

Canada Life U.S. Enhanced Equity Income Fund - QF



April 30, 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



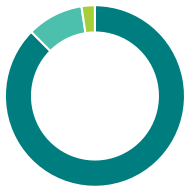
Fund category
U.S. Equity

Inception date
September 08, 2025

Management expense ratio (MER)
-

Fund management
Keyridge Asset Management

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



Asset allocation (%)

| | |
|----------------------|------|
| US Equity | 87.5 |
| Cash and Equivalents | 10.1 |
| International Equity | 2.4 |



Geographic allocation (%)

| | |
|----------------|------|
| United States | 87.6 |
| Canada | 10.0 |
| Ireland | 1.5 |
| United Kingdom | 0.4 |
| Switzerland | 0.3 |
| Bermuda | 0.1 |
| Netherlands | 0.1 |



Sector allocation (%)

| | |
|--------------------------|------|
| Technology | 36.9 |
| Financial Services | 11.1 |
| Cash and Cash Equivalent | 10.1 |
| Consumer Services | 8.8 |
| Healthcare | 8.4 |
| Industrial Goods | 5.8 |
| Consumer Goods | 5.8 |
| Energy | 3.1 |
| Utilities | 2.4 |
| Other | 7.6 |

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 | 10.0 |
| NVIDIA Corp | 7.0 |
| Apple Inc | 6.0 |
| Microsoft Corp | 4.5 |
| Amazon.com Inc | 3.0 |
| Alphabet Inc Cl A | 2.7 |
| Broadcom Inc | 2.4 |
| Alphabet Inc Cl C | 2.2 |
| Meta Platforms Inc Cl A | 2.1 |
| Tesla Inc | 1.8 |
| Total allocation in top holdings | 41.7 |

| Portfolio characteristics | |
|------------------------------|---------------|
| Standard deviation | - |
| Dividend yield | 1.2% |
| Yield to maturity | - |
| Duration (years) | - |
| Coupon | - |
| Average credit rating | - |
| Average market cap (million) | \$1,765,965.5 |

Net assets (million)

\$11.5

Price

\$15.49

Number of holdings

507

Minimum initial investment

\$500

Fund codes

NL – MAX8153

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 U.S. equity 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 finished the quarter with positive returns, while 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 U.S. 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 contributed to performance during the quarter. Elevated levels of implied volatility allowed the Fund to collect larger option premiums, which offset negative returns from the underlying equity exposure. 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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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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[^]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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