DECEMBER 2022 PERFORMANCE REPORT

ATB Investment Management Inc.

ATBIS US EQUITY POOL - SERIES F1

HISTORICAL PORTFOLIO RETURNS

3 months	1 year	3 years	5 years	10 years	15 years	Since inception (Sept. 22, 2016)
6.74%	-11.73%	7.55%	9.29%	-	-	10.04%

Returns for periods longer than 1 year are annualized

Returns are net the MER of: 0.81%

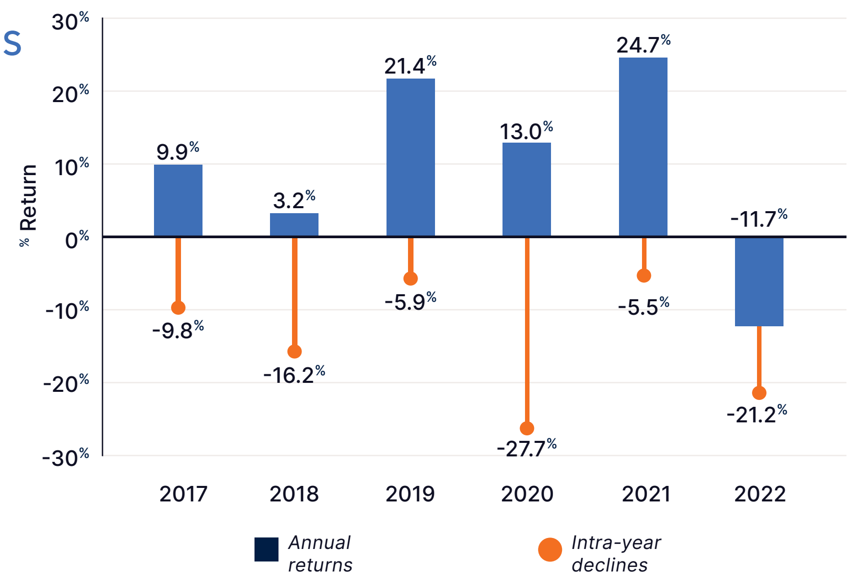
ASSET CLASS WEIGHTINGS AND RETURNS

EQUITY	Weighting	Asset class	1-year return
	80.2%	US large-cap	-12.00%
	9.9%	US mid-cap*	-9.23%
	9.9%	US small-cap	-11.86%

** 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 US Equity Pool Series F1 as of December 31, 2022. 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

Mawer* — 50%
- US large-cap

BMO* — 36%
- US large-cap
- US mid-cap
- US small-cap

Blackrock* — 14%
- US large-cap

* **BlackRock:** *BlackRock Investment Management Canada Ltd.*, **BMO:** *BMO Asset Management*, **Mawer:** *Mawer Investment Management Ltd.*
** Figures subject to rounding*

PORTFOLIO COMMENTARY

Equities

Equity markets also saw weakness in the face of aggressive central bank policy and uncertainty from the invasion of Ukraine, and China's COVID-19 policies. European stocks in particular underperformed as soaring energy costs added to the uncertainty caused by the war. Making matters worse for investors was market reaction to economic news. What was once perceived as good news resulted in markets falling, whereas poor economic news was seen as a positive for markets–all due to the anticipated reaction from central banks. For example, following the release of strong or positive economic data, the expectation is that central banks looking to curb inflation through slower economic growth would react by restricting monetary policy further, heightening the chance of overtightening, and likely prolonging any eventual slowdown. Overall though, tempering inflation giving the possibility of slowing rate hikes in 2023 was enough reason to see global equity markets rally significantly through the last quarter of 2022.