

ATBIS FIXED INCOME POOL - SERIES F1

HISTORICAL PORTFOLIO RETURNS



Returns are net the MER of:



Returns for periods longer than 1 year are annualized

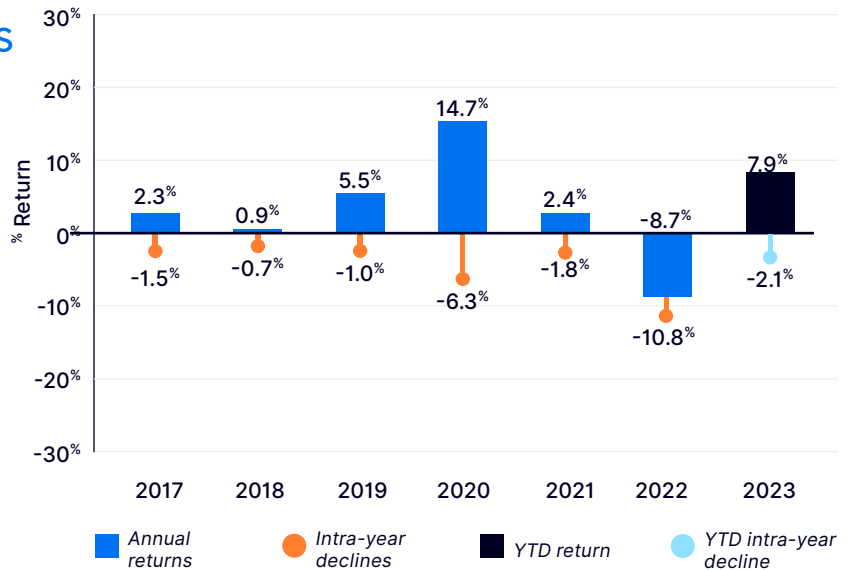
ASSET CLASS WEIGHTINGS AND RETURNS

FIXED INCOME	Weighting	Asset class	1-year return
	10.85%	Government bond index	5.35%
	45.19%	Investment grade bonds	7.92%
	37.07%	Corporate value bonds	9.23%
	6.88%	Commercial mortgages	6.94%

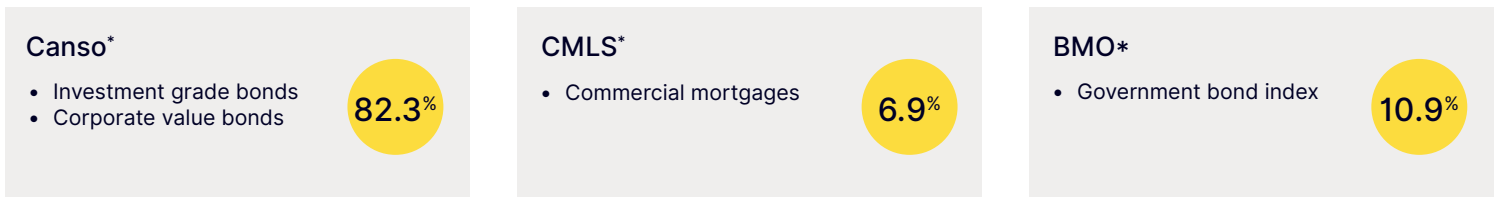
Due to ongoing portfolio changes and reporting requirements, the sum of the asset class returns may not equal the overall fund performance reported. Data is unavailable for asset classes with less than one year of performance.

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 December 31, 2023. 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



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

This report has been prepared by ATB Investment Management Inc. ("ATBIM") which manages the Compass Portfolios and ATBIS Pools. ATBIM and ATB Securities Inc. ("ATBSI") are wholly owned subsidiaries of ATB Financial and operate under the trade name ATB Wealth. ATBSI is a member of the Canadian Investor Protection Fund and Canadian Investment Regulatory Organization.

The mutual fund performance data provided is the historical annual compound total return including changes in unit value and re-investment of distributions 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.

Opinions, estimates, and projections contained herein are subject to change without notice and ATBIM does not undertake to provide updated information should a change occur. This information has been compiled or arrived at from sources believed reliable but no representation or warranty, expressed or implied, is made as to their accuracy or completeness. ATB Financial, ATBIM and ATBSI do not accept any liability whatsoever for any losses arising from the use of this report or its contents.

This report is not, and should not be construed as, an offer to sell or a solicitation of an offer to buy any investment. This report may not be reproduced in whole or in part; referred to in any manner whatsoever; nor may the information, opinions, and conclusions contained herein be referred to without the prior written consent of ATBIM.