

Report for **Sample Pension Plan**

Prepared: March 1, 2022

Plan Name **Sample Plan Sponsor**

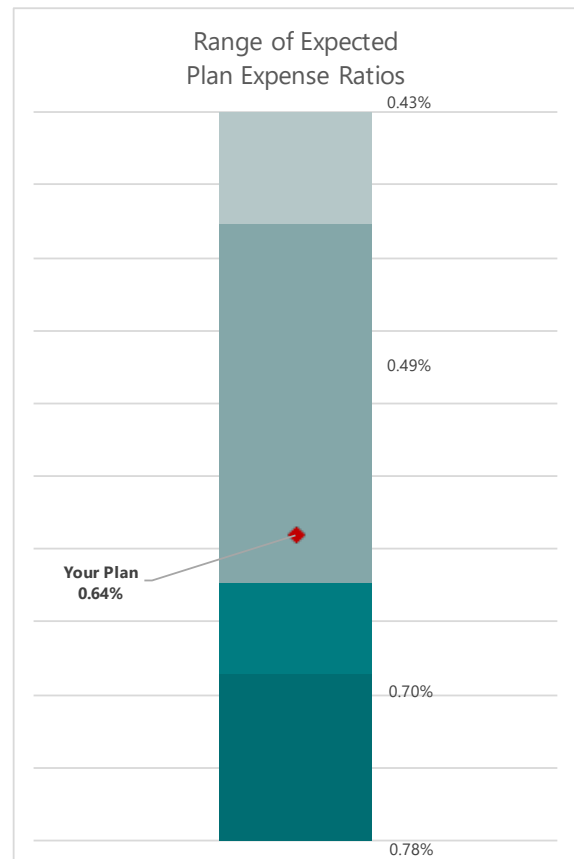
This report provides a series of expense benchmarks for your pension plan. These benchmarks include predictive values derived from a statistical analysis of a wide range of plans as well as the actual expenses observed in relevant comparator groups.

While these comparisons are controlled for key variables, they may not capture every relevant aspect. Users are encouraged to use appropriate judgment when interpreting the contents of this report. Additional information regarding definitions and methodology can be found at www.pensionfundexpenses.ca

Benchmark 1 - Statistical Projection

Plan Type	Defined Benefit	
Members	3,152	
Assets	\$	514 million

Expected Expense from Fraser Group Expense Model		
Regression analysis based on: Assets, Members, Plan Type, Industry Sector and Jurisdiction		
Central Range from Fraser Group Expense Model		
Half of all plans with your assets and number of members are expected to fall between		
3rd Quartile	0.70%	
1st Quartile	0.49%	
Average Expected Expense*		0.66%
Your Expense Ratio		0.64%
Your variance from Expected Expense		-0.02%

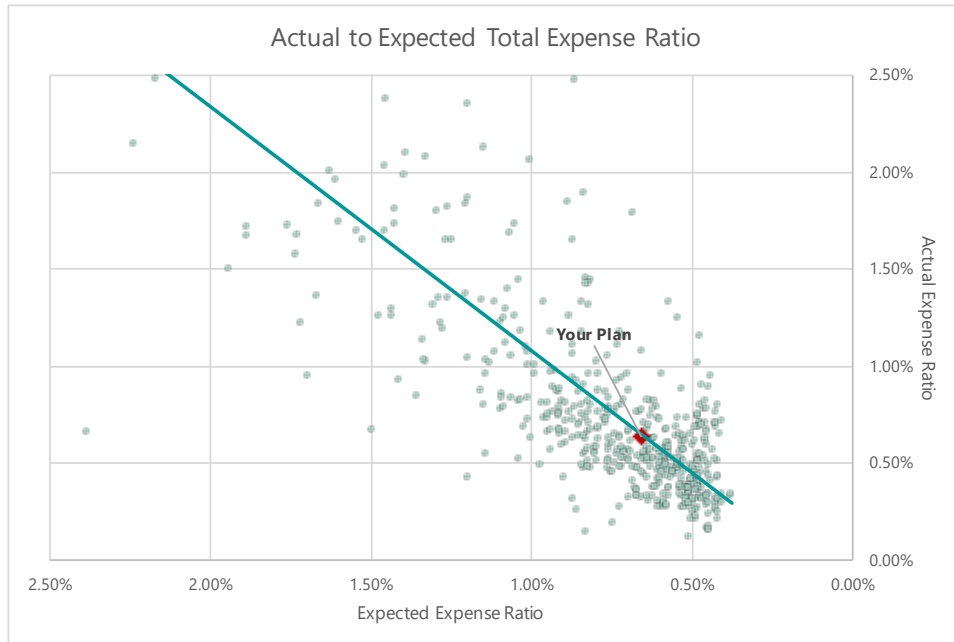


*Average Expected Expense refers to the midpoint of the range of "expected" expenses calculated using the Fraser Group Expense Model. The illustrated range covers 95% of expected values. The highest and lowest outliers are excluded.

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Fraser Group Expense Model

The Pension Fund Expense Benchmark Model is a regression analysis which uses Assets, Member Counts, Plan Type (Defined Benefit vs Defined Contribution), Industry Sector (Public vs Private For-Profit and Private Non-Profit), and Jurisdiction data from Fraser Group's database of Canadian Registered Pension Plans to build a hypothetical universe of plans.

The Total Expense Ratio is calculated as a sum of two Expected Expense figures - Investment Expenses and Administration Expenses. These individual components are presented below in Benchmark 2 and Benchmark 3.

Investment Expenses refer to Asset-oriented expenses such as Investment Management and Custody Fees. Administration Expenses refer to Member-oriented expenses such as Consulting, Administrative, Audit, Legal, Governance and Other Fees.

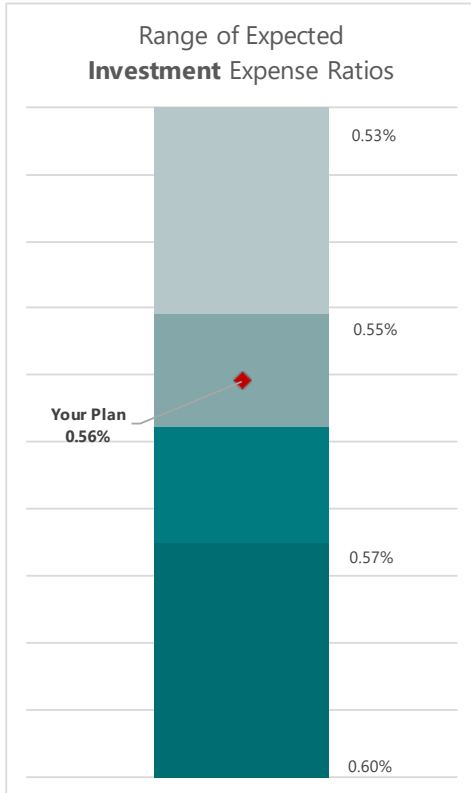
The Fraser Group database consists of over 500 observations from 200 Canadian Pension Plans across a variety of industries and jurisdictions. See Benchmark 5 for the distribution of plans.

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Benchmark 2 - Expected Investment Expense Ratios



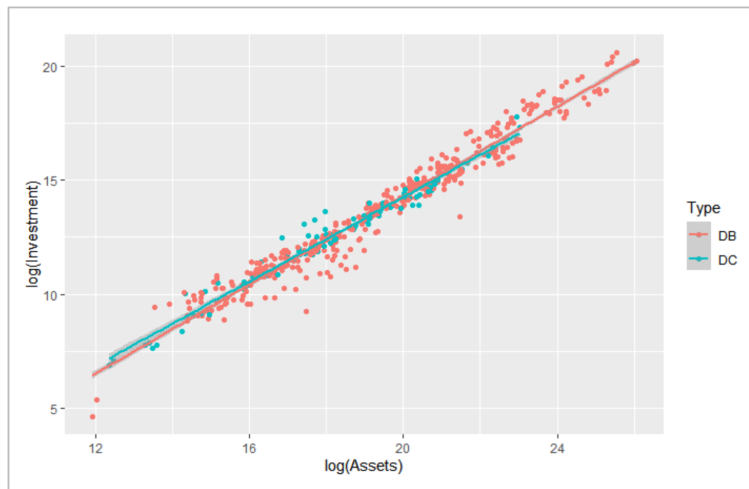
Expected Investment Expense	0.56%
Your Investment Expense	0.56%
Variance from Expected	0.00%

Investment Expense

Investment Expenses refer to Asset-oriented expenses such as Investment Management and Custody Fees.

The Expected Investment Expense Ratio is calculated using our Pension Fund Expense Benchmark model, which relies on patterns observed in our database using Assets, Members, Plan Type, Industry Sector and Jurisdiction to build a hypothetical universe of plans.

The chart below indicates that Investment Expenses for Defined Benefit and Defined Contribution Plans are very similar, with a slightly flatter trendline for DC plans. The Model includes an adjustment for this difference.

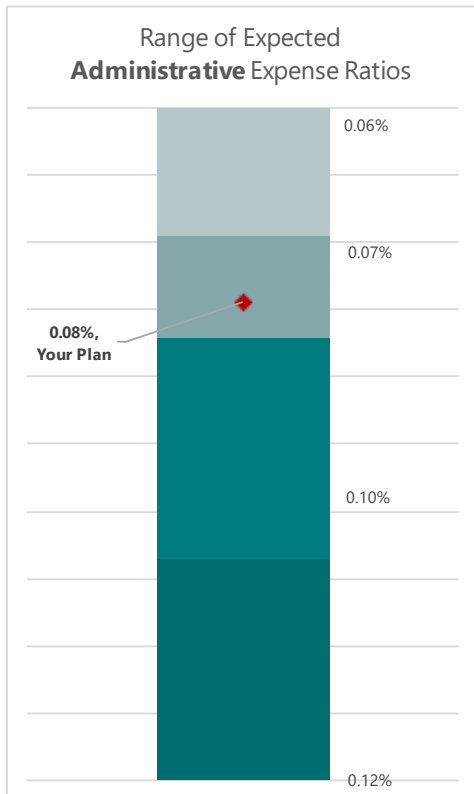


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Benchmark 3 - Expected Administration Expense Ratios



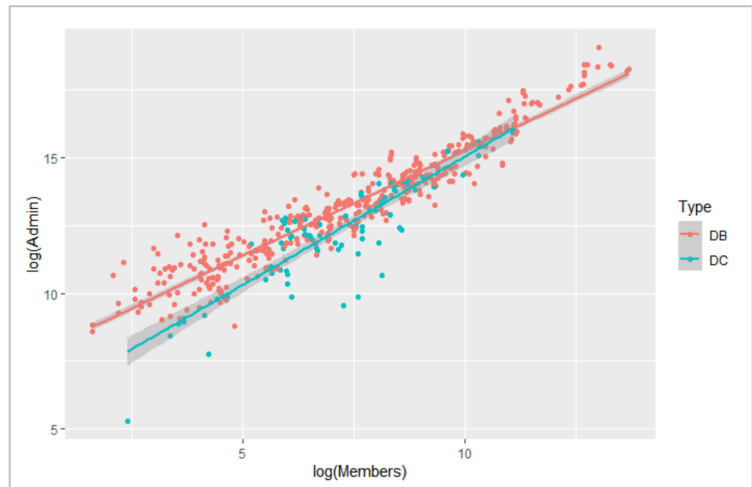
Expected Administrative Expense	0.08%
Your Administrative Expense	0.08%
Variance from Expected	0.00%

Administrative Expense

Administration Expenses refer to Member-oriented expenses such as Consulting, Administrative, Audit, Legal, Governance and Other Fees.

The Expected Administrative Expense Ratio is calculated using our Pension Fund Expense Benchmark model, which relies on patterns observed in our database using Assets, Members, Plan Type, Industry Sector and Jurisdiction to build a hypothetical universe of plans.

The chart below plots Administrative expense versus Member count. The relationship varies between Defined Benefit and Defined Contribution Plans. Administrative expenses for DC plans are more sensitive to Member Size. These differences are accounted for in the Model.



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Benchmark 4 - Distribution of Expenses

The following table compares the breakdown of your plan's Investment and Administration expenses with with the appropriate size category in the Database.

	Investment	Administration
Your Plan	88%	12%
Asset Comparison Groups		
Under \$10 Million	27%	73%
\$10 to \$100 Million	44%	56%
\$100 to \$499 Million	65%	35%
\$500 to \$999 Million	64%	36%
Over \$1 Billion	78%	22%

The following table compares the distribution of various Administrative expenses for your plan with the appropriate size category in the Database.

	Consulting	Administration	Audit	Legal	Governance	Other
Your Plan	30%	30%	8%	18%	14%	0%
Member Comparison Groups						
Under 100 Members	41%	47%	6%	3%	2%	1%
100 to 999 Members	38%	43%	7%	4%	4%	4%
1,000 to 9,999 Members	27%	56%	5%	6%	4%	2%
Over 10,000 Members	12%	70%	4%	8%	5%	1%

Note: Member counts include Active and Retired Members only. Inactive Members are excluded.

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Database Demographics

The following tables and charts provide a summary of average expense ratios in our database by key variables.

Please note, average expense ratios by Plan Type, Industry Sector, MEP status, and Jurisdiction have not been standardized by Asset or Member size.

Average Expense Ratios by Asset Size

Assets	Investment	Admin	Total	Database Distribution
Under \$10 Million	0.52%	1.41%	1.93%	13.9%
\$10-\$100 Million	0.43%	0.47%	0.90%	26.2%
\$100-\$499 Million	0.39%	0.26%	0.65%	18.1%
\$500-\$999 Million	0.41%	0.23%	0.64%	12.1%
Over \$1 Billion	0.42%	0.13%	0.55%	29.7%

Average Expense Ratios by Member Count

Members	Investment	Admin	Total	Database Distribution
Under 100	0.54%	1.01%	1.55%	16.7%
100-999	0.41%	0.59%	1.00%	25.3%
1,000-9,999	0.33%	0.24%	0.57%	35.0%
Over 10,000	0.38%	0.16%	0.54%	23.0%

Average Expense Ratios by Plan Type

Plan Type	Investment	Admin	Total	Database Distribution
Defined Benefit	0.42%	0.44%	0.86%	78.0%
Defined Contribution	0.39%	0.45%	0.84%	22.0%

Average Expense Ratios by Industry Sector

Plan Type	Investment	Admin	Total	Database Distribution
Private - For Profit	0.45%	0.67%	1.12%	32.4%
Private - Not for Profit	0.43%	0.45%	0.88%	37.9%
Public	0.36%	0.21%	0.57%	29.7%

Average Expense Ratios by Multi-Employer Plan Status

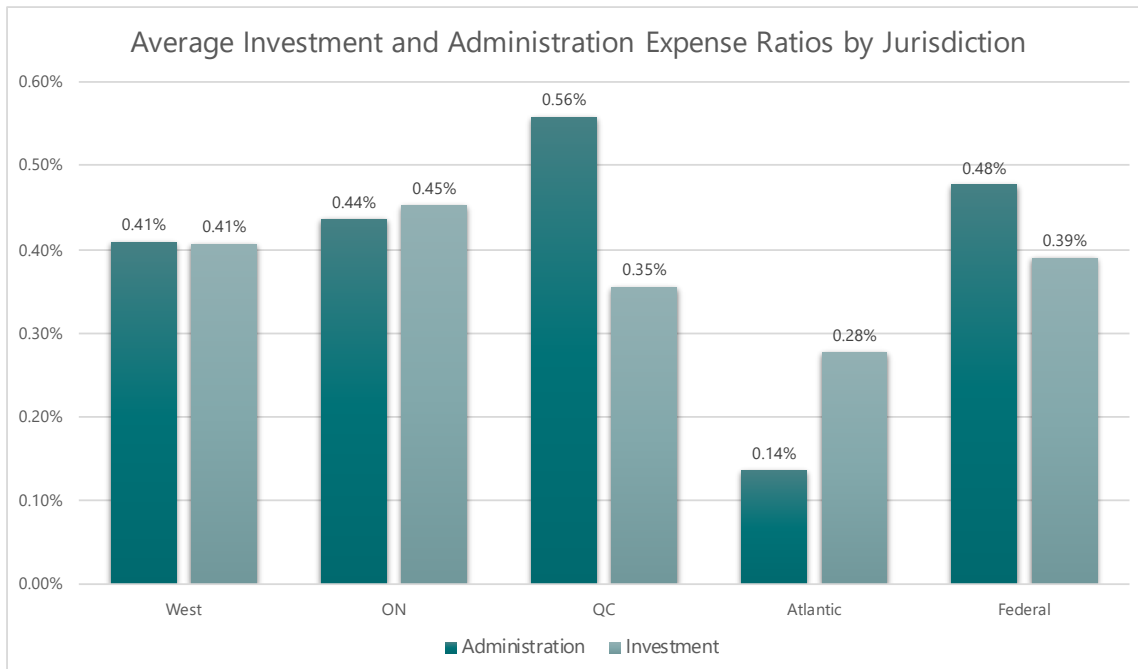
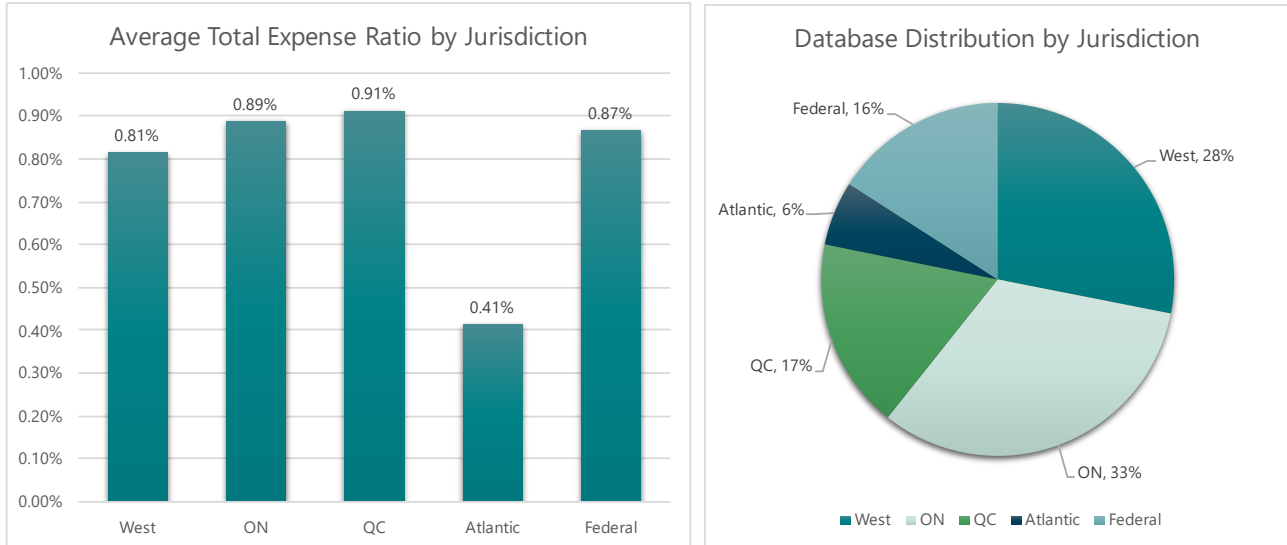
MEP	Investment	Admin	Total	Database Distribution
Yes	0.42%	0.43%	0.85%	41.0%
No	0.42%	0.45%	0.87%	59.0%

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Average Expense Ratios by Jurisdiction



Note: West includes BC, AB, SK and MB, Atlantic includes NB, NS, PE and NL.

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About the Database and Model

The Fraser Group database consists of over 500 observations from over 200 Canadian Registered Pension Plans. Data collected from contributing participants and publicly available audited financial statements is reviewed and processed by Fraser Group for accuracy and consistency with our database definitions.

The Pension Fund Expense Benchmark Model uses multiple regression techniques on the Fraser Group database to build a hypothetical universe of plans used to estimate a projected Expected Expense Ratio. The Model uses Assets, Member Counts, Plan Type (Defined Benefit vs Defined Contribution), Industry Sector (Public vs Private For-Profit and Private Non-Profit), and Jurisdiction as primary variables. Other factors were investigated but rejected for their lack of predictive value.

The Total Expense Ratio is calculated as a sum of two Expected Expense figures - Investment Expenses and Administration Expenses. Confidence intervals provided have been adjusted for the covariance between Investment and Administration Expenses. (Investment Expenses refer to Asset-oriented expenses such as Investment Management and Custody Fees. Administration Expenses refer to Member-oriented expenses such as Consulting, Administrative, Audit, Legal, Governance and Other Fees.)

About Fraser Group

Fraser Group is a market information and research firm working in the employee benefits and insurance markets in Canada. We have been in business since 1989. Our key activities include tracking market size and market share, benchmarking performance and compiling industry statistics. We manage a number of ongoing industry studies as well as undertaking custom research and consulting assignments for clients in financial services, insurance, and other sectors.

For more information, visit our website www.frasergroup.com.