



**Annual Financial
Statements Audited**

Statements of investment portfolio

As at December 31, 2024

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- and the Accompanying Notes to the Financial Statements for the years ended December 31, 2024 and 2023 of the following Portfolios:

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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 Emerging Markets Equity Portfolio
(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, 2024 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

What we have audited

The financial statements of each Fund comprise:

- the statement of financial position as at December 31, 2024;
- the statement of changes in net assets attributable to holders of redeemable units for the year then ended;
- the statement of comprehensive income for the year then ended;
- the statement of cash flows for the year 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.

Comparative information

The financial statements of each fund for the year ended December 31, 2023 were audited by another auditor who expressed an unmodified opinion on those financial statements on March 25, 2024.

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 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.

/s/PricewaterhouseCoopers LLP¹

Montréal, Quebec
March 24, 2025

¹ CPA auditor, public accountancy permit No. A125840

FDP Balanced Portfolio

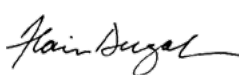
Statements of Financial Position

| As at December 31 (in thousands of Canadian dollars, except amounts per unit) | 2024 \$ | 2023 \$ |
|--|----------------|----------------|
| Assets | | |
| Current assets | | |
| Investments (Note 6) | 391,700 | 397,752 |
| Cash | 1,234 | 1,630 |
| Subscriptions receivable | 299 | 266 |
| Interest receivable | – | 34 |
| Other assets receivable | 327 | 257 |
| | 393,560 | 399,939 |
| Liabilities | | |
| Current liabilities | | |
| Redemptions payable | 137 | 65 |
| Management fees payable | 4 | 10 |
| Operating and executing expenses payable | 74 | 87 |
| Other liabilities payable | 1 | 1 |
| | 216 | 163 |
| Net assets attributable to holders of redeemable units | 393,344 | 399,776 |
| Number of units outstanding, end of year (Note 10) | 19,226 | 21,906 |
| Net assets attributable to holders of redeemable units per unit | 20.459 | 18.249 |

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) | 2024 \$ | 2023 \$ |
|---|-----------------|-----------------|
| SERIES A | | |
| Net assets attributable to holders of redeemable units at the beginning of year | 399,776 | 449,925 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 50,020 | 34,689 |
| | 449,796 | 484,614 |
| Distributions to holders of redeemable units | | |
| Net investment income distributed | (5,515) | (5,954) |
| Net gains realized on investments, foreign currencies, derivatives and investment funds | – | (11,393) |
| Total distributions to holders of redeemable units | (5,515) | (17,347) |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | 53,743 | 43,379 |
| Reinvestment of distributions to holders of redeemable units | 5,515 | 17,345 |
| Redemption of redeemable units | (110,195) | (128,215) |
| Net increase (decrease) from redeemable unit transactions | (50,937) | (67,491) |
| Net assets attributable to holders of redeemable units at the end of year | 393,344 | 399,776 |

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) | 2024 \$ | 2023 \$ |
|--|---------------|---------------|
| Income | | |
| Interest | — | 6 |
| Other income | 344 | (321) |
| Net gains (losses) realized on investments sold | 3,443 | 20,671 |
| Net gains (losses) realized on foreign currencies | 8 | (115) |
| Income distributions from Underlying funds | 13,236 | 7,970 |
| Increase (decrease) in unrealized gains on investments | 33,141 | 6,698 |
| Increase (decrease) in unrealized gains on foreign currencies | 4 | 2 |
| | 50,176 | 34,911 |
| Expenses | | |
| Management fees of the Manager (Note 8) | 61 | 97 |
| Audit fees | 13 | 17 |
| Compensation of independent review committee members | 2 | 2 |
| Custodian fees | 57 | 68 |
| Rights and filings | 12 | 5 |
| Unitholder reporting costs | 2 | 6 |
| Administration fees | — | 1 |
| Interest expenses | 1 | — |
| Transaction costs (Note 9) | 3 | 14 |
| Foreign withholding taxes | 5 | 12 |
| | 156 | 222 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 50,020 | 34,689 |
| Increase (decrease) in net assets attributable to holders of redeemable units — Series A | 50,020 | 34,689 |
| Average weighted number of outstanding units during the year — Series A | 20,296 | 23,747 |
| Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A | 2.465 | 1.461 |

Statements of Cash Flows

| For the years ended December 31 (in thousands of Canadian dollars) | 2024 \$ | 2023 \$ |
|---|-----------------|-----------------|
| Cash flows from operating activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 50,020 | 34,689 |
| Adjustments for: | | |
| Net (gains) losses realized on investments sold | (3,443) | (20,671) |
| Net (gains) losses realized on foreign currencies | (8) | 115 |
| (Increase) decrease in unrealized gains on investments | (33,141) | (6,698) |
| (Increase) decrease in unrealized gains on foreign currencies | (4) | (2) |
| Reinvested income distribution from underlying funds | (13,207) | (7,918) |
| Purchase of investments | 6 | (26,454) |
| Proceeds from sale of investments | 55,837 | 109,140 |
| Change in non-cash working capital | | |
| Interest receivable | 34 | 32 |
| Other assets receivable | (70) | 627 |
| Management fees payable | (6) | (13) |
| Operating and executing expenses payable | (13) | 1 |
| Other liabilities payable | — | 1 |
| Net cash from (used in) operating activities | 56,005 | 82,849 |
| Cash flows used in financing activities | | |
| Proceeds from redeemable units issued | 53,710 | 43,229 |
| Distributions to holders of redeemable units, net of reinvested distributions | — | (2) |
| Amounts paid on redemption of redeemable units | (110,123) | (128,608) |
| Net cash from (used in) financing activities | (56,413) | (85,381) |
| Net increase (decrease) in cash | (408) | (2,532) |
| Net gains (losses) realized on foreign currencies | 8 | (115) |
| Increase (decrease) in unrealized gains on foreign currencies | 4 | 2 |
| Cash at the beginning of year | 1,630 | 4,275 |
| Cash at the end of year | 1,234 | 1,630 |
| Interest received included in operating activities | — | 6 |
| Withholding taxes (refunds) | 11 | 18 |
| 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, 2024

| | Number of Units | Average Cost \$ | Fair Value \$ |
|--|--------------------|-----------------------|---------------------|
| Investment Funds (99.58%) | | | |
| Bond Funds (38.44%) | | | |
| FDP Canadian Bond Portfolio | 11,543,657 | 138,561,311 | 128,434,727 |
| FDP Global Fixed Income Portfolio | 2,690,410 | 25,495,622 | 22,758,182 |
| | | 164,056,933 | 151,192,909 |
| Equity Funds (61.14%) | | | |
| FDP Canadian Equity Portfolio | 5,056,760 | 123,175,858 | 179,090,215 |
| FDP Emerging Markets Equity Portfolio | 157,097 | 1,819,628 | 2,438,453 |
| FDP Global Equity Portfolio | 1,844,946 | 22,045,373 | 58,418,374 |
| FDP US Equity Portfolio | 19,166 | 277,980 | 560,365 |
| | | 147,318,839 | 240,507,407 |
| Total Investment Funds | | 311,375,772 | 391,700,316 |
| Total Investments (99.58%) | | 311,375,772 | 391,700,316 |
| Cash and Other Net Assets (0.42%) | | | 1,643,748 |
| Total Net Assets (100%) | | | 393,344,064 |

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

FDP Balanced Portfolio

Currency risk (Note 6)

As at December 31, 2024 and 2023, 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, 2024 and 2023, 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 daily cash redemptions. As at December 31, 2024 and 2023, the majority of the Portfolio's assets were invested in instruments that are traded on an active market and can be easily liquidated. The Portfolio also aims to maintain sufficient cash to meet current liquidity needs.

Interest rate risk (Note 6)

As at December 31, 2024 and 2023, 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, 2024 | | December 31, 2023* | |
|-------------------|------------|--------------------|------------|
| Fair value | Change | Fair value | Change |
| \$ | \$ | \$ | \$ |
| 391,700,316 | 22,326,918 | 397,752,409 | 22,671,887 |

*The comparative data previously presented as at December 31, 2023 has been adjusted in the table above. The change in risk takes the portfolio's beta into account. The impact is limited to the data presented above.

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, the S&P/TSX, 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, 2024, all other variables remaining constant, amounts to \$22,326,918 (\$22,671,887 as at December 31, 2023) or 5.68% (5.67% as at December 31, 2023).

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, 2024 % | December 31, 2023 % |
|-----------------------------------|------------------------|------------------------|
| Canadian equities | 45.60 | 39.10 |
| Bonds and fixed-income securities | 38.50 | 43.60 |
| International equities | 15.50 | 13.50 |
| Cash | 0.30 | 0.40 |
| U.S. equities | 0.10 | 3.40 |
| 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, 2024 | Level 1 \$ | Level 2 \$ | Level 3 \$ | Total \$ |
|-------------------|--------------------|---------------|---------------|--------------------|
| Investment funds | 391,700,316 | — | — | 391,700,316 |
| Total | 391,700,316 | — | — | 391,700,316 |

| December 31, 2023 | Level 1 \$ | Level 2 \$ | Level 3 \$ | Total \$ |
|-------------------|--------------------|---------------|---------------|--------------------|
| Investment funds | 397,752,409 | — | — | 397,752,409 |
| Total | 397,752,409 | — | — | 397,752,409 |

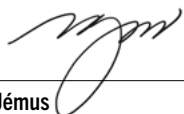
For the years ended December 31, 2024 and 2023, there were no transfers between Level 1 and Level 2.

FDP Balanced Growth Portfolio

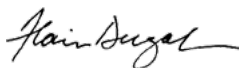
Statements of Financial Position

| As at December 31 (in thousands of Canadian dollars, except amounts per unit) | 2024 \$ | 2023 \$ |
|--|----------------|----------------|
| Assets | | |
| Current assets | | |
| Investments (Note 6) | 350,665 | 284,975 |
| Cash | 6,501 | 1,668 |
| Subscriptions receivable | 376 | 339 |
| Interest and income distributions from Underlying funds receivable | 425 | 171 |
| Other assets receivable | 25 | 17 |
| | 357,992 | 287,170 |
| Liabilities | | |
| Current liabilities | | |
| Redemptions payable | 92 | 457 |
| Management fees payable | 195 | 145 |
| Operating and executing expenses payable | 69 | 68 |
| | 356 | 670 |
| Net assets attributable to holders of redeemable units | 357,636 | 286,500 |
| Number of units outstanding, end of year (Note 10) | 15,036 | 13,946 |
| Net assets attributable to holders of redeemable units per unit | 23.785 | 20.544 |

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) | 2024 \$ | 2023 \$ |
|--|----------------|----------------|
| SERIES A | | |
| Net assets attributable to holders of redeemable units at the beginning of year | 286,500 | 256,731 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 49,783 | 31,679 |
| | 336,283 | 288,410 |
| Distributions to holders of redeemable units | | |
| Net investment income distributed | (3,124) | (2,616) |
| Total distributions to holders of redeemable units | (3,124) | (2,616) |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | 97,493 | 56,719 |
| Reinvestment of distributions to holders of redeemable units | 3,124 | 2,616 |
| Redemption of redeemable units | (76,140) | (58,629) |
| Net increase (decrease) from redeemable unit transactions | 24,477 | 706 |
| Net assets attributable to holders of redeemable units at the end of year | 357,636 | 286,500 |

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) | 2024 \$ | 2023 \$ |
|--|---------------|---------------|
| Income | | |
| Interest | 1,125 | 813 |
| Other income | 26 | (244) |
| Net gains (losses) realized on investments sold | (1,046) | 13 |
| Net gains (losses) realized on foreign currencies | (13) | (11) |
| Income distributions from Underlying funds | 6,626 | 4,544 |
| Increase (decrease) in unrealized gains on investments | 45,696 | 28,735 |
| Increase (decrease) in unrealized gains on foreign currencies | 5 | (3) |
| | 52,419 | 33,847 |
| Expenses | | |
| Management fees of the Manager (Note 8) | 2,035 | 1,661 |
| Audit fees | 14 | 10 |
| Compensation of independent review committee members | 2 | 2 |
| Custodian fees | 56 | 48 |
| Legal fees | 9 | 12 |
| Rights and filings | 20 | 10 |
| Unitholder reporting costs | 61 | 53 |
| Administration fees | 24 | 25 |
| Transaction costs (Note 9) | 12 | — |
| Foreign withholding taxes | 403 | 347 |
| | 2,636 | 2,168 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 49,783 | 31,679 |
| Increase (decrease) in net assets attributable to holders of redeemable units — Series A | 49,783 | 31,679 |
| Average weighted number of outstanding units during the year — Series A | 14,461 | 13,991 |
| Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A | 3.443 | 2.264 |

Statements of Cash Flows

| For the years ended December 31 (in thousands of Canadian dollars) | 2024 \$ | 2023 \$ |
|---|-----------------|-----------------|
| Cash flows from operating activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 49,783 | 31,679 |
| Adjustments for: | | |
| Net (gains) losses realized on investments sold | 1,046 | (13) |
| Net (gains) losses realized on foreign currencies | 13 | 11 |
| (Increase) decrease in unrealized gains on investments | (45,696) | (28,735) |
| (Increase) decrease in unrealized gains on foreign currencies | (5) | 3 |
| Reinvested income distribution from underlying funds | (3,453) | (1,703) |
| Purchase of investments | (119,462) | (49,907) |
| Proceeds from sale of investments | 101,875 | 40,000 |
| Change in non-cash working capital | | |
| Interest and income distributions from Underlying funds receivable | (254) | (3) |
| Other assets receivable | (8) | 279 |
| Management fees payable | 50 | 6 |
| Operating and executing expenses payable | 1 | 4 |
| Net cash from (used in) operating activities | (16,110) | (8,379) |
| Cash flows used in financing activities | | |
| Proceeds from redeemable units issued | 97,456 | 56,553 |
| Amounts paid on redemption of redeemable units | (76,505) | (58,283) |
| Net cash from (used in) financing activities | 20,951 | (1,730) |
| Net increase (decrease) in cash | 4,841 | (10,109) |
| Net gains (losses) realized on foreign currencies | (13) | (11) |
| Increase (decrease) in unrealized gains on foreign currencies | 5 | (3) |
| Cash at the beginning of year | 1,668 | 11,791 |
| Cash at the end of year | 6,501 | 1,668 |
| Interest received included in operating activities | 914 | 814 |
| Withholding taxes (refunds) | 403 | 345 |

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

FDP Balanced Growth Portfolio

Statement of Investment Securities

As at December 31, 2024

| | Par Value | Average Cost \$ | Fair Value \$ |
|--|--------------|-----------------------|---------------------|
| Money Market (4.65%) | | | |
| Issued and Guaranteed by the Government of Canada (0.70%) | | | |
| Government of Canada Treasury Bill 3.176%, 2025-01-15 | 2,500,000 | 2,496,697 | 2,496,750 |
| Municipalities (3.95%) | | | |
| City of Longueuil 1.150%, 2025-07-09 | 5,000,000 | 4,922,100 | 4,940,100 |
| City of Mascouche 1.250%, 2025-10-08 | 1,810,000 | 1,777,547 | 1,779,791 |
| City of Rimouski 0.900%, 2025-10-29 | 3,938,000 | 3,851,482 | 3,856,562 |
| City of Saint-Jérôme 1.100%, 2025-10-05 | 2,000,000 | 1,961,920 | 1,964,740 |
| Town of Coaticook 0.900%, 2025-11-03 | 1,630,000 | 1,593,651 | 1,595,754 |
| | | 14,106,700 | 14,136,947 |
| Total Money Market | | 16,603,397 | 16,633,697 |
| Bonds (4.86%) | | | |
| Issued and Guaranteed by the Government of Canada (4.86%) | | | |
| Government of Canada 3.500%, 2029-09-01 | 17,000,000 | 17,405,110 | 17,393,796 |
| Total Bonds | | 17,405,110 | 17,393,796 |

| | Number of Shares/Units | Average Cost \$ | Fair Value \$ |
|--|---------------------------|-----------------------|---------------------|
| Investment Funds (88.54%) | | | |
| Bond Funds (8.10%) | | | |
| FDP Canadian Bond Portfolio | 1,932,854 | 23,011,748 | 21,504,934 |
| FDP Global Fixed Income Portfolio | 883,291 | 8,298,693 | 7,471,756 |
| | | 31,310,441 | 28,976,690 |
| Equity Funds (35.97%) | | | |
| FDP Canadian Equity Portfolio | 1,438,778 | 38,499,419 | 50,955,746 |
| FDP Emerging Markets Equity Portfolio | 134,784 | 1,658,024 | 2,092,118 |
| FDP Global Equity Portfolio | 2,386,156 | 30,834,814 | 75,555,239 |
| | | 70,992,257 | 128,603,103 |
| Index Funds (44.47%) | | | |
| BMO MSCI EAFE Index ETF | 1,000 | 19,148 | 23,010 |
| BMO NASDAQ 100 Equity Index ETF | 100 | 5,253 | 9,759 |
| Desjardins Alt Long/Short Equity Market Neutral ETF | 100 | 2,147 | 2,266 |
| Invesco QQQ Trust, Series 1 | 25,300 | 6,081,744 | 18,601,850 |
| Invesco S&P 500 Equal Weight ETF | 50,000 | 9,540,236 | 12,600,789 |
| iShares Core Canadian Short Term Corporate Bond Index ETF | 475,000 | 8,972,046 | 9,044,000 |
| iShares Core MSCI All Country World ex Canada Index ETF | 100 | 3,504 | 4,477 |
| iShares Core MSCI EAFE ETF | 436,573 | 38,717,432 | 44,127,356 |
| iShares Core MSCI Emerging Markets ETF | 194,800 | 14,443,211 | 14,630,026 |
| iShares Core S&P 500 ETF | 1,000 | 720,612 | 846,640 |
| iShares Core S&P/TSX Capped Composite Index ETF | 165,000 | 5,278,347 | 6,502,650 |
| iShares NASDAQ 100 Index ETF (CAD-Hedged) | 300 | 10,856 | 15,828 |
| iShares S&P/TSX 60 Index ETF | 358,200 | 8,602,207 | 13,421,754 |
| iShares U.S. Small Cap Index ETF (CAD-Hedged) | 100 | 4,335 | 4,260 |
| Mackenzie Unconstrained Bond ETF | 100 | 2,078 | 1,829 |
| SPDR S&P 500 ETF Trust | 46,461 | 14,908,249 | 39,161,989 |
| Vanguard Growth ETF | 100 | 31,668 | 59,030 |
| | | 107,343,073 | 159,057,513 |
| Total Investment Funds | | 209,645,771 | 316,637,306 |
| Adjustment for Transaction Costs | | (11,294) | – |
| Total Investments (98.05%) | | 243,642,984 | 350,664,799 |
| Cash and Other Net Assets (1.95%) | | | 6,971,551 |
| Total Net Assets (100%) | | | 357,636,350 |

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, 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 |
| December 31, 2023* | | | | | | | |
| Currency | Monetary \$ | Non-monetary \$ | Currency forward contracts \$ | Other assets \$ | Total \$ | Net assets % | Impact \$ |
| U.S. Dollar | 774,271 | 103,594,776 | — | 105,377 | 104,474,424 | 36.47 | 5,223,721 |

*The comparative data previously presented as at December 31, 2023 has been adjusted in the table above. We have classified the assets according to the categories listed in the table above. The impact is limited to the data presented above.

Credit risk (Note 6)

| | December 31, 2024 | December 31, 2023 |
|--|-------------------|-------------------|
| Debt securities by credit rating (assigned by Standard & Poor's, Moody's or Fitch) | % | % |
| AAA/Aaa | 58.45 | 100.00 |
| AA/Aa | 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, 2024 and 2023, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

| Total exposure | | |
|--|-------------------------|--------------------------|
| Term to maturity | December 31, 2024 \$ | December 31, 2023* \$ |
| Under 1 year | 16,633,697 | 9,896,300 |
| 1 to 3 years | — | — |
| 3 to 5 years | 17,393,796 | 17,181,354 |
| Over 5 years | — | — |
| Total | 34,027,493 | 27,077,654 |
| Impact on net assets attributable to holders of redeemable units | 900,872 | 938,442 |
| Impact (%) on net assets attributable to holders of redeemable units | 0.25 | 0.33 |

*The comparative data previously presented as at December 31, 2023 has been adjusted in the table above. We have classified the assets according to the categories listed in the table above. The impact is limited to the data presented above.

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, 2024 | | December 31, 2023* | |
|-------------------|--------------|--------------------|--------------|
| Fair value \$ | Change \$ | Fair value \$ | Change \$ |
| 316,637,306 | 20,898,062 | 257,897,382 | 17,021,227 |

*The comparative data previously presented as at December 31, 2023 has been adjusted in the table above. The change in risk takes the portfolio's beta into account. The impact is limited to the data presented above.

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, the S&P/TSX, 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, 2024, all other variables remaining constant, amounts to \$20,898,062 (\$17,021,227 as at December 31, 2023) or 5.84% (5.94% as at December 31, 2023).

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, 2024 % | December 31, 2023 % |
|-----------------------------------|------------------------|------------------------|
| International equities | 38.20 | 41.50 |
| Canadian equities | 22.30 | 21.30 |
| U.S. equities | 20.00 | 17.50 |
| Bonds and fixed-income securities | 13.00 | 15.70 |
| Cash | 6.50 | 4.00 |
| 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, 2024 | Level 1 \$ | Level 2 \$ | Level 3 \$ | Total \$ |
|---------------------------|--------------------|-------------------|---------------|--------------------|
| Investment funds and ETFs | 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 |

| December 31, 2023 | Level 1 \$ | Level 2 \$ | Level 3 \$ | Total \$ |
|--------------------------|--------------------|---------------|---------------|--------------------|
| Investment funds | 257,897,382 | — | — | 257,897,382 |
| Money market instruments | 9,896,300 | — | — | 9,896,300 |
| Bonds | 17,181,354 | — | — | 17,181,354 |
| Total | 284,975,036 | — | — | 284,975,036 |

For the years ended December 31, 2024 and 2023, no securities were transferred between Level 1 and Level 2. The comparative data previously presented as at December 31, 2023 has been adjusted in the table above. Canadian bonds and Canada Treasury bills previously classified as Level 2 have been reclassified as Level 1. The impact is limited to the data referenced above.

FDP Balanced Income Portfolio

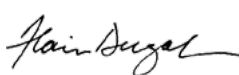
Statements of Financial Position

| As at December 31 (in thousands of Canadian dollars, except amounts per unit) | 2024 \$ | 2023 \$ |
|--|----------------|----------------|
| Assets | | |
| Current assets | | |
| Investments (Note 6) | 127,706 | 131,683 |
| Cash | 1,330 | 2,221 |
| Subscriptions receivable | 16 | 64 |
| Income distributions from Underlying funds receivable | – | 5 |
| Other assets receivable | 11 | 187 |
| | 129,063 | 134,160 |
| Liabilities | | |
| Current liabilities | | |
| Redemptions payable | 146 | 9 |
| Management fees payable | 1 | 1 |
| Operating and executing expenses payable | 53 | 53 |
| Other liabilities payable | 1 | – |
| | 201 | 63 |
| Net assets attributable to holders of redeemable units | 128,862 | 134,097 |
| Number of units outstanding, end of year (Note 10) | 10,182 | 11,172 |
| Net assets attributable to holders of redeemable units per unit | 12.656 | 12.003 |

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) | 2024 \$ | 2023 \$ |
|---|-----------------|-----------------|
| SERIES A | | |
| Net assets attributable to holders of redeemable units at the beginning of year | 134,097 | 155,732 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 9,859 | 10,768 |
| | 143,956 | 166,500 |
| Distributions to holders of redeemable units | | |
| Net investment income distributed | (2,923) | (2,780) |
| Net gains realized on investments, foreign currencies, derivatives and investment funds | – | (5,326) |
| Total distributions to holders of redeemable units | (2,923) | (8,106) |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | 23,078 | 20,840 |
| Reinvestment of distributions to holders of redeemable units | 2,922 | 8,106 |
| Redemption of redeemable units | (38,171) | (53,243) |
| Net increase (decrease) from redeemable unit transactions | (12,171) | (24,297) |
| Net assets attributable to holders of redeemable units at the end of year | 128,862 | 134,097 |

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) | 2024 \$ | 2023 \$ |
|--|---------------|---------------|
| Income | | |
| Interest | 5 | 3 |
| Other income | 18 | (48) |
| Net gains (losses) realized on investments sold | (1,292) | 6,872 |
| Income distributions from Underlying funds | 3,510 | 2,859 |
| Increase (decrease) in unrealized gains on investments | 7,708 | 1,161 |
| Increase (decrease) in unrealized gains on foreign currencies | 1 | — |
| | 9,950 | 10,847 |
| Expenses | | |
| Management fees of the Manager (Note 8) | 21 | 16 |
| Audit fees | 14 | 7 |
| Compensation of independent review committee members | 5 | 1 |
| Custodian fees | 42 | 39 |
| Rights and filings | 7 | 15 |
| Transaction costs (Note 9) | 2 | 1 |
| | 91 | 79 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 9,859 | 10,768 |
| Increase (decrease) in net assets attributable to holders of redeemable units — Series A | 9,859 | 10,768 |
| Average weighted number of outstanding units during the year — Series A | 10,585 | 11,773 |
| Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A | 0.931 | 0.915 |

Statements of Cash Flows

| For the years ended December 31 (in thousands of Canadian dollars) | 2024 \$ | 2023 \$ |
|---|-----------------|-----------------|
| Cash flows from operating activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 9,859 | 10,768 |
| Adjustments for: | | |
| Net (gains) losses realized on investments sold | 1,292 | (6,872) |
| (Increase) decrease in unrealized gains on investments | (7,708) | (1,161) |
| (Increase) decrease in unrealized gains on foreign currencies | (1) | — |
| Reinvested income distribution from underlying funds | (3,503) | (2,853) |
| Purchase of investments | (2,022) | (810) |
| Proceeds from sale of investments | 15,918 | 32,500 |
| Change in non-cash working capital | | |
| Income distributions from Underlying funds receivable | 5 | (5) |
| Other assets receivable | 176 | 123 |
| Management fees payable | — | (1) |
| Operating and executing expenses payable | — | 5 |
| Other liabilities payable | 1 | — |
| Net cash from (used in) operating activities | 14,017 | 31,694 |
| Cash flows used in financing activities | | |
| Proceeds from redeemable units issued | 23,126 | 20,824 |
| Distributions to holders of redeemable units, net of reinvested distributions | (1) | — |
| Amounts paid on redemption of redeemable units | (38,034) | (53,286) |
| Net cash from (used in) financing activities | (14,909) | (32,462) |
| Net increase (decrease) in cash | (892) | (768) |
| Increase (decrease) in unrealized gains on foreign currencies | 1 | — |
| Cash at the beginning of year | 2,221 | 2,989 |
| Cash at the end of year | 1,330 | 2,221 |
| Interest received included in operating activities | 5 | 3 |

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

FDP Balanced Income Portfolio

Statement of Investment Securities

As at December 31, 2024

| | Number of Shares/Units | Average Cost \$ | Fair Value \$ |
|--|---------------------------|-----------------------|---------------------|
| Investment Funds (99.10%) | | | |
| Bond Funds (65.37%) | | | |
| FDP Canadian Bond Portfolio | 5,951,170 | 70,899,640 | 66,212,718 |
| FDP Global Fixed Income Portfolio | 2,131,827 | 19,873,019 | 18,033,128 |
| | | <u>90,772,659</u> | <u>84,245,846</u> |
| Equity Funds (33.73%) | | | |
| FDP Canadian Dividend Equity Portfolio | 1,431,457 | 14,131,515 | 17,127,382 |
| FDP Global Equity Portfolio | 831,621 | 9,243,851 | 26,332,449 |
| | | <u>23,375,366</u> | <u>43,459,831</u> |
| Total Investment Funds | | <u>114,148,025</u> | <u>127,705,677</u> |
| Total Investments (99.10%) | | <u>114,148,025</u> | <u>127,705,677</u> |
| Cash and Other Net Assets (0.90%) | | | <u>1,156,678</u> |
| Total Net Assets (100%) | | | <u>128,862,355</u> |

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

FDP Balanced Income Portfolio

Currency risk (Note 6)

As at December 31, 2024 and 2023, 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, 2024 and 2023, 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 daily cash redemptions. As at December 31, 2024 and 2023, the majority of the Portfolio's assets were invested in instruments that are traded on an active market and can be easily liquidated. The Portfolio also aims to maintain sufficient cash to meet current liquidity needs.

Interest rate risk (Note 6)

As at December 31, 2024 and 2023, the portfolio was not exposed to interest rate risk as it consisted primarily of investment funds.

Price risk (Note 6)

| December 31, 2024 | | December 31, 2023* | |
|-------------------|-----------|--------------------|-----------|
| Fair value | Change | Fair value | Change |
| \$ | \$ | \$ | \$ |
| 127,705,677 | 4,469,699 | 131,682,963 | 4,608,904 |

*The comparative data previously presented as at December 31, 2023 has been adjusted in the table above. The change in risk takes the portfolio's beta into account. The impact is limited to the data presented above.

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, the S&P/TSX, 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, 2024, all other variables remaining constant, amounts to \$4,469,699 (\$4,608,904 as at December 31, 2023) or 3.47% (3.44% as at December 31, 2023).

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, 2024 % | December 31, 2023 % |
|-----------------------------------|------------------------|------------------------|
| Bonds and fixed-income securities | 65.30 | 70.70 |
| International equities | 20.40 | 16.50 |
| Canadian equities | 13.30 | 11.10 |
| Cash | 1.00 | 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, 2024 | Level 1 \$ | Level 2 \$ | Level 3 \$ | Total \$ |
|-------------------|--------------------|---------------|---------------|--------------------|
| Investment funds | 127,705,677 | — | — | 127,705,677 |
| Total | 127,705,677 | — | — | 127,705,677 |

| December 31, 2023 | Level 1 \$ | Level 2 \$ | Level 3 \$ | Total \$ |
|-------------------|--------------------|---------------|---------------|--------------------|
| Investment funds | 131,682,963 | — | — | 131,682,963 |
| Total | 131,682,963 | — | — | 131,682,963 |

For the years ended December 31, 2024 and 2023, there were no transfers between Level 1 and Level 2.

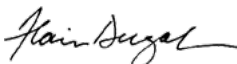
FDP Canadian Bond Portfolio

Statements of Financial Position

| As at December 31 (in thousands of Canadian dollars, except amounts per unit) | 2024 \$ | 2023 \$ |
|--|----------------|----------------|
| Assets | | |
| Current assets | | |
| Investments (Note 6) | 467,252 | 274 014 |
| Cash | 450 | 774 |
| Subscriptions receivable | 186 | 6 |
| Interest receivable | 3,164 | 1,622 |
| Other assets receivable | 9 | 10 |
| | 471,061 | 276,426 |
| Liabilities | | |
| Current liabilities | | |
| Redemptions payable | 57 | — |
| Management fees payable | 210 | 227 |
| Operating and executing expenses payable | 140 | 119 |
| | 407 | 346 |
| Net assets attributable to holders of redeemable units | 470,654 | 276,080 |
| Net assets attributable to holders of redeemable units | | |
| — Series A | 243,238 | 276,080 |
| Net assets attributable to holders of redeemable units | | |
| — Series I | 227,416 | — |
| Number of units outstanding, end of year | | |
| — Series A (Note 10) | 21,861 | 25,103 |
| Number of units outstanding, end of year | | |
| — Series I (Note 10) | 21,524 | — |
| Net assets attributable to holders of redeemable units per unit | | |
| — Series A | 11.126 | 10.998 |
| Net assets attributable to holders of redeemable units per unit | | |
| — Series I | 10.566 | — |

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) | 2024 \$ | 2023 \$ |
|--|-----------------|-----------------|
| SERIES A | | |
| Net assets attributable to holders of redeemable units at the beginning of year | 276,080 | 282,423 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 9,412 | 17,421 |
| | 285,492 | 299,844 |
| Distributions to holders of redeemable units | | |
| Net investment income distributed | (6,999) | (6,171) |
| Total distributions to holders of redeemable units | (6,999) | (6,171) |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | 5,784 | 3,551 |
| Reinvestment of distributions to holders of redeemable units | 6,999 | 6,171 |
| Redemption of redeemable units | (48,038) | (27,315) |
| Net increase (decrease) from redeemable unit transactions | (35,255) | (17,593) |
| Net assets attributable to holders of redeemable units at the end of year | 243,238 | 276,080 |
| SERIES I | | |
| Net assets attributable to holders of redeemable units at the beginning of year | — | — |
| Increase (decrease) in net assets attributable to holders of redeemable units | 1,364 | — |
| | 1,364 | — |
| Distributions to holders of redeemable units | | |
| Net investment income distributed | (983) | — |
| Total distributions to holders of redeemable units | (983) | — |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | 230,954 | — |
| Reinvestment of distributions to holders of redeemable units | 983 | — |
| Redemption of redeemable units | (4,902) | — |
| Net increase (decrease) from redeemable unit transactions | 227,035 | — |
| Net assets attributable to holders of redeemable units at the end of year | 227,416 | — |
| TOTAL SERIES | | |
| Net assets attributable to holders of redeemable units at the beginning of year | 276,080 | 282,423 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 10,776 | 17,421 |
| | 286,856 | 299,844 |
| Distributions to holders of redeemable units | | |
| Net investment income distributed | (7,982) | (6,171) |
| Total distributions to holders of redeemable units | (7,982) | (6,171) |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | 236,738 | 3,551 |
| Reinvestment of distributions to holders of redeemable units | 7,982 | 6,171 |
| Redemption of redeemable units | (52,940) | (27,315) |
| Net increase (decrease) from redeemable unit transactions | 191,780 | (17,593) |
| Net assets attributable to holders of redeemable units at the end of year | 470,654 | 276,080 |

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) | 2024 \$ | 2023 \$ |
|--|---------------|---------------|
| Income | | |
| Interest | 11,124 | 9,210 |
| Net revenue from securities lending | — | 1 |
| Other income | 9 | — |
| Net gains (losses) realized on investments sold | 4,080 | (10,348) |
| Increase (decrease) in unrealized gains on investments | (1,656) | 21,535 |
| | 13,557 | 20,398 |
| Expenses | | |
| Management fees of the Manager (Note 8) | 2,491 | 2,715 |
| Audit fees | 17 | 11 |
| Compensation of independent review committee members | 3 | 2 |
| Custodian fees | 104 | 100 |
| Legal fees | 13 | 19 |
| Rights and filings | 5 | — |
| Unitholder reporting costs | 94 | 100 |
| Administration fees | 54 | 30 |
| | 2,781 | 2,977 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 10,776 | 17,421 |
| Increase (decrease) in net assets attributable to holders of redeemable units — Series A | 9,412 | 17,421 |
| Increase (decrease) in net assets attributable to holders of redeemable units — Series I | 1,364 | — |
| Average weighted number of outstanding units during the year — Series A | 23,134 | 26,052 |
| Average weighted number of outstanding units during the year — Series I | 5,178 | — |
| Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A | 0.406 | 0.669 |
| Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I | 0.263 | — |

Statements of Cash Flows

| For the years ended December 31 (in thousands of Canadian dollars) | 2024 \$ | 2023 \$ |
|---|------------------|-----------------|
| Cash flows from operating activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 10,776 | 17,421 |
| Adjustments for: | | |
| Net (gains) losses realized on investments sold | (4,080) | 10,348 |
| (Increase) decrease in unrealized gains on investments | 1,656 | (21,535) |
| Purchase of investments | (6,674,681) | (7,253,355) |
| Proceeds from sale of investments | 6,483,867 | 7,271,012 |
| Change in non-cash working capital | | |
| Interest receivable | (1,542) | 34 |
| Other assets receivable | 1 | — |
| Management fees payable | (17) | (13) |
| Operating and executing expenses payable | 21 | 15 |
| Net cash from (used in) operating activities | (183,999) | 23,927 |
| Cash flows used in financing activities | | |
| Proceeds from redeemable units issued | 236,558 | 3,554 |
| Amounts paid on redemption of redeemable units | (52,883) | (27,316) |
| Net cash from (used in) financing activities | 183,675 | (23,762) |
| Net increase (decrease) in cash | (324) | 165 |
| Cash at the beginning of year | 774 | 609 |
| Cash at the end of year | 450 | 774 |
| Interest received included in operating activities | 9,582 | 9,244 |

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

FDP Canadian Bond Portfolio

Statement of Investment Securities

As at December 31, 2024

| | Par Value | Average Cost \$ | Fair Value \$ | | Par Value | Average Cost \$ | Fair Value \$ |
|---|--------------|-----------------------|---------------------|---|--------------|-----------------------|---------------------|
| Money Market (0.49%) | | | | | | | |
| Issued and Guaranteed by the Government of Canada (0.49%) | | | | | | | |
| Government of Canada Treasury Bill | | | | | | | |
| 3.176%, 2025-01-15 | 2,300,000 | 2,297,179 | 2,297,010 | | | | |
| Total Money Market | | 2,297,179 | 2,297,010 | | | | |
| Bonds (98.79%) | | | | | | | |
| Issued and Guaranteed by the Government of Canada (10.25%) | | | | | | | |
| Government of Canada | | | | | | | |
| 1.250%, 2027-03-01 | 3,500,000 | 3,374,133 | 3,381,058 | | | | |
| 1.250%, 2030-06-01 | 1,100,000 | 1,003,921 | 1,003,588 | | | | |
| 1.750%, 2053-12-01 | 17,400,000 | 12,463,369 | 12,336,490 | | | | |
| 2.750%, 2027-09-01 | 4,300,000 | 4,272,440 | 4,284,014 | | | | |
| 2.750%, 2055-12-01 | 6,000,000 | 5,446,811 | 5,331,351 | | | | |
| 3.000%, 2034-06-01 | 15,000,000 | 14,862,245 | 14,741,626 | | | | |
| 3.250%, 2028-09-01 | 1,100,000 | 1,106,270 | 1,112,320 | | | | |
| 3.500%, 2029-09-01 | 5,900,000 | 6,018,783 | 6,036,670 | | | | |
| | | 48,547,972 | 48,227,117 | | | | |
| Issued and Guaranteed by a Province (39.71%) | | | | | | | |
| Province of Alberta | | | | | | | |
| 1.650%, 2031-06-01 | 3,200,000 | 3,030,619 | 2,881,169 | | | | |
| 2.050%, 2030-06-01 | 7,000,000 | 6,771,477 | 6,577,920 | | | | |
| 3.100%, 2050-06-01 | 3,800,000 | 3,514,785 | 3,137,072 | | | | |
| 3.300%, 2046-12-01 | 3,800,000 | 3,561,248 | 3,288,286 | | | | |
| Province of British Columbia | | | | | | | |
| 2.200%, 2030-06-18 | 4,500,000 | 4,257,457 | 4,256,595 | | | | |
| 3.200%, 2032-06-18 | 4,700,000 | 4,421,331 | 4,584,840 | | | | |
| 4.150%, 2034-06-18 | 3,300,000 | 3,409,704 | 3,383,992 | | | | |
| Province of Manitoba | | | | | | | |
| 3.400%, 2048-09-05 | 5,600,000 | 5,285,529 | 4,824,529 | | | | |
| Province of Newfoundland | | | | | | | |
| 1.750%, 2030-06-02 | 2,500,000 | 2,299,065 | 2,299,154 | | | | |
| 2.050%, 2031-06-02 | 2,000,000 | 1,835,150 | 1,833,539 | | | | |
| Province of Nova Scotia | | | | | | | |
| 2.400%, 2031-12-01 | 3,000,000 | 2,802,208 | 2,796,148 | | | | |
| Province of Ontario | | | | | | | |
| 2.050%, 2030-06-02 | 5,000,000 | 4,564,300 | 4,697,911 | | | | |
| 2.150%, 2031-06-02 | 8,800,000 | 8,121,520 | 8,172,672 | | | | |
| 2.800%, 2048-06-02 | 5,400,000 | 4,361,068 | 4,265,976 | | | | |
| 2.900%, 2049-06-02 | 11,000,000 | 8,821,450 | 8,800,253 | | | | |
| 3.500%, 2043-06-02 | 13,000,000 | 11,837,670 | 11,821,574 | | | | |
| 3.650%, 2033-06-02 | 12,600,000 | 12,503,106 | 12,573,226 | | | | |
| 3.750%, 2032-06-02 | 12,500,000 | 12,593,750 | 12,660,319 | | | | |
| 3.750%, 2053-12-02 | 6,400,000 | 6,083,588 | 5,944,033 | | | | |
| 4.150%, 2034-06-02 | 6,600,000 | 6,753,054 | 6,780,660 | | | | |
| 4.600%, 2039-06-02 | 8,000,000 | 8,165,716 | 8,423,355 | | | | |
| Province of Prince Edward Island | | | | | | | |
| 3.750%, 2032-12-01 | 4,000,000 | 3,920,940 | 4,014,960 | | | | |
| | | | | Province of Québec | | | |
| | | | | 1.900%, 2030-09-01 | 10,400,000 | 9,466,096 | 9,649,157 |
| | | | | 3.250%, 2032-09-01 | 10,100,000 | 9,575,250 | 9,873,961 |
| | | | | 3.500%, 2045-12-01 | 10,800,000 | 9,394,040 | 9,671,053 |
| | | | | 3.600%, 2033-09-01 | 6,000,000 | 5,978,803 | 5,949,169 |
| | | | | 4.200%, 2057-12-01 | 6,400,000 | 6,536,194 | 6,382,585 |
| | | | | 4.450%, 2034-09-01 | 3,700,000 | 3,845,112 | 3,879,535 |
| | | | | 5.000%, 2038-12-01 | 4,500,000 | 4,734,471 | 4,917,666 |
| | | | | 5.000%, 2041-12-01 | 6,000,000 | 6,379,329 | 6,566,110 |
| | | | | PSP Capital Inc. | | | |
| | | | | 4.250%, 2055-12-01 | 2,000,000 | 1,989,760 | 2,003,780 |
| | | | | | | 186,813,790 | 186,911,199 |
| | | | | Corporations (45.19%) | | | |
| | | | | 407 International Inc. | | | |
| | | | | 2.840%, 2050-03-07 | 2,700,000 | 2,107,565 | 2,013,270 |
| | | | | Alimentation Couche-Tard Inc. | | | |
| | | | | 5.592%, 2030-09-25 | 4,000,000 | 4,218,458 | 4,307,779 |
| | | | | Bank of America Corporation | | | |
| | | | | 3.615%, 2028-03-16 | 5,000,000 | 4,988,085 | 5,000,770 |
| | | | | Bank of Montreal | | | |
| | | | | 4.309%, 2027-06-01 | 9,000,000 | 9,150,869 | 9,160,836 |
| | | | | 4.537%, 2028-12-18 | 3,800,000 | 3,910,037 | 3,916,956 |
| | | | | 4.709%, 2027-12-07 | 4,200,000 | 4,306,991 | 4,329,014 |
| | | | | Bell Canada | | | |
| | | | | 5.150%, 2028-11-14 | 5,000,000 | 5,148,025 | 5,219,810 |
| | | | | Canadian Imperial Bank of Commerce | | | |
| | | | | 4.900%, 2027-04-02 | 7,400,000 | 7,396,539 | 7,524,104 |
| | | | | 4.950%, 2027-06-29 | 7,300,000 | 7,531,521 | 7,541,210 |
| | | | | 5.050%, 2027-10-07 | 3,000,000 | 3,095,068 | 3,114,788 |
| | | | | Capital Power Corporation | | | |
| | | | | 5.378%, 2027-01-25 | 2,000,000 | 1,999,820 | 2,071,044 |
| | | | | CGI Inc. | | | |
| | | | | 4.147%, 2029-09-05 | 2,000,000 | 2,000,000 | 2,026,897 |
| | | | | Choice Properties Real Estate Investment Trust | | | |
| | | | | 2.981%, 2030-03-04 | 2,000,000 | 1,904,920 | 1,901,467 |
| | | | | CPPIB Capital Inc. | | | |
| | | | | 4.300%, 2034-06-02 | 3,000,000 | 3,171,060 | 3,119,717 |
| | | | | CU Inc. | | | |
| | | | | 2.963%, 2049-09-07 | 1,700,000 | 1,638,607 | 1,304,113 |
| | | | | Dream Industrial Real Estate Investment Trust | | | |
| | | | | 5.383%, 2028-03-22 | 1,000,000 | 1,005,213 | 1,042,654 |
| | | | | Enbridge Gas Inc. | | | |
| | | | | 3.200%, 2051-09-15 | 1,200,000 | 956,373 | 938,623 |
| | | | | Enbridge Inc. | | | |
| | | | | 4.730%, 2034-08-22 | 2,000,000 | 2,030,119 | 2,045,312 |
| | | | | 5.360%, 2033-05-26 | 1,000,000 | 1,056,650 | 1,076,544 |
| | | | | Enbridge Pipelines Inc. | | | |
| | | | | 4.200%, 2051-05-12 | 4,300,000 | 3,620,150 | 3,770,222 |
| | | | | Fédération des caisses Desjardins du Québec | | | |
| | | | | 3.804%, 2029-09-24 | 2,500,000 | 2,503,250 | 2,502,338 |
| | | | | 5.467%, 2028-11-17 | 12,300,000 | 12,796,975 | 13,069,047 |
| | | | | Granite REIT Holdings Limited Partnership | | | |
| | | | | 3.062%, 2027-06-04 | 3,000,000 | 2,903,000 | 2,958,548 |

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

FDP Canadian Bond Portfolio

Statement of Investment Securities

As at December 31, 2024

| | Par Value | Average Cost \$ | Fair Value \$ |
|---|--------------|-----------------------|---------------------|
| Corporations (continued) | | | |
| Greater Toronto Airports Authority | | | |
| 3.260%, 2037-06-01 | 3,000,000 | 2,669,211 | 2,688,363 |
| Hydro One Inc. | | | |
| 4.460%, 2053-01-27 | 2,000,000 | 2,031,200 | 1,983,309 |
| Manulife Financial Corporation | | | |
| 5.054%, 2034-02-23 | 3,000,000 | 3,002,800 | 3,129,105 |
| National Bank of Canada | | | |
| 3.637%, 2027-10-07 | 8,200,000 | 8,183,988 | 8,218,739 |
| 4.982%, 2027-03-18 | 5,000,000 | 4,992,775 | 5,087,356 |
| 5.023%, 2029-02-01 | 5,000,000 | 5,125,813 | 5,248,614 |
| Pembina Pipeline Corporation | | | |
| 3.530%, 2031-12-10 | 4,600,000 | 4,403,443 | 4,424,314 |
| 4.490%, 2051-12-10 | 2,000,000 | 1,635,259 | 1,797,403 |
| 5.220%, 2033-06-28 | 4,000,000 | 4,123,341 | 4,225,625 |
| Rogers Communications Inc. | | | |
| 3.750%, 2029-04-15 | 3,200,000 | 3,134,873 | 3,182,731 |
| 4.250%, 2032-04-15 | 4,400,000 | 4,373,748 | 4,378,583 |
| 4.250%, 2049-12-09 | 1,000,000 | 887,887 | 872,605 |
| Royal Bank of Canada | | | |
| 3.626%, 2028-12-10 | 7,000,000 | 6,996,100 | 7,013,007 |
| 5.235%, 2026-11-02 | 13,700,000 | 14,104,385 | 14,134,881 |
| Saputo Inc. | | | |
| 5.492%, 2030-11-20 | 5,000,000 | 5,150,395 | 5,363,709 |
| SmartCentres Real Estate Investment Trust | | | |
| 1.740%, 2025-12-16 | 2,000,000 | 1,792,020 | 1,967,129 |
| 5.162%, 2030-08-01 | 1,000,000 | 1,000,000 | 1,034,840 |
| Stantec Inc. | | | |
| 5.393%, 2030-06-27 | 2,000,000 | 2,000,000 | 2,117,818 |
| Sun Life Financial Inc. | | | |
| 5.120%, 2036-05-15 | 2,000,000 | 2,111,873 | 2,110,081 |
| TELUS Corporation | | | |
| 3.950%, 2050-02-16 | 2,900,000 | 2,465,882 | 2,397,120 |
| 5.600%, 2030-09-09 | 2,000,000 | 2,150,992 | 2,146,671 |
| Scotiabank | | | |
| 2.950%, 2027-03-08 | 14,000,000 | 13,804,738 | 13,842,644 |
| 4.680%, 2029-02-01 | 2,000,000 | 2,073,562 | 2,073,804 |
| Toronto-Dominion Bank | | | |
| 4.002%, 2030-10-31 | 2,400,000 | 2,418,408 | 2,418,942 |
| 4.210%, 2027-06-01 | 3,000,000 | 3,044,003 | 3,047,804 |
| 5.423%, 2026-07-10 | 5,500,000 | 5,654,660 | 5,658,259 |
| 5.491%, 2028-09-08 | 8,400,000 | 8,749,059 | 8,916,298 |
| TransCanada Pipelines Limited | | | |
| 5.330%, 2032-05-12 | 2,000,000 | 2,128,347 | 2,138,513 |
| Videotron Ltd. | | | |
| 3.125%, 2031-01-15 | 1,200,000 | 1,125,432 | 1,129,107 |
| | | <u>210,773,489</u> | <u>212,702,437</u> |

| | Par Value | Average Cost \$ | Fair Value \$ |
|--|--------------|-----------------------|---------------------------|
| Municipalities (3.64%) | | | |
| City of Gatineau | | | |
| 4.600%, 2027-11-25 | 3,600,000 | 3,690,648 | 3,694,536 |
| City of Lévis | | | |
| 2.500%, 2027-02-28 | 1,000,000 | 975,830 | 978,130 |
| City of Montréal | | | |
| 4.400%, 2043-12-01 | 1,000,000 | 985,660 | 990,918 |
| 4.700%, 2041-12-01 | 1,000,000 | 996,430 | 1,030,278 |
| City of Toronto | | | |
| 2.800%, 2049-11-22 | 1,500,000 | 1,569,467 | 1,126,757 |
| 4.400%, 2042-12-14 | 2,000,000 | 1,954,493 | 1,994,103 |
| Municipal Finance Authority of British Columbia | | | |
| 3.750%, 2034-12-03 | 3,000,000 | 2,998,825 | 2,966,310 |
| Société de transport de l'Outaouais | | | |
| 3.800%, 2029-09-11 | 1,183,000 | 1,179,806 | 1,179,960 |
| Société de transport de Sherbrooke | | | |
| 4.500%, 2028-06-27 | 1,506,000 | 1,543,304 | 1,544,433 |
| Town of Lachute | | | |
| 4.900%, 2028-08-25 | 1,548,000 | 1,608,279 | 1,609,038 |
| | | <u>17,502,742</u> | <u>17,114,463</u> |
| Total Bonds | | 463,637,993 | 464,955,216 |
| Adjustment for Transaction Costs | | (44) | — |
| Total Investments (99.28%) | | 465,935,128 | 467,252,226 |
| Cash and Other Net Assets (0.72%) | | | <u>3,401,301</u> |
| Total Net Assets (100%) | | | <u>470,653,527</u> |

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

FDP Canadian Bond Portfolio

Currency risk (Note 6)

As at December 31, 2024 and 2023, 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)

| | December 31, 2024 | December 31, 2023 |
|--|-------------------|-------------------|
| Debt securities by credit rating (assigned by Standard & Poor's, Moody's or Fitch) | % | % |
| AAA/Aaa/A-1/F-1 | 12.54 | 12.81 |
| AA/Aa/A-2/F-2 | 39.83 | 44.85 |
| A/A-3/F-3 | 29.77 | 22.25 |
| BBB/Baa | 16.26 | 20.09 |
| Unrated securities | 1.60 | — |
| 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, 2024 and 2023, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

| | Total exposure | |
|--|--------------------|--------------------|
| | December 31, 2024 | December 31, 2023* |
| Term to maturity | \$ | \$ |
| Under 1 year | 4,264,139 | 6,683,892 |
| 1 to 3 years | 99,026,965 | 55,633,867 |
| 3 to 5 years | 70,695,347 | 45,861,634 |
| Over 5 years | 293,265,775 | 165,834,501 |
| Total | 467,252,226 | 274,013,894 |
| Impact on net assets attributable to holders of redeemable units | 33,688,885 | 19,893,409 |
| Impact (%) on net assets attributable to holders of redeemable units | 7.16 | 7.21 |

*The comparative data previously presented as at December 31, 2023 has been adjusted in the table above. We have classified the assets according to the categories listed in the table above. The impact is limited to the data presented above.

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, 2024 and 2023, the Portfolio was not exposed to price risk as it only held investments in debt securities.

Concentration risk (Note 6)

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

| Market segment | December 31, 2024 | December 31, 2023 |
|------------------------------|-------------------|-------------------|
| | % | % |
| Federal/provincial/municipal | 53.90 | 49.80 |
| Financials | 30.00 | 28.30 |
| Energy | 4.40 | 6.70 |
| Communication services | 4.10 | 3.60 |
| Consumer staples | 2.10 | 1.10 |
| Real estate | 1.90 | 2.80 |
| Industrials | 1.50 | 3.30 |
| Utilities | 1.10 | 1.90 |
| Cash | 0.60 | 0.30 |
| Information technology | 0.40 | 0.70 |
| Consumer discretionary | — | 1.50 |
| 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, 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 |
| December 31, 2023 | Level 1 | Level 2 | Level 3 | Total |
| | \$ | \$ | \$ | \$ |
| Bonds | 30,954,749 | 243,059,145 | — | 274,013,894 |
| Total | 30,954,749 | 243,059,145 | — | 274,013,894 |

For the years ended December 31, 2024 and 2023, no securities were transferred between Level 1 and Level 2. The comparative data previously presented as at December 31, 2023 has been adjusted in the table above. Canadian bonds and Canada Treasury bills previously classified as Level 2 have been reclassified as Level 1. The impact is limited to the data referenced above.

FDP Canadian Bond Portfolio

Securities on loan

The Portfolio entered into securities lending transactions in 2023. 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, 2024 | December 31, 2023 |
|----------------------------------|-------------------|-------------------|
| | \$ | \$ |
| Fair value of securities on loan | — | — |
| Fair value of collateral | — | — |

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.

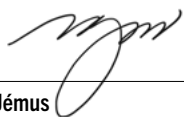
| | December 31, 2024 | December 31, 2023 |
|---|-------------------|-------------------|
| | \$ | \$ |
| Gross amount generated from the securities lending transactions | — | 1,884 |
| Amounts paid to State Street Bank & Trust Company, Canada | — | (412) |
| Net revenue from securities lending as reported in the Statements of Comprehensive Income | — | 1,472 |

FDP Municipal Bond Portfolio

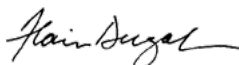
Statements of Financial Position

| As at December 31 (in thousands of Canadian dollars, except amounts per unit) | 2024 \$ | 2023 \$ |
|--|----------------|----------------|
| Assets | | |
| Current assets | | |
| Investments (Note 6) | 124,234 | 155,804 |
| Cash | 340 | 841 |
| Subscriptions receivable | 62 | 314 |
| Interest receivable | 1,115 | 1,110 |
| Other assets receivable | 69 | — |
| | 125,820 | 158,069 |
| Liabilities | | |
| Current liabilities | | |
| Redemptions payable | — | 224 |
| Management fees payable | 11 | 8 |
| Operating and executing expenses payable | 55 | 20 |
| | 66 | 252 |
| Net assets attributable to holders of redeemable units | 125,754 | 157,817 |
| Net assets attributable to holders of redeemable units | | |
| — Series A | 13,111 | 466 |
| Net assets attributable to holders of redeemable units | | |
| — Series I | 112,643 | 157,351 |
| Number of units outstanding, end of year | | |
| — Series A (Note 10) | 1,263 | 46 |
| Number of units outstanding, end of year | | |
| — Series I (Note 10) | 10,808 | 15,562 |
| Net assets attributable to holders of redeemable units | | |
| per unit | | |
| — Series A | 10.381 | 10.085 |
| Net assets attributable to holders of redeemable units | | |
| per unit | | |
| — Series I | 10.422 | 10.111 |

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) | 2024 \$ | 2023 \$ |
|---|------------|------------|
| SERIES A | | |
| Net assets attributable to holders of redeemable units at the beginning of year | 466 | – |
| Increase (decrease) in net assets attributable to holders of redeemable units | 323 | 2 |
| | 789 | 2 |
| Distributions to holders of redeemable units | | |
| Net investment income distributed | (112) | – |
| Net gains realized on investments, foreign currencies, derivatives and investment funds | (63) | – |
| Total distributions to holders of redeemable units | (175) | – |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | 13,575 | 466 |
| Reinvestment of distributions to holders of redeemable units | 175 | – |
| Redemption of redeemable units | (1,253) | (2) |
| Net increase (decrease) from redeemable unit transactions | 12,497 | 464 |
| Net assets attributable to holders of redeemable units at the end of year | 13,111 | 466 |
| SERIES I | | |
| Net assets attributable to holders of redeemable units at the beginning of year | 157,351 | – |
| Increase (decrease) in net assets attributable to holders of redeemable units | 8,128 | 3,056 |
| | 165,479 | 3,056 |
| Distributions to holders of redeemable units | | |
| Net investment income distributed | (4,189) | (205) |
| Net gains realized on investments, foreign currencies, derivatives and investment funds | (39) | (1,133) |
| Total distributions to holders of redeemable units | (4,228) | (1,338) |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | 42,772 | 158,569 |
| Reinvestment of distributions to holders of redeemable units | 1 | 1,338 |
| Redemption of redeemable units | (91,381) | (4,274) |
| Net increase (decrease) from redeemable unit transactions | (48,608) | 155,633 |
| Net assets attributable to holders of redeemable units at the end of year | 112,643 | 157,351 |

| For the years ended December 31 (in thousands of Canadian dollars) | 2024 \$ | 2023 \$ |
|---|------------|------------|
| TOTAL SERIES | | |
| Net assets attributable to holders of redeemable units at the beginning of year | 157,817 | – |
| Increase (decrease) in net assets attributable to holders of redeemable units | 8,451 | 3,058 |
| | 166,268 | 3,058 |
| Distributions to holders of redeemable units | | |
| Net investment income distributed | (4,301) | (205) |
| Net gains realized on investments, foreign currencies, derivatives and investment funds | (102) | (1,133) |
| Total distributions to holders of redeemable units | (4,403) | (1,338) |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | 56,347 | 159,035 |
| Reinvestment of distributions to holders of redeemable units | 176 | 1,338 |
| Redemption of redeemable units | (92,634) | (4,276) |
| Net increase (decrease) from redeemable unit transactions | (36,111) | 156,097 |
| Net assets attributable to holders of redeemable units at the end of year | 125,754 | 157,817 |

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) | 2024 \$ | 2023 \$ |
|--|---------------|---------------|
| Income | | |
| Interest | 4,589 | 416 |
| Other income | 70 | — |
| Net gains (losses) realized on investments sold | 2,249 | 1,212 |
| Increase (decrease) in unrealized gains on investments | 1,854 | 1,459 |
| | 8,762 | 3,087 |
| Expenses | | |
| Management fees of the Manager (Note 8) | 104 | 8 |
| Audit fees | 13 | 2 |
| Compensation of independent review committee members | 1 | — |
| Custodian fees | 56 | 6 |
| Legal fees | 7 | — |
| Rights and filings | 53 | 4 |
| Unitholder reporting costs | 55 | 6 |
| Administration fees | 22 | 3 |
| | 311 | 29 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 8,451 | 3,058 |
| Increase (decrease) in net assets attributable to holders of redeemable units — Series A | 323 | 2 |
| Increase (decrease) in net assets attributable to holders of redeemable units — Series I | 8,128 | 3,056 |
| Average weighted number of outstanding units during the year — Series A | 458 | 25 |
| Average weighted number of outstanding units during the year — Series I | 13,645 | 15,336 |
| Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A | 0.706 | 0.080 |
| Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I | 0.596 | 0.199 |

Statements of Cash Flows

| For the years ended December 31 (in thousands of Canadian dollars) | 2024 \$ | 2023 \$ |
|---|-----------------|----------------|
| Cash flows from operating activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 8,451 | 3,058 |
| Adjustments for: | | |
| Net (gains) losses realized on investments sold | (2,249) | (1,212) |
| (Increase) decrease in unrealized gains on investments | (1,854) | (1,459) |
| Purchase of investments | (236,058) | (83,758) |
| Proceeds from sale of investments | 271,731 | 82,561 |
| Change in non-cash working capital | | |
| Interest receivable | (5) | (1,110) |
| Other assets receivable | (69) | — |
| Management fees payable | 3 | 8 |
| Operating and executing expenses payable | 35 | 20 |
| Net cash from (used in) operating activities | 39,985 | (1,892) |
| Cash flows used in financing activities | | |
| Proceeds from redeemable units issued | 56,599 | 6,785 |
| Distributions to holders of redeemable units, net of reinvested distributions | (4,227) | — |
| Amounts paid on redemption of redeemable units | (92,858) | (4,052) |
| Net cash from (used in) financing activities | (40,486) | 2,733 |
| Net increase (decrease) in cash | (501) | 841 |
| Cash at the beginning of year | 841 | — |
| Cash at the end of year | 340 | 841 |
| Interest received included in operating activities | 4,584 | (694) |

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

FDP Municipal Bond Portfolio

Statement of Investment Securities

As at December 31, 2024

| | Par Value | Average Cost \$ | Fair Value \$ | | Par Value | Average Cost \$ | Fair Value \$ |
|--|--------------|-----------------------|---------------------|---|--------------|-----------------------|---------------------|
| Money Market (5.00%) | | | | | | | |
| Issued and Guaranteed by the Government of Canada (0.79%) | | | | | | | |
| Government of Canada Treasury Bill 3.176%, 2025-01-15 | 1,000,000 | 998,774 | 998,700 | City of Saint-Augustin-de-Desmaures 1.600%, 2026-04-13 | 1,500,000 | 1,392,795 | 1,465,230 |
| Municipalities (4.21%) | | | | City of Saint-Hyacinthe 4.500%, 2027-03-03 | 1,588,000 | 1,611,026 | 1,618,664 |
| City of Rouyn-Noranda 0.950%, 2025-11-10 | 5,402,000 | 5,008,086 | 5,288,342 | 4.500%, 2028-03-03 | 4,000,000 | 3,969,000 | 4,098,120 |
| Total Money Market | | 6,006,860 | 6,287,042 | City of Saint-Lambert 2.000%, 2027-01-24 | 3,156,000 | 2,911,347 | 3,059,616 |
| Bonds (93.79%) | | | | City of Saint-Lazare 4.750%, 2028-07-21 | 2,118,000 | 2,122,490 | 2,189,906 |
| Issued and Guaranteed by the Government of Canada (6.08%) | | | | City of Salaberry-de-Valleyfield 1.600%, 2026-10-29 | 1,600,000 | 1,466,272 | 1,546,976 |
| Government of Canada 1.250%, 2027-03-01 | 3,500,000 | 3,368,909 | 3,381,058 | City of Sherbrooke 4.100%, 2026-07-11 | 1,500,000 | 1,475,175 | 1,514,250 |
| 4.000%, 2026-08-01 | 4,200,000 | 4,266,147 | 4,267,619 | City of Sorel-Tracy 1.400%, 2026-04-16 | 2,364,000 | 2,184,289 | 2,303,174 |
| | | 7,635,056 | 7,648,677 | City of Westmount 4.000%, 2028-05-16 | 4,473,000 | 4,346,503 | 4,515,493 |
| Issued and Guaranteed by a Province (10.60%) | | | | Kativik Regional Government 4.250%, 2026-07-02 | 1,671,000 | 1,668,243 | 1,690,267 |
| Province of Ontario 4.000%, 2029-03-08 | 12,900,000 | 13,324,185 | 13,325,052 | Municipality of Hudson 2.500%, 2027-02-17 | 1,594,000 | 1,491,601 | 1,559,681 |
| Corporations (4.04%) | | | | Municipality of Morin-Heights 4.200%, 2028-04-24 | 2,835,000 | 2,733,847 | 2,879,594 |
| Canadian Imperial Bank of Commerce 4.900%, 2027-04-02 | 2,500,000 | 2,502,550 | 2,541,927 | Municipality of Saint-Hippolyte 3.600%, 2029-08-23 | 1,000,000 | 979,050 | 989,360 |
| National Bank of Canada 4.982%, 2027-03-18 | 2,500,000 | 2,534,525 | 2,543,678 | Réseau de transport Métropolitain 4.250%, 2028-01-29 | 3,198,000 | 3,144,689 | 3,252,462 |
| | | 5,037,075 | 5,085,605 | Société de transport de Laval 4.700%, 2027-11-10 | 3,660,000 | 3,661,757 | 3,765,335 |
| Municipalities (73.07%) | | | | Société de transport de Longueuil 4.100%, 2027-07-19 | 663,000 | 650,376 | 671,049 |
| City of Brossard 3.650%, 2029-10-28 | 5,264,000 | 5,163,984 | 5,211,308 | Société de transport de l'Outaouais 3.750%, 2027-09-11 | 1,085,000 | 1,076,212 | 1,088,808 |
| City of Chateauguay 4.400%, 2027-06-06 | 1,838,000 | 1,863,181 | 1,872,389 | 3.750%, 2028-09-11 | 1,133,000 | 1,120,764 | 1,133,419 |
| City of Côte Saint-Luc 1.950%, 2026-12-02 | 3,045,000 | 2,813,336 | 2,957,243 | 3.850%, 2026-09-11 | 1,040,000 | 1,034,904 | 1,046,438 |
| 5.250%, 2028-10-30 | 2,410,000 | 2,461,719 | 2,537,200 | 4.200%, 2028-04-12 | 4,763,000 | 4,668,693 | 4,837,970 |
| City of Gatineau 1.950%, 2026-12-03 | 1,105,000 | 1,020,943 | 1,073,088 | Town of Lachute 1.400%, 2026-04-16 | 1,651,000 | 1,525,491 | 1,608,520 |
| 4.600%, 2027-11-25 | 1,742,000 | 1,736,495 | 1,787,745 | Town of Sainte-Agathe-des-Monts 4.100%, 2028-03-31 | 2,801,000 | 2,735,345 | 2,836,433 |
| 4.650%, 2026-11-25 | 1,356,000 | 1,353,871 | 1,383,974 | Town of Sainte-Therese 1.900%, 2026-11-19 | 1,645,000 | 1,518,829 | 1,597,246 |
| City of Lévis 2.500%, 2027-02-28 | 3,779,000 | 3,534,801 | 3,696,353 | 4.000%, 2027-08-19 | 628,000 | 613,663 | 634,161 |
| 5.000%, 2028-11-27 | 4,000,000 | 4,042,080 | 4,177,880 | | | 88,918,244 | 91,887,758 |
| City of Longueuil 3.800%, 2027-05-03 | 1,900,000 | 1,847,902 | 1,909,234 | Total Bonds | | 114,914,560 | 117,947,092 |
| 4.200%, 2027-07-06 | 964,000 | 971,230 | 977,920 | Total Investments (98.79%) | | 120,921,420 | 124,234,134 |
| City of Mercier 4.000%, 2027-08-19 | 1,116,000 | 1,090,522 | 1,126,948 | Cash and Other Net Assets (1.21%) | | | 1,520,221 |
| City of Montréal East 1.300%, 2026-05-03 | 2,306,000 | 2,122,742 | 2,241,363 | Total Net Assets (100%) | | | 125,754,355 |
| City of Mont-Tremblant 5.000%, 2028-08-28 | 3,000,000 | 3,032,910 | 3,128,580 | | | | |
| City of Rimouski 4.250%, 2028-06-11 | 821,000 | 827,962 | 835,277 | | | | |
| 4.500%, 2027-06-11 | 782,000 | 792,455 | 798,500 | | | | |
| 4.500%, 2027-12-01 | 4,172,000 | 4,139,750 | 4,270,584 | | | | |

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

FDP Municipal Bond Portfolio

Currency risk (Note 6)

As at December 31, 2024 and 2023, the Portfolio was not directly exposed to currency risk as it only held investments in Canadian dollars.

Credit risk (Note 6)

| | December 31, 2024 | December 31, 2023 |
|--|-------------------|-------------------|
| Debt securities by credit rating (assigned by Standard & Poor's, Moody's or Fitch) | % | % |
| AAA/Aaa | 6.96 | 6.32 |
| AA/Aa | 88.94 | 80.71 |
| A | 2.05 | 12.97 |
| BBB/Baa | 2.05 | — |
| Total | 100.00 | 100.00 |

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, 2024 and 2023, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

| | Total exposure | |
|--|--------------------|--------------------|
| | December 31, 2024 | December 31, 2023* |
| Term to maturity | \$ | \$ |
| Under 1 year | 6,287,042 | 16,309,651 |
| 1 to 3 years | 61,999,038 | 64,766,015 |
| 3 to 5 years | 55,948,054 | 74,728,072 |
| Over 5 years | — | — |
| Total | 124,234,134 | 155,803,738 |
| Impact on net assets attributable to holders of redeemable units | 3,167,970 | 4,144,379 |
| Impact (%) on net assets attributable to holders of redeemable units | 2.52 | 2.63 |

*The comparative data previously presented as at December 31, 2023 has been adjusted in the table above. We have classified the assets according to the categories listed in the table above. The impact is limited to the data presented above.

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, 2024 and 2023, the Portfolio was not exposed to price risk as it only held investments in debt securities.

Concentration risk (Note 6)

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

| Market segment | December 31, 2024 | December 31, 2023 |
|--------------------------|-------------------|-------------------|
| | % | % |
| Municipal bonds | 73.07 | 64.51 |
| Provincial bonds | 10.60 | 5.16 |
| Cash | 6.21 | 11.61 |
| Federal bonds | 6.08 | 5.92 |
| Canadian corporate bonds | 4.04 | 12.80 |
| 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, 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 |
| December 31, 2023 | Level 1 | Level 2 | Level 3 | Total |
| | \$ | \$ | \$ | \$ |
| Bonds | — | 139,494,087 | — | 139,494,087 |
| Money market instruments | — | 16,309,651 | — | 16,309,651 |
| Total | — | 155,803,738 | — | 155,803,738 |

For the years ended December 31, 2024 and 2023, no securities were transferred between Level 1 and Level 2. The comparative data previously presented as at December 31, 2023 has been adjusted in the table above. Canadian bonds and Canada Treasury bills previously classified as Level 2 have been reclassified as Level 1. The impact is limited to the data referenced above.

FDP Global Fixed Income Portfolio

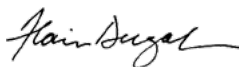
Statements of Financial Position

| As at December 31 (in thousands of Canadian dollars, except amounts per unit) | 2024 \$ | 2023 \$ |
|--|----------------|----------------|
| Assets | | |
| Current assets | | |
| Investments (Note 6) | 259,171 | 162,203 |
| Cash | 11,656 | 10,558 |
| Unrealized gains on foreign currency forward contracts operations | 1,586 | 2,621 |
| Unrealized gains on futures contracts operations | 112 | — |
| Cash collateral payable | 633 | — |
| Subscriptions receivable | 146 | 94 |
| Proceeds from sale of investments receivable | 888 | 2 |
| Interest, dividends and income distributions from Underlying funds receivable | 2,822 | 1,997 |
| Other assets receivable | 3 | 1 |
| | 277,017 | 177,476 |
| Liabilities | | |
| Current liabilities | | |
| Unrealized losses on foreign currency forward contracts operations | 6,672 | 372 |
| Unrealized losses on futures contracts operations | — | 129 |
| Cash collateral payable | — | 1,186 |
| Redemptions payable | 9 | 65 |
| Management fees payable | 102 | 86 |
| Payables for securities purchased | 1,672 | 332 |
| Operating and executing expenses payable | 109 | 132 |
| | 8,564 | 2,302 |
| Net assets attributable to holders of redeemable units | 268,453 | 175,174 |
| Net assets attributable to holders of redeemable units | | |
| — Series A | 50,117 | 51,345 |
| Net assets attributable to holders of redeemable units | | |
| — Series I | 218,336 | 123,829 |
| Number of units outstanding, end of year | | |
| — Series A (Note 10) | 5,924 | 6,163 |
| Number of units outstanding, end of year | | |
| — Series I (Note 10) | 24,112 | 13,911 |
| Net assets attributable to holders of redeemable units | | |
| per unit | | |
| — Series A | 8.459 | 8.332 |
| Net assets attributable to holders of redeemable units | | |
| per unit | | |
| — Series I | 9.055 | 8.902 |

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) | 2024 \$ | 2023 \$ |
|---|------------|------------|
| SERIES A | | |
| Net assets attributable to holders of redeemable units at the beginning of year | 51,345 | 48,530 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 3,088 | 3,435 |
| | 54,433 | 51,965 |
| Distributions to holders of redeemable units | | |
| Net investment income distributed | (1,987) | (2,042) |
| Net return of capital | (264) | – |
| Total distributions to holders of redeemable units | (2,251) | (2,042) |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | 427 | 425 |
| Reinvestment of distributions to holders of redeemable units | 2,251 | 2,042 |
| Redemption of redeemable units | (4,743) | (1,045) |
| Net increase (decrease) from redeemable unit transactions | (2,065) | 1,422 |
| Net assets attributable to holders of redeemable units at the end of year | 50,117 | 51,345 |
| SERIES I | | |
| Net assets attributable to holders of redeemable units at the beginning of year | 123,829 | 103,439 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 14,048 | 9,478 |
| | 137,877 | 112,917 |
| Distributions to holders of redeemable units | | |
| Net investment income distributed | (8,336) | (5,639) |
| Net return of capital | (1,105) | – |
| Total distributions to holders of redeemable units | (9,441) | (5,639) |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | 138,469 | 30,871 |
| Reinvestment of distributions to holders of redeemable units | 9,441 | 5,639 |
| Redemption of redeemable units | (58,010) | (19,959) |
| Net increase (decrease) from redeemable unit transactions | 89,900 | 16,551 |
| Net assets attributable to holders of redeemable units at the end of year | 218,336 | 123,829 |

| For the years ended December 31 (in thousands of Canadian dollars) | 2024 \$ | 2023 \$ |
|---|------------|------------|
| TOTAL SERIES | | |
| Net assets attributable to holders of redeemable units at the beginning of year | 175,174 | 151,969 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 17,136 | 12,913 |
| | 192,310 | 164,882 |
| Distributions to holders of redeemable units | | |
| Net investment income distributed | (10,323) | (7,681) |
| Net return of capital | (1,369) | – |
| Total distributions to holders of redeemable units | (11,692) | (7,681) |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | 138,896 | 31,296 |
| Reinvestment of distributions to holders of redeemable units | 11,692 | 7,681 |
| Redemption of redeemable units | (62,753) | (21,004) |
| Net increase (decrease) from redeemable unit transactions | 87,835 | 17,973 |
| Net assets attributable to holders of redeemable units at the end of year | 268,453 | 175,174 |

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) | 2024 \$ | 2023 \$ |
|--|---------------|---------------|
| Income | | |
| Interest | 10,315 | 7,767 |
| Dividends | 126 | 58 |
| Other income | 2 | 6 |
| Net gains (losses) realized on investments sold | 1,731 | (6,126) |
| Net gains (losses) realized on futures contracts | 72 | 194 |
| Net gains (losses) realized on foreign currency forward contracts | (2,619) | (2,409) |
| Net gains (losses) realized on foreign currencies | (2,099) | 1,429 |
| Income distributions from Underlying funds | 1,986 | 1,136 |
| Increase (decrease) in unrealized gains on investments | 16,266 | 9,248 |
| Increase (decrease) in unrealized gains on futures contracts | 243 | (141) |
| Increase (decrease) in unrealized gains on foreign currency forward contracts | (7,336) | 3,252 |
| Increase (decrease) in unrealized gains on foreign currencies | 153 | (170) |
| | 18,840 | 14,244 |
| Expenses | | |
| Management fees of the Manager (Note 8) | 1,168 | 971 |
| Audit fees | 16 | 14 |
| Compensation of independent review committee members | 4 | 5 |
| Custodian fees | 162 | 170 |
| Legal fees | 9 | 3 |
| Rights and filings | 17 | 8 |
| Unitholder reporting costs | 74 | 51 |
| Administration fees | 37 | 4 |
| Transaction costs (Note 9) | 106 | 53 |
| Foreign withholding taxes | 108 | 52 |
| Capital gain tax expense | 3 | — |
| | 1,704 | 1,331 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 17,136 | 12,913 |
| Increase (decrease) in net assets attributable to holders of redeemable units — Series A | 3,088 | 3,435 |
| Increase (decrease) in net assets attributable to holders of redeemable units — Series I | 14,048 | 9,478 |
| Average weighted number of outstanding units during the year — Series A | 6,143 | 6,070 |
| Average weighted number of outstanding units during the year — Series I | 20,643 | 12,689 |
| Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A | 0.503 | 0.566 |
| Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I | 0.681 | 0.747 |

Statements of Cash Flows

| For the years ended December 31 (in thousands of Canadian dollars) | 2024 \$ | 2023 \$ |
|--|-----------------|----------------|
| Cash flows from operating activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 17,136 | 12,913 |
| Adjustments for: | | |
| Net (gains) losses realized on investments sold | (1,731) | 6,126 |
| Net (gains) losses realized on foreign currency forward contracts | 2,619 | 2,409 |
| Net (gains) losses realized on foreign currencies | 2,099 | (1,429) |
| (Increase) decrease in unrealized gains on investments | (16,266) | (9,248) |
| (Increase) decrease in unrealized gains on futures contracts | (243) | 141 |
| (Increase) decrease in unrealized gains on foreign currency forward contracts | 7,336 | (3,252) |
| (Increase) decrease in unrealized gains on foreign currencies | (153) | 170 |
| Purchase of investments | (229,574) | (92,318) |
| Proceeds from sale of investments | 151,058 | 77,296 |
| Change in non-cash working capital | | |
| Cash collateral receivable | (633) | 360 |
| Interest, dividends and income distributions from Underlying funds receivable | (825) | 80 |
| Other assets receivable | (2) | 1 |
| Cash collateral payable | (1,186) | 1,186 |
| Management fees payable | 16 | 5 |
| Operating and executing expenses payable | (23) | 15 |
| Net cash from (used in) operating activities | (70,372) | (5,545) |
| Cash flows used in financing activities | | |
| Proceeds from redeemable units issued | 138,844 | 31,361 |
| Amounts paid on redemption of redeemable units | (62,809) | (20,944) |
| Net cash from (used in) financing activities | 76,035 | 10,417 |
| Net increase (decrease) in cash | 5,663 | 4,872 |
| Net gains (losses) realized on foreign currency forward contracts | (2,619) | (2,409) |
| Net gains (losses) realized on foreign currencies | (2,099) | 1,429 |
| Increase (decrease) in unrealized gains on foreign currencies | 153 | (170) |
| Cash at the beginning of year | 10,558 | 6,836 |
| Cash at the end of year | 11,656 | 10,558 |
| Interest received included in operating activities | 9,480 | 7,837 |
| Dividends received included in operating activities | 122 | 63 |
| Withholding taxes (refunds) | 94 | 47 |

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

FDP Global Fixed Income Portfolio

Statement of Investment Securities

As at December 31, 2024

| | Par Value | Average Cost \$ | Fair Value \$ | | Par Value | Average Cost \$ | Fair Value \$ |
|--|--------------|-----------------------|---------------------|--|--------------|-----------------------|---------------------|
| Money Market (0.23%) | | | | Canada (4.95%) | | | |
| Issued and Guaranteed by a Province (0.23%) | | | | 1011778 B.C. Unlimited Liability Company / | | | |
| Province of Alberta | | | | New Red Finance, Inc. | | | |
| 0.625%, 2025-04-18 | 175,000 | 262,950 | 258,954 | 3.500%, 2029-02-15 | 408,000 | 500,616 | 538,260 |
| Province of Québec | | | | 3.875%, 2028-01-15 | 110,000 | 139,631 | 149,746 |
| 0.200%, 2025-04-07 | 150,000 | 232,310 | 221,869 | 1011778 B.C. Unlimited Liability Company | | | |
| 4.200%, 2025-03-10 | 140,000 | 127,504 | 124,553 | Term Loan B5 | | | |
| Total Money Market | | 622,764 | 605,376 | 6.132%, 2030-09-23 | 362,080 | 117,658 | 518,900 |
| Bonds (75.80%) | | | | Air Canada | | | |
| Argentina (0.14%) | | | | 4.000%, 2025-07-01 | 170,000 | 281,894 | 266,670 |
| YPF Sociedad Anonima | | | | Bank of Montreal | | | |
| 8.750%, 2031-09-11 | 250,000 | 337,800 | 371,491 | 7.300%, 2084-11-26 | 200,000 | 272,770 | 295,058 |
| Australia (1.51%) | | | | 7.325%, 2082-11-26 | 400,000 | 408,768 | 422,939 |
| Australian Capital Territory | | | | Canadian Imperial Bank of Commerce | | | |
| 1.750%, 2031-10-23 | 260,000 | 195,718 | 192,819 | 2.625%, 2029-10-01 | 100,000 | 149,994 | 148,425 |
| National Australia Bank Limited | | | | Cenovus Energy Inc. | | | |
| 5.255%, 2025-02-04 | 100,000 | 171,486 | 180,168 | 3.500%, 2028-02-07 | 310,000 | 303,389 | 308,339 |
| New South Wales Treasury Corporation | | | | 5.400%, 2047-06-15 | 30,000 | 39,204 | 38,495 |
| 1.500%, 2032-02-20 | 70,000 | 50,671 | 50,417 | 6.750%, 2039-11-15 | 470,000 | 726,003 | 727,363 |
| 1.750%, 2034-03-20 | 640,000 | 446,332 | 434,089 | CPPIB Capital Inc. | | | |
| 2.000%, 2031-03-20 | 65,000 | 51,438 | 50,113 | 2.250%, 2031-12-01 | 220,000 | 200,142 | 203,414 |
| 2.000%, 2033-03-08 | 270,000 | 190,714 | 194,602 | CU Inc. | | | |
| 2.250%, 2041-05-07 | 245,000 | 146,912 | 142,847 | 3.174%, 2051-09-05 | 135,000 | 135,556 | 106,728 |
| 4.250%, 2036-02-20 | 150,000 | 128,785 | 122,937 | Eldorado Gold Corporation | | | |
| 4.750%, 2035-02-20 | 250,000 | 217,887 | 216,825 | 6.250%, 2029-09-01 | 391,000 | 489,552 | 554,990 |
| 4.750%, 2037-02-20 | 240,000 | 207,617 | 203,594 | Emera Incorporated | | | |
| Queensland Treasury Corporation | | | | 6.750%, 2076-06-15 | 125,000 | 164,752 | 181,382 |
| 1.750%, 2034-07-20 | 425,000 | 290,581 | 284,028 | Enbridge Inc. | | | |
| 2.250%, 2041-11-20 | 735,000 | 437,016 | 422,695 | 3.100%, 2033-09-21 | 155,000 | 141,058 | 142,326 |
| 4.500%, 2035-08-22 | 115,000 | 98,956 | 96,878 | 7.200%, 2054-06-27 | 185,000 | 256,788 | 274,164 |
| South Australian Government | | | | 8.500%, 2084-01-15 | 210,000 | 295,982 | 336,197 |
| Financing Authority | | | | Enerflex, Ltd. | | | |
| 1.750%, 2034-05-24 | 365,000 | 251,787 | 245,626 | 9.000%, 2027-10-15 | 211,000 | 262,538 | 316,175 |
| Treasury Corporation of Victoria | | | | First Quantum Minerals Ltd. | | | |
| 2.000%, 2037-11-20 | 315,000 | 196,424 | 190,922 | 6.875%, 2027-10-15 | 355,000 | 469,026 | 510,039 |
| 2.250%, 2034-11-20 | 405,000 | 287,186 | 279,743 | Garda World Security Corporation | | | |
| 4.250%, 2032-12-20 | 190,000 | 163,004 | 162,503 | 7.750%, 2028-02-15 | 275,000 | 367,909 | 408,468 |
| 4.750%, 2036-09-15 | 310,000 | 260,220 | 261,852 | 8.375%, 2032-11-15 | 190,000 | 264,271 | 278,474 |
| 5.000%, 2040-11-20 | 165,000 | 139,925 | 137,563 | Government of Canada | | | |
| 5.250%, 2038-09-15 | 215,000 | 190,375 | 187,308 | 0.500%, 2030-12-01 | 200,000 | 173,780 | 172,732 |
| | | 4,123,034 | 4,057,529 | 2.500%, 2032-12-01 | 100,000 | 95,758 | 95,448 |
| Austria (0.35%) | | | | 2.750%, 2033-06-01 | 35,000 | 33,093 | 33,927 |
| Republic of Austria | | | | Hudbay Minerals Inc. | | | |
| 0.500%, 2029-02-20 | 205,000 | 286,265 | 283,193 | 6.125%, 2029-04-01 | 138,000 | 181,801 | 199,434 |
| 2.900%, 2033-02-20 | 430,000 | 615,856 | 649,417 | NOVA Chemicals Corporation | | | |
| | | 902,121 | 932,610 | 4.250%, 2029-05-15 | 334,000 | 415,571 | 434,930 |
| Brazil (0.52%) | | | | 7.000%, 2031-12-01 | 125,000 | 175,613 | 179,124 |
| Federative Republic of Brazil | | | | OMERS Finance Trust | | | |
| 10.000%, 2027-01-01 | 6,555,000 | 1,569,710 | 1,385,104 | 4.500%, 2029-10-16 | 131,000 | 120,744 | 116,846 |
| British Virgin Islands (0.15%) | | | | Province of Alberta | | | |
| Central American Bottling Corp. / | | | | 3.100%, 2050-06-01 | 475,000 | 377,908 | 392,134 |
| CBC Bottling Holdco SL / Beliv Holdco SL | | | | 3.125%, 2034-10-16 | 200,000 | 297,069 | 301,896 |
| 5.250%, 2029-04-27 | 305,000 | 377,150 | 416,257 | 3.450%, 2043-12-01 | 350,000 | 311,352 | 314,536 |
| | | | | 5.200%, 2034-05-15 | 265,000 | 238,578 | 238,202 |
| | | | | Province of British Columbia | | | |
| | | | | 4.200%, 2033-07-06 | 85,000 | 111,910 | 116,344 |
| | | | | Province of Ontario | | | |
| | | | | 3.450%, 2045-06-02 | 240,000 | 242,761 | 214,838 |

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

FDP Global Fixed Income Portfolio

Statement of Investment Securities

As at December 31, 2024

| | Par Value | Average Cost \$ | Fair Value \$ |
|---|-----------|-------------------|-------------------|
| Canada (continued) | | | |
| Province of Québec | | | |
| 4.500%, 2033-09-08 | 92,000 | 123,996 | 128,748 |
| PSP Capital Inc. | | | |
| 4.600%, 2029-02-06 | 210,000 | 187,156 | 188,158 |
| Royal Bank of Canada | | | |
| 3.750%, 2025-05-06 | 100,000 | 90,729 | 88,777 |
| 4.200%, 2027-02-24 | 200,000 | 180,138 | 180,282 |
| 6.350%, 2084-11-24 | 200,000 | 275,770 | 275,733 |
| 7.500%, 2084-05-02 | 465,000 | 643,173 | 695,089 |
| South Bow Canadian Infrastructure Holdings Ltd. | | | |
| 7.500%, 2055-03-01 | 205,000 | 282,974 | 305,139 |
| Scotiabank | | | |
| 8.625%, 2082-10-27 | 200,000 | 305,742 | 306,018 |
| Toronto-Dominion Bank | | | |
| 5.248%, 2029-07-23 | 160,000 | 147,363 | 143,666 |
| 8.125%, 2082-10-31 | 200,000 | 284,831 | 300,532 |
| TransCanada Pipelines Limited | | | |
| 4.100%, 2030-04-15 | 360,000 | 492,736 | 491,889 |
| TransCanada Trust | | | |
| 5.600%, 2082-03-07 | 165,000 | 220,601 | 225,313 |
| Vermilion Energy Inc. | | | |
| 6.875%, 2030-05-01 | 295,000 | 369,655 | 423,062 |
| | | 12,368,303 | 13,289,349 |
| Cayman Islands (1.89%) | | | |
| ABRA Global Finance | | | |
| 5.000%, 2028-03-02 | 252,274 | 358,653 | 368,728 |
| 14.000%, 2029-10-22 | 935,000 | 1,235,722 | 1,304,375 |
| AS Mileage Plan IP Ltd., Term Loan B | | | |
| 6.656%, 2031-10-15 | 205,000 | 282,628 | 296,674 |
| GGAM Finance Ltd. | | | |
| 7.750%, 2026-05-15 | 65,000 | 88,326 | 95,076 |
| 8.000%, 2028-06-15 | 320,000 | 434,832 | 483,601 |
| Global Aircraft Leasing Co., Ltd. | | | |
| 8.750%, 2027-09-01 | 520,000 | 713,778 | 763,674 |
| IHS Holding Limited | | | |
| 6.250%, 2028-11-29 | 480,000 | 638,601 | 654,223 |
| Melco Resorts Finance Limited | | | |
| 7.625%, 2032-04-17 | 400,000 | 544,978 | 578,204 |
| Transocean Inc. | | | |
| 6.800%, 2038-03-15 | 175,000 | 202,247 | 206,473 |
| 8.250%, 2029-05-15 | 115,000 | 157,751 | 162,179 |
| 8.500%, 2031-05-15 | 115,000 | 157,751 | 162,321 |
| | | 4,815,267 | 5,075,528 |
| Chile (0.54%) | | | |
| Corporacion Nacional del Cobre de Chile | | | |
| 4.875%, 2044-11-04 | 200,000 | 239,571 | 237,372 |
| LATAM Airlines Group SA | | | |
| 7.875%, 2030-04-15 | 265,000 | 357,843 | 386,310 |
| 13.375%, 2029-10-15 | 500,000 | 785,349 | 824,196 |
| | | 1,382,763 | 1,447,878 |
| Denmark (0.13%) | | | |
| Nykredit Realkredit A/S | | | |
| 1.000%, 2025-07-01 | 300,000 | 55,143 | 59,559 |
| Realkredit Danmark A/S | | | |
| 1.000%, 2026-01-01 | 1,460,000 | 280,580 | 288,461 |
| | | 335,723 | 348,020 |

| | Par Value | Average Cost \$ | Fair Value \$ |
|--|-----------|------------------|------------------|
| Finland (0.25%) | | | |
| Ahlstrom-Munksjo Holding 3 Oy | | | |
| 3.625%, 2028-02-04 | 15,000 | 22,375 | 22,052 |
| Kuntarahoitus OYJ | | | |
| 0.000%, 2028-04-21 | 100,000 | 138,718 | 137,634 |
| 2.875%, 2028-01-18 | 100,000 | 146,341 | 151,012 |
| Republic of Finland | | | |
| 3.000%, 2033-09-15 | 235,000 | 339,439 | 356,772 |
| | | 646,873 | 667,470 |
| France (0.30%) | | | |
| Altice France SA | | | |
| 5.500%, 2028-01-15 | 250,000 | 341,555 | 266,470 |
| Cerba Healthcare | | | |
| 3.500%, 2028-05-31 | 300,000 | 430,289 | 370,218 |
| Goldstory | | | |
| 6.750%, 2030-02-01 | 105,000 | 152,385 | 163,781 |
| | | 924,229 | 800,469 |
| Germany (1.42%) | | | |
| CT Investment GmbH | | | |
| 6.375%, 2030-04-15 | 155,000 | 228,205 | 241,498 |
| Dynamo NewCo II GmbH | | | |
| 6.250%, 2031-10-15 | 400,000 | 601,389 | 614,058 |
| E.ON SE | | | |
| 0.625%, 2031-11-07 | 105,000 | 126,500 | 133,195 |
| Federal Republic of Germany | | | |
| 2.100%, 2029-04-12 | 180,000 | 260,519 | 267,885 |
| 2.200%, 2034-02-15 | 425,000 | 618,759 | 626,157 |
| 2.500%, 2025-03-13 | 100,000 | 149,858 | 148,918 |
| Gruenenthal GmbH | | | |
| 4.125%, 2028-05-15 | 160,000 | 240,517 | 239,535 |
| IHO Verwaltungs GmbH | | | |
| 6.750%, 2029-11-15 | 215,000 | 320,757 | 327,831 |
| 7.750%, 2030-11-15 | 310,000 | 419,756 | 445,628 |
| Motel One GmbH | | | |
| 7.750%, 2031-04-02 | 180,000 | 263,742 | 289,206 |
| Novelis Sheet Ingot GmbH | | | |
| 3.375%, 2029-04-15 | 135,000 | 200,486 | 193,490 |
| Progroup AG | | | |
| 5.125%, 2029-04-15 | 100,000 | 147,229 | 146,906 |
| 5.375%, 2031-04-15 | 100,000 | 147,229 | 146,165 |
| | | 3,724,946 | 3,820,472 |
| India (0.52%) | | | |
| Export-Import Bank of India | | | |
| 3.875%, 2028-02-01 | 200,000 | 278,144 | 278,079 |
| Indian Railway Finance Corporation Limited | | | |
| 3.249%, 2030-02-13 | 200,000 | 267,913 | 261,290 |
| Sammaan Capital Limited | | | |
| 9.700%, 2027-07-03 | 590,000 | 800,062 | 845,975 |
| | | 1,346,119 | 1,385,344 |

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

FDP Global Fixed Income Portfolio

Statement of Investment Securities

As at December 31, 2024

| | Par Value | Average Cost \$ | Fair Value \$ | | Par Value | Average Cost \$ | Fair Value \$ |
|---|----------------|------------------|------------------|---|-------------|------------------|------------------|
| Indonesia (1.43%) | | | | Japan (0.69%) | | | |
| PT Perusahaan Listrik Negara | | | | Government of Japan | | | |
| 5.450%, 2028-05-21 | 200,000 | 256,728 | 288,284 | 0.005%, 2025-12-01 | 103,700,000 | 973,178 | 945,611 |
| Republic of Indonesia | | | | 0.005%, 2027-03-20 | 26,800,000 | 247,296 | 242,237 |
| 3.050%, 2051-03-12 | 300,000 | 279,286 | 280,784 | 2.100%, 2025-12-20 | 72,250,000 | 691,261 | 671,811 |
| 5.125%, 2027-04-15 | 676,000,000 | 54,400 | 58,027 | | | 1,911,735 | 1,859,659 |
| 6.375%, 2028-08-15 | 6,519,000,000 | 562,264 | 571,578 | Liberia (0.17%) | | | |
| 6.375%, 2032-04-15 | 10,896,000,000 | 946,463 | 937,073 | Royal Caribbean Cruises Ltd. | | | |
| 6.500%, 2025-06-15 | 1,685,000,000 | 151,452 | 150,377 | 6.000%, 2033-02-01 | 311,000 | 431,532 | 446,540 |
| 6.500%, 2031-02-15 | 8,979,000,000 | 764,457 | 780,946 | Luxembourg (2.73%) | | | |
| 6.625%, 2033-05-15 | 356,000,000 | 31,824 | 31,003 | 3R Lux SARL | | | |
| 6.625%, 2034-02-15 | 2,865,000,000 | 243,849 | 249,560 | 9.750%, 2031-02-05 | 230,000 | 307,486 | 342,280 |
| 7.500%, 2035-06-15 | 801,000,000 | 75,368 | 73,719 | Acu Petroleo Luxembourg SARL | | | |
| 8.375%, 2026-09-15 | 1,063,000,000 | 99,317 | 97,122 | 7.500%, 2035-07-13 | 273,990 | 342,846 | 389,341 |
| 8.750%, 2031-05-15 | 1,971,000,000 | 196,746 | 191,389 | AEGEA Finance Sarl | | | |
| 9.000%, 2029-03-15 | 1,324,000,000 | 130,422 | 126,738 | 6.750%, 2029-05-20 | 385,000 | 487,937 | 539,504 |
| | | 3,792,576 | 3,836,600 | Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL | | | |
| Ireland (0.98%) | | | | 3.625%, 2028-06-01 | 270,000 | 397,276 | 388,112 |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust | | | | Cidron Aida Finco SARL | | | |
| 6.950%, 2055-03-10 | 300,000 | 420,239 | 444,255 | 5.000%, 2028-04-01 | 410,000 | 585,292 | 601,665 |
| Aragvi Finance International DAC | | | | 6.250%, 2028-04-01 | 100,000 | 173,076 | 172,263 |
| 11.125%, 2029-11-20 | 370,000 | 511,018 | 527,287 | Cirsa Finance International SARL | | | |
| ASG Finance Designated Activity Company | | | | 6.500%, 2029-03-15 | 215,000 | 312,864 | 338,778 |
| 9.750%, 2029-05-15 | 390,000 | 535,100 | 569,767 | 10.375%, 2027-11-30 | 337,500 | 459,895 | 531,697 |
| Perrigo Finance Unlimited Company | | | | Connect Finco SARL / Connect US Finco LLC | | | |
| 5.375%, 2032-09-30 | 430,000 | 652,021 | 664,490 | 9.000%, 2029-09-15 | 200,000 | 272,230 | 262,343 |
| Republic of Ireland | | | | ContourGlobal Power Holdings SA | | | |
| 0.200%, 2030-10-18 | 130,000 | 176,392 | 171,085 | 3.125%, 2028-01-01 | 100,000 | 154,257 | 143,593 |
| 0.350%, 2032-10-18 | 160,000 | 202,413 | 204,115 | Delta 2 (Lux) SARL, Term Loan B1 | | | |
| Sovcombank Via SovCom Capital DAC | | | | 6.353%, 2031-09-19 | 111,000 | 151,353 | 160,259 |
| 7.600%, 2027-02-17 | 305,000 | 379,527 | 16,943 | Delta 2 (Lux) SARL, Term Loan B2 | | | |
| 7.750%, 2025-05-06 | 200,000 | 264,470 | 24,989 | 6.353%, 2031-09-19 | 55,000 | 74,994 | 79,408 |
| | | 3,141,180 | 2,622,931 | Endo Finance Holdings, Inc., Term Loan B-Exit | | | |
| Israel (0.21%) | | | | 8.345%, 2031-04-23 | 64,838 | 90,183 | 94,042 |
| Bank Leumi Le-Israel BM | | | | Garfunkelux Holdco 3 SA | | | |
| 7.129%, 2033-07-18 | 385,000 | 517,074 | 565,986 | 6.750%, 2025-11-01 | 105,000 | 163,444 | 104,414 |
| Italy (1.19%) | | | | 7.750%, 2025-11-01 | 165,000 | 283,043 | 200,237 |
| Almaviva SPA | | | | Gol Finance SA | | | |
| 5.000%, 2030-10-30 | 100,000 | 149,530 | 151,718 | 14.857%, 2025-01-29 | 350,981 | 458,607 | 523,710 |
| Bubbles Bidco SPA | | | | JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance Inc. | | | |
| 6.500%, 2031-09-30 | 400,000 | 604,619 | 600,548 | 3.625%, 2032-01-15 | 325,000 | 375,206 | 412,767 |
| Fiber Bidco SPA | | | | 5.750%, 2033-04-01 | 131,000 | 165,191 | 187,666 |
| 6.125%, 2031-06-15 | 250,000 | 368,893 | 375,358 | Mangrove Luxco III Sarl | | | |
| Intesa Sanpaolo SPA | | | | 8.179%, 2029-07-15 | 305,000 | 444,469 | 459,731 |
| 4.198%, 2032-06-01 | 370,000 | 381,494 | 463,203 | MC Brazil Downstream Trading SARL | | | |
| Lottomatica Group SPA | | | | 7.250%, 2031-06-30 | 432,704 | 542,091 | 517,668 |
| 5.375%, 2030-06-01 | 325,000 | 480,101 | 504,009 | Petrorio Luxembourg Trading SARL | | | |
| 7.125%, 2028-06-01 | 135,000 | 197,006 | 211,555 | 6.125%, 2026-06-09 | 200,000 | 285,774 | 286,647 |
| Nexi Spa | | | | Sani/Ikos Financial Holdings 1 SARL | | | |
| 2.125%, 2029-04-30 | 200,000 | 300,016 | 284,159 | 7.250%, 2030-07-31 | 130,000 | 194,219 | 204,015 |
| TeamSystem SPA | | | | Simpar Europe SA | | | |
| 6.679%, 2031-07-31 | 410,000 | 613,529 | 615,106 | 5.200%, 2031-01-26 | 370,000 | 468,230 | 400,154 |
| | | 3,095,188 | 3,205,656 | | | 7,189,963 | 7,340,294 |

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

FDP Global Fixed Income Portfolio

Statement of Investment Securities

As at December 31, 2024

| | Par Value | Average Cost \$ | Fair Value \$ | | Par Value | Average Cost \$ | Fair Value \$ |
|---|--------------|-----------------------|---------------------|---|--------------|-----------------------|---------------------|
| Malta (0.11%) | | | | New Zealand Local Government Funding | | | |
| Cruise Yacht Upper HoldCo Ltd. | | | | Agency Bond | | | |
| 11.875%, 2028-07-05 | 200,000 | 273,250 | 296,628 | 2.250%, 2031-05-15 | 475,000 | 350,019 | 335,712 |
| Marshall Islands (0.18%) | | | | 2.750%, 2025-04-15 | 366,000 | 294,989 | 293,630 |
| Seaspan Corporation | | | | 3.500%, 2033-04-14 | 117,000 | 80,455 | 86,305 |
| 5.500%, 2029-08-01 | 360,000 | 418,513 | 484,029 | 4.500%, 2030-05-15 | 130,000 | 105,305 | 105,717 |
| Mexico (1.58%) | | | | 4.700%, 2028-08-01 | 190,000 | 170,516 | 170,746 |
| Banco Mercantil del Norte, SA | | | | 5.000%, 2034-03-08 | 275,000 | 247,960 | 243,653 |
| 8.375%, 2030-10-14 | 200,000 | 271,400 | 289,576 | 5.100%, 2030-11-28 | 85,000 | 76,192 | 77,271 |
| Becle, SAB de CV | | | | | | 4,024,679 | 3,990,213 |
| 2.500%, 2031-10-14 | 200,000 | 232,405 | 230,947 | Norway (1.09%) | | | |
| CEMEX SAB de CV | | | | Aker BP ASA | | | |
| 3.875%, 2031-07-11 | 200,000 | 249,920 | 250,891 | 3.750%, 2030-01-15 | 160,000 | 206,497 | 213,873 |
| Credito Real, SAB de CV, SOFOM, ER | | | | 5.125%, 2034-10-01 | 300,000 | 402,021 | 405,575 |
| 5.000%, 2027-02-01 | 200,000 | 33,844 | 29,376 | Kingdom of Norway | | | |
| 8.000%, 2028-01-21 | 550,000 | 311,799 | 87,869 | 1.250%, 2031-09-17 | 2,895,000 | 318,655 | 311,737 |
| Grupo Aeromexico SAB de CV | | | | 1.750%, 2025-03-13 | 2,380,000 | 301,096 | 299,840 |
| 8.250%, 2029-11-15 | 205,000 | 285,022 | 291,110 | 2.125%, 2032-05-18 | 5,923,000 | 684,118 | 668,679 |
| 8.625%, 2031-11-15 | 445,000 | 618,706 | 631,999 | 3.000%, 2033-08-15 | 1,905,000 | 231,093 | 226,465 |
| Grupo Posadas SAB de CV | | | | 3.500%, 2042-10-06 | 768,000 | 95,340 | 92,730 |
| 7.000%, 2027-12-30 | 705,074 | 911,816 | 923,668 | 3.625%, 2034-04-13 | 1,015,000 | 128,719 | 126,332 |
| Total Play Telecomunicaciones, SA de CV | | | | Kommunalbanken AS | | | |
| 6.375%, 2028-09-20 | 725,000 | 585,589 | 811,948 | 1.750%, 2029-10-15 | 2,000,000 | 290,640 | 225,170 |
| 10.500%, 2028-12-31 | 525,000 | 567,032 | 683,222 | 2.500%, 2032-08-03 | 74,000 | 53,405 | 56,173 |
| Unifin Financiera, SAB de CV, Escrow | | | | Var Energi ASA | | | |
| 8.375%, 2028-01-27 | 130,000 | 84,432 | 4,058 | 7.500%, 2028-01-15 | 200,000 | 288,734 | 303,947 |
| | | 4,151,965 | 4,234,664 | | | 3,000,318 | 2,930,521 |
| Netherlands (1.16%) | | | | Panama (0.15%) | | | |
| Braskem Netherlands Finance BV | | | | Carnival Corporation | | | |
| 4.500%, 2030-01-31 | 200,000 | 230,691 | 243,745 | 5.750%, 2027-12-01 | 140,000 | 234,237 | 405,993 |
| 5.875%, 2050-01-31 | 200,000 | 209,890 | 197,356 | Peru (0.10%) | | | |
| 8.000%, 2034-10-15 | 200,000 | 273,780 | 274,538 | Minsur SA | | | |
| Kingdom of Netherlands | | | | 4.500%, 2031-10-28 | 200,000 | 242,541 | 255,416 |
| 2.500%, 2034-07-15 | 295,000 | 430,867 | 436,297 | Philippines (0.68%) | | | |
| Metinvest BV | | | | Republic of the Philippines | | | |
| 7.750%, 2029-10-17 | 300,000 | 392,095 | 304,252 | 2.625%, 2025-08-12 | 21,655,000 | 504,687 | 527,289 |
| Ol European Group BV | | | | 3.625%, 2025-09-09 | 8,555,000 | 198,131 | 209,148 |
| 4.750%, 2030-02-15 | 405,000 | 504,002 | 519,732 | 6.125%, 2028-08-22 | 13,975,000 | 342,102 | 347,341 |
| Teva Pharmaceutical Finance | | | | 6.500%, 2029-05-19 | 8,740,000 | 212,763 | 220,322 |
| Netherlands II BV | | | | 6.750%, 2032-09-15 | 12,980,000 | 315,631 | 333,564 |
| 4.375%, 2030-05-09 | 375,000 | 539,404 | 573,047 | 8.000%, 2035-09-30 | 6,510,000 | 174,856 | 185,151 |
| Teva Pharmaceutical Finance | | | | | | 1,748,170 | 1,822,815 |
| Netherlands III BV | | | | Portugal (0.28%) | | | |
| 7.875%, 2029-09-15 | 200,000 | 272,060 | 310,362 | Transportes Aereos Portugueses, SA | | | |
| VZ Secured Financing BV | | | | 5.125%, 2029-11-15 | 500,000 | 755,638 | 764,240 |
| 5.000%, 2032-01-15 | 200,000 | 252,566 | 254,909 | Qatar (0.19%) | | | |
| | | 3,105,355 | 3,114,238 | Qatarenergy Trading LLC | | | |
| New Zealand (1.49%) | | | | 2.250%, 2031-07-12 | 200,000 | 225,955 | 242,553 |
| Government of New Zealand | | | | State of Qatar | | | |
| 3.500%, 2033-04-14 | 1,540,000 | 1,168,738 | 1,169,229 | 4.817%, 2049-03-14 | 200,000 | 265,576 | 260,363 |
| 4.250%, 2034-05-15 | 883,000 | 708,107 | 702,538 | | | 491,531 | 502,916 |
| 4.250%, 2036-05-15 | 158,000 | 131,034 | 123,374 | Singapore (0.10%) | | | |
| 4.500%, 2030-05-15 | 260,000 | 220,914 | 215,470 | Republic of Singapore | | | |
| 4.500%, 2035-05-15 | 370,000 | 301,142 | 297,874 | 3.375%, 2033-09-01 | 245,000 | 257,862 | 268,478 |
| Housing New Zealand Limited | | | | | | | |
| 3.360%, 2025-06-12 | 210,000 | 169,308 | 168,694 | | | | |

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

FDP Global Fixed Income Portfolio

Statement of Investment Securities

As at December 31, 2024

| | Par Value | Average Cost \$ | Fair Value \$ | | Par Value | Average Cost \$ | Fair Value \$ |
|--|--------------|-----------------------|---------------------|---|--------------|-----------------------|---------------------|
| South Korea (0.79%) | | | | Sweden (0.27%) | | | |
| Republic of Korea | | | | Verisure Holding AB | | | |
| 1.375%, 2029-12-10 | 502,880,000 | 456,417 | 457,418 | 3.250%, 2027-02-15 | 200,000 | 308,576 | 294,086 |
| 2.375%, 2027-03-10 | 983,690,000 | 945,953 | 955,215 | 5.500%, 2030-05-15 | 285,000 | 418,662 | 442,645 |
| 2.875%, 2026-09-10 | 292,690,000 | 292,710 | 286,377 | | | 727,238 | 736,731 |
| 3.125%, 2027-09-10 | 102,400,000 | 104,016 | 101,319 | Turkey (0.79%) | | | |
| 3.250%, 2033-06-10 | 333,840,000 | 333,913 | 331,264 | GDZ Elektrik Dagitim AS | | | |
| | | 2,133,009 | 2,131,593 | 9.000%, 2029-10-15 | 425,000 | 572,802 | 592,170 |
| Spain (0.67%) | | | | Limak Cimento Sanayi ve Ticaret AS | | | |
| Banco Santander SA | | | | 9.750%, 2029-07-25 | 610,000 | 834,937 | 864,990 |
| 8.000%, 2034-02-01 | 200,000 | 277,070 | 298,125 | Ulker Biskuvi Sanayi AS | | | |
| CaixaBank, SA | | | | 7.875%, 2031-07-08 | 250,000 | 343,288 | 365,684 |
| 3.625%, 2028-09-14 | 600,000 | 748,095 | 826,118 | Yapi ve Kredi Bankasi AS | | | |
| Cellnex Finance Company SA | | | | 9.743%, 2029-04-04 | 200,000 | 271,430 | 296,754 |
| 2.000%, 2032-09-15 | 100,000 | 134,382 | 134,536 | | | 2,022,457 | 2,119,598 |
| Food Service Project SA | | | | United Kingdom (3.67%) | | | |
| 5.500%, 2027-01-21 | 190,000 | 271,915 | 287,090 | Allwyn Entertainment Financing (UK) PLC | | | |
| Grifols Escrow Issuer SA | | | | 7.250%, 2030-04-30 | 175,000 | 259,979 | 279,439 |
| 3.875%, 2028-10-15 | 190,000 | 281,715 | 256,395 | Amber Finco PLC | | | |
| | | 1,713,177 | 1,802,264 | 6.625%, 2029-07-15 | 325,000 | 478,398 | 512,994 |
| Supranational (1.22%) | | | | Avianca Midco 2 PLC | | | |
| Asian Development Bank | | | | 9.000%, 2028-12-01 | 750,000 | 943,793 | 1,054,243 |
| 3.750%, 2025-08-18 | 65,000 | 52,466 | 52,328 | CD&R Firefly Bidco PLC | | | |
| 4.350%, 2029-01-17 | 130,000 | 115,697 | 116,117 | 8.625%, 2029-04-30 | 225,000 | 386,087 | 423,254 |
| 6.200%, 2026-10-06 | 18,220,000 | 299,371 | 302,946 | Energean PLC | | | |
| Borr IHC Ltd. / Borr Finance LLC | | | | 6.500%, 2027-04-30 | 735,000 | 926,665 | 1,055,194 |
| 10.000%, 2028-11-15 | 185,366 | 248,799 | 266,318 | Galaxy Bidco Limited | | | |
| European Bank for Reconstruction and Development | | | | 8.125%, 2029-12-19 | 290,000 | 519,211 | 526,146 |
| 5.000%, 2026-01-15 | 17,600,000 | 285,184 | 290,704 | INEOS Finance PLC | | | |
| 6.300%, 2027-10-26 | 10,300,000 | 165,784 | 169,412 | 6.375%, 2029-04-15 | 305,000 | 442,642 | 477,350 |
| European Investment Bank | | | | MARB BondCo PLC | | | |
| 0.250%, 2032-01-20 | 280,000 | 332,687 | 355,812 | 3.950%, 2031-01-29 | 400,000 | 451,076 | 482,327 |
| 3.750%, 2028-05-09 | 1,060,000 | 133,680 | 133,192 | Pinewood Finco PLC | | | |
| 4.000%, 2030-04-15 | 275,000 | 432,317 | 440,555 | 6.000%, 2030-03-27 | 250,000 | 430,852 | 448,021 |
| Inter-American Development Bank | | | | Sherwood Financing PLC | | | |
| 2.700%, 2026-01-29 | 62,000 | 58,062 | 54,329 | 7.625%, 2029-12-15 | 535,000 | 791,050 | 795,043 |
| 7.000%, 2029-01-25 | 13,000,000 | 216,776 | 216,787 | Tullow Oil PLC | | | |
| International Bank for Reconstruction & Development | | | | 10.250%, 2026-05-15 | 281,000 | 342,553 | 351,914 |
| 1.250%, 2026-03-16 | 1,680,000 | 201,138 | 205,635 | United Kingdom Treasury | | | |
| 1.900%, 2025-01-16 | 70,000 | 69,927 | 69,962 | 0.500%, 2029-01-31 | 365,000 | 533,194 | 567,128 |
| International Development Association | | | | 3.250%, 2033-01-31 | 250,000 | 411,731 | 412,562 |
| 1.750%, 2027-02-17 | 810,000 | 96,019 | 97,420 | 4.125%, 2029-07-22 | 145,000 | 260,663 | 258,774 |
| International Finance Corporation | | | | 4.250%, 2036-03-07 | 205,000 | 354,300 | 355,940 |
| 3.635%, 2033-08-26 | 110,000 | 89,967 | 90,079 | Virgin Media Secured Finance PLC | | | |
| JetBlue Airways Corp. / JetBlue Loyalty LP | | | | 4.500%, 2030-08-15 | 200,000 | 240,001 | 248,761 |
| 9.875%, 2031-09-20 | 110,000 | 149,903 | 168,254 | 5.500%, 2029-05-15 | 200,000 | 272,039 | 270,116 |
| Nordic Investment Bank | | | | Vmed O2 UK Financing I PLC | | | |
| 4.000%, 2026-11-04 | 1,000,000 | 128,286 | 125,981 | 3.250%, 2031-01-31 | 135,000 | 210,948 | 189,186 |
| The Asian Infrastructure Investment Bank | | | | 4.250%, 2031-01-31 | 405,000 | 500,894 | 497,870 |
| 0.200%, 2025-12-15 | 45,000 | 71,632 | 77,733 | Zegona Finance PLC | | | |
| 4.000%, 2028-05-17 | 60,000 | 53,998 | 52,886 | 6.750%, 2029-07-15 | 220,000 | 324,318 | 349,604 |
| | | 3,201,693 | 3,286,450 | 8.625%, 2029-07-15 | 200,000 | 272,390 | 305,982 |
| | | | | | | 9,352,784 | 9,861,848 |

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

FDP Global Fixed Income Portfolio

Statement of Investment Securities

As at December 31, 2024

| | Par Value | Average Cost \$ | Fair Value \$ | | Par Value | Average Cost \$ | Fair Value \$ |
|--|--------------|-----------------------|---------------------|---|--------------|-----------------------|---------------------|
| United States (41.21%) | | | | Broadcom Inc. | | | |
| Acuris Finance US Inc. / Acuris Finance SARL | | | | 3.137%, 2035-11-15 | 295,000 | 325,506 | 346,668 |
| 9.000%, 2029-08-01 | 515,000 | 711,653 | 711,155 | Builders FirstSource, Inc. | | | |
| AECOM, Term Loan B | | | | 4.250%, 2032-02-01 | 356,000 | 447,868 | 452,614 |
| 6.095%, 2031-10-29 | 208,850 | 290,489 | 303,686 | BX Commercial Mortgage Trust | | | |
| Allied Universal Holdco LLC | | | | Series 2021-CIP, Cl. A | | | |
| 7.875%, 2031-02-15 | 90,000 | 124,391 | 132,458 | 5.432%, 2038-12-15 | 199,502 | 262,182 | 287,060 |
| Allied Universal Holdco LLC / | | | | Series 2021-VOLT, Cl. A | | | |
| Allied Universal Finance Corp. | | | | 5.212%, 2036-09-15 | 200,000 | 260,616 | 287,210 |
| 9.750%, 2027-07-15 | 170,000 | 246,963 | 246,439 | Series 2024-XL5, Cl. A | | | |
| Alpha Generation LLC | | | | 5.789%, 2041-03-15 | 330,193 | 456,378 | 477,384 |
| 6.750%, 2032-10-15 | 65,000 | 88,267 | 92,576 | BX Trust, Series 2024-BIO, Cl. A | | | |
| Alpha Generation, LLC, Term Loan B | | | | 6.039%, 2041-02-15 | 245,000 | 332,575 | 353,209 |
| 7.107%, 2031-09-30 | 119,700 | 162,140 | 173,573 | Series 2022-CLS, Cl. A | | | |
| Amentum Holdings Inc., Term Loan B | | | | 5.760%, 2027-10-13 | 65,000 | 88,970 | 93,994 |
| 6.588%, 2031-09-29 | 65,000 | 89,777 | 93,268 | Series 2024-BIO, Cl. C | | | |
| Amentum Holdings, Inc. | | | | 7.037%, 2041-02-15 | 40,000 | 53,811 | 57,029 |
| 7.250%, 2032-08-01 | 65,000 | 90,002 | 94,298 | CACI International Inc., Term Loan B | | | |
| American Airlines Inc. / | | | | 6.107%, 2031-10-30 | 300,000 | 419,072 | 432,810 |
| AAdvantage Loyalty IP Ltd. | | | | CAMB Commercial Mortgage Trust | | | |
| 5.750%, 2029-04-20 | 570,000 | 765,586 | 813,607 | Series 2019-LIFE, Cl. A | | | |
| American Tower Corporation | | | | 5.765%, 2037-12-15 | 349,000 | 477,806 | 502,492 |
| 1.875%, 2030-10-15 | 370,000 | 412,402 | 446,162 | Carnival Corporation, Term Loan B1 | | | |
| 3.800%, 2029-08-15 | 75,000 | 89,907 | 102,188 | 8.094%, 2028-10-18 | 108,000 | 147,504 | 156,637 |
| American Tower Trust #1 | | | | Carnival Corporation, Term Loan B2 | | | |
| 5.490%, 2053-03-15 | 180,000 | 247,471 | 261,571 | 8.094%, 2027-08-09 | 62,325 | 86,118 | 90,406 |
| American Water Capital Corp. | | | | Carpenter Technology Corporation | | | |
| 3.625%, 2026-06-15 | 160,000 | 221,502 | 228,271 | 7.625%, 2030-03-15 | 199,000 | 252,740 | 293,547 |
| Aramark Services, Inc., Term Loan | | | | CCO Holdings, LLC / CCO Holdings | | | |
| 6.262%, 2027-01-15 | 116,000 | 166,264 | 167,145 | Capital Corp. | | | |
| Term Loan B7 | | | | 4.750%, 2032-02-01 | 670,000 | 836,663 | 846,805 |
| 6.338%, 2028-04-06 | 80,000 | 114,473 | 115,703 | CDW LLC / CDW Finance Corp. | | | |
| Term Loan B8 | | | | 3.569%, 2031-12-01 | 187,000 | 221,854 | 239,568 |
| 6.338%, 2030-06-24 | 59,848 | 84,562 | 86,676 | CEC Entertainment, LLC | | | |
| Archrock Partners LP / | | | | 6.750%, 2026-05-01 | 45,000 | 56,491 | 64,281 |
| Archrock Partners Finance Corp. | | | | Celanese US Holdings LLC | | | |
| 6.625%, 2032-09-01 | 155,000 | 212,885 | 222,854 | 6.950%, 2033-11-15 | 300,000 | 441,259 | 448,007 |
| 6.875%, 2027-04-01 | 126,000 | 169,268 | 182,324 | Centene Corporation | | | |
| Avation Capital SA, Warrants | | | | 2.500%, 2031-03-01 | 250,000 | 296,873 | 297,627 |
| 8.250%, 2026-10-31 | 12,688 | — | — | 3.000%, 2030-10-15 | 285,000 | 355,273 | 353,946 |
| Avis Budget Car Rental, LLC | | | | 3.375%, 2030-02-15 | 335,000 | 422,168 | 429,428 |
| 8.250%, 2030-01-15 | 205,000 | 278,913 | 304,373 | CenterPoint Energy, Inc. | | | |
| Ball Corporation | | | | 4.250%, 2026-08-15 | 270,000 | 363,467 | 398,604 |
| 2.875%, 2030-08-15 | 344,000 | 410,839 | 423,813 | Champ Acquisition Corporation | | | |
| 6.875%, 2028-03-15 | 115,000 | 159,901 | 169,304 | 8.375%, 2031-12-01 | 140,000 | 194,565 | 205,894 |
| Bank of America Corporation | | | | Champions Financing, Inc. | | | |
| 1.776%, 2027-05-04 | 145,000 | 201,288 | 212,759 | 8.750%, 2029-02-15 | 284,000 | 392,309 | 398,711 |
| Berkshire Hathaway Finance Corporation | | | | Charter Communications Operating, LLC / | | | |
| 2.375%, 2039-06-19 | 100,000 | 166,305 | 124,703 | Charter Communications Operating | | | |
| 4.200%, 2048-08-15 | 130,000 | 151,616 | 154,887 | Capital Corporation | | | |
| Berry Global, Inc. | | | | 2.800%, 2031-04-01 | 225,000 | 268,555 | 273,024 |
| 5.625%, 2027-07-15 | 105,000 | 142,625 | 150,913 | 5.125%, 2049-07-01 | 225,000 | 270,108 | 253,649 |
| Block, Inc. | | | | 5.750%, 2048-04-01 | 205,000 | 261,732 | 252,368 |
| 6.500%, 2032-05-15 | 485,000 | 663,183 | 705,132 | 6.484%, 2045-10-23 | 210,000 | 290,765 | 285,740 |
| BOCA Commercial Mortgage Trust | | | | Cheniere Energy Partners, LP | | | |
| Series 2024-BOCA, Cl. A | | | | 4.000%, 2031-03-01 | 500,000 | 624,588 | 665,442 |
| 6.318%, 2041-08-15 | 115,000 | 157,472 | 166,417 | Chobani Holdco II, LLC | | | |
| Brinker International, Inc. | | | | 8.750%, 2029-10-01 | 90,000 | 122,954 | 137,207 |
| 8.250%, 2030-07-15 | 265,000 | 348,965 | 402,899 | | | | |

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

FDP Global Fixed Income Portfolio

Statement of Investment Securities

As at December 31, 2024

| | Par Value | Average Cost \$ | Fair Value \$ | | Par Value | Average Cost \$ | Fair Value \$ |
|---|--------------|-----------------------|---------------------|---|--------------|-----------------------|---------------------|
| United States (continued) | | | | Delta Air Lines, Inc. | | | |
| Citigroup Commercial Mortgage Trust Series 2023-SMRT, Cl. A | | | | 4.375%, 2028-04-19 | 421,000 | 565,983 | 591,348 |
| 5.820%, 2040-10-12 | 100,000 | 137,701 | 146,285 | Delta Air Lines, Inc. / SkyMiles IP Ltd. | | | |
| City of Charleston SC Waterworks & Sewer System Revenue | | | | 4.750%, 2028-10-20 | 355,000 | 486,141 | 503,887 |
| 5.000%, 2054-01-01 | 95,000 | 142,844 | 147,083 | Delta Air Lines, Inc. Pass Through Trust Series 2020-1, Cl. A | | | |
| Civitas Resources, Inc. | | | | 2.500%, 2029-12-10 | 23,735 | 31,794 | 31,590 |
| 8.750%, 2031-07-01 | 275,000 | 387,741 | 412,822 | Deluxe Corporation | | | |
| Clean Harbors, Inc., Term Loan B | | | | 8.125%, 2029-09-15 | 100,000 | 139,775 | 146,016 |
| 6.083%, 2028-10-10 | 244,373 | 345,800 | 354,665 | Dominion Energy, Inc. | | | |
| Clearway Energy Operating LLC | | | | 6.625%, 2055-05-15 | 170,000 | 238,870 | 249,180 |
| 3.750%, 2031-02-15 | 200,000 | 252,460 | 250,677 | 6.875%, 2055-02-01 | 30,000 | 40,961 | 44,854 |
| Cleveland-Cliffs Inc. | | | | 7.000%, 2054-06-01 | 230,000 | 319,990 | 350,132 |
| 4.875%, 2031-03-01 | 77,000 | 94,988 | 99,490 | Domino's Pizza Master Issuer LLC | | | |
| 6.750%, 2030-04-15 | 120,000 | 160,505 | 168,976 | Series 2015-1A, Cl. A2II | | | |
| 7.000%, 2032-03-15 | 250,000 | 339,791 | 353,567 | 4.474%, 2045-10-25 | 222,600 | 294,783 | 319,275 |
| 7.375%, 2033-05-01 | 405,000 | 559,997 | 572,794 | Duke Energy Corporation | | | |
| Cloud Software Group, Inc., Term Loan B2 | | | | 6.450%, 2054-09-01 | 40,000 | 54,586 | 58,371 |
| 8.083%, 2031-03-24 | 335,000 | 472,922 | 483,948 | Dynasty Acquisition Co., Inc., Term Loan B1 | | | |
| Coeur Mining, Inc. | | | | 6.607%, 2031-10-31 | 82,587 | 114,747 | 119,472 |
| 5.125%, 2029-02-15 | 425,000 | 528,750 | 586,040 | Dynasty Acquisition Co., Inc., Term Loan B2 | | | |
| Columbia Pipelines Operating Company LLC | | | | 6.607%, 2031-10-31 | 31,413 | 43,646 | 45,443 |
| 6.036%, 2033-11-15 | 145,000 | 206,099 | 214,043 | Energy Transfer LP | | | |
| Commonwealth of Massachusetts Transportation Fund Revenue | | | | 7.125%, 2030-05-15 | 290,000 | 411,745 | 419,623 |
| 5.000%, 2053-06-01 | 75,000 | 111,552 | 115,690 | 8.000%, 2054-05-15 | 260,000 | 367,612 | 392,862 |
| 5.000%, 2054-06-01 | 185,000 | 274,948 | 285,008 | EQT Corporation | | | |
| Connecticut Avenue Securities Trust Series 2024-R01, Cl. 1M1 | | | | 5.750%, 2034-02-01 | 155,000 | 210,569 | 221,731 |
| 5.619%, 2044-01-25 | 43,978 | 59,310 | 63,335 | Equinix, Inc. | | | |
| Continental Resources, Inc. | | | | 3.900%, 2032-04-15 | 260,000 | 319,257 | 344,573 |
| 2.875%, 2032-04-01 | 317,000 | 370,127 | 374,990 | EquipmentShare.com Inc. | | | |
| 5.750%, 2031-01-15 | 310,000 | 428,530 | 440,784 | 8.000%, 2033-03-15 | 300,000 | 408,165 | 438,529 |
| CoreLogic, Inc. | | | | EUSHI Finance, Inc. | | | |
| 4.500%, 2028-05-01 | 480,000 | 601,824 | 645,959 | 7.625%, 2054-12-15 | 140,000 | 198,235 | 209,967 |
| Cougar JV Subsidiary, LLC | | | | Expand Energy Corporation | | | |
| 8.000%, 2032-05-15 | 205,000 | 282,829 | 306,330 | 5.700%, 2025-01-23 | 4,000 | 5,354 | 5,757 |
| CQP Holdco LP / BIP-V Chinook Holdco LLC | | | | Expedia Group, Inc. | | | |
| 5.500%, 2031-06-15 | 380,000 | 458,945 | 522,419 | 3.800%, 2028-02-15 | 186,000 | 232,914 | 258,507 |
| CSC Holdings, LLC | | | | Fannie Mae Connecticut Avenue Securities Series 2022-R01, Cl. 1M1 | | | |
| 4.625%, 2030-12-01 | 100,000 | 138,613 | 75,308 | 5.569%, 2041-12-25 | 11,589 | 14,755 | 16,659 |
| 5.375%, 2028-02-01 | 195,000 | 243,926 | 242,251 | Series 2022-R03, Cl. 1M1 | | | |
| 11.750%, 2029-01-31 | 200,000 | 270,330 | 284,246 | 6.669%, 2042-03-25 | 4,974 | 6,241 | 7,255 |
| DAE Funding LLC | | | | Series 2022-R04, Cl. 1M1 | | | |
| 3.375%, 2028-03-20 | 200,000 | 255,358 | 269,414 | 6.569%, 2042-03-25 | 106,871 | 146,103 | 155,557 |
| Darling Ingredients, Inc. | | | | Series 2022-R05, Cl. 2M1 | | | |
| 6.000%, 2030-06-15 | 320,000 | 435,205 | 454,402 | 6.469%, 2042-04-25 | 24,094 | 30,977 | 34,896 |
| DataBank Issuer, Series 2023-1A, Cl. A2 | | | | Series 2023-R03, Cl. 2M1 | | | |
| 5.116%, 2053-02-25 | 100,000 | 124,946 | 140,978 | 7.069%, 2043-04-25 | 31,221 | 42,537 | 45,743 |
| Delek Logistics Partners LP / Delek Logistics Finance Corp. | | | | Series 2023-R08, Cl. 1M2 | | | |
| 7.125%, 2028-06-01 | 295,000 | 355,932 | 424,336 | 7.069%, 2043-10-25 | 110,000 | 152,607 | 162,254 |
| 8.625%, 2029-03-15 | 190,000 | 269,221 | 282,784 | Fannie Mae Connecticut Avenue Securities Trust, Series 2023-R06, Cl. 1M1 | | | |
| Dell International LLC / EMC Corp. | | | | 6.269%, 2043-07-25 | 117,247 | 158,483 | 169,315 |
| 8.350%, 2046-07-15 | 133,000 | 218,469 | 243,587 | | | | |

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

FDP Global Fixed Income Portfolio

Statement of Investment Securities

As at December 31, 2024

| | Par Value | Average Cost \$ | Fair Value \$ | | Par Value | Average Cost \$ | Fair Value \$ |
|---|--------------|-----------------------|---------------------|--|--------------|-----------------------|---------------------|
| United States (continued) | | | | | | | |
| Fannie Mae Pool | | | | Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-HQA2, Cl. M1A | | | |
| 4.500%, 2052-07-01 | 311,864 | 404,123 | 422,766 | 7.219%, 2042-07-25 | 45,322 | 62,849 | 66,842 |
| 4.500%, 2052-08-01 | 372,303 | 484,894 | 510,533 | Freedom Mortgage Corporation | | | |
| 4.500%, 2052-09-01 | 93,127 | 118,495 | 126,215 | 6.625%, 2027-01-15 | 240,000 | 282,089 | 345,589 |
| 5.000%, 2052-09-01 | 610,409 | 818,801 | 852,564 | 12.250%, 2030-10-01 | 70,000 | 92,730 | 111,444 |
| 5.000%, 2052-11-01 | 73,700 | 101,156 | 103,121 | Freedom Mortgage Holdings LLC | | | |
| 5.000%, 2053-06-01 | 120,959 | 160,189 | 168,799 | 9.125%, 2031-05-15 | 135,000 | 182,476 | 200,432 |
| 5.000%, 2054-04-01 | 200,654 | 266,667 | 280,700 | 9.250%, 2029-02-01 | 180,000 | 246,298 | 267,408 |
| 5.000%, 2054-05-01 | 180,067 | 239,040 | 251,118 | Freeport-McMoRan Inc. | | | |
| 5.000%, 2054-10-01 | 84,474 | 115,693 | 118,005 | 4.625%, 2030-08-01 | 95,000 | 127,132 | 132,550 |
| 5.500%, 2054-02-01 | 200,923 | 277,432 | 285,638 | 5.400%, 2034-11-14 | 165,000 | 217,679 | 234,918 |
| 5.500%, 2054-03-01 | 298,262 | 414,302 | 426,062 | 5.450%, 2043-03-15 | 495,000 | 692,270 | 672,558 |
| 5.500%, 2054-10-01 | 688,629 | 955,634 | 983,519 | Gartner, Inc. | | | |
| Fiesta Purchaser, Inc. | | | | 3.750%, 2030-10-01 | 380,000 | 463,649 | 499,292 |
| 9.625%, 2032-09-15 | 170,000 | 233,587 | 256,739 | General Motors Financial Company, Inc. | | | |
| First Brands Group LLC, Term Loan | | | | 3.600%, 2030-06-21 | 95,000 | 120,676 | 125,314 |
| 10.591%, 2027-03-30 | 436,752 | 551,574 | 591,497 | 5.700%, 2030-09-30 | 66,000 | 90,326 | 92,604 |
| FirstEnergy Corp. | | | | 6.500%, 2028-09-30 | 56,000 | 79,005 | 79,638 |
| 2.250%, 2030-09-01 | 150,000 | 167,723 | 185,729 | Genesis Energy LP / | | | |
| 2.650%, 2030-03-01 | 135,000 | 163,597 | 172,236 | Genesis Energy Finance Corp. | | | |
| FirstKey Homes Trust, Series 2020-SFR2, Cl. A | | | | 7.875%, 2032-05-15 | 405,000 | 552,967 | 570,978 |
| 1.266%, 2037-10-19 | 183,226 | 234,725 | 256,936 | Genting New York LLC / GENNY Capital Inc. | | | |
| Flushing Financial Corporation | | | | 7.250%, 2029-10-01 | 305,000 | 414,968 | 452,334 |
| 3.125%, 2031-12-01 | 2,000 | 2,519 | 2,459 | Ginnie Mae II Pool | | | |
| Focus Financial Partners, LLC | | | | 3.500%, 2052-06-20 | 291,079 | 372,492 | 374,574 |
| 6.750%, 2031-09-15 | 210,000 | 285,716 | 301,154 | 4.000%, 2052-08-20 | 107,083 | 141,820 | 141,994 |
| Ford Motor Company | | | | 4.000%, 2052-10-20 | 126,551 | 167,496 | 167,810 |
| 3.250%, 2032-02-12 | 790,000 | 909,531 | 945,261 | 4.000%, 2052-11-20 | 271,975 | 361,884 | 360,646 |
| Ford Motor Credit Company LLC | | | | 4.500%, 2052-09-20 | 149,292 | 199,312 | 203,462 |
| 4.000%, 2030-11-13 | 200,000 | 262,254 | 259,303 | Global Payments Inc. | | | |
| 5.780%, 2030-04-30 | 100,000 | 179,729 | 177,830 | 1.500%, 2031-03-01 | 195,000 | 244,645 | 275,962 |
| Freddie Mac Pool | | | | GLP Capital, LP / GLP Financing II, Inc. | | | |
| 4.500%, 2052-07-01 | 257,814 | 331,288 | 349,840 | 3.250%, 2032-01-15 | 365,000 | 410,747 | 451,222 |
| 4.500%, 2052-08-01 | 183,718 | 236,934 | 249,319 | Goat Holdco, LLC | | | |
| 4.500%, 2052-12-01 | 420,869 | 562,533 | 577,261 | 6.750%, 2032-02-01 | 130,000 | 184,204 | 185,346 |
| 4.500%, 2053-05-01 | 645,918 | 845,553 | 886,553 | Gray Television, Inc. | | | |
| 5.000%, 2052-07-01 | 345,640 | 464,158 | 485,777 | 10.500%, 2029-07-15 | 265,000 | 362,761 | 381,514 |
| 5.000%, 2052-08-01 | 70,832 | 93,987 | 98,748 | Harvest Midstream I LP | | | |
| 5.000%, 2052-10-01 | 75,671 | 102,829 | 105,876 | 7.500%, 2028-09-01 | 336,000 | 447,299 | 487,954 |
| 5.000%, 2052-11-01 | 323,792 | 449,064 | 453,269 | HCA Inc. | | | |
| Freddie Mac STACR REMIC Trust | | | | 3.500%, 2030-09-01 | 716,000 | 900,357 | 935,658 |
| Series 2022-DNA3, Cl. M1B | | | | 5.600%, 2034-04-01 | 455,000 | 622,898 | 644,943 |
| 7.469%, 2042-04-25 | 165,000 | 224,422 | 245,989 | Hilcorp Energy I LP / Hilcorp Finance Co. | | | |
| Series 2022-DNA4, Cl. M1A | | | | 6.875%, 2034-05-15 | 350,000 | 473,789 | 471,063 |
| 6.769%, 2042-05-25 | 132,279 | 185,174 | 193,325 | 7.250%, 2035-02-15 | 110,000 | 148,319 | 148,871 |
| Series 2022-DNA4, Cl. M1B | | | | Hilcorp Energy I, LP | | | |
| 7.919%, 2042-05-25 | 150,000 | 196,355 | 225,902 | 6.250%, 2032-04-15 | 100,000 | 124,385 | 132,996 |
| Series 2022-DNA7, Cl. M1A | | | | Hilton Domestic Operating Company Inc. | | | |
| 7.069%, 2052-03-25 | 32,952 | 45,094 | 48,298 | 3.625%, 2032-02-15 | 330,000 | 402,384 | 412,631 |
| Series 2022-HQA1, Cl. M1B | | | | 4.875%, 2030-01-15 | 55,000 | 76,434 | 75,924 |
| 8.069%, 2042-03-25 | 130,000 | 183,321 | 195,600 | Hilton Domestic Operating Company Inc. | | | |
| Series 2022-HQA3, Cl. M1A | | | | Term Loan B4 | | | |
| 6.869%, 2042-08-25 | 16,738 | 21,502 | 24,610 | 6.147%, 2030-11-08 | 245,000 | 347,447 | 354,563 |
| Series 2024-HQA1, Cl. A1 | | | | Hilton Grand Vacations Borrower Escrow LLC | | | |
| 5.819%, 2044-03-25 | 334,236 | 450,658 | 482,968 | 6.625%, 2032-01-15 | 225,000 | 301,061 | 324,975 |
| Series 2024-HQA1, Cl. M1 | | | | Hilton Grand Vacations Borrower Escrow LLC / | | | |
| 5.819%, 2044-03-25 | 72,774 | 98,037 | 104,808 | Hilton Grand Vacations Borrower Esc | | | |
| | | | | 5.000%, 2029-06-01 | 185,000 | 223,212 | 250,972 |

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FDP Global Fixed Income Portfolio

Statement of Investment Securities

As at December 31, 2024

| | Par Value | Average Cost \$ | Fair Value \$ | | Par Value | Average Cost \$ | Fair Value \$ |
|--|--------------|-----------------------|---------------------|---|--------------|-----------------------|---------------------|
| United States (continued) | | | | McGraw-Hill Education, Inc. | | | |
| Host Hotels & Resorts, LP | | | | 8.000%, 2029-08-01 | 570,000 | 717,260 | 820,800 |
| 3.375%, 2029-12-15 | 75,000 | 93,518 | 98,745 | Medline Borrower, LP, Term Loan B | | | |
| 3.500%, 2030-09-15 | 190,000 | 233,894 | 247,632 | 6.583%, 2028-10-23 | 298,500 | 414,989 | 431,303 |
| Hyatt Hotels Corporation | | | | Mercer International Inc. | | | |
| 5.750%, 2030-04-23 | 210,000 | 299,709 | 308,640 | 5.125%, 2029-02-01 | 329,000 | 416,350 | 409,540 |
| Indianapolis Local Public Improvement Bond Bank | | | | Methanex US Operations Inc. | | | |
| 5.250%, 2054-01-01 | 85,000 | 128,866 | 134,513 | 6.250%, 2032-03-15 | 432,000 | 609,701 | 615,074 |
| INTOWN Mortgage Trust | | | | Metropolitan Transportation Authority Dedicated Tax Fund | | | |
| Series 2022-STAY, Cl. A | | | | 4.000%, 2054-11-15 | 110,000 | 146,867 | 148,957 |
| 6.886%, 2039-08-15 | 225,000 | 301,426 | 324,425 | 5.000%, 2051-11-15 | 145,000 | 216,415 | 223,507 |
| Jefferies Finance LLC / JFIN Co-Issuer Corp. | | | | MGM Resorts International | | | |
| 5.000%, 2028-08-15 | 200,000 | 251,550 | 270,087 | 6.500%, 2032-04-15 | 255,000 | 346,328 | 365,800 |
| JetBlue Airways Corporation, Term Loan B | | | | Midas OpCo Holdings LLC | | | |
| 9.838%, 2029-08-27 | 199,500 | 281,986 | 289,671 | 5.625%, 2029-08-15 | 365,000 | 456,998 | 500,423 |
| KBR, Inc. | | | | MIWD Holdco II LLC, Term Loan B2 | | | |
| 4.750%, 2028-09-30 | 240,000 | 316,164 | 331,237 | 8.844%, 2031-03-28 | 39,800 | 53,610 | 57,896 |
| Kennedy-Wilson, Inc. | | | | MPT Operating Partnership LP / MPT Finance Corp. | | | |
| 4.750%, 2030-02-01 | 555,000 | 664,015 | 706,913 | 3.500%, 2031-03-15 | 400,000 | 389,736 | 363,055 |
| Knife River Corporation | | | | MSCI Inc. | | | |
| 7.750%, 2031-05-01 | 200,000 | 269,770 | 299,913 | 3.250%, 2033-08-15 | 95,000 | 113,826 | 115,530 |
| Kosmos Energy Ltd. | | | | 3.625%, 2030-09-01 | 304,000 | 379,067 | 399,650 |
| 7.750%, 2027-05-01 | 200,000 | 246,580 | 279,212 | 3.625%, 2031-11-01 | 198,000 | 238,625 | 256,000 |
| Kraft Heinz Foods Company | | | | 3.875%, 2031-02-15 | 330,000 | 412,294 | 434,875 |
| 4.375%, 2046-06-01 | 410,000 | 469,940 | 478,016 | NBM US Holdings Inc. | | | |
| 6.875%, 2039-01-26 | 190,000 | 313,266 | 301,692 | 7.000%, 2026-05-14 | 200,000 | 280,112 | 287,916 |
| 7.125%, 2039-08-01 | 190,000 | 297,453 | 306,702 | Neptune Bidco US Inc. | | | |
| Kraken Oil & Gas Partners LLC | | | | 9.290%, 2029-04-15 | 245,000 | 303,510 | 328,127 |
| 7.625%, 2029-08-15 | 165,000 | 227,230 | 228,630 | Nesco Holdings II, Inc. | | | |
| LC Ahab US Bidco LLC, Term Loan B | | | | 5.500%, 2029-04-15 | 185,000 | 230,843 | 247,167 |
| 8.844%, 2031-05-01 | 144,638 | 197,414 | 209,969 | New Residential Mortgage Loan Trust | | | |
| LCM Investments Holdings II, LLC | | | | Series 2018-4A, Cl. A1S | | | |
| 4.875%, 2029-05-01 | 160,000 | 206,897 | 215,175 | 5.203%, 2048-01-25 | 21,775 | 28,423 | 30,758 |
| 8.250%, 2031-08-01 | 125,000 | 171,348 | 186,695 | New York City Municipal Water Finance Authority | | | |
| Level 3 Financing, Inc. | | | | 5.250%, 2053-06-15 | 90,000 | 137,205 | 141,895 |
| 10.500%, 2030-05-15 | 297,000 | 405,384 | 467,297 | New York State Dormitory Authority | | | |
| Liberty Media Corporation | | | | 5.500%, 2054-07-01 | 100,000 | 157,081 | 161,438 |
| 2.375%, 2053-09-30 | 155,000 | 228,564 | 301,612 | News Corporation | | | |
| Life Mortgage Trust | | | | 3.875%, 2029-05-15 | 335,000 | 417,334 | 447,342 |
| Series 2022-BMR2, Cl. A1 | | | | NextEra Energy Capital Holdings, Inc. | | | |
| 5.692%, 2039-05-15 | 240,000 | 313,951 | 337,824 | 2.200%, 2026-12-02 | 310,000 | 273,525 | 262,950 |
| Series 2022-BMR2, Cl. B | | | | Noble Finance II LLC | | | |
| 6.191%, 2039-05-15 | 305,000 | 403,566 | 422,300 | 8.000%, 2030-04-15 | 195,000 | 276,139 | 283,529 |
| Series 2022-BMR2, Cl. C | | | | Novelis Corporation | | | |
| 6.490%, 2039-05-15 | 200,000 | 263,020 | 273,175 | 3.875%, 2031-08-15 | 75,000 | 94,039 | 92,991 |
| Lightning Power, LLC | | | | NRG Energy, Inc. | | | |
| 7.250%, 2032-08-15 | 195,000 | 269,488 | 289,176 | 4.450%, 2029-06-15 | 45,000 | 56,918 | 61,872 |
| M/I Homes, Inc. | | | | NRG Energy, Inc., Term Loan B | | | |
| 3.950%, 2030-02-15 | 190,000 | 239,106 | 248,032 | 6.271%, 2031-04-16 | 259,347 | 366,298 | 373,880 |
| Marriott International, Inc. | | | | Occidental Petroleum Corporation | | | |
| 4.625%, 2030-06-15 | 35,000 | 46,696 | 49,433 | 6.125%, 2031-01-01 | 375,000 | 525,804 | 552,212 |
| Marriott Vacations Worldwide Corporation | | | | 6.450%, 2036-09-15 | 265,000 | 382,778 | 390,432 |
| 3.250%, 2027-12-15 | 110,000 | 150,285 | 148,394 | 6.625%, 2030-09-01 | 235,000 | 338,849 | 353,942 |
| Match Group Holdings II, LLC | | | | 7.500%, 2031-05-01 | 75,000 | 112,910 | 118,003 |
| 4.125%, 2030-08-01 | 30,000 | 39,892 | 38,393 | Ohio Water Development Authority Water Pollution Control Loan Fund | | | |
| Mativ Holdings, Inc. | | | | 5.000%, 2034-12-01 | 160,000 | 260,220 | 266,759 |
| 8.000%, 2029-10-01 | 170,000 | 229,092 | 235,802 | | | | |

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

FDP Global Fixed Income Portfolio

Statement of Investment Securities

As at December 31, 2024

| | Par Value | Average Cost \$ | Fair Value \$ | | Par Value | Average Cost \$ | Fair Value \$ |
|---|--------------|-----------------------|---------------------|--|--------------|-----------------------|---------------------|
| United States (continued) | | | | Sealed Air Corporation | | | |
| Olympus Water US Holding Corporation | | | | 5.000%, 2029-04-15 | 70,000 | 94,611 | 97,368 |
| 9.625%, 2028-11-15 | 240,000 | 350,991 | 381,574 | Sempra | | | |
| 9.750%, 2028-11-15 | 210,000 | 285,359 | 320,828 | 6.550%, 2055-04-01 | 130,000 | 182,637 | 185,966 |
| OneMain Finance Corporation | | | | Sierracol Energy Andina, LLC | | | |
| 3.500%, 2027-01-15 | 205,000 | 249,700 | 281,471 | 6.000%, 2028-06-15 | 390,000 | 469,933 | 507,086 |
| 7.875%, 2030-03-15 | 100,000 | 134,859 | 150,171 | Sirius XM Radio Inc. | | | |
| 9.000%, 2029-01-15 | 300,000 | 403,559 | 457,848 | 4.125%, 2030-07-01 | 610,000 | 712,209 | 766,707 |
| OneSky Flight, LLC | | | | Sotera Health Holdings, LLC | | | |
| 8.875%, 2029-12-15 | 310,000 | 445,580 | 446,665 | 7.375%, 2031-06-01 | 335,000 | 458,866 | 488,711 |
| Organon & Co., Term Loan B | | | | Southwest Airlines Co. | | | |
| 6.882%, 2031-05-17 | 45,000 | 63,971 | 65,016 | 1.250%, 2025-05-01 | 250,000 | 435,947 | 370,426 |
| Ovintiv Inc. | | | | Spirit AeroSystems, Inc. | | | |
| 6.500%, 2034-08-15 | 220,000 | 320,020 | 328,525 | 9.375%, 2029-11-30 | 125,000 | 167,781 | 192,672 |
| 6.500%, 2038-02-01 | 190,000 | 274,305 | 279,358 | Standard Building Solutions Inc. | | | |
| Owens & Minor, Inc. | | | | 6.500%, 2032-08-15 | 160,000 | 221,544 | 230,678 |
| 6.625%, 2030-04-01 | 285,000 | 358,755 | 384,735 | Summit Midstream Holdings, LLC | | | |
| Par Pharmaceutical, Inc. Escrow | | | | 8.625%, 2029-10-31 | 220,000 | 301,158 | 328,476 |
| 7.500%, 2027-04-01 | 210,000 | — | — | Taco Bell Funding, LLC | | | |
| Performance Food Group, Inc. | | | | Series 2016-1A, Cl. A23 | | | |
| 4.250%, 2029-08-01 | 110,000 | 142,730 | 146,962 | 4.970%, 2046-05-25 | 304,688 | 417,246 | 437,687 |
| Planet Financial Group LLC | | | | Targa Resources Partners LP / | | | |
| 10.500%, 2029-12-15 | 60,000 | 84,207 | 87,927 | Targa Resources Partners Finance Corp. | | | |
| Post Holdings, Inc. | | | | 4.000%, 2032-01-15 | 140,000 | 171,727 | 183,334 |
| 4.500%, 2031-09-15 | 80,000 | 100,524 | 103,173 | Texas Water Development Board | | | |
| 4.625%, 2030-04-15 | 265,000 | 341,577 | 351,823 | 4.125%, 2047-10-15 | 160,000 | 215,752 | 225,143 |
| 5.500%, 2029-12-15 | 205,000 | 279,562 | 285,607 | The AES Corporation | | | |
| 6.375%, 2033-03-01 | 355,000 | 490,008 | 501,045 | 3.950%, 2030-07-15 | 150,000 | 186,949 | 198,996 |
| Prime Healthcare Services, Inc. | | | | 6.950%, 2055-07-15 | 190,000 | 267,204 | 267,433 |
| 9.375%, 2029-09-01 | 545,000 | 746,732 | 763,358 | 7.600%, 2055-01-15 | 150,000 | 217,466 | 221,689 |
| Prime Security Services Borrower, LLC / | | | | The Board of Water Commissioners | | | |
| Prime Finance, Inc. | | | | City and County of Denver | | | |
| 5.750%, 2026-04-15 | 300,000 | 402,752 | 431,607 | 5.000%, 2054-09-15 | 90,000 | 134,000 | 139,634 |
| Provident Funding Associates LP / | | | | The Boeing Company | | | |
| PFG Finance Corp. | | | | 5.150%, 2030-05-01 | 570,000 | 796,479 | 808,891 |
| 9.750%, 2029-09-15 | 425,000 | 578,234 | 628,634 | 5.805%, 2050-05-01 | 90,000 | 120,379 | 120,589 |
| RAY Financing LLC | | | | The Goldman Sachs Group, Inc. | | | |
| 6.500%, 2031-07-15 | 170,000 | 249,310 | 265,304 | 0.250%, 2028-01-26 | 100,000 | 129,659 | 138,229 |
| Resorts World Las Vegas LLC / | | | | 2.000%, 2028-11-01 | 115,000 | 152,227 | 165,813 |
| RWLV Capital Inc. | | | | The Port Authority of New York | | | |
| 8.450%, 2030-07-27 | 500,000 | 712,099 | 747,051 | and New Jersey | | | |
| ROCK Trust, Series 2024-CNTR, Cl. C | | | | 5.000%, 2033-09-01 | 135,000 | 203,746 | 212,331 |
| 6.471%, 2041-11-13 | 265,000 | 373,161 | 385,794 | 5.000%, 2034-09-01 | 70,000 | 106,382 | 110,328 |
| RXO, Inc. | | | | The Southern Company | | | |
| 7.500%, 2027-11-15 | 210,000 | 287,405 | 311,158 | 4.500%, 2027-06-15 | 240,000 | 329,688 | 360,873 |
| Salt River Project Agricultural Improvement | | | | The Williams Companies, Inc. | | | |
| and Power District | | | | 3.500%, 2030-11-15 | 430,000 | 549,227 | 568,510 |
| 5.000%, 2039-05-01 | 90,000 | 141,457 | 145,346 | Thermo Fisher Scientific Inc. | | | |
| 5.000%, 2054-01-01 | 240,000 | 357,024 | 370,111 | 0.500%, 2028-03-01 | 105,000 | 151,689 | 145,772 |
| 5.250%, 2054-01-01 | 400,000 | 608,342 | 632,505 | T-Mobile US Trust, Series 2022-1A, Cl. A | | | |
| SBA Communications Corporation | | | | 4.910%, 2028-05-22 | 75,977 | 103,251 | 109,404 |
| 3.125%, 2029-02-01 | 359,000 | 437,140 | 466,492 | T-Mobile USA, Inc. | | | |
| 3.875%, 2027-02-15 | 240,000 | 309,142 | 330,709 | 2.700%, 2032-03-15 | 125,000 | 150,145 | 152,268 |
| SCIL IV LLC / SCIL USA Holdings LLC | | | | 2.875%, 2031-02-15 | 70,000 | 89,551 | 88,591 |
| 4.375%, 2026-11-01 | 135,000 | 194,245 | 201,283 | 3.500%, 2031-04-15 | 230,000 | 283,836 | 300,205 |
| 5.375%, 2026-11-01 | 200,000 | 247,130 | 282,042 | 3.875%, 2030-04-15 | 121,000 | 161,906 | 163,838 |
| 9.500%, 2028-07-15 | 180,000 | 259,681 | 288,090 | TMS International Corp. | | | |
| SCOTT Trust, Series 2023-SFS, Cl. A | | | | 6.250%, 2029-04-15 | 340,000 | 430,476 | 471,857 |
| 5.910%, 2040-03-10 | 105,000 | 143,262 | 153,448 | | | | |

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

FDP Global Fixed Income Portfolio

Statement of Investment Securities

As at December 31, 2024

| | Par Value | Average Cost \$ | Fair Value \$ | | Par Value | Average Cost \$ | Fair Value \$ |
|---|--------------|-----------------------|---------------------|---|--------------|-----------------------|---------------------|
| United States (continued) | | | | Uniti Group LP / Uniti Group Finance Inc. / | | | |
| Towd Point Mortgage Trust | | | | CSL Capital LLC | | | |
| Series 2017-3, Cl. A1 | | | | 6.500%, 2029-02-15 | 345,000 | 439,392 | 450,758 |
| 2.750%, 2057-07-25 | 2,166 | 2,808 | 3,098 | 10.500%, 2028-02-15 | 225,000 | 303,481 | 345,378 |
| Series 2018-3, Cl. A1 | | | | USA Compression Partners LP / | | | |
| 3.750%, 2058-05-25 | 32,482 | 43,341 | 45,578 | USA Compression Finance Corp. | | | |
| Series 2024-4, Cl. A1A | | | | 7.125%, 2029-03-15 | 215,000 | 291,594 | 314,965 |
| 4.391%, 2064-10-27 | 97,546 | 132,078 | 137,305 | Velocity Vehicle Group LLC | | | |
| Transcontinental Gas Pipe Line Company, LLC | | | | 8.000%, 2029-06-01 | 120,000 | 165,043 | 179,670 |
| 3.250%, 2030-05-15 | 220,000 | 286,551 | 288,407 | Venture Global LNG, Inc. | | | |
| TransDigm Inc., Term Loan J | | | | 8.375%, 2031-06-01 | 240,000 | 324,216 | 360,342 |
| 6.965%, 2031-02-28 | 89,550 | 123,167 | 129,157 | 9.000%, 2029-09-30 | 250,000 | 344,281 | 376,495 |
| TransDigm Inc., Term Loan K | | | | 9.500%, 2029-02-01 | 90,000 | 124,319 | 143,144 |
| 8.085%, 2030-03-22 | 34,738 | 47,781 | 50,170 | Verus Securitization Trust | | | |
| TransDigm Inc., Term Loan L | | | | Series 2024-1, Cl. A1 | | | |
| 6.853%, 2032-01-20 | 94,763 | 128,017 | 136,731 | 5.712%, 2069-01-25 | 95,657 | 128,511 | 137,844 |
| Travel + Leisure Co. | | | | VICI Properties LP | | | |
| 4.500%, 2029-12-01 | 279,000 | 351,451 | 375,064 | 5.125%, 2031-11-15 | 170,000 | 239,081 | 238,662 |
| Travel + Leisure Co., Term Loan B1 | | | | VICI Properties LP / VICI Note Co. Inc. | | | |
| 7.720%, 2029-12-14 | 39,900 | 55,684 | 57,609 | 3.875%, 2029-02-15 | 110,000 | 144,485 | 149,187 |
| Tronox Inc. | | | | 4.125%, 2030-08-15 | 243,000 | 297,453 | 324,976 |
| 4.625%, 2029-03-15 | 315,000 | 398,696 | 407,139 | Wildfire Intermediate Holdings, LLC | | | |
| TXNM Energy, Inc. | | | | 7.500%, 2029-10-15 | 257,000 | 345,677 | 356,579 |
| 5.750%, 2054-06-01 | 155,000 | 212,621 | 259,188 | Williams Scotsman, Inc. | | | |
| U.S. Acute Care Solutions, LLC | | | | 6.625%, 2029-06-15 | 120,000 | 165,066 | 174,798 |
| 9.750%, 2029-05-15 | 678,000 | 930,099 | 994,952 | Windstream Escrow LLC / | | | |
| U.S. Bancorp | | | | Windstream Escrow Finance Corp. | | | |
| 3.700%, 2027-01-15 | 130,000 | 153,296 | 177,290 | 8.250%, 2031-10-01 | 420,000 | 620,324 | 624,577 |
| Uber Technologies, Inc. | | | | Wingstop Funding LLC | | | |
| 0.875%, 2028-12-01 | 201,000 | 301,519 | 319,431 | 5.858%, 2054-12-05 | 100,000 | 139,775 | 144,456 |
| 4.800%, 2034-09-15 | 145,000 | 195,947 | 199,756 | WMG Acquisition Corp. | | | |
| UFC Holdings, LLC, Term Loan B4 | | | | 3.000%, 2031-02-15 | 480,000 | 580,022 | 603,099 |
| 6.606%, 2031-11-21 | 230,000 | 325,545 | 333,022 | YUM! Brands, Inc. | | | |
| United Airlines, Inc., Term Loan B | | | | 3.625%, 2031-03-15 | 445,000 | 565,285 | 566,410 |
| 6.571%, 2031-02-24 | 239,580 | 335,523 | 346,133 | 4.625%, 2032-01-31 | 350,000 | 437,415 | 465,641 |
| United Rentals (North America), Inc. | | | | 4.750%, 2030-01-15 | 180,000 | 246,880 | 247,797 |
| 3.875%, 2031-02-15 | 325,000 | 406,949 | 417,937 | YUM! Brands, Inc., Term Loan B | | | |
| 4.000%, 2030-07-15 | 430,000 | 553,730 | 564,030 | 6.262%, 2028-03-15 | 184,521 | 263,229 | 266,325 |
| 5.500%, 2027-05-15 | 42,000 | 54,837 | 60,207 | | | <u>105,745,921</u> | <u>110,617,402</u> |
| United Rentals (North America), Inc. | | | | Total Bonds | | 196,533,624 | 203,501,224 |
| Term Loan B | | | | | | | |
| 6.147%, 2031-02-14 | 233,786 | 324,421 | 339,593 | | | | |
| United States Treasury Bond | | | | | | | |
| 2.000%, 2050-02-15 | 275,000 | 234,724 | 229,766 | | | | |
| 2.375%, 2042-02-15 | 335,000 | 369,047 | 343,169 | | | | |
| 2.500%, 2045-02-15 | 235,000 | 245,476 | 234,602 | | | | |
| 2.750%, 2042-11-15 | 160,000 | 202,698 | 172,062 | | | | |
| 3.000%, 2049-02-15 | 900,000 | 1,112,795 | 942,120 | | | | |
| 3.625%, 2053-02-15 | 135,000 | 163,556 | 157,811 | | | | |
| United States Treasury Note | | | | | | | |
| 1.875%, 2032-02-15 | 381,000 | 439,923 | 461,051 | | | | |
| 2.750%, 2032-08-15 | 1,680,000 | 2,051,713 | 2,143,490 | | | | |
| 2.875%, 2032-05-15 | 365,000 | 459,234 | 471,586 | | | | |
| 3.500%, 2033-02-15 | 980,000 | 1,257,985 | 1,311,574 | | | | |
| United Wholesale Mortgage, LLC | | | | | | | |
| 5.500%, 2029-04-15 | 201,000 | 253,843 | 278,733 | | | | |
| 5.750%, 2027-06-15 | 305,000 | 381,997 | 433,615 | | | | |

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

FDP Global Fixed Income Portfolio

Statement of Investment Securities

As at December 31, 2024

| | Number of Shares | Average Cost \$ | Fair Value \$ |
|---|---------------------|-----------------------|---------------------|
| Equities (0.64%) | | | |
| Mexico (0.00%) | | | |
| Unifin Financiera, SAB de CV | 16,909 | 1,522 | 1,403 |
| United States (0.64%) | | | |
| Endo Inc. | 1,079 | 42,174 | 37,166 |
| Hewlett Packard Enterprise Company 7.625%, Preferred | 3,550 | 242,149 | 320,173 |
| NextEra Energy, Inc. 7.299%, Preferred | 12,350 | 888,676 | 866,597 |
| The Boeing Company 6.000%, Preferred | 5,600 | 415,741 | 490,403 |
| | | <u>1,588,740</u> | <u>1,714,339</u> |
| Total Equities | | <u>1,590,262</u> | <u>1,715,742</u> |
| Investment Funds (19.87%) | | | |
| Index Funds (19.87%) | | | |
| iShares 0-5 Year Investment Grade Corporate Bond ETF | 220,700 | 14,690,157 | 15,788,011 |
| iShares 3-7 Year Treasury Bond ETF | 41,200 | 6,557,517 | 6,846,781 |
| iShares 7-10 Year Treasury Bond ETF | 129,650 | 16,315,919 | 17,238,470 |
| iShares iBoxx \$ Investment Grade Corporate Bond ETF | 87,700 | 12,541,040 | 13,475,744 |
| | | <u>50,104,633</u> | <u>53,349,006</u> |
| Total Investment Funds | | <u>50,104,633</u> | <u>53,349,006</u> |
| Adjustment for Transaction Costs | | (43,572) | — |
| Total Investments (96.54%) | | <u>248,807,711</u> | <u>259,171,348</u> |
| Foreign Currency Forward Contracts (-1.90%) | | | (5,086,284) |
| Futures Contracts (0.00%) | | | 112,359 |
| Cash and Other Net Assets (5.36%) | | | 14,255,788 |
| Total Net Assets (100%) | | | <u>268,453,211</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, 2024

| Counterparty | Credit Rating | | Sale | Purchase | Settlement Date | Unrealized Gain (Loss) \$ |
|--|---------------|-----|-------------|----------------|------------------|---------------------------|
| Morgan Stanley Capital Services Inc. | A+ | CAD | 4,532,906 | USD 3,360,000 | January 15, 2025 | 297,170 |
| Standard Chartered Bank | A+ | NZD | 4,171,097 | CAD 3,477,069 | January 15, 2025 | 117,143 |
| Royal Bank of Canada | AA- | CAD | 2,526,900 | USD 1,818,952 | January 15, 2025 | 87,884 |
| Royal Bank of Canada | AA- | CAD | 1,751,799 | USD 1,266,419 | January 15, 2025 | 68,707 |
| State Street Bank and Trust Co. | AA- | EUR | 10,950,038 | CAD 16,368,456 | January 16, 2025 | 60,363 |
| Royal Bank of Canada | AA- | CAD | 1,370,193 | USD 989,443 | January 15, 2025 | 52,153 |
| State Street Bank and Trust Co. | AA- | CAD | 1,629,041 | USD 1,167,304 | January 15, 2025 | 48,985 |
| Standard Chartered Bank | A+ | CAD | 1,169,082 | USD 844,049 | January 15, 2025 | 44,257 |
| JPMorgan Chase & Co. | A+ | CAD | 1,260,126 | USD 907,146 | January 15, 2025 | 43,916 |
| State Street Bank and Trust Co. | AA- | CAD | 1,426,305 | USD 1,021,391 | January 15, 2025 | 41,967 |
| The Bank of New York Mellon | AA- | CAD | 966,734 | USD 699,455 | January 15, 2025 | 38,748 |
| Bank of Montreal | A+ | CAD | 505,935 | USD 377,677 | January 15, 2025 | 36,983 |
| Toronto-Dominion Bank | AA- | CAD | 506,113 | USD 377,677 | January 15, 2025 | 36,806 |
| Bank of Montreal | A+ | CAD | 506,464 | USD 377,677 | January 15, 2025 | 36,454 |
| Bank of America NA | A+ | CAD | 914,395 | USD 659,628 | January 15, 2025 | 33,836 |
| The Bank of New York Mellon | AA- | CAD | 877,622 | USD 633,209 | January 15, 2025 | 32,631 |
| The Bank of New York Mellon | AA- | AUD | 721,849 | CAD 674,423 | January 15, 2025 | 31,917 |
| Citibank NA | A+ | AUD | 731,201 | CAD 682,730 | January 15, 2025 | 31,899 |
| State Street Bank and Trust Co. | AA- | CAD | 1,018,148 | USD 729,565 | January 15, 2025 | 30,617 |
| Bank of Montreal | A+ | CAD | 699,924 | USD 506,429 | January 15, 2025 | 28,080 |
| Citibank NA | A+ | EUR | 2,180,883 | CAD 3,275,344 | January 15, 2025 | 27,320 |
| Royal Bank of Canada | AA- | NZD | 486,138 | CAD 416,795 | January 15, 2025 | 25,199 |
| Standard Chartered Bank | A+ | JPY | 69,898,729 | CAD 659,706 | January 15, 2025 | 19,628 |
| The Bank of New York Mellon | AA- | AUD | 712,766 | CAD 653,214 | January 15, 2025 | 18,793 |
| Toronto-Dominion Bank | AA- | CAD | 466,928 | USD 337,619 | January 15, 2025 | 18,408 |
| Toronto-Dominion Bank | AA- | AUD | 597,981 | CAD 550,531 | January 15, 2025 | 18,278 |
| Standard Chartered Bank | A+ | AUD | 641,489 | CAD 588,217 | January 15, 2025 | 17,238 |
| Standard Chartered Bank | A+ | NZD | 347,170 | CAD 296,245 | January 15, 2025 | 16,591 |
| Citibank NA | A+ | BRL | 1,218,527 | CAD 298,766 | January 15, 2025 | 15,873 |
| The Bank of New York Mellon | AA- | AUD | 350,424 | CAD 327,777 | January 15, 2025 | 15,870 |
| State Street Bank and Trust Co. | AA- | AUD | 373,738 | CAD 348,415 | January 15, 2025 | 15,757 |
| Bank of America NA | A+ | JPY | 56,106,657 | CAD 527,765 | January 15, 2025 | 13,984 |
| The Bank of New York Mellon | AA- | AUD | 929,543 | CAD 841,004 | January 15, 2025 | 13,633 |
| State Street Bank and Trust Co. | AA- | KRW | 927,770,000 | CAD 919,130 | March 19, 2025 | 12,734 |
| The Bank of New York Mellon | AA- | AUD | 356,383 | CAD 326,536 | January 15, 2025 | 9,325 |
| The Bank of New York Mellon | AA- | AUD | 634,000 | CAD 573,592 | January 15, 2025 | 9,279 |
| Morgan Stanley Capital Services Inc. | A+ | JPY | 56,591,759 | CAD 527,355 | January 15, 2025 | 9,132 |
| Bank of America NA | A+ | AUD | 634,000 | CAD 572,508 | January 15, 2025 | 8,195 |
| State Street Bank and Trust Co. | AA- | GBP | 290,000 | USD 368,483 | January 16, 2025 | 7,644 |
| Royal Bank of Canada | AA- | EUR | 330,793 | CAD 499,201 | January 15, 2025 | 6,546 |
| State Street Bank and Trust Co. | AA- | NZD | 312,092 | CAD 257,285 | January 15, 2025 | 5,887 |
| Royal Bank of Canada | AA- | EUR | 826,982 | CAD 1,237,230 | January 15, 2025 | 5,593 |
| Citibank NA | A+ | NZD | 312,092 | CAD 256,633 | January 15, 2025 | 5,235 |
| Toronto-Dominion Bank | AA- | AUD | 415,000 | CAD 374,540 | January 15, 2025 | 5,155 |
| BNP Paribas SA | A+ | EUR | 188,286 | CAD 285,498 | January 15, 2025 | 5,081 |
| Toronto-Dominion Bank | AA- | NZD | 312,092 | CAD 256,422 | January 15, 2025 | 5,024 |
| Toronto-Dominion Bank | AA- | NZD | 312,092 | CAD 256,177 | January 15, 2025 | 4,780 |
| Bank of America NA | A+ | EUR | 376,572 | CAD 565,371 | January 15, 2025 | 4,535 |
| Morgan Stanley Capital Services Inc. | A+ | AUD | 317,000 | CAD 286,625 | January 15, 2025 | 4,469 |
| JPMorgan Chase & Co. | A+ | CAD | 168,557 | MXN 2,500,000 | January 15, 2025 | 3,929 |
| Morgan Stanley Capital Services Inc. | A+ | NZD | 142,770 | CAD 118,445 | January 15, 2025 | 3,440 |
| Standard Chartered Bank | A+ | JPY | 64,412,216 | CAD 593,274 | January 15, 2025 | 3,437 |
| Toronto-Dominion Bank | AA- | JPY | 64,435,501 | CAD 593,274 | January 15, 2025 | 3,224 |
| Canadian Imperial Bank of Commerce | A+ | EUR | 330,793 | CAD 495,752 | January 15, 2025 | 3,098 |
| HSBC Bank USA NA | A+ | DKK | 1,670,208 | CAD 336,563 | January 15, 2025 | 2,959 |
| Toronto-Dominion Bank | AA- | EUR | 210,000 | CAD 315,452 | January 15, 2025 | 2,696 |
| Australia and New Zealand Banking Group Ltd. | AA- | NZD | 168,000 | CAD 137,636 | January 15, 2025 | 2,308 |
| Morgan Stanley Capital Services Inc. | A+ | EUR | 165,396 | CAD 248,202 | January 15, 2025 | 1,875 |

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

FDP Global Fixed Income Portfolio

Schedule of foreign currency forward contracts (continued)

As at December 31, 2024

| Counterparty | Credit Rating | | Sale | Purchase | Settlement Date | Unrealized Gain (Loss) \$ |
|--------------------------------------|---------------|-----|---------------|----------------|------------------|---------------------------|
| Toronto-Dominion Bank | AA- | GBP | 98,000 | CAD 178,250 | January 15, 2025 | 1,829 |
| State Street Bank and Trust Co. | AA- | CAD | 789,398 | MXN 11,463,644 | January 15, 2025 | 1,524 |
| State Street Bank and Trust Co. | AA- | AUD | 49,981 | CAD 45,856 | January 15, 2025 | 1,369 |
| UBS AG | A+ | CAD | 670,783 | USD 467,501 | January 15, 2025 | 1,261 |
| BNP Paribas SA | A+ | CAD | 490,837 | EUR 330,391 | January 15, 2025 | 1,220 |
| HSBC Bank USA NA | A+ | AUD | 35,474 | CAD 32,722 | January 15, 2025 | 1,147 |
| Toronto-Dominion Bank | AA- | NZD | 37,631 | CAD 31,415 | January 15, 2025 | 1,103 |
| Standard Chartered Bank | A+ | AUD | 138,681 | CAD 124,284 | January 2, 2025 | 793 |
| Toronto-Dominion Bank | AA- | JPY | 4,160,000 | CAD 38,867 | January 15, 2025 | 773 |
| State Street Bank and Trust Co. | AA- | AUD | 32,793 | CAD 29,915 | January 15, 2025 | 726 |
| HSBC Bank USA NA | A+ | EUR | 46,000 | CAD 68,943 | January 15, 2025 | 435 |
| JPMorgan Chase & Co. | A+ | USD | 334,012 | CAD 480,514 | January 15, 2025 | 365 |
| HSBC Bank USA NA | A+ | GBP | 634,402 | CAD 1,142,209 | January 16, 2025 | 200 |
| Royal Bank of Canada | AA- | CAD | 52,975 | GBP 29,502 | January 15, 2025 | 135 |
| The Bank of New York Mellon | AA- | CAD | 491,960 | EUR 330,391 | January 15, 2025 | 96 |
| Canadian Imperial Bank of Commerce | A+ | EUR | 6,449 | CAD 9,700 | January 15, 2025 | 95 |
| State Street Bank and Trust Co. | AA- | CAD | 136 | IDR 1,525,393 | January 2, 2025 | 1 |
| | | | | | | 1,585,740 |
| State Street Bank and Trust Co. | AA- | USD | 6,785 | CAD 9,746 | January 2, 2025 | (12) |
| HSBC Bank USA NA | A+ | CAD | 553,133 | USD 384,781 | January 16, 2025 | (22) |
| Royal Bank of Canada | AA- | USD | 334,012 | CAD 480,045 | January 15, 2025 | (104) |
| Goldman Sachs Bank USA | A+ | CAD | 231,544 | MXN 3,353,504 | January 15, 2025 | (173) |
| Canadian Imperial Bank of Commerce | A+ | CAD | 162,246 | GBP 90,000 | January 15, 2025 | (226) |
| Bank of America NA | A+ | CAD | 364,012 | EUR 244,122 | January 15, 2025 | (437) |
| Standard Chartered Bank | A+ | CAD | 104,349 | AUD 116,492 | January 15, 2025 | (661) |
| The Bank of New York Mellon | AA- | CAD | 231,871 | MXN 3,350,709 | January 15, 2025 | (693) |
| Morgan Stanley Capital Services Inc. | A+ | USD | 334,012 | CAD 479,370 | January 15, 2025 | (779) |
| UBS AG | A+ | CAD | 368,178 | USD 255,560 | January 15, 2025 | (805) |
| State Street Bank and Trust Co. | AA- | CAD | 28,013 | NZD 33,773 | January 15, 2025 | (808) |
| Toronto-Dominion Bank | AA- | CAD | 31,719 | AUD 34,720 | January 15, 2025 | (815) |
| State Street Bank and Trust Co. | AA- | CAD | 37,892 | AUD 41,120 | January 15, 2025 | (1,292) |
| State Street Bank and Trust Co. | AA- | CAD | 44,162 | NZD 53,169 | January 15, 2025 | (1,333) |
| Citibank NA | A+ | MXN | 3,129,881 | CAD 214,502 | January 15, 2025 | (1,441) |
| State Street Bank and Trust Co. | AA- | IDR | 3,476,482,578 | CAD 309,205 | January 2, 2025 | (1,443) |
| Citibank NA | A+ | MXN | 2,171,079 | CAD 147,933 | January 15, 2025 | (1,859) |
| Royal Bank of Canada | AA- | CAD | 562,838 | EUR 376,551 | January 15, 2025 | (2,035) |
| Royal Bank of Canada | AA- | USD | 84,918 | CAD 119,872 | January 15, 2025 | (2,199) |
| Royal Bank of Canada | AA- | EUR | 459,516 | CAD 681,979 | January 15, 2025 | (2,386) |
| Goldman Sachs Bank USA | A+ | USD | 334,012 | CAD 477,752 | January 15, 2025 | (2,397) |
| The Bank of New York Mellon | AA- | SGD | 249,051 | CAD 260,088 | January 15, 2025 | (2,491) |
| Canadian Imperial Bank of Commerce | A+ | CAD | 205,042 | EUR 136,000 | January 15, 2025 | (2,495) |
| Goldman Sachs Bank USA | A+ | USD | 334,012 | CAD 477,488 | January 15, 2025 | (2,661) |
| Canadian Imperial Bank of Commerce | A+ | CAD | 563,489 | EUR 376,551 | January 15, 2025 | (2,686) |
| Canadian Imperial Bank of Commerce | A+ | USD | 84,918 | CAD 119,314 | January 15, 2025 | (2,758) |
| Toronto-Dominion Bank | AA- | USD | 84,918 | CAD 119,311 | January 15, 2025 | (2,761) |
| Citibank NA | A+ | CAD | 283,236 | EUR 188,275 | January 15, 2025 | (2,834) |
| The Bank of New York Mellon | AA- | USD | 311,745 | CAD 445,248 | January 15, 2025 | (2,892) |
| Citibank NA | A+ | MXN | 2,508,021 | CAD 170,123 | January 15, 2025 | (2,916) |
| Citibank NA | A+ | MXN | 2,512,708 | CAD 170,123 | January 15, 2025 | (3,239) |
| JPMorgan Chase & Co. | A+ | USD | 37,199 | CAD 50,231 | January 15, 2025 | (3,243) |
| HSBC Bank USA NA | A+ | USD | 311,745 | CAD 444,808 | January 15, 2025 | (3,333) |
| Bank of America NA | A+ | CAD | 564,187 | EUR 376,551 | January 15, 2025 | (3,384) |
| Bank of Montreal | A+ | EUR | 328,226 | CAD 485,220 | January 15, 2025 | (3,612) |
| HSBC Bank USA NA | A+ | USD | 186,303 | EUR 177,285 | January 16, 2025 | (3,771) |
| Bank of Montreal | A+ | USD | 311,745 | CAD 444,285 | January 15, 2025 | (3,856) |
| HSBC Bank USA NA | A+ | USD | 116,211 | CAD 162,629 | January 15, 2025 | (4,427) |
| Bank of Montreal | A+ | EUR | 328,226 | CAD 484,302 | January 15, 2025 | (4,530) |
| Royal Bank of Canada | AA- | USD | 169,836 | CAD 239,405 | January 15, 2025 | (4,738) |
| Bank of America NA | A+ | CAD | 626,720 | JPY 67,810,843 | January 15, 2025 | (5,762) |

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

FDP Global Fixed Income Portfolio

Schedule of foreign currency forward contracts (continued)

As at December 31, 2024

| Counterparty | Credit Rating | Sale | Purchase | Settlement Date | Unrealized Gain (Loss) \$ |
|--------------------------------------|---------------|----------------|----------------|------------------|---------------------------|
| Royal Bank of Canada | AA- | EUR 725,137 | CAD 1,073,587 | January 15, 2025 | (6,371) |
| Canadian Imperial Bank of Commerce | A+ | USD 174,000 | CAD 242,794 | January 15, 2025 | (7,335) |
| Standard Chartered Bank | A+ | CAD 266,810 | NZD 321,664 | January 15, 2025 | (7,702) |
| Toronto-Dominion Bank | AA- | CAD 263,550 | NZD 317,507 | January 15, 2025 | (7,790) |
| UBS AG | A+ | CAD 527,765 | JPY 56,763,300 | January 15, 2025 | (7,971) |
| Bank of America NA | A+ | CAD 236,152 | NZD 280,937 | January 15, 2025 | (9,850) |
| The Bank of New York Mellon | AA- | CAD 527,355 | JPY 56,453,328 | January 15, 2025 | (10,399) |
| Morgan Stanley Capital Services Inc. | A+ | USD 623,490 | CAD 885,702 | January 15, 2025 | (10,579) |
| State Street Bank and Trust Co. | AA- | CAD 293,489 | BRL 1,218,527 | January 15, 2025 | (10,596) |
| Barclays Bank PLC | A+ | CAD 303,496 | AUD 329,029 | January 15, 2025 | (10,633) |
| Goldman Sachs Bank USA | A+ | MXN 4,052,080 | CAD 268,615 | January 15, 2025 | (10,954) |
| Standard Chartered Bank | A+ | CAD 244,156 | NZD 289,497 | January 15, 2025 | (10,959) |
| Bank of Montreal | A+ | CAD 577,578 | AUD 636,492 | January 15, 2025 | (11,047) |
| Canadian Imperial Bank of Commerce | A+ | CAD 304,621 | AUD 329,029 | January 15, 2025 | (11,758) |
| The Bank of New York Mellon | AA- | CAD 305,052 | AUD 329,029 | January 15, 2025 | (12,189) |
| HSBC Bank USA NA | A+ | CAD 265,100 | AUD 284,000 | January 15, 2025 | (12,316) |
| State Street Bank and Trust Co. | AA- | MXN 6,294,088 | CAD 421,593 | January 15, 2025 | (12,661) |
| The Bank of New York Mellon | AA- | EUR 647,648 | CAD 951,641 | January 15, 2025 | (12,911) |
| Canadian Imperial Bank of Commerce | A+ | CAD 251,901 | NZD 294,000 | January 15, 2025 | (15,076) |
| Toronto-Dominion Bank | AA- | USD 2,280,000 | CAD 3,259,209 | January 15, 2025 | (18,343) |
| Standard Chartered Bank | A+ | CAD 407,009 | NZD 482,495 | January 15, 2025 | (18,347) |
| Citibank NA | A+ | CAD 1,050,602 | EUR 692,950 | January 15, 2025 | (18,581) |
| Morgan Stanley Capital Services Inc. | A+ | CAD 536,841 | NZD 643,327 | January 15, 2025 | (18,624) |
| Standard Chartered Bank | A+ | USD 400,000 | CAD 555,364 | January 15, 2025 | (19,645) |
| Citibank NA | A+ | USD 3,482,000 | CAD 4,980,349 | January 15, 2025 | (25,105) |
| Canadian Imperial Bank of Commerce | A+ | USD 605,752 | CAD 842,956 | January 15, 2025 | (27,827) |
| Bank of America NA | A+ | CAD 646,300 | NZD 765,314 | January 15, 2025 | (29,820) |
| UBS AG | A+ | USD 371,989 | CAD 503,989 | January 15, 2025 | (30,753) |
| Royal Bank of Canada | AA- | USD 371,989 | CAD 502,994 | January 15, 2025 | (31,748) |
| Bank of Montreal | A+ | USD 371,989 | CAD 502,415 | January 15, 2025 | (32,327) |
| Morgan Stanley Capital Services Inc. | A+ | USD 371,989 | CAD 502,308 | January 15, 2025 | (32,434) |
| Toronto-Dominion Bank | AA- | USD 384,509 | CAD 519,864 | January 15, 2025 | (32,877) |
| Toronto-Dominion Bank | AA- | USD 371,989 | CAD 501,787 | January 15, 2025 | (32,955) |
| Toronto-Dominion Bank | AA- | USD 371,989 | CAD 501,675 | January 15, 2025 | (33,067) |
| Standard Chartered Bank | A+ | USD 400,000 | CAD 540,596 | January 15, 2025 | (34,413) |
| BNP Paribas SA | A+ | GBP 1,187,023 | CAD 2,101,569 | January 15, 2025 | (35,330) |
| Royal Bank of Canada | AA- | USD 1,921,857 | CAD 2,723,973 | January 15, 2025 | (38,740) |
| State Street Bank and Trust Co. | AA- | USD 539,345 | CAD 728,493 | January 15, 2025 | (46,827) |
| JPMorgan Chase & Co. | A+ | USD 576,764 | CAD 780,108 | January 15, 2025 | (49,003) |
| Toronto-Dominion Bank | AA- | USD 576,764 | CAD 779,427 | January 15, 2025 | (49,684) |
| JPMorgan Chase & Co. | A+ | USD 737,965 | CAD 999,625 | January 15, 2025 | (61,216) |
| Citibank NA | A+ | USD 737,965 | CAD 999,370 | January 15, 2025 | (61,471) |
| Royal Bank of Canada | AA- | USD 743,977 | CAD 1,007,390 | January 15, 2025 | (62,094) |
| Standard Chartered Bank | A+ | USD 737,965 | CAD 998,730 | January 15, 2025 | (62,111) |
| Citibank NA | A+ | USD 3,000,000 | CAD 4,200,501 | January 15, 2025 | (112,067) |
| Goldman Sachs Bank USA | A+ | USD 1,692,436 | CAD 2,278,637 | January 15, 2025 | (154,279) |
| Morgan Stanley Capital Services Inc. | A+ | USD 2,200,167 | CAD 2,964,032 | January 15, 2025 | (198,758) |
| State Street Bank and Trust Co. | AA- | USD 48,501,714 | CAD 69,239,145 | January 16, 2025 | (480,662) |
| Royal Bank of Canada | AA- | USD 5,415,795 | CAD 7,297,107 | January 15, 2025 | (488,221) |
| Toronto-Dominion Bank | AA- | USD 5,415,795 | CAD 7,295,618 | January 15, 2025 | (489,711) |
| Barclays Bank PLC | A+ | USD 5,415,795 | CAD 7,293,370 | January 15, 2025 | (491,958) |
| Bank of America NA | A+ | USD 5,415,795 | CAD 7,293,045 | January 15, 2025 | (492,283) |
| The Bank of New York Mellon | AA- | USD 5,415,795 | CAD 7,291,556 | January 15, 2025 | (493,773) |
| State Street Bank and Trust Co. | AA- | USD 5,415,795 | CAD 7,290,711 | January 15, 2025 | (494,618) |
| Canadian Imperial Bank of Commerce | A+ | USD 5,415,795 | CAD 7,290,527 | January 15, 2025 | (494,802) |
| Bank of Montreal | A+ | USD 5,415,795 | CAD 7,289,796 | January 15, 2025 | (495,533) |
| UBS AG | A+ | USD 6,620,556 | CAD 8,924,589 | January 15, 2025 | (592,611) |
| | | | | | (6,672,024) |
| | | | | | (5,086,284) |

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

FDP Global Fixed Income Portfolio

Schedule of futures contracts

As at December 31, 2024

| Description | Number of Contracts | Settlement Date | | Par Value \$ | Unrealized Gain (Loss) \$ |
|------------------------------------|------------------------|--------------------|-----|--------------------|---------------------------------|
| U.S. Long Bond Futures | (14) | March 20, 2025 | USD | (1,593,813) | 63,955 |
| 10-Year U.S. Treasury Note Futures | (34) | March 20, 2025 | USD | (3,697,500) | 48,404 |
| | | | | | <u>112,359</u> |

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, 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 |

| December 31, 2023* | | | | | | | |
|--|--------------------|--------------------|-------------------------------------|--------------------|-------------------|-----------------|------------------|
| Currency | Monetary \$ | Non-monetary \$ | Currency forward contracts \$ | Other assets \$ | Total \$ | Net assets % | Impact \$ |
| Euro | 17,296,661 | — | (15,534,307) | 272,081 | 2,034,435 | 1.16 | 101,722 |
| U.S. Dollar | 98,743,879 | 36,335,820 | (93,865,134) | 1,085,312 | 42,299,877 | 24.22 | 2,121,466 |
| Currencies representing less than 1% of net assets | 13,969,410 | 115,638 | (6,990,031) | 137,651 | 7,232,668 | 4.12 | 361,633 |
| Total currencies | 130,009,950 | 36,451,458 | (116,389,472) | 1,495,044 | 51,566,980 | 29.50 | 2,584,821 |

*The comparative data previously presented as at December 31, 2023 has been adjusted in the table above. We have classified the assets according to the categories listed in the table above. The impact is limited to the data presented above.

Credit risk (Note 6)

| | December 31, 2024 | December 31, 2023 |
|--|-------------------|-------------------|
| Debt securities by credit rating (assigned by Standard & Poor's, Moody's or Fitch) | % | % |
| AAA/Aaa | 10.68 | 13.56 |
| AA/Aa | 6.41 | 3.94 |
| A | 2.25 | 0.97 |
| BBB/Baa | 64.74 | 70.24 |
| CCC/Caa and below | 3.58 | 5.88 |
| Unrated securities | 12.34 | 5.41 |
| Total | 100.00 | 100.00 |

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

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at December 31, 2024 and 2023, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

| | Total exposure | |
|--|--------------------|--------------------|
| | December 31, 2024 | December 31, 2023* |
| Term to maturity | \$ | \$ |
| Under 1 year | 6,045,424 | 3,664,670 |
| 1 to 3 years | 18,175,067 | 16,557,610 |
| 3 to 5 years | 56,181,691 | 35,697,586 |
| Over 5 years | 123,704,418 | 69,940,947 |
| Total | 204,106,600 | 125,860,813 |
| Impact on net assets attributable to holders of redeemable units | 8,347,960 | 4,933,744 |
| Impact (%) on net assets attributable to holders of redeemable units | 3.11 | 3.92 |

*The comparative data previously presented as at December 31, 2023 has been adjusted in the table above. We have classified the assets according to the categories listed in the table above. The impact is limited to the data presented above.

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, 2024 | | December 31, 2023* | |
|-------------------|--------------|--------------------|--------------|
| Fair value \$ | Change \$ | Fair value \$ | Change \$ |
| 55,064,748 | 936,101 | 36,342,656 | 581,482 |

*The comparative data previously presented as at December 31, 2023 has been adjusted in the table above. The change in risk takes the portfolio's beta into account. The impact is limited to the data presented above.

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, the S&P/TSX, 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, 2024, all other variables remaining constant, amounts to \$936,101 (\$581,482 as at December 31, 2023) or 0.35% (0.33% as at December 31, 2023).

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, 2024 % | December 31, 2023 % |
|-------------------------------|------------------------|------------------------|
| North America – United States | 61.90 | 59.60 |
| Europe | 15.20 | 16.80 |
| Asia | 9.10 | 6.60 |
| North America – Canada | 5.00 | 5.50 |
| Cash | 4.70 | 5.50 |
| Latin America | 3.00 | 5.00 |
| Supranational | 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, 2024 | Level 1 \$ | Level 2 \$ | Level 3 \$ | Total \$ |
|------------------------------------|-------------------|--------------------|---------------|--------------------|
| Bonds | – | 203,501,224 | – | 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 | 55,175,704 | 199,021,719 | – | 254,197,423 |

| December 31, 2023 | Level 1 \$ | Level 2 \$ | Level 3 \$ | Total \$ |
|------------------------------------|-------------------|--------------------|---------------|--------------------|
| Bonds | – | 125,860,813 | – | 125,860,813 |
| Equities | 36,342,656 | – | – | 36,342,656 |
| Foreign currency forward contracts | – | 2,249,464 | – | 2,249,464 |
| Futures contracts | (129,448) | – | – | (129,448) |
| Total | 36,213,208 | 128,110,277 | – | 164,323,485 |

For the years ended December 31, 2024 and 2023, there were no transfers between Level 1 and Level 2.

FDP Canadian Equity Portfolio

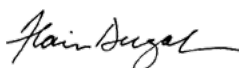
Statements of Financial Position

| As at December 31 (in thousands of Canadian dollars, except amounts per unit) | 2024 \$ | 2023 \$ |
|---|----------------|----------------|
| Assets | | |
| Current assets | | |
| Investments (Note 6) | 523,562 | 515,462 |
| Cash | 18,237 | 6,216 |
| Subscriptions receivable | 121 | 520 |
| Proceeds from sale of investments receivable | 317 | 1,227 |
| Interest, dividends and income distributions from Underlying funds receivable | 973 | 1,072 |
| Other assets receivable | 958 | 424 |
| | 544,168 | 524,921 |
| Liabilities | | |
| Current liabilities | | |
| Redemptions payable | 9 | 118 |
| Management fees payable | 345 | 305 |
| Payables for securities purchased | 973 | 1,209 |
| Operating and executing expenses payable | 220 | 222 |
| | 1,547 | 1,854 |
| Net assets attributable to holders of redeemable units | 542,621 | 523,067 |
| Net assets attributable to holders of redeemable units — Series A | 281,544 | 248,417 |
| Net assets attributable to holders of redeemable units — Series I | 261,077 | 274,650 |
| Number of units outstanding, end of year — Series A (Note 10) | 7,935 | 8,075 |
| Number of units outstanding, end of year — Series I (Note 10) | 16,743 | 20,266 |
| Net assets attributable to holders of redeemable units per unit — Series A | 35.480 | 30.765 |
| Net assets attributable to holders of redeemable units per unit — Series I | 15.593 | 13.552 |

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) | 2024 \$ | 2023 \$ |
|---|-----------------|-----------------|
| SERIES A | | |
| Net assets attributable to holders of redeemable units at the beginning of year | 248,417 | 296,659 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 49,326 | 23,779 |
| | 297,743 | 320,438 |
| Distributions to holders of redeemable units | | |
| Net investment income distributed | (2,167) | (2,417) |
| Net gains realized on investments, foreign currencies, derivatives and investment funds | (10,759) | (2,841) |
| Total distributions to holders of redeemable units | (12,926) | (5,258) |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | 10,824 | 6,656 |
| Reinvestment of distributions to holders of redeemable units | 12,926 | 5,258 |
| Redemption of redeemable units | (27,023) | (78,677) |
| Net increase (decrease) from redeemable unit transactions | (3,273) | (66,763) |
| Net assets attributable to holders of redeemable units at the end of year | 281,544 | 248,417 |
| SERIES I | | |
| Net assets attributable to holders of redeemable units at the beginning of year | 274,650 | 260,983 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 50,271 | 26,793 |
| | 324,921 | 287,776 |
| Distributions to holders of redeemable units | | |
| Net investment income distributed | (4,517) | (5,209) |
| Net gains realized on investments, foreign currencies, derivatives and investment funds | (10,793) | (2,408) |
| Total distributions to holders of redeemable units | (15,310) | (7,617) |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | 73,340 | 65,504 |
| Reinvestment of distributions to holders of redeemable units | 10,795 | 2,200 |
| Redemption of redeemable units | (132,669) | (73,213) |
| Net increase (decrease) from redeemable unit transactions | (48,534) | (5,509) |
| Net assets attributable to holders of redeemable units at the end of year | 261,077 | 274,650 |

| For the years ended December 31 (in thousands of Canadian dollars) | 2024 \$ | 2023 \$ |
|---|-----------------|-----------------|
| TOTAL SERIES | | |
| Net assets attributable to holders of redeemable units at the beginning of year | 523,067 | 557,642 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 99,597 | 50,572 |
| | 622,664 | 608,214 |
| Distributions to holders of redeemable units | | |
| Net investment income distributed | (6,684) | (7,626) |
| Net gains realized on investments, foreign currencies, derivatives and investment funds | (21,552) | (5,249) |
| Total distributions to holders of redeemable units | (28,236) | (12,875) |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | 84,164 | 72,160 |
| Reinvestment of distributions to holders of redeemable units | 23,721 | 7,458 |
| Redemption of redeemable units | (159,692) | (151,890) |
| Net increase (decrease) from redeemable unit transactions | (51,807) | (72,272) |
| Net assets attributable to holders of redeemable units at the end of year | 542,621 | 523,067 |

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) | 2024 \$ | 2023 \$ |
|--|----------------|---------------|
| Income | | |
| Interest | 175 | 439 |
| Dividends | 10,893 | 12,633 |
| Net revenue from securities lending | 13 | 51 |
| Other income | 970 | 164 |
| Net gains (losses) realized on investments sold | 54,313 | 20,690 |
| Net gains (losses) realized on foreign currency forward contracts | — | 484 |
| Net gains (losses) realized on foreign currencies | (1) | 5 |
| Income distributions from Underlying funds | 106 | 557 |
| Increase (decrease) in unrealized gains on investments | 37,950 | 21,460 |
| Increase (decrease) in unrealized gains on foreign currency forward contracts | — | (306) |
| Increase (decrease) in unrealized gains on foreign currencies | (1) | (50) |
| | 104,418 | 56,127 |
| Expenses | | |
| Management fees of the Manager (Note 8) | 3,719 | 4,034 |
| Audit fees | 13 | 8 |
| Compensation of independent review committee members | 1 | 3 |
| Custodian fees | 245 | 274 |
| Legal fees | 18 | 46 |
| Rights and filings | 20 | 23 |
| Unitholder reporting costs | 146 | 206 |
| Administration fees | 101 | 58 |
| Transaction costs (Note 9) | 537 | 850 |
| Foreign withholding taxes | 21 | 53 |
| | 4,821 | 5,555 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 99,597 | 50,572 |
| Increase (decrease) in net assets attributable to holders of redeemable units — Series A | 49,326 | 23,779 |
| Increase (decrease) in net assets attributable to holders of redeemable units — Series I | 50,271 | 26,793 |
| Average weighted number of outstanding units during the year — Series A | 7,686 | 9,559 |
| Average weighted number of outstanding units during the year — Series I | 16,760 | 20,635 |
| Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A | 6.417 | 2.488 |
| Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I | 3.000 | 1.298 |

Statements of Cash Flows

| For the years ended December 31 (in thousands of Canadian dollars) | 2024 \$ | 2023 \$ |
|--|-----------------|-----------------|
| Cash flows from operating activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 99,597 | 50,572 |
| Adjustments for: | | |
| Net (gains) losses realized on investments sold | (54,313) | (20,690) |
| Net (gains) losses realized on foreign currency forward contracts | — | (484) |
| Net (gains) losses realized on foreign currencies | 1 | (5) |
| (Increase) decrease in unrealized gains on investments | (37,950) | (21,460) |
| (Increase) decrease in unrealized gains on foreign currency forward contracts | — | 306 |
| (Increase) decrease in unrealized gains on foreign currencies | 1 | 50 |
| Reinvested income distribution from underlying funds | (16) | — |
| Purchase of investments | (1,253,316) | (1,884,092) |
| Proceeds from sale of investments | 1,338,169 | 1,946,312 |
| Change in non-cash working capital | | |
| Interest, dividends and income distributions from Underlying funds receivable | 99 | 1 |
| Other assets receivable | (534) | (30) |
| Management fees payable | 40 | (59) |
| Operating and executing expenses payable | (2) | 69 |
| Net cash from (used in) operating activities | 91,776 | 70,490 |
| Cash flows used in financing activities | | |
| Proceeds from redeemable units issued | 84,563 | 72,051 |
| Distributions to holders of redeemable units, net of reinvested distributions | (4,515) | (5,417) |
| Amounts paid on redemption of redeemable units | (159,801) | (151,843) |
| Net cash from (used in) financing activities | (79,753) | (85,209) |
| Net increase (decrease) in cash | 12,023 | (14,719) |
| Net gains (losses) realized on foreign currency forward contracts | — | 484 |
| Net gains (losses) realized on foreign currencies | (1) | 5 |
| Increase (decrease) in unrealized gains on foreign currencies | (1) | (50) |
| Cash at the beginning of year | 6,216 | 20,496 |
| Cash at the end of year | 18,237 | 6,216 |
| Interest received included in operating activities | 175 | 439 |
| Dividends received included in operating activities | 11,006 | 12,521 |
| Withholding taxes (refunds) | (21) | 60 |

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

FDP Canadian Equity Portfolio

Statement of Investment Securities

As at December 31, 2024

| | Par Value | Average Cost \$ | Fair Value \$ | | Number of Shares | Average Cost \$ | Fair Value \$ |
|--|---------------------|-----------------------|---------------------|--|---------------------|-----------------------|---------------------|
| Money Market (0.57%) | | | | Royal Bank of Canada | 230,615 | 27,742,156 | 39,970,192 |
| Issued and Guaranteed by the Government of Canada (0.31%) | | | | Sun Life Financial Inc. | 50,528 | 3,452,633 | 4,312,565 |
| Government of Canada Treasury Bill | | | | Scotiabank | 28,585 | 2,247,956 | 2,206,476 |
| 3.176%, 2025-01-15 | 1,700,000 | 1,697,679 | 1,697,790 | Toronto-Dominion Bank | 201,498 | 16,459,714 | 15,420,642 |
| | | | | TMX Group Limited | 74,475 | 2,136,480 | 3,297,753 |
| | | | | | | 133,100,237 | 172,770,896 |
| Corporations (0.26%) | | | | Health Care (0.38%) | | | |
| Banner Trust | | | | Chartwell Retirement Residences | 136,772 | 2,150,238 | 2,062,522 |
| 1.654%, 2025-01-02 | 1,390,000 | 1,389,874 | 1,389,874 | | | | |
| Total Money Market | | | | Index Funds (1.13%) | | | |
| | | 3,087,553 | 3,087,664 | iShares Core S&P/TSX Capped Composite Index ETF | 155,000 | 5,850,248 | 6,108,550 |
| | Number of Shares | | | iShares S&P/TSX 60 Index ETF | 287 | 7,112 | 10,754 |
| | | | | | | 5,857,360 | 6,119,304 |
| Canadian Equities (92.36%) | | | | Industrials (12.77%) | | | |
| Communication Services (0.57%) | | | | Air Canada | 103,212 | 2,365,022 | 2,297,499 |
| Rogers Communications Inc., Cl. B | 70,190 | 3,688,022 | 3,101,696 | AtkinsRealis Group Inc. | 75,595 | 2,857,584 | 5,764,875 |
| | | | | Bird Construction Inc. | 29,129 | 657,362 | 759,102 |
| Consumer Discretionary (3.35%) | | | | Bombardier Inc., Cl. B | 32,621 | 2,897,296 | 3,188,703 |
| Aritzia Inc. Sub. Voting | 52,738 | 2,613,872 | 2,818,319 | Canadian National Railway Company | 4,277 | 673,381 | 624,314 |
| Dollarama Inc. | 88,159 | 8,664,296 | 12,366,945 | Canadian Pacific Kansas City Limited | 91,689 | 9,537,095 | 9,542,991 |
| Magna International Inc. | 37,790 | 2,224,039 | 2,270,423 | Celestica Inc. | 17,233 | 1,660,285 | 2,286,130 |
| Restaurant Brands International Inc. | 7,257 | 713,674 | 679,908 | MDA Space Ltd. | 78,492 | 1,313,847 | 2,317,869 |
| | | 14,215,881 | 18,135,595 | RB Global, Inc. | 21,376 | 1,691,690 | 2,773,322 |
| Consumer Staples (3.43%) | | | | TFI International Inc. | 32,256 | 6,480,456 | 6,265,405 |
| Alimentation Couche-Tard Inc. | 162,025 | 11,663,472 | 12,916,633 | The Descartes Systems Group Inc. | 14,211 | 1,538,852 | 2,322,077 |
| Loblaw Companies Limited | 23,438 | 2,846,336 | 4,433,766 | Thomson Reuters Corporation | 39,378 | 7,178,016 | 9,088,330 |
| Metro Inc. | 14,032 | 1,169,735 | 1,264,985 | Waste Connections, Inc. | 64,040 | 13,714,491 | 15,793,851 |
| | | 15,679,543 | 18,615,384 | WSP Global Inc. | 24,770 | 4,724,872 | 6,265,819 |
| | | | | | | 57,290,249 | 69,290,287 |
| Energy (15.67%) | | | | Information Technology (10.28%) | | | |
| ARC Resources Ltd. | 277,662 | 5,214,296 | 7,238,648 | CGI Inc. | 7,259 | 1,090,678 | 1,141,695 |
| Cameco Corporation | 89,488 | 5,178,762 | 6,614,058 | Constellation Software Inc. | 6,219 | 15,328,127 | 27,642,895 |
| Canadian Natural Resources Limited | 467,390 | 17,734,437 | 20,742,768 | Constellation Software Inc., Warrants (Exp. 03/31/40) | 1,446 | — | — |
| Cenovus Energy Inc. | 115,400 | 2,569,661 | 2,514,566 | Shopify Inc., Cl. A | 176,636 | 15,315,144 | 27,023,542 |
| CES Energy Solutions Corp. | 137,476 | 810,762 | 1,363,762 | | | 31,733,949 | 55,808,132 |
| Enbridge Inc. | 168,399 | 8,656,684 | 10,274,023 | Materials (8.62%) | | | |
| Imperial Oil Limited | 28,119 | 2,501,880 | 2,491,062 | Agnico Eagle Mines Limited | 163,701 | 14,055,786 | 18,409,814 |
| Keyera Corp. | 79,640 | 2,927,629 | 3,500,974 | First Quantum Minerals Ltd. | 57,533 | 914,960 | 1,066,086 |
| MEG Energy Corp. | 95,096 | 2,391,785 | 2,244,266 | Ivanhoe Mines Ltd., Cl. A | 101,229 | 1,168,633 | 1,726,967 |
| Pembina Pipeline Corporation | 88,446 | 4,724,453 | 4,697,367 | Kinross Gold Corporation | 483,202 | 5,241,652 | 6,450,747 |
| PrairieSky Royalty, Ltd. | 71,656 | 1,864,816 | 2,008,518 | Teck Resources Limited, Cl. B, Sub. Voting | 140,110 | 8,163,901 | 8,165,611 |
| Secure Energy Services Inc. | 73,628 | 1,214,105 | 1,197,191 | West Fraser Timber Co., Ltd. | 14,432 | 1,965,149 | 1,797,505 |
| Suncor Energy Inc. | 121,867 | 6,194,621 | 6,252,996 | Wheaton Precious Metals Corp. | 112,969 | 8,248,686 | 9,140,322 |
| TC Energy Corporation | 180,728 | 10,158,385 | 12,106,969 | | | 39,758,767 | 46,757,052 |
| Topaz Energy Corp. | 64,800 | 1,566,766 | 1,804,680 | Real Estate (1.64%) | | | |
| | | 73,709,042 | 85,051,848 | Colliers International Group Inc. | 9,547 | 2,030,608 | 1,866,248 |
| Financials (31.84%) | | | | FirstService Corporation | 27,080 | 5,510,548 | 7,051,117 |
| Bank of Montreal | 50,270 | 6,255,367 | 7,015,178 | | | 7,541,156 | 8,917,365 |
| Brookfield Asset Management Ltd., Cl. A | 79,197 | 4,621,766 | 6,174,198 | Utilities (2.68%) | | | |
| Brookfield Corporation, Cl. A | 300,159 | 18,045,632 | 24,799,137 | Boralex, Inc., Cl. A | 46,700 | 1,497,918 | 1,340,757 |
| Canadian Imperial Bank of Commerce | 195,901 | 13,168,236 | 17,813,278 | Fortis Inc. | 128,253 | 7,457,122 | 7,660,552 |
| Definity Financial Corporation | 2,173 | 82,213 | 127,012 | Hydro One Limited | 124,974 | 4,700,474 | 5,532,599 |
| Fairfax Financial Holdings Limited | 8,705 | 9,853,229 | 17,410,000 | | | 13,655,514 | 14,533,908 |
| goeasy Ltd. | 12,478 | 2,308,180 | 2,080,207 | Total Canadian Equities | | | |
| iA Financial Corporation Inc. | 18,407 | 2,438,442 | 2,454,021 | | | 398,379,958 | 501,163,989 |
| Intact Financial Corporation | 36,374 | 8,107,238 | 9,520,167 | | | | |
| Manulife Financial Corporation | 239,034 | 7,520,958 | 10,555,741 | | | | |
| National Bank of Canada | 69,471 | 8,201,050 | 9,103,480 | | | | |
| National Bank of Canada Subscription Receipt | 3,820 | 458,987 | 510,849 | | | | |

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

FDP Canadian Equity Portfolio

Statement of Investment Securities

As at December 31, 2024

| | Number of Shares | Average Cost \$ | Fair Value \$ |
|--|---------------------|-----------------------|---------------------|
| International Equities (0.64%) | | | |
| Financials (0.24%) | | | |
| Aon PLC, Cl. A | 2,338 | 1,248,735 | 1,207,680 |
| Global Blue Group Holding AG | 8,084 | 61,270 | 80,571 |
| | | <u>1,310,005</u> | <u>1,288,251</u> |
| Materials (0.40%) | | | |
| Linde Public Limited Company | 3,598 | 2,097,241 | 2,166,468 |
| Total International Equities | | <u>3,407,246</u> | <u>3,454,719</u> |
| United States Equities (2.92%) | | | |
| Consumer Discretionary (0.17%) | | | |
| Amazon.com, Inc. | 2,949 | 767,427 | 930,488 |
| Financials (1.29%) | | | |
| Brown & Brown, Inc. | 8,854 | 1,394,207 | 1,299,105 |
| Fidelity National Information Services, Inc. | 23,531 | 2,564,426 | 2,733,441 |
| LPL Financial Holdings Inc. | 1,411 | 442,071 | 662,587 |
| W. R. Berkley Corporation | 27,346 | 2,106,022 | 2,301,534 |
| | | <u>6,506,726</u> | <u>6,996,667</u> |
| Health Care (0.65%) | | | |
| Becton, Dickinson and Company | 3,165 | 996,567 | 1,032,690 |
| Thermo Fisher Scientific Inc. | 3,319 | 2,506,605 | 2,483,259 |
| | | <u>3,503,172</u> | <u>3,515,949</u> |

| | Number of Shares | Average Cost \$ | Fair Value \$ |
|--|---------------------|-----------------------|---------------------|
| Information Technology (0.81%) | | | |
| Apple Inc. | 3,702 | 1,134,438 | 1,333,291 |
| Cisco Systems, Inc. | 12,141 | 1,012,392 | 1,033,702 |
| EPAM System, Inc. | 1,937 | 675,494 | 651,374 |
| Microsoft Corporation | 2,300 | 1,354,012 | 1,394,263 |
| | | <u>4,176,336</u> | <u>4,412,630</u> |
| Total United States Equities | | <u>14,953,661</u> | <u>15,855,734</u> |
| Adjustment for Transaction Costs | | (181,633) | — |
| Total Investments (96.49%) | | <u>419,646,785</u> | <u>523,562,106</u> |
| Foreign Currency Forward Contracts (-0.00%) | | | (25) |
| Cash and Other Net Assets (3.51%) | | | 19,058,637 |
| Total Net Assets (100%) | | | <u>542,620,718</u> |

Schedule of foreign currency forward contracts

As at December 31, 2024

| Counterparty | Credit Rating | Sale | Purchase | Settlement Date | Unrealized Gain (Loss) \$ |
|-------------------------------|------------------|------------|------------|-----------------|---------------------------------|
| Brown Brothers Harriman & Co. | A+ | USD 37,452 | CAD 53,838 | January 2, 2025 | (25) |
| | | | | | <u>(25)</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, 2024 | | | | | | |
|--------------------|----------------|--------------------|-------------------------------------|--------------------|-------------|-----------------|
| Currency | Monetary \$ | Non-monetary \$ | Currency forward contracts \$ | Other assets \$ | Total \$ | Net assets % |
| U.S. Dollar | 89,808 | 24,296,602 | (53,864) | (15,313) | 24,317,233 | 4.48 |
| December 31, 2023* | | | | | | |
| Currency | Monetary \$ | Non-monetary \$ | Currency forward contracts \$ | Other assets \$ | Total \$ | Net assets % |
| U.S. Dollar | 1,381,237 | 27,299,885 | (137,305) | 165,077 | 28,708,895 | 5.49 |

*The comparative data previously presented as at December 31, 2023 has been adjusted in the table above. We have classified the assets according to the categories listed in the table above. The impact is limited to the data presented above.

Credit risk (Note 6)

| | December 31, 2024 | December 31, 2023 |
|--|-------------------|-------------------|
| Debt securities by credit rating (assigned by Standard & Poor's, Moody's or Fitch) | % | % |
| AAA/Aaa | 100.00 | — |
| BBB/Baa | — | 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, 2024 and 2023, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

| Term to maturity | Total exposure | |
|--|-------------------------|--------------------------|
| | December 31, 2024 \$ | December 31, 2023* \$ |
| Under 1 year | 3,087,664 | 1,739,757 |
| 1 to 3 years | — | 1,140,030 |
| 3 to 5 years | — | — |
| Over 5 years | — | — |
| Total | 3,087,664 | 2,879,787 |
| Impact on net assets attributable to holders of redeemable units | 774 | 23,330 |
| Impact (%) on net assets attributable to holders of redeemable units | — | — |

*The comparative data previously presented as at December 31, 2023 has been adjusted in the table above. We have classified the assets according to the categories listed in the table above. The impact is limited to the data presented above.

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, 2024 | | December 31, 2023* | |
|-------------------|--------------|--------------------|--------------|
| Fair value \$ | Change \$ | Fair value \$ | Change \$ |
| 520,474,442 | 47,883,649 | 512,582,606 | 47,670,182 |

*The comparative data previously presented as at December 31, 2023 has been adjusted in the table above. The change in risk takes the portfolio's beta into account. The impact is limited to the data presented above.

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, the S&P/TSX, 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, 2024, all other variables remaining constant, amounts to \$47,883,649 (\$47,670,182 as at December 31, 2023) or 8.82% (9.11% as at December 31, 2023).

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, 2024 % | December 31, 2023 % |
|------------------------|------------------------|------------------------|
| Financials | 33.60 | 28.40 |
| Energy | 15.70 | 11.60 |
| Industrials | 12.30 | 17.30 |
| Information technology | 11.10 | 12.50 |
| Materials | 9.00 | 10.20 |
| Consumer discretionary | 3.90 | 4.00 |
| Cash | 3.90 | 1.50 |
| Consumer staples | 3.40 | 3.90 |
| Utilities | 2.70 | 3.00 |
| Real estate | 1.70 | 3.00 |
| Index funds | 1.10 | 0.80 |
| Health care | 1.00 | 0.50 |
| Communication services | 0.60 | 3.30 |
| 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, 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 |

| December 31, 2023 | Level 1 \$ | Level 2 \$ | Level 3 \$ | Total \$ |
|------------------------------------|--------------------|------------------|---------------|--------------------|
| Equities and investment funds | 512,582,606 | — | — | 512,582,606 |
| Bonds | — | 1,140,030 | — | 1,140,030 |
| Money market instruments | — | 1,739,757 | — | 1,739,757 |
| Foreign currency forward contracts | — | 404 | — | 404 |
| Total | 512,582,606 | 2,880,191 | — | 515,462,797 |

For the years ended December 31, 2024 and 2023, no securities were transferred between Level 1 and Level 2. The comparative data previously presented as at December 31, 2023 has been adjusted in the table above. Canadian bonds and Canada Treasury bills previously classified as Level 2 have been reclassified as Level 1. The impact is limited to the data referenced above.

Securities on loan

The Portfolio entered into securities lending transactions in 2024 and 2023. 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, 2024 \$ | December 31, 2023 \$ |
|----------------------------------|-------------------------|-------------------------|
| Fair value of securities on loan | 3,957,947 | 12,264,472 |
| Fair value of collateral | 4,158,844 | 12,889,860 |

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.

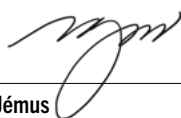
| | December 31, 2024 \$ | December 31, 2023 \$ |
|---|-------------------------|-------------------------|
| Gross amount generated from the securities lending transactions | 19,646 | 84,867 |
| Amounts paid to State Street Bank & Trust Company, Canada | (6,636) | (34,156) |
| Net revenue from securities lending as reported in the Statements of Comprehensive Income | 13,010 | 50,711 |

FDP Canadian Dividend Equity Portfolio

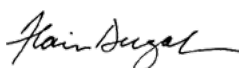
Statements of Financial Position

| As at December 31 (in thousands of Canadian dollars, except amounts per unit) | 2024 \$ | 2023 \$ |
|---|----------------|----------------|
| Assets | | |
| Current assets | | |
| Investments (Note 6) | 112,871 | 118,360 |
| Cash | 2,669 | 3,110 |
| Subscriptions receivable | — | 12 |
| Interest receivable | 295 | 298 |
| Other assets receivable | 180 | 141 |
| | 116,015 | 121,921 |
| Liabilities | | |
| Current liabilities | | |
| Unrealized losses on foreign currency forward contracts operations | 3 | — |
| Redemptions payable | — | 166 |
| Management fees payable | 57 | 55 |
| Payables for securities purchased | — | 223 |
| Operating and executing expenses payable | 112 | 147 |
| | 172 | 591 |
| Net assets attributable to holders of redeemable units | 115,843 | 121,330 |
| Net assets attributable to holders of redeemable units — Series A | 42,239 | 40,391 |
| Net assets attributable to holders of redeemable units — Series I | 73,604 | 80,939 |
| Number of units outstanding, end of year — Series A (Note 10) | 3,525 | 3,676 |
| Number of units outstanding, end of year — Series I (Note 10) | 5,628 | 6,745 |
| Net assets attributable to holders of redeemable units per unit — Series A | 11.984 | 10.986 |
| Net assets attributable to holders of redeemable units per unit — Series I | 13.078 | 12.000 |

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) | 2024 \$ | 2023 \$ |
|---|------------|------------|
| SERIES A | | |
| Net assets attributable to holders of redeemable units at the beginning of year | 40,391 | 61,824 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 5,519 | 2,693 |
| | 45,910 | 64,517 |
| Distributions to holders of redeemable units | | |
| Net investment income distributed | (762) | (975) |
| Net gains realized on investments, foreign currencies, derivatives and investment funds | (1,096) | — |
| Total distributions to holders of redeemable units | (1,858) | (975) |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | 3,491 | 2,163 |
| Reinvestment of distributions to holders of redeemable units | 1,865 | 975 |
| Redemption of redeemable units | (7,169) | (26,289) |
| Net increase (decrease) from redeemable unit transactions | (1,813) | (23,151) |
| Net assets attributable to holders of redeemable units at the end of year | 42,239 | 40,391 |
| SERIES I | | |
| Net assets attributable to holders of redeemable units at the beginning of year | 80,939 | 112,516 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 10,985 | 5,539 |
| | 91,924 | 118,055 |
| Distributions to holders of redeemable units | | |
| Net investment income distributed | (2,237) | (3,036) |
| Net gains realized on investments, foreign currencies, derivatives and investment funds | (2,012) | — |
| Total distributions to holders of redeemable units | (4,249) | (3,036) |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | 16,959 | 31,991 |
| Reinvestment of distributions to holders of redeemable units | 2,056 | 64 |
| Redemption of redeemable units | (33,086) | (66,135) |
| Net increase (decrease) from redeemable unit transactions | (14,071) | (34,080) |
| Net assets attributable to holders of redeemable units at the end of year | 73,604 | 80,939 |

| For the years ended December 31 (in thousands of Canadian dollars) | 2024 \$ | 2023 \$ |
|---|------------|------------|
| TOTAL SERIES | | |
| Net assets attributable to holders of redeemable units at the beginning of year | 121,330 | 174,340 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 16,504 | 8,232 |
| | 137,834 | 182,572 |
| Distributions to holders of redeemable units | | |
| Net investment income distributed | (2,999) | (4,011) |
| Net gains realized on investments, foreign currencies, derivatives and investment funds | (3,108) | — |
| Total distributions to holders of redeemable units | (6,107) | (4,011) |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | 20,450 | 34,154 |
| Reinvestment of distributions to holders of redeemable units | 3,921 | 1,039 |
| Redemption of redeemable units | (40,255) | (92,424) |
| Net increase (decrease) from redeemable unit transactions | (15,884) | (57,231) |
| Net assets attributable to holders of redeemable units at the end of year | 115,843 | 121,330 |

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) | 2024 \$ | 2023 \$ |
|--|---------------|--------------|
| Income | | |
| Interest | 54 | 77 |
| Dividends | 3,852 | 5,010 |
| Net revenue from securities lending | 4 | 10 |
| Other income | 181 | (156) |
| Net gains (losses) realized on investments sold | 11,316 | 6,489 |
| Net gains (losses) realized on foreign currency forward contracts | (445) | 263 |
| Net gains (losses) realized on foreign currencies | 25 | 1 |
| Income distributions from Underlying funds | 73 | 133 |
| Increase (decrease) in unrealized gains on investments | 2,394 | (2,153) |
| Increase (decrease) in unrealized gains on foreign currency forward contracts | (3) | (203) |
| Increase (decrease) in unrealized gains on foreign currencies | 7 | (4) |
| | 17,458 | 9,467 |
| Expenses | | |
| Management fees of the Manager (Note 8) | 659 | 803 |
| Audit fees | 11 | 5 |
| Compensation of independent review committee members | 1 | 2 |
| Custodian fees | 44 | 131 |
| Legal fees | 4 | 6 |
| Rights and filings | 27 | 8 |
| Unitholder reporting costs | 37 | 47 |
| Administration fees | 20 | 7 |
| Transaction costs (Note 9) | 101 | 151 |
| Foreign withholding taxes | 50 | 75 |
| | 954 | 1,235 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 16,504 | 8,232 |
| Increase (decrease) in net assets attributable to holders of redeemable units — Series A | 5,519 | 2,693 |
| Increase (decrease) in net assets attributable to holders of redeemable units — Series I | 10,985 | 5,539 |
| Average weighted number of outstanding units during the year — Series A | 3,568 | 4,643 |
| Average weighted number of outstanding units during the year — Series I | 6,028 | 8,316 |
| Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A | 1.548 | 0.580 |
| Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I | 1.823 | 0.666 |

Statements of Cash Flows

| For the years ended December 31 (in thousands of Canadian dollars) | 2024 \$ | 2023 \$ |
|--|-----------------|-----------------|
| Cash flows from operating activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 16,504 | 8,232 |
| Adjustments for: | | |
| Net (gains) losses realized on investments sold | (11,316) | (6,489) |
| Net (gains) losses realized on foreign currency forward contracts | 445 | (263) |
| Net (gains) losses realized on foreign currencies | (25) | (1) |
| (Increase) decrease in unrealized gains on investments | (2,394) | 2,153 |
| (Increase) decrease in unrealized gains on foreign currency forward contracts | 3 | 203 |
| (Increase) decrease in unrealized gains on foreign currencies | (7) | 4 |
| Reinvested income distribution from underlying funds | (7) | — |
| Purchase of investments | (99,135) | (139,736) |
| Proceeds from sale of investments | 118,118 | 193,803 |
| Change in non-cash working capital | | |
| Interest receivable | 3 | 243 |
| Other assets receivable | (39) | 499 |
| Management fees payable | 2 | (30) |
| Operating and executing expenses payable | (35) | 3 |
| Net cash from (used in) operating activities | 22,117 | 58,621 |
| Cash flows used in financing activities | | |
| Proceeds from redeemable units issued | 20,462 | 34,288 |
| Distributions to holders of redeemable units, net of reinvested distributions | (2,186) | (2,972) |
| Amounts paid on redemption of redeemable units | (40,421) | (92,285) |
| Net cash from (used in) financing activities | (22,145) | (60,969) |
| Net increase (decrease) in cash | (28) | (2,348) |
| Net gains (losses) realized on foreign currency forward contracts | (445) | 263 |
| Net gains (losses) realized on foreign currencies | 25 | 1 |
| Increase (decrease) in unrealized gains on foreign currencies | 7 | (4) |
| Cash at the beginning of year | 3,110 | 5,198 |
| Cash at the end of year | 2,669 | 3,110 |
| Interest received included in operating activities | 54 | 77 |
| Dividends received included in operating activities | 3,849 | 5,394 |
| Withholding taxes (refunds) | 41 | 82 |

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

FDP Canadian Dividend Equity Portfolio

Statement of Investment Securities

As at December 31, 2024

| | Par Value | Average Cost \$ | Fair Value \$ | | Number of Shares | Average Cost \$ | Fair Value \$ |
|--|-------------------------|-------------------|-------------------|---|------------------|-----------------|---------------|
| Money Market (1.16%) | | | | Industrials (8.05%) | | | |
| Issued and Guaranteed by the Government of Canada (1.16%) | | | | AtkinsRealis Group Inc. | | | |
| Government of Canada Treasury Bill 3.191%, 2025-01-07 | | | | Canadian National Railway Company | | | |
| | 1,350,000 | 1,349,287 | 1,349,177 | Canadian Pacific Kansas City Limited | | | |
| Total Money Market | | 1,349,287 | 1,349,177 | RB Global, Inc. | | | |
| | | | | Waste Connections, Inc. | | | |
| | | | | 8,097,683 | | | |
| | | | | 9,319,714 | | | |
| | Number of Shares | | | Information Technology (2.12%) | | | |
| Canadian Equities (77.98%) | | | | Constellation Software Inc. | | | |
| Communication Services (2.62%) | | | | Constellation Software Inc., Warrants (Exp. 03/31/40) | | | |
| BCE Inc. | | | | 1,309 | | | |
| Quebecor Inc., Cl. B | | | | 1,436,977 | | | |
| | 44,920 | 2,384,628 | 1,496,734 | 2,453,590 | | | |
| | 48,659 | 1,579,328 | 1,532,759 | 1,436,977 | | | |
| | | 3,963,956 | 3,029,493 | 2,453,590 | | | |
| Consumer Discretionary (1.90%) | | | | Materials (5.21%) | | | |
| Dollarama Inc. | | | | Agnico Eagle Mines Limited | | | |
| Restaurant Brands International Inc. | | | | Barrick Gold Corporation | | | |
| | 6,993 | 467,137 | 980,978 | Kinross Gold Corporation | | | |
| | 13,019 | 1,128,010 | 1,219,750 | Nutrien Ltd. | | | |
| | | 1,595,147 | 2,200,728 | Pan American Silver Corp. | | | |
| Consumer Staples (2.42%) | | | | Teck Resources Limited, Cl. B, Sub. Voting | | | |
| Alimentation Couche-Tard Inc. | | | | 5,504,657 | | | |
| Loblaw Companies Limited | | | | 6,031,818 | | | |
| | 23,652 | 1,575,854 | 1,885,537 | Real Estate (1.03%) | | | |
| | 4,863 | 544,565 | 919,934 | RioCan Real Estate Investment Trust | | | |
| | | 2,120,419 | 2,805,471 | 65,204 | | | |
| Energy (15.46%) | | | | 1,344,068 | | | |
| ARC Resources Ltd. | | | | 1,191,929 | | | |
| Canadian Natural Resources Limited | | | | Utilities (1.05%) | | | |
| Enbridge Inc. | | | | Fortis Inc. | | | |
| Pembina Pipeline Corporation | | | | 20,433 | | | |
| South Bow Corporation | | | | 1,187,057 | | | |
| Suncor Energy Inc. | | | | 1,220,463 | | | |
| TC Energy Corporation | | | | Total Canadian Equities | | | |
| | 18,835 | 1,085,801 | 1,261,757 | 74,800,098 | | | |
| | | 14,704,024 | 17,911,417 | 90,331,241 | | | |
| Financials (35.83%) | | | | International Equities (7.17%) | | | |
| Bank of Montreal | | | | Communication Services (0.88%) | | | |
| Brookfield Asset Management Ltd., Cl. A | | | | Publicis Groupe SA | | | |
| Brookfield Corporation, Cl. A | | | | 6,611 | | | |
| Canadian Imperial Bank of Commerce | | | | 976,611 | | | |
| Fairfax Financial Holdings Limited | | | | 1,014,084 | | | |
| Intact Financial Corporation | | | | Financials (0.86%) | | | |
| Manulife Financial Corporation | | | | AXA SA | | | |
| National Bank of Canada | | | | 19,603 | | | |
| Royal Bank of Canada | | | | 943,750 | | | |
| Sun Life Financial Inc. | | | | 1,001,934 | | | |
| Scotiabank | | | | Health Care (0.69%) | | | |
| Toronto-Dominion Bank | | | | AstraZeneca PLC ADR | | | |
| TMX Group Limited | | | | 8,458 | | | |
| | | 32,142,388 | 41,514,165 | 902,462 | | | |
| Health Care (0.37%) | | | | 797,005 | | | |
| Chartwell Retirement Residences | | | | Industrials (1.48%) | | | |
| | 28,568 | 440,529 | 430,805 | Eaton Corporation PLC | | | |
| Index Funds (1.92%) | | | | RELX PLC Sponsored ADR | | | |
| iShares Core S&P/TSX Capped Composite Index ETF | | | | 1,107 | | | |
| iShares S&P/TSX 60 Index ETF | | | | 18,173 | | | |
| | 56,000 | 2,251,840 | 2,206,960 | 1,698,389 | | | |
| | 392 | 11,353 | 14,688 | 1,715,482 | | | |
| | | 2,263,193 | 2,221,648 | Information Technology (0.59%) | | | |
| | | | | BE Semiconductor Industries NV | | | |
| | | | | 3,472 | | | |
| | | | | 791,443 | | | |
| | | | | 684,083 | | | |
| | | | | Materials (0.16%) | | | |
| | | | | LyondellBasell Industries NV, Cl. A | | | |
| | | | | 1,700 | | | |
| | | | | 222,194 | | | |
| | | | | 181,586 | | | |
| | | | | Utilities (2.51%) | | | |
| | | | | Brookfield Infrastructure Partners LP | | | |
| | | | | 50,911 | | | |
| | | | | 2,153,189 | | | |
| | | | | 2,325,614 | | | |
| | | | | Brookfield Renewable Partners LP | | | |
| | | | | 17,885 | | | |
| | | | | 655,643 | | | |
| | | | | 2,808,832 | | | |
| | | | | 2,911,169 | | | |
| | | | | Total International Equities | | | |
| | | | | 8,343,681 | | | |
| | | | | 8,305,343 | | | |

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

FDP Canadian Dividend Equity Portfolio

Statement of Investment Securities

As at December 31, 2024

| | Number of Shares | Average Cost \$ | Fair Value \$ | | Number of Shares | Average Cost \$ | Fair Value \$ |
|--|---------------------|-----------------------|---------------------|---|---------------------|-----------------------|---------------------|
| United States Equities (11.12%) | | | | Industrials (2.04%) | | | |
| Communication Services (0.40%) | | | | C.H. Robinson Worldwide, Inc. | | | |
| Comcast Corporation, Cl. A | 4,320 | 228,382 | 233,175 | | 1,900 | 225,966 | 282,330 |
| The Interpublic Group of Companies, Inc. | 5,700 | 230,040 | 229,701 | Howmet Aerospace Inc. | 4,436 | 580,890 | 697,765 |
| | | 458,422 | 462,876 | Robert Half Inc. | 2,600 | 227,048 | 263,473 |
| Consumer Discretionary (1.04%) | | | | Snap-on Incorporated | 600 | 221,981 | 292,944 |
| Amazon.com, Inc. | 2,413 | 588,139 | 761,366 | TransUnion | 4,552 | 648,119 | 606,943 |
| Best Buy Co., Inc. | 2,000 | 233,680 | 246,795 | United Parcel Service, Inc., Cl. B | 1,200 | 236,329 | 217,628 |
| Genuine Parts Company | 1,200 | 231,544 | 201,509 | | | 2,140,333 | 2,361,083 |
| | | 1,053,363 | 1,209,670 | Information Technology (1.92%) | | | |
| Consumer Staples (1.53%) | | | | Cisco Systems, Inc. | 3,500 | 226,817 | 297,995 |
| Archer-Daniels-Midland Company | 2,700 | 233,974 | 196,176 | International Business Machines Corporation | 900 | 224,853 | 284,544 |
| Colgate-Palmolive Company | 6,912 | 938,500 | 903,722 | Microsoft Corporation | 1,742 | 1,060,401 | 1,056,003 |
| PepsiCo, Inc. | 1,000 | 223,860 | 218,693 | QUALCOMM Incorporated | 810 | 133,130 | 178,958 |
| The Coca-Cola Company | 2,600 | 225,343 | 232,810 | Skyworks Solutions, Inc. | 1,500 | 237,497 | 191,309 |
| The Hershey Company | 900 | 232,277 | 219,203 | Texas Instruments Incorporated | 800 | 220,498 | 215,742 |
| | | 1,853,954 | 1,770,604 | | | 2,103,196 | 2,224,551 |
| Energy (0.61%) | | | | Materials (0.25%) | | | |
| Exxon Mobil Corporation | 1,400 | 220,383 | 216,590 | Packaging Corporation of America | 900 | 228,393 | 291,404 |
| Phillips 66 | 1,200 | 229,643 | 196,625 | Real Estate (0.58%) | | | |
| The Williams Companies, Inc. | 3,800 | 221,139 | 295,774 | American Tower Corporation | 2,558 | 729,618 | 674,750 |
| | | 671,165 | 708,989 | Total United States Equities | | | |
| Financials (0.20%) | | | | | | 12,199,310 | 12,884,803 |
| T. Rowe Price Group Inc. | 1,400 | 227,132 | 227,705 | Adjustment for Transaction Costs | | | |
| Health Care (2.37%) | | | | | | (52,055) | — |
| Bristol-Myers Squibb Company | 4,100 | 225,103 | 333,513 | Total Investments (97.43%) | | | |
| Gilead Sciences, Inc. | 2,400 | 232,265 | 318,832 | | | 96,640,321 | 112,870,564 |
| Stryker Corporation | 1,610 | 722,467 | 833,696 | Foreign Currency Forward Contracts (0.00%) | | | |
| UnitedHealth Group Incorporated | 733 | 596,194 | 533,278 | | | | (2,642) |
| Zoetis Inc., Cl. A | 3,082 | 767,545 | 722,192 | Cash and Other Net Assets (2.57%) | | | |
| | | 2,543,574 | 2,741,511 | | | | 2,975,169 |
| Index Funds (0.18%) | | | | Total Net Assets (100%) | | | |
| iShares Core S&P 500 ETF | 250 | 190,160 | 211,660 | | | | 115,843,091 |

Schedule of foreign currency forward contracts

As at December 31, 2024

| Counterparty | Credit Rating | Sale | Purchase | Settlement Date | Unrealized Gain (Loss) \$ |
|-------------------------|------------------|---------------|---------------|------------------|---------------------------------|
| National Bank of Canada | A+ | USD 5,221,613 | CAD 7,499,228 | January 31, 2025 | (2,642) |
| | | | | | (2,642) |

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, 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 |

| December 31, 2023* | | | | | | | |
|--|----------------|--------------------|-------------------------------------|--------------------|-------------------|-----------------|----------------|
| Currency | Monetary \$ | Non-monetary \$ | Currency forward contracts \$ | Other assets \$ | Total \$ | Net assets % | Impact \$ |
| Swiss Franc | — | 1,502,680 | 14,713 | 7,079 | 1,524,471 | 1.26 | 76,224 |
| U.S. Dollar | 13,350 | 7,260,236 | 30,191 | 27,851 | 7,331,627 | 6.04 | 366,581 |
| Currencies representing less than 1% of net assets | 127 | 2,243,402 | 14,716 | 16,117 | 2,274,363 | 1.87 | 113,718 |
| Total currencies | 13,477 | 11,006,318 | 59,620 | 51,047 | 11,130,461 | 9.17 | 556,523 |

*The comparative data previously presented as at December 31, 2023 has been adjusted in the table above. We have classified the assets according to the categories listed in the table above. The impact is limited to the data presented above.

Credit risk (Note 6)

| | December 31, 2024 | December 31, 2023 |
|--|-------------------|-------------------|
| Debt securities by credit rating (assigned by Standard & Poor's, Moody's or Fitch) | % | % |
| AAA/Aaa | 100.00 | 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, 2024 and 2023, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

| | Total exposure | |
|--|-------------------|--------------------|
| | December 31, 2024 | December 31, 2023* |
| | \$ | \$ |
| Term to maturity | | |
| Under 1 year | 1,349,177 | 519,835 |
| 1 to 3 years | — | — |
| 3 to 5 years | — | — |
| Over 5 years | — | — |
| Total | 1,349,177 | 519,835 |
| Impact on net assets attributable to holders of redeemable units | 258.75 | 1,056 |
| Impact (%) on net assets attributable to holders of redeemable units | — | — |

*The comparative data previously presented as at December 31, 2023 has been adjusted in the table above. We have classified the assets according to the categories listed in the table above. The impact is limited to the data presented above.

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, 2024 | | December 31, 2023* | |
|-------------------|--------------|--------------------|--------------|
| Fair value \$ | Change \$ | Fair value \$ | Change \$ |
| 111,521,387 | 9,256,275 | 117,840,188 | 9,662,895 |

*The comparative data previously presented as at December 31, 2023 has been adjusted in the table above. The change in risk takes the portfolio's beta into account. The impact is limited to the data presented above.

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, the S&P/TSX, 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, 2024, all other variables remaining constant, amounts to \$9,256,275 (\$9,662,895 as at December 31, 2023) or 7.99% (7.96% as at December 31, 2023).

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, 2024 % | December 31, 2023 % |
|------------------------|------------------------|------------------------|
| Financials | 37.00 | 32.80 |
| Energy | 16.10 | 12.30 |
| Industrials | 11.60 | 13.00 |
| Materials | 5.60 | 5.10 |
| Information technology | 4.60 | 7.00 |
| Consumer staples | 4.00 | 6.00 |
| Communication services | 3.90 | 6.60 |
| Utilities | 3.60 | 3.30 |
| Cash | 3.50 | 3.00 |
| Health care | 3.40 | 2.80 |
| Consumer discretionary | 3.00 | 5.60 |
| Index funds | 2.10 | 1.50 |
| Real estate | 1.60 | 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, 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 |

| December 31, 2023 | Level 1 \$ | Level 2 \$ | Level 3 \$ | Total \$ |
|------------------------------------|--------------------|---------------|---------------|--------------------|
| Equities and investment funds | 117,840,188 | — | — | 117,840,188 |
| Money market instruments | 519,835 | — | — | 519,835 |
| Foreign currency forward contracts | — | (218) | — | (218) |
| Total | 118,360,023 | (218) | — | 118,359,805 |

For the years ended December 31, 2024 and 2023, no securities were transferred between Level 1 and Level 2. The comparative data previously presented as at December 31, 2023 has been adjusted in the table above. Canadian bonds and Canada Treasury bills previously classified as Level 2 have been reclassified as Level 1. The impact is limited to the data referenced above.

Securities on loan

The Portfolio entered into securities lending transactions in 2024 and 2023. 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, 2024 \$ | December 31, 2023 \$ |
|----------------------------------|-------------------------|-------------------------|
| Fair value of securities on loan | 1,887,706 | 2,169,713 |
| Fair value of collateral | 1,983,702 | 2,279,195 |

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, 2024 \$ | December 31, 2023 \$ |
|--|-------------------------|-------------------------|
| Gross amount generated from the securities lending transactions | 6,350 | 16,901 |
| Amounts paid to State Street Bank & Trust Company, Canada | (2,570) | (6,413) |
| Net revenue from securities lending as reported in the Statements of Comprehensive Income | 3,780 | 10,488 |

FDP Global Equity Portfolio

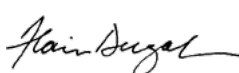
Statements of Financial Position

| As at December 31 (in thousands of Canadian dollars, except amounts per unit) | 2024 \$ | 2023 \$ |
|---|------------------|------------------|
| Assets | | |
| Current assets | | |
| Investments (Note 6) | 1,663,608 | 1,446,112 |
| Cash | 22,801 | 18,011 |
| Subscriptions receivable | 318 | 1,294 |
| Interest, dividends and income distributions from Underlying funds receivable | 3,491 | 3,096 |
| Other assets receivable | 3,427 | 2,560 |
| | 1,693,645 | 1,471,073 |
| Liabilities | | |
| Current liabilities | | |
| Redemptions payable | 362 | 607 |
| Management fees payable | 586 | 496 |
| Operating and executing expenses payable | 428 | 316 |
| | 1,376 | 1,419 |
| Net assets attributable to holders of redeemable units | 1,692,269 | 1,469,654 |
| Net assets attributable to holders of redeemable units — Series A | 246,863 | 205,377 |
| Net assets attributable to holders of redeemable units — Series I | 1,445,406 | 1,264,277 |
| Number of units outstanding, end of year — Series A (Note 10) | 7,780 | 7,696 |
| Number of units outstanding, end of year — Series I (Note 10) | 55,568 | 57,828 |
| Net assets attributable to holders of redeemable units per unit — Series A | 31.729 | 26.685 |
| Net assets attributable to holders of redeemable units per unit — Series I | 26.011 | 21.863 |

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) | 2024 \$ | 2023 \$ |
|---|------------------|------------------|
| SERIES A | | |
| Net assets attributable to holders of redeemable units at the beginning of year | 205,377 | 192,207 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 39,161 | 28,136 |
| | 244,538 | 220,343 |
| Distributions to holders of redeemable units | | |
| Net investment income distributed | (519) | (448) |
| Net gains realized on investments, foreign currencies, derivatives and investment funds | (38) | — |
| Total distributions to holders of redeemable units | (557) | (448) |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | 25,914 | 16,222 |
| Reinvestment of distributions to holders of redeemable units | 557 | 448 |
| Redemption of redeemable units | (23,589) | (31,188) |
| Net increase (decrease) from redeemable unit transactions | 2,882 | (14,518) |
| Net assets attributable to holders of redeemable units at the end of year | 246,863 | 205,377 |
| SERIES I | | |
| Net assets attributable to holders of redeemable units at the beginning of year | 1,264,277 | 1,044,858 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 247,534 | 179,478 |
| | 1,511,811 | 1,224,336 |
| Distributions to holders of redeemable units | | |
| Net investment income distributed | (17,786) | (16,083) |
| Total distributions to holders of redeemable units | (17,786) | (16,083) |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | 515,047 | 377,635 |
| Reinvestment of distributions to holders of redeemable units | 17,785 | 16,083 |
| Redemption of redeemable units | (581,451) | (337,694) |
| Net increase (decrease) from redeemable unit transactions | (48,619) | 56,024 |
| Net assets attributable to holders of redeemable units at the end of year | 1,445,406 | 1,264,277 |

| For the years ended December 31 (in thousands of Canadian dollars) | 2024 \$ | 2023 \$ |
|---|------------------|------------------|
| TOTAL SERIES | | |
| Net assets attributable to holders of redeemable units at the beginning of year | 1,469,654 | 1,237,065 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 286,695 | 207,614 |
| | 1,756,349 | 1,444,679 |
| Distributions to holders of redeemable units | | |
| Net investment income distributed | (18,305) | (16,531) |
| Net gains realized on investments, foreign currencies, derivatives and investment funds | (38) | — |
| Total distributions to holders of redeemable units | (18,343) | (16,531) |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | 540,961 | 393,857 |
| Reinvestment of distributions to holders of redeemable units | 18,342 | 16,531 |
| Redemption of redeemable units | (605,040) | (368,882) |
| Net increase (decrease) from redeemable unit transactions | (45,737) | 41,506 |
| Net assets attributable to holders of redeemable units at the end of year | 1,692,269 | 1,469,654 |

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) | 2024 \$ | 2023 \$ |
|--|----------------|----------------|
| Income | | |
| Interest | 1,352 | 96 |
| Dividends | 28,161 | 23,517 |
| Net revenue from securities lending | 32 | 113 |
| Other income | 3,477 | 1,117 |
| Net gains (losses) realized on investments sold | 116,678 | 59,475 |
| Net gains (losses) realized on foreign currency forward contracts | (70) | (96) |
| Net gains (losses) realized on foreign currencies | 399 | 93 |
| Income distributions from Underlying funds | 1,137 | 3,774 |
| Increase (decrease) in unrealized gains on investments | 146,669 | 130,175 |
| Increase (decrease) in unrealized gains on foreign currencies | 525 | (154) |
| | 298,360 | 218,110 |
| Expenses | | |
| Management fees of the Manager (Note 8) | 6,389 | 5,625 |
| Audit fees | 15 | 10 |
| Custodian fees | 553 | 493 |
| Legal fees | 97 | 102 |
| Rights and filings | 108 | 32 |
| Unitholder reporting costs | 535 | 462 |
| Administration fees | 314 | 133 |
| Transaction costs (Note 9) | 342 | 495 |
| Foreign withholding taxes | 3,312 | 3,144 |
| | 11,665 | 10,496 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 286,695 | 207,614 |
| Increase (decrease) in net assets attributable to holders of redeemable units — Series A | 39,161 | 28,136 |
| Increase (decrease) in net assets attributable to holders of redeemable units — Series I | 247,534 | 179,478 |
| Average weighted number of outstanding units during the year — Series A | 7,676 | 7,964 |
| Average weighted number of outstanding units during the year — Series I | 55,206 | 57,980 |
| Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A | 5.102 | 3.533 |
| Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I | 4.484 | 3.096 |

Statements of Cash Flows

| For the years ended December 31 (in thousands of Canadian dollars) | 2024 \$ | 2023 \$ |
|--|-----------------|-----------------|
| Cash flows from operating activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 286,695 | 207,614 |
| Adjustments for: | | |
| Net (gains) losses realized on investments sold | (116,678) | (59,475) |
| Net (gains) losses realized on foreign currency forward contracts | 70 | 96 |
| Net (gains) losses realized on foreign currencies | (399) | (93) |
| (Increase) decrease in unrealized gains on investments | (146,669) | (130,175) |
| (Increase) decrease in unrealized gains on foreign currencies | (525) | 154 |
| Reinvested income distribution from underlying funds | (7) | (79) |
| Purchase of investments | (2,949,730) | (2,260,888) |
| Proceeds from sale of investments | 2,995,588 | 2,212,852 |
| Change in non-cash working capital | | |
| Interest, dividends and income distributions from Underlying funds receivable | (395) | (772) |
| Other assets receivable | (867) | (263) |
| Management fees payable | 90 | 46 |
| Operating and executing expenses payable | 112 | 23 |
| Net cash from (used in) operating activities | 67,285 | (30,960) |
| Cash flows used in financing activities | | |
| Proceeds from redeemable units issued | 541,937 | 393,879 |
| Distributions to holders of redeemable units, net of reinvested distributions | (1) | — |
| Amounts paid on redemption of redeemable units | (605,285) | (369,186) |
| Net cash from (used in) financing activities | (63,349) | 24,693 |
| Net increase (decrease) in cash | 3,936 | (6,267) |
| Net gains (losses) realized on foreign currency forward contracts | (70) | (96) |
| Net gains (losses) realized on foreign currencies | 399 | 93 |
| Increase (decrease) in unrealized gains on foreign currencies | 525 | (154) |
| Cash at the beginning of year | 18,011 | 24,435 |
| Cash at the end of year | 22,801 | 18,011 |
| Interest received included in operating activities | 1,352 | 96 |
| Dividends received included in operating activities | 27,562 | 22,741 |
| Withholding taxes (refunds) | 3,315 | 3,140 |

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

FDP Global Equity Portfolio

Statement of Investment Securities

As at December 31, 2024

| | Par Value | Average Cost \$ | Fair Value \$ | | Number of Shares | Average Cost \$ | Fair Value \$ |
|---|-----------------------------|-----------------------|---------------------|--|---------------------|-----------------------|---------------------|
| Money Market (0.56%) | | | | | | | |
| Issued and Guaranteed by the Government of United States (0.56%) | | | | | | | |
| Federal Home Loan Bank Discount Notes 2.084%, 2025-01-02 | 6,621,000 | 9,521,238 | 9,521,238 | | | | |
| Total Money Market | | 9,521,238 | 9,521,238 | | | | |
| | Number of Shares | | | | | | |
| International Equities (92.50%) | | | | | | | |
| Bermuda (0.76%) | | | | | | | |
| Axalta Coating Systems Ltd. | 67,317 | 2,621,680 | 3,313,020 | | | | |
| Credicorp Ltd. | 36,042 | 6,644,945 | 9,502,503 | | | | |
| | | 9,266,625 | 12,815,523 | | | | |
| Canada (3.15%) | | | | | | | |
| Brookfield Asset Management Ltd., Cl. A | 97,401 | 4,236,729 | 7,593,382 | | | | |
| Canadian Pacific Kansas City Limited | 150,483 | 12,982,060 | 15,662,652 | | | | |
| CGI Inc. | 73,956 | 8,075,733 | 11,631,800 | | | | |
| Dollarama Inc. | 34,523 | 2,262,697 | 4,842,886 | | | | |
| Nutrien Ltd. | 25,898 | 1,769,831 | 1,665,759 | | | | |
| Quebecor Inc., Cl. B | 78,471 | 2,535,407 | 2,471,836 | | | | |
| Suncor Energy Inc. | 159,547 | 6,716,523 | 8,186,357 | | | | |
| Thomson Reuters Corporation | 5,002 | 734,225 | 1,154,562 | | | | |
| | | 39,313,205 | 53,209,234 | | | | |
| Cayman Islands (1.07%) | | | | | | | |
| Tencent Holdings Limited | 235,300 | 15,560,024 | 18,166,483 | | | | |
| France (5.51%) | | | | | | | |
| BNP Paribas SA | 111,135 | 8,899,833 | 9,801,413 | | | | |
| Capgemini SE | 84,614 | 21,928,963 | 19,928,785 | | | | |
| Danone SA | 40,515 | 3,529,244 | 3,929,159 | | | | |
| Legrand SA | 32,161 | 2,865,391 | 4,504,137 | | | | |
| LVMH Moët Hennessy Louis Vuitton SE | 14,247 | 11,273,585 | 13,483,678 | | | | |
| Pernod Ricard SA | 15,692 | 3,349,952 | 2,547,266 | | | | |
| Sanofi | 36,681 | 5,012,540 | 5,120,773 | | | | |
| Schneider Electric SE | 67,818 | 12,549,645 | 24,330,509 | | | | |
| Sodexo SA | 29,593 | 3,350,410 | 3,505,892 | | | | |
| TotalEnergies SE | 75,971 | 6,975,615 | 6,038,297 | | | | |
| | | 79,735,178 | 93,189,909 | | | | |
| Germany (1.10%) | | | | | | | |
| Bayer AG, Registered Shares | 55,527 | 4,720,795 | 1,597,150 | | | | |
| E.ON SE | 368,689 | 5,287,730 | 6,174,319 | | | | |
| Henkel AG & Co. KGaA, Preferred | 86,201 | 9,871,761 | 10,873,394 | | | | |
| | | 19,880,286 | 18,644,863 | | | | |
| Hong Kong (0.31%) | | | | | | | |
| Techtronic Industries Company Limited | 276,000 | 4,054,852 | 5,237,763 | | | | |
| India (0.98%) | | | | | | | |
| HDFC Bank Limited ADR | 180,647 | 12,873,043 | 16,591,244 | | | | |
| Ireland (9.11%) | | | | | | | |
| Accenture PLC, Cl. A | 58,541 | 16,398,654 | 29,618,490 | | | | |
| Aon PLC, Cl. A | 63,419 | 19,456,874 | 32,758,698 | | | | |
| Eaton Corporation PLC | 40,038 | 10,125,802 | 19,109,955 | | | | |
| Icon Public Limited Company | 36,483 | 9,753,244 | 11,003,452 | | | | |
| Johnson Controls International PLC | 128,209 | 8,592,235 | 14,553,917 | | | | |
| Medtronic Public Limited Company | 139,042 | 15,536,919 | 15,973,620 | | | | |
| STERIS Public Limited Company | 44,053 | 11,173,132 | 13,023,670 | | | | |
| TE Connectivity Public Limited Company | 35,457 | 4,788,834 | 7,290,649 | | | | |
| Willis Towers Watson PLC | 24,039 | 6,755,298 | 10,829,612 | | | | |
| | | 102,580,992 | 154,162,063 | | | | |
| Italy (0.45%) | | | | | | | |
| Eni SPA | 387,082 | 6,986,478 | 7,545,917 | | | | |
| Japan (4.60%) | | | | | | | |
| Daikin Industries, Ltd. | 62,200 | 12,296,685 | 10,621,340 | | | | |
| Fujitsu Limited | 279,400 | 4,830,383 | 7,157,876 | | | | |
| Hitachi, Ltd. | 185,700 | 2,706,086 | 6,690,439 | | | | |
| Kubota Corporation | 202,000 | 4,267,780 | 3,399,463 | | | | |
| Kyocera Corporation | 352,300 | 6,477,936 | 5,079,352 | | | | |
| Mitsubishi Electric Corporation | 247,900 | 4,794,458 | 6,095,670 | | | | |
| Mitsubishi UFJ Financial Group, Inc. | 778,800 | 6,109,273 | 13,156,334 | | | | |
| NEC Corporation | 38,800 | 4,304,242 | 4,871,504 | | | | |
| OBIC Co., Ltd. | 162,100 | 5,749,379 | 6,961,628 | | | | |
| SECOM Co., Ltd. | 143,900 | 7,045,204 | 7,070,196 | | | | |
| Toyota Industries Corporation | 57,200 | 6,324,166 | 6,734,155 | | | | |
| | | 64,905,592 | 77,837,957 | | | | |
| Jersey (1.40%) | | | | | | | |
| Aptiv PLC | 167,175 | 19,868,537 | 14,541,272 | | | | |
| Experian PLC | 62,124 | 3,021,707 | 3,854,881 | | | | |
| Glencore PLC | 838,234 | 6,337,836 | 5,335,733 | | | | |
| | | 29,228,080 | 23,731,886 | | | | |
| Luxembourg (0.31%) | | | | | | | |
| B&M European Value Retail SA | 794,135 | 6,943,569 | 5,249,558 | | | | |
| Netherlands (1.73%) | | | | | | | |
| ABN AMRO Bank NV CVA | 206,001 | 3,567,201 | 4,568,077 | | | | |
| Akzo Nobel NV | 18,303 | 2,341,641 | 1,579,865 | | | | |
| Heineken NV | 48,884 | 5,831,574 | 5,001,415 | | | | |
| NXP Semiconductors NV | 33,496 | 6,630,523 | 10,012,955 | | | | |
| Wolters Kluwer NV | 33,963 | 4,088,139 | 8,112,969 | | | | |
| | | 22,459,078 | 29,275,281 | | | | |
| South Korea (1.10%) | | | | | | | |
| NAVER Corp. | 40,364 | 9,326,509 | 7,843,253 | | | | |
| Samsung Electronics Co., Ltd. | 205,670 | 13,711,458 | 10,689,313 | | | | |
| | | 23,037,967 | 18,532,566 | | | | |
| Spain (1.00%) | | | | | | | |
| Amadeus IT Group, SA | 60,341 | 4,972,528 | 6,128,671 | | | | |
| Cellnex Telecom, SA | 129,524 | 6,930,767 | 5,885,208 | | | | |
| Iberdrola SA | 250,983 | 3,461,905 | 4,971,247 | | | | |
| | | 15,365,200 | 16,985,126 | | | | |

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

FDP Global Equity Portfolio

Statement of Investment Securities

As at December 31, 2024

| | Number of Shares | Average Cost \$ | Fair Value \$ | | Number of Shares | Average Cost \$ | Fair Value \$ |
|---|---------------------|-----------------------|---------------------|---|---------------------|-----------------------|----------------------|
| Switzerland (4.20%) | | | | Hubbell Incorporated | 16,701 | 7,046,363 | 10,061,477 |
| Chubb Limited | 30,588 | 6,149,412 | 12,154,896 | Intel Corporation | 149,591 | 7,448,792 | 4,313,593 |
| Compagnie Financière Richemont SA Series A, Registered Shares | 30,468 | 3,583,709 | 6,667,753 | Johnson & Johnson | 67,575 | 11,975,395 | 14,055,092 |
| Julius Baer Group Ltd. | 107,423 | 7,312,147 | 10,000,244 | JPMorgan Chase & Co. | 34,168 | 4,320,296 | 11,779,449 |
| Nestlé SA, Registered Shares | 43,243 | 5,558,843 | 5,138,696 | Kenvue Inc. | 423,995 | 11,686,430 | 13,019,008 |
| Roche Holding AG Non-Voting | 28,856 | 11,390,287 | 11,700,335 | L3Harris Technologies, Inc. | 15,811 | 3,802,473 | 4,781,637 |
| Sika AG, Registered Shares | 13,347 | 3,791,810 | 4,570,949 | Lear Corporation | 38,232 | 6,608,096 | 5,207,104 |
| UBS Group AG, Registered Shares | 475,094 | 10,314,306 | 20,907,431 | LKQ Corporation | 120,301 | 7,192,178 | 6,358,371 |
| | | 48,100,514 | 71,140,304 | Marsh & McLennan Companies, Inc. | 22,142 | 3,478,803 | 6,764,117 |
| Taiwan (1.56%) | | | | Masco Corporation | 118,240 | 9,079,597 | 12,340,729 |
| Taiwan Semiconductor Manufacturing Company Limited Sponsored ADR | 93,179 | 9,529,932 | 26,465,642 | MasterCard Incorporated, Cl. A | 8,844 | 3,602,416 | 6,697,676 |
| United Kingdom (3.61%) | | | | McCormick & Company, Incorporated | 81,729 | 8,363,107 | 8,961,451 |
| Diageo PLC | 169,751 | 8,965,233 | 7,758,553 | Mettler-Toledo International Inc. | 5,571 | 9,516,404 | 9,804,384 |
| Informa PLC | 359,604 | 5,182,127 | 5,171,391 | Microsoft Corporation | 143,090 | 49,661,248 | 86,741,345 |
| National Grid PLC | 684,571 | 11,517,383 | 11,713,978 | Moody's Corporation | 14,605 | 5,247,559 | 9,943,095 |
| NatWest Group PLC | 2,828,273 | 11,379,390 | 20,484,139 | NIKE, Inc., Cl. B | 109,838 | 13,973,133 | 11,953,515 |
| Reckitt Benckiser Group PLC | 61,883 | 6,436,492 | 5,387,043 | Northern Trust Corporation | 84,685 | 9,272,465 | 12,483,882 |
| Rio Tinto PLC | 18,967 | 1,566,277 | 1,613,537 | NVIDIA Corporation | 124,481 | 7,389,880 | 24,041,747 |
| Tesco PLC | 1,361,808 | 6,375,398 | 9,033,996 | Omnicom Group Inc. | 76,153 | 8,371,366 | 9,423,380 |
| | | 51,422,300 | 61,162,637 | Otis Worldwide Corporation | 59,154 | 4,798,079 | 7,878,822 |
| United States (50.55%) | | | | PepsiCo, Inc. | 41,322 | 9,388,872 | 9,036,819 |
| Agilent Technologies, Inc. | 86,593 | 14,052,671 | 16,730,442 | Pfizer Inc. | 389,006 | 17,341,273 | 14,842,697 |
| Alphabet Inc., Cl. A | 75,614 | 8,901,987 | 20,586,007 | PG&E Corporation | 322,042 | 7,174,167 | 9,346,585 |
| American Tower Corporation | 45,138 | 12,487,082 | 11,906,513 | PPG Industries, Inc. | 44,258 | 6,674,254 | 7,603,214 |
| Amphenol Corporation, Cl. A | 119,433 | 3,934,746 | 11,929,325 | Regal Beloit Corporation, Registered Shares | 24,280 | 4,607,367 | 5,417,061 |
| Analog Devices, Inc. | 20,076 | 3,922,785 | 6,134,422 | Ross Stores Inc. | 40,587 | 5,404,408 | 8,829,966 |
| Apple Inc. | 65,327 | 7,436,194 | 23,527,783 | Salesforce, Inc. | 37,882 | 13,573,363 | 18,214,931 |
| Bank of America Corporation | 240,431 | 9,374,468 | 15,197,377 | Stanley Black & Decker, Inc. | 23,287 | 4,181,774 | 2,689,022 |
| Becton, Dickinson and Company | 89,891 | 28,563,577 | 29,330,034 | Starbucks Corporation | 31,404 | 3,784,371 | 4,121,327 |
| Boston Scientific Corporation | 81,385 | 4,327,630 | 10,454,719 | Stryker Corporation | 10,143 | 2,680,556 | 5,252,288 |
| Choe Global Markets, Inc. | 9,673 | 1,303,783 | 2,718,348 | Texas Instruments Incorporated | 15,680 | 2,434,555 | 4,228,533 |
| Church & Dwight Co., Inc. | 109,455 | 12,215,553 | 16,483,258 | The Boeing Company | 10,083 | 2,005,496 | 2,566,743 |
| CME Group Inc., Cl. A | 20,997 | 5,936,795 | 7,012,855 | The Boeing Company, Preferred | 27,999 | 1,947,190 | 2,451,928 |
| CMS Energy Corporation | 147,960 | 12,892,268 | 14,182,858 | The Charles Schwab Corporation | 276,553 | 19,925,468 | 29,436,628 |
| Comcast Corporation, Cl. A | 234,718 | 11,597,497 | 12,669,056 | The Cigna Group | 32,272 | 8,960,884 | 12,816,649 |
| ConocoPhillips | 80,024 | 6,877,041 | 11,413,527 | The Estee Lauder Companies Inc., Cl. A | 82,570 | 16,311,436 | 8,904,038 |
| Danaher Corporation | 33,498 | 8,513,399 | 11,058,990 | The Goldman Sachs Group, Inc. | 19,835 | 6,882,240 | 16,334,957 |
| Duke Energy Corporation | 35,385 | 4,165,840 | 5,482,965 | The PNC Financial Services Group, Inc. | 8,361 | 2,394,854 | 2,318,981 |
| Dun & Bradstreet Holdings, Inc. | 414,222 | 6,043,894 | 7,422,847 | The Sherwin-Williams Company | 15,878 | 4,272,819 | 7,762,553 |
| Electronic Arts Inc. | 31,463 | 5,232,068 | 6,620,088 | The TJX Companies, Inc. | 41,374 | 3,166,789 | 7,188,689 |
| Exxon Mobil Corporation | 29,812 | 4,054,543 | 4,612,130 | The Travelers Companies, Inc. | 5,900 | 947,429 | 2,044,043 |
| Fidelity National Information Services, Inc. | 35,082 | 4,499,443 | 4,075,245 | The Walt Disney Company | 61,801 | 7,804,294 | 9,897,033 |
| Fiserv, Inc. | 72,108 | 9,058,905 | 21,303,230 | Thermo Fisher Scientific Inc. | 6,690 | 3,180,716 | 5,005,423 |
| Gartner, Inc. | 12,256 | 5,223,055 | 8,539,549 | T-Mobile US, Inc. | 24,814 | 4,046,968 | 7,877,301 |
| General Dynamics Corporation | 11,038 | 3,141,464 | 4,182,865 | TransUnion | 91,130 | 10,553,481 | 12,150,866 |
| Graco Inc. | 45,242 | 5,688,878 | 5,484,501 | Truist Financial Corporation | 44,775 | 2,600,843 | 2,793,473 |
| Hess Corporation | 61,220 | 8,267,052 | 11,711,079 | Union Pacific Corporation | 24,953 | 5,921,849 | 8,183,764 |
| Hilton Worldwide Holdings Inc. | 20,173 | 5,590,067 | 7,170,806 | Veeva Systems Inc., Cl. A | 10,509 | 2,691,382 | 3,177,728 |
| Honeywell International Inc. | 18,041 | 3,262,044 | 5,861,070 | Visa Inc., Cl. A | 70,610 | 17,439,779 | 32,094,273 |
| | | | | Wells Fargo & Company | 23,575 | 2,404,509 | 2,381,527 |
| | | | | | | 610,102,195 | 855,380,803 |
| | | | | Total International Equities | | 1,171,345,110 | 1,565,324,759 |

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

FDP Global Equity Portfolio

Statement of Investment Securities

As at December 31, 2024

| | Number of Shares | Average Cost \$ | Fair Value \$ |
|---|---------------------|-----------------------|----------------------|
| Investment Funds (5.25%) | | | |
| Index Funds (5.25%) | | | |
| Invesco QQQ Trust, Series 1 | 17,500 | 9,664,331 | 12,866,892 |
| iShares Core MSCI EAFE ETF | 57,400 | 5,669,464 | 5,801,802 |
| iShares Core S&P 500 ETF | 22,500 | 17,482,463 | 19,049,391 |
| SPDR S&P 500 ETF Trust | 60,557 | 33,538,133 | 51,043,511 |
| | | <u>66,354,391</u> | <u>88,761,596</u> |
| Total Investment Funds | | 66,354,391 | 88,761,596 |
| Adjustment for Transaction Costs | | <u>(639,988)</u> | <u>—</u> |
| Total Investments (98.31%) | | 1,246,580,751 | 1,663,607,593 |
| Foreign Currency Forward Contracts (0.00%) | | | <u>282</u> |
| Cash and Other Net Assets (1.69%) | | | <u>28,660,998</u> |
| Total Net Assets (100%) | | 1,692,268,873 | |

Schedule of foreign currency forward contracts

As at December 31, 2024

| Counterparty | Credit Rating | Sale | | Purchase | | Settlement Date | Unrealized Gain (Loss) \$ |
|---------------------------------|---------------|------|--------|----------|--------|-------------------|------------------------------|
| State Street Bank and Trust Co. | AA- | CAD | 52,946 | USD | 37,012 | December 31, 2024 | 285 |
| | | | | | | | 285 |
| State Street Bank and Trust Co. | AA- | EUR | 1,325 | USD | 1,370 | January 2, 2025 | (3) |
| | | | | | | | (3) |
| | | | | | | | 282 |

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, 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 |

| December 31, 2023* | | | | | | | |
|--|-------------------|----------------------|-------------------------------------|--------------------|----------------------|-----------------|-------------------|
| Currency | Monetary \$ | Non-monetary \$ | Currency forward contracts \$ | Other assets \$ | Total \$ | Net assets % | Impact \$ |
| Euro | 23,261 | 150,649,864 | — | 497,661 | 151,170,786 | 10.29 | 7,558,544 |
| Hong Kong Dollar | — | 16,931,918 | — | — | 16,931,918 | 1.15 | 846,596 |
| Japanese Yen | 1,745 | 54,917,932 | — | 37,798 | 54,957,475 | 3.74 | 2,747,874 |
| Pound Sterling | 46,013 | 67,132,084 | — | 159,347 | 67,337,444 | 4.58 | 3,366,872 |
| South Korean Won | — | 23,596,147 | — | — | 23,596,147 | 1.61 | 1,179,807 |
| Swiss Franc | 93,458 | 54,843,618 | — | 1,082,989 | 56,020,065 | 3.81 | 2,801,003 |
| U.S. Dollar | 15,794,868 | 1,033,267,902 | — | 1,274,823 | 1,050,337,593 | 71.47 | 52,516,880 |
| Currencies representing less than 1% of net assets | 2,315 | — | — | 14,181 | 16,496 | — | 825 |
| Total currencies | 15,961,660 | 1,401,339,465 | — | 3,066,799 | 1,420,367,924 | 96.65 | 71,018,401 |

*The comparative data previously presented as at December 31, 2023 has been adjusted in the table above. We have classified the assets according to the categories listed in the table above. The impact is limited to the data presented above.

Credit risk (Note 6)

| Debt securities by credit rating (assigned by Standard & Poor's, Moody's or Fitch) | December 31, 2024 | December 31, 2023 |
|--|-------------------|-------------------|
| | % | % |
| AAA/Aaa | 100.00 | 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, 2024 and 2023, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

| Term to maturity | Total exposure | |
|--|-------------------------|--------------------------|
| | December 31, 2024 \$ | December 31, 2023* \$ |
| Under 1 year | 9,521,238 | 6,491,849 |
| 1 to 3 years | — | — |
| 3 to 5 years | — | — |
| Over 5 years | — | — |
| Total | 9,521,238 | 6,491,849 |
| Impact on net assets attributable to holders of redeemable units | 522 | 356 |
| Impact (%) on net assets attributable to holders of redeemable units | 0.01 | 0.01 |

*The comparative data previously presented as at December 31, 2023 has been adjusted in the table above. We have classified the assets according to the categories listed in the table above. The impact is limited to the data presented above.

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, 2024 | | December 31, 2023* | |
|-------------------|--------------|--------------------|--------------|
| Fair value \$ | Change \$ | Fair value \$ | Change \$ |
| 1,654,086,355 | 115,786,045 | 1,439,620,199 | 102,213,034 |

*The comparative data previously presented as at December 31, 2023 has been adjusted in the table above. The change in risk takes the portfolio's beta into account. The impact is limited to the data presented above.

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, the S&P/TSX, 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, 2024, all other variables remaining constant, amounts to \$115,786,045 (\$102,213,034 as at December 31, 2023) or 6.84% (6.95% as at December 31, 2023).

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, 2024 % | December 31, 2023 % |
|----------------|------------------------|------------------------|
| North America | 59.00 | 56.80 |
| Europe | 28.50 | 29.80 |
| Asia | 10.00 | 11.10 |
| Cash | 1.90 | 1.70 |
| Latin America | 0.60 | 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, 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 |

| December 31, 2023 | Level 1 \$ | Level 2 \$ | Level 3 \$ | Total \$ |
|-------------------------------|----------------------|------------------|---------------|----------------------|
| Equities and investment funds | 1,439,620,199 | – | – | 1,439,620,199 |
| Money market instruments | – | 6,491,849 | – | 6,491,849 |
| Total | 1,439,620,199 | 6,491,849 | – | 1,446,112,048 |

For the years ended December 31, 2024 and 2023, there were no transfers between Level 1 and Level 2.

Securities on loan

The Portfolio entered into securities lending transactions in 2024 and 2023. 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, 2024 \$ | December 31, 2023 \$ |
|----------------------------------|-------------------------|-------------------------|
| Fair value of securities on loan | 21,938,514 | 57,336,225 |
| Fair value of collateral | 23,132,448 | 60,159,197 |

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.

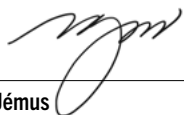
| | December 31, 2024 \$ | December 31, 2023 \$ |
|--|-------------------------|-------------------------|
| Gross amount generated from the securities lending transactions | 51,046 | 189,044 |
| Amounts paid to State Street Bank & Trust Company, Canada | (19,037) | (75,946) |
| Net revenue from securities lending as reported in the Statements of Comprehensive Income | 32,009 | 113,098 |

FDP US Equity Portfolio

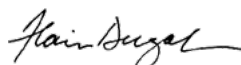
Statements of Financial Position

| As at December 31 (in thousands of Canadian dollars, except amounts per unit) | 2024 \$ | 2023 \$ |
|--|---------------|---------------|
| Assets | | |
| Current assets | | |
| Investments (Note 6) | 88,984 | 46,658 |
| Cash | 2,256 | 678 |
| Subscriptions receivable | 43 | 70 |
| Interest receivable | 213 | 160 |
| Other assets receivable | 22 | 21 |
| | 91,518 | 47,587 |
| Liabilities | | |
| Current liabilities | | |
| Redemptions payable | 40 | 11 |
| Management fees payable | 56 | 37 |
| Operating and executing expenses payable | 59 | 41 |
| | 155 | 89 |
| Net assets attributable to holders of redeemable units | 91,363 | 47,498 |
| Net assets attributable to holders of redeemable units | | |
| — Series A | 68,877 | 47,498 |
| Net assets attributable to holders of redeemable units | | |
| — Series I | 22,486 | — |
| Number of units outstanding, end of year | | |
| — Series A (Note 10) | 2,355 | 2,115 |
| Number of units outstanding, end of year | | |
| — Series I (Note 10) | 1,865 | — |
| Net assets attributable to holders of redeemable units | | |
| per unit | | |
| — Series A | 29.247 | 22.461 |
| Net assets attributable to holders of redeemable units | | |
| per unit | | |
| — Series I | 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) | 2024 \$ | 2023 \$ |
|---|------------|------------|
| SERIES A | | |
| Net assets attributable to holders of redeemable units at the beginning of year | 47,498 | 42,609 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 15,256 | 8,061 |
| | 62,754 | 50,670 |
| Distributions to holders of redeemable units | | |
| Net investment income distributed | (68) | (114) |
| Total distributions to holders of redeemable units | (68) | (114) |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | 27,422 | 9,830 |
| Reinvestment of distributions to holders of redeemable units | 68 | 114 |
| Redemption of redeemable units | (21,299) | (13,002) |
| Net increase (decrease) from redeemable unit transactions | 6,191 | (3,058) |
| Net assets attributable to holders of redeemable units at the end of year | 68,877 | 47,498 |
| SERIES I | | |
| Net assets attributable to holders of redeemable units at the beginning of year | — | — |
| Increase (decrease) in net assets attributable to holders of redeemable units | 3,037 | — |
| | 3,037 | — |
| Distributions to holders of redeemable units | | |
| Net investment income distributed | (123) | — |
| Total distributions to holders of redeemable units | (123) | — |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | 21,401 | — |
| Reinvestment of distributions to holders of redeemable units | 123 | — |
| Redemption of redeemable units | (1,952) | — |
| Net increase (decrease) from redeemable unit transactions | 19,572 | — |
| Net assets attributable to holders of redeemable units at the end of year | 22,486 | — |

| For the years ended December 31 (in thousands of Canadian dollars) | 2024 \$ | 2023 \$ |
|---|------------|------------|
| TOTAL SERIES | | |
| Net assets attributable to holders of redeemable units at the beginning of year | 47,498 | 42,609 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 18,293 | 8,061 |
| | 65,791 | 50,670 |
| Distributions to holders of redeemable units | | |
| Net investment income distributed | (191) | (114) |
| Total distributions to holders of redeemable units | (191) | (114) |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | 48,823 | 9,830 |
| Reinvestment of distributions to holders of redeemable units | 191 | 114 |
| Redemption of redeemable units | (23,251) | (13,002) |
| Net increase (decrease) from redeemable unit transactions | 25,763 | (3,058) |
| Net assets attributable to holders of redeemable units at the end of year | 91,363 | 47,498 |

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) | 2024 \$ | 2023 \$ |
|--|---------------|--------------|
| Income | | |
| Interest | 5 | 1 |
| Net revenue from securities lending | 4 | 18 |
| Other income | 22 | (30) |
| Net gains (losses) realized on investments sold | 688 | 777 |
| Net gains (losses) realized on foreign currencies | 13 | (3) |
| Income distributions from Underlying funds | 997 | 635 |
| Increase (decrease) in unrealized gains on investments | 17,377 | 7,230 |
| Increase (decrease) in unrealized gains on foreign currencies | 2 | — |
| | 19,108 | 8,628 |
| Expenses | | |
| Management fees of the Manager (Note 8) | 556 | 399 |
| Audit fees | 15 | 10 |
| Compensation of independent review committee members | 3 | 2 |
| Custodian fees | 46 | 43 |
| Legal fees | 1 | — |
| Rights and filings | 16 | 9 |
| Unitholder reporting costs | 24 | 14 |
| Administration fees | 9 | 2 |
| Transaction costs (Note 9) | 18 | 5 |
| Foreign withholding taxes | 127 | 83 |
| | 815 | 567 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 18,293 | 8,061 |
| Increase (decrease) in net assets attributable to holders of redeemable units — Series A | 15,256 | 8,061 |
| Increase (decrease) in net assets attributable to holders of redeemable units — Series I | 3,037 | — |
| Average weighted number of outstanding units during the year — Series A | 2,242 | 2,094 |
| Average weighted number of outstanding units during the year — Series I | 1,629 | — |
| Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A | 6.803 | 3.850 |
| Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I | 1.864 | — |

Statements of Cash Flows

| For the years ended December 31 (in thousands of Canadian dollars) | 2024 \$ | 2023 \$ |
|---|-----------------|----------------|
| Cash flows from operating activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 18,293 | 8,061 |
| Adjustments for: | | |
| Net (gains) losses realized on investments sold | (688) | (777) |
| Net (gains) losses realized on foreign currencies | (13) | 3 |
| (Increase) decrease in unrealized gains on investments | (17,377) | (7,230) |
| (Increase) decrease in unrealized gains on foreign currencies | (2) | — |
| Purchase of investments | (30,400) | (1,799) |
| Proceeds from sale of investments | 6,139 | 5,449 |
| Change in non-cash working capital | | |
| Interest receivable | (53) | 18 |
| Other assets receivable | (1) | 65 |
| Management fees payable | 19 | 3 |
| Operating and executing expenses payable | 18 | 1 |
| Net cash from (used in) operating activities | (24,065) | 3,794 |
| Cash flows used in financing activities | | |
| Proceeds from redeemable units issued | 48,850 | 9,779 |
| Amounts paid on redemption of redeemable units | (23,222) | (12,992) |
| Net cash from (used in) financing activities | 25,628 | (3,213) |
| Net increase (decrease) in cash | 1,563 | 581 |
| Net gains (losses) realized on foreign currencies | 13 | (3) |
| Increase (decrease) in unrealized gains on foreign currencies | 2 | — |
| Cash at the beginning of year | 678 | 100 |
| Cash at the end of year | 2,256 | 678 |
| Interest received included in operating activities | 5 | 1 |
| Withholding taxes (refunds) | 124 | 82 |

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

FDP US Equity Portfolio

Statement of Investment Securities

As at December 31, 2024

| | Number of Shares | Average Cost \$ | Fair Value \$ |
|---|---------------------|-----------------------|---------------------|
| Investment Funds (97.40%) | | | |
| Index Funds (97.40%) | | | |
| Financial Select Sector SPDR Fund | 30,000 | 2,105,841 | 2,085,246 |
| Invesco QQQ Trust, Series 1 | 5,950 | 2,571,371 | 4,374,743 |
| Invesco S&P 500 Equal Weight ETF | 15,800 | 3,140,379 | 3,981,850 |
| iShares Core Dividend Growth ETF | 57,600 | 4,324,061 | 5,081,425 |
| iShares Core S&P 500 ETF | 16,800 | 12,206,245 | 14,223,545 |
| iShares Core S&P 500 Index ETF (CAD- Hedged) | 237,050 | 10,145,059 | 14,445,827 |
| iShares Core S&P Small-Cap ETF | 12,000 | 2,097,575 | 1,988,513 |
| SPDR S&P 500 ETF Trust | 50,780 | 20,152,128 | 42,802,475 |
| Total Investment Funds | | 56,742,659 | 88,983,624 |
| Adjustment for Transaction Costs | | (27,947) | — |
| Total Investments (97.40%) | | 56,714,712 | 88,983,624 |
| Cash and Other Net Assets (2.60%) | | | 2,379,229 |
| Total Net Assets (100%) | | | 91,362,853 |

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, 2024 | | | | | | |
|--------------------|----------------|--------------------|-------------------------------------|--------------------|-------------|-----------------|
| Currency | Monetary \$ | Non-monetary \$ | Currency forward contracts \$ | Other assets \$ | Total \$ | Net assets % |
| U.S. Dollar | 12,600 | 74,537,797 | — | 122,015 | 74,672,412 | 81.73 |
| December 31, 2023* | | | | | | |
| Currency | Monetary \$ | Non-monetary \$ | Currency forward contracts \$ | Other assets \$ | Total \$ | Net assets % |
| U.S. Dollar | 25,453 | 39,289,071 | — | 109,367 | 39,423,891 | 83.00 |

*The comparative data previously presented as at December 31, 2023 has been adjusted in the table above. We have classified the assets according to the categories listed in the table above. The impact is limited to the data presented above.

Credit risk (Note 6)

As at December 31, 2024 and 2023, 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, 2024 and 2023, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

As at December 31, 2024 and 2023, the Portfolio was not exposed to interest rate risk as it consisted primarily of investment funds.

Price risk (Note 6)

| December 31, 2024 | | December 31, 2023* | |
|-------------------|--------------|--------------------|--------------|
| Fair value \$ | Change \$ | Fair value \$ | Change \$ |
| 88,983,624 | 7,652,592 | 46,657,718 | 4,105,879 |

*The comparative data previously presented as at December 31, 2023 has been adjusted in the table above. The change in risk takes the portfolio's beta into account. The impact is limited to the data presented above.

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, the S&P/TSX, 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, 2024, all other variables remaining constant, amounts to \$7,652,592 (\$4,105,879 as at December 31, 2023) or 8.38% (8.64% as at December 31, 2023).

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, 2024 % | December 31, 2023 % |
|------------------------|------------------------|------------------------|
| Information technology | 30.8 | 28.0 |
| Financials | 14.9 | 12.2 |
| Consumer discretionary | 10.9 | 10.5 |
| Health care | 9.7 | 12.0 |
| Communication services | 8.6 | 8.0 |
| Industrials | 7.9 | 8.2 |
| Consumer staples | 5.5 | 6.5 |
| Energy | 3.0 | 3.8 |
| Cash | 2.6 | — |
| Utilities | 2.4 | 2.6 |
| Real estate | 1.8 | 1.0 |
| Materials | 1.8 | 2.1 |
| Fixed Income | 0.1 | — |
| Other | — | 5.1 |
| 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, 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 |
| December 31, 2023 | Level 1 \$ | Level 2 \$ | Level 3 \$ | Total \$ |
| Investment funds | 46,657,718 | — | — | 46,657,718 |
| Total | 46,657,718 | — | — | 46,657,718 |

For the years ended December 31, 2024 and 2023, 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 2024 and 2023. 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, 2024 | December 31, 2023 |
|----------------------------------|-------------------|-------------------|
| | \$ | \$ |
| Fair value of securities on loan | 243,760 | 6,594,755 |
| Fair value of collateral | 256,000 | 6,929,594 |

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, 2024 | December 31, 2023 |
|---|-------------------|-------------------|
| | \$ | \$ |
| Gross amount generated from the securities lending transactions | 6,406 | 28,503 |
| Amounts paid to State Street Bank & Trust Company, Canada | (2,273) | (10,278) |
| Net revenue from securities lending as reported in the Statements of Comprehensive Income | 4,133 | 18,255 |

FDP Emerging Markets Equity Portfolio

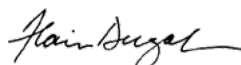
Statements of Financial Position

| As at December 31 (in thousands of Canadian dollars, except amounts per unit) | 2024 \$ | 2023 \$ |
|--|----------------|----------------|
| Assets | | |
| Current assets | | |
| Investments (Note 6) | 171,216 | 133,874 |
| Cash | 1,591 | 857 |
| Subscriptions receivable | 124 | 114 |
| Income distributions from Underlying funds receivable | 15 | 14 |
| Other assets receivable | 1 | — |
| | 172,947 | 134,859 |
| Liabilities | | |
| Current liabilities | | |
| Redemptions payable | — | 44 |
| Management fees payable | 25 | 23 |
| Operating and executing expenses payable | 60 | 54 |
| | 85 | 121 |
| Net assets attributable to holders of redeemable units | 172,862 | 134,738 |
| Net assets attributable to holders of redeemable units | | |
| — Series A | 6,226 | 9,176 |
| Net assets attributable to holders of redeemable units | | |
| — Series I | 166,636 | 125,562 |
| Number of units outstanding, end of year | | |
| — Series A (Note 10) | 401 | 654 |
| Number of units outstanding, end of year | | |
| — Series I (Note 10) | 14,381 | 12,050 |
| Net assets attributable to holders of redeemable units per unit | | |
| — Series A | 15.526 | 14.032 |
| Net assets attributable to holders of redeemable units per unit | | |
| — Series I | 11.587 | 10.420 |

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) | 2024 \$ | 2023 \$ |
|--|----------------|----------------|
| SERIES A | | |
| Net assets attributable to holders of redeemable units at the beginning of year | 9,176 | 9,968 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 1,008 | 431 |
| | 10,184 | 10,399 |
| Distributions to holders of redeemable units | | |
| Net investment income distributed | (64) | (65) |
| Total distributions to holders of redeemable units | (64) | (65) |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | 127 | 359 |
| Reinvestment of distributions to holders of redeemable units | 64 | 65 |
| Redemption of redeemable units | (4,085) | (1,582) |
| Net increase (decrease) from redeemable unit transactions | (3,894) | (1,158) |
| Net assets attributable to holders of redeemable units at the end of year | 6,226 | 9,176 |
| SERIES I | | |
| Net assets attributable to holders of redeemable units at the beginning of year | 125,562 | 119,740 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 17,698 | 7,412 |
| | 143,260 | 127,152 |
| Distributions to holders of redeemable units | | |
| Net investment income distributed | (3,132) | (2,797) |
| Total distributions to holders of redeemable units | (3,132) | (2,797) |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | 63,607 | 28,207 |
| Reinvestment of distributions to holders of redeemable units | 3,131 | 2,797 |
| Redemption of redeemable units | (40,230) | (29,797) |
| Net increase (decrease) from redeemable unit transactions | 26,508 | 1,207 |
| Net assets attributable to holders of redeemable units at the end of year | 166,636 | 125,562 |
| TOTAL SERIES | | |
| Net assets attributable to holders of redeemable units at the beginning of year | 134,738 | 129,708 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 18,706 | 7,843 |
| | 153,444 | 137,551 |
| Distributions to holders of redeemable units | | |
| Net investment income distributed | (3,196) | (2,862) |
| Total distributions to holders of redeemable units | (3,196) | (2,862) |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | 63,734 | 28,566 |
| Reinvestment of distributions to holders of redeemable units | 3,195 | 2,862 |
| Redemption of redeemable units | (44,315) | (31,379) |
| Net increase (decrease) from redeemable unit transactions | 22,614 | 49 |
| Net assets attributable to holders of redeemable units at the end of year | 172,862 | 134,738 |

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) | 2024 \$ | 2023 \$ |
|--|---------------|---------------|
| Income | | |
| Interest | 8 | 5 |
| Dividends | 39 | — |
| Net revenue from securities lending | 2 | 4 |
| Other income | 1 | (19) |
| Net gains (losses) realized on investments sold | (272) | (2,617) |
| Net gains (losses) realized on foreign currencies | 24 | (17) |
| Income distributions from Underlying funds | 4,801 | 3,615 |
| Increase (decrease) in unrealized gains on investments | 15,378 | 7,905 |
| | 19,981 | 8,876 |
| Expenses | | |
| Management fees of the Manager (Note 8) | 301 | 285 |
| Audit fees | 15 | 12 |
| Compensation of independent review committee members | 4 | 6 |
| Custodian fees | 48 | 48 |
| Legal fees | 8 | 4 |
| Rights and filings | 15 | 5 |
| Unitholder reporting costs | 52 | 35 |
| Administration fees | 24 | 5 |
| Transaction costs (Note 9) | 83 | 88 |
| Foreign withholding taxes | 725 | 545 |
| | 1,275 | 1,033 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 18,706 | 7,843 |
| Increase (decrease) in net assets attributable to holders of redeemable units — Series A | 1,008 | 431 |
| Increase (decrease) in net assets attributable to holders of redeemable units — Series I | 17,698 | 7,412 |
| Average weighted number of outstanding units during the year — Series A | 582 | 692 |
| Average weighted number of outstanding units during the year — Series I | 13,174 | 11,915 |
| Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A | 1.731 | 0.623 |
| Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I | 1.343 | 0.622 |

Statements of Cash Flows

| For the years ended December 31 (in thousands of Canadian dollars) | 2024 \$ | 2023 \$ |
|---|-----------------|----------------|
| Cash flows from operating activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 18,706 | 7,843 |
| Adjustments for: | | |
| Net (gains) losses realized on investments sold | 272 | 2,617 |
| Net (gains) losses realized on foreign currencies | (24) | 17 |
| (Increase) decrease in unrealized gains on investments | (15,378) | (7,905) |
| Purchase of investments | (58,233) | (47,716) |
| Proceeds from sale of investments | 35,997 | 46,748 |
| Change in non-cash working capital | | |
| Income distributions from Underlying funds receivable | (1) | (14) |
| Other assets receivable | (1) | 19 |
| Management fees payable | 2 | (1) |
| Operating and executing expenses payable | 6 | (20) |
| Net cash from (used in) operating activities | (18,654) | 1,588 |
| Cash flows used in financing activities | | |
| Proceeds from redeemable units issued | 63,724 | 28,752 |
| Distributions to holders of redeemable units, net of reinvested distributions | (1) | — |
| Amounts paid on redemption of redeemable units | (44,359) | (31,448) |
| Net cash from (used in) financing activities | 19,364 | (2,696) |
| Net increase (decrease) in cash | 710 | (1,108) |
| Net gains (losses) realized on foreign currencies | 24 | (17) |
| Cash at the beginning of year | 857 | 1,982 |
| Cash at the end of year | 1,591 | 857 |
| Interest received included in operating activities | 8 | 5 |
| Dividends paid included in operating activities | 29 | — |
| Withholding taxes (refunds) | 724 | 542 |

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

FDP Emerging Markets Equity Portfolio

Statement of Investment Securities

As at December 31, 2024

| | Number of Shares | Average Cost \$ | Fair Value \$ |
|---|---------------------|-----------------------|---------------------|
| International Equities (2.55%) | | | |
| Taiwan (2.55%) | | | |
| Taiwan Semiconductor Manufacturing Company Limited Sponsored ADR | 15,500 | 3,406,696 | 4,402,467 |
| Total International Equities | | 3,406,696 | 4,402,467 |
| Investment Funds (96.50%) | | | |
| Index Funds (96.50%) | | | |
| Franklin FTSE Brazil ETF | 158,000 | 4,271,554 | 3,215,384 |
| Franklin FTSE China ETF | 425,000 | 11,038,999 | 11,246,724 |
| Franklin FTSE India ETF | 165,000 | 7,133,184 | 8,993,784 |
| iShares China Large-Cap ETF | 130,000 | 5,757,635 | 5,691,245 |
| iShares Core MSCI Emerging Markets ETF | 1,306,648 | 93,296,519 | 98,132,929 |
| iShares MSCI China ETF | 8,000 | 582,275 | 539,152 |
| iShares MSCI Emerging Markets ETF | 374,500 | 21,616,108 | 22,524,499 |
| iShares MSCI Emerging Markets ex China ETF | 44,000 | 3,453,115 | 3,508,920 |
| iShares MSCI India ETF | 20,000 | 1,401,909 | 1,514,137 |
| iShares MSCI Indonesia ETF | 100,000 | 2,862,723 | 2,657,793 |
| iShares MSCI Taiwan ETF | 50,000 | 3,702,162 | 3,722,062 |
| Vanguard FTSE Emerging Markets ETF | 80,000 | 5,274,363 | 5,067,066 |
| Total Investment Funds | | 160,390,546 | 166,813,695 |
| Adjustment for Transaction Costs | | (152,399) | — |
| Total Investments (99.05%) | | 163,644,843 | 171,216,162 |
| Cash and Other Net Assets (0.95%) | | | 1,646,186 |
| Total Net Assets (100%) | | | 172,862,348 |

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

Currency risk (Note 6)

| | | | | | | | 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 |

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 |

December 31, 2023*

| | Monetary | Non-monetary | Currency forward contracts | Other assets | Total | Net assets | Impact |
|-------------|----------|--------------|----------------------------|--------------|-------------|------------|-----------|
| Currency | \$ | \$ | \$ | \$ | \$ | % | \$ |
| U.S. Dollar | 303,091 | 133,874,147 | — | 13,755 | 134,190,993 | 99.59 | 6,709,550 |

Credit risk (Note 6)**Price risk (Note 6)****Liquidity risk** (Note 6)

| | December 31, 2024 | | December 31, 2023* | |
|--|-------------------|------------|--------------------|-----------|
| | Fair value | Change | Fair value | Change |
| | \$ | \$ | \$ | \$ |
| | 171,216,162 | 11,813,915 | 133,874,147 | 9,772,813 |

Interest rate risk (Note 6)

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, the S&P/TSX, to 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, 2024, all other variables remaining constant, amounts to \$11,813,915 (\$9,772,813 as at December 31, 2023) or 6.83% (7.25% as at December 31, 2023).

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, 2024 % | December 31, 2023 % |
|--------------------------------|------------------------|------------------------|
| Asia | 82.45 | 75.24 |
| Europe, Middle East and Africa | 8.83 | 8.86 |
| America | 6.85 | 15.90 |
| Cash | 0.88 | — |
| Frontier markets | 0.56 | — |
| Developed markets | 0.43 | — |
| 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, 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 |

| December 31, 2023 | Level 1 \$ | Level 2 \$ | Level 3 \$ | Total \$ |
|-------------------|--------------------|---------------|---------------|--------------------|
| Investment funds | 133,874,147 | — | — | 133,874,147 |
| Total | 133,874,147 | — | — | 133,874,147 |

For the years ended December 31, 2024 and 2023, there were no transfers between Level 1 and Level 2.

Securities on loan

The Portfolio entered into securities lending transactions in 2024 and 2023. 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, 2024 \$ | December 31, 2023 \$ |
|----------------------------------|-------------------------|-------------------------|
| Fair value of securities on loan | 1,848,586 | — |
| Fair value of collateral | 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, 2024 \$ | December 31, 2023 \$ |
|---|-------------------------|-------------------------|
| Gross amount generated from the securities lending transactions | 3,547 | 7,045 |
| Amounts paid to State Street Bank & Trust Company, Canada | (1,305) | (2,866) |
| Net revenue from securities lending as reported in the Statements of Comprehensive Income | 2,242 | 4,179 |

Notes to the Annual Financial Statements

Years ended December 31, 2024 and 2023

1. General information

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

| Name | Date established |
|--|---|
| FDP Balanced Portfolio | March 31, 1978 |
| FDP Balanced Growth Portfolio | April 30, 2001 |
| FDP Balanced Income Portfolio | September 3, 2010 (in operation on November 1, 2010) |
| FDP Canadian Bond Portfolio | March 31, 1978 |
| FDP Municipal Bond Portfolio | September 22, 2023 (in operation on November 28, 2023) |
| FDP Global Fixed Income Portfolio | December 18, 2012 |
| FDP Canadian Equity Portfolio | December 31, 1987 |
| FDP Canadian Dividend Equity Portfolio | February 1, 2008 |
| FDP Global Equity Portfolio | March 31, 2005 |
| FDP US Equity Portfolio | July 24, 2000 |
| FDP Emerging Markets Equity Portfolio | July 22, 2008 (in operation on April 8, 2009) |

Collectively, the eleven funds are called "FDP Portfolios." FDP Portfolios' head office, which is also FDP Portfolios' main business office, is located at 2 Complexe Desjardins, East Tower, 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, 2024, 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, 2024 and 2023, and is presented in Canadian dollars. The publication of these financial statements were authorized for issue by Professionals' Financial – Mutual Funds Inc. on March 24, 2025.
- 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, 2024, 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 \$169,000. Fees for other services amounted to \$16,000.

2. Basis of presentation

These audited annual financial statements have been prepared in compliance with the International Financial Reporting Standards published by the International Accounting Standards Board (hereinafter "IFRS accounting standards"), as well as the standards governed by *National Instrument 81-106, Investment Fund Continuous Disclosure* applicable as at December 31, 2024.

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 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.

Notes to the Annual Financial Statements (continued)

Years ended December 31, 2024 and 2023

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.

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.

Notes to the Annual Financial Statements (continued)

Years ended December 31, 2024 and 2023

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

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.

5. Critical accounting estimates and judgments

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

Significant judgments

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

Functional currency

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

Classification of units

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

Investment entity

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

Notes to the Annual Financial Statements (continued)

Years ended December 31, 2024 and 2023

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.

Market risk

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

a) Currency risk

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

b) Interest rate risk

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

Notes to the Annual Financial Statements (continued)

Years ended December 31, 2024 and 2023

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, 2024 and 2023

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 | 2024 | 2023 |
|--|--------------|-----------------|-----------------|
| | % | In thousands \$ | In thousands \$ |
| FDP Portfolios (Series A) | | | |
| FDP Balanced Portfolio | 0.95 | 61 | 97 |
| FDP Balanced Growth Portfolio | 1.00 | 2,035 | 1,661 |
| FDP Balanced Income Portfolio | 0.95 | 21 | 16 |
| FDP Canadian Bond Portfolio | 0.85 | 2,469 | 2,715 |
| FDP Municipal Bond Portfolio | 0.45 | 24 | – |
| FDP Global Fixed Income Portfolio | 1.25 | 739 | 714 |
| FDP Canadian Equity Portfolio | 1.10 | 3,286 | 3,567 |
| FDP Canadian Dividend Equity Portfolio | 1.10 | 526 | 631 |
| FDP Global Equity Portfolio | 1.25 | 3,274 | 2,863 |
| FDP US Equity Portfolio | 0.80 | 541 | 399 |
| FDP Emerging Markets Equity Portfolio | 1.25 | 126 | 139 |
| FDP Portfolios (Series I) | | | |
| FDP Canadian Bond Portfolio | 0.05 | 22 | – |
| FDP Municipal Bond Portfolio | 0.05 | 80 | 8 |
| FDP Global Fixed Income Portfolio | 0.20 | 429 | 257 |
| FDP Canadian Equity Portfolio | 0.15 | 433 | 468 |
| FDP Canadian Dividend Equity Portfolio | 0.15 | 133 | 172 |
| FDP Global Equity Portfolio | 0.20 | 3,115 | 2,762 |
| FDP US Equity Portfolio | 0.10 | 15 | – |
| FDP Emerging Markets Equity Portfolio | 0.10 | 175 | 146 |

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

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

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

Notes to the Annual Financial Statements (continued)

Years ended December 31, 2024 and 2023

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

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 |

As at December 31, 2023

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

Notes to the Annual Financial Statements (continued)

Years ended December 31, 2024 and 2023

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, 2024 and 2023 are indicated in the following table:

| | December 31 2024 | December 31 2023 |
|--|---------------------|---------------------|
| FDP Portfolios | \$ | \$ |
| FDP Balanced Portfolio | 3,050 | 14,203 |
| FDP Balanced Growth Portfolio | 11,688 | – |
| FDP Balanced Income Portfolio | 2,250 | 750 |
| FDP Global Fixed Income Portfolio | 105,332 | 52,914 |
| FDP Canadian Equity Portfolio | 537,167 | 850,037 |
| FDP Canadian Dividend Equity Portfolio | 100,525 | 151,463 |
| FDP Global Equity Portfolio | 341,639 | 494,782 |
| FDP US Equity Portfolio | 17,628 | 4,982 |
| FDP Emerging Markets Equity Portfolio | 82,727 | 87,599 |

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

| | December 31 2024 | December 31 2023 |
|--|---------------------|---------------------|
| FDP Portfolios | \$ | \$ |
| FDP Global Fixed Income Portfolio | 3,500 | – |
| FDP Canadian Equity Portfolio | – | 14,475 |
| FDP Canadian Dividend Equity Portfolio | 9,505 | 9,250 |
| FDP Global Equity Portfolio | 8,400 | 28,063 |
| FDP US Equity Portfolio | 2,765 | 700 |
| FDP Emerging Markets Equity Portfolio | 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.

| FDP Balanced Portfolio | | Series A |
|--|---------------------|---------------------|
| | December 31 2024 | December 31 2023 |
| Number of units at the beginning of year | 21,906,149 | 25,676,364 |
| Units issued | 3,059,612 | 3,375,684 |
| Units redeemed | (5,740,193) | (7,145,899) |
| Number of units at the end of year | 19,225,568 | 21,906,149 |

| FDP Balanced Growth Portfolio | | Series A |
|--|---------------------|---------------------|
| | December 31 2024 | December 31 2023 |
| Number of units at the beginning of year | 13,945,893 | 13,907,281 |
| Units issued | 4,524,354 | 3,035,814 |
| Units redeemed | (3,433,770) | (2,997,202) |
| Number of units at the end of year | 15,036,477 | 13,945,893 |

| FDP Balanced Income Portfolio | | Series A |
|--|---------------------|---------------------|
| | December 31 2024 | December 31 2023 |
| Number of units at the beginning of year | 11,171,504 | 13,184,635 |
| Units issued | 2,124,875 | 2,411,986 |
| Units redeemed | (3,114,164) | (4,425,117) |
| Number of units at the end of year | 10,182,215 | 11,171,504 |

| FDP Canadian Bond Portfolio | Series A | | Series I | |
|--|---------------------|---------------------|---------------------|---------------------|
| | December 31 2024 | December 31 2023 | December 31 2024 | December 31 2023 |
| Number of units at the beginning of year | 25,102,653 | 26,769,185 | – | – |
| Units issued | 1,173,488 | 913,990 | 21,991,983 | – |
| Units redeemed | (4,414,697) | (2,580,522) | (468,267) | – |
| Number of units at the end of year | 21,861,444 | 25,102,653 | 21,523,716 | – |

| FDP Municipal Bond Portfolio | Series A | | Series I | |
|---|---------------------|---------------------|---------------------|---------------------|
| | December 31 2024 | December 31 2023 | December 31 2024 | December 31 2023 |
| Number of units at the beginning of year | 46,239 | — | 15,562,043 | — |
| Units issued | 1,338,644 | 46,440 | 4,192,564 | 15,981,849 |
| Units redeemed | (121,395) | (201) | (8,946,436) | (419,806) |
| Number of units at the end of year | 1,263,488 | 46,239 | 10,808,171 | 15,562,043 |

| FDP Global Fixed Income Portfolio | | Series A | | Series I |
|--|---------------------|---------------------|---------------------|---------------------|
| | December 31 2024 | December 31 2023 | December 31 2024 | December 31 2023 |
| Number of units at the beginning of year | 6,162,527 | 5,988,369 | 13,910,646 | 11,976,402 |
| Units issued | 321,807 | 302,165 | 16,642,110 | 4,222,276 |
| Units redeemed | (559,840) | (128,007) | (6,441,134) | (2,288,032) |
| Number of units at the end of year | 5,924,494 | 6,162,527 | 24,111,622 | 13,910,646 |

| FDP Canadian Equity Portfolio | Series A | | Series I | |
|--|---------------------|---------------------|---------------------|---------------------|
| | December 31 2024 | December 31 2023 | December 31 2024 | December 31 2023 |
| Number of units at the beginning of year | 8,074,747 | 10,345,825 | 20,265,858 | 20,706,616 |
| Units issued | 692,041 | 402,035 | 5,724,522 | 5,217,384 |
| Units redeemed | (831,406) | (2,673,113) | (9,246,924) | (5,658,142) |
| Number of units at the end of year | 7,935,382 | 8,074,747 | 16,743,456 | 20,265,858 |

| FDP Canadian Dividend Equity Portfolio | Series A | | Series I | |
|--|------------------|------------------|------------------|------------------|
| | December 31 2024 | December 31 2023 | December 31 2024 | December 31 2023 |
| Number of units at the beginning of year | 3,676,425 | 5,836,180 | 6,745,180 | 9,721,856 |
| Units issued | 463,995 | 294,541 | 1,511,328 | 2,687,075 |
| Units redeemed | (615,699) | (2,454,296) | (2,628,469) | (5,663,751) |
| Number of units at the end of year | 3,524,721 | 3,676,425 | 5,628,039 | 6,745,180 |

Notes to the Annual Financial Statements (continued)

Years ended December 31, 2024 and 2023

| FDP Global Equity Portfolio | Series A | | Series I | |
|--|---------------------|---------------------|---------------------|---------------------|
| | December 31 2024 | December 31 2023 | December 31 2024 | December 31 2023 |
| Number of units at the beginning of year | 7,696,377 | 8,270,071 | 57,827,831 | 54,927,015 |
| Units issued | 890,999 | 666,040 | 22,087,606 | 19,389,385 |
| Units redeemed | (806,939) | (1,239,734) | (24,346,995) | (16,488,569) |
| Number of units at the end of year | 7,780,437 | 7,696,377 | 55,568,442 | 57,827,831 |

| FDP US Equity Portfolio | Series A | | Series I | |
|--|---------------------|---------------------|---------------------|---------------------|
| | December 31 2024 | December 31 2023 | December 31 2024 | December 31 2023 |
| Number of units at the beginning of year | 2,114,692 | 2,275,485 | — | — |
| Units issued | 1,045,280 | 476,833 | 2,037,847 | — |
| Units redeemed | (804,831) | (637,626) | (172,751) | — |
| Number of units at the end of year | 2,355,141 | 2,114,692 | 1,865,096 | — |

| FDP Emerging Markets Equity Portfolio | Series A | | Series I | |
|--|---------------------|---------------------|---------------------|---------------------|
| | December 31 2024 | December 31 2023 | December 31 2024 | December 31 2023 |
| Number of units at the beginning of year | 653,959 | 737,234 | 12,049,572 | 11,931,708 |
| Units issued | 12,640 | 30,548 | 5,881,693 | 2,983,585 |
| Units redeemed | (265,484) | (113,823) | (3,549,934) | (2,865,721) |
| Number of units at the end of year | 401,115 | 653,959 | 14,381,331 | 12,049,572 |

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 2024 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 | 21,686,194 |
| FDP Global Fixed Income Portfolio | 23,846,629 |
| FDP Emerging Markets Equity Portfolio | 5,102,805 |

FDP Portfolios are distributed by FDP Private Wealth Management.

The offices of FDP Private Wealth Management
are listed below:

Head office

2 Complexe Desjardins, East Tower,
31st Floor, P.O. Box 1116
Montréal, Québec H5B 1C2
T. 514 350-5050 | 1 888 377-7337

Montréal

2 Complexe Desjardins, East Tower,
21st Floor, P.O. Box 1116
Montréal, Québec H5B 1C2
T. 514 350-5050 | 1 888 377-7337

Brossard

8005 du Quartier Blvd., Suite 302
Brossard Quebec J4Y 0N5
T. 450 678-9818

Gatineau

160 de l'Hôpital Blvd., Suite 300
Gatineau (Québec) J8T 8J1
T. 819 209-6376

Laval

2550 Daniel-Johnson Blvd., Suite 120
Laval (Quebec) H7T 2L1
T. 450 910-1702 | 1 888 377-7337

Québec City

Place de la Cité – Tour de la Cité
2600 Laurier Blvd., Suite 800
Québec, Québec G1V 4W2
T. 418 658-4244 | 1 800 720-4244

Rimouski

287 Pierre-Saindon St., Suite 101
Rimouski (Québec) G5L 9A7
T. 581 562-2007

Saguenay

484 Royaume Blvd West, Suite 380
Chicoutimi, Québec G7H 0S7
T. 418 704-8175 | 1 800 720-4244

Sherbrooke

1910 King Street West, Suite 310
Sherbrooke, Québec J1J 2E2
T. 819 564-0909 | 1 866 564-0909

Trois-Rivières

1350, Royale St., Suite 500,
Trois-Rivières (Québec) G9A 4J4
T. 819 601-2400 | 1 800 720-4244

Our shareholders



Our partners

