

Chippewas of Nawash Unceded First Nation Coldwater Trust

2024 AGM Update | May 14, 2025

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T.E. Wealth's Indigenous Advisory Services Practice

Proudly supporting the First Nation since 2013 and honoured to be part of your team!

- **We work in close partnership with your Trustees and Chief and Council.**
- **Our dedicated Indigenous Services Practice** was founded over 25 years ago and is one of the largest Indigenous investment advisory practices in Canada, proudly supporting over 60 Indigenous relationships nationwide.
- **Proven Investment and Trust Management Process** – delivering tailored, cost-effective solutions through strategic and practical advice.
- **Completely Objective** – we do not sell investment products or receive compensation that may influence our recommendations.

2024 Market Highlights

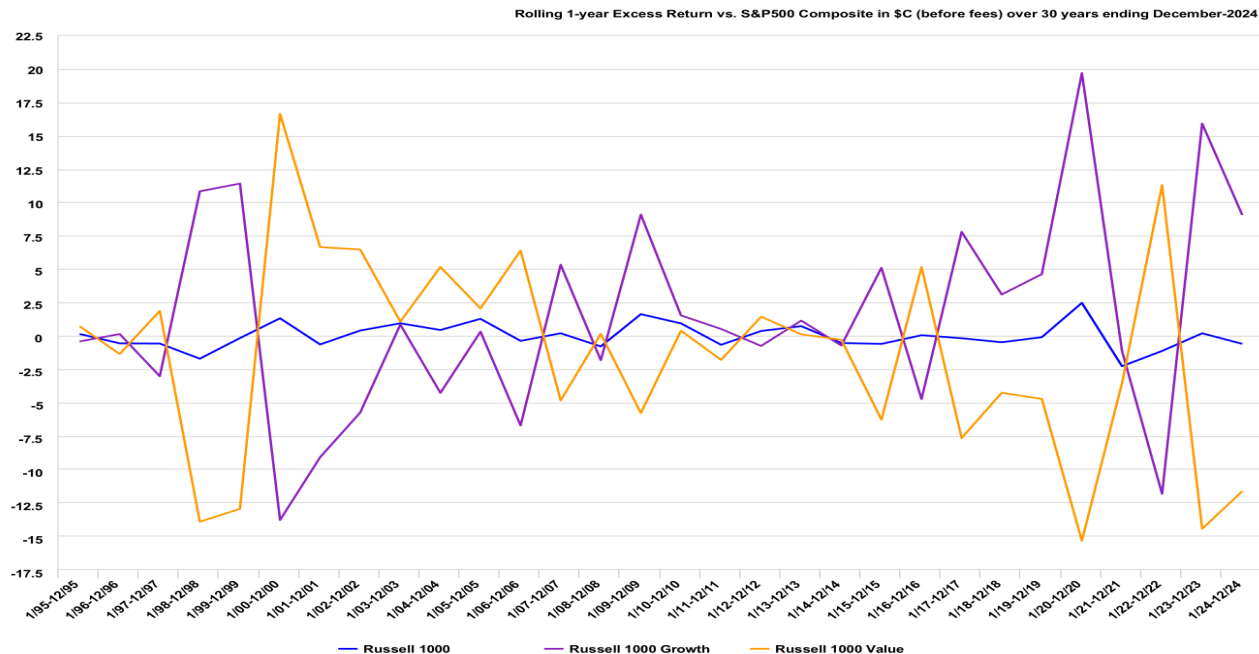
- **2024 was a Strong Year for Investors**, with solid returns in both fixed income and global equities.
- **Fixed Income Markets Continued to Rebound** – Canadian bonds gained **4.23%** in 2024, benefiting from declining interest rates and narrowing credit spreads.
- **Global Stock Markets Delivered Solid Returns** – the MSCI World Index, posted a total return of **19.19%** in 2024.
 - A significant portion of equity market gains was driven by a handful of large-cap U.S. technology companies, often referred to as the “**Magnificent Seven.**”
- **Inflation Under Control** – inflation rates in Canada and the U.S. remained within manageable levels.
- **Interest Rates Declined** – boosting stock and bond prices.

Trust Investment Objectives

1. To seek modest capital appreciation and to maximize the tax efficient generation of income in the form of interest, dividends and realized capital gains to support the annual obligations and uses of the Trust.
2. Ensure sufficient liquidity to meet the anticipated distributions from the Trust.
3. Maintain the safety of capital and minimize the downside risk through portfolio and investment manager diversification.
4. To achieve a real rate of return of **4.5%** over a 4-year rolling period and to recognize relative rates of return that are consistent with expectations contained within the Investment Manger Review Policy.

Value Stocks vs. Growth Stocks

as of December 31, 2024



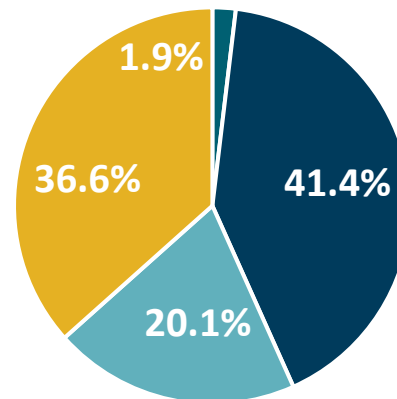
Coldwater Trust 2024 Portfolio Update

Combined Holdings as of December 31, 2024

| | Q4 2024 | 1 Year | 3 Year | Inception |
|----------------|--------------|--------------|--------------|---------------|
| Starting Value | \$40,645,684 | \$37,092,160 | \$38,804,071 | \$25,989,127 |
| Net Transfers | -\$935,744 | -\$1,359,356 | -\$4,002,865 | -\$13,677,248 |
| Appreciation | \$794,158 | \$4,771,293 | \$5,702,892 | \$28,192,218 |
| Ending Value | \$40,504,098 | \$40,504,098 | \$40,504,098 | \$40,504,098 |

Asset Mix as of December 31, 2024

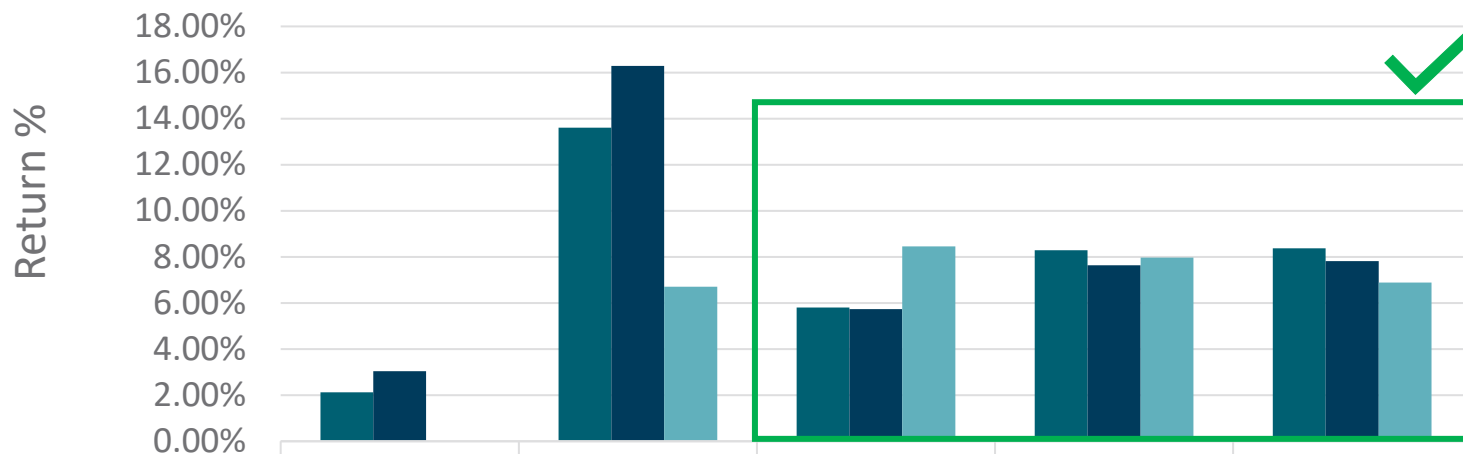
- Cash & Equivalents
- Fixed Income
- Canadian Equity
- Global Equity



| Assets (\$) | Cash & Equivalents | Fixed Income | Canadian Equity | Global Equity |
|-------------|--------------------|--------------|-----------------|---------------|
| Range | 0% – 10% | 35% - 45% | 15% - 25% | 30% - 40% |
| Target | 5% | 40% | 20% | 35% |
| Current | 1.9% | 41.4% | 20.1% | 36.6% |

Q4 2024 Performance

As of December 31, 2024

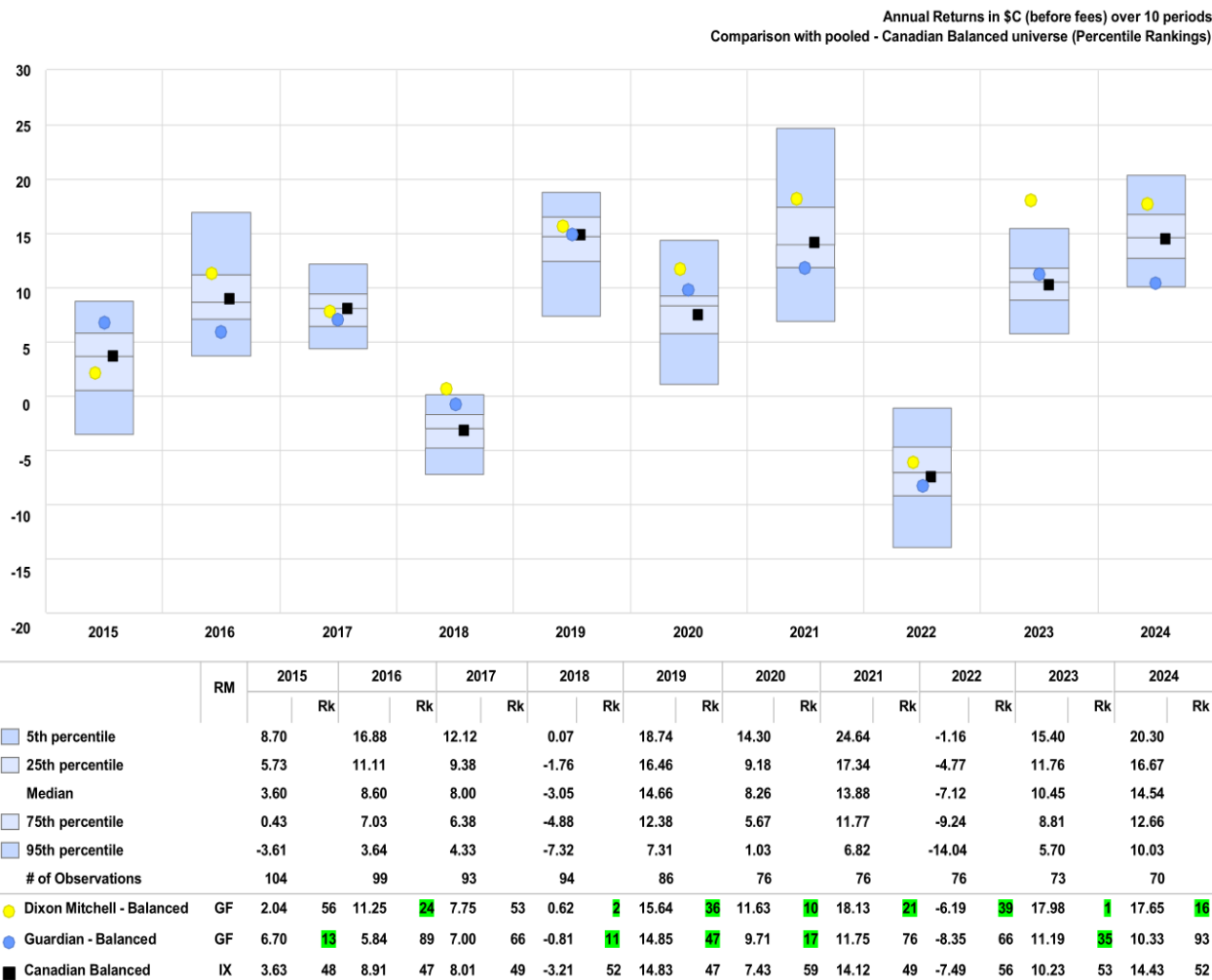


| | Q4 2024 | 1 Year | 3 Year | 5 Year | Inception |
|------------------------------|---------|--------|--------|--------|-----------|
| ■ Nawash Coldwater Trust | 2.13% | 13.61% | 5.80% | 8.29% | 8.37% |
| ■ Market Return | 3.04% | 16.29% | 5.74% | 7.64% | 7.81% |
| ■ Target Return (CPI + 4.5%) | | 6.71% | 8.46% | 7.97% | 6.89% |

Manager Peer Group Rankings

Annual Returns

Over 10 periods



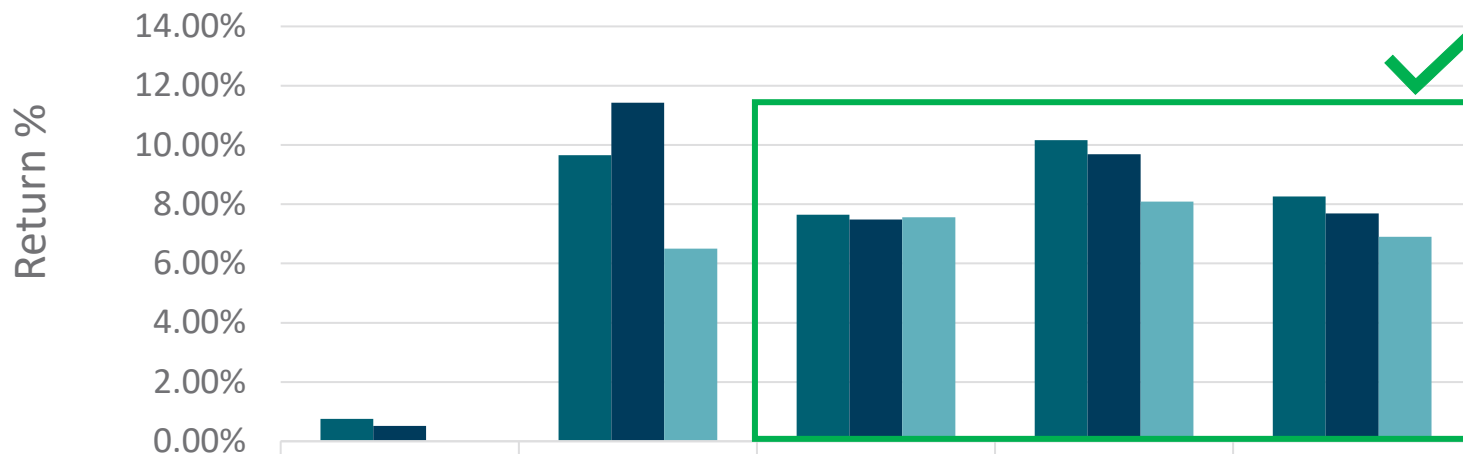
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Coldwater Trust

Q1 2025 Portfolio Update

Q1 2025 Performance

As of March 31, 2025



| | | | | | |
|------------------------------|---------|--------|--------|--------|-----------|
| ■ Nawash Coldwater Trust | Q1 2025 | 1 Year | 3 Year | 5 Year | Inception |
| | 0.76% | 9.65% | 7.65% | 10.16% | 8.26% |
| ■ Market Return | 0.52% | 11.43% | 7.48% | 9.69% | 7.69% |
| ■ Target Return (CPI + 4.5%) | | 6.50% | 7.56% | 8.09% | 6.90% |

Energy Holdings

- Suncor Energy Inc.
- AltaGas Ltd.
- Arc Resources Ltd.
- Canadian Natural Resources Ltd.
- Enbridge Inc.
- Keyera Corp.
- Northland Power Inc.

- Pembina Pipeline Corp.
- TC Energy Corp.

Energy holdings make up approximately 3% of the total Trust portfolio.

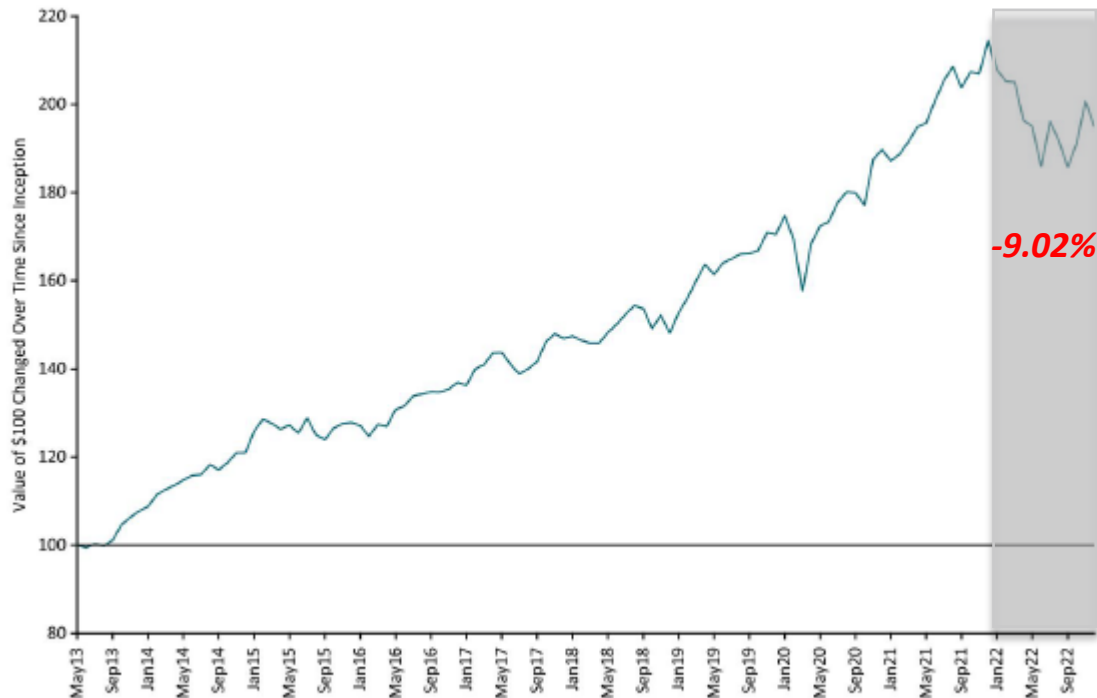
The Trust's investment policy currently does not include any security exclusions.

How your Managers are Supporting ESG Integration

- Engaging with company leadership to support and assess ESG goals.
- Voting proxies to back ESG-positive initiatives and oppose those which are not.
- Allocating capital in line with ESG evaluations.

Remember 2022?

CUMULATIVE PERFORMANCE SINCE INCEPTION



-9.02%

The Trust was down approx. 9.02% in 2022.

However, the Trust still received over \$900,000 in interest and dividends!

Returns are expressed gross of fees, net of expenses and in Canadian Dollars unless otherwise stated

YTD Performance

Chippewas of Nawash Coldwater Trust

| | |
|---------------------------|------------|
| Balance at March 31, 2025 | 40,740,720 |
| Balance at May 8, 2025 | 40,386,248 |
| Change in Value | (354,472) |
| % Change | -0.87% |

| | |
|---|--------|
| MSCI World (USD) performance at May 8, 2025 | 0.54% |
| S&P/TSX performance at May 8, 2025 | 2.13% |
| S&P 500 performance (CAD) at May 8, 2025 | -6.94% |
| FTSE Canada performance at April 30, 2025 | 1.36% |

Looking Ahead

- The Chippewas of Nawash Unceded First Nation Coldwater Trust is guided by an established Investment Policy Statement that is prudently balanced and diversified.
- There is always a degree of risk and volatility in investing. The best protection against risk remains a discipline, diversification and a balanced approach.
- Long-term investment plan ensures funds are safe, protected and positioned to grow over time to the benefit of the members of the Chippewas of Nawash Unceded First Nation.
- Market volatility can present buying opportunities for your investment managers.



Growth & Sustainability of Trust

Nurture and meet the needs of the present without compromising the ability of future generations to meet their own needs.

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Thank You

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