

CONSERVATIVE PORTFOLIO - SERIES A

HISTORICAL PORTFOLIO RETURNS

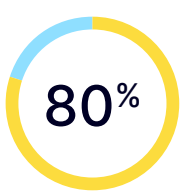

3 months 1.94%	1 year 7.71%	3 years 1.88%	5 years 4.41%	10 years 4.16%	15 years 5.69%	20 years 4.55%	Since inception (Dec. 11, 2002) 4.71%
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Returns are net
the MER of:

1.31%

Returns for periods longer than 1 year are annualized

ASSET CLASS WEIGHTINGS AND RETURNS

FIXED INCOME		Weighting	Asset class	1-year return
		4.9%	Short-term floating rate bonds	5.07%
		6.8%	Government bonds	-0.65%
		31.0%	Investment grade bonds	4.92%
		28.4%	Corporate value bonds	7.30%
		8.8%	Commercial mortgages	4.53%

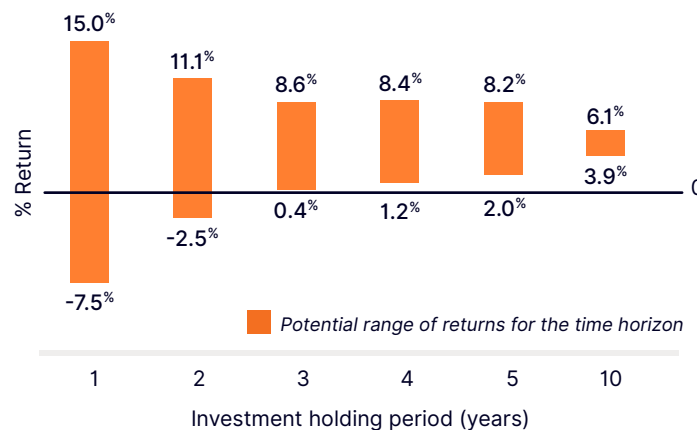
EQUITY		Weighting	Asset class	1-year return
		7.5%	Canadian large-cap	13.97%
		-	Canadian small-cap	-
		5.09%	US large-cap	22.80%
		-	US small-cap	-
		7.51%	International equity	14.20%
		-	Global small-cap	-

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.

HISTORICAL RANGE OF RETURNS

This graph shows the range of returns using historical one year rolling returns for the Compass Conservative Series A Portfolio as of December 31, 2023. 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

Canso*

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

64.2%

Mawer*

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

17.9%

CMLS*

- Commercial mortgages

8.8%

BMO*

- Government bond index

6.8%

Cidel*

- Canadian large-cap

2.2%

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

Figures subject to rounding

PORTFOLIO COMMENTARY

Q1 2024 Summary

- The first quarter of 2024 had equity markets climbing further upward even with interest rates rebounding higher through the period. All Compass Portfolios and ATBIS Pools (the Funds) saw positive performance for the quarter.
- Markets are awaiting firm guidance from central banks on the direction of interest rates. Within Canada markets are anticipating a cut in July for the first 0.25%.
- Global company earnings last quarter remained resilient and equity valuations especially ex-US are quite attractive, but global GDP growth is estimated to be 2.5%¹ for 2024—other than 2020, that would be the lowest annual growth since 2009.

Read the full Portfolio Manager's Commentary for Q1 at atbim.atb.com.

¹ International Monetary Fund

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