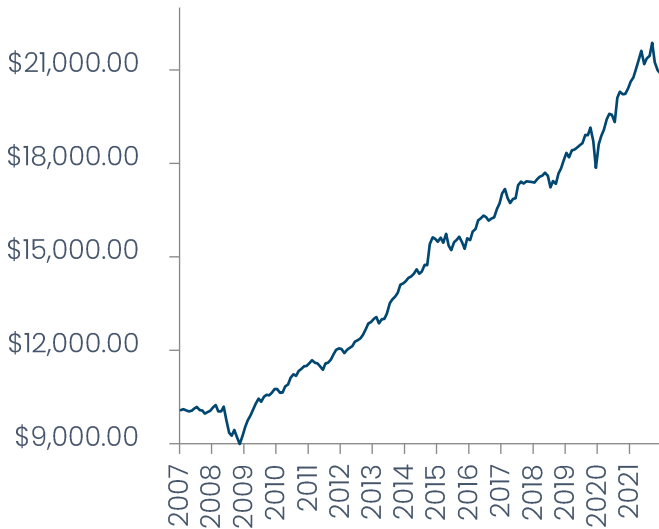




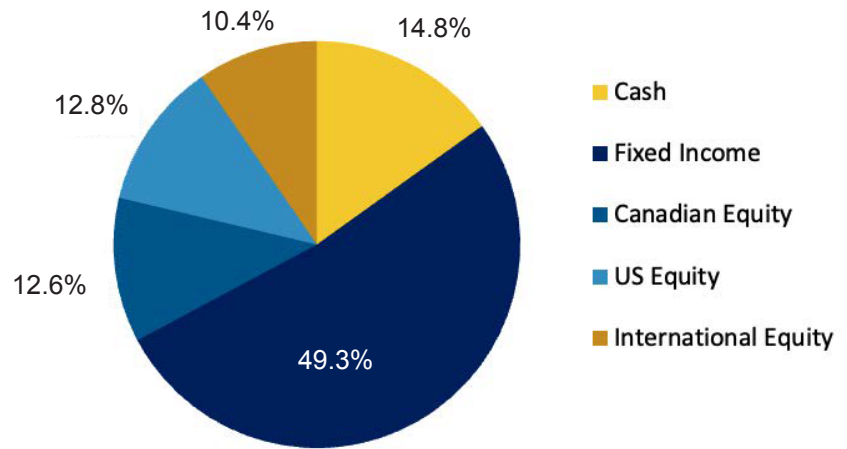
Quarterly Update | As of June 30, 2023

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

Growth of \$10,000



Allocation Breakdown



Historical Performance

Annualized Return (%) as of June 2023

1 Year 3 Year 5 Year 7 Year 10 Year

7.8% 10% 3% 11% 4%

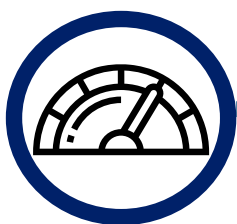
4 Year Risk Metrics as of June 2023

Sharpe Ratio Beta Best Month Worst Month Largest Decline

0.1 0.9 4.1% -4.1% 1%

Top Holdings (% of Strategy)

| | |
|------------------------------|--------|
| CIBC Canadian Bond Index | 18.00% |
| Pimco Total Return Bond Fund | 15.69% |
| CIBC Money Market | 14.84% |
| CIBC US Index | 12.76% |
| Pimco Monthly Income Fund | 7.95% |



Quarterly Update I As of June 30, 2023

Strategy Fund Managers



Beutel Goodman Canadian Equity
Beutel Goodman Small Cap



Mawer New Canada
Mawer International Equity



TD International Index



CIBC Money Market
CIBC Canadian Bond Index
CIBC Short Term Bond Index
CIBC Canadian Index
CIBC US Index
CIBC Asia Pacific Index
CIBC Emerging Markets Index



PIMCO Canadian Total Return Bond
PIMCO Monthly Income (Canada)

Unless otherwise specified, all information is current as of **June 30, 2023** and is subject to change.

Investment returns are expressed in Canadian dollars unless otherwise noted. Returns are gross of investment management fees 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. Returns are time-weighted and figures may be subject to rounding.

Risk Metrics are relative to Benchmark Consisting of 10% FTSE TMX 91-Day T-Bill, 20% FTSE TMX Short Term Bond, 30% 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 past investment performance is no guarantee of future returns and may not be repeated.

Content are copyright and are not to be reproduced or distributed. The information provided, while obtained from reliable sources, is not guaranteed as to accuracy or completeness.

The information provided does not constitute investment advice and it should not be relied on as such. It does not take into account an investor's particular investment objectives, strategies, tax status or investment horizon. There is no representation or warranty as to the current accuracy of, nor liability for, decisions based on such information.

Open Access is not affiliated with any of the fund managers, and the information is not intended to constitute an endorsement, recommendation or offer by any of the fund managers. Information pertaining to the OAL Capital Accumulation Plan Portfolios is not to be construed as a public offering of securities in any jurisdiction of Canada.