

Canada Life International Enhanced Equity Income Fund - QF



April 30, 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.

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



Fund category
International 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 (%)

International Equity	89.0
Cash and Equivalents	9.6
Income Trust Units	0.7
US Equity	0.7



Geographic allocation (%)

Japan	20.8
United Kingdom	11.9
Canada	9.0
Switzerland	8.9
France	8.5
Germany	8.2
Australia	5.9
Netherlands	5.4
Spain	3.3
Other	18.1



Sector allocation (%)

Financial Services	22.1
Consumer Goods	11.2
Industrial Goods	10.9
Cash and Cash Equivalent	9.6
Healthcare	9.3
Technology	8.0
Industrial Services	4.8
Basic Materials	4.7
Energy	4.0
Other	15.4

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	9.0
ASML Holding NV	2.3
Roche Holding AG - Partcptn	1.3
HSBC Holdings PLC	1.3
AstraZeneca PLC	1.3
Novartis AG CI N	1.3
Nestle SA CI N	1.1
Shell PLC	1.0
Toyota Motor Corp	0.9
Siemens AG CI N	0.9
Total allocation in top holdings	20.4

Portfolio characteristics	
Standard deviation	-
Dividend yield	2.8%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$166,557.5

Net assets (million)

\$10.9

Price

\$15.29

Number of holdings

709

Minimum initial investment

\$500

Fund codes

NL – MAX8154

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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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 international 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. International equities peaked before the conflict broadened in late February, but they finished the quarter with positive returns. The weakness of the U.S. dollar relative to the Canadian dollar provided a favourable currency effect for Canadian investors in international markets.

Performance

The Fund holds an exchange-traded fund for international 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.

A lag in the pricing of the equity exchange-traded fund relative to the underlying index at quarter-end resulted in a temporary pricing difference, compounded by sharp market moves on the last day of March.

The Fund's call option overlay detracted from performance during the quarter. The Fund sells a portion of its upside equity exposure to generate income from option premiums. Because international equity markets posted positive returns over the quarter, the upside exposure the Fund sold exceeded the premium income generated. 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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