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BROMPTON



LIFE & BANC SPLIT CORP.

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ANNOUNCES SUCCESSFUL OVERNIGHT OFFERING**

Toronto, April 18, 2024 – (TSX: LBS, LBS.PR.A) Life & Banc Split Corp. (the “Fund”) is pleased to announce a successful overnight treasury offering of class A shares and preferred shares (the “Class A Shares” and “Preferred Shares”, respectively). Gross proceeds of the offering are expected to be approximately \$27.9 million. The offering is expected to close on or about April 25, 2024 and is subject to certain closing conditions. The Fund has granted the Agents (as defined below) an over-allotment option, exercisable for 30 days following the closing date of the offering, to purchase additional Class A Shares and Preferred Shares up to such number as is equal to 15% of the number of Class A Shares issued at the closing of the offering.

The Class A Shares were offered at a price of \$7.65 per Class A Share for a distribution rate of 15.7% on the issue price, and the Preferred Shares were offered at a price of \$10.00 per Preferred Share for a yield to maturity of 7.4%.⁽¹⁾

The syndicate of agents for the offering was led by RBC Capital Markets, CIBC Capital Markets, National Bank Financial Inc., and Scotiabank and included Hampton Securities Limited, Canaccord Genuity Corp., BMO Capital Markets, Raymond James Ltd., TD Securities Inc., iA Private Wealth Inc., Echelon Wealth Partners Inc., Manulife Securities Incorporated, Research Capital Corporation, Richardson Wealth Limited, and Wellington-Altus Private Wealth Inc.

The Fund invests in a portfolio (the “Portfolio”) consisting of common shares of the six largest Canadian banks and the four major publicly traded Canadian life insurance companies:

Bank of Montreal
National Bank of Canada
Canadian Imperial Bank of Commerce
iA Financial Corporation Inc.
Sun Life Financial Inc.

Great-West Lifeco Inc.
The Bank of Nova Scotia
Royal Bank of Canada
The Toronto-Dominion Bank
Manulife Financial Corporation

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⁾ See Performance table below. Yield to maturity for the Preferred Share is based on maturity date of October 30, 2028.

A short form base shelf prospectus containing important detailed information about the securities being offered has been filed with securities commissions or similar authorities in each of the provinces and territories of Canada. Copies of the short form base shelf prospectus may be obtained from a member of the syndicate. The Fund intends to file a supplement to the short form base shelf prospectus, and investors should read the short form base shelf prospectus and the prospectus supplement before making an investment decision. There will not be any sale or any acceptance of an offer to buy the securities being offered until the prospectus supplement has been filed with the securities commissions or similar authorities in each of the provinces and territories of Canada.

You will usually pay brokerage fees to your dealer if you purchase or sell shares of the Fund 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 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 the Fund in its 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.

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Compound Annual NAV Returns to March 31, 2024	1-Yr	3-Yr	5-Yr	10-Yr	S.I.
Class A Shares (TSX: LBS)	28.6%	12.4%	16.3%	13.0%	10.6%
Preferred Shares (TSX: LBS.PR.A)	6.3%	5.8%	5.7%	5.3%	5.3%

Returns are for the periods ended March 31, 2024 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. Past performance does not necessarily indicate how the Fund will perform in the future. The information shown is based on the NAV per Class A Share and the redemption price per Preferred Share and assumes that distributions made by the Fund on the Class A Shares and Preferred Shares in the periods shown were reinvested (at the NAV per Class A Share or redemption price per Preferred Share) in additional Class A Shares or Preferred Shares of the Fund, as applicable.

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.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or any applicable exemption from the registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy securities nor will there be any sale of such securities in any state in which such offer, solicitation or sale would be unlawful.