VPI CORPORATE BOND POOL

DOING BONDS DIFFERENTLY

POOL RETURNS

	1 Year	3 Year	5 Year
VPI Corporate Bond Pool - Series A	2.4%	4.3%	2.4%
FTSE Canada Universe Bond Index *	1.5%	3.7%	0.9%
Value Added	**0.9%**	**0.6%**	**1.5%**

*Please see disclaimer on the last page for more information on the benchmark comparison. Returns as of March 31, 2026.

MARKET OVERVIEW

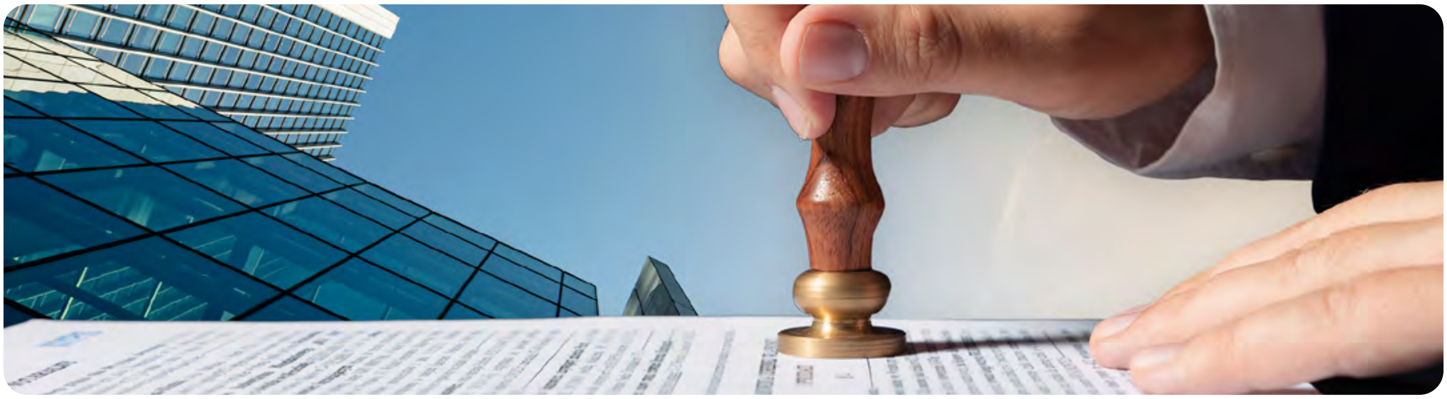
Treasuries suffered their worst performance since last year's tariff chaos. The blockade of the Strait of Hormuz propelled the price of crude oil higher, raising fears of higher inflation and an economic slowdown. The most intense bond market selling was concentrated in short-term yields, reflecting fading hopes for near term Federal Reserve rate cuts.

The U.S. fiscal position was already stretched before the war, particularly when the Supreme Court ruled that the president cannot use emergency powers to impose tariffs. The Fed Chair recently suggested that the central bank is inclined to hold rates steady and look past the energy shock. However, he also cautioned that the Fed might not remain on the sidelines if rising prices shift the public expectations about inflation over time.

The Bank of Canada maintained its overnight interest rate at 2.25% in March. The central bank cited that financial conditions have tightened because of higher bond yields, lower equity prices, and wider credit spreads. Canadian inflation at 1.8% is expected to move up as gasoline prices have surged because of the war.

POOL ACTIVITY

The portfolio purchased 6-year, senior unsecured bail-in notes from CIBC and TD at credit spreads between 70-74 bps. In secondary trading, the portfolio took advantage of falling prices of Avis Budget, adding to positions at lower levels. Government of Canada and Canada Housing Trust bonds were reduced to provide liquidity for purchases. The portfolio also sold down its position in Spirit AeroSystems as the company's bonds were upgraded to BBB- following Boeing Co's acquisition.



Note: As of March 31, 2026. Source: Canso Investment Counsel Ltd.

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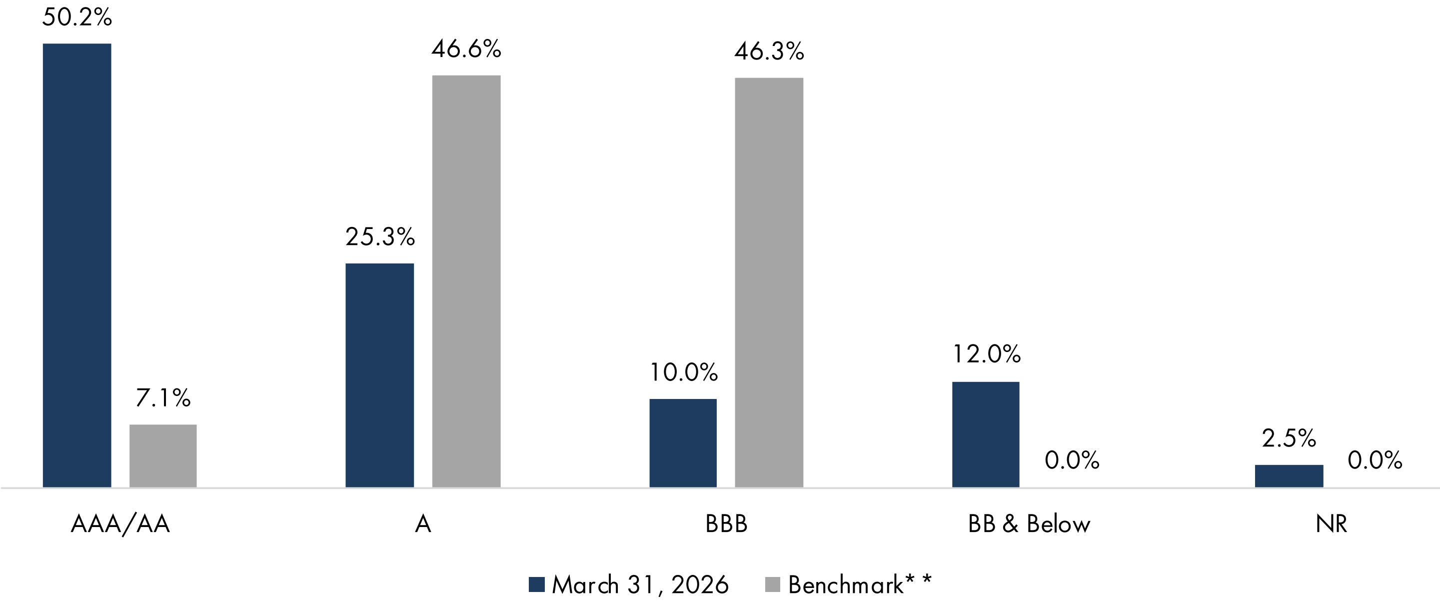
POOL CREDIT QUALITY



POOL POSITIONING

The portfolio continues to be conservatively positioned with 50.2% invested in AAA/AA rated securities, 44.5% of which are Federal Government bonds. The AAA/AA weight also includes NHA MBS, bank covered bonds and high quality corporate issues. The BB & Below weight ended the period at 12% while non-rated positions represent 2.5% of the portfolio. Portfolio duration decreased to 4.1 years, and remains short of the 5.5 year Index duration.

POOL CHARACTERISTICS

	Current Quarter	Previous Quarter
Pool Duration	4.1 years	4.8 years
Benchmark Duration	5.5 years	5.6 years
Pool Yield	5.3%	4.8%
Benchmark Yield	4.1%	3.9%
Weight in Floating Rate	3.3%	3.3%
Weight in Foreign Issuers	11.9%	13.1%
Weight in Foreign Currency	10.2%	11.5%

Pool Characteristics table: Data as of March 31, 2026. Pool Yield is current yield. Pool yield is calculated as the weighted sum of the yields of all securities in the pool. **Benchmark: FTSE Canada All Corporate Bond Index. **Please refer to page 3 for further details on benchmark comparison. Source: Canso Investment Counsel Ltd.

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STANDARD PERFORMANCE DATA

	1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION
SERIES A	2.4%	4.3%	2.4%	4.9%

Note: As of March 31, 2026. Inception: June 29, 2020.

DISCLAIMER

* The FTSE Canada Universe Bond Index ("the Benchmark) is the headline index for the Canadian bond market. This index is provided for information only and comparisons to the index has limitations. The Benchmark is an appropriate standard against which the performance of the VPI Corporate Bond Pool ("the Pool") can be measured over longer time periods as it represents the primary investment environment from which the Portfolio Manager selects securities based on the preservation of capital and long-term growth. The Portfolio Manager attempts to achieve this by purchasing fixed securities of high-quality and value. Although there are similarities, the Benchmark is a broad market index. Therefore, performance deviations relative to the Benchmark may be significant. The Pool also has concentrated investments in a limited number of companies compared to the Benchmark. As a result, a change in one security's value may have more effect on the Pool's value as compared to the Benchmark.

**The FTSE Canada All Corporate Bond Index ("the Benchmark") is a major index for the Canadian bond market. This index is provided for information only and comparisons to the index has limitations. The Benchmark is an appropriate standard against which the performance of the VPI Corporate Bond Pool ("the Pool") can be measured over longer time periods as it represents one of the investment environments from which the Portfolio Manager selects securities based on the preservation of capital and long-term growth. The Portfolio Manager attempts to achieve this by purchasing fixed income securities of high-quality and value. Although there are similarities, the Benchmark is a broad market index. Therefore, performance deviations relative to the Benchmark may be significant. The Pool also has concentrated investments in a limited number of companies compared to the Benchmark. As a result, a change in one security's value may have more effect on the Pool's value as compared to the Benchmark.

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The complete holdings of the Pool are disclosed in its Financial Statements semi-annually. On a quarterly basis, the Pool discloses its top 25 holdings in its Top 25 Holdings report. Both these documents are available on our website at www.valuepartnersinvestments.ca. Value Partners is a registered investment fund manager, portfolio manager, and exempt market dealer and has engaged Canso Investment Counsel Ltd., a registered portfolio manager, to make decisions about the investments made by the Pool – these investment decisions are not made by Value Partners.

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Date of Publication: April 2026

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