TSX **UTES**

EVOLVE ETFs

Evolve Canadian Utilities Enhanced Yield Index Fund

As at September 30, 2026

Enhanced Yield | **Enhanced Yield+** | Cash Solutions | Technology | Traditional Fixed Income | Cryptocurrency

FUND DETAILS

ETF Ticker(s):
UTES (CAD)

Mutual Fund Fundserv Code(s):
EVF241 – Class A (CAD)
EVF240 – Class F (CAD)

Fund Total Net Assets:
$434.57M

Inception Date(s):
September 3, 2024 (UTES)
October 11, 2024 (EVF241, EVF240)

Category: Equity

Sector: Utilities

Number of Holdings: 10

Style[1]:
Index-based with active covered call strategy and up to 25% leverage

Target Portfolio Coverage Ratio:
Up to 33%

Leverage[1]: Up to 25%

Distribution Frequency:
Monthly

Index:
Solactive Canada Utility Index

Rebalancing Frequency:
Quarterly

Weighting: Equal Weighted

Registered Account Eligibility: Yes

Management Fee[2]:
0.60% for UTES
1.60% for EVF241 – Class A
0.60% for EVF240 – Class F

NAV Per Unit:
$7.75 (UTES)
$7.70 (EVF241)
$7.91 (EVF240)

[1] Leverage increases risk.
[2] Plus applicable sales taxes.
[3] Solactive Canada Utility Index, as at September 30, 2026.

FUND DESCRIPTION

UTES invests in Canada's largest utilities, telecommunications and pipelines. The fund uses an active covered call strategy to generate enhanced income and help reduce volatility, and employs modest leverage.[1,3]

Exposure to the 10 largest Canadian utilities companies[3]

Active covered call strategy

Monthly distributions

Up to 25% leverage[1]

Trailing 12-Month Yield[4]	Last Distribution Per Unit
21.36%	$0.13800
As at September 30, 2026	As at September 30, 2026

[4] Trailing 12-month yield represents the yield an investor would have received if they held the fund over the past twelve months, based on the Net Asset Value (NAV) as at September 30, 2026. It is calculated as the sum of all the regular distribution amounts over the past twelve months, and then divided by the NAV calculated on September 30, 2026.

GROWTH OF $10K FOR UTES (CAD)



Source: Evolve ETFs, as at September 30, 2026. Performance since inception of UTES on September 3, 2024. For illustrative purposes only.

The "Growth of $10K" chart shows the total return, including reinvested distributions, of a hypothetical $10,000 investment in securities in this class/series of the fund as at the end of the investment period indicated and is not intended to reflect future values or returns on investment in such securities.

PERFORMANCE (%)

Total Returns	1M	YTD	1Y	SI[5]
UTES (CAD)	-8.33	-1.81	-2.53	5.44

Source: Evolve ETFs, as at September 30, 2026. [5] Performance since inception of UTES on September 3, 2024.

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WHY INVEST IN UTES?

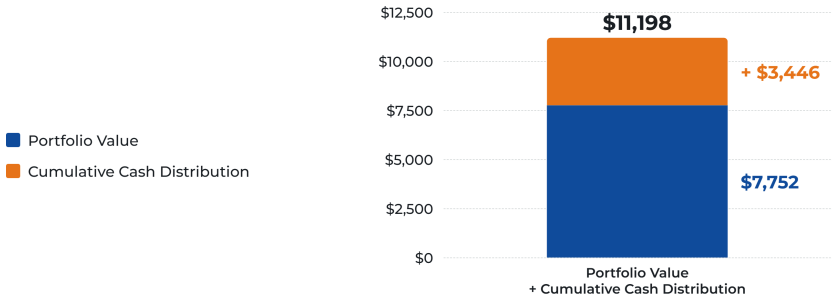
- Utilities are essential services providing steady cash flows and resilience through market cycles[6]
- Enhanced, tax-efficient income through an active covered call strategy
- Modest leverage amplifies both growth and income potential[7]

INDEX METHODOLOGY

The Index provides equal-weighted exposure to Canada's 10 largest utilities, pipelines, and telecommunications companies and is rebalanced quarterly.[8]

NAVS AND DISTRIBUTIONS SINCE INCEPTION

For UTES (CAD)



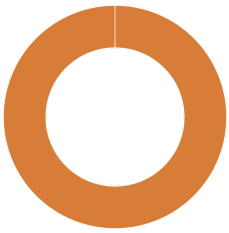
Source: Evolve ETFs, as at September 30, 2026. Performance since inception of UTES on September 3, 2024. For illustrative purposes only.

This chart represents a hypothetical investment of $10,000 CAD in securities in this class/series of the fund as at the end of the investment period indicated and assumes distributions paid by the fund are not reinvested. This chart is not intended to reflect future values or returns on investment in such securities.



SECTOR ALLOCATION

Name	Weight[9]
Pipelines	40.03%
Utilities	30.24%
Telecommunications	29.72%



GEOGRAPHIC ALLOCATION

Name	Weight[9]
Canada	100.00%

HOLDINGS

	Name	Weight[9]
1	Pembina Pipeline Corp	10.46%
2	Fortis Inc/Canada	10.39%
3	Emera Inc	10.22%
4	BCE Inc	10.21%
5	Rogers Communications Inc	10.06%
6	TC Energy Corp	10.01%
7	Enbridge Inc	9.88%
8	Keyera Corp	9.69%
9	Hydro One Ltd	9.66%
10	TELUS Corp	9.48%

[6] Source: https://www.theglobeandmail.com/investing/markets/markets-news/Motley%20Fool/376954/what-to-know-about-canadianutility-stocks-in-2026/ (February 23, 2026)

[7] Leverage increases risk.

[8] Solactive Canada Utility Index, as at September 30, 2026.

[9] Percentages may not add up to 100% due to rounding.

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OUR PRODUCT LINE-UP

Enhanced Yield
Steady income with covered calls.

Enhanced Yield+
High monthly income with covered calls and modest leverage.

Cash Solutions
Preserve capital and earn competitive income on your cash.

Technology
Exposure to innovative technology leaders driving global growth.

Traditional Fixed Income
Designed to provide stable income and capital preservation.

Cryptocurrency
Direct access to leading cryptocurrencies.

ABOUT EVOLVE ETFS

With over $10 billion in assets under management, Evolve specializes in bringing innovative ETFs to Canadian investors. Evolve's suite of ETFs provides investors with access to: (i) index-based income strategies; (ii) long term investment themes; and (iii) some of the world's leading investment managers.

Our team at Evolve is made up of industry veterans with deep experience and proven track records in asset management. Our goal is to bring differentiated investment solutions to Canadians, including partnerships with leading global investment managers, as well as facilitating investments encompassing topics that intersect in Canadians' daily lives. Evolve creates investment products that make a difference.

The world is evolving — your investments should too.

Evolve Funds Group Inc. is the investment fund manager and portfolio manager. Evolve Canadian Utilities Enhanced Yield Index Fund ("UTES") is offered by Evolve Funds Group Inc., and distributed through authorized dealers.

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Leverage increases risk.

The unpredictable nature of the cryptoassets can lead to loss of funds.

Commissions, trailing commissions, management fees and expenses all may be associated with exchange traded funds (ETFs) and mutual funds. Please read the prospectus before investing. The indicated rates of return are the historical annual compound total returns net of fees (except for figures of one year or less, which are simple total returns) including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. ETFs and mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

The rates of return shown in the table are used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the ETF and mutual fund or returns on investment in the ETF and mutual fund.

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