

Canada Life Canadian Enhanced Equity Income Fund - I



April 30, 2026

This fund aims to provide exposure to large cap Canadian equity securities, by investing in one or more ETFs. The Fund uses an actively managed call option writing program, which aims to generate cash flow and reduce negative returns by collecting premiums from selling (writing) call options.

Fund category
Canadian Equity

Inception date
September 08, 2025

Management expense ratio (MER)
-

Fund management
Keyridge Asset Management

Is this fund right for you?

- Investors looking to generate a steady monthly cash flow.
- Conservative equity investors seeking to reduce the impact of negative returns
- Investors seeking modest growth potential from Canadian equities through a combination of income and some capital appreciation.

RISK RATING



How is the fund invested? (as of February 28, 2026)



Asset allocation (%)

| | |
|----------------------|------|
| Canadian Equity | 90.2 |
| Cash and Equivalents | 9.2 |
| Income Trust Units | 0.6 |



Geographic allocation (%)

| | |
|---------|------|
| Canada | 99.4 |
| Bermuda | 0.6 |



Sector allocation (%)

| | |
|--------------------------|------|
| Financial Services | 33.5 |
| Basic Materials | 16.9 |
| Energy | 13.8 |
| Cash and Cash Equivalent | 9.2 |
| Technology | 7.6 |
| Industrial Services | 6.6 |
| Consumer Services | 5.4 |
| Telecommunications | 2.0 |
| Utilities | 1.9 |
| Other | 3.1 |

Growth of \$10,000 (since inception)

(Data not available based on date of inception)

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Fund details (as of February 28, 2026)

| Top holdings | % |
|---|-------------|
| Cash and Cash Equivalents | 9.2 |
| Royal Bank of Canada | 7.5 |
| Toronto-Dominion Bank | 5.3 |
| Shopify Inc Cl A | 4.7 |
| Agnico Eagle Mines Ltd | 4.0 |
| Enbridge Inc | 3.7 |
| Bank of Montreal | 3.3 |
| Brookfield Corp Cl A | 3.0 |
| Bank of Nova Scotia | 3.0 |
| Canadian Imperial Bank of Commerce | 3.0 |
| Total allocation in top holdings | 46.7 |

| Portfolio characteristics | |
|------------------------------|-------------|
| Standard deviation | - |
| Dividend yield | 2.3% |
| Yield to maturity | - |
| Duration (years) | - |
| Coupon | - |
| Average credit rating | - |
| Average market cap (million) | \$124,633.2 |

Net assets (million)

\$10.5

Price

\$16.29

Number of holdings

62

Minimum initial investment

\$25,000

Fund codes

NL – MAX6152

Understanding returns

Annual compound returns (%)

| 1 MO | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | INCEPTION |
|------|------|-----|------|------|------|-------|-----------|
|------|------|-----|------|------|------|-------|-----------|

Data not available based on date of inception

Calendar year returns (%)

| 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|------|------|------|------|------|------|------|------|
|------|------|------|------|------|------|------|------|

Data not available based on date of inception

Range of returns over five years

| 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 |
|-------------|----------------------|--------------|-----------------------|----------------|------------------------------------|----------------------------|----------------------------|
|-------------|----------------------|--------------|-----------------------|----------------|------------------------------------|----------------------------|----------------------------|

Data not available based on date of inception

Contact information

Customer service centre

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Q1 2026 Fund Commentary

Commentary and opinions are provided by Keyridge Asset Management.

Market commentary

The first quarter of 2026 was a turbulent period for markets, marked by a geopolitically driven energy shock, elevated volatility and a rotation away from crowded technology trades. Markets began with optimism based on fourth-quarter 2025 earnings but quickly became volatile following the escalation of conflict in the Middle East, which sent energy prices surging. Canadian and international equities peaked before the conflict broadened in late February, but they finished the quarter with positive returns. The weakness of the U.S. dollar relative to the Canadian dollar meant that U.S. equity returns were negative for Canadian investors.

Performance

The Fund holds an exchange-traded fund for Canadian equity market exposure and uses a systematic call option overlay to generate income. The Fund doesn't hold individual equities, so security-level attribution isn't applicable.

The Fund's call option overlay detracted from performance during the quarter. The Fund sells a portion of its upside equity exposure to generate income from option premiums. Because Canadian equity markets posted positive returns over the quarter, the upside exposure the Fund sold exceeded the premium income generated. The Fund targets 5% annual income from a combination of option premiums and dividends from the underlying equity.

Portfolio activity

Each week, the sub-advisor trades one-month call options systematically on behalf of the Fund. This involves closing expired option contracts and selling new ones to maintain the income generation target. The sub-advisor can also adjust option notional amounts to maintain upside exposure within a target range, managing the balance between premium income and equity participation.

Outlook

There hasn't been a change to the strategic position of the Fund. The Fund continues to target 5% annual income from option premiums and dividends from the underlying equity.

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[^]Deferred Sales Charge (DSC) and Low Load Deferred Sales Charge (LSC) purchase options is closed to new investments given regulatory bans put in place for these purchase options that came into effect June 1, 2022.

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

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