



Schedule of fees

For members of the Trusteed Group Retirement Income Fund Policy/plan number: 62498 subgroup 04, 05, 06 and 07 Effective date: October 13, 2020

This schedule of fees is issued by The Canada Life Assurance Company (Canada Life). To contact Canada Life, call 1-800-724-3402 or visit grsaccess.com.

This section outlines the fees and charges payable that may apply to you under the group retirement income fund. References to retirement income fund in this schedule of fees include each of your:

- Retirement income fund
- Spousal retirement income fund
- Life income fund
- Locked-in retirement income fund
- Prescribed retirement income fund, and
- Restricted life income fund.

The fees indicated below may fluctuate from time to time depending on market conditions and other factors. You can contact Canada Life if you have any questions.

Where applicable, the fees and charges outlined in this fee schedule are subject to applicable taxes.

Services for the group retirement income fund are provided by Canada Life. The retirement income funds described in this fee schedule are issued by Canada Life. Investors Group Trust Co. Ltd. is the trustee of the group retirement income fund. The trustee invests in group annuity contracts issued by Canada Life.

Fee for investment management

Investment management fees (IMF) represent fees paid to the investment manager for their professional services including the daily management of each variable investment fund. It also includes our fee and fees for other service providers, if applicable, for the cost of administering and providing services to the group retirement income fund. IMFs are based on the asset value of each fund and are paid directly from the fund each day. The IMFs are unique to the group retirement income fund and do not include applicable taxes and fund operating expenses (FOEs)¹.

FOEs are fees charged directly to the fund to cover costs including audit and custodial fees, fund transaction costs, taxes paid by the fund, bank fees, fund valuation and reporting. FOEs may be associated with third party investment manager underlying funds and/or our segregated funds. The total amount of FOE is calculated at the end of each year. The amount reported to you will usually be the previous year end charges calculated as a percentage of the fund. This does not include applicable taxes, which are also charged. FOEs can be found on Fund Reports.

<u>FUND NAME</u>	<u>ANNUAL IMF</u>
Asset Allocation Funds	
Conservative - income oriented, lower risk CONSERVATIVE CONTINUUM (PSG)	1.325%
Moderate - income oriented with some growth potential, lower - medium risk MODERATE CONTINUUM (PSG)	1.325%
Balanced - a balance between growth and income, medium risk BALANCED CONTINUUM (PSG)	1.325%
Advanced - growth oriented, medium - higher risk ADVANCED CONTINUUM (PSG)	1.325%
Aggressive - maximum growth potential, higher risk AGGRESSIVE CONTINUUM (PSG)	1.325%
Canadian Equity Funds	
Canadian Dividend and Large Cap - medium growth potential, medium risk DIVIDEND (GWLIM)	0.975%
Canadian Equity - medium to higher growth potential, medium to higher risk CANADIAN EQUITY (BEUTEL GOODMAN)	1.125%
CANADIAN EQUITY (JF)	1.125%
Cash and Equivalent Funds	
Canadian Money Market - lower risk, lower return MONEY MARKET (PORTICO)	0.725%
Fixed Income Funds	
Canadian Bond - lower risk, lower - medium return BOND (JF)	1.125%
CORE BOND (PORTICO)	0.975%
Canadian Mortgage - lower risk, lower to medium return COMMERCIAL MORTGAGE (PORTICO)	1.175%
Foreign Bond - medium risk, lower to medium return NA HIGH YIELD BOND (MACKENZIE)	1.225%
GLOBAL BOND (BRANDYWINE)	1.225%
Foreign Equity Funds	

Global Equity - higher risk, higher return GLOBAL GROWTH (RENAISSANCE)	1.525%
GLOBAL EQUITY INDEX (TDAM)	0.975%
Special Equity Funds Specialty - varying risk, varying return REAL ESTATE (GWLRA)	1.325%

¹The investment management fee and expense, found on grsaccess.com (Tools and resources > Investments), represents the combination of the IMF and FOE, without applicable taxes.

Fee for withdrawals

Withdrawals may be made subject to the terms of the group retirement income fund.

Regularly scheduled payments will not be subject to a withdrawal fee.

If you transfer the full value of your retirement income fund to another financial institution, each transfer will be subject to a fee of \$75 which is deducted from the value of the transfer unless prohibited by law.

You may make four additional withdrawals from your retirement income funds per calendar year without paying a fee. Each subsequent withdrawal is subject to a fee of \$25 which is deducted from the value of the withdrawal unless prohibited by law.

Fee for location of missing persons

Where a payment is due under the terms of the retirement income fund, a fee for locating a missing person will be deducted from the value of the account unless prohibited by law.

Values withdrawn from guaranteed investments

On any event where a payment or withdrawal is made at the end of the interest guarantee period, your guaranteed investment account value will be calculated at book value.

For scheduled income payments, your guaranteed investment account value will be calculated at book value.

For additional withdrawals or an event not covered by this fee schedule, your guaranteed investment account value will be calculated at market value.

For annuity purchases with Canada Life, your guaranteed investment account value will be calculated at market value.

For transfers to another registered product with Canada Life, your guaranteed investment account value will be calculated at market value.

For transfers to another financial institution, your guaranteed investment account value will be calculated at market value.

For transfers between investment options, your guaranteed investment account value will be calculated at market value.

On death, your guaranteed investment account value will be calculated at book value.

On termination of the plan, your guaranteed investment account value will be calculated at market value.

On termination of the Policy where funds are transferred to another carrier, your guaranteed investment account value will be calculated at market value.

Book value

If a withdrawal is made before the end of the guarantee period of the investment or in other words, before its maturity date, the value received will be calculated by applying the guaranteed interest rate to the initial investment from the time the investment was made until the date of the withdrawal.

Market value

If a withdrawal is made before the end of the guarantee period of the investment, or in other words, before its maturity date, the value received will be based on two calculations. First, we will determine the amount the guaranteed investment would have been worth if held to the original maturity date. That amount will then be discounted from the maturity date to the date of withdrawal using the then current interest rate for the same guaranteed term at the time of the withdrawal. The amount received could be higher or lower than the book value, and depends on whether the interest rates at the time of withdrawal are higher or lower than the interest rate at the time of your original investment.

Frequent trading

Frequent trading is an investment strategy that's detrimental to other members invested in the same variable investment options. Canada Life monitors this activity. If it's determined that excessive trading is occurring, a frequent trading fee may be charged (currently up to 2% of the amount exchanged) or a transfer may not be allowed in accordance with the administrative rules.

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