

# CONSERVATIVE BALANCED PORTFOLIO - SERIES F1

## HISTORICAL PORTFOLIO RETURNS

As at March 31, 2025

3 months  
2.02%1 year  
9.10%3 years  
6.01%5 years  
8.38%10 years  
5.65%15 years  
-Since inception  
(Oct. 31, 2011)  
6.96%Returns are net  
the MER of:

0.66%

As at Dec 31, 2024

Returns for periods longer than 1 year are annualized

## ASSET CLASS WEIGHTINGS

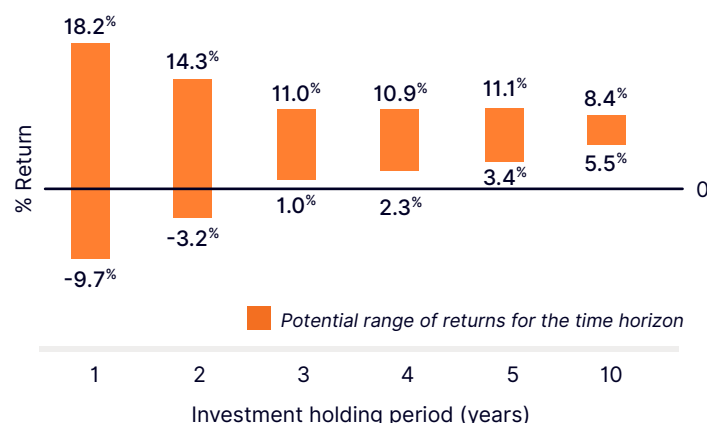
As at March 31, 2025

| FIXED INCOME  |   | Weighting | Asset class                    |
|---|---|-----------|--------------------------------|
|    |    | -         | Short-term floating rate bonds |
|   |   | 6.8%      | Government bonds               |
|   |   | 26.3%     | Investment grade bonds         |
|   |   | 24.5%     | Corporate value bonds          |
|   |   | 7.4%      | Commercial mortgages           |
| EQUITY  |   | Weighting | Asset class                    |
|  |  | 8.9%      | Canadian large-cap             |
|   |   | 2.7%      | Canadian small-cap             |
|   |  | 7.9%      | US large-cap                   |
|   |   | -         | US small-cap                   |
|   |  | 15.6%     | International equity           |
|   |   | -         | Global small-cap               |

## HISTORICAL RANGE OF RETURNS

This graph shows the range of returns using historical one year rolling returns for the Compass Conservative Balanced Series F1 Portfolio as of March 31, 2025.

Rolling returns are calculated by advancing one month sequentially for consecutive periods. These numbers are annualized and based on the start of the rolling period, not the calendar year. The ranges are derived using a 95% confidence interval to remove outlier performance in a given year and illustrate an estimate of the potential return ranges a unitholder may experience. The historical return "high" for the year was the return that was in the top 2.5% category for observed returns, and the historical return "low" for the year was the return that was in the bottom 2.5% category for observed returns. There are probabilities that actual future returns fall outside of these historical estimated bands. Past performance does not guarantee future performance and this chart is used to illustrate the historical volatility, or return ranges, of the fund.



Returns are net of fees

## MANAGER BREAKDOWN

As at March 31, 2025

### Canso\*

- Short-term floating rate bonds
- Investment grade bonds
- Corporate value bonds

50.8%

### Mawer\*

- Canadian small-cap
- Canadian large-cap
- US large-cap
- International equity

23.7%

### BMO\*

- Government bond index
- US large-cap
- International equity

13.0%

### CMLS\*

- Commercial mortgages

7.4%

### Cardinal\*

- Canadian large-cap

2.9%

### Cidel\*

- Canadian large-cap

1.3%

### Picton\*

- Canadian small-cap

1.0%

\* **BMO:** BMO Asset Management, **Canso:** Canso Investment Counsel Ltd., **Cardinal:** Cardinal Capital Management Inc., **Cidel:** Cidel Asset Management Inc., **CMLS:** CMLS Financial Ltd., **Mawer:** Mawer Investment Management Ltd., **Picton:** Picton Mahoney Asset Management.

Figures subject to rounding.

## PORTFOLIO COMMENTARY

### Q1 2025 Summary

- The ATB Investment Management funds (the Funds) performed well in a difficult first quarter<sup>1</sup>.
- The inauguration of President Trump marked a turning point in the world, which reset market leadership, growth expectations, and global trade. The negative performance of the first quarter prompted investors to rotate away from the Magnificent Seven<sup>2</sup> stocks and US equities. Amidst the chaos, international and Canadian equities were the beneficiaries as they advanced.
- Tariffs took the spotlight as the US administration attempted to rewrite the lines of trade. What began with additional levies on Canada, Mexico, and China quickly expanded to the rest of the world. Risk assets saw their fortunes fluctuate as trade and tariff policy announcements grew more erratic leading up to April 2, 2025, dubbed "Liberation Day" by President Trump<sup>3</sup>.
- During the quarter, the portfolios neutralized some of the tactical tilts, taking profit on gains in the international markets, while slowly building up a cash buffer. This worked out in our favour. With market direction at the whim of an unpredictable and poorly communicated trade policy, it made sense to take the foot off the gas to weather the storm.

Read the full Portfolio Manager's Commentary for Q1 at [atbim.atb.com](https://atbim.atb.com).

<sup>1</sup> Fund returns for all series can be found on [atbim.atb.com/funds](https://atbim.atb.com/funds).

<sup>2</sup> "The Magnificent 7"—Apple, Amazon, Alphabet, Meta, Microsoft, Nvidia and Tesla

<sup>3</sup> Associated Press. (March 31, 2025) [Trump's promised 'Liberation Day' of tariffs is coming](https://www.associatedpress.com/Trump-promised-Liberation-Day-of-tariffs-is-coming).

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