



Cardinal
CAPITAL MANAGEMENT

Canadian Bond #2 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	-3.32	-3.36	-4.31			37	0.69	2.64	14.03
1995	19.75	19.60	20.67			49	3.27	4.64	22.64
1996	11.75	11.63	12.26			65	1.17	6.74	37.21
1997	8.75	8.21	9.63			79	1.23	8.69	52.86
1998	7.88	7.32	9.18			72	0.65	9.15	63.38
1999	-0.16	-0.70	-1.14			58	1.20	7.83	68.68
2000	10.10	9.51	10.25			40	0.66	5.55	89.28
2001	8.10	7.51	8.08			25	0.46	3.81	114.14
2002	8.57	7.95	8.73			26	1.06	4.18	162.54
2003	5.36	4.77	6.69			37	0.50	5.48	240.51
2004	7.39	6.44	7.15			78	0.63	9.65	381.06
2005	5.14	4.02	6.46			112	1.15	13.11	580.05
2006	4.00	2.82	4.06			145	0.30	18.13	856.15
2007	3.62	2.40	3.68			145	0.65	18.97	1,014.16
2008	8.94	7.62	6.41			104	1.16	15.67	788.84
2009	4.66	3.36	5.41			102	0.87	15.01	1,135.57
2010	4.30	3.03	6.74			101	0.76	16.05	1,448.76
2011	4.93	3.62	9.67	2.35	3.28	86	0.98	14.78	1,515.74
2012	1.68	0.44	3.60	1.92	3.05	75	0.29	12.59	1,617.13
2013	1.80	0.81	-1.19	1.13	3.15	61	0.50	10.11	1,773.20
2014	2.51	1.65	8.79	0.85	3.06	53	0.39	11.16	2,080.32
2015	2.25	1.49	3.52	1.14	4.08	39	0.46	9.19	1,515.85
2016	1.53	0.81	1.66	1.13	3.98	37	0.29	8.03	1,722.27
2017	0.82	0.15	2.52	1.45	4.22	37	0.24	7.08	1,831.45
2018	1.53	0.82	1.41	1.24	3.32	39	0.12	6.94	1,616.42
2019	4.17	3.46	6.87	1.33	3.51	37	0.40	6.36	2,692.32
2020	5.79	5.06	8.68	2.03	4.14	36	0.75	6.49	3,020.12
2021	-0.67	-1.28	-2.54	2.19	4.70	17	0.29	4.45	3,797.01
2022	-3.60	-4.17	-11.69	3.06	6.47	17	0.89	4.22	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 #2 Composite includes all segregated (separate portfolios) fee-paying discretionary portfolios that include Canadian fixed income securities and may include some Canadian equity to a weighting of less than 10%. A semi-passive approach in managing bond portfolios is followed by investing in high-quality (rated 'A' or above) provincial and corporate bonds with maturities ranging from 5 to 10 years with the intention of holding these bonds until maturity. Bond portfolios are diversified by credit risk and maturity date and are generally not traded. 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 all predominantly non-taxable accounts (registered and locked-in savings plans) and accommodates the requirement (and general objective) that income is retained and 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	

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.