

Brompton European Dividend Growth ETF

TSX:EDGF

August, 2020 Overview

This ETF provides high monthly distributions and the opportunity for capital appreciation through an investment in an actively managed portfolio of large cap European dividend growth companies selected by Brompton, complemented by a proprietary covered call options program.

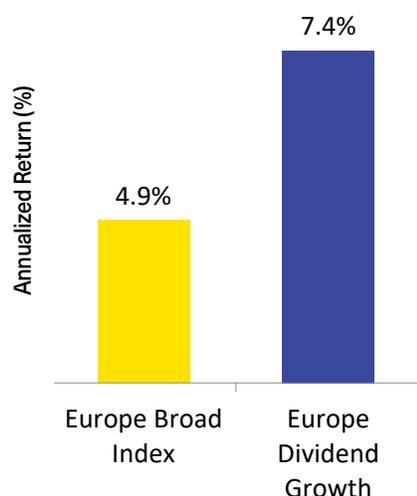
Our PM team first uses a top-down analysis to identify attractive sectors. Rigorous fundamental analysis focuses the portfolio on at least 20 large capitalization European equities that have a history (or, in the managers view, a future likelihood) of dividend growth. The PMs then set the level of covered call writing, with the goal of optimizing distributable cash and total returns while reducing portfolio volatility.

EUROPEAN DIVIDEND GROWTH - INVESTMENT RATIONALE

1 Dividend Growth Offers Higher Returns with Lower Risk

Since 2009, the MSCI Europe Dividend Masters Index (an index of European dividend growth equities) has outperformed the MSCI Europe Index by 2.5% per annum while those returns have been less risky (2.2% per annum less annualized volatility).¹

European Dividend Growth Outperformance¹

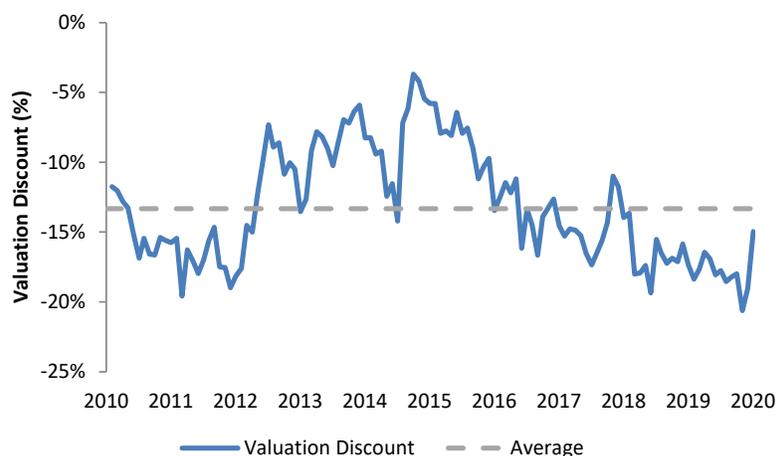


2 Valuation Reasonable Given Growth Prospects

European equities are currently trading at a 19% discount to U.S. equities, near the low end of the ten-year range.²

Manager believes a strengthening Euro, increasing risk appetite, and better control of COVID-19 in Europe relative to the U.S. should boost European equity valuations.

Attractively Valued Relative to U.S.²



¹ Source: MSCI, as at July 31, 2020 (Reflects 10-yr period to July 31, 2020).

² Source: Bloomberg as of July 31, 2020. Reflects Price-to-Earnings based on forward 12-month consensus earnings expectations for STOXX 600 (Europe) and S&P 500 (U.S.).

3 Diversification Benefits

European equities provide opportunity for Canadians to diversify in sectors that are underrepresented in Canada.

Canadian market is overweight financials, energy, materials, real estate, communication services and utilities, and underweight healthcare, consumer sectors, industrials and information technology.

S&P/TSX Composite Index Relative to MSCI Europe Index Weight³

Healthcare	-15.3%	Canada Underweight
Consumer Staples	-10.7%	
Consumer Discretionary	-6.4%	
Industrials	-2.0%	
Communication Services	-0.3%	
Utilities	-0.1%	Canada Overweight
Communication Services	+1.2%	
Real Estate	+1.7%	
Information Technology	+2.9%	
Energy	+7.7%	
Materials	+8.0%	

Select Portfolio Holdings: July 31, 2020⁴












About Brompton Funds Limited

- Provides investment management and portfolio advisory services to 18 investment funds
- Brompton manages over \$1.6 billion in AUM, including over \$1.3 billion in covered call option writing strategies
- Well-respected, engaged Independent Review Committee

For more information, please contact your Investment Advisor or visit www.bromptongroup.com

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BROMPTON
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³ Source: Source: MSCI, S&P Dow Jones Indices, as at July 31, 2020.

⁴ Please visit www.bromptongroup.com for a portfolio summary.

Commissions, trailing commissions, management fees and expenses all may be associated with ETFs. Please read the prospectus before investing. ETFs are not guaranteed, their values change frequently and past performance may not be repeated.

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