



**LIFE & BANC SPLIT CORP.
ANNOUNCES PREFERRED SHARE DISTRIBUTION RATE**

Toronto, August 28, 2023 – (TSX: LBS, LBS.PR.A) Life & Banc Split Corp. (the “Fund”) announces that the preferred share (the “Preferred Shares”) distribution rate for the new 5-year term from October 31, 2023 to October 30, 2028 will be \$0.725 per annum (7.25% on the par value of \$10.00 per Preferred Share) payable quarterly. This represents a pre-tax equivalent yield of approximately 9.5%⁽¹⁾. The Preferred Share distribution rate is based on current market rates for preferred shares with similar terms. The term extension offers Preferred shareholders the opportunity to enjoy preferential, tax-advantaged eligible dividends until October 30, 2028. Since inception in October 2006 to July 31, 2023, the Preferred share has paid \$8.61 in cash dividends and generated a 5.3% per annum return, outperforming the S&P/TSX Preferred Share Index by 3.7% per annum.⁽²⁾

Annual Compound Returns ⁽²⁾	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception (Oct. 17, 2006)
Preferred Shares (TSX: LBS.PR.A)	3.2%	5.6%	5.6%	5.5%	5.2%	5.3%
S&P/TSX Preferred Share Index	1.6%	-7.4%	3.7%	-0.3%	1.0%	1.6%

The Fund intends to maintain the monthly class A share (the “Class A Share”) distribution rate of \$0.10 per Class A Share. Since inception to July 31, 2023, Class A shareholders have received cash distributions of \$18.35 per share. Over the 1, 3, 5 and 10-year periods to July 31, 2023, the Class A Share has significantly outperformed both the S&P/TSX Capped Financials Index and the S&P/TSX Composite Index and has delivered a 10.2% per annum return since inception of the Fund approximately 17 years ago.⁽²⁾ Class A shareholders have the option to benefit by reinvesting their cash distributions in a distribution reinvestment plan (“DRIP”) which is commission free to participants. Class A shareholders can enroll in the DRIP program by contacting their investment advisor.

Annual Compound Returns ⁽²⁾	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception (Oct. 17, 2006)
Class A Shares (TSX:LBS)	21.4%	21.4%	43.1%	11.0%	14.8%	10.2%
S&P/TSX Capped Financials Index	7.7%	6.3%	17.1%	8.1%	10.2%	8.0%
S&P/TSX Composite Index	8.5%	8.4%	11.8%	8.0%	8.4%	6.4%

The Fund invests, on an approximately equal weighted basis in a portfolio consisting of common shares of the six largest Canadian banks (currently, Bank of Montreal, Canadian Imperial Bank of Commerce, National Bank of Canada, Royal Bank of Canada, The Bank of Nova Scotia and The Toronto-Dominion Bank) and the four major publicly traded Canadian life insurance companies (currently, iA Financial Corporation Inc., Sun Life Financial Inc., Manulife Financial Corp. and Great-West Lifeco Inc.).

In connection with the extension, shareholders who do not wish to continue their investment in the Fund, will be able to retract their Preferred Shares or Class A Shares on October 30, 2023 pursuant to a special retraction right and receive a retraction price that is calculated in the same way that such price would be calculated if the Fund were to terminate on October 30, 2023. Pursuant to this option, the retraction price may be less than the market price if the share is trading at a premium to net asset value. To exercise this retraction right, shareholders must provide notice to their investment dealer by September 29, 2023 at 5:00 p.m. (Toronto time). Alternatively, shareholders may sell their Preferred Shares and/or Class

A Shares through their securities dealer at the market price at any time, potentially at a higher price than would be achieved through retraction, or shareholders may take no action and continue to hold their shares.

About Brompton Funds

Founded in 2000, Brompton is an experienced investment fund manager with income focused investment solutions including exchange-traded funds (ETFs) and other TSX traded investment funds. For further information, please contact your investment advisor, call Brompton's investor relations line at 416-642-6000 (toll-free at 1-866-642-6001), email info@bromptongroup.com or visit our website at www.bromptongroup.com.

⁽¹⁾ Based on combined Federal and Provincial (Ontario) highest marginal tax rates/tax credits (Source KPMG, 'Personal Tax Rates', 2023). 2022 tax characteristics applied to the annualized distribution yield assuming the Preferred Shares are purchased at \$10.00 and all distributions from the Preferred Shares are eligible dividends. The calculation excludes the potential capital appreciation opportunities from purchasing the Preferred Shares at a discount to net asset value.

⁽²⁾ Returns are for the periods ended July 31, 2023 and are unaudited. Inception date October 17, 2006. The table shows the Fund's compound return on a Class A Share and Preferred Share for each period indicated compared with the S&P/TSX Capped Financials Index ("Financials Index"), the S&P/TSX Composite Index ("Composite Index"), and the S&P/TSX Preferred Share Index ("Preferred Share Index") (together the "Indices"). The Financials Index is derived from the Composite Index based on the financials sector of the Global Industry Classification Standard. The Composite Index tracks the performance, on a market weight basis, of a broad index of large-capitalization issuers listed on the Toronto Stock Exchange (the "TSX"). The Preferred Share Index tracks the performance, on a market weight basis, of preferred shares listed on the TSX that meet criteria relating to size, liquidity and issuer rating listing. The Fund invests in a passively managed portfolio of four Canadian insurance companies and six Canadian banks. The Class A Shares and Preferred Shares are not expected to mirror the performance of the Indices which have more diversified portfolios. The Indices are calculated without the deduction of management fees, fund expenses and trading commissions, whereas the performance of the Fund is calculated after deducting such fees and expenses. Further, the performance of the Fund's Class A Shares is impacted by the leverage provided by the Fund's Preferred Shares.

You will usually pay brokerage fees to your dealer if you purchase or sell shares of the investment funds 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 the 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 funds. You can find more detailed information about the fund in the public filings available at www.sedar.com. 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.

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 Fund, to the future outlook of the Fund and anticipated events or results and may include statements regarding the future financial performance of the Fund. 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.