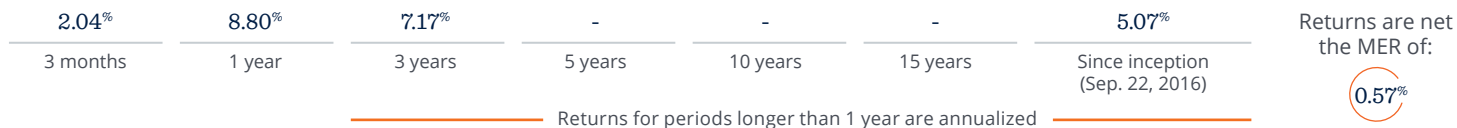


## Historical portfolio returns



## Asset class weightings and returns

### Fixed income

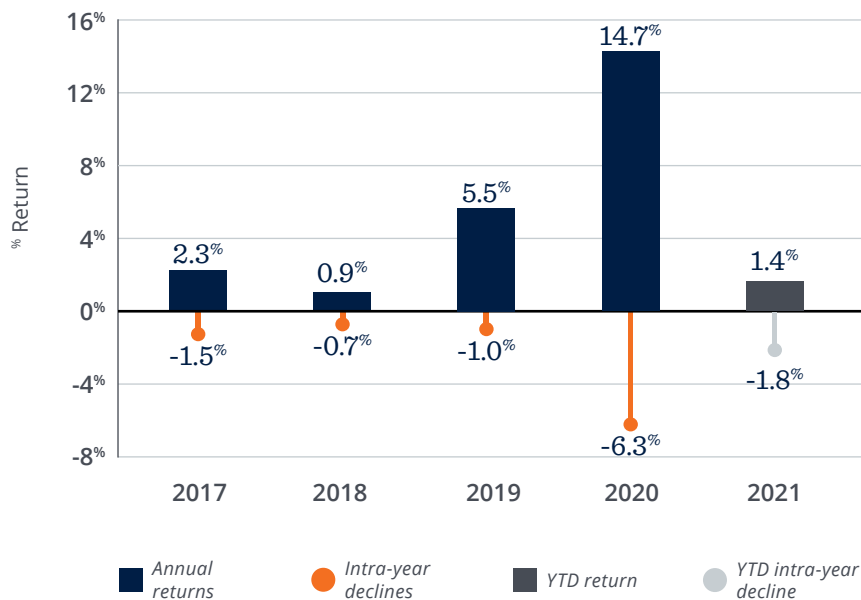


| Weighting | Asset class            | 1-year return |
|-----------|------------------------|---------------|
| 7.9%      | Government bond index  | 7.3%          |
| 50.1%     | Investment grade bonds | 1.9%          |
| 39.7%     | Corporate value bonds  | 21.7%         |
| 2.3%      | Commercial mortgages*  | -             |

\* 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.

## Returns and intra-year declines

This graph shows the annual returns and intra-year declines for the ATBIS Fixed Income Pool Series F1 as of June 30, 2021. The intra-year declines represent the largest peak to trough (market high to market low) decline the pool experienced during the year. The chart shows the historical volatility the fund incurred each year along with the year-end return. The main visual being that while volatility is normal, annual fund returns will typically be less drastic, rewarding the patient investor.



## Manager breakdown

### Canso\*

- Investment grade bonds
- Corporate value bonds

90%

### BMO\*

- Government bond index

8.0%

### CMLS\*

- Commercial mortgages

2.0%

\* **BMO:** BMO Asset Management, **Canso:** Canso Investment Counsel Ltd., **CMLS:** CMLS Financial Ltd.

\* Figures subject to rounding

## Portfolio commentary

### Fixed Income

As markets continued to digest inflation data and central bank activity, mid- to long-bond yields barely moved after the spike seen during the first quarter, giving indication that markets also believe the recent inflation data could be transitory. Bonds overall were up for the quarter by about 1.4%<sup>1</sup>, but still down 3.6% year-to-date off of sharply-rising yields in the first quarter. Low interest rates remain a headwind for future fixed income return expectations with the index at a 1.7% yield.

<sup>1</sup>FTSE Canadian Universe Bond Index total return

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