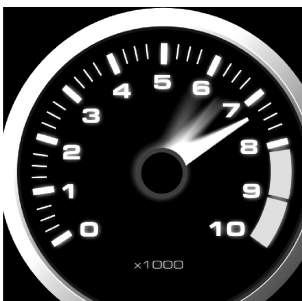




ARC Canadian Dollar PCI Performance Report

March 2026



performance in context

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Contact Us

PCI are constructed by ARC Research Limited (ARL), now a part of S&P Dow Jones Indices. ARL is a research firm based in Guernsey focussed on the investment management industry. For more information about ARL, visit www.suggestus.com and access our indices; free DFM research; and portfolio analysis tools.

Email: info@suggestus.com

Data Integrity

This report is compiled using portfolio performance information provided by participating private client discretionary investment managers (“Portfolio Contributors”) and selected pooled investment solutions (“Composite Contributors”), collectively called the “Data Contributors”. Each Portfolio Contributor has undertaken to ensure that the information supplied in aggregate accurately reflects the investment performance of their typical discretionary clients. Each Portfolio Contributor signs up to three core principles underpinning the integrity of the data supplied: representative of typical private client experience; as consistent and broad a dataset as possible; and performance figures are 'net of fees'.

Whilst the accuracy of the performance calculation for each portfolio included in a Portfolio Contributor’s submission is not independently verified by ARL, all data is subject to a series of integrity and consistency checks every quarter. Adherence to the three core data submission principles is confirmed every quarter with each Portfolio Contributor and ARL reserves the right to exclude those Portfolio Contributors who fail to pass its data integrity checks.

ARL employs a screening process to identify investment solutions that ARL judges to be representative of the universe of outcomes available to private client investors. ARL, can at its discretion, include data from Composite Contributors into the indices to ensure that each index continues to fulfil its objective of accurately reflecting the investment performance of typical discretionary clients.

See page 10 for a full list of contributors.

PCI Construction

PCI provide a unique insight into the actual returns being generated by investment managers, based on **real performance numbers**, for their discretionary private client portfolios. There are no pre-set asset allocations; no asset class restrictions; no concentration limits; and no index performances used.

The table below sets out the profile of each Canadian Dollar PCI relative to Canadian Equity markets alongside the volatility of each PCI and the average (median) volatility of the portfolios from which each PCI is calculated.

Private Client Index (PCI)	Risk relative to Canadian Equities	Tolerance Bands after Initial Allocation	PCI Volatility		Median Volatility	
			3 Years	5 Years	3 Years	5 Years
ARC CAD Cautious Index	0–40%	0–50%	3.2	4.0	3.8	5.1
ARC CAD Balanced Asset Index	40–60%	30–70%	5.4	6.4	5.9	6.9
ARC CAD Steady Growth Index	60–80%	50–90%	6.9	8.2	7.4	8.7
ARC CAD Equity Risk Index	80–110%	70–120%	8.5	9.9	8.9	10.3

Note that the volatility of each PCI tends to be less than that of the constituent portfolios indicating that there are diversification benefits from appointing more than one discretionary manager.

Data Analysis

It is solely ARL’s responsibility to allocate each portfolio submitted into one of the four PCI volatility categories or exclude it. Data Contributors have no influence either directly or indirectly on portfolio classification decisions. Because the volatility categories are externally imposed, results can be compared across Data Contributors in the knowledge that the categories have been consistently applied.

For more information on the PCI compilation methodology, FAQs and interpretation of this report, please visit our website www.suggestus.com to register free of charge. Historic reports and commentaries can be accessed and the monthly performance series for each PCI downloaded.

ARC Canadian Dollar PCI - March 2026 Performance Summary



Current Calendar Year – Percentage Returns

Private Client Index (PCI)	Q1 2026	Q2 2026	Q3 2026	Q4 2026	YTD
ARC CAD Cautious PCI	0.5				0.5
ARC CAD Balanced Asset PCI	0.3				0.3
ARC CAD Steady Growth PCI	0.0				0.0
ARC CAD Equity Risk PCI	(0.2)				(0.2)

Discrete Calendar Years – Percentage Returns

Private Client Index (PCI)	2020	2021	2022	2023	2024	2025
ARC CAD Cautious PCI	5.6	3.6	(6.0)	6.3	7.4	5.3
ARC CAD Balanced Asset PCI	5.8	9.9	(8.1)	8.2	12.0	9.4
ARC CAD Steady Growth PCI	8.0	14.2	(9.2)	10.1	15.7	12.1
ARC CAD Equity Risk PCI	7.3	19.4	(9.8)	11.7	18.5	14.9

Cumulative Performance – Percentage Returns

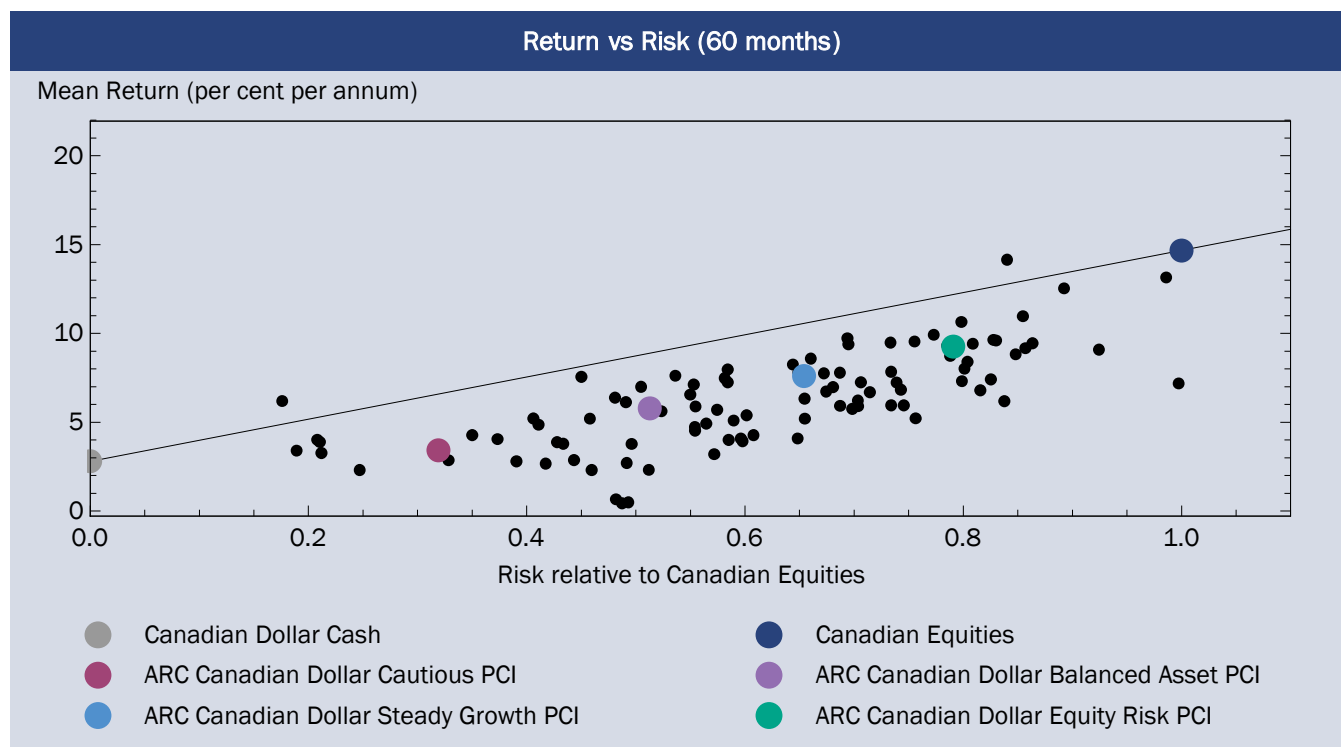
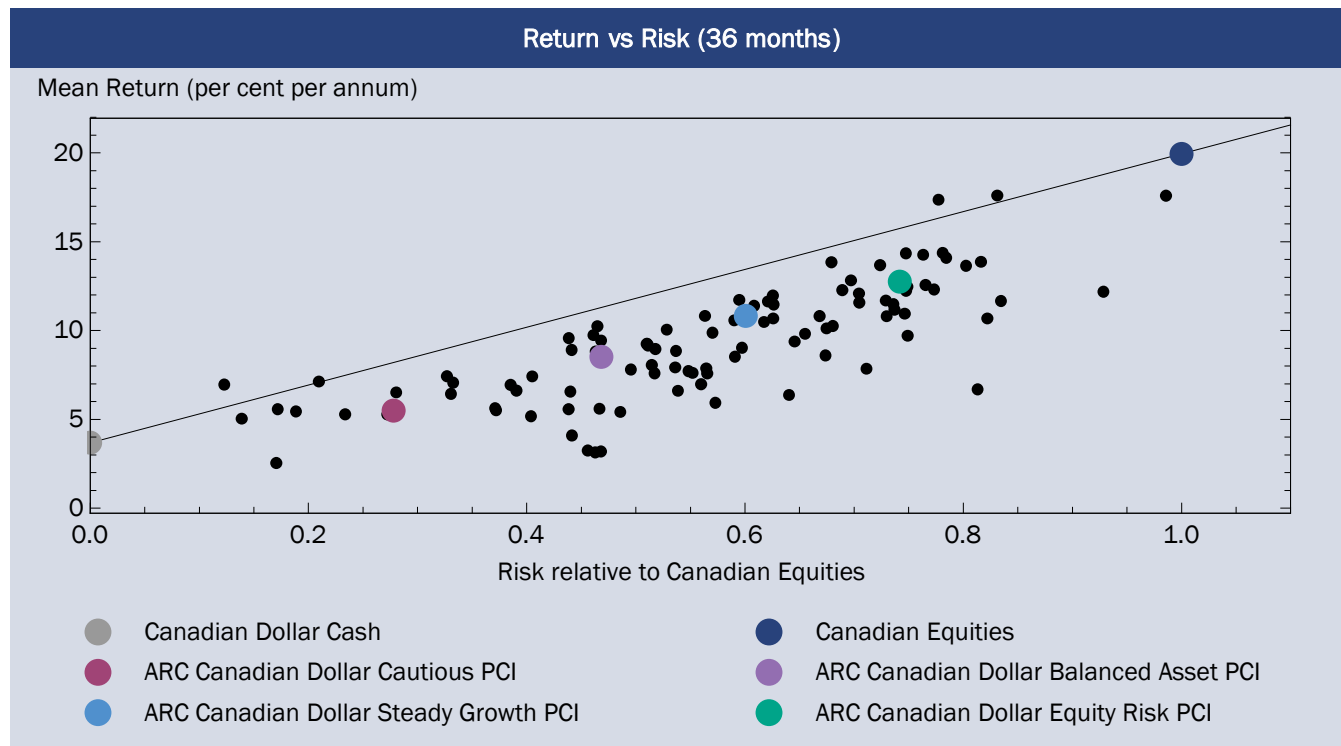
Private Client Index (PCI)	1 Year	2 Years	3 Years	5 Years	10 Years	Inception *
ARC CAD Cautious PCI	4.5	11.6	17.7	18.2	39.1	133.1
ARC CAD Balanced Asset PCI	8.7	17.9	28.5	32.1	70.6	210.9
ARC CAD Steady Growth PCI	11.8	22.3	37.2	43.7	103.1	277.2
ARC CAD Equity Risk PCI	15.3	26.6	44.8	54.9	131.0	343.4

* Inception date December 2003

Quartile Ranges – Percentage Returns

Private Client Index (PCI)		Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years
ARC CAD Cautious PCI	25 th Percentile	0.8	0.8	5.6	21.5	21.9	46.3
	75 th Percentile	(0.1)	(0.1)	3.3	16.3	12.3	30.8
ARC CAD Balanced Asset PCI	25 th Percentile	0.8	0.8	9.3	31.1	37.1	83.5
	75 th Percentile	(0.4)	(0.4)	6.2	24.7	20.9	54.7
ARC CAD Steady Growth PCI	25 th Percentile	1.0	1.0	13.3	40.4	48.1	113.6
	75 th Percentile	(0.8)	(0.8)	9.8	33.2	32.4	84.0
ARC CAD Equity Risk PCI	25 th Percentile	1.9	1.9	17.9	50.9	59.5	149.6
	75 th Percentile	(1.5)	(1.5)	12.3	38.8	42.1	113.6

The Sharpe charts below show the three and five year risk-return characteristics for each of the four Canadian Dollar PCI, along with the Data Contributor averages for all four volatility categories. Note the spread of returns for any given risk profile. This highlights the importance of selecting a discretionary manager with care and then monitoring the evolution of performance over time.



ARC Canadian Dollar PCI - March 2026

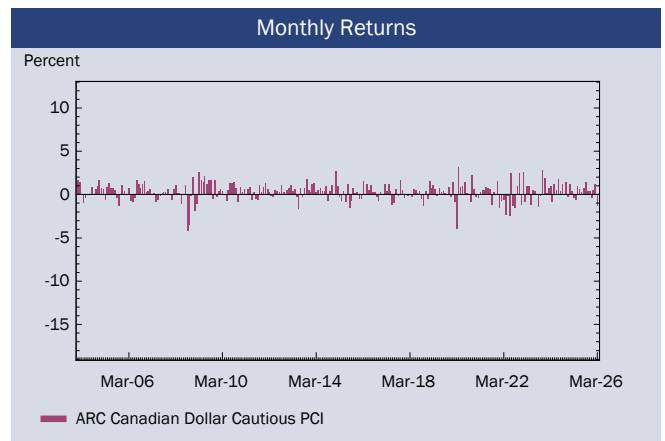
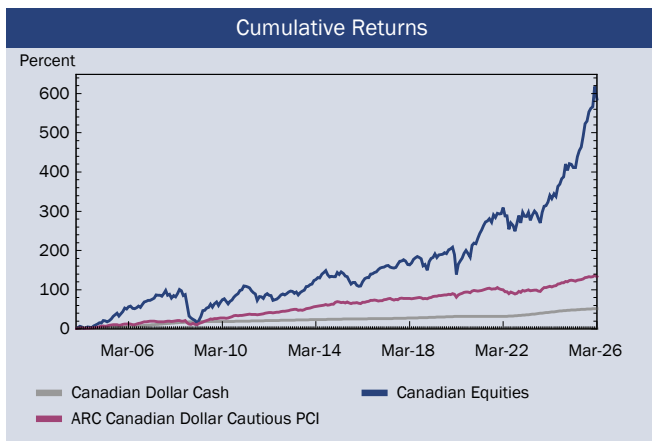
ARC Canadian Dollar Cautious PCI



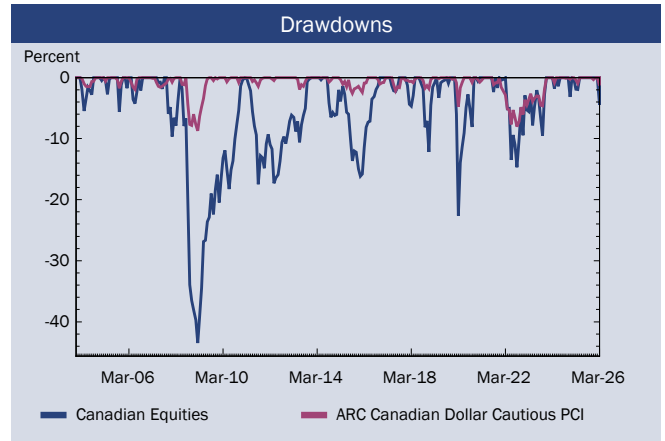
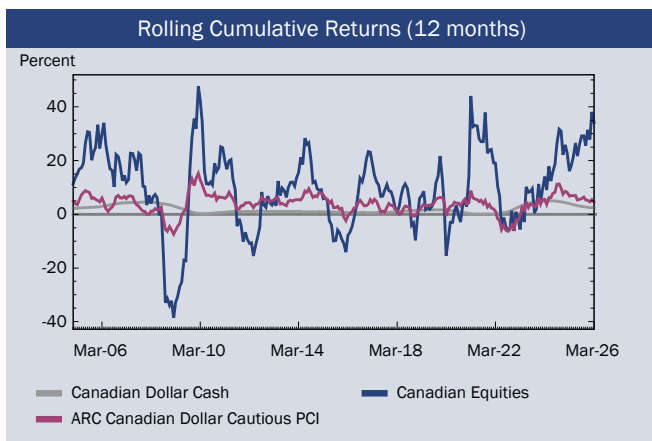
The ARC Canadian Dollar Cautious PCI is compiled by taking the simple average of the average performance of each PCI Data Contributor where the historic risk profile has been in the range of 0-40% of that experienced by Canadian equity markets.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	0.04	1.20	0.46	1.19	0.33	(1.17)	(1.00)	0.65	(0.13)	1.62	0.56	(0.44)	3.32
2018	(0.01)	(0.18)	0.07	(0.27)	0.59	0.49	0.14	0.37	(0.48)	(1.26)	0.43	(0.51)	(0.66)
2019	1.52	0.72	1.09	0.66	(0.15)	0.71	0.29	0.46	0.15	0.10	0.88	(0.29)	6.31
2020	1.41	(0.87)	(3.93)	3.21	0.91	1.03	1.47	0.17	0.09	(0.82)	2.27	0.68	5.59
2021	(0.31)	(0.44)	0.31	0.51	0.58	0.88	0.77	0.59	(1.15)	0.31	0.01	1.53	3.62
2022	(1.58)	(0.71)	(0.60)	(2.33)	(0.19)	(2.48)	2.52	(1.32)	(1.56)	0.98	2.45	(1.24)	(6.03)
2023	2.57	(0.88)	0.95	0.93	(1.25)	0.55	0.34	(0.07)	(1.47)	(0.16)	2.83	1.89	6.32
2024	0.16	0.73	0.96	(0.84)	1.16	0.53	1.84	0.37	1.25	(0.11)	1.46	(0.27)	7.45
2025	1.18	0.40	(0.38)	(0.59)	0.97	0.66	0.23	0.71	1.44	0.45	0.42	(0.34)	5.25
2026	0.54	1.25	(1.29)										0.48

The chart below left plots the cumulative performance of the Canadian Dollar Cautious PCI and that of Canadian equities from December 2003 to date. The chart below right plots the monthly data points of the Canadian Dollar Cautious PCI over the same period.



The charts below plot 12 month rolling returns on the left and historic drawdowns on the right for both the CAD Cautious PCI and Canadian equities. These charts allow trends in return and risk to be identified.



ARC Canadian Dollar PCI - March 2026

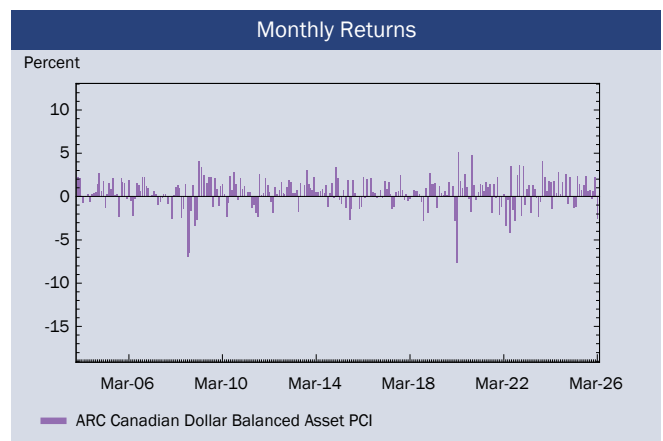
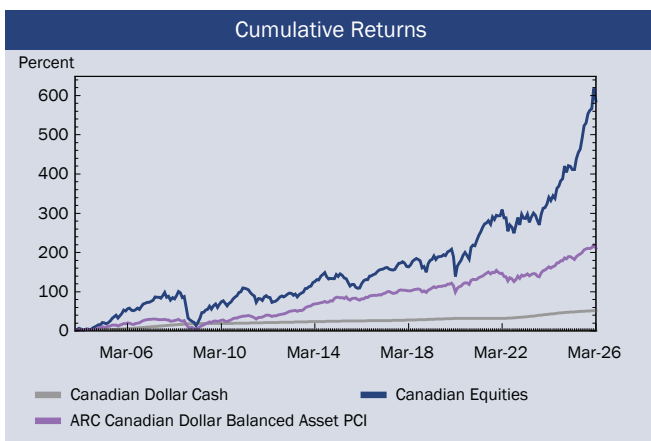
ARC Canadian Dollar Balanced Asset PCI



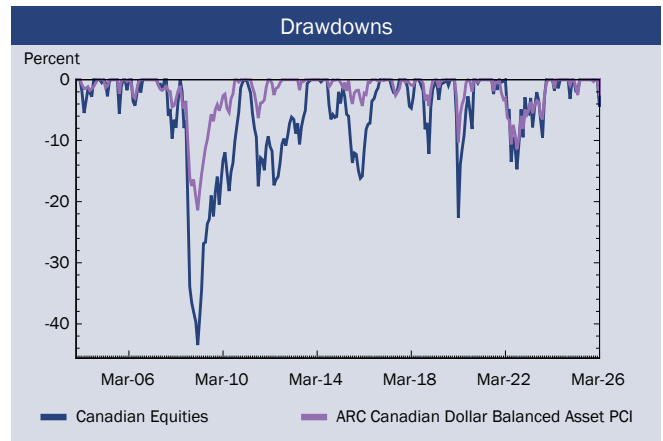
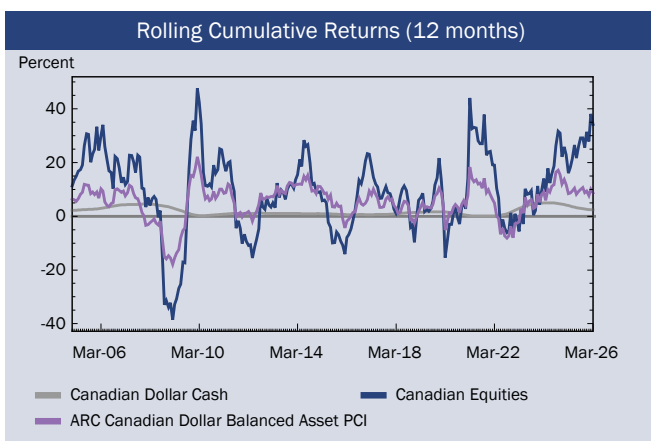
The ARC Canadian Dollar Balanced Asset PCI is compiled by taking the simple average of the average performance of each PCI Data Contributor where the historic risk profile has been in the range of 40–60% of that experienced by Canadian equity markets.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	(0.19)	1.80	0.84	1.73	0.30	(1.44)	(1.15)	0.52	0.64	2.48	0.80	(0.44)	5.96
2018	0.28	(0.51)	(0.26)	(0.08)	0.76	0.66	0.64	0.29	(0.64)	(2.81)	0.97	(1.86)	(2.58)
2019	2.75	1.47	1.41	1.54	(1.31)	1.17	0.37	0.11	0.68	0.17	1.69	0.01	10.47
2020	1.18	(2.80)	(7.69)	5.14	1.77	1.00	2.56	1.12	(0.23)	(1.73)	4.75	1.28	5.83
2021	(0.45)	0.50	1.47	1.32	0.65	1.68	1.11	1.50	(1.89)	1.47	(0.12)	2.27	9.87
2022	(2.10)	(1.16)	0.24	(3.35)	(0.39)	(4.24)	3.55	(1.52)	(2.85)	2.46	3.65	(2.29)	(8.07)
2023	3.49	(0.93)	0.83	1.37	(1.94)	1.31	0.91	(0.22)	(2.40)	(0.62)	4.09	2.21	8.18
2024	0.67	1.79	1.67	(1.44)	1.78	0.44	2.85	0.32	1.72	(0.03)	2.56	(0.88)	11.95
2025	2.22	0.03	(1.32)	(1.22)	2.39	1.49	0.72	1.36	2.34	0.66	0.73	(0.31)	9.39
2026	0.63	2.25	(2.57)										0.26

The chart below left plots the cumulative performance of the Canadian Dollar Balanced Asset PCI and that of Canadian equities from December 2003 to date. The chart below right plots the monthly data points of the Canadian Dollar Balanced Asset PCI over the same period.



The charts below plot 12 month rolling returns on the left and historic drawdowns on the right for both the CAD Balanced Asset PCI and Canadian equities. These charts allow trends in return and risk to be identified.



ARC Canadian Dollar PCI - March 2026

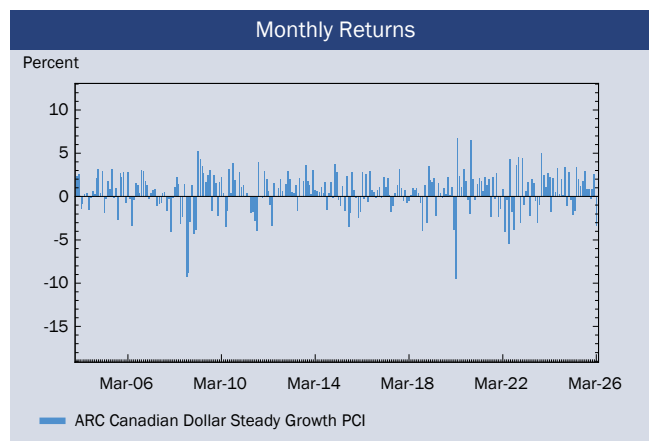
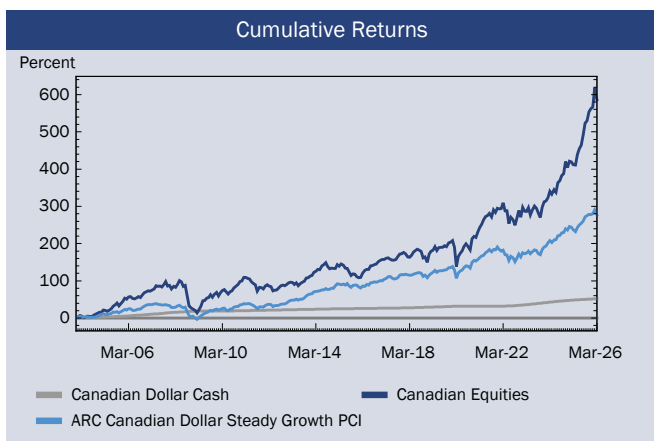
ARC Canadian Dollar Steady Growth PCI



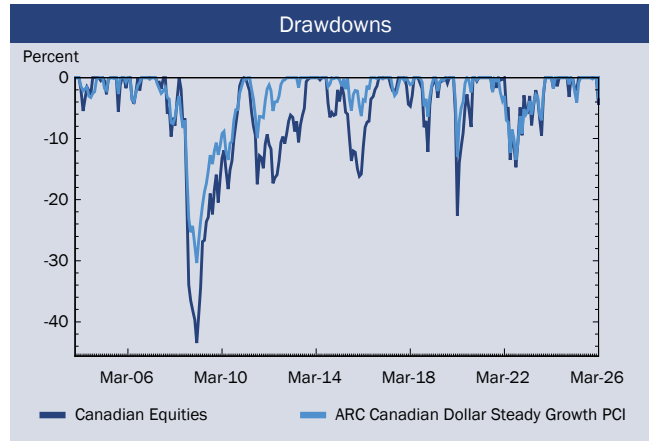
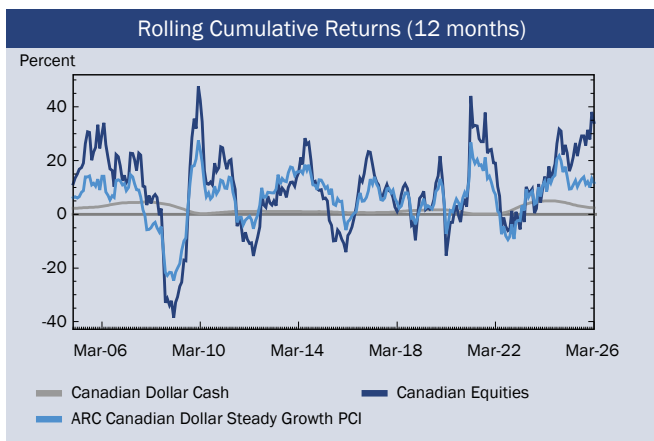
The ARC Canadian Dollar Steady Growth PCI is compiled by taking the simple average of the average performance of each PCI Data Contributor where the historic risk profile has been in the range of 60–80% of that experienced by Canadian equity markets.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	(0.22)	2.21	1.14	2.13	0.21	(1.81)	(1.15)	0.43	1.25	3.15	0.95	(0.47)	7.98
2018	0.73	(0.69)	(0.49)	0.18	0.99	0.75	0.99	0.42	(0.75)	(3.96)	1.29	(3.08)	(3.72)
2019	3.51	1.92	1.64	2.16	(2.23)	1.56	0.44	(0.19)	1.03	0.33	2.24	0.13	13.15
2020	1.05	(3.89)	(9.52)	6.72	2.40	1.07	3.14	1.81	(0.41)	(2.04)	6.57	1.97	8.03
2021	(0.43)	1.47	2.07	1.78	0.67	2.30	1.29	2.03	(2.32)	2.19	(0.29)	2.72	14.20
2022	(2.36)	(1.47)	0.82	(4.09)	(0.37)	(5.41)	4.39	(1.72)	(3.83)	3.59	4.54	(3.03)	(9.16)
2023	4.40	(0.93)	0.69	1.63	(2.28)	1.97	1.55	(0.47)	(3.04)	(0.93)	5.00	2.46	10.14
2024	1.04	2.74	2.19	(1.78)	2.11	0.52	3.33	0.27	1.96	0.20	3.37	(1.13)	15.71
2025	2.82	(0.39)	(2.07)	(1.69)	3.41	2.06	1.20	1.81	2.96	0.91	0.88	(0.23)	12.13
2026	0.84	2.60	(3.37)										(0.02)

The chart below left plots the cumulative performance of the Canadian Dollar Steady Growth PCI and that of Canadian equities from December 2003 to date. The chart below right plots the monthly data points of the Canadian Dollar Steady Growth PCI over the same period.



The charts below plot 12 month rolling returns on the left and historic drawdowns on the right for both the CAD Steady Growth PCI and Canadian equities. These charts allow trends in return and risk to be identified.



ARC Canadian Dollar PCI - March 2026

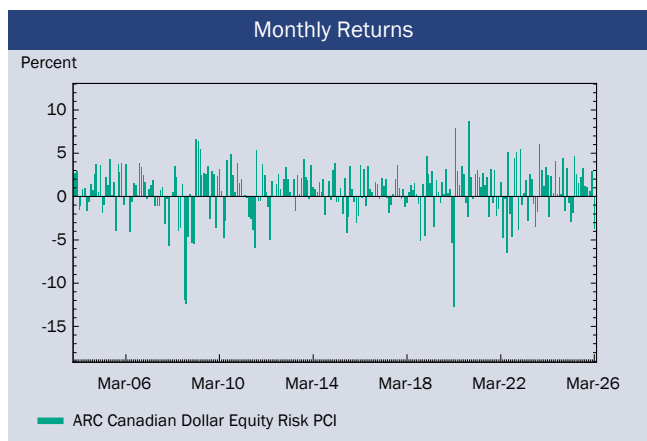
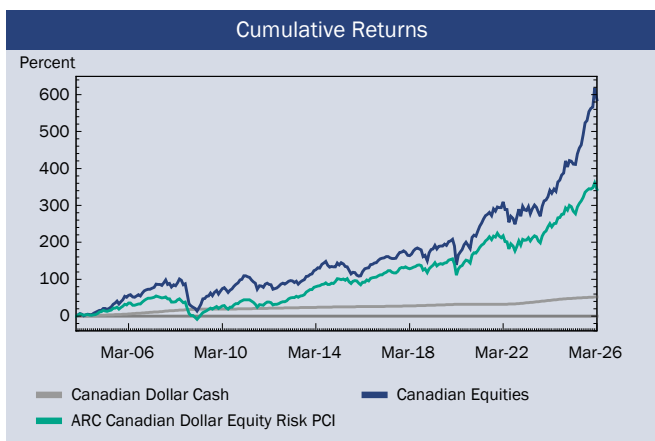
ARC Canadian Dollar Equity Risk PCI



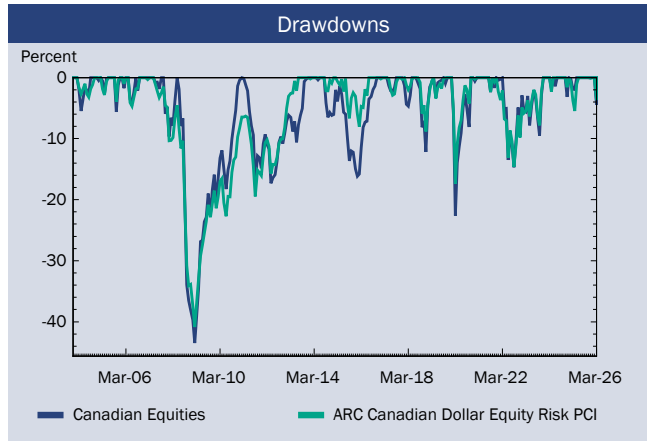
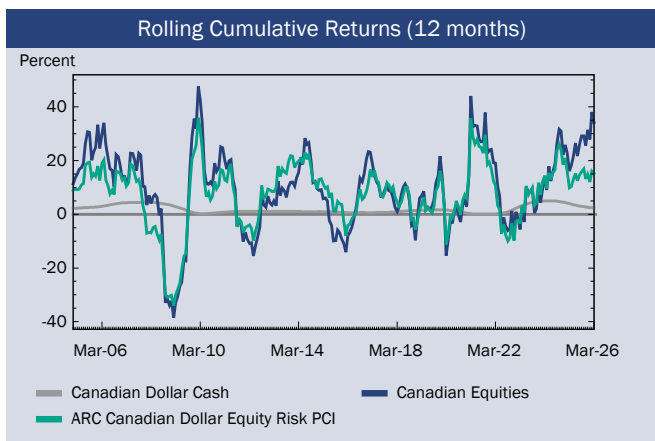
The ARC Canadian Dollar Equity Risk PCI is compiled by taking the simple average of the average performance of each PCI Data Contributor where the historic risk profile has been in the range of 80–110% of that experienced by Canadian equity markets.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	(0.23)	2.16	1.22	2.05	(0.15)	(1.82)	(0.96)	0.22	2.01	3.63	0.98	(0.29)	9.04
2018	0.88	(1.24)	(0.77)	0.57	1.31	0.78	1.54	0.28	(0.79)	(5.14)	1.44	(4.50)	(5.76)
2019	4.68	2.60	1.53	2.95	(3.44)	1.89	0.55	(0.75)	1.64	0.22	3.10	0.38	16.21
2020	0.82	(5.33)	(12.71)	7.94	2.92	1.31	3.51	2.56	(0.71)	(2.34)	8.64	2.29	7.28
2021	(0.28)	2.63	3.05	2.21	1.04	2.69	1.34	2.22	(2.40)	3.14	(0.68)	3.05	19.38
2022	(2.27)	(1.47)	1.67	(4.79)	(0.25)	(6.54)	5.13	(1.97)	(4.65)	4.49	5.13	(3.84)	(9.81)
2023	5.47	(1.01)	0.36	1.89	(2.75)	2.62	1.98	(0.80)	(3.54)	(1.71)	6.09	3.05	11.72
2024	1.20	3.39	2.51	(2.30)	2.35	0.43	4.13	0.27	2.26	0.30	4.40	(1.60)	18.49
2025	3.28	(0.77)	(2.98)	(1.83)	4.67	2.57	1.55	2.32	3.28	1.20	1.05	(0.11)	14.88
2026	0.68	2.89	(3.68)										(0.23)

The chart below left plots the cumulative performance of the Canadian Dollar Equity Risk PCI and that of Canadian equities from December 2003 to date. The chart below right plots the monthly data points of the Canadian Dollar Equity Risk PCI over the same period.



The charts below plot 12 month rolling returns on the left and historic drawdowns on the right for both the CAD Equity Risk PCI and Canadian equities. These charts allow trends in return and risk to be identified.



The following Data Contributors provided data to the ARC Canadian Dollar PCI in Q1 2026:

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A further twenty-three Data Contributors have chosen not be listed for confidentiality reasons.

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