EXEMPLAR GROWTH AND INCOME FUND
commentary - Week ending November 6, 2026

November 6th 2026 Asset Allocation: 14.4% cash; 24.1% bonds; 0.0% commodities, and 61.4% equities*; 9.7% $US
October 30th 2026 Asset Allocation: 14.8% cash; 22.3% bonds; 0.0% commodities, and 62.8% equities*; 9.7% $US
*Net exposure to equities

	Last Week	Year to Date
iShares U.S. 7-10 Yr Bond ETF	+0.45%	-1.24%
iShares Core Canada Bond Index ETF	+1.05%	+1.54%
Gold (GLD ETF)	+4.71%	-6.00%
USD/CAD	+1.11%	+2.94%
ACWI (ETF)	-2.35%	+8.39%
S&P 500 (SPY ETF)	-2.70%	+8.67%
Nasdaq (QQQ ETF)	-4.98%	+7.17%
S&P/TSX (XIU ETF)	+0.09%	+16.43%
EGIF – Series FD	-0.13%	+7.90%
EGGIF – Series FD	-1.05%	+4.34%

October 30, 2026 to November 6, 2026

Quad Forecast	4Q26E	1Q27E	2Q27E
Canada	Quad 1 (GDP ↑, Inflation ↓)	Quad 1 (GDP ↑, Inflation ↓)	Quad 1 (GDP ↑, Inflation ↓)
United States	Quad 2 (GDP ↑, Inflation ↑)	Quad 4 (GDP ↓, Inflation ↓)	Quad 1 (GDP ↑, Inflation ↓)

Source: Hedgeye Risk Management, October 2026

Canadian equities held up through a volatile week while U.S. markets absorbed an AI-led selloff. The TSX finished modestly higher as gold miners drove a sharp rally in materials, offsetting weakness in energy. South of the border, the S&P 500 logged its worst week since April 2025 and the Nasdaq slipped into correction territory, with semis leading the decline. The Dow held up best, and small caps fell less than the S&P.
The Democratic sweep in the midterms set the tone for the week. An early relief rally gave way to Thursday's sharpest tech drawdown in more than a year and a half, as the street layered regulatory risk for the AI and data-centre buildout onto existing doubts over hyperscaler capex returns. Mixed results from chipmakers offered no reprieve. The midterm result also pulled some of the war premium out of crude. WTI fell double digits on the week as the vote and renewed US-Iran diplomacy eased escalation risk, weighing on energy names but taking pressure off the inflation outlook. Gold posted its best week since August, bouncing off a one-year low as yields and the USD eased midweek.

Policy expectations diverged across the border. US payrolls beat every forecast and pushed the market further toward a December Fed hike, clipping the week's Treasury rally. In Canada, employment slipped for a third straight month and unemployment rose to a six-month high, tempering the case for further BoC tightening, extending the GoC rally and pulling the loonie back from multi-week highs. On trade, Trump and Carney signalled a bilateral deal is close, though no terms have been published. Ottawa's budget put an oil-driven revenue windfall toward new spending and investment incentives rather than deficit reduction, with no path back to balance.

Inflation takes centre stage this week. U.S. October CPI on Tuesday and PPI on Friday will test how firmly the market is leaning into a December hike. In Canada, the BoC's Summary of Deliberations on Tuesday will show how Governing

Council weighed October's hike against a softening labour market, and how high the bar sits for a follow-up move. September manufacturing and wholesale trade round out the domestic calendar.

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 (7.2%), Industrials (7.0%), Financials (6.4%), Energy (6.3%), and Technology (5.8%). I've added our Top 10 Equity Holdings below for this week.

Top 10 Equity Holdings as of November 6, 2026

1.	Manulife - MFC	Financials
2.	Chartwell Retirement – CSH.UN	Real Estate
3.	Medexus Pharmaceuticals - MDP	Healthcare
4.	Base Carbon - BCBN	Financials
5.	DRI Healthcare Trust – DHT-U	Healthcare
6.	Shopify - SHOP	Technology
7.	Brookfield Infrastructure – BIP-U	Utilities
8.	Canadian Pacific – CP	Industrials
9.	Royal Bank of Canada - RY	Financials
10.	Canadian Imperial Bank of Commerce - CM	Financials

*EGIF Top 10 Equity Holdings exposure: 8.7%

TThe Exemplar Growth & Income Series FD was **-0.13%** last week and is **+7.90%** year to date.

Exemplar Global Growth & Income

Quad Forecast	4Q26E	1Q27E	2Q27E
Europe	Quad 3 (GDP ↓, Inflation ↑)	Quad 1 (GDP ↑, Inflation ↓)	Quad 4 (GDP ↓, Inflation ↓)
China	Quad 1 (GDP ↑, Inflation ↓)	Quad 3 (GDP ↓, Inflation ↑)	Quad 1 (GDP ↑, Inflation ↓)
Japan	Quad 2 (GDP ↑, Inflation ↑)	Quad 3 (GDP ↓, Inflation ↑)	Quad 3 (GDP ↓, Inflation ↑)

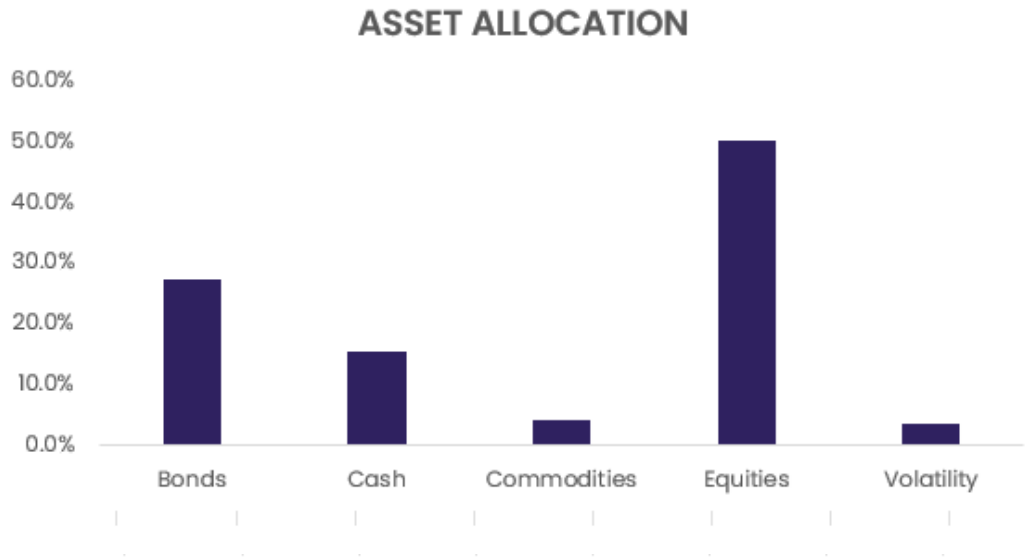
Source: Hedgeye Risk Management, October 2026

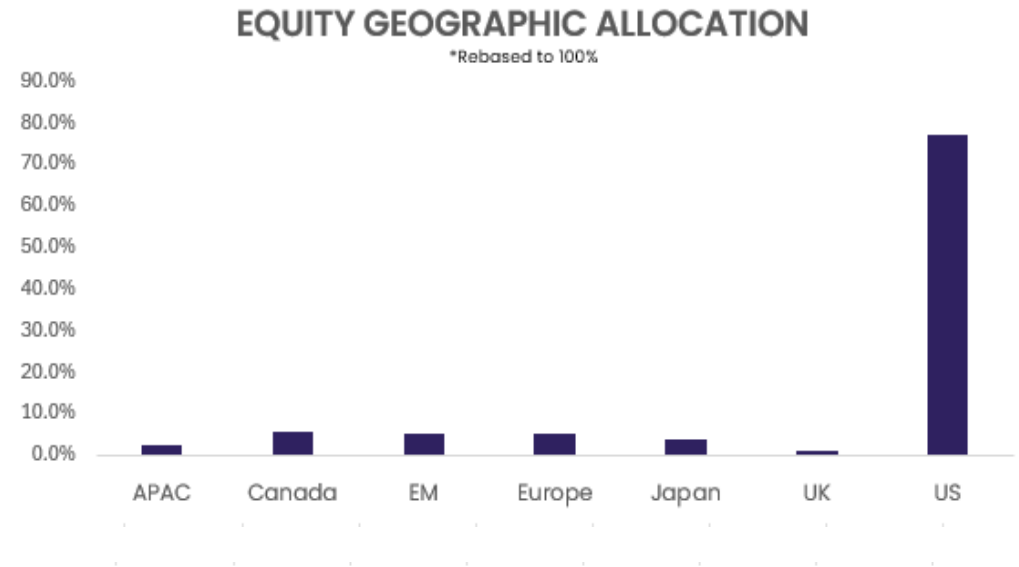
The midterm elections dominated the headlines last week, with Democrats winning control of both the House and the Senate. Markets initially welcomed the result, but the optimism faded quickly as a sharp selloff in semis on Thursday dragged the broader market lower. By the end of the week, the S&P 500 was down ~2.68%, the Nasdaq ~3.37% and semis down over 10%, while the Russell 2000 fell ~2.05%. Tech bore the brunt of the damage, while more defensive and rate-sensitive areas held up better.

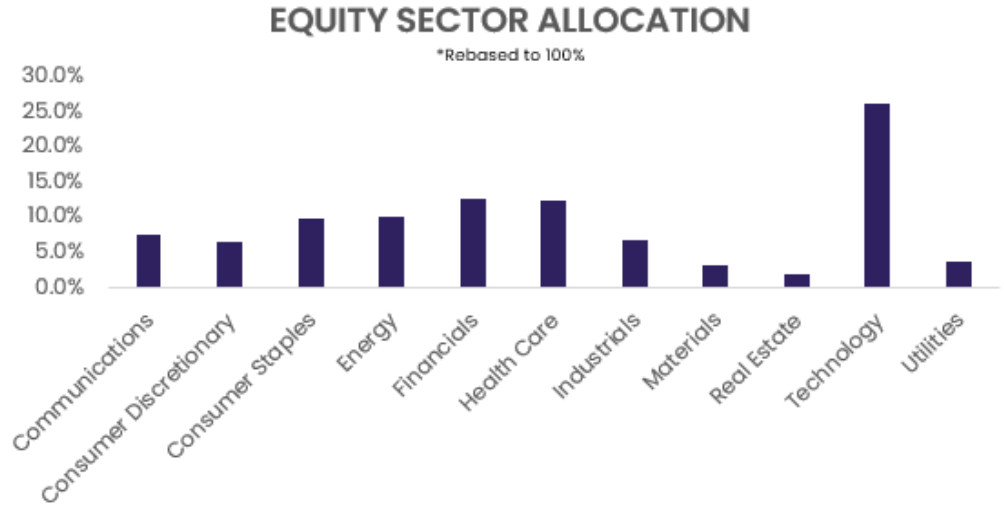
Oil was the other big mover. The Democratic win was seen as raising the chances of an end to the Iran war, and WTI fell roughly ~13% on the week to around $90. That helped pull bond yields lower, with the 10-year ending the week at ~4.86%, down 8 basis points. Gold benefited from the softer dollar and lower yields, rising more than 4.5% on the week, while silver also moved higher but lagged. Both had been quite oversold, and within the portfolio, we had added positions to play for a bounce which were captured.

Friday's jobs report came in well ahead of expectations, with 165,000 jobs added versus roughly 59,000 expected. December hike odds have now moved to close to 80%, which puts even more focus on tomorrow's October CPI release.

Exemplar Global Growth & Income Asset Allocation – October 30, 2026







Top 10 Equity Holdings as of November 6, 2026

1.	Apple – AAPL	Technology
2.	Microsoft – MSFT	Technology
3.	Amazon – AMZN	Consumer Discretionary
4.	Nvidia – NVDA	Technology
5.	Alphabet – GOOG	Communication Services
6.	Meta Platforms – META	Communication Services
7.	Berkshire Hathaway – BRK-B	Financials
8.	JPMorgan Chase – JPM	Financials
9.	Taiwan Semiconductor - TSM	Technology
10.	Chevron – CVX	Energy

*EGGIF Top 10 Equity Holdings exposure: 5.7%

The Exemplar Global Growth & Income Series FD was **-1.05%** last week and is **+4.34%** year to date.

Thanks,
Arrow Investment Team

Historical Performance – As of October 31, 2026

	1-Year	3-Year	5-Year	10-Year	ITD
EGIF - Series FD	10.47%	14.41%	6.06%	7.88%	7.77%
EGGIF – Series FD	4.36%	9.77%			3.93%

Published November 9, 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.