# CAN VPI Corporate Bond 75/100 (PS1)

September 30, 2026

This segregated fund invests primarily in fixed-income securities anywhere in the world currently through the VPI Corporate Bond Pool. On or about May 8, 2026, this fund's name changed to VPI Corporate Bond from Global Multi-Sector Fixed Income, the underlying fund changed to VPI Corporate Bond Pool from T. Rowe Price Global Multi-Sector Bond Pool, and Canso Investment Counsel Ltd. assumed portfolio management responsibilities from T. Rowe Price (Canada), Inc. With this change the risk rating changed from "Low to moderate" to "Low". The performance prior to the above dates were achieved under previous manager and/or investment strategy.

**Fund category**
Global Corporate Fixed Income

**Inception date**
May 11, 2020

**Management expense ratio (MER)***
2.23%
(December 31, 2024)

**Fund management**
Canso Investment Counsel Ltd.

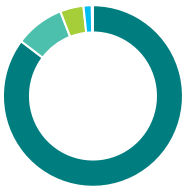
## Is this fund right for you?

- A person who is investing for the medium to longer term and seeking potential for interest income in their portfolio and is comfortable with low risk.
- Since the fund invests in bonds anywhere in the world, its value is affected by changes in interest rates and foreign exchange rates between currencies.

RISK RATING

LOW — MODERATE — HIGH

## How is the fund invested? (as of July 31, 2026)



**Asset allocation (%)**

| | |
|---|---|
| Domestic Bonds | 85.3 |
| Foreign Bonds | 8.8 |
| Cash and Equivalents | 4.2 |
| Canadian Equity | 1.5 |
| Other | 0.2 |



**Geographic allocation (%)**

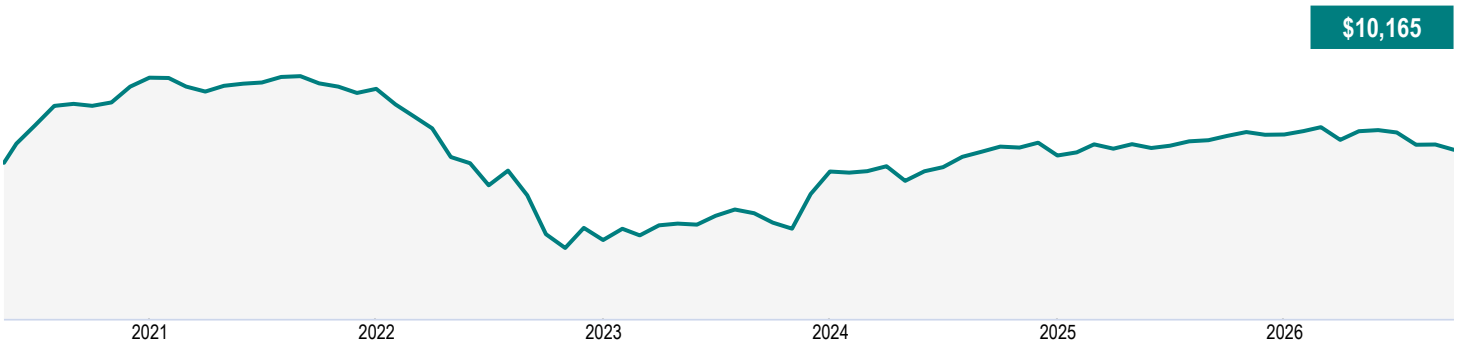
| | |
|---|---|
| Canada | 91.2 |
| United States | 8.8 |



**Sector allocation (%)**

| | |
|---|---|
| Fixed Income | 94.0 |
| Cash and Cash Equivalent | 4.2 |
| Energy | 0.7 |
| Real Estate | 0.7 |
| Consumer Services | 0.1 |
| Other | 0.3 |

## Growth of $10,000 (since inception)



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## Fund details

As of July 31, 2026

| Top holdings | % |
|---|---|
| Canada Government 2.75% 01-Jun-2033 | 7.4 |
| Canada Government 3.25% 01-Jun-2035 | 7.2 |
| Canada Government 0.50% 01-Dec-2030 | 3.9 |
| Royal Bank of Canada 3.57% 09-Dec-2031 | 3.8 |
| Air Canada 4.63% 15-Aug-2029 | 3.6 |
| Bank of Montreal 3.54% 03-Mar-2032 | 2.9 |
| Honda Canada Finance Inc 3.55% 25-Feb-2031 | 2.8 |
| CAN 97532282 | 2.7 |
| Canada Government 3.00% 01-Jun-2034 | 2.6 |
| Bank of Nova Scotia 3.62% 30-Jan-2032 | 2.5 |
| **Total allocation in top holdings** | **39.4** |

As of July 31, 2026

| Portfolio characteristics | |
|---|---|
| Standard deviation | 4.16% |
| Dividend yield | 0.58% |
| Yield to maturity | 5.34% |
| Duration (years) | 4.23 |
| Coupon | 3.71% |
| Average credit rating | A+ |
| Average market cap (million) | $1,844.7 |

**Net assets (million)**
$68.4

**Price**
$10.16

**Number of holdings**
96

**Minimum initial investment**
$500
A minimum $500,000 in eligible assets required forpreferred pricing. (refer back to info folder for eligible assets)

**Fund codes**

FEL – CLGC029E

DSC^ – CLGC029F

CB2 – CLGC029R

CB4 – CLGC029G

## Contact information

**Customer service centre**

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

## Understanding returns

### Annual compound returns (%)

| 1 MO | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | INCEPTION |
|---|---|---|---|---|---|---|---|
| **-0.66** | **-2.11** | **-1.87** | **-1.70** | **3.22** | **-1.58** | **-** | **0.26** |

### Calendar year returns (%)

| 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---|---|---|---|---|---|---|
| **2.63** | **2.05** | **9.60** | **-17.48** | **-1.28** | **-** | **-** | **-** |

## Range of returns over five years (June 01, 2020 - September 30, 2026)

| Best return | Best period end date | Worst return | Worst period end date | Average Return | % of periods with positive returns | Number of positive periods | Number of negative periods |
|---|---|---|---|---|---|---|---|
| **-0.11%** | **May 2025** | **-1.61%** | **Aug. 2026** | **-1.04%** | **0.00%** | **0** | **17** |

# CAN VPI Corporate Bond 75/100 (PS1)

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## Q2 2026 Fund Commentary

*Commentary and opinions are provided by Canso Investment Counsel Ltd..*

## Market commentary

The U.S. Federal Reserve Board (Fed) maintained its federal funds rate steady, and its rate-setting committee's quarterly forecast indicated broad support for rate increases during the remainder of the year to curb inflation. The new Fed chair began his term by severely curtailing the statement released after the rate-setting meeting, removing forward guidance that signalled the Fed's next move to the markets. In the sub-advisor's view, this may result in increased volatility in the U.S. Treasury market. Given the borrowing needs of the U.S. Treasury, any additional premium demanded by investors could cause deterioration in the U.S. government's fiscal situation.

U.S. hyperscalers are spending on data centre buildout, semiconductors and computing equipment tied to artificial intelligence infrastructure. In the sub-advisor's view, these high-quality companies are tapping the bond market aggressively, which may crowd out other borrowers, including the government.

The Bank of Canada maintained its overnight interest rate at 2.25% in June. The central bank cited that financial conditions had loosened because of higher equity prices and tight credit spreads. Canada's economy rebounded quickly from a technical recession early in the year. Housing activity has declined and business investment remains weak because of uncertainty relating to the United States-Mexico-Canada Agreement. In the sub-advisor's view, the U.S. administration's refusal to renew the agreement may affect business investment decisions. Canadian inflation is elevated at 2.8% because of higher energy and food prices.

## Performance

Air Canada (4.625%, 2029/08/15) contributed to the Fund's performance as spreads tightened by roughly 40 basis points (bps). Avis Budget Car Rental LLC (8.25%, 2030/01/15) also contributed as spreads tightened by roughly 108 bps. Bird Construction Inc. contributed to performance, with the equity position appreciating in the quarter.

Select high-yield issues contributed to performance as spreads tightened over the quarter.

The Hertz Corp. (12.625%, 2029/07/15), a first-lien secured position, detracted from performance because of negative sentiment. The Hertz Corp. (8%, PIK 2029/07/15), a second-lien convertible position, detracted from performance amid the same negative sentiment. The Hertz Corp. (5%, 2029/12/01), an unsecured position, also detracted from performance because of negative market sentiment.

Hertz Global Holdings Inc. detracted from performance because the issuer faces challenges executing its plans to improve operations and better control costs. A relative underweight position in long-term bonds also detracted from performance because yields fell during the quarter.

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## Portfolio activity

The sub-advisor added Alphabet Inc. (4%, 2033/05/15), participating in the company's inaugural maple bond deal at a credit spread of roughly 60 bps. The sub-advisor also added WTH Car Rental ULC Series 2026-1 Class A (3.665%, 2029/08/20) at a spread of roughly 85 bps. The sub-advisor increased Bank of Montreal (3.539%, 2032/03/03) following participation in the bank's February 2026 new issue.

Spirit AeroSystems Holdings Inc. (3.85%, 2026/06/15) matured during the quarter. The sub-advisor reduced Canada Housing Trust (3.45%, 2035/03/15) to fund purchase activity and reduced The Hertz Corp. (8% Payment-in-Kind, 2029/07/15) at prices above par.

## Outlook

With credit spreads inside historical averages, the sub-advisor continues to position the Fund conservatively, with a significant allocation to AAA/AA-rated securities. This allocation includes Government of Canada bonds, National Housing Act mortgage-backed securities, bank covered bonds and high-quality corporate issues. The Fund maintains a smaller weight in BB and below-rated positions alongside non-rated positions. Portfolio duration remained steady and shorter than the benchmark's duration.

# CAN VPI Corporate Bond 75/100 (PS1)

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There can be no assurance that the Fund’s return or volatility targets will be met, or met over any particular time horizon. Targeted returns and volatility should be evaluated over the time period indicated and not over shorter periods. Targeted returns are not actual performance and should not be relied upon as an indication of actual or future performance.

This fund is available through a segregated funds policy issued by Canada Life.

A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor. **Any amount that is allocated to a segregated fund is invested at the risk of the policyowner and may increase or decrease in value.**

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*For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

Canada Life is currently waiving a portion of the investment management fees on the High Interest Savings fund to target an estimated management expense ratio of 1.00%. Canada Life is not obligated to continue waiving these fees and it may cease to do so at any time without notice.

The 7-day annualized yield is based on the annualized total return of the fund over the past seven calendar days and does not represent an actual one-year return. It's important to note that 7-day annualized yield is not an indicator of future performance of the fund.

^Deferred Sales Charge (DSC) purchase option is not available for new contributions given regulatory bans that came into effect June 1, 2023. For certain policies where DSC is the only sales charge option available, new contributions may be accepted. Additional disclosure may be required.

†Soft capped - Contributions are no longer accepted to new investors., ‡Hard capped - Contributions are no longer accepted.

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