



**Interim Financial  
Statements Unaudited**

**Statements of investment portfolio**  
As at June 30, 2024

## Interim financial statements (unaudited) – Notice

The following Interim Financial Statements unaudited have not been subject to a review by the Portfolios' external auditors.

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- ♦ the Statements of Financial Position as at June 30, 2024 (unaudited) and December 31, 2023;
- ♦ the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (unaudited) for the periods ended June 30, 2024 and 2023;
- ♦ the Statements of Comprehensive Income (unaudited) for the periods ended June 30, 2024 and 2023;
- ♦ the Statements of Cash Flows (unaudited) for the periods ended June 30, 2024 and 2023;
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## FDP Balanced Portfolio

### Statements of Financial Position

As at	June 30 2024 \$	December 31 2023 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments (Note 6)	378,701	397,752
Cash	1,782	1,630
Subscriptions receivable	652	266
Interest and income distributions from Underlying funds receivable	–	34
Other assets receivable	257	257
	<b>381,392</b>	<b>399,939</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	264	65
Management fees payable	2	10
Operating and executing expenses payable	99	87
Other liabilities payable	1	1
	<b>366</b>	<b>163</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>381,026</b>	<b>399,776</b>
<b>Units outstanding, end of period (Note 10)</b>	<b>20,103</b>	<b>21,906</b>
<b>Net assets attributable to holders of redeemable units per unit</b>	<b>18.954</b>	<b>18.249</b>

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



**Michèle Jémus**  
Board member



**Alain Dugal**  
Board member

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

For the 6-month periods ended June 30	2024 \$	2023 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
<b>SERIES A</b>		
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	<b>399,776</b>	<b>449,925</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>16,983</b>	<b>15,519</b>
	<b>416,759</b>	<b>465,444</b>
<b>Distributions to holders of redeemable units</b>		
Net investment income distributed	(2,055)	(3,331)
<b>Total distributions to holders of redeemable units</b>	<b>(2,055)</b>	<b>(3,331)</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	26,523	24,998
Reinvestment of distributions to holders of redeemable units	2,055	3,331
Redemption of redeemable units	(62,256)	(57,250)
<b>Net increase (decrease) in redeemable unit transactions</b>	<b>(33,678)</b>	<b>(28,921)</b>
<b>Net assets attributable to holders of redeemable units at the end of period</b>	<b>381,026</b>	<b>433,192</b>

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

## FDP Balanced Portfolio

### Statements of Comprehensive Income

For the 6-month periods ended June 30	2024	2023
	\$	\$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(unaudited)
<b>Income</b>		
Interest	–	5
Other income	–	(696)
Net gains (losses) realized on investments sold	1,791	10,112
Net gains (losses) realized on foreign currencies	8	(82)
Income distributions from Underlying funds	3,627	3,552
Increase (decrease) in unrealized gains on investments	11,651	2,736
Increase (decrease) in unrealized gains on foreign currencies	1	1
	17,078	15,628
<b>Expenses</b>		
Management fees of the Manager (Note 8)	49	47
Audit fees	6	9
Compensation of independent review committee members	1	1
Custodian fees	22	38
Rights and filings	5	2
Unitholder reporting costs	1	5
Administration fees	–	1
Interest expenses	3	–
Transaction costs (Note 9)	3	6
	90	109
<b>Increase (decrease) in net assets attributable to holders of redeemable units, before taxes</b>	<b>16,988</b>	<b>15,519</b>
Foreign withholding taxes	(5)	–
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>16,983</b>	<b>15,519</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units — Series A</b>	<b>16,983</b>	<b>15,519</b>
<b>Average weighted number of outstanding units during the period — Series A</b>	<b>21,050</b>	<b>24,915</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A</b>	<b>0.807</b>	<b>0.623</b>

### Statements of Cash Flows

For the 6-month periods ended June 30	2024	2023
	\$	\$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	16,983	15,519
Adjustments for:		
Net (gains) losses realized on investments sold	(1,791)	(10,112)
Net (gains) losses realized on foreign currencies	(8)	82
(Increase) decrease in unrealized gains on investments	(11,651)	(2,736)
(Increase) decrease in unrealized gains on foreign currencies	(1)	(1)
Distribution of underlying funds income	(3,599)	(3,558)
Purchase of investments	6	(4,763)
Proceeds from sale of investments	36,086	35,315
Change in non-cash working capital		
Interest and income distributions from Underlying funds receivable	34	66
Other assets receivable	–	884
Management fees payable	(8)	(20)
Operating and executing expenses payable	12	106
<b>Net cash from (used in) operating activities</b>	<b>36,063</b>	<b>30,782</b>
<b>Cash flows used in financing activities</b>		
Proceeds from redeemable units issued	26,137	25,000
Amounts paid on redemption of redeemable units	(62,057)	(57,244)
<b>Net cash from (used in) financing activities</b>	<b>(35,920)</b>	<b>(32,244)</b>
<b>Net increase (decrease) in cash</b>	<b>143</b>	<b>(1,462)</b>
Net gains (losses) realized on foreign currencies	8	(82)
Increase (decrease) in unrealized gains on foreign currencies	1	1
<b>Cash at the beginning of period</b>	<b>1,630</b>	<b>4,275</b>
<b>Cash at the end of period</b>	<b>1,782</b>	<b>2,732</b>
Interest received included in operating activities	–	5
Withholding taxes	11	12
Interest paid included in operating activities	3	–

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

# FDP Balanced Portfolio

## Statement of Investment Securities

As at June 30, 2024

	Number of Units	Average Cost \$	Fair Value \$
<b>Investment Funds (99.39%)</b>			
<b>Bond Funds (41.19%)</b>			
FDP Canadian Bond Portfolio	12,214,192	146,758,325	131,693,415
FDP Global Fixed Income Portfolio	3,054,979	29,001,386	25,249,402
		<u>175,759,711</u>	<u>156,942,817</u>
<b>Equity Funds (58.20%)</b>			
FDP Canadian Equity Portfolio	4,843,916	115,665,696	158,173,231
FDP Emerging Markets Equity Portfolio	347,275	4,007,764	5,299,756
FDP Global Equity Portfolio	1,843,791	22,010,070	53,890,325
FDP US Equity Portfolio	167,290	2,423,918	4,394,552
		<u>144,107,448</u>	<u>221,757,864</u>
<b>Total Investment Funds</b>		<b>319,867,159</b>	<b>378,700,681</b>
<b>Total Investments (99.39%)</b>		<b>319,867,159</b>	<b>378,700,681</b>
<b>Cash and Other Net Assets (0.61%)</b>			<u>2,325,639</u>
<b>Total Net Assets (100%)</b>			<u><b>381,026,320</b></u>

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

## FDP Balanced Portfolio

### Currency risk (Note 6)

The following table is a summary, in Canadian dollars, of the Portfolio's direct exposure to currency risk, per currency. If the Canadian dollar had strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$5,695 (December 31, 2023: \$988,631). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	June 30, 2024		December 31, 2023	
	Fair value \$	% of net assets	Fair value \$	% of net assets
U.S. Dollar	56,950	0.01	9,886,307	2.47

### Credit risk (Note 6)

As at June 30, 2024 and December 31, 2023, the portfolio was not exposed to credit risk as it consisted primarily of funds.

### Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at June 30, 2024 and December 31, 2023, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

### Interest rate risk (Note 6)

As at June 30, 2024 and December 31, 2023, the portfolio was not exposed to interest rate risk as it consisted primarily of investment funds.

### Price risk (Note 6)

	June 30, 2024		December 31, 2023	
	Fair value \$	Change \$	Fair value \$	Change \$
	378,700,681	37,870,068	397,752,409	39,775,241

If listed securities prices had increased or decreased by 10%, all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$37,870,068 (December 31, 2023: \$39,775,241). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

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

### Concentration risk (Note 6)

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

Market segment	June 30, 2024 %	December 31, 2023 %
Canadian equities	41.60	39.10
Bonds and fixed-income securities	41.20	43.60
International equities	15.50	13.50
U.S. equities	1.20	3.40
Cash and cash equivalents	0.50	0.40

### Financial instruments information (Note 7)

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

June 30, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	378,700,681	–	–	378,700,681
<b>Total</b>	<b>378,700,681</b>	<b>–</b>	<b>–</b>	<b>378,700,681</b>

December 31, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	397,752,409	–	–	397,752,409
<b>Total</b>	<b>397,752,409</b>	<b>–</b>	<b>–</b>	<b>397,752,409</b>

For the period ended June 30, 2024 and the year ended December 31, 2023, there were no transfers between Level 1 and Level 2.

# FDP Balanced Growth Portfolio

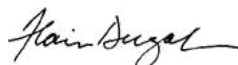
## Statements of Financial Position

As at	June 30 2024 \$	December 31 2023 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments (Note 6)	315,895	284,975
Cash	4,956	1,668
Subscriptions receivable	141	339
Interest and income distributions from Underlying funds receivable	151	171
Other assets receivable	18	17
	<b>321,161</b>	<b>287,170</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	217	457
Management fees payable	164	145
Operating and executing expenses payable	82	68
	<b>463</b>	<b>670</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>320,698</b>	<b>286,500</b>
<b>Units outstanding, end of period (Note 10)</b>	<b>14,499</b>	<b>13,946</b>
<b>Net assets attributable to holders of redeemable units per unit</b>	<b>22.119</b>	<b>20.544</b>

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



**Michèle Jémus**  
Board member



**Alain Dugal**  
Board member

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

For the 6-month periods ended June 30	2024 \$	2023 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
<b>SERIES A</b>		
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	<b>286,500</b>	<b>256,731</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>23,654</b>	<b>17,678</b>
	<b>310,154</b>	<b>274,409</b>
<b>Distributions to holders of redeemable units</b>		
Net investment income distributed	(1,489)	(1,245)
<b>Total distributions to holders of redeemable units</b>	<b>(1,489)</b>	<b>(1,245)</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	60,642	29,510
Reinvestment of distributions to holders of redeemable units	1,489	1,245
Redemption of redeemable units	(50,098)	(29,093)
<b>Net increase (decrease) in redeemable unit transactions</b>	<b>12,033</b>	<b>1,662</b>
<b>Net assets attributable to holders of redeemable units at the end of period</b>	<b>320,698</b>	<b>274,826</b>

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



# FDP Balanced Growth Portfolio

## Statements of Comprehensive Income

For the 6-month periods ended June 30	2024	2023
	\$	\$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(unaudited)
<b>Income</b>		
Interest	517	358
Other income	–	(262)
Net gains (losses) realized on investments sold	345	3
Net gains (losses) realized on foreign currencies	(17)	(11)
Income distributions from Underlying funds	2,295	2,161
Increase (decrease) in unrealized gains on investments	21,722	16,492
Increase (decrease) in unrealized gains on foreign currencies	5	1
	<b>24,867</b>	<b>18,742</b>
<b>Expenses</b>		
Management fees of the Manager (Note 8)	934	818
Audit fees	7	5
Compensation of independent review committee members	1	1
Custodian fees	24	24
Legal fees	7	3
Rights and filings	11	2
Unitholder reporting costs	27	25
Administration fees	11	11
Transaction costs (Note 9)	2	–
	<b>1,024</b>	<b>889</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units, before taxes</b>	<b>23,843</b>	<b>17,853</b>
Foreign withholding taxes	(189)	(175)
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>23,654</b>	<b>17,678</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units — Series A</b>	<b>23,654</b>	<b>17,678</b>
<b>Average weighted number of outstanding units during the period — Series A</b>	<b>14,154</b>	<b>13,985</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A</b>	<b>1.671</b>	<b>1.264</b>

## Statements of Cash Flows

For the 6-month periods ended June 30	2024	2023
	\$	\$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	23,654	17,678
Adjustments for:		
Net (gains) losses realized on investments sold	(345)	(3)
Net (gains) losses realized on foreign currencies	17	11
(Increase) decrease in unrealized gains on investments	(21,722)	(16,492)
(Increase) decrease in unrealized gains on foreign currencies	(5)	(1)
Distribution of underlying funds income	(856)	(735)
Purchase of investments	(33,994)	(19,966)
Proceeds from sale of investments	25,997	10,000
Change in non-cash working capital		
Interest and income distributions from Underlying funds receivable	20	35
Other assets receivable	(1)	296
Management fees payable	19	(4)
Operating and executing expenses payable	14	(26)
<b>Net cash from (used in) operating activities</b>	<b>(7,202)</b>	<b>(9,207)</b>
<b>Cash flows used in financing activities</b>		
Proceeds from redeemable units issued	60,840	29,366
Amounts paid on redemption of redeemable units	(50,338)	(29,068)
<b>Net cash from (used in) financing activities</b>	<b>10,502</b>	<b>298</b>
<b>Net increase (decrease) in cash</b>	<b>3,300</b>	<b>(8,909)</b>
Net gains (losses) realized on foreign currencies	(17)	(11)
Increase (decrease) in unrealized gains on foreign currencies	5	1
<b>Cash at the beginning of period</b>	<b>1,668</b>	<b>11,791</b>
<b>Cash at the end of period</b>	<b>4,956</b>	<b>2,872</b>
Interest received included in operating activities	518	358
Withholding taxes	187	175

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

# FDP Balanced Growth Portfolio

## Statement of Investment Securities

As at June 30, 2024

	Par Value	Average Cost \$	Fair Value \$		Number of Shares/Units	Average Cost \$	Fair Value \$
<b>Money Market (4.96%)</b>				<b>Index Funds (43.20%)</b>			
<b>Issued and Guaranteed by the Government of Canada (4.96%)</b>				BMO MSCI EAFE Index ETF			
Government of Canada Treasury Bill				BMO NASDAQ 100 Equity Index ETF			
4.784%, 2024-09-12				Desjardins Alt Long/Short Equity Market Neutral ETF			
4.814%, 2024-08-29				Invesco QQQ Trust, Series 1			
5.198%, 2024-07-18				Invesco S&P 500 Equal Weight ETF			
<b>Total Money Market</b>				iShares Core MSCI All Country World ex Canada Index ETF			
		<b>15,898,425</b>	<b>15,894,120</b>	iShares Core MSCI EAFE ETF			
<b>Bonds (5.29%)</b>				iShares Core MSCI Emerging Markets ETF			
<b>Issued and Guaranteed by the Government of Canada (5.29%)</b>				iShares Core S&P 500 ETF			
Government of Canada				iShares Core S&P/TSX Capped Composite Index ETF			
2.250%, 2029-06-01				iShares NASDAQ 100 Index ETF (CAD-Hedged)			
<b>Total Bonds</b>				iShares S&P/TSX 60 Index ETF			
		<b>18,847,397</b>	<b>16,973,650</b>	iShares U.S. Small Cap Index ETF (CAD-Hedged)			
				Mackenzie Unconstrained Bond ETF			
				SPDR S&P 500 ETF Trust			
				Vanguard Growth ETF			
				<b>98,402,626</b>			
				<b>138,531,008</b>			
				<b>Total Investment Funds</b>			
				<b>198,108,558</b>			
				<b>283,027,464</b>			
				<b>Adjustment for Transaction Costs</b>			
				<b>(6,895)</b>			
				<b>Total Investments (98.50%)</b>			
				<b>232,847,485</b>			
				<b>315,895,234</b>			
				<b>Cash and Other Net Assets (1.50%)</b>			
				<b>4,802,937</b>			
				<b>Total Net Assets (100%)</b>			
				<b>320,698,171</b>			

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

## FDP Balanced Growth Portfolio

### Currency risk (Note 6)

The following table is a summary, in Canadian dollars, of the Portfolio's direct exposure to currency risk, per currency. If the Canadian dollar had strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$12,111,026 (December 31, 2023: \$10,447,442). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	June 30, 2024		December 31, 2023	
	Fair value \$	% of net assets	Fair value \$	% of net assets
U.S. Dollar	121,110,259	37.76	104,474,424	36.47

### Credit risk (Note 6)

Debt securities by credit rating	June 30, 2024	December 31, 2023
	%	%
AAA/Aaa/A-1/F-1	100.00	100.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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

### Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at June 30, 2024 and December 31, 2023, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

### Interest rate risk (Note 6)

	June 30, 2024		December 31, 2023	
	Interest-bearing instruments \$	Non interest-bearing instruments \$	Interest-bearing instruments \$	Non interest-bearing instruments \$
Investments	32,867,770	283,027,464	27,077,654	257,897,382
Cash	–	4,956,396	–	1,667,676
Other assets	–	309,369	–	527,614
Liabilities	–	462,828	–	669,979

If prevailing interest rates had increased or decreased by 1% (100 basis points (bps)), with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$845,072 (December 31, 2023: \$938,442). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

### Price risk (Note 6)

	June 30, 2024		December 31, 2023	
	Fair value \$	Change \$	Fair value \$	Change \$
	283,027,464	28,302,746	257,897,382	25,789,738

If listed securities prices had increased or decreased by 10%, all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$28,302,746 (December 31, 2023: \$25,789,738). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

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

### Concentration risk (Note 6)

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

Market segment	June 30, 2024	December 31, 2023
	%	%
International equities	40.40	41.50
U.S. equities	19.70	17.50
Canadian equities	19.50	21.30
Bonds and fixed-income securities	13.90	15.70
Cash and cash equivalents	6.50	4.00

### Financial instruments information (Note 7)

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

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Investment funds	283,027,464	–	–	283,027,464
Money market instruments	–	15,894,120	–	15,894,120
Bonds	–	16,973,650	–	16,973,650
<b>Total</b>	<b>283,027,464</b>	<b>32,867,770</b>	<b>–</b>	<b>315,895,234</b>

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Investment funds	257,897,382	–	–	257,897,382
Money market instruments	–	9,896,300	–	9,896,300
Bonds	–	17,181,354	–	17,181,354
<b>Total</b>	<b>257,897,382</b>	<b>27,077,654</b>	<b>–</b>	<b>284,975,036</b>

For the period ended June 30, 2024 and the year ended December 31, 2023, there were no transfers between Level 1 and Level 2.

# FDP Balanced Income Portfolio

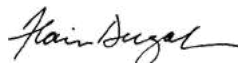
## Statements of Financial Position

As at	June 30 2024 \$	December 31 2023 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments (Note 6)	127,431	131,683
Cash	1,228	2,221
Subscriptions receivable	7	64
Income distributions from Underlying funds receivable	–	5
Other assets receivable	188	187
	<b>128,854</b>	<b>134,160</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	101	9
Management fees payable	3	1
Operating and executing expenses payable	63	53
Other liabilities payable	1	–
	<b>168</b>	<b>63</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>128,686</b>	<b>134,097</b>
<b>Units outstanding, end of period (Note 10)</b>	<b>10,653</b>	<b>11,172</b>
<b>Net assets attributable to holders of redeemable units per unit</b>	<b>12.080</b>	<b>12.003</b>

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



Michèle Jémus  
Board member



Alain Dugal  
Board member

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

For the 6-month periods ended June 30	2024 \$	2023 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
<b>SERIES A</b>		
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	<b>134,097</b>	<b>155,732</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>2,477</b>	<b>5,380</b>
	<b>136,574</b>	<b>161,112</b>
<b>Distributions to holders of redeemable units</b>		
Net investment income distributed	(1,689)	(1,424)
<b>Total distributions to holders of redeemable units</b>	<b>(1,689)</b>	<b>(1,424)</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	13,914	7,891
Reinvestment of distributions to holders of redeemable units	1,688	1,424
Redemption of redeemable units	(21,801)	(26,629)
<b>Net increase (decrease) in redeemable unit transactions</b>	<b>(6,199)</b>	<b>(17,314)</b>
<b>Net assets attributable to holders of redeemable units at the end of period</b>	<b>128,686</b>	<b>142,374</b>

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

## FDP Balanced Income Portfolio

### Statements of Comprehensive Income

For the 6-month periods ended June 30	2024	2023
	\$	\$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(unaudited)
<b>Income</b>		
Interest	3	1
Other income	–	(118)
Net gains (losses) realized on investments sold	(822)	4,809
Income distributions from Underlying funds	1,749	1,485
Increase (decrease) in unrealized gains on investments	1,587	(752)
	2,517	5,425
<b>Expenses</b>		
Management fees of the Manager (Note 8)	13	8
Audit fees	7	4
Compensation of independent review committee members	2	–
Custodian fees	19	21
Rights and filings	2	12
Administration fees	(5)	–
Transaction costs (Note 9)	2	–
	40	45
<b>Increase (decrease) in net assets attributable to holders of redeemable units, before taxes</b>	<b>2,477</b>	<b>5,380</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units — Series A</b>	<b>2,477</b>	<b>5,380</b>
<b>Average weighted number of outstanding units during the period — Series A</b>	<b>10,797</b>	<b>12,305</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A</b>	<b>0.229</b>	<b>0.437</b>

### Statements of Cash Flows

For the 6-month periods ended June 30	2024	2023
	\$	\$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	2,477	5,380
Adjustments for:		
Net (gains) losses realized on investments sold	822	(4,809)
(Increase) decrease in unrealized gains on investments	(1,587)	752
Distribution of underlying funds income	(1,741)	(1,486)
Purchase of investments	(2,022)	2
Proceeds from sale of investments	8,780	19,000
Change in non-cash working capital		
Income distributions from Underlying funds receivable	5	–
Other assets receivable	(1)	193
Management fees payable	2	(1)
Operating and executing expenses payable	10	1
Other liabilities payable	1	–
<b>Net cash from (used in) operating activities</b>	<b>6,746</b>	<b>19,032</b>
<b>Cash flows used in financing activities</b>		
Proceeds from redeemable units issued	13,971	7,812
Distributions to holders of redeemable units, net of reinvested distributions	(1)	–
Amounts paid on redemption of redeemable units	(21,709)	(26,557)
<b>Net cash from (used in) financing activities</b>	<b>(7,739)</b>	<b>(18,745)</b>
Net increase (decrease) in cash	(993)	287
Cash at the beginning of period	2,221	2,989
<b>Cash at the end of period</b>	<b>1,228</b>	<b>3,276</b>
Interest received included in operating activities	3	1

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

# FDP Balanced Income Portfolio

## Statement of Investment Securities

As at June 30, 2024

	Number of Shares/Units	Average Cost \$	Fair Value \$
<b>Investment Funds (99.02%)</b>			
<b>Bond Funds (67.58%)</b>			
FDP Canadian Bond Portfolio	6,458,364	77,013,087	69,634,078
FDP Global Fixed Income Portfolio	2,097,941	19,586,875	17,339,484
		<u>96,599,962</u>	<u>86,973,562</u>
<b>Equity Funds (30.96%)</b>			
FDP Canadian Dividend Equity Portfolio	1,382,818	13,551,177	15,551,168
FDP Global Equity Portfolio	831,100	9,227,938	24,291,402
		<u>22,779,115</u>	<u>39,842,570</u>
<b>Index Funds (0.48%)</b>			
iShares Core MSCI All Country World ex Canada Index ETF	15,000	615,560	614,850
<b>Total Investment Funds</b>		<u>119,994,637</u>	<u>127,430,982</u>
<b>Adjustment for Transaction Costs</b>		(503)	–
<b>Total Investments (99.02%)</b>		<u>119,994,134</u>	<u>127,430,982</u>
<b>Cash and Other Net Assets (0.98%)</b>			<u>1,255,161</u>
<b>Total Net Assets (100%)</b>			<u>128,686,143</u>

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

## FDP Balanced Income Portfolio

### Currency risk (Note 6)

The following table is a summary, in Canadian dollars, of the Portfolio's direct exposure to currency risk, per currency. If the Canadian dollar had strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$675 (December 31, 2023: \$651). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	June 30, 2024		December 31, 2023	
	Fair value \$	% of net assets	Fair value \$	% of net assets
U.S. Dollar	6,751	0.01	6,506	–

### Credit risk (Note 6)

As at June 30, 2024 and December 31, 2023, the portfolio was not exposed to credit risk as it consisted primarily of funds.

### Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at June 30, 2024 and December 31, 2023, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

### Interest rate risk (Note 6)

As at June 30, 2024 and December 31, 2023, the portfolio was not exposed to interest rate risk as it consisted primarily of investment funds.

### Price risk (Note 6)

	June 30, 2024		December 31, 2023	
	Fair value \$	Change \$	Fair value \$	Change \$
	127,430,982	12,743,098	131,682,963	13,168,296

If listed securities prices had increased or decreased by 10%, all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$12,743,098 (December 31, 2023: \$13,168,296). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

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

### Concentration risk (Note 6)

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

Market segment	June 30, 2024 %	December 31, 2023 %
Bonds and fixed-income securities	67.60	70.70
International equities	19.40	16.50
Canadian equities	12.10	11.10
Cash and cash equivalents	0.90	1.70

### Financial instruments information (Note 7)

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

June 30, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	127,430,982	–	–	127,430,982
<b>Total</b>	<b>127,430,982</b>	<b>–</b>	<b>–</b>	<b>127,430,982</b>
December 31, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	131,682,963	–	–	131,682,963
<b>Total</b>	<b>131,682,963</b>	<b>–</b>	<b>–</b>	<b>131,682,963</b>

For the period ended June 30, 2024 and the year ended December 31, 2023, there were no transfers between Level 1 and Level 2.

# FDP Canadian Bond Portfolio

## Statements of Financial Position

As at	June 30 2024 \$	December 31 2023 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments (Note 6)	286,948	274,014
Cash	640	774
Subscriptions receivable	8	6
Proceeds from sale of investments receivable	38,843	—
Interest, dividends and income distributions from Underlying funds receivable	1,834	1,622
Other assets receivable	10	10
	<b>328,283</b>	<b>276,426</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	7	—
Management fees payable	206	227
Payables for securities purchased	38,816	—
Operating and executing expenses payable	175	119
	<b>39,204</b>	<b>346</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>289,079</b>	<b>276,080</b>
<b>Net assets attributable to holders of redeemable units</b>		
— Series A	247,983	276,080
<b>Net assets attributable to holders of redeemable units</b>		
— Series I	41,096	—
<b>Units outstanding, end of period</b>		
— Series A (Note 10)	22,999	25,103
<b>Units outstanding, end of period</b>		
— Series I (Note 10)	4,018	—
<b>Net assets attributable to holders of redeemable units per unit</b>		
— Series A	10.782	10.998
<b>Net assets attributable to holders of redeemable units per unit</b>		
— Series I	10.228	—

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 6-month periods ended June 30	2024 \$	2023 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
<b>SERIES A</b>		
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	<b>276,080</b>	<b>282,423</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(1,539)</b>	<b>6,982</b>
	<b>274,541</b>	<b>289,405</b>
<b>Distributions to holders of redeemable units</b>		
Net investment income distributed	(3,844)	(3,129)
<b>Total distributions to holders of redeemable units</b>	<b>(3,844)</b>	<b>(3,129)</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	2,558	1,672
Reinvestment of distributions to holders of redeemable units	3,844	3,128
Redemption of redeemable units	(29,116)	(10,325)
<b>Net increase (decrease) in redeemable unit transactions</b>	<b>(22,714)</b>	<b>(5,525)</b>
<b>Net assets attributable to holders of redeemable units at the end of period</b>	<b>247,983</b>	<b>280,751</b>
<b>SERIES I</b>		
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	<b>—</b>	<b>—</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>586</b>	<b>—</b>
	<b>586</b>	<b>—</b>
<b>Distributions to holders of redeemable units</b>		
Net investment income distributed	(200)	—
<b>Total distributions to holders of redeemable units</b>	<b>(200)</b>	<b>—</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	41,541	—
Reinvestment of distributions to holders of redeemable units	200	—
Redemption of redeemable units	(1,031)	—
<b>Net increase (decrease) in redeemable unit transactions</b>	<b>40,710</b>	<b>—</b>
<b>Net assets attributable to holders of redeemable units at the end of period</b>	<b>41,096</b>	<b>—</b>
<b>TOTAL SERIES</b>		
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	<b>276,080</b>	<b>282,423</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(953)</b>	<b>6,982</b>
	<b>275,127</b>	<b>289,405</b>
<b>Distributions to holders of redeemable units</b>		
Net investment income distributed	(4,044)	(3,129)
<b>Total distributions to holders of redeemable units</b>	<b>(4,044)</b>	<b>(3,129)</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	44,099	1,672
Reinvestment of distributions to holders of redeemable units	4,044	3,128
Redemption of redeemable units	(30,147)	(10,325)
<b>Net increase (decrease) in redeemable unit transactions</b>	<b>17,996</b>	<b>(5,525)</b>
<b>Net assets attributable to holders of redeemable units at the end of period</b>	<b>289,079</b>	<b>280,751</b>

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



# FDP Canadian Bond Portfolio

## Statements of Comprehensive Income

For the 6-month periods ended June 30	2024	2023
	\$	\$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(unaudited)
<b>Income</b>		
Interest	5,213	4,376
Net revenue from securities lending	–	1
Net gains (losses) realized on investments sold	(341)	(6,035)
Net gains (losses) realized on foreign currencies	(103)	–
Increase (decrease) in unrealized gains on investments	(4,312)	10,155
	457	8,497
<b>Expenses</b>		
Management fees of the Manager (Note 8)	1,265	1,392
Audit fees	8	5
Compensation of independent review committee members	1	1
Custodian fees	50	50
Legal fees	8	7
Rights and filings	1	–
Unitholder reporting costs	46	49
Administration fees	31	11
	1,410	1,515
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(953)</b>	<b>6,982</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units — Series A</b>	<b>(1,539)</b>	<b>6,982</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units — Series I</b>	<b>586</b>	<b>–</b>
<b>Average weighted number of outstanding units during the period — Series A</b>	<b>24,125</b>	<b>26,612</b>
<b>Average weighted number of outstanding units during the period — Series I</b>	<b>3,000</b>	<b>–</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A</b>	<b>(0.064)</b>	<b>0.262</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I</b>	<b>(1.184)</b>	<b>–</b>

## Statements of Cash Flows

For the 6-month periods ended June 30	2024	2023
	\$	\$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	(953)	6,982
Adjustments for:		
Net (gains) losses realized on investments sold	341	6,035
Net (gains) losses realized on foreign currencies	103	–
(Increase) decrease in unrealized gains on investments	4,312	(10,155)
Purchase of investments	(3,928,846)	(4,049,313)
Proceeds from sale of investments	3,911,232	4,054,772
Change in non-cash working capital		
Interest and income distributions from Underlying funds receivable	(212)	66
Management fees payable	(21)	(16)
Operating and executing expenses payable	56	(22)
<b>Net cash from (used in) operating activities</b>	<b>(13,988)</b>	<b>8,349</b>
<b>Cash flows used in financing activities</b>		
Proceeds from redeemable units issued	44,097	1,674
Distributions to holders of redeemable units, net of reinvested distributions	–	(1)
Amounts paid on redemption of redeemable units	(30,140)	(10,326)
<b>Net cash from (used in) financing activities</b>	<b>13,957</b>	<b>(8,653)</b>
<b>Net increase (decrease) in cash</b>	<b>(31)</b>	<b>(304)</b>
Net gains (losses) realized on foreign currencies	(103)	–
<b>Cash at the beginning of period</b>	<b>774</b>	<b>609</b>
<b>Cash at the end of period</b>	<b>640</b>	<b>305</b>
Interest received included in operating activities	5,001	4,442

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

# FDP Canadian Bond Portfolio

## Statement of Investment Securities

As at June 30, 2024

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
<b>Bonds (99.26%)</b>				<b>Corporations (46.47%)</b>			
<b>Issued and Guaranteed by the Government of Canada (10.11%)</b>				407 International Inc.			
Government of Canada				2.840%, 2050-03-07			
1.250%, 2030-06-01	3,000,000	2,680,800	2,648,299	2,700,000	2,107,565	1,903,388	
1.750%, 2053-12-01	14,100,000	9,924,397	9,785,403	Alimentation Couche-Tard Inc.			
2.000%, 2032-06-01	11,900,000	10,562,654	10,671,671	5.592%, 2030-09-25			
2.750%, 2033-06-01	6,500,000	6,028,895	6,127,684	2,000,000	2,076,509	2,095,256	
		<u>29,196,746</u>	<u>29,233,057</u>	AltaGas Ltd.			
				2.166%, 2027-03-16			
<b>Issued and Guaranteed by a Province (39.55%)</b>				Bank of America Corporation			
Ontario Power Generation Inc.				3.615%, 2028-03-16			
4.990%, 2054-06-28	2,000,000	1,979,120	1,982,281	3,000,000	2,888,070	2,922,928	
Province of Alberta				Bank of Montreal			
1.650%, 2031-06-01	3,000,000	2,850,380	2,585,103	4.709%, 2027-12-07			
2.050%, 2030-06-01	3,000,000	3,012,210	2,713,352	6,000,000	6,018,031	6,027,094	
3.100%, 2050-06-01	1,500,000	1,573,197	1,207,601	5.039%, 2028-05-29			
3.300%, 2046-12-01	2,100,000	2,059,053	1,771,423	4,300,000	4,273,074	4,371,210	
Province of British Columbia				Bell Canada			
3.200%, 2032-06-18	8,000,000	7,525,671	7,524,967	5.150%, 2028-11-14			
Province of Manitoba				Calgary Airport Authority			
3.400%, 2048-09-05	4,600,000	4,405,434	3,848,865	3.199%, 2036-10-07			
Province of Ontario				Canadian Imperial Bank of Commerce			
2.050%, 2030-06-02	15,900,000	14,514,474	14,378,627	4.900%, 2027-04-02			
2.900%, 2046-12-02	2,100,000	1,757,112	1,654,776	4,000,000	4,013,600	4,035,684	
2.900%, 2049-06-02	4,000,000	3,055,520	3,107,256	5.000%, 2026-12-07			
3.450%, 2045-06-02	5,700,000	4,884,444	4,964,700	Canadian Natural Resources Limited			
3.500%, 2043-06-02	6,500,000	5,665,400	5,756,916	4.850%, 2047-05-30			
3.650%, 2033-06-02	11,100,000	10,777,018	10,694,709	Capital Power Corporation			
3.750%, 2032-06-02	7,000,000	6,793,029	6,854,160	5.378%, 2027-01-25			
4.600%, 2039-06-02	9,800,000	9,940,892	10,039,054	2,000,000	1,999,820	2,023,100	
Province of Prince Edward Island				CGI Inc.			
3.750%, 2032-12-01	2,000,000	1,905,340	1,936,400	2.100%, 2028-09-18			
Province of Québec				Choice Properties Real Estate Investment Trust			
1.900%, 2030-09-01	6,000,000	5,361,600	5,347,566	4.178%, 2028-03-08			
3.250%, 2032-09-01	10,000,000	9,477,100	9,428,508	1,000,000	932,000	982,797	
3.500%, 2045-12-01	9,000,000	7,732,918	7,855,006	CU Inc.			
5.000%, 2038-12-01	4,000,000	4,182,266	4,259,586	2.963%, 2049-09-07			
5.000%, 2041-12-01	6,000,000	6,379,329	6,418,494	1,700,000	1,638,607	1,231,122	
		<u>115,831,507</u>	<u>114,329,350</u>	Dream Industrial Real Estate Investment Trust			
				5.383%, 2028-03-22			
				Enbridge Inc.			
				3.100%, 2033-09-21			
				Enbridge Pipelines Inc.			
				2.820%, 2031-05-12			
				4.200%, 2051-05-12			
				Fédération des caisses Desjardins du Québec			
				5.200%, 2025-10-01			
				5.467%, 2028-11-17			
				Gibson Energy Inc.			
				2.850%, 2027-07-14			
				Granite REIT Holdings Limited Partnership			
				2.378%, 2030-12-18			
				3.062%, 2027-06-04			
				Manulife Financial Corporation			
				5.054%, 2034-02-23			
				National Bank of Canada			
				4.968%, 2026-12-07			
				4.982%, 2027-03-18			
				5.023%, 2029-02-01			
				Pembina Pipeline Corporation			
				3.530%, 2031-12-10			
				4.490%, 2051-12-10			
				5.220%, 2033-06-28			

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

# FDP Canadian Bond Portfolio

## Statement of Investment Securities

As at June 30, 2024

	Par Value	Average Cost \$	Fair Value \$
<b>Corporations (continued)</b>			
Rogers Communications Inc.			
2.900%, 2030-12-09	2,500,000	2,019,900	2,232,455
3.300%, 2029-12-10	1,000,000	922,520	930,629
3.650%, 2027-03-31	3,200,000	3,100,361	3,115,209
3.750%, 2029-04-15	1,200,000	1,098,749	1,149,979
5.900%, 2033-09-21	1,000,000	994,410	1,056,292
Royal Bank of Canada			
3.369%, 2025-09-29	1,500,000	1,466,250	1,473,667
5.341%, 2026-06-23	7,000,000	7,032,118	7,089,069
Saputo Inc.			
5.492%, 2030-11-20	3,000,000	3,000,700	3,108,364
Scotiabank			
4.950%, 2034-08-01	1,500,000	1,497,180	1,494,075
5.500%, 2026-05-08	9,000,000	9,071,790	9,123,400
SmartCentres Real Estate Investment Trust			
1.740%, 2025-12-16	2,000,000	1,792,020	1,905,559
Stantec Inc.			
5.393%, 2030-06-27	2,000,000	2,000,000	2,040,766
Suncor Energy Inc.			
5.600%, 2025-11-17	4,000,000	3,999,590	4,035,750
TELUS Corporation			
3.950%, 2050-02-16	2,500,000	2,191,836	1,964,800
Toronto-Dominion Bank			
2.667%, 2025-09-09	8,600,000	8,254,509	8,383,684
5.491%, 2028-09-08	3,200,000	3,240,076	3,311,023
Videotron Ltd.			
4.650%, 2029-07-15	1,100,000	1,101,705	1,091,281
		<u>133,667,339</u>	<u>134,340,708</u>
<b>Municipalities (3.13%)</b>			
CDP Financial Inc.			
4.200%, 2030-12-02	4,000,000	4,104,760	4,045,200
City of Montréal			
4.400%, 2043-12-01	1,000,000	965,839	966,306
4.700%, 2041-12-01	1,000,000	996,430	1,003,602
City of Toronto			
2.800%, 2049-11-22	1,500,000	1,569,467	1,090,777
4.400%, 2042-12-14	2,000,000	1,954,493	1,938,628
		<u>9,590,989</u>	<u>9,044,513</u>
<b>Total Bonds</b>		<u>288,286,581</u>	<u>286,947,628</u>
<b>Adjustment for Transaction Costs</b>		(32)	–
<b>Total Investments (99.26%)</b>		<u>288,286,549</u>	<u>286,947,628</u>
<b>Cash and Other Net Assets (0.74%)</b>			2,131,193
<b>Total Net Assets (100%)</b>			<u>289,078,821</u>

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

## FDP Canadian Bond Portfolio

### Currency risk (Note 6)

The following table is a summary, in Canadian dollars, of the Portfolio's direct exposure to currency risk, per currency. If the Canadian dollar had strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$234 (December 31, 2023: \$226). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	June 30, 2024		December 31, 2023	
	Fair value \$	% of net assets	Fair value \$	% of net assets
U.S. Dollar	2,343	–	2,258	–

### Credit risk (Note 6)

Debt securities by credit rating	June 30, 2024	December 31, 2023
	%	%
AAA/Aaa/A-1/F-1	11.60	12.81
AA/Aa/A-2/F-2	42.50	44.85
A/A-3/F-3	27.74	22.25
BBB/Baa	18.16	20.09
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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

### Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at June 30, 2024 and December 31, 2023, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

### Interest rate risk (Note 6)

	June 30, 2024		December 31, 2023	
	Interest-bearing instruments \$	Non interest-bearing instruments \$	Interest-bearing instruments \$	Non interest-bearing instruments \$
Investments	286,947,628	–	274,013,894	–
Cash	–	639,899	–	774,112
Other assets	–	40,695,247	–	1,637,727
Liabilities	–	39,203,953	–	345,787

If prevailing interest rates had increased or decreased by 1% (100 basis points (bps)), with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$27,304,264 (December 31, 2023: \$25,894,788). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

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

### Price risk (Note 6)

As at June 30, 2024 and December 31, 2023, the Portfolio was not exposed to price risk as it only held investments in debt securities.

### Concentration risk (Note 6)

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

Market segment	June 30, 2024	December 31, 2023
	%	%
Federal/provincial/municipal	52.40	49.80
Financials	27.70	28.30
Energy	5.70	6.70
Communication services	5.40	3.60
Utilities	2.50	1.90
Real estate	2.00	2.80
Consumer staples	1.80	1.10
Industrials	1.70	3.30
Information technology	0.60	0.70
Cash and cash equivalents	0.20	0.30
Consumer discretionary	–	1.50

### Financial instruments information (Note 7)

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

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds	–	286,947,628	–	286,947,628
<b>Total</b>	<b>–</b>	<b>286,947,628</b>	<b>–</b>	<b>286,947,628</b>

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds	–	274,013,894	–	274,013,894
<b>Total</b>	<b>–</b>	<b>274,013,894</b>	<b>–</b>	<b>274,013,894</b>

For the period ended June 30, 2024 and the year ended December 31, 2023, there were no transfers between Level 1 and Level 2.

## FDP Canadian Bond Portfolio

### Securities on loan

The Portfolio entered into securities lending transactions in 2023. 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.

	June 30, 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.

	June 30, 2024	June 30, 2023
	\$	\$
Gross amount generated from the securities lending transactions	–	6,640
Amounts paid to State Street Bank & Trust Company, Canada	–	(5,168)
Net revenue from securities lending as reported in the Statements of Comprehensive Income	–	1,472

# FDP Municipal Bond Portfolio

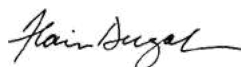
## Statements of Financial Position

As at	June 30 2024 \$	December 31 2023 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments (Note 6)	131,795	155,804
Cash	–	841
Subscriptions receivable	75	314
Interest receivable	995	1,110
	<b>132,865</b>	<b>158,069</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	5	–
Redemptions payable	13	224
Management fees payable	8	8
Operating and executing expenses payable	41	20
	<b>67</b>	<b>252</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>132,798</b>	<b>157,817</b>
<b>Net assets attributable to holders of redeemable units</b>		
— Series A	4,496	466
<b>Net assets attributable to holders of redeemable units</b>		
— Series I	128,302	157,351
<b>Units outstanding, end of period</b>		
— Series A (Note 10)	443	46
<b>Units outstanding, end of period</b>		
— Series I (Note 10)	12,623	15,562
<b>Net assets attributable to holders of redeemable units per unit</b>		
— Series A	10.159	10.085
<b>Net assets attributable to holders of redeemable units per unit</b>		
— Series I	10.164	10.111

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



Michèle Jémus  
Board member



Alain Dugal  
Board member

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

For the 6-month periods ended June 30	2024 \$	2023 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
<b>SERIES A</b>		
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	466	–
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	63	–
	<b>529</b>	<b>–</b>
<b>Distributions to holders of redeemable units</b>		
Net investment income distributed	(26)	–
<b>Total distributions to holders of redeemable units</b>	<b>(26)</b>	<b>–</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	4,185	–
Reinvestment of distributions to holders of redeemable units	26	–
Redemption of redeemable units	(218)	–
<b>Net increase (decrease) in redeemable unit transactions</b>	<b>3,993</b>	<b>–</b>
<b>Net assets attributable to holders of redeemable units at the end of period</b>	<b>4,496</b>	<b>–</b>
<b>SERIES I</b>		
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	157,351	–
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	2,806	–
	<b>160,157</b>	<b>–</b>
<b>Distributions to holders of redeemable units</b>		
Net investment income distributed	(2,230)	–
<b>Total distributions to holders of redeemable units</b>	<b>(2,230)</b>	<b>–</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	22,629	–
Reinvestment of distributions to holders of redeemable units	1	–
Redemption of redeemable units	(52,255)	–
<b>Net increase (decrease) in redeemable unit transactions</b>	<b>(29,625)</b>	<b>–</b>
<b>Net assets attributable to holders of redeemable units at the end of period</b>	<b>128,302</b>	<b>–</b>
<b>TOTAL SERIES</b>		
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	157,817	–
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	2,869	–
	<b>160,686</b>	<b>–</b>
<b>Distributions to holders of redeemable units</b>		
Net investment income distributed	(2,256)	–
<b>Total distributions to holders of redeemable units</b>	<b>(2,256)</b>	<b>–</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	26,814	–
Reinvestment of distributions to holders of redeemable units	27	–
Redemption of redeemable units	(52,473)	–
<b>Net increase (decrease) in redeemable unit transactions</b>	<b>(25,632)</b>	<b>–</b>
<b>Net assets attributable to holders of redeemable units at the end of period</b>	<b>132,798</b>	<b>–</b>

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

# FDP Municipal Bond Portfolio

## Statements of Comprehensive Income

For the 6-month periods ended June 30	2024	2023
	\$	\$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(unaudited)
<b>Income</b>		
Interest	2,261	—
Net gains (losses) realized on investments sold	397	—
Increase (decrease) in unrealized gains on investments	362	—
	3,020	—
<b>Expenses</b>		
Management fees of the Manager (Note 8)	47	—
Audit fees	8	—
Compensation of independent review committee members	1	—
Custodian fees	30	—
Legal fees	3	—
Rights and filings	21	—
Unitholder reporting costs	29	—
Administration fees	12	—
	151	—
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>2,869</b>	<b>—</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units — Series A</b>	<b>63</b>	<b>—</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units — Series I</b>	<b>2,806</b>	<b>—</b>
<b>Average weighted number of outstanding units during the period — Series A</b>	<b>201</b>	<b>—</b>
<b>Average weighted number of outstanding units during the period — Series I</b>	<b>14,503</b>	<b>—</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A</b>	<b>0.315</b>	<b>—</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I</b>	<b>0.194</b>	<b>—</b>

## Statements of Cash Flows

For the 6-month periods ended June 30	2024	2023
	\$	\$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	2,869	—
Adjustments for:		
Net (gains) losses realized on investments sold	(397)	—
(Increase) decrease in unrealized gains on investments	(362)	—
Purchase of investments	(69,172)	—
Proceeds from sale of investments	93,940	—
Change in non-cash working capital		
Interest receivable	115	—
Operating and executing expenses payable	21	—
<b>Net cash from (used in) operating activities</b>	<b>27,014</b>	<b>—</b>
<b>Cash flows used in financing activities</b>		
Proceeds from redeemable units issued	27,053	—
Distributions to holders of redeemable units, net of reinvested distributions	(2,229)	—
Amounts paid on redemption of redeemable units	(52,684)	—
<b>Net cash from (used in) financing activities</b>	<b>(27,860)</b>	<b>—</b>
<b>Net increase (decrease) in cash</b>	<b>(846)</b>	<b>—</b>
<b>Cash at the beginning of period</b>	<b>841</b>	<b>—</b>
<b>Cash at the end of period</b>	<b>(5)</b>	<b>—</b>
Interest received included in operating activities	2,376	—

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

# FDP Municipal Bond Portfolio

## Statement of Investment Securities

As at June 30, 2024

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
<b>Money Market (10.58%)</b>				<b>Municipalities (71.11%)</b>			
<b>Municipalities (10.58%)</b>				City of Blainville			
Autorité régionale de transport métropolitain				1.450%, 2025-07-16	2,700,000	2,550,366	2,611,494
2.200%, 2025-02-04	1,500,000	1,448,070	1,476,060	City of Côte Saint-Luc			
City of L'Ancienne-Lorette				1.950%, 2026-12-02	3,045,000	2,813,336	2,869,913
1.850%, 2025-03-10	2,716,000	2,604,372	2,660,159	5.250%, 2028-10-30	2,410,000	2,461,719	2,480,493
City of Longueuil				City of Gatineau			
1.350%, 2025-05-06	2,699,000	2,559,813	2,622,186	1.950%, 2026-12-03	1,105,000	1,020,943	1,041,451
Regie Intercommunale de Securite Incendie de la Vallee du Richelieu				4.600%, 2027-11-25	1,742,000	1,736,495	1,747,487
2.050%, 2024-10-23	1,413,000	1,372,164	1,400,255	4.650%, 2026-11-25	1,356,000	1,353,871	1,361,031
Société de transport de Lévis				City of Lévis			
2.150%, 2024-10-10	1,869,000	1,818,331	1,854,553	2.500%, 2027-02-28	4,779,000	4,470,181	4,543,586
Town of Mount Royal				5.000%, 2028-11-27	4,000,000	4,042,080	4,079,000
1.900%, 2025-03-09	2,409,000	2,311,412	2,360,362	City of Longueuil			
Ville de Saint-Basile-Le-Grand				3.800%, 2027-05-03	1,900,000	1,847,902	1,865,002
2.200%, 2024-10-29	1,700,000	1,652,196	1,684,683	City of Mascouche			
<b>Total Money Market</b>		<b>13,766,358</b>	<b>14,058,258</b>	1.250%, 2025-10-08	1,810,000	1,692,350	1,735,338
<b>Bonds (88.66%)</b>				City of Mercier			
<b>Issued and Guaranteed by a Province (4.62%)</b>				4.000%, 2027-08-19	1,116,000	1,090,522	1,099,673
Province of Québec				City of Montréal East			
2.750%, 2028-09-01	6,400,000	6,054,440	6,140,644	1.300%, 2026-05-03	2,306,000	2,122,742	2,175,527
<b>Corporations (12.93%)</b>				City of Mont-Tremblant			
Bank of Montreal				5.000%, 2028-08-28	3,000,000	3,032,910	3,057,060
4.537%, 2028-12-18	2,000,000	1,994,920	1,996,347	City of Rimouski			
Bell Canada				0.900%, 2025-10-29	3,938,000	3,651,038	3,751,418
5.250%, 2029-03-15	1,000,000	1,027,490	1,023,927	4.500%, 2027-12-01	4,172,000	4,139,750	4,172,209
Canadian Imperial Bank of Commerce				City of Rouyn-Noranda			
4.900%, 2027-04-02	2,500,000	2,502,550	2,503,378	0.950%, 2025-11-10	5,402,000	5,008,086	5,143,892
Choice Properties Real Estate Investment Trust				City of Saint-Augustin-de-Desmaures			
3.546%, 2025-01-10	1,000,000	985,030	991,687	1.600%, 2026-04-13	1,500,000	1,392,795	1,424,805
National Bank of Canada				City of Saint-Hyacinthe			
5.219%, 2028-06-14	3,000,000	3,086,670	3,068,735	4.500%, 2028-03-03	4,000,000	3,969,000	4,000,760
Rogers Communications Inc.				City of Saint-Jérôme			
3.750%, 2029-04-15	1,000,000	961,300	958,316	1.100%, 2025-10-05	2,000,000	1,865,560	1,914,200
Royal Bank of Canada				City of Saint-Lambert			
5.341%, 2026-06-23	2,000,000	2,023,860	2,025,448	2.000%, 2027-01-24	3,156,000	2,911,347	2,968,344
Scotiabank				City of Saint-Lazare			
4.680%, 2029-02-01	2,000,000	2,005,640	2,006,921	4.750%, 2028-07-21	2,118,000	2,122,490	2,138,269
Toronto-Dominion Bank				City of Salaberry-de-Valleyfield			
5.491%, 2028-09-08	2,500,000	2,585,150	2,586,737	1.600%, 2026-10-29	1,600,000	1,466,272	1,499,120
		<b>17,172,610</b>	<b>17,161,496</b>	City of Sherbrooke			
				3.950%, 2025-07-11	1,500,000	1,474,260	1,488,465
				4.100%, 2026-07-11	1,500,000	1,475,175	1,488,120
				City of Sorel-Tracy			
				1.400%, 2026-04-16	2,364,000	2,184,289	2,237,337
				City of Westmount			
				4.000%, 2028-05-16	4,473,000	4,346,504	4,395,885
				Municipality of Hudson			
				2.500%, 2027-02-17	1,594,000	1,491,601	1,516,261

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



## FDP Municipal Bond Portfolio

### Statement of Investment Securities

As at June 30, 2024

	Par Value	Average Cost \$	Fair Value \$
<b>Municipalities (continued)</b>			
Municipality of Morin-Heights 4.200%, 2028-04-24	2,835,000	2,733,847	2,806,338
Réseau de transport métropolitain 4.250%, 2028-01-29	3,198,000	3,144,689	3,172,352
Société de transport de Laval 4.700%, 2027-11-10	3,660,000	3,661,757	3,682,546
Société de transport de Longueuil 4.100%, 2027-07-19	663,000	650,376	655,376
Société de transport de l'Outaouais 4.200%, 2028-04-12	4,763,000	4,668,693	4,715,084
Town of Coaticook 0.900%, 2025-11-03	1,630,000	1,510,668	1,552,102
Town of Lachute 0.950%, 2025-10-28	1,500,000	1,392,015	1,429,920
	1,651,000	1,525,491	1,562,539
Town of Sainte-Agathe-des-Monts 4.100%, 2028-03-31	2,801,000	2,735,345	2,763,523
Town of Sainte-Catherine- de-la-Jacques-Cartier 1.050%, 2025-08-24	1,167,000	1,091,460	1,120,063
Town of Sainte-Therese 1.900%, 2026-11-19	1,645,000	1,518,828	1,549,853
	628,000	613,663	618,812
		<u>92,980,416</u>	<u>94,434,648</u>
<b>Total Bonds</b>		<b><u>116,207,466</u></b>	<b><u>117,736,788</u></b>
<b>Total Investments (99.24%)</b>		<b><u>129,973,824</u></b>	<b><u>131,795,046</u></b>
<b>Cash and Other Net Assets (0.76%)</b>			<u>1,003,255</u>
<b>Total Net Assets (100%)</b>			<b><u>132,798,301</u></b>

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

## FDP Municipal Bond Portfolio

### Currency risk (Note 6)

As at June 30, 2024 and December 31, 2023, the Portfolio was not exposed to price risk as it only held investments in debt securities.

### Credit risk (Note 6)

	June 30, 2024	December 31, 2023
<b>Debt securities by credit rating</b>		%
AAA/Aaa/A-1/F-1	–	6.32
AA/Aa/A-2/F-2	88.50	80.71
A/A-3/F-3	6.92	12.97
BBB/Baa	4.58	–
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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

### Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at June 30, 2024 and December 31, 2023, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

### Interest rate risk (Note 6)

	June 30, 2024		December 31, 2023	
	Interest-bearing instruments	Non interest-bearing instruments	Interest-bearing instruments	Non interest-bearing instruments
	\$	\$	\$	\$
Investments	131,795,046	–	155,803,738	–
Cash	–	(5,498)	–	840,611
Other assets	–	1,069,763	–	1,424,962
Liabilities	–	61,010	–	252,587

If prevailing interest rates had increased or decreased by 1% (100 basis points (bps)), with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$3,543,305 (December 31, 2023: \$4,446,715). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

### Price risk (Note 6)

As at June 30, 2024 and December 31, 2023, the Portfolio was not exposed to price risk as it only held investments in debt securities.

### Concentration risk (Note 6)

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

Duration	June 30, 2024	December 31, 2023
	%	%
0-1 year	11.40	10.90
1-2 years	22.90	20.90
2-3 years	17.60	20.50
3-4 years	28.00	18.20
4-5 years	20.10	29.50

### Financial instruments information (Note 7)

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

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds	–	117,736,788	–	117,736,788
Money market instruments	–	14,058,258	–	14,058,258
<b>Total</b>	<b>–</b>	<b>131,795,046</b>	<b>–</b>	<b>131,795,046</b>

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds	–	139,494,087	–	139,494,087
Money market instruments	–	16,309,651	–	16,309,651
<b>Total</b>	<b>–</b>	<b>155,803,738</b>	<b>–</b>	<b>155,803,738</b>

For the period ended June 30, 2024 and the year ended December 31, 2023, there were no transfers between Level 1 and Level 2.

# FDP Global Fixed Income Portfolio

## Statements of Financial Position

As at	June 30 2024 \$	December 31 2023 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments (Note 6)	250,417	162,203
Cash	7,587	10,558
Amounts receivable on foreign currency forward contracts operations	920	2,621
Subscriptions receivable	183	94
Proceeds from sale of investments receivable	29	2
Interest, dividends and income distributions from Underlying funds receivable	2,585	1,997
Other assets receivable	1	1
	<b>261,722</b>	<b>177,476</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amounts payable on foreign currency forward contracts operations	10	372
Amounts payable on futures contracts operations	37	129
Cash collateral payable	465	1,186
Redemptions payable	39	65
Management fees payable	100	86
Payables for securities purchased	2,385	332
Operating and executing expenses payable	215	132
	<b>3,251</b>	<b>2,302</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>258,471</b>	<b>175,174</b>
<b>Net assets attributable to holders of redeemable units</b>		
— Series A	51,714	51,345
<b>Net assets attributable to holders of redeemable units</b>		
— Series I	206,757	123,829
<b>Units outstanding, end of period</b>		
— Series A (Note 10)	6,257	6,163
<b>Units outstanding, end of period</b>		
— Series I (Note 10)	23,396	13,911
<b>Net assets attributable to holders of redeemable units per unit</b>		
— Series A	8.265	8.332
<b>Net assets attributable to holders of redeemable units per unit</b>		
— Series I	8.837	8.902

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 6-month periods ended June 30	2024 \$	2023 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
<b>SERIES A</b>		
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	51,345	48,530
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	1,022	1,329
	<b>52,367</b>	<b>49,859</b>
<b>Distributions to holders of redeemable units</b>		
Net investment income distributed	(1,430)	(1,030)
<b>Total distributions to holders of redeemable units</b>	<b>(1,430)</b>	<b>(1,030)</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	244	143
Reinvestment of distributions to holders of redeemable units	1,430	1,030
Redemption of redeemable units	(897)	(392)
<b>Net increase (decrease) in redeemable unit transactions</b>	<b>777</b>	<b>781</b>
<b>Net assets attributable to holders of redeemable units at the end of period</b>	<b>51,714</b>	<b>49,610</b>
<b>SERIES I</b>		
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	123,829	103,439
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	4,331	3,485
	<b>128,160</b>	<b>106,924</b>
<b>Distributions to holders of redeemable units</b>		
Net investment income distributed	(4,979)	(2,871)
<b>Total distributions to holders of redeemable units</b>	<b>(4,979)</b>	<b>(2,871)</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	96,163	11,314
Reinvestment of distributions to holders of redeemable units	4,979	2,871
Redemption of redeemable units	(17,566)	(9,481)
<b>Net increase (decrease) in redeemable unit transactions</b>	<b>83,576</b>	<b>4,704</b>
<b>Net assets attributable to holders of redeemable units at the end of period</b>	<b>206,757</b>	<b>108,757</b>
<b>TOTAL SERIES</b>		
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	175,174	151,969
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	5,353	4,814
	<b>180,527</b>	<b>156,783</b>
<b>Distributions to holders of redeemable units</b>		
Net investment income distributed	(6,409)	(3,901)
<b>Total distributions to holders of redeemable units</b>	<b>(6,409)</b>	<b>(3,901)</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	96,407	11,457
Reinvestment of distributions to holders of redeemable units	6,409	3,901
Redemption of redeemable units	(18,463)	(9,873)
<b>Net increase (decrease) in redeemable unit transactions</b>	<b>84,353</b>	<b>5,485</b>
<b>Net assets attributable to holders of redeemable units at the end of period</b>	<b>258,471</b>	<b>158,367</b>

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

# FDP Global Fixed Income Portfolio

## Statements of Comprehensive Income

For the 6-month periods ended June 30	2024	2023
	\$	\$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(unaudited)
<b>Income</b>		
Interest	4,569	3,831
Dividends	17	36
Other income	–	6
Net gains (losses) realized on investments sold	(791)	(2,194)
Net gains (losses) realized on futures contracts	44	120
Net gains (losses) realized forward contracts and on foreign currencies	(2,571)	(38)
Net gains (losses) realized on foreign currencies	(135)	1,084
Income distributions from Underlying funds	670	521
Increase (decrease) in unrealized gains on investments	5,474	905
Increase (decrease) in unrealized gains on futures contracts	92	(12)
Increase (decrease) in unrealized gains on foreign currency forward contracts	(1,339)	1,284
Increase (decrease) in unrealized gains on foreign currencies	99	(104)
	6,129	5,439
<b>Expenses</b>		
Management fees of the Manager (Note 8)	549	477
Audit fees	9	6
Compensation of independent review committee members	3	1
Custodian fees	79	85
Legal fees	4	–
Rights and filings	14	1
Unitholder reporting costs	28	25
Administration fees	17	3
Transaction costs (Note 9)	40	4
	743	602
<b>Increase (decrease) in net assets attributable to holders of redeemable units, before taxes</b>	<b>5,386</b>	<b>4,837</b>
Foreign withholding taxes	(33)	(23)
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>5,353</b>	<b>4,814</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units — Series A</b>	<b>1,022</b>	<b>1,329</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units — Series I</b>	<b>4,331</b>	<b>3,485</b>
<b>Average weighted number of outstanding units during the period — Series A</b>	<b>6,222</b>	<b>6,027</b>
<b>Average weighted number of outstanding units during the period — Series I</b>	<b>17,922</b>	<b>12,228</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A</b>	<b>0.164</b>	<b>0.221</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I</b>	<b>0.242</b>	<b>0.285</b>

## Statements of Cash Flows

For the 6-month periods ended June 30	2024	2023
	\$	\$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	5,353	4,814
Adjustments for:		
Net (gains) losses realized on investments sold	791	2,194
Net (gains) losses realized on foreign currency forward contracts	2,571	38
Net (gains) losses realized on foreign currencies	135	(1,084)
(Increase) decrease in unrealized gains on investments	(5,474)	(905)
(Increase) decrease in unrealized gains on futures contracts	(92)	12
(Increase) decrease in unrealized gains on foreign currency forward contracts	1,339	(1,284)
(Increase) decrease in unrealized gains on foreign currencies	(99)	104
Purchase of investments	(139,347)	(30,381)
Proceeds from sale of investments	57,842	25,573
Change in non-cash working capital		
Cash collateral receivable	–	317
Interest, dividends and income distributions from Underlying funds receivable	(588)	46
Other assets receivable	–	1
Cash collateral payable	(721)	–
Management fees payable	14	(2)
Operating and executing expenses payable	83	(27)
<b>Net cash from (used in) operating activities</b>	<b>(78,193)</b>	<b>(584)</b>
<b>Cash flows used in financing activities</b>		
Proceeds from redeemable units issued	96,318	11,515
Amounts paid on redemption of redeemable units	(18,489)	(9,856)
<b>Net cash from (used in) financing activities</b>	<b>77,829</b>	<b>1,659</b>
<b>Net increase (decrease) in cash</b>	<b>(364)</b>	<b>1,075</b>
Net gains (losses) realized on foreign currency forward contracts	(2,571)	(38)
Net gains (losses) realized on foreign currencies	(135)	1,084
Increase (decrease) in unrealized gains on foreign currencies	99	(104)
<b>Cash at the beginning of period</b>	<b>10,558</b>	<b>6,836</b>
<b>Cash at the end of period</b>	<b>7,587</b>	<b>8,853</b>
Interest received included in operating activities	3,971	3,868
Dividends received included in operating activities	18	41
Withholding taxes	24	19

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

# FDP Global Fixed Income Portfolio

## Statement of Investment Securities

As at June 30, 2024

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
<b>Money Market (0.56%)</b>				<b>Brazil (0.70%)</b>			
<b>Issued and Guaranteed by the Government of United States (0.22%)</b>				B3 SA – Brasil Bolsa Balcao			
United States Treasury Bill				4.125%, 2031-09-20			
0.000%, 2024-09-10				420,000	568,234	568,770	505,000
<b>Issued and Guaranteed by a Province (0.34%)</b>				Federative Republic of Brazil			
Province of Alberta				10.000%, 2025-01-01			
0.625%, 2025-04-18				275,000	413,207	394,210	2,080,000
Province of British Columbia				10.000%, 2027-01-01			
2.850%, 2025-06-18				141,000	150,626	138,913	2,885,000
Province of Québec							
0.200%, 2025-04-07				150,000	232,310	214,455	
4.200%, 2025-03-10				140,000	127,504	127,423	
					<b>923,647</b>	<b>875,001</b>	<b>1,935,131</b>
<b>Total Money Market</b>					<b>1,491,881</b>	<b>1,443,771</b>	<b>1,803,373</b>
<b>Bonds (72.60%)</b>				<b>British Virgin Islands (0.15%)</b>			
<b>Australia (1.08%)</b>				Central American Bottling Corp. / CBC Bottling Holdco SL / Beliv Holdco SL			
Government of Australia				5.250%, 2029-04-27			
2.750%, 2028-11-21				95,000	77,997	82,303	305,000
National Australia Bank Limited							
5.733%, 2025-02-04				100,000	171,486	173,229	
New South Wales Treasury Corporation				<b>Canada (4.67%)</b>			
1.500%, 2032-02-20				280,000	202,685	202,396	1011778 B.C. Unlimited Liability Company / New Red Finance, Inc.
1.750%, 2034-03-20				290,000	192,474	199,027	3.500%, 2029-02-15
2.000%, 2031-03-20				65,000	51,438	50,360	3.875%, 2028-01-15
2.000%, 2033-03-08				270,000	190,713	196,608	1011778 B.C. Unlimited Liability Company, Term Loan B5
4.250%, 2036-02-20				150,000	128,785	125,514	7.089%, 2030-09-23
4.750%, 2035-02-20				250,000	217,887	221,868	7.582%, 2030-09-23
4.750%, 2037-02-20				240,000	207,617	208,192	7.594%, 2030-09-23
Queensland Treasury Corporation				Air Canada			
2.250%, 2041-11-20				385,000	229,395	225,240	4.000%, 2025-07-01
4.500%, 2035-08-22				40,000	34,484	34,503	Bank of Montreal
South Australian Government Financing Authority				7.325%, 2082-11-26			
1.750%, 2034-05-24				365,000	251,787	247,452	Bombardier Inc.
4.750%, 2038-05-24				320,000	263,072	272,673	7.000%, 2032-06-01
Treasury Corporation of Victoria				7.125%, 2026-06-15			
4.250%, 2032-12-20				190,000	163,003	165,590	7.875%, 2027-04-15
4.750%, 2036-09-15				225,000	190,934	194,952	Cenovus Energy Inc.
5.250%, 2038-09-15				215,000	190,375	191,827	3.500%, 2028-02-07
					<b>2,764,132</b>	<b>2,791,734</b>	5.250%, 2037-06-15
<b>Austria (0.32%)</b>				6.750%, 2039-11-15			
Republic of Austria				390,000			
0.500%, 2029-02-20				160,000	226,507	210,775	CPPIB Capital Inc.
2.900%, 2033-02-20				430,000	615,856	625,002	2.250%, 2031-12-01
					<b>842,363</b>	<b>835,777</b>	CU Inc.
<b>Bermuda (0.23%)</b>				3.174%, 2051-09-05			
Nabors Industries Ltd.				135,000			
7.500%, 2028-01-15				182,000	218,354	237,867	Eldorado Gold Corporation
NCL Corporation Ltd.				6.250%, 2029-09-01			
7.750%, 2029-02-15				255,000	322,741	363,018	6.250%, 2029-09-01
					<b>541,095</b>	<b>600,885</b>	Emera Incorporated
				6.750%, 2076-06-15			
				150,000			
				197,703			
				204,471			
				Enbridge Inc.			
				3.100%, 2033-09-21			
				155,000			
				141,058			
				133,439			
				3.125%, 2029-11-15			
				212,000			
				269,031			
				262,040			
				7.200%, 2054-06-27			
				165,000			
				226,073			
				227,701			
				8.500%, 2084-01-15			
				210,000			
				295,982			
				310,495			
				Enerflex, Ltd.			
				9.000%, 2027-10-15			
				235,000			
				292,400			
				326,730			
				First Quantum Minerals Ltd.			
				6.875%, 2027-10-15			
				355,000			
				469,026			
				475,105			
				Garda World Security Corporation			
				7.750%, 2028-02-15			
				275,000			
				367,909			
				383,832			
				9.500%, 2027-11-01			
				236,000			
				321,506			
				324,736			
				GFL Environmental Inc.			
				4.375%, 2029-08-15			
				260,000			
				326,885			
				328,190			
				Government of Canada			
				2.500%, 2032-12-01			
				35,000			
				32,603			
				32,460			
				2.750%, 2033-06-01			
				135,000			
				127,643			
				127,267			

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

# FDP Global Fixed Income Portfolio

## Statement of Investment Securities

As at June 30, 2024

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
<b>Canada (continued)</b>				<b>Finland (0.20%)</b>			
Hudbay Minerals Inc.				Ahlstrom-Munksjo Holding 3 Oy			
6.125%, 2029-04-01	138,000	181,801	188,080	3.625%, 2028-02-04	15,000	22,375	20,842
Parkland Corporation				Kuntarahoitus OYJ			
4.625%, 2030-05-01	420,000	522,669	524,589	2.875%, 2028-01-18	100,000	146,341	145,942
Province of Alberta				Republic of Finland			
3.100%, 2050-06-01	475,000	377,908	382,407	3.000%, 2033-09-15	235,000	339,439	343,692
3.125%, 2034-10-16	100,000	145,405	144,598			<b>508,155</b>	<b>510,476</b>
3.450%, 2043-12-01	280,000	247,232	245,264	<b>France (0.29%)</b>			
5.200%, 2034-05-15	265,000	238,578	242,391	Altice France SA			
Province of British Columbia				5.500%, 2028-01-15	250,000	341,555	234,679
4.200%, 2033-07-06	85,000	111,910	111,597	Cerba Healthcare			
Province of Ontario				3.500%, 2028-05-31	300,000	430,289	364,803
3.450%, 2045-06-02	240,000	242,761	209,040	Goldstory			
Province of Québec				6.750%, 2030-02-01	105,000	152,385	156,392
4.500%, 2033-09-08	92,000	123,996	123,597			<b>924,229</b>	<b>755,874</b>
PSP Capital Inc.				<b>Germany (1.09%)</b>			
4.600%, 2029-02-06	210,000	187,156	190,734	CT Investment GmbH			
Royal Bank of Canada				6.375%, 2030-04-15	155,000	228,205	231,716
3.750%, 2025-05-06	100,000	90,729	90,588	E.ON SE			
7.500%, 2084-05-02	465,000	643,173	657,797	0.625%, 2031-11-07	105,000	126,500	126,199
Toronto-Dominion Bank				Federal Republic of Germany			
8.125%, 2082-10-31	200,000	284,831	284,305	2.100%, 2029-04-12	180,000	260,519	259,646
TransCanada Pipelines Limited				2.200%, 2034-02-15	230,000	332,325	329,315
4.100%, 2030-04-15	415,000	568,015	536,033	Gruenthal GmbH			
Vermilion Energy Inc.				4.125%, 2028-05-15	160,000	240,517	229,405
6.875%, 2030-05-01	295,000	369,655	397,224	KfW			
		<b>12,043,335</b>	<b>12,065,797</b>	0.500%, 2024-09-20	70,000	88,509	94,763
<b>Cayman Islands (1.41%)</b>				2.875%, 2027-02-17	260,000	30,842	32,438
ABRA Global Finance				Nidda BondCo GmbH			
5.000%, 2028-03-02	211,384	260,286	289,240	5.000%, 2025-09-30	130,000	191,416	190,518
11.500%, 2028-03-02	996,709	1,151,063	1,336,013	Novelis Sheet Ingot GmbH			
GGAM Finance Ltd.				3.375%, 2029-04-15	135,000	200,486	186,659
7.750%, 2026-05-15	65,000	88,325	90,817	One Hotels GmbH			
8.000%, 2028-06-15	320,000	434,832	461,485	7.750%, 2031-04-02	180,000	263,742	275,768
Global Aircraft Leasing Co., Ltd.				Progroup AG			
6.500%, 2024-09-15	301,397	400,506	397,391	5.125%, 2029-04-15	100,000	147,229	147,314
Melco Resorts Finance Limited				5.375%, 2031-04-15	100,000	147,229	145,851
7.625%, 2032-04-17	400,000	544,978	543,596	TUI Cruises GmbH			
Transocean Inc.				6.250%, 2029-04-15	385,000	568,963	578,589
6.800%, 2038-03-15	175,000	202,248	198,832			<b>2,826,482</b>	<b>2,828,181</b>
8.250%, 2029-05-15	115,000	157,751	157,868	<b>India (0.40%)</b>			
8.500%, 2031-05-15	115,000	157,751	157,554	Indiabulls Housing Finance Limited			
		<b>3,397,740</b>	<b>3,632,796</b>	9.700%, 2027-07-03	590,000	800,062	789,772
<b>Denmark (0.06%)</b>				Indian Railway Finance Corporation Limited			
Nykredit Realkredit A/S				3.249%, 2030-02-13	200,000	267,913	246,219
1.000%, 2025-07-01	300,000	55,143	57,698			<b>1,067,975</b>	<b>1,035,991</b>
Realkredit Danmark A/S				<b>Indonesia (1.67%)</b>			
1.000%, 2026-01-01	460,000	83,614	87,634	PT Pertamina (Persero)			
		<b>138,757</b>	<b>145,332</b>	3.650%, 2029-07-30	200,000	252,284	254,719
				PT Perusahaan Listrik Negara			
				4.125%, 2027-05-15	200,000	262,896	263,973
				5.450%, 2028-05-21	200,000	256,728	274,518

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

# FDP Global Fixed Income Portfolio

## Statement of Investment Securities

As at June 30, 2024

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
<b>Indonesia (continued)</b>				<b>Luxembourg (2.62%)</b>			
Republic of Indonesia				3R Lux SARL			
2.150%, 2024-07-18	115,000	169,378	168,494	9.750%, 2031-02-05	230,000	307,486	330,533
3.050%, 2051-03-12	300,000	279,286	278,711	Acu Petroleo Luxembourg SARL			
5.125%, 2027-04-15	676,000,000	54,400	54,308	7.500%, 2035-07-13	281,213	351,884	373,650
6.375%, 2028-08-15	6,519,000,000	562,264	536,419	AEGEA Finance Sarl			
6.375%, 2032-04-15	7,041,000,000	601,913	566,750	6.750%, 2029-05-20	385,000	487,937	512,653
6.500%, 2025-06-15	1,685,000,000	151,452	140,663	Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL			
6.500%, 2031-02-15	7,393,000,000	623,111	598,753	3.625%, 2028-06-01	270,000	397,276	361,699
6.625%, 2033-05-15	356,000,000	31,824	28,796	Cidron Aida Finco SARL			
6.625%, 2034-02-15	1,408,000,000	117,703	114,200	5.000%, 2028-04-01	410,000	585,292	557,486
7.500%, 2035-06-15	801,000,000	75,368	69,184	6.250%, 2028-04-01	100,000	173,076	160,530
7.500%, 2038-05-15	4,085,000,000	376,788	352,169	Cirsa Finance International SARL			
8.375%, 2026-09-15	4,953,000,000	464,955	429,487	6.500%, 2029-03-15	215,000	312,864	325,607
8.750%, 2031-05-15	1,971,000,000	196,746	180,069	10.375%, 2027-11-30	337,500	459,895	529,461
9.000%, 2029-03-15	487,000,000	53,889	44,014	ContourGlobal Power Holdings SA			
		<b>4,530,985</b>	<b>4,355,227</b>	3.125%, 2028-01-01	100,000	154,257	135,765
<b>Ireland (0.49%)</b>				Endo Finance Holdings, Inc. Term Loan B-EXIT			
Aragvi Finance International Designated Activity Company				9.826%, 2031-04-23			
8.450%, 2026-04-29	240,000	300,912	277,524	Ephios Subco 3 Sarl	65,000	88,272	88,943
ASG Finance Designated Activity Company				7.875%, 2031-01-31			
9.750%, 2029-05-15	390,000	535,099	533,470	European Financial Stability Facility	230,000	337,307	359,528
Republic of Ireland				0.000%, 2025-10-15			
0.200%, 2030-10-18	130,000	176,392	162,839	Garfunkelux Holdco 3 SA	68,000	95,891	95,742
0.350%, 2032-10-18	110,000	138,148	132,002	6.750%, 2025-11-01	105,000	163,444	102,612
1.100%, 2029-05-15	85,000	119,522	115,388	7.750%, 2025-11-01	165,000	283,043	190,993
Sovcombank Via SovCom Capital DAC				Gol Finance SA			
7.600%, 2027-02-17	305,000	379,527	16,120	15.829%, 2025-01-29	319,295	415,031	474,045
7.750%, 2025-05-06	200,000	264,470	23,775	JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance Inc.			
		<b>1,914,070</b>	<b>1,261,118</b>	3.625%, 2032-01-15	325,000	375,206	384,190
<b>Israel (0.20%)</b>				5.750%, 2033-04-01			
Bank Leumi Le-Israel BM				Kenbourne Invest SA			
7.129%, 2033-07-18	385,000	<b>517,074</b>	<b>514,187</b>	4.700%, 2028-01-22	500,000	289,856	292,471
<b>Italy (0.68%)</b>				Lune Holdings SARL			
Fiber Bidco SPA				5.625%, 2028-11-15			
6.125%, 2031-06-15	250,000	368,893	363,413	MC Brazil Downstream Trading SARL	230,000	330,924	289,896
Intesa Sanpaolo SPA				7.250%, 2031-06-30			
4.198%, 2032-06-01	370,000	381,494	428,554	Simpar Europe SA	446,853	559,818	542,365
Lottomatica SPA				5.200%, 2031-01-26			
5.375%, 2030-06-01	325,000	480,101	483,474		370,000	468,230	417,080
7.125%, 2028-06-01	135,000	197,007	209,365			<b>6,863,969</b>	<b>6,771,445</b>
Nexi Spa				<b>Malaysia (0.39%)</b>			
2.125%, 2029-04-30	200,000	300,016	265,654	Federation of Malaysia			
		<b>1,727,511</b>	<b>1,750,460</b>	3.733%, 2028-06-15			
<b>Japan (0.40%)</b>				3.828%, 2034-07-05			
Government of Japan				3.844%, 2033-04-15			
0.005%, 2024-12-01	88,700,000	810,834	754,268	3.899%, 2027-11-16			
0.005%, 2027-03-20	32,950,000	304,045	277,523	4.498%, 2030-04-15			
		<b>1,114,879</b>	<b>1,031,791</b>	1,145,000			
				<b>1,021,379</b>			
				<b>999,796</b>			
<b>Jersey (0.09%)</b>				<b>Malta (0.11%)</b>			
Galaxy Bidco Limited				Cruise Yacht Upper HoldCo Ltd.			
6.500%, 2026-07-31	130,000	<b>211,004</b>	<b>222,590</b>	11.875%, 2028-07-05			
<b>Liberia (0.22%)</b>				Marshall Islands (0.17%)			
Royal Caribbean Cruises Ltd.				Seaspan Corporation			
5.500%, 2028-04-01	425,000	<b>545,542</b>	<b>574,526</b>	5.500%, 2029-08-01			
				360,000			
				<b>418,513</b>			
				<b>440,202</b>			

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

# FDP Global Fixed Income Portfolio

## Statement of Investment Securities

As at June 30, 2024

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
<b>Mexico (1.73%)</b>				<b>New Zealand (1.31%)</b>			
Banco Mercantil del Norte, SA				Government of New Zealand			
8.375%, 2030-10-14	200,000	271,400	276,506	0.500%, 2026-05-15	190,000	142,561	146,153
CEMEX SAB de CV				2.750%, 2025-04-15	160,000	128,937	130,683
3.875%, 2031-07-11	200,000	254,430	241,455	3.500%, 2033-04-14	1,380,000	1,036,114	1,056,872
Credito Real, SAB de CV, SOFOM, ER				4.250%, 2034-05-15	343,000	266,570	276,605
5.000%, 2027-02-01	200,000	33,845	34,895	4.500%, 2035-05-15	225,000	177,829	184,177
8.000%, 2028-01-21	550,000	311,799	73,381	Housing New Zealand Limited			
Grupo Aeromexico, SAB de CV				3.360%, 2025-06-12	210,000	169,308	171,755
8.500%, 2027-03-17	780,000	966,312	1,068,769	New Zealand Local Government			
Grupo Posadas SAB de CV				Funding Agency Limited			
7.000%, 2027-12-30	205,074	270,919	253,253	2.250%, 2031-05-15	15,000	9,785	10,527
Total Play Telecomunicaciones, SA de CV				2.750%, 2025-04-15	626,000	500,939	510,695
6.375%, 2028-09-20	725,000	585,589	566,749	3.500%, 2033-04-14	237,000	162,974	175,368
10.500%, 2028-12-31	525,000	567,032	589,876	4.500%, 2030-05-15	260,000	210,610	212,202
Unifin Financiera, SAB de CV, Escrow				4.700%, 2028-08-01	325,000	291,672	296,526
8.375%, 2028-01-27	260,000	168,864	9,430	5.000%, 2034-03-08	140,000	123,097	126,618
United Mexican States				5.100%, 2030-11-28	85,000	76,191	78,568
5.000%, 2025-03-06	12,117,000	873,786	873,831			<b>3,296,587</b>	<b>3,376,749</b>
7.750%, 2031-05-29	7,070,000	516,302	472,006				
		<b>4,820,278</b>	<b>4,460,151</b>	<b>Norway (0.91%)</b>			
<b>Netherlands (1.31%)</b>				Aker BP ASA			
Braskem Netherlands Finance BV				3.750%, 2030-01-15	310,000	400,087	388,679
4.500%, 2030-01-31	200,000	230,691	231,598	Kingdom of Norway			
Dufry One BV				1.250%, 2031-09-17	2,320,000	251,895	253,955
3.375%, 2028-04-15	125,000	187,510	176,712	1.750%, 2025-03-13	2,380,000	301,096	300,316
Energizer Gamma Acquisition BV				2.125%, 2032-05-18	5,923,000	684,118	683,742
3.500%, 2029-06-30	195,000	287,291	263,516	3.500%, 2042-10-06	253,000	31,689	32,524
IPD 3 BV				3.625%, 2034-04-13	1,015,000	128,719	130,745
8.000%, 2028-06-15	200,000	287,799	308,837	Kommunalbanken AS			
Kingdom of Netherlands				1.750%, 2029-10-15	2,000,000	290,640	228,583
2.500%, 2034-07-15	185,000	265,317	263,820	2.500%, 2032-08-03	74,000	53,405	56,341
Metinvest BV				Var Energi ASA			
7.750%, 2029-10-17	300,000	392,095	271,508	7.500%, 2028-01-15	200,000	288,734	288,144
OCI NV						<b>2,430,383</b>	<b>2,363,029</b>
4.625%, 2025-10-15	226,000	301,879	304,004	<b>Panama (0.14%)</b>			
OI European Group BV				Carnival Corporation			
4.750%, 2030-02-15	405,000	504,002	507,337	5.750%, 2027-12-01	165,000	276,065	369,231
Teva Pharmaceutical Finance				<b>Paraguay (0.12%)</b>			
Netherlands II BV				Frigorifico Concepcion SA			
4.375%, 2030-05-09	375,000	539,404	533,532	7.700%, 2028-07-21	325,000	399,703	302,836
Teva Pharmaceutical Finance				<b>Peru (0.09%)</b>			
Netherlands III BV				Minsur SA			
7.875%, 2029-09-15	200,000	272,060	294,282	4.500%, 2031-10-28	200,000	242,541	243,205
VZ Secured Financing BV				<b>Philippines (0.50%)</b>			
5.000%, 2032-01-15	200,000	252,566	233,657	Republic of the Philippines			
		<b>3,520,614</b>	<b>3,388,803</b>	2.625%, 2025-08-12	18,955,000	440,265	425,729
				3.625%, 2025-09-09	8,555,000	198,132	193,801
				6.125%, 2028-08-22	8,890,000	218,149	205,674
				6.250%, 2034-01-25	5,000,000	113,359	114,025
				6.750%, 2032-09-15	12,980,000	315,631	306,771
				8.000%, 2035-09-30	2,000,000	54,050	51,449
						<b>1,339,586</b>	<b>1,297,449</b>
				<b>Portugal (0.17%)</b>			
				Transportes Aereos Portugueses, SA			
				5.625%, 2024-12-02	300,000	381,329	439,836

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# FDP Global Fixed Income Portfolio

## Statement of Investment Securities

As at June 30, 2024

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
<b>Qatar (0.09%)</b>				International Development Association			
Qatarenergy Trading LLC				0.750%, 2024-12-12	150,000	253,090	254,496
2.250%, 2031-07-12	200,000	225,955	228,907	1.750%, 2027-02-17	290,000	32,992	35,004
<b>Singapore (0.06%)</b>				International Finance Corporation			
Republic of Singapore				3.150%, 2029-06-26	270,000	233,006	230,802
3.375%, 2033-09-01	155,000	157,333	158,736	3.635%, 2033-08-26	110,000	89,967	91,053
<b>South Korea (0.89%)</b>				6.300%, 2024-11-25			
Republic of Korea				10,500,000	172,001	171,926	
1.375%, 2029-12-10	370,600,000	335,535	334,742	Nordic Investment Bank			
2.125%, 2027-06-10	379,100,000	361,323	365,568	3.000%, 2027-08-23	570,000	71,604	71,144
2.375%, 2027-03-10	983,690,000	945,953	957,138	4.000%, 2026-11-04	1,000,000	128,286	127,735
3.125%, 2027-09-10	102,400,000	104,016	101,582	The Asian Infrastructure Investment Bank			
3.250%, 2033-06-10	333,840,000	333,913	331,640	0.200%, 2025-12-15	90,000	143,263	145,527
4.250%, 2032-12-10	204,970,000	218,713	218,647	4.000%, 2028-05-17	60,000	53,998	53,430
		<u>2,299,453</u>	<u>2,309,317</u>	VistaJet Malta Finance PLC / Vista Management Holding Inc			
<b>Spain (0.93%)</b>				6.375%, 2030-02-01			
CaixaBank, SA				585,000	728,735	629,875	
3.625%, 2028-09-14	600,000	748,095	736,388	7.875%, 2027-05-01	150,000	185,487	181,633
Cellnex Telecom, SA				<u>5,215,912</u> <u>5,163,826</u>			
1.875%, 2029-06-26	100,000	159,339	133,596	<b>Sweden (0.27%)</b>			
Food Service Project SA				Verisure Holding AB			
5.500%, 2027-01-21	190,000	271,915	279,865	3.250%, 2027-02-15	200,000	308,576	282,197
Grifols Escrow Issuer SA				5.500%, 2030-05-15	285,000	418,662	425,435
3.875%, 2028-10-15	190,000	281,715	229,400	<u>727,238</u> <u>707,632</u>			
International Consolidated Airlines Group, SA				<b>Turkey (0.31%)</b>			
3.750%, 2029-03-25	400,000	593,245	577,265	Akbank TAS			
Lorca Telecom Bondco SA				6.800%, 2026-02-06	175,000	238,326	239,313
4.000%, 2027-09-18	315,000	458,994	451,309	Pegasus Hava Tasimaciligi Anonim Sirketi			
		<u>2,513,303</u>	<u>2,407,823</u>	9.250%, 2026-04-30	215,000	266,751	298,691
<b>Supranational (2.00%)</b>				Yapi ve Kredi Bankasi AS			
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC				9.743%, 2029-04-04	200,000	271,430	274,713
3.250%, 2028-09-01	200,000	225,877	240,758	<u>776,507</u> <u>812,717</u>			
Asian Development Bank				<b>United Kingdom (3.07%)</b>			
3.400%, 2027-09-10	70,000	60,085	61,849	Allwyn Entertainment Financing (UK) PLC			
3.750%, 2025-08-18	65,000	52,466	53,250	7.250%, 2030-04-30	175,000	259,979	271,821
4.350%, 2029-01-17	195,000	173,545	176,447	Avianca Midco 2 PLC			
6.200%, 2026-10-06	10,600,000	172,020	171,653	9.000%, 2028-12-01	500,000	599,683	661,468
Borr IHC Ltd. / Borr Finance LLC				Carnival PLC			
10.000%, 2028-11-15	192,683	258,620	276,346	1.000%, 2029-10-28	200,000	234,112	240,159
European Bank for Reconstruction and Development				CD&R Firefly Bidco PLC			
5.000%, 2026-01-15	10,600,000	169,293	169,690	8.625%, 2029-04-30	225,000	386,087	394,979
6.300%, 2027-10-26	10,300,000	165,784	165,988	Energean PLC			
European Investment Bank				6.500%, 2027-04-30	735,000	926,665	992,064
0.250%, 2032-01-20	280,000	332,687	337,003	Harbour Energy PLC			
3.750%, 2028-05-09	1,500,000	189,170	191,476	5.500%, 2026-10-15	345,000	432,854	463,191
4.000%, 2030-04-15	290,000	452,393	450,018	INEOS Finance PLC			
Inter-American Development Bank				6.375%, 2029-04-15	305,000	442,642	461,269
2.700%, 2026-01-29	62,000	58,062	55,008	International Game Technology PLC			
4.600%, 2029-03-01	185,000	187,897	191,175	2.375%, 2028-04-15	340,000	494,678	469,531
International Bank for Reconstruction & Development				MARB BondCo PLC			
1.250%, 2026-03-16	290,000	33,163	35,420	3.950%, 2031-01-29	200,000	221,408	227,658
1.800%, 2027-01-19	150,000	144,774	142,110	Pinewood Finco PLC			
1.900%, 2025-01-16	70,000	69,927	68,992	6.000%, 2030-03-27	250,000	430,851	425,676
4.250%, 2027-07-29	256,000	206,233	210,101	Pinnacle Bidco PLC			
4.250%, 2030-09-18	170,000	171,487	173,917	8.250%, 2028-10-11	100,000	142,089	155,897
				Sherwood Financing PLC			
				4.500%, 2026-11-15	165,000	236,144	211,670
				6.000%, 2026-11-15	285,000	482,351	419,890

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# FDP Global Fixed Income Portfolio

## Statement of Investment Securities

As at June 30, 2024

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
<b>United Kingdom (continued)</b>				BOCA Commercial Mortgage Trust Series 2022-BOCA, Cl. A			
Tullow Oil PLC							
10.250%, 2026-05-15	281,000	342,553	365,362	7.098%, 2039-05-15	100,000	128,189	136,867
United Kingdom Treasury				Boston Properties Limited Partnership			
0.500%, 2029-01-31	400,000	584,323	590,616	2.750%, 2026-10-01	76,000	94,467	97,078
3.250%, 2033-01-31	205,000	332,851	332,399	BRAVO Residential Funding Trust			
4.250%, 2036-03-07	205,000	354,300	353,740	Series 2019-1, Cl. A1C			
Virgin Media Secured Finance PLC				3.500%, 2058-03-25	3,296	2,554	4,459
5.500%, 2029-05-15	200,000	272,039	250,396	Brinker International, Inc.			
Vmed O2 UK Financing I PLC				8.250%, 2030-07-15			
3.250%, 2031-01-31	135,000	210,948	174,719	Broadcom Inc.			
4.250%, 2031-01-31	405,000	500,894	460,765	3.137%, 2035-11-15			
		<u>7,887,451</u>	<u>7,923,270</u>	Builders FirstSource, Inc.			
<b>United States (41.06%)</b>				4.250%, 2032-02-01			
AECOM, Term Loan B				6.375%, 2032-06-15			
7.219%, 2031-04-17	250,000	345,121	344,475	BX Commercial Mortgage Trust			
Allied Universal Holdco LLC				Series 2021-CIP, Cl. A			
7.875%, 2031-02-15	35,000	47,902	48,060	6.364%, 2038-12-15			
Allied Universal Holdco LLC / Allied Universal Finance Corp.				Series 2021-VOLT, Cl. A			
9.750%, 2027-07-15	170,000	246,963	231,442	6.143%, 2036-09-15			
American Airlines Inc. / AAdvantage Loyalty IP Ltd.				Series 2024-XL5, Cl. A			
5.750%, 2029-04-20	480,000	636,970	639,602	6.720%, 2041-03-15			
American Tower Corporation				BX Trust			
1.875%, 2030-10-15	370,000	412,402	412,387	Series 2024-BIO, Cl. A			
3.800%, 2029-08-15	75,000	89,907	95,427	6.971%, 2041-02-15			
American Tower Trust #1				Series 2022-CLS, Cl. A			
5.490%, 2053-03-15	180,000	247,471	247,479	5.760%, 2027-10-13			
AmeriTex HoldCo Intermediate LLC				Series 2022-GPA, Cl. A			
10.250%, 2028-10-15	275,000	367,599	396,742	7.494%, 2039-08-15			
Archrock Partners LP / Archrock Partners Finance Corp.				Series 2022-GPA, Cl. B			
6.875%, 2027-04-01	350,000	470,190	481,231	7.993%, 2041-08-15			
Avation Capital SA, Warrants				Series 2022-GPA, Cl. C			
8.250%, 2026-10-31	12,688	–	–	8.542%, 2042-08-15			
Azul Secured Finance LLP				Series 2024-BIO, Cl. C			
11.930%, 2028-08-28	200,000	259,039	265,856	7.969%, 2041-02-15			
Ball Corporation				Caesars Entertainment, Inc.			
2.875%, 2030-08-15	419,000	500,412	487,614	6.500%, 2032-02-15			
6.875%, 2028-03-15	115,000	159,901	161,667	CAMB Commercial Mortgage Trust			
Bank of America Corporation				Series 2019-LIFE, Cl. A			
1.776%, 2027-05-04	145,000	201,288	205,792	6.696%, 2037-12-15			
Beacon Roofing Supply, Inc.				Carnival Corporation, Term Loan B1			
4.125%, 2029-05-15	230,000	287,580	287,114	8.094%, 2028-10-18			
Beazer Homes USA, Inc.				Carnival Corporation, Term Loan B2			
5.875%, 2027-10-15	190,000	234,517	256,955	8.094%, 2027-08-09			
7.250%, 2029-10-15	190,000	249,878	260,608	Carnival Holdings Bermuda Ltd.			
Berkshire Hathaway Finance Corporation				10.375%, 2028-05-01			
2.375%, 2039-06-19	100,000	166,305	121,285	Carpenter Technology Corporation			
4.200%, 2048-08-15	130,000	151,616	149,456	7.625%, 2030-03-15			
Berry Global, Inc.				CCO Holdings, LLC / CCO Holdings Capital Corp.			
5.625%, 2027-07-15	165,000	224,125	222,321	4.750%, 2032-02-01			
Block, Inc.				CDW LLC / CDW Finance Corp.			
6.500%, 2032-05-15	485,000	663,183	673,366	3.569%, 2031-12-01			
Board of Regents of the University of Texas System				CEC Entertainment, LLC			
2.439%, 2049-08-15	235,000	201,965	198,381	6.750%, 2026-05-01			
				Centene Corporation			
				2.500%, 2031-03-01			
				3.000%, 2030-10-15			
				3.375%, 2030-02-15			
				4.625%, 2029-12-15			
				195,000			
				231,175			
				360,000			
				448,766			
				425,000			
				535,586			
				45,000			
				64,125			
				58,285			

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# FDP Global Fixed Income Portfolio

## Statement of Investment Securities

As at June 30, 2024

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
<b>United States (continued)</b>				CQP Holdco LP / BIP-V Chinook Holdco LLC			
CenterPoint Energy, Inc. 4.250%, 2026-08-15	270,000	363,467	372,274	5.500%, 2031-06-15	380,000	458,945	493,268
Champions Financing, Inc. 8.750%, 2029-02-15	284,000	392,309	398,814	7.500%, 2033-12-15	365,000	495,798	518,443
Charter Communications Operating, LLC / Charter Communications Operating Capital Corporation				CSC Holdings, LLC			
2.800%, 2031-04-01	225,000	268,555	251,769	5.375%, 2028-02-01	195,000	243,926	203,020
5.125%, 2049-07-01	225,000	270,108	236,548	4.625%, 2030-12-01	100,000	138,613	49,964
5.750%, 2048-04-01	300,000	383,023	343,526	11.750%, 2029-01-31	200,000	270,330	233,572
6.484%, 2045-10-23	120,000	166,362	150,127	Darling Ingredients, Inc.			
Cheniere Energy Partners, LP				6.000%, 2030-06-15	235,000	315,513	316,382
4.000%, 2031-03-01	460,000	565,322	572,808	DataBank Issuer, Series 2023-1A, Cl. A2			
Choice Hotels International, Inc.				5.116%, 2053-02-25	100,000	124,946	131,229
5.850%, 2034-08-01	65,000	87,855	87,696	Dealer Tire LLC / DT Issuer LLC			
Churchill Downs Incorporated, Escrow				8.000%, 2028-02-01	145,000	193,578	191,808
5.750%, 2030-04-01	250,000	311,238	332,543	Delek Logistics Partners LP / Delek Logistics Finance Corp.			
CITGO Petroleum Corporation				7.125%, 2028-06-01	295,000	355,932	398,961
8.375%, 2029-01-15	165,000	223,229	232,908	Dell International LLC / EMC Corp.			
Citigroup Commercial Mortgage Trust Series 2023-SMRT, Cl. A				8.350%, 2046-07-15	133,000	218,469	230,400
6.015%, 2040-10-12	100,000	137,701	137,155	Delta Air Lines, Inc.			
Citizens Financial Group, Inc.				2.900%, 2024-10-28	60,000	78,230	81,299
6.645%, 2035-04-25	90,000	123,800	127,355	4.375%, 2028-04-19	321,000	434,628	424,412
City of Columbia SC Waterworks & Sewer System Revenue				7.375%, 2026-01-15	30,000	41,489	41,910
2.807%, 2041-02-01	15,000	15,323	15,765	Delta Air Lines, Inc. / SkyMiles IP Ltd.			
3.007%, 2049-02-01	25,000	24,381	25,094	4.750%, 2028-10-20	770,000	1,054,447	1,026,548
Civitas Resources, Inc.				Delta Air Lines, Inc. Pass Through Trust Series 2020-1, Cl. A			
8.750%, 2031-07-01	275,000	383,608	403,465	2.500%, 2029-12-10	25,543	34,214	31,774
Clearway Energy Operating LLC				Dominion Energy, Inc.			
3.750%, 2031-02-15	200,000	252,460	238,985	6.875%, 2055-02-01	30,000	40,961	41,921
Cleveland-Cliffs Inc.				7.000%, 2054-06-01	230,000	319,990	328,242
4.875%, 2031-03-01	181,000	223,284	219,555	Domino's Pizza Master Issuer LLC Series 2015-1A, Cl. A2II			
6.750%, 2030-04-15	160,000	214,006	216,885	4.474%, 2045-10-25	222,600	294,783	299,024
7.000%, 2032-03-15	292,000	396,025	395,534	Emory University			
Coeur Mining, Inc.				2.969%, 2050-09-01	25,000	24,190	23,324
5.125%, 2029-02-15	425,000	528,750	545,695	Endo Finance Holdings, Inc.			
Columbia Pipelines Operating Company LLC				8.500%, 2031-04-15	45,000	61,729	63,622
6.036%, 2033-11-15	25,000	33,349	34,975	Energizer Holdings, Inc.			
Commonwealth of Massachusetts				6.500%, 2027-12-31	110,000	139,337	150,481
2.900%, 2049-09-01	155,000	148,725	147,658	Energy Transfer LP			
CommScope, Inc.				8.000%, 2054-05-15	315,000	445,376	451,123
4.750%, 2029-09-01	125,000	156,294	118,843	EnLink Midstream Partners, LP			
6.000%, 2026-03-01	210,000	289,533	252,526	5.450%, 2047-06-01	271,000	280,016	321,997
Concentra Escrow Issuer Corporation				EnLink Midstream, LLC			
6.875%, 2032-07-15	130,000	178,029	180,449	6.500%, 2030-09-01	155,000	199,524	217,223
Connecticut Avenue Securities Trust Series 2024-R01, Cl. 1M1				EQT Corporation			
6.385%, 2044-01-25	53,723	72,453	73,609	5.750%, 2034-02-01	155,000	210,569	210,366
Continental Resources, Inc.				Equinix, Inc.			
2.875%, 2032-04-01	307,000	354,927	339,421	3.900%, 2032-04-15	345,000	423,631	429,439
5.750%, 2031-01-15	220,000	302,999	296,158	ESAB Corporation			
CoreLogic, Inc.				6.250%, 2029-04-15	80,000	108,652	110,261
4.500%, 2028-05-01	480,000	601,824	596,738	EUSHI Finance, Inc.			
Cougar JV Subsidiary, LLC				7.625%, 2054-12-15	95,000	131,014	130,818
8.000%, 2032-05-15	205,000	282,829	290,295	Expedia Group, Inc.			
				3.800%, 2028-02-15	231,000	289,264	300,953

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

# FDP Global Fixed Income Portfolio

## Statement of Investment Securities

As at June 30, 2024

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
<b>United States (continued)</b>				Freddie Mac STACR REMIC Trust			
Fannie Mae Connecticut Avenue Securities				Series 2022-DNA3, Cl. M1B			
Series 2022-R01, Cl. 1M1				8.235%, 2042-04-25	165,000	224,422	234,926
6.335%, 2041-12-25	15,638	19,910	21,426	Series 2022-DNA4, Cl. M1A			
Series 2022-R03, Cl. 1M1				7.535%, 2042-05-25	55,985	72,635	77,946
7.435%, 2042-03-25	5,810	7,290	8,088	Series 2022-DNA4, Cl. M1B			
Series 2022-R04, Cl. 1M1				8.685%, 2042-05-25	150,000	196,355	215,754
7.335%, 2042-03-25	123,443	168,759	171,880	Series 2022-DNA7, Cl. M1A			
Series 2022-R05, Cl. 2M1				7.835%, 2052-03-25	41,668	57,021	58,037
7.235%, 2042-04-25	33,304	42,819	45,979	Series 2022-HQA1, Cl. M1B			
Series 2023-R03, Cl. 2M1				8.835%, 2042-03-25	210,000	296,134	302,239
7.835%, 2043-04-25	36,988	50,394	51,875	Series 2022-HQA3, Cl. M1A			
Series 2023-R08, Cl. 1M2				7.635%, 2042-08-25	18,757	24,095	26,318
7.835%, 2043-10-25	110,000	152,607	155,422	Series 2024-HQA1, Cl. A1			
Series 2023-R06, Cl. 1M1				6.585%, 2044-03-25	151,715	204,383	208,408
7.035%, 2043-07-25	144,706	195,598	199,917	Series 2024-HQA1, Cl. M1			
Fannie Mae Pool				6.585%, 2044-03-25	86,947	117,131	119,437
4.500%, 2052-07-01	324,421	420,394	420,375	Freddie Mac Structured Agency			
4.500%, 2052-08-01	394,859	514,272	517,697	Credit Risk Debt Notes			
4.500%, 2052-09-01	98,408	125,214	127,412	Series 2022-HQA2, Cl. M1A			
5.000%, 2052-09-01	392,983	520,140	520,481	7.985%, 2042-07-25	52,093	72,238	73,402
5.000%, 2052-11-01	76,671	105,233	102,387	Freedom Mortgage Corporation			
5.000%, 2053-06-01	293,016	388,047	388,336	6.625%, 2027-01-15	240,000	282,089	317,482
5.000%, 2054-04-01	208,520	277,122	278,100	12.250%, 2030-10-01	70,000	92,730	103,151
5.000%, 2054-05-01	231,795	307,710	307,620	Freedom Mortgage Holdings LLC			
Fiesta Purchaser, Inc.				9.125%, 2031-05-15	135,000	182,476	179,989
7.875%, 2031-03-01	55,000	73,483	77,831	9.250%, 2029-02-01	180,000	246,298	246,357
First Brands Group LLC, Term Loan				Freeport-McMoRan Inc.			
10.591%, 2027-03-30	439,021	554,439	597,826	4.125%, 2028-03-01	25,000	33,262	32,820
FirstEnergy Corp.				4.625%, 2030-08-01	95,000	127,132	125,227
2.250%, 2030-09-01	150,000	167,723	172,022	5.400%, 2034-11-14	165,000	217,679	222,240
2.650%, 2030-03-01	240,000	278,431	285,704	5.450%, 2043-03-15	470,000	660,958	611,472
FirstKey Homes Trust				Garrett Motion Holdings Inc. /			
Series 2020-SFR2, Cl. A				Garrett LX I SARL			
1.266%, 2037-10-19	187,904	240,718	243,569	7.750%, 2032-05-31	270,000	371,966	374,722
Flushing Financial Corporation				Gartner, Inc.			
3.125%, 2031-12-01	2,000	2,519	2,280	3.750%, 2030-10-01	380,000	463,649	466,790
Ford Motor Company				General Motors Financial Company, Inc.			
3.250%, 2032-02-12	510,000	574,614	577,092	3.600%, 2030-06-21	95,000	120,676	116,803
6.100%, 2032-08-19	115,000	148,034	157,243	Generation Bridge Northeast, LLC			
Ford Motor Credit Company LLC				Term Loan B			
3.625%, 2031-06-17	500,000	619,275	590,184	8.844%, 2029-08-22	132,027	174,852	182,013
3.815%, 2027-11-02	260,000	330,011	333,910	Genesis Energy LP / Genesis Energy			
4.000%, 2030-11-13	400,000	521,654	488,935	Finance Corp.			
4.950%, 2027-05-28	155,000	194,825	207,130	7.875%, 2032-05-15	405,000	552,967	559,852
Freddie Mac Pool				Global Payments Inc.			
4.500%, 2052-07-01	270,024	346,978	349,278	1.500%, 2031-03-01	195,000	244,645	245,615
4.500%, 2052-08-01	308,623	398,019	398,850	GLP Capital, LP / GLP Financing II, Inc.			
4.500%, 2052-12-01	246,614	321,653	322,279	3.250%, 2032-01-15	265,000	290,194	305,089
4.500%, 2053-05-01	682,721	893,731	891,982	Gray Television, Inc.			
5.000%, 2052-07-01	366,026	491,535	490,361	10.500%, 2029-07-15	265,000	362,761	364,919
5.000%, 2052-08-01	294,551	390,837	390,371	Grinding Media Inc., Term Loan B			
5.000%, 2052-10-01	78,921	107,246	105,392	9.555%, 2028-10-12	61,827	78,450	84,283
5.000%, 2052-11-01	149,671	203,273	199,980	Harvest Midstream I LP			
				7.500%, 2028-09-01	336,000	447,299	467,512
				HCA Inc.			
				3.500%, 2030-09-01	716,000	900,357	884,026
				5.600%, 2034-04-01	365,000	493,682	496,621
				5.625%, 2028-09-01	81,000	109,572	111,860

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

# FDP Global Fixed Income Portfolio

## Statement of Investment Securities

As at June 30, 2024

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
<b>United States (continued)</b>				Life Mortgage Trust			
Hilcorp Energy I LP / Hilcorp Finance Co. 6.875%, 2034-05-15	350,000	473,789	474,043	Series 2022-BMR2, Cl. A1 6.624%, 2039-05-15	240,000	313,951	322,968
Hilcorp Energy I, LP 6.250%, 2032-04-15	100,000	124,385	131,695	Series 2022-BMR2, Cl. B 7.123%, 2039-05-15	305,000	403,566	407,113
Hilton Domestic Operating Company Inc. 3.625%, 2032-02-15	230,000	276,481	272,618	Series 2022-BMR2, Cl. C 7.422%, 2039-05-15	200,000	263,020	266,168
Hilton Grand Vacations Borrower Escrow LLC 6.625%, 2032-01-15	225,000	301,061	309,525	Louisiana Local Government Environmental Facilities & Community Development Authority 5.198%, 2039-12-01	162,000	222,298	222,913
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc 5.000%, 2029-06-01	185,000	223,212	236,236	M/I Homes, Inc. 3.950%, 2030-02-15	190,000	239,106	232,060
Host Hotels & Resorts, LP 3.375%, 2029-12-15	45,000	56,463	54,975	Marriott International, Inc. 4.625%, 2030-06-15	95,000	126,746	126,210
Host Hotels & Resorts, LP 3.500%, 2030-09-15	235,000	289,289	284,255	Marriott Vacations Worldwide Corporation 3.250%, 2027-12-15	60,000	82,403	75,122
Hyatt Hotels Corporation 5.750%, 2030-04-23	260,000	368,165	361,990	Massachusetts Educational Financing Authority 5.950%, 2044-07-01	100,000	132,775	133,272
INTOWN Mortgage Trust Series 2022-STAY, Cl. A 7.818%, 2039-08-15	325,000	435,393	446,284	Massachusetts Institute of Technology 2.989%, 2050-07-01	50,000	50,328	48,297
Iron Mountain Incorporated 7.000%, 2029-02-15	172,000	229,947	239,734	Match Group Holdings II, LLC 4.125%, 2030-08-01	65,000	86,433	78,786
Jefferies Finance LLC / JFIN Co-Issuer Corp. 5.000%, 2028-08-15	200,000	251,550	252,738	Mativ Holdings, Inc. 6.875%, 2026-10-01	400,000	517,482	544,432
KBR, Inc. 4.750%, 2028-09-30	240,000	316,164	306,862	McGraw-Hill Education, Inc. 8.000%, 2029-08-01	570,000	717,260	759,101
Kennedy-Wilson, Inc. 4.750%, 2030-02-01	555,000	664,015	631,107	Medline Borrower LP / Medline Co-Issuer Inc. 6.250%, 2029-04-01	40,000	54,733	55,422
Keybank National Association 4.900%, 2032-08-08	335,000	404,964	408,718	Medline Borrower, LP, Term Loan B 7.587%, 2028-10-23	100,000	137,175	137,006
Kinder Morgan, Inc. 5.300%, 2034-12-01	50,000	69,652	66,343	Mercer International Inc. 5.125%, 2029-02-01	329,000	416,350	396,661
Knife River Corporation 7.750%, 2031-05-01	200,000	269,770	286,322	MGM Resorts International 6.500%, 2032-04-15	255,000	346,328	347,546
Kosmos Energy Ltd. 7.750%, 2027-05-01	200,000	246,580	267,783	Midas OpCo Holdings LLC 5.625%, 2029-08-15	365,000	456,998	461,708
Kraft Heinz Foods Company 4.375%, 2046-06-01	395,000	446,333	440,022	Mileage Plus Holdings LLC, Term Loan B 10.744%, 2027-06-21	86,000	119,176	120,219
Kraft Heinz Foods Company 6.875%, 2039-01-26	130,000	216,010	197,789	MIWD Holdco II LLC, Term Loan B2 8.844%, 2031-03-28	40,000	53,879	55,133
Kraft Heinz Foods Company 7.125%, 2039-08-01	190,000	297,453	293,054	MPT Operating Partnership LP / MPT Finance Corp. 3.500%, 2031-03-15	400,000	389,736	357,282
Lamb Weston Holdings, Inc. 4.125%, 2030-01-31	275,000	339,804	341,953	MSCI Inc. 3.250%, 2033-08-15	45,000	56,576	50,932
Lamb Weston Holdings, Inc. 4.375%, 2032-01-31	275,000	339,804	335,844	3.625%, 2030-09-01	304,000	379,067	373,798
LC Ahab US Bidco LLC, Term Loan B 8.844%, 2031-05-01	145,000	197,909	199,032	3.625%, 2031-11-01	198,000	238,625	237,992
LCM Investments Holdings II, LLC 4.875%, 2029-05-01	160,000	206,897	204,965	3.875%, 2031-02-15	350,000	432,787	431,753
LCM Investments Holdings II, LLC 8.250%, 2031-08-01	125,000	171,348	178,635	MVW Owner Trust, Series 2018-1A, Cl. A 3.450%, 2036-01-21	13,280	17,622	18,141
Level 3 Financing, Inc. 10.500%, 2030-05-15	297,000	405,384	404,536	NBM US Holdings Inc. 7.000%, 2026-05-14	200,000	280,112	274,026
Liberty Broadband Corporation 3.125%, 2053-03-31	370,000	487,327	486,872	Neptune Bidco US Inc. 9.290%, 2029-04-15	245,000	303,510	322,077
Liberty Media Corporation 2.375%, 2053-09-30	155,000	228,564	227,895	Nesco Holdings II, Inc. 5.500%, 2029-04-15	185,000	230,843	234,752
Liberty Media Corporation 2.750%, 2049-12-01	195,000	254,790	256,155				

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# FDP Global Fixed Income Portfolio

## Statement of Investment Securities

As at June 30, 2024

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
<b>United States (continued)</b>				RXO, Inc.			
New Residential Mortgage Loan Trust Series 2018-4A, Cl. A1S				7.500%, 2027-11-15	210,000	287,405	295,504
6.210%, 2048-01-25	24,154	31,528	32,224	SBA Communications Corporation			
News Corporation				3.125%, 2029-02-01	359,000	437,140	438,362
3.875%, 2029-05-15	335,000	417,334	422,357	3.875%, 2027-02-15	325,000	418,630	424,247
NextEra Energy Capital Holdings, Inc.				SCIL IV LLC / SCIL USA Holdings LLC			
2.200%, 2026-12-02	160,000	144,323	136,273	4.375%, 2026-11-01	135,000	194,245	196,601
Novelis Corporation				5.375%, 2026-11-01	200,000	247,130	264,920
3.875%, 2031-08-15	75,000	94,039	88,947	9.500%, 2028-07-15	180,000	259,681	285,686
NRG Energy, Inc.				SCOTT Trust, Series 2023-SFS, Cl. A			
4.450%, 2029-06-15	45,000	56,917	58,171	5.910%, 2040-03-10	105,000	143,262	144,534
Occidental Petroleum Corporation				Sealed Air Corporation			
6.125%, 2031-01-01	290,000	400,503	406,407	5.000%, 2029-04-15	25,000	32,172	32,587
6.450%, 2036-09-15	220,000	315,941	314,622	6.500%, 2032-07-15	215,000	295,915	292,790
6.625%, 2030-09-01	235,000	338,849	337,430	Sierracol Energy Andina, LLC			
7.500%, 2031-05-01	135,000	203,238	203,912	6.000%, 2028-06-15	390,000	469,933	477,447
Olympus Water US Holding Corporation				Sirius XM Radio Inc.			
9.625%, 2028-11-15	240,000	350,991	378,167	4.125%, 2030-07-01	555,000	637,338	649,272
9.750%, 2028-11-15	210,000	285,359	304,371	Sotera Health Holdings, LLC			
OneMain Finance Corporation				7.375%, 2031-06-01	335,000	458,866	459,651
3.500%, 2027-01-15	205,000	249,700	263,063	South Carolina Public Service Authority			
7.875%, 2030-03-15	100,000	134,859	141,193	5.740%, 2030-01-01	25,000	34,005	34,878
9.000%, 2029-01-15	300,000	403,559	433,480	Southwest Airlines Co.			
Ovintiv Inc.				1.250%, 2025-05-01	250,000	435,947	343,712
6.500%, 2034-08-15	260,000	378,206	373,125	Southwestern Energy Company			
6.500%, 2038-02-01	190,000	274,305	267,578	5.700%, 2025-01-23	4,000	5,354	5,469
Owens & Minor, Inc.				Spirit AeroSystems, Inc.			
6.625%, 2030-04-01	285,000	358,755	354,933	9.375%, 2029-11-30	125,000	167,781	184,366
P&L Development LLC / PLD Finance Corp.				Starwood Property Trust, Inc.			
7.750%, 2025-11-15	320,000	398,340	400,513	7.250%, 2029-04-01	60,000	80,829	83,084
Par Pharmaceutical, Inc. Escrow				State Board of Administration Finance Corporation			
7.500%, 2027-04-01	210,000	—	—	1.705%, 2027-07-01	155,000	187,471	192,560
PNM Resources, Inc.				2.154%, 2030-07-01	38,000	41,345	44,095
5.750%, 2054-06-01	155,000	212,621	208,171	5.526%, 2034-07-01	255,000	350,533	351,441
Post Holdings, Inc.				Subway Funding LLC			
4.500%, 2031-09-15	80,000	100,524	98,190	Series 2024-1A, Cl. A23			
4.625%, 2030-04-15	265,000	341,577	333,438	6.505%, 2054-07-30	105,000	143,530	146,867
5.500%, 2029-12-15	205,000	279,562	270,845	Taco Bell Funding, LLC			
5.625%, 2028-01-15	355,000	478,208	478,651	Series 2016-1A, Cl. A23			
Premier Entertainment Sub LLC / Premier Entertainment Finance Corp.				4.970%, 2046-05-25	304,688	417,246	409,289
5.625%, 2029-09-01	65,000	74,750	64,033	Talen Energy Supply, LLC			
5.875%, 2031-09-01	194,000	202,071	180,731	8.625%, 2030-06-01	185,000	250,916	270,113
Prime Security Services Borrower, LLC / Prime Finance, Inc.				Targa Resources Partners LP / Targa Resources Partners Finance Corp.			
5.750%, 2026-04-15	300,000	402,752	407,729	4.000%, 2032-01-15	140,000	171,727	172,604
6.250%, 2028-01-15	300,000	391,275	404,929	Texas Natural Gas Securitization Finance Corp.			
Provident Funding Associates LP / PFG Finance Corp.				5.169%, 2041-04-01	325,000	445,166	446,039
6.375%, 2025-06-15	520,000	689,261	691,945	Texas Transportation Commission State Highway Fund			
Rain Carbon Inc.				5.028%, 2026-04-01	10,000	13,508	13,564
12.250%, 2029-09-01	424,000	567,163	625,164	The AES Corporation			
RAY Financing LLC				3.950%, 2030-07-15	150,000	186,949	187,819
6.500%, 2031-07-15	170,000	249,310	249,310	The Boeing Company			
Rayburn Country Securitization LLC				2.196%, 2026-02-04	205,000	254,157	263,778
3.354%, 2051-12-01	100,000	103,865	98,533	5.150%, 2030-05-01	525,000	732,406	690,067
Resorts World Las Vegas LLC / RWLV Capital Inc.				5.805%, 2050-05-01	90,000	120,379	111,066
8.450%, 2030-07-27	500,000	712,099	724,456	The Brink's Company			
				6.500%, 2029-06-15	40,000	54,870	55,354

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# FDP Global Fixed Income Portfolio

## Statement of Investment Securities

As at June 30, 2024

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
<b>United States (continued)</b>				<b>United States Treasury Bond</b>			
The Goldman Sachs Group, Inc.				2.000%, 2050-02-15	935,000	798,061	777,290
0.250%, 2028-01-26	100,000	129,659	131,371	2.375%, 2042-02-15	600,000	660,981	597,926
2.000%, 2028-11-01	115,000	152,227	158,578	2.500%, 2045-02-15	135,000	140,179	131,827
The Southern Company				2.750%, 2032-11-15	160,000	202,698	167,854
4.500%, 2027-06-15	240,000	329,688	334,479	3.000%, 2049-02-15	900,000	1,112,795	933,065
The Williams Companies, Inc.				3.000%, 2052-08-15	85,000	98,021	87,523
3.500%, 2030-11-15	430,000	549,227	533,599	3.625%, 2053-02-15	840,000	1,017,679	978,035
Thermo Fisher Scientific Inc.				<b>United States Treasury Note</b>			
0.500%, 2028-03-01	105,000	151,689	139,181	1.250%, 2024-08-31	315,000	408,489	428,024
T-Mobile US Trust, Series 2022-1A, Cl. A				1.875%, 2032-02-15	1,971,000	2,275,822	2,264,441
4.910%, 2028-05-22	100,000	135,898	136,145	2.750%, 2032-08-15	2,025,000	2,464,189	2,466,163
T-Mobile USA, Inc.				2.875%, 2032-05-15	800,000	1,000,766	986,473
2.625%, 2029-02-15	75,000	92,596	92,007	3.500%, 2033-02-15	1,940,000	2,490,297	2,488,375
2.875%, 2031-02-15	70,000	89,551	83,237	3.875%, 2033-08-15	280,000	367,164	368,681
3.375%, 2029-04-15	155,000	194,662	196,030	<b>United Wholesale Mortgage, LLC</b>			
3.500%, 2031-04-15	230,000	283,836	283,117	5.500%, 2029-04-15	201,000	253,843	261,531
3.875%, 2030-04-15	206,000	275,641	263,576	5.750%, 2027-06-15	305,000	381,997	407,806
TMS International Corp.				<b>Uniti Group LP / Uniti Group Finance Inc. / CSL Capital LLC</b>			
6.250%, 2029-04-15	340,000	430,476	427,471	6.500%, 2029-02-15	345,000	439,392	301,549
Towd Point Mortgage Trust				10.500%, 2028-02-15	225,000	303,481	301,830
Series 2017-3, Cl. A1				<b>University of Virginia</b>			
2.750%, 2057-07-25	5,503	7,135	7,427	2.256%, 2050-09-01	420,000	350,829	343,298
Series 2018-3, Cl. A1				<b>USA Compression Partners LP / USA Compression Finance Corp.</b>			
3.750%, 2058-05-25	36,733	49,013	48,638	7.125%, 2029-03-15	215,000	291,594	296,676
Transcontinental Gas Pipe Line Company, LLC				<b>Velocity Vehicle Group LLC</b>			
3.250%, 2030-05-15	220,000	286,551	271,774	8.000%, 2029-06-01	120,000	165,043	169,052
TransDigm Inc., Term Loan J				<b>Venture Global LNG, Inc.</b>			
7.837%, 2031-02-28	180,000	247,711	247,103	8.125%, 2028-06-01	40,000	54,036	56,431
TransDigm Inc., Term Loan K				8.375%, 2031-06-01	240,000	324,216	340,875
8.085%, 2030-03-22	34,913	48,022	47,917	9.500%, 2029-02-01	90,000	124,319	134,940
Travel + Leisure Co.				<b>Verus Securitization Trust Series 2024-1, Cl. A1</b>			
4.500%, 2029-12-01	294,000	364,538	370,897	5.712%, 2069-01-25	111,696	150,058	151,966
Travel + Leisure Co., Term Loan B1				<b>VICI Properties LP / VICI Note Co. Inc.</b>			
8.694%, 2029-12-14	20,000	27,566	27,483	3.875%, 2029-02-15	35,000	42,778	44,320
Trinity Industries, Inc.				4.125%, 2030-08-15	323,000	395,379	402,311
7.750%, 2028-07-15	405,000	566,210	574,038	<b>Vistra Operations Company LLC</b>			
Tronox Inc.				7.750%, 2031-10-15	470,000	637,297	670,249
4.625%, 2029-03-15	315,000	398,696	389,549	<b>WESCO Distribution Inc.</b>			
U.S. Acute Care Solutions, LLC				6.625%, 2032-03-15	275,000	371,676	380,728
9.750%, 2029-05-15	395,000	528,794	532,952	<b>Western Midstream Operating, LP</b>			
U.S. Bancorp				4.050%, 2030-02-01	165,000	205,877	210,125
3.700%, 2027-01-15	130,000	153,296	161,337	<b>William Marsh Rice University</b>			
Uber Technologies Inc.				3.774%, 2055-05-15	50,000	57,338	55,326
0.875%, 2028-12-01	201,000	301,519	327,708	<b>Williams Scotsman, Inc.</b>			
8.000%, 2026-11-01	138,000	189,301	190,679	6.625%, 2029-06-15	120,000	165,066	165,645
United Airlines, Inc., Term Loan B				<b>Windstream Escrow LLC / Windstream Escrow Finance Corp.</b>			
8.094%, 2031-02-24	255,000	347,576	350,238	7.750%, 2028-08-15	295,000	392,350	380,695
United Rentals (North America), Inc.				<b>WMG Acquisition Corp.</b>			
3.875%, 2031-02-15	370,000	463,296	452,147	3.000%, 2031-02-15	380,000	452,532	448,805
4.000%, 2030-07-15	380,000	487,636	470,932	<b>YUM! Brands, Inc.</b>			
5.500%, 2027-05-15	42,000	54,837	57,077	3.625%, 2031-03-15	420,000	531,623	507,642
United Rentals (North America), Inc. Term Loan B				4.625%, 2032-01-31	350,000	437,415	440,914
7.082%, 2031-02-14	79,800	110,475	110,269	4.750%, 2030-01-15	125,000	174,440	163,035
						<b>106,400,335</b>	<b>106,116,921</b>
				<b>Total Bonds</b>		<b>189,415,293</b>	<b>187,663,660</b>

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

# FDP Global Fixed Income Portfolio

## Statement of Investment Securities

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$
<b>Equities (23.72%)</b>			
<b>United States (23.72%)</b>			
Endo Inc.	1,079	42,174	42,079
iShares 0-5 Year Investment Grade Corporate Bond ETF	270,000	17,784,877	18,195,634
iShares 3-7 Year Treasury Bond ETF	43,000	6,713,814	6,794,145
iShares 7-10 Year Treasury Bond ETF	122,750	15,389,866	15,729,919
iShares Broad USD High Yield Corporate Bond ETF	50,000	2,482,793	2,482,187
iShares iBoxx \$ Investment Grade Corporate Bond ETF	119,000	16,930,451	17,442,740
NextEra Energy, Inc.			
6.926%, Preferred	5,950	362,841	337,798
7.299%, Preferred	3,800	254,283	257,335
U.S. Bancorp, Series K			
5.500%, Preferred	875	28,485	27,730
		<u>59,989,584</u>	<u>61,309,567</u>
<b>Total Equities</b>		<u>59,989,584</u>	<u>61,309,567</u>
<b>Adjustment for Transaction Costs</b>		(51,202)	–
<b>Total Investments (96.88%)</b>		<u>250,845,556</u>	<u>250,416,998</u>
<b>Foreign Currency Forward Contracts (0.40%)</b>			910,321
<b>Futures Contracts (-0.00%)</b>			(36,609)
<b>Cash and Other Net Assets (2.72%)</b>			7,180,042
<b>Total Net Assets (100%)</b>			<u>258,470,752</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 June 30, 2024

Counterparty	Credit Rating		Sale	Purchase	Settlement Date	Unrealized Gain (Loss) \$
State Street Bank and Trust Co.	AA-	USD	47,507,540	CAD 65,264,933	July 22, 2024	287,881
State Street Bank and Trust Co.	AA-	EUR	9,555,586	CAD 14,088,944	July 22, 2024	69,531
Royal Bank of Canada	AA-	USD	6,450,313	CAD 8,866,600	September 18, 2024	56,310
Bank of Montreal	A+	USD	6,450,313	CAD 8,863,374	September 18, 2024	53,085
Toronto-Dominion Bank	AA-	USD	6,450,313	CAD 8,862,355	September 18, 2024	52,066
BNP Paribas SA	A+	USD	6,450,313	CAD 8,860,440	September 18, 2024	50,150
Barclays Bank PLC	A+	USD	6,450,313	CAD 8,857,666	September 18, 2024	47,377
JPMorgan Chase & Co.	A+	USD	6,450,313	CAD 8,856,924	September 18, 2024	46,635
UBS AG	A+	USD	6,450,313	CAD 8,855,641	September 18, 2024	45,351
State Street Bank and Trust Co.	AA-	NZD	2,808,967	CAD 2,378,513	September 18, 2024	40,653
HSBC Bank USA NA	A+	USD	4,566,997	CAD 6,271,592	September 18, 2024	33,667
Canadian Imperial Bank of Commerce	A+	EUR	1,884,409	CAD 2,798,415	September 18, 2024	29,638
The Bank of New York Mellon	AA-	USD	3,225,156	CAD 4,432,477	September 18, 2024	27,333
Morgan Stanley Capital Services Inc.	A+	GBP	1,097,332	CAD 1,921,661	September 18, 2024	25,921
State Street Bank and Trust Co.	AA-	USD	3,225,156	CAD 4,427,462	September 18, 2024	22,318
HSBC Bank USA NA	A+	GBP	1,057,247	CAD 1,840,764	July 22, 2024	12,563
Goldman Sachs Bank USA	A+	USD	642,210	CAD 882,397	September 18, 2024	5,221
Royal Bank of Canada	AA-	CAD	1,318,012	USD 967,329	September 18, 2024	3,234
Morgan Stanley Capital Services Inc.	A+	SGD	333,148	CAD 340,072	September 18, 2024	3,090
Citibank NA	A+	NOK	7,119,712	CAD 917,809	September 18, 2024	2,731
Bank of America NA	A+	USD	632,765	CAD 866,198	September 18, 2024	1,924
Royal Bank of Canada	AA-	USD	502,056	CAD 687,121	September 18, 2024	1,378
Morgan Stanley Capital Services Inc.	A+	DKK	720,055	CAD 142,913	September 18, 2024	929
The Bank of New York Mellon	AA-	USD	251,028	CAD 343,519	September 18, 2024	648
State Street Bank and Trust Co.	AA-	USD	388,000	CAD 530,453	September 18, 2024	495
State Street Bank and Trust Co.	AA-	USD	320,000	CAD 437,933	July 22, 2024	263
Morgan Stanley Capital Services Inc.	A+	CAD	947,789	USD 693,933	September 18, 2024	33
						<b>920,425</b>
Citibank NA	A+	CAD	1,839,958	USD 1,347,047	September 18, 2024	(67)
HSBC Bank USA NA	A+	CAD	199,022	SGD 195,604	September 18, 2024	(1,167)
Royal Bank of Canada	AA-	CAD	891,632	USD 651,184	September 18, 2024	(2,200)
Standard Chartered Bank	A+	AUD	3,941,957	CAD 3,596,287	September 18, 2024	(6,670)
						<b>(10,104)</b>
						<b>910,321</b>

## Schedule of futures contracts

As at June 30, 2024

Description	Number of Contracts	Settlement Date	Par Value \$	Unrealized Gain (Loss) \$
U.S. Long Bond Futures	(4)	September 19, 2024	USD (473,250)	(7,569)
10-Year U.S. Treasury Note Futures	(36)	September 19, 2024	USD (3,959,438)	(29,040)
				<b>(36,609)</b>

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

# FDP Global Fixed Income Portfolio

## Currency risk (Note 6)

The following table is a summary, in Canadian dollars, of the Portfolio's direct exposure to currency risk, per currency. If the Canadian dollar had strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$8,244,178 (December 31, 2023: \$5,169,643). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	June 30, 2024		December 31, 2023	
	Fair value \$	% of net assets	Fair value \$	% of net assets
Australian Dollar	1,086,617	0.42	508,081	0.29
Brazilian Real	1,256,635	0.49	420,759	0.24
Colombian Peso	–	–	20	–
Danish Krone	5,292	–	5,143	–
Euro	2,837,244	1.10	2,034,435	1.16
Indian Rupee	694,125	0.27	–	–
Indonesian Rupiah	3,165,975	1.22	1,632,590	0.93
Japanese Yen	1,034,361	0.40	405,594	0.23
Malaysian Ringgit	1,007,143	0.39	685,501	0.39
Mexican Peso	1,363,293	0.53	497,161	0.28
New Zealand Dollar	823,414	0.32	362,214	0.21
Norwegian Krone	1,229,248	0.48	736,392	0.42
Philippine Peso	1,309,722	0.51	755,447	0.43
Pound Sterling	112,896	0.04	202,716	0.12
Singapore Dollar	21,800	0.01	17,114	0.01
South Korean Won	2,319,240	0.90	1,003,936	0.57
U.S. Dollar	64,174,776	24.83	42,429,325	24.22
<b>Total</b>	<b>82,441,781</b>	<b>31.91</b>	<b>51,696,428</b>	<b>29.50</b>

## Credit risk (Note 6)

Debt securities by credit rating	June 30, 2024	December 31, 2023
	%	%
AAA/Aaa/A-1/F-1	15.20	13.56
AA/Aa/A-2/F-2	5.43	3.94
A/A-3/F-3	1.33	0.97
BBB/Baa/Ba/B	63.82	70.24
Caa or unrated securities	14.22	11.29
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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

## Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at June 30, 2024 and December 31, 2023, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

## Interest rate risk (Note 6)

	June 30, 2024		December 31, 2023	
	Interest-bearing instruments \$	Non interest-bearing instruments \$	Interest-bearing instruments \$	Non interest-bearing instruments \$
Investments	189,107,431	61,309,567	125,860,813	36,342,656
Cash	–	7,586,873	–	10,558,415
Other assets	–	3,718,436	–	4,715,651
Liabilities	–	3,251,555	–	2,303,530

If prevailing interest rates had increased or decreased by 1% (100 basis points (bps)), with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$15,651,983 (December 31, 2023: \$8,775,008). This sensitivity analysis is applied to direct risk on which the Portfolio is exposed.

## Price risk (Note 6)

	June 30, 2024		December 31, 2023	
	Fair value \$	Change \$	Fair value \$	Change \$
	61,309,567	6,130,957	36,342,656	3,634,266

If listed securities prices had increased or decreased by 10%, all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$6,130,957 (December 31, 2023: \$3,634,266).

## 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	June 30, 2024	December 31, 2023
	%	%
North America – United States	65.90	59.60
Europe	13.20	16.80
Asia	8.00	6.60
North America – Canada	4.70	5.50
Cash and cash equivalents	3.30	5.50
Latin America	3.20	5.00
Supranational	1.70	1.00

## FDP Global Fixed Income Portfolio

### Financial instruments information (Note 7)

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

June 30, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Bonds	–	187,663,660	–	187,663,660
Equities	61,309,567	–	–	61,309,567
Money market instruments	–	1,443,771	–	1,443,771
Foreign currency forward contracts	–	910,321	–	910,321
Futures contracts	(36,609)	–	–	(36,609)
<b>Total</b>	<b>61,272,958</b>	<b>190,017,752</b>	<b>–</b>	<b>251,290,710</b>

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

For the period ended June 30, 2024 and the year ended December 31, 2023, there were no transfers between Level 1 and Level 2.

# FDP Canadian Equity Portfolio

## Statements of Financial Position

As at	June 30 2024 \$	December 31 2023 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments (Note 6)	470,452	515,462
Cash	10,283	6,216
Subscriptions receivable	59	520
Proceeds from sale of investments receivable	2,306	1,227
Interest, dividends and income distributions from Underlying funds receivable	957	1,072
Other assets receivable	424	424
	<b>484,481</b>	<b>524,921</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	43	118
Management fees payable	288	305
Payables for securities purchased	2,662	1,209
Operating and executing expenses payable	369	222
	<b>3,362</b>	<b>1,854</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>481,119</b>	<b>523,067</b>
<b>Net assets attributable to holders of redeemable units</b>		
— Series A	248,572	248,417
<b>Net assets attributable to holders of redeemable units</b>		
— Series I	232,547	274,650
<b>Units outstanding, end of period</b>		
— Series A (Note 10)	7,612	8,075
<b>Units outstanding, end of period</b>		
— Series I (Note 10)	16,166	20,266
<b>Net assets attributable to holders of redeemable units</b>		
per unit		
— Series A	32.653	30.765
<b>Net assets attributable to holders of redeemable units</b>		
per unit		
— Series I	14.385	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 6-month periods ended June 30	2024 \$	2023 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
<b>SERIES A</b>		
Net assets attributable to holders of redeemable units at the beginning of period	248,417	296,659
Increase (decrease) in net assets attributable to holders of redeemable units	16,006	9,485
	264,423	306,144
<b>Distributions to holders of redeemable units</b>		
Net investment income distributed	(1,145)	(1,873)
Total distributions to holders of redeemable units	(1,145)	(1,873)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	6,145	3,691
Reinvestment of distributions to holders of redeemable units	1,145	1,873
Redemption of redeemable units	(21,996)	(17,651)
Net increase (decrease) in redeemable unit transactions	(14,706)	(12,087)
Net assets attributable to holders of redeemable units at the end of period	248,572	292,184
<b>SERIES I</b>		
Net assets attributable to holders of redeemable units at the beginning of period	274,650	260,983
Increase (decrease) in net assets attributable to holders of redeemable units	17,666	9,859
	292,316	270,842
<b>Distributions to holders of redeemable units</b>		
Net investment income distributed	(2,434)	(3,089)
Total distributions to holders of redeemable units	(2,434)	(3,089)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	51,993	36,000
Reinvestment of distributions to holders of redeemable units	2	–
Redemption of redeemable units	(109,330)	(34,929)
Net increase (decrease) in redeemable unit transactions	(57,335)	1,071
Net assets attributable to holders of redeemable units at the end of period	232,547	268,824

For the 6-month periods ended June 30	2024 \$	2023 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
<b>TOTAL SERIES</b>		
Net assets attributable to holders of redeemable units at the beginning of period	523,067	557,642
Increase (decrease) in net assets attributable to holders of redeemable units	33,672	19,344
	556,739	576,986
<b>Distributions to holders of redeemable units</b>		
Net investment income distributed	(3,579)	(4,962)
Total distributions to holders of redeemable units	(3,579)	(4,962)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	58,138	39,691
Reinvestment of distributions to holders of redeemable units	1,147	1,873
Redemption of redeemable units	(131,326)	(52,580)
Net increase (decrease) in redeemable unit transactions	(72,041)	(11,016)
Net assets attributable to holders of redeemable units at the end of period	481,119	561,008

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

# FDP Canadian Equity Portfolio

## Statements of Comprehensive Income

For the 6-month periods ended June 30	2024	2023
	\$	\$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(unaudited)
<b>Income</b>		
Interest	92	274
Dividends	5,540	6,792
Net revenue from securities lending	11	41
Other income	3	(258)
Net gains (losses) realized on investments sold	29,891	14,779
Net gains (losses) realized on foreign currency forward contracts	–	459
Net gains (losses) realized on foreign currencies	–	5
Income distributions from Underlying funds	61	378
Increase (decrease) in unrealized gains on investments	486	146
Increase (decrease) in unrealized gains on foreign currency forward contracts	–	(246)
Increase (decrease) in unrealized gains on foreign currencies	2	(45)
	<b>36,086</b>	<b>22,325</b>
<b>Expenses</b>		
Management fees of the Manager (Note 8)	1,779	2,123
Audit fees	6	4
Compensation of independent review committee members	1	2
Custodian fees	129	136
Legal fees	16	12
Rights and filings	13	8
Unitholder reporting costs	95	98
Administration fees	60	21
Transaction costs (Note 9)	300	529
	<b>2,399</b>	<b>2,933</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units, before taxes</b>	<b>33,687</b>	<b>19,392</b>
Foreign withholding taxes	(15)	(48)
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>33,662</b>	<b>19,344</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units — Series A</b>	<b>16,006</b>	<b>9,485</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units — Series I</b>	<b>17,666</b>	<b>9,859</b>
<b>Average weighted number of outstanding units during the period — Series A</b>	<b>7,742</b>	<b>10,232</b>
<b>Average weighted number of outstanding units during the period — Series I</b>	<b>17,365</b>	<b>20,672</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A</b>	<b>2.067</b>	<b>0.927</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I</b>	<b>1.017</b>	<b>0.477</b>

## Statements of Cash Flows

For the 6-month periods ended June 30	2024	2023
	\$	\$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	33,672	19,344
Adjustments for:		
Net (gains) losses realized on investments sold	(29,891)	(14,779)
Net (gains) losses realized on foreign currency forward contracts	–	(459)
Net (gains) losses realized on foreign currencies	–	(5)
(Increase) decrease in unrealized gains on investments	(486)	(146)
(Increase) decrease in unrealized gains on foreign currency forward contracts	–	246
(Increase) decrease in unrealized gains on foreign currencies	(2)	45
Distribution of underlying funds income	(16)	–
Purchase of investments	(662,406)	(1,230,497)
Proceeds from sale of investments	738,183	1,235,090
Change in non-cash working capital		
Interest, dividends and income distributions from Underlying funds receivable	115	201
Other assets receivable	–	389
Management fees payable	(17)	(26)
Operating and executing expenses payable	147	(62)
<b>Net cash from (used in) operating activities</b>	<b>79,299</b>	<b>9,341</b>
<b>Cash flows used in financing activities</b>		
Proceeds from redeemable units issued	58,599	39,938
Distributions to holders of redeemable units, net of reinvested distributions	(2,432)	(3,089)
Amounts paid on redemption of redeemable units	(131,401)	(52,468)
<b>Net cash from (used in) financing activities</b>	<b>(75,234)</b>	<b>(15,619)</b>
<b>Net increase (decrease) in cash</b>	<b>4,065</b>	<b>(6,278)</b>
Net gains (losses) realized on foreign currency forward contracts	–	459
Net gains (losses) realized on foreign currencies	–	5
Increase (decrease) in unrealized gains on foreign currencies	2	(45)
<b>Cash at the beginning of period</b>	<b>6,216</b>	<b>20,496</b>
<b>Cash at the end of period</b>	<b>10,283</b>	<b>14,637</b>
Interest received included in operating activities	92	275
Dividends received included in operating activities	5,631	6,999
Withholding taxes	15	55

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

# FDP Canadian Equity Portfolio

## Statement of Investment Securities

As at June 30, 2024

	Par Value	Average Cost \$	Fair Value \$		Number of Shares	Average Cost \$	Fair Value \$
<b>Money Market (0.20%)</b>				<b>Index Funds (1.45%)</b>			
<b>Corporations (0.20%)</b>				iShares Core S&P/TSX Capped Composite Index ETF			
Banner Trust					200,000	7,003,327	6,970,000
2.406%, 2024-07-02	970,000	969,873	969,872	iShares S&P/TSX 60 Index ETF	287	7,138	9,482
<b>Total Money Market</b>		<b>969,873</b>	<b>969,872</b>			<b>7,010,465</b>	<b>6,979,482</b>
	<b>Number of Shares</b>			<b>Industrials (17.42%)</b>			
<b>Canadian Equities (93.97%)</b>				AtkinsRealis Group Inc.			
<b>Communication Services (1.03%)</b>				Badger Infrastructure Solutions Ltd.			
BCE Inc.	31,850	1,492,713	1,411,273	Bird Construction Inc.	35,589	776,037	954,497
Rogers Communications Inc., Cl. B	70,190	3,688,021	3,551,614	Bombardier Inc., Cl. B	39,901	3,530,794	3,500,515
		<b>5,180,734</b>	<b>4,962,887</b>	Boyd Group Services Inc.	7,780	1,823,812	1,999,227
<b>Consumer Discretionary (4.96%)</b>				Canadian National Railway Company			
BRP Inc. Sub. Voting	23,325	2,086,653	2,044,436	Canadian Pacific Kansas City Limited	148,095	16,366,669	15,955,755
Dollarama Inc.	105,003	10,250,813	13,115,925	Celestica Inc.	27,445	1,634,687	2,150,041
Restaurant Brands International Inc.	90,192	8,666,544	8,694,509	MDA Space Ltd.	46,773	696,272	638,919
		<b>21,004,010</b>	<b>23,854,870</b>	RB Global, Inc.	34,726	2,748,205	3,623,311
<b>Consumer Staples (3.53%)</b>				TFI International Inc.			
Alimentation Couche-Tard Inc.	149,321	10,253,464	11,463,373	The Descartes Systems Group Inc.	14,211	1,538,852	1,883,668
Loblaw Companies Limited	33,076	4,016,786	5,249,161	Thomson Reuters Corporation	34,421	5,335,611	7,938,277
Metro Inc.	3,515	254,445	266,402	Toromont Industries Ltd.	5,550	650,294	672,272
		<b>14,524,695</b>	<b>16,978,936</b>	Waste Connections, Inc.	58,060	11,901,265	13,935,295
<b>Energy (14.93%)</b>				WSP Global Inc.			
ARC Resources Ltd.	273,957	4,753,632	6,687,291		32,458	6,134,906	6,914,528
Cameco Corporation	63,506	2,830,466	4,274,589			<b>72,252,596</b>	<b>83,789,207</b>
Canadian Natural Resources Limited	444,940	15,621,147	21,681,926	<b>Information Technology (8.53%)</b>			
Cenovus Energy Inc.	37,581	962,621	1,010,553	CGI Inc.			
CES Energy Solutions Corp.	190,037	1,120,740	1,463,285	Computer Modelling Group, Ltd.			
Enbridge Inc.	186,554	9,284,011	9,079,583	Constellation Software Inc.			
Headwater Exploration Inc.	118,221	886,041	857,102	Constellation Software Inc. Warrants (Exp. 03/31/40)			
Imperial Oil Limited	79,072	6,237,603	7,375,836	Shopify Inc., Cl. A			
Keyera Corp.	66,094	2,407,684	2,504,302		127,018	9,411,624	11,483,697
MEG Energy Corp.	51,275	1,429,931	1,500,819			<b>27,509,737</b>	<b>41,050,195</b>
Pason Systems Inc.	16,871	287,672	310,933	<b>Materials (10.25%)</b>			
Pembina Pipeline Corporation	96,110	4,865,084	4,878,544	Agnico Eagle Mines Limited			
PrairieSky Royalty, Ltd.	82,416	2,115,005	2,142,816	Barrick Gold Corporation			
Suncor Energy Inc.	122,329	6,107,750	6,379,457	CCL Industries Inc., Cl. B			
Topaz Energy Corp.	39,721	913,702	953,304	First Quantum Minerals Ltd.			
Tourmaline Oil Corp.	12,143	815,305	753,473	Franco-Nevada Corporation			
		<b>60,638,394</b>	<b>71,853,813</b>	Hudbay Minerals Inc.			
<b>Financials (27.18%)</b>				Ivanhoe Mines Ltd., Cl. A			
Bank of Montreal	62,584	7,244,735	7,186,521	Kinross Gold Corporation			
Brookfield Asset Management Ltd., Cl. A	187,357	8,839,597	9,757,553	Nutrien Ltd.			
Brookfield Corporation, Cl. A	138,484	6,921,601	7,879,740	Pan American Silver Corp.			
Canadian Imperial Bank of Commerce	225,205	14,815,955	14,649,585	Stelco Holdings Inc.			
Definity Financial Corporation	3,654	138,244	164,357	Stella-Jones Inc.			
Fairfax Financial Holdings Limited	9,112	9,412,146	14,181,279	Teck Resources Limited, Cl. B, Sub. Voting			
Intact Financial Corporation	46,430	10,258,011	10,586,504	Wheaton Precious Metals Corp.			
Manulife Financial Corporation	247,572	7,789,597	9,019,048		45,269	2,512,417	3,247,145
National Bank of Canada	114,989	11,609,492	12,477,457			<b>43,299,551</b>	<b>49,342,305</b>
Onex Corporation	42,115	3,343,793	3,917,537	<b>Real Estate (1.98%)</b>			
Royal Bank of Canada	236,651	27,203,288	34,468,218	Colliers International Group Inc.			
Sun Life Financial Inc.	50,528	3,452,633	3,389,418	FirstService Corporation			
TMX Group Limited	80,978	2,323,033	3,083,642		34,846	6,948,361	7,258,651
		<b>113,352,125</b>	<b>130,760,859</b>			<b>9,155,522</b>	<b>9,543,632</b>
				<b>Utilities (2.71%)</b>			
				Boralex, Inc., Cl. A			
				Brookfield Renewable Corporation, Cl. A			
				Fortis Inc.			
				Hydro One Limited			
					123,666	4,505,473	4,928,090
						<b>12,932,611</b>	<b>13,050,471</b>
				<b>Total Canadian Equities</b>			
						<b>386,860,440</b>	<b>452,166,657</b>

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

# FDP Canadian Equity Portfolio

## Statement of Investment Securities

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$
<b>International Equities (0.56%)</b>			
<b>Financials (0.01%)</b>			
Global Blue Group Holding AG	8,084	61,270	53,318
<b>Materials (0.55%)</b>			
Linde Public Limited Company	4,390	2,322,592	2,635,956
<b>Total International Equities</b>		<b>2,383,862</b>	<b>2,689,274</b>
<b>United States Equities (3.05%)</b>			
<b>Financials (1.43%)</b>			
Fidelity National Information Services, Inc.	20,511	2,149,221	2,115,071
LPL Financial Holdings Inc.	4,401	1,555,072	1,681,975
PayPal Holdings, Inc.	4,165	361,480	330,723
Shift4 Payments, Inc., Cl. A	9,944	985,242	998,064
Visa Inc., Cl. A	1,751	586,703	628,873
W. R. Berkley Corporation	10,352	1,077,338	1,113,098
		<b>6,715,056</b>	<b>6,867,804</b>
<b>Industrials (0.03%)</b>			
Core & Main Inc., Cl. A	2,061	68,051	138,019
<b>Health Care (0.47%)</b>			
Thermo Fisher Scientific Inc.	2,967	2,082,742	2,245,122
<b>Information Technology (1.12%)</b>			
Apple Inc.	4,836	1,301,155	1,393,744
Cadence Design Systems, Inc.	2,398	846,087	1,009,821
CDW Corporation	3,493	1,065,720	1,069,876
Monolithic Power Systems	743	817,441	835,389
Texas Instruments Incorporated	4,005	1,066,655	1,066,072
		<b>5,097,058</b>	<b>5,374,902</b>
<b>Total United States Equities</b>		<b>13,962,907</b>	<b>14,625,847</b>
<b>Adjustment for Transaction Costs</b>		(176,498)	–
<b>Total Investments (97.78%)</b>		<b>404,000,584</b>	<b>470,451,650</b>
<b>Cash and Other Net Assets (2.22%)</b>			10,667,812
<b>Total Net Assets (100%)</b>			<b>481,119,462</b>

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



# FDP Canadian Equity Portfolio

## Currency risk (Note 6)

The following table is a summary, in Canadian dollars, of the Portfolio's direct exposure to currency risk, per currency. If the Canadian dollar had strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$2,637,362 (December 31, 2023: \$2,870,889). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	June 30, 2024		December 31, 2023	
	Fair value \$	% of net assets	Fair value \$	% of net assets
U.S. Dollar	26,373,615	5.48	28,708,894	5.49
<b>Total</b>	<b>26,373,615</b>	<b>5.48</b>	<b>28,708,894</b>	<b>5.49</b>

## Credit risk (Note 6)

Debt securities by credit rating	June 30, 2024	December 31, 2023
	%	%
R1 Low	100.00	100.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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

## Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at June 30, 2024 and December 31, 2023, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

## Interest rate risk (Note 6)

	June 30, 2024		December 31, 2023	
	Interest-bearing instruments \$	Non interest-bearing instruments \$	Interest-bearing instruments \$	Non interest-bearing instruments \$
Investments	969,872	469,481,778	2,879,787	512,582,606
Cash	–	10,283,422	–	6,216,330
Other assets	–	3,745,775	–	3,243,449
Liabilities	–	3,361,385	–	1,854,718

If prevailing interest rates had increased or decreased by 1% (100 basis points (bps)), with all other variables held constant, the Portfolio's net assets would have decreased or increased, respectively, by approximately \$53 (December 31, 2023: \$23,330). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

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

## Price risk (Note 6)

	June 30, 2024		December 31, 2023	
	Fair value \$	Change \$	Fair value \$	Change \$
	469,481,778	46,948,178	512,582,606	51,258,261

If listed securities prices had increased or decreased by 10%, all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$46,948,178 (December 31, 2023: \$51,258,261). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

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

## Concentration risk (Note 6)

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

Market segment	June 30, 2024	December 31, 2023
	%	%
Financials	28.60	28.40
Industrials	17.50	17.30
Energy	14.90	11.60
Materials	10.80	10.20
Information technology	9.70	12.50
Consumer discretionary	5.00	4.00
Consumer staples	3.50	3.90
Utilities	2.70	3.00
Cash and cash equivalents	2.30	1.50
Real estate	2.00	3.00
Index funds	1.50	0.80
Communication services	1.00	3.30
Health care	0.50	0.50

## FDP Canadian Equity Portfolio

### Financial instruments information (Note 7)

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

June 30, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equities and investment funds	469,481,778	–	–	469,481,778
Foreign currency forward contracts	–	969,872	–	969,872
<b>Total</b>	<b>469,481,778</b>	<b>969,872</b>	<b>–</b>	<b>470,451,650</b>

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
<b>Total</b>	<b>512,582,606</b>	<b>2,880,191</b>	<b>–</b>	<b>515,462,797</b>

For the period ended June 30, 2024 and the year ended December 31, 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.

	June 30, 2024 \$	December 31, 2023 \$
Fair value of securities on loan	–	12,264,472
Fair value of collateral	–	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.

	June 30, 2024 \$	June 30, 2023 \$
Gross amount generated from the securities lending transactions	16,469	93,927
Amounts paid to State Street Bank & Trust Company, Canada	(5,300)	(53,139)
Net revenue from securities lending as reported in the Statements of Comprehensive Income	11,169	40,788

# FDP Canadian Dividend Equity Portfolio

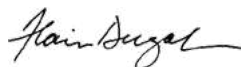
## Statements of Financial Position

As at	June 30 2024 \$	December 31 2023 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments (Note 6)	109,780	118,360
Cash	3,515	3,110
Subscriptions receivable	–	12
Interest, dividends and income distributions from Underlying funds receivable	270	298
Other assets receivable	142	141
	<b>113,707</b>	<b>121,921</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	–	166
Management fees payable	52	55
Payables for securities purchased	–	223
Operating and executing expenses payable	162	147
	<b>214</b>	<b>591</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>113,493</b>	<b>121,330</b>
<b>Net assets attributable to holders of redeemable units</b>		
— Series A	40,417	40,391
<b>Net assets attributable to holders of redeemable units</b>		
— Series I	73,076	80,939
<b>Units outstanding, end of period</b>		
— Series A (Note 10)	3,594	3,676
<b>Units outstanding, end of period</b>		
— Series I (Note 10)	5,949	6,745
<b>Net assets attributable to holders of redeemable units</b>		
per unit		
— Series A	11.246	10.986
<b>Net assets attributable to holders of redeemable units</b>		
per unit		
— Series I	12.284	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 6-month periods ended June 30	2024 \$	2023 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
<b>SERIES A</b>		
Net assets attributable to holders of redeemable units at the beginning of period	40,391	61,824
Increase (decrease) in net assets attributable to holders of redeemable units	1,386	1,297
	41,777	63,121
<b>Distributions to holders of redeemable units</b>		
Net investment income distributed	(422)	(524)
Total distributions to holders of redeemable units	(422)	(524)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	2,612	994
Reinvestment of distributions to holders of redeemable units	422	527
Redemption of redeemable units	(3,972)	(16,768)
Net increase (decrease) in redeemable unit transactions	(938)	(15,247)
Net assets attributable to holders of redeemable units at the end of period	40,417	47,350
<b>SERIES I</b>		
Net assets attributable to holders of redeemable units at the beginning of period	80,939	112,516
Increase (decrease) in net assets attributable to holders of redeemable units	3,155	2,042
	84,094	114,558
<b>Distributions to holders of redeemable units</b>		
Net investment income distributed	(1,227)	(1,667)
Total distributions to holders of redeemable units	(1,227)	(1,667)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	12,210	27,236
Reinvestment of distributions to holders of redeemable units	–	2
Redemption of redeemable units	(22,001)	(46,082)
Net increase (decrease) in redeemable unit transactions	(9,791)	(18,844)
Net assets attributable to holders of redeemable units at the end of period	73,076	94,047

For the 6-month periods ended June 30	2024 \$	2023 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
<b>TOTAL SERIES</b>		
Net assets attributable to holders of redeemable units at the beginning of period	121,330	174,340
Increase (decrease) in net assets attributable to holders of redeemable units	4,541	3,339
	125,871	177,679
<b>Distributions to holders of redeemable units</b>		
Net investment income distributed	(1,649)	(2,191)
Total distributions to holders of redeemable units	(1,649)	(2,191)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	14,822	28,230
Reinvestment of distributions to holders of redeemable units	422	529
Redemption of redeemable units	(25,973)	(62,850)
Net increase (decrease) in redeemable unit transactions	(10,729)	(34,091)
Net assets attributable to holders of redeemable units at the end of period	113,493	141,397

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

# FDP Canadian Dividend Equity Portfolio

## Statements of Comprehensive Income

For the 6-month periods ended June 30	2024	2023
	\$	\$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(unaudited)
<b>Income</b>		
Interest	19	32
Dividends	1,996	2,783
Net revenue from securities lending	3	7
Other income	–	(326)
Net gains (losses) realized on investments sold	4,700	5,910
Net gains (losses) realized on foreign currency forward contracts	–	263
Net gains (losses) realized on foreign currencies	(2)	6
Income distributions from Underlying funds	27	55
Increase (decrease) in unrealized gains on investments	(1,733)	(4,459)
Increase (decrease) in unrealized gains on foreign currency forward contracts	–	(203)
Increase (decrease) in unrealized gains on foreign currencies	–	(4)
	<b>5,010</b>	<b>4,064</b>
<b>Expenses</b>		
Management fees of the Manager (Note 8)	323	446
Audit fees	4	3
Compensation of independent review committee members	1	1
Custodian fees	16	90
Legal fees	2	3
Rights and filings	16	–
Unitholder reporting costs	19	27
Administration fees	11	4
Transaction costs (Note 9)	43	102
	<b>435</b>	<b>676</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units, before taxes</b>	<b>4,575</b>	<b>3,388</b>
Foreign withholding taxes	(34)	(49)
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>4,541</b>	<b>3,339</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units — Series A</b>	<b>1,386</b>	<b>1,297</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units — Series I</b>	<b>3,155</b>	<b>2,042</b>
<b>Average weighted number of outstanding units during the period — Series A</b>	<b>3,599</b>	<b>5,131</b>
<b>Average weighted number of outstanding units during the period — Series I</b>	<b>6,305</b>	<b>9,178</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A</b>	<b>0.385</b>	<b>0.253</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I</b>	<b>0.500</b>	<b>0.222</b>

## Statements of Cash Flows

For the 6-month periods ended June 30	2024	2023
	\$	\$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	4,541	3,339
Adjustments for:		
Net (gains) losses realized on investments sold	(4,700)	(5,910)
Net (gains) losses realized on foreign currency forward contracts	–	(263)
Net (gains) losses realized on foreign currencies	2	(6)
(Increase) decrease in unrealized gains on investments	1,733	4,459
(Increase) decrease in unrealized gains on foreign currency forward contracts	–	203
(Increase) decrease in unrealized gains on foreign currencies	–	4
Distribution of underlying funds income	(7)	–
Purchase of investments	(36,197)	(100,413)
Proceeds from sale of investments	47,528	131,565
Change in non-cash working capital		
Interest, dividends and income distributions from Underlying funds receivable	28	97
Other assets receivable	(1)	640
Management fees payable	(3)	(21)
Operating and executing expenses payable	15	(15)
Other liabilities payable	–	27
<b>Net cash from (used in) operating activities</b>	<b>12,939</b>	<b>33,706</b>
<b>Cash flows used in financing activities</b>		
Proceeds from redeemable units issued	14,834	28,335
Distributions to holders of redeemable units, net of reinvested distributions	(1,227)	(1,662)
Amounts paid on redemption of redeemable units	(26,139)	(62,843)
<b>Net cash from (used in) financing activities</b>	<b>(12,532)</b>	<b>(36,170)</b>
<b>Net increase (decrease) in cash</b>	<b>407</b>	<b>(2,464)</b>
Net gains (losses) realized on foreign currency forward contracts	–	263
Net gains (losses) realized on foreign currencies	(2)	6
Increase (decrease) in unrealized gains on foreign currencies	–	(4)
<b>Cash at the beginning of period</b>	<b>3,110</b>	<b>5,198</b>
<b>Cash at the end of period</b>	<b>3,515</b>	<b>2,999</b>
Interest received included in operating activities	19	32
Dividends received included in operating activities	2,016	2,882
Withholding taxes	36	51

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

# FDP Canadian Dividend Equity Portfolio

## Statement of Investment Securities

As at June 30, 2024

	Par Value	Average Cost \$	Fair Value \$		Number of Shares	Average Cost \$	Fair Value \$
<b>Money Market (0.57%)</b>				<b>Index Funds (0.01%)</b>			
<b>Issued and Guaranteed by the Government of Canada (0.57%)</b>				iShares S&P/TSX 60 Index ETF			
Government of Canada Treasury Bill					392	11,387	12,952
4.859%, 2024-08-15	175,000	173,983	173,938	<b>Industrials (13.08%)</b>			
5.198%, 2024-07-18	100,000	99,782	99,745	AtkinsRealis Group Inc.	23,958	1,005,594	1,418,793
7.051%, 2024-07-04	375,000	374,851	374,711	ATS Corporation	20,644	1,079,250	913,910
<b>Total Money Market</b>		<b>648,616</b>	<b>648,394</b>	Boyd Group Services Inc.	3,270	803,302	840,292
				Canadian National Railway Company	24,549	3,536,585	3,968,591
				Canadian Pacific Kansas City Limited	25,327	2,395,239	2,728,731
				Finning International Inc.	34,920	1,413,635	1,400,641
				RB Global, Inc.	19,958	1,521,524	2,082,418
				TFI International Inc.	2,912	544,144	578,440
				Waste Connections, Inc.	1,600	307,411	384,048
				WSP Global Inc.	2,471	349,619	526,397
						<b>12,956,303</b>	<b>14,842,261</b>
<b>Canadian Equities (86.96%)</b>				<b>Information Technology (3.80%)</b>			
<b>Communication Services (3.68%)</b>				Constellation Software Inc.			
BCE Inc.	35,739	2,045,361	1,583,595	831	1,739,174	3,275,702	
Quebecor Inc., Cl. B	52,182	1,686,835	1,506,494	Constellation Software Inc., Warrants (Exp. 03/31/40)	1,309	—	—
Rogers Communications Inc., Cl. B	21,198	1,303,082	1,072,619	Open Text Corporation	25,051	1,344,183	1,029,095
		<b>5,035,278</b>	<b>4,162,708</b>			<b>3,083,357</b>	<b>4,304,797</b>
<b>Consumer Discretionary (4.78%)</b>				<b>Materials (6.18%)</b>			
Canadian Tire Corporation, Limited, Cl. A	3,978	601,909	539,974	Agnico Eagle Mines Limited	17,837	1,427,648	1,596,055
Dollarama Inc.	9,060	571,875	1,131,685	Barrick Gold Corporation	10,300	236,768	235,046
Magna International Inc.	13,569	1,012,004	778,046	CCL Industries Inc., Cl. B	3,680	165,920	264,739
Restaurant Brands International Inc.	30,762	2,648,413	2,965,457	Nutrien Ltd.	29,167	2,055,883	2,031,482
		<b>4,834,201</b>	<b>5,415,162</b>	Pan American Silver Corp.	40,850	1,142,501	1,110,711
<b>Consumer Staples (5.13%)</b>				Teck Resources Limited, Cl. B, Sub. Voting			
Alimentation Couche-Tard Inc.	27,789	1,698,849	2,133,361	14,788	850,720	969,501	
George Weston Limited	2,200	348,970	432,938	Wheaton Precious Metals Corp.	11,304	663,731	810,836
Loblaws Companies Limited	7,877	827,378	1,250,080			<b>6,543,171</b>	<b>7,018,370</b>
Maple Leaf Foods Inc.	27,360	642,662	627,091	<b>Real Estate (1.22%)</b>			
Metro Inc.	10,121	482,265	767,071	RioCan Real Estate Investment Trust	82,274	1,729,646	1,383,026
Saputo Inc.	20,040	720,324	615,629				
		<b>4,720,448</b>	<b>5,826,170</b>	<b>Utilities (1.51%)</b>			
<b>Energy (15.15%)</b>				AltaGas Ltd.			
ARC Resources Ltd.	40,661	946,774	992,535	3,970	115,242	122,713	
Canadian Natural Resources Limited	78,528	2,207,266	3,826,669	Fortis Inc.	29,985	1,657,092	1,594,302
Cenovus Energy Inc.	58,876	1,441,476	1,583,175			<b>1,772,334</b>	<b>1,717,015</b>
Enbridge Inc.	66,064	3,066,692	3,215,335	<b>Total Canadian Equities</b>			
Pembina Pipeline Corporation	21,001	1,039,339	1,066,011			<b>87,481,180</b>	<b>98,665,270</b>
Suncor Energy Inc.	69,560	2,574,550	3,627,554	<b>International Equities (4.83%)</b>			
TC Energy Corporation	31,280	1,767,069	1,622,181	<b>Communication Services (0.45%)</b>			
Vermilion Energy Inc.	45,744	762,304	688,905	Koninklijke KPN NV			
Whitecap Resources, Inc.	57,267	506,472	573,243	98,060	393,462	514,832	
		<b>14,311,942</b>	<b>17,195,608</b>	<b>Consumer Staples (0.48%)</b>			
<b>Financials (32.42%)</b>				Carlsberg AS, Cl. B			
Bank of Montreal	39,706	4,452,761	4,559,440	3,320	634,734	545,553	
Brookfield Asset Management Ltd., Cl. A	25,842	1,014,654	1,345,852	<b>Health Care (1.49%)</b>			
Brookfield Corporation, Cl. A	41,563	2,027,822	2,364,935	GSK PLC			
Canadian Imperial Bank of Commerce	5,803	357,090	377,485	31,780	877,203	840,779	
Fairfax Financial Holdings Limited	809	1,153,155	1,259,071	Roche Holding AG Non-Voting	2,226	768,542	845,720
Intact Financial Corporation	1,100	244,695	250,811			<b>1,645,745</b>	<b>1,686,499</b>
Manulife Financial Corporation	109,238	2,932,402	3,979,540	<b>Information Technology (0.93%)</b>			
Royal Bank of Canada	66,985	7,721,404	9,756,365	Amdocs Limited			
Scotiabank	64,126	4,461,798	4,013,005	9,800	967,583	1,058,304	
Sun Life Financial Inc.	53,859	2,993,297	3,612,862	<b>Utilities (1.48%)</b>			
Toronto-Dominion Bank	70,051	5,124,035	5,267,835	Brookfield Infrastructure Partners LP			
		<b>32,483,113</b>	<b>36,787,201</b>	44,818	1,874,405	1,684,260	
				<b>Total International Equities</b>			
						<b>5,515,929</b>	<b>5,489,448</b>

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

# FDP Canadian Dividend Equity Portfolio

## Statement of Investment Securities

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$
<b>United States Equities (4.37%)</b>			
<b>Communication Services (0.56%)</b>			
Comcast Corporation, Cl. A	11,920	<u>596,807</u>	<u>638,728</u>
<b>Consumer Staples (0.59%)</b>			
Kellanova	8,548	<u>670,657</u>	<u>674,663</u>
<b>Financials (0.66%)</b>			
BlackRock, Inc.	700	<u>623,205</u>	<u>754,130</u>
<b>Health Care (1.19%)</b>			
Amgen Inc.	3,170	<u>856,464</u>	<u>1,355,305</u>
<b>Information Technology (0.58%)</b>			
Qualcomm Technologies, Inc.	2,410	<u>395,463</u>	<u>656,841</u>
<b>Materials (0.79%)</b>			
PPG Industries, Inc.	5,210	<u>941,621</u>	<u>897,483</u>
<b>Total United States Equities</b>		<u><b>4,084,217</b></u>	<u><b>4,977,150</b></u>
<b>Adjustment for Transaction Costs</b>		<u>(54,342)</u>	<u>–</u>
<b>Total Investments (96.73%)</b>		<u><b>97,675,600</b></u>	<u><b>109,780,262</b></u>
<b>Cash and Other Net Assets (3.27%)</b>			<u>3,712,257</u>
<b>Total Net Assets (100%)</b>			<u><b>113,492,519</b></u>

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

# FDP Canadian Dividend Equity Portfolio

## Currency risk (Note 6)

The following table is a summary, in Canadian dollars, of the Portfolio's direct exposure to currency risk, per currency. If the Canadian dollar had strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$890,856 (December 31, 2023: \$1,113,046). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	June 30, 2024		December 31, 2023	
	Fair value \$	% of net assets	Fair value \$	% of net assets
Danish Krone	557,815	0.49	708,098	0.58
Euro	526,640	0.46	579,116	0.81
Pound Sterling	848,999	0.75	987,148	6.04
Swiss Franc	872,794	0.77	1,524,472	1.26
U.S. Dollar	6,102,312	5.38	7,331,628	0.48
<b>Total</b>	<b>8,908,560</b>	<b>7.85</b>	<b>11,130,462</b>	<b>9.17</b>

## Credit risk (Note 6)

Debt securities by credit rating	June 30, 2024	December 31, 2023
	%	%
R1 High	100.00	100.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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

## Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at June 30, 2024 and December 31, 2023, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

## Interest rate risk (Note 6)

	June 30, 2024		December 31, 2023	
	Interest-bearing instruments \$	Non interest-bearing instruments \$	Interest-bearing instruments \$	Non interest-bearing instruments \$
Investments	648,394	109,131,868	519,835	117,840,188
Cash	–	3,514,837	–	3,110,425
Other assets	–	411,776	–	450,908
Liabilities	–	214,356	–	591,669

If prevailing interest rates had increased or decreased by 1% (100 basis points (bps)), with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$305 (December 31, 2023: \$1,056). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

## Price risk (Note 6)

June 30, 2024		December 31, 2023	
Fair value \$	Change \$	Fair value \$	Change \$
109,131,868	10,913,187	117,840,188	11,784,019

If listed equity prices had increased or decreased by 10%, all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$10,913,187 (December 31, 2023: \$11,784,019). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

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

## Concentration risk (Note 6)

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

Market segment	June 30, 2024 %	December 31, 2023 %
Financials	33.10	32.80
Energy	15.20	12.30
Industrials	13.10	13.00
Materials	7.00	5.10
Consumer staples	6.20	6.00
Information technology	5.30	7.00
Consumer discretionary	4.80	5.60
Communication services	4.70	6.60
Cash and cash equivalents	3.70	3.00
Utilities	3.00	3.30
Health care	2.70	2.80
Real estate	1.20	1.00
Index funds	–	1.50



# FDP Canadian Dividend Equity Portfolio

## Financial instruments information (Note 7)

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

June 30, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equities and investment funds	109,131,868	–	–	109,131,868
Money market instruments	–	648,394	–	648,394
<b>Total</b>	<b>109,131,868</b>	<b>648,394</b>	<b>–</b>	<b>109,780,262</b>

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)
<b>Total</b>	<b>117,840,188</b>	<b>519,617</b>	<b>–</b>	<b>118,359,805</b>

For the period ended June 30, 2024 and the year ended December 31, 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.

	June 30, 2024 \$	December 31, 2023 \$
Fair value of securities on loan	–	2,169,713
Fair value of collateral	–	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.

	June 30, 2024 \$	June 30, 2023 \$
Gross amount generated from the securities lending transactions	4,277	17,871
Amounts paid to State Street Bank & Trust Company, Canada	(1,584)	(11,234)
<b>Net revenue from securities lending as reported in the Statements of Comprehensive Income</b>	<b>2,693</b>	<b>6,637</b>

# FDP Global Equity Portfolio

## Statements of Financial Position

As at	June 30 2024 \$	December 31 2023 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments (Note 6)	1,509,317	1,446,112
Cash	25,572	18,011
Amounts receivable on foreign currency forward contracts operations	2	–
Subscriptions receivable	592	1,294
Proceeds from sale of investments receivable	1,106	–
Interest, dividends and income distributions from Underlying funds receivable	3,326	3,096
Other assets receivable	2,559	2,560
	<b>1,542,474</b>	<b>1,471,073</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	377	607
Management fees payable	513	496
Payables for securities purchased	53	–
Operating and executing expenses payable	634	316
	<b>1,577</b>	<b>1,419</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>1,540,897</b>	<b>1,469,654</b>
<b>Net assets attributable to holders of redeemable units</b> — Series A	<b>224,147</b>	<b>205,377</b>
<b>Net assets attributable to holders of redeemable units</b> — Series I	<b>1,316,750</b>	<b>1,264,277</b>
<b>Units outstanding, end of period</b> — Series A (Note 10)	<b>7,669</b>	<b>7,696</b>
<b>Units outstanding, end of period</b> — Series I (Note 10)	<b>55,006</b>	<b>57,828</b>
<b>Net assets attributable to holders of redeemable units</b> <b>per unit</b> — Series A	<b>29.228</b>	<b>26.685</b>
<b>Net assets attributable to holders of redeemable units</b> <b>per unit</b> — Series I	<b>23.938</b>	<b>21.863</b>

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



**Michèle Jémus**  
Board member



**Alain Dugal**  
Board member

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

# FDP Global Equity Portfolio

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

For the 6-month periods ended June 30	2024 \$	2023 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
<b>SERIES A</b>		
Net assets attributable to holders of redeemable units at the beginning of period	205,377	192,207
Increase (decrease) in net assets attributable to holders of redeemable units	19,761	17,531
	225,138	209,738
<b>Distributions to holders of redeemable units</b>		
Net investment income distributed	(410)	(404)
Total distributions to holders of redeemable units	(410)	(404)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	14,711	7,114
Reinvestment of distributions to holders of redeemable units	410	404
Redemption of redeemable units	(15,702)	(15,990)
Net increase (decrease) in redeemable unit transactions	(581)	(8,472)
Net assets attributable to holders of redeemable units at the end of period	224,147	200,862
<b>SERIES I</b>		
Net assets attributable to holders of redeemable units at the beginning of period	1,264,277	1,044,858
Increase (decrease) in net assets attributable to holders of redeemable units	125,084	106,547
	1,389,361	1,151,405
<b>Distributions to holders of redeemable units</b>		
Net investment income distributed	(9,907)	(9,084)
Total distributions to holders of redeemable units	(9,907)	(9,084)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	398,107	259,355
Reinvestment of distributions to holders of redeemable units	9,907	9,084
Redemption of redeemable units	(470,718)	(180,063)
Net increase (decrease) in redeemable unit transactions	(62,704)	88,376
Net assets attributable to holders of redeemable units at the end of period	1,316,750	1,230,697

For the 6-month periods ended June 30	2024 \$	2023 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
<b>TOTAL SERIES</b>		
Net assets attributable to holders of redeemable units at the beginning of period	1,469,654	1,237,065
Increase (decrease) in net assets attributable to holders of redeemable units	144,845	124,078
	1,614,499	1,361,143
<b>Distributions to holders of redeemable units</b>		
Net investment income distributed	(10,317)	(9,488)
Total distributions to holders of redeemable units	(10,317)	(9,488)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	412,818	266,469
Reinvestment of distributions to holders of redeemable units	10,317	9,488
Redemption of redeemable units	(486,420)	(196,053)
Net increase (decrease) in redeemable unit transactions	(63,285)	79,904
Net assets attributable to holders of redeemable units at the end of period	1,540,897	1,431,559

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

# FDP Global Equity Portfolio

## Statements of Comprehensive Income

For the 6-month periods ended June 30	2024	2023
	\$	\$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(unaudited)
<b>Income</b>		
Interest	524	59
Dividends	16,177	13,592
Net revenue from securities lending	24	66
Other income	–	(1,250)
Net gains (losses) realized on investments sold	49,030	27,584
Net gains (losses) realized on foreign currency forward contracts	5	(30)
Net gains (losses) realized on foreign currencies	145	(227)
Income distributions from Underlying funds	553	2,522
Increase (decrease) in unrealized gains on investments	84,090	87,168
Increase (decrease) in unrealized gains on foreign currency forward contracts	2	–
Increase (decrease) in unrealized gains on foreign currencies	196	35
	<b>150,746</b>	<b>129,519</b>
<b>Expenses</b>		
Management fees of the Manager (Note 8)	3,026	2,737
Audit fees	7	5
Custodian fees	285	201
Legal fees	61	38
Rights and filings	41	10
Unitholder reporting costs	267	192
Administration fees	191	55
Transaction costs (Note 9)	167	345
	<b>4,045</b>	<b>3,583</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units, before taxes</b>	<b>146,701</b>	<b>125,936</b>
Foreign withholding taxes	(1,856)	(1,858)
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>144,845</b>	<b>124,078</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units — Series A</b>	<b>19,761</b>	<b>17,531</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units — Series I</b>	<b>125,084</b>	<b>106,547</b>
<b>Average weighted number of outstanding units during the period — Series A</b>	<b>7,642</b>	<b>8,115</b>
<b>Average weighted number of outstanding units during the period — Series I</b>	<b>55,244</b>	<b>57,088</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A</b>	<b>2.586</b>	<b>2.160</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I</b>	<b>2.264</b>	<b>1.866</b>

## Statements of Cash Flows

For the 6-month periods ended June 30	2024	2023
	\$	\$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	144,845	124,078
Adjustments for:		
Net (gains) losses realized on investments sold	(49,030)	(27,584)
Net (gains) losses realized on foreign currency forward contracts	(5)	30
Net (gains) losses realized on foreign currencies	(145)	227
(Increase) decrease in unrealized gains on investments	(84,090)	(87,168)
(Increase) decrease in unrealized gains on foreign currency forward contracts	(2)	–
(Increase) decrease in unrealized gains on foreign currencies	(196)	(35)
Distribution of underlying funds income	(7)	(33)
Purchase of investments	(1,275,525)	(1,239,223)
Proceeds from sale of investments	1,344,394	1,142,242
Change in non-cash working capital		
Interest, dividends and income distributions from Underlying funds receivable	(230)	(840)
Other assets receivable	1	1,251
Management fees payable	17	11
Operating and executing expenses payable	318	(228)
<b>Net cash from (used in) operating activities</b>	<b>80,345</b>	<b>(87,272)</b>
<b>Cash flows used in financing activities</b>		
Proceeds from redeemable units issued	413,520	267,205
Amounts paid on redemption of redeemable units	(486,650)	(196,552)
<b>Net cash from (used in) financing activities</b>	<b>(73,130)</b>	<b>70,653</b>
<b>Net increase (decrease) in cash</b>	<b>7,215</b>	<b>(16,619)</b>
Net gains (losses) realized on foreign currency forward contracts	5	(30)
Net gains (losses) realized on foreign currencies	145	(227)
Increase (decrease) in unrealized gains on foreign currencies	196	35
<b>Cash at the beginning of period</b>	<b>18,011</b>	<b>24,435</b>
<b>Cash at the end of period</b>	<b>25,572</b>	<b>7,594</b>
Interest received included in operating activities	524	58
Dividends received included in operating activities	15,774	12,316
Withholding taxes	1,905	1,861

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

# FDP Global Equity Portfolio

## Statement of Investment Securities

As at June 30, 2024

	Par Value	Average Cost \$	Fair Value \$		Number of Shares	Average Cost \$	Fair Value \$
<b>Money Market (0.92%)</b>				<b>Ireland (8.55%)</b>			
<b>Issued and Guaranteed by the Government of United States (0.92%)</b>				Accenture PLC, Cl. A			
Federal Home Loan Bank Discount Notes				Aon PLC, Cl. A			
0.000%, 2024-07-01				Eaton Corporation PLC			
	10,311,000	14,109,057	14,109,057	Icon Public Limited Company			
<b>Total Money Market</b>		<b>14,109,057</b>	<b>14,109,057</b>	Johnson Controls International PLC			
				Medtronic Public Limited Company			
				STERIS Public Limited Company			
				Willis Towers Watson PLC			
					<b>94,662,483</b>	<b>131,709,599</b>	
<b>International Equities (92.67%)</b>				<b>Italy (0.52%)</b>			
<b>Bermuda (0.78%)</b>				Eni SPA			
Axalta Coating Systems Ltd.					382,441	<b>6,891,059</b>	<b>8,050,600</b>
Credicorp Ltd.							
		<b>9,973,158</b>	<b>11,971,587</b>	<b>Japan (4.67%)</b>			
<b>Canada (3.45%)</b>				Daikin Industries, Ltd.			
Brookfield Asset Management Ltd., Cl. A					49,800	9,936,920	9,476,423
Canadian Pacific Kansas City Limited					320,300	5,497,538	6,857,871
CGI Inc.					402,200	5,753,158	12,320,102
Dollarama Inc.					39,000	1,220,301	1,411,274
Nutrien Ltd.					199,600	4,221,503	3,820,254
Quebecor Inc., Cl. B					348,100	6,411,696	5,482,478
Suncor Energy Inc.					175,200	3,408,178	3,826,429
Thomson Reuters Corporation					843,000	6,548,549	12,398,573
		<b>42,132,610</b>	<b>53,176,901</b>		19,000	1,869,634	2,140,694
<b>Cayman Islands (1.03%)</b>					8,200	792,696	886,561
Tencent Holdings Limited					32,300	5,704,317	5,698,498
	242,200	<b>16,018,484</b>	<b>15,807,914</b>		71,100	6,960,291	5,743,878
<b>France (5.12%)</b>					17,100	2,176,258	1,973,172
BNP Paribas SA						<b>60,501,039</b>	<b>72,036,207</b>
Capgemini SE							
Danone SA							
Legrand SA							
LVMH Moët Hennessy Louis Vuitton SE							
Pernod Ricard SA							
Sanofi							
Schneider Electric SE							
TotalEnergies SE							
		<b>60,603,898</b>	<b>78,981,427</b>	<b>Jersey (1.64%)</b>			
<b>Germany (1.23%)</b>				Aptiv PLC			
Bayer AG, Registered Shares					152,589	18,815,323	14,703,355
E.ON SE					63,925	3,106,485	4,075,721
Henkel AG & Co. KGaA, Preferred					828,184	6,260,579	6,462,166
		<b>19,630,450</b>	<b>19,063,326</b>			<b>28,182,387</b>	<b>25,241,242</b>
<b>Hong Kong (0.28%)</b>				<b>Luxembourg (0.40%)</b>			
Techtronic Industries Company Limited					817,156	<b>7,147,472</b>	<b>6,179,646</b>
	272,500	<b>3,983,988</b>	<b>4,260,123</b>	<b>Netherlands (2.36%)</b>			
<b>India (1.06%)</b>				ABN AMRO Bank NV CVA			
HDFC Bank Limited ADR					203,531	3,506,082	4,581,734
	185,883	<b>13,239,180</b>	<b>16,362,529</b>	Akzo Nobel NV			
				Heineken NV			
				NXP Semiconductors NV			
				Wolters Kluwer NV			
						<b>24,212,969</b>	<b>36,353,595</b>
<b>South Korea (1.55%)</b>				<b>Spain (0.89%)</b>			
NAVER Corp.					50,643	11,716,701	8,402,272
Samsung Electronics Co., Ltd.					191,514	12,645,034	15,515,977
						<b>24,361,735</b>	<b>23,918,249</b>
				Amadeus IT Group, SA			
				Cellnex Telecom, SA			
				Iberdrola SA			
					36,269	2,538,393	3,305,200
					133,279	7,132,887	5,936,048
					247,974	3,399,290	4,405,756
						<b>13,070,570</b>	<b>13,647,004</b>

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

# FDP Global Equity Portfolio

## Statement of Investment Securities

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$		Number of Shares	Average Cost \$	Fair Value \$
<b>Switzerland (4.81%)</b>				JPMorgan Chase & Co.	57,228	7,126,525	15,838,563
Chubb Limited	30,221	6,006,252	10,548,299	Kenvue Inc.	288,822	8,328,138	7,184,910
Compagnie Financière Richemont SA Series A, Registered Shares	30,103	3,505,619	6,429,000	L3Harris Technologies, Inc.	15,621	3,743,010	4,800,396
Julius Baer Group Ltd.	107,737	7,312,316	8,235,678	Lear Corporation	26,170	4,956,663	4,089,828
Nestlé SA, Registered Shares	44,497	5,717,373	6,214,777	LKQ Corporation	118,859	7,113,534	6,764,227
Roche Holding AG Non-Voting	28,510	11,239,234	10,831,748	Marsh & McLennan Companies, Inc.	22,784	3,564,669	6,569,509
Sika AG, Registered Shares	13,734	3,895,577	5,378,966	Masco Corporation	136,542	10,424,573	12,456,439
TE Connectivity Limited	36,484	4,917,825	7,509,899	MasterCard Incorporated, Cl. A	9,100	3,697,801	5,493,318
UBS Group AG, Registered Shares	469,398	10,074,557	18,905,915	McCormick & Company, Incorporated	84,098	8,602,936	8,163,456
		<b>52,668,753</b>	<b>74,054,282</b>	Mettler-Toledo International Inc.	3,335	5,652,928	6,377,828
				Microsoft Corporation	113,311	31,025,519	69,299,198
<b>Taiwan (2.11%)</b>				Moody's Corporation	19,909	7,130,651	11,467,177
Taiwan Semiconductor Manufacturing Company Limited Sponsored ADR	136,746	<b>13,575,949</b>	<b>32,522,700</b>	NIKE, Inc., Cl. B	90,321	12,104,103	9,315,034
				Northern Trust Corporation	83,670	9,148,199	9,614,857
<b>United Kingdom (3.41%)</b>				NVIDIA Corporation	128,090	7,566,811	21,653,097
Diageo PLC	167,716	8,868,033	7,222,126	Omnicom Group Inc.	55,022	5,622,600	6,753,455
Informa PLC	257,538	3,655,132	3,812,343	Otis Worldwide Corporation	60,869	4,924,749	8,017,505
National Grid PLC	540,118	9,154,857	8,245,766	PepsiCo, Inc.	29,662	6,678,967	6,694,178
Natwest Group PLC	2,921,221	11,673,082	15,755,020	Pfizer Inc.	260,610	12,620,155	9,977,827
Reckitt Benckiser Group PLC	61,141	6,373,571	4,528,534	PG&E Corporation	318,181	7,071,140	7,601,787
RELX PLC	56,090	1,734,893	3,533,789	PPG Industries, Inc.	43,727	6,577,110	7,532,482
Rio Tinto PLC	18,740	1,544,426	1,685,912	Regal Beloit Corporation, Registered Shares	23,989	4,540,638	4,438,644
Tesco PLC	1,460,385	6,803,619	7,729,782	Ross Stores Inc.	41,763	5,550,538	8,304,515
		<b>49,807,613</b>	<b>52,513,272</b>	Salesforce, Inc.	32,338	11,718,508	11,376,598
				Stanley Black & Decker, Inc.	23,008	4,140,328	2,515,177
<b>United States (48.81%)</b>				Starbucks Corporation	32,314	3,896,389	3,442,283
Adobe Inc.	8,690	4,366,711	6,605,905	Stryker Corporation	10,437	2,749,969	4,859,270
Agilent Technologies, Inc.	79,602	12,608,764	14,119,740	Texas Instruments Incorporated	16,135	2,498,452	4,294,897
Alphabet Inc., Cl. A	138,532	15,549,038	34,528,402	The Charles Schwab Corporation	236,797	16,313,868	23,877,120
American Tower Corporation	46,446	12,840,144	12,353,701	The Cigna Group	30,889	8,402,283	13,972,190
Amphenol Corporation, Cl. A	122,896	4,025,891	11,329,259	The Estee Lauder Companies Inc., Cl. A	68,008	14,486,769	9,901,451
Analog Devices, Inc.	20,658	4,028,877	6,452,311	The Goldman Sachs Group, Inc.	26,022	8,926,587	16,105,850
Apple Inc.	67,221	7,603,085	19,373,218	The Sherwin-Williams Company	16,338	4,382,626	6,671,732
Bank of America Corporation	269,293	10,451,740	14,654,731	The TJX Companies, Inc.	52,202	3,978,151	7,864,510
Becton, Dickinson and Company	55,260	17,434,788	17,671,987	The Travelers Companies, Inc.	5,829	924,777	1,621,863
Boston Scientific Corporation	83,745	4,436,263	8,824,766	The Walt Disney Company	50,522	6,357,081	6,864,094
Cboe Global Markets, Inc.	17,719	2,357,715	4,123,240	Thermo Fisher Scientific Inc.	10,281	4,872,070	7,779,607
Church & Dwight Co., Inc.	99,880	10,814,503	14,170,028	T-Mobile US, Inc.	39,984	6,467,147	9,639,179
CME Group Inc., Cl. A	11,442	2,823,722	3,078,099	TransUnion	48,366	5,104,636	4,908,029
CMS Energy Corporation	81,257	6,787,662	6,619,023	Truist Financial Corporation	128,352	7,457,375	6,823,243
Comcast Corporation, Cl. A	257,227	12,688,975	13,783,402	Union Pacific Corporation	24,654	5,822,953	7,632,949
ConocoPhillips	79,065	6,743,855	12,374,611	Veralto Corporation	33,464	3,169,855	4,371,616
Danaher Corporation	24,289	5,375,617	8,303,978	Verisk Analytics, Inc., Cl. A	8,371	1,785,405	3,087,549
Duke Energy Corporation	34,961	4,099,900	4,794,891	Visa Inc., Cl. A	67,342	16,092,168	24,185,935
Dun & Bradstreet Holdings, Inc.	409,255	5,967,294	5,185,638			<b>547,732,341</b>	<b>752,157,575</b>
Electronic Arts Inc.	22,217	3,412,289	4,235,720	<b>Total International Equities</b>		<b>1,088,396,138</b>	<b>1,428,007,778</b>
Equifax Inc.	5,923	1,406,388	1,965,075				
Exxon Mobil Corporation	20,518	2,549,495	3,232,087				
Fidelity National Information Services, Inc.	40,806	5,241,514	4,207,868				
Fiserv, Inc.	89,916	11,235,571	18,337,369				
Gartner, Inc.	15,949	6,781,837	9,800,202				
General Dynamics Corporation	10,906	3,087,869	4,329,824				
Hess Corporation	42,932	4,839,303	8,666,210				
Hilton Worldwide Holdings Inc.	20,758	5,752,343	6,197,798				
Honeywell International Inc.	17,825	3,201,513	5,208,420				
Hubbell Incorporated	17,185	7,246,159	8,594,297				
Intel Corporation	129,302	6,855,745	5,479,534				
Johnson & Johnson	66,765	11,798,417	13,352,869				

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

# FDP Global Equity Portfolio

## Statement of Investment Securities

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$
<b>Investment Funds (4.36%)</b>			
<b>Index Funds (4.36%)</b>			
Invesco QQQ Trust, Series 1	10,000	4,856,609	6,555,902
iShares Core MSCI EAFE ETF	93,900	8,458,412	9,333,373
iShares Core S&P 500 ETF	8,300	6,103,755	6,215,058
SPDR S&P 500 ETF Trust	60,557	33,538,133	45,095,795
		<u>52,956,909</u>	<u>67,200,128</u>
<b>Total Investment Funds</b>		<u>52,956,909</u>	<u>67,200,128</u>
<b>Adjustment for Transaction Costs</b>		(593,493)	–
<b>Total Investments (97.95%)</b>		<u>1,154,868,611</u>	<u>1,509,316,963</u>
<b>Foreign Currency Forward Contracts (0.00%)</b>			<u>1,888</u>
<b>Cash and Other Net Assets (2.05%)</b>			<u>31,578,066</u>
<b>Total Net Assets (100%)</b>		<u>1,540,896,917</u>	

## Schedule of foreign currency forward contracts

As at June 30, 2024

Counterparty	Credit Rating	Sale	Purchase	Settlement Date	Unrealized Gain (Loss) \$
Merrill Lynch	A+	JPY 130,057,212	USD 810,164	July 2, 2024	2,260
					<u>2,260</u>
State Street Bank and Trust Co.	AA-	JPY 5,027,750	USD 31,232	July 1, 2024	(32)
Barclays Bank PLC	A+	USD 12,910	JPY 2,071,731	July 1, 2024	(42)
Merrill Lynch	A+	USD 25,941	JPY 4,164,397	July 2, 2024	(72)
State Street Bank and Trust Co.	AA-	JPY 14,582,982	USD 90,588	July 1, 2024	(93)
State Street Bank and Trust Co.	AA-	GBP 119,605	USD 151,096	July 1, 2024	(133)
					<u>(372)</u>
					<u>1,888</u>

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

# FDP Global Equity Portfolio

## Currency risk (Note 6)

The following table is a summary, in Canadian dollars, of the Portfolio's direct exposure to currency risk, per currency. If the Canadian dollar had strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$149,115,067 (December 31, 2023: \$142,036,802). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	June 30, 2024		December 31, 2023	
	Fair value \$	% of net assets	Fair value \$	% of net assets
Australian Dollar	2,351	–	2,315	–
Danish Krone	13,351	–	14,181	–
Euro	148,188,324	9.62	151,170,886	10.29
Hong Kong Dollar	20,114,498	1.31	16,931,918	1.15
Japanese Yen	72,072,431	4.68	54,957,475	3.74
Pound Sterling	66,204,178	4.30	67,337,444	4.58
South Korean Won	23,918,249	1.55	23,596,147	1.61
Swiss Franc	57,264,313	3.72	56,020,065	3.81
U.S. Dollar	1,103,372,979	71.61	1,050,337,593	71.47
<b>Total</b>	<b>1,491,150,674</b>	<b>96.79</b>	<b>1,420,368,024</b>	<b>96.65</b>

## Credit risk (Note 6)

Debt securities by credit rating	June 30, 2024	December 31, 2023
	%	%
R1 High	100.00	100.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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

## Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at June 30, 2024 and December 31, 2023, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

## Interest rate risk (Note 6)

	June 30, 2024		December 31, 2023	
	Interest-bearing instruments \$	Non interest-bearing instruments \$	Interest-bearing instruments \$	Non interest-bearing instruments \$
Investments	14,109,057	1,495,207,906	6,491,849	1,439,620,199
Cash	–	25,571,656	–	18,010,589
Other assets	–	7,585,325	–	6,949,651
Liabilities	–	1,577,027	–	1,418,744

If prevailing interest rates had increased or decreased by 1% (100 basis points (bps)), with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$387 (December 31, 2023: \$356). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

## Price risk (Note 6)

	June 30, 2024		December 31, 2023	
	Fair value \$	Change \$	Fair value \$	Change \$
	1,495,207,906	149,520,791	1,439,620,199	143,962,020

If listed securities prices had increased or decreased by 10%, all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$149,520,791 (December 31, 2023: \$143,962,020). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

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

## Concentration risk (Note 6)

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

Market segment	June 30, 2024 %	December 31, 2023 %
North America	56.50	56.80
Europe	29.00	29.80
Asia	11.40	11.10
Cash and cash equivalents	2.60	1.70
Latin America	0.50	0.60

## Financial instruments information (Note 7)

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

June 30, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equities and investment funds	1,495,207,906	–	–	1,495,207,906
Money market instruments	–	14,109,057	–	14,109,057
Foreign currency forward contracts	–	1,888	–	1,888
<b>Total</b>	<b>1,495,207,906</b>	<b>14,110,945</b>	<b>–</b>	<b>1,509,318,851</b>
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
<b>Total</b>	<b>1,439,620,199</b>	<b>6,491,849</b>	<b>–</b>	<b>1,446,112,048</b>

For the period ended June 30, 2024 and the year ended December 31, 2023, there were no transfers between Level 1 and Level 2.



## FDP Global Equity Portfolio

### Securities on loan

The Portfolio entered into securities lending transactions in 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.

	June 30, 2024	December 31, 2023
	\$	\$
Fair value of securities on loan	3,557,461	57,336,225
Fair value of collateral	3,735,858	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.

	June 30, 2024	June 30, 2023
	\$	\$
Gross amount generated from the securities lending transactions	38,434	196,125
Amounts paid to State Street Bank & Trust Company, Canada	(13,977)	(129,926)
Net revenue from securities lending as reported in the Statements of Comprehensive Income	24,457	66,199

# FDP US Equity Portfolio

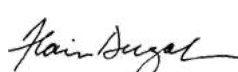
## Statements of Financial Position

As at	June 30 2024 \$	December 31 2023 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments (Note 6)	75,280	46,658
Cash	1,908	678
Subscriptions receivable	11	70
Income distributions from Underlying funds receivable	109	160
Other assets receivable	22	21
	<b>77,330</b>	<b>47,587</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	10	11
Management fees payable	46	37
Operating and executing expenses payable	63	41
	<b>119</b>	<b>89</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>77,211</b>	<b>47,498</b>
<b>Net assets attributable to holders of redeemable units</b>		
— Series A	58,839	47,498
<b>Net assets attributable to holders of redeemable units</b>		
— Series I	18,372	—
<b>Units outstanding, end of period</b>		
— Series A (Note 10)	2,240	2,115
<b>Units outstanding, end of period</b>		
— Series I (Note 10)	1,695	—
<b>Net assets attributable to holders of redeemable units per unit</b>		
— Series A	26.269	22.461
<b>Net assets attributable to holders of redeemable units per unit</b>		
— Series I	10.836	—

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 6-month periods ended June 30	2024 \$	2023 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
<b>SERIES A</b>		
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	<b>47,498</b>	<b>42,609</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>8,252</b>	<b>5,069</b>
	<b>55,750</b>	<b>47,678</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	14,755	3,369
Redemption of redeemable units	(11,666)	(7,548)
<b>Net increase (decrease) in redeemable unit transactions</b>	<b>3,089</b>	<b>(4,179)</b>
<b>Net assets attributable to holders of redeemable units at the end of period</b>	<b>58,839</b>	<b>43,499</b>
<b>SERIES I</b>		
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	<b>—</b>	<b>—</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>766</b>	<b>—</b>
	<b>766</b>	<b>—</b>
<b>Distributions to holders of redeemable units</b>		
Net investment income distributed	(6)	—
<b>Total distributions to holders of redeemable units</b>	<b>(6)</b>	<b>—</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	18,210	—
Reinvestment of distributions to holders of redeemable units	6	—
Redemption of redeemable units	(604)	—
<b>Net increase (decrease) in redeemable unit transactions</b>	<b>17,612</b>	<b>—</b>
<b>Net assets attributable to holders of redeemable units at the end of period</b>	<b>18,372</b>	<b>—</b>
<b>TOTAL SERIES</b>		
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	<b>47,498</b>	<b>42,609</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>9,018</b>	<b>5,069</b>
	<b>56,516</b>	<b>47,678</b>
<b>Distributions to holders of redeemable units</b>		
Net investment income distributed	(6)	—
<b>Total distributions to holders of redeemable units</b>	<b>(6)</b>	<b>—</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	32,965	3,369
Reinvestment of distributions to holders of redeemable units	6	—
Redemption of redeemable units	(12,270)	(7,548)
<b>Net increase (decrease) in redeemable unit transactions</b>	<b>20,701</b>	<b>(4,179)</b>
<b>Net assets attributable to holders of redeemable units at the end of period</b>	<b>77,211</b>	<b>43,499</b>

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

# FDP US Equity Portfolio

## Statements of Comprehensive Income

For the 6-month periods ended June 30	2024	2023
	\$	\$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(unaudited)
<b>Income</b>		
Interest	2	–
Net revenue from securities lending	3	13
Other income	–	(53)
Net gains (losses) realized on investments sold	43	514
Net gains (losses) realized on foreign currencies	12	(5)
Income distributions from Underlying funds	405	290
Increase (decrease) in unrealized gains on investments	8,909	4,579
Increase (decrease) in unrealized gains on foreign currencies	2	2
	<b>9,376</b>	<b>5,340</b>
<b>Expenses</b>		
Management fees of the Manager (Note 8)	247	194
Audit fees	7	5
Compensation of independent review committee members	1	1
Custodian fees	23	21
Rights and filings	6	1
Unitholder reporting costs	9	6
Administration fees	2	1
Transaction costs (Note 9)	11	3
	<b>306</b>	<b>232</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units, before taxes</b>	<b>9,070</b>	<b>5,108</b>
Foreign withholding taxes	(52)	(39)
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>9,018</b>	<b>5,069</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units — Series A</b>	<b>8,252</b>	<b>5,069</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units — Series I</b>	<b>766</b>	<b>–</b>
<b>Average weighted number of outstanding units during the period — Series A</b>	<b>2,172</b>	<b>2,141</b>
<b>Average weighted number of outstanding units during the period — Series I</b>	<b>1,253</b>	<b>–</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A</b>	<b>3.799</b>	<b>2.367</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I</b>	<b>0.612</b>	<b>–</b>

## Statements of Cash Flows

For the 6-month periods ended June 30	2024	2023
	\$	\$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	9,018	5,069
Adjustments for:		
Net (gains) losses realized on investments sold	(43)	(514)
Net (gains) losses realized on foreign currencies	(12)	5
(Increase) decrease in unrealized gains on investments	(8,909)	(4,579)
(Increase) decrease in unrealized gains on foreign currencies	(2)	(2)
Purchase of investments	(21,696)	4
Proceeds from sale of investments	2,026	4,479
Change in non-cash working capital		
Income distributions from Underlying funds receivable	51	82
Other assets receivable	(1)	86
Management fees payable	9	(2)
Operating and executing expenses payable	22	(10)
<b>Net cash from (used in) operating activities</b>	<b>(19,537)</b>	<b>4,618</b>
<b>Cash flows used in financing activities</b>		
Proceeds from redeemable units issued	33,024	3,370
Amounts paid on redemption of redeemable units	(12,271)	(7,541)
<b>Net cash from (used in) financing activities</b>	<b>20,753</b>	<b>(4,171)</b>
<b>Net increase (decrease) in cash</b>	<b>1,216</b>	<b>447</b>
Net gains (losses) realized on foreign currencies	12	(5)
Increase (decrease) in unrealized gains on foreign currencies	2	2
<b>Cash at the beginning of period</b>	<b>678</b>	<b>100</b>
<b>Cash at the end of period</b>	<b>1,908</b>	<b>544</b>
Interest received included in operating activities	2	–
Withholding taxes	52	39

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

# FDP US Equity Portfolio

## Statement of Investment Securities

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$
<b>Investment Funds (97.50%)</b>			
<b>Index Funds (97.50%)</b>			
Invesco QQQ Trust, Series 1	5,950	2,571,371	3,900,761
Invesco S&P 500 Equal Weight ETF	15,800	3,140,379	3,551,722
iShares Core Dividend Growth ETF	45,600	3,311,018	3,594,677
iShares Core S&P 500 ETF	14,100	10,097,442	10,558,111
iShares Core S&P 500 Index ETF (CAD- Hedged)	212,050	8,761,053	12,097,453
iShares MSCI USA Quality Factor ETF	16,100	3,468,181	3,761,917
SPDR S&P 500 ETF Trust	50,780	<u>20,152,129</u>	<u>37,815,025</u>
<b>Total Investment Funds</b>		<u>51,501,573</u>	<u>75,279,666</u>
<b>Adjustment for Transaction Costs</b>		(24,439)	–
<b>Total Investments (97.50%)</b>		<u>51,477,134</u>	<u>75,279,666</u>
<b>Cash and Other Net Assets (2.50%)</b>			<u>1,931,431</u>
<b>Total Net Assets (100%)</b>			<u>77,211,097</u>

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

## FDP US Equity Portfolio

### Currency risk (Note 6)

The following table is a summary, in Canadian dollars, of the Portfolio's direct exposure to currency risk, per currency. If the Canadian dollar had strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$6,330,640 (December 31, 2023: \$3,942,389). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	June 30, 2024		December 31, 2023	
	Fair value \$	% of net assets	Fair value \$	% of net assets
U.S. Dollar	63,306,398	81.99	39,423,891	83.00

### Credit risk (Note 6)

As at June 30, 2024 and December 31, 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 June 30, 2024 and December 31, 2023, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

### Interest rate risk (Note 6)

As at June 30, 2024 and December 31, 2023, the Portfolio was not exposed to interest rate risk, as the portfolio mostly consists of investment funds.

### Price risk (Note 6)

	June 30, 2024		December 31, 2023	
	Fair value \$	Change \$	Fair value \$	Change \$
	75,279,666	7,527,967	46,657,718	4,665,772

If listed equity prices had increased or decreased by 10%, all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$7,527,967 (December 31, 2023: \$4,665,772). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

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

### Concentration risk (Note 6)

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

Market segment	June 30, 2024 %	December 31, 2023 %
Information technology	31.7	28.0
Financials	11.6	12.2
Health care	11.3	12.0
Consumer discretionary	9.8	10.5
Communication services	9.0	8.0
Industrials	7.9	8.2
Consumer staples	5.8	6.5
Energy	3.6	3.8
Cash and cash equivalents	2.5	–
Utilities	2.4	2.6
Materials	2.1	2.1
Real estate	1.3	1.0
Other	1.1	5.1

### Financial instruments information (Note 7)

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

June 30, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	75,279,666	–	–	75,279,666
<b>Total</b>	<b>75,279,666</b>	<b>–</b>	<b>–</b>	<b>75,279,666</b>

December 31, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	46,657,718	–	–	46,657,718
<b>Total</b>	<b>46,657,718</b>	<b>–</b>	<b>–</b>	<b>46,657,718</b>

For the period ended June 30, 2024 and the year ended December 31, 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.

	June 30, 2024 \$	December 31, 2023 \$
Fair value of securities on loan	116,868	6,594,755
Fair value of collateral	122,850	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.

	June 30, 2024 \$	June 30, 2023 \$
Gross amount generated from the securities lending transactions	4,331	32,981
Amounts paid to State Street Bank & Trust Company, Canada	(1,573)	(19,879)
Net revenue from securities lending as reported in the Statements of Comprehensive Income	<b>2,758</b>	<b>13,102</b>

# FDP Emerging Markets Equity Portfolio

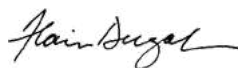
## Statements of Financial Position

As at	June 30 2024 \$	December 31 2023 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments (Note 6)	159,201	133,874
Cash	3,361	857
Subscriptions receivable	58	114
Proceeds from sale of investments receivable	1,623	—
Income distributions from Underlying funds receivable	7	14
	<b>164,250</b>	<b>134,859</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	29	44
Management fees payable	25	23
Payables for securities purchased	1,641	—
Operating and executing expenses payable	70	54
	<b>1,765</b>	<b>121</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>162,485</b>	<b>134,738</b>
<b>Net assets attributable to holders of redeemable units</b>		
— Series A	9,225	9,176
<b>Net assets attributable to holders of redeemable units</b>		
— Series I	153,260	125,562
<b>Units outstanding, end of period</b>		
— Series A (Note 10)	604	654
<b>Units outstanding, end of period</b>		
— Series I (Note 10)	13,476	12,050
<b>Net assets attributable to holders of redeemable units per unit</b>		
— Series A	15.261	14.032
<b>Net assets attributable to holders of redeemable units per unit</b>		
— Series I	11.373	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 6-month periods ended June 30	2024 \$	2023 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
<b>SERIES A</b>		
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	9,176	9,968
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	760	178
	<b>9,936</b>	<b>10,146</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	79	239
Redemption of redeemable units	(790)	(899)
<b>Net increase (decrease) in redeemable unit transactions</b>	<b>(711)</b>	<b>(660)</b>
<b>Net assets attributable to holders of redeemable units at the end of period</b>	<b>9,225</b>	<b>9,486</b>
<b>SERIES I</b>		
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	125,562	119,740
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	12,283	3,006
	<b>137,845</b>	<b>122,746</b>
<b>Distributions to holders of redeemable units</b>		
Net investment income distributed	(558)	(575)
<b>Total distributions to holders of redeemable units</b>	<b>(558)</b>	<b>(575)</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	42,696	16,304
Reinvestment of distributions to holders of redeemable units	558	575
Redemption of redeemable units	(27,281)	(16,486)
<b>Net increase (decrease) in redeemable unit transactions</b>	<b>15,973</b>	<b>393</b>
<b>Net assets attributable to holders of redeemable units at the end of period</b>	<b>153,260</b>	<b>122,564</b>
<b>TOTAL SERIES</b>		
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	134,738	129,708
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	13,043	3,184
	<b>147,781</b>	<b>132,892</b>
<b>Distributions to holders of redeemable units</b>		
Net investment income distributed	(558)	(575)
<b>Total distributions to holders of redeemable units</b>	<b>(558)</b>	<b>(575)</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	42,775	16,543
Reinvestment of distributions to holders of redeemable units	558	575
Redemption of redeemable units	(28,071)	(17,385)
<b>Net increase (decrease) in redeemable unit transactions</b>	<b>15,262</b>	<b>(267)</b>
<b>Net assets attributable to holders of redeemable units at the end of period</b>	<b>162,485</b>	<b>132,050</b>

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

# FDP Emerging Markets Equity Portfolio

## Statements of Comprehensive Income

For the 6-month periods ended June 30	2024	2023
	\$	\$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(unaudited)
<b>Income</b>		
Interest	5	3
Dividends	18	—
Net revenue from securities lending	1	1
Other income	—	(19)
Net gains (losses) realized on investments sold	390	(3,147)
Net gains (losses) realized on foreign currencies	15	(32)
Income distributions from Underlying funds	1,321	1,198
Increase (decrease) in unrealized gains on investments	11,751	5,613
Increase (decrease) in unrealized gains on foreign currencies	1	(3)
	<b>13,502</b>	<b>3,614</b>
<b>Expenses</b>		
Management fees of the Manager (Note 8)	144	144
Audit fees	7	5
Compensation of independent review committee members	3	1
Custodian fees	19	24
Legal fees	4	2
Rights and filings	5	1
Unitholder reporting costs	22	20
Administration fees	11	2
Transaction costs (Note 9)	43	51
	<b>258</b>	<b>250</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units, before taxes</b>	<b>13,244</b>	<b>3,364</b>
Foreign withholding taxes	(201)	(180)
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>13,043</b>	<b>3,184</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units — Series A</b>	<b>760</b>	<b>178</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units — Series I</b>	<b>12,283</b>	<b>3,006</b>
<b>Average weighted number of outstanding units during the period — Series A</b>	<b>622</b>	<b>717</b>
<b>Average weighted number of outstanding units during the period — Series I</b>	<b>12,511</b>	<b>11,878</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A</b>	<b>1.222</b>	<b>0.248</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I</b>	<b>0.982</b>	<b>0.253</b>

## Statements of Cash Flows

For the 6-month periods ended June 30	2024	2023
	\$	\$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	13,043	3,184
Adjustments for:		
Net (gains) losses realized on investments sold	(390)	3,147
Net (gains) losses realized on foreign currencies	(15)	32
(Increase) decrease in unrealized gains on investments	(11,751)	(5,613)
(Increase) decrease in unrealized gains on foreign currencies	(1)	3
Purchase of investments	(29,011)	(25,875)
Proceeds from sale of investments	15,843	25,334
Change in non-cash working capital		
Income distribution from underlying funds receivable	7	—
Other assets receivable	—	19
Management fees payable	2	(1)
Operating and executing expenses payable	16	(26)
<b>Net cash from (used in) operating activities</b>	<b>(12,257)</b>	<b>204</b>
<b>Cash flows used in financing activities</b>		
Proceeds from redeemable units issued	42,831	16,751
Amounts paid on redemption of redeemable units	(28,086)	(17,400)
<b>Net cash from (used in) financing activities</b>	<b>14,745</b>	<b>(649)</b>
<b>Net increase (decrease) in cash</b>	<b>2,488</b>	<b>(445)</b>
Net gains (losses) realized on foreign currencies	15	(32)
Increase (decrease) in unrealized gains on foreign currencies	1	(3)
<b>Cash at the beginning of period</b>	<b>857</b>	<b>1,982</b>
<b>Cash at the end of period</b>	<b>3,361</b>	<b>1,502</b>
Interest received included in operating activities	5	3
Dividends paid included in operating activities	9	—
Withholding taxes	201	180

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

# FDP Emerging Markets Equity Portfolio

## Statement of Investment Securities

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$
<b>International Equities (1.76%)</b>			
<b>Taiwan (1.76%)</b>			
Taiwan Semiconductor Manufacturing Company Limited Sponsored ADR	12,000	2,360,961	2,853,995
<b>Total International Equities</b>		<b>2,360,961</b>	<b>2,853,995</b>
<b>Investment Funds (96.22%)</b>			
<b>Index Funds (96.22%)</b>			
Franklin FTSE Brazil ETF	158,000	4,271,554	3,593,233
Franklin FTSE China ETF	425,000	11,038,999	9,633,471
Franklin FTSE India ETF	165,000	7,133,184	8,999,501
iShares Core MSCI Emerging Markets ETF	1,241,648	88,481,338	90,947,954
iShares MSCI Emerging Markets ETF	344,500	19,830,801	20,076,780
iShares MSCI Emerging Markets ex China ETF	133,000	10,437,825	10,773,841
iShares MSCI India ETF	20,000	1,401,909	1,526,531
iShares MSCI Mexico ETF	34,300	2,716,409	2,656,957
iShares MSCI South Korea ETF	49,000	4,025,935	4,431,278
iShares MSCI Taiwan ETF	50,000	3,702,162	3,707,544
<b>Total Investment Funds</b>		<b>153,040,116</b>	<b>156,347,090</b>
<b>Adjustment for Transaction Costs</b>		(143,984)	–
<b>Total Investments (97.98%)</b>		<b>155,257,093</b>	<b>159,201,085</b>
<b>Cash and Other Net Assets (2.02%)</b>			3,284,173
<b>Total Net Assets (100%)</b>			<b>162,485,258</b>

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



# FDP Emerging Markets Equity Portfolio

## Currency risk (Note 6)

The following table is a summary, in Canadian dollars, of the Portfolio's direct exposure to currency risk, per currency. If the Canadian dollar had strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$15,976,833 (December 31, 2023: \$13,419,099). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	June 30, 2024		December 31, 2023	
	Fair value \$	% of net assets	Fair value \$	% of net assets
U.S. Dollar	159,768,331	98.33	134,190,993	99.59

## Credit risk (Note 6)

As at June 30, 2024 and December 31, 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 June 30, 2024 and December 31, 2023, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

## Interest rate risk (Note 6)

As at June 30, 2024 and December 31, 2023, the Portfolio was not exposed to interest rate risk, as the portfolio mostly consists of investment funds.

## Price risk (Note 6)

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

	June 30, 2024		December 31, 2023	
	Fair value \$	Change \$	Fair value \$	Change \$
	159,201,085	15,920,109	133,874,147	13,387,415

If listed equity prices had increased or decreased by 10%, all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$15,920,109 (December 31, 2023: \$13,387,415). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

## Concentration risk (Note 6)

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

Market segment	June 30, 2024 %	December 31, 2023 %
Asia	78.55	75.24
America	8.82	15.90
Europe, Middle East and Africa	7.77	8.86
Developed markets	2.34	–
Cash and cash equivalents	2.01	–
Frontier markets	0.50	–

## Financial instruments information (Note 7)

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

June 30, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	159,201,085	–	–	159,201,085
<b>Total</b>	<b>159,201,085</b>	<b>–</b>	<b>–</b>	<b>159,201,085</b>

December 31, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	133,874,147	–	–	133,874,147
<b>Total</b>	<b>133,874,147</b>	<b>–</b>	<b>–</b>	<b>133,874,147</b>

For the period ended June 30, 2024 and the year ended December 31, 2023, there were no transfers between Level 1 and Level 2.

## Securities on loan

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.

	June 30, 2024 \$	June 30, 2023 \$
Gross amount generated from the securities lending transactions	1,733	24,247
Amounts paid to State Street Bank & Trust Company, Canada	(539)	(23,706)
<b>Net revenue from securities lending as reported in the Statements of Comprehensive Income</b>	<b>1,194</b>	<b>541</b>

# Notes to the Interim Financial Statements (Unaudited)

Six-month periods ended June 30, 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, 31<sup>st</sup> Floor, P.O. Box 1116, Montréal, Québec, Canada H5B 1C2.

Each FDP Portfolio can issue an unlimited number of units in an unlimited number of series. As at June 30, 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 six-month periods ended June 30, 2024 and 2023, and is presented in Canadian dollars. The publication of these financial statements was authorized by Professionals' Financial – Mutual Funds Inc. on August 26, 2024.
- 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.

## 2. Basis of presentation

These unaudited interim financial statements have been prepared in compliance with IFRS Accounting Standards applicable to the preparation of interim financial statements including International Accounting Standard ("IAS") 34, Interim Financial Reporting as well as the standards governed by *National Instrument 81-106, Investment Fund Continuous Disclosure* applicable as at June 30, 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 do not designate any derivative as a hedging instrument as part of a hedging relationship.

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

#### *Financial assets at amortized cost*

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

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

#### *Financial liabilities at amortized cost*

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

# Notes to the Interim Financial Statements (Unaudited) (continued)

Six-month periods ended June 30, 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.

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

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

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

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

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

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

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

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

## b) Fair value measurement

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

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

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

## c) Derivative instruments

### *Futures contracts*

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

### *Foreign currency forward contracts*

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

## d) Foreign currency translation

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

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

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

# Notes to the Interim Financial Statements (Unaudited) (continued)

Six-month periods ended June 30, 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 period.

## f) Derecognition

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

## g) Classification and valuation of redeemable units

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

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

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

## h) Distributions to unitholders

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

## i) Taxation

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

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

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

## j) Securities lending

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

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

## 4. Published but not yet adopted accounting standards

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

## 5. Critical accounting estimates and judgments

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

### Significant judgments

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

#### *Functional currency*

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

#### *Classification of units*

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

#### *Investment entity*

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

# Notes to the Interim Financial Statements (Unaudited) (continued)

Six-month periods ended June 30, 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. 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 Interim Financial Statements (Unaudited) (continued)

Six-month periods ended June 30, 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 value of net assets attributable to holders of redeemable units.

## 7. Fair value measurement

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

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

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

### a) Equities and exchange-traded funds

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

### b) Investment funds

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

### c) Bonds, short-term investments and derivatives

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

## Notes to the Interim Financial Statements (Unaudited) (continued)

Six-month periods ended June 30, 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	June 30, 2024	June 30, 2023
	%	In thousands \$	In thousands \$
<b>FDP Portfolios (Series A)</b>			
FDP Balanced Portfolio	0.95	49	47
FDP Balanced Growth Portfolio	1.00	934	818
FDP Balanced Income Portfolio	0.95	13	8
FDP Canadian Bond Portfolio	0.85	1,262	1,392
FDP Municipal Bond Portfolio	0.45	5	–
FDP Global Fixed Income Portfolio	1.25	368	353
FDP Canadian Equity Portfolio	1.10	1,567	1,890
FDP Canadian Dividend Equity Portfolio	1.10	256	351
FDP Global Equity Portfolio	1.25	1,553	1,415
FDP US Equity Portfolio	0.80	244	194
FDP Emerging Markets Equity Portfolio	1.25	65	72
<b>FDP Portfolios (Series I)</b>			
FDP Canadian Bond Portfolio	0.05	3	–
FDP Municipal Bond Portfolio	0.05	42	–
FDP Global Fixed Income Portfolio	0.20	181	124
FDP Canadian Equity Portfolio	0.15	212	233
FDP Canadian Dividend Equity Portfolio	0.15	67	95
FDP Global Equity Portfolio	0.20	1,473	1,322
FDP US Equity Portfolio	0.10	3	–
FDP Emerging Markets Equity Portfolio	0.10	79	72

Positions held by subsidiaries of Professionals' Financial Inc. as at June 30, 2024:

FDP Portfolios	Number of units held	Portfolios' total number of units	% of net assets
FDP Canadian Bond Portfolio	2,512	27,017,000	0.01
FDP US Equity Portfolio	2,501	3,935,000	0.06

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 Interim Financial Statements (Unaudited) (continued)

Six-month periods ended June 30, 2024 and 2023

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

As at June 30, 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	289,079	131,693	45.56
	FDP Global Fixed Income Portfolio	258,471	25,249	9.77
	FDP Canadian Equity Portfolio	481,119	158,173	32.88
	FDP Emerging Markets Equity Portfolio	162,485	5,300	3.26
	FDP Global Equity Portfolio	1,540,897	53,890	3.50
	FDP US Equity Portfolio	77,211	4,395	5.69
FDP Balanced Growth Portfolio	FDP Canadian Bond Portfolio	289,079	20,573	7.12
	FDP Global Fixed Income Portfolio	258,471	7,184	2.78
	FDP Canadian Equity Portfolio	481,119	45,004	9.35
	FDP Emerging Markets Equity Portfolio	162,485	2,036	1.25
	FDP Global Equity Portfolio	1,540,897	69,699	4.52
FDP Balanced Income Portfolio	FDP Canadian Bond Portfolio	289,079	69,634	24.09
	FDP Global Fixed Income Portfolio	258,471	17,339	6.71
	FDP Canadian Dividend Equity Portfolio	113,493	15,551	13.70
	FDP Global Equity Portfolio	1,540,897	24,291	1.58

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 Interim Financial Statements (Unaudited) (continued)

Six-month periods ended June 30, 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 periods ended June 30, 2024 and 2023 are indicated in the following table:

	June 30 2024	June 30 2023
FDP Portfolios	\$	\$
FDP Balanced Portfolio	3,050	6,467
FDP Balanced Growth Portfolio	2,188	–
FDP Balanced Income Portfolio	1,800	–
FDP Global Fixed Income Portfolio	39,184	3,740
FDP Canadian Equity Portfolio	300,126	529,292
FDP Canadian Dividend Equity Portfolio	43,180	101,743
FDP Global Equity Portfolio	167,470	344,890
FDP US Equity Portfolio	11,141	3,104
FDP Emerging Markets Equity Portfolio	42,796	51,160

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

	June 30 2024	June 30 2023
FDP Portfolios	\$	\$
FDP Global Fixed Income Portfolio	3,500	–
FDP Canadian Dividend Equity Portfolio	8,500	6,250
FDP Global Equity Portfolio	8,400	24,100
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 operation purposes, at the option of participants.

FDP Balanced Portfolio	Series A	
	June 30 2024	June 30 2023
Number of units at the beginning of the period	21,906,149	25,676,364
Units issued	1,533,743	1,577,182
Units redeemed	(3,337,158)	(3,185,290)
Number of units at the end of the period	20,102,734	24,068,256

FDP Balanced Growth Portfolio	Series A	
	June 30 2024	June 30 2023
Number of units at the beginning of the period	13,945,893	13,907,281
Units issued	2,867,245	1,592,034
Units redeemed	(2,314,106)	(1,505,435)
Number of units at the end of the period	14,499,032	13,993,880

FDP Balanced Income Portfolio	Series A	
	June 30 2024	June 30 2023
Number of units at the beginning of the period	11,171,504	13,184,635
Units issued	1,296,570	768,142
Units redeemed	(1,815,418)	(2,196,221)
Number of units at the end of the period	10,652,656	11,756,556

FDP Canadian Bond Portfolio	Series A		Series I	
	June 30 2024	June 30 2023	June 30 2024	June 30 2023
Number of units at the beginning of the period	25,102,653	26,769,185	–	–
Units issued	596,777	446,930	4,118,674	–
Units redeemed	(2,700,202)	(952,667)	(100,629)	–
Number of units at the end of the period	22,999,228	26,263,448	4,018,045	–

FDP Municipal Bond Portfolio	Series A		Series I	
	June 30 2024	June 30 2023	June 30 2024	June 30 2023
Number of units at the beginning of the period	46,239	–	15,562,043	–
Units issued	417,774	–	2,244,499	–
Units redeemed	(21,438)	–	(5,183,751)	–
Number of units at the end of the period	442,575	–	12,622,791	–

FDP Global Fixed Income Portfolio	Series A		Series I	
	June 30 2024	June 30 2023	June 30 2024	June 30 2023
Number of units at the beginning of the period	6,162,527	5,988,369	13,910,646	11,976,402
Units issued	202,929	143,206	11,473,053	1,620,938
Units redeemed	(108,443)	(47,778)	(1,987,272)	(1,082,994)
Number of units at the end of the period	6,257,013	6,083,797	23,396,427	12,514,346

FDP Canadian Equity Portfolio	Series A		Series I	
	June 30 2024	June 30 2023	June 30 2024	June 30 2023
Number of units at the beginning of the period	8,074,747	10,345,825	20,265,858	20,706,616
Units issued	226,606	189,132	3,663,555	2,783,894
Units redeemed	(688,924)	(601,933)	(7,763,645)	(2,699,874)
Number of units at the end of the period	7,612,429	9,933,024	16,165,768	20,790,636

FDP Canadian Dividend Equity Portfolio	Series A		Series I	
	June 30 2024	June 30 2023	June 30 2024	June 30 2023
Number of units at the beginning of the period	3,676,425	5,836,180	6,745,180	9,721,856
Units issued	270,675	139,945	992,320	2,264,218
Units redeemed	(353,370)	(1,537,564)	(1,788,496)	(3,913,248)
Number of units at the end of the period	3,593,730	4,438,561	5,949,004	8,072,826

## Notes to the Interim Financial Statements (Unaudited) (continued)

Six-month periods ended June 30, 2024 and 2023

FDP Global Equity Portfolio	Series A		Series I	
	June 30 2024	June 30 2023	June 30 2024	June 30 2023
Number of units at the beginning of the period	7,696,377	8,270,071	57,827,831	54,927,015
Units issued	524,047	307,094	17,161,512	13,407,976
Units redeemed	(551,614)	(649,866)	(19,983,587)	(9,013,217)
Number of units at the end of the period	7,668,810	7,927,299	55,005,756	59,321,774

FDP US Equity Portfolio	Series A		Series I	
	June 30 2024	June 30 2023	June 30 2024	June 30 2023
Number of units at the beginning of the period	2,114,692	2,275,485	–	–
Units issued	591,327	169,373	1,752,053	–
Units redeemed	(466,184)	(385,024)	(56,603)	–
Number of units at the end of the period	2,239,835	2,059,834	1,695,450	–

FDP Emerging Markets Equity Portfolio	Series A		Series I	
	June 30 2024	June 30 2023	June 30 2024	June 30 2023
Number of units at the beginning of the period	653,959	737,234	12,049,572	11,931,708
Units issued	5,436	17,150	3,879,530	1,622,552
Units redeemed	(54,911)	(64,587)	(2,453,529)	(1,582,452)
Number of units at the end of the period	604,484	689,797	13,475,573	11,971,808

### 11. Income tax status and distributions

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

Based on the 2023 income tax returns, capital losses that could be used to reduce capital gains in future years were as follows:

FDP Portfolios	\$
FDP Canadian Bond Portfolio	26,825,955
FDP Global Fixed Income Portfolio	23,627,864
FDP Emerging Markets Equity Portfolio	5,102,805

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