

# Canada Life U.S. Enhanced Equity Income Fund - F



March 31, 2026

This fund aims to provide exposure to large cap U.S. 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.

## 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 U.S. equities through a combination of income and some capital appreciation.

RISK RATING



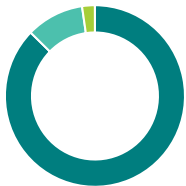
**Fund category**  
U.S. Equity

**Inception date**  
September 08, 2025

**Management expense ratio (MER)**  
-

**Fund management**  
Keyridge Asset Management

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



### Asset allocation (%)

US Equity	87.5
Cash and Equivalents	10.4
International Equity	2.3
Other	-0.2



### Geographic allocation (%)

United States	87.6
Canada	10.1
Ireland	1.5
United Kingdom	0.4
Switzerland	0.3
Bermuda	0.1
Netherlands	0.1
Other	-0.1



### Sector allocation (%)

Technology	38.3
Financial Services	11.1
Cash and Cash Equivalent	10.4
Consumer Services	9.1
Healthcare	8.1
Consumer Goods	5.6
Industrial Goods	5.4
Energy	2.8
Utilities	2.2
Other	7.0

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

(Data not available based on date of inception)

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

Top holdings	%
Cash and Cash Equivalents	10.1
NVIDIA Corp	7.1
Apple Inc	5.8
Microsoft Corp	4.9
Amazon.com Inc	3.6
Alphabet Inc Cl A	3.0
Meta Platforms Inc Cl A	2.4
Alphabet Inc Cl C	2.4
Broadcom Inc	2.4
Tesla Inc	1.8
<b>Total allocation in top holdings</b>	<b>43.5</b>

Portfolio characteristics	
Standard deviation	-
Dividend yield	1.1%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$1,908,621.6

### Net assets (million)

\$10.4

### Price

\$14.79

### Number of holdings

508

### Minimum initial investment

\$500

### Fund codes

NL – MAX8253

## Understanding returns

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
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Data not available based on date of inception

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
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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
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Data not available based on date of inception

### Contact information

### Customer service centre

Toll free:  
1-844-730-1633

Corporate website:  
canadalifeinvest.ca

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## Q4 2025 Fund Commentary

*Commentary and opinions are provided by Keyridge Asset Management.*

### Market commentary

U.S. equities had broadly positive performance in the fourth quarter of 2025 but underperformed Canadian and international equities. While U.S. equities rose, weakness in the U.S. dollar relative to the Canadian dollar meant that U.S. equity returns were more muted for Canadian investors.

Easing U.S.-China trade tensions, interest rate cuts from the U.S. Federal Reserve Board (Fed) and a strong earnings season helped push equities to new highs in October. There was a brief pullback in November, driven by concerns around the artificial intelligence (AI) theme and the scale of investment needed to support it. But worries faded quickly as earnings from AI-related companies remained strong. Equities recovered, reaching new highs before year-end.

The Fed cut the target range of its federal funds rate at its October and December meetings, bringing the range to 3.50%–3.75%, which reflected growing concerns about the U.S. labour market.

### Performance

The Fund holds an S&P 500 ETF for equity exposure. The Fund's option overlay systematically rolls between derivatives contracts every week.

Higher volatility meant that the sub-advisor could sell call options at a larger premium, which contributed to the Fund's performance. The Fund was able to generate a cash flow level that was greater than the underlying index's (S&P 500 Index) return. The Fund's cash holding detracted from performance.

### Portfolio activity

Each week, the sub-advisor trades one-month call options in a systematic manner. This involves closing expired option contracts and selling new ones. This call option overlay helps the Fund achieve its cash flow generation target. This sub-advisor may also increase or decrease the option holdings to maintain the Fund's notional exposure within a target range. This is done to manage the amount of exposure that is exchanged for a premium.

### Outlook

The sub-advisor made no change to the strategic positioning of the Fund. This Fund aims to target 5% annual cash flow, made up of option premiums and the dividends from the underlying equity. Full equity exposure was maintained daily, and option notionals were monitored and maintained within the sub-advisor's target range.

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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.

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<sup>^</sup>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.

<sup>†</sup>Soft capped - Contributions are no longer accepted to new investors., <sup>‡</sup>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. For money market fund reports: The current yield is an annualized historical yield based on the seven-day period ended on the date noted above and does not represent an actual one-year return. Reports produced using this website are for information purposes only. Canada Life Investment Management Ltd., 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 the mutual fund company. Important information about Canada Life Mutual Funds is found in Fund Facts. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Money market fund units are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance of the funds may not be repeated. Canada Life Mutual Funds are managed by Canada Life Investment Management Ltd. The funds are distributed by Quadrus Investment Services Ltd., IPC Investment Corporation, and IPC Securities Corporation, and may also be available through other authorized dealers in Canada.

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