



Quarterly Investment Review

February 2026



Agenda

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

Inside Nexus



Employees

- We have 27 employees and continue to invest in our people and succession planning
- Two new team members have joined the firm already this year



Firm Recognition

- Dianne White was named one of the *Top 50 Leading Women in Wealth* by Wealth Professional Canada
- The Nexus International Fund marked its 10-year anniversary in Q4 2025
- 3.4 billion in firm AUM
- Our client retention rate has been 98% since 2008



Community

- In 2026, we celebrated the Writers' Trust of Canada as they marked their 50th anniversary championing the power of Canadian literature
- We supported Bell Let's Talk Day to help continue the conversation around mental health in Canada



Client Experience

- Annual tax slips will arrive over February and March
- Reminder: keep your December RBC statement for your non-registered pooled fund accounts
- Upcoming Events:
 - May lunch at Vaughan Estates and Collingwood
 - September dinner at the Granite Club

John
Stevenson
CFA

Chairman & Chief
Investment Officer



- Harvard & Yale MBA
- 43 years | Mergers & Acquisitions | Project Finance

Devin
Crago
CFA

Vice President &
Portfolio Manager



- McGill & Columbia MBA
- 24 years | Investment Management | Research

Alana
Buckley
CPA, CA, CFA

Vice President &
Portfolio Manager



- Queen's
- 18 years | Fixed Income | Audit

Harsh
Narsinghani
CFA

Vice President &
Portfolio Manager



- National Institute of Technology & Rotman, U of T MBA
- 15 years | Investment Management | Research

Graham
Meagher
CFA

Vice President &
Portfolio Manager



- Guelph
- 28 years | Investment Management | Research

Inside Nexus

People – Client Service & Wealth Planning

Dianne
White
CPA, CA, CFP, TEP



President, Chief
Executive Officer

- Western
- 35 years | Accounting | Wealth Planning

Alexandra
Jemetz
CIM



Vice President,
Head of Client
Service & Wealth
Management

- York
- 33 years | Institutional Management | Research

Brad
Weber
CPA, CA, CFP, CIM



Vice President,
Head of Wealth
Planning

- Western & University of Toronto
- 27 years | Wealth Planning

Denys
Calvin
CFA



Vice President,
Wealth Manager

- Queen's
- 45 years | Equity Underwriting | Corporate Lending

Julie
Crothers
CFP, CIM



Vice President,
Wealth Manager

- McGill & Rotman, U of T MBA
- 26 years | Investment Management | Wealth Planning

Kathleen
Peace
CFA, CFP



Vice President,
Wealth Manager

- Dalhousie
- 30 years | Investment Management | Wealth Planning

Tricia
Allen
MBA



Associate
Wealth Manager

- Western & Ivey Business School MBA
- 21 years | Client Service | Marketing

Jack
MacDonald
CIM



Associate Wealth
Manager

- Concordia
- 6 years | Investment Management | Client Service

Current Environment

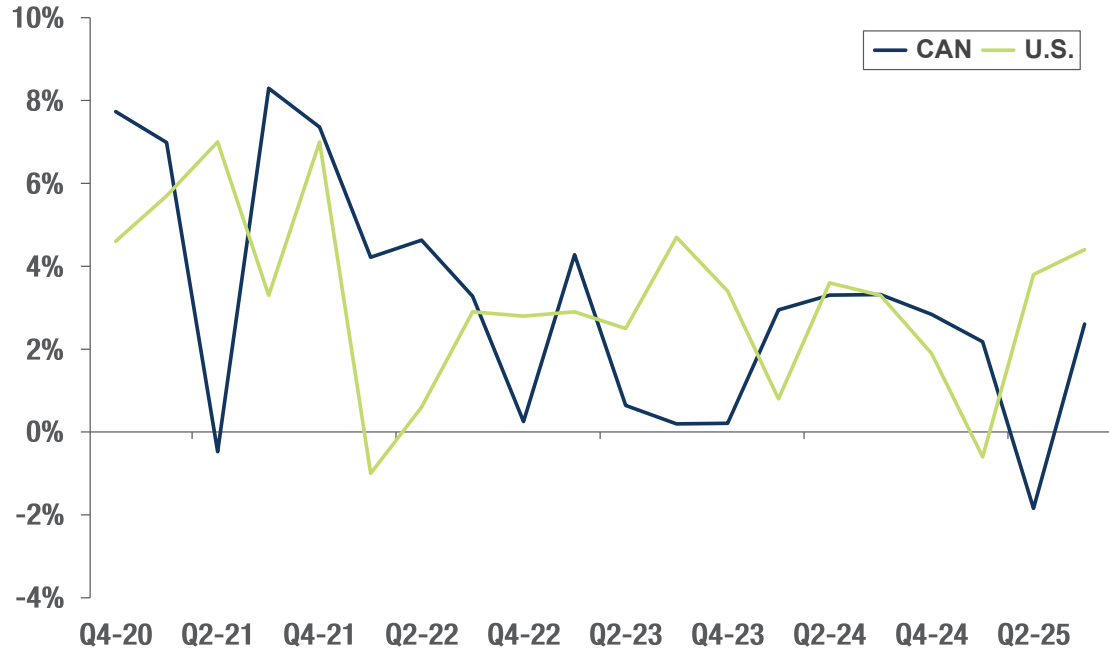
The calendar has flipped, but uncertainty remains



Current Environment

Economic Growth

Despite the uncertainty, the Canadian and U.S. economies were resilient

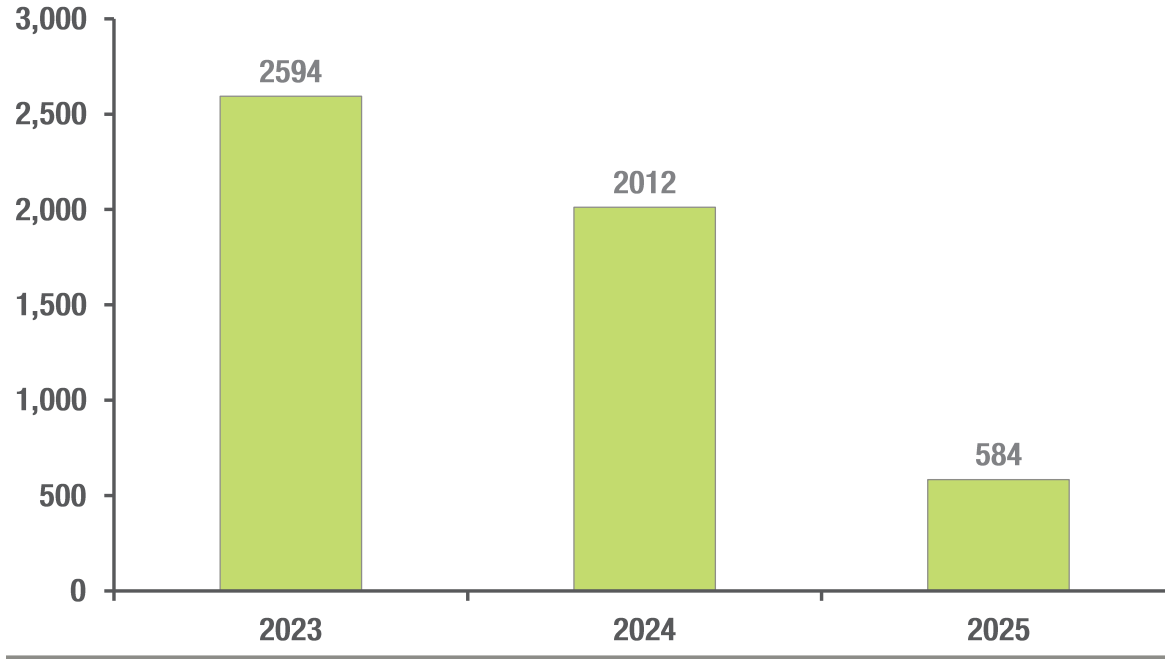


GDP Growth Quarter-over-Quarter Annualized ⁽¹⁾

- Economic growth has been surprisingly robust
- Investment in AI was the largest single contributor to U.S. growth
 - 39% of GDP growth was driven by AI-related investments in the first nine months of 2025

Current Environment

The job market is showing signs of softness



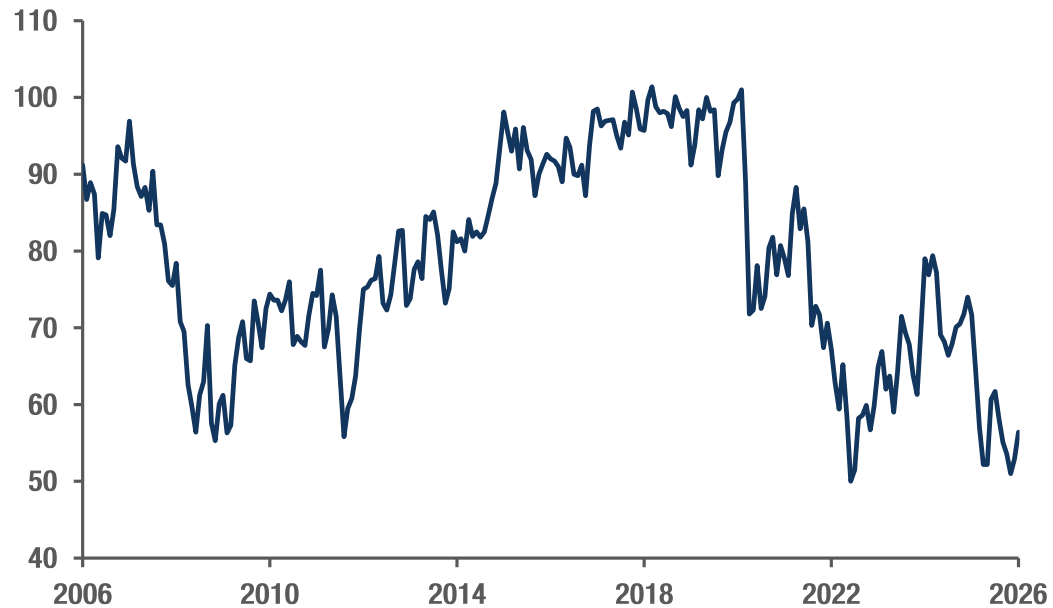
U.S. Net Employment Gains (in thousands)

- In the U.S., job creation has slowed substantially
 - Tariff uncertainty was a key driver
 - Manufacturing jobs declined
 - Healthcare sector was the only bright spot
- The Canadian job market has also cooled, but to a lesser extent

Current Environment

U.S. Consumer Confidence

U.S. consumer confidence has collapsed since Trump took office



University of Michigan, Consumer Sentiment Index

- U.S. consumer confidence data is close to 40-year lows
- Result of:
 - “Tariff anxiety”
 - Weak labour market
 - Growing inequality

Current Environment

Tariffs: A tax paid almost entirely by Americans

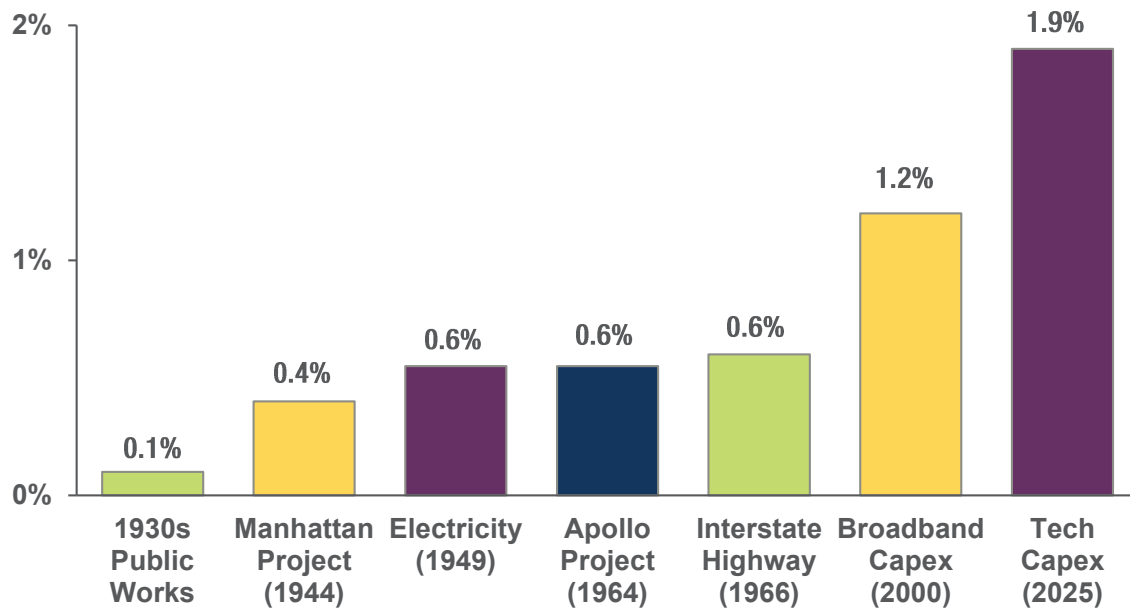


- 96% of tariff costs fall on U.S. importers and consumers
 - Tariffs function as a domestic consumption tax
- American companies must either pass the cost to consumers (raising prices) or absorb it (reducing margins)
- Despite political claims, foreign firms shoulder only 4% of the tariff burden

Share of Tariff Costs Borne by U.S. vs. Foreign Companies

Current Environment

AI remains a major engine of growth, but there is a major constraint: power



- Companies are spending heavily to build AI infrastructure
- Data centers are booming – and they consume enormous power
- Limited electricity, grid capacity, and long lead times for new power plants are bottlenecks

Tech Capital Spending in 2025 vs. Spending on Major U.S. Infrastructure Projects (% of GDP)

Current Environment

Tariff uncertainty and AI investment are pulling markets in opposite directions

- Tariffs introduce uncertainty, cost pressure, and potential economic slowing
- AI investments are generating enthusiasm for future earnings growth
- Markets are digesting a steady stream of uncertainties, including tariff developments, even as they recognize AI-related opportunities
- In an environment dominated by uncertainty, a disciplined and balanced approach is particularly important

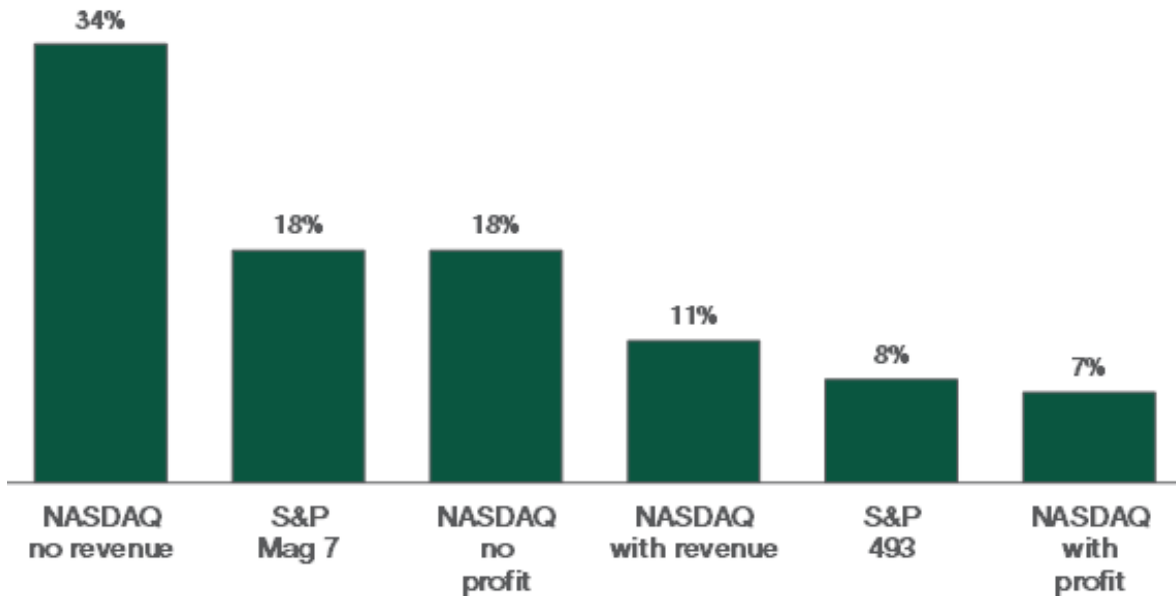
Portfolio Overview

With AI and tariffs driving markets, Nexus portfolios have maintained prudent, balanced positioning

- Market gains are coming from a wider group of stocks, but AI exuberance persists
- Our portfolios participate in the development of AI, while avoiding speculative optimism
- International holdings provided diversification and added to returns
- Portfolios are designed to perform across a wide range of environments

Portfolio Overview

Equity market leadership has broadened, but AI exuberance persists



- Equity market gains have broadened beyond a handful of tech stocks
- But speculative behavior persists in parts of the market

Year-to-Date Performance – 9 Months ended September 30, 2025 ⁽¹⁾

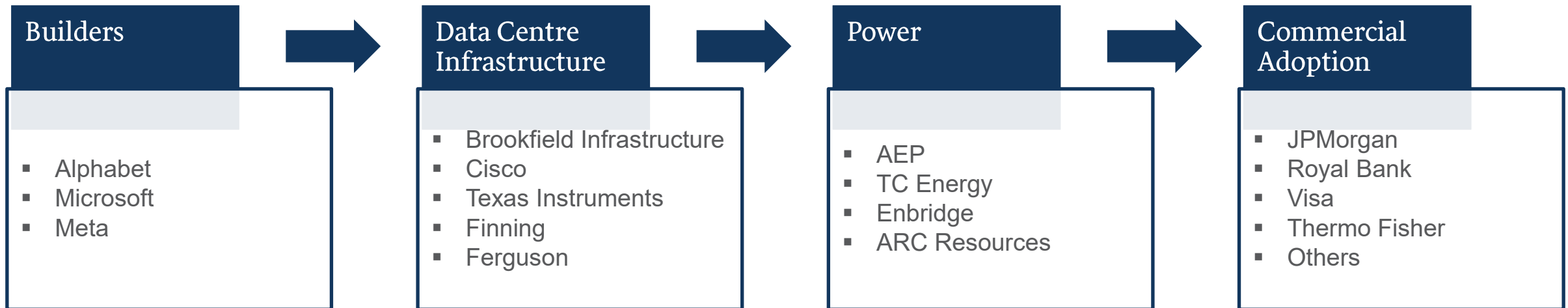
Source: S&P, Nasdaq, Schroders.

⁽¹⁾ Constituents are classified as no profit/with profit if EPS were negative/positive on December 31, 2024 and still on September 30, 2025. Constituents are classified as no revenue/with revenue as of December 31, 2024 only. Constituents are equal-weighted within each category. Price returns in local currency terms.

Portfolio Overview

Portfolio AI Exposure

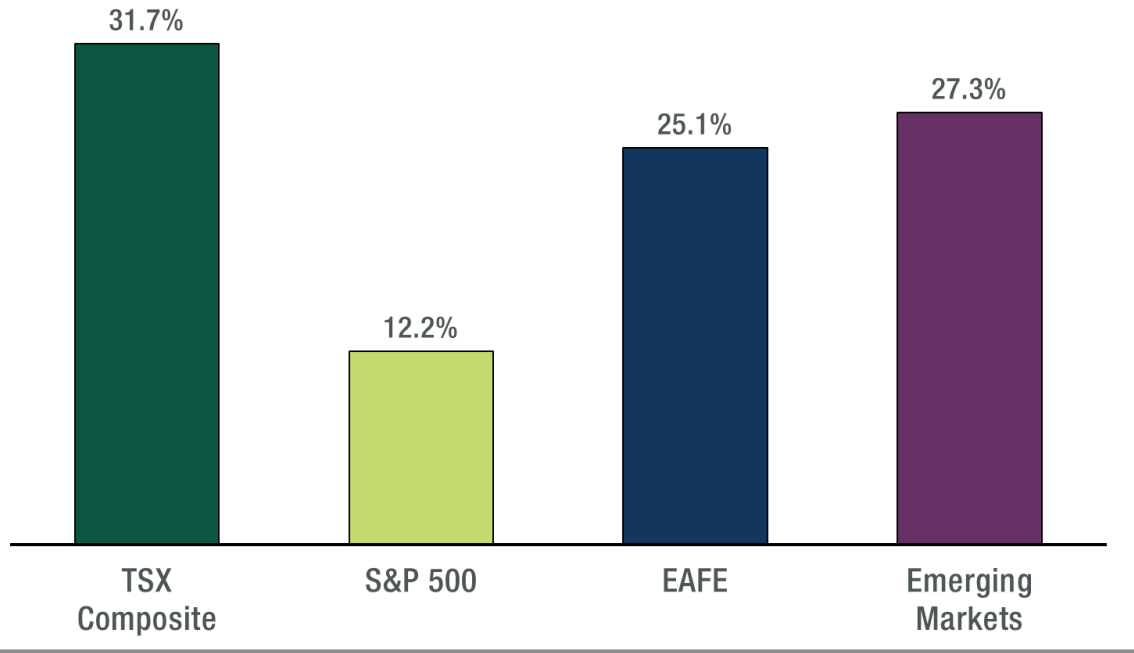
Our portfolios participate in the development of AI, while avoiding speculative optimism



Portfolio Overview

International Exposure

International holdings provided diversification and added to returns



Total Returns – 12 Months Ended December 31, 2025 (C\$)⁽¹⁾

- International equities rewarded investors in 2025
- Offered higher dividend yields, supporting total returns
- Provided access to more attractive valuations abroad
- Enhanced portfolio diversification

Portfolio Overview

Built for Resilience

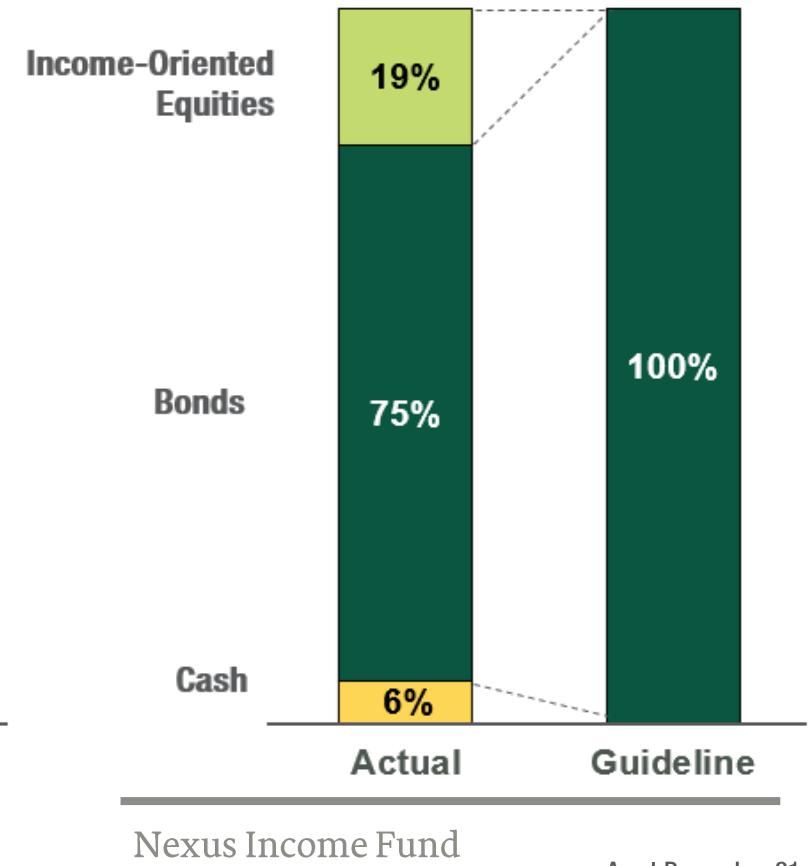
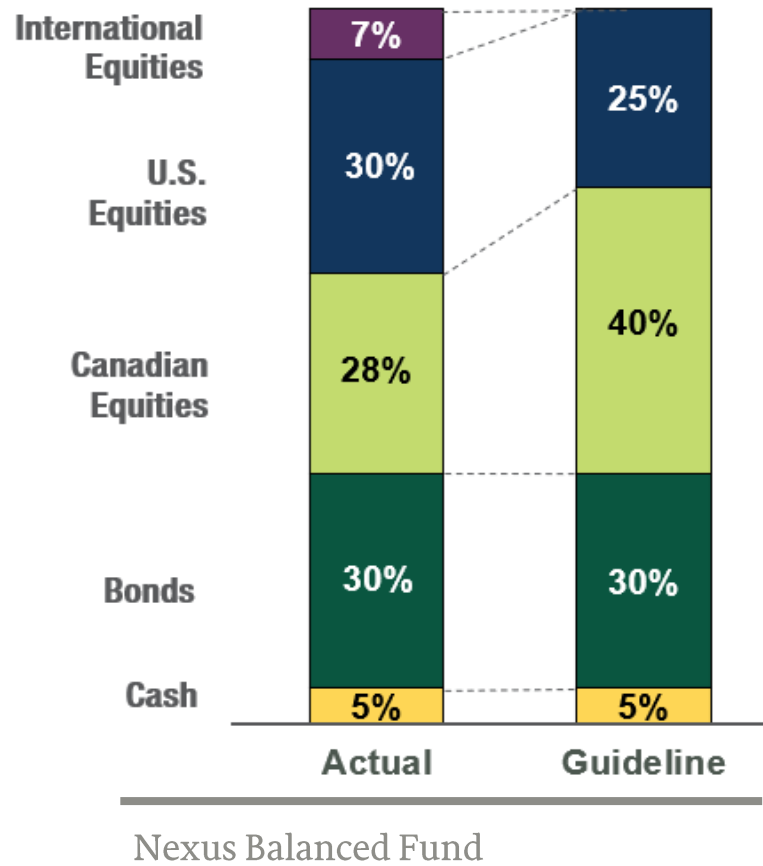
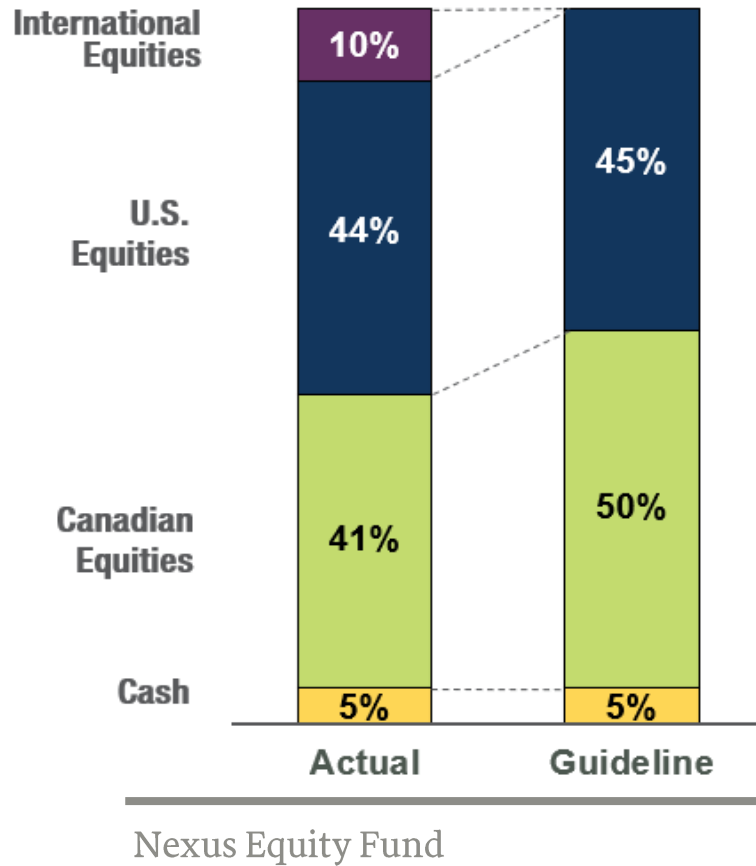
Nexus portfolios are designed to perform across a wide range of environments

- **Diversification** supports performance across different cycles
- **Quality** provides downside protection
- **Valuation discipline** reduces vulnerability to extremes
- **Stable cash flows / dividends** support durability

Portfolio Overview

Asset Allocation

Equity exposure remains close to our long-term guidelines



As at December 31, 2025

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

Portfolio Overview

Equity Portfolio Changes

Maintaining quality through prudent adjustments

Buy	Sell
—	Magna International
Add	Trim
—	CAE Inc.

Canadian Equities

Buy	Sell
Thermo Fisher Scientific Inc. Ferguson Enterprises	CVS Health Corp. PRA Group Inc. General Motors
Add	Trim
—	Citigroup Inc. Meta Platforms

Foreign Equities

12 months ended December 31, 2025

Portfolio Overview

American Electric Power

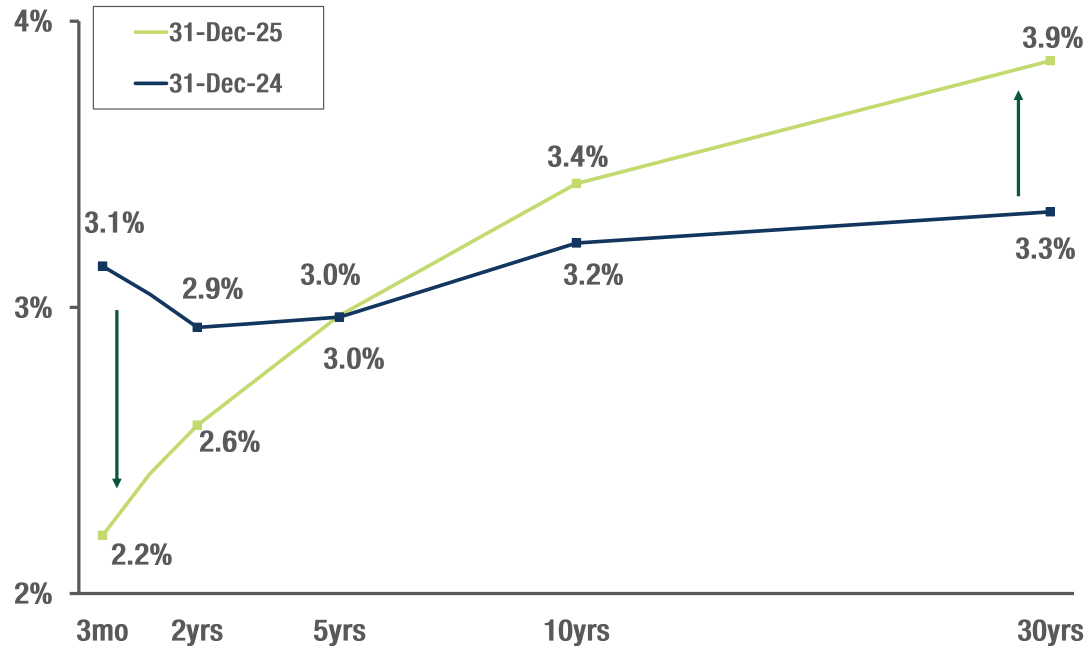
AEP: Positioned for a generational shift in electricity demand

- Electricity demand is rising sharply
 - AI data centers are driving a step-change in power demand
 - AEP has secured customer agreements for ~24 GW of incremental demand by 2030 (~65% of its current grid capacity)
- Grid expansion planned to meet this demand
 - AEP's grid capacity is expected to nearly double from 37 GW to ~65 GW by 2030
- \$72bn capital investment to support grid expansion
- Large AI customers help fund new infrastructure, limiting rate impacts on existing customers
- Structural demand growth + regulated returns = durable earnings growth



Portfolio Overview

The yield curve steepens: A sign of stability



Government of Canada Yield Curve

- Bank of Canada lowered its policy rate by 1.0% in 2025, which drove yields on short-term government bonds lower
- Positive economic data and the government's pro-growth agenda pushed yields on long-term bonds higher

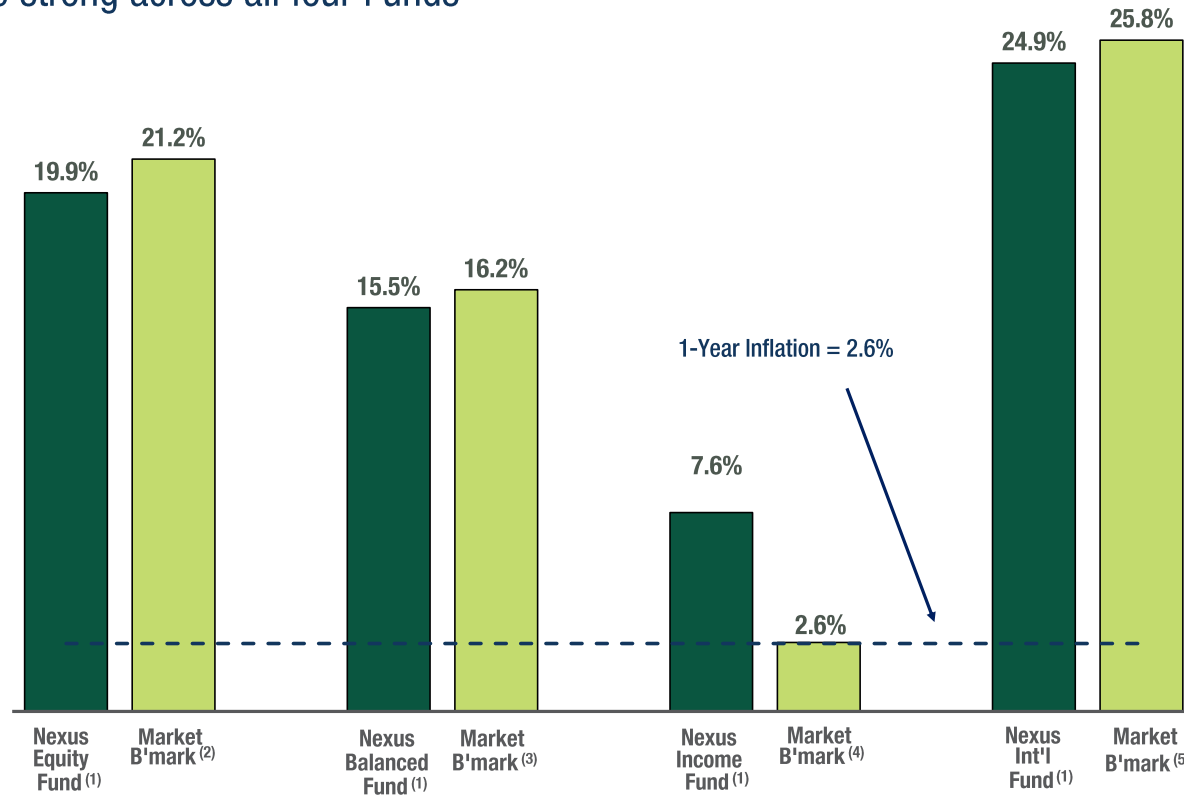
Investment Performance

Despite a year filled with dramatic headlines, Nexus portfolios delivered strong returns in 2025

- Stock markets rose despite tariff and policy volatility
 - Risk appetite rebounded sharply after early-year caution
 - Canadian equities outperformed, led by gold and materials
 - U.S. equities lagged other markets, amplified for C\$ investors
 - International markets benefitted from a global rotation
- One-year equity returns were strong despite the volatile backdrop
 - Nexus portfolios captured the bulk of the market returns over the period
 - Performance was supported across Canadian, U.S., and international equities
- Our bond returns were also strong, supporting our income-oriented portfolios
- Nexus portfolios maintain an attractive long-term risk/return profile

Investment Performance

One-year absolute returns were strong across all four Funds



12-Month Return of Nexus Funds⁽¹⁾

⁽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.

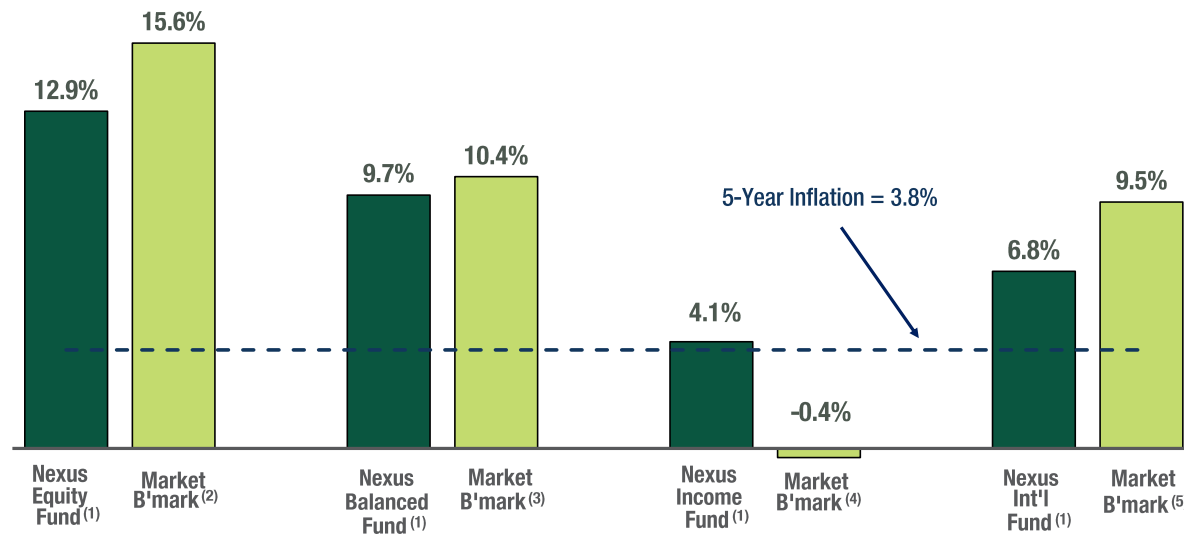
⁽⁴⁾ Income Fund market benchmark is the FTSE Canada Universe Bond Index. Note that in addition to bonds, up to 20% of the Income Fund portfolio may be invested in equity securities.

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

12 months ended December 31, 2025

Investment Performance

5-year absolute returns remain solid, reflecting a disciplined, lower-risk approach



5-Year Annualized Return

⁽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.

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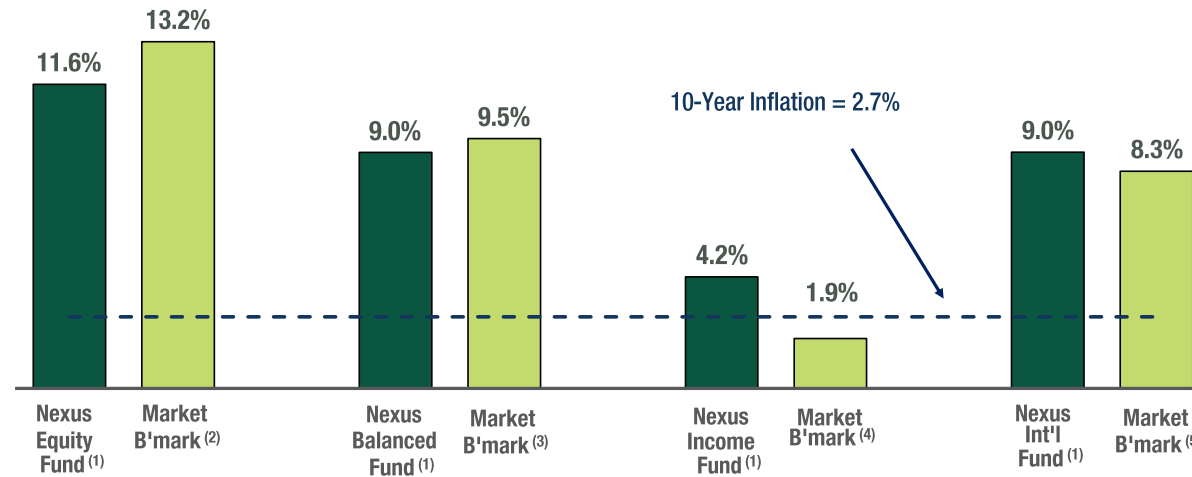
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⁽⁵⁾ International Equity Fund market benchmark is 75% MSCI EAFE and 25% MSCI Emerging Markets indices (both in C\$); rebalanced monthly.

5 Years ended December 31, 2025

Investment Performance

10-year returns remain well above sensible long-run expectations



10-Year Annualized Return

⁽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.

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10 Years ended December 31, 2025

Outlook

Your 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

Thank you

NEXUS

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. The image is used as a background for the right side of the slide.

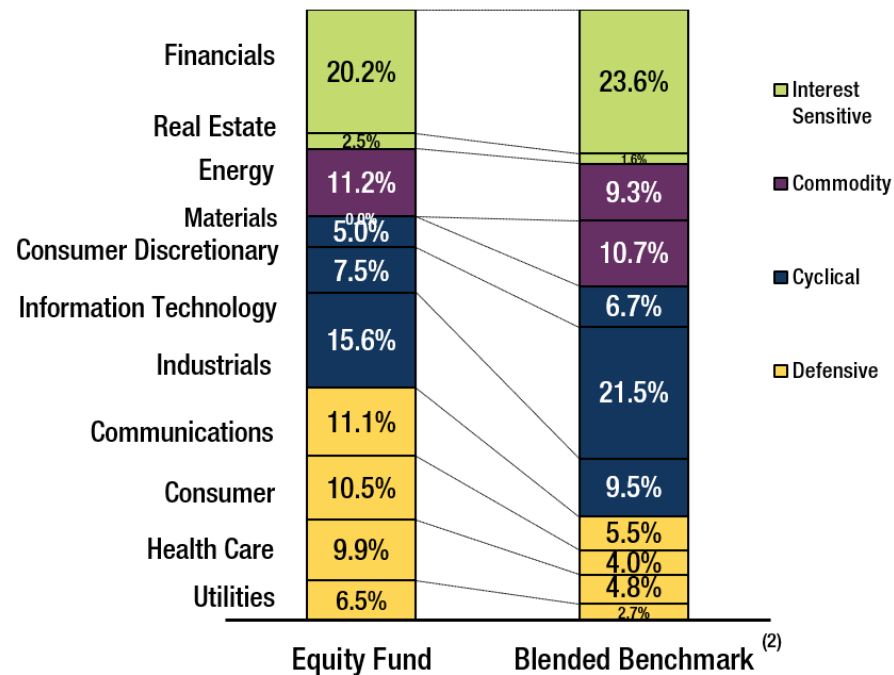
Invest Thoughtfully™

Appendix

Portfolio Overview

Diversification

Our high-quality equity portfolio is diversified, different from the benchmark, and reasonably valued



Nexus Equity Sector Allocation ⁽¹⁾

	S&P 500	TSX	Nexus Equity Fund
Forward Price / Earnings	22.1x	16.5x	16.9x
Price / Book	5.3x	2.5x	2.6x
Dividend Yield	1.1%	2.3%	2.6%

Comparable Valuation Metrics ⁽³⁾

Source: Bloomberg.

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

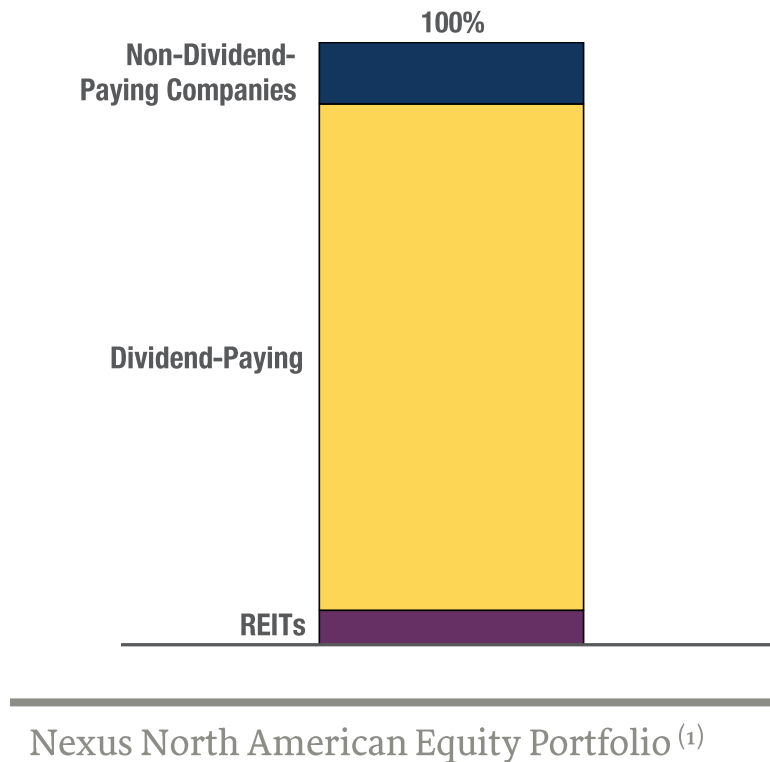
⁽²⁾ The blended benchmark is a combination of the Bloomberg Canada Large, Mid & Small Cap Total Return Index and the Bloomberg US Large Cap Total Return Index, at their relative weights in the Fund's benchmark. For more information about benchmarks, please refer to <https://tinyurl.com/NexusOnBenchmarks>.

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

As at December 31, 2025

Portfolio Overview

Our North American equities combine defensiveness and growth



- 2 stocks
- Reinvesting profits into growth initiatives
- 23.9x average forward P/E multiple

- 35 stocks
- 2.5% average dividend yield
- Average dividend growth of 10.3% per year over 5 years
- 17.5x average forward P/E multiple

- 3 Real Estate Investment Trusts
- Average distribution yield of 8.2%
- Average Price/NAV of 71%

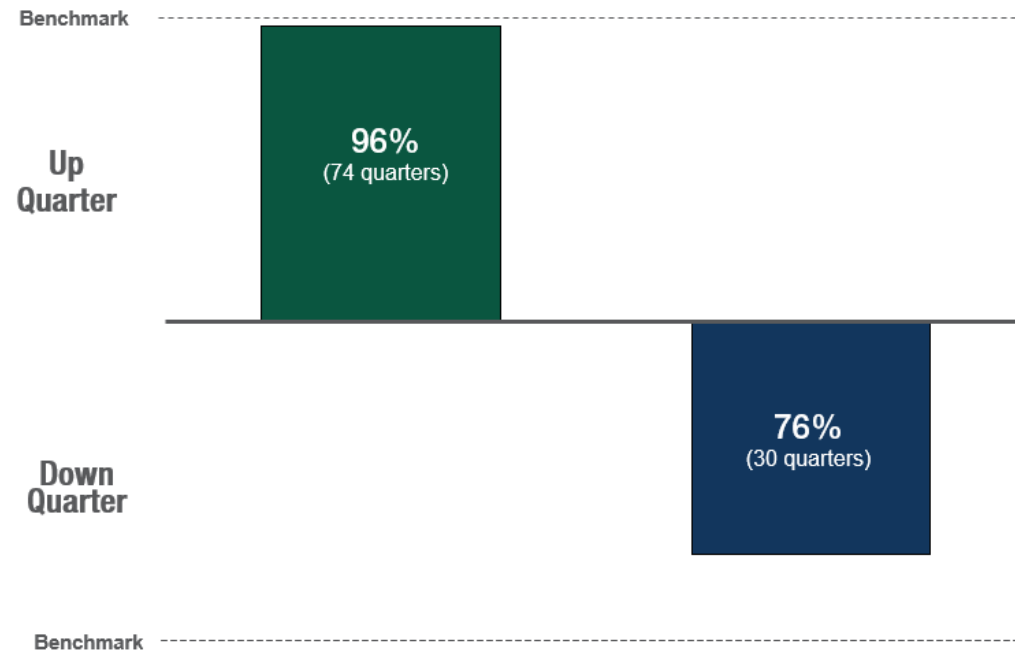
As at December 31, 2025

Source: Bloomberg.

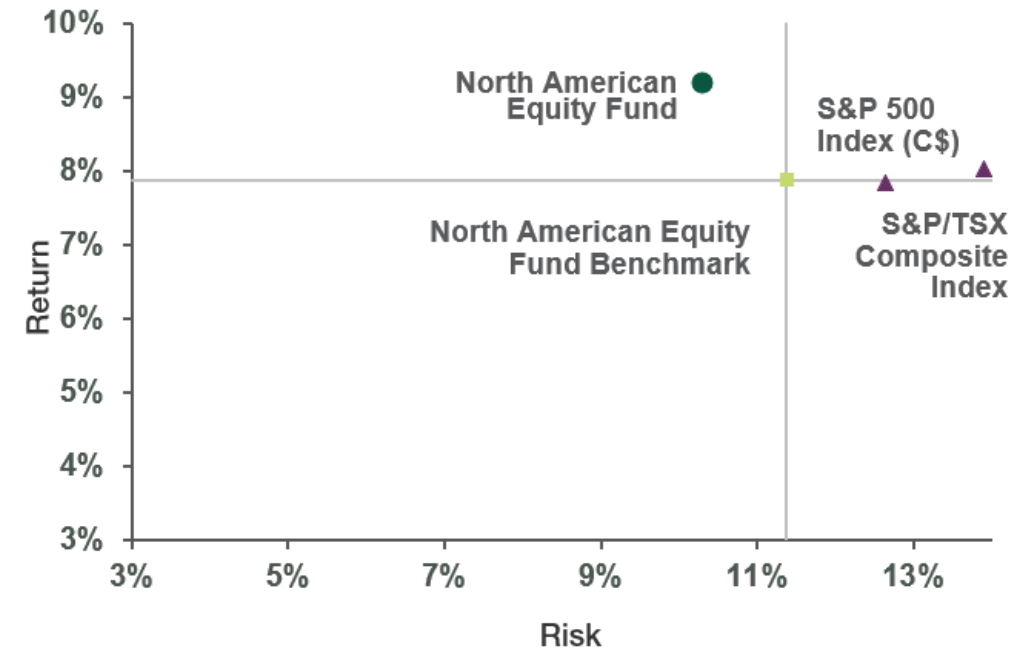
⁽¹⁾ The “forward” year is the current fiscal year estimate for each company. Average P/E and Price/NAV multiples on this page are calculated using a weighted harmonic mean.

Investment Performance

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.

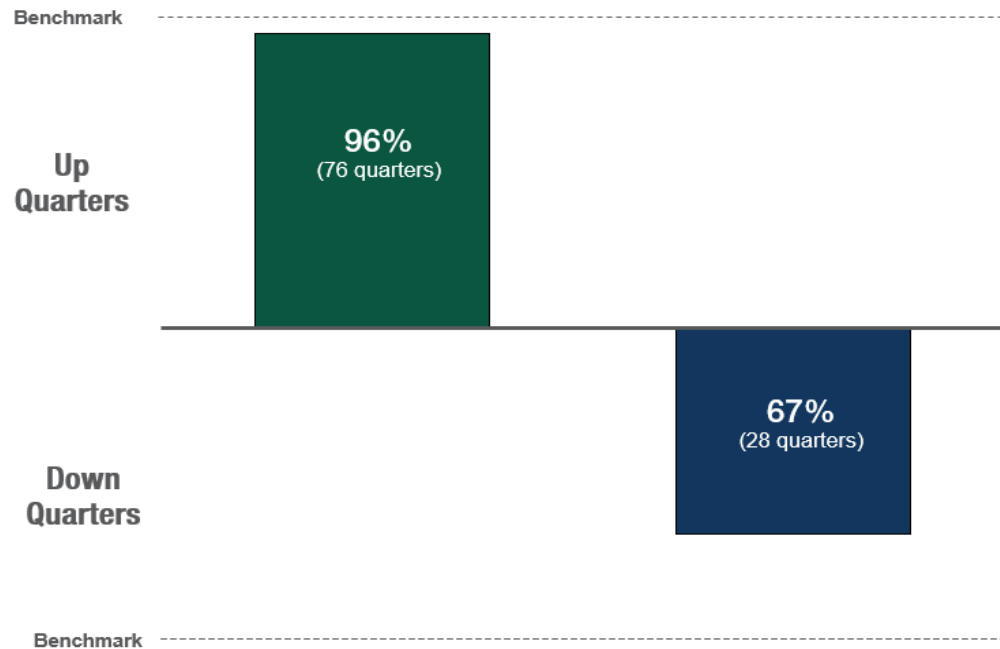
⁽³⁾ Equity Fund benchmark is 5% FTSE Canada 91 Day T-Bill Index, 50% TSX, and 45% S&P 500 (in C\$); rebalanced monthly.

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

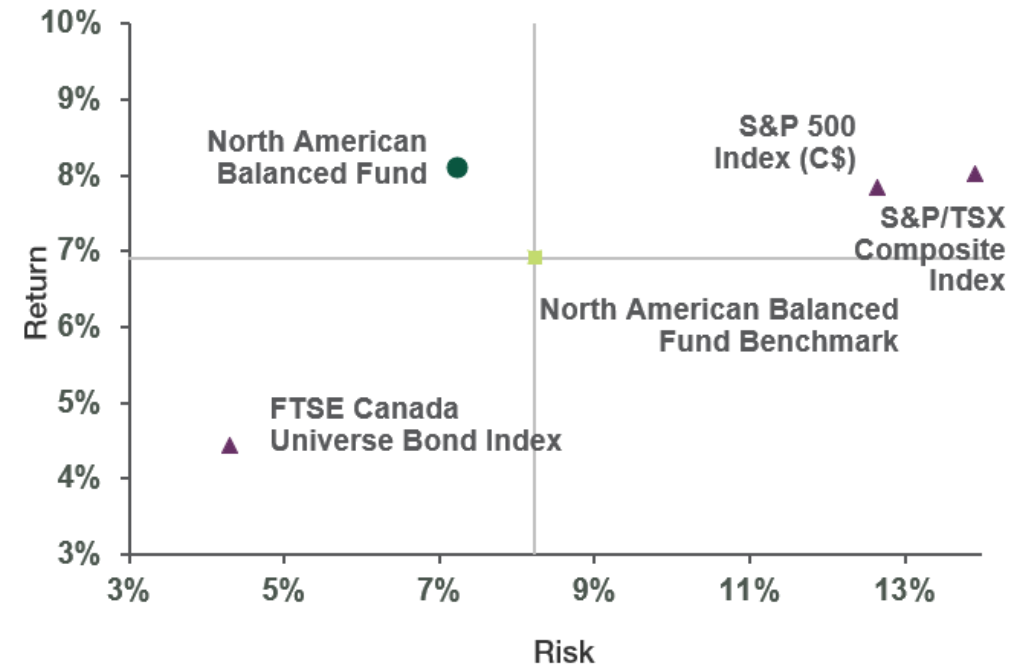
Period ending December 31, 2025

Investment Performance

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)

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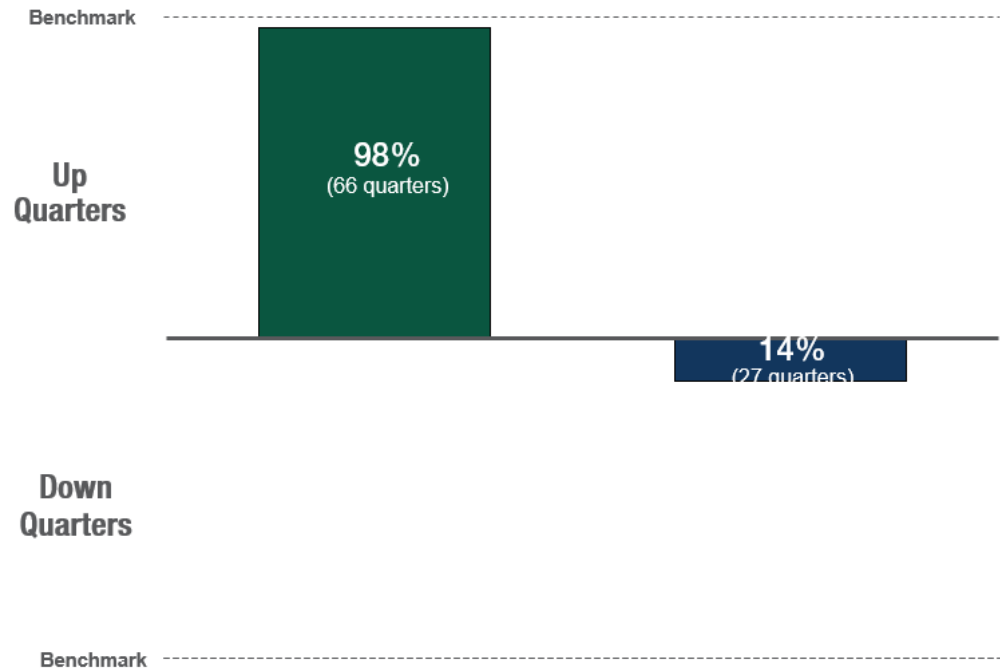
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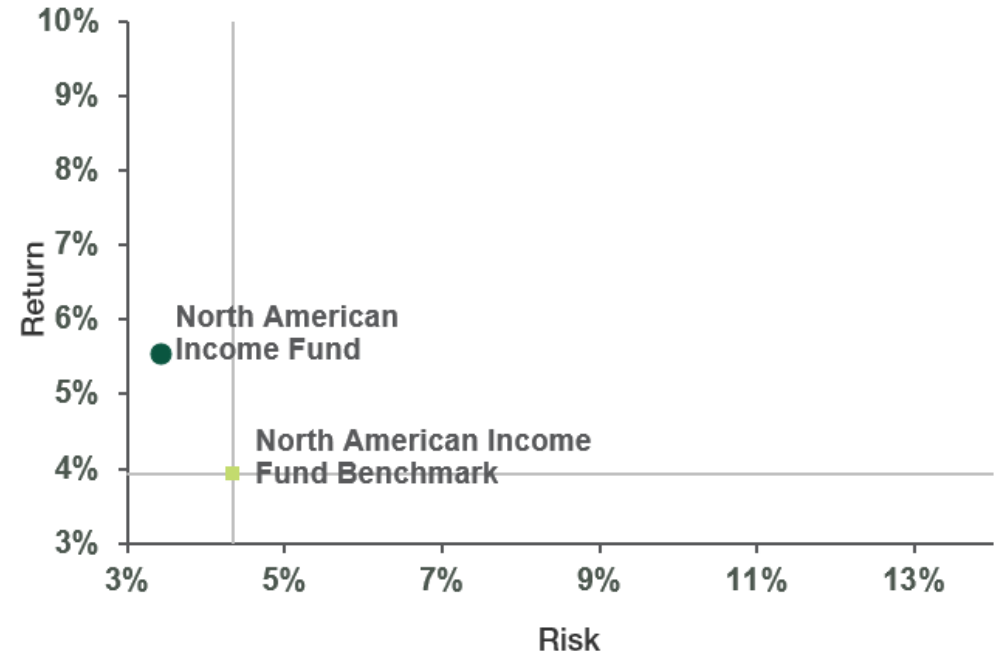
⁽⁴⁾ Risk is calculated as the annualized standard deviation of monthly returns since January 1, 2000.

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>.

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

Period ending December 31, 2025

NEXUS

www.nexusinvestments.com

Guiding investors
with *thoughtful*
wealth planning.