CAP 4

Moderate Portfolio

Open Access

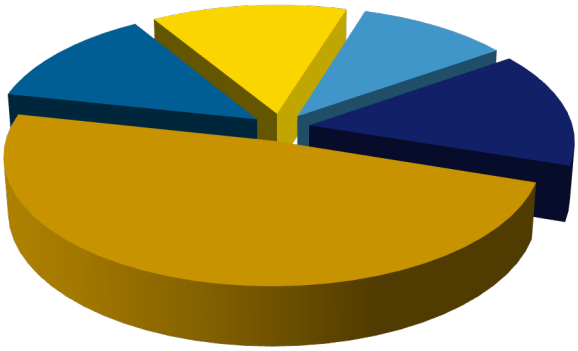
June 30, 2026

The CAP 4 Moderate Portfolio is designed for investors aiming to generate higher returns than short-term money market funds, while also keeping volatility in check over market cycles. These dual objectives are achieved by allocating between 50% and 70% in Cash and Bonds, with the balance invested in Global Stocks.

WHAT DOES THE FUND INVEST IN?

The Cap 4 Moderate portfolio invests in several underlying Fixed Income mutual funds to provide primarily Income and several Equity mutual funds to provide primarily Growth. Currently this portfolio is comprised of 11 underlying mutual funds that are managed by several well-regarded investment management firms and portfolio management teams.
The charts below give you a snapshot of the underlying portfolio's investments on June 30, 2026. Please note that the portfolio's investments can and will change over time.

Allocation Breakdown



Cash	9.9%
Fixed Income	51.7%
Canadian Equity	15.6%
US Equity	7.6%
International Equity	15.1%

Top 5 Holdings (% of Strategy)

1	CIBC Canadian Universe Bond Index	24.0%
2	PIMCO Canadian Core Bond Fund	13.8%
3	TD International Equity Index	10.0%
4	CIBC Money Market Fund	9.9%
5	Sionna Canadian Equity Fund	7.8%

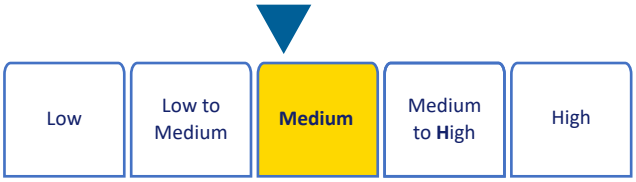
Who Should Invest in a CAP 4 Portfolio?

The value of the Portfolio can go down as well as up. You could lose money. One way to gauge risk is to look at how much a portfolio's returns change over time. This is called "volatility".

In general, portfolios with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Portfolios with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

Open Access Ltd. has rated the volatility of this portfolio as **Medium**. This rating is based on how much the portfolio's returns have changed from year to year. It doesn't tell you how volatile the portfolio will be in the future. The rating can change over time. A portfolio with a Medium risk rating can still lose money.



Historical Performance

This section provides past returns of the portfolio over specified timeframes (e.g. 1 year, 3 years, 5 years, 10 years). Returns are presented as percentages, compared to a benchmark index, and may include risk measures such as standard deviation or beta. Past performance is not indicative of future results. Investors should consider this information alongside other portfolio details.

Annualized Return (%) as of June 2026				
1 Year	3 Year	5 Year	7 Year	10 Year
10.62%	10.53%	6.06%	6.30%	5.92%

Calendar Year Returns				
2025	2024	2023	2022	2021
9.24%	11.63%	9.56%	-8.62%	7.69%

4 Year Risk Metrics as of June 2026				
Sharpe Ratio	Beta	Best Month	Worst Month	Max Drawdown
1.06	0.92	4.29%	-2.86%	11.40%

Strategy Fund Managers

CIBC ASSET MANAGEMENT

- CIBC Canadian Bond Index.
- CIBC Canadian Money Market.
- CIBC Short Term Bond Index.
- CIBC US Equity Index.

MAWER
Be Boring. Make Money.™

- Mawer New Canada.
- Mawer International Equity.

PICTON INVESTMENTS

- PICTON Long Short Equity (130/30) Fund.

PIMCO

- PIMCO Canadian Core Bond Fund.
- PIMCO Monthly Income Canada.

Sionna Investment Managers®

- Sionna Canadian Equity Fund.

TD Asset Management

- TD International Index.

Unless otherwise specified, all information is current as of June 30, 2026 and is subject to change.

Investment returns are expressed in Canadian dollars unless otherwise noted. Returns are gross of investment management fee and include reinvestment of dividends and income , where applicable. They do not take into account other charges or income taxes payable by any OAL members. Return figures are time-weighted and figures may be subject to rounding.

Risk Metrics are relative to Benchmark Considering of 10% FTSE TMX 91-Day T-Bill*, 10% FTSE TMX Short Term Bond**, 40% FTSE TMX Universe Bond***,14% S&P/TSX Composite TR****, 13% S&P500 TR*****, 13% MSCI EAFE Net CAD******

Portfolio Returns are not guaranteed. Values change frequently, such that post investment performance is no guarantee of future returns and may not be repeated.

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* An index that tracks the performance of 91-day Treasury Bills in the Canadian money market.
** A benchmark index for short-term fixed-income securities in Canada.
*** A widely recognized benchmark index encompassing a broad spectrum of fixed-income securities in the Canadian market.
**** A Canadian stock market index that includes both capital gains and dividends.
***** A benchmark index tracking the total return, including capital appreciation and dividends, of 500 large-cap stocks listed on major U.S. stock exchanges.
****** An index that measures the performance of international equities in developed markets, accounting for currency fluctuations and presented in Canadian dollars.

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