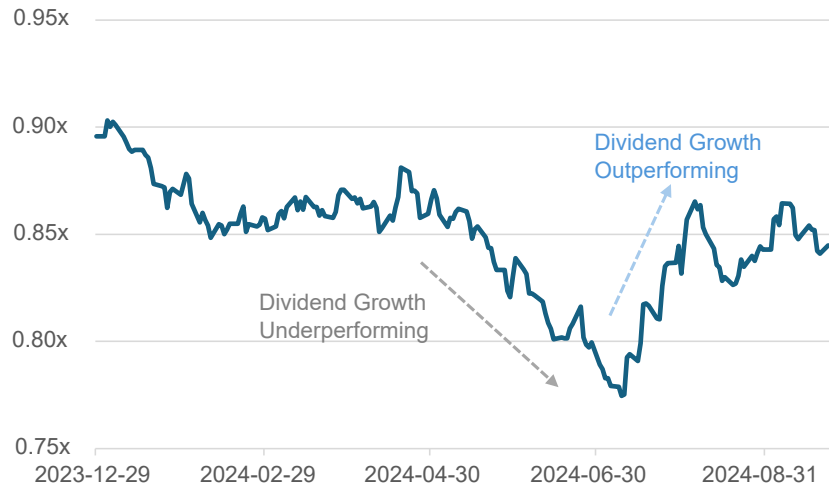


Fund in focus: Brompton Global Dividend Growth ETF (BDIV); Global Dividend Growth Split Corp. (GDV)

It is often difficult to identify when the market regime changes until you remember many consider as the #1 rule in investing: Don't fight the Fed.

With the U.S. Federal Reserve (the "Fed") embarking on a rate cutting cycle, the market typically anticipates this pivot ahead of time. As you can see in the chart below, the S&P 500 Dividend Aristocrats Index comprised of dividend growers started to outperform the broad-based S&P 500 index in July 2024 as the market priced in increasing economic weakness.

S&P 500 Dividend Aristocrats Index Relative to S&P 500 Index



Source: Bloomberg, as of September 27, 2024. The S&P 500 Dividend Aristocrats Index is designed to measure the performance of S&P 500 Index constituents that have followed a policy of consistently increasing dividends every year for at least 25 years.

Dividend Growth Sectors Tend to Outperform After Rate Cuts

As the Fed reduces interest rates, interest sensitive sectors such as utilities, communication services and health care tend to outperform in the six months following the first Fed rate cut as shown in the table below. With their stable business models, these sectors comprise a large proportion of dividend growers. Fundamentally, these long duration sectors with higher debt benefit from lower financing costs and lower discount rates.

S&P 500 Returns During 6 Months Following First Fed Rate Cut

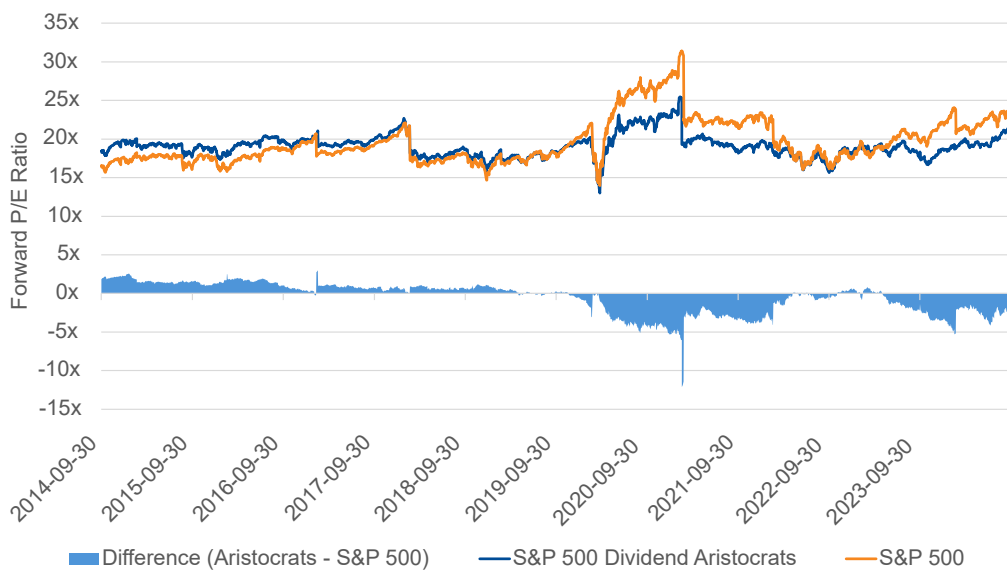
	1984	1987	1989	1995	1998	2001	2007	2019	Med.	% pos
S&P 500 return	9%	6%	9%	13%	27%	(8)%	(11)%	9%	9%	75%
Sector excess return (pp)										
Utilities	8	(7)	5	2	(33)	5	8	9	5	75
Comm Services	7	(8)	8	10	8	1	(6)	(0)	4	63
Energy	(6)	9	8	2	(20)	5	11	(20)	4	63
Health Care	9	(4)	7	15	(11)	(3)	1	1	1	63
Industrials	1	2	(3)	2	(7)	9	4	(4)	1	63
Staples	4	(1)	5	2	(2)	0	12	(2)	1	63
Financials	6	(9)	(4)	5	2	4	(15)	(1)	0	50
Discretionary	0	8	(5)	(8)	16	22	(6)	(5)	(2)	50
Materials	(6)	8	(3)	(12)	(22)	13	12	(9)	(4)	38
Info Tech	(9)	(6)	(17)	(18)	20	(15)	0	11	(7)	38

Source: Goldman Sachs Global Investment Research. September 13, 2024.

Dividend Growth Stocks Are Attractively Valued

Brompton believes this is a good entry point to purchase dividend growers, especially since they are currently trading at a steep discount of 2.6x Price-to-Earnings (“P/E”) compared to the broader market, as illustrated in the graph below. In the past, they have often traded at a premium.

Forward P/E Ratio – S&P 500 Dividend Aristocrats Index vs. S&P 500 Index



Source: Bloomberg, as of September 27, 2024.

Brompton’s Approach

Brompton Global Dividend Growth ETF (BDIV) invests in an actively managed portfolio of global dividend growth companies with a market capitalization of at least \$10 billion at the time of investment, that have a history (or in the Manager’s view a future likelihood) of dividend growth. BDIV also employs an active covered call writing strategy to generate additional income and lower overall portfolio volatility.

Compound Annual Returns ¹	1-Yr	3-Yr	5-Yr	Since Inception	Inception Date
Brompton Global Dividend Growth ETF (TSX: BDIV)	34.6%	9.2%	8.0%	8.3%	2018-10-17

Global Dividend Growth Split Corp. (GDV) offers leveraged exposure through its Class A shares, to an actively managed portfolio of large capitalization global dividend growth companies for investors seeking enhanced capital appreciation potential and monthly cash distributions.

Compound Annual Returns ¹	1-Yr	3-Yr	5-Yr	Since Inception	Inception Date
Global Dividend Growth Split Corp. (TSX: GDV)	72.8%	16.1%	13.6%	13.4%	2018-06-15

¹Returns are for the periods ended September 30, 2024, and are unaudited. The tables show the compound return on the units of Brompton Global Dividend Growth ETF and the Class A shares of Global Dividend Growth Split Corp., for each period indicated. Past performance does not necessarily indicate how the funds will perform in the future. The information shown is based on the NAV per unit or NAV per Class A Share, as applicable, and assumes that distributions made by the funds on their units or Class A Shares, in the periods shown were reinvested (at the NAV per unit or NAV per Class A Share) in additional units or Class A Shares of the respective fund.

Commissions, trailing commissions, management fees and expenses all may be associated with exchange-traded fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income tax payable by any securityholder that would have reduced returns. Please read the prospectus before investing. Exchange-traded funds are not guaranteed, their values change frequently and past performance may not be repeated.

You will usually pay brokerage fees to your dealer if you purchase or sell shares of GDV on the Toronto Stock Exchange or other alternative Canadian trading system (an "exchange"). If the shares are purchased or sold on an exchange, investors may pay more than the current net asset value when buying shares of an investment fund and may receive less than the current net asset value when selling them.

There are ongoing fees and expenses associated with owning shares of an investment fund. An investment fund must prepare disclosure documents that contain key information about the fund. You can find more detailed information about GDV in the public filings available at www.sedarplus.ca. The indicated rates of return are the historical annual compounded total returns including changes in share value and reinvestment of all distributions and do not take into account certain fees such as redemption costs or income taxes payable by any securityholder that would have reduced returns. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.

Information contained in this document was published at a specific point in time. Upon publication, it is believed to be accurate and reliable, however, we cannot guarantee that it is complete or current at all times. Certain statements contained in this document constitute forward-looking information within the meaning of Canadian securities laws. Forward-looking information may relate to matters disclosed in this document and to other matters identified in public filings relating to the funds, to the future outlook of the funds and anticipated events or results and may include statements regarding the future financial performance of the funds. In some cases, forward-looking information can be identified by terms such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "predict", "potential", "continue" or other similar expressions concerning matters that are not historical facts. Actual results may vary from such forward-looking information. Investors should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and we assume no obligation to update or revise them to reflect new events or circumstances.



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