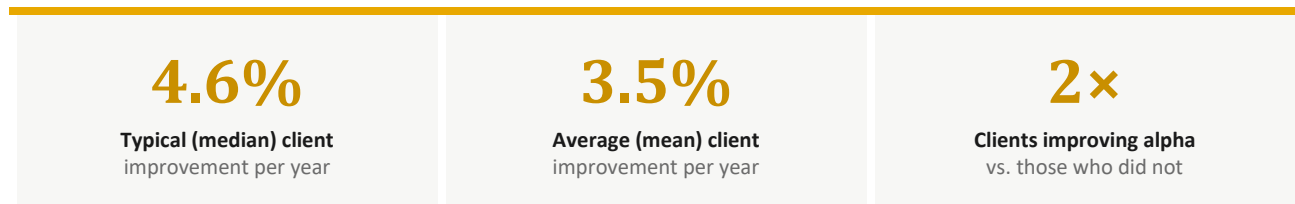


Canary Publishes Internal Study of Client Portfolio Performance Before and After Platform Adoption

Institutional clients' disclosed equity holdings performed significantly better after adoption of Canary

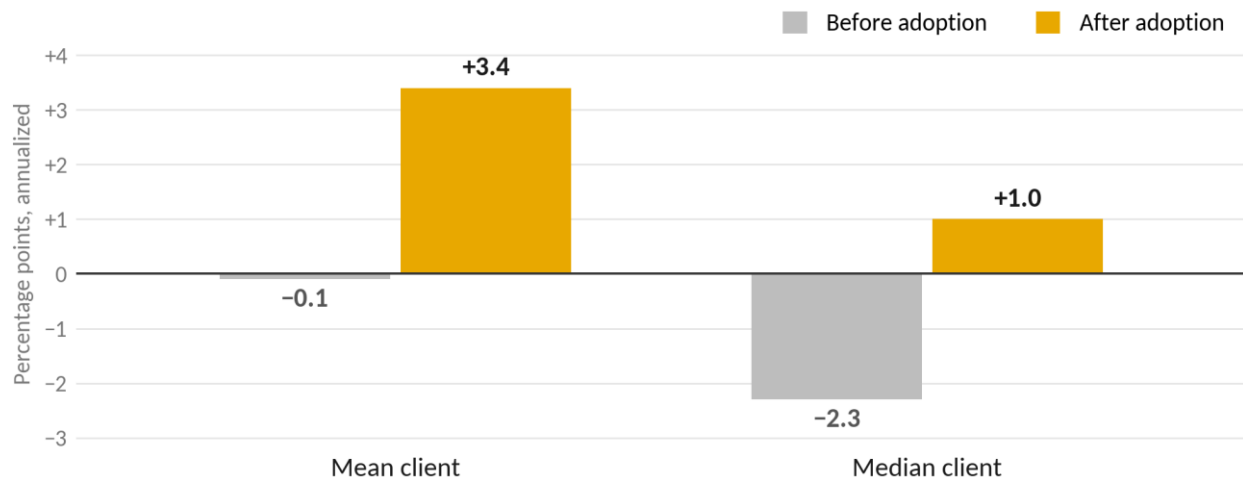
NEW YORK, September 20, 2026 — Canary today published the results of an internal study examining whether its institutional clients' disclosed equity portfolios performed differently against the S&P 500 after they began using the platform than before.

The study found that the average Canary customer performed roughly in line with the market before adopting Canary, and beat the market by 3.4% annualized after adopting Canary. Each client's portfolio was measured against the S&P 500 over the quarters before it adopted Canary and the quarters after, and the two were compared for that same client. On that measure:



Annualized performance vs. S&P 500

Before and after adoption of Canary, percentage points



Source: Canary analysis of client 13F filings, Q1 2022 – Q2 2026.

STUDY ESTIMATE

Taking the measurement at face value and assuming nothing in advance about how large an effect is plausible, the data put the probability that Canary's true effect on client performance is positive at **91%**, and the probability that it is worth at least one percentage point a year at **84%**.

WHAT THE STUDY MEASURED

The study replicates client portfolio returns from public 13F filings covering the first quarter of 2022 through the second quarter of 2026. For each client, a quarterly return is constructed from the prior quarter's position weights and the implied price change of each position held across both quarters, weighted by position size. Each firm's quarters are classified as before or after its first Canary trial date, with the quarter containing that date excluded from both periods. Each firm is then compared against the S&P 500 over the same quarters.

Every firm counts as a single observation regardless of assets under management, so the result describes the typical client rather than the largest one.

STATED LIMITATIONS

This is an association, not a causal finding. The study does not control for investment style, market regime, sector exposure, assets under management, or any other factor that changed over the same period. Markets, strategies and firm circumstances all moved between the pre- and post-adoption windows. No part of this study isolates the platform as a cause.

13F filings are an incomplete picture. They disclose long US-listed equity positions quarterly and at a lag. They exclude short positions, derivatives, non-US listings, cash and intra-quarter trading. The replication therefore describes the disclosed long equity book, not the fund.

Multi-manager firms are excluded. Their individual teams have little representation in the overall disclosed portfolio.

Clients are not a random sample. Firms that choose to buy research data may differ systematically from those that do not, in ways that could affect performance independently of the product.

The full methodology, including the return construction, the benchmark, the treatment of corporate actions, and the per-firm coverage statistics, is available to clients and journalists on request. Individual client firms are not identified, and the number of firms in the sample is not disclosed, in both cases to protect client confidentiality.

###

ABOUT CANARY

Canary builds data, software and AI that helps investors generate higher returns. Clients include many of the world's top mutual funds, hedge funds, law firms and allocators.

MEDIA CONTACT

Joseph O'Donnell
Chief Executive Officer
inbox@canary-data.com