

**Fund Category**

## General Information

Fund Company	Multi-Manager
<p>1. <b>Investment Objective:</b> The fund seeks to provide long-term capital appreciation by investing in a diversified portfolio of equity securities.</p> <p>2. <b>Investment Strategy:</b> The fund employs a growth-oriented investment strategy, focusing on companies with strong growth potential and innovative products.</p> <p>3. <b>Asset Allocation:</b> The fund's portfolio is primarily composed of equity securities, with a target allocation of 80-90% to U.S. equities and 10-20% to international equities.</p> <p>4. <b>Investment Process:</b> The fund's investment process involves a combination of top-down and bottom-up approaches, with the investment team conducting thorough research and analysis of individual securities.</p> <p>5. <b>Investment Team:</b> The fund is managed by a team of experienced investment professionals, including the fund manager and several portfolio managers.</p> <p>6. <b>Investment Performance:</b> The fund's performance is measured against its benchmark, the S&amp;P 500 Index, and is evaluated on a regular basis.</p> <p>7. <b>Investment Risk:</b> The fund is subject to various risks, including market risk, credit risk, and liquidity risk, which are managed through a variety of risk management techniques.</p> <p>8. <b>Investment Fees:</b> The fund's investment fees are based on the fund's net assets and are subject to a management fee and a performance fee.</p> <p>9. <b>Investment History:</b> The fund has a long history of successful performance, having achieved a total return of over 100% since its inception.</p> <p>10. <b>Investment Outlook:</b> The fund's investment outlook is positive, with the investment team expecting continued growth and innovation in the equity markets.</p>	<p>1. <b>Investment Objective:</b> The fund seeks to provide long-term capital appreciation by investing in a diversified portfolio of equity securities.</p> <p>2. <b>Investment Strategy:</b> The fund employs a growth-oriented investment strategy, focusing on companies with strong growth potential and innovative products.</p> <p>3. <b>Asset Allocation:</b> The fund's portfolio is primarily composed of equity securities, with a target allocation of 80-90% to U.S. equities and 10-20% to international equities.</p> <p>4. <b>Investment Process:</b> The fund's investment process involves a combination of top-down and bottom-up approaches, with the investment team conducting thorough research and analysis of individual securities.</p> <p>5. <b>Investment Team:</b> The fund is managed by a team of experienced investment professionals, including the fund manager and several portfolio managers.</p> <p>6. <b>Investment Performance:</b> The fund's performance is measured against its benchmark, the S&amp;P 500 Index, and is evaluated on a regular basis.</p> <p>7. <b>Investment Risk:</b> The fund is subject to various risks, including market risk, credit risk, and liquidity risk, which are managed through a variety of risk management techniques.</p> <p>8. <b>Investment Fees:</b> The fund's investment fees are based on the fund's net assets and are subject to a management fee and a performance fee.</p> <p>9. <b>Investment History:</b> The fund has a long history of successful performance, having achieved a total return of over 100% since its inception.</p> <p>10. <b>Investment Outlook:</b> The fund's investment outlook is positive, with the investment team expecting continued growth and innovation in the equity markets.</p>

## Investment

Low

**Moderate**

**High**

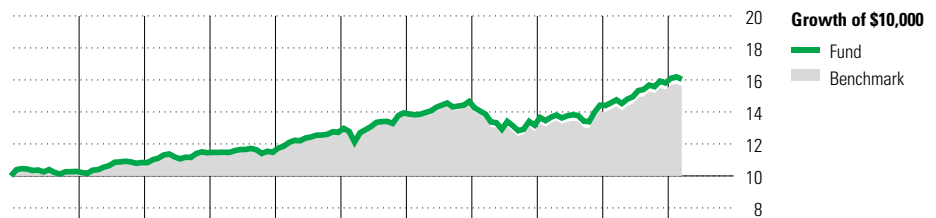
Category












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

43.9% FTSE Canada Universe Bond, 19.1% Bloomberg Barclays Multiverse Hedged, 7.0% FTSE Canada Short Term Overall Bond +4%, 8.8% S&P/TSX, 8.9% S&P 500, 5.9% MSCI EAFE Net, 1.5% MSCI World Small Cap Net Index, 1.9% MSCI Emerging Markets Net, 3.0% CPI + 4.5%

This Fund is composed of a portfolio of underlying funds that emphasizes the preservation of capital and obtaining a stable return. It invests in a wide array of pooled funds, with an allocation heavily tilted towards fixed income funds compared to growth-oriented funds. The Fund is intended for investors who have a secure profile and low risk tolerance.

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 20% in equities and 80% in fixed income. The fund's composition was last changed on October 30, 2024.

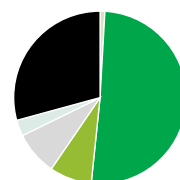
**Performance Analysis** as of March 31, 2025

											Quartile
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
as at March 31, 2025											
2.8	5.4	5.6	0.2	10.9	9.5	5.2	-10.1	9.5	9.6	1.4	Fund Return %
4.1	4.2	5.6	0.1	11.1	9.2	3.9	-11.3	9.7	9.7	1.4	Benchmark %

<b>Annualized Returns %</b>	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-1.0	1.4	8.7	8.3	5.0	3.7	5.8	4.4
Benchmark	-0.9	1.4	8.8	8.3	4.7	3.4	5.1	4.1

**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.

## Composition



	% Assets	Target Composition	% Assets
● Cash	0.9	Multi-Manager Private Credit	7.0
● Fixed Income	50.7	DGAM Bond	13.9
● Canadian Equity	7.9	CC&L Bond	13.9
● US Equity	8.2	Desjardins Global Bond	20.5
● International Equity	3.0	CC&L Canadian Equity	3.2
● Other	29.2	Fiera Canadian Equity	1.6

Top Five Countries	% Assets
United States	43.2
Canada	41.6
China	3.1
Taiwan	2.1
India	1.7

<b>Top 10 Holdings</b>	<b>% Assets</b>
Dfs Fiera Core Plus Bond Fund, Series O	13.8
Dfs Blackrock® Msci Eaeo Eq Ind Fd, Ser	6.2
Pimco Priv Income Fd Offshore Feeder I L	3.3
Dfs Morgan Stanley Glb Small Cap Eq Fd	2.0
Dfs Mfs Global Eq Growth Fund, Series O	1.7
CC&L Canadian Equity Fund	1.7
Fiera Comox Priv Crd Opp Open-End	0.7
Canada (Government of) 2.75% 01-12-2055	0.6
Canada (Government of) 3.25% 01-12-2034	0.6
Microsoft Corp	0.5
Total Number of Portfolio Holdings	19
Total Number of Underlying Holdings	5,617
Total Number of Stock Holdings	2,058
Total Number of Bond Holdings	2,809

Target Composition	% Assets
Multi-Manager Private Credit	7.0
DGAM Bond	13.9
CC&L Bond	13.9
Desjardins Global Bond	20.5
CC&L Canadian Equity	3.2
Fiera Canadian Equity	1.6
DGAM Canadian Equity	3.2
DFS BlackRock® US Equity Index	6.7
DFS BlackRock® MSCI EAFE Equity Index	5.7
Mondrian Global Equity	1.1
Fiera Global Equity	0.7
Morgan Stanley Global Small Cap Equity	2.1
MFS Global Equity Growth	1.7
Fiera Core Plus Bond	13.9
DFS BlackRock® MSCI Emerging Markets Index	0.9
DFS Multi-Manager Emerging Markets	0.9
Franklin Templeton Global Real Asset	3.0

<b>Top Five Global Equity Sectors</b>	<b>% Equity</b>
Financials	23.5
Information Technology	19.6
Industrials	11.6
Consumer Discretionary	8.9
Energy	7.6