



Cardinal
CAPITAL MANAGEMENT

Canadian Balanced #1 Composite
January 1, 1994 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)
1994	-0.46	-1.31	-1.36			20	2.28	3.89	14.03
1995	16.24	15.08	16.78			19	2.08	4.37	22.64
1996	27.06	25.82	21.72			26	5.27	7.20	37.21
1997	31.97	30.76	13.09			27	5.51	9.57	52.86
1998	1.14	0.19	3.70			30	3.48	9.31	63.38
1999	2.53	1.60	22.04			36	6.41	10.78	68.68
2000	41.79	40.61	7.74			31	8.29	14.63	89.28
2001	5.89	4.96	-8.42			38	2.08	18.05	114.14
2002	2.72	1.79	-4.83			61	2.64	27.86	162.54
2003	17.10	15.91	19.31			103	3.50	59.99	240.51
2004	13.69	12.35	11.42			185	2.22	97.50	381.06
2005	18.90	17.53	18.25			277	3.78	160.92	580.05
2006	12.08	10.72	13.08			413	1.87	218.97	856.15
2007	1.94	0.61	6.92			453	1.72	235.23	1,014.16
2008	-18.28	-19.37	-19.10			415	5.56	171.90	788.84
2009	27.08	25.50	24.09			398	5.35	214.95	1,135.57
2010	10.02	8.65	14.26			387	1.24	226.32	1,448.76
2011	-0.64	-1.88	-3.46	11.10	9.51	406	1.59	230.83	1,515.74
2012	8.38	7.01	6.12	7.86	7.52	359	2.14	223.81	1,617.13
2013	17.69	16.35	8.93	6.94	6.83	294	2.64	216.21	1,773.20
2014	11.92	10.70	10.20	5.82	6.06	288	2.53	220.49	2,080.32
2015	-4.39	-5.44	-4.96	5.88	6.26	275	1.53	181.17	1,515.85
2016	15.70	14.43	15.35	6.08	6.04	243	3.00	177.44	1,722.27
2017	6.87	5.75	7.33	5.42	5.34	253	1.46	189.27	1,831.45
2018	-5.24	-6.28	-6.24	6.12	5.77	263	1.18	147.96	1,616.42
2019	16.23	14.89	18.63	7.09	6.77	270	1.96	166.34	2,692.32
2020	-1.20	-2.31	5.84	12.74	12.82	285	2.78	153.18	3,020.12
2021	19.10	17.82	16.88	12.58	12.30	380	4.53	251.97	3,797.01
2022	-1.07	-2.14	-7.33	13.20	13.91	388	2.06	258.68	3,658.30
2023	7.58	6.46	10.57	9.85	10.94	448	1.37	287.62	3,993.64
2024	19.59	18.31	17.35	10.21	11.54	459	3.59	335.53	4,908.92
2025	18.10	16.77	24.91	8.64	9.33	360	2.47	297.17	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.

CARDINAL.CA

TELEPHONE 204.783.0716
FAX 204.783.0725
TOLL FREE 800.310.4664

400-1780 Wellington Avenue
Winnipeg, Manitoba
R3H 1B3



Cardinal

CAPITAL MANAGEMENT

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 Balanced #1 Composite includes all segregated (separate portfolios) fee-paying discretionary balanced portfolios that have a 40% to 90% allocation to Canadian common equities, with a typical target allocation of 60% to 70%. A 10% to 60% allocation to Canadian provincial and corporate bonds, with bonds typically rated 'A' or above, with a typical target allocation of 30% to 40%. The composite was redefined effective January 1, 2020 to allow for the inclusion of 0%-15% non-Canadian content and 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. The minimum portfolio size for inclusion 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 Canadian equities and the market value of bonds. For instance, if in a given month the market value of equities was 65% and bonds was 35%, then the weighted benchmark would be derived by the sum of 65% of the performance of the S&P/TSX Total Return Index and 35% of the FTSE TMX Canada Universe Bond Index.
4. Valuations are computed and performance results are 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 1998 and retroactively applied back to January 1, 1994, the inception date. 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.