

EXEMPLAR GROWTH AND INCOME FUND

commentary – Week ending April 24, 2026



April 24th 2026 Asset Allocation: 9.8% cash; 22.6% bonds; 0.2% commodities, and 67.4% equities*; 17.1% \$US

April 17th 2026 Asset Allocation: 8.4% cash; 22.7% bonds; 0.3% commodities, and 68.7% equities*; 18.0% \$US

*Net exposure to equities

	Last Week	Year to Date
iShares U.S. 7-10 Yr Bond ETF	-0.38%	+0.32%
iShares Core Canada Bond Index ETF	0.00%	+0.53%
Gold (GLD ETF)	-2.84%	+9.32%
USD/CAD	-0.01%	+0.02%
ACWI (ETF)	-0.27%	+6.36%
S&P 500 (SPY ETF)	+0.53%	+4.96%
Nasdaq (QQQ ETF)	+2.31%	+8.19%
S&P/TSX (XIU ETF)	-1.02%	+6.93%
EGIF – Series FD	-0.22%	+9.76%
EKGIF – Series FD	+0.22%	+5.50%

April 17, 2026 to April 24, 2026

Quad Forecast	2Q26E	3Q26E	4Q26E
Canada	Quad 2 (GDP ↑, Inflation ↑)	Quad 3 (GDP ↓, Inflation ↑)	Quad 1 (GDP ↑, Inflation ↓)
United States	Quad 3 (GDP ↓, Inflation ↑)	Quad 3 (GDP ↓, Inflation ↑)	Quad 2 (GDP ↑, Inflation ↑)

Source: Hedgeye Risk Management, April 2026

The transition into late April has seen global markets navigate a series of sharp reversals, as a powerful mid-month rally to record highs met renewed resistance from a volatile geopolitical landscape. After the S&P 500 crossed the 7,100 threshold and the Nasdaq logged its longest winning streak since 1992, the momentum slowed last week as diplomacy in the Middle East hit fresh hurdles. While the U.S. indefinitely extended its current ceasefire with Iran, the cancellation of planned peace talks and the maintenance of a naval blockade in the Strait of Hormuz have kept the “energy risk premium” in play. WTI crude oil, which had briefly retreated toward \$84, climbed back to finish the week at \$98 per barrel. Despite this, major indices remain near record levels, supported by a blowout start to the technology earnings season and the fundamental resilience of the North American economy.

The dominant narrative for the week was the massive AI infrastructure build-out, which is proving to be a durable driver of corporate profits even amid macro uncertainty. Earnings reports from the semiconductor and power equipment sectors underscored a historic demand cycle; GE Vernova surged 13.6% after raising its revenue forecasts on a \$13 billion backlog increase for grid and data center infrastructure. Similarly, Texas Instruments and Intel both posted significant beats, with Intel jumping 23.6% as data center CPU demand reversed previous revenue declines. However, the “AI trade” is becoming increasingly bifurcated; while hardware providers are thriving, legacy software and services moats face growing scrutiny. IBM shares tumbled over 8% as slowing growth in its software segment fueled concerns that generative AI tools may disrupt its core consulting and enterprise business models.

Domestic economic data continues to support a “higher-for-longer” interest rate environment, as both inflation and consumer activity remain hot. March Producer Price Index (PPI) data showed a 4.0% year-over-year increase—the fastest annual pace since early 2023—confirming that higher energy costs are leaking into the supply chain. Meanwhile, retail sales and labor market data, including weekly jobless claims remaining low at 207,000, indicate that the U.S. consumer enters the second quarter from a position of relative strength. This resilience, while positive for growth, has effectively pushed expectations for any Federal Reserve policy easing into late 2026, as policymakers remain focused on ensuring that the recent energy-driven inflation spike does not become embedded in the broader economy.

In Canada, the S&P/TSX Composite has found a floor in the energy and materials sectors, acting as a natural hedge against the regional instability. The announcement of Canada’s first national sovereign wealth fund added a layer of structural optimism to the domestic outlook, even as high gasoline prices continue to squeeze household discretionary spending.

Sector Breakdown and Top Holdings

The Fund is prepared for multiple outcomes and using market swings to add or remove exposures. Our biggest sectors: Materials (11.4%), Industrials (8.9%), Financials (8.7%), Energy (6.8%), and Real Estate (5.0%). I’ve added our Top 10 Equity Holdings below for this week.

Top 10 Equity Holdings as of April 24, 2026

1.	Base Carbon - BCBN	Financials
2.	Tenaz Energy - TNZ	Energy
3.	Canadian National Railway – CNR	Industrials
4.	Canadian Imperial Bank - CM	Financials
5.	Chartwell Retirement – CSH.UN	REITS
6.	NevGold Corp - NAU	Materials
7.	Manulife - MFC	Financials
8.	Taiwan Semiconductor - TSM	Technology
9.	Amazon - AMZN	Consumer Discretionary
10.	Premium Brands - PBH	Consumer Staples

*EGIF Top 10 Equity Holdings exposure: 9.3%

The Exemplar Growth & Income Series FD was -0.22% last week and is +9.76% year to date.

Exemplar Global Growth & Income

Quad Forecast	2Q26E	3Q26E	4Q26E
Europe	Quad 2 (GDP ↑, Inflation ↑)	Quad 3 (GDP ↓, Inflation ↑)	Quad 4 (GDP ↓, Inflation ↓)
China	Quad 2 (GDP ↑, Inflation ↑)	Quad 1 (GDP ↑, Inflation ↓)	Quad 1 (GDP ↑, Inflation ↓)
Japan	Quad 3 (GDP ↓, Inflation ↑)	Quad 3 (GDP ↓, Inflation ↑)	Quad 2 (GDP ↑, Inflation ↑)

Source: Hedgeye Risk Management, April 2026

Equity markets were mixed but resilient last week, with the S&P 500 finishing roughly flat and the Nasdaq 100 adding approximately 2%. The standout story was semiconductors, where the SOX extended a record 18-session winning streak and Intel posted a blowout quarter. The move is broadening into cyclical semis as well, with ADI/TXN/ON all bid on the week.

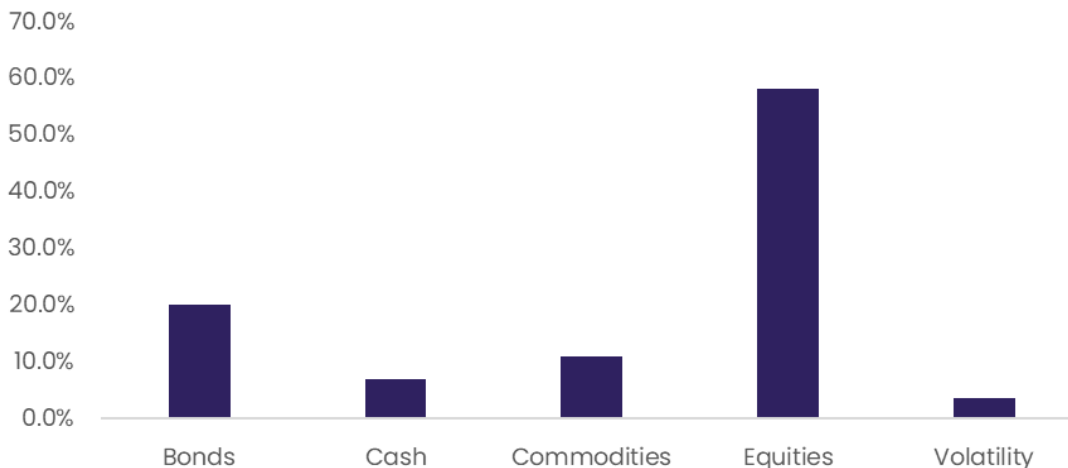
While risk appetite was somewhat tempered by a lack of resolution in the Middle East, investors continued to look through to a favourable earnings backdrop. Approximately 58% of reporting companies have beaten consensus estimates by more than one standard deviation, well above the historical average of 49%. Kevin Warsh was also cleared this week, removing a meaningful policy overhang heading into a pivotal stretch for central banks.

Portfolio wise, our team increased gross equity exposure via positions in technology and emerging markets. We feel more comfortable adding risk given incrementally better geopolitical visibility, though continue to stay hedged via USD and oil-linked commodities.

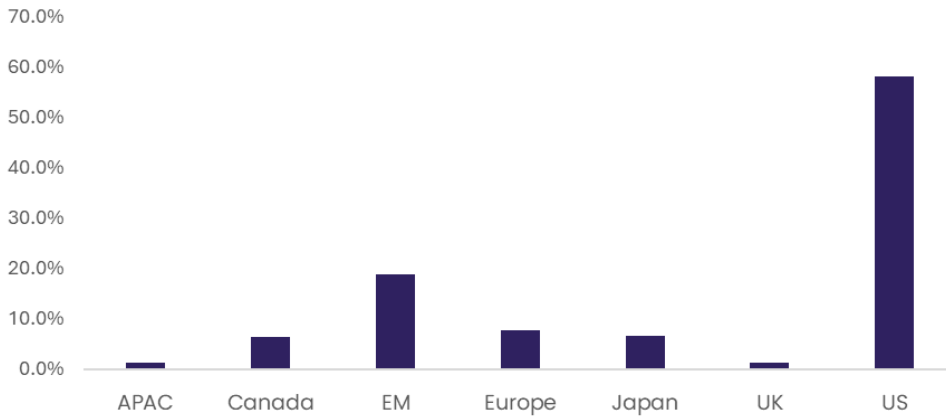
Looking ahead, this week is the most consequential of earnings season, with 44% of S&P 500 market cap reporting. Alphabet, Microsoft, Amazon, and Meta all report Wednesday evening, followed by Apple on Thursday. Commentary around AI capex and data center demand will be a key focus. The macro calendar is equally packed. The Bank of Japan decides Tuesday, followed by the FOMC and Bank of Canada on Wednesday, then the Bank of England and ECB on Thursday. Friday brings the first advanced reading of US Q1 GDP alongside ISM Manufacturing.

Exemplar Global Growth & Income Asset Allocation – April 17, 2026

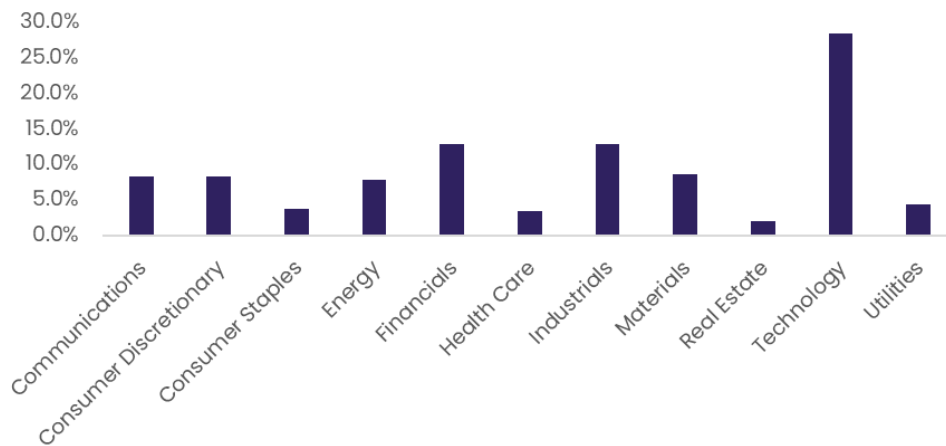
ASSET ALLOCATION



EQUITY GEOGRAPHIC ALLOCATION



EQUITY SECTOR ALLOCATION



Top 10 Equity Holdings as of April 24, 2026

1. Amazon – AMZN	Consumer Discretionary
2. Alphabet – GOOG	Communication Services
3. Nvidia – NVDA	Technology
4. Apple – AAPL	Technology
5. Meta Platforms – META	Communication Services
6. CitiGroup Inc – C	Financials
7. Vistra Corp – VST	Utilities
8. Applied Materials – AMAT	Technology
9. JPMorgan Chase – JPM	Financials
10. Taiwan Semiconductor – TSM	Technology

*EGGIF Top 10 Equity Holdings exposure: 7.3%.

The Exemplar Global Growth & Income Series FD was +0.22% last week and is +5.50% year to date.

Thanks,
Arrow Investment Team

Historical Performance – As of March 31, 2026

	1-Year	3-Year	5-Year	10-Year	ITD
EGIF - Series FD	23.11%	11.49%	6.82%	8.23%	7.91%
EGGIF – Series FD	12.82	7.24%			3.47%

Published April 27, 2026

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The rates of return are used only to illustrate the effects of the compound growth rate and are not intended to reflect future values or returns on investment in an investment fund.

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More information about the Fund can be found on our website www.arrow-capital.com.