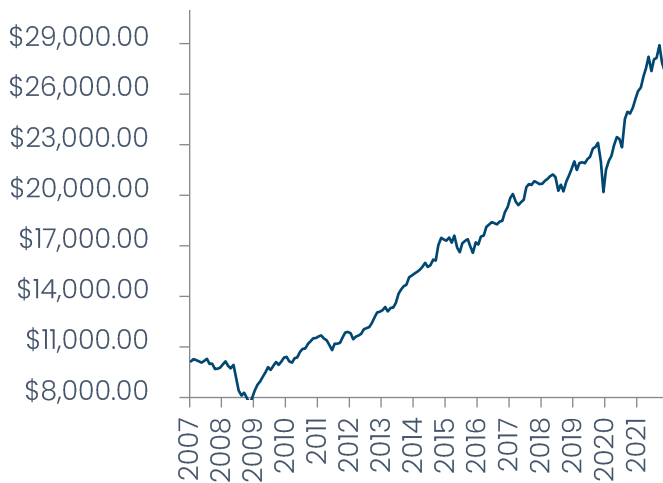




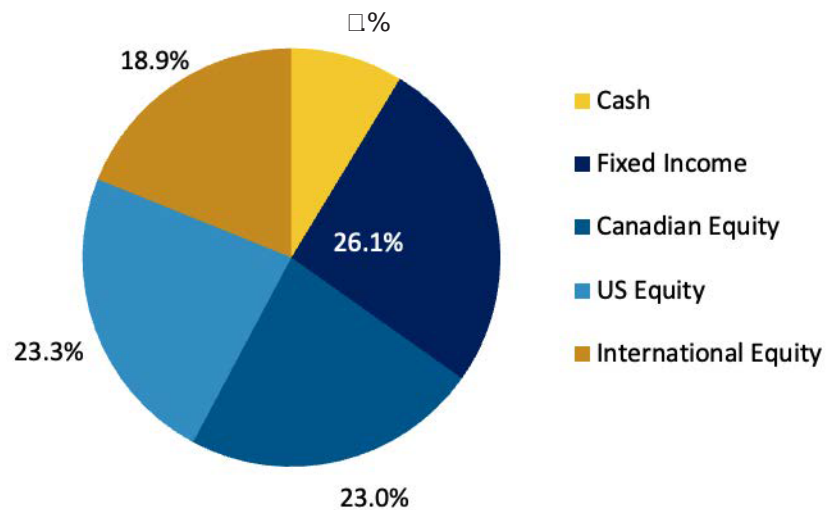
Quarterly Update I As of December 31, 2022

The objective of the CAP 8 Progressive Portfolio is to generate long-term growth for its investors. This Portfolio will range between 60% and 90% in Global Equities, with the balance consisting of Cash and Bonds

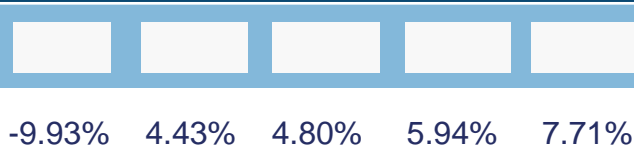
Growth of \$10,000



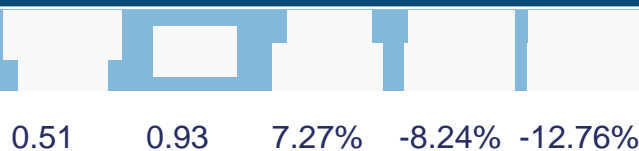
Allocation Breakdown



Annualized Return (%) as of December 2022



4 Year Risk Metrics as of December 2022



CIBC US Index	23.93%
CIBC Canadian Equity Index	15.57%
Pimco Total Return Bond Fund	9.59%
Mawer International Equity	9.27%
TD International Index	9.20%



Quarterly Update I As of December 31, 2022

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 **December 31, 2022** 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 5% FTSE TMX 91-Day T-Bill, 20% FTSE TMX Universe Bond, 25% S&P/TSX Composite TR, 25% S&P500 TR, 25% 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.

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