

EXEMPLAR GROWTH AND INCOME FUND

commentary – Week ending October 2, 2026



October 2nd 2026 Asset Allocation: 10.9% cash; 22.4% bonds; 0.2% commodities, and 66.5% equities*; 10.7% \$US
September 25th 2026 Asset Allocation: 11.1% cash; 22.1% bonds; 0.2% commodities, and 66.6% equities*; 10.8% \$US

*Net exposure to equities

	Last Week	Year to Date
iShares U.S. 7-10 Yr Bond ETF	-0.71%	-4.59%
iShares Core Canada Bond Index ETF	-0.26%	-0.69%
Gold (GLD ETF)	-3.37%	-4.08%
USD/CAD	+0.75%	+3.81%
ACWI (ETF)	-0.60%	+13.88%
S&P 500 (SPY ETF)	-0.22%	+13.75%
Nasdaq (QQQ ETF)	+0.68%	+22.44%
S&P/TSX (XIU ETF)	-0.58%	+14.16%
EGIF – Series FD	-0.60%	+9.71%
EKGIF – Series FD	-0.41%	+7.70%

September 25, 2026 to October 2, 2026

Quad Forecast	3Q26E	4Q26E	1Q27E
Canada	Quad 3 (GDP ↓, Inflation ↑)	Quad 1 (GDP ↑, Inflation ↓)	Quad 1 (GDP ↑, Inflation ↓)
United States	Quad 4 (GDP ↓, Inflation ↓)	Quad 2 (GDP ↑, Inflation ↑)	Quad 4 (GDP ↓, Inflation ↓)

Source: Hedgeye Risk Management, September 2026

Canadian equities were modestly lower on the week as rising global bond yields and concerns surrounding the interest-rate outlook created some volatility. The S&P/TSX Composite was weaker early in the week, finishing with a strong 1% rebound on Friday. Materials and industrials led the late-week recovery after four consecutive declining sessions. The domestic economic picture remained mixed. Canadian real GDP was essentially unchanged in July, following stronger growth in the second quarter. Statistics Canada's preliminary estimate suggested activity improved approximately 0.2% in August, indicating the economy retains some resilience despite trade-related headwinds.

Fixed income was arguably the week's biggest story. Global government bonds sold off sharply, with Canada's 10-year yield reaching a fresh three-year high and US long-term yields at their highest in more than two decades. Higher yields pressured rate-sensitive equities and contributed to the TSX's weakness through much of the week. Bonds rallied Friday following softer US employment data, easing concerns that the Federal Reserve would need to tighten further after its September hike. The report showed the U.S. economy added just 29k jobs in September, well below expectations, while unemployment edged up to 4.2%. The release prompted markets to reduce expectations for another Fed rate hike in October, providing a late-week boost to both equities and fixed income. Those odds were already moving lower after NY Fed President Williams said earlier in the week there was no need for urgency on another hike following September's increase. Odds for an October hike are 20% at the time of writing, down from ~30% before US employment data.

The upcoming week is lighter for Canadian data. In the U.S., investors will focus on ISM Services on Monday and Wednesday's Federal Reserve meeting minutes. Following the weaker employment report, markets will be looking for

Note: This page is not complete without disclaimers on the last page.

clues about how policymakers are balancing slowing labour-market momentum against still-elevated inflation.

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 (9.5%), Industrials (8.5%), Financials (7.7%), Energy (6.7%), and Real Estate (5.0%). I've added our Top 10 Equity Holdings below for this week.

Top 10 Equity Holdings as of October 2, 2026

1.	Manulife - MFC	Financials
2.	Chartwell Retirement – CSH.UN	Real Estate
3.	Medexus Pharmaceuticals - MDP	Healthcare
4.	Taiwan Semiconductor - TSM	Technology
5.	Shopify - SHOP	Technology
6.	DRI Healthcare Trust – DHT-U	Healthcare
7.	Sun Life Financial - SLF	Financials
8.	Royal Bank of Canada – RY	Financials
9.	Suncor Energy - SU	Energy
10.	Canadian Imperial Bank of Commerce - CM	Financials

*EGIF Top 10 Equity Holdings exposure: 8.3%

The Exemplar Growth & Income Series FD was **-0.60%** last week and is **+9.71%** year to date.

Exemplar Global Growth & Income

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

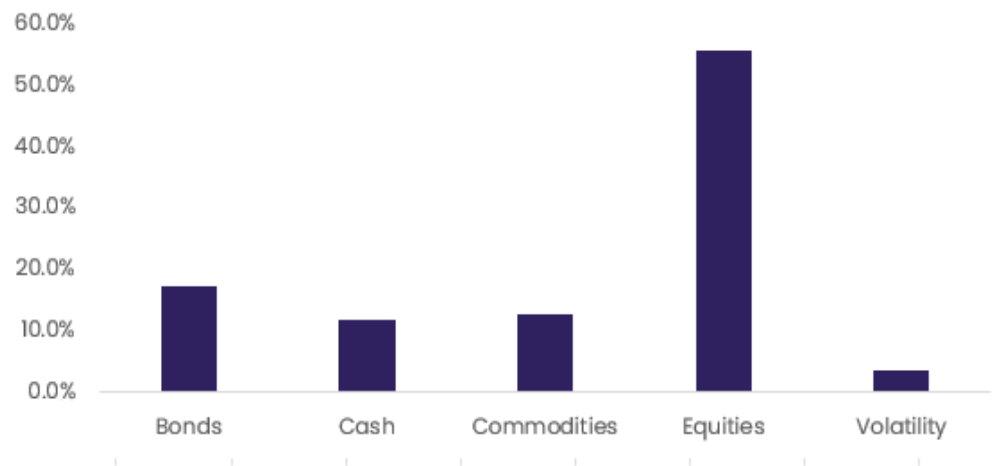
Source: Hedgeye Risk Management, September 2026

North American equity markets were flat to down last week, with Technology the clear outlier to the upside. Yields remained the dominant driver, the 10-year touched 5.35% intraday Monday before finding relief Friday on a weaker-than-expected jobs report. The jobs report drove October hike probabilities from 70% to roughly 20%. This is consistent with our view that an October move was always low probability given its proximity to the midterms. Our quad model remains in Quad 2 (GDP and inflation both accelerating), and we have been adding to our technology overweight while maintaining an underweight to Financials given ongoing curve flattening pressure.

Looking ahead, focus turns to ISM Services Monday and FOMC minutes Wednesday, which will be parsed closely for internal disagreement around the hiking path. Several Treasury auctions are also on tap with yields at multi-decade highs, and demand will be watched carefully. Iran/Hormuz remains the key geopolitical left tail.

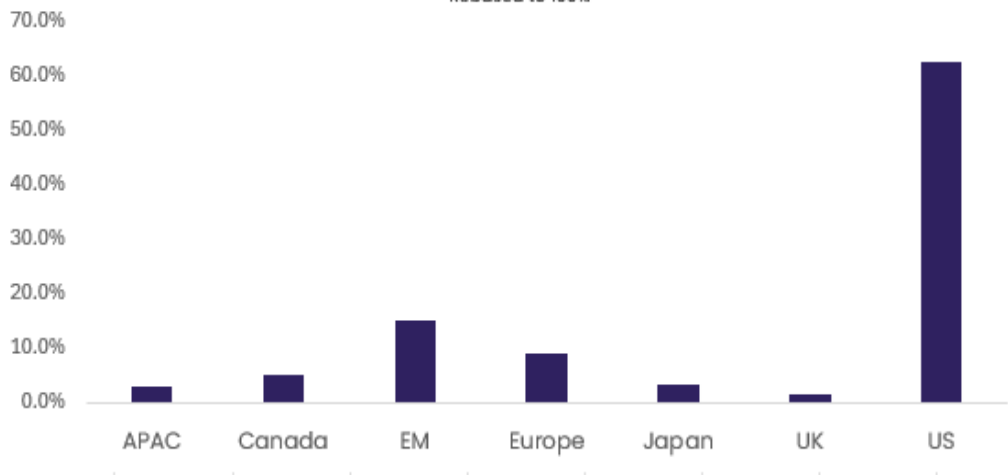
Exemplar Global Growth & Income Asset Allocation – October 2, 2026

ASSET ALLOCATION



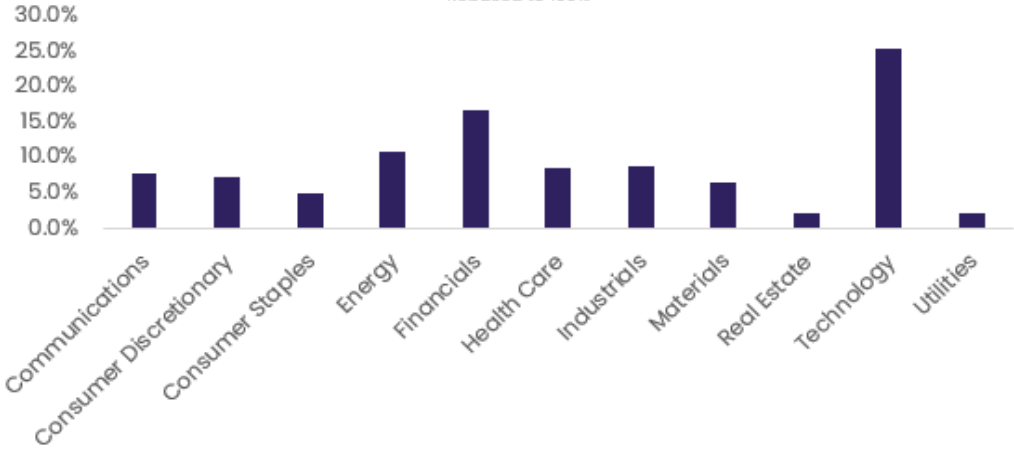
EQUITY GEOGRAPHIC ALLOCATION

*Rebased to 100%



EQUITY SECTOR ALLOCATION

*Rebased to 100%



Top 10 Equity Holdings as of October 2, 2026

1.	Nvidia – NVDA	Technology
2.	Apple – AAPL	Technology
3.	Meta Platforms – META	Communication Services
4.	Microsoft – MSFT	Technology
5.	Amazon – AMZN	Consumer Discretionary
6.	Taiwan Semiconductor - TSM	Technology
7.	Alphabet – GOOG	Communication Services
8.	Eli Lilly - LLY	Healthcare
9.	Johnson & Johnson - JNJ	Healthcare
10.	Space Exploration Technologies - SPCX	Industrials

*EGGIF Top 10 Equity Holdings exposure: 7.4%

The Exemplar Global Growth & Income Series FD was **-0.41%** last week and is **+7.70%** year to date.

Thanks,
Arrow Investment Team

Historical Performance – As of September 30, 2026

	1-Year	3-Year	5-Year	10-Year	ITD
EGIF - Series FD	13.58%	15.50%	6.88%	7.97%	7.95%
EGGIF – Series FD	8.18%	10.36%			4.37%

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