

INVESTMENT SCORECARD

September 2025

ASSET CLASS RETURNS

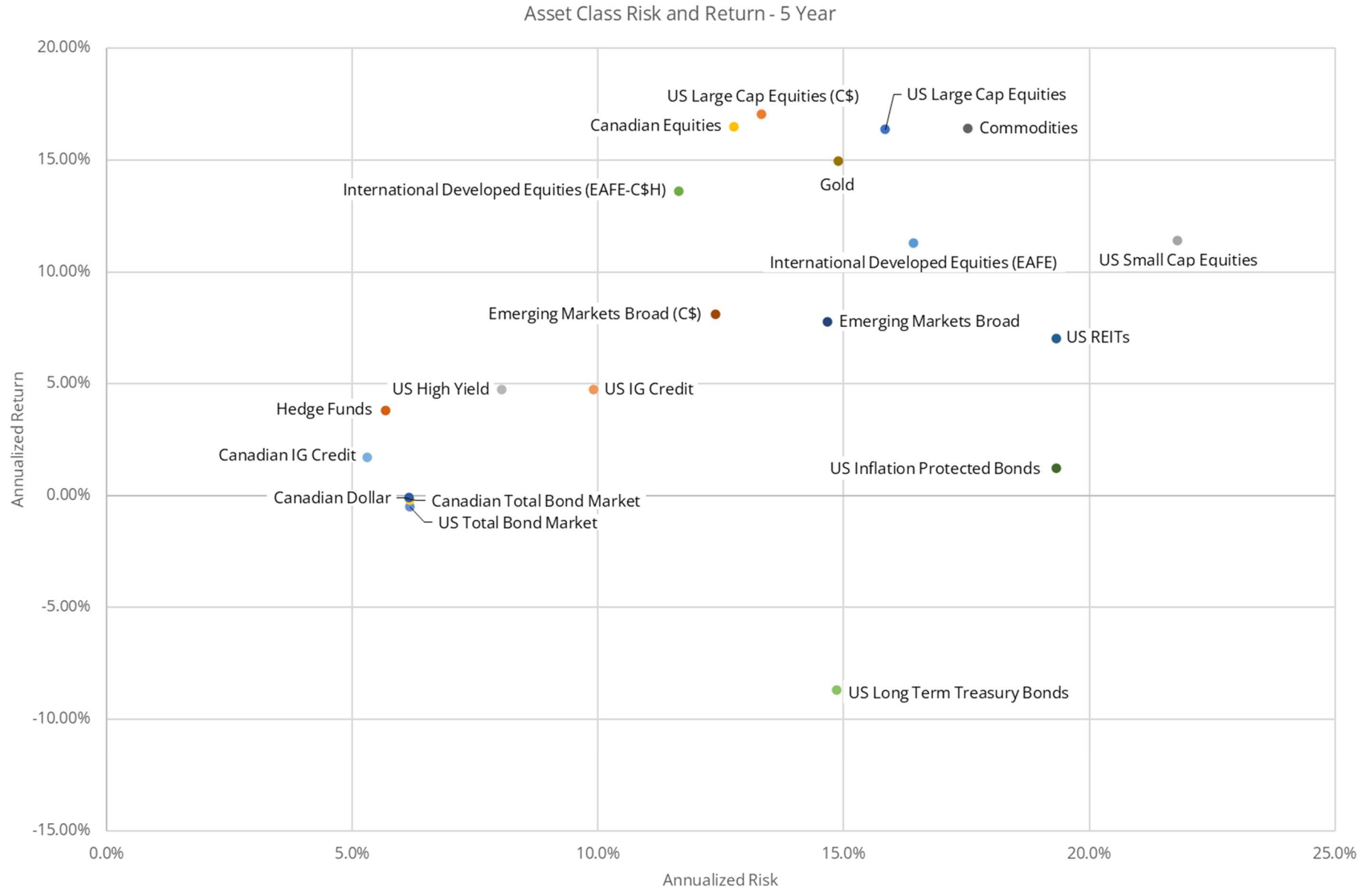
Asset Class	Ticker	1M	3M	12M	3Y	5Y	10Y
US Large Cap Equities	SPY	3.56%	8.12%	17.52%	24.79%	16.37%	15.19%
US Large Cap Equities (C\$)	XUS.TO	4.88%	10.14%	20.74%	25.05%	17.05%	15.31%
US Small Cap Equities	IWM	3.18%	12.45%	10.72%	15.11%	11.42%	9.70%
Canadian Equities	XIC.TO	4.77%	11.81%	27.77%	20.98%	16.48%	11.72%
International Developed Equities (EAFE)	VEA	2.55%	5.61%	17.18%	21.90%	11.29%	8.50%
International Developed Equities (EAFE-C\$H)	VI.TO	2.37%	6.30%	15.42%	18.87%	13.63%	8.54%
Emerging Markets Broad	VWO	5.69%	10.11%	17.01%	17.65%	7.75%	8.02%
Emerging Markets Broad (C\$)	VEE.TO	7.00%	12.39%	19.61%	17.20%	8.07%	7.89%
Commodities	GSG	0.88%	4.22%	9.38%	3.73%	16.40%	3.01%
Gold	GLD	11.76%	16.61%	46.25%	31.97%	14.95%	12.77%
US REITs	VNQ	0.06%	3.63%	(2.42%)	8.94%	7.02%	6.11%
US Inflation Protected Bonds	TIP	0.42%	2.05%	3.59%	4.74%	1.22%	2.83%
US Total Bond Market	AGG	1.13%	2.06%	2.89%	4.81%	(0.50%)	1.80%
US IG Credit	LQD	1.88%	2.85%	3.14%	7.33%	(0.23%)	3.07%
US High Yield	JNK	1.04%	2.43%	7.06%	10.83%	4.74%	5.04%
Canadian Total Bond Market	XBB.TO	1.87%	1.78%	3.14%	4.68%	(0.20%)	1.92%
Canadian IG Credit	XCB.TO	1.59%	2.14%	5.44%	6.86%	1.69%	2.96%
US Long Term Treasury Bonds	TLT	3.59%	2.42%	(4.91%)	(0.78%)	(8.72%)	(0.60%)
Canadian Dollar	FXC	(1.23%)	(2.01%)	(2.06%)	1.23%	(0.10%)	0.01%
Hedge Funds	QAI	1.82%	4.05%	7.16%	9.57%	3.79%	3.06%

Source and Notes:

Return calculations performed by Anchor Pacific based on daily values sourced from Yahoo Finance and assume reinvestment of dividends.

Risk measures the annualized standard deviation of daily returns based on daily values sourced from Yahoo Finance.

Returns are US\$ for SPY, IWM, VEA, VWO, GSG, TIP, AGG, JNK, LQD, TLT, FXC, QAI, and VNQ. Returns are C\$ for XUS.TO, XIC.TO, VI.TO, VEE.TO, XBB.TO, and XCB.TO. Please see disclaimer for further details.



KEY INDEX LEVELS AND RATES

Index/Security	Sept 2025	1M Ago	3Ms Ago	6Ms Ago	12Ms Ago	1M Delta	3M Delta	6M Delta	12M Delta
S&P 500	6,688.46	6,460.26	6,204.95	5,611.85	5,762.48	3.53%	7.79%	19.18%	16.07%
S&P/TSX Composite	30,022.81	28,564.45	26,857.11	24,917.50	24,000.37	5.11%	11.79%	20.49%	25.09%
5Y US Gov Bond Yield	3.74	3.68	3.79	3.96	3.58	6 bps	(5 bps)	(22 bps)	16 bps
5Y Canadian Gov Bond Yield	2.75	2.88	2.82	2.61	2.74	(13 bps)	(7 bps)	14 bps	1 bps
10Y US Gov Bond Yield	4.16	4.23	4.24	4.23	3.81	(7 bps)	(8 bps)	(7 bps)	35 bps
10Y Canadian Gov Bond Yield	3.19	3.38	3.27	2.97	2.96	(19 bps)	(9 bps)	22 bps	23 bps
30Y US Gov Bond Yield	4.73	4.92	4.78	4.59	4.14	(19 bps)	(5 bps)	14 bps	59 bps
30Y Canadian Gov Bond Yield	3.63	3.82	3.56	3.23	3.14	(19 bps)	8 bps	41 bps	49 bps
US Bond Yield Curve (3m -10y)	0.14	0.00	(0.17)	(0.09)	(0.92)	14 bps	31 bps	23 bps	106 bps
US High Yield (Option Adjusted Spread)	2.80	2.84	2.96	3.55	3.03	(4 bps)	(16 bps)	(75 bps)	(23 bps)
USD/CAD	\$1.39	\$1.37	\$1.36	\$1.44	\$1.35	1.27%	2.29%	(3.25%)	2.93%
USD/Euro	€ 0.85	€ 0.86	€ 0.85	€ 0.92	€ 0.90	(0.41%)	0.46%	(7.81%)	(5.10%)
USD/Yen	¥147.92	¥147.05	¥144.04	¥149.95	¥143.62	0.59%	2.69%	(1.35%)	2.99%
Gold	\$3,873.20	\$3,512.00	\$3,307.70	\$3,150.30	\$2,647.90	10.28%	17.10%	22.95%	46.27%
Oil (WTI)	\$62.37	\$63.96	\$65.11	\$71.48	\$67.77	(2.49%)	(4.21%)	(12.74%)	(7.97%)
CBOE Volatility Index (VIX)	16.28	15.36	16.73	22.28	16.73	5.99%	(2.69%)	(26.93%)	(2.69%)

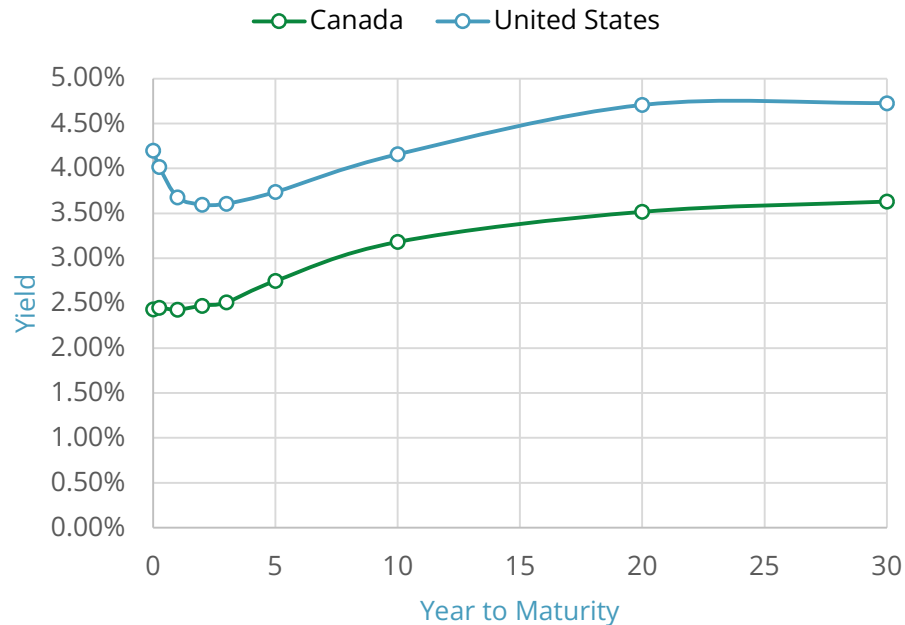
Source and Notes:

Yahoo Finance, investing.com, US Department of the Treasury (<https://www.treasury.gov/resource-center/data-chart-center/interest-rates/>), and Federal Reserve Bank of St. Louis Economic Research (FRED) (<https://fred.stlouisfed.org/>)

Please see disclaimer for further details.

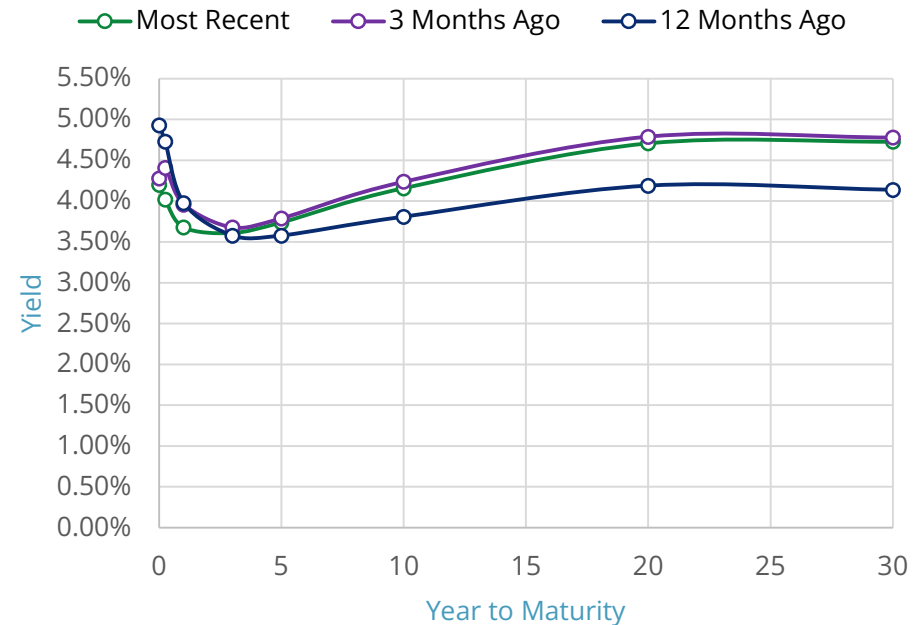
Government Bond Yield Curves

As of September 30, 2025



US Government Bond Yield Curves

Then and Now



Source and Notes:

Yield curves are calculated for Canada based on data provided by investing.com for 1 month, 3 months, 1 year, 3 years, 5 years, 10 years, 20 years, and 30 years.

Yield curves are calculated for the US based on data provided by the US Department of the Treasury's website (<https://www.treasury.gov/resource-center/data-chart-center/interest-rates/>) for 1 month, 3 months, 1 year, 3 years, 5 years, 10 years, 20 years, and 30 years.

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