

CAN VPI Corporate Bond 75/75 (P)

May 31, 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

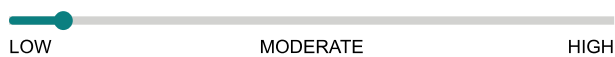
Management expense ratio (MER)*
1.92%
(December 31, 2024)

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)



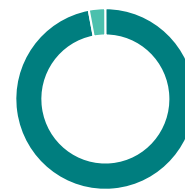
Asset allocation (%)

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



Geographic allocation (%)

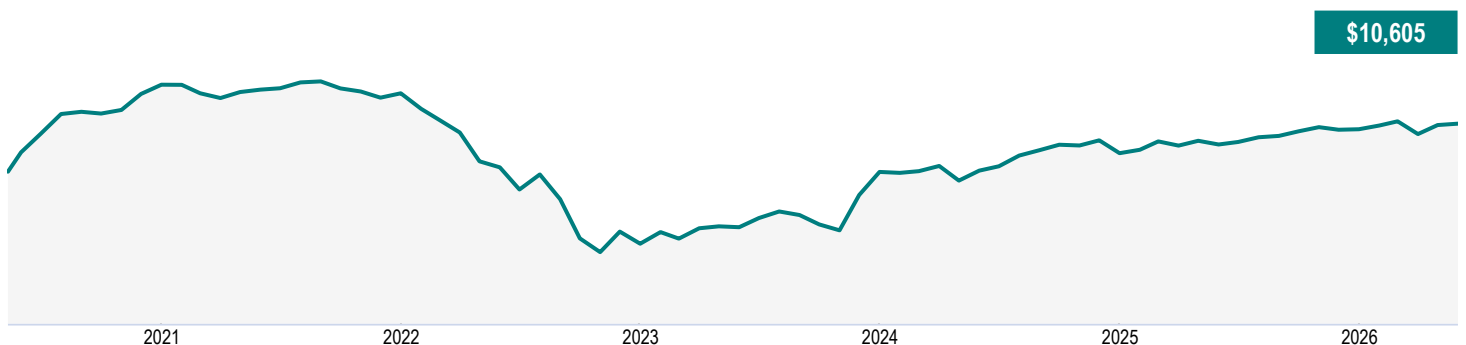
Canada	101.9
Brazil	2.7
France	2.1
Japan	2.1
Colombia	1.7
Egypt	1.7
Germany	1.6
Mexico	1.1
Costa Rica	0.9
Other	-15.8



Sector allocation (%)

Fixed Income	98.5
Cash and Cash Equivalent	3.0
Other	-1.5

Growth of \$10,000 (since inception)



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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
Total allocation in top holdings	142.6

Portfolio characteristics	
Standard deviation	4.14%
Dividend yield	-
Yield to maturity	4.51%
Duration (years)	5.03
Coupon	-
Average credit rating	-
Average market cap (million)	-

Net assets (million)

\$56.5

Price

\$10.60

Number of holdings

420

Minimum initial investment

\$500

Fund codes

FEL – CLGB029A

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
0.16	-0.28	0.67	2.54	4.47	-0.79	-	0.97

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
2.95	2.36	9.93	-17.23	-0.97	-	-	-

Range of returns over five years (June 01, 2020 - May 31, 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
0.19%	May 2025	-1.03%	Dec. 2025	-0.60%	7.69%	1	12

Contact information

Customer service centre

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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.

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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.

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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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