

Nexus Notes

December 2025

Vol. 30, No. 4

Featuring:

From the Editor

Navigating the AI
Exuberance Without
Losing Our Bearings

2025 in Review:
Addressing Client
Questions

A Good Book

Inside Nexus

Invest
Thoughtfully[®]

NEXUS

Our market-resilient investment strategy focuses on long-term results, providing investors with peace of mind through all stages of life.

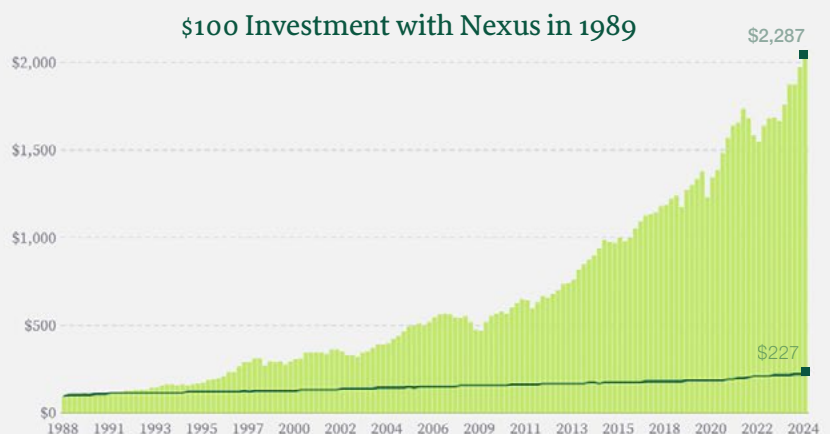
Building Value for Clients

Since its establishment in 1988, Nexus has pursued an investment approach which concentrates on real growth in client wealth over the long term.

The chart illustrates the impact of this long-term investment thinking – a \$100 investment in a balanced portfolio in 1989 has grown to \$2,287 as at September 30, 2025.


Nexus¹

CPI²



NEXUS

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¹ "Nexus" reflects the performance of a composite of Nexus accounts managed to a balanced mandate (until September 30, 1997) and the Nexus North American Balanced Fund (thereafter). Returns shown prior to the deduction of investment management fees.

² CPI is the "all-items" Consumer Price Index for Canada, not seasonally adjusted.

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FROM THE EDITOR

Shopping Guide

Another year has almost gone by, and here it is December again. I find myself thinking about where we were last January and everything that has unfolded this year, and I don't think I would have guessed even a fraction of the events that have happened. That might be as good a reason as any why we should resist the urge to make decisions based on our predictive powers.

As we end the year, we can hopefully turn our attention to the holidays and the opportunity to gather with friends and family. And that inevitably means there are presents to buy. At Nexus, we're here to help with a few light-hearted gift suggestions. Our tongue-in-cheek Nexus Shopping Guide is here with some ideas for that perfect gift, with the added benefit that these products are created by the very companies that you own in your Nexus portfolio.

1. Will you be hosting a family get-together or holiday party? What better way to stock up on the groceries you'll need than with a trip to your local Metro. Or if you'd rather stay home, you can have food delivered straight to your door. While you're making your selections, you can stock up on some freshly baked goods or try the Irresistible brand Christmas Yule Log Ice Cream. And don't forget to collect your Moi loyalty bonus points at checkout.
2. There's a good chance someone on your list needs a new phone. Or you're looking for a better experience or want to check out the latest TikTok trend. If that's the case, you might be interested in switching to one of TELUS's mobility plans and upgrading your phone to the Google Pixel 10 at the same time.
3. If you have someone young on your list, or young at heart, Microsoft has some high-tech toys for you to consider. The Xbox is a popular choice for any gamer in your household, and both the Series X and Series S are the latest models. If you want options beyond just video games, the Surface line of personal computers is also available.

4. You might still be making purchases with cash, but it's more likely you'll use a credit card, especially when ordering online. So, consider charging those gifts to a Visa card. With the right financial plan in place, you'll sleep peacefully at night knowing your budget can handle it. And if you are going to use a Visa credit card, you might as well get it from TD, RBC, or Scotia, and make sure it has a good rewards program so you can keep racking up even more points.
5. If none of these suggestions piques your interest and you are ready to plunge into the world of artificial intelligence, consider using Google's Gemini 3 AI Agent. You can prompt it with information about the person you are shopping for, their likes, preferences, or anything that might be important. Then wait and see what options it selects for you.

With your shopping needs basically taken care of, you can relax as you read what else this issue has to offer. Harsh Narsinghani shares his insights into the current exuberance for artificial intelligence. Graham Meagher provides answers to some of your most frequently asked questions this year. You'll also find a reading list of books suggested by Nexus team members and curated by Tricia Allen.

On behalf of everyone at Nexus, we wish you a happy and healthy holiday season.



Brad Weber
CPA, CA, CFP, CIM



Navigating the AI Exuberance Without Losing Our Bearings

Artificial Intelligence (AI) promises to be one of the most significant technological advancements of our time, with potential to reshape industries and unlock immense productivity gains. The scale of investment underway is unlike anything we have seen before, yet the exuberance and financial creativity hark back to the late 1990s.



by
*Harsh
Narsinghani,
CFA*

At Nexus, we're excited about AI's potential but remain grounded – investing with discipline, paying attention to valuation, and maintaining diversification.

Stock Market Euphoria: When AI Mentions Move Billions

The euphoria around artificial intelligence has reached new heights, not just in Silicon Valley, but on Wall Street too. Share prices of companies touting AI-related deals or exuberant forecasts are soaring. Recently, Oracle's stock surged 36% in a single day after it reported a significant increase in orders for its technology used to power AI models. The majority of Oracle's new orders are expected to be driven by one company – OpenAI, the maker of ChatGPT. Similarly, the share price of AMD, a semiconductor chip maker, jumped 24% in a day after announcing a major chip supply agreement, again with OpenAI. These aren't small speculative companies, they're large, well-established businesses with market values in the hundreds of billions. Moves of this magnitude in a single day are rare.

Financial Creativity Returns: When Suppliers Fund Their Own Demand

It's not just the share price moves that are unusual – the structures of these deals are unusual too. AMD has given OpenAI the right to buy AMD shares in the future for a token price (about one cent per share) if certain technical or business goals of their deal are met. Giving shares to a customer for the privilege of selling your products? That's a head-scratcher. Similarly, Nvidia has committed an eye-popping \$100 billion equity investment in OpenAI over several



years, which it will likely use to buy Nvidia chips. Effectively, Nvidia is financing its own sales. Look a little deeper, and the creativity goes further. New companies like CoreWeave and Nebius Group will build and rent large AI data centers, running on Nvidia systems. That isn't odd, except that Nvidia holds major equity stakes in both. At the same time, the incumbents are using special-purpose vehicles to fund massive data center projects and keep the debt off their balance sheets. When suppliers start backstopping their own demand, you know exuberance is morphing into creative deal engineering, reminiscent of the vendor-financing deals of the late 1990s.

The Trillion-Dollar Question: Can OpenAI Afford its Ambition?

Not only are these deals creative, but the scale of these ambitions defies belief. The Financial Times estimates that OpenAI has committed to spending over \$1trillion dollars on data center capacity, centered around its deals with Oracle, Nvidia, and AMD. OpenAI today has roughly 800 million weekly users, 5% of whom are paid subscribers, \$13 billion in annualized revenue, and an \$8 billion loss in the first half of 2025. That begs the question: how does OpenAI fund ambitions of that size?

Add to that the ambitious plans of the other technology heavyweights like Meta, Microsoft, and Alphabet, and total global data center spending could reach up to \$3 trillion by 2029. AI-related capital expenditure has already grown so large that it accounted for nearly half of U.S. GDP growth in the first half of this year, while much of the rest of the economy has been merely muddling through.



Echoes of the 1990s: When Capacity Outran Reality

A few surmise that this extraordinary investment in data centers will make AI models smarter, creating new use cases of them. The thinking goes: build enough supply, and demand will eventually follow. And the first one to get to the smartest AI model will reap most of the benefits. Right now, the demand doesn't match the hype, and the return on investment is difficult to envision. Then there's the practical challenge of execution – these data centers require vast amounts of electricity, skilled labour, and advanced chips, the latter mostly made in Taiwan, layering on geopolitical risk. To us, it appears a risky bet, one that could prove rewarding for some but costly for others if expectations don't materialize.

At Nexus, we're optimistic about the long-term potential of AI. It is a transformative technology, and we've begun integrating AI tools into our daily work to improve our productivity. That said, we're not sure things will move quite as fast as the market seems to think. During the internet boom of the 1990s, the fiber-optic buildout yielded enormous benefits, but it took years for that capacity to be fully used. The same was true during the "Railway Mania" of the 1800s, when capacity expansion outpaced economic reality. We think something similar may be happening again today.

Our Philosophy: Patience, Prudence, and Preservation of Capital

As such, we continue to follow our investment discipline – investing in high-quality businesses at reasonable valuation and keeping portfolios well diversified. Today, the U.S. equity market has become heavily concentrated around a single theme: AI. The same eight large technology stocks now make up nearly 38% of the S&P 500 and 70% of the NASDAQ, creating meaningful concentration risk. By contrast, as of October 15, 2025, the top eight stocks

in the Nexus Equity Fund accounted for 26% of the portfolio and spanned a broad range of sectors. As such, our portfolios aren't concentrated around a single theme.

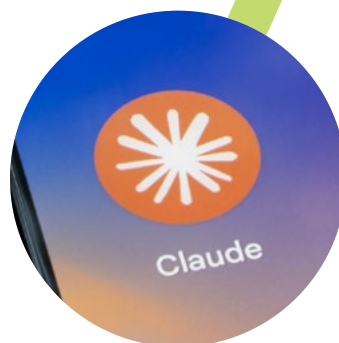
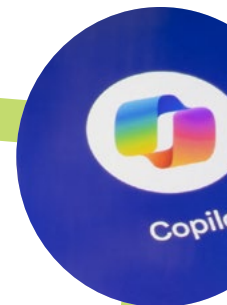
As long as AI stocks keep marching higher, index returns will look strong because of that concentration. But when momentum fades, investors may face real losses – a risk we're not prepared to take. That doesn't mean we've avoided AI altogether. We continue to own companies such as Meta, Microsoft, and Alphabet, all AI beneficiaries. But, our investments in them were made for their strong core businesses that generate meaningful free cash flow, and were made

Investors today face a unique challenge: balancing enthusiasm for AI with the realities of market cycles.

long before the current excitement began.

While technology adoption can drive exceptional growth, history reminds us that periods of rapid innovation are often followed by corrections. By focusing on companies with strong fundamentals, diversified revenue streams, and proven management teams, investors can participate in AI's long-term potential without being swept up in short-term exuberance. This approach allows portfolios to benefit from innovation while minimizing exposure to speculative excess.

It's hard to predict when a boom turns into a bubble and we don't plan to guess. The rally in AI stocks may continue, and if it does, our portfolios may trail the major indices. That's perfectly fine with us. Our focus has always been on delivering strong absolute returns that help our clients achieve their financial goals – not on chasing index performance, especially when doing so could put your capital at risk. We're fortunate to have clients who understand our disciplined approach and share our conviction that lasting wealth is built through patience and prudence.





2025 in Review:

Addressing Client Questions on the Economy, the Stock Market, and AI

To say that 2025 was eventful would be an understatement.

While the year's place in history is yet to be determined, our collective Canadian anxiety and fear was raised at several moments. Herein, we review our clients' most pressing questions of 2025.



by *Graham Meagher, CFA*

The start of the year was heavy, marked by anxiety over tariffs, AI, and global instability. Yet, that pessimism has evolved into cautious optimism, driven by resilient data and a potential “Canadian moment” to drive reform. Against this backdrop, financial markets have been surprisingly robust. We remain cautious of exuberant valuations and remain committed to our investment strategy focused on core business fundamentals and the long-term.

Connecting with you has been our priority this year. From our Quarterly Investment Reviews to our annual event featuring Professor Janice Stein, we have kept a pulse on what matters most to you. Inspired by those conversations, we have compiled and answered your most pressing questions on the economy, the stock market, and artificial intelligence (AI).

Question: Is Canada in a Recession?

Earlier this year, media reports suggested the global economy was headed toward a cliff, as erratic U.S. trade policy created extraordinary uncertainty.¹ While U.S. growth was buoyed by massive AI investment and fiscal stimulus, Canada found itself in the crosshairs of renewed trade friction. Although the Canada-United States-Mexico Agreement (CUSMA) provided essential protection, sectoral

tariffs on key exports² – aluminum, steel, autos, and energy – continue to drag on volumes. Combined with persistent inflation and slowing consumer spending, our economy has clearly decelerated. However, despite these headwinds, the data indicates we are not currently in a recession.

Structural Headwinds and Policy Inflection

This external volatility is compounded by domestic structural issues, including historically low productivity and reduced immigration flows. While the labour market remains resilient despite a gradually rising unemployment rate, the consequences of years of under-investment in innovation are increasingly apparent. Canada has reached a critical “moment” for a structural shift. The 2025 budget³ attempts to seize this through investment incentives, infrastructure fast-tracking, and targeted technology support. Yet, these plans carry execution risks and increase the national debt. The public seems willing to grant the government a measure of leeway but will require results in short order.

Investment Strategy: Positioning for Uncertainty

Forecasting the economy with certainty is challenging, so we anchor our strategy on what we can control: constructing a diversified portfolio of high-quality

companies at reasonable valuations. Our definition of quality goes beyond a purely defensive posture; it demands, among other things, that companies possess enduring competitive advantages and management teams capable of adapting to any economic environment. Further, by diversifying across sectors and geographies, we avoid the need to guess which areas will win at any given moment. Staying disciplined on valuation provides us a margin of safety against the possibility of market volatility.

Question: Is the Stock Market Heading for a Crash?

This is arguably the most frequent question we receive, yet it gets the least satisfying answer: “we don’t know.” While arguments for a correction abound – including elevated valuations, high concentration, AI exuberance, and geopolitical instability – these factors are not reliable timing signals. The mere presence of risk does not make a crash imminent, nor does it tell us when one might occur.

Valuation and Concentration Risk

While markets always face a complex web of risks, two are currently top of mind: valuation and concentration. By most conventional measures, the S&P 500 is expensive. While the “Magnificent 7” and AI-related stocks drive much of this, the broader market also trades above historical norms. Furthermore, concentration is concerning; nearly 38% of the S&P 500 is now held in just eight AI-related stocks, a historical imbalance.

Should Investors Move to Cash?

Our answer is a definitive no. Consistently timing market tops and bottoms is impossible and the cost of missing the subsequent recovery far outweighs the benefit of sitting in cash. We view risk as the permanent loss of capital or the failure to meet one’s financial goals, which we manage in two ways:

1. **Strategic Asset Allocation:** Your individual asset allocation (the mix of cash, fixed income, and equities) is custom-designed and periodically reviewed based on your goals and risk tolerance. This allocation remains stable unless fundamental life circumstances change.

2. **Investment Philosophy:** We mitigate risk by focusing on quality, value, and diversification with an unwavering eye on long-term outcomes. My colleague Alex Jemetz, Vice President, Head of Client Service & Wealth Management, recently reviewed the merits of our investment philosophy in this blog entitled “The Asymmetry of Returns: An Ode to Quality Active Management”.⁴

While market worries persist, we focus on what we *can* control: protecting and growing your capital through personalized asset allocation and high-quality investing.

Question: How Is Nexus Investing in Artificial Intelligence?

AI is Revolutionary

AI has rapidly captured the world’s attention, and for good reason. It represents a revolutionary technology promising to reshape nearly every aspect of business and life, sparking a generational investment boom. We are optimistic about AI’s potential to deliver a step change in global productivity, accelerate scientific and medical breakthroughs, and supercharge automation. Internally, we are piloting numerous AI tools, focusing on appropriate safeguards and adding business value. My colleague Harsh Narsinghani, Vice President, Portfolio Manager, provides further depth on our approach in his article in this edition of *Nexus Notes* “Navigating the AI Exuberance Without Losing Our Bearings”.⁵ I review some salient points below.

Enthusiasm Attracts Undisciplined Capital

The rapid development of AI presents a double-edged sword for investors. History shows that technology revolutions, from the steam engine to the internet, often generate intense excitement. This enthusiasm inevitably draws in excess capital and irrational behavior, which amplifies market cycles. We recognize that this phase is often characterized by elevated valuations and speculation, necessitating a highly disciplined approach to investment.

Lessons from History: Past Technology Booms

The quote “History doesn’t repeat itself, but it often rhymes”, attributed to Mark

Twain, remains highly relevant today. It is easy to draw parallels between the current AI investment frenzy and the dot-com boom of the late 1990s. We are once again witnessing massive capital deployment in companies lacking a clearly monetizable “product” or reliable path to profitability, and the return of circular vendor financing. Predictable financial returns often appear to be a secondary priority.

Our Posture: Caution, but not Avoidance

We view this environment through a lens of historical prudence and discipline, which helps us identify where tangible, long-term value may be created. Within our portfolios, we participate in the AI revolution in a careful and measured manner. We own several established companies participating across the entire ecosystem, including those focused on core AI models, data centers, and software development as well as companies using AI to make advances in data analytics and automation. Our fundamental, long-term view consistently brings us back to investing in companies with strong, enduring competitive advantages, regardless of the prevailing market enthusiasm.

Our Focus Moving into 2026

As we look ahead, we cannot predict what will transpire. It is plausible that AI exuberance continues in the stock market, Canada experiences a recession, or the market undergoes a correction – or perhaps none of this happens. It is just as likely that other issues will arise that most investors have not yet considered. Since we do not control these factors, our focus remains squarely on the variables we *can* control: protecting and growing your capital through personalized asset allocation and applying our philosophy of quality, value, and diversification.

¹ <https://nexusinvestments.com/insight/navigating-uncertainty-in-financial-markets/>

² <https://www.piie.com/blogs/realtime-economics/2025/trumps-trade-war-time-line-20-date-guide>

³ <https://budget.canada.ca/2025/home-accueil-en.html>

⁴ <https://nexusinvestments.com/insight/the-asymmetry-of-returns-an-ode-to-quality-active-management/>

⁵ <https://nexusinvestments.com/insight/navigating-the-ai-exuberance-without-losing-our-bearings/>

A Good BOOK

Holiday Reading List for 2025:

Top Books on Investing, Geopolitics, & Great Escapes Recommended by Nexus

I n a year filled with headlines, uncertainty, and plenty of noise in the markets, our team at Nexus is looking forward to slowing our pace over the holidays by spending time with the people who matter most, sharing good meals, and doing the things that bring us joy.

For many of us, that means enjoying the simple pleasure of a good book. This holiday season, we hope our clients can give themselves permission to tune out the noise and enjoy a well-deserved break. With that in mind, we've put together a few of the books on our own reading lists this December, ranging from thoughtful fiction to gripping biographies, big-picture geopolitics, and last but not least, books focused on our favourite topic: investments.

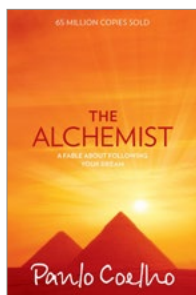


by Tricia Allen

1. Fiction to Escape With



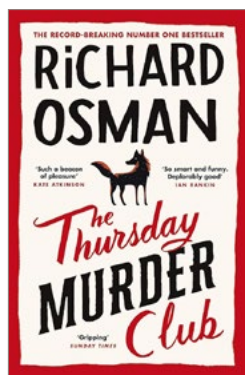
Our Chief Executive Officer, Dianne White, recommends **“Atmosphere”** by Taylor Jenkins Reid. *Atmosphere* is set in the early 1980s and follows Joan Goodwin, an astronomy professor who is selected as one of the first women accepted into the NASA Space Shuttle program. As Joan trains alongside other astronaut candidates – including Vanessa Ford, a brilliant aeronautical engineer – she wrestles with ambition, discrimination, familial responsibilities (especially toward her niece), and the high-stakes demands of life at NASA.



Recommended by Marsha Coombs, Senior Operations Associate, **“The Alchemist”** by Paulo Coelho is a book about following your dreams and listening to your heart. It’s the story of Santiago, a young shepherd who embarks on a journey to find a hidden treasure he saw in a dream. Along the way, he meets mystical guides, faces challenges, and discovers that true treasure lies not in material riches, but in personal growth, courage, and self-discovery.



Senior Client Service & Wealth Planning Associate, Eileen Firth, recommends **“Broken Country”** by Clare Leslie Hall, which is even Reese Witherspoon-approved! It’s a haunting tale of first love and buried secrets. When Beth’s long-ago lover returns to her quiet village, old passions resurface and a simmering love triangle ignites into a murder mystery that shatters lives and forces a reckoning with grief, guilt, and the past. Once you’ve read it, Eileen says she welcomes all messages about who you’d cast in a movie adaptation, because she has lots of opinions.

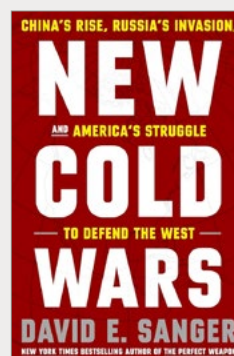


Vice President, Marketing, Nicole Louthe recommends **“The Thursday Murder Club”** series by Richard Osman. This is the perfect series if you are looking for a light hearted murder mystery to escape with over the holidays. A charming and witty mystery series about four unlikely friends in a British retirement village who meet weekly to solve cold cases, and soon find themselves tangled in real ones! This book also came out as a Netflix show earlier this year, making it a great pick if you enjoy reading the story and watching it come to life on screen.

2. Geopolitics, Power and People Who Shaped History

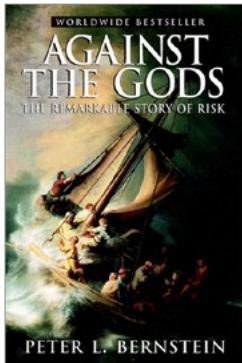


John Stevenson, Chairman & Chief Investment Officer, recommends **“Kingmaker: Pamela Harriman’s Astonishing life of Power, Seduction and Intrigue”** by Sonia Purnell. Kingmaker is a vivid, deeply researched biography of Pamela Churchill Harriman, who was once dismissed as a socialite and courtesan. It reconstructs how she quietly shaped global politics across decades. Through charm, ambition, and savvy relationships, she went from aristocratic debutante to a behind-the-scenes influencer in World War II, a key fundraiser for the Democratic Party, and ultimately U.S. Ambassador to France under Bill Clinton.

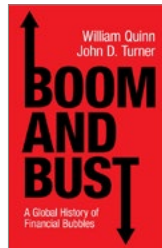


Alex Jemetz, Vice President, Head of Client Service & Wealth Management, recommends **“New Cold Wars: China’s Rise, Russia’s Invasion and America’s Struggle to Defend the West”** by David E. Sanger. While not exactly a short read, it provides an insightful look at how China’s rise and Russia’s aggression have reshaped global power dynamics, creating a new era of strategic competition with the West.

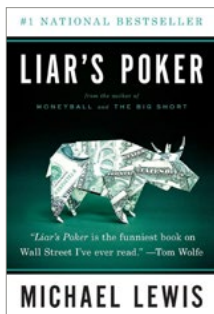
3. Finance, Risk and the Behaviour Behind Markets



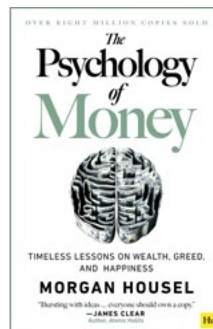
Vice President, Portfolio Manager on the Investment Team, Devin Crago, recommends Peter Bernstein's **"Against the Gods: The Remarkable Story of Risk"**. This book traces humanity's intellectual journey from superstition-based views of fate to the modern science of probability and risk, showing how the development of tools like probability theory, utility theory, and modern finance transformed the way we understand and manage uncertainty. While reading, should your enthusiasm for probability theory drop below the 95th percentile, Devin also recommends having a strong cup of coffee nearby.



A timely pick, recommended by Harsh Narsinghani, Vice President, Portfolio Manager on the Investment Team, is **"Boom and Bust: A Global History of Financial Bubbles"** by William Quinn and John D. Turner, especially relevant as headlines increasingly speculate about whether we're in a bubble today. The book examines past financial manias, from the Railway Mania of the 1840s and the Roaring Twenties to Japan's 1980s boom and the Dot-Com era. The authors introduce their "Bubble Triangle" framework, comparing bubbles to fires: marketability as oxygen, money and credit as fuel, and speculation as heat. Importantly, they argue that not all bubbles are purely destructive; some, like early railroads or the internet boom, leave lasting infrastructure and meaningful advancements long after the crash.



Our ex-Wall St. Vice President, Wealth Manager Kathleen Peace, recommends **"Liar's Poker"** by Michael Lewis. A sharp insider account of 1980s Wall Street where Michael Lewis reveals the greed, ego, and explosive rise of the bond-trading culture at Salomon Brothers. This was Michael Lewis's first book that launched his writing career and is also the book that made him leave Wall Street for good!



Finally, a personal recommendation, **"The Psychology of Money"** by Morgan Housel. The Psychology of Money explores one core idea: financial success isn't determined by knowledge or intelligence alone, but by behaviour, how we think about risk, patience, fear, greed, and long-term consistency. In many ways, Housel's insights read like a behavioural foundation for what Nexus has always believed: patient, disciplined investing – paired with thoughtful planning – is what truly builds long-term wealth.

4. Unexpected Curiosities



Vice President & Wealth Manager, Denys Calvin, our in-house bike aficionado has recommended **"The Brompton: Engineering for Change"** by Will Butler-Adams and Dan Davies. Denys found this a fascinating read, both about the bike and about running an enterprise. A compelling history-meets-manifesto that tells how a compact folding bicycle became a global icon, and argues that smart urban design and bicycles like the Brompton can reshape the future of city transportation. He can't be blamed for purchases made after reading! You can read more about Denys's adventures with his Brompton on the Pedaal blog (pedaal.com/brompton/testing-the-fold-a-brompton-in-bermuda).

Whether you pick up a new favourite book from this list or simply enjoy well-earned moments with friends, family, and the traditions you cherish, we hope your holidays are restful and meaningful. All of us at Nexus want to say thank you for your trust, partnership, and conversations throughout the year.

Wishing you a healthy and happy 2026!

Nexus's Annual Client Event

Thank you to all our clients and guests who joined us



In November, we hosted our Annual Nexus Event and were honoured to go *Beyond the Headlines* with one of Canada's foremost thought leaders, Professor Janice Stein. Our fireside chat, moderated by Nexus's Graham Meagher, shared Professor Stein's insights into the global challenges – and opportunities – defining our future.

Thank you to all our clients and guests who joined us for such an insightful and memorable evening. We're grateful for your continued engagement and for helping make this year's event a tremendous success.



Dianne White Recognized in the 2025 WPC Top 50 Leading Women in Wealth

Wealth Professional Canada

We are incredibly proud to announce that our President & CEO, Dianne White has been named one of the Top 50 Leading Women in Wealth by Wealth Professional Canada.

This prestigious recognition is a powerful testament to Dianne's visionary leadership and her unwavering dedication to Nexus's client-centric focus within the Canadian wealth industry.

Her commitment to setting and exceeding high standards truly inspires our entire team, and we are fortunate to have her at the helm.

Learn more about Dianne's achievement on our website at: nexusinvestments.com/press

Worth a Thousand Words...

A little humour makes the world a better place.

A regular feature in Nexus Notes is the inclusion of a topical and insightful editorial cartoon. While some may address more serious or controversial issues, we particularly delight in amusing reflections on our current society. We hope you enjoy.

*Image used with permission:
Jimmy Craig/The New Yorker Collection/The Cartoon Bank*



Invest
Thoughtfully®



At Nexus, we offer thoughtful wealth planning and investment management with unparalleled personalized service to private clients and foundations.

NEXUS

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