



Quarterly Investment Review

May 2025

NEXUS

Agenda

1. Inside Nexus
2. Current Environment
3. Portfolio Overview
4. Investment Performance

Inside Nexus

We continue to build our capability to support our clients and our vision



⁽¹⁾ Client retention rate measured since December 31, 2008.



John Stevenson
Chairman & Chief
Investment Officer

Education:
Harvard
Yale MBA
CFA
Experience:
42 years
Mergers & Acquisitions
Project Finance



Devin Crago
Vice President &
Portfolio Manager

Education:
McGill
Columbia MBA
CFA
Experience:
23 years
Investment Management
Investment Research



Alana Buckley
Vice President &
Portfolio Manager

Education:
Queen's
CPA, CA
CFA
Experience:
17 years
Fixed Income
Audit



Harsh Narsinghani
Vice President &
Portfolio Manager

Education:
National Institute of Technology
Rotman, U of T MBA
CFA
Experience:
14 years
Investment Management
Investment Research



Graham Meagher
Vice President &
Portfolio Manager

Education:
Guelph
CFA
Experience:
27 years
Investment Management
Investment Research

Inside Nexus

People – Client Service & Wealth Planning



Dianne White
President, Chief Executive Officer

Education:
Western
CPA, CA
Certified Financial Planner
Trust & Estate Practitioner
Accountant
Experience:
34 years
Wealth Planning



Alexandra Jemetz
Vice President, Head of Client Service & Wealth Management

Education:
York
Chartered Investment Mgr
Experience:
32 years
Institutional Management
Research



Brad Weber
Vice President, Head of Wealth Planning

Education:
Western
University of Toronto
CPA, CA
Chartered Investment Mgr
Certified Financial Planner
Experience:
26 years
Wealth Planning



Denys Calvin
Vice President, Wealth Manager

Education:
Queen's
CFA
Experience:
44 years
Equity Underwriting
Corporate Lending



Julie Crothers
Vice President, Wealth Manager

Education:
McGill
Rotman, U of T MBA
Certified Financial Planner
Chartered Investment Mgr
Experience:
25 years
Investment Management
Wealth Planning



Kathleen Peace
Vice President, Wealth Manager

Education:
Dalhousie
CFA
Certified Financial Planner
Experience:
29 years
Investment Management
Wealth Planning



Tricia Allen
Associate Wealth Manager

Education:
Western University
Ivey Business School
MBA
Experience:
20 years
Client Service
Marketing



Jack MacDonald
Associate Wealth Manager

Education:
Concordia
Chartered Investment Mgr
Experience:
5 years
Investment Management
Client Service

Current Environment

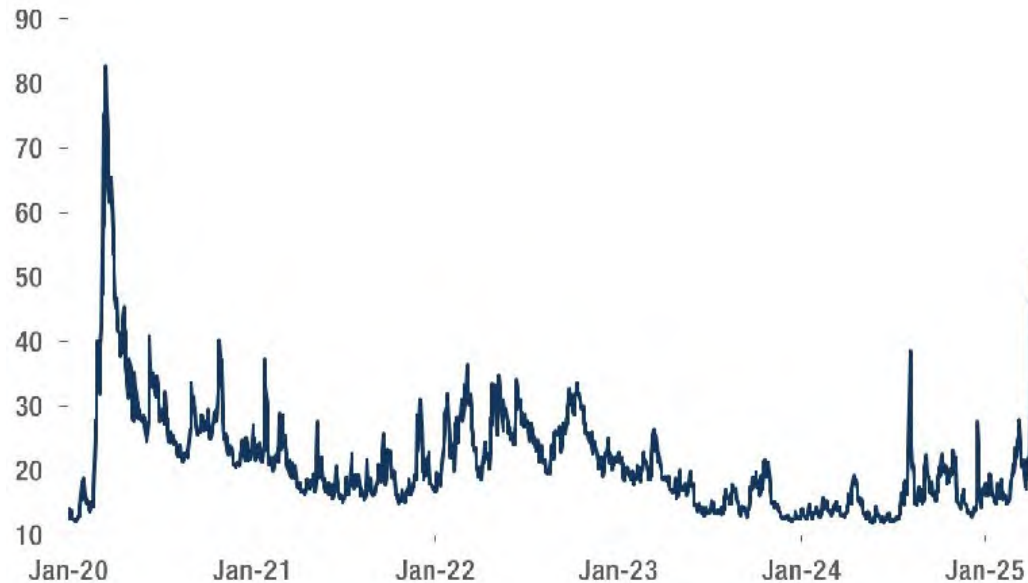
U.S.-initiated trade conflict is the primary focus for financial markets

- Uncertainty around U.S. trade policy has investors on edge
 - Stocks are down, gold is higher, and volatility has increased significantly
- “Soft” data clearly reflects unease while “hard” economic data have not weakened yet
 - Sentiment surveys are showing significant unease among consumers and business owners
 - Should recent trends continue, likely outcome is that GDP weakens and inflation accelerates
- The possibility of an extended trade war makes monetary policy choices difficult
- Despite somber headlines, it’s not all doom and gloom for Canada

Current Environment

Tariff Uncertainty

Uncertainty around volatile U.S. trade policy has investors on edge



CBOE Volatility Index (VIX, Jan 1, 2020 – April 30, 2025)

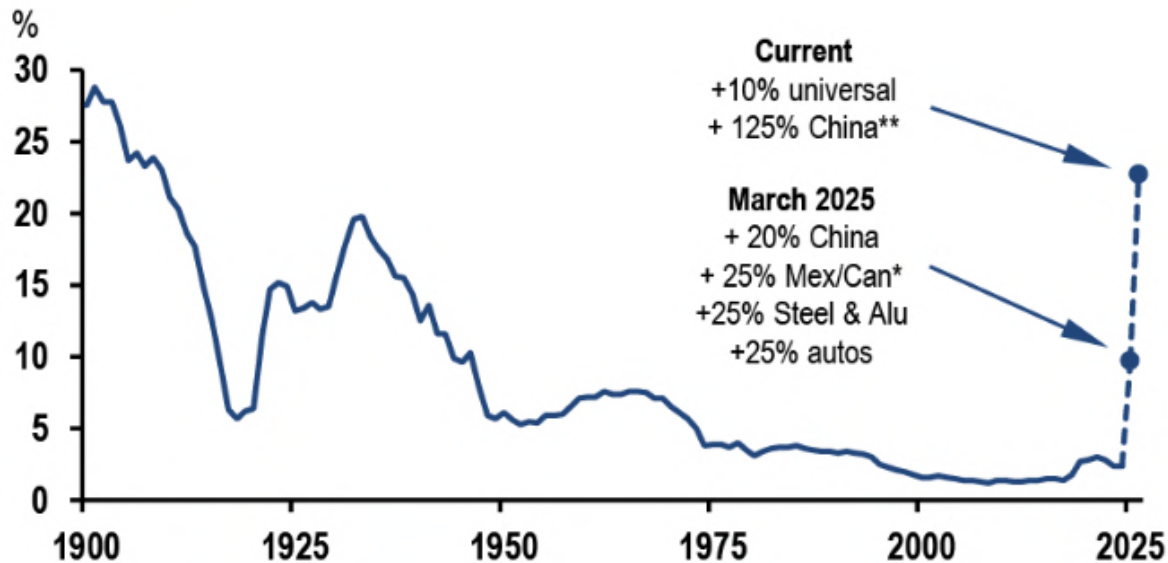
- Spikes in volatility are associated with large swings in financial markets and an increase in uncertainty

- The fog of policy uncertainty is so dense it is “zero visibility, pull over and turn on your hazards kind of fog.”⁽¹⁾
- Thomas Barkin, Federal Reserve Bank of Richmond President

Current Environment

Tariff Uncertainty

Trade conflict continues to escalate



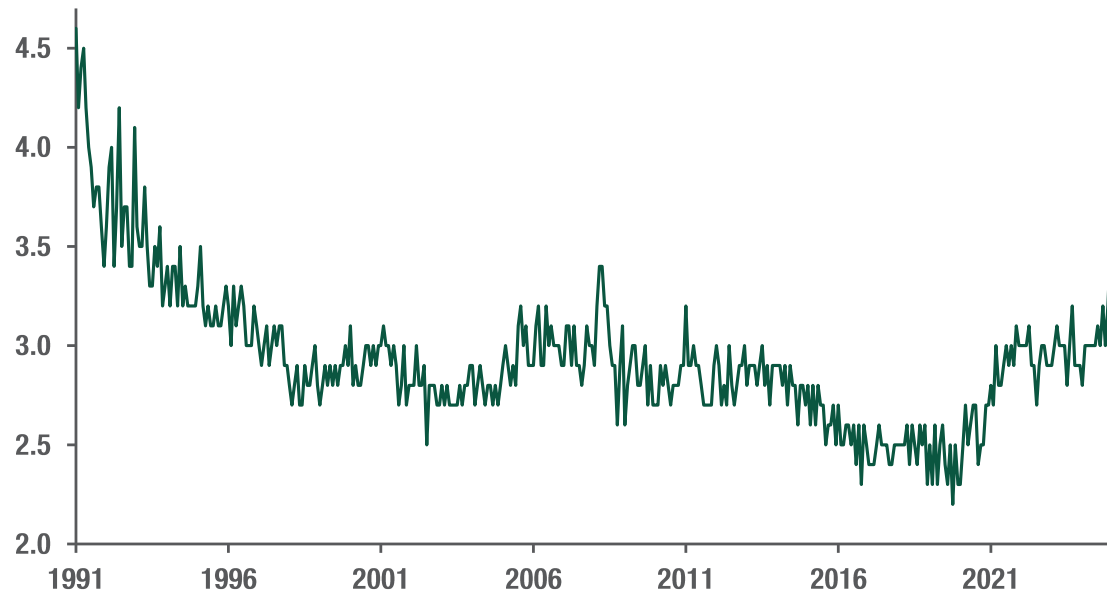
U.S. Average Tariff Rate ⁽¹⁾

- 2025 tariff increases are, in effect, the largest U.S. tax hike since 1968
- If the proposed tariffs are implemented, average tariff rates may exceed those of the Smoot-Hawley Act in 1930
- Likely retaliation, supply chain disruptions, and sentiment shock increase the risk of a global recession

Current Environment

Tariff Uncertainty

“Soft” data have been hit the hardest, expect GDP to weaken and inflation to accelerate next



University of Michigan Expected Inflation Rate (Next 5 Years)

- Fear of an extended period of high inflation could negatively affect sentiment



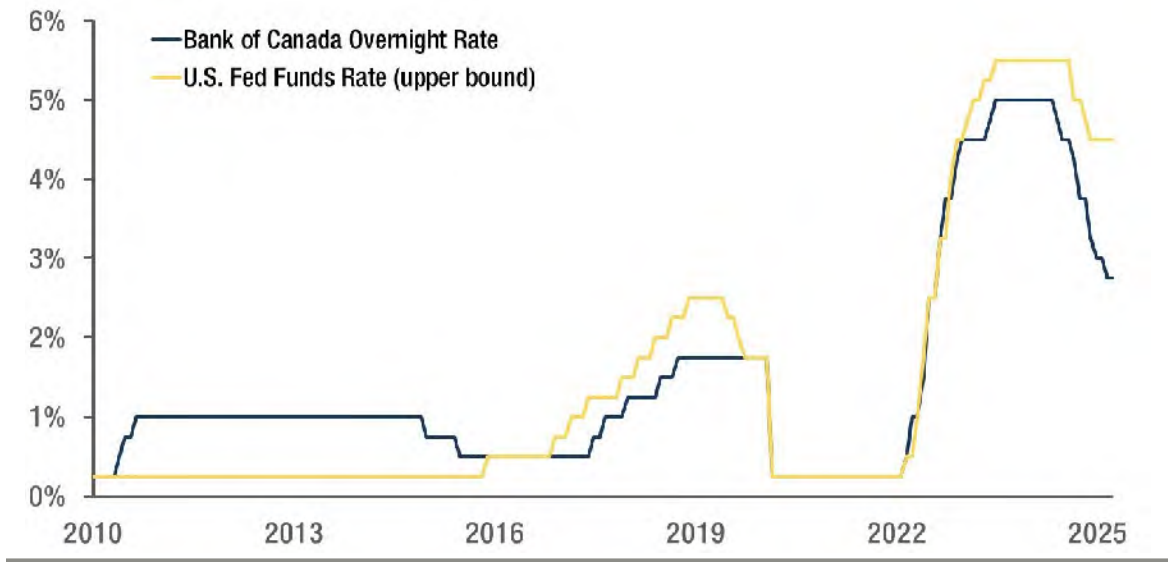
CFIB Business Barometer Index (Canada)⁽¹⁾

- March's reading of 25 marked a record low, including the 2020 pandemic, the 2008 financial crisis, and the 9/11 attacks

Current Environment

Tariff Uncertainty

Impact of trade war makes monetary policy choices difficult



Canada and U.S. Policy Rates

- "We are closely watching this tension between the hard and soft data. As the new policies and their likely economic effects become clearer, we will have a better sense of their implications for the economy and for monetary policy."

- Jerome Powell, Federal Reserve Chair
April 4, 2025

- "The Canadian economy managed a soft landing. Unfortunately, we're not going to stay on the tarmac for long."

- Tiff Macklem, Bank of Canada Governor
March 13, 2025

Current Environment

Tariff Uncertainty

Despite somber headlines, it's not all doom and gloom for Canada

- New Canadian government promises renewed focus on economic growth
- Possibility that Canada fares better than many others as a North American trading partner
- Trade war could act as a catalyst for positive changes within Canada
 - Internal trade barriers in Canada are already being removed
 - “Buy Canadian” movement has gained traction and will positively impact economic growth
 - Canada may diversify trade partners and refocus internal investment priorities for the long term
- The current U.S. administration has a history of reversing previous announcements
 - Pushback from disgruntled businesses, consumers, and politicians could drive moderation
 - Washington’s constantly changing stance on tariffs leaves the door open for better outcomes

Portfolio Overview

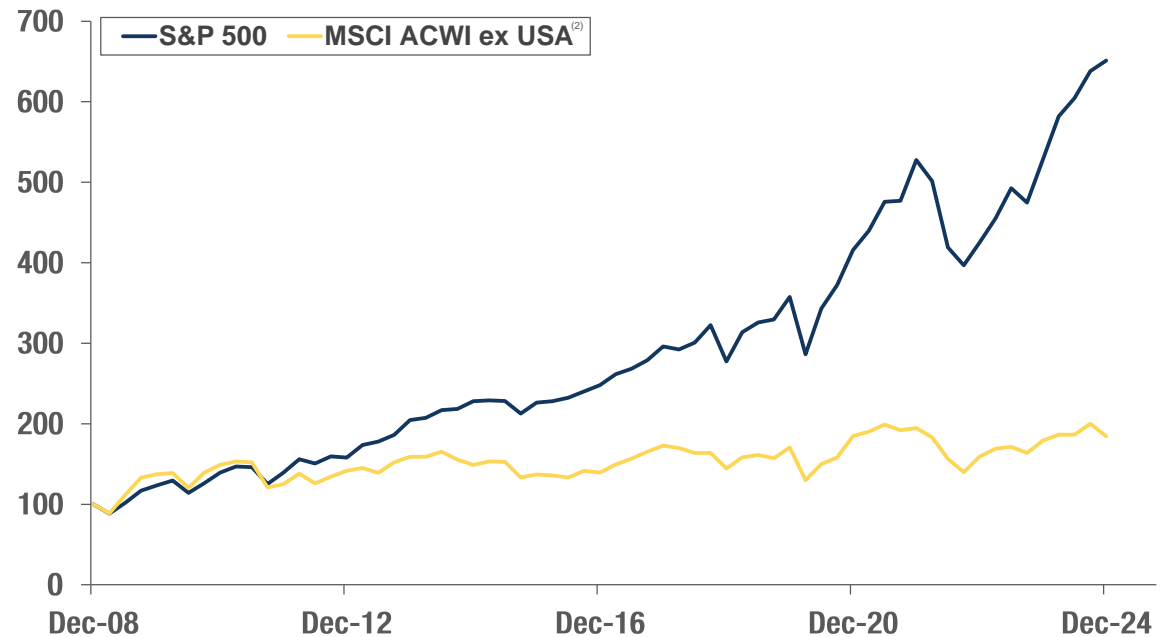
Uncertainty reigns – staying true to our investment principles

- U.S. financial market leadership has been called into question
 - U.S. trade policy is a moving target, stifling consumption and investment
 - High valuations are more susceptible to correction
- Market volatility and uncertainty have increased
- Nexus investment style is designed to protect clients' capital during downturns and deliver growth over the long term
- Asset allocations remain aligned with our long-term guidelines

Portfolio Overview

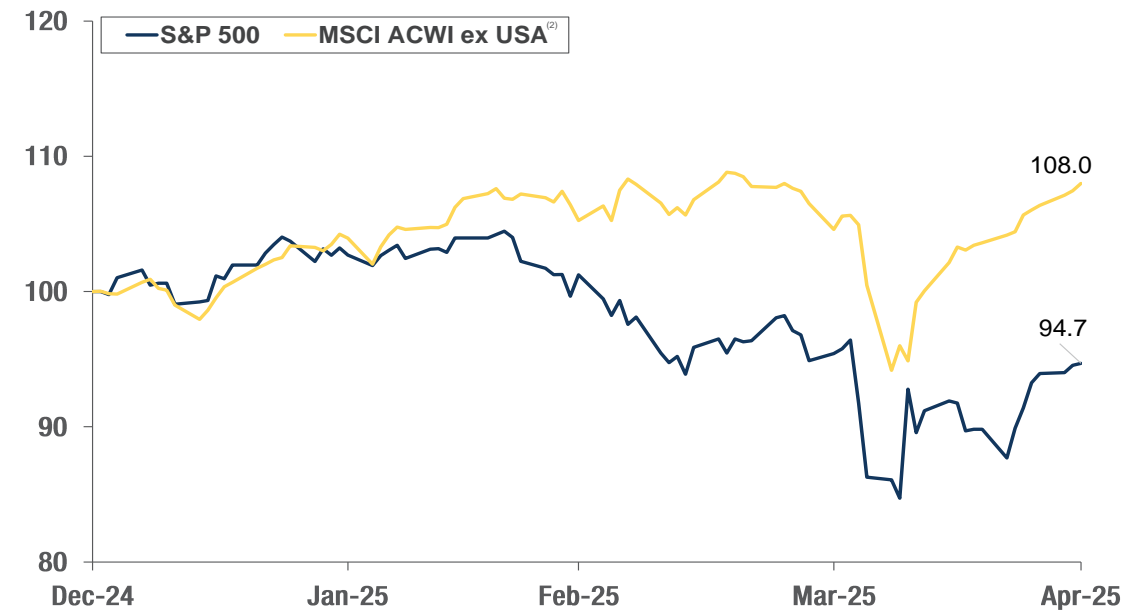
American Exceptionalism?

U.S. stock market leadership: reversal or speed bump?



Price Returns Index (December 31, 2008 – December 31, 2024) ⁽¹⁾

- **Reasons for U.S. outperformance:** strong corporate earnings, higher profit margins, innovation, and higher valuations



Price Returns Index (December 31, 2024 – April 30, 2025) ⁽¹⁾

- **Reasons for reversal:** stretched valuation, DeepSeek moment, tariff uncertainty (trade war, recession, inflation risk)

Source: Bloomberg.

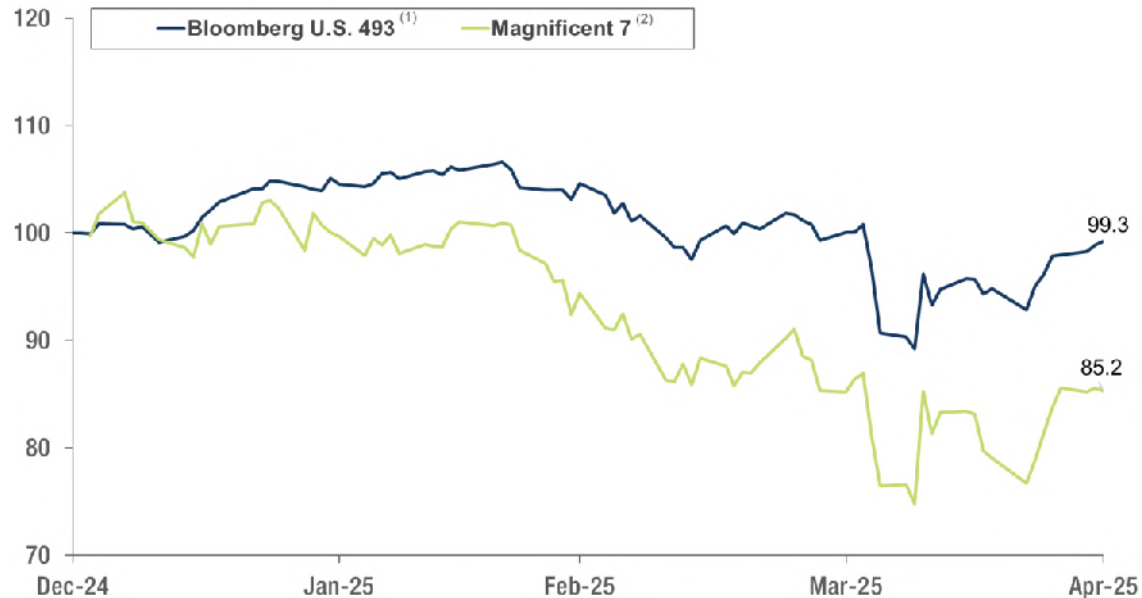
⁽¹⁾ Price returns in U.S. dollars.

⁽²⁾ MSCI ACWI ex-USA is the MSCI All Country World Index excluding the U.S. region.

Portfolio Overview

Leaders Now Lagging

The Magnificent 7 have been almost entirely responsible for the year-to-date decline



- High valuations were susceptible to correction
- DeepSeek challenged the dominance of U.S. tech giants in generative AI
 - Despite restrictions on China, DeepSeek built a competitive AI model at significantly lower cost

Price Returns Index (December 31, 2024 – April 30, 2025)⁽³⁾

Source: Bloomberg.

⁽¹⁾ Bloomberg U.S. 493 Price Return Index represents the Bloomberg U.S. Large Cap Index consisting of 493 stocks, excluding the Magnificent 7 stocks.

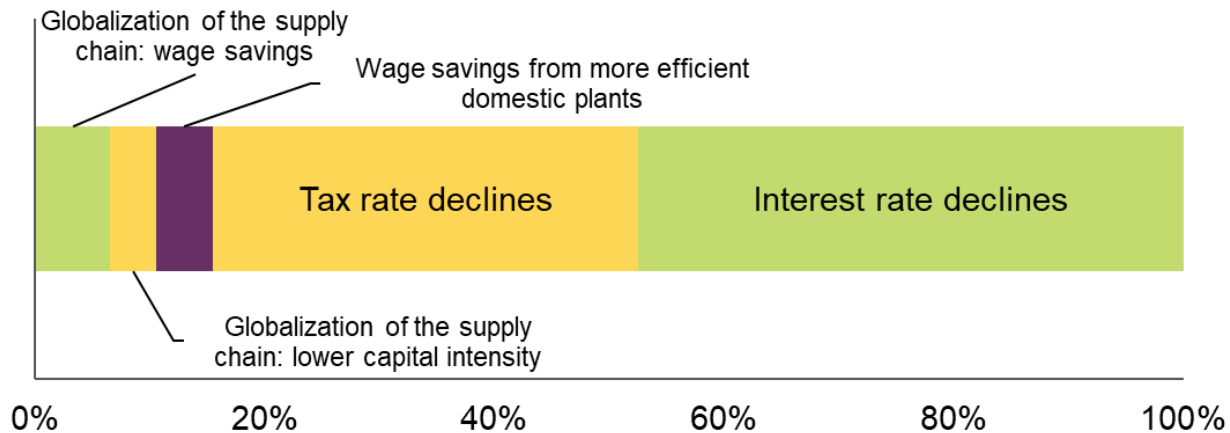
⁽²⁾ The Magnificent 7 Price Return Index is an equal-dollar weighted index of the Magnificent 7 stocks, which include Apple, Alphabet, Amazon, Meta Platforms, Microsoft, Nvidia, and Tesla.

⁽³⁾ Price returns in U.S. dollars.

Portfolio Overview

Tariff impact

The factors that drove U.S. stock market leadership are reversing



Largest Contributors to S&P 500 Margin Expansion From 2000 to 2019

- U.S. stock market leadership was driven by:
 - Strong corporate earnings growth
 - High profit margins
 - Innovation
 - Higher valuations
- What is driving the reversal?
 - Tariffs are a tax increase
 - Deglobalization
 - Risk of reduced investment
 - Weakening sentiment

Tariffs are perplexing some of the world's best corporate leaders

People are stuck in wait-and-see mode

“And anecdotally, a lot of people are not doing things because of this. They're going to wait and see...”

– JPMorgan CEO, Jamie Dimon

Trade relationships are strained

“Washington's tariffs exposed Canada's heavy reliance on the U.S. as a market for its energy exports and highlighted the need for Ottawa to diversify to other international markets.”

– TC Energy CEO, François Poirier

Trump's tariffs are destabilizing

“This is not a pandemic. This is not a financial crisis. This is something that we've created. As I said on Monday, the United States post-World War II was a global stabilizer. Now, we are the global destabilizer.”

– BlackRock CEO, Larry Fink

Tariffs will hurt profits

“There's no way to cushion 145% tariffs. There's no math that you can make that work... There is no silver bullet... that's just math.”

– Fastenal CEO, Daniel Florness

Businesses want certainty

“When you're making a five-, 10-, 15-year capital decision, you need certainty of the rules of law, you need certainty of the operating environment, and you need certainty of policy.”

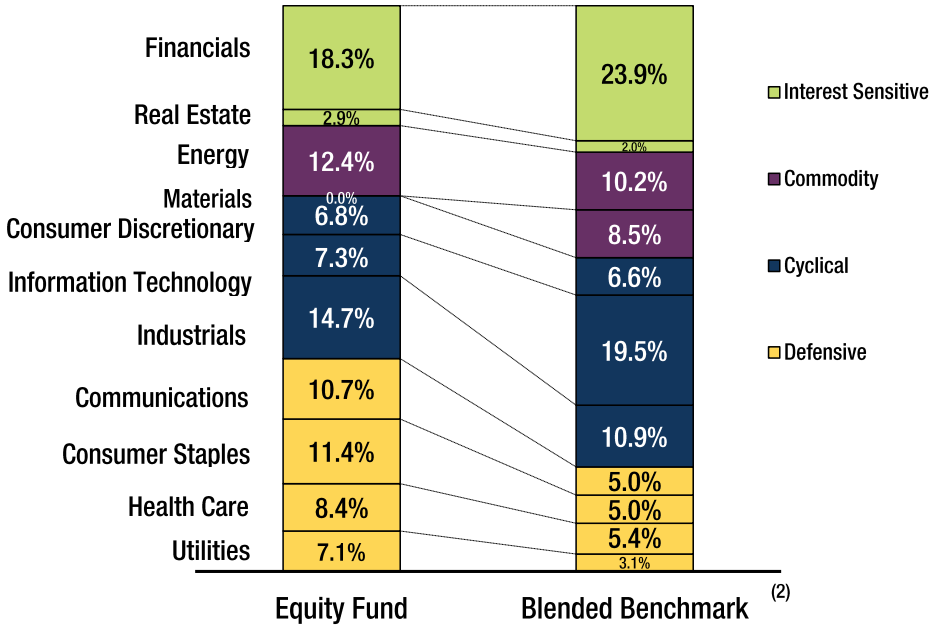
– RBC CEO, Dave McKay

Protecting capital is a core element of Nexus's investment philosophy

- Rather than predicting risks, our approach is to ensure preparedness for unforeseen negative developments
 - While the nature of the risk (pandemic, trade war) can vary, our approach remains effective under different circumstances
 - Your financial plan and strategic asset allocation are also crucial elements in safeguarding against adverse events
- Unwavering commitment to:
 - Long-term perspective
 - Quality companies
 - Diversification
 - Valuation discipline

Portfolio Overview

Diversification and margin of safety are key to managing investment risk



	S&P 500	TSX	Nexus Equity Fund
Forward Price / Earnings	20.1x	14.8x	14.2x
Price / Book	4.4x	2.0x	2.0x
Dividend Yield	1.4%	2.9%	3.1%

Nexus Equity Sector Allocation ⁽¹⁾

Comparable Valuation Metrics ⁽³⁾

Source: Bloomberg.

⁽¹⁾ Includes Canadian and U.S. equities; as at March 31, 2025.

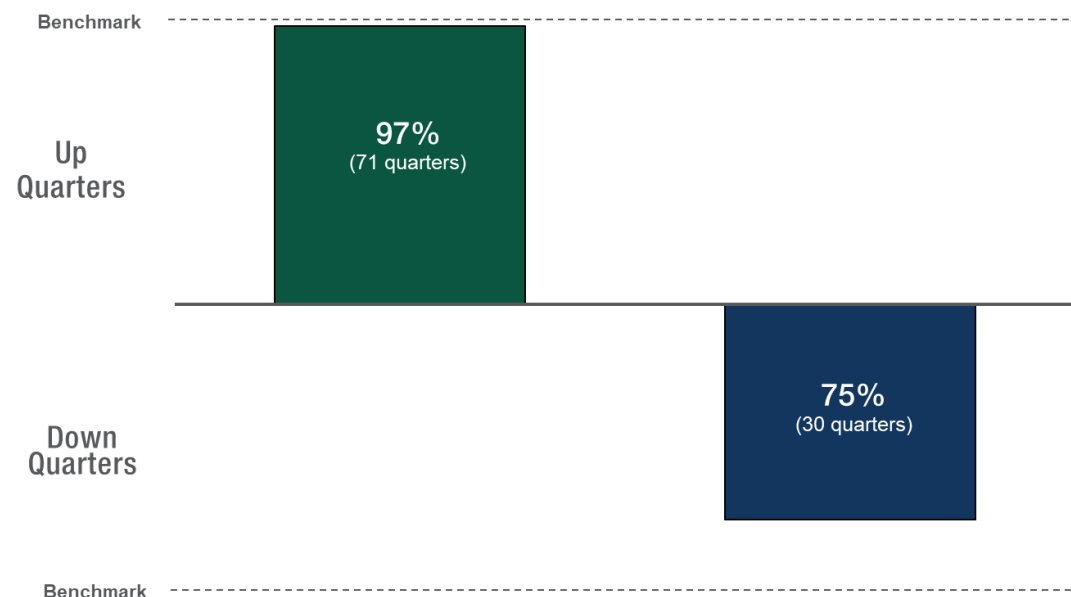
⁽²⁾ The blended benchmark is a combination of the Bloomberg Canada Large, Mid & Small Cap Total Return Index and the Bloomberg US Large Cap Total Return Index, at their relative weights in the Fund's benchmark. For more information about benchmarks, please refer to <https://tinyurl.com/NexusOnBenchmarks>.

⁽³⁾ The forward price/earnings ratios are based on Bloomberg consensus estimates for earnings in the next 12 months as of March 31, 2025. P/E and P/B ratios in this table are calculated using a weighted harmonic mean.

Portfolio Overview

Risk Management

Over time, our portfolios have provided protection in periods of disruption



- When the market return is negative, the Fund typically captures only ~75% of the downside on average
- In positive markets, the Fund has historically participated in nearly the full upside on average

Equity Fund Up- & Down-Market Capture Ratios ^(1,2,3)

⁽¹⁾ Each quarter since January 1, 2000 is defined as an “up” or “down” quarter based on whether the benchmark return for the quarter was positive or negative. For up (down) quarters, the capture ratio is the ratio of compound average rates of return for the Fund and its benchmark for such quarters. For more information about benchmarks, please refer to <https://tinyurl.com/NexusOnBenchmarks>.

⁽²⁾ All Nexus returns upon which these charts are based are time-weighted, total rates measured in Canadian dollars and calculated after deducting such direct and indirect costs as applicable withholding taxes, trading commissions, custody fees and other fund/account expenses, but without deducting Nexus’s management fees (which are charged to client accounts and vary by client). Underlying returns for market indices and benchmarks are presented on the same basis, but without any such deductions. Past performance is not indicative of future results.

⁽³⁾ Equity Fund benchmark is 5% FTSE Canada 91 Day T-Bill Index, 50% TSX, and 45% S&P 500 (in C\$); rebalanced monthly.

As at March 31, 2025

Portfolio Overview

Equity Portfolio Changes

Proceeds from sells and trims have been reinvested into new opportunities and existing holdings

Buy	Sell
Canadian National Railway	—
Add	Trim
Telus	—

Canadian Equities

Buy	Sell
Ferguson Enterprises Visa Inc.	PRA Group Inc. General Motors Boston Scientific
Add	Trim
Dollar General	Meta Platforms Microsoft

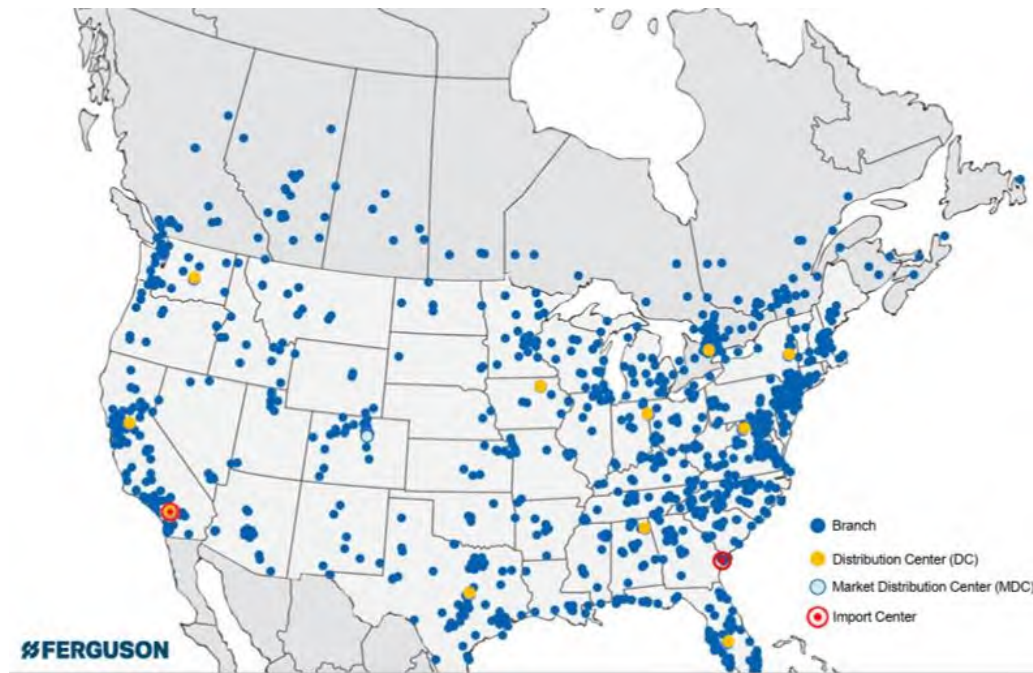
Foreign Equities

12 months ended April 30, 2025

Portfolio Overview

Ferguson Enterprises

Ferguson Enterprises is a high-quality industrial distribution business



- Leading distributor of plumbing, HVAC, and waterworks products to professional contractors across North America
- Helps build and maintain homes, buildings, and infrastructure by offering a variety of products and reliable service
- Investment Thesis
 - **Scale advantage:** Strong position in a fragmented industry with a superior supply chain, inventory availability and service
 - **Diversified End Markets:** Two-thirds of revenue from RMI (Repair, Maintenance, Improvement); one-third from new construction
 - **Diversified Supply Chain:** Over 36,000 suppliers across multiple countries
 - **Structural tailwinds:** Rising demand from U.S. infrastructure, data centers, and semiconductor facilities
 - **Financial Strength:** Conservative balance sheet, rising dividends
 - **Valuation Opportunity:** Attractive valuation due to temporary slowdown

Portfolio Overview

General Motors

We sold GM in late January

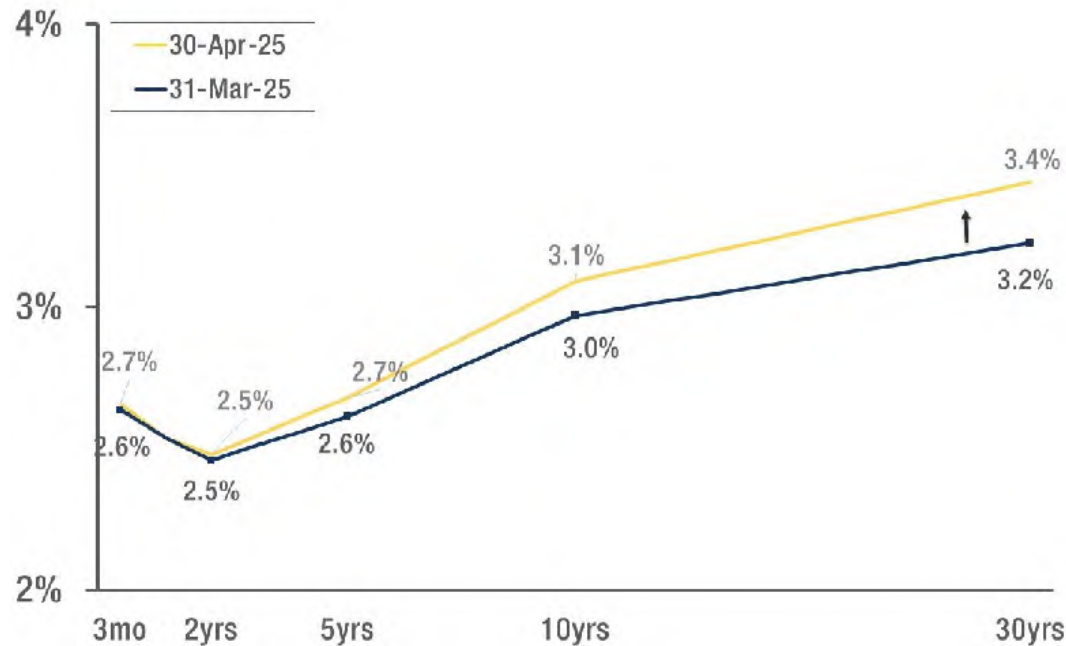


- Adhering to our sell discipline, we sold the position after our original thesis changed
 - **China:** Market share had eroded
 - **EVs:** Leadership in electric vehicles had weakened
 - **Tariff impact:** Proposed tariffs were likely to negatively affect profitability

Portfolio Overview

Fixed Income

Interest rates have moved higher on inflation concerns



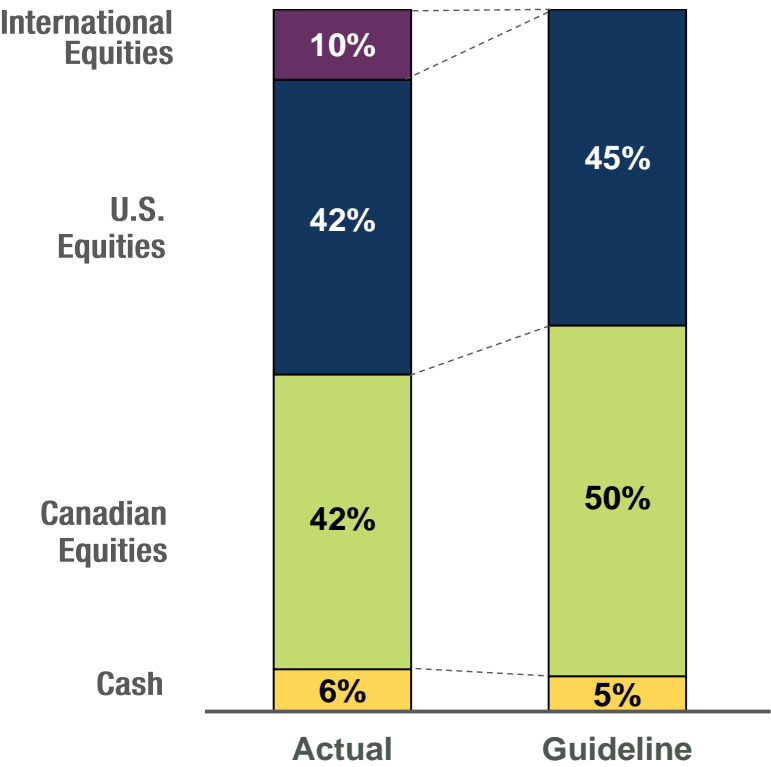
Government of Canada Yield Curve

- During periods of uncertainty, bond prices typically rise (yields decline)
- However, recent concerns about inflation have led bond prices to fall and yields to rise

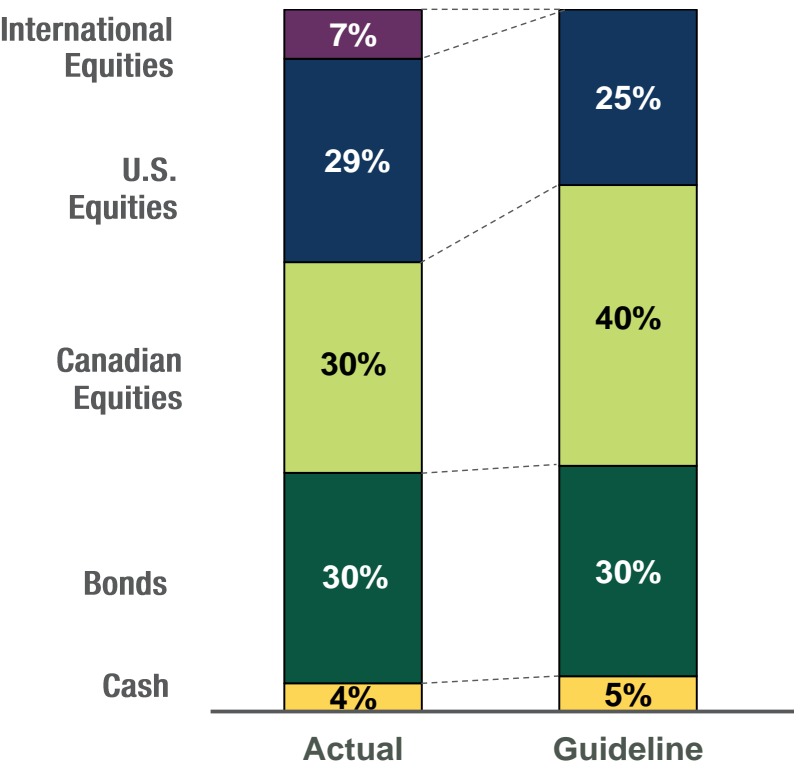
Portfolio Overview

Asset Allocation

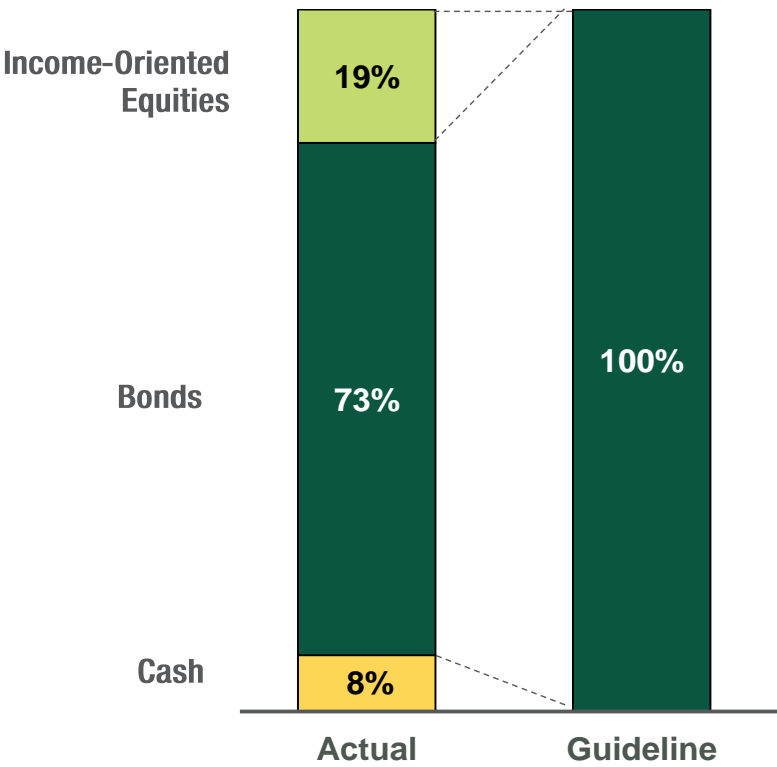
Overall equity allocations are close to long-term guidelines



Nexus Equity Fund



Nexus Balanced Fund



Nexus Income Fund

As at April 30, 2025

- Our portfolios are thoughtfully diversified across asset classes, geographies and sectors

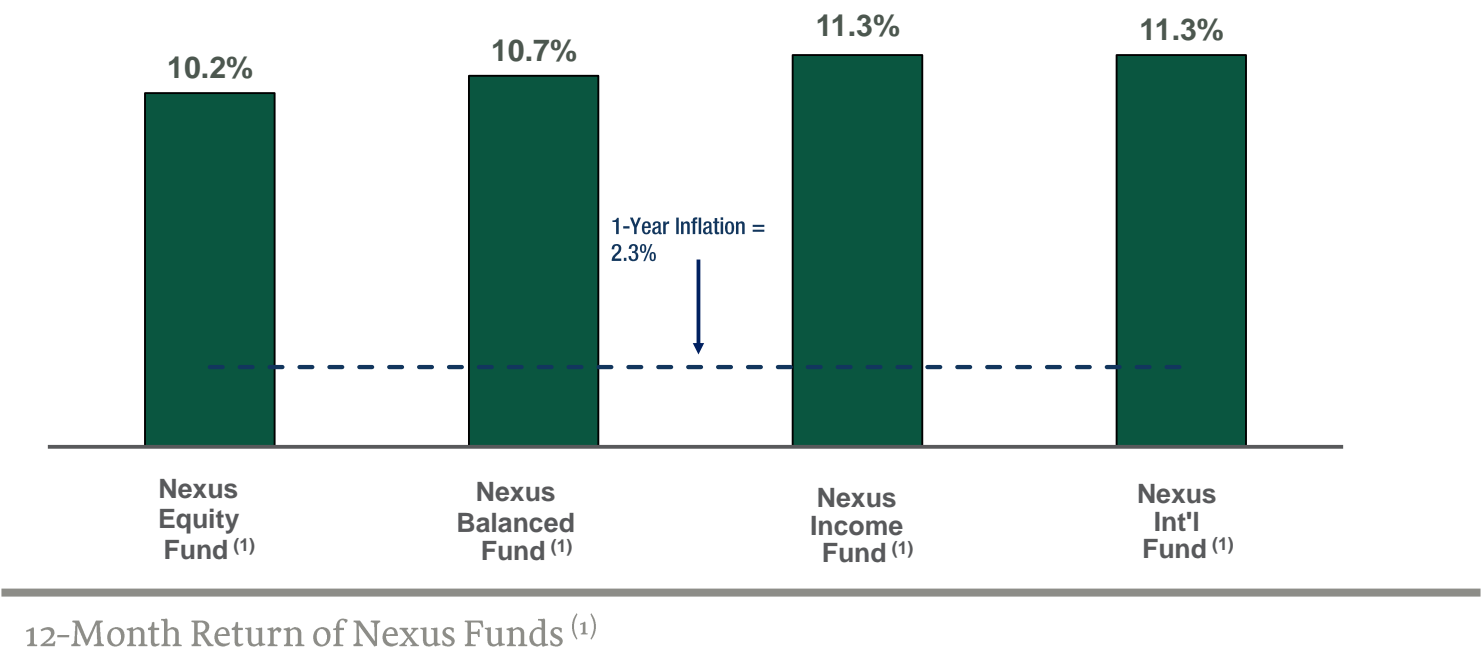
Investment Performance

Client portfolios enjoyed good returns in the last year

- Stock markets have been turbulent in the first four months of 2025
 - Nexus portfolios outperformed the benchmark
 - The U.S. has been the weakest major stock market
 - European stocks generated strong gains
 - TSX managed a small positive return as a consequence of rising gold stocks
- One-year equity returns remain solid despite the recent volatility
 - Nexus gains captured much, but not all, of the benchmark return – relatively few growth stocks led the market higher in 2024
 - Canadian, U.S., and International equities all delivered double-digit gains over the last year
- Bond returns were exceptional, and Nexus outperformed the benchmark
- Long-term risk / return characteristics are attractive

Investment Performance

One-year absolute returns have been strong across each Fund

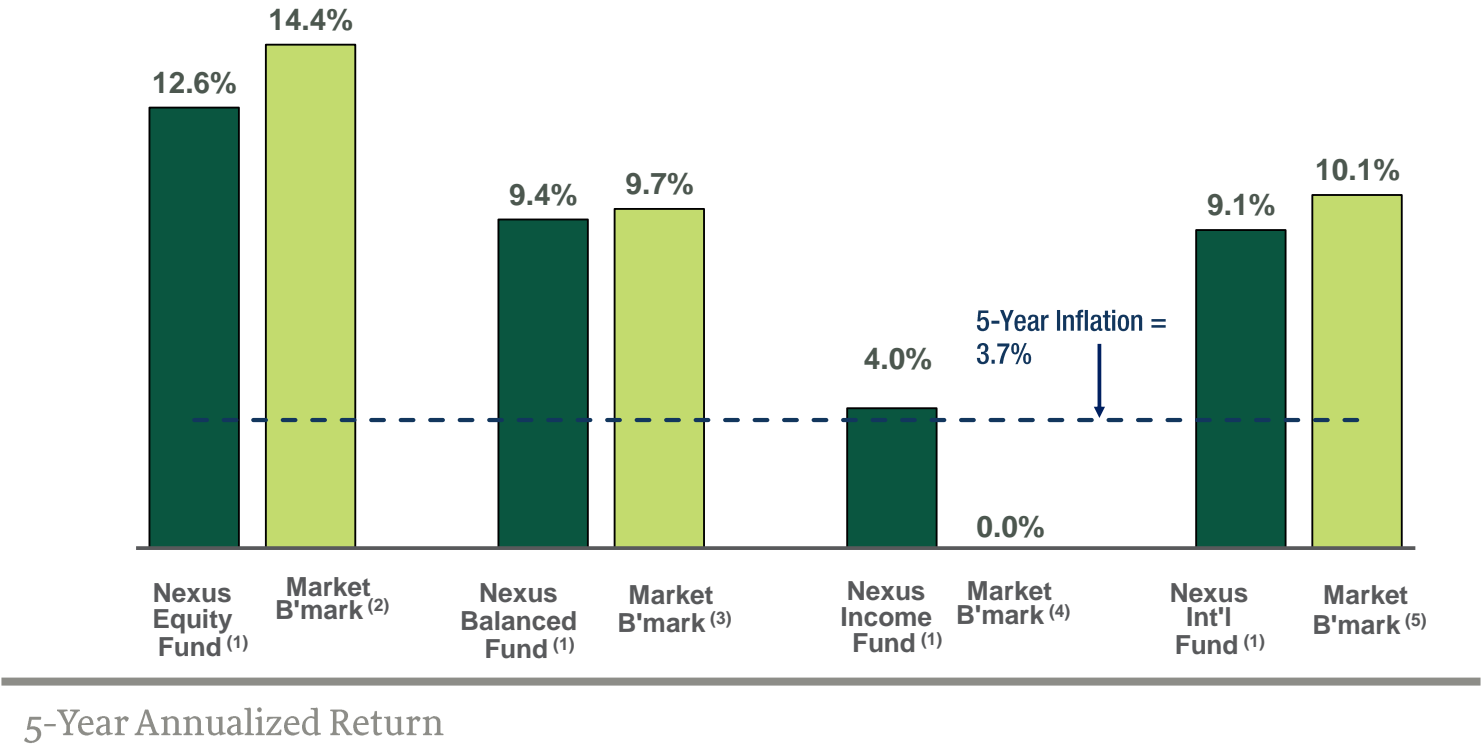


12 months ended April 30, 2025

⁽¹⁾ All Nexus returns are compound annual average, time-weighted, total rates measured in Canadian dollars and calculated after deducting such direct and indirect costs as applicable withholding taxes, trading commissions, custody fees and other fund/account expenses, but without deducting Nexus's management fees (which are charged to client accounts and vary by client). Past performance is not indicative of future results.

Investment Performance

Five-year returns have been robust, led by strong gains in equity markets



⁽¹⁾ All Nexus returns are compound annual average, time-weighted, total rates measured in Canadian dollars and calculated after deducting such direct and indirect costs as applicable withholding taxes, trading commissions, custody fees and other fund/account expenses, but without deducting Nexus's management fees (which are charged to client accounts and vary by client). Returns for market indices and benchmarks are presented on the same basis, but without any such deductions. For more information about benchmarks, please refer to <https://tinyurl.com/NexusOnBenchmarks>. Past performance is not indicative of future results.

⁽²⁾ Equity Fund market benchmark is 5% FTSE Canada 91 Day T-Bill Index, 50% TSX, and 45% S&P 500 (in C\$); rebalanced monthly.

⁽³⁾ Balanced Fund market benchmark is 5% FTSE Canada 91 Day T-Bill Index, 30% FTSE Canada Universe Bond Index, 40% TSX, and 25% S&P 500 (in C\$); rebalanced monthly.

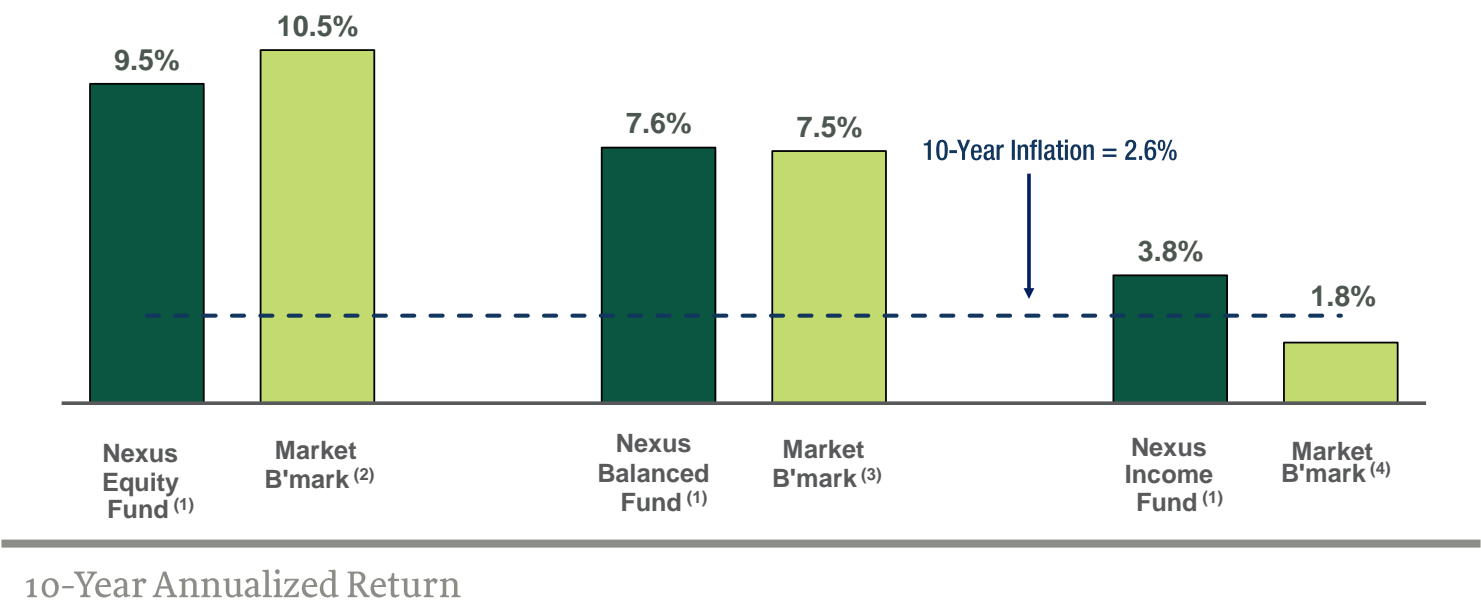
⁽⁴⁾ Income Fund market benchmark is the FTSE Canada Universe Bond Index. Note that in addition to bonds, up to 20% of the Income Fund portfolio may be invested in equity securities.

⁽⁵⁾ International Equity Fund market benchmark is 75% MSCI EAFE and 25% MSCI Emerging Markets indices (both in C\$); rebalanced monthly.

5 Years ended April 30, 2025

Investment Performance

10-year returns remain better than expected long-term returns



(1) All Nexus returns are compound annual average, time-weighted, total rates measured in Canadian dollars and calculated after deducting such direct and indirect costs as applicable withholding taxes, trading commissions, custody fees and other fund/account expenses, but without deducting Nexus's management fees (which are charged to client accounts and vary by client). Returns for market indices and benchmarks are presented on the same basis, but without any such deductions.

For more information about benchmarks, please refer to <https://tinyurl.com/NexusOnBenchmarks>. Past performance is not indicative of future results.

(2) Equity Fund market benchmark is 5% FTSE Canada 91 Day T-Bill Index, 50% TSX, and 45% S&P 500 (in C\$); rebalanced monthly.

(3) Balanced Fund market benchmark is 5% FTSE Canada 91 Day T-Bill Index, 30% FTSE Canada Universe Bond Index, 40% TSX, and 25% S&P 500 (in C\$); rebalanced monthly.

(4) Income Fund market benchmark is the FTSE Canada Universe Bond Index. Note that in addition to bonds, up to 20% of the Income Fund portfolio may be invested in equity securities.

10 Years ended April 30, 2025

Outlook

Our portfolio is positioned for long-term investment success

- North American equity portfolio is comprised of quality stocks with attractive prices
 - Many established, dividend-oriented stocks
 - Attractive valuations provide good long-term upside with a margin of safety
- Nexus Income Fund is constructed to emphasize quality and reduce price risk
 - Credit quality is high and average bond maturities are short
 - Income-oriented equities add long-term growth and inflation protection
- International equities continue to add diversification
 - Higher dividend yields and lower valuations than North America

Appendix

Current Environment

Tariff Uncertainty

Date	Targeted Partners	Targeted Products	Tariff on Affected Imports	Increase to Total Average Effective Tariff Rate
4-Feb-25	China	All	10.0%	1.4%
4-Mar-25	China	All	10.0%	1.4%
4-Mar-25	Canada, Mexico	Non-USMCA compliant goods (excl. potash, Canadian energy)	25.0%	0.5%
12-Mar-25	Canada, Mexico	Non-USMCA compliant potash, Canadian energy	0.0%	0.0%
12-Mar-25	All	Steel/Aluminum	25.0%	1.1%
3-Apr & 3-May	All	Cars/Car Parts ⁽¹⁾	25.0%	3.2%
5-Apr & 9-Apr	All	'Reciprocal' Tariffs ⁽²⁾	19.4%	11.9%
11-Apr-25	All	Smartphones and other tech exemption	varied	
29-Apr-25	All	Amedment to avoid overlapping tariffs on certain articles incl. automobiles, steel, aluminum, and USMCA non-compliant goods.	varied	unclear

- Total tariffs announced to date amounts to an increase in the average effective tariff rate of approximately 23%
- Effective tariff rate on economies outside of China is at 9%
- Threatened, but not implemented tariffs include
 - Pharma, semiconductors, lumber, timber, copper
 - USMCA-compliant goods ex-potash and energy (25% each)
 - USMCA-compliant potash and energy (10%)

Timeline of U.S. Tariff Rates on Imports

Source: Bloomberg

⁽¹⁾Tariffs on car parts and "reciprocal" tariffs have not yet been implemented as of April 7, 2025

⁽²⁾ On April 9, differential tariffs were paused for 90 days. However, the 10 percent tariffs on nearly all countries remain in effect. At that time, China also faced 125% tariff

Portfolio Overview

Equities

Our North American equities combine defensiveness and growth



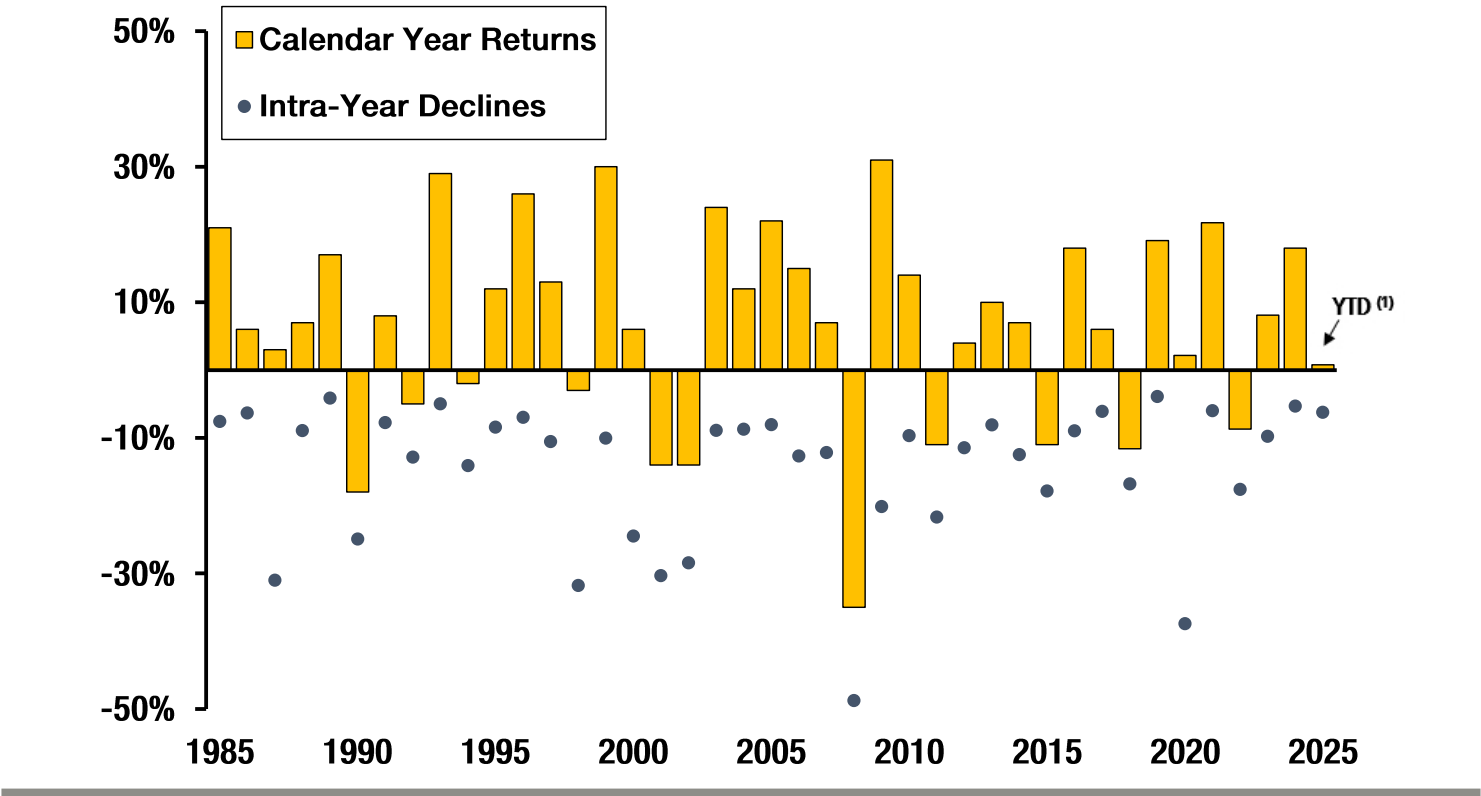
As at March 31, 2025

Source: Bloomberg.
⁽¹⁾ The “forward” year is the current fiscal year estimate for each company. Average P/E and Price/NAV multiples on this page are calculated using a weighted harmonic mean.

Portfolio Overview

Equities Deliver Over Time

Intra-year drawdowns are the norm – this can obscure the long-term rewards from equities



S&P/TSX Composite Intra-Year Declines vs. Calendar Year Returns ⁽¹⁾

- Despite average intra-year declines of 15%, annual returns were positive in 29 of 40 years

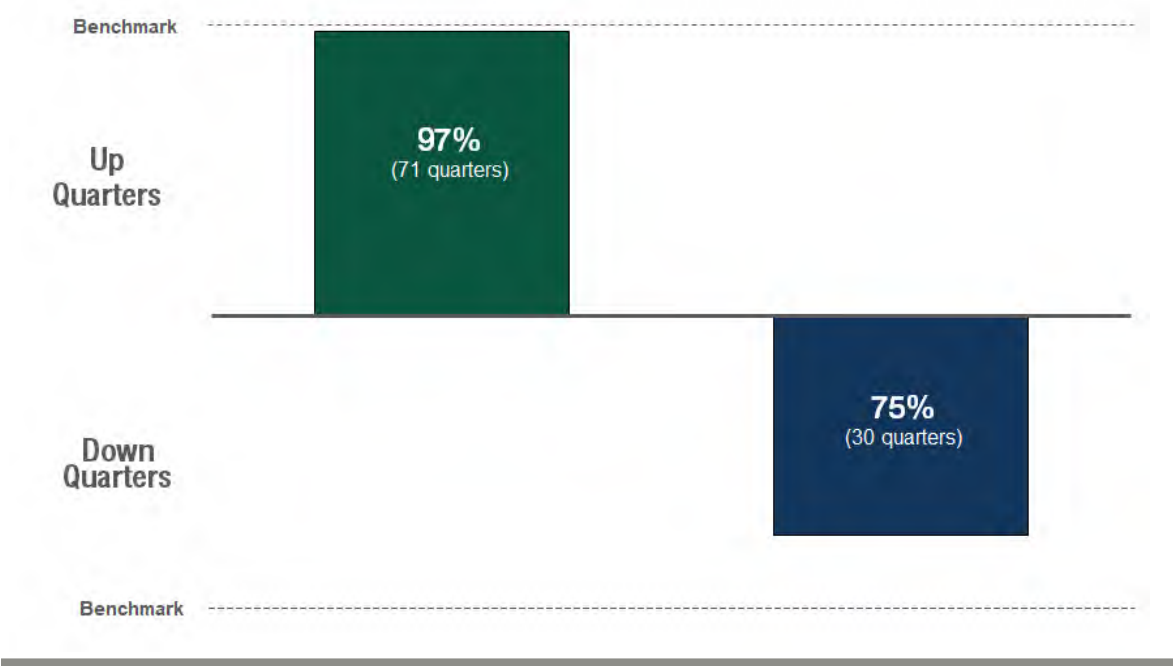
Source: Bloomberg.

⁽¹⁾ Returns are compound annual average, time-weighted, price-only rates measured in Canadian dollars and calculated without deducting any fees or expenses. Past performance is not indicative of future results. As of March 31, 2025.

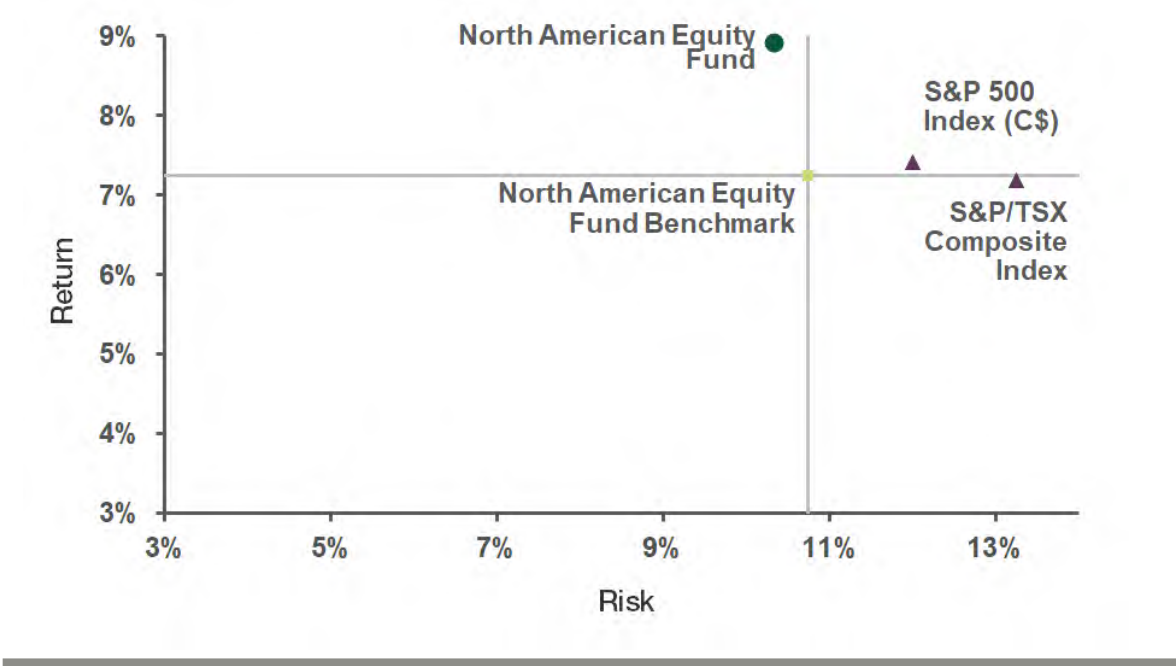
Investment Performance

Equity Fund

Our approach has worked over the long term, with good downside protection



Equity Fund Up- & Down-Market Capture Ratios ^(1,2,3)



Risk / Return Profile Since January 1, 2000 ^(2,3,4)

⁽¹⁾ Each quarter since January 1, 2000 is defined as an “up” or “down” quarter based on whether the benchmark return for the quarter was positive or negative. For up (down) quarters, the capture ratio is the ratio of compound average rates of return for the Fund and its benchmark for such quarters. For more information about benchmarks, please refer to <https://tinyurl.com/NexusOnBenchmarks>.

⁽²⁾ All Nexus returns upon which these charts are based are time-weighted, total rates measured in Canadian dollars and calculated after deducting such direct and indirect costs as applicable withholding taxes, trading commissions, custody fees and other fund/account expenses, but without deducting Nexus’s management fees (which are charged to client accounts and vary by client). Underlying returns for market indices and benchmarks are presented on the same basis, but without any such deductions. Past performance is not indicative of future results.

⁽³⁾ Equity Fund benchmark is 5% FTSE Canada 91 Day T-Bill Index, 50% TSX, and 45% S&P 500 (in C\$); rebalanced monthly.

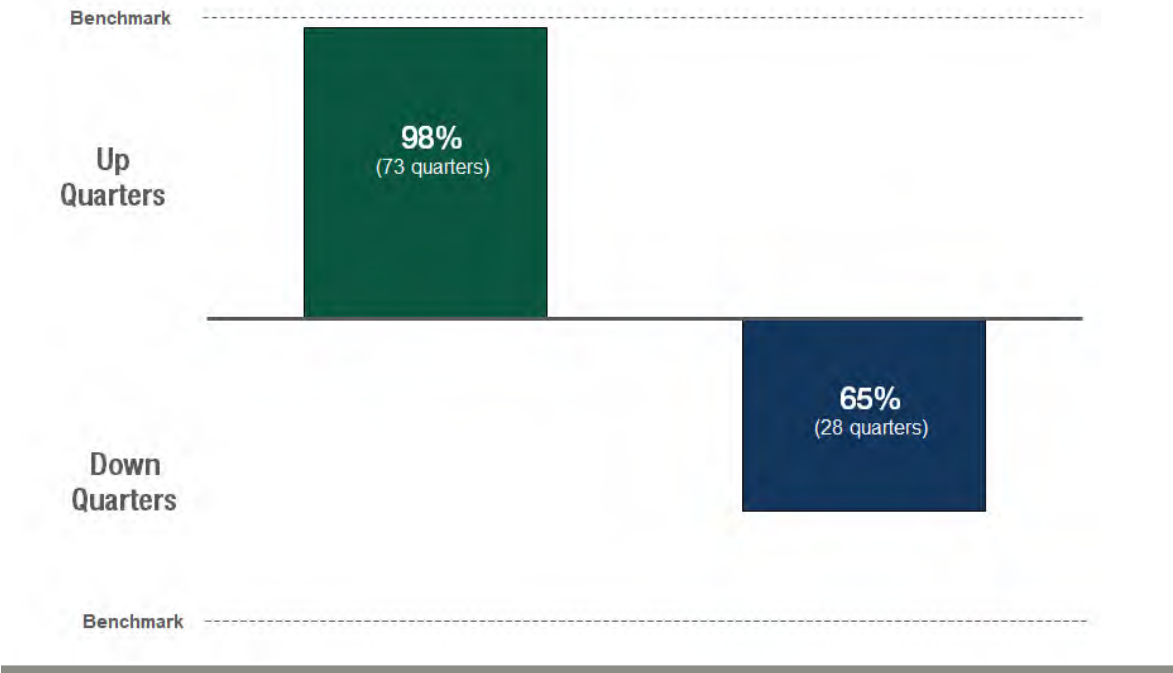
⁽⁴⁾ Risk is calculated as the annualized standard deviation of monthly returns since January 1, 2000.

Period ending March 31, 2025

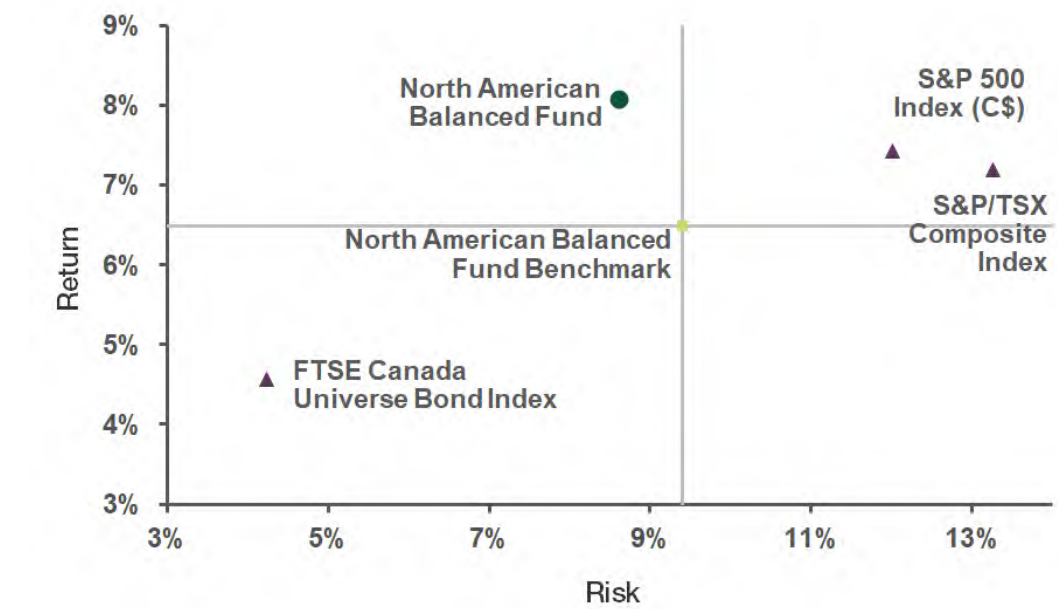
Investment Performance

Balanced Fund

Our approach has worked over the long term, with good downside protection



Balanced Fund Up- & Down-Market Capture Ratios ^(1,2,3)



Risk / Return Profile Since January 1, 2000 ^(2,3,4)

⁽¹⁾ Each quarter since January 1, 2000 is defined as an “up” or “down” quarter based on whether the benchmark return for the quarter was positive or negative. For up (down) quarters, the capture ratio is the ratio of compound average rates of return for the Fund and its benchmark for such quarters. For more information about benchmarks, please refer to <https://tinyurl.com/NexusOnBenchmarks>.

⁽²⁾ All Nexus returns upon which these charts are based are time-weighted, total rates measured in Canadian dollars and calculated after deducting such direct and indirect costs as applicable withholding taxes, trading commissions, custody fees and other fund/account expenses, but without deducting Nexus’s management fees (which are charged to client accounts and vary by client). Underlying returns for market indices and benchmarks are presented on the same basis, but without any such deductions. Past performance is not indicative of future results.

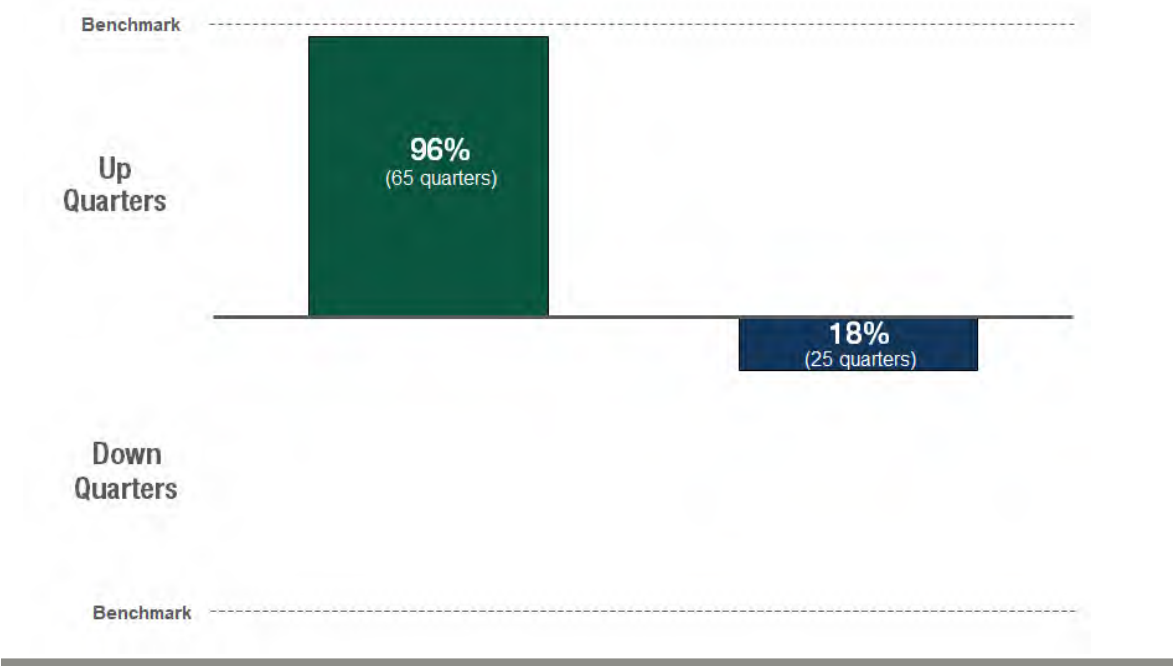
⁽³⁾ Balanced Fund benchmark is 5% FTSE Canada 91 Day T-Bill Index, 30% FTSE Canada Universe Bond Index, 40% TSX, and 25% S&P 500 (in C\$); rebalanced monthly.

⁽⁴⁾ Risk is calculated as the annualized standard deviation of monthly returns since January 1, 2000.

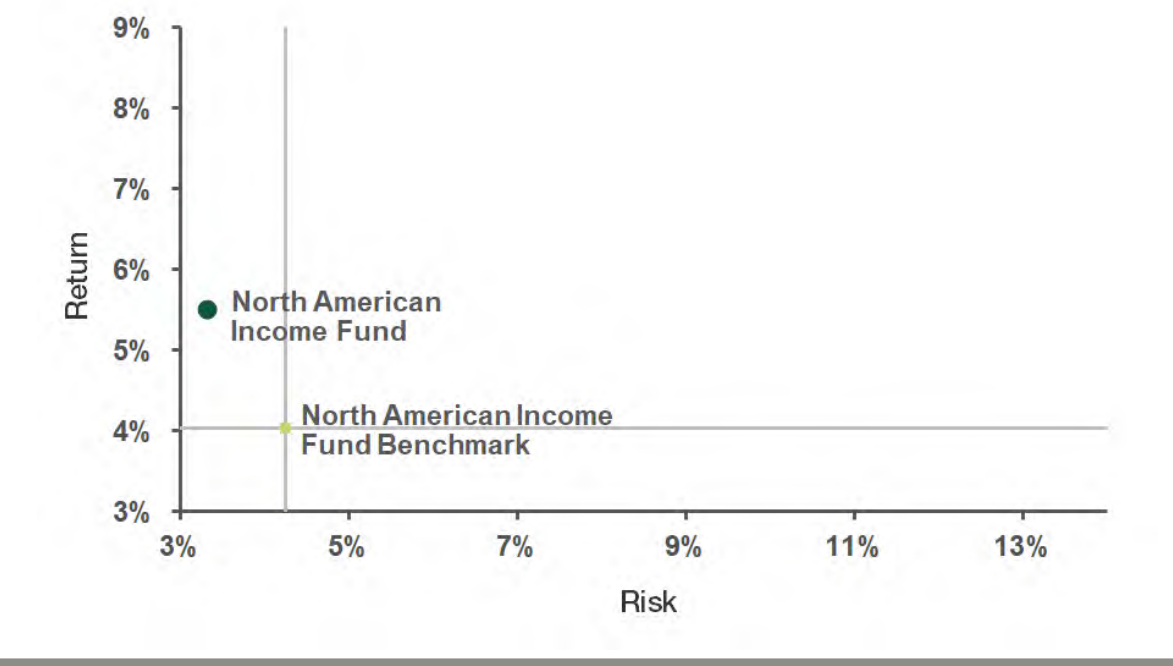
Period ending March 31, 2025

Investment Performance

Our approach has worked over the long term, with good downside protection



Income Fund Up- & Down-Market Capture Ratios ^(1,2,3)



Risk / Return Profile Since October 1, 2002 ^(2,3,4)

⁽¹⁾ Each quarter since October 1, 2002 is defined as an “up” or “down” quarter based on whether the benchmark return for the quarter was positive or negative. For up (down) quarters, the capture ratio is the ratio of compound average rates of return for the Fund and its benchmark for such quarters. For more information about benchmarks, please refer to <https://tinyurl.com/NexusOnBenchmarks>.

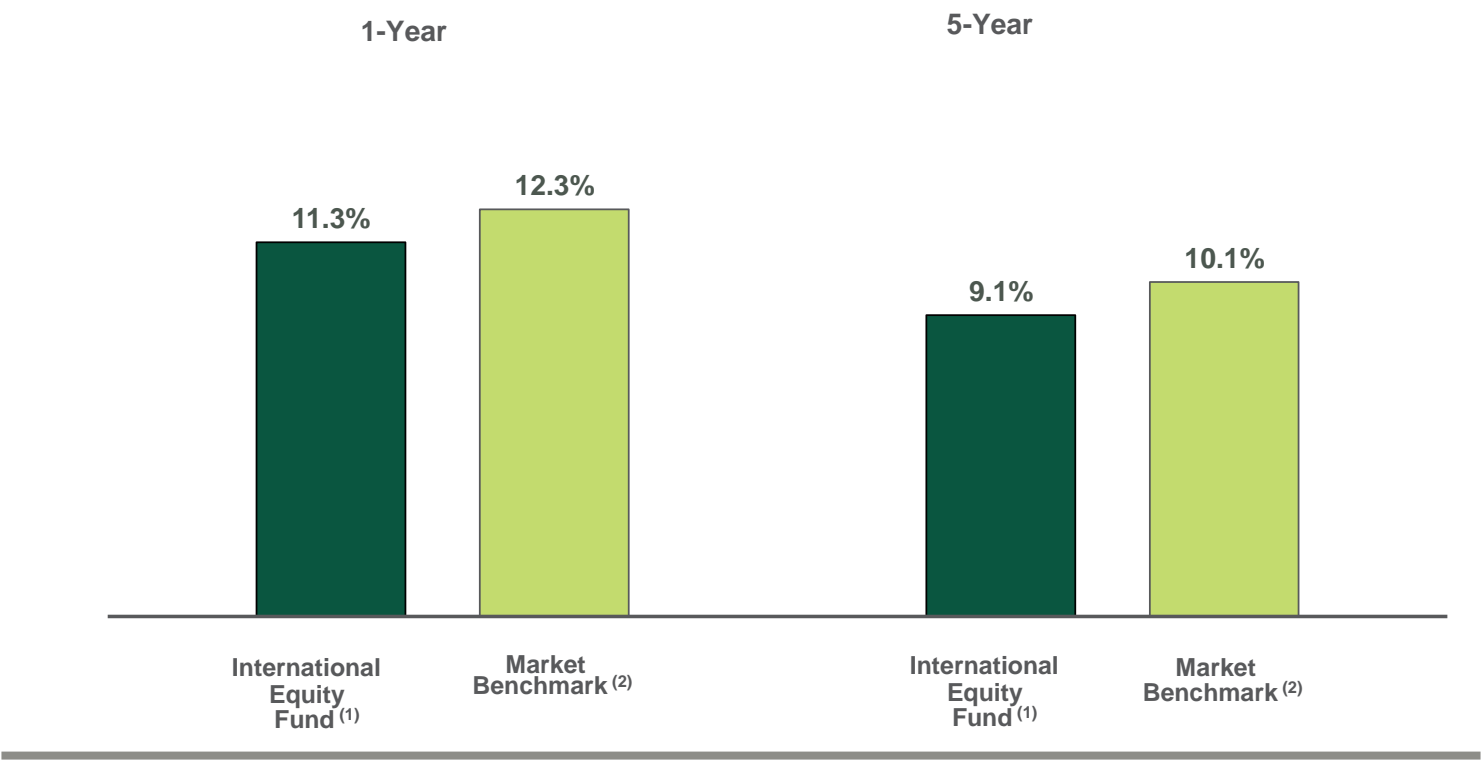
⁽²⁾ All Nexus returns upon which these charts are based are time-weighted, total rates measured in Canadian dollars and calculated after deducting such direct and indirect costs as applicable withholding taxes, trading commissions, custody fees and other fund/account expenses, but without deducting Nexus’s management fees (which are charged to client accounts and vary by client). Underlying returns for market indices and benchmarks are presented on the same basis, but without any such deductions. Past performance is not indicative of future results.

⁽³⁾ Income Fund benchmark is the FTSE Canada Universe Bond Index. Note that in addition to bonds, up to 20% of the Income Fund portfolio may be invested in equity securities.

⁽⁴⁾ Risk is calculated as the annualized standard deviation of monthly returns since October 1, 2002.

Investment Performance

International equities have now delivered attractive 1-year and 5-year returns



Nexus International Equity Fund

Periods ended April 30, 2025

(1) All Nexus returns are compound annual average, time-weighted, total rates measured in Canadian dollars and calculated after deducting such direct and indirect costs as applicable withholding taxes, trading commissions, custody fees and other fund/account expenses, but without deducting Nexus's management fees (which are charged to client accounts and vary by client). Returns for market indices and benchmarks are presented on the same basis, but without any such deductions. Past performance is not indicative of future results.

(2) International Equity Fund market benchmark is 75% MSCI EAFE and 25% MSCI Emerging Markets indices (both in C\$); rebalanced monthly. For more information about benchmarks, please refer to <https://tinyurl.com/NexusOnBenchmarks>.

Thank you



www.nexusinvestments.com

A dark, blue-tinted photograph of a business meeting. Several people in professional attire are seated around a table, looking at documents or devices. The image is used as a background for the right side of the slide.

Invest Thoughtfully®