

You're receiving this information because you have savings in, future contributions directed to and/or maturity instructions that were associated with one of the real estate funds, managed by our investment manager GWL Realty Advisors, through your group plan.

As you know, in January we partially lifted the temporary suspension on the real estate fund to allow contributions and transfers into the fund. We're pleased to inform you that on April 19, 2021, the current suspension on transfers out and redemptions from the real estate fund will also be lifted and the fund will return to normal operations. That means you can continue to purchase units of the fund or request a transfer or redemption of the value of your fund units on a daily basis.

Funds affected

- Real Estate Fund (GWLRA) (LREG)
- Real Estate Notional Fund (GWLRA) (NLREG)
- Real Estate C Fund (GWLRA) (REGWL)

A sound investment

The real estate fund continues to be a unique way to diversify your investment portfolio. The fund invests in high-quality properties that generate long-term income. It has performed well over time and continues to be an excellent component of a well-balanced portfolio for these reasons:

- A unique diversifier that provides less exposure to wide swings of equity markets
- A long history of stable returns, with property income as a primary source of performance
- Holdings that are high quality and widely diversified
- Professional fund management

Fund transactions return to normal

Transactions can be done online by signing in to mycanadalifeatwork.com or by calling us at 1-800-724-3402, weekdays between 8 a.m. and 8 p.m. ET.

Resuming transactions that were changed as a result of the suspension

There are a few things to note about transactions that may apply to your plan.

Contributions

- When the suspension was announced, any instructions for new contributions or maturing investments directed to the real estate fund were changed to direct that portion to the money market fund or daily interest account. This or any other adjustments made to investment instructions will not automatically be changed back to include the real estate fund. If you make the investment decisions for your plan, you can **change the instructions for new contributions or maturing investments back to include the real estate fund** at any time online.
- You may also **move what has accumulated in the money market fund or daily interest account since the suspension** back into the real estate fund. You won't be charged a fee to make changes.
- **If you want to transfer an amount into the real estate fund**, you can do this online.
- **If you want to contribute to the real estate fund** and you make the investment decisions for your plan, you can do this online by updating your allocation or maturity instructions to include the real estate fund. You won't be charged a fee to make changes.
- **If you were previously making pre-authorized contributions (PACs)** to the fund and you want to resume, your payment instructions will need to be restarted and this can be done online.

Redemptions

- If you want to request a **transfer or redemption from the real estate fund**, you can do it online if your plan permits.
- If we were holding **transactions that involved moving real estate fund units** to another financial institution, we'll transfer those assets to the new financial institution using the unit value as of April 19, 2021 which may be higher or lower than on the date of request.

Income payments

- As a result of the suspension, income payment instructions were adjusted to exclude the real estate fund. After April 19, you can include your real estate assets in your payment instructions, and payments from this fund can

be made above the minimum and up to the maximum defined amounts (where applicable). You can view your scheduled payment details online and if you wish to make changes, you can call us.

Rebalancing

- Your group plan may offer the **automatic rebalancing service** to help keep your investments in line with your goals. If you've elected this service and have rebalancing instructions associated with the real estate fund, it was stopped during the suspension and will not automatically be restarted. You can enable the service online to include the real estate fund after April 19, 2021.

Canada Life's decision to suspend activity on the fund due to market conditions caused by COVID-19 was done in the best interest of investors. Now that we have appropriate confidence in the valuation of the properties held by the fund and the fund's cash levels to meet operational commitments, we can fully lift the suspension.

We thank you for your patience during this process.

For more information

- The fund report on mycanadalifeatwork.com contains detailed information about the real estate fund such as the fund's composition and performance.
- Commentary and information about the fund is available in the **Learn more** section at the bottom of the [GWL Realty Advisors website](#).
- You can find more information about the real estate fund suspension on the COVID-19 page of canadalife.com.

We're here to help

mycanadalifeatwork.com is our new member website. If you need help with the site, scroll down on the sign-in page of the site for helpful tips or call 1-888-222-0775 weekdays between 8 a.m. and 8 p.m. ET.

If you have questions, call us at 1-800-724-3402, weekdays between 8 a.m. and 8 p.m. ET.

Sincerely

Group Customer