

# CAN VPI Corporate Bond 75/100

April 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**  
Multi-Sector Fixed Income

**Inception date**  
May 11, 2020

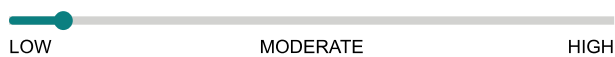
**Management expense ratio (MER)\***  
2.65%  
(December 31, 2024)

**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



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



### Asset allocation (%)

|                      |      |
|----------------------|------|
| Foreign Bonds        | 97.2 |
| Cash and Equivalents | 3.0  |
| Domestic Bonds       | 0.3  |
| Other                | -0.5 |



### Geographic allocation (%)

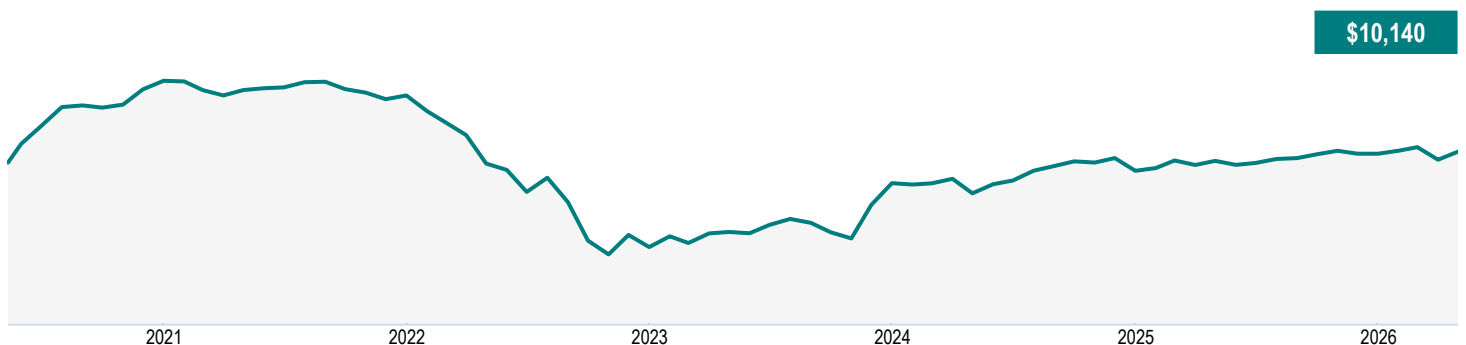
|            |       |
|------------|-------|
| Canada     | 101.9 |
| Brazil     | 2.7   |
| Japan      | 2.1   |
| France     | 2.1   |
| Colombia   | 1.7   |
| Egypt      | 1.7   |
| Germany    | 1.6   |
| Mexico     | 1.1   |
| Costa Rica | 0.9   |
| Other      | -15.8 |



### Sector allocation (%)

|                          |      |
|--------------------------|------|
| Fixed Income             | 98.5 |
| Cash and Cash Equivalent | 3.0  |
| Other                    | -1.5 |

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



# CAN VPI Corporate Bond 75/100

April 30, 2026

## Fund details (as of March 31, 2026)

| Top holdings                                                 | %            |
|--------------------------------------------------------------|--------------|
| CAD Currency                                                 | 95.7         |
| GBP IRS 3/23/28 REC FIX 20260323 4.27% 23-Mar-2028           | 8.7          |
| USD ZCIS 4/29/28 REC CPI 20250429 318.99% 29-Apr-2028        | 6.1          |
| CANADA T-BILL 20250521 0.00% 20-May-2026                     | 5.9          |
| KRW IRS 12/10/2028 REC FIX 20251210 3.05% 10-Dec-2028        | 5.7          |
| USD ZCIS 4/10/30 REC CPI 20250410 318.09% 10-Apr-2030        | 5.6          |
| United States Treasury 1.25% 15-Apr-2028                     | 4.1          |
| JPY IRS 2/10/30 REC FLT 20250210 0.51% 10-Feb-2030           | 3.9          |
| ITRX XOVER CDSI S45 5Y 06/20/2031 20260320 5.00% 20-Jun-2031 | 3.8          |
| FI TRS USD REC IBXLLTR 06/20/26 20251222 0.00% 20-Jun-2026   | 3.1          |
| <b>Total allocation in top holdings</b>                      | <b>142.6</b> |

| Portfolio characteristics    |       |
|------------------------------|-------|
| Standard deviation           | 4.15% |
| Dividend yield               | -     |
| Yield to maturity            | 4.51% |
| Duration (years)             | 5.03  |
| Coupon                       | -     |
| Average credit rating        | -     |
| Average market cap (million) | -     |

**Net assets (million)**  
\$82.5

**Price**  
\$10.14

**Number of holdings**  
420

**Minimum initial investment**  
\$500

**Fund codes**  
FEL – CLGA029E  
DSC^ – CLGA029F  
CB2 – CLGA029R  
CB4 – CLGA029G

## Understanding returns

### Annual compound returns (%)

| 1 MO        | 3 MO         | YTD         | 1 YR        | 3 YR        | 5 YR         | 10 YR    | INCEPTION   |
|-------------|--------------|-------------|-------------|-------------|--------------|----------|-------------|
| <b>1.03</b> | <b>-0.12</b> | <b>0.26</b> | <b>1.17</b> | <b>3.62</b> | <b>-1.48</b> | <b>-</b> | <b>0.23</b> |

### Calendar year returns (%)

| 2025        | 2024        | 2023        | 2022          | 2021         | 2020     | 2019     | 2018     |
|-------------|-------------|-------------|---------------|--------------|----------|----------|----------|
| <b>2.20</b> | <b>1.62</b> | <b>9.14</b> | <b>-17.82</b> | <b>-1.70</b> | <b>-</b> | <b>-</b> | <b>-</b> |

## Range of returns over five years (June 01, 2020 - April 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 |
|---------------|----------------------|---------------|-----------------------|----------------|------------------------------------|----------------------------|----------------------------|
| <b>-0.53%</b> | <b>May 2025</b>      | <b>-1.75%</b> | <b>Dec. 2025</b>      | <b>-1.30%</b>  | <b>0.00%</b>                       | <b>0</b>                   | <b>12</b>                  |

### Contact information

**Customer service centre**

Toll free:  
1-888-252-1847

Corporate website:  
canadalife.com

# CAN VPI Corporate Bond 75/100

April 30, 2026

## Q1 2026 Fund Commentary

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

### Market commentary

Global fixed income markets produced negative absolute returns for the first quarter of 2026. Excess returns were also negative as corporate bond spreads widened across most sectors. Early in the quarter, sovereign bonds were supported by easing inflation trends and stable central bank policy, particularly in the eurozone where inflation had moved toward target levels. However, the market backdrop shifted materially at quarter-end as the escalation of the conflict in the Middle East drove a surge in energy prices and a broad repricing of inflation expectations.

The U.S. Federal Reserve Board (Fed) maintained its federal funds rate throughout the quarter, noting the need to monitor how geopolitical events and energy prices flow through to inflation and economic growth. The European Central Bank held its deposit rate steady, describing its approach as data-dependent, though by quarter-end markets had shifted to pricing in potential rate increases. The Bank of England held its policy rate unchanged as rising energy and commodity prices pushed up household and business costs. The Bank of Japan held its policy rate unchanged but acknowledged the complex mix of inflationary pressure and downward pressure on economic activity from higher oil prices. The Reserve Bank of Australia raised its policy rate amid renewed inflationary pressures. Emerging market debt was positive through the first two months before reversing in March, resulting in negative full-quarter returns.

### Performance

Duration and yield curve positioning contributed to the Fund's performance. An underweight duration posture in several developed markets aided relative performance as sovereign yields increased. The combined effect of sector allocations and security selection was also positive, driven mostly by selection within global sovereigns. Exposure to inflation-protected securities helped as inflation expectations increased.

Currency positioning detracted from the Fund's performance. Exposure to the Egyptian pound and a short position against the U.S. dollar weighed on performance as the U.S. dollar strengthened and the conflict in the Middle East affected the Egyptian currency.

### Portfolio activity

The sub-advisor added agency mortgage-backed securities, moving to a neutral posture as spreads looked more attractive relative to other sectors. The sub-advisor added long-duration exposure in the U.K. because, in the sub-advisor's view, too many interest-rate increases were being priced into the market. The sub-advisor also added securitized credit where subsectors offered better value.

The sub-advisor closed the Fund's Zambian kwacha exposure to take profits. The sub-advisor reduced exposure to global investment-grade corporate bonds because spreads appeared too narrow given the risks from a more prolonged conflict in the Middle East. The sub-advisor also shifted the Fund's duration overweight from South Korea to Singapore, believing the latter would hold up better in a broader regional decline.

# CAN VPI Corporate Bond 75/100

April 30, 2026

## Outlook

With the escalation of the Mideast conflict and resulting energy price shock, the near-term outlook for inflation and growth is more uncertain. The sub-advisor still believes there are longer-term factors supporting global economic growth and plans to remain flexible while markets contend with shifting sentiment around a resolution to the conflict. Developed-market sovereign yields climbed as the quarter ended and could decline on growth concerns if the conflict proves more prolonged. However, the sub-advisor believes major developed sovereign yields may continue to face upward pressure over the long term from fiscal spending and growth.

The sub-advisor expects the Fed to keep interest rates unchanged in the near term. Recent data suggest the labour market remains stable while inflation, though moderating, continues to run above target, supporting a cautious approach. Absent an acceleration in core U.S. inflation, interest-rate reductions in the second half of the year may be possible.

On the growth side, U.S. fiscal stimulus may support investment, but larger deficits and heavier issuance could keep pressure on long-term yields. In Europe, modest fiscal expansion may steepen yield curves. Growth momentum in Japan also appears strong, with improving business and consumer sentiment.

Corporate bond spreads widened amid deterioration in the risk environment. Fundamentals, however, have been resilient, and the sub-advisor's overall view on corporate bonds remains mostly constructive. The sub-advisor doesn't believe a material change in credit risk exposure is warranted in the near term but plans to remain tactical as valuations change. The sub-advisor views inflation-linked securities as a near-term hedge against potential spikes in oil prices and volatility in interest rates.

# CAN VPI Corporate Bond 75/100

April 30, 2026

## Disclaimer

The commentaries on the company specific information and purchases and sales were provided by the fund manager. Canada Life will not be liable for any loss, or damages whatsoever, whether directly or indirectly incurred, arising out of the use or misuse of errors or omissions in any information contained in this commentary. The data provided in this commentary is for information purposes only and, except where otherwise indicated, is current as of Mar 31, 2026.

The views expressed in this commentary are those of fund manager as at the date of publication and are subject to change without notice. This commentary is presented only as a general source of information and is not intended as a solicitation to buy or sell specific investments, nor is it intended to provide tax or legal advice. Prospective investors should review the offering documents relating to any investment carefully before making an investment decision and should ask their Advisor for advice based on their specific circumstances.

The content of this commentary (including facts, views, opinions, recommendations, descriptions of or references to, products or securities) is not to be used or construed as investment advice, as an offer to sell or the solicitation of an offer to buy, or an endorsement, recommendation or sponsorship of any entity or security cited. Although we endeavour to ensure its accuracy and completeness, we assume no responsibility for any reliance upon it.

This document may contain forward-looking information which reflect our or third-party current expectations or forecasts of future events. Forward-looking information is inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed herein. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors, interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in tax laws, unexpected judicial or regulatory proceedings and catastrophic events. Please consider these and other factors carefully and not place undue reliance on forward-looking information. The forward-looking information contained herein is current only as of Mar 31, 2026. There should be no expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

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.**

Canada Life Investment Management and design, and Canada Life and design are trademarks of The Canada Life Assurance Company.

# CAN VPI Corporate Bond 75/100

April 30, 2026

\*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.

Distribution of the chart, history standard and short-term reports are not permitted without including the fund profile long-term report. 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. A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor. Reports produced using this web site are for information purposes only. Canada Life and their affiliates, representatives, and third party content providers do not warrant the accuracy, completeness, or timeliness of this website or any content, and shall not be responsible for investment decisions, damages, or other losses resulting from the use of this website or its content. The only true report on unit values is the periodic statement prepared and sent by Canada Life. For more information about Canada Life and its products visit [canadalife.com](http://canadalife.com) or talk to your advisor. In Quebec, advisor refers to a financial security advisor for individual insurance and segregated funds policies; and to an advisor in group insurance/annuity plans for group products. Funds are available through a segregated funds policy issued by Canada Life. Canada Life and design are/is a trademark(s) of The Canada Life Assurance Company.

Financial information provided by Fundata Canada Inc.

©Fundata Canada Inc. All rights reserved.

