

**Fund Category**

Canadian Neutral Balanced

## General Information

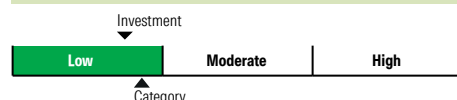
Fund Code 402/408/462/472

Fund Inception September 2002

Fund Assets (\$Mil)	883.24
---------------------	--------

Fund Company                      Multi-Manager

### Volatility Analysis



### Investment Objective

This Fund targets an annualized return higher than that of the combined benchmarks hereinafter, over four-year moving periods.

## Benchmark

23.4% FTSE Canada Universe Bond, 12.6% Bloomberg  
Multiverse Hedged, 4.0% FTSE Canada Short Term Overall  
Bond + 4%, 16.5% S&P/TSX, 19.2% S&P 500, 12.7% MSCI  
EAFE Net, 2.3% MSCI World Small Cap Net Index, 3.3%  
MSCI Emerging Markets Net. 6.0% CPI + 4.5%

## Investor Profile

This Fund is composed of a portfolio of underlying funds that equally emphasizes the preservation of capital and long-term capital growth. It invests in a wide array of pooled funds, with an allocation slightly tilted towards growth-oriented funds compared to fixed income funds. The Fund is intended for investors who have a balanced profile and moderate risk tolerance.

## Notes

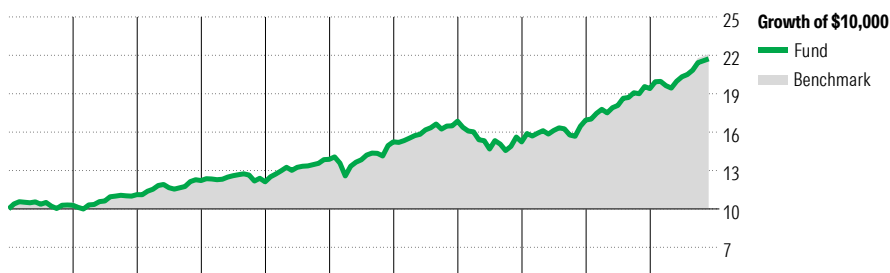
The name of the fund was changed from "Multi-management" to "Progression" on January 3, 2022.












The benchmark was last changed on October 1st, 2024.

The fund's target asset class allocation was modified on September 18, 2015. Prior to this date, the target was 50% in equities and 50% in fixed income.

The fund's composition was last changed on September 09, 2025.

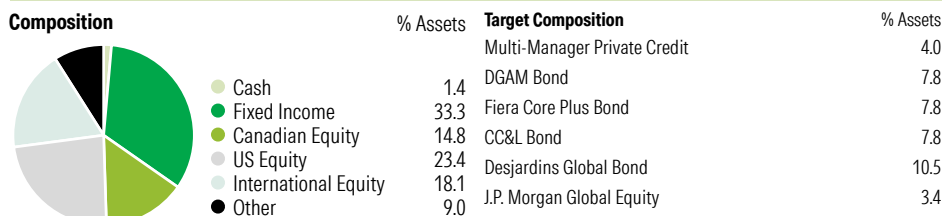
BlackRock® is a registered trademark of BlackRock, Inc.  
Used under license.

**Performance Analysis** as of October 31, 2025

											Quartile
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
as at October 31, 2025											
2.8	8.1	9.9	-0.8	14.5	9.9	10.6	-9.6	11.2	14.5	12.0	Fund Return %
4.7	6.8	9.3	-1.3	15.0	10.5	10.1	-11.2	12.8	15.7	12.6	Benchmark %

<b>Annualized Returns %</b>	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.4	6.0	14.3	17.7	13.4	7.2	9.0	7.8
Benchmark	1.4	6.6	15.1	19.1	14.4	7.5	9.3	7.8

**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

**Portfolio Analysis** as of October 31, 2025

Top Five Countries	% Assets	Index	Weight
United States	42.1	DFS BlackRock® US Equity Index	18.1%
Canada	26.6	DFS BlackRock® MSCI EAFE Equity Index	11.8%
Japan	5.4	Morgan Stanley Global Small Cap Equity	2.4%
United Kingdom	3.7	Fiera Global Equity	1.7%
France	2.5	DFS BlackRock® MSCI Emerging Markets Index	1.8%
		DFS Multi-Manager Emerging Markets	1.8%

<b>Top 10 Holdings</b>	% Assets	Franklin Templeton Global Real Asset	4.8
------------------------	----------	--------------------------------------	-----

Dfs Jp Morgan Global Equity Fund, Series O	3.4	<b>Top Five Global Equity Sectors</b>	<b>% Equity</b>
Pimco Private Income Fund Offshore Feeder I Lp, CI	1.7	Financials	21.8
NVIDIA Corp	1.6	Information Technology	19.4
Microsoft Corp	1.6	Industrials	13.6
Apple Inc	1.3	Consumer Discretionary	9.1
Royal Bank of Canada	1.1	Communication Services	6.8

Amazon.com Inc	0.9%
The Toronto-Dominion Bank	0.6%
Alphabet Inc Class A	0.6%
COMMERCIAL MORTGAGE	0.6%
Total Number of Portfolio Holdings	17
Total Number of Underlying Holdings	6,197
Total Number of Stock Holdings	2,923
Total Number of Bond Holdings	2,368