

GWL Canadian Growth DSC



December 31, 2025

Canada Life segregated funds policy originally with Great-West Life

This segregated fund invests primarily in Canadian stocks with exposure to foreign stocks.

Is this fund right for you?

- You want your money to grow over a longer term.
- You want to invest in medium- to large-cap Canadian stocks with above-average growth potential.
- You're comfortable with a moderate level of risk.

RISK RATING



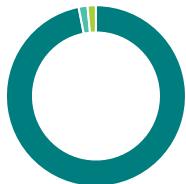
Fund category
Canadian Equity

Inception date
April 30, 1989

Management expense ratio (MER)*
2.65%
(December 31, 2024)

Fund management
Mackenzie Investments

How is the fund invested? (as of December 31, 2025)



Asset allocation (%)

| | |
|----------------------|------|
| Canadian Equity | 96.9 |
| US Equity | 1.6 |
| Cash and Equivalents | 1.5 |



Geographic allocation (%)

| | |
|---------------|------|
| Canada | 98.4 |
| United States | 1.6 |



Sector allocation (%)

| | |
|---------------------|------|
| Financial Services | 34.1 |
| Basic Materials | 14.6 |
| Energy | 11.7 |
| Technology | 9.9 |
| Consumer Services | 8.6 |
| Industrial Services | 6.9 |
| Real Estate | 4.6 |
| Utilities | 3.9 |
| Industrial Goods | 1.7 |
| Other | 4.0 |

Growth of \$10,000 (since inception)



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Fund details (as of December 31, 2025)

| Top holdings | % | Portfolio characteristics | | Net assets (million) |
|---|-------------|------------------------------|-------------|----------------------|
| Royal Bank of Canada | 8.7 | Standard deviation | 9.59% | \$251.6 |
| Shopify Inc Cl A | 5.9 | Dividend yield | 1.73% | |
| Toronto-Dominion Bank | 5.4 | Yield to maturity | - | |
| Canadian Imperial Bank of Commerce | 4.1 | Duration (years) | - | |
| Brookfield Corp Cl A | 3.5 | Coupon | - | |
| Bank of Montreal | 3.0 | Average credit rating | - | |
| National Bank of Canada | 2.7 | Average market cap (million) | \$110,540.0 | |
| Loblaw Cos Ltd | 2.6 | | | |
| Canadian Natural Resources Ltd | 2.5 | | | |
| Barrick Mining Corp | 2.5 | | | |
| Total allocation in top holdings | 40.9 | | | |

Understanding returns

Annual compound returns (%)

| 1 MO | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | INCEPTION |
|-------------|-------------|--------------|--------------|--------------|--------------|-------------|-------------|
| 0.76 | 3.68 | 22.63 | 22.63 | 14.51 | 12.20 | 8.84 | 6.48 |

Calendar year returns (%)

| 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|--------------|--------------|-------------|--------------|--------------|-------------|--------------|--------------|
| 22.63 | 15.09 | 6.38 | -2.37 | 21.28 | 1.98 | 18.06 | -9.19 |

Range of returns over five years (January 31, 1994 - December 31, 2025)

| 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 |
|---------------|----------------------|---------------|-----------------------|----------------|------------------------------------|----------------------------|----------------------------|
| 17.39% | Aug. 2000 | -3.98% | May 2012 | 6.06% | 88.58% | 287 | 37 |

Contact information

Customer service centre

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Corporate website:
greatwestlife.com

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*For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

[^]Deferred Sales Charge (DSC) purchase option is not available for new contributions given regulatory bans that came into effect June 1, 2023. For certain policies where DSC is the only sales charge option available, new contributions may be accepted. Additional disclosure may be required.

[†]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. Important information about Great-West Life's segregated funds is found in the information folder, available from a Great-West Life representative. **Any amount that is allocated to a segregated fund is invested at the risk of the contract holder and may increase or decrease in value.**

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