

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



May 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



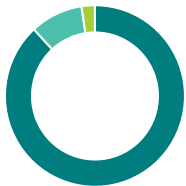
Fund category
U.S. Equity

Inception date
September 08, 2025

Management expense ratio (MER)
-

Fund management
Keyridge Asset Management

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



Asset allocation (%)

US Equity	88.4
Cash and Equivalents	9.5
International Equity	2.4
Other	-0.3



Geographic allocation (%)

United States	88.4
Canada	9.2
Ireland	1.4
United Kingdom	0.5
Switzerland	0.3
Bermuda	0.1
Netherlands	0.1



Sector allocation (%)

Technology	37.1
Financial Services	11.0
Cash and Cash Equivalent	9.5
Consumer Services	9.2
Healthcare	8.3
Industrial Goods	5.9
Consumer Goods	5.7
Energy	3.7
Utilities	2.6
Other	7.0

Growth of \$10,000 (since inception - gross of fees)

(Data not available based on date of inception)

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

May 31, 2026

Fund details (as of March 31, 2026)

Top holdings	%
Cash and Cash Equivalents	9.2
NVIDIA Corp	6.9
Apple Inc	6.1
Microsoft Corp	4.5
Amazon.com Inc	3.3
Alphabet Inc Cl A	2.7
Broadcom Inc	2.4
Alphabet Inc Cl C	2.2
Meta Platforms Inc Cl A	2.0
Tesla Inc	1.7
Total allocation in top holdings	41.0

Portfolio characteristics	
Standard deviation	-
Dividend yield	1.3%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$1,715,082.4

Net assets (million)

\$12.2

Price

\$16.46

Number of holdings

507

Minimum initial investment

\$500

Fund codes

FEL – MAX8853

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

Toll free:
1-844-730-1633

Corporate website:
canadalifeinvest.ca

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

May 31, 2026

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.

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

May 31, 2026

Disclaimer

The commentaries on the company specific information and purchases and sales were provided by the fund manager. Canada Life Investment Management Ltd. will not be liable for any loss, or damages whatsoever, whether directly or indirectly incurred, arising out of the use or misuse of errors or omissions in any information contained in this commentary. The data provided in this commentary is for information purposes only and, except where otherwise indicated, is current as of Mar 31, 2026.

The views expressed in this commentary are those of the fund manager as at the date of publication and are subject to change without notice. This commentary is presented only as a general source of information and is not intended as a solicitation to buy or sell specific investments, nor is it intended to provide tax or legal advice. Prospective investors should review the offering documents relating to any investment carefully before making an investment decision and should ask their Advisor for advice based on their specific circumstances.

The content of this commentary (including facts, views, opinions, recommendations, descriptions of or references to, products or securities) is not to be used or construed as investment advice, as an offer to sell or the solicitation of an offer to buy, or an endorsement, recommendation or sponsorship of any entity or security cited. Although we endeavour to ensure its accuracy and completeness, we assume no responsibility for any reliance upon it.

This document may contain forward-looking information which reflect our or third-party current expectations or forecasts of future events. Forward-looking information is inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed herein. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors, interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in tax laws, unexpected judicial or regulatory proceedings and catastrophic events. Please consider these and other factors carefully and not place undue reliance on forward-looking information. The forward-looking information contained herein is current only as of Mar 31, 2026. There should be no expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

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.

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. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

Canada Life Mutual Funds, Canada Life Investment Management and design, and Canada Life and design are trademarks of The Canada Life Assurance Company.

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

May 31, 2026

This report reflects historical performance without subtracting investment management fees, negotiated advisory and management service fees, and operating expenses, which can vary by policyowner and are paid directly by the policyowner. Actual performance will differ based on actual fees and expenses applicable to each policyowner.

[^]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.

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.

Financial information provided by Fundata Canada Inc.

©Fundata Canada Inc. All rights reserved.

