

Canada Life International Enhanced Equity Income Fund - I



March 31, 2026

This fund aims to provide exposure to large- and mid-cap international 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
International Equity

Inception date
September 08, 2025

Management expense ratio (MER)
-

Fund management
Keyridge Asset Management

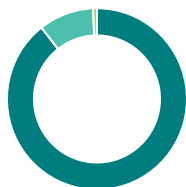
Is this fund right for you?

- 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 international equities through a combination of income and some capital appreciation.

RISK RATING



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



Asset allocation (%)

International Equity	89.7
Cash and Equivalents	9.9
Income Trust Units	0.7
US Equity	-0.2
Other	-0.1



Geographic allocation (%)

Japan	20.2
United Kingdom	12.1
Canada	9.4
Switzerland	8.9
France	8.4
Germany	8.4
Australia	5.7
Netherlands	5.6
Spain	3.3
Other	18.0



Sector allocation (%)

Financial Services	22.5
Consumer Goods	11.4
Industrial Goods	10.8
Cash and Cash Equivalent	9.9
Healthcare	9.5
Technology	8.4
Industrial Services	4.8
Basic Materials	4.5
Consumer Services	3.9
Other	14.3

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	9.4
ASML Holding NV	2.3
Roche Holding AG - Partcptn	1.3
HSBC Holdings PLC	1.3
AstraZeneca PLC	1.2
Novartis AG CI N	1.2
Nestle SA CI N	1.0
Siemens AG CI N	1.0
Shell PLC	0.9
Toyota Motor Corp	0.9
Total allocation in top holdings	20.5

Portfolio characteristics	
Standard deviation	-
Dividend yield	2.7%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$157,657.6

Net assets (million)

\$9.4

Price

\$15.23

Number of holdings

710

Minimum initial investment

\$25,000

Fund codes

NL – MAX6154

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

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Corporate website:
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Q4 2025 Fund Commentary

Commentary and opinions are provided by Keyridge Asset Management.

Market commentary

Global equities had broadly positive performance in the fourth quarter of 2025. Canadian equities outperformed international and U.S. equities. 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 MSCI EAFE ETF for equity exposure. The Fund's option overlay systematically rolls between derivatives contracts every week. This call option overlay detracted from the Fund's performance. The Fund does not have full equity exposure, and the option premiums were offset in part by mark-to-market moves in rising market conditions.

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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[^]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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