Nexus Notes

July 2026
Vol. 31, No. 2

Featuring:

Invest *Thoughtfully*®

NEXUS

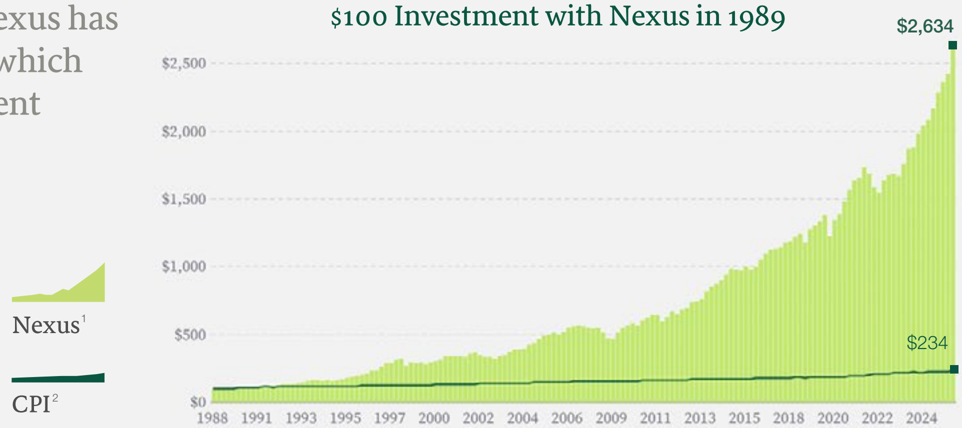
Our market-resilient investment strategy focuses on long-term results, providing investors with peace of mind through all stages of life.

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 $2.634 as at June 30, 2026.

$100 Investment with Nexus in 1989



NEXUS

nexusinvestments.com

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.

Nexus Notes

July 2026
Vol. 31, No. 2

In this issue:

To download a copy of this issue, or to access more resources go to: nexusinvestments.com/insights/nexus-notes-quarterly/

The Nexus Notes newsletter is published and distributed by Nexus Investment Management for the purpose of providing relevant information to our clients and other interested parties. For additional copies, or to be removed from our mailing list, please contact our office.

Publication Mail Agreement 40033917

FROM THE EDITOR

A Few Travel Tricks

Summer is upon us once again, and summer means vacations. My wife and I are avid travelers and have been to many places over the years. And over that time, we've picked up a few tips here and there, so I wanted to share some of those with you to make your next trip a little more efficient.

One of the most frequent questions I hear is "what's the best way to deal with foreign exchange when traveling?". The prevalence of contactless payment options means there is less need to carry cash, and credit cards become a more important option. While exchanging physical money is becoming less common, that doesn't mean going cashless is always the solution. You should understand what to expect in the country you're visiting, as some destinations may still rely more on cash.

If you are going to pay primarily with your credit card, you should have an idea of what the costs of spending in foreign currencies will be. That can be broken down in a few ways; one is the actual exchange rate for currency conversion. This can vary widely, but generally, Canadian credit cards offer competitive rates. Then, when using a card, you will be charged a foreign currency conversion fee. This is, on average, about 2.5% of the transaction. Some credit cards, although few, offer a 0% conversion fee, and most of those come with an annual fee. The goal isn't necessarily to avoid annual fees altogether, but to understand the overall costs. The best credit card for traveling isn't necessarily the one with the lowest fee. You might also consider the insurance coverage, how widely the card is accepted, and how important the card's rewards program is to you.

Another point to keep in mind when using a credit card abroad is that the point-of-sale terminal may ask whether you want to process the transaction in Canadian dollars (CAD) or the local currency. You always want to choose the local currency. If you choose CAD, a third party will process the currency conversion, and you'll likely get a worse exchange rate and extra fees.

How to handle your phone and data when you are out of the country is another consideration. A popular option is using an eSIM card that can be downloaded onto your phone. The big benefit of an eSIM is that the options can be very cheap. This makes them a great option for longer trips. The main drawback is that most eSIM options are data-only, meaning you won't be able to use your phone or receive texts. This can be a minor inconvenience or a real problem if you need your phone number for two-factor authentication at some point.

The major wireless companies in Canada offer roaming options that keep your phone access. These options might be convenient for short trips or for those who need their phone to work as it does at home. But the costs will likely be much higher than an eSIM, particularly for longer trips.

If you're booking a hotel, using a travel site is a great starting point, as it offers a broad selection of options and makes it easy to search. But once you've settled on a place, check the rate being offered directly by the hotel. Often, you can get the same or a similar rate, and sometimes the hotel will include things like free breakfast. And in the event of any problems or changes in plans, you can deal directly with the hotel, which is often easier. If you booked the room through a third-party site, the hotel staff won't be able to help you with any problems, and you'll be left calling the travel site's customer support line.

With your travel plans secure, you can now enjoy the rest of Nexus Notes. In this issue, you'll find Denys Calvin's thoughts on *alternative investments*. In her blog, *Why Scary Headlines and Strong Returns Can Coexist*, Alex Jemetz talks about how to digest all the news headlines. And Tricia Allen reviews the book *Strangers*. More than a divorce story.

Brad

Brad Weber
CPA, CA, CFP, CIM

The Spandex Rule of Investing

Why "Alternative" Investments Aren't for Everyone

by
R. Denys Calvin, CFA

"Just because you can get into it, doesn't mean you should." This is the so-called Spandex Rule. It evokes a very particular mental image – much like the acronym MAMIL. ("Middle-aged men in Lycra," in case you don't recognize it). Not everyone can carry off the look.

What Are Alternative Investments (Alts)?

In an investing context, I contend that "alts" are like Spandex: not for everyone. "Alts" refer to alternative investments – an umbrella term for various holdings that are quite different from the usual public company stocks and investment grade bonds[1] that Nexus invests in. Alts aren't generally "liquid" or freely traded on a stock market. They include such things as hedge funds, private equity, private credit, and real estate.

Why Do Pension Funds Love Alts?

The case for alts seems persuasive. Sophisticated institutional investors, such as CPP Investment Board[2] and Ontario Teachers[3], have been investing successfully this way for decades. Alts are managed by highly-skilled, sophisticated professionals who, because of the "closed"/locked-in structures employed, are able to be patient and make long-term commitments to the underlying investments, unconcerned with the potential for inopportune and disruptive external demands for liquidity from their investors. Because the alts investor typically, in effect, make a long-term commitment of his/her capital (often for 10 or more years), alts offer much higher potential returns than conventional, liquid investments. Being private, and therefore not priced daily, prices of alts aren't nearly as volatile as those of listed equities. Their returns are consequently less "jumpy" as well. Finally, alts offer access to a much broader buffet of investible assets than those typically available through the conventional stock or bond markets.

What's not to like?

Investment Flexibility Matters MoreThan You Expect

Well, it turns out, all too often private clients need their investible assets to be more flexible than initially expected. Life happens. You decide to buy a new home. Or help one of your children buy theirs. Or turn a big chunk of your investment capital over to a new manager. Or pay for an expensive medical treatment. Or wind up an estate. Or. Or. Or. What all these "or's" have in common is that they're imaginable in advance, but to one degree or another unexpected when they happen. It's then that the illiquidity of alts – their inflexibility – can be problematic. Remember that load-bearing wall between the kitchen and family room that was fine when you bought your home, but now stands between you and your dream of combining the two rooms into one big, beautiful open space? With enough money, it doesn't matter. But for most people, it does. Which are you? How sure are you? And for how long?

By contrast, consider a pension fund. A fund with new members joining in their 20's must be able to make payments to those same members 70 years or more later. In between, the fund simply collects periodic pension contributions, invests the capital, and makes monthly pension payments. It navigates like one of those enormous ocean-going containerships: steadily over very long distances. It's the ultimate "long game". So it should be no surprise that a pension can make very long-term investments without fear of its ability to do so being undermined by the kind of demand for flexibility that private clients can all too easily face.

What Are the Hidden Costs of Private Market Investing?

On the topic of expertise, it is absolutely true that investing with a skilled, experienced alts manager makes all the difference. The challenge is how to find and identify such a manager. It is job enough to distinguish between luck and skill when assessing managers who do what Nexus does. There, at least, the performance statistics and resulting track record are readily accessible and can be presumed to be a reliable reflection of history – leaving aside the question of whether past is prologue. By contrast, it is a considerably more difficult task to obtain and evaluate data of the same quality for alts managers. Indeed, there is a good case to be made that only a professional evaluator of alts managers can make such an assessment successfully. So, if the alts manager gets well rewarded for managing the alts portfolio, and a professional needs to be paid to help find such a manager, that sounds like a lot of "leakage" between the end investor and the underlying investments. And this is before factoring in the considerable costs of distribution – all the work required to make alts available to the private client segment.

How Stable or Risky are Alts…Really?

The claim that alts returns are less volatile than those in the public markets is pure sophistry. An infant figures out all by themselves the concept of "object permanence" – just because I can't see it doesn't mean it isn't there. (Think: peek-a-boo.) In the same spirit, just because alts prices aren't published frequently is no proof that alts values don't fluctuate. If I tried to claim that the absence of a "For Sale" sign on my front lawn is proof that my house is worth the same as a few years ago, even though neighbourhood properties are changing hands at prices that are well off their highs 3 years ago, you'd channel your inner Col. Sherman Potter (he of M*A*S*H fame) and shout "Horse hockey!"

There is also the issue of signalling. Normally we'd say that securities whose values jump around a lot are risky, while those whose prices are stable are "safe". With alts, the usual signalling is turned off, or at least turned way down. There can be way more risk embedded in an alts vehicle than is evidenced by its leisurely and infrequently reported fluctuations in price/value. Lulling the alts investor into believing his/her position is dramatically less risky than a conventional balanced portfolio is, to put it gently, not doing anyone any favours. And the bigger the disconnect between belief and reality, the greater the shock when something punctures that belief. When the majestic oak in the back yard collapses after a lightning strike and is revealed to have been hollow and decayed inside all along, that in itself is a shock, to say nothing of the damage done by the falling branches. And, as with that oak, it is virtually impossible for the uninitiated to see what's really going on inside an alts vehicle.

Is Regulatory" Democratization" of Alts a Good Thing?

The topic of alts is timely in light of the growing efforts throughout the investment industry and, indeed, by securities regulators to make them more readily available to virtually all investors, big and small. Admittedly, there is something vaguely undemocratic and inherently unfair about restricting access to only the largest, wealthiest investors. Regulators are especially alert to this sort of discrimination. They're constantly on the prowl for evidence that one group or other enjoys an advantage, especially if it's at the expense of another. But they're also in the business of investor protection[4]. And there is a natural tension between, on the one hand, the "come one, come all" paradigm that seeks to avoid discrimination by making everything available to everyone, and, on the other, the desire to protect some types of investors by restricting them from accessing certain investments. It's not an easy balance to strike. But it seems unlikely that granting wide open access to all to opaque, illiquid investments with no more than a "caveat emptor" is the best answer.

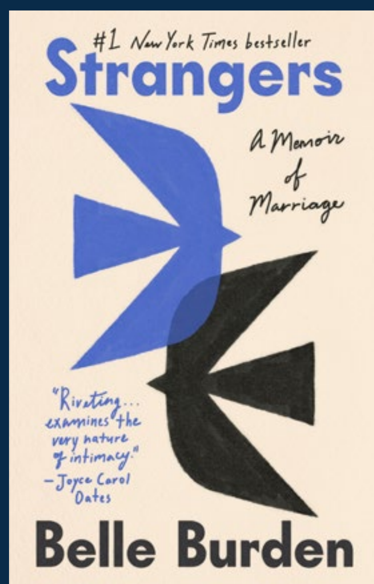
The Bottom Line: If It's Too Good to Be True…

Finally, when a purveyor of alts wants to sell me something that sounds almost too good to be true, my inner "WIIFT" detector goes off: What's in it for them? Why do they need to hunt me down and sell me this stuff if they already have so much invested capital to manage from the likes of Ontario Teachers and CPP? What in their breathless pitch like the one above, are they glossing over? Or, expressed differently, why does this sophisticated "club", which I've been excluded from for decades, suddenly want li'l ol' me as a member? Is what's on offer perfectly suited to my needs? Or is it the other way around: I'm perfectly suited to someone else's need for more capital to manage or for a buyer to take an existing holding off someone else's hands. Call it cynicism, if you will. I think of it as healthy skepticism.

Warning: the views expressed here are seriously out of step with conventional wisdom. Some might even say they're old school, démodé, unsophisticated, or even (perish the thought!) hopelessly corrupted by conflict of interest. Perhaps. But that doesn't mean they're wrong. You be the judge.

1 https://www.investopedia.com/terms/a/alternative_investment.asp
2 https://www.cppinvestments.com/
3 https://www.otpp.com/en-ca/
4 https://www.osc.ca/en/investors/investor-protection

The Financial Planning Lesson Hidden Inside Belle Burden's New York Times Bestselling Novel, Strangers



After seeing countless Instagram posts, hearing friends talk about it at many gatherings, and receiving more than a few recommendations, I finally gave in to the hype and picked up (well, more accurately downloaded on Audible), Belle Burden's "Strangers".

by Tricia Allen

It was a compelling book that I could not put down and I finished it in two days. The memoir explores the unraveling of Belle's marriage and the unexpected discoveries that follow, including the financial pickle she was left in, to put it mildly. In the book their relationship is at the centre of the story, however, as I am someone who is focused on supporting people in their financial lives (comes with the territory of my job), I found myself wondering how many people have read this book and are now worried about themselves, their children, friend, or partner.

There are many takeaways after reading this book, some good and some not so good. However, for me, Strangers wasn't about the need to worry about a relationship or if one needs to be questioning their partner. It was a reminder that strong partnerships are built when both spouses are engaged in the important conversations that shape their future.

I think it is important that financial planning is one of those conversations.

The story of Strangers is so impactful because it goes beyond the details of Belle's situation to allow readers to recognize themselves in the details: the division of household labour that quietly extended to financial life, the idea that someone else was in charge, the moment when "handled" actually meant "handled alone." When a major life change happens, financial vulnerability can look like being reckless. And more often, two people who assumed the other knew more than they did. This gap between assumption and reality is exactly what a shared financial plan is supposed to bridge.

A Good Financial Plan Is a Shared Plan

In many families, one person naturally takes the lead on finances. One partner may enjoy investing, while the other is happy to take a back seat in this regard, knowing they may be the one that manages the household logistics, cooking, or being the glorified uber driver taking the kids to the never-ending practices and rehearsals. Whatever it is, dividing responsibilities can work extremely well. A strong financial partnership doesn't require both partners to monitor markets or review every statement. It simply means that each person understands the family's goals, resources, and plans.

In other circumstances, you may be the financial one in your family and find yourself responsible for all of these logistics plus looking after investments, which can make taking the time to work on your finances even lower priority.

I am here to remind you of the importance that all members of a household should understand the overall picture. Everyone should be able to answer these questions:

- What matters to us most in life and do our finances reflect that?
- What are we working toward?
- What do we own?
- What do we owe?
- How are our investments structured?
- Who helps us make financial decisions?
- What would happen if one of us were suddenly unable to manage these responsibilities?

If, after going through this list, you came to the conclusion that you couldn't be confident in answering two or three of these questions, welcome to the real world for many. But it's not as bad as you might think. In fact, a single, focused, conversation can fix it. You're not aiming to have both partners suddenly become fluent in investment strategy, rather that you both have sufficient understanding to never get caught off guard. It's less of a quiz and more like a shared road map. And one you don't need to both navigate at the same time. So long as you both know where you're headed.

Make Sure Your Plan is Not a "One and Done"

One of the biggest mistakes families can make isn't creating a poor financial plan, it's not following through. We hear this a lot, "I had someone create a plan for me, but I forget where it is now." Even if you create a good plan with a financial planner, your mistake can be that you create it once, check the box, and then don't spend the time updating it.

Life changes constantly. Children grow up. Careers evolve. Retirement gets closer. Parents age. Priorities shift.

That's why at Nexus we encourage our clients to check in on their plan annually.

An annual review creates an opportunity to:

- Revisit goals
- Ensure all family members see how they are tracking towards their plan
- Update estate plans
- Confirm beneficiaries
- Discuss upcoming life changes
- Ensure both partners remain informed and engaged
- Setting up an annual review will keep you both on track, and informed.

There's a world of difference between a partner who is aware versus a partner who is informed. It's the difference between knowing the destination and knowing how to use the GPS. And having both partners be on the same page with a level of understanding in how to take action in the event of a major life change (a job disruption, a health diagnosis, an inheritance, early retirement, etc.). When you have this shared plan[1], it not only brings you closer together, but it reduces or eliminates friction and builds confidence in the face of a situation that might otherwise create confusion and conflict.

Understanding The Role of Trusts and Family Wealth

Another interesting theme that emerges from Strangers is the role of trusts and inherited wealth. In the book, Belle uses her trusts to buy the family home and vacation home and is later at risk of losing both.

Trusts, and the role that trusts can play, are often misunderstood as tools used exclusively by the very wealthy. In reality, they can be valuable planning tools[2] for many families. A previous Nexus blog on ways to pass on your wealth[3] provides a good overview on their value.

Depending on the situation, trusts may be used to:

- Preserve family wealth across generations
- Protect beneficiaries
- Support children or grandchildren
- Provide structure around how assets are managed and distributed

Like any planning strategy, trusts should be established with professional advice.[4] Our Wealth Planners at Nexus are here to help plan when and where a trust may be effective.

Closing

At the end of the day, if you read this book and found yourself worried and wondering "could this happen to me?", I hope you take comfort in reading this blog and being able to reframe the worry to a statement; "I know what to do to make sure we are on the same page regarding our finances." Life is busy, and it is so easy for something like financial planning or finances to fall to the wayside, but working with your partner and a financial professional you trust can ensure you are always in a position of comfort, clarity and confidence.

If, after reading Strangers, you feel inspired, the next step is to inspire your partner as well. Or whomever shares your financial life and helps make decisions. After all, it's going to be a team effort. It's not like you need an agenda or spreadsheet, just a willingness to ask the tough questions you both might have been avoiding.

---

1 https://www.canada.ca/en/financial-consumer-agency/services/financial-basics.html
2 https://en.wikipedia.org/wiki/Trust_(law)
3 https://nexusinvestments.com/insight/the-hand-off-smart-ways-to-pass-on-your-wealth-to-the-next-generation/
4 https://www.canada.ca/en/revenue-agency/services/forms-publications/publications/b-101/trusts.html

Why Scary Headlines and Strong Returns Can Coexist

– and What Your Brain Gets Wrong About Both

The positive feedback from clients after seeing their first quarter returns was remarkable. Reactions like that could only come from a pleasant surprise, which only meant they were expecting something less pleasant. And it's no wonder why.

by Alexandra Jemetz, CIM

If a client went to sleep on December 31 and woke up on March 31 and the first thing they did was to read the first quarter headlines, their head might have spun and they'd likely have had to swallow hard before opening their quarter-end report:

January 3: *"U.S. Captures Venezuelan President Nicolas Maduro" (CBC)*

January 11: *"Federal prosecutors open criminal investigation into the Fed and Jerome Powell" (CNN)*

January 20: *Carney urges countries to call out 'hegemons' and bullies in striking WEF speech (NP)*

Feb 20: *Supreme Court rules that Trump's sweeping emergency tariffs are illegal (CNN)*

National Post: *Feb 28 U.S., Israel launch attacks on Iran as Trump urges uprising (NP)*

March 8: *Oil jumps to 2022 high on Iran war, falls after close as Russia sanctions in doubt (Reuters)*

What the Scoreboard Actually Said

The reality upon seeing their first quarter numbers, however, would have been more delight than horror:

	Nexus Fund[1]	Benchmark
Equity Fund[2]	4.0%	0.8%
Balanced Fund[3]	2.8%	1.0%
Income Fund[4]	1.2%	0.2%
International Fund[5]	3.3%	0.8%

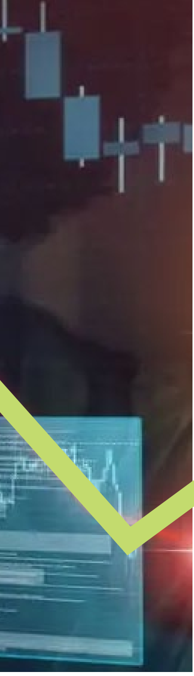
Resisting the temptation to jump to conclusions, particularly negative ones, has to do with controlling heuristics, an intuitive decision-making process that the brain uses as a shortcut, or rule of thumb which prioritizes efficiency over logic. Unfortunately, "these rules of thumb… produce systematic biases or predictable errors in judgment." (Alejandro Hortal-Sánchez, *The Conversation*, 24 Mar. 2026)

Fast Brain, Slow Brain – and Why it Matters for Your Portfolio

Heuristics, most notably studied by psychologists Daniel Kahneman and Amos Tversky, and explained in detail in Kahneman's book Thinking Fast and Slow, is worth understanding, especially in this volatile day and age. In his book, Kahneman describes two modes of thinking. System 1 is fast, automatic, and emotional – it's the part of your brain that flinches at a loud noise or feels a knot in your stomach reading a frightening headline. It's extraordinarily useful for immediate threats. System 2 is slow, deliberate, and logical – it's the part that does the actual math, weighs evidence, and forms reasoned conclusions. The problem is that System 2 requires effort, and our brains are fundamentally lazy in the sense that they prefer the efficient shortcut of System 1 whenever possible. When markets are volatile and headlines are alarming, System 1 is loudest precisely when we need System 2 the most.

Your Brain is Working Against You – By Design

The most vivid recent example is March 2020. As COVID-19 triggered the fastest market decline in history, a wave of investors – acting on perfectly rational-



feeling instincts – sold out of equities to stop the bleeding. The headlines justified it. The feeling was overwhelming. And yet, the S&P 500 bottomed on March 23 and recovered its pre-pandemic highs by August, just five months later. Investors who acted on their heuristic and fled to cash locked in their losses and missed one of the sharpest recoveries in market history. Their System 1 brains were doing exactly what they were designed to do.

This presents a challenge to our Stone Age brains trying to process the plethora of data being hurled at us in the Digital Age, especially when most of it has a negative bias.

It's human nature. "The brains of humans and other animals contain a mechanism that is designed to give priority to bad news. By shaving a few hundredths of a second from the time needed to detect a predator, this circuit improves the animal's odds of living long enough to reproduce."[6]

The Media Knows it Too

Unfortunately, there is no corollary for positive news. As early as the 1890s, Wiliam Randolph Hearst was quoted saying "if it bleeds, it leads"[7]. That journalist's dilemma remains alive and well today and there is no shortage of gas for its engine. Research consistently shows that negative headlines generate significantly more clicks, shares, and engagement than positive ones – and the platforms that deliver our news have learned this lesson well. Social media algorithms are optimized for engagement, not accuracy or balance, which means fear-inducing content is systematically amplified over reassuring content, regardless of its relative importance. This isn't an accident or an editorial oversight. It's a business model.

The negativity bias that evolution wired into our brains is, in the Digital Age, being deliberately exploited. Knowing that doesn't make us immune to it, but it should make us more suspicious of our own instinctive reactions to the news cycle.

So What to Do About the Urge to Panic?

The good news is that simply knowing this distinction exists is one of the most effective ways to trigger the shift. Pausing to ask "am I reacting or reasoning?" is often enough to engage the slower, more reliable system.

So it's up to us to train our brains to use Kahneman's System 2 of thinking slow, and forming conclusions based on data and hard evidence. Thankfully, there are some tricks we can use.

Over the years, Nexus has written many blogs and articles about the psychology of investing and offered tips on how to frame the pessimism coming at us, seemingly from a fire hose. I offer some excerpts and links below. Although some are a bit dated, the messages remain the same.

John Stevenson: Free and open economies have a remarkable ability to adapt and turn challenges into opportunities.[8] (The Atlantic's David Brooks) believes that entrepreneurial energies evident in the world around us will allow our society to deal with most of (these) existential challenges. Free and open economies have a remarkable ability to adapt and turn challenges into opportunities. He argues that a society declines when it loses energy. Canada and the U.S. are filled with energy.

Geoff Gouinlock: Although a bit dry, one finishes (The Rational Optimist) armed with a renewed belief that today's all-knowing pundits who forecast an unavoidable gloomy future, preoccupied with managing with less, are off the mark.[9] For investors looking to build wealth and a comfortable retirement, it's welcome news.

Devin Crago: What each investor needs is a financial plan containing strategies to achieve their long-term goals.[10] Although it's never easy, it is important to ignore the noise of the market and concentrate on the ingredients for long-term success:

- Invest in high quality businesses…
- …and buy those businesses at good prices
- Intelligently diversify your portfolio
- Manage risk
- Apply a strategic asset allocation mix that addresses your specific needs

Also Devin: "If you are always more unhappy when you get bad news than you are happy when you get good news, that implies that, on average, looking up your portfolio is painful," says Michaela Pagel, once-Columbia, now Washington University professor. "Most people, if forced to look at their portfolio every single day, would make a very poor investment decision[11] – they would find it so painful that they would not invest anything." The solution? Check less often.

Looking Ahead – With the Right Lens

As we move into the back half of 2026, the headlines will not get quieter. Tariff negotiations, geopolitical tension, and an unusual degree of policy uncertainty in the U.S. will continue to generate noise. The temptation to read each development as a turning point – a reason to act, reposition, or retreat – will be constant.

Continues on page 8…

But the lesson of Q1 is not that nothing matters. It's that the gap between what feels catastrophic in real time and what actually registers in long-term portfolio performance is almost always wider than our instincts suggest. The task isn't to ignore the world. It's to observe it through the slower, more disciplined lens that a sound wealth plan was built to provide. The plan was made by a System 2 brain, on a calm day, with full information. Trust it.

And if you're having trouble, call your Nexus Wealth Manager. Clients may think about the value Nexus provides them in terms of measurable factors, such as solid investment performance, tax savings, and other quantifiable benefits they obtain from our thoughtful wealth planning service. However, perhaps – just perhaps – the biggest value to the client is that System 2 is our default setting, and being critical, diligent, and deliberate in particularly challenging times is when we prove our worth. It is during those down markets that using System 2 is of utmost importance. As now-retired colleague Fergus Gould used to say, "we fundamentally know seatbelts and airbags have value, but we don't know their true worth until we need them."

1 All Nexus returns are compound annual average, time-weighted, total rates measured in C$ 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 on benchmarks: 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.

6 Daniel Kahneman, Thinking, Fast and Slow (2011), 301.

7 Jillian Reis, "If It Bleeds, It Leads: Crime Reporting," International Council for Media Literacy, 2023, https://ic4ml.org/blogs/if-it-bleeds-it-leads-crime-reporting/.

8 https://nexusinvestments.com/insight/dont-worry-be-happy/

9 https://nexusinvestments.com/insight/towards-a-brighter-future/

10 https://nexusinvestments.com/insight/investors-sitting-on-the-sidelines/

11 https://nexusinvestments.com/insight/a-simple-plan-for-managing-pain/

Growing Our Expertise: Welcoming Matt Macdonald to the Team

At Nexus, our ability to deliver an exceptional client experience for our private clients and non-profit partners is rooted in the calibre of our people. We are proud to continue this stewardship by announcing that Matthew Macdonald has joined the firm as Vice President, Wealth Manager.

by Nicole (Weiss) Louthe

Matt's arrival marks a significant addition to our Wealth Management team. With a career spanning over a decade, Matt has built a reputation for delivering thoughtful, client-centric investment advice and service. His approach mirrors the Nexus philosophy: a commitment to deep, holistic understanding of every client's unique circumstances, and the drive to deliver seamless, integrated Wealth Planning. His extensive experience in both portfolio oversight and high-touch relationship management makes him an invaluable asset to our clients and our broader team.

Before joining Nexus, Matt spent over 10 years at Burgundy Asset Management and CI Private Wealth. Throughout his career, he has successfully partnered with private clients, foundations, and endowments to develop tailored investment portfolios while helping them achieve their broader financial objectives. Beyond his technical expertise, Matt brings a passion for mentorship and team development, further strengthening the collaborative environment we cultivate here at Nexus.

Matt holds the Chartered Investment Manager® (CIM) designation and is a graduate of Western University.

We invite you to join us in welcoming Matt to the team. We look forward to the contributions he will make as we continue to support our clients in reaching their long-term goals.

To learn more about Matt and his experience, you can read his bio on our website.[1]

1 https://nexusinvestments.com/team/matthew-macdonald/

NEXUS CELEBRATES

Pride Month

Honouring diversity, inclusion, and belonging.

This Pride Month and beyond, we celebrate the diversity that makes our teams and communities stronger. At Nexus, we're committed to fostering an inclusive environment where everyone feels welcome, respected, and valued.

Eileen Firth, CFP

Associate Wealth Planner

Our congratulations to Eileen Firth on becoming a Certified Financial Planner®

We're excited to celebrate Eileen Firth, CFP on earning her Certified Financial Planner® designation!

While working full time at Nexus, Eileen pursued her CFP and achieved this major professional milestone that reflects her dedication and commitment to excellence in financial planning.

Congratulations, Eileen!

Worth a Thousand Words…

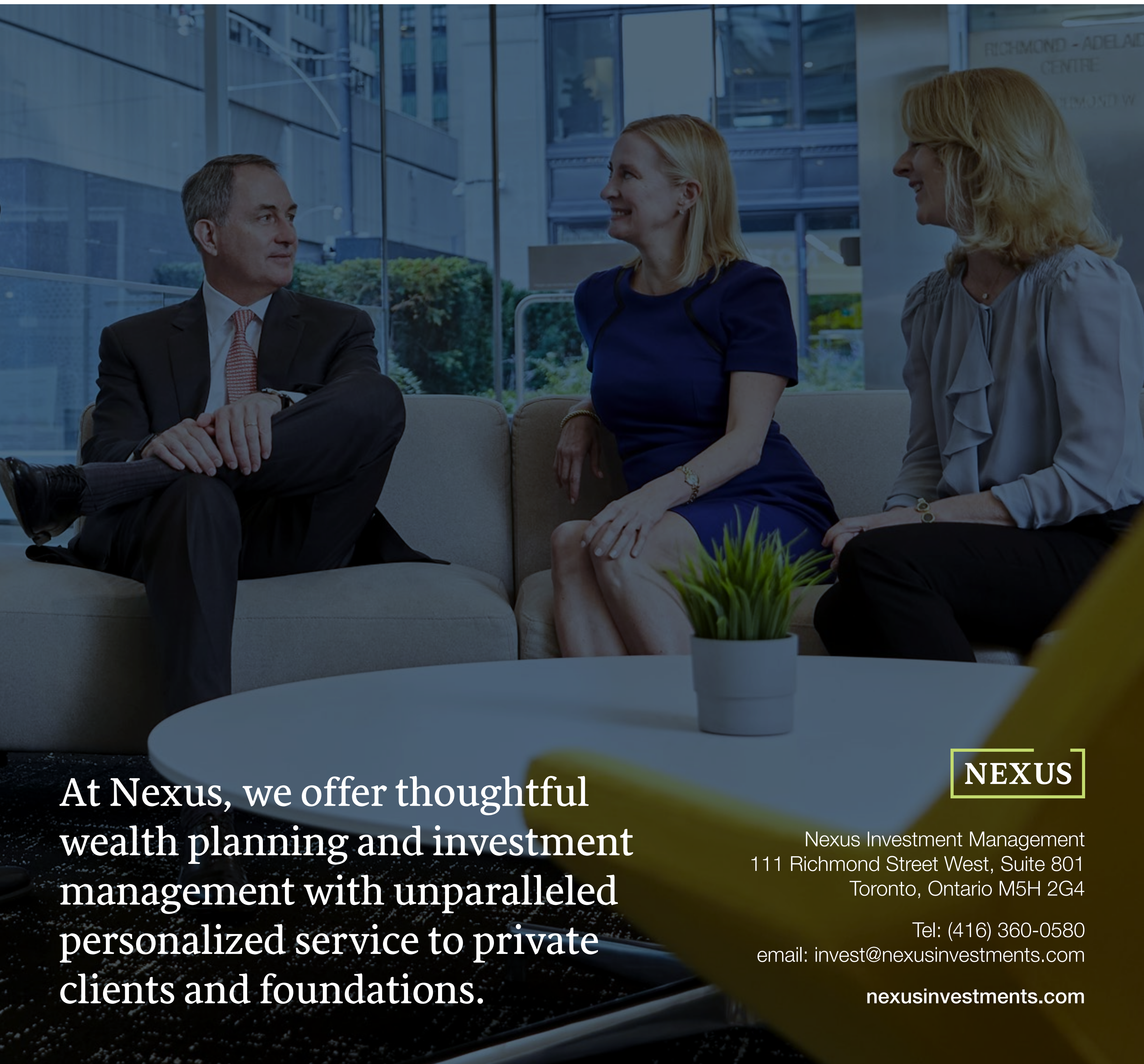
A little humour makes the world a better place.

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:
Ivan Ehlers / The New Yorker Collection/The Cartoon Bank

"It used to be a lot easier to ignore soccer."

Invest
Thoughtfully®



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

NEXUS

Nexus Investment Management
111 Richmond Street West, Suite 801
Toronto, Ontario M5H 2G4

Tel: (416) 360-0580
email: invest@nexusinvestments.com

nexusinvestments.com