

BALANCED PORTFOLIO - SERIES F1

HISTORICAL PORTFOLIO RETURNS

3 months
7.17%

1 year
11.28%

3 years
3.98%

5 years
7.37%

10 years
6.66%

15 years
-

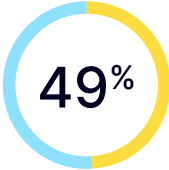





Since inception
(Oct. 31, 2011)
7.97%





Returns are net
the MER of:

0.77%

Returns for periods longer than 1 year are annualized

ASSET CLASS WEIGHTINGS AND RETURNS

FIXED INCOME		Weighting	Asset class		1-year return
		5.4%	Government bonds	5.14%	
		20.1%	Investment grade bonds	7.71%	
		17.6%	Corporate value bonds	9.02%	
		6.1%	Commercial mortgages	6.73%	

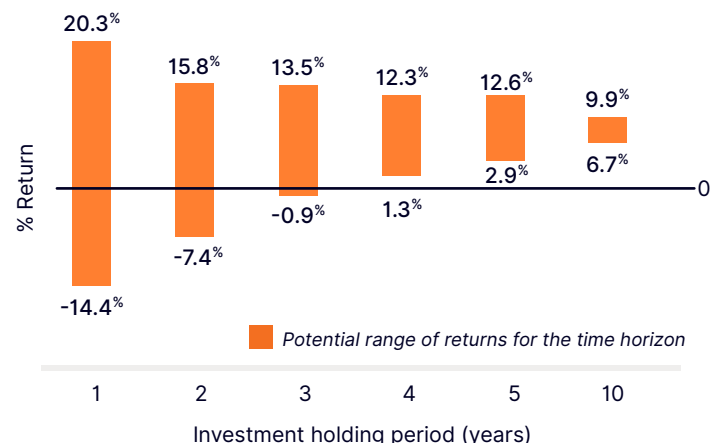
EQUITY		Weighting	Asset class		1-year return
		11.8%	Canadian large-cap	11.01%	
		3.6%	Canadian small-cap	13.32%	
		11.9%	US large-cap	18.15%	
		1.2%	US mid-cap	14.13%	
		1.7%	US small-cap	16.19%	
		20.6%	International equity	14.28%	
		-	Global small-cap	-	
		0.0%	Private equity*	9.53%	

Due to ongoing portfolio changes and reporting requirements, the sum of the asset class returns may not equal the overall fund performance reported. Data is unavailable for asset classes with less than one year of performance.

HISTORICAL RANGE OF RETURNS

This graph shows the range of returns using historical one year rolling returns for the Compass Balanced Series F1 Portfolio as of December 31, 2023. Rolling returns are calculated by advancing one month sequentially for consecutive periods. These numbers are annualized and based on the start of the rolling period, not the calendar year. The ranges are derived using a 95% confidence interval to remove outlier performance in a given year and illustrate an estimate of the potential return ranges a unitholder may experience. The historical return "high" for the year was the return that was in the top 2.5% category for observed returns, and the historical return "low" for the year was the return that was in the bottom 2.5% category for observed returns. There are probabilities that actual future returns fall outside of these historical estimated bands. Past performance does not guarantee future performance and this chart is used to illustrate the historical volatility, or return ranges, of the fund.

* Returns are net of fees



MANAGER BREAKDOWN

Canso*

- Investment grade bonds
- Corporate value bonds

37.7%

Mawer*

- Canadian small-cap
- Canadian large-cap
- US large-cap
- International equity

31.6%

Blackrock*

- US large-cap
- US small-cap

4.2%

BMO*

- Government bond index
- Canadian large-cap
- US large-cap
- US mid-cap
- International equity

12.2%

CMLS*

- Commercial mortgages

6.1%

Cardinal*

- Canadian large-cap

5.1%

Cidel*

- Canadian large-cap

2.7%

Picton*

- Canadian small-cap

0.4%

* **BlackRock:** BlackRock Investment Management Canada Ltd., **BMO:** BMO Asset Management, **Canso:** Canso Investment Counsel Ltd., **Cardinal:** Cardinal Capital Management Inc., **Cidel:** Cidel Asset Management Inc., **CMLS:** CMLS Financial Ltd., **Mawer:** Mawer Investment Management Ltd., **Picton:** Picton Mahoney Asset Management.

Figures subject to rounding

PORTFOLIO COMMENTARY

Q4 Summary

- All ATB Investment Management funds (the Funds) saw positive overall performance for 2023, including Q4 returns. For the full year, total returns for the six Compass Portfolios ranged from 8.9% to 13.3%, and the four ATBIS Pools ranged from 7.9% to 16.4%¹.
- After a particularly difficult 2022, in which both fixed-income and equity markets saw double-digit losses, 2023 was a welcome reprieve for investors. Both stocks and bonds recovered some lost ground, and the S&P 500 came within 0.1% of a new high.
- Recession risks still linger for 2024, but equities by and large can still be found at attractive valuations, and yields remain elevated, providing good reason to stay invested.

Read the full Portfolio Manager's Commentary for Q4 at atbim.atb.com.

¹ Compass Portfolio Total Returns for series A, and ATBIS FI Pool Total Returns for series F1.

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