FOURTH QUARTER 2023 PERFORMANCE REPORT

ATB INVESTMENT MANAGEMENT

CONSERVATIVE BALANCED PORTFOLIO - SERIES F1

HISTORICAL PORTFOLIO RETURNS

3 months	1 year	3 years	5 years	10 years	15 years	Since inception (Oct. 31, 2011)
6.75%	10.53%	2.84%	6.31%	5.74%	-	6.66%

Returns for periods longer than 1 year are annualized

Returns are net the MER of: 0.67%

ASSET CLASS WEIGHTINGS AND RETURNS

65%

FIXED INCOME	Weighting	Asset class	1-year return
	-	Short-term floating rate bonds	-
	5.8%	Government bonds	5.24%
	26.3%	Investment grade bonds	7.81%
	24.0%	Corporate value bonds	9.12%
	8.7%	Commercial mortgages	6.83%

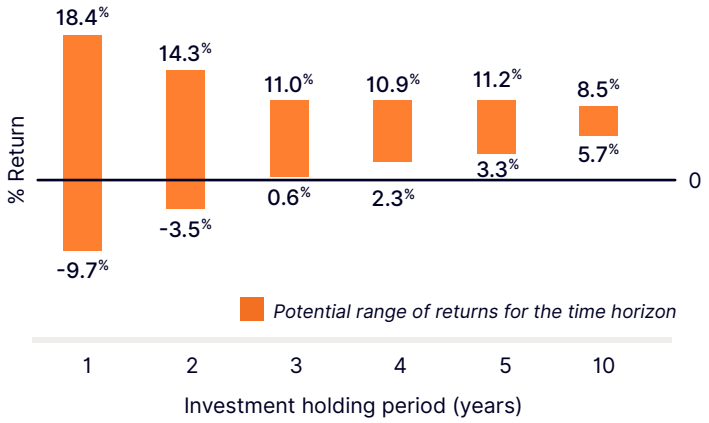
35%

EQUITY	Weighting	Asset class	1-year return
		Canadian large-cap	10.60%
		Canadian small-cap	13.42%
		US large-cap	17.89%
		US small-cap	-
		International equity	14.36%
		Global small-cap	-

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 Conservative 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



CONSERVATIVE BALANCED PORTFOLIO - SERIES F1

ATB Investment Management Inc.

MANAGER BREAKDOWN

Canso*

- Short-term floating rate bonds
- Investment grade bonds
- Corporate value bonds

50.3%

Mawer*

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

24.9%

BMO*

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

10.7%

CMLS*

- Commercial mortgages

8.7%

Blackrock*

- US large-cap

0.2%

Cardinal*

- Canadian large-cap

2.9%

Cidel*

- Canadian large-cap

1.5%

Picton*

- Canadian small-cap

0.9%

* **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.*

ATB INVESTMENT MANAGEMENT

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The mutual fund performance data provided is the historical annual compound total return including changes in unit value and re-investment of distibutions only and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that may reduce returns. Unit values of mutual funds will fluctuate and past performance may not be repeated. Mutual Funds are not insured by the Canada Deposit Insurance Corporation, nor guaranteed by ATBIM, ATBSI, ATB Financial, the province of Alberta, any other government or any government agency. Commissions, trailing commissions, management fees, and expenses may all be associated with mutual fund investments. Read the fund offering documents provided before investing. The Compass Portfolios and ATBIS Pools includes investments in other mutual funds. Information on these mutual funds, including the prospectus, is available on the internet at www.sedar.com.

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