



Cardinal
CAPITAL MANAGEMENT

Canadian Income Balanced Composite
January 1, 2021 through December 31, 2025

Year	Composite Gross Return (%)	Composite Net Return (%)	Custom Benchmark Return (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	Number of Portfolios	Internal Dispersion (%)	Composite Assets (\$ M)	Firm Assets (\$ M)
2021	23.93	22.51	15.96			5 or fewer	N/A	2.94	3,797.01
2022	-5.71	-6.60	-6.85			9	N/A	3.87	3,658.30
2023	7.38	6.23	10.50	11.14	11.06	17	0.65	8.71	3,993.64
2024	20.09	18.72	17.79	11.64	11.73	18	2.10	9.79	4,908.92
2025	14.98	13.92	22.66	9.38	9.30	167	2.07	175.20	5,601.98

Cardinal Capital Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Cardinal Capital Management, Inc. has been independently verified for the periods January 1, 1994 through December 31, 2025. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

N/A – composite contains five or fewer portfolios for the year.

See following page for important disclosures.

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DISCLOSURES

1. Cardinal Capital Management, Inc. is an independent portfolio manager registered under the Manitoba Securities Act, S50. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
2. The Canadian Income Balanced Composite includes all segregated (separate portfolios) fee-paying discretionary portfolios that include higher-yielding Large-Cap Canadian-domiciled publicly traded stocks and a 0% to 15% allocation to non-Canadian (U.S. or international) publicly traded stocks listed on a recognized stock exchange with large capitalizations. A total portfolio allocation of 10% to 60% allocation to Canadian provincial and corporate bonds, with a typical target allocation of 20% to 40%. Portions of segregated portfolios may be invested in equity and/or fixed income pooled funds or mutual funds. The stocks included in these portfolios tend to be large-cap Canadian industry leaders that have long-term records of earnings growth, sustainable and growing dividends, strong balance sheets and above average profitability levels. Portfolios do not utilize derivative instruments, hedging or leverage. This composite includes both taxable and non-taxable portfolios. The minimum asset value of portfolios in the composite is \$10,000.
3. The custom benchmark: The weighted benchmark is comprised of taking the approximate blend for each month between the market value of equities and bonds. For instance, if in a given month the market value of equities was 75%, and bonds was 25%, then the weighted benchmark would be derived by the sum of 75% of the performance of the S&P/TSX Total Return Composite Index and 25% of the FTSE TMX Canada Universe Bond Index.
4. Valuations are computed and performance is reported in Canadian dollars.
5. Returns represent past performance. Past performance does not guarantee future results. Returns shown are total returns, including realized and unrealized gains and losses plus income.
6. Gross-of-fees returns are presented before management fees but after the deduction of brokerage commissions and applicable non-resident withholding taxes paid. Net-of-fees returns are calculated by deducting actual management fees from the gross-of-fees returns. The firm's annual fee schedule is as follows:

Value of Assets	Equities	Bonds & Cash
First \$2.0 million	1.50%	1.00%
Next \$3.0 million	1.25%	0.75%
Next \$5.0 million	1.00%	0.50%
Over \$10 million	Negotiated	

7. This composite was created in 2021. The composite's inception date is January 1, 2021. A complete listing and description of the firm's composites is available upon request. The firm's list of pooled fund descriptions for limited distribution pooled funds is also available upon request.
8. Internal dispersion is calculated using the size-weighted standard deviation of the annual gross-of-fees returns of all portfolios that were included in the composite for the entire year.
9. The three-year annualized ex-post standard deviation measures the variability of the composite's gross returns and the benchmark over the preceding 36-month period.