Cardinal
CAPITAL MANAGEMENT

Foreign Equity Composite

January 1, 2003 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)
2003	32.27	32.27	33.11			N/A	N/A	3.04	186.09
2004	14.36	14.36	14.72			N/A	N/A	6.60	316.60
2005	10.08	10.08	9.49			N/A	N/A	7.16	497.51
2006	24.90	24.89	20.07			N/A	N/A	9.66	735.18
2007	5.10	5.09	9.04			N/A	N/A	13.53	1,027.10
2008	-31.46	-31.43	-40.71			N/A	N/A	9.72	647.65
2009	26.14	25.58	29.99			N/A	N/A	10.95	1,081.72
2010	8.39	7.93	11.76			N/A	N/A	8.45	1,451.66
2011	-3.96	-4.34	-5.54			N/A	N/A	5.24	1,484.13
2012	13.21	12.76	15.83			N/A	N/A	8.49	1,630.00
2013	28.97	28.50	26.68			N/A	N/A	11.85	1,669.21
2014	10.99	10.35	4.94			N/A	N/A	23.15	1,793.22
2015	-0.53	-1.45	-0.87	10.60	10.80	N/A	N/A	16.13	1,095.27
2016	11.80	10.64	7.51	10.46	10.92	8	0.61	17.95	1,282.69
2017	19.63	18.37	22.40	10.05	10.23	8	0.93	26.30	1,463.11
2018	-5.05	-6.20	-8.71	10.74	10.38	17	1.10	33.80	1,184.35
2019	29.19	27.64	27.67	12.33	11.14	20	0.54	47.92	2,076.32
2020	5.27	3.97	15.90	18.62	18.27	28	3.78	81.07	2,367.17
2021	23.56	21.98	21.82	17.43	17.06	32	2.01	144.93	2,999.64
2022	-16.35	-17.47	-18.14	21.02	20.43	37	0.88	164.20	2,702.39
2023	21.04	19.45	23.79	17.82	16.75	41	0.76	207.20	3,023.59
2024	17.06	15.50	18.67	17.40	16.65	42	0.58	241.68	3,407.28
2025	15.24	13.70	21.09	11.58	11.34	44	0.51	298.81	4,083.84

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 Foreign Equity Composite includes all segregated (separate portfolios) fee-paying discretionary portfolios that include large-cap non-Canadian-domiciled publicly traded stocks listed on a recognized stock exchange with large capitalizations. The stocks included in these portfolios tend to be conservative, large-capitalization stocks selling at below-average P/E ratios and above-average dividend yields. In general Depositary Receipts will be used as the vehicle for holding non-US securities. 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 U.S. 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 Foreign 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 2003. The composite's inception date is January 1, 2003. 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 2003 through 2015 because monthly composite and benchmark returns were not available for the last 36 months.

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