# EXEMPLAR GROWTH AND INCOME FUND
## commentary - Week ending May 22, 2026

Arrow Capital Management Inc.

**May 22nd 2026 Asset Allocation:** 11.2% cash; 22.1% bonds; 0.2% commodities, and 66.4% equities*; 17.0% $US

**May 15th 2026 Asset Allocation:** 10.8% cash; 22.3% bonds; 0.2% commodities, and 66.7% equities*; 17.3% $US
*Net exposure to equities

| | Last Week | Year to Date |
|---|---|---|
| iShares U.S. 7-10 Yr Bond ETF | +0.39% | -1.10% |
| iShares Core Canada Bond Index ETF | +1.00% | +0.64% |
| Gold (GLD ETF) | -0.83% | +4.42% |
| USD/CAD | +0.38% | +0.59% |
| ACWI (ETF) | +1.24% | +10.25% |
| S&P 500 (SPY ETF) | +0.87% | +9.61% |
| Nasdaq (QQQ ETF) | +1.21% | +16.92% |
| S&P/TSX (XIU ETF) | +2.46% | +9.23% |
| EGIF – Series FD | +0.94% | +11.04% |
| EGGIF – Series FD | +0.90% | +8.15% |

May 15, 2026 to May 22, 2026

| Quad Forecast | 2Q26E | 3Q26E | 4Q26E |
|---|---|---|---|
| Canada | Quad 3 (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, May 2026*

### 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 (11.3%), Industrials (8.6%), Financials (8.0%), Energy (7.8%), and Real Estate (4.8%). I've added our Top 10 Equity Holdings below for this week.

### Top 10 Equity Holdings as of May 22, 2026

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

*EGIF Top 10 Equity Holdings exposure: 9.2%

The Exemplar Growth & Income Series FD was +0.94% last week and is +11.04% year to date.

## Exemplar Global Growth & Income

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

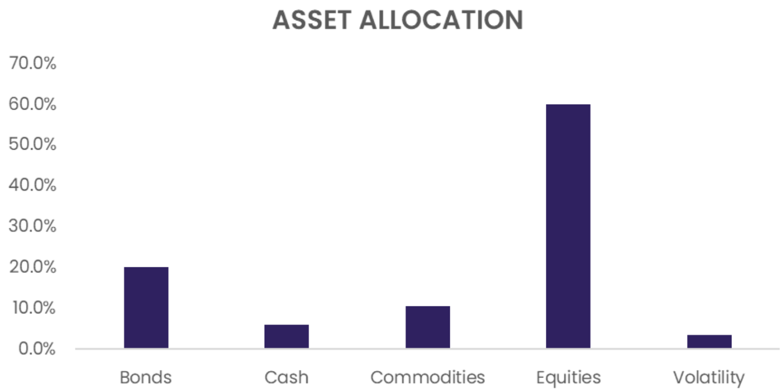
*Source: Hedgeye Risk Management, May 2026*

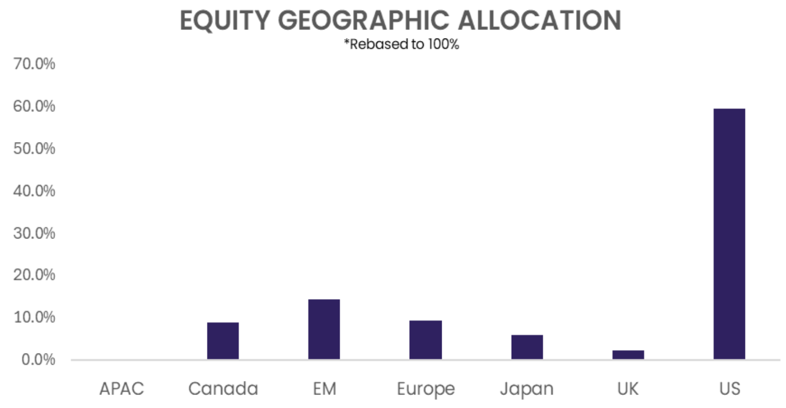
Last week saw a mix of macro positioning changes in the market ultimately leading another up week for the S&P 500 once again. The week started on a weaker note as the momentum and semi-conductor trade which had been driving the strength in the U.S., Japan, Taiwan, and Korean Markets with profit taking likely the result of no positive outcome from the President Trump and President Xi's meeting in China. That was short lived. On Wednesday, NVDA earnings handily beat with further shareholder capital returns via an announced large buyback program ($80bn) and an increase of dividends from 1c to 25c. Although NVDA closed lower on the week, the entire semi and AI complex remained well bid especially given the news that Anthropic saw their revenue more than double in Q2 from Q1.

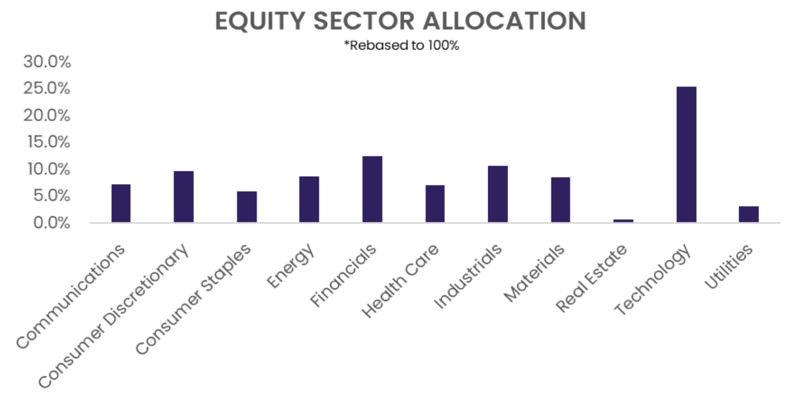
Global bond yields continued to rise across the board on the back of no Iran settlement (higher for longer oil prices), inflation in AI related memory prices and a worsening fiscal outlook globally. The market is pricing a possible rate hikes in 2026. 30yr gilt yields reached a 28yr high as Prime Minister Keir Starmer continues to be in a political turmoil that added to instability fears. Japan also saw it's 30yr reach 4% for the first time since 1999 – they have been the anchor for the global bond market however, a weak auction and BoJ's stance for rate hikes drove their yield higher. However, the BoJ agreeing to take their rate hikes slowly and reducing their issuance for longer dated government bonds, gave relief to their bond market.

In the second half of the week, markets rallied on President Trump mentioning that an Iran deal was closer than ever. Keeping this in mind, we slightly reduced our oil exposure while adding some exposure in Consumer Discretionary, which has underperformed since the start of the war due to concerns of a weaker consumer along with higher costs pressuring margins. This week will be a 4-day week with the U.S. markets shut on Monday for Memorial Day, and we will see PCE and GDP numbers in the US and GDP numbers in Canada. We will also see the last few earnings reports with close eyes on reports from COST and DLTR to see the consumer confidence, and DELL & MRVL for the continuation of the AI strength.

<u>Exemplar Global Growth & Income Asset Allocation – May 22, 2026</u>






## Top 10 Equity Holdings as of May 22, 2026

| | | |
|---|---|---|
| 1. | Apple – AAPL | Technology |
| 2. | Alphabet – GOOG | Communication Services |
| 3. | Amazon – AMZN | Consumer Discretionary |
| 4. | Nvidia – NVDA | Technology |
| 5. | Microsoft - MSFT | Technology |
| 6. | Meta Platforms – META | Communication Services |
| 7. | American Electric Power - AEP | Utilities |
| 8. | TC Energy - TRP | Energy |
| 9. | JPMorgan Chase – JPM | Financials |
| 10. | Enbridge - ENB | Energy |

*EGGIF Top 10 Equity Holdings exposure: 7.2%.

The Exemplar Global Growth & Income Series FD was +0.90% last week and is +8.15% year to date.

Thanks,
Arrow Investment Team

**Historical Performance** – As of April 30, 2026

| | 1-Year | 3-Year | 5-Year | 10-Year | ITD |
|---|---|---|---|---|---|
| EGIF - Series FD | 30.62% | 13.18% | 7.53% | 8.58% | 8.30% |
| EGGIF – Series FD | 18.37% | 8.69% | | | 4.47% |

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