



Cardinal
CAPITAL MANAGEMENT

Global Equity Composite
February 1, 2014 through December 31, 2025

Year	Composite Gross Return (%)	Composite Net Return (%)	Benchmark Return (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	Number of Portfolios	Internal Dispersion (%)	Composite Assets (\$ M)	Firm Assets (\$ M)
2014	17.45	16.14	13.61			5 or fewer	N/A	0.42	2,080.32
2015	10.85	9.35	18.26			5 or fewer	N/A	0.92	1,515.85
2016	10.83	9.42	4.30			5 or fewer	N/A	1.70	1,722.27
2017	11.29	9.89	14.11	9.30	11.13	5 or fewer	N/A	2.08	1,831.45
2018	-0.15	-1.32	-0.47	9.44	9.69	10	1.27	5.93	1,616.42
2019	22.42	20.93	21.30	9.67	9.35	8	0.92	5.45	2,692.32
2020	0.96	-0.28	14.04	14.42	13.37	12	2.11	14.90	3,020.12
2021	23.48	22.13	20.86	13.77	12.62	18	2.62	31.76	3,797.01
2022	-7.18	-8.31	-12.46	16.59	15.73	19	1.37	31.45	3,658.30
2023	14.31	13.03	20.78	13.07	12.90	17	1.92	38.05	3,993.64
2024	27.89	26.45	29.44	13.17	13.11	20	1.60	51.56	4,908.92
2025	10.22	8.98	15.30	9.69	9.50	35	3.65	89.44	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.

The Global Equity Composite's 2014 cumulative returns are for the partial period of February 1, 2014 through December 31, 2014.

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 Global Equity Composite includes all segregated (separate portfolios) fee-paying discretionary portfolios that include publicly traded common shares of Canadian, U.S., European, South American, Asia and other non-Canadian corporations that are listed on a recognized stock exchange. The stocks included in these portfolios tend to be conservative, large capitalization companies with long term records of earnings and dividend growth, strong balance sheets, above average profitability levels and global business franchises. Portfolios have a 20% to 60% allocation to Canadian common equities and investment trusts, with a typical allocation of 30% to 50%. Portfolios will also have a 20% to 60% allocation to U.S. equities, with a typical allocation of 30% to 50% and a 0% to 40% allocation to International equities, with a typical allocation of 10% to 30%. The composite was redefined effective January 1, 2021 to allow for inclusion of equity and/or fixed income pooled funds or mutual funds. Portfolios do not utilize derivative instruments, hedging or leverage. This composite includes both taxable and non-taxable portfolios since the treatment of taxes does not hinder the Firm's ability to implement its strategy. The minimum asset value of portfolios in the composite is \$10,000.
3. The benchmark: The Morgan Stanley Capital International, Inc. (MSCI) World Total Return 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 2014. The composite's inception date is February 1, 2014. 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. The standard deviation is not presented for 2014 through 2016 because monthly composite and benchmark returns were not available for the last 36 months.