

# Progression 60/40

## Fund Category

Canadian Neutral Balanced

## General Information

Fund Code 402/408  
Fund Inception September 2002  
Fund Assets (\$Mil) 773.41

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 Barclays 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

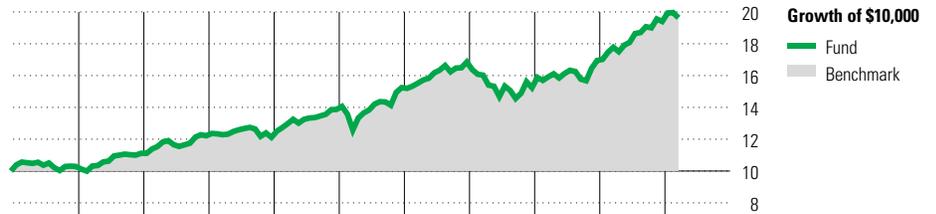
This Fund is composed of a portfolio of underlying funds that equally emphasizes the preservation of capital and long-term capital growth. It invests in a wide array of pooled funds, with an allocation slightly tilted towards growth-oriented funds compared to fixed income funds. The Fund is intended 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 October 30, 2024.

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## Performance Analysis as of March 31, 2025



Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Quartile
Fund Return %	2.8	8.1	9.9	-0.8	14.5	9.9	10.6	-9.6	11.2	14.5	1.2	as at March 31, 2025
Benchmark %	4.7	6.8	9.3	-1.3	15.0	10.5	10.1	-11.2	12.8	15.7	1.0	Calendar Year

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund		-1.7	1.2	10.4	11.0	7.0	6.0	6.4
Benchmark		-1.6	1.0	11.0	12.1	7.3	6.3	6.5

**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 March 31, 2025

Composition	% Assets	Target Composition	% Assets
Cash	1.2	Multi-Manager Private Credit	4.0
Fixed Income	31.1	DGAM Bond	7.2
Canadian Equity	15.1	Fiera Core Plus Bond	7.2
US Equity	21.9	CC&L Bond	7.2
International Equity	19.0	Desjardins Global Bond	13.7
Other	11.7	CC&L Canadian Equity	6.2
		DGAM Canadian Equity	6.2
		Fiera Canadian Equity	3.1
		DFS BlackRock® US Equity Index	14.5
		DFS BlackRock® MSCI EAFE Equity Index	11.2
		Morgan Stanley Global Small Cap Equity	2.8
		MFS Global Equity Growth	3.7
		Mondrian Global Equity	2.5
		Fiera Global Equity	1.5
		DFS BlackRock® MSCI Emerging Markets Index	1.6
		DFS Multi-Manager Emerging Markets	1.6
		Franklin Templeton Global Real Asset	6.0

Top Five Countries	% Assets	Top Five Global Equity Sectors	% Equity
United States	39.4	Financials	22.9
Canada	27.1	Information Technology	16.7
Japan	5.8	Industrials	13.6
United Kingdom	4.4	Consumer Discretionary	9.5
France	3.2	Health Care	8.4

Top 10 Holdings	% Assets
Fiera ASFI - Cor PI Canadian Bd Universe	7.1
CC&L Canadian Equity Fund	3.2
Pimco Priv Income Fd Offshore Feeder I L	1.8
Microsoft Corp	1.3
Apple Inc	1.1
Royal Bank of Canada	0.9
NVIDIA Corp	0.9
Blackrock Cdn Glb Infrastructure Eq Ind	0.7
Dexus DIVERS Infrastructure Tr Oemf Aud	0.6
Ftsif-Franklin Glb Real Assets Aiv Sif O	0.6
Total Number of Portfolio Holdings	19
Total Number of Underlying Holdings	6,392
Total Number of Stock Holdings	2,822
Total Number of Bond Holdings	2,809