ATB INVESTMENT MANAGEMENT

ATBIS CANADIAN EQUITY POOL - SERIES A

Historical portfolio returns

As at June 30, 2025

3 months	1 year	3 years	5 years	10 years	15 years	Since inception (Sept. 22, 2016)
8.50%	19.45%	12.42%	12.98%	-	-	6.21%

Returns for periods longer than 1 year are annualized

Returns are net the MER of: 2.42%

As at Dec 31, 2024

Asset class weightings

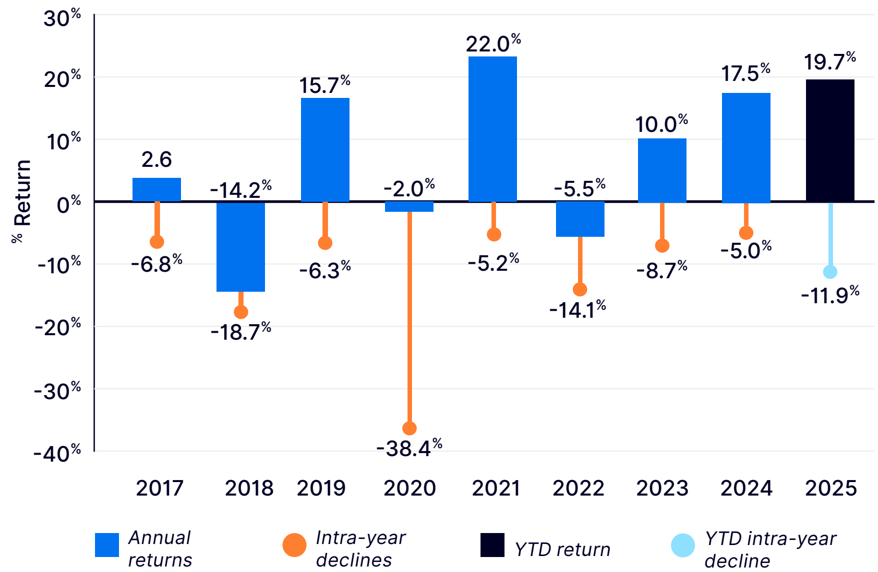
As at June 30, 2025

EQUITY	Weighting	Asset class
	81.3%	Canadian large-cap
	18.7%	Canadian small-cap

Returns and intra-year declines

This graph shows the annual returns and intra-year declines for the ATBIS Canadian Equity Pool Series A as June 30, 2025.

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

As at June 30, 2025

Mawer* — 36.4%
- Canadian large-cap
- Canadian small-cap

Cardinal* — 33.2%
- Canadian large-cap

Cidel* — 20.1%
- Canadian large-cap

Picton* — 10.4%
- Canadian small-cap

* **Cardinal:** *Cardinal Capital Management Inc.*, **Cidel:** *Cidel Asset Management Inc.*, **Mawer:** *Mawer Investment Management Ltd.* **Picton:** *Picton Mahoney Asset Management. Figures subject to rounding*

Portfolio commentary - summary

- The ATB Investment Management Funds performed well over the second quarter.[1]
- US trade policy was front and centre, as the "liberation day" tariff announcements and the subsequent turbulence in policy had markets guessing on next steps, leading to equities falling early in the quarter, but ending the quarter in positive territory.
- While the US markets lagged other regions in the quarter on Canadian dollar basis, the US economy has been firing on all cylinders. Hints of a US rebound came at the back half as growth-oriented stocks made a resurgence.
- The US dollar continued its decline versus peer currencies, including the Canadian dollar, reducing returns for foreign investors in US markets.

Read the full Portfolio Manager's Commentary for Q2 2025 at atbim.atb.com.

[1] *Fund returns for all series can be found on atbim.atb.com/funds.*