



**Cardinal**  
CAPITAL MANAGEMENT

**Canadian Bond #1 Composite**  
**January 1, 1994 through December 31, 2022**

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	-3.02	-3.02	-4.31			22	2.91	2.32	14.03
1995	20.92	20.92	20.67			29	2.03	3.81	22.64
1996	12.19	12.03	12.26			46	0.94	6.50	37.21
1997	8.49	7.91	9.63			52	1.50	9.06	52.86
1998	7.74	7.18	9.18			57	0.75	10.38	63.38
1999	-0.42	-0.96	-1.14			59	1.14	9.66	68.68
2000	9.86	9.27	10.25			60	0.76	10.90	89.28
2001	8.27	7.69	8.08			61	0.49	10.93	114.14
2002	7.81	7.22	8.73			60	1.56	10.92	162.54
2003	4.96	4.38	6.69			63	0.78	11.28	240.51
2004	5.88	5.27	7.15			74	0.91	12.56	381.06
2005	3.79	3.14	6.46			80	1.03	12.83	580.05
2006	3.82	3.14	4.06			83	0.42	12.80	856.15
2007	3.92	3.15	3.68			74	1.49	9.79	1,014.16
2008	9.01	8.19	6.41			66	1.06	9.21	788.84
2009	4.25	3.42	5.41			57	0.82	8.30	1,135.57
2010	4.06	3.22	6.74			52	0.56	7.86	1,448.76
2011	4.67	3.74	9.67	2.20	3.28	55	0.68	8.21	1,515.74
2012	1.48	0.53	3.60	1.80	3.05	54	0.20	7.38	1,617.13
2013	1.69	0.88	-1.19	1.04	3.15	51	0.20	7.21	1,773.20
2014	2.34	1.57	8.79	0.77	3.06	51	0.54	6.79	2,080.32
2015	2.26	1.47	3.52	1.06	4.08	56	0.37	6.91	1,515.85
2016	1.55	0.75	1.66	1.03	3.98	53	0.32	6.31	1,722.27
2017	0.86	0.07	2.52	1.28	4.22	57	0.19	6.71	1,831.45
2018	1.56	0.73	1.41	1.06	3.32	59	0.11	5.67	1,616.42
2019	4.03	3.16	6.87	1.18	3.51	61	0.41	6.41	2,692.32
2020	5.65	4.79	8.68	2.21	4.14	57	1.07	5.89	3,020.12
2021	-0.40	-1.29	-2.54	2.45	4.70	31	0.08	3.79	3,797.01
2022	-4.23	-5.16	-11.69	3.38	6.47	27	0.28	98.55	3,658.30

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, 2022. 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.



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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 Bond #1 Composite includes all segregated (separate portfolios) fee-paying discretionary portfolios. Portions of segregated portfolios may be invested in equity and/or fixed income pooled funds or mutual funds. The fixed income securities may consist of debt obligations of, or guaranteed by, Canadian federal, provincial or municipal governments, Canadian chartered banks, Canadian loan or trust companies or Canadian corporations. It may also invest in money market funds, preferred shares, real estate investment trusts, exchange-traded funds, debt obligations issued by foreign corporations but denominated in Canadian dollars or other evidences of indebtedness (such as mortgages). The composite was redefined effective January 1, 2020 to allow the composite to invest in income generating securities beyond the previous restriction to provincial and corporate bonds 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 all predominantly non-taxable accounts (retirement and life income funds) and accommodates the requirement of income being paid out and not reinvested. The minimum portfolio size for inclusion in the composite is \$10,000.
3. The benchmark: 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	

The management fee schedule for the Cardinal Income Pool which is included in the composite is the same as above. The total expense ratio for the pooled fund is 0.19%. 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 1.00% 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.