



Quarterly Investment Review

May 2026



Agenda

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

Inside Nexus



Employees

- We have 30 employees and continue to invest in our people and succession planning
- Matt Macdonald has recently joined us as a Wealth Manager, and we look forward to introducing him to our clients



Firm Recognition

- \$3.6 billion in firm AUM
- Our client retention rate has been 98% since 2008
- We manage approximately 650 clients, with relationships of up to \$150 million in size



Community

- In May we are sponsoring the Women's Health Golf Classic in support of Women's Cancer Care at Sunnybrook Hospital
- The Nexus team will soon be participating in a firm-wide volunteer day supporting a local charity



Client Experience

- Our next Investment Review:
 - September 30th dinner at the Granite Club
- Know someone who would be interested in joining our events for young investors? Get in touch and we will add them to our invite list for our next event in July

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 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,
Head of Client
Service

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

Kathleen
Peace
CFA, CFP



Vice President,
Head of Strategic
Business
Development

- 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

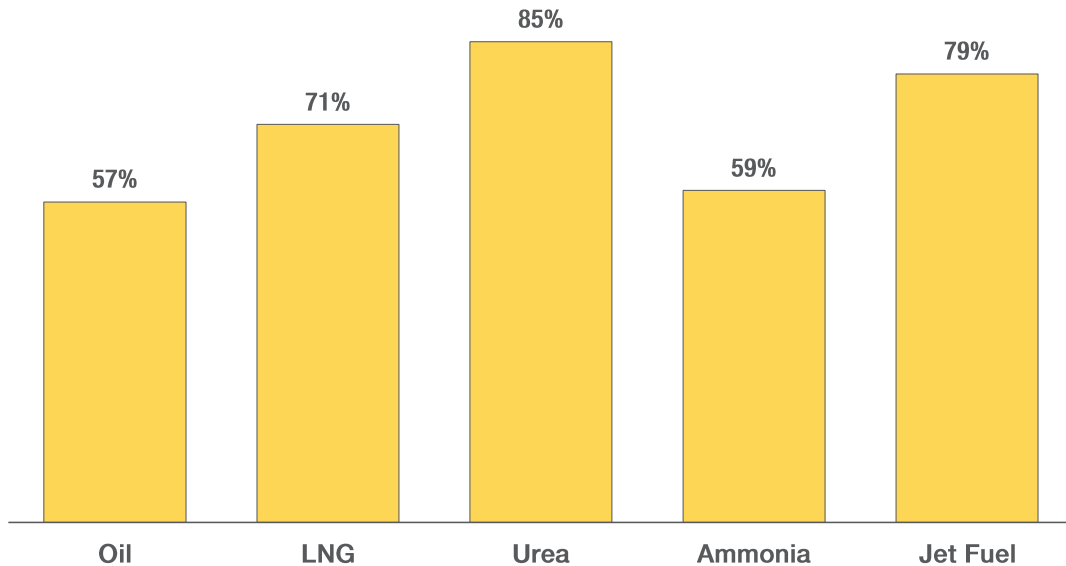
Current Environment

An eventful period, with plenty for investors to monitor

- The year started with optimism — strong earnings, AI enthusiasm, central bank interest rate cut expectations
- War in the Middle East changed the picture quickly
 - Oil prices surged
 - Inflation fears resurfaced
- Canada, an energy exporter, is better positioned than most, but not immune
- The U.S. economy looks resilient on the surface, but a two-speed picture is emerging
- Trade uncertainty adds another layer of complexity

Current Environment

The Iran conflict is more than an oil story



Commodity Price Changes (%) - Feb 27 to Apr 30, 2026 ⁽¹⁾

- Conflict began in late February
 - ~20% of global oil supply disrupted — the largest supply disruption on record
- Oil is only part of the story
 - Fertilizers, LNG, and semiconductor gases like helium all move through the same chokepoint
- The real-world effects are already visible
 - Jet fuel shortage in Europe
 - Airline ticket prices surging
 - Restaurants in Asia restricting menus due to LPG shortages

Source: Bloomberg.

⁽¹⁾ Oil: Brent Crude; LNG: Generic 1st LNG Future (Asian benchmark); Urea: Middle East Urea Granular (largest global export origin); Ammonia: Middle East Ammonia Spot (primary fertilizer feedstock); Jet Fuel: U.S. Gulf Coast 54 Grade (North American aviation benchmark). All series February 27 to April 30, 2026 except Urea and Ammonia (February 27 to May 1, 2026).

Current Environment

Historical Oil Price Shocks

How long can oil prices stay elevated?

Event	Price Move ⁽¹⁾	Duration Elevated	What Resolved It
1973 Arab Oil Embargo	\$3 → \$12 (~4x)	Structural — never reversed	Permanent re-pricing; end of cheap oil era
1979 Iran Revolution	\$15 → \$39 (~2.6x)	~6 years	Saudi market-share war crashed prices in 1986
1990 Kuwait Invasion	\$17 → \$41 (~2.4x)	~6 months	Desert Storm victory; supply quickly restored
2011 Libya / Arab Spring	\$95 → \$127 (~1.3x)	~3 years	US shale supply growth + Saudi response (2014)
2022 Russia-Ukraine	\$78 → \$139 (~1.8x)	~6 months	SPR releases + recession fears

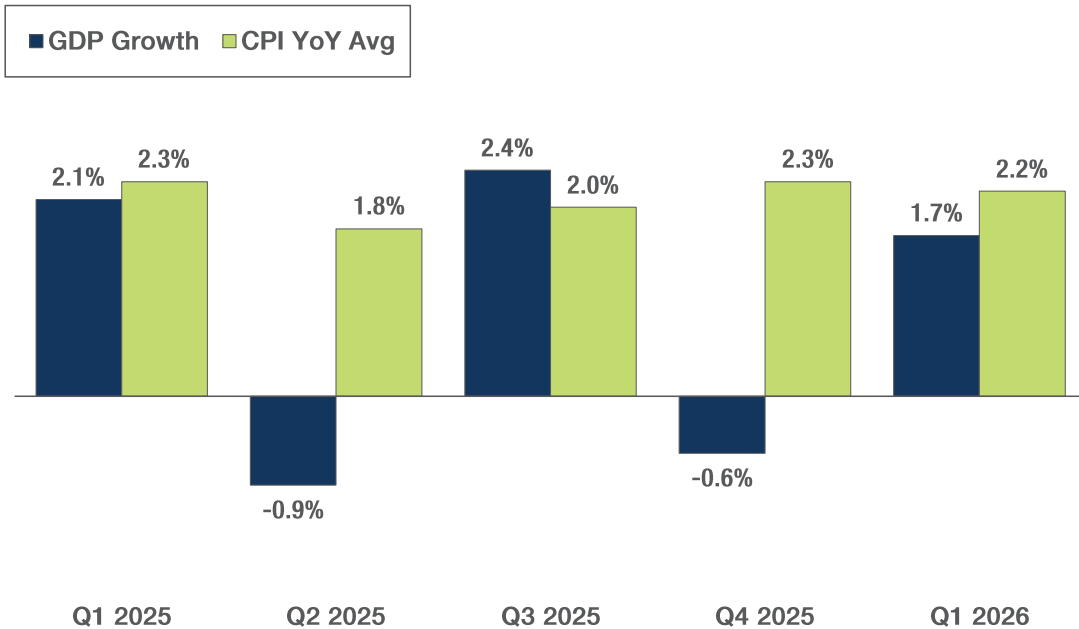
Major Oil Supply Disruptions Since 1973

- History offers mixed signals
 - Some oil shocks resolved quickly, others kept prices elevated for years
 - When supply was structurally disrupted (1973, 1979), elevated prices lasted years
- Even if the conflict resolves soon, supply chains and inventories will take time to normalize

⁽¹⁾ Spot crude oil price: West Texas Intermediate (WTI), dollars per barrel, monthly, not seasonally adjusted, Federal Reserve Economic Data, Federal Reserve Bank of St. Louis.

Current Environment

A slowing Canadian economy meets rising inflationary risk



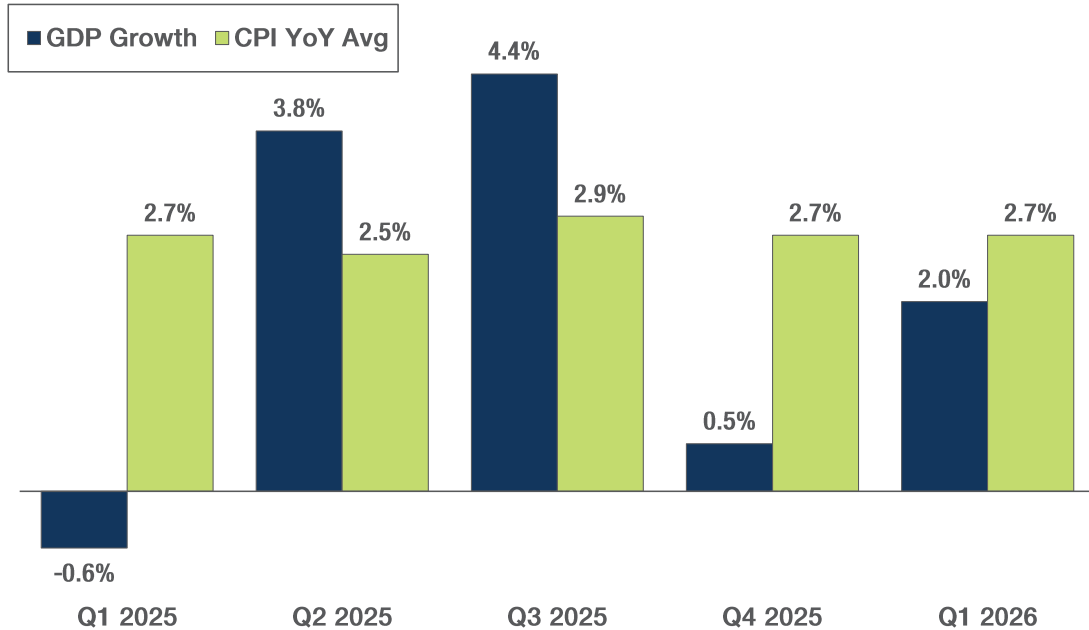
Canadian GDP Growth (%) and Inflation Rate (%) ⁽¹⁾

- Net energy exporter — better positioned but not immune
 - Higher oil prices boost government and energy sectors, but squeeze household budgets
- The economy was already slowing before the conflict
 - Job losses were rising
 - Trade uncertainty was weighing on business confidence
- Higher energy prices now risk reigniting inflation
- The Bank of Canada is caught between supporting growth and controlling inflation

⁽¹⁾ GDP growth expressed on a quarter-over-quarter annualized basis. Q1 2026 estimated from Statistics Canada's monthly GDP releases. GDP figures are seasonally adjusted. Inflation rate represents the average of the three monthly year-over-year CPI readings within the quarter. Source: Statistics Canada.

Current Environment

A two-speed economy in the U.S.



U.S. GDP Growth (%) ⁽¹⁾ and Inflation Rate (%) ⁽²⁾

- Headline growth looks solid, but masks a split underneath
 - AI investments remain a key engine of U.S. growth
- Higher-income households are in good shape
 - Home equity and investment portfolios have cushioned them
- Lower-income households are under real stress
 - Credit card delinquencies are rising
 - Limited buffer against food and energy price increases
- The Iran conflict hits hardest on those already under financial strain

⁽¹⁾ GDP growth expressed on a quarter-over-quarter annualized basis. Q1 2026 is an advance estimate. GDP figures are seasonally adjusted. Source: Bureau of Economic Analysis.

⁽²⁾ Inflation rate represents the average of the three monthly year-over-year CPI readings within the quarter. Source: Bureau of Labor Statistics.

Current Environment

The economic picture remains mixed

- Conflicting signals are emerging in earnings, credit markets, and consumer behaviour
- The oil shock hits the stressed part of the economy hardest
- AI is creating winners and losers
- Navigating this market means looking past the headlines

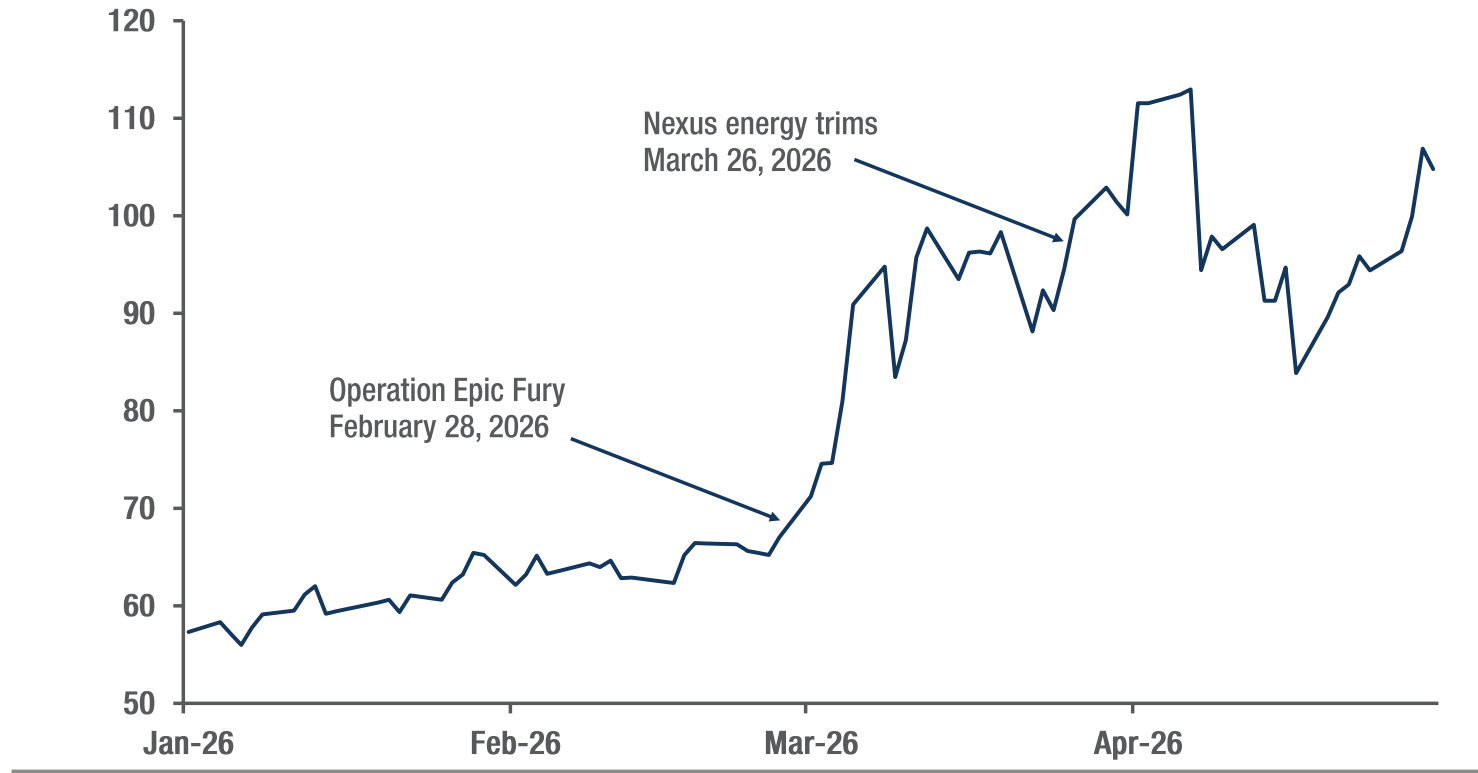
Portfolio Overview

Nexus portfolios remain disciplined and diversified

- Energy and AI dominate investor attention
- AI is a double-edged sword with data centre infrastructure exuberance countered by disruption
- The U.S./Iran war raised energy and commodity prices – revenue for some, cost for others
- Nexus portfolios are designed to perform across a wide range of environments

Portfolio Overview

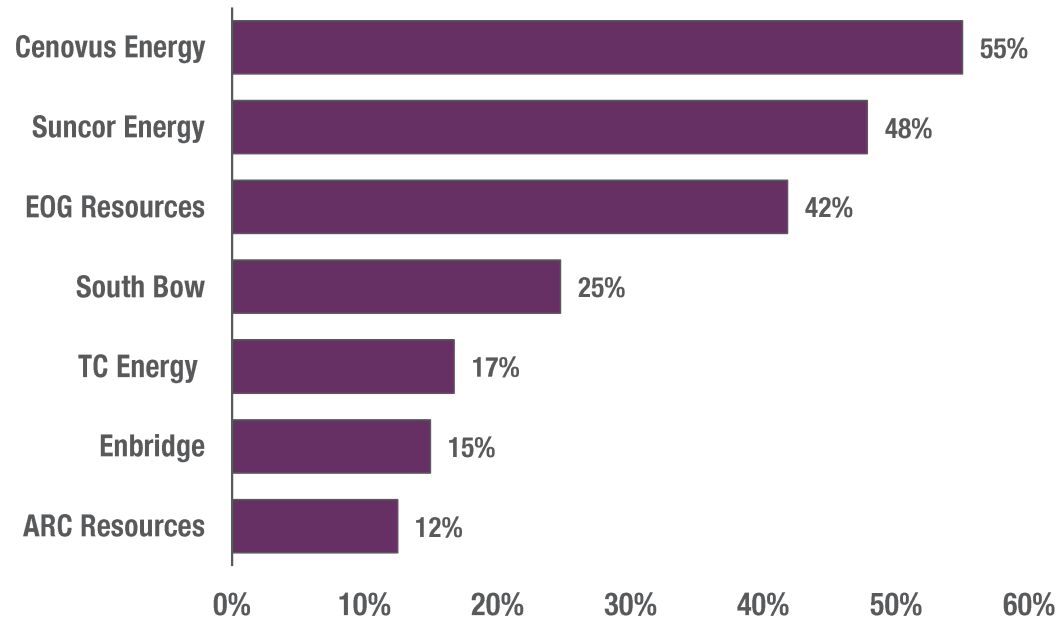
Oil prices surged as the Iran war upended energy markets



WTI Oil Price – December 31, 2025 to April 30, 2026

Portfolio Overview

Nexus energy holdings rallied alongside energy prices



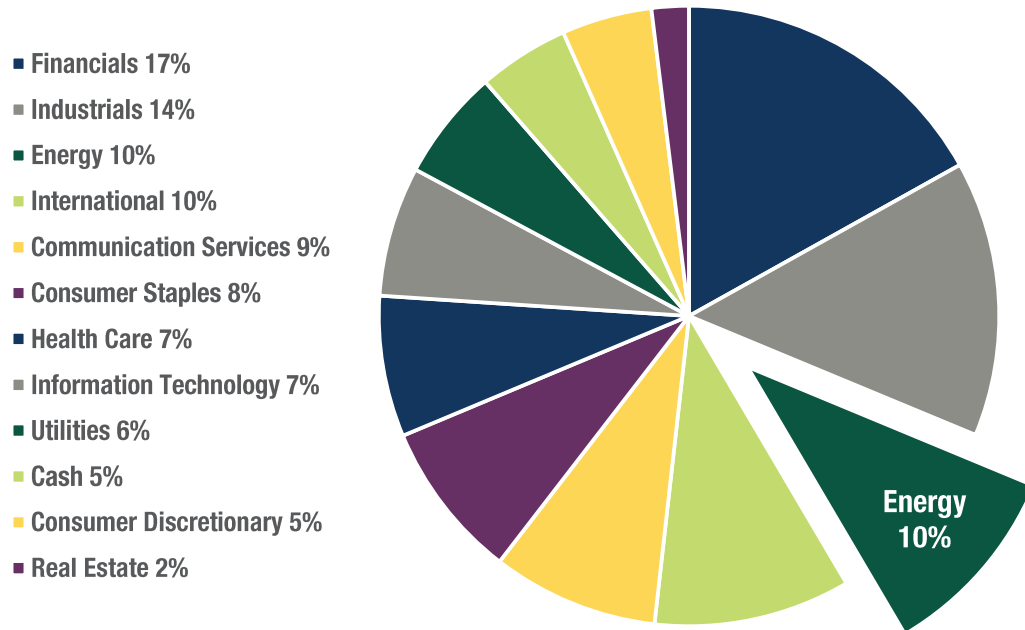
Share Price Returns – December 31, 2025 to March 26, 2026 ⁽¹⁾

- Disciplined operators
- High-quality, long-lived assets
- A secure jurisdiction strengthens the long-term case for Canadian energy

⁽¹⁾ Nominal price returns in C\$ for all companies. Source: TMX Group (Toronto Stock Exchange) and New York Stock Exchange (NYSE).

Portfolio Overview

We trimmed our energy exposure as oil prices spiked



- We took advantage of gains and rising valuations
- Risk management – exposure lowered to maintain balance
- We retain a diversified collection of energy companies

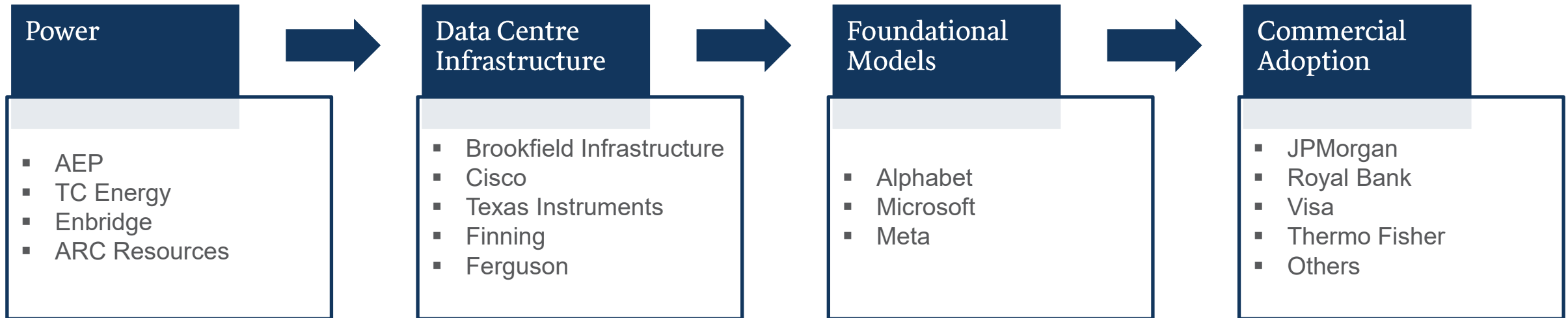
Nexus North American Equity Fund Sector Allocation

As at April 30, 2026

Portfolio Overview

Portfolio AI Exposure

Careful and deliberate exposure to AI across the value chain



Portfolio Overview

Built for Resilience

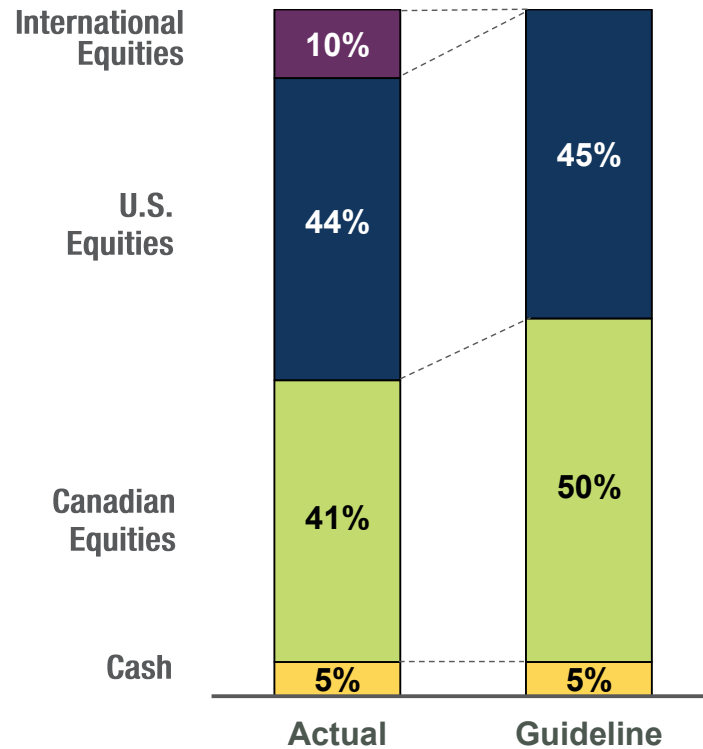
Nexus portfolios are designed to perform across a wide range of environments

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

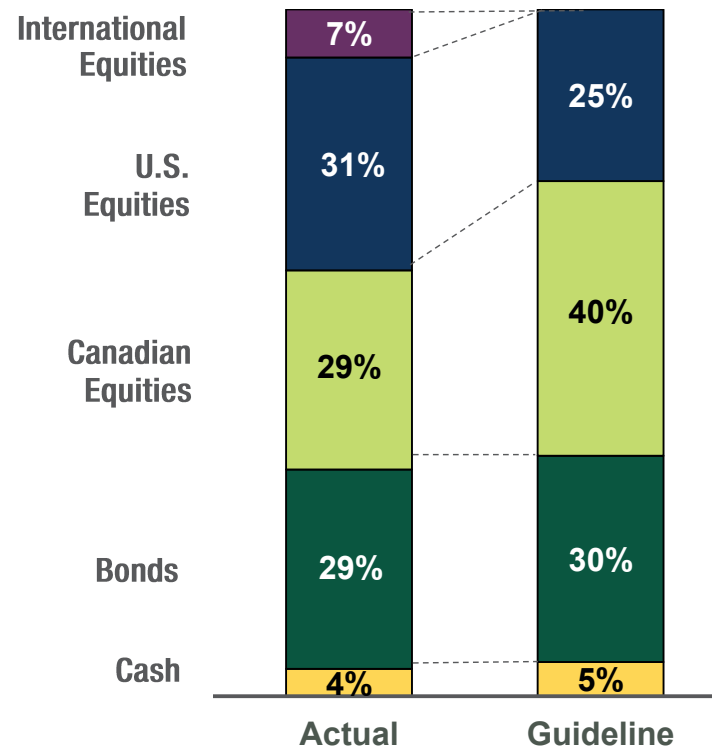
Portfolio Overview

Asset Allocation

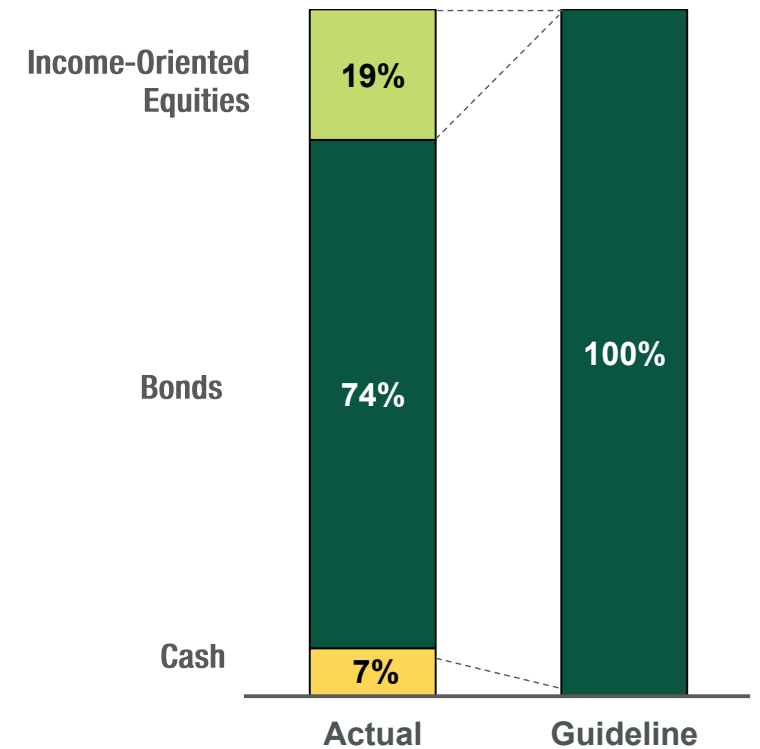
Equity exposure remains close to our long-term guidelines



Nexus Equity Fund



Nexus Balanced Fund



Nexus Income Fund

As at April 30, 2026

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

Portfolio Overview

Equity Portfolio Changes

Maintaining quality through prudent adjustments

	Q2/25	Q3/25	Q4/25	Q1/26	QTD
Buy	Thermo Fisher Scientific				
Add					
Trim		Meta Platforms CAE	Citigroup	Alphabet Cenovus Energy Suncor Energy TC Energy Enbridge ARC Resources	
Sell	CVS Health	Magna International		South Bow	

As at April 30, 2026

Portfolio Overview

Why we own it

\$403 bn

2025 Annual Revenue
+15% YoY

\$132 bn

2025 Annual Net Income
+32% YoY

750M+

Gemini Monthly
Active Users

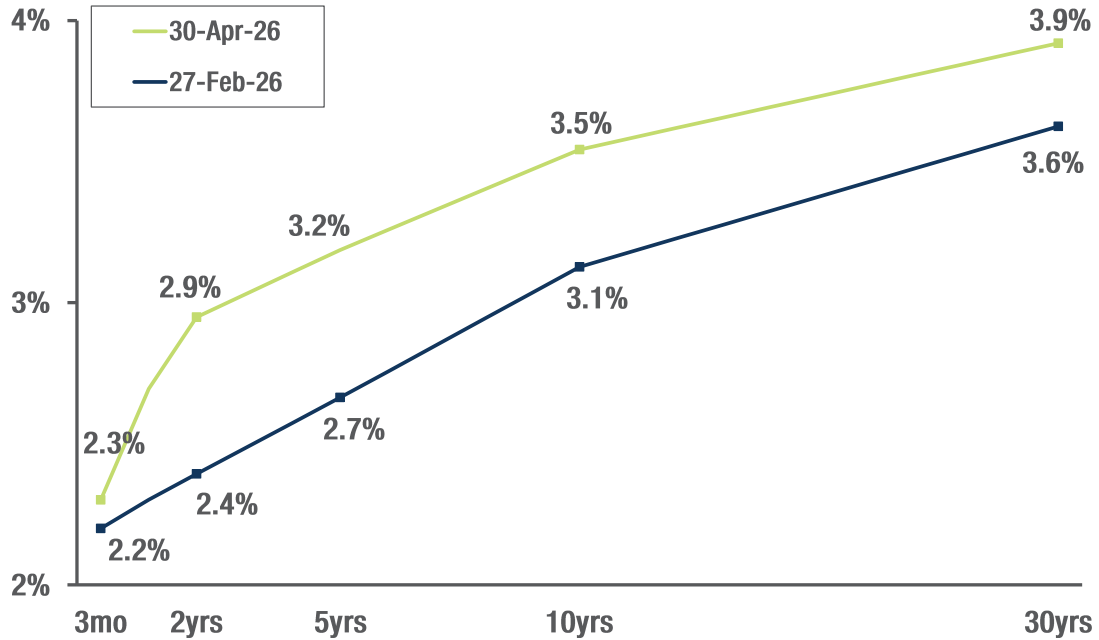
\$180-190bn

2026 Capital Spending
Guidance

- Alphabet is the most vertically integrated AI company
 - Custom chips (TPUs)
 - Foundation models (Gemini)
 - Cloud computing infrastructure
 - Distribution across 15 products with 500M+ users each
- Google Search is not losing to AI, so far
 - Search queries at all-time highs
- Cloud computing is a key AI growth engine
 - +63% cloud revenue growth YoY in 1Q 2026
 - Cloud backlog nearly doubled QoQ
- +100%YoY capital spending growth expected in 2026
 - AI capital spending is driving higher profits
 - If AI demand disappoints, this spend cannot be easily unwound

Portfolio Overview

Yields rose as the war stoked inflation fears



Government of Canada (GoC) Yield Curve

- Unlike past geopolitical shocks, GoC bonds sold off rather than rallied
 - Markets priced in oil-driven inflation, not recession
- Short-term yields remained anchored as the Bank of Canada held its policy rate at 2.25%

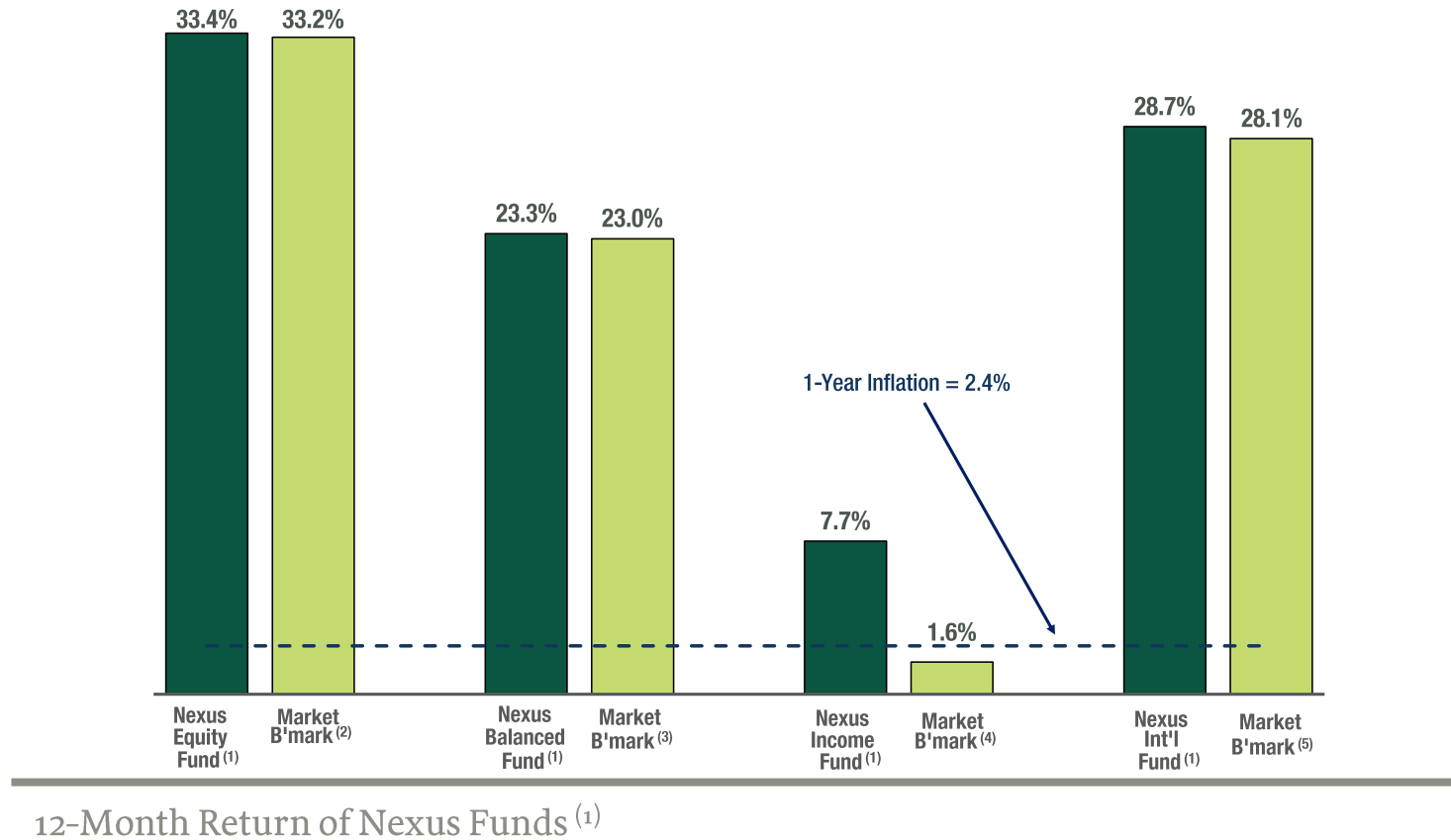
Investment Performance

Despite geopolitical and economic strains, Nexus portfolios have delivered strong returns

- Stock markets are up in 2026 amid global upheaval
 - Global equities have gained year-to-date, despite the volatility
 - Canadian equities have outperformed, supported by strength in the Energy sector
 - U.S. equities have continued higher
 - International markets have been shaped by energy and geopolitical pressures, while regions tied to the AI supply chain gained
- One-year equity returns have been remarkably strong relative to long-term norms
 - Nexus portfolios have kept pace
 - Periods of stretched returns tend not to persist indefinitely
- Our bond returns were also solid, supporting our income-focused portfolios
- Nexus portfolios maintain an attractive long-term risk/return profile

Investment Performance

All four Funds delivered strong one-year performance



⁽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.

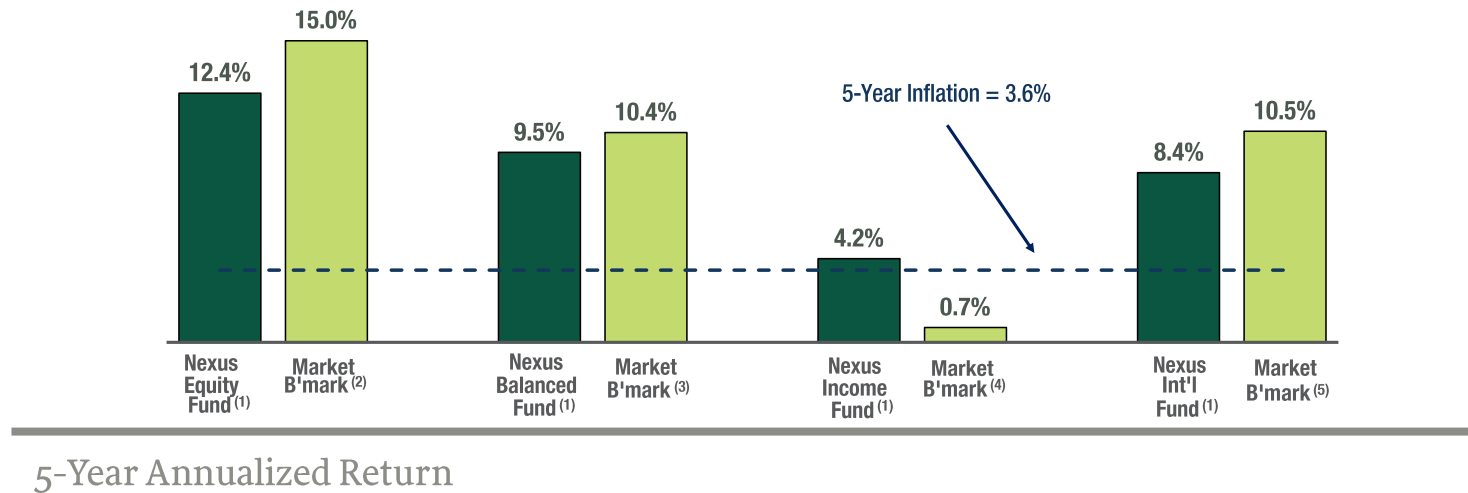
⁽⁴⁾ Income Fund market benchmark is the FTSE Canada Universe Bond Index. Note that in addition to bonds, up to 20% of the Income Fund portfolio may be invested in equity securities.

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

12 months ended April 30, 2026

Investment Performance

5-year absolute returns have been strong, achieved with a disciplined and risk-aware approach



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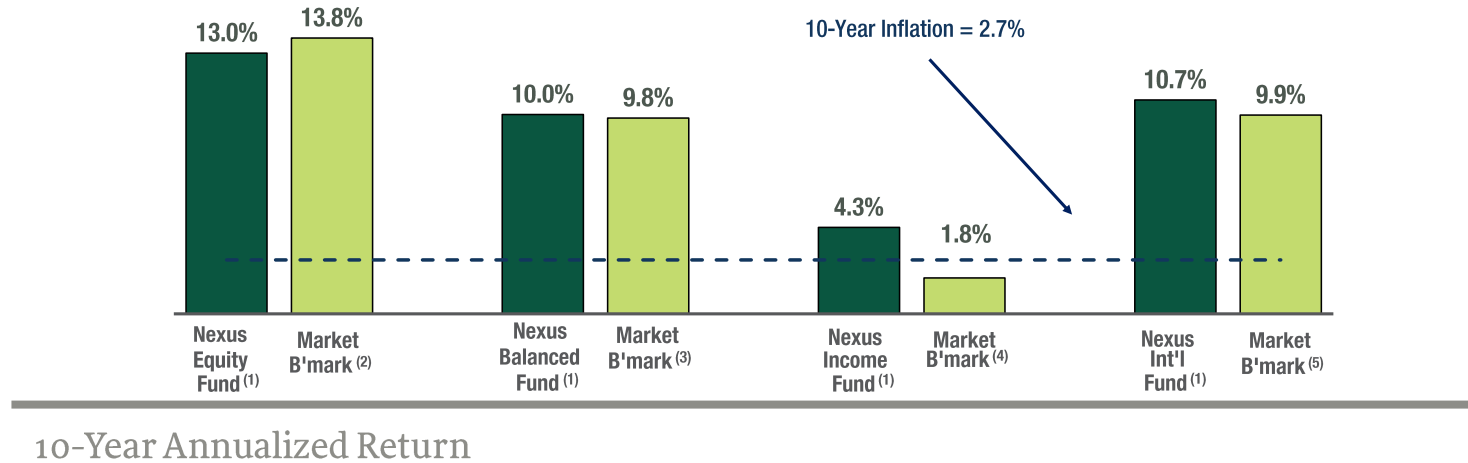
⁽⁴⁾ Income Fund market benchmark is the FTSE Canada Universe Bond Index. Note that in addition to bonds, up to 20% of the Income Fund portfolio may be invested in equity securities.

⁽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, 2026

Investment Performance

10-year returns have exceeded what we would normally expect over a full cycle



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10 Years ended April 30, 2026

Outlook

Your portfolio is focused on long-term outcomes, not short-term noise

- 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



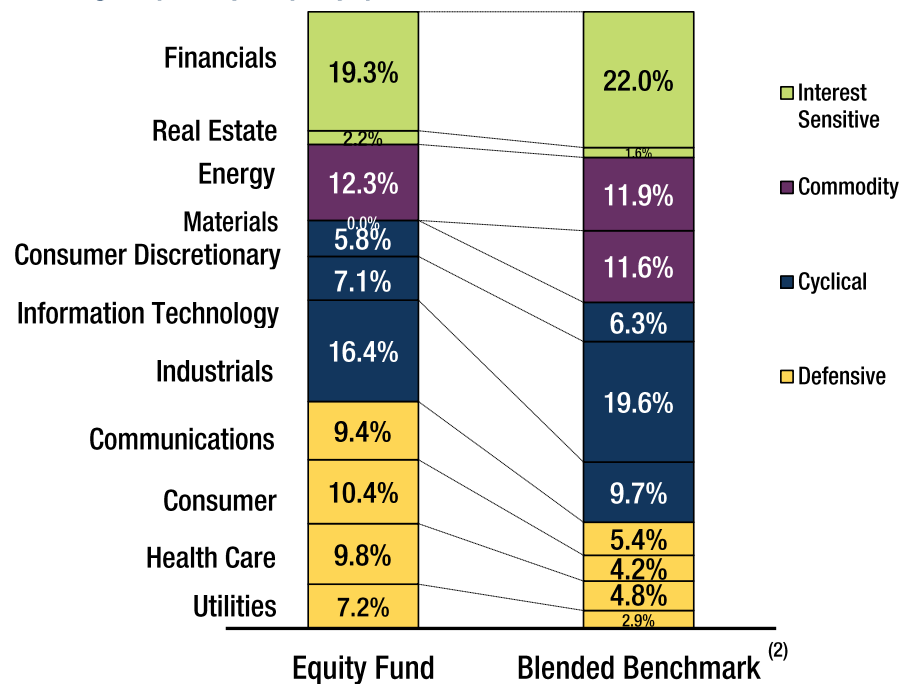
Invest Thoughtfully™

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	19.6x	15.6x	16.9x
Price / Book	4.9x	2.6x	2.6x
Dividend Yield	1.2%	2.3%	2.5%

Comparable Valuation Metrics ⁽³⁾

Source: Bloomberg.

⁽¹⁾ Includes Canadian and U.S. equities.

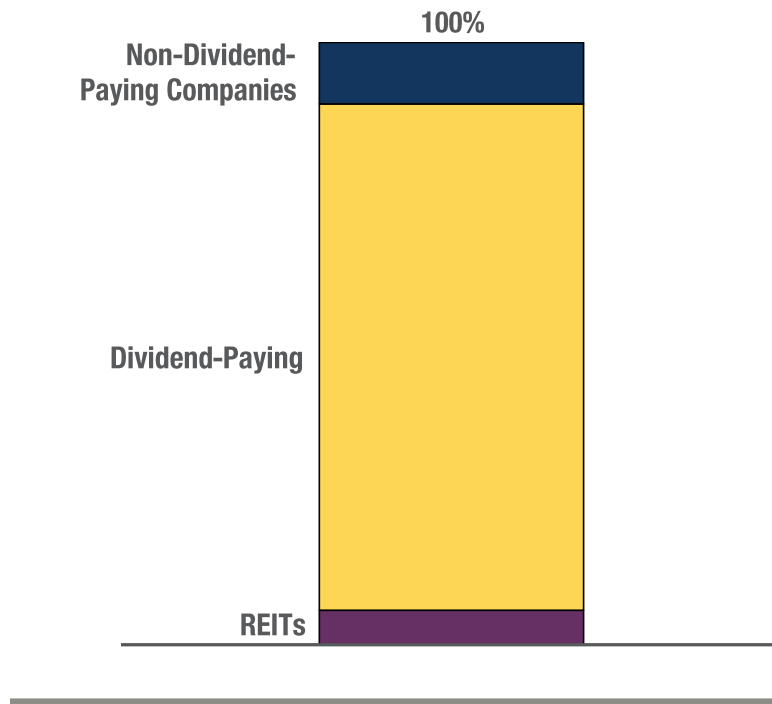
⁽²⁾ The blended benchmark is a combination of the Bloomberg Canada Large, Mid & Small Cap Total Return Index and the Bloomberg US Large Cap Total Return Index, at their relative weights in the Fund's benchmark. For more information about benchmarks, please refer to <https://tinyurl.com/NexusOnBenchmarks>.

⁽³⁾ The forward price/earnings ratios are based on Bloomberg consensus estimates for earnings in the next 12 months as of March 31, 2026. P/E and P/B ratios in this table are calculated using a weighted harmonic mean.

As at March 31, 2026

Portfolio Overview

Our North American equities combine defensiveness and growth



Nexus North American Equity Portfolio ⁽¹⁾

- 2 stocks
- Reinvesting profits into growth initiatives
- 22.9x average forward P/E multiple

- 34 stocks
- 2.5% average dividend yield
- Average dividend growth of 11.6% per year over 5 years
- 17.3x average forward P/E multiple

- 3 Real Estate Investment Trusts
- Average distribution yield of 8.4%
- Average Price/NAV of 75%

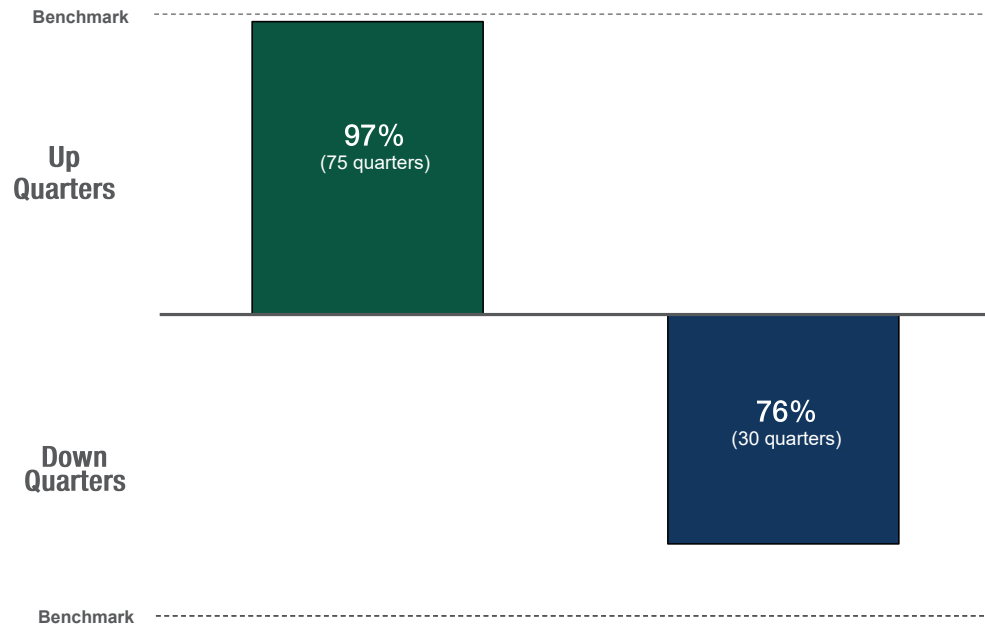
As at March 31, 2026

Source: Bloomberg.

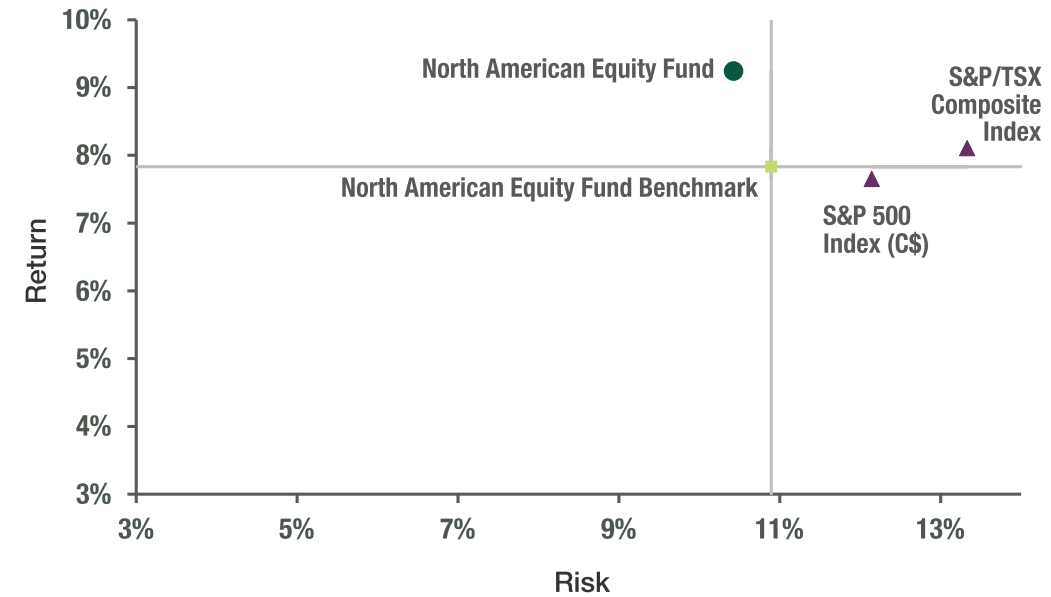
⁽¹⁾ The “forward” year is the current fiscal year estimate for each company. Average P/E and Price/NAV multiples on this page are calculated using a weighted harmonic mean.

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.

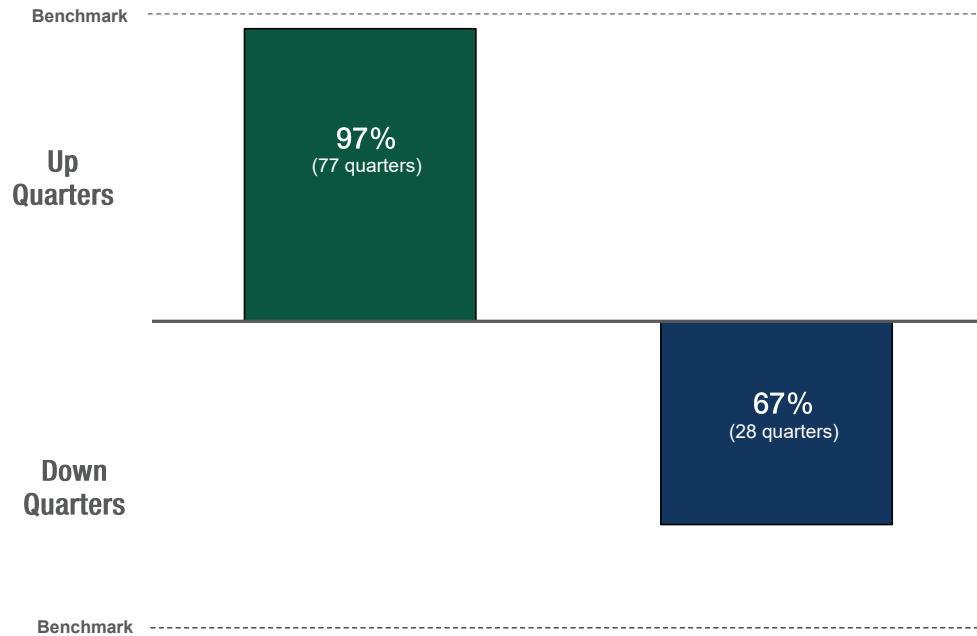
⁽³⁾ Equity Fund benchmark is 5% FTSE Canada 91 Day T-Bill Index, 50% TSX, and 45% S&P 500 (in C\$); rebalanced monthly.

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

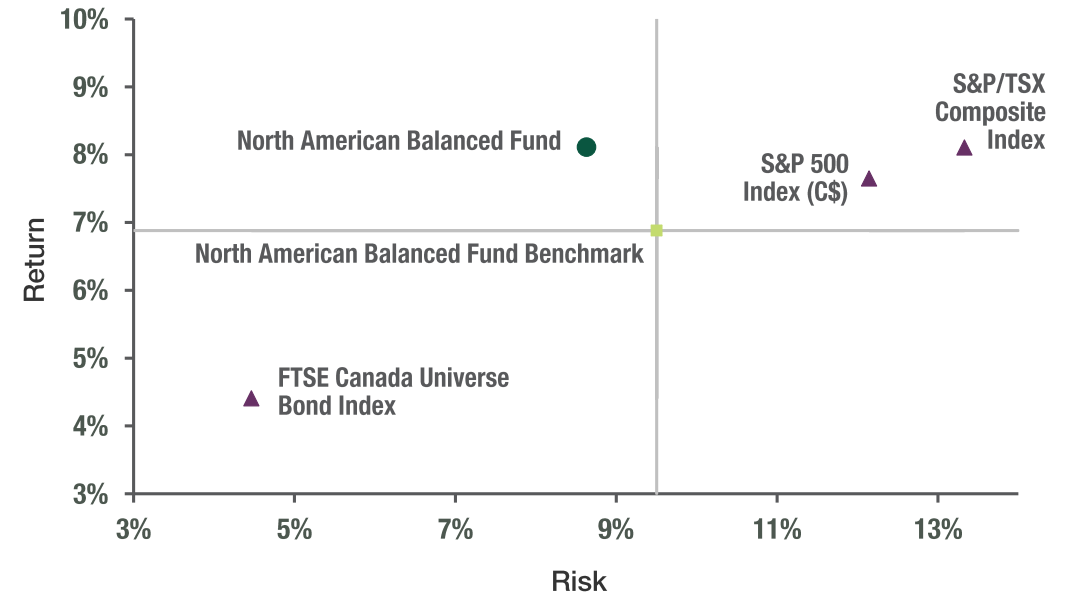
Investment Performance

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>.

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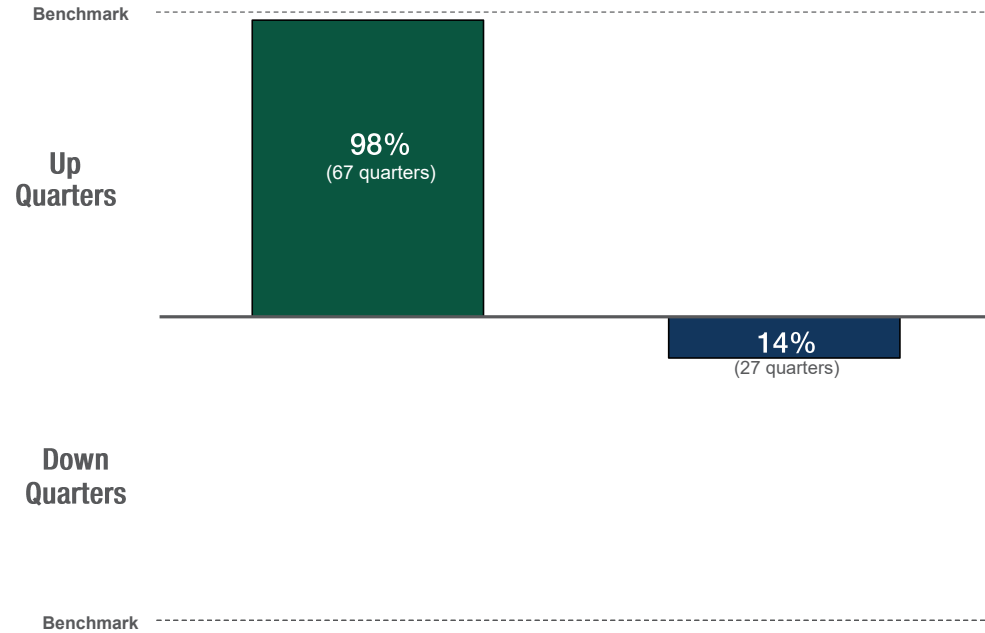
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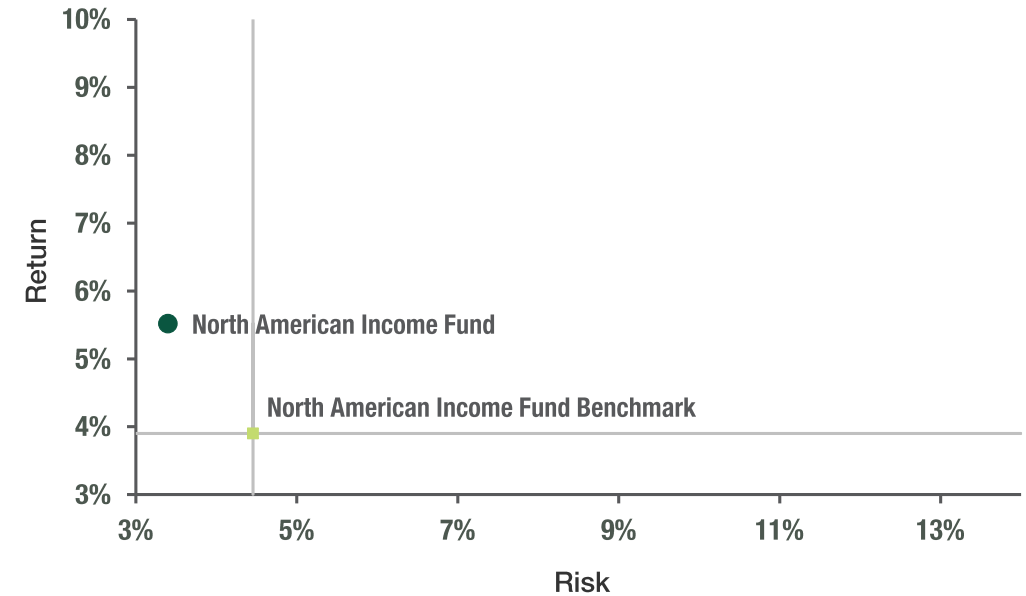
Period ending March 31, 2026

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 March 31, 2026

NEXUS

www.nexusinvestments.com

Guiding investors
with *thoughtful*
wealth planning.