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General

1. What happened with the real estate fund?

- On March 20, 2020, Canada Life suspended the real estate fund as a result of the market conditions caused by COVID-19. This was done in the best interest of our investors, since there was material uncertainty in the valuation of the properties held by the fund. During the temporary suspension, transactions have not been allowed in or out of the fund.
- In June, we resumed valuation of the properties of the fund because we saw the gradual lifting of emergency orders and an improved understanding of the cashflow implications for real estate, including rent collection levels, and the application of government rent relief programs.
- Valuation confidence has returned as increased levels of investment and leasing activity have improved visibility of markets and valuations across each of the asset classes, providing the information required to inform and support property valuations.
- As of Jan. 11, 2021, the temporary suspension was partially lifted to allow investors to make contributions and transfers into the fund, as well as request redemptions and transfers from the fund between Jan. 11 and Feb. 19, 2021.
- On March 12, redemption requests were processed and paid out at 100% of the total amount requested. Payments were made using the unit value as of March 12, 2021 which may be higher or lower than on the date of request.
- Now that we have appropriate confidence in the property valuations and the fund's cash levels to meet operational commitments, we can fully lift the suspension. On April 19, 2021, the current suspension on transfers out and redemptions from the real estate fund will be fully lifted and the fund will return to normal operations.

Action needed – How to restart contributions, redemptions and income payments

Your individual customer plan

2. How do investors contribute to the real estate fund?

We recommend you discuss your investment strategy with your advisor before making a decision. Your advisor can assist you with the forms required to make contributions, including setting up systematic transactions into the fund that were stopped when the fund was suspended.

3. How do investors restart their contributions to the real estate fund?

We recommend you discuss your investment strategy with your advisor before making a decision. Your advisor can assist you with the forms required to make contributions, including setting up systematic transactions into the fund that were stopped when the fund was suspended.

4. Will the real estate fund be reinstated in automatic rebalancing for those who had it removed due to the suspension?

No, automatic rebalancing that involved the real estate fund will not be automatically reinstated. Requests to reinstate can be submitted following the standard process.

5. What should investors do if they need help?

Please refer to our real estate fund suspension information on canadalife.com for more information.

Your group retirement and savings plan

6. How do investors restart their contributions to the real estate fund?

Plan members can sign in to mycanadalifeatwork.com > select **Tools & resources** > under **Change your portfolio** section > select **Investment instructions**.

7. When the real estate fund was temporarily suspended, where did investors' contributions go?

Contribution instructions to the real estate fund were redirected to either a money market fund or a daily interest account within plan members' accounts. Plan members who wish to redirect contributions to the real estate fund can do this by signing in to mycanadalifeatwork.com.

8. How do investors move their contributions from the money market fund or daily interest account?

Plan members can sign in to mycanadalifeatwork.com > select **Tools & resources** > under **Change your portfolio** section > select **Fund to fund transfer**.

9. Will the same online transactions be possible for the select few plan members who are using the new My Canada Life at Work website showing both group benefits and retirement plans?

The navigation paths may appear different on the new integrated site but it contains the same functionality and is designed to be easy to use.

10. How do investors include the real estate fund as part of their income payments or scheduled withdrawals?

Investors can view their scheduled payment details when they sign in to mycanadalifeatwork.com and look for **Retirement income details**. If they wish to make changes, they can call us at 1-800-724-3402, weekdays between 8 a.m. and 8 p.m. ET.

11. What about requests for redemptions and transfers out to another financial institution that were being held after the redemption request period expired on Feb. 19, 2021?

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.

12. Will the automatic investment rebalancing service for those who have it automatically be restarted?

No, the automatic rebalancing service will not automatically be restarted. Plan members who have rebalancing instructions associated with the real estate fund can enable the service online to include the fund after April 19, 2021 by signing in to mycanadalifeatwork.com > select **Tools & resources** > under **Change your portfolio** section > select **Automatic investment rebalancing**.

13. After April 19 when the suspension is fully lifted, how will investors know they need to reactivate automatic rebalancing themselves?

Our communication to investors includes a reminder that they may wish to consider re-enabling their automatic investment rebalancing service.

14. When will the real estate fund allocation within asset allocation funds, like target risk and target date funds, be rebalanced back to its target weight?

After the suspension is lifted in full on April 19, 2021, we expect we will rebalance the real estate fund allocation back to target weights for asset allocation funds in the summer.

15. What should investors do if they need help?

Investors can refer to our real estate fund suspension information on canadalife.com for more information. They can also call 1-800-724-3402 weekdays between 8 a.m. and 8 p.m. ET.

Details about lifting the suspension

16. Why is the temporary suspension being lifted now?

A measured approach was taken to reopen the fund:

1. Establish valuation certainty – this was completed in January 2021
2. Conduct a controlled redemption period for investors – this was completed recently, with a 100% payout for those submitting a request

3. Ensure adequate cash in the fund to lift suspension – as part of our due diligence in returning the fund to normal operations, we've established that following the payout, the cash levels are within the target range to lift the suspension

17. What was the response of investors when the fund opened to contributions?

Across investor types, we're seeing increasing volumes of contributions to the fund, including active interest from institutional investors looking for opportunities to participate in the fund's strong, stable performance history.

18. What was the investor response to the redemption process?

There was a lower redemption volume than anticipated from investors. Most investors chose to take no action.

19. How do redemptions and transfers affect unit value?

The volume of redemption and transfer requests paid does not affect the fund's unit value. The payment of redemptions and transfers on any day will decrease the amount of cash held by the fund but will also proportionally decrease the number of units investors hold.

20. Did requests paid during the payout periods affect the fund's unit value?

No. Redemption and transfer requests paid don't affect the fund's unit value. Each day, the fund's unit value is calculated based on the value of the fund's property assets and liabilities and the number of units outstanding on that day. The payment of redemptions and transfers on any day will decrease the amount of cash held by the fund but will also proportionally decrease the number of units outstanding. Therefore, there's no effect on the unit value.

Future outlook of the real estate fund

21. What is the outlook for the fund now that the temporary suspension has been lifted?

In the midst of a global health pandemic, the fund provided resilient income performance with strong occupancy and realized rent collection levels. The stability of its income, together with the capital performance related to the fund's rotation into larger industrial and multi-family allocations, allowed the fund to materially outperform its industry benchmark in 2020. The fund's disciplined investment strategy, coupled with a focus on enduring locations and strong credit tenants, position the fund well to participate in the economic recovery and remain a valuable part of a well-diversified portfolio.

Customer care

22. Is the Payment release review program still available to investors?

No. Now that the suspension has been fully lifted, the program is no longer necessary. Investors who were approved through the program may now withdraw or transfer funds according to business-as-usual processes. Payments under the program that were in place will be terminated.