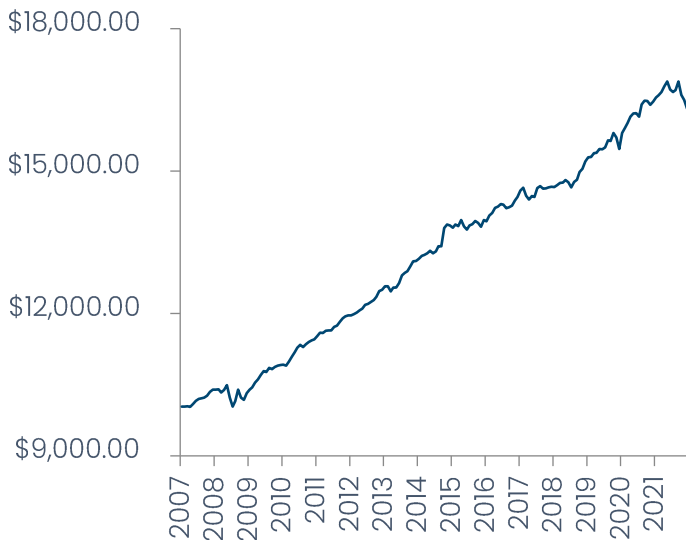


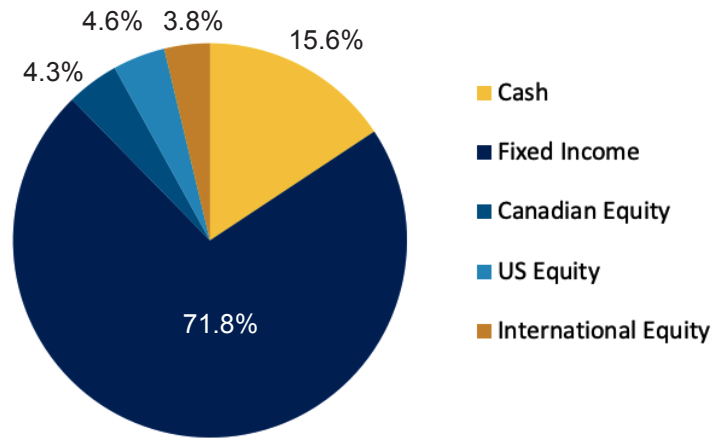
Quarterly Update I As of June 30, 2023

The CAP 1 Preservation Portfolio is designed primarily for principal protection over market cycles. Portfolio allocations range between 80% and 90% in Cash and Bonds, with a small segment apportioned to Stocks for diversification

Growth of \$10,000



Allocation Breakdown



Historical Performance

Annualized Return (%) as of June 2023

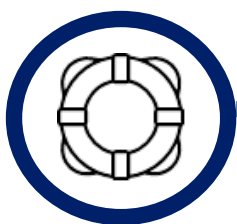
1 Year	3 Year	5 Year	7 Year	10 Year
3.40%	0.49%	1.95%	2.03%	2.69%

4 Year Risk Metrics as of June 2023

Sharpe Ratio	Beta	Best Month	Worst Month	Largest Decline
-0.02	0.96	2.17	-2.19	-2.18

Top Holdings (% of Strategy)

CIBC Canadian Bond Index	30.85%
CIBC Short Term Bond Index	27.61%
CIBC Short Term Bond Index	15.60%
Pimco Monthly Income Fund	7.85%
Pimco Total Return Bond Fund	5.48%



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



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, 65% FTSE TMX Short Term Bond, 10% FTSE TMX Universe Bond, 5% S&P/TSX Composite TR, 5% S&P500 TR, 5% 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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