribution from underlying funds	(7,866)	(3,453)
Purchase of investments	(74,521)	(119,462)
Proceeds from sale of investments	50,989	101,875
Change in non-cash working capital		
Interest and income distributions from underlying funds receivable	81	(254)
Other assets receivable	(136)	(8)
Management fees payable	21	50
Operating and executing expenses payable	(17)	1
Net cash from (used in) operating activities	(21,527)	(16,110)
Cash flows used in financing activities		
Proceeds from redeemable units issued	79,552	97,456
Amounts paid on redemption of redeemable units	(59,975)	(76,505)
Net cash from (used in) financing activities	19,577	20,951
Net increase (decrease) in cash	(1,950)	4,841
Net gains (losses) realized on foreign currencies	(5)	(13)
Increase (decrease) in unrealized gains on foreign currencies	(1)	5
Cash at the beginning of year	6,501	1,668
Cash at the end of year	4,545	6,501
Interest received included in operating activities	883	914
Withholding taxes (refunds)	506	403

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

FDP Balanced Growth Portfolio

Statement of Investment Securities

As at December 31, 2025

	Par Value	Average Cost \$	Fair Value \$		Number of Shares/Units	Average Cost \$	Fair Value \$
Money Market (2.34%)				Index Funds (44.22%)			
Issued and Guaranteed by the Government of Canada (2.34%)				BMO MSCI EAFE Index ETF			
Government of Canada Treasury Bill				BMO NASDAQ 100 Equity Index ETF			
2.141%, 2026-01-28				Desjardins Alt Long/Short Equity Market Neutral ETF			
2.188%, 2026-04-08				Invesco QQQ Trust, Series 1			
Total Money Market				Invesco S&P 500 Equal Weight ETF			
				iShares Core Canadian Short Term Corporate Bond Index ETF			
				iShares Core MSCI All Country World ex Canada Index ETF			
Bonds (2.89%)				iShares Core MSCI EAFE ETF			
Issued and Guaranteed by the Government of Canada (2.89%)				iShares Core S&P/TSX Capped Composite Index ETF			
Government of Canada				iShares NASDAQ 100 Index ETF (CAD-Hedged)			
3.500%, 2029-09-01				iShares S&P/TSX 60 Index ETF			
Total Bonds				iShares U.S. Small Cap Index ETF (CAD-Hedged)			
				Mackenzie Unconstrained Bond ETF			
				SPDR S&P 500 ETF Trust			
				Vanguard Growth ETF			
				Vanguard Total International Bond ETF			
				Vanguard Total World Stock ETF			
				114,217,988 188,027,021			
Investment Funds (93.66%)				Infrastructure Funds (1.21%)			
Bond Funds (6.99%)				FDP Real Assets Private Portfolio			
FDP Canadian Bond Portfolio				Total Investment Funds			
FDP Global Fixed Income Portfolio				252,884,518 398,303,855			
				Adjustment for Transaction Costs			
				(19,194) –			
				Total Investments (98.89%)			
				275,111,733 420,542,223			
				Cash and Other Net Assets (1.11%)			
				4,704,444			
				Total Net Assets (100%)			
				425,246,667			

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

FDP Balanced Growth Portfolio

Currency risk (Note 6)

The following table lists the currencies to which the fund was exposed, including the notional value of currency forward contracts if applicable. Currencies that constitute less than 1% of net assets (in absolute value) are included under "Currencies representing less than 1% of net assets". The table also indicates the potential impact on net assets attributable to holders of redeemable units of a 5% appreciation or depreciation of the Canadian dollar against each of the listed currencies, all other variables remaining constant. The Portfolio is also indirectly exposed to risk through its investments in underlying investment funds.

December 31, 2025							
Currency	Monetary \$	Non-monetary \$	Currency forward contracts \$	Other assets \$	Total \$	Net assets %	Impact \$
U.S. Dollar	28,335	147,925,905	–	107,908	148,062,148	34.82	7,403,107

December 31, 2024							
Currency	Monetary \$	Non-monetary \$	Currency forward contracts \$	Other assets \$	Total \$	Net assets %	Impact \$
U.S. Dollar	95,917	130,027,680	–	111,638	130,235,235	36.42	6,511,762

Credit risk (Note 6)

Debt securities by credit rating (assigned by Standard & Poor's, Moody's or Fitch)	December 31, 2025	December 31, 2024
	%	%
AAA/Aaa/A-1/F-1	100.00	58.45
AA/Aa/A-2/F-2	–	41.55
Total	100.00	100.00

The Portfolio is directly exposed to credit risk primarily through its investments in debt instruments. The Portfolio is also indirectly exposed to risk through its investments in underlying investment funds. The Portfolio's credit risk management policy is to invest in high-quality debt instruments that offer 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, 2025 and 2024, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio ensures that it maintains sufficient cash to meet current liquidity needs.

Interest rate risk (Note 6)

Term to maturity	Total exposure	
	December 31, 2025 \$	December 31, 2024 \$
Under 1 year	9,962,600	16,633,697
1 to 3 years	–	–
3 to 5 years	12,275,768	17,393,796
Over 5 years	–	–
Total	22,238,368	34,027,493
Impact on net assets attributable to holders of redeemable units	956,250	900,872
Impact (%) on net assets attributable to holders of redeemable units	0.22	0.25

The table above summarizes the Portfolio's exposure to interest rate risk according to the remaining maturity of the investments. It also presents the impact on net assets of a 1% increase or decrease in prevailing interest rates, all other variables remaining constant. The Portfolio's sensitivity to interest rate fluctuations is estimated using the weighted average duration of the bond portfolio.

In practice, actual results may differ from those of this sensitivity analysis and the difference may be significant. The Portfolio is also indirectly exposed to risk through its investments in underlying investment funds.

FDP Balanced Growth Portfolio

Price risk (Note 6)

December 31, 2025		December 31, 2024*	
Fair value	Change	Fair value	Change
\$	\$	\$	\$
398,303,855	46,601,551	316,637,306	36,096,653

*The comparative figures as at December 31, 2024, have been adjusted in the table above to correct an anomaly in the application of the methodology used to quantify sensitivities.

The impact on the Portfolio's net assets of a 10% fluctuation in the benchmark index, determined according to the fund's beta (beta is the ratio of the covariance of the fund's returns with those of its benchmark index to the variance of the benchmark index's returns over a given period; this defines a linear relationship between the Portfolio and its benchmark index, enabling an estimate of how the Portfolio will change proportionately to shifts in the value of the benchmark index) as at December 31, 2025, all other variables remaining constant, amounts to \$46,601,551 (\$36,096,653 as at December 31, 2024) or 10.96% (10.09% as at December 31, 2024).

Impact on net assets is calculated using a 3-year beta coefficient based on returns.

In practice, actual results may differ from those of this sensitivity analysis and the difference may be significant.

The Portfolio's policy is to manage price risk through diversification and the selection of investments within the limits established in the investment policy guidelines. The Portfolio primarily invests in our range 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, 2025	December 31, 2024
	%	%
International equities	38.90	38.20
Canadian equities	25.19	22.30
U.S. equities	21.40	20.00
Bonds and fixed-income securities	9.90	13.00
Cash	3.40	6.50
Infrastructure funds	1.21	–
Total	100.00	100.00

Financial instruments information (Note 7)

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

December 31, 2025	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Investment funds and ETFs	393,147,675	5,156,180	–	398,303,855
Money market instruments	9,962,600	–	–	9,962,600
Bonds	12,275,768	–	–	12,275,768
Total	415,386,043	5,156,180	–	420,542,223

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Investment funds	316,637,306	–	–	316,637,306
Money market instruments	2,496,750	14,136,947	–	16,633,697
Bonds	17,393,796	–	–	17,393,796
Total	336,527,852	14,136,947	–	350,664,799

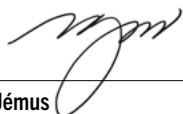
For the years ended December 31, 2025 and 2024, no securities were transferred between Level 1 and Level 2.

FDP Balanced Income Portfolio

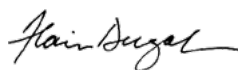
Statements of Financial Position

As at December 31 (in thousands of Canadian dollars, except amounts per unit)	2025 \$	2024 \$
Assets		
Current assets		
Investments (Note 6)	127,789	127,706
Cash	1,394	1,330
Subscriptions receivable	16	16
Other assets receivable	99	11
	129,298	129,063
Liabilities		
Current liabilities		
Redemptions payable	12	146
Management fees payable	4	1
Operating and executing expenses payable	46	53
Other liabilities payable	–	1
	62	201
Net assets attributable to holders of redeemable units	129,236	128,862
Number of units outstanding, end of year (Note 10)	9,890	10,182
Net assets attributable to holders of redeemable units per unit	13.068	12.656

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)	2025 \$	2024 \$
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of year	128,862	134,097
Increase (decrease) in net assets attributable to holders of redeemable units	7,532	9,859
	136,394	143,956
Distributions to holders of redeemable units		
Net investment income distributed	(2,843)	(2,923)
Net gains realized on investments, foreign currencies, derivatives and investment funds	(635)	–
Total distributions to holders of redeemable units	(3,478)	(2,923)
Redeemable unit transactions		
Proceeds from redeemable units issued	24,608	23,078
Reinvestment of distributions to holders of redeemable units	3,478	2,922
Redemption of redeemable units	(31,766)	(38,171)
Net increase (decrease) from redeemable unit transactions	(3,680)	(12,171)
Net assets attributable to holders of redeemable units at the end of year	129,236	128,862

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)	2025 \$	2024 \$
Income		
Interest	3	5
Other income	101	18
Net gains (losses) realized on investments sold	3,274	(1,292)
Net gains (losses) realized on foreign currencies	(3)	–
Income distributions from underlying funds	3,553	3,510
Increase (decrease) in unrealized gains on investments	713	7,708
Increase (decrease) in unrealized gains on foreign currencies	(1)	1
	7,640	9,950
Expenses		
Management fees of the Manager (Note 8)	26	21
Audit fees	12	14
Compensation of independent review committee members	4	5
Custodian fees	47	42
Rights and filings	10	7
Transaction costs (Note 9)	4	2
Foreign withholding taxes	5	–
	108	91
Increase (decrease) in net assets attributable to holders of redeemable units	7,532	9,859
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	7,532	9,859
Average weighted number of outstanding units during the year — Series A	9,869	10,585
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	0.763	0.931

Statements of Cash Flows

For the years ended December 31 (in thousands of Canadian dollars)	2025 \$	2024 \$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	7,532	9,859
Adjustments for:		
Net (gains) losses realized on investments sold	(3,274)	1,292
Net gains (losses) realized on foreign currencies	3	–
(Increase) decrease in unrealized gains on investments	(713)	(7,708)
(Increase) decrease in unrealized gains on foreign currencies	1	(1)
Reinvested income distribution from underlying funds	(3,866)	(3,503)
Purchase of investments	(3,206)	(2,022)
Proceeds from sale of investments	10,976	15,918
Change in non-cash working capital		
Income distributions from underlying funds receivable	–	5
Other assets receivable	(88)	176
Management fees payable	3	–
Operating and executing expenses payable	(7)	–
Other liabilities payable	(1)	1
Net cash from (used in) operating activities	7,360	14,017
Cash flows used in financing activities		
Proceeds from redeemable units issued	24,608	23,126
Distributions to holders of redeemable units, net of reinvested distributions	–	(1)
Amounts paid on redemption of redeemable units	(31,900)	(38,034)
Net cash from (used in) financing activities	(7,292)	(14,909)
Net increase (decrease) in cash	68	(892)
Net gains (losses) realized on foreign currencies	(3)	–
Increase (decrease) in unrealized gains on foreign currencies	(1)	1
Cash at the beginning of year	1,330	2,221
Cash at the end of year	1,394	1,330
Interest received included in operating activities	3	5
Withholding taxes (refunds)	5	–

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

FDP Balanced Income Portfolio

Statement of Investment Securities

As at December 31, 2025

	Number of Shares/Units	Average Cost \$	Fair Value \$
Investment Funds (98.88%)			
Bond Funds (63.73%)			
FDP Canadian Bond Portfolio	5,941,106	70,648,721	65,726,456
FDP Global Fixed Income Portfolio	1,976,872	18,010,097	16,635,381
		<u>88,658,818</u>	<u>82,361,837</u>
Equity Funds (33.37%)			
FDP Canadian Dividend Equity Portfolio	1,515,686	15,238,492	20,298,068
FDP Global Equity Portfolio	665,464	7,523,826	22,828,734
		<u>22,762,318</u>	<u>43,126,802</u>
Index Funds (1.78%)			
iShares MSCI ACWI ex US ETF	25,000	2,098,274	2,300,461
Total Investment Funds		<u>113,519,410</u>	<u>127,789,100</u>
Adjustment for Transaction Costs		(1,541)	–
Total Investments (98.88%)		<u>113,517,869</u>	<u>127,789,100</u>
Cash and Other Net Assets (1.12%)			<u>1,446,682</u>
Total Net Assets (100%)			<u>129,235,782</u>

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

FDP Balanced Income Portfolio

Currency risk (Note 6)

As at December 31, 2025 and 2024, the Portfolio had very limited exposure to direct currency risk (less than 5% of net assets). However, the Portfolio was indirectly exposed to currency risk through its investments in underlying funds.

Credit risk (Note 6)

As at December 31, 2025 and 2024, the Portfolio was not exposed to credit risk. However, the Portfolio had indirect exposure through its investments in underlying investment funds.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at December 31, 2025 and 2024, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio ensures that it maintains sufficient cash to meet current liquidity needs.

Interest rate risk (Note 6)

As at December 31, 2025 and 2024, the Portfolio had no direct exposure to interest rate risk. However, the Portfolio had indirect exposure through its investments in underlying investment funds.

Price risk (Note 6)

December 31, 2025		December 31, 2024*	
Fair value	Change	Fair value	Change
\$	\$	\$	\$
127,789,100	11,628,808	127,705,677	11,876,628

*The comparative figures as at December 31, 2024, have been adjusted in the table above to correct an anomaly in the application of the methodology used to quantify sensitivities.

The impact on the Portfolio's net assets of a 10% fluctuation in the benchmark index, determined according to the fund's beta (beta is the ratio of the covariance of the fund's returns with those of its benchmark index to the variance of the benchmark index's returns over a given period; this defines a linear relationship between the Portfolio and its benchmark index, enabling an estimate of how the Portfolio will change proportionately to shifts in the value of the benchmark index) as at December 31, 2025, all other variables remaining constant, amounts to \$11,628,808 (\$11,876,628 as at December 31, 2024) or 9.00% (9.22% as at December 31, 2024).

Impact on net assets is calculated using a 3-year beta coefficient based on returns.

In practice, actual results may differ from those of this sensitivity analysis and the difference may be significant.

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

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, 2025	December 31, 2024
	%	%
Bonds and fixed-income securities	63.70	65.30
International equities	19.50	20.40
Canadian equities	15.70	13.30
Cash	1.10	1.00
Total	100.00	100.00

Financial instruments information (Note 7)

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

December 31, 2025	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Investment funds	127,789,100	–	–	127,789,100
Total	127,789,100	–	–	127,789,100

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Investment funds	127,705,677	–	–	127,705,677
Total	127,705,677	–	–	127,705,677

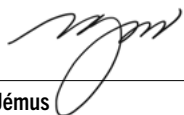
For the years ended December 31, 2025 and 2024, there were no transfers between Level 1 and Level 2.

FDP Canadian Bond Portfolio

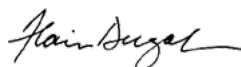
Statements of Financial Position

As at December 31 (in thousands of Canadian dollars, except amounts per unit)	2025 \$	2024 \$
Assets		
Current assets		
Investments (Note 6)	542,293	467,252
Cash	863	450
Subscriptions receivable	75	186
Interest receivable	3,326	3,164
Other assets receivable	–	9
	546,557	471,061
Liabilities		
Current liabilities		
Redemptions payable	164	57
Management fees payable	216	210
Operating and executing expenses payable	106	140
	486	407
Net assets attributable to holders of redeemable units	546,071	470,654
Net assets attributable to holders of redeemable units		
— Series A	241,305	243,238
Net assets attributable to holders of redeemable units		
— Series I	304,766	227,416
Number of units outstanding, end of year		
— Series A (Note 10)	21,811	21,861
Number of units outstanding, end of year		
— Series I (Note 10)	28,938	21,524
Net assets attributable to holders of redeemable units per unit		
— Series A	11.063	11.126
Net assets attributable to holders of redeemable units per unit		
— Series I	10.532	10.566

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 Bond Portfolio

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

For the years ended December 31 (in thousands of Canadian dollars)	2025 \$	2024 \$
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of year	243,238	276,080
Increase (decrease) in net assets attributable to holders of redeemable units	5,501	9,412
	248,739	285,492
Distributions to holders of redeemable units		
Net investment income distributed	(6,916)	(6,999)
Total distributions to holders of redeemable units	(6,916)	(6,999)
Redeemable unit transactions		
Proceeds from redeemable units issued	5,536	5,784
Reinvestment of distributions to holders of redeemable units	6,915	6,999
Redemption of redeemable units	(12,969)	(48,038)
Net increase (decrease) from redeemable unit transactions	(518)	(35,255)
Net assets attributable to holders of redeemable units at the end of year	241,305	243,238
SERIES I		
Net assets attributable to holders of redeemable units at the beginning of year	227,416	–
Increase (decrease) in net assets attributable to holders of redeemable units	8,032	1,364
	235,448	1,364
Distributions to holders of redeemable units		
Net investment income distributed	(9,130)	(983)
Total distributions to holders of redeemable units	(9,130)	(983)
Redeemable unit transactions		
Proceeds from redeemable units issued	167,697	230,954
Reinvestment of distributions to holders of redeemable units	9,130	983
Redemption of redeemable units	(98,379)	(4,902)
Net increase (decrease) from redeemable unit transactions	78,448	227,035
Net assets attributable to holders of redeemable units at the end of year	304,766	227,416

For the years ended December 31 (in thousands of Canadian dollars)	2025 \$	2024 \$
TOTAL SERIES		
Net assets attributable to holders of redeemable units at the beginning of year	470,654	276,080
Increase (decrease) in net assets attributable to holders of redeemable units	13,533	10,776
	484,187	286,856
Distributions to holders of redeemable units		
Net investment income distributed	(16,046)	(7,982)
Total distributions to holders of redeemable units	(16,046)	(7,982)
Redeemable unit transactions		
Proceeds from redeemable units issued	173,233	236,738
Reinvestment of distributions to holders of redeemable units	16,045	7,982
Redemption of redeemable units	(111,348)	(52,940)
Net increase (decrease) from redeemable unit transactions	77,930	191,780
Net assets attributable to holders of redeemable units at the end of year	546,071	470,654

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)	2025 \$	2024 \$
Income		
Interest	19,107	11,124
Other income	(3)	9
Net gains (losses) realized on investments sold	2,495	4,080
Increase (decrease) in unrealized gains on investments	(5,106)	(1,656)
	16,493	13,557
Expenses		
Management fees of the Manager (Note 8)	2,509	2,491
Audit fees	18	17
Compensation of independent review committee members	3	3
Custodian fees	136	104
Legal fees	16	13
Rights and filings	56	5
Unitholder reporting costs	144	94
Administration fees	76	54
Transaction costs (Note 9)	2	–
	2,960	2,781
Increase (decrease) in net assets attributable to holders of redeemable units	13,533	10,776
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	5,501	9,412
Increase (decrease) in net assets attributable to holders of redeemable units — Series I	8,032	1,364
Average weighted number of outstanding units during the year — Series A	21,673	23,134
Average weighted number of outstanding units during the year — Series I	24,852	5,178
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	0.254	0.406
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I	0.323	0.263

Statements of Cash Flows

For the years ended December 31 (in thousands of Canadian dollars)	2025 \$	2024 \$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	13,533	10,776
Adjustments for:		
Net (gains) losses realized on investments sold	(2,495)	(4,080)
(Increase) decrease in unrealized gains on investments	5,106	1,656
Purchase of investments	(10,060,869)	(6,674,681)
Proceeds from sale of investments	9,983,217	6,483,867
Change in non-cash working capital		
Interest receivable	(162)	(1,542)
Other assets receivable	9	1
Management fees payable	6	(17)
Operating and executing expenses payable	(34)	21
Net cash from (used in) operating activities	(61,689)	(183,999)
Cash flows used in financing activities		
Proceeds from redeemable units issued	173,344	236,558
Distributions to holders of redeemable units, net of reinvested distributions	(1)	–
Amounts paid on redemption of redeemable units	(111,241)	(52,883)
Net cash from (used in) financing activities	62,102	183,675
Net increase (decrease) in cash	413	(324)
Cash at the beginning of year	450	774
Cash at the end of year	863	450
Interest received included in operating activities	18,945	9,582

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

FDP Canadian Bond Portfolio

Statement of Investment Securities

As at December 31, 2025

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
Money Market (0.31%)				Province of Québec			
Issued and Guaranteed by the Government of Canada (0.31%)				3.500%, 2045-12-01			
Government of Canada Treasury Bill				12,100,000			
2.141%, 2026-01-28	1,700,000	1,697,283	1,697,212	10,472,320			
Total Money Market		1,697,283	1,697,212	14,100,000			
Bonds (99.00%)				4.200%, 2033-09-01			
Issued and Guaranteed by the Government of Canada (10.13%)				14,213,020			
Government of Canada				7,883,344			
1.750%, 2053-12-01	18,600,000	13,191,098	11,945,854	6,700,000			
2.000%, 2032-06-01	3,500,000	3,307,293	3,266,016	7,038,479			
2.000%, 2051-12-01	5,000,000	3,647,459	3,491,438	3,156,314			
2.750%, 2030-03-01	2,100,000	2,087,449	2,087,435	3,222,288			
2.750%, 2055-12-01	7,600,000	6,105,116	6,121,095	6,950,000			
3.250%, 2028-09-01	3,500,000	3,557,740	3,548,895	7,397,730			
3.250%, 2033-12-01	10,000,000	9,989,700	9,986,741	Province of Saskatchewan			
3.250%, 2035-06-01	13,600,000	13,758,562	13,453,342	4.200%, 2054-12-02			
3.500%, 2029-09-01	1,400,000	1,434,310	1,432,173	3,000,000			
		57,078,727	55,332,989	2,956,650			
				2,800,650			
Issued and Guaranteed by a Province (36.04%)				PSP Capital Inc.			
Province of Alberta				4.250%, 2055-12-01			
2.050%, 2030-06-01	6,500,000	6,287,800	6,232,460	2,000,000			
3.100%, 2050-06-01	3,800,000	3,514,785	2,959,817	1,961,440			
3.300%, 2046-12-01	2,800,000	2,624,077	2,319,621	1,878,718			
Province of British Columbia				198,491,083			
2.800%, 2048-06-18	4,500,000	3,483,824	3,350,199	196,811,238			
3.200%, 2032-06-18	5,000,000	4,775,736	4,948,503	Corporations (49.70%)			
4.000%, 2035-06-18	3,000,000	3,086,400	3,036,169	407 International Inc.			
4.150%, 2034-06-18	4,600,000	4,769,755	4,751,021	2.840%, 2050-03-07			
Province of Manitoba				2,700,000			
3.400%, 2048-09-05	6,600,000	6,130,252	5,416,371	2,107,565			
Province of New Brunswick				1,000,000			
3.050%, 2050-08-14	2,500,000	1,962,680	1,902,062	770,022			
Province of Newfoundland and Labrador				775,000			
1.750%, 2030-06-02	2,500,000	2,299,065	2,359,338	700,011			
2.050%, 2031-06-02	2,000,000	1,835,150	1,877,129	700,977			
3.150%, 2052-12-02	2,000,000	1,555,438	1,511,734	3,951,768			
Province of Nova Scotia				4,000,000			
2.400%, 2031-12-01	5,000,000	4,668,848	4,752,785	4,002,041			
Province of Ontario				3.864%, 2032-09-26			
2.150%, 2031-06-02	22,000,000	20,783,620	20,834,969	4,000,000			
2.800%, 2048-06-02	12,000,000	8,891,520	9,008,596	4,000,000			
3.500%, 2043-06-02	9,900,000	8,715,028	8,750,559	9,000,000			
3.600%, 2035-06-02	4,000,000	3,930,292	3,933,000	9,297,911			
3.650%, 2033-06-02	20,000,000	20,141,800	20,175,863	9,321,954			
3.750%, 2053-12-02	6,000,000	5,164,740	5,213,619	14,130,464			
4.150%, 2034-06-02	10,900,000	11,259,918	11,276,783	11,067,374			
4.600%, 2039-06-02	3,500,000	3,653,045	3,636,397	11,047,850			
4.650%, 2041-06-02	9,700,000	9,994,556	10,018,439	24,242,635			
Province of Prince Edward Island				24,234,570			
3.750%, 2032-12-01	4,000,000	3,920,940	4,052,819	5,643,984			
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FDP Canadian Bond Portfolio

Statement of Investment Securities (continued)

As at December 31, 2025

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
Corporations (continued)				Municipalities (3.13%)			
Fédération des caisses Desjardins du Québec				City of Gatineau			
5.467%, 2028-11-17	13,800,000	14,412,235	14,614,033	4.600%, 2027-11-25	3,600,000	3,690,648	3,699,432
First Nations Finance Authority				City of Lévis			
1.710%, 2030-06-16	5,000,000	4,751,050	4,705,410	2.500%, 2027-02-28	1,000,000	975,830	997,040
Gildan Activewear Inc.				City of Toronto			
4.149%, 2030-11-22	2,000,000	1,999,780	2,021,265	2.800%, 2049-11-22	1,500,000	1,569,467	1,078,993
Greater Toronto Airports Authority				4.400%, 2042-12-14	4,000,000	3,886,893	3,906,686
3.260%, 2037-06-01	3,243,000	2,887,546	2,917,611	Municipal Finance Authority of British Columbia			
Hydro One Inc.				3.300%, 2030-10-02	3,000,000	2,995,530	3,017,108
4.160%, 2033-01-27	9,000,000	9,280,685	9,180,275	Société de transport de l'Outaouais			
Keyera Corp.				3.800%, 2029-09-11	1,183,000	1,179,806	1,195,457
4.204%, 2033-04-15	2,000,000	2,013,606	1,984,980	Société de transport de Sherbrooke			
5.309%, 2055-10-15	1,000,000	997,958	992,555	4.500%, 2028-06-27	1,506,000	1,543,304	1,551,918
National Bank of Canada				Town of Lachute			
3.308%, 2028-08-15	15,500,000	15,524,243	15,553,809	4.900%, 2028-08-25	1,548,000	1,608,279	1,611,824
3.441%, 2031-10-21	3,300,000	3,300,198	3,268,153			<u>17,449,757</u>	<u>17,058,458</u>
Ontario Power Generation Inc.				Total Bonds		544,385,084	540,595,931
2.947%, 2051-02-21	1,000,000	728,415	709,647	Adjustment for Transaction Costs		(28)	–
Pembina Pipeline Corporation				Total Investments (99.31%)		546,082,339	542,293,143
4.490%, 2051-12-10	2,000,000	1,635,259	1,775,690	Cash and Other Net Assets (0.69%)			3,778,290
5.220%, 2033-06-28	5,000,000	5,167,121	5,301,940	Total Net Assets (100%)			546,071,433
Rogers Communications Inc.							
4.250%, 2032-04-15	3,000,000	2,981,663	3,030,491				
Royal Bank of Canada							
3.411%, 2029-06-12	9,100,000	9,177,987	9,141,919				
3.626%, 2028-12-10	7,100,000	7,133,671	7,168,760				
4.214%, 2035-07-03	8,600,000	8,697,802	8,715,583				
Saputo Inc.							
3.879%, 2030-07-02	3,300,000	3,294,357	3,334,348				
Scotiabank							
3.616%, 2032-01-30	4,000,000	4,000,000	3,982,606				
3.807%, 2028-11-15	21,000,000	21,288,401	21,259,403				
SmartCentres Real Estate Investment Trust							
5.162%, 2030-08-01	1,000,000	1,000,000	1,043,757				
Stantec Inc.							
5.393%, 2030-06-27	2,000,000	2,000,000	2,123,646				
Sun Life Financial Inc.							
4.140%, 2037-09-13	4,000,000	4,016,234	3,990,739				
4.560%, 2040-12-03	2,000,000	1,998,560	1,990,211				
Suncor Energy Inc.							
2.950%, 2027-11-14	3,000,000	2,997,450	2,990,079				
3.550%, 2030-11-14	1,000,000	998,730	990,016				
TELUS Corporation							
4.650%, 2031-08-13	4,500,000	4,710,107	4,664,728				
Toronto-Dominion Bank							
3.842%, 2031-05-29	14,000,000	14,097,517	14,152,117				
4.231%, 2035-02-01	4,000,000	4,094,445	4,065,672				
5.491%, 2028-09-08	2,800,000	2,920,493	2,962,329				
TransCanada Pipelines Limited							
5.330%, 2032-05-12	2,000,000	2,125,488	2,140,729				
Videotron Ltd.							
3.125%, 2031-01-15	3,000,000	2,835,591	2,906,048				
		<u>271,365,517</u>	<u>271,393,246</u>				

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

FDP Canadian Bond Portfolio

Currency risk (Note 6)

As at December 31, 2025 and 2024, the Portfolio had very limited exposure to direct currency risk (less than 5% of net assets). The majority of the Portfolio's assets are denominated in Canadian dollars.

Credit risk (Note 6)

Debt securities by credit rating (assigned by Standard & Poor's, Moody's or Fitch)	December 31, 2025	December 31, 2024
	%	%
AAA/Aaa/A-1/F-1	12.99	12.54
AA/Aa/A-2/F-2	31.21 [*]	39.83
A/A-3/F-3	37.91	29.77
BBB/Baa/BB/Ba/B	14.64	16.26
Unrated securities	3.25	1.60
Total	100.00	100.00

^{*}The Manager uses the credit rating of the Province of Quebec when certain municipal and paramunicipal bonds are unrated, in accordance with the Fund's investment policy.

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, 2025 and 2024, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio ensures that it maintains sufficient cash to meet current liquidity needs.

Interest rate risk (Note 6)

Term to maturity	Total exposure	
	December 31, 2025	December 31, 2024
	\$	\$
Under 1 year	1,697,212	4,264,139
1 to 3 years	124,661,566	99,026,965
3 to 5 years	62,532,233	70,695,347
Over 5 years	353,402,132	293,265,775
Total	542,293,143	467,252,226
Impact on net assets attributable to holders of redeemable units	37,363,998	33,688,885
Impact (%) on net assets attributable to holders of redeemable units	6.84	7.16

The table above summarizes the Portfolio's exposure to interest rate risk according to the remaining maturity of the investments. It also presents the impact on net assets of a 1% increase or decrease in prevailing interest rates, all other variables remaining constant. The Portfolio's sensitivity to interest rate fluctuations is estimated using the weighted average duration of the bond portfolio.

In practice, actual results may differ from those of this sensitivity analysis and the difference may be significant.

Price risk (Note 6)

As at December 31, 2025 and 2024, 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, 2025	December 31, 2024
	%	%
Federal/provincial/municipal	49.60	53.90
Financials	31.30	30.00
Energy	6.60	4.40
Communication services	4.00	4.10
Utilities	2.20	1.10
Industrials	1.60	1.50
Consumer staples	1.30	2.10
Information technology	1.10	0.40
Consumer discretionary	0.90	–
Real estate	0.90	1.90
Cash	0.50	0.60
Total	100.00	100.00

Financial instruments information (Note 7)

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

December 31, 2025	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds	55,332,989	485,262,942	–	540,595,931
Money market instruments	1,697,212	–	–	1,697,212
Total	57,030,201	485,262,942	–	542,293,143
December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds	48,227,117	416,728,099	–	464,955,216
Money market instruments	2,297,010	–	–	2,297,010
Total	50,524,127	416,728,099	–	467,252,226

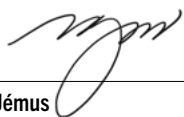
For the years ended December 31, 2025 and 2024, no securities were transferred between Level 1 and Level 2.

FDP Municipal Bond Portfolio

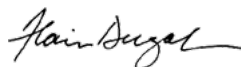
Statements of Financial Position

As at December 31 (in thousands of Canadian dollars, except amounts per unit)	2025 \$	2024 \$
Assets		
Current assets		
Investments (Note 6)	163,808	124,234
Cash	921	340
Subscriptions receivable	168	62
Interest receivable	1,274	1,115
Other assets receivable	22	69
	166,193	125,820
Liabilities		
Current liabilities		
Redemptions payable	41	–
Management fees payable	21	11
Operating and executing expenses payable	67	55
	129	66
Net assets attributable to holders of redeemable units	166,064	125,754
Net assets attributable to holders of redeemable units		
— Series A	35,366	13,111
Net assets attributable to holders of redeemable units		
— Series I	130,698	112,643
Number of units outstanding, end of year		
— Series A (Note 10)	3,375	1,263
Number of units outstanding, end of year		
— Series I (Note 10)	12,435	10,808
Net assets attributable to holders of redeemable units		
per unit		
— Series A	10.478	10.381
Net assets attributable to holders of redeemable units		
per unit		
— Series I	10.511	10.422

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 Municipal Bond Portfolio

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

For the years ended December 31 (in thousands of Canadian dollars)	2025 \$	2024 \$
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of year	13,111	466
Increase (decrease) in net assets attributable to holders of redeemable units	796	323
	13,907	789
Distributions to holders of redeemable units		
Net investment income distributed	(631)	(112)
Net gains realized on investments, foreign currencies, derivatives and investment funds	–	(63)
Total distributions to holders of redeemable units	(631)	(175)
Redeemable unit transactions		
Proceeds from redeemable units issued	31,779	13,575
Reinvestment of distributions to holders of redeemable units	630	175
Redemption of redeemable units	(10,319)	(1,253)
Net increase (decrease) from redeemable unit transactions	22,090	12,497
Net assets attributable to holders of redeemable units at the end of year	35,366	13,111
SERIES I		
Net assets attributable to holders of redeemable units at the beginning of year	112,643	157,351
Increase (decrease) in net assets attributable to holders of redeemable units	4,691	8,128
	117,334	165,479
Distributions to holders of redeemable units		
Net investment income distributed	(3,790)	(4,189)
Net gains realized on investments, foreign currencies, derivatives and investment funds	–	(39)
Total distributions to holders of redeemable units	(3,790)	(4,228)
Redeemable unit transactions		
Proceeds from redeemable units issued	50,075	42,772
Reinvestment of distributions to holders of redeemable units	1	1
Redemption of redeemable units	(32,922)	(91,381)
Net increase (decrease) from redeemable unit transactions	17,154	(48,608)
Net assets attributable to holders of redeemable units at the end of year	130,698	112,643

For the years ended December 31 (in thousands of Canadian dollars)	2025 \$	2024 \$
TOTAL SERIES		
Net assets attributable to holders of redeemable units at the beginning of year	125,754	157,817
Increase (decrease) in net assets attributable to holders of redeemable units	5,487	8,451
	131,241	166,268
Distributions to holders of redeemable units		
Net investment income distributed	(4,421)	(4,301)
Net gains realized on investments, foreign currencies, derivatives and investment funds	–	(102)
Total distributions to holders of redeemable units	(4,421)	(4,403)
Redeemable unit transactions		
Proceeds from redeemable units issued	81,854	56,347
Reinvestment of distributions to holders of redeemable units	631	176
Redemption of redeemable units	(43,241)	(92,634)
Net increase (decrease) from redeemable unit transactions	39,244	(36,111)
Net assets attributable to holders of redeemable units at the end of year	166,064	125,754

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

FDP Municipal Bond Portfolio

Statements of Comprehensive Income

For the years ended December 31 (in thousands of Canadian dollars, except amounts per unit)	2025 \$	2024 \$
Income		
Interest	4,847	4,589
Other income	14	70
Net gains (losses) realized on investments sold	797	2,249
Increase (decrease) in unrealized gains on investments	223	1,854
	5,881	8,762
Expenses		
Management fees of the Manager (Note 8)	201	104
Audit fees	11	13
Compensation of independent review committee members	7	1
Custodian fees	64	56
Legal fees	13	7
Rights and filings	30	53
Unitholder reporting costs	47	55
Administration fees	21	22
	394	311
Increase (decrease) in net assets attributable to holders of redeemable units	5,487	8,451
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	796	323
Increase (decrease) in net assets attributable to holders of redeemable units — Series I	4,691	8,128
Average weighted number of outstanding units during the year — Series A	2,349	458
Average weighted number of outstanding units during the year — Series I	11,215	13,645
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	0.339	0.706
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I	0.418	0.596

Statements of Cash Flows

For the years ended December 31 (in thousands of Canadian dollars)	2025 \$	2024 \$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	5,487	8,451
Adjustments for:		
Net (gains) losses realized on investments sold	(797)	(2,249)
(Increase) decrease in unrealized gains on investments	(223)	(1,854)
Purchase of investments	(267,746)	(236,058)
Proceeds from sale of investments	229,192	271,731
Change in non-cash working capital		
Interest receivable	(159)	(5)
Other assets receivable	47	(69)
Management fees payable	10	3
Operating and executing expenses payable	12	35
Net cash from (used in) operating activities	(34,177)	39,985
Cash flows used in financing activities		
Proceeds from redeemable units issued	81,748	56,599
Distributions to holders of redeemable units, net of reinvested distributions	(3,790)	(4,227)
Amounts paid on redemption of redeemable units	(43,200)	(92,858)
Net cash from (used in) financing activities	34,758	(40,486)
Net increase (decrease) in cash	581	(501)
Cash at the beginning of year	340	841
Cash at the end of year	921	340
Interest received included in operating activities	4,688	4,584

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

FDP Municipal Bond Portfolio

Statement of Investment Securities

As at December 31, 2025

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
Money Market (11.51%)				Municipalities (58.07%)			
Municipalities (11.51%)				City of Blainville			
City of Côte Saint-Luc				3.250%, 2029-07-18	1,465,000	1,439,113	1,454,804
1.950%, 2026-12-02	3,045,000	2,813,336	3,025,451	City of Brossard			
City of Gatineau				3.650%, 2029-10-28	5,264,000	5,163,984	5,288,583
4.650%, 2026-11-25	1,356,000	1,353,871	1,379,689	City of Chateaugay			
1.950%, 2026-12-03	1,105,000	1,020,943	1,097,884	4.400%, 2027-06-06	1,838,000	1,863,181	1,876,708
City of Montréal East				City of Contrecoeur			
1.300%, 2026-05-03	2,306,000	2,122,742	2,296,984	3.350%, 2030-05-20	1,281,000	1,248,130	1,266,986
City of Saint-Augustin-de-Desmaures				3.750%, 2029-12-13	2,297,000	2,288,501	2,314,549
1.600%, 2026-04-13	1,500,000	1,392,795	1,496,415	City of Côte Saint-Luc			
City of Salaberry-de-Valleyfield				5.250%, 2028-10-30	2,410,000	2,461,719	2,534,862
1.600%, 2026-10-29	1,600,000	1,466,272	1,586,528	City of Gatineau			
City of Sherbrooke				3.200%, 2029-04-29	2,525,000	2,479,802	2,507,426
4.100%, 2026-07-11	1,500,000	1,475,175	1,512,150	4.600%, 2027-11-25	1,742,000	1,736,495	1,790,114
City of Sorel-Tracy				City of Lévis			
1.400%, 2026-04-16	2,364,000	2,184,289	2,356,837	2.500%, 2027-02-28	3,779,000	3,534,801	3,767,814
Kativik Regional Government				5.000%, 2028-11-27	4,000,000	4,042,079	4,182,800
4.250%, 2026-07-02	1,671,000	1,668,243	1,685,404	City of Longueuil			
Société de transport de l'Outaouais				3.800%, 2027-05-03	1,900,000	1,847,902	1,920,463
3.850%, 2026-09-11	1,040,000	1,034,904	1,048,653	4.200%, 2027-07-06	964,000	971,230	982,152
Town of Sainte-Therese				City of Mercier			
1.900%, 2026-11-19	1,645,000	1,518,828	1,634,258	4.000%, 2027-08-19	1,116,000	1,090,522	1,134,090
		<u>18,051,398</u>	<u>19,120,253</u>	City of Montréal			
Total Money Market		<u>18,051,398</u>	<u>19,120,253</u>	3.100%, 2027-06-03	2,698,000	2,686,129	2,706,283
				3.200%, 2028-06-03	2,797,000	2,770,429	2,796,804
				City of Mont-Tremblant			
Bonds (87.13%)				5.000%, 2028-08-28	3,000,000	3,032,910	3,131,430
Issued and Guaranteed by				City of Rimouski			
the Government of Canada (17.89%)				4.250%, 2028-06-11	821,000	827,962	840,950
Government of Canada				4.500%, 2027-06-11	782,000	792,455	799,658
2.500%, 2027-08-01	1,400,000	1,398,068	1,399,030	4.500%, 2027-12-01	4,172,000	4,139,750	4,280,055
2.500%, 2027-11-01	2,500,000	2,492,935	2,496,365	City of Saint-Hyacinthe			
2.750%, 2030-09-01	14,600,000	14,574,731	14,464,189	4.500%, 2027-03-03	1,588,000	1,611,026	1,619,347
3.500%, 2029-09-01	11,100,000	11,450,467	11,355,085	4.500%, 2028-03-03	4,000,000	3,969,000	4,111,240
		<u>29,916,201</u>	<u>29,714,669</u>	City of Saint-Lambert			
Issued and Guaranteed				2.000%, 2027-01-24	3,156,000	2,911,347	3,132,519
by a Province (7.85%)				City of Saint-Lazare			
Province of Ontario				4.750%, 2028-07-21	2,118,000	2,122,490	2,196,154
2.050%, 2030-06-02	13,600,000	<u>13,037,380</u>	<u>13,031,695</u>	City of Vaudreuil-Dorion			
				3.300%, 2029-07-21	2,518,000	2,478,090	2,504,453
Corporations (3.32%)				City of Westmount			
Royal Bank of Canada				4.000%, 2028-05-16	4,473,000	4,346,504	4,554,498
3.411%, 2029-06-12	4,000,000	4,028,920	4,018,426	Municipal Finance Authority			
VW Credit Canada Inc.				of British Columbia			
3.810%, 2030-11-19	1,500,000	1,499,520	1,492,878	3.300%, 2030-10-02	4,000,000	4,076,680	4,022,811
		<u>5,528,440</u>	<u>5,511,304</u>				

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

FDP Municipal Bond Portfolio

Statement of Investment Securities (continued)

As at December 31, 2025

	Par Value	Average Cost \$	Fair Value \$
Municipalities (continued)			
Municipality of Hudson 2.500%, 2027-02-17	1,594,000	1,491,601	1,589,649
Municipality of Morin-Heights 4.200%, 2028-04-24	2,835,000	2,733,847	2,898,419
Municipality of Saint-Hippolyte 3.600%, 2029-08-23	1,000,000	979,050	1,004,000
Réseau de transport métropolitain 4.250%, 2028-01-29	3,198,000	3,144,689	3,268,580
Société de transport de Laval 4.700%, 2027-11-10	3,660,000	3,661,757	3,766,543
Société de transport de Longueuil 4.100%, 2027-07-19	663,000	650,376	674,603
Société de transport de l'Outaouais 3.750%, 2027-09-11	1,085,000	1,076,212	1,098,226
3.750%, 2028-09-11	1,133,000	1,120,764	1,146,743
4.200%, 2028-04-12	4,763,000	4,668,693	4,868,643
Town of Mount Royal 3.250%, 2030-10-28	5,000,000	4,930,000	4,902,550
Town of Sainte-Agathe-des-Monts 4.100%, 2028-03-31	2,801,000	2,735,345	2,856,516
Town of Sainte-Therese 4.000%, 2027-08-19	628,000	613,663	638,180
		<u>93,738,228</u>	<u>96,430,205</u>
Total Bonds		<u>142,220,249</u>	<u>144,687,873</u>
Total Investments (98.64%)		<u>160,271,647</u>	<u>163,808,126</u>
Cash and Other Net Assets (1.36%)			<u>2,255,857</u>
Total Net Assets (100%)			<u>166,063,983</u>

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

FDP Municipal Bond Portfolio

Currency risk (Note 6)

As at December 31, 2025 and 2024, the Portfolio was not directly exposed to currency risk as it only held investments in Canadian dollars.

Credit risk (Note 6)

	December 31, 2025	December 31, 2024
Debt securities by credit rating (assigned by Standard & Poor's, Moody's or Fitch)	%	%
AAA/Aaa/A-1/F-1	21.29	6.96
AA/Aa/A-2/F-2	74.03*	88.94
A/A-3/F-3	2.42	2.05
BBB/Baa/BB/Ba/B	–	2.05
Unrated securities	2.26	–
Total	100.00	100.00

*The Manager uses the credit rating of the Province of Quebec when certain municipal and paramunicipal bonds are unrated.

The Portfolio is directly exposed to credit risk primarily through its investments in debt instruments. The Portfolio's credit risk management policy is to invest in high-quality debt instruments that offer a high level of liquidity. A rating equivalent to that of the province of Quebec is assigned to unrated municipal bonds.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at December 31, 2025 and 2024, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio ensures that it maintains sufficient cash to meet current liquidity needs.

Interest rate risk (Note 6)

Term to maturity	Total exposure	
	December 31, 2025	December 31, 2024
	\$	\$
Under 1 year	19,120,253	6,287,042
1 to 3 years	75,059,438	61,999,038
3 to 5 years	69,628,435	55,948,054
Over 5 years	–	–
Total	163,808,126	124,234,134
Impact on net assets attributable to holders of redeemable units	4,242,630	3,167,970
Impact (%) on net assets attributable to holders of redeemable units	2.59	2.52

The table above summarizes the Portfolio's exposure to interest rate risk according to the remaining maturity of the investments. It also presents the impact on net assets of a 1% increase or decrease in prevailing interest rates, all other variables remaining constant. The Portfolio's sensitivity to interest rate fluctuations is estimated using the weighted average duration of the bond portfolio.

In practice, actual results may differ from those of this sensitivity analysis and the difference may be significant.

Price risk (Note 6)

As at December 31, 2025 and 2024, 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, 2025	December 31, 2024
	%	%
Municipal bonds	69.58	73.07
Federal bonds	17.89	6.08
Provincial bonds	7.85	10.60
Canadian corporate bonds	3.32	4.04
Cash	1.36	6.21
Total	100.00	100.00

Financial instruments information (Note 7)

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

December 31, 2025	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds	29,714,669	114,973,204	–	144,687,873
Money market instruments	–	19,120,253	–	19,120,253
Total	29,714,669	134,093,457	–	163,808,126

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds	7,648,677	110,298,415	–	117,947,092
Money market instruments	998,700	5,288,342	–	6,287,042
Total	8,647,377	115,586,757	–	124,234,134

For the years ended December 31, 2025 and 2024, no securities were transferred between Level 1 and Level 2.

FDP Global Fixed Income Portfolio

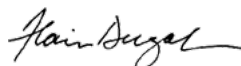
Statements of Financial Position

As at December 31 (in thousands of Canadian dollars, except amounts per unit)	2025 \$	2024 \$
Assets		
Current assets		
Investments (Note 6)	272,490	259,171
Cash	8,282	11,656
Unrealized gains on foreign currency forward contracts operations	2,049	1,586
Unrealized gains on futures contracts operations	1	112
Cash collateral receivable	–	633
Subscriptions receivable	190	146
Proceeds from sale of investments receivable	76	888
Interest, dividends and income distributions from underlying funds receivable	2,905	2,822
Other assets receivable	1	3
	285,994	277,017
Liabilities		
Current liabilities		
Unrealized losses on foreign currency forward contracts operations	1	6,672
Cash collateral payable	617	–
Redemptions payable	25	9
Management fees payable	105	102
Payables for securities purchased	54	1,672
Operating and executing expenses payable	96	109
	898	8,564
Net assets attributable to holders of redeemable units	285,096	268,453
Net assets attributable to holders of redeemable units		
— Series A	47,560	50,117
Net assets attributable to holders of redeemable units		
— Series I	237,536	218,336
Number of units outstanding, end of year		
— Series A (Note 10)	5,652	5,924
Number of units outstanding, end of year		
— Series I (Note 10)	26,357	24,112
Net assets attributable to holders of redeemable units		
per unit		
— Series A	8.414	8.459
Net assets attributable to holders of redeemable units		
per unit		
— Series I	9.012	9.055

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 Fixed Income Portfolio

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

For the years ended December 31 (in thousands of Canadian dollars)	2025 \$	2024 \$
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of year	50,117	51,345
Increase (decrease) in net assets attributable to holders of redeemable units	1,809	3,088
	51,926	54,433
Distributions to holders of redeemable units		
Net investment income distributed	(2,067)	(1,987)
Net return of capital	–	(264)
Total distributions to holders of redeemable units	(2,067)	(2,251)
Redeemable unit transactions		
Proceeds from redeemable units issued	2,277	427
Reinvestment of distributions to holders of redeemable units	2,067	2,251
Redemption of redeemable units	(6,643)	(4,743)
Net increase (decrease) from redeemable unit transactions	(2,299)	(2,065)
Net assets attributable to holders of redeemable units at the end of year	47,560	50,117
SERIES I		
Net assets attributable to holders of redeemable units at the beginning of year	218,336	123,829
Increase (decrease) in net assets attributable to holders of redeemable units	10,062	14,048
	228,398	137,877
Distributions to holders of redeemable units		
Net investment income distributed	(11,656)	(8,336)
Net return of capital	–	(1,105)
Total distributions to holders of redeemable units	(11,656)	(9,441)
Redeemable unit transactions		
Proceeds from redeemable units issued	68,076	138,469
Reinvestment of distributions to holders of redeemable units	11,656	9,441
Redemption of redeemable units	(58,938)	(58,010)
Net increase (decrease) from redeemable unit transactions	20,794	89,900
Net assets attributable to holders of redeemable units at the end of year	237,536	218,336

For the years ended December 31 (in thousands of Canadian dollars)	2025 \$	2024 \$
TOTAL SERIES		
Net assets attributable to holders of redeemable units at the beginning of year	268,453	175,174
Increase (decrease) in net assets attributable to holders of redeemable units	11,871	17,136
	280,324	192,310
Distributions to holders of redeemable units		
Net investment income distributed	(13,723)	(10,323)
Net return of capital	–	(1,369)
Total distributions to holders of redeemable units	(13,723)	(11,692)
Redeemable unit transactions		
Proceeds from redeemable units issued	70,353	138,896
Reinvestment of distributions to holders of redeemable units	13,723	11,692
Redemption of redeemable units	(65,581)	(62,753)
Net increase (decrease) from redeemable unit transactions	18,495	87,835
Net assets attributable to holders of redeemable units at the end of year	285,096	268,453

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)	2025 \$	2024 \$
Income		
Interest	12,666	10,315
Dividends	91	126
Other income	19	2
Net gains (losses) realized on investments sold	3,440	1,731
Net gains (losses) realized on futures contracts	(63)	72
Net gains (losses) realized on foreign currency forward contracts	(4,269)	(2,619)
Net gains (losses) realized on foreign currencies	377	(2,099)
Income distributions from underlying funds	2,457	1,986
Increase (decrease) in unrealized gains on investments	(7,974)	16,266
Increase (decrease) in unrealized gains on futures contracts	(111)	243
Increase (decrease) in unrealized gains on foreign currency forward contracts	7,134	(7,336)
Increase (decrease) in unrealized gains on foreign currencies	(106)	153
	13,661	18,840
Expenses		
Management fees of the Manager (Note 8)	1,233	1,168
Audit fees	12	16
Compensation of independent review committee members	7	4
Custodian fees	213	162
Legal fees	10	9
Rights and filings	28	17
Unitholder reporting costs	89	74
Administration fees	35	37
Transaction costs (Note 9)	62	106
Foreign withholding taxes	95	108
Capital gain tax expense	6	3
	1,790	1,704
Increase (decrease) in net assets attributable to holders of redeemable units	11,871	17,136
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	1,809	3,088
Increase (decrease) in net assets attributable to holders of redeemable units — Series I	10,062	14,048
Average weighted number of outstanding units during the year — Series A	5,921	6,143
Average weighted number of outstanding units during the year — Series I	24,506	20,643
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	0.305	0.503
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I	0.411	0.681

Statements of Cash Flows

For the years ended December 31 (in thousands of Canadian dollars)	2025 \$	2024 \$
Cash flows from operating activities*		
Increase (decrease) in net assets attributable to holders of redeemable units	11,871	17,136
Adjustments for:		
Net (gains) losses realized on investments sold	(3,440)	(1,731)
Net (gains) losses realized on foreign currencies	(377)	2,099
(Increase) decrease in unrealized gains on investments	7,974	(16,266)
(Increase) decrease in unrealized gains on futures contracts	111	(243)
(Increase) decrease in unrealized gains on foreign currency forward contracts	(7,134)	7,336
(Increase) decrease in unrealized gains on foreign currencies	106	(153)
Purchase of investments	(205,248)	(229,574)
Proceeds from sale of investments	186,589	151,058
Change in non-cash working capital		
Cash collateral receivable	633	(633)
Interest, dividends and income distributions from underlying funds receivable	(83)	(825)
Other assets receivable	2	(2)
Cash collateral payable	617	(1,186)
Management fees payable	3	16
Operating and executing expenses payable	(13)	(23)
Net cash from (used in) operating activities	(8,389)	(72,991)
Cash flows used in financing activities		
Proceeds from redeemable units issued	70,309	138,844
Amounts paid on redemption of redeemable units	(65,565)	(62,809)
Net cash from (used in) financing activities	4,744	76,035
Net increase (decrease) in cash	(3,645)	3,044
Net gains (losses) realized on foreign currencies	377	(2,099)
Increase (decrease) in unrealized gains on foreign currencies	(106)	153
Cash at the beginning of year	11,656	10,558
Cash at the end of year	8,282	11,656
Interest received included in operating activities	12,596	9,480
Dividends received included in operating activities	87	122
Withholding taxes (refunds)	104	94

*The comparative data presentation as at 31 December 2024 has been adjusted in the table above to exclude the adjustment for net realized gains (losses) on foreign exchange forward contracts.

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

FDP Global Fixed Income Portfolio

Statement of Investment Securities

As at December 31, 2025

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
Bonds (70.33%)				Canada (5.79%)			
Australia (1.83%)				1011778 B.C. Unlimited Liability Company / New Red Finance, Inc.			
Airservices Australia				3.875%, 2028-01-15	110,000	139,631	148,777
5.350%, 2037-11-15	110,000	100,145	98,247	1011778 B.C. Unlimited Liability Company, Term Loan B5			
5.450%, 2035-05-15	100,000	89,359	91,432	5.466%, 2030-09-23	343,119	110,906	471,506
Australian Capital Territory				1261229 B.C. Ltd., Term Loan B			
1.750%, 2031-10-23	260,000	195,718	200,708	9.966%, 2030-10-08	283,575	395,637	380,647
FirstMac Mortgage Funding Series 2025-3, Cl. A1-A				1261229 B.C. Ltd.			
4.498%, 2057-10-13	346,896	318,488	317,086	10.000%, 2032-04-15	475,000	684,170	677,650
Government of Australia				Bank of Montreal			
4.250%, 2036-03-21	360,000	325,746	315,697	6.875%, 2085-11-26	210,000	287,658	296,412
NBN Co Limited				7.300%, 2084-11-26	200,000	272,770	292,449
3.375%, 2032-11-29	100,000	156,756	161,178	7.325%, 2082-11-26	400,000	408,768	423,132
5.350%, 2035-03-06	480,000	433,230	437,141	British Columbia Investment Management Corporation			
New South Wales Treasury Corporation				4.000%, 2035-06-02	280,000	276,791	282,585
4.250%, 2036-02-20	255,000	217,617	213,461	Canadian Imperial Bank of Commerce			
4.750%, 2035-09-20	95,000	86,219	83,431	2.625%, 2029-10-01	100,000	149,994	160,733
4.750%, 2037-02-20	535,000	469,005	460,241	7.000%, 2085-10-28	265,000	361,553	379,625
5.250%, 2038-02-24	250,000	221,358	222,440	CDP Financial Inc			
Queensland Treasury Corporation				4.100%, 2030-06-13	180,000	160,093	160,275
3.250%, 2035-05-21	220,000	348,092	349,253	Cenovus Energy Inc.			
4.500%, 2035-08-22	265,000	236,159	227,032	3.500%, 2028-02-07	310,000	303,389	311,054
5.250%, 2038-08-13	200,000	177,206	176,073	5.400%, 2047-06-15	30,000	39,204	37,628
Treasury Corporation of Victoria				6.750%, 2039-11-15	470,000	726,003	710,779
2.000%, 2035-09-17	320,000	207,653	217,941	Clarios Global LP, Term Loan B			
2.000%, 2037-11-20	315,000	196,424	197,576	6.466%, 2032-01-28	109,725	157,760	151,369
2.250%, 2041-11-20	745,000	431,384	424,456	CPPIB Capital Inc.			
3.625%, 2040-09-29	170,000	274,134	268,479	2.250%, 2031-12-01	220,000	200,142	207,392
4.250%, 2032-12-20	215,000	182,649	188,358	CU Inc.			
4.750%, 2036-09-15	270,000	229,051	232,673	3.174%, 2051-09-05	135,000	135,556	102,210
5.000%, 2040-11-20	165,000	139,925	137,760	Emera Incorporated			
5.250%, 2038-09-15	215,000	190,375	189,498	6.750%, 2076-06-15	125,000	164,752	172,840
		5,226,693	5,210,161	Enbridge Inc.			
Austria (0.19%)				3.100%, 2033-09-21	155,000	141,058	144,758
Republic of Austria				7.200%, 2054-06-27	185,000	256,788	269,466
0.500%, 2029-02-20	205,000	286,265	311,841	8.500%, 2084-01-15	290,000	419,079	456,043
2.900%, 2033-02-20	135,000	193,350	217,738	First Quantum Minerals Ltd.			
		479,615	529,579	8.000%, 2033-03-01	200,000	284,410	293,120
Bermuda (0.25%)				Garda World Security Corp.			
NCL Corporation Ltd.				6.500%, 2031-01-15	355,000	501,455	498,232
6.750%, 2032-02-01	170,000	245,479	238,745	Garda World Security Corporation			
Transocean International Limited				8.375%, 2032-11-15	190,000	264,271	265,672
7.875%, 2032-10-15	110,000	153,054	158,191	Government of Canada			
8.250%, 2029-05-15	115,000	157,751	158,981	0.500%, 2030-12-01	200,000	173,780	177,382
8.500%, 2031-05-15	115,000	157,751	156,248	2.500%, 2032-12-01	100,000	95,758	95,725
		714,035	712,165	2.750%, 2033-06-01	35,000	33,093	33,902
Brazil (0.56%)				3.500%, 2029-09-01	65,000	65,949	66,494
Federative Republic of Brazil				OMERS Finance Trust			
10.000%, 2027-01-01	5,370,000	1,281,877	1,301,426	4.500%, 2029-10-16	131,000	120,744	118,915
10.000%, 2029-01-01	1,335,000	313,765	309,177	Province of Alberta			
		1,595,642	1,610,603	3.125%, 2034-10-16	200,000	297,069	316,987
				3.375%, 2035-04-02	100,000	153,309	161,056
				3.450%, 2043-12-01	350,000	311,352	305,513
				3.950%, 2035-06-01	385,000	396,288	389,701
				5.200%, 2034-05-15	265,000	238,578	241,084

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

FDP Global Fixed Income Portfolio

Statement of Investment Securities (continued)

As at December 31, 2025

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
Canada (continued)				Chile (0.47%)			
Province of British Columbia				Corporacion Nacional del Cobre de Chile			
4.200%, 2033-07-06	85,000	111,910	115,916	4.875%, 2044-11-04	200,000	239,571	239,995
5.200%, 2036-05-14	520,000	475,443	462,671	LATAM Airlines Group SA			
Province of Ontario				7.625%, 2031-01-07	330,000	450,037	476,065
3.250%, 2035-07-03	100,000	159,382	159,388	WOM Chile Holdco SPA			
3.450%, 2045-06-02	240,000	242,761	206,746	5.000%, 2032-04-01	500,000	648,679	630,545
Province of Québec						1,338,287	1,346,605
4.500%, 2033-09-08	92,000	123,996	127,937	Colombia (0.33%)			
5.100%, 2035-06-04	395,000	354,891	351,401	Grupo Nutresa SA			
Province of Saskatchewan				8.000%, 2030-05-12	225,000	330,791	333,562
3.250%, 2035-09-24	135,000	219,094	214,971	9.000%, 2035-05-12	400,000	551,700	619,967
PSP Capital Inc.						882,491	953,529
5.250%, 2035-02-27	260,000	235,129	235,029	Czech Republic (0.45%)			
Royal Bank of Canada				Czech Republic			
4.200%, 2027-02-24	200,000	180,137	192,232	3.500%, 2035-05-30	12,360,000	764,261	761,777
6.350%, 2084-11-24	200,000	275,770	268,067	4.250%, 2034-10-24	4,880,000	319,399	319,051
6.750%, 2085-08-24	105,000	149,945	149,621	4.500%, 2032-11-11	3,180,000	216,736	213,968
7.500%, 2084-05-02	362,000	500,707	527,059			1,300,396	1,294,796
Scotiabank				Finland (0.24%)			
3.375%, 2033-03-05	115,000	173,174	184,853	Mehilainen Yhtiot OYJ			
6.875%, 2085-10-27	345,000	480,344	485,117	5.125%, 2032-06-30	130,000	204,018	213,017
8.625%, 2082-10-27	200,000	305,742	291,349	Republic of Finland			
South Bow Canadian Infrastructure Holdings Ltd.				3.000%, 2033-09-15	285,000	422,262	459,937
7.500%, 2055-03-01	415,000	600,128	608,382			626,280	672,954
Taseko Mines Ltd.				France (0.37%)			
8.250%, 2030-05-01	396,000	589,219	577,277	Altice France SA			
Toronto-Dominion Bank				6.875%, 2030-10-15	192,525	218,539	256,202
4.392%, 2029-06-11	100,000	178,813	184,820	BNP Paribas SA			
5.248%, 2029-07-23	160,000	147,363	146,751	6.875%, 2033-12-15	200,000	276,900	275,454
8.125%, 2082-10-31	200,000	284,831	289,318	7.375%, 2034-09-10	200,000	278,177	287,144
TransCanada Pipelines Limited				Seche Environnement			
6.200%, 2037-10-15	212,000	296,912	309,886	4.500%, 2030-03-25	135,000	211,130	221,894
7.000%, 2065-06-01	265,000	372,000	374,693			984,746	1,040,694
7.250%, 2038-08-15	93,000	141,840	146,489	Germany (0.91%)			
TransCanada Trust				Dynamo NewCo II GmbH			
5.600%, 2082-03-07	220,000	293,490	299,005	6.250%, 2031-10-15	400,000	601,389	657,541
Vermilion Energy Inc.				E.ON SE			
6.875%, 2030-05-01	295,000	369,655	400,326	0.625%, 2031-11-07	105,000	126,500	147,474
		15,990,434	16,510,417	Federal Republic of Germany			
Cayman Islands (1.58%)				0.010%, 2032-02-15	115,000	157,634	158,692
ABRA Global Finance				2.200%, 2034-02-15	340,000	496,320	525,647
5.000%, 2028-03-02	270,170	383,688	380,983	2.500%, 2035-02-15	115,000	170,756	180,428
14.000%, 2029-10-22	1,027,898	1,365,452	1,409,026	Federal Republic of Germany Zero Coupon			
AS Mileage Plan IP Ltd., Term Loan B				0.000%, 2031-08-15	275,000	389,124	385,610
5.634%, 2031-10-15	158,400	217,840	218,484	Novelis Sheet Ingot GmbH			
GGAM Finance Ltd.				3.375%, 2029-04-15	135,000	200,486	212,839
8.000%, 2028-06-15	320,000	434,832	464,818	Progroup AG			
Global Aircraft Leasing Co., Ltd.				5.125%, 2029-04-15	100,000	147,229	166,051
8.750%, 2027-09-01	520,000	713,778	740,089	5.375%, 2031-04-15	100,000	147,229	165,073
IHS Holding Limited						2,436,667	2,599,355
6.250%, 2028-11-29	280,000	372,517	382,658	Germany (0.91%)			
Melco Resorts Finance Limited				Dynamo NewCo II GmbH			
7.625%, 2032-04-17	400,000	544,978	577,199	6.250%, 2031-10-15	400,000	601,389	657,541
Wynn Macau Ltd.				E.ON SE			
6.750%, 2034-02-15	235,000	323,654	326,562	0.625%, 2031-11-07	105,000	126,500	147,474
		4,356,739	4,499,819	Federal Republic of Germany			

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

FDP Global Fixed Income Portfolio

Statement of Investment Securities (continued)

As at December 31, 2025

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
Indonesia (0.91%)				Luxembourg (2.32%)			
Republic of Indonesia				3R Lux SARL			
3.050%, 2051-03-12	200,000	186,191	183,818	9.750%, 2031-02-05	230,000	307,486	324,731
4.400%, 2030-08-14	60,000	53,572	53,498	AEGEA Finance Sarl			
5.300%, 2035-08-14	40,000	35,539	35,779	6.750%, 2029-05-20	420,000	596,323	581,753
6.375%, 2032-04-15	10,896,000,000	946,463	914,972	Albion Financing 1 SARL / Aggreko Holdings Inc.			
6.500%, 2030-07-15	3,559,000,000	310,151	304,436	7.000%, 2030-05-21	350,000	488,513	502,674
6.500%, 2031-02-15	8,979,000,000	764,457	759,904	Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL			
6.625%, 2033-05-15	356,000,000	31,824	30,142	3.625%, 2028-06-01	270,000	397,276	431,937
8.750%, 2031-05-15	1,971,000,000	196,746	183,821	Cidron Aida Finco SARL			
9.000%, 2029-03-15	1,324,000,000	130,422	120,350	7.000%, 2031-10-27	445,000	689,249	742,682
		<u>2,655,365</u>	<u>2,586,720</u>	Cirsa Finance International SARL			
Ireland (0.68%)				4.875%, 2031-10-15			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust				Connect Finco SARL / Connect US Finco LLC			
6.500%, 2056-01-31	150,000	214,642	212,887	9.000%, 2029-09-15	200,000	272,230	291,144
6.950%, 2055-03-10	300,000	420,239	431,391	Credito Real SAB de CV			
Aragvi Finance International DAC				1.000%, 2027-02-01			
11.125%, 2029-11-20	370,000	511,018	506,253	Delta 2 (Lux) SARL, Term Loan B1			
ASG Finance Designated Activity Company				5.422%, 2031-09-19			
9.750%, 2029-05-15	390,000	535,099	477,369	Essendi SA			
Republic of Ireland				5.625%, 2032-05-15			
2.600%, 2034-10-18	170,000	261,636	265,196	JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance Inc.			
Sovcombank Via SovCom Capital DAC				5.750%, 2033-04-01			
7.600%, 2027-02-17	305,000	379,527	16,148	LHMC Finco 2 SARL			
7.750%, 2030-05-06	200,000	264,470	23,817	9.375%, 2030-05-15	424,301	657,889	711,558
		<u>2,586,631</u>	<u>1,933,061</u>	Maxam Prill SARL			
Italy (0.95%)				7.750%, 2030-07-15			
Bubbles Bidco SPA				MC Brazil Downstream Trading SARL			
6.500%, 2031-09-30	500,000	770,998	828,547	7.250%, 2031-06-30	425,899	533,567	512,386
Efesto Bidco SPA Efesto US LLC				Simpar Europe SA			
7.500%, 2032-02-15	430,000	622,748	596,787	5.200%, 2031-01-26	370,000	468,230	408,912
Fiber Bidco SPA				<u>6,435,564</u>			
6.125%, 2031-06-15	250,000	368,893	393,230	<u>6,618,600</u>			
Intesa Sanpaolo SPA				Malta (0.17%)			
4.198%, 2032-06-01	370,000	381,494	484,161	Cruise Yacht Upper HoldCo Ltd.			
Itelyum Regeneration SPA				11.875%, 2028-07-05			
5.750%, 2030-04-15	245,000	376,611	394,841		400,000	572,164	483,440
		<u>2,520,744</u>	<u>2,697,566</u>	Marshall Islands (0.23%)			
Japan (0.80%)				Danaos Corp.			
Government of Japan				6.875%, 2032-10-15			
0.005%, 2027-03-20	26,800,000	247,297	231,740		461,000	642,447	654,053
Government of Japan Two Year Bond				Mexico (1.69%)			
0.600%, 2026-12-01	169,600,000	1,504,779	1,479,505	Banco Mercantil del Norte, SA			
Government of Japan Ten Year Bond				8.375%, 2030-10-14			
0.100%, 2026-06-20	65,550,000	625,177	571,474		200,000	271,400	291,786
		<u>2,377,253</u>	<u>2,282,719</u>	Credito Real, SAB de CV, SOFOM, ER, Escrow			
Liberia (0.15%)				8.000%, 2028-01-21			
Royal Caribbean Cruises Ltd.				Grupo Aeromexico SAB de CV			
6.000%, 2033-02-01	311,000	431,532	438,174	8.250%, 2029-11-15	205,000	285,022	287,695
				8.625%, 2031-11-15	997,000	1,371,300	1,398,658
				Grupo Posadas SAB de CV			
				8.000%, 2027-12-30			
					721,887	934,583	991,279
				Total Play Telecomunicaciones, SAPI de CV			
				10.500%, 2028-12-31			
					325,000	348,309	443,315
				11.125%, 2032-12-31			
					1,051,250	1,385,104	1,385,955
				Unifin Financiera, SAB de CV, Escrow			
				8.375%, 2028-01-27			
					130,000	84,431	4,900
						<u>4,991,948</u>	<u>4,805,548</u>

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

FDP Global Fixed Income Portfolio

Statement of Investment Securities (continued)

As at December 31, 2025

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
Turkey (0.74%)				Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC			
GDZ Elektrik Dagitim AS				5.500%, 2031-03-31	90,000	126,184	124,822
9.000%, 2029-10-15	425,000	572,802	566,369	5.750%, 2034-03-31	235,000	329,482	323,832
Limak Cimento Sanayi ve Ticaret AS				Allied Universal Holdco LLC			
9.750%, 2029-07-25	610,000	834,937	846,331	7.875%, 2031-02-15	90,000	124,391	130,088
Turkcell Iletisim Hizmetleri AS				Alpha Generation LLC			
7.650%, 2032-01-24	485,000	697,891	707,890	6.250%, 2034-01-15	335,000	463,454	464,180
		<u>2,105,630</u>	<u>2,120,590</u>	6.750%, 2032-10-15	65,000	88,267	92,283
United Kingdom (3.02%)				Alpha Generation, LLC, Term Loan B			
Avianca Midco 2 PLC				5.716%, 2031-09-30	118,500	162,221	163,153
9.000%, 2028-12-01	910,000	1,282,796	1,258,808	Alphabet Inc.			
Azule Energy Finance PLC				3.000%, 2033-05-06	200,000	312,495	317,140
8.125%, 2030-01-23	200,000	287,790	274,781	Amentum Holdings Inc., Term Loan B			
Barclays PLC				5.716%, 2031-09-29	26,637	36,791	36,661
7.625%, 2035-03-15	200,000	289,190	293,643	American Airlines Inc. / AAdvantage Loyalty IP Ltd.			
Brightstar Lottery PLC/ Brightstar Global Solutions Corp.				5.750%, 2029-04-20	570,000	765,586	796,129
5.750%, 2033-01-15	145,000	202,261	197,428	American Electric Power Company, Inc.			
Galaxy Bidco Limited				6.950%, 2054-12-15	55,000	81,265	81,109
8.125%, 2029-12-19	290,000	519,211	563,519	American Tower Corporation			
HSBC Holdings PLC				3.800%, 2029-08-15	75,000	89,907	101,261
6.950%, 2031-08-27	405,000	549,947	578,557	American Tower Trust #1			
Lloyds Banking Group PLC				5.490%, 2028-03-15	180,000	247,471	251,025
6.625%, 2035-09-27	200,000	279,930	273,839	Aramark Services Inc., Term Loan			
MARB BondCo PLC				5.471%, 2028-04-06	80,000	110,444	110,003
3.950%, 2031-01-29	400,000	451,076	497,512	5.471%, 2030-06-24	235,240	323,667	323,967
Sherwood Financing PLC				AutoNation Finance Trust, Series 2025-1A			
7.625%, 2029-12-15	535,000	791,050	839,526	5.030%, 2030-08-12	40,000	55,909	55,874
Standard Chartered PLC				Avation Capital SA, Warrants,			
7.000%, 2035-11-14	200,000	281,670	282,289	8.250%, 2026-10-31	12,688	–	–
United Kingdom Treasury				Avis Budget Car Rental, LLC			
3.250%, 2033-01-31	250,000	411,731	433,033	8.250%, 2030-01-15	80,000	108,844	113,767
4.000%, 2031-10-22	320,000	547,039	587,400	8.375%, 2032-06-15	255,000	356,735	361,169
4.250%, 2034-07-31	175,000	316,138	318,822	Ball Corporation			
4.625%, 2034-01-31	230,000	435,079	431,578	2.875%, 2030-08-15	344,000	410,839	436,331
4.750%, 2030-12-07	100,000	195,101	191,493	Bank of America Corporation			
Virgin Media Secured Finance PLC				6.625%, 2030-05-01	420,000	582,960	600,325
4.500%, 2030-08-15	200,000	240,001	254,781	Berkshire Hathaway Finance Corporation			
Vmed O2 UK Financing I PLC				2.375%, 2039-06-19	100,000	166,305	131,173
4.250%, 2031-01-31	405,000	500,894	506,733	4.200%, 2048-08-15	130,000	151,616	148,844
5.625%, 2032-04-15	135,000	205,626	219,228	BOCA Commercial Mortgage Trust			
6.750%, 2033-01-15	200,000	278,940	272,035	Series 2025-BOCA, Cl. A			
Zegona Finance PLC				5.450%, 2042-12-15	100,000	139,345	137,482
6.750%, 2029-07-15	198,000	291,887	336,166	Brinker International, Inc.			
		<u>8,357,357</u>	<u>8,611,171</u>	8.250%, 2030-07-15	265,000	348,965	384,792
United States (38.96%)				Broadcom Inc.			
AAdvantage Loyalty IP, Ltd., Term Loan B				3.137%, 2035-11-15	295,000	325,506	348,382
7.134%, 2032-05-28	213,925	298,782	295,072	BX Commercial Mortgage Trust			
AdaptHealth, LLC				Series 2021-CIP, Cl. A			
5.125%, 2030-03-01	301,000	406,191	404,407	4.786%, 2038-12-15	184,725	242,763	253,308
Advance Auto Parts, Inc.				BX Trust, Series 2024-XL5, Cl. A			
3.900%, 2030-04-15	467,000	598,361	588,135	5.142%, 2041-03-15	245,650	339,527	337,273
AECOM				BX Trust, Series 2022-CLS, Cl. A			
6.000%, 2033-08-01	255,000	349,822	358,430	5.760%, 2027-10-13	65,000	88,970	89,462
AECOM, Term Loan B				BX Trust, Series 2024-BIO, Cl. A			
5.466%, 2031-04-17	206,751	287,570	286,542	5.392%, 2041-02-15	245,000	332,575	335,519
				BX Trust, Series 2024-BIO, Cl. C			
				6.390%, 2041-02-15	40,000	53,811	54,394

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FDP Global Fixed Income Portfolio

Statement of Investment Securities (continued)

As at December 31, 2025

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
United States (continued)				Connecticut Avenue Securities Trust			
CACI International Inc., Term Loan B				Series 2024-R01, Cl. 1M1			
5.466%, 2031-10-30	351,724	489,823	483,882	4.924%, 2044-01-25	25,877	34,899	35,439
CDW LLC / CDW Finance Corp.				Consolidated Communications LLC/ Fidium Fiber Finance Holdco LLC			
3.569%, 2031-12-01	187,000	221,854	238,888	Series 2025-4A, Cl. A2			
Celanese US Holdings LLC				5.522%, 2055-12-20	170,000	238,484	234,727
7.200%, 2033-11-15	411,000	598,891	595,655	Continental Resources, Inc.			
CENT trust, Series 2025-CITY, Cl. A				2.875%, 2032-04-01	317,000	370,127	379,402
4.920%, 2040-07-10	130,000	177,287	180,548	5.750%, 2031-01-15	310,000	428,530	435,973
Centene Corporation				CoreWeave Inc.			
2.500%, 2031-03-01	250,000	296,873	296,129	9.000%, 2031-02-01	731,000	998,775	919,622
3.000%, 2030-10-15	285,000	355,273	349,807	CQP Holdco LP / BIP-V Chinook Holdco LLC			
3.375%, 2030-02-15	335,000	422,168	423,296	5.500%, 2031-06-15	380,000	458,945	515,665
CenterPoint Energy, Inc.				CSC Holdings, LLC			
3.000%, 2028-08-01	195,000	268,817	270,891	4.625%, 2030-12-01	100,000	138,613	49,079
4.250%, 2026-08-15	270,000	363,467	405,632	5.375%, 2028-02-01	195,000	243,926	194,204
Champions Financing, Inc.				11.750%, 2029-01-31	200,000	270,330	203,850
8.750%, 2029-02-15	284,000	392,309	384,086	DAE Funding LLC			
Charter Communications Operating, LLC / Charter Communications Operating Capital Corporation				3.375%, 2028-03-20	200,000	255,358	267,228
3.700%, 2051-04-01	300,000	272,702	259,867	Darling Ingredients, Inc.			
5.125%, 2049-07-01	225,000	270,108	241,599	6.000%, 2030-06-15	320,000	435,205	446,058
5.750%, 2048-04-01	205,000	261,732	239,964	DataBank Issuer, Series 2023-1A, Cl. A2			
6.484%, 2045-10-23	210,000	290,765	270,983	5.116%, 2053-02-25	100,000	124,946	136,458
Cheniere Energy Partners, LP				DaVita Inc.			
4.000%, 2031-03-01	500,000	624,588	667,602	4.625%, 2030-06-01	250,000	333,363	333,457
Citigroup Commercial Mortgage Trust				6.750%, 2033-07-15	272,000	396,612	386,890
Series 2023-SMRT, Cl. A				DB Master Finance LLC			
5.820%, 2040-10-12	100,000	137,701	141,346	Series 2025-1A, Cl. A2II			
Civitas Resources, Inc.				5.165%, 2055-08-20	105,000	146,480	144,538
8.750%, 2031-07-01	275,000	387,741	391,526	Delek Logistics Partners LP / Delek Logistics Finance Corp.			
Clean Harbors, Inc., Term Loan				7.125%, 2028-06-01	295,000	355,932	406,900
5.216%, 2032-10-08	205,000	285,391	283,871	8.625%, 2029-03-15	190,000	269,221	273,152
Clear Channel Outdoor Holdings Inc.				Dell International LLC / EMC Corp.			
7.500%, 2033-03-15	255,000	349,299	369,507	8.350%, 2046-07-15	133,000	218,469	231,489
Cleveland-Cliffs Inc.				Delta Air Lines Inc.			
6.750%, 2030-04-15	120,000	160,505	169,364	5.250%, 2030-07-10	175,000	240,506	246,614
7.000%, 2032-03-15	250,000	339,791	351,683	Dentsply Sirona Inc.			
7.375%, 2033-05-01	470,000	650,993	670,604	8.375%, 2055-09-12	176,000	240,967	226,046
7.500%, 2031-09-15	50,000	72,867	72,352	Dominion Energy, Inc.			
7.625%, 2034-01-15	120,000	165,486	172,021	6.625%, 2055-05-15	260,000	364,677	367,449
Cloud Software Group Inc., Term Loan B				6.875%, 2055-02-01	30,000	40,961	42,768
6.922%, 2031-03-24	332,492	458,539	456,866	7.000%, 2054-06-01	230,000	319,990	342,575
Clydesdale Acquisition Holdings, Inc. Term Loan B				Domino's Pizza Master Issuer LLC			
6.911%, 2032-03-29	3,385	4,843	4,641	Series 2025-1A, Cl. A2II			
6.922%, 2032-03-29	239,909	341,573	328,972	5.217%, 2055-07-25	70,000	96,408	96,901
CMS Energy Corporation				Driven Brands Funding, LLC			
3.125%, 2031-05-01	145,000	204,211	196,682	Series 2020-2A, Cl. A2			
6.500%, 2055-06-01	250,000	356,031	352,571	3.237%, 2051-01-20	139,391	188,046	185,356
Columbia Pipelines Operating Company LLC				Duke Energy Corporation			
6.036%, 2033-11-15	145,000	206,099	212,838	6.450%, 2054-09-01	50,000	68,433	71,971
Commercial Metals Company				Dynasty Acquisition Co., Inc., Term Loan B1			
5.750%, 2033-11-15	205,000	286,949	287,498	5.716%, 2031-10-31	81,761	113,600	112,622
6.000%, 2035-12-15	288,000	405,216	404,936	Dynasty Acquisition Co., Inc., Term Loan B2			
				5.716%, 2031-10-31	31,099	43,210	42,838
				Enerflex Inc.			
				6.875%, 2031-01-15	135,000	188,534	189,297

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FDP Global Fixed Income Portfolio

Statement of Investment Securities (continued)

As at December 31, 2025

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
United States (continued)				Freddie Mac Pool			
Energy Transfer LP				5.000%, 2055-01-01	484,933	689,343	668,975
7.125%, 2030-05-15	290,000	411,745	408,590	5.000%, 2055-12-01	404,589	560,099	557,035
8.000%, 2054-05-15	260,000	367,612	380,723	5.500%, 2055-02-01	236,266	343,031	332,320
Entegris Inc.				6.000%, 2055-02-01	179,376	264,184	256,451
4.375%, 2028-04-15	589,000	818,112	804,904	Freddie Mac STACR REMIC Trust			
EQT Corporation				Series 2022-DNA3, Cl. M1B			
5.750%, 2034-02-01	155,000	210,569	222,061	6.774%, 2042-04-25	220,000	302,251	309,226
Equinix, Inc.				Series 2022-DNA4, Cl. M1A			
3.900%, 2032-04-15	260,000	319,258	342,671	6.074%, 2042-05-25	82,731	115,813	114,308
EUSHI Finance, Inc.				Series 2022-DNA4, Cl. M1B			
6.250%, 2056-04-01	210,000	292,383	288,505	7.224%, 2042-05-25	150,000	196,355	212,278
7.625%, 2054-12-15	140,000	198,235	201,875	Series 2022-DNA7, Cl. M1A			
Exelon Corporation				6.374%, 2052-03-25	16,547	22,644	22,911
6.500%, 2055-03-15	190,000	272,614	271,175	Series 2022-HQA1, Cl. M1B			
Fannie Mae Connecticut Avenue Securities				7.374%, 2042-03-25	130,000	183,321	182,770
Series 2023-R03, Cl. 2M1				Series 2022-HQA3, Cl. M1A			
6.374%, 2043-04-25	17,696	24,110	24,494	6.174%, 2042-08-25	12,914	16,590	18,010
Series 2023-R08, Cl. 1M2				Series 2024-HQA1, Cl. A1			
6.374%, 2043-10-25	165,000	230,341	230,236	5.124%, 2044-03-25	261,561	352,669	359,768
Series 2025-R05, Cl. 2A1				Series 2024-HQA1, Cl. M1			
4.874%, 2045-07-25	109,582	150,537	150,497	5.124%, 2044-03-25	35,639	48,011	48,849
Series 2025-R05, Cl. 2M1				Series 2025-DNA2, Cl. M1			
5.074%, 2045-07-25	113,043	155,315	155,235	5.074%, 2045-05-25	109,285	149,457	149,831
Series 2025-R06, Cl. 1M1				Series 2025-DNA4, Cl. A1			
4.824%, 2045-09-25	67,004	93,474	91,945	4.774%, 2045-10-25	129,500	181,409	177,835
Fannie Mae Connecticut Avenue Securities				Series 2025-DNA4, Cl. A1			
Trust, Series 2023-R06, Cl. 1M1				4.974%, 2045-10-25	154,159	216,231	211,614
5.574%, 2043-07-25	68,852	93,067	94,771	Series 2025-HQA1, Cl. A1			
Fannie Mae Pool				4.824%, 2045-02-25	132,188	188,274	181,171
5.000%, 2054-12-01	254,605	362,508	352,124	Series 2025-HQA1, Cl. M1			
5.500%, 2054-02-01	179,164	247,388	249,816	5.024%, 2045-02-25	145,981	207,506	200,373
5.500%, 2054-03-01	266,682	370,436	374,540	Freddie Mac Structured Agency Credit			
5.500%, 2054-04-01	491,653	699,093	685,427	Risk Debt Notes, Series 2022-HQA2, Cl. M1A			
5.500%, 2054-10-01	1,147,044	1,621,684	1,608,985	6.524%, 2042-07-25	32,390	44,915	45,278
5.500%, 2054-11-01	311,531	450,752	437,696	Freedom Mortgage Corporation			
5.500%, 2054-12-01	620,333	900,924	875,948	12.250%, 2030-10-01	70,000	92,730	106,487
5.500%, 2055-01-01	714,516	1,033,458	1,003,295	Freedom Mortgage Holdings LLC			
6.000%, 2055-01-01	177,885	262,029	254,324	6.875%, 2031-05-01	410,000	571,909	562,649
Fannie Mae, Series 2025-R01, Cl. 1B1				8.375%, 2032-04-01	30,000	42,989	43,320
5.574%, 2045-01-25	15,000	20,443	20,498	9.125%, 2031-05-15	135,000	182,476	198,987
Fiesta Purchaser, Inc.				9.250%, 2029-02-01	180,000	246,298	258,918
9.625%, 2032-09-15	412,000	583,352	593,278	Freeport-McMoRan Inc.			
First Citizens BancShares, Inc.				4.625%, 2030-08-01	95,000	127,132	131,253
6.254%, 2040-03-12	225,000	321,064	314,713	5.450%, 2043-03-15	670,000	918,629	889,768
First Horizon Corporation				Gartner, Inc.			
5.514%, 2031-03-07	110,000	158,074	155,992	3.750%, 2030-10-01	380,000	463,649	494,192
FirstEnergy Corp.				General Motors Financial Company, Inc.			
3.875%, 2031-01-15	250,000	341,913	369,588	5.700%, 2030-09-30	297,000	409,499	410,755
Flushing Financial Corporation				6.500%, 2028-09-30	56,000	79,005	76,969
3.125%, 2031-12-01	2,000	2,519	2,450	Genting New York LLC / GENNY Capital Inc.			
Ford Motor Company				7.250%, 2029-10-01	305,000	414,968	429,030
3.250%, 2032-02-12	275,000	316,609	332,322	Ginnie Mae II Pool			
Ford Motor Credit Company LLC				4.000%, 2052-10-20	113,557	150,297	148,157
4.000%, 2030-11-13	200,000	262,254	258,996	4.000%, 2052-11-20	245,894	327,181	320,817
Freddie Mac Multifamily Structured				Gloves Buyer, Inc., Term Loan			
Credit MSCR, Series 2025-MN12, Cl. A1				7.716%, 2032-05-24	230,000	329,734	314,287
5.624%, 2045-11-25	155,000	217,984	212,984	Goat Holdco, LLC			
				6.750%, 2032-02-01	417,000	599,010	587,528

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

FDP Global Fixed Income Portfolio

Statement of Investment Securities (continued)

As at December 31, 2025

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
United States (continued)				LC Ahab US Bidco LLC, Term Loan B			
Gray Media Inc.				6.716%, 2031-05-01	143,188	195,435	197,093
7.250%, 2033-08-15	150,000	204,593	210,224	LCM Investments Holdings II, LLC			
Gray Television, Inc.				4.875%, 2029-05-01	160,000	206,897	216,233
10.500%, 2029-07-15	239,000	327,170	352,867	8.250%, 2031-08-01	125,000	171,348	181,333
Great Outdoors Group, LLC, Term Loan B3				Level 3 Financing, Inc.			
6.966%, 2032-01-23	337,171	467,275	465,470	6.875%, 2033-06-30	220,000	298,331	308,832
Gryphon Acquire NewCo LLC, Term Loan B				LFS Topco LLC			
6.854%, 2032-09-13	220,000	300,177	303,985	8.750%, 2030-07-15	535,000	725,513	738,725
Harvest Midstream I LP				Life Mortgage Trust			
7.500%, 2028-09-01	336,000	447,299	467,735	Series 2022-BMR2, Cl. B			
HCA Inc.				5.544%, 2039-05-15	205,000	271,249	254,698
5.600%, 2034-04-01	455,000	622,898	651,907	Series 2022-BMR2, Cl. C			
Herc Holdings Inc.				5.843%, 2039-05-15	200,000	263,020	247,857
5.750%, 2031-03-15	45,000	62,917	62,636	Lightning Power, LLC			
6.000%, 2034-03-15	45,000	62,917	62,544	7.250%, 2032-08-15	195,000	269,488	284,381
7.000%, 2030-06-15	65,000	90,971	93,823	Long Ridge Energy LLC			
7.250%, 2033-06-15	95,000	132,957	138,161	8.750%, 2032-02-15	420,000	602,043	613,295
Hilcorp Energy I LP / Hilcorp Finance Co.				Long Ridge Energy LLC, Term Loan B			
6.875%, 2034-05-15	175,000	236,894	225,113	8.172%, 2032-02-19	193,538	274,192	263,136
7.250%, 2035-02-15	110,000	148,319	143,391	Macy's Retail Holdings LLC			
Hilcorp Energy I, LP, Term Loan B				7.375%, 2033-08-01	292,000	399,578	424,758
5.736%, 2030-02-11	213,388	305,722	293,416	Mars, Incorporated			
Hilton Domestic Operating Company Inc.				5.200%, 2035-03-01	235,000	337,917	331,208
3.625%, 2032-02-15	330,000	402,384	420,265	Match Group Holdings II, LLC			
4.875%, 2030-01-15	55,000	76,434	75,688	4.125%, 2030-08-01	30,000	39,892	39,085
5.500%, 2034-03-31	85,000	118,707	117,373	McGraw-Hill Education, Inc.			
Hilton Domestic Operating Company Inc.				8.000%, 2029-08-01	570,000	717,260	790,125
Term Loan B4				Medline Borrower LP, Term Loan B			
5.477%, 2030-11-08	245,000	347,447	338,358	5.466%, 2030-10-23	405,436	559,076	558,444
Host Hotels & Resorts, LP				Methanex US Operations Inc.			
3.375%, 2029-12-15	75,000	93,518	98,775	6.250%, 2032-03-15	432,000	609,701	610,104
3.500%, 2030-09-15	190,000	233,894	248,559	MetroNet Infrastructure Issuer LLC			
Hyatt Hotels Corporation				Series 2025-2A, Cl. A2			
5.750%, 2032-03-30	210,000	295,166	301,742	5.400%, 2055-08-20	95,000	131,331	132,240
Independent Bank Corp.				Series 2025-4A, Cl. A2			
7.250%, 2035-04-01	165,000	236,420	235,691	5.163%, 2055-12-20	75,000	104,508	103,236
INTOWN Mortgage Trust				Midas OpCo Holdings LLC			
Series 2025-STAY, Cl. A				5.625%, 2029-08-15	290,000	363,095	387,942
5.100%, 2042-03-15	150,000	215,963	206,124	Millrose Properties Inc.			
ION Platform Finance US Inc.				6.375%, 2030-08-01	165,000	227,246	231,572
7.875%, 2032-09-30	200,000	276,452	260,472	6.250%, 2032-09-15	288,000	402,598	398,628
ION Platform Finance US Inc. /				Mohegan Tribal Gaming Authority /			
ION Platform Finance SARL				MS Digital Entertainment Holdings LLC			
9.000%, 2029-08-01	515,000	737,959	698,147	8.250%, 2030-04-15	252,000	360,877	360,991
JetBlue Airways Corporation, Term Loan B				11.875%, 2031-04-15	249,000	364,000	360,899
8.445%, 2029-08-27	197,500	278,099	260,503	MSCI Inc.			
Kaseya Inc., Term Loan B				3.250%, 2033-08-15	95,000	113,826	116,838
6.716%, 2032-03-22	223,313	316,686	306,736	3.625%, 2030-09-01	194,000	241,905	254,211
KBR, Inc.				3.625%, 2031-11-01	198,000	238,625	254,943
4.750%, 2028-09-30	240,000	316,164	324,152	3.875%, 2031-02-15	205,000	256,122	270,046
Kennedy-Wilson, Inc.				5.150%, 2036-03-15	205,000	285,638	279,099
4.750%, 2030-02-01	455,000	544,373	588,360	NBM US Holdings Inc.			
Kraft Heinz Foods Company				7.000%, 2026-05-14	200,000	280,112	274,667
4.375%, 2046-06-01	410,000	469,940	464,733	Neptune Bidco US Inc.			
6.875%, 2039-01-26	190,000	313,266	291,274	9.290%, 2029-04-15	470,000	613,180	645,743
7.125%, 2039-08-01	190,000	297,453	295,654	10.375%, 2031-05-15	220,000	309,507	309,379
				Nesco Holdings II, Inc.			
				5.500%, 2029-04-15	185,000	230,843	250,002

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

FDP Global Fixed Income Portfolio

Statement of Investment Securities (continued)

As at December 31, 2025

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
United States (continued)				Quikrete Holdings, Inc.			
New Residential Mortgage Loan Trust				6.375%, 2032-03-01	420,000	598,955	599,627
Series 2018-4A, Cl. A1S				6.750%, 2033-03-01	65,000	94,136	93,107
4.596%, 2048-01-25	17,391	22,701	23,447	Quikrete Holdings, Inc., Term Loan B3			
News Corporation				5.966%, 2032-02-10	302,849	429,409	416,880
3.875%, 2029-05-15	335,000	417,334	445,663	Resorts World Las Vegas LLC /			
NextEra Energy Capital Holdings, Inc.				RWLV Capital Inc.			
2.200%, 2026-12-02	310,000	273,525	277,809	8.450%, 2030-07-27	300,000	427,259	407,818
Novelis Corporation				River Rock Enter Authority, Term Loan			
3.875%, 2031-08-15	75,000	94,039	93,790	12.730%, 2031-11-24	485,000	646,093	648,193
NRG Energy, Inc.				ROCC Trust, Series 2024-CNTR, Cl. C			
5.407%, 2035-10-15	95,000	131,949	130,154	6.471%, 2041-11-13	265,000	373,161	378,241
5.750%, 2034-01-15	330,000	458,354	457,185	SBA Communications Corporation			
6.000%, 2036-01-15	580,000	805,591	805,981	3.125%, 2029-02-01	359,000	437,140	471,136
NRG Energy, Inc., Term Loan B				SCIL IV LLC / SCIL USA Holdings LLC			
5.593%, 2031-04-16	391,050	542,238	538,270	9.500%, 2028-07-15	180,000	259,681	305,478
NYC Commercial Mortgage Trust				SCOTT Trust, Series 2023-SFS, Cl. A			
Series 2025-3BP, Cl. A				5.910%, 2040-03-10	105,000	143,262	147,778
4.963%, 2042-02-15	100,000	142,508	136,036	Sealed Air Corporation			
Occidental Petroleum Corporation				5.000%, 2029-04-15	70,000	94,611	96,805
5.550%, 2034-10-01	235,000	335,275	328,774	Sempra			
6.125%, 2031-01-01	375,000	525,804	543,643	6.550%, 2055-04-01	190,000	260,773	265,621
6.450%, 2036-09-15	265,000	382,778	387,354	Sesac Finance LLC, Series 2025-1, Cl. A2			
7.500%, 2031-05-01	75,000	112,910	115,736	5.500%, 2055-07-25	110,000	147,519	150,189
Olympus Water US Holding Corp.				Sirius XM Radio LLC			
6.125%, 2033-02-15	480,000	780,261	769,146	4.125%, 2030-07-01	690,000	812,833	900,170
OneMain Finance Corporation				Sotera Health Holdings, LLC			
6.500%, 2033-03-15	220,000	303,391	305,222	7.375%, 2031-06-01	335,000	458,866	482,194
6.750%, 2033-09-15	165,000	229,919	229,313	Spire Inc.			
7.875%, 2030-03-15	100,000	134,859	145,022	6.450%, 2056-06-01	110,000	154,317	150,397
OneSky Flight, LLC				Standard Building Solutions Inc.			
8.875%, 2029-12-15	310,000	445,580	455,041	5.875%, 2034-03-15	200,000	278,980	275,123
Opal US LLC, Term Loan B				6.500%, 2032-08-15	160,000	221,544	225,954
6.686%, 2032-04-23	99,750	139,475	137,758	Stanley Black & Decker, Inc.			
Ovintiv Inc.				6.707%, 2060-03-15	170,000	242,585	233,543
6.500%, 2034-08-15	220,000	320,020	324,201	Starwood Property Trust Inc.			
6.500%, 2038-02-01	255,000	360,680	366,667	5.250%, 2028-10-15	110,000	151,905	152,450
PennyMac Financial Services Inc.				5.750%, 2031-01-15	155,000	215,807	215,016
6.750%, 2034-02-15	135,000	185,794	191,415	Stonebriar ABF Issuer LLC			
Performance Food Group, Inc.				8.125%, 2030-12-15	235,000	329,670	331,777
4.250%, 2029-08-01	110,000	142,730	147,978	Summit Midstream Holdings, LLC			
PetSmart LLC / PetSmart Finance Corp.				8.625%, 2029-10-31	390,000	553,245	554,681
7.500%, 2032-09-15	420,000	577,731	586,590	Sunoco LP			
Phillips 66 Company				7.875%, 2030-09-18	200,000	277,981	281,837
6.200%, 2056-03-15	125,000	172,144	170,734	Taco Bell Funding LLC			
Post Holdings, Inc.				Series 2025-1A, Cl. A2II			
4.500%, 2031-09-15	80,000	100,524	104,058	5.049%, 2055-08-25	205,000	283,320	280,837
4.625%, 2030-04-15	265,000	341,577	354,015	Talen Energy Supply LLC			
6.375%, 2033-03-01	390,000	537,979	540,462	6.250%, 2034-02-01	190,000	268,520	265,751
6.500%, 2036-03-15	155,000	216,928	212,931	6.500%, 2036-02-01	190,000	269,270	269,484
Prime Healthcare Services, Inc.				Targa Resources Partners LP /			
9.375%, 2029-09-01	640,000	885,153	922,553	Targa Resources Partners Finance Corp.			
Provident Funding Associates LP /				4.000%, 2032-01-15	140,000	171,727	183,195
PFG Finance Corp.				The AES Corporation			
9.750%, 2029-09-15	500,000	683,938	723,423	6.950%, 2055-07-15	190,000	267,204	258,255
Qnity Electronics Inc.				7.600%, 2055-01-15	285,000	414,341	398,127
5.750%, 2032-08-15	90,000	123,953	126,291	The Boeing Company			
6.250%, 2033-08-15	90,000	123,953	128,031	5.805%, 2050-05-01	90,000	120,379	121,527

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

FDP Global Fixed Income Portfolio

Statement of Investment Securities (continued)

As at December 31, 2025

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
United States (continued)				United States Treasury Note			
The Southern Company				1.875%, 2032-02-15	381,000	439,923	465,879
3.250%, 2028-06-15	145,000	200,745	198,858	2.750%, 2032-08-15	935,000	1,141,876	1,194,915
6.375%, 2055-03-15	195,000	278,743	279,127	2.875%, 2032-05-15	340,000	427,780	439,521
The Williams Companies, Inc.				3.500%, 2033-02-15	1,125,000	1,448,742	1,498,873
5.300%, 2035-09-30	201,000	273,374	280,381	4.250%, 2035-08-15	915,000	1,302,198	1,263,447
TKO Worldwide Holdings LLC, Term Loan				United Wholesale Mortgage, LLC			
5.868%, 2031-11-21	272,481	376,255	375,630	5.500%, 2029-04-15	201,000	253,843	273,892
T-Mobile USA, Inc.				Uniti Group LP / Uniti Group Finance			
2.700%, 2032-03-15	125,000	150,145	154,102	2019 Inc / CSL Capital LLC			
2.875%, 2031-02-15	70,000	89,551	89,105	8.625%, 2032-06-15	150,000	205,238	202,701
3.500%, 2031-04-15	230,000	283,836	301,533	Uniti Group LP / Uniti Group Finance Inc. /			
3.875%, 2030-04-15	61,000	81,622	82,242	CSL Capital LLC			
Towd Point Mortgage Trust				6.500%, 2029-02-15	545,000	702,959	718,197
Series 2018-3, Cl. A1				USA Compression Partners LP /			
3.750%, 2058-05-25	24,850	33,157	33,622	USA Compression Finance Corp.			
Series 2024-4, Cl. A1A				7.125%, 2029-03-15	215,000	291,594	305,197
4.578%, 2064-10-27	79,888	108,169	109,927	Velocity Vehicle Group LLC			
TransDigm Group Incorporated, Term Loan K				8.000%, 2029-06-01	503,000	678,735	655,689
5.966%, 2030-03-22	34,476	47,751	47,448	Venture Global LNG, Inc.			
TransDigm Inc.				8.375%, 2031-06-01	154,000	208,039	210,041
6.250%, 2034-01-31	65,000	89,858	92,502	9.000%, 2029-09-30	395,000	528,715	427,992
6.750%, 2034-01-31	145,000	200,210	207,170	9.500%, 2029-02-01	90,000	124,319	127,945
TransDigm Inc, Term Loan J				Venture Global Plaquemines LNG, LLC			
6.216%, 2031-02-28	247,524	336,437	340,951	6.125%, 2030-12-15	175,000	243,854	244,421
TransDigm Inc, Term Loan L				6.500%, 2034-01-15	140,000	191,030	196,655
6.216%, 2032-01-20	93,813	126,092	129,254	6.750%, 2036-01-15	140,000	191,030	196,657
Travel + Leisure Co.				7.500%, 2033-05-01	135,000	187,758	200,051
4.500%, 2029-12-01	184,000	231,781	247,042	Verus Securitization Trust			
6.125%, 2033-09-01	85,000	117,176	118,353	Series 2024-1, Cl. A1			
Travel + Leisure Company, Term Loan				5.712%, 2069-01-25	63,677	85,546	87,774
5.738%, 2029-12-14	39,502	54,350	54,305	VICI Properties LP			
TXNM Energy, Inc.				5.125%, 2031-11-15	170,000	239,081	236,178
5.750%, 2054-06-01	155,000	212,621	285,512	5.625%, 2035-04-01	295,000	412,534	413,137
U.S. Acute Care Solutions, LLC				VICI Properties LP / VICI Note Co. Inc.			
9.750%, 2029-05-15	613,000	840,930	847,551	4.125%, 2030-08-15	243,000	297,453	323,161
U.S. Bancorp				Voyager Parent, LLC			
3.700%, 2027-01-15	130,000	153,296	174,009	9.250%, 2032-07-01	550,000	764,861	800,452
Uber Technologies, Inc.				Wells Fargo & Company			
4.800%, 2034-09-15	145,000	195,947	198,835	3.900%, 2032-07-22	100,000	153,421	164,963
United Airlines, Inc., Term Loan B				Windstream Escrow LLC /			
5.732%, 2031-02-24	237,166	332,142	327,026	Windstream Escrow Finance Corp.			
United Rentals (North America), Inc.				8.250%, 2031-10-01	420,000	620,324	604,909
3.875%, 2031-02-15	325,000	406,949	425,253	Wingstop Funding LLC			
4.000%, 2030-07-15	430,000	553,730	571,751	Series 2024-1A, Cl. A2			
United Rentals (North America), Inc.				5.858%, 2054-12-05	100,000	139,775	141,116
Term Loan B				YUM! Brands, Inc.			
5.216%, 2031-02-14	231,430	318,506	319,176	3.625%, 2031-03-15	445,000	565,285	577,704
United States Treasury Bond				4.625%, 2032-01-31	350,000	437,415	470,702
2.000%, 2050-02-15	1,725,000	1,421,525	1,386,768	4.750%, 2030-01-15	180,000	246,880	247,232
2.375%, 2042-02-15	335,000	369,047	338,168	YUM! Brands, Inc., Term Loan B			
2.500%, 2045-02-15	235,000	245,476	228,231	5.599%, 2028-03-15	182,604	260,494	251,633
2.750%, 2042-11-15	160,000	202,698	168,602	Zayo Issuer, LLC, Series 2025-1A, Cl. A2			
3.000%, 2049-02-15	745,000	876,134	752,543	5.648%, 2055-03-20	210,000	297,927	293,190
3.625%, 2053-02-15	135,000	163,556	149,877	ZF North America Capital Inc.			
				7.500%, 2031-03-24	380,000	519,665	526,855
						110,378,903	111,079,225
				Total Bonds		199,063,749	200,507,265

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

FDP Global Fixed Income Portfolio

Statement of Investment Securities (continued)

As at December 31, 2025

	Number of Shares/Units	Average Cost \$	Fair Value \$
Equities (0.84%)			
France (0.01%)			
Luxco3 Shares	1,131	21,300	20,939
Mexico (0.10%)			
Grupo Aeromexico, SAB de CV	91,770	–	279,860
Unifin Financiera, SAB de CV	16,909	1,523	1,547
		<u>1,523</u>	<u>281,407</u>
United States (0.73%)			
Hewlett Packard Enterprise Company 7.625%, Preferred	3,550	242,149	324,525
NextEra Energy, Inc. 7.234%, Preferred	11,100	716,284	741,747
The Boeing Company 6.000%, Preferred	2,800	207,871	265,059
The Southern Company 7.125%, Preferred	6,050	426,082	417,638
UMB Financial Corporation 7.750%, Preferred	3,250	112,202	120,283
Wintrust Financial Corporation 7.875%, Preferred	6,200	215,427	220,030
		<u>1,920,015</u>	<u>2,089,282</u>
Total Equities		<u>1,942,838</u>	<u>2,391,628</u>

	Number of Shares/Units	Average Cost \$	Fair Value \$
Investment Funds (24.41%)			
Index Funds (24.41%)			
iShares 0-5 Year Investment Grade Corporate Bond ETF	399,400	27,331,003	27,757,112
iShares Broad USD High Yield Corporate Bond ETF	38,500	1,998,014	1,973,479
iShares iBoxx \$ Investment Grade Corporate Bond ETF	263,900	39,826,741	39,860,232
		<u>69,155,758</u>	<u>69,590,823</u>
Total Investment Funds		<u>69,155,758</u>	<u>69,590,823</u>
Adjustment for Transaction Costs		(52,677)	–
Total Investments (95.58%)		<u>270,109,668</u>	<u>272,489,716</u>
Foreign Currency Forward Contracts (0.72%)			<u>2,048,168</u>
Futures Contracts (0.00%)			<u>998</u>
Cash and Other Net Assets (3.70%)			<u>10,557,460</u>
Total Net Assets (100%)			<u>285,096,342</u>

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, 2025

Counterparty	Credit Rating		Sale	Purchase	Settlement Date	Unrealized Gain (Loss) \$
Morgan Stanley Capital Services Inc.	A+	USD	50,849,440	CAD 70,000,000	January 15, 2026	339,905
Standard Chartered Bank	A+	USD	7,586,252	CAD 10,546,712	March 18, 2026	181,507
The Bank of New York Mellon	AA-	USD	7,586,252	CAD 10,539,012	March 18, 2026	173,807
Morgan Stanley Capital Services Inc.	A+	USD	5,120,720	CAD 7,131,375	March 18, 2026	134,863
Goldman Sachs Bank USA	A+	USD	5,120,720	CAD 7,131,202	March 18, 2026	134,690
Toronto-Dominion Bank	AA-	USD	4,779,339	CAD 6,653,557	March 18, 2026	123,478
Royal Bank of Canada	AA-	USD	4,779,339	CAD 6,650,474	March 18, 2026	120,396
HSBC Bank USA NA	A+	USD	4,411,230	CAD 6,144,600	March 18, 2026	117,475
Canadian Imperial Bank of Commerce	A+	USD	3,793,126	CAD 5,288,054	March 18, 2026	105,452
BNP Paribas SA	A+	USD	3,793,126	CAD 5,272,725	March 18, 2026	90,123
UBS AG	A+	USD	3,793,126	CAD 5,270,283	March 18, 2026	87,681
BNP Paribas SA	A+	USD	3,793,126	CAD 5,269,313	March 18, 2026	86,711
Bank of America NA	A+	USD	3,793,126	CAD 5,268,937	March 18, 2026	86,335
Morgan Stanley Capital Services Inc.	A+	EUR	6,859,205	CAD 11,094,175	January 16, 2026	51,584
Royal Bank of Canada	AA-	USD	1,912,726	CAD 2,656,794	March 18, 2026	43,409
Toronto-Dominion Bank	AA-	NOK	17,193,507	CAD 2,368,999	March 18, 2026	40,165
JPMorgan Chase & Co.	A+	USD	1,407,250	CAD 1,960,236	March 18, 2026	37,490
Royal Bank of Canada	AA-	USD	956,363	CAD 1,328,838	March 18, 2026	22,145
Royal Bank of Canada	AA-	USD	732,278	CAD 1,017,717	March 18, 2026	17,195
Royal Bank of Canada	AA-	GBP	1,438,210	CAD 2,657,799	March 18, 2026	14,794
JPMorgan Chase & Co.	A+	AUD	1,833,432	CAD 1,677,618	March 18, 2026	6,737
Royal Bank of Canada	AA-	USD	446,446	CAD 616,127	March 18, 2026	6,142
BNP Paribas SA	A+	USD	446,446	CAD 615,320	March 18, 2026	5,335
BNP Paribas SA	A+	EUR	615,548	CAD 995,199	March 18, 2026	3,954
Royal Bank of Canada	AA-	USD	446,446	CAD 613,910	March 18, 2026	3,925
Canadian Imperial Bank of Commerce	A+	EUR	615,548	CAD 994,202	March 18, 2026	2,958
Westpac Banking Corporation	AA-	AUD	944,971	CAD 863,551	March 18, 2026	2,361
The Bank of New York Mellon	AA-	AUD	377,988	CAD 346,151	March 18, 2026	1,675
Royal Bank of Canada	AA-	AUD	382,138	CAD 349,847	March 18, 2026	1,590
Deutsche Bank AG	A	EUR	410,365	CAD 662,366	March 18, 2026	1,536
Toronto-Dominion Bank	AA-	CAD	364,419	AUD 401,501	March 18, 2026	1,486
Toronto-Dominion Bank	AA-	AUD	382,138	CAD 349,285	March 18, 2026	1,028
Deutsche Bank AG	A	EUR	410,365	CAD 661,792	March 18, 2026	962
HSBC Bank USA NA	A+	GBP	309,631	CAD 571,106	January 16, 2026	529
Goldman Sachs International	A+	EUR	93,076	CAD 149,968	January 15, 2026	126
State Street Bank and Trust Co.	AA-	USD	6,614	CAD 9,079	January 2, 2026	13
Citibank NA	A+	AUD	382,138	CAD 348,266	March 18, 2026	8
State Street Bank and Trust Co.	AA-	CAD	6,697	USD 4,885	December 31, 2025	–
State Street Bank and Trust Co.	AA-	CAD	1,247	USD 910	December 31, 2025	–
						2,049,570
State Street Bank and Trust Co.	AA-	CAD	3,631	USD 2,649	December 31, 2025	–
State Street Bank and Trust Co.	AA-	CZK	1,192,036	CAD 79,131	March 18, 2026	(102)
State Street Bank and Trust Co.	AA-	USD	192,147	CAD 263,066	January 15, 2026	(162)
Goldman Sachs Bank USA	A+	CZK	2,383,993	CAD 158,263	March 18, 2026	(199)
Goldman Sachs Bank USA	A+	CZK	1,195,032	CAD 79,131	March 18, 2026	(301)
Morgan Stanley Capital Services Inc.	A+	MXN	2,810,027	CAD 213,259	January 16, 2026	(638)
						(1,402)
						2,048,168

Schedule of futures contracts

As at December 31, 2025

Description	Number of Contracts	Settlement Date	Par Value	Unrealized Gain (Loss) \$
Euro-OAT Futures	(1)	March 6, 2026	EUR (120,590)	998
				998

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

FDP Global Fixed Income Portfolio

Currency risk (Note 6)

The following table lists the currencies to which the fund was exposed, including the notional value of currency forward contracts if applicable. Currencies that constitute less than 1% of net assets (in absolute value) are included under "Currencies representing less than 1% of net assets". The table also indicates the potential impact on net assets attributable to holders of redeemable units of a 5% appreciation or depreciation of the Canadian dollar against each of the listed currencies, all other variables remaining constant.

December 31, 2025							
Currency	Monetary \$	Non-monetary \$	Currency forward contracts \$	Other assets \$	Total \$	Net assets %	Impact \$
Australian Dollar	6,855,511	–	(3,555,415)	72,387	3,372,483	1.18	168,624
Euro	17,286,458	20,939	(14,496,582)	207,634	3,018,449	1.06	150,922
New Zealand Dollar	3,925,871	–	–	25,317	3,951,188	1.39	197,559
U.S. Dollar	157,094,304	71,751,168	(158,317,839)	2,193,089	72,720,722	25.51	3,636,036
Currencies representing less than 1% of net assets	17,821,169	281,407	(6,073,441)	350,977	12,380,112	4.35	619,006
Total currencies	202,983,313	72,053,514	(182,443,277)	2,849,404	95,442,954	33.49	4,772,148

December 31, 2024							
Currency	Monetary \$	Non-monetary \$	Currency forward contracts \$	Other assets \$	Total \$	Net assets %	Impact \$
Indonesian Rupiah	3,267,532	–	(310,512)	366,951	3,323,971	1.24	166,199
U.S. Dollar	156,594,155	54,659,792	(155,712,768)	893,050	56,434,229	21.02	2,821,711
Currencies representing less than 1% of net assets	46,990,213	1,403	(36,118,903)	717,469	11,590,182	4.31	579,509
Total currencies	206,851,900	54,661,195	(192,142,183)	1,977,470	71,348,382	26.57	3,567,419

Credit risk (Note 6)

Debt securities by credit rating (assigned by Standard & Poor's, Moody's or Fitch)	December 31, 2025		December 31, 2024	
	%	%	%	%
AAA/Aaa/A-1/F-1	7.88	10.68		
AA/Aa/A-2/F-2	9.99	6.41		
A/A-3/F-3	1.99	2.25		
BBB/Baa/BB/Ba/B	62.39	64.74		
CCC/Caa and below	2.13	3.58		
Unrated securities	15.62*	12.34		
Total	100.00	100.00		

*Some term loans are not rated according to the source used by the Manager and are therefore classified as unrated securities.

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, 2025 and 2024, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio ensures that it maintains sufficient cash to meet current liquidity needs.

Interest rate risk (Note 6)

Term to maturity	Total exposure	
	December 31, 2025 \$	December 31, 2024 \$
Under 1 year	3,649,022	6,045,424
1 to 3 years	15,823,856	18,175,067
3 to 5 years	47,888,491	56,181,691
Over 5 years	133,145,896	123,704,418
Total	200,507,265	204,106,600
Impact on net assets attributable to holders of redeemable units	8,441,356	8,347,960
Impact (%) on net assets attributable to holders of redeemable units	3.10	3.11

The table above summarizes the Portfolio's exposure to interest rate risk according to the remaining maturity of the investments. It also presents the impact on net assets of a 1% increase or decrease in prevailing interest rates, all other variables remaining constant. The Portfolio's sensitivity to interest rate fluctuations is estimated using the weighted average duration of the bond portfolio.

In practice, actual results may differ from those of this sensitivity analysis and the difference may be significant.

FDP Global Fixed Income Portfolio

Price risk (Note 6)

December 31, 2025		December 31, 2024*	
Fair value	Change	Fair value	Change
\$	\$	\$	\$
71,982,451	7,342,210	55,064,748	5,396,345

*The comparative figures as at December 31, 2024, have been adjusted in the table above to correct an anomaly in the application of the methodology used to quantify sensitivities.

The impact on the Portfolio's net assets of a 10% fluctuation in the benchmark index, determined according to the fund's beta (beta is the ratio of the covariance of the fund's returns with those of its benchmark index to the variance of the benchmark index's returns over a given period; this defines a linear relationship between the Portfolio and its benchmark index, enabling an estimate of how the Portfolio will change proportionately to shifts in the value of the benchmark index) as at December 31, 2025, all other variables remaining constant, amounts to \$7,342,210 (\$5,396,345 as at December 31, 2024) or 2.58% (2.01% as at December 31, 2024).

Impact on net assets is calculated using a 3-year beta coefficient based on returns.

In practice, actual results may differ from those of this sensitivity analysis and the difference may be significant.

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, 2025	December 31, 2024
	%	%
North America – United States	66.00	61.90
Europe	12.90	15.20
Asia	8.00	9.10
North America – Canada	6.20	5.00
Latin America	3.20	3.00
Cash	2.70	4.70
Supranational	1.00	1.10
Total	100.00	100.00

Financial instruments information (Note 7)

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

December 31, 2025	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds	373,502	200,133,763	–	200,507,265
Equities and ETFs	71,980,904	1,547	–	71,982,451
Foreign currency forward contracts	–	2,048,168	–	2,048,168
Futures contracts	998	–	–	998
Total	72,355,404	202,183,478	–	274,538,882

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds	302,107	203,199,117	–	203,501,224
Equities	55,063,345	1,403	–	55,064,748
Money market instruments	–	605,376	–	605,376
Foreign currency forward contracts	–	(5,086,284)	–	(5,086,284)
Futures contracts	112,359	–	–	112,359
Total	55,477,811	198,719,612	–	254,197,423

For the years ended December 31, 2025 and 2024, there were no transfers between Level 1 and Level 2.

The comparative data previously presented as at December 31, 2024 has been adjusted in the table above. Government of Canada bonds previously classified as Level 2 have been reclassified as Level 1. The impact is limited to this data.

FDP Canadian Equity Portfolio

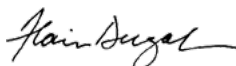
Statements of Financial Position

As at December 31 (in thousands of Canadian dollars, except amounts per unit)	2025 \$	2024 \$
Assets		
Current assets		
Investments (Note 6)	623,800	523,562
Cash	18,211	18,237
Subscriptions receivable	485	121
Proceeds from sale of investments receivable	83	317
Interest, dividends and income distributions from underlying funds receivable	933	973
Other assets receivable	550	958
	644,062	544,168
Liabilities		
Current liabilities		
Redemptions payable	38	9
Management fees payable	402	345
Payables for securities purchased	195	973
Operating and executing expenses payable	63	220
	698	1,547
Net assets attributable to holders of redeemable units	643,364	542,621
Net assets attributable to holders of redeemable units — Series A	332,013	281,544
Net assets attributable to holders of redeemable units — Series I	311,351	261,077
Number of units outstanding, end of year — Series A (Note 10)	8,339	7,935
Number of units outstanding, end of year — Series I (Note 10)	17,774	16,743
Net assets attributable to holders of redeemable units per unit — Series A	39.815	35.480
Net assets attributable to holders of redeemable units per unit — Series I	17.517	15.593

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)	2025 \$	2024 \$
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of year	281,544	248,417
Increase (decrease) in net assets attributable to holders of redeemable units	64,356	49,326
	345,900	297,743
Distributions to holders of redeemable units		
Net investment income distributed	(2,370)	(2,167)
Net gains realized on investments, foreign currencies, derivatives and investment funds	(28,123)	(10,759)
Total distributions to holders of redeemable units	(30,493)	(12,926)
Redeemable unit transactions		
Proceeds from redeemable units issued	16,557	10,824
Reinvestment of distributions to holders of redeemable units	30,493	12,926
Redemption of redeemable units	(30,444)	(27,023)
Net increase (decrease) from redeemable unit transactions	16,606	(3,273)
Net assets attributable to holders of redeemable units at the end of year	332,013	281,544
SERIES I		
Net assets attributable to holders of redeemable units at the beginning of year	261,077	274,650
Increase (decrease) in net assets attributable to holders of redeemable units	62,857	50,271
	323,934	324,921
Distributions to holders of redeemable units		
Net investment income distributed	(4,944)	(4,517)
Net gains realized on investments, foreign currencies, derivatives and investment funds	(26,345)	(10,793)
Total distributions to holders of redeemable units	(31,289)	(15,310)
Redeemable unit transactions		
Proceeds from redeemable units issued	60,547	73,340
Reinvestment of distributions to holders of redeemable units	26,336	10,795
Redemption of redeemable units	(68,177)	(132,669)
Net increase (decrease) from redeemable unit transactions	18,706	(48,534)
Net assets attributable to holders of redeemable units at the end of year	311,351	261,077

For the years ended December 31 (in thousands of Canadian dollars)	2025 \$	2024 \$
TOTAL SERIES		
Net assets attributable to holders of redeemable units at the beginning of year	542,621	523,067
Increase (decrease) in net assets attributable to holders of redeemable units	127,213	99,597
	669,834	622,664
Distributions to holders of redeemable units		
Net investment income distributed	(7,314)	(6,684)
Net gains realized on investments, foreign currencies, derivatives and investment funds	(54,468)	(21,552)
Total distributions to holders of redeemable units	(61,782)	(28,236)
Redeemable unit transactions		
Proceeds from redeemable units issued	77,104	84,164
Reinvestment of distributions to holders of redeemable units	56,829	23,721
Redemption of redeemable units	(98,621)	(159,692)
Net increase (decrease) from redeemable unit transactions	35,312	(51,807)
Net assets attributable to holders of redeemable units at the end of year	643,364	542,621

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)	2025 \$	2024 \$
Income		
Interest	81	175
Dividends	11,945	10,893
Net revenue from securities lending	3	13
Other income	563	970
Net gains (losses) realized on investments sold	74,371	54,313
Net gains (losses) realized on foreign currencies	13	(1)
Income distributions from underlying funds	124	106
Increase (decrease) in unrealized gains on investments	45,499	37,950
Increase (decrease) in unrealized gains on foreign currencies	1	(1)
	132,600	104,418
Expenses		
Management fees of the Manager (Note 8)	4,252	3,719
Audit fees	14	13
Compensation of independent review committee members	4	1
Custodian fees	199	245
Legal fees	12	18
Rights and filings	18	20
Unitholder reporting costs	160	146
Administration fees	87	101
Transaction costs (Note 9)	623	537
Foreign withholding taxes	18	21
	5,387	4,821
Increase (decrease) in net assets attributable to holders of redeemable units	127,213	99,597
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	64,356	49,326
Increase (decrease) in net assets attributable to holders of redeemable units — Series I	62,857	50,271
Average weighted number of outstanding units during the year — Series A	7,777	7,686
Average weighted number of outstanding units during the year — Series I	16,536	16,760
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	8.275	6.417
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I	3.801	3.000

Statements of Cash Flows

For the years ended December 31 (in thousands of Canadian dollars)	2025 \$	2024 \$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	127,213	99,597
Adjustments for:		
Net (gains) losses realized on investments sold	(74,371)	(54,313)
Net (gains) losses realized on foreign currencies	(13)	1
(Increase) decrease in unrealized gains on investments	(45,499)	(37,950)
(Increase) decrease in unrealized gains on foreign currencies	(1)	1
Reinvested income distribution from underlying funds	–	(16)
Purchase of investments	(1,123,162)	(1,253,316)
Proceeds from sale of investments	1,142,794	1,338,169
Change in non-cash working capital		
Proceeds from sale of investments receivable	234	–
Interest, dividends and income distributions from underlying funds receivable	40	99
Other assets receivable	408	(534)
Management fees payable	57	40
Payables for securities purchased	(778)	–
Operating and executing expenses payable	(157)	(2)
Net cash from (used in) operating activities	26,765	91,776
Cash flows used in financing activities		
Proceeds from redeemable units issued	76,740	84,563
Distributions to holders of redeemable units, net of reinvested distributions	(4,953)	(4,515)
Amounts paid on redemption of redeemable units	(98,592)	(159,801)
Net cash from (used in) financing activities	(26,805)	(79,753)
Net increase (decrease) in cash	(40)	12,023
Net gains (losses) realized on foreign currencies	13	(1)
Increase (decrease) in unrealized gains on foreign currencies	1	(1)
Cash at the beginning of year	18,237	6,216
Cash at the end of year	18,211	18,237
Interest received included in operating activities	81	175
Dividends received included in operating activities	11,981	11,006
Withholding taxes (refunds)	18	(21)

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

FDP Canadian Equity Portfolio

Statement of Investment Securities

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$		Number of Shares	Average Cost \$	Fair Value \$
Canadian Equities (96.96%)				Industrials (12.70%)			
Communication Services (1.12%)				Badger Infrastructure Solutions Ltd.			
Quebecor Inc., Cl. B	36,571	1,902,455	1,890,721	26,457	1,785,827	1,934,800	
Rogers Communications Inc., Cl. B	103,034	4,830,313	5,338,191	Bombardier Inc., Cl. B	41,668	5,838,157	9,729,478
		<u>6,732,768</u>	<u>7,228,912</u>	Boyd Group Services Inc.	24,852	5,445,651	5,433,393
Consumer Discretionary (5.23%)				CAE Inc.	66,779	2,490,996	2,787,355
Aritzia Inc. Sub. Voting	46,434	2,894,764	5,449,030	Canadian National Railway Company	31,307	4,098,577	4,249,925
BRP Inc. Sub. Voting	19,101	1,944,279	1,853,752	Canadian Pacific Kansas City Limited	183,553	19,533,902	18,548,031
Dollarama Inc.	68,265	8,291,492	14,003,882	Capital Power Corporation	51,151	3,213,303	2,994,891
Gildan Activewear Inc.	83,490	6,805,711	7,162,607	Celestica Inc.	9,382	1,818,195	3,809,186
Groupe Dynamite Inc.	23,512	1,038,758	1,943,737	Finning International Inc.	44,431	2,586,105	3,304,333
Magna International Inc.	44,012	2,952,175	3,220,358	Open Text Corporation	69,616	3,767,647	3,111,835
		<u>23,927,179</u>	<u>33,633,366</u>	RB Global, Inc.	42,951	4,896,149	6,069,406
Consumer Staples (3.62%)				TFI International Inc.	23,703	3,002,943	3,362,745
Alimentation Couche-Tard Inc.	142,805	10,089,147	10,704,663	Thomson Reuters Corporation	20,644	4,821,692	3,739,248
Loblaw Companies Limited	148,718	6,691,989	9,227,952	Toromont Industries Ltd.	18,311	2,602,207	3,040,542
Metro Inc.	34,182	3,196,754	3,376,840	Waste Connections, Inc.	20,883	4,057,452	5,025,528
		<u>19,977,890</u>	<u>23,309,455</u>	WSP Global Inc.	18,369	5,131,257	4,565,064
Energy (14.49%)					<u>75,090,060</u>	<u>81,705,760</u>	
ARC Resources Ltd.	156,371	2,904,650	4,026,553	Information Technology (7.29%)			
Cameco Corporation	86,175	6,301,137	10,830,474	Constellation Software Inc.	2,397	7,945,243	7,913,456
Canadian Natural Resources Limited	194,616	7,959,827	9,047,698	Constellation Software Inc. Warrants (Exp. 03/31/40)	1,446	–	–
Cenovus Energy Inc.	487,395	10,846,327	11,317,312	Shopify Inc., Cl. A	176,394	18,542,676	38,983,074
CES Energy Solutions Corp.	195,800	2,294,761	2,402,466			<u>26,487,919</u>	<u>46,896,530</u>
Enbridge Inc.	456,720	27,949,805	29,997,370	Materials (14.97%)			
Headwater Exploration Inc.	64,371	594,315	603,156	Agnico Eagle Mines Limited	115,529	12,847,887	26,890,530
Imperial Oil Limited	21,184	2,408,445	2,511,999	Barrick Mining Corporation	494,637	23,121,129	29,574,346
Rockpoint Gas Storage Inc., Cl. A	62,765	1,572,508	1,757,420	Equinox Gold Corp.	188,252	3,071,731	3,631,381
Suncor Energy Inc.	166,617	9,461,087	10,150,308	First Quantum Minerals Ltd.	244,841	6,520,154	9,010,149
TC Energy Corporation	139,751	9,947,217	10,562,380	G Mining Ventures Corp.	79,458	2,477,691	3,296,712
		<u>82,240,079</u>	<u>93,207,136</u>	Hudbay Minerals Inc.	149,899	3,396,171	4,084,748
Financials (32.23%)				IAMGOLD Corporation	272,190	5,350,584	6,165,104
Bank of Montreal	115,827	16,329,501	20,646,163	Kinross Gold Corporation	132,931	2,183,415	5,139,112
Brookfield Corporation, Cl. A	411,665	17,506,416	25,943,128	Lundin Mining Corporation	149,503	2,852,547	4,410,339
Canadian Imperial Bank of Commerce	194,923	17,709,668	24,254,269	Pan American Silver Corp.	57,689	3,715,089	4,105,149
Fairfax Financial Holdings Limited	2,648	4,222,214	6,926,877			<u>65,536,398</u>	<u>96,307,570</u>
iA Financial Corporation Inc.	39,201	5,602,066	6,971,114	Utilities (3.43%)			
Intact Financial Corporation	8,991	1,941,659	2,568,998	AltaGas Ltd.	68,210	2,751,596	2,854,588
Power Corporation of Canada	155,160	10,082,476	11,318,922	BCE Inc.	145,131	4,611,522	4,751,589
Royal Bank of Canada	230,043	30,479,793	53,827,761	Fortis Inc.	121,539	7,985,556	8,673,023
Scotiabank	123,073	10,604,317	12,458,680	Hydro One Limited	105,701	4,918,148	5,775,503
Sun Life Financial Inc.	63,128	4,522,025	5,408,807			<u>20,266,822</u>	<u>22,054,703</u>
Toronto-Dominion Bank	286,141	24,586,351	37,015,200	Total Canadian Equities			
		<u>143,586,486</u>	<u>207,339,919</u>		<u>474,583,337</u>	<u>623,800,074</u>	
Health Care (0.94%)				Adjustment for Transaction Costs			
Chartwell Retirement Residences	302,372	5,178,029	6,077,677		(197,050)	–	
Index Funds (0.94%)				Total Investments (96.96%)			
iShares Core S&P/TSX Capped Composite Index ETF	119,200	5,552,595	6,025,560		<u>474,386,287</u>	<u>623,800,074</u>	
iShares S&P/TSX 60 Index ETF	287	7,112	13,486	Foreign Currency Forward Contracts (0.00%)			
		<u>5,559,707</u>	<u>6,039,046</u>			5	
				Cash and Other Net Assets (3.04%)			
				Total Net Assets (100%)			
				<u>643,363,671</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, 2025

Counterparty	Credit Rating	Sale	Purchase	Settlement Date	Unrealized Gain (Loss)
State Street Bank and Trust Co.	AA-	USD 13,808	CAD 18,932	January 2, 2026	\$ 5
					<u>5</u>

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

FDP Canadian Equity Portfolio

Currency risk (Note 6)

The following table lists the currencies to which the fund was exposed, including the notional value of currency forward contracts if applicable. Currencies that constitute less than 1% of net assets (in absolute value) are included under "Currencies representing less than 1% of net assets". The table also indicates the potential impact on net assets attributable to holders of redeemable units of a 5% appreciation or depreciation of the Canadian dollar against each of the listed currencies, all other variables remaining constant.

							December 31, 2025	
Currency	Monetary \$	Non-monetary \$	Currency forward contracts \$	Other assets \$	Total \$	Net assets %	Impact \$	
Currencies representing less than 1% of net assets	97,371	989,900	(18,928)	(12,432)	1,055,911	0.16	52,796	

							December 31, 2024	
Currency	Monetary \$	Non-monetary \$	Currency forward contracts \$	Other assets \$	Total \$	Net assets %	Impact \$	
U.S. Dollar	89,808	24,296,602	(53,864)	(15,313)	24,317,233	4.48	1,215,862	

Credit risk (Note 6)

	December 31, 2025	December 31, 2024
Debt securities by credit rating (assigned by Standard & Poor's, Moody's or Fitch)	%	%
AAA/Aaa/A-1/F-1	–	100.00
Total	–	100.00

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

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at December 31, 2025 and 2024, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio ensures that it maintains sufficient cash to meet current liquidity needs.

Interest rate risk (Note 6)

	Total exposure	
	December 31, 2025	December 31, 2024
Term to maturity	\$	\$
Under 1 year	–	3,087,664
1 to 3 years	–	–
3 to 5 years	–	–
Over 5 years	–	–
Total	–	3,087,664
Impact on net assets attributable to holders of redeemable units	–	774
Impact (%) on net assets attributable to holders of redeemable units	–	–

The table above summarizes the Portfolio's exposure to interest rate risk according to the remaining maturity of the investments. It also presents the impact on net assets of a 1% increase or decrease in prevailing interest rates, all other variables remaining constant. The Portfolio's sensitivity to interest rate fluctuations is estimated using the weighted average duration of the bond portfolio.

In practice, actual results may differ from those of this sensitivity analysis and the difference may be significant.

FDP Canadian Equity Portfolio

Price risk (Note 6)

December 31, 2025		December 31, 2024	
Fair value	Change	Fair value	Change
\$	\$	\$	\$
623,800,074	59,261,007	520,474,442	47,883,649

The impact on the Portfolio's net assets of a 10% fluctuation in the benchmark index, determined according to the fund's beta (beta is the ratio of the covariance of the fund's returns with those of its benchmark index to the variance of the benchmark index's returns over a given period; this defines a linear relationship between the Portfolio and its benchmark index, enabling an estimate of how the Portfolio will change proportionately to shifts in the value of the benchmark index) as at December 31, 2025, all other variables remaining constant, amounts to \$59,261,007 (\$47,883,649 as at December 31, 2024) or 9.21% (8.82% as at December 31, 2024).

Impact on net assets is calculated using a 3-year beta coefficient based on returns.

In practice, actual results may differ from those of this sensitivity analysis and the difference may be significant.

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, 2025	December 31, 2024
	%	%
Financials	32.30	33.60
Materials	15.00	9.00
Energy	14.50	15.70
Industrials	12.70	12.30
Information technology	7.30	11.10
Consumer discretionary	5.30	3.90
Consumer staples	3.60	3.40
Utilities	3.40	2.70
Cash	2.80	3.90
Communication services	1.10	0.60
Health care	1.00	1.00
Index funds	1.00	1.10
Real estate	–	1.70
Total	100.00	100.00

Financial instruments information (Note 7)

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

December 31, 2025	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Investment funds and ETFs	623,800,074	–	–	623,800,074
Foreign currency forward contracts	–	5	–	5
Total	623,800,074	5	–	623,800,079

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Investment funds and ETFs	520,474,442	–	–	520,474,442
Money market instruments	1,697,790	1,389,874	–	3,087,664
Foreign currency forward contracts	–	(25)	–	(25)
Total	522,172,232	1,389,849	–	523,562,081

For the years ended December 31, 2025 and 2024, no securities were transferred between Level 1 and Level 2.

Securities on loan

The Portfolio entered into securities lending transactions in 2025 and 2024. 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, 2025	December 31, 2024
	\$	\$
Fair value of securities on loan	–	3,957,947
Fair value of collateral	–	4,158,844

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, 2025	December 31, 2024
	\$	\$
Gross amount generated from the securities lending transactions	5,685	19,646
Amounts paid to State Street Bank & Trust Company, Canada	(2,162)	(6,636)
Net revenue from securities lending as reported in the Statements of Comprehensive Income	3,523	13,010

FDP Canadian Dividend Equity Portfolio

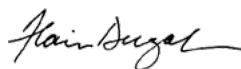
Statements of Financial Position

As at December 31 (in thousands of Canadian dollars, except amounts per unit)	2025 \$	2024 \$
Assets		
Current assets		
Investments (Note 6)	112,496	112,871
Cash	2,979	2,669
Unrealized gains on foreign currency forward contracts operations	33	–
Subscriptions receivable	20	–
Interest receivable	279	295
Other assets receivable	174	180
	115,981	116,015
Liabilities		
Current liabilities		
Unrealized losses on foreign currency forward contracts operations	–	3
Redemptions payable	2	–
Management fees payable	61	57
Operating and executing expenses payable	72	112
	135	172
Net assets attributable to holders of redeemable units	115,846	115,843
Net assets attributable to holders of redeemable units		
— Series A	47,554	42,239
Net assets attributable to holders of redeemable units		
— Series I	68,292	73,604
Number of units outstanding, end of year		
— Series A (Note 10)	3,551	3,525
Number of units outstanding, end of year		
— Series I (Note 10)	4,683	5,628
Net assets attributable to holders of redeemable units		
per unit		
— Series A	13.390	11.984
Net assets attributable to holders of redeemable units		
per unit		
— Series I	14.583	13.078

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)	2025 \$	2024 \$
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of year	42,239	40,391
Increase (decrease) in net assets attributable to holders of redeemable units	7,553	5,519
	49,792	45,910
Distributions to holders of redeemable units		
Net investment income distributed	(720)	(762)
Net gains realized on investments, foreign currencies, derivatives and investment funds	(1,903)	(1,096)
Total distributions to holders of redeemable units	(2,623)	(1,858)
Redeemable unit transactions		
Proceeds from redeemable units issued	1,734	3,491
Reinvestment of distributions to holders of redeemable units	2,617	1,865
Redemption of redeemable units	(3,966)	(7,169)
Net increase (decrease) from redeemable unit transactions	385	(1,813)
Net assets attributable to holders of redeemable units at the end of year	47,554	42,239
SERIES I		
Net assets attributable to holders of redeemable units at the beginning of year	73,604	80,939
Increase (decrease) in net assets attributable to holders of redeemable units	13,109	10,985
	86,713	91,924
Distributions to holders of redeemable units		
Net investment income distributed	(1,964)	(2,237)
Net gains realized on investments, foreign currencies, derivatives and investment funds	(2,932)	(2,012)
Total distributions to holders of redeemable units	(4,896)	(4,249)
Redeemable unit transactions		
Proceeds from redeemable units issued	10,429	16,959
Reinvestment of distributions to holders of redeemable units	2,933	2,056
Redemption of redeemable units	(26,887)	(33,086)
Net increase (decrease) from redeemable unit transactions	(13,525)	(14,071)
Net assets attributable to holders of redeemable units at the end of year	68,292	73,604

For the years ended December 31 (in thousands of Canadian dollars)	2025 \$	2024 \$
TOTAL SERIES		
Net assets attributable to holders of redeemable units at the beginning of year	115,843	121,330
Increase (decrease) in net assets attributable to holders of redeemable units	20,662	16,504
	136,505	137,834
Distributions to holders of redeemable units		
Net investment income distributed	(2,684)	(2,999)
Net gains realized on investments, foreign currencies, derivatives and investment funds	(4,835)	(3,108)
Total distributions to holders of redeemable units	(7,519)	(6,107)
Redeemable unit transactions		
Proceeds from redeemable units issued	12,163	20,450
Reinvestment of distributions to holders of redeemable units	5,550	3,921
Redemption of redeemable units	(30,853)	(40,255)
Net increase (decrease) from redeemable unit transactions	(13,140)	(15,884)
Net assets attributable to holders of redeemable units at the end of year	115,846	115,843

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)	2025 \$	2024 \$
Income		
Interest	64	54
Dividends	3,500	3,852
Net revenue from securities lending	3	4
Other income	150	181
Net gains (losses) realized on investments sold	12,130	11,316
Net gains (losses) realized		
on foreign currency forward contracts	72	(445)
Net gains (losses) realized on foreign currencies	2	25
Income distributions from underlying funds	24	73
Increase (decrease) in unrealized gains on investments	5,598	2,394
Increase (decrease) in unrealized gains		
on foreign currency forward contracts	36	(3)
Increase (decrease) in unrealized gains		
on foreign currencies	—	7
	21,579	17,458
Expenses		
Management fees of the Manager (Note 8)	684	659
Audit fees	13	11
Compensation of independent review committee members	6	1
Custodian fees	54	44
Legal fees	5	4
Rights and filings	6	27
Unitholder reporting costs	35	37
Administration fees	17	20
Transaction costs (Note 9)	54	101
Foreign withholding taxes	43	50
	917	954
Increase (decrease) in net assets attributable to holders of redeemable units	20,662	16,504
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	7,553	5,519
Increase (decrease) in net assets attributable to holders of redeemable units — Series I	13,109	10,985
Average weighted number of outstanding units during the year — Series A	3,479	3,568
Average weighted number of outstanding units during the year — Series I	5,246	6,028
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	2.171	1.548
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I	2.499	1.823

Statements of Cash Flows

For the years ended December 31 (in thousands of Canadian dollars)	2025 \$	2024 \$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	20,662	16,504
Adjustments for:		
Net (gains) losses realized on investments sold	(12,130)	(11,316)
Net (gains) losses realized		
on foreign currency forward contracts	(72)	445
Net (gains) losses realized on foreign currencies	(2)	(25)
(Increase) decrease in unrealized gains on investments	(5,598)	(2,394)
(Increase) decrease in unrealized gains		
on foreign currency forward contracts	(36)	3
(Increase) decrease in unrealized gains		
on foreign currencies	—	(7)
Reinvested income distribution from underlying funds	—	(7)
Purchase of investments	(100,842)	(99,135)
Proceeds from sale of investments	118,945	118,118
Change in non-cash working capital		
Interest receivable	16	3
Other assets receivable	6	(39)
Management fees payable	4	2
Operating and executing expenses payable	(40)	(35)
Net cash from (used in) operating activities	20,913	22,117
Cash flows used in financing activities		
Proceeds from redeemable units issued	12,143	20,462
Distributions to holders of redeemable units, net of reinvested distributions	(1,969)	(2,186)
Amounts paid on redemption of redeemable units	(30,851)	(40,421)
Net cash from (used in) financing activities	(20,677)	(22,145)
Net increase (decrease) in cash	236	(28)
Net gains (losses) realized		
on foreign currency forward contracts	72	(445)
Net gains (losses) realized		
on foreign currencies	2	25
Increase (decrease) in unrealized gains		
on foreign currencies	—	7
Cash at the beginning of year	2,669	3,110
Cash at the end of year	2,979	2,669
Interest received included in operating activities	64	54
Dividends received included in operating activities	3,509	3,849
Withholding taxes (refunds)	48	41

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

FDP Canadian Dividend Equity Portfolio

Statement of Investment Securities

As at December 31, 2025

	Par Value	Average Cost \$	Fair Value \$		Number of Shares	Average Cost \$	Fair Value \$
Money Market (1.42%)				Industrials (8.97%)			
Issued and Guaranteed by a Province (1.42%)				Boyd Group Services Inc.			
Billets à terme du Québec				CAE Inc.			
2.191%, 2026-01-05				Canadian National Railway Company			
	1,650,000	1,649,593	1,649,505	Canadian Pacific Kansas City Limited			
Total Money Market		1,649,593	1,649,505	TFI International Inc.			
				Thomson Reuters Corporation			
				Waste Connections, Inc.			
				WSP Global Inc.			
					11,002,893		10,390,072
Canadian Equities (81.77%)				Information Technology (1.42%)			
Communication Services (2.11%)				Constellation Software Inc.			
BCE Inc.				Constellation Software Inc.			
Rogers Communications Inc., Cl. B				Warrants (Exp. 03/31/40)			
TELUS Corporation							
		2,689,910	2,446,173		1,537,514		1,650,700
Consumer Discretionary (1.35%)				Materials (10.30%)			
Dollarama Inc.				Agnico Eagle Mines Limited			
Gildan Activewear Inc.				Alamos Gold Inc., Cl. A			
		953,174	1,558,232	Barrick Mining Corporation			
Consumer Staples (2.48%)				CCL Industries Inc., Cl. B			
Alimentation Couche-Tard Inc.				Franco-Nevada Corporation			
Metro Inc.				Kinross Gold Corporation			
Premium Brands Holdings Corp.				Nutrien Ltd.			
		2,727,802	2,873,072	Teck Resources Limited, Cl. B, Sub. Voting			
Energy (13.81%)				Wheaton Precious Metals Corp.			
ARC Resources Ltd.							
Cameco Corporation				8,283,091			
Canadian Natural Resources Limited				11,929,069			
Cenovus Energy Inc.				Real Estate (0.49%)			
Enbridge Inc.				RioCan Real Estate Investment Trust			
Suncor Energy Inc.							
TC Energy Corporation							
		12,810,005	15,994,756		597,661		564,646
Financials (37.60%)				Utilities (2.37%)			
Bank of Montreal				Capital Power Corporation			
Brookfield Asset Management Ltd., Cl. A				Emera Incorporated			
Brookfield Corporation, Cl. A				Fortis Inc.			
Canadian Imperial Bank of Commerce							
Fairfax Financial Holdings Limited				Total Canadian Equities			
Intact Financial Corporation				72,509,330			
Manulife Financial Corporation				94,719,292			
National Bank of Canada				International Equities (3.68%)			
Power Corporation of Canada				Health Care (0.59%)			
Royal Bank of Canada				EssilorLuxottica SA			
Scotiabank							
Sun Life Financial Inc.							
Toronto-Dominion Bank							
TMX Group Limited							
		28,635,644	43,560,684		1,563		696,220
Health Care (0.85%)				Industrials (0.41%)			
Chartwell Retirement Residences				Eaton Corporation PLC			
		783,747	981,423		525,902		476,328
Index Funds (0.02%)				Information Technology (0.98%)			
iShares S&P/TSX 60 Index ETF				SAP SE Sponsored ADR			
		11,352	18,420	Taiwan Semiconductor Manufacturing Company Limited Sponsored ADR			
					1,209,771		1,131,740
Materials (0.20%)				Utilities (1.50%)			
Amcort PLC				Brookfield Infrastructure Partners LP			
LyondellBasell Industries NV, Cl. A				Brookfield Renewable Partners LP			
		377,344	228,721		1,576,610		1,745,958
Total International Equities				4,385,847			
				4,261,880			

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

FDP Canadian Dividend Equity Portfolio

Statement of Investment Securities (continued)

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$		Number of Shares	Average Cost \$	Fair Value \$
United States Equities (10.24%)				Industrials (1.08%)			
Communication Services (0.12%)				Honeywell International Inc.			
Comcast Corporation, Cl. A	3,300	174,458	135,207	600	177,612	160,452	
Consumer Discretionary (1.27%)				Howmet Aerospace Inc.			
Amazon.com, Inc.	2,175	582,281	688,163	1,306	171,020	367,027	
Best Buy Co., Inc.	1,600	186,944	146,791	500	179,236	168,808	
Genuine Parts Company	1,000	192,953	168,547	800	166,769	123,016	
Lowe's Companies, Inc.	1,409	469,344	465,773	300	110,990	141,708	
		1,431,522	1,469,274	500	169,115	158,541	
Consumer Staples (1.57%)				United Parcel Service, Inc., Cl. B			
Brown-Forman Corporation, Cl. B	3,400	165,311	121,454	1,000	196,941	135,965	
Colgate-Palmolive Company	4,090	555,333	443,015		1,171,683	1,255,517	
General Mills, Inc.	1,900	165,211	121,106	Information Technology (2.94%)			
Lamb Weston Holdings, Inc.	2,300	168,994	132,068	Autodesk, Inc.			
McCormick & Company, Incorporated	1,400	164,344	130,706	1,313	512,876	532,757	
Mondelez International, Inc., Cl. A	1,700	160,958	125,439	1,191	554,234	565,030	
PepsiCo, Inc.	800	179,088	157,384	1,900	123,129	200,619	
Target Corporation	1,000	157,690	133,991	1,509	182,320	381,776	
The Coca-Cola Company	1,600	138,673	153,327	500	124,918	203,015	
The Hershey Company	700	180,660	174,614	2,200	164,632	192,157	
The Procter & Gamble Company	700	170,345	137,509	1,198	757,314	794,181	
		2,206,607	1,830,613	1,424	362,437	364,038	
Energy (0.56%)				Texas Instruments Incorporated			
Cheniere Energy, Inc.	1,961	630,650	522,528	700	192,935	166,468	
EOG Resources, Inc.	900	160,250	129,548		2,974,795	3,400,041	
		790,900	652,076	Materials (0.22%)			
Financials (0.77%)				Eastman Chemical Company			
Aflac Incorporated	1,100	165,480	166,268	1,200	161,980	104,994	
MasterCard Incorporated, Cl. A	706	556,370	552,469	1,000	161,851	140,447	
T. Rowe Price Group Inc.	1,200	194,685	168,405	150	10,193	9,989	
		916,535	887,142		334,024	255,430	
Health Care (1.20%)				Real Estate (0.51%)			
Gilead Sciences, Inc.	1,000	96,777	168,246	American Tower Corporation			
Johnson & Johnson	700	164,245	198,574	2,444	679,100	588,179	
McKesson Corporation	458	552,389	514,981	Total United States Equities			
Merck & Co., Inc.	1,200	162,591	173,142		12,160,128	11,865,533	
UnitedHealth Group Incorporated	745	504,502	337,111	Adjustment for Transaction Costs			
		1,480,504	1,392,054		(38,043)	–	
				Total Investments (97.11%)			
				Foreign Currency Forward Contracts (0.03%)			
				Cash and Other Net Assets (2.86%)			
				Total Net Assets (100%)			

Schedule of foreign currency forward contracts

As at December 31, 2025

Counterparty	Credit Rating	Sale	Purchase	Settlement Date	Unrealized Gain (Loss) \$
Bank of Montreal	A+	USD 3,833,065	CAD 5,280,476	January 30, 2026	32,961
					32,961

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

FDP Canadian Dividend Equity Portfolio

Currency risk (Note 6)

The following table lists the currencies to which the fund was exposed, including the notional value of currency forward contracts if applicable. Currencies that constitute less than 1% of net assets (in absolute value) are included under "Currencies representing less than 1% of net assets". The table also indicates the potential impact on net assets attributable to holders of redeemable units of a 5% appreciation or depreciation of the Canadian dollar against each of the listed currencies, all other variables remaining constant.

December 31, 2025							
Currency	Monetary \$	Non-monetary \$	Currency forward contracts \$	Other assets \$	Total \$	Net assets %	Impact \$
U.S. Dollar	43,673	13,702,321	(5,247,516)	23,725	8,522,203	7.36	426,110
Currencies representing less than 1% of net assets	16,549	679,133	–	56,179	751,861	0.65	37,593
Total currencies	60,222	14,381,454	(5,247,516)	79,904	9,274,064	8.01	463,703

December 31, 2024							
Currency	Monetary \$	Non-monetary \$	Currency forward contracts \$	Other assets \$	Total \$	Net assets %	Impact \$
Euro	11,937	2,700,101	–	11,863	2,723,901	2.35	136,195
U.S. Dollar	181,346	15,578,874	(7,501,870)	37,904	8,296,254	7.16	414,813
Currencies representing less than 1% of net assets	–	–	–	40,677	40,677	0.03	2,034
Total currencies	193,283	18,278,975	(7,501,870)	90,444	11,060,832	9.54	553,042

Credit risk (Note 6)

	December 31, 2025	December 31, 2024
Debt securities by credit rating (assigned by Standard & Poor's, Moody's or Fitch)	%	%
AAA/Aaa/A-1/F-1	–	100.00
Unrated securities	100.00	–
Total	100.00	100.00

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

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at December 31, 2025 and 2024, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio ensures that it maintains sufficient cash to meet current liquidity needs.

Interest rate risk (Note 6)

Term to maturity	Total exposure	
	December 31, 2025 \$	December 31, 2024 \$
Under 1 year	1,649,505	1,349,177
1 to 3 years	–	–
3 to 5 years	–	–
Over 5 years	–	–
Total	1,649,505	1,349,177
Impact on net assets attributable to holders of redeemable units	226	259
Impact (%) on net assets attributable to holders of redeemable units	–	–

The table above summarizes the Portfolio's exposure to interest rate risk according to the remaining maturity of the investments. It also presents the impact on net assets of a 1% increase or decrease in prevailing interest rates, all other variables remaining constant. The Portfolio's sensitivity to interest rate fluctuations is estimated using the weighted average duration of the bond portfolio.

In practice, actual results may differ from those of this sensitivity analysis and the difference may be significant.

FDP Canadian Dividend Equity Portfolio

Price risk (Note 6)

December 31, 2025		December 31, 2024*	
Fair value	Change	Fair value	Change
\$	\$	\$	\$
110,846,705	10,197,897	111,521,387	9,925,403

*The comparative figures as at December 31, 2024, have been adjusted in the table above to correct an anomaly in the application of the methodology used to quantify sensitivities.

The impact on the Portfolio's net assets of a 10% fluctuation in the benchmark index, determined according to the fund's beta (beta is the ratio of the covariance of the fund's returns with those of its benchmark index to the variance of the benchmark index's returns over a given period; this defines a linear relationship between the Portfolio and its benchmark index, enabling an estimate of how the Portfolio will change proportionately to shifts in the value of the benchmark index) as at December 31, 2025, all other variables remaining constant, amounts to \$10,197,897 (\$9,925,403 as at December 31, 2024) or 8.80% (8.57% as at December 31, 2024).

Impact on net assets is calculated using a 3-year beta coefficient based on returns.

In practice, actual results may differ from those of this sensitivity analysis and the difference may be significant.

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, 2025	December 31, 2024
	%	%
Financials	38.50	37.00
Energy	14.40	16.10
Materials	10.80	5.60
Industrials	10.50	11.60
Information technology	5.40	4.60
Consumer staples	4.10	4.00
Cash	4.00	3.50
Utilities	3.90	3.60
Health care	2.60	3.40
Consumer discretionary	2.60	3.00
Communication services	2.20	3.90
Real estate	1.00	1.60
Index funds	–	2.10
Total	100.00	100.00

Financial instruments information (Note 7)

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

December 31, 2025	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Investment funds and ETFs	110,846,705	–	–	110,846,705
Money market instruments	–	1,649,505	–	1,649,505
Foreign currency forward contracts	–	32,961	–	32,961
Total	110,846,705	1,682,466	–	112,529,171

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Investment funds and ETFs	111,521,387	–	–	111,521,387
Money market instruments	1,349,177	–	–	1,349,177
Foreign currency forward contracts	–	(2,642)	–	(2,642)
Total	112,870,564	(2,642)	–	112,867,922

For the years ended December 31, 2025 and 2024, no securities were transferred between Level 1 and Level 2.

Securities on loan

The Portfolio entered into securities lending transactions in 2025 and 2024. 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, 2025	December 31, 2024
	\$	\$
Fair value of securities on loan	121,569	1,887,706
Fair value of collateral	128,287	1,983,702

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, 2025	December 31, 2024
	\$	\$
Gross amount generated from the securities lending transactions	4,788	6,350
Amounts paid to State Street Bank & Trust Company, Canada	(1,802)	(2,570)
Net revenue from securities lending as reported in the Statements of Comprehensive Income	2,986	3,780

FDP Global Equity Portfolio

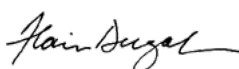
Statements of Financial Position

As at December 31 (in thousands of Canadian dollars, except amounts per unit)	2025 \$	2024 \$
Assets		
Current assets		
Investments (Note 6)	1,512,225	1,663,608
Cash	16,408	22,801
Subscriptions receivable	537	318
Interest, dividends and income distributions from underlying funds receivable	3,808	3,491
Other assets receivable	4,192	3,427
	1,537,170	1,693,645
Liabilities		
Current liabilities		
Redemptions payable	148	362
Management fees payable	569	586
Operating and executing expenses payable	282	428
	999	1,376
Net assets attributable to holders of redeemable units	1,536,171	1,692,269
Net assets attributable to holders of redeemable units — Series A	262,478	246,863
Net assets attributable to holders of redeemable units — Series I	1,273,693	1,445,406
Number of units outstanding, end of year — Series A (Note 10)	7,651	7,780
Number of units outstanding, end of year — Series I (Note 10)	45,350	55,568
Net assets attributable to holders of redeemable units per unit — Series A	34.305	31.729
Net assets attributable to holders of redeemable units per unit — Series I	28.086	26.011

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)	2025 \$	2024 \$
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of year	246,863	205,377
Increase (decrease) in net assets attributable to holders of redeemable units	21,845	39,161
	268,708	244,538
Distributions to holders of redeemable units		
Net investment income distributed	(549)	(519)
Net gains realized on investments, foreign currencies, derivatives and investment funds	(1,616)	(38)
Total distributions to holders of redeemable units	(2,165)	(557)
Redeemable unit transactions		
Proceeds from redeemable units issued	23,555	25,914
Reinvestment of distributions to holders of redeemable units	2,165	557
Redemption of redeemable units	(29,785)	(23,589)
Net increase (decrease) from redeemable unit transactions	(4,065)	2,882
Net assets attributable to holders of redeemable units at the end of year	262,478	246,863
SERIES I		
Net assets attributable to holders of redeemable units at the beginning of year	1,445,406	1,264,277
Increase (decrease) in net assets attributable to holders of redeemable units	132,522	247,534
	1,577,928	1,511,811
Distributions to holders of redeemable units		
Net investment income distributed	(19,669)	(17,786)
Net gains realized on investments, foreign currencies, derivatives and investment funds	(9,178)	–
Total distributions to holders of redeemable units	(28,847)	(17,786)
Redeemable unit transactions		
Proceeds from redeemable units issued	266,453	515,047
Reinvestment of distributions to holders of redeemable units	28,847	17,785
Redemption of redeemable units	(570,688)	(581,451)
Net increase (decrease) from redeemable unit transactions	(275,388)	(48,619)
Net assets attributable to holders of redeemable units at the end of year	1,273,693	1,445,406

For the years ended December 31 (in thousands of Canadian dollars)	2025 \$	2024 \$
TOTAL SERIES		
Net assets attributable to holders of redeemable units at the beginning of year	1,692,269	1,469,654
Increase (decrease) in net assets attributable to holders of redeemable units	154,367	286,695
	1,846,636	1,756,349
Distributions to holders of redeemable units		
Net investment income distributed	(20,218)	(18,305)
Net gains realized on investments, foreign currencies, derivatives and investment funds	(10,794)	(38)
Total distributions to holders of redeemable units	(31,012)	(18,343)
Redeemable unit transactions		
Proceeds from redeemable units issued	290,008	540,961
Reinvestment of distributions to holders of redeemable units	31,012	18,342
Redemption of redeemable units	(600,473)	(605,040)
Net increase (decrease) from redeemable unit transactions	(279,453)	(45,737)
Net assets attributable to holders of redeemable units at the end of year	1,536,171	1,692,269

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)	2025 \$	2024 \$
Income		
Interest	107	1,352
Dividends	31,057	28,161
Net revenue from securities lending	18	32
Other income	3,822	3,477
Net gains (losses) realized on investments sold	156,012	116,678
Net gains (losses) realized		
on foreign currency forward contracts	(130)	(70)
Net gains (losses) realized on foreign currencies	(117)	399
Income distributions from underlying funds	1,005	1,137
Increase (decrease) in unrealized gains on investments	(24,529)	146,669
Increase (decrease) in unrealized gains on foreign currencies	(243)	525
	167,002	298,360
Expenses		
Management fees of the Manager (Note 8)	6,813	6,389
Audit fees	15	15
Compensation of independent review committee members	8	–
Custodian fees	550	553
Legal fees	38	97
Rights and filings	144	108
Unitholder reporting costs	546	535
Administration fees	244	314
Transaction costs (Note 9)	652	342
Foreign withholding taxes	3,625	3,312
	12,635	11,665
Increase (decrease) in net assets attributable to holders of redeemable units	154,367	286,695
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	21,845	39,161
Increase (decrease) in net assets attributable to holders of redeemable units — Series I	132,522	247,534
Average weighted number of outstanding units during the year — Series A	7,732	7,676
Average weighted number of outstanding units during the year — Series I	51,548	55,206
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	2.825	5.102
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I	2.571	4.484

Statements of Cash Flows

For the years ended December 31 (in thousands of Canadian dollars)	2025 \$	2024 \$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	154,367	286,695
Adjustments for:		
Net (gains) losses realized on investments sold	(156,012)	(116,678)
Net (gains) losses realized		
on foreign currency forward contracts	130	70
Net (gains) losses realized on foreign currencies	117	(399)
(Increase) decrease in unrealized gains on investments	24,529	(146,669)
(Increase) decrease in unrealized gains on foreign currencies	243	(525)
Reinvested income distribution from underlying funds	–	(7)
Purchase of investments	(3,113,724)	(2,949,730)
Proceeds from sale of investments	3,396,590	2,995,588
Change in non-cash working capital		
Interest, dividends and income distributions from underlying funds receivable	(317)	(395)
Other assets receivable	(765)	(867)
Management fees payable	(17)	90
Operating and executing expenses payable	(146)	112
Net cash from (used in) operating activities	304,995	67,285
Cash flows used in financing activities		
Proceeds from redeemable units issued	289,789	541,937
Distributions to holders of redeemable units, net of reinvested distributions	–	(1)
Amounts paid on redemption of redeemable units	(600,687)	(605,285)
Net cash from (used in) financing activities	(310,898)	(63,349)
Net increase (decrease) in cash	(5,903)	3,936
Net gains (losses) realized on foreign currency forward contracts	(130)	(70)
Net gains (losses) realized on foreign currencies	(117)	399
Increase (decrease) in unrealized gains on foreign currencies	(243)	525
Cash at the beginning of year	22,801	18,011
Cash at the end of year	16,408	22,801
Interest received included in operating activities	107	1,352
Dividends received included in operating activities	30,736	27,562
Withholding taxes (refunds)	3,689	3,315

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

FDP Global Equity Portfolio

Statement of Investment Securities

As at December 31, 2025

	Par Value	Average Cost \$	Fair Value \$		Number of Shares	Average Cost \$	Fair Value \$
Money Market (0.59%)				Ireland (8.73%)			
Issued and Guaranteed by the Government of United States (0.59%)				Accenture PLC, Cl. A			
Federal Home Loan Bank Discount Notes				Aon PLC, Cl. A			
1.774%, 2026-01-02				Eaton Corporation PLC			
	6,593,000	9,036,476	9,036,476	Icon Public Limited Company			
Total Money Market		9,036,476	9,036,476	Johnson Controls International PLC			
				Medtronic Public Limited Company			
				Smurfit WestRock Public Limited Company			
				STERIS Public Limited Company			
				TE Connectivity Public Limited Company			
				Willis Towers Watson PLC			
				99,789,794			
				134,094,622			
International Equities (94.28%)				Italy (0.73%)			
Bermuda (0.49%)				Eni SPA			
Axalta Coating Systems Ltd.				430,446			
Credicorp Ltd.				8,454,976			
				11,184,464			
				Japan (5.44%)			
				Daikin Industries, Ltd.			
				FUJIFILM Holdings Corporation			
				Hitachi, Ltd.			
				Keyence Corporation			
				Kyocera Corporation			
				Mitsubishi Electric Corporation			
				Mitsubishi UFJ Financial Group, Inc.			
				NEC Corporation			
				Nitto Denko Corp.			
				OBIC Co., Ltd.			
				Seven & I Holdings Co., Ltd.			
				Shin-Etsu Chemical Co., Ltd.			
				63,816,549			
				83,594,314			
				Jersey (1.51%)			
				Aptiv PLC			
				Experian PLC			
				Glencore PLC			
				23,704,162			
				23,213,491			
				Luxembourg (0.05%)			
				B&M European Value Retail SA			
				1,926,504			
				697,711			
				Netherlands (2.24%)			
				ABN AMRO Bank NV CVA			
				Akzo Nobel NV			
				Heineken NV			
				Koninklijke KPN NV			
				NXP Semiconductors NV			
				Wolters Kluwer NV			
				26,582,653			
				34,360,489			
				South Korea (0.96%)			
				NAVER Corp.			
				Samsung Electronics Co., Ltd.			
				9,671,055			
				14,684,753			
				Spain (0.74%)			
				Amadeus IT Group, SA			
				Cellnex Telecom, SA			
				11,466,997			
				11,401,057			
				France (7.39%)			
				BNP Paribas SA			
				Capgemini SE			
				Danone SA			
				Legrand SA			
				L'Oréal SA			
				LVMH Moët Hennessy Louis Vuitton SE			
				Publicis Groupe SA			
				Sanofi			
				Schneider Electric SE			
				Sodexo SA			
				TotalEnergies SE			
				94,016,579			
				113,508,206			
				Germany (1.33%)			
				E.ON SE			
				Henkel AG & Co. KGaA, Preferred			
				16,938,190			
				20,481,668			
				Greece (0.17%)			
				National Bank of Greece SA			
				123,674			
				2,451,249			
				2,588,301			
				Hong Kong (0.39%)			
				Techtronic Industries Company Limited			
				379,000			
				5,762,983			
				6,000,428			
				India (1.10%)			
				HDFC Bank Limited ADR			
				337,619			
				12,385,199			
				16,910,392			

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

FDP Global Equity Portfolio

Statement of Investment Securities (continued)

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$		Number of Shares	Average Cost \$	Fair Value \$
Sweden (0.34%)							
Atlas Copco AB, Cl. A	209,338	4,780,975	5,168,575	Honeywell International Inc.	15,787	2,869,433	4,221,754
Switzerland (4.32%)							
Chubb Limited	26,765	5,426,188	11,451,097	Hubbell Incorporated	22,286	10,232,829	13,566,910
Julius Baer Group Ltd.	59,785	4,297,833	6,454,652	Humana Inc.	7,138	2,559,882	2,506,082
Nestlé SA, Registered Shares	18,001	2,310,211	2,452,381	Intel Corporation	130,897	6,492,939	6,620,859
Roche Holding AG Non-Voting	25,250	9,977,956	14,338,244	Intuit Inc.	10,718	9,884,284	9,732,075
Sandoz Group AG	27,537	1,841,101	2,755,757	Johnson & Johnson	56,504	10,031,022	16,028,869
Sika AG, Registered Shares	19,253	6,067,479	5,416,453	JPMorgan Chase & Co.	16,327	2,095,142	7,211,359
UBS Group AG, Registered Shares	368,492	8,066,911	23,564,381	Kenvue Inc.	524,905	13,768,722	12,411,608
		<u>37,987,679</u>	<u>66,432,965</u>	L3Harris Technologies, Inc.	13,836	3,334,147	5,567,760
Taiwan (2.44%)							
Taiwan Semiconductor Manufacturing Company Limited Sponsored ADR	90,036	11,846,785	37,505,146	Lear Corporation	38,577	6,423,474	6,059,982
United Kingdom (5.40%)							
Diageo PLC	190,356	9,347,214	5,627,715	LKQ Corporation	119,015	6,863,675	4,926,822
Haleon PLC	591,631	3,837,721	4,088,341	Marsh & McLennan Companies, Inc.	8,398	1,414,052	2,135,624
Informa PLC	366,334	5,266,508	5,970,711	Masco Corporation	96,821	7,440,773	8,422,245
London Stock Exchange Group PLC	42,786	8,141,297	7,061,847	MasterCard Incorporated, Cl. A	14,905	8,878,843	11,663,666
National Grid PLC	634,315	10,778,547	13,349,883	McCormick & Company, Incorporated	25,629	2,632,203	2,392,769
NatWest Group PLC	2,403,791	9,770,320	28,887,344	Mettler-Toledo International Inc.	4,799	8,238,803	9,171,302
Reckitt Benckiser Group PLC	41,136	4,222,218	4,552,129	Microsoft Corporation	90,027	31,613,808	59,680,889
Rio Tinto PLC	36,730	3,185,286	4,059,142	Moody's Corporation	12,772	4,865,798	8,943,563
Tesco PLC	1,139,766	5,499,472	9,284,061	Northern Trust Corporation	57,539	6,312,134	10,773,070
		<u>60,048,583</u>	<u>82,881,173</u>	NVIDIA Corporation	89,140	5,923,908	22,788,184
United States (46.85%)							
Agilent Technologies, Inc.	99,105	15,984,284	18,484,862	Omnicom Group Inc.	111,931	12,121,062	12,389,426
Airbnb, Inc., Cl. A	11,674	1,941,152	2,171,810	Otis Worldwide Corporation	51,745	4,322,330	6,195,688
Alphabet Inc., Cl. A	34,774	6,441,950	14,919,602	PepsiCo, Inc.	11,645	2,583,468	2,290,921
Amazon.com, Inc.	40,462	12,838,157	12,802,036	Pfizer Inc.	433,000	18,192,544	14,779,015
American Tower Corporation	7,136	1,971,901	1,717,368	PG&E Corporation	342,660	7,655,659	7,548,098
Amphenol Corporation, Cl. A	87,036	3,151,718	16,122,823	Pool Corporation	14,368	7,133,330	4,505,217
Analog Devices, Inc.	11,037	2,210,460	4,102,976	PPG Industries, Inc.	43,186	6,523,155	6,065,346
Apple Inc.	56,117	8,897,575	20,912,118	Regal Beloit Corporation, Registered Shares	21,064	3,997,100	4,051,526
Bank of America Corporation	210,385	8,234,522	15,861,188	Ross Stores Inc.	35,429	4,834,901	8,748,373
Becton, Dickinson and Company	125,024	36,532,748	33,259,066	Salesforce, Inc.	34,366	12,401,121	12,479,167
Boston Scientific Corporation	43,414	2,494,789	5,674,254	Starbucks Corporation	18,799	2,295,347	2,169,985
Chevron Corporation	17,924	2,367,960	3,744,611	Stryker Corporation	8,872	2,464,188	4,274,330
Church & Dwight Co., Inc.	94,382	10,695,002	10,848,021	Texas Instruments Incorporated	7,423	1,188,510	1,765,274
CME Group Inc., Cl. A	30,862	9,749,552	11,552,400	The Boeing Company	6,370	1,270,047	1,895,822
CMS Energy Corporation	129,245	11,313,683	12,388,980	The Boeing Company, Preferred	27,999	1,947,190	2,650,497
Comcast Corporation, Cl. A	261,245	12,756,055	10,703,656	The Charles Schwab Corporation	225,712	16,495,456	30,911,627
ConocoPhillips	75,887	6,769,641	9,737,509	The Cigna Group	36,622	10,916,764	13,816,438
Danaher Corporation	38,134	9,717,760	11,966,148	The Goldman Sachs Group, Inc.	6,083	2,132,221	7,329,341
Duke Energy Corporation	25,174	2,975,185	4,044,596	The PNC Financial Services Group, Inc.	18,238	5,019,266	5,218,195
Electronic Arts Inc.	20,210	4,126,412	5,660,525	The Sherwin-Williams Company	13,852	3,875,405	6,152,561
Exxon Mobil Corporation	42,276	6,122,032	6,973,682	The TJX Companies, Inc.	36,077	2,926,486	7,596,406
Fidelity National Information Services, Inc.	30,697	3,931,127	2,796,498	The Walt Disney Company	4,274	546,500	666,531
Fiserv, Inc.	29,223	3,678,847	2,690,657	Thermo Fisher Scientific Inc.	9,657	5,732,129	7,670,373
General Dynamics Corporation	9,659	2,756,307	4,457,403	TransUnion	146,226	16,838,576	17,187,669
Graco Inc.	38,615	4,846,228	4,338,796	Union Pacific Corporation	21,835	5,192,648	6,923,483
Hilton Worldwide Holdings Inc.	38,708	12,739,750	15,241,195	Veeva Systems Inc., Cl. A	2,954	776,398	903,902
				Verisk Analytics, Inc., Cl. A	16,262	5,055,748	4,986,304
				Visa Inc., Cl. A	48,647	12,682,992	23,386,351
				Waters Corporation	5,635	2,171,440	2,933,874
				Wells Fargo & Company	33,343	3,513,259	4,259,698
						<u>539,925,908</u>	<u>719,749,610</u>
				Total International Equities		1,076,274,245	1,448,345,060

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

FDP Global Equity Portfolio

Statement of Investment Securities (continued)

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$
Investment Funds (3.57%)			
Index Funds (3.57%)			
Invesco QQQ Trust, Series 1	17,500	9,664,331	14,736,145
iShares S&P 500 Growth ETF	29,600	4,646,545	5,001,176
SPDR S&P 500 ETF Trust	37,557	20,800,100	35,106,099
		<u>35,110,976</u>	<u>54,843,420</u>
Total Investment Funds		<u>35,110,976</u>	<u>54,843,420</u>
Adjustment for Transaction Costs		(694,716)	–
Total Investments (98.44%)		<u>1,119,726,981</u>	<u>1,512,224,956</u>
Foreign Currency Forward Contracts (-0.00%)			(47)
Cash and Other Net Assets (1.56%)			<u>23,946,106</u>
Total Net Assets (100%)			<u>1,536,171,015</u>

Schedule of foreign currency forward contracts

As at December 31, 2025

Counterparty	Credit Rating	Sale	Purchase	Settlement Date	Unrealized Gain (Loss) \$
State Street Bank and Trust Co.	AA-	CAD 28,207	USD 20,544	January 2, 2026	(47)
					<u>(47)</u>

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

FDP Global Equity Portfolio

Currency risk (Note 6)

The following table lists the currencies to which the fund was exposed, including the notional value of currency forward contracts if applicable. Currencies that constitute less than 1% of net assets (in absolute value) are included under "Currencies representing less than 1% of net assets". The table also indicates the potential impact on net assets attributable to holders of redeemable units of a 5% appreciation or depreciation of the Canadian dollar against each of the listed currencies, all other variables remaining constant.

December 31, 2025							
Currency	Monetary \$	Non-monetary \$	Currency forward contracts \$	Other assets \$	Total \$	Net assets %	Impact \$
Euro	25,813	184,803,435	–	1,143,538	185,972,786	12.11	9,298,639
Hong Kong Dollar	–	27,741,860	–	–	27,741,860	1.81	1,387,093
Japanese Yen	1,632	83,594,314	–	–	83,595,946	5.44	4,179,797
Pound Sterling	50,470	99,160,404	–	191,214	99,402,088	6.47	4,970,104
Swiss Franc	103,212	54,981,868	–	1,666,162	56,751,242	3.69	2,837,562
U.S. Dollar	21,215,815	1,003,721,357	(23,802)	748,970	1,025,662,340	66.77	51,283,117
Currencies representing less than 1% of net assets	2,352	19,853,328	–	–	19,855,680	1.30	992,784
Total currencies	21,399,294	1,473,856,566	(23,802)	3,749,884	1,498,981,942	97.59	74,949,096

December 31, 2024							
Currency	Monetary \$	Non-monetary \$	Currency forward contracts \$	Other assets \$	Total \$	Net assets %	Impact \$
Euro	25,852	155,628,142	(1,973)	635,542	156,287,563	9.24	7,814,378
Hong Kong Dollar	–	23,404,245	–	–	23,404,245	1.38	1,170,212
Japanese Yen	1,707	77,837,957	–	39,281	77,878,945	4.60	3,893,947
Pound Sterling	49,305	75,602,809	–	195,315	75,847,429	4.48	3,792,372
South Korean Won	–	18,532,566	–	–	18,532,566	1.10	926,628
Swiss Franc	94,668	58,985,408	–	1,253,322	60,333,398	3.57	3,016,670
U.S. Dollar	22,653,179	1,206,548,646	(15,412)	1,272,876	1,230,459,289	72.71	61,522,964
Currencies representing less than 1% of net assets	2,291	–	–	13,559	15,850	–	793
Total currencies	22,827,002	1,616,539,773	(17,385)	3,409,895	1,642,759,285	97.08	82,137,964

Credit risk (Note 6)

Debt securities by credit rating (assigned by Standard & Poor's, Moody's or Fitch)	December 31, 2025		December 31, 2024	
	%		%	
AAA/Aaa/A-1/F-1	–	100.00	–	100.00
Unrated securities	100.00	–	–	–
Total	100.00	100.00	–	100.00

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

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at December 31, 2025 and 2024, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio ensures that it maintains sufficient cash to meet current liquidity needs.

Interest rate risk (Note 6)

Term to maturity	Total exposure	
	December 31, 2025 \$	December 31, 2024 \$
Under 1 year	9,036,476	9,521,238
1 to 3 years	–	–
3 to 5 years	–	–
Over 5 years	–	–
Total	9,036,476	9,521,238
Impact on net assets attributable to holders of redeemable units	495	522
Impact (%) on net assets attributable to holders of redeemable units	–	0.01

The table above summarizes the Portfolio's exposure to interest rate risk according to the remaining maturity of the investments. It also presents the impact on net assets of a 1% increase or decrease in prevailing interest rates, all other variables remaining constant. The Portfolio's sensitivity to interest rate fluctuations is estimated using the weighted average duration of the bond portfolio.

In practice, actual results may differ from those of this sensitivity analysis and the difference may be significant.

FDP Global Equity Portfolio

Price risk (Note 6)

December 31, 2025		December 31, 2024*	
Fair value	Change	Fair value	Change
\$	\$	\$	\$
1,503,188,480	129,274,209	1,654,086,355	150,521,858

*The comparative figures as at December 31, 2024, have been adjusted in the table above to correct an anomaly in the application of the methodology used to quantify sensitivities.

The impact on the Portfolio's net assets of a 10% fluctuation in the benchmark index, determined according to the fund's beta (beta is the ratio of the covariance of the fund's returns with those of its benchmark index to the variance of the benchmark index's returns over a given period; this defines a linear relationship between the Portfolio and its benchmark index, enabling an estimate of how the Portfolio will change proportionately to shifts in the value of the benchmark index) as at December 31, 2025, all other variables remaining constant, amounts to \$129,274,209 (\$150,521,858 as at December 31, 2024) or 8.42% (8.89% as at December 31, 2024).

Impact on net assets is calculated using a 3-year beta coefficient based on returns.

In practice, actual results may differ from those of this sensitivity analysis and the difference may be significant.

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, 2025	December 31, 2024
	%	%
North America	53.00	59.00
Europe	33.10	28.50
Asia	11.90	10.00
Cash	1.70	1.90
Latin America	0.30	0.60
Total	100.00	100.00

Financial instruments information (Note 7)

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

December 31, 2025	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Investment funds and ETFs	1,503,188,480	–	–	1,503,188,480
Money market instruments	–	9,036,476	–	9,036,476
Foreign currency forward contracts	–	(47)	–	(47)
Total	1,503,188,480	9,036,429	–	1,512,224,909

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Investment funds and ETFs	1,654,086,355	–	–	1,654,086,355
Money market instruments	–	9,521,238	–	9,521,238
Foreign currency forward contracts	–	282	–	282
Total	1,654,086,355	9,521,520	–	1,663,607,875

For the years ended December 31, 2025 and 2024, there were no transfers between Level 1 and Level 2.

Securities on loan

The Portfolio entered into securities lending transactions in 2025 and 2024. 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, 2025	December 31, 2024
	\$	\$
Fair value of securities on loan	24,434,454	21,938,514
Fair value of collateral	25,702,012	23,132,448

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.

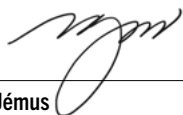
	December 31, 2025	December 31, 2024
	\$	\$
Gross amount generated from the securities lending transactions	32,681	51,046
Amounts paid to State Street Bank & Trust Company, Canada	(14,996)	(19,037)
Net revenue from securities lending as reported in the Statements of Comprehensive Income	17,685	32,009

FDP US Equity Portfolio

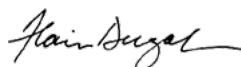
Statements of Financial Position

As at December 31 (in thousands of Canadian dollars, except amounts per unit)	2025 \$	2024 \$
Assets		
Current assets		
Investments (Note 6)	122,201	88,984
Cash	1,853	2,256
Subscriptions receivable	92	43
Interest receivable	275	213
Other assets receivable	5	22
	124,426	91,518
Liabilities		
Current liabilities		
Redemptions payable	1	40
Management fees payable	67	56
Operating and executing expenses payable	49	59
	117	155
Net assets attributable to holders of redeemable units	124,309	91,363
Net assets attributable to holders of redeemable units		
— Series A	79,007	68,877
Net assets attributable to holders of redeemable units		
— Series I	45,302	22,486
Number of units outstanding, end of year		
— Series A (Note 10)	2,442	2,355
Number of units outstanding, end of year		
— Series I (Note 10)	3,392	1,865
Net assets attributable to holders of redeemable units per unit		
— Series A	32.356	29.247
Net assets attributable to holders of redeemable units per unit		
— Series I	13.356	12.056

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 US 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)	2025 \$	2024 \$
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of year	68,877	47,498
Increase (decrease) in net assets attributable to holders of redeemable units	7,374	15,256
	76,251	62,754
Distributions to holders of redeemable units		
Net investment income distributed	(70)	(68)
Total distributions to holders of redeemable units	(70)	(68)
Redeemable unit transactions		
Proceeds from redeemable units issued	20,749	27,422
Reinvestment of distributions to holders of redeemable units	69	68
Redemption of redeemable units	(17,992)	(21,299)
Net increase (decrease) from redeemable unit transactions	2,826	6,191
Net assets attributable to holders of redeemable units at the end of year	79,007	68,877
SERIES I		
Net assets attributable to holders of redeemable units at the beginning of year	22,486	–
Increase (decrease) in net assets attributable to holders of redeemable units	4,764	3,037
	27,250	3,037
Distributions to holders of redeemable units		
Net investment income distributed	(286)	(123)
Total distributions to holders of redeemable units	(286)	(123)
Redeemable unit transactions		
Proceeds from redeemable units issued	28,959	21,401
Reinvestment of distributions to holders of redeemable units	286	123
Redemption of redeemable units	(10,907)	(1,952)
Net increase (decrease) from redeemable unit transactions	18,338	19,572
Net assets attributable to holders of redeemable units at the end of year	45,302	22,486

For the years ended December 31 (in thousands of Canadian dollars)	2025 \$	2024 \$
TOTAL SERIES		
Net assets attributable to holders of redeemable units at the beginning of year	91,363	47,498
Increase (decrease) in net assets attributable to holders of redeemable units	12,138	18,293
	103,501	65,791
Distributions to holders of redeemable units		
Net investment income distributed	(356)	(191)
Total distributions to holders of redeemable units	(356)	(191)
Redeemable unit transactions		
Proceeds from redeemable units issued	49,708	48,823
Reinvestment of distributions to holders of redeemable units	355	191
Redemption of redeemable units	(28,899)	(23,251)
Net increase (decrease) from redeemable unit transactions	21,164	25,763
Net assets attributable to holders of redeemable units at the end of year	124,309	91,363

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)	2025 \$	2024 \$
Income		
Interest	3	5
Net revenue from securities lending	30	4
Other income	2	22
Net gains (losses) realized on investments sold	78	688
Net gains (losses) realized on foreign currencies	5	13
Income distributions from underlying funds	1,390	997
Increase (decrease) in unrealized gains on investments	11,659	17,377
Increase (decrease) in unrealized gains on foreign currencies	(1)	2
	13,166	19,108
Expenses		
Management fees of the Manager (Note 8)	706	556
Audit fees	12	15
Compensation of independent review committee members	3	3
Custodian fees	48	46
Legal fees	4	1
Rights and filings	23	16
Unitholder reporting costs	33	24
Administration fees	16	9
Transaction costs (Note 9)	10	18
Foreign withholding taxes	173	127
	1,028	815
Increase (decrease) in net assets attributable to holders of redeemable units	12,138	18,293
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	7,374	15,256
Increase (decrease) in net assets attributable to holders of redeemable units — Series I	4,764	3,037
Average weighted number of outstanding units during the year — Series A	2,406	2,242
Average weighted number of outstanding units during the year — Series I	2,731	1,629
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	3.064	6.803
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I	1.744	1.864

Statements of Cash Flows

For the years ended December 31 (in thousands of Canadian dollars)	2025 \$	2024 \$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	12,138	18,293
Adjustments for:		
Net (gains) losses realized on investments sold	(78)	(688)
Net (gains) losses realized on foreign currencies	(5)	(13)
(Increase) decrease in unrealized gains on investments	(11,659)	(17,377)
(Increase) decrease in unrealized gains on foreign currencies	1	(2)
Purchase of investments	(26,517)	(30,400)
Proceeds from sale of investments	5,037	6,139
Change in non-cash working capital		
Interest receivable	(62)	(53)
Other assets receivable	17	(1)
Management fees payable	11	19
Operating and executing expenses payable	(10)	18
Net cash from (used in) operating activities	(21,127)	(24,065)
Cash flows used in financing activities		
Proceeds from redeemable units issued	49,659	48,850
Distributions to holders of redeemable units, net of reinvested distributions	(1)	—
Amounts paid on redemption of redeemable units	(28,938)	(23,222)
Net cash from (used in) financing activities	20,720	25,628
Net increase (decrease) in cash	(407)	1,563
Net gains (losses) realized on foreign currencies	5	13
Increase (decrease) in unrealized gains on foreign currencies	(1)	2
Cash at the beginning of year	2,256	678
Cash at the end of year	1,853	2,256
Interest received included in operating activities	3	5
Withholding taxes (refunds)	174	124

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

FDP US Equity Portfolio

Statement of Investment Securities

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$
Investment Funds (98.30%)			
Index Funds (98.30%)			
Financial Select Sector SPDR Fund	71,100	5,018,552	5,337,902
Industrial Select Sector SPDR Fund	6,000	1,260,130	1,275,784
Invesco QQQ Trust, Series 1	6,950	3,297,310	5,852,355
Invesco S&P 500 Equal Weight ETF	18,500	3,799,634	4,857,746
iShares Core Dividend Growth ETF	67,600	5,184,963	6,432,645
iShares Core S&P 500 ETF	27,100	20,986,214	25,443,689
iShares Core S&P 500 Index ETF (CAD- Hedged)	282,050	12,942,906	19,633,500
iShares MSCI USA Momentum Factor ETF	17,200	5,663,576	5,901,534
SPDR S&P 500 ETF Trust	50,780	20,152,129	47,466,191
Total Investment Funds		<u>78,305,414</u>	<u>122,201,346</u>
Adjustment for Transaction Costs		(32,702)	–
Total Investments (98.30%)		<u>78,272,712</u>	<u>122,201,346</u>
Cash and Other Net Assets (1.70%)			<u>2,107,704</u>
Total Net Assets (100%)			<u>124,309,050</u>

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

FDP US Equity Portfolio

Currency risk (Note 6)

The following table lists the currencies to which the fund was exposed, including the notional value of currency forward contracts if applicable. Currencies that constitute less than 1% of net assets (in absolute value) are included under "Currencies representing less than 1% of net assets". The table also indicates the potential impact on net assets attributable to holders of redeemable units of a 5% appreciation or depreciation of the Canadian dollar against each of the listed currencies, all other variables remaining constant.

							December 31, 2025	
Currency	Monetary \$	Non-monetary \$	Currency forward contracts \$	Other assets \$	Total \$	Net assets %	Impact \$	
U.S. Dollar	32,025	102,567,845	–	117,939	102,717,809	82.63	5,135,890	

							December 31, 2024	
Currency	Monetary \$	Non-monetary \$	Currency forward contracts \$	Other assets \$	Total \$	Net assets %	Impact \$	
U.S. Dollar	12,600	74,537,797	–	122,015	74,672,412	81.73	3,733,621	

Credit risk (Note 6)

As at December 31, 2025 and 2024, 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, 2025 and 2024, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio ensures that it maintains sufficient cash to meet current liquidity needs.

Interest rate risk (Note 6)

As at December 31, 2025 and 2024, the Portfolio was not exposed to interest rate risk, as the portfolio mostly consists of investment funds.

Price risk (Note 6)

December 31, 2025		December 31, 2024*	
Fair value \$	Change \$	Fair value \$	Change \$
122,201,346	11,731,329	88,983,624	8,631,412

*The comparative figures as at December 31, 2024, have been adjusted in the table above to correct an anomaly in the application of the methodology used to quantify sensitivities.

The impact on the Portfolio's net assets of a 10% fluctuation in the benchmark index, determined according to the fund's beta (beta is the ratio of the covariance of the fund's returns with those of its benchmark index to the variance of the benchmark index's returns over a given period; this defines a linear relationship between the Portfolio and its benchmark index, enabling an estimate of how the Portfolio will change proportionately to shifts in the value of the benchmark index) as at December 31, 2025, all other variables remaining constant, amounts to \$11,731,329 (\$8,631,412 as at December 31, 2024) or 9.44% (9.45% as at December 31, 2024).

Impact on net assets is calculated using a 3-year beta coefficient based on returns.

In practice, actual results may differ from those of this sensitivity analysis and the difference may be significant.

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, 2025 %	December 31, 2024 %
Information technology	32.3	30.8
Financials	16.6	14.9
Communication services	9.6	8.6
Consumer discretionary	9.5	10.9
Industrials	8.8	7.9
Health care	8.8	9.7
Consumer staples	4.6	5.5
Energy	2.5	3.0
Utilities	2.3	2.4
Cash	1.7	2.6
Materials	1.7	1.8
Real estate	1.6	1.8
Fixed Income	–	0.1
Total	100.0	100.0

Financial instruments information (Note 7)

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

December 31, 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds and ETFs	122,201,346	–	–	122,201,346
Total	122,201,346	–	–	122,201,346

December 31, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds and ETFs	88,983,624	–	–	88,983,624
Total	88,983,624	–	–	88,983,624

For the years ended December 31, 2025 and 2024, there were no transfers between Level 1 and Level 2.

FDP US Equity Portfolio

Securities on loan

The Portfolio entered into securities lending transactions in 2025 and 2024. 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, 2025	December 31, 2024
	\$	\$
Fair value of securities on loan	7,310,482	243,760
Fair value of collateral	7,681,179	256,000

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, 2025	December 31, 2024
	\$	\$
Gross amount generated from the securities lending transactions	51,471	6,406
Amounts paid to State Street Bank & Trust Company, Canada	(21,499)	(2,273)
Net revenue from securities lending as reported in the Statements of Comprehensive Income	29,972	4,133

FDP Emerging Markets Equity Portfolio

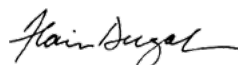
Statements of Financial Position

As at December 31 (in thousands of Canadian dollars, except amounts per unit)	2025 \$	2024 \$
Assets		
Current assets		
Investments (Note 6)	225,975	171,216
Cash	3,351	1,591
Subscriptions receivable	55	124
Income distributions from underlying funds receivable	57	15
Other assets receivable	66	1
	229,504	172,947
Liabilities		
Current liabilities		
Redemptions payable	9	–
Management fees payable	53	25
Operating and executing expenses payable	70	60
	132	85
Net assets attributable to holders of redeemable units	229,372	172,862
Net assets attributable to holders of redeemable units		
— Series A	27,736	6,226
Net assets attributable to holders of redeemable units		
— Series I	201,636	166,636
Number of units outstanding, end of year		
— Series A (Note 10)	1,440	401
Number of units outstanding, end of year		
— Series I (Note 10)	14,034	14,381
Net assets attributable to holders of redeemable units per unit		
— Series A	19.255	15.526
Net assets attributable to holders of redeemable units per unit		
— Series I	14.368	11.587

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)	2025 \$	2024 \$
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of year	6,226	9,176
Increase (decrease) in net assets attributable to holders of redeemable units	4,449	1,008
	10,675	10,184
Distributions to holders of redeemable units		
Net investment income distributed	(106)	(64)
Total distributions to holders of redeemable units	(106)	(64)
Redeemable unit transactions		
Proceeds from redeemable units issued	17,594	127
Reinvestment of distributions to holders of redeemable units	106	64
Redemption of redeemable units	(533)	(4,085)
Net increase (decrease) from redeemable unit transactions	17,167	(3,894)
Net assets attributable to holders of redeemable units at the end of year	27,736	6,226
SERIES I		
Net assets attributable to holders of redeemable units at the beginning of year	166,636	125,562
Increase (decrease) in net assets attributable to holders of redeemable units	41,598	17,698
	208,234	143,260
Distributions to holders of redeemable units		
Net investment income distributed	(3,236)	(3,132)
Total distributions to holders of redeemable units	(3,236)	(3,132)
Redeemable unit transactions		
Proceeds from redeemable units issued	48,566	63,607
Reinvestment of distributions to holders of redeemable units	3,236	3,131
Redemption of redeemable units	(55,164)	(40,230)
Net increase (decrease) from redeemable unit transactions	(3,362)	26,508
Net assets attributable to holders of redeemable units at the end of year	201,636	166,636
TOTAL SERIES		
Net assets attributable to holders of redeemable units at the beginning of year	172,862	134,738
Increase (decrease) in net assets attributable to holders of redeemable units	46,047	18,706
	218,909	153,444
Distributions to holders of redeemable units		
Net investment income distributed	(3,342)	(3,196)
Total distributions to holders of redeemable units	(3,342)	(3,196)
Redeemable unit transactions		
Proceeds from redeemable units issued	66,160	63,734
Reinvestment of distributions to holders of redeemable units	3,342	3,195
Redemption of redeemable units	(55,697)	(44,315)
Net increase (decrease) from redeemable unit transactions	13,805	22,614
Net assets attributable to holders of redeemable units at the end of year	229,372	172,862

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)	2025 \$	2024 \$
Income		
Interest	3	8
Dividends	89	39
Net revenue from securities lending	13	2
Other income	66	1
Net gains (losses) realized on investments sold	2,203	(272)
Net gains (losses) realized on foreign currencies	(14)	24
Income distributions from underlying funds	5,642	4,801
Increase (decrease) in unrealized gains on investments	39,650	15,378
Increase (decrease) in unrealized gains on foreign currencies	(1)	–
	47,651	19,981
Expenses		
Management fees of the Manager (Note 8)	457	301
Audit fees	14	15
Compensation of independent review committee members	6	4
Custodian fees	64	48
Legal fees	9	8
Rights and filings	25	15
Unitholder reporting costs	64	52
Administration fees	30	24
Transaction costs (Note 9)	83	83
Foreign withholding taxes	852	725
	1,604	1,275
Increase (decrease) in net assets attributable to holders of redeemable units	46,047	18,706
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	4,449	1,008
Increase (decrease) in net assets attributable to holders of redeemable units — Series I	41,598	17,698
Average weighted number of outstanding units during the year — Series A	959	582
Average weighted number of outstanding units during the year — Series I	14,014	13,174
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	4.642	1.731
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I	2.968	1.343

Statements of Cash Flows

For the years ended December 31 (in thousands of Canadian dollars)	2025 \$	2024 \$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	46,047	18,706
Adjustments for:		
Net (gains) losses realized on investments sold	(2,203)	272
Net (gains) losses realized on foreign currencies	14	(24)
(Increase) decrease in unrealized gains on investments	(39,650)	(15,378)
(Increase) decrease in unrealized gains on foreign currencies	1	–
Purchase of investments	(68,884)	(58,233)
Proceeds from sale of investments	55,978	35,997
Change in non-cash working capital		
Income distributions from underlying funds receivable	(42)	(1)
Other assets receivable	(65)	(1)
Management fees payable	28	2
Operating and executing expenses payable	10	6
Net cash from (used in) operating activities	(8,766)	(18,654)
Cash flows used in financing activities		
Proceeds from redeemable units issued	66,229	63,724
Distributions to holders of redeemable units, net of reinvested distributions	–	(1)
Amounts paid on redemption of redeemable units	(55,688)	(44,359)
Net cash from (used in) financing activities	10,541	19,364
Net increase (decrease) in cash	1,775	710
Net gains (losses) realized on foreign currencies	(14)	24
Increase (decrease) in unrealized gains on foreign currencies	(1)	–
Cash at the beginning of year	1,591	857
Cash at the end of year	3,351	1,591
Interest received included in operating activities	3	8
Dividends received included in operating activities	67	29
Withholding taxes (refunds)	847	724

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

FDP Emerging Markets Equity Portfolio

Statement of Investment Securities

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$
International Equities (5.45%)			
Taiwan (5.45%)			
Taiwan Semiconductor Manufacturing Company Limited Sponsored ADR	30,000	8,808,421	12,496,716
Total International Equities		8,808,421	12,496,716
Investment Funds (93.07%)			
Index Funds (93.07%)			
Franklin FTSE China ETF	425,000	11,038,999	13,865,136
iShares China Large-Cap ETF	100,000	5,008,856	5,248,602
iShares Core MSCI Emerging Markets ETF	1,410,748	102,350,415	129,988,881
iShares ESG Aware MSCI Emerging Markets Index ETF	80,000	1,916,210	2,147,200
iShares MSCI Brazil ETF	50,000	2,034,117	2,177,436
iShares MSCI Chile ETF	45,000	1,845,660	2,492,024
iShares MSCI Emerging Markets ETF	392,000	22,990,649	29,397,543
iShares MSCI Emerging Markets ex China ETF	92,000	9,313,908	9,165,602
iShares MSCI Mexico ETF	35,000	2,790,637	3,326,194
iShares MSCI Poland ETF	55,000	2,020,010	2,653,018
iShares MSCI South Korea ETF	65,000	5,078,231	8,662,181
iShares MSCI Taiwan ETF	50,000	3,702,162	4,354,187
Total Investment Funds		170,089,854	213,478,004
Adjustment for Transaction Costs		(144,520)	–
Total Investments (98.52%)		178,753,755	225,974,720
Cash and Other Net Assets (1.48%)			3,397,548
Total Net Assets (100%)			229,372,268

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

FDP Emerging Markets Equity Portfolio

Currency risk (Note 6)

The following table lists the currencies to which the fund was exposed, including the notional value of currency forward contracts if applicable. Currencies that constitute less than 1% of net assets (in absolute value) are included under "Currencies representing less than 1% of net assets". The table also indicates the potential impact on net assets attributable to holders of redeemable units of a 5% appreciation or depreciation of the Canadian dollar against each of the listed currencies, all other variables remaining constant.

							December 31, 2025	
Currency	Monetary \$	Non-monetary \$	Currency forward contracts \$	Other assets \$	Total \$	Net assets %	Impact \$	
U.S. Dollar	541,399	223,827,520	–	36,124	224,405,043	97.83	11,220,252	

							December 31, 2024	
Currency	Monetary \$	Non-monetary \$	Currency forward contracts \$	Other assets \$	Total \$	Net assets %	Impact \$	
U.S. Dollar	488,276	171,216,162	–	15,456	171,719,894	99.34	8,585,995	

Credit risk (Note 6)

As at December 31, 2025 and 2024, 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, 2025 and 2024, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio ensures that it maintains sufficient cash to meet current liquidity needs.

Interest rate risk (Note 6)

As at December 31, 2025 and 2024, 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 within the limits established in the investment policy guidelines.

		December 31, 2025		December 31, 2024*	
	Fair value \$	Change \$	Fair value \$	Change \$	
	225,974,720	22,597,472	171,216,162	16,265,535	

*The comparative figures as at December 31, 2024, have been adjusted in the table above to correct an anomaly in the application of the methodology used to quantify sensitivities.

The impact on the Portfolio's net assets of a 10% fluctuation in the benchmark index, determined according to the fund's beta (beta is the ratio of the covariance of the fund's returns with those of its benchmark index to the variance of the benchmark index's returns over a given period; this defines a linear relationship between the Portfolio and its benchmark index, enabling an estimate of how the Portfolio will change proportionately to shifts in the value of the benchmark index) as at December 31, 2025, all other variables remaining constant, amounts to \$22,597,472 (\$16,265,535 as at December 31, 2024) or 9.85% (9.41% as at December 31, 2024).

Impact on net assets is calculated using a 3-year beta coefficient based on returns.

In practice, actual results may differ from those of this sensitivity analysis and the difference may be significant.

FDP Emerging Markets Equity Portfolio

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, 2025 %	December 31, 2024 %
Asia	77.84	82.45
Europe, Middle East and Africa	10.77	8.83
America	7.23	6.85
Cash	2.03	0.88
Developed markets	1.58	0.43
Frontier markets	0.55	0.56
Total	100.00	100.00

Financial instruments information (Note 7)

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

December 31, 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equities	12,496,716	–	–	12,496,716
Investment funds and ETFs	213,478,004	–	–	213,478,004
Total	225,974,720	–	–	225,974,720

December 31, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds and ETFs	171,216,162	–	–	171,216,162
Total	171,216,162	–	–	171,216,162

For the years ended December 31, 2025 and 2024, there were no transfers between Level 1 and Level 2.

Securities on loan

The Portfolio entered into securities lending transactions in 2025 and 2024. 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, 2025 \$	December 31, 2024 \$
Fair value of securities on loan	752,478	1,848,586
Fair value of collateral	791,501	1,944,802

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, 2025 \$	December 31, 2024 \$
Gross amount generated from the securities lending transactions	21,579	3,547
Amounts paid to State Street Bank & Trust Company, Canada	(8,629)	(1,305)
Net revenue from securities lending as reported in the Statements of Comprehensive Income	12,950	2,242

Notes to the Annual Financial Statements

Years ended December 31, 2025 and 2024

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	Series	Date established
FDP Balanced Portfolio	Series A	March 31, 1978
FDP Balanced Growth Portfolio	Series A	April 30, 2001
FDP Balanced Income Portfolio	Series A	September 3, 2010 (in operation on November 1, 2010)
FDP Canadian Bond Portfolio	Series A	March 31, 1978
	Series I	April 22, 2024
FDP Municipal Bond Portfolio	Series A	September 22, 2023 (in operation on November 28, 2023)
	Series I	September 21, 2023
FDP Global Fixed Income Portfolio	Series A	December 18, 2012
	Series I	January 13, 2015
FDP Canadian Equity Portfolio	Series A	December 31, 1987
	Series I	January 15, 2015
FDP Canadian Dividend Equity Portfolio	Series A	February 1, 2008
	Series I	January 14, 2015
FDP Global Equity Portfolio	Series A	March 31, 2005
	Series I	January 5, 2015
FDP US Equity Portfolio	Series A	July 24, 2000
	Series I	April 22, 2024
FDP Emerging Markets Equity Portfolio	Series A	July 22, 2008 (in operation on April 8, 2009)
	Series I	January 15, 2015

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

Each FDP Portfolio can issue an unlimited number of units in an unlimited number of series. As at December 31, 2025, 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, 2025 and 2024, and is presented in Canadian dollars. The publication of these financial statements was authorized by Professionals’ Financial – Mutual Funds Inc. on March 30, 2026.
- c) The Declarations designate State Street Trust Company as Trustee and Professionals’ Financial – Mutual Funds Inc. as Manager.
- d) On April 22, 2024, the Manager opened a Series I for the FDP US Equity Portfolio and the FDP Canadian Bond Portfolio.
- e) For the year ended December 31, 2025, the fees paid or payable to PricewaterhouseCoopers LLP for auditing the financial statements of the funds classified as Canadian reporting issuers within the Professionals’ Financial group amounted to \$222,300. No fees were paid for other services.

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, 2025.

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 may use derivatives to establish market positions and hedge market exposures.

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 Statements 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

Notes to the Annual Financial Statements (continued)

Years ended December 31, 2025 and 2024

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, interest, dividends and distributions of income from underlying funds receivable and other assets 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, operation and execution fees payable, payables for securities purchased, cash collateral payable, amounts payable on futures contracts and other liabilities payable.

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.

Cash encompasses cash on hand and demand deposits easily convertible into a known cash amount.

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 at fair value 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, 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.

Notes to the Annual Financial Statements (continued)

Years ended December 31, 2025 and 2024

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' functional 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.

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. All of the 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

a) In May 2024, the International Accounting Standards Board ("IASB") issued amendments to IFRS 9 and IFRS 7 to address issues recently raised in practice. Among other changes, the IASB clarified the date of initial recognition and derecognition of certain financial assets and liabilities settled through an electronic payment system. These amendments apply to fiscal years beginning on or after January 1, 2026, with early adoption permitted. FDP is currently assessing the impact of the changes to IFRS 9 and 7.

b) In April 2024, the International Accounting Standards Board (IASB) issued IFRS 18: Presentation and Disclosure in Financial Statements, which will replace IAS 1: Presentation of Financial Statements. IFRS 18 introduces three new elements intended to improve the presentation of information disclosed in financial statements. IFRS 18 introduces three new categories for income and expenses (operating, investing and financing) to improve the comparability of income statements between companies. IFRS 18 also aims to enhance the transparency of management-defined performance measures. Finally, IFRS 18 provides guidance on how to organize information in financial statements. FDP is currently assessing the impact of adopting IFRS 18, which will be applied to fiscal years starting from January 1, 2027.

Notes to the Annual Financial Statements (continued)

Years ended December 31, 2025 and 2024

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.

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. All other receivables, amounts receivable from brokers, cash holdings and short-term deposits are held by parties with a rating of AA/Aa or above. 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.

Notes to the Annual Financial Statements (continued)

Years ended December 31, 2025 and 2024

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.

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 net assets value 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. These instruments are classified as level 1 if they are actively traded.

Notes to the Annual Financial Statements (continued)

Years ended December 31, 2025 and 2024

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	2025	2024
	%	In thousands \$	In thousands \$
FDP Portfolios (Series A)			
FDP Balanced Portfolio	0.95	33	61
FDP Balanced Growth Portfolio	1.00	2,426	2,035
FDP Balanced Income Portfolio	0.95	26	21
FDP Canadian Bond Portfolio	0.85	2,356	2,469
FDP Municipal Bond Portfolio	0.45	128	24
FDP Global Fixed Income Portfolio	1.25	720	739
FDP Canadian Equity Portfolio	1.10	3,770	3,286
FDP Canadian Dividend Equity Portfolio	1.10	559	526
FDP Global Equity Portfolio	1.25	3,626	3,274
FDP US Equity Portfolio	0.80	666	541
FDP Emerging Markets Equity Portfolio	1.25	246	126
FDP Portfolios (Series I)			
FDP Canadian Bond Portfolio	0.05	153	22
FDP Municipal Bond Portfolio	0.05	73	80
FDP Global Fixed Income Portfolio	0.20	513	429
FDP Canadian Equity Portfolio	0.15	482	433
FDP Canadian Dividend Equity Portfolio	0.15	125	133
FDP Global Equity Portfolio	0.20	3,187	3,115
FDP US Equity Portfolio	0.10	40	15
FDP Emerging Markets Equity Portfolio	0.10	211	175

As at December 31, 2025 and 2024, there are no positions held by subsidiaries of Professionals' Financial Inc.

Notes to the Annual Financial Statements (continued)

Years ended December 31, 2025 and 2024

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

As at December 31, 2025

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	546,071	127,313	23.31
	FDP Global Fixed Income Portfolio	285,096	19,609	6.88
	FDP Canadian Equity Portfolio	643,364	201,169	31.27
	FDP Emerging Markets Equity Portfolio	229,372	3,037	1.32
	FDP Global Equity Portfolio	1,536,171	59,532	3.88
	FDP Real Assets Portfolio	10,212	5,056	49.51
FDP Balanced Growth Portfolio	FDP Canadian Bond Portfolio	546,071	22,005	4.03
	FDP Global Fixed Income Portfolio	285,096	7,745	2.72
	FDP Canadian Equity Portfolio	643,364	67,111	10.43
	FDP Emerging Markets Equity Portfolio	229,372	22,543	9.83
	FDP Global Equity Portfolio	1,536,171	85,716	5.58
	FDP Real Assets Portfolio	10,212	5,156	50.49
FDP Balanced Income Portfolio	FDP Canadian Bond Portfolio	546,071	65,726	12.04
	FDP Global Fixed Income Portfolio	285,096	16,635	5.83
	FDP Canadian Dividend Equity Portfolio	115,846	20,298	17.52
	FDP Global Equity Portfolio	1,536,171	22,829	1.49

As at December 31, 2024

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	470,654	128,435	27.29
	FDP Global Fixed Income Portfolio	268,453	22,758	8.48
	FDP Canadian Equity Portfolio	542,621	179,090	33.00
	FDP Emerging Markets Equity Portfolio	172,862	2,438	1.41
	FDP Global Equity Portfolio	1,692,269	58,418	3.45
	FDP US Equity Portfolio	91,363	560	0.61
FDP Balanced Growth Portfolio	FDP Canadian Bond Portfolio	470,654	21,505	4.57
	FDP Global Fixed Income Portfolio	268,453	7,472	2.78
	FDP Canadian Equity Portfolio	542,621	50,956	9.39
	FDP Emerging Markets Equity Portfolio	172,862	2,092	1.21
	FDP Global Equity Portfolio	1,692,269	75,555	4.46
FDP Balanced Income Portfolio	FDP Canadian Bond Portfolio	470,654	66,213	14.07
	FDP Global Fixed Income Portfolio	268,453	18,033	6.72
	FDP Canadian Dividend Equity Portfolio	115,843	17,127	14.78
	FDP Global Equity Portfolio	1,692,269	26,332	1.56

Notes to the Annual Financial Statements (continued)

Years ended December 31, 2025 and 2024

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, 2025 and 2024 are indicated in the following table:

	December 31 2025 \$	December 31 2024 \$
FDP Portfolios		
FDP Balanced Portfolio	–	3,050
FDP Balanced Growth Portfolio	29,466	11,688
FDP Balanced Income Portfolio	4,261	2,250
FDP Canadian Bond Portfolio	1,665	–
FDP Global Fixed Income Portfolio	61,280	105,332
FDP Canadian Equity Portfolio	623,049	537,167
FDP Canadian Dividend Equity Portfolio	54,516	100,525
FDP Global Equity Portfolio	651,668	341,639
FDP US Equity Portfolio	10,512	17,628
FDP Emerging Markets Equity Portfolio	83,170	82,727

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

	December 31 2025 \$	December 31 2024 \$
FDP Portfolios		
FDP Balanced Growth Portfolio	1,800	–
FDP Global Fixed Income Portfolio	6,735	3,500
FDP Canadian Equity Portfolio	2,500	–
FDP Canadian Dividend Equity Portfolio	–	9,505
FDP Global Equity Portfolio	17,839	8,400
FDP US Equity Portfolio	4,141	2,765
FDP Emerging Markets Equity Portfolio	10,440	3,000

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 transaction purposes, at the discretion of unitholders.

	Series A	
	December 31 2025	December 31 2024
FDP Balanced Portfolio		
Number of units at the beginning of year	19,225,568	21,906,149
Units issued	3,007,443	3,059,612
Units redeemed	(3,623,269)	(5,740,193)
Number of units at the end of year	18,609,742	19,225,568

	Series A	
	December 31 2025	December 31 2024
FDP Balanced Growth Portfolio		
Number of units at the beginning of year	15,036,477	13,945,893
Units issued	3,325,377	4,524,354
Units redeemed	(2,390,395)	(3,433,770)
Number of units at the end of year	15,971,459	15,036,477

	Series A	
	December 31 2025	December 31 2024
FDP Balanced Income Portfolio		
Number of units at the beginning of year	10,182,215	11,171,504
Units issued	2,173,800	2,124,875
Units redeemed	(2,466,333)	(3,114,164)
Number of units at the end of year	9,889,682	10,182,215

	Series A		Series I	
	December 31 2025	December 31 2024	December 31 2025	December 31 2024
FDP Canadian Bond Portfolio				
Number of units at the beginning of year	21,861,444	25,102,653	21,523,716	–
Units issued	1,118,210	1,173,488	16,753,509	21,991,983
Units redeemed	(1,168,232)	(4,414,697)	(9,339,153)	(468,267)
Number of units at the end of year	21,811,422	21,861,444	28,938,072	21,523,716

	Series A		Series I	
	December 31 2025	December 31 2024	December 31 2025	December 31 2024
FDP Municipal Bond Portfolio				
Number of units at the beginning of year	1,263,488	46,239	10,808,171	15,562,043
Units issued	3,099,043	1,338,644	4,765,461	4,192,564
Units redeemed	(987,367)	(121,395)	(3,139,103)	(8,946,436)
Number of units at the end of year	3,375,164	1,263,488	12,434,529	10,808,171

	Series A		Series I	
	December 31 2025	December 31 2024	December 31 2025	December 31 2024
FDP Global Fixed Income Portfolio				
Number of units at the beginning of year	5,924,494	6,162,527	24,111,622	13,910,646
Units issued	512,893	321,807	8,798,675	16,642,110
Units redeemed	(785,173)	(559,840)	(6,553,397)	(6,441,134)
Number of units at the end of year	5,652,214	5,924,494	26,356,900	24,111,622

	Series A		Series I	
	December 31 2025	December 31 2024	December 31 2025	December 31 2024
FDP Canadian Equity Portfolio				
Number of units at the beginning of year	7,935,382	8,074,747	16,743,456	20,265,858
Units issued	1,198,834	692,041	5,044,024	5,724,522
Units redeemed	(795,344)	(831,406)	(4,013,034)	(9,246,924)
Number of units at the end of year	8,338,872	7,935,382	17,774,446	16,743,456

	Series A		Series I	
	December 31 2025	December 31 2024	December 31 2025	December 31 2024
FDP Canadian Dividend Equity Portfolio				
Number of units at the beginning of year	3,524,721	3,676,425	5,628,039	6,745,180
Units issued	333,300	463,995	945,700	1,511,328
Units redeemed	(306,560)	(615,699)	(1,890,658)	(2,628,469)
Number of units at the end of year	3,551,461	3,524,721	4,683,081	5,628,039

Notes to the Annual Financial Statements (continued)

Years ended December 31, 2025 and 2024

FDP Global Equity Portfolio	Series A		Series I	
	December 31 2025	December 31 2024	December 31 2025	December 31 2024
Number of units at the beginning of year	7,780,437	7,696,377	55,568,442	57,827,831
Units issued	785,584	890,999	11,039,019	22,087,606
Units redeemed	(914,737)	(806,939)	(21,257,062)	(24,346,995)
Number of units at the end of year	7,651,284	7,780,437	45,350,399	55,568,442

FDP US Equity Portfolio	Series A		Series I	
	December 31 2025	December 31 2024	December 31 2025	December 31 2024
Number of units at the beginning of year	2,355,141	2,114,692	1,865,096	–
Units issued	691,801	1,045,280	2,415,066	2,037,847
Units redeemed	(605,129)	(804,831)	(888,355)	(172,751)
Number of units at the end of year	2,441,813	2,355,141	3,391,807	1,865,096

FDP Emerging Markets Equity Portfolio	Series A		Series I	
	December 31 2025	December 31 2024	December 31 2025	December 31 2024
Number of units at the beginning of year	401,115	653,959	14,381,331	12,049,572
Units issued	1,070,356	12,640	3,963,548	5,881,693
Units redeemed	(31,029)	(265,484)	(4,310,830)	(3,549,934)
Number of units at the end of year	1,440,442	401,115	14,034,049	14,381,331

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 tax can be reported indefinitely and applied against future capital gains. The fiscal year end of the FDP Portfolios is December 15.

Based on the 2025 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	14,964,319
FDP Global Fixed Income Portfolio	24,472,306
FDP Emerging Markets Equity Portfolio	5,102,805

FDP Portfolios are distributed by FDP Private Wealth Management.

The offices of FDP Private Wealth Management
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Our shareholders



Our partners

