

You're receiving this information because your group plan includes the real estate fund (GWLRA).

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.

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.

Funds affected

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

A sound investment

The real estate fund continues to be a unique way to diversify an 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

Member communications

On April 12, 2021, we'll send a similar [communication to plan members](#) that will include important information about resuming transactions that were stopped as a result of the suspension.

Fund transactions return to normal

Plan members can make transactions 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.

Plan sponsors with an investment only plan and those that make the investment decisions for their plan members can direct contributions to the real estate fund by sending an email to their customer service specialist. Plan sponsors with an investment only plan can also request a redemption or transfer from the fund by sending an email to their customer service specialist.

Resuming transactions that were changed as a result of the suspension

Contributions and transfers in

- 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. Plan sponsors with an investment only plan and those that make the investment decisions for their plan members can **change the instructions for new contributions or maturing investments back to include the real estate fund** by sending an email to their customer service specialist. Plan members can **change the instructions for new contributions or maturing investments back to include the real estate fund** online or by calling us.
- Plan sponsors and plan members can **move what has accumulated in the money market fund or daily interest account since the suspension** back into the real estate fund. They won't be charged a fee to make changes.
- **If your members were previously making pre-authorized contributions (PACs)** to the fund and they want to resume, payment instructions will need to be restarted and this can be done online.

Redemptions and transfers out

- 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, payment instructions were adjusted to exclude the real estate fund. After April 19, plan members can include their real estate assets in their payment instructions, and payments from this fund can be made above the minimum and up to the maximum defined amounts (where applicable). Plan members can view their scheduled payment details online and if they wish to make changes, they can call us.

Rebalancing

- The automatic rebalancing service was stopped during the suspension and 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. Plan sponsors with an investment only plan can send an email to their customer service specialist.

Additional information

- Commentary and information about the fund is available in the **Learn more** section at the bottom of the [GWL Realty Advisors website](#).
- You'll find a fund report on [grsaccess.com](#) with more information about the real estate fund such as historical performance and fund objective.
- There's a [real estate fund section](#) for plan members on canadalife.com that includes answers to frequently asked questions.

We thank you for your patience during this process.

If you have any questions, contact your Canada Life group representative.