



Cardinal
CAPITAL MANAGEMENT

Canadian Equity Composite
January 1, 1994 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)
1994	0.04	-1.50	-0.18			42	3.64	4.08	14.03
1995	14.35	12.43	14.53			49	3.45	6.88	22.64
1996	39.65	37.57	28.36			62	4.12	10.87	37.21
1997	43.81	42.06	14.97			70	8.20	17.82	52.86
1998	-0.91	-2.04	-1.58			96	4.64	21.40	63.38
1999	2.52	1.49	31.71			104	7.27	26.00	68.68
2000	53.95	52.51	7.41			116	6.66	42.01	89.28
2001	7.20	6.19	-12.57			198	3.07	60.60	114.14
2002	-1.41	-2.41	-12.44			256	3.43	74.85	162.54
2003	24.18	22.97	26.72			317	3.21	105.15	240.51
2004	18.41	17.20	14.48			493	2.52	184.16	381.06
2005	26.62	25.28	24.13			684	3.69	280.02	580.05
2006	15.84	14.62	17.26			778	1.30	376.36	856.15
2007	1.65	0.54	9.83			849	2.39	409.64	1,014.16
2008	-29.74	-30.57	-33.00			829	3.26	288.36	788.84
2009	38.98	37.40	35.05			854	4.92	456.23	1,135.57
2010	13.42	12.18	17.61			883	2.06	546.36	1,448.76
2011	-3.06	-4.14	-8.71	16.73	14.80	912	1.51	558.81	1,515.74
2012	10.58	9.33	7.19	11.64	11.48	871	2.19	589.01	1,617.13
2013	23.95	22.70	12.99	10.07	10.10	747	1.38	634.08	1,773.20
2014	14.16	12.98	10.55	8.21	8.36	768	2.75	782.32	2,080.32
2015	-9.75	-10.70	-8.32	8.46	8.35	731	2.52	691.47	1,515.85
2016	21.74	20.46	21.08	8.83	8.20	722	1.75	798.37	1,722.27
2017	9.06	7.90	9.10	7.83	7.30	724	1.25	752.46	1,831.45
2018	-7.35	-8.44	-8.89	8.34	7.80	701	0.92	575.88	1,616.42
2019	20.43	18.98	22.88	9.47	8.98	676	1.41	659.55	2,692.32
2020	-2.41	-3.00	5.60	17.08	16.77	649	2.06	1,472.72	3,020.12
2021	27.08	26.30	25.09	17.00	16.14	683	1.56	1,860.66	3,797.01
2022	0.95	0.30	-5.84	17.78	17.83	696	1.58	1,725.14	3,658.30
2023	8.23	7.51	11.75	12.94	13.28	717	0.68	1,835.17	3,993.64
2024	25.60	24.75	21.65	13.04	13.68	702	1.39	2,164.81	4,908.92
2025	22.48	21.64	31.68	10.94	11.02	638	1.02	2,301.06	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. 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. The Canadian Equity Composite has had a performance examination for the periods January 1, 1994 through December 31, 2025. The verification and performance examination reports are available upon request. 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.

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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 Equity Composite includes all segregated (separate portfolios) fee-paying discretionary portfolios that include Large-Cap Canadian-domiciled publicly traded stocks listed on a recognized stock exchange with large capitalizations and may include some fixed income to a weighting of less than 10%. 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 benchmark: The S&P/TSX 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	

The management fee schedule for the Cardinal Canadian Equity Pool which is included in the composite is the same as above. The total expense ratio for the pooled fund is 0.09%. Cardinal Capital Management, Inc. has changed its calculation methodology of the pooled fund to adhere to the SEC Marketing Rule. The net-of-fees returns of the pooled fund is calculated by deducting a model management fee of 1.50% from the pooled fund's gross-of-fees returns.

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.