

# ATBIS FIXED INCOME POOL - SERIES O

## HISTORICAL PORTFOLIO RETURNS



Returns are net the MER of:



Returns for periods longer than 1 year are annualized

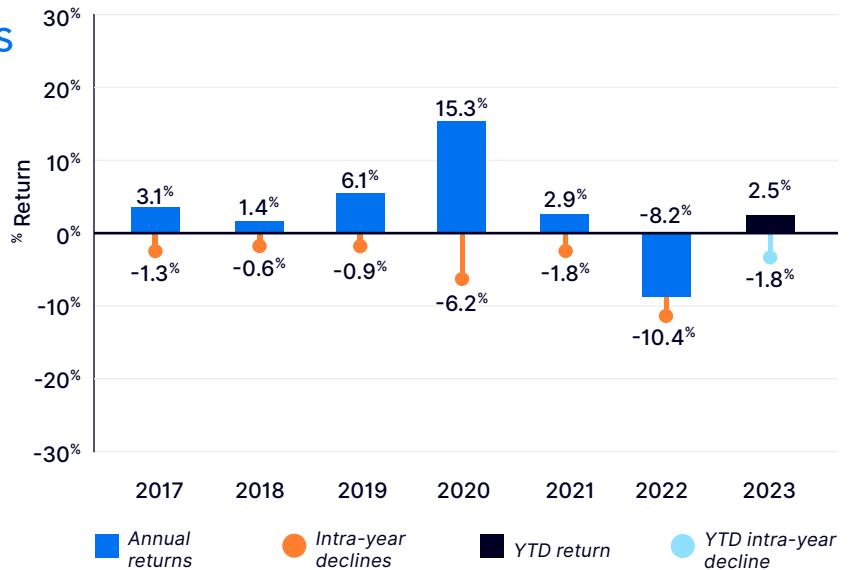
## ASSET CLASS WEIGHTINGS AND RETURNS

FIXED INCOME	Weighting	Asset class	1-year return
	10.85%	Government bond index	5.89%
	45.19%	Investment grade bonds	8.46%
	37.07%	Corporate value bonds	9.77%
	6.88%	Commercial mortgages	7.48%

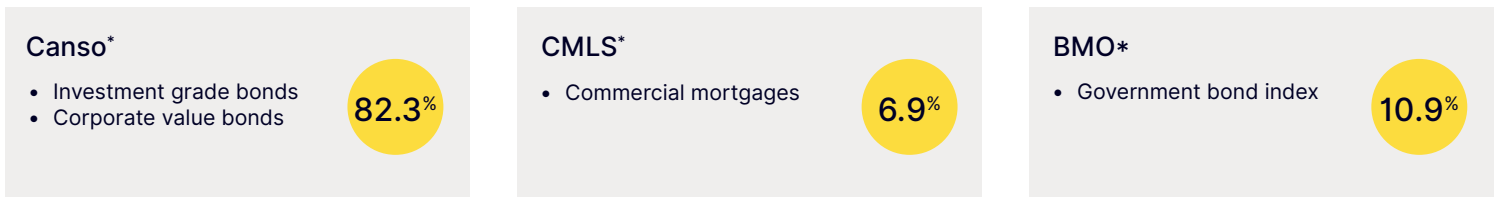
Due to ongoing portfolio changes and reporting requirements, the sum of the asset class returns may not equal the overall fund performance reported. Data is unavailable for asset classes with less than one year of performance.

## RETURNS AND INTRA-YEAR DECLINES

This graph shows the annual returns and intra-year declines for the ATBIS Fixed Income Pool Series O 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%<sup>1</sup>.
- 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](https://atbim.atb.com).

<sup>1</sup> Compass Portfolio Total Returns for series A, and ATBIS FI Pool Total Returns for series F1.

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