

Interim Report 2025

**Global Dividend Growth
Split Corp.**

TSX: GDV, GDV.PR.A

BROMPTON
FUNDS

**VALUE
INTEGRITY
PERFORMANCE**

THE FOUNDATION FOR EXCELLENCE

MANAGEMENT REPORT OF FUND PERFORMANCE

August 15, 2025

This interim management report of fund performance for Global Dividend Growth Split Corp. (the “Fund”) contains financial highlights but does not contain the unaudited interim financial statements of the Fund. The unaudited interim financial statements follow this report. You may obtain a copy of the audited annual or unaudited interim financial statements, at no cost, by calling 1-866-642-6001 or by sending a request to Investor Relations, Brompton Funds, Bay Wellington Tower, Brookfield Place, 181 Bay Street, Suite 2930, Box 793, Toronto, Ontario, M5J 2T3, or by visiting our website at www.bromptongroup.com or SEDAR+ at www.sedarplus.ca. Shareholders may also contact Brompton Funds by using one of these methods to request a copy of the Fund’s proxy voting policies and procedures, proxy voting disclosure record, Independent Review Committee’s report, or quarterly portfolio disclosure.

THE FUND

Global Dividend Growth Split Corp. is a mutual fund corporation managed by Brompton Funds Limited (the “Manager”). The Fund has Class A and Preferred shares outstanding which are traded on the Toronto Stock Exchange (“TSX”) under the symbols GDV and GDV.PR.A, respectively. The Class A and Preferred shares are RRSP, DPSP, RRIF, RESP, TFSA and FHSA eligible. The Preferred shares have a low-risk rating and are rated Pfd-3 (high) by Dominion Bond Rating Service Limited (“DBRS”).

Preferred shares of the Fund receive fixed, cumulative quarterly payments. Payments may consist of ordinary dividends, capital gains dividends or returns of capital. Preferred shares have a priority claim ahead of the Class A shares on the Fund’s assets in the event of liquidation. However, the Net Asset Value of Preferred shares usually does not benefit from growth in value of the underlying investments. Generally, Class A shares capture the price movement of the underlying investments, but in a more magnified way than if an investor owned the underlying portfolio of securities directly. This magnification of return is commonly known as “leverage”, which is provided by the Preferred shares.

INVESTMENT OBJECTIVES AND STRATEGIES

The Fund’s investment objectives are:

- i) to provide holders of Preferred shares with fixed, cumulative, preferential quarterly cash distributions and to return the original issue price of \$10.00 per Preferred share to Preferred shareholders at maturity; and
- ii) to provide holders of Class A shares with regular monthly non-cumulative cash distributions and the opportunity for growth in Net Asset Value per Class A share through exposure to the Portfolio.

To achieve these objectives, the Fund invests in a diversified portfolio of equity securities of large capitalization global dividend growth companies selected by the Manager. The Manager expects that the Fund will be invested directly, or indirectly through exchange-traded funds, in at least 20 global dividend growth companies. In order to qualify for inclusion in the portfolio, at the time of investment, each global dividend growth company included in the portfolio must (i) have a market capitalization of at least \$10 billion; and (ii) have a history of dividend growth or, in the Manager’s view, have high potential for future dividend growth. After applying these criteria, the Manager will select equity securities of global dividend growth companies to construct the portfolio after considering, among other factors, each global dividend growth company’s: dividend growth potential (as indicated by historical dividend growth, expected future earnings, revenue and/or dividend growth, dividend payout ratio, and/or dividend policy); valuation (as indicated by price to earnings, price to book value and/or enterprise value to EBITDA ratios, and/or free cash flow yield); profitability (as indicated by relatively high returns on equity and/or profit margins); current dividend yield; balance sheet strength (as indicated by interest coverage, debt/cash flow, debt/equity and/or debt covenants); and/or liquidity of the equity securities and options.

The Manager, at its discretion, selectively writes covered call options from time to time on the portfolio, to generate additional distributable cash for the Fund and to reduce volatility. The Fund may from time to time hold cash and cash equivalents. The Fund hedges substantially all of its foreign currency exposure back to the Canadian dollar.

RECENT DEVELOPMENTS

Extension of Term

On August 12, 2025, the Fund announced that the board of directors approved an extension of the maturity date for the Class A and Preferred shares for an additional 5-year term to June 27, 2031. The Preferred share dividend rate for the extended term will be announced at least 60 days prior to the original June 30, 2026, maturity date and will be based on market yields for preferred shares with similar characteristics at that time.

Market Conditions

Recent executive orders issued by U.S. President Trump, directing the United States to impose new tariffs and greater restrictions on trade between the United States and its trading partners. Retaliatory announcements made by some of the United States' global trading partners including Canada, and growing protectionist and anti-globalization sentiment in both the United States and Canada, may result in changes to existing trade agreements and greater restrictions on global trade. These developments could adversely affect global economic growth and increase geopolitical tensions. As a result, securities markets may experience negative impacts, including declines in the business operations of certain issuers. These risks could also adversely affect inflation and other factors related to the securities held in the Fund's portfolio, which either individually or in combination, may result in volatility and decline in the Fund's NAV.

The Fund's Net Asset Value reflecting the value of the Fund's portfolio based on the most recent valuation date can be found on the Fund's webpage at www.bromptongroup.com.

RISKS

Risks associated with an investment in the shares of the Fund are discussed in the Fund's 2024 Annual Information Form, which is available at www.bromptongroup.com or on SEDAR+ at www.sedarplus.ca. There were no changes to the risks during the period ended June 30, 2025, that could materially affect an investment in the shares of the Fund as they were discussed in the Annual Information Form.

RESULTS OF OPERATIONS

Distributions

Class A share cash distributions for the period ended June 30, 2025, amounted to \$0.60 per share, unchanged from the same period in 2024, reflecting monthly cash distributions of \$0.10 per Class A share. Preferred share cash distributions declared for the period amounted to \$0.25 per share, unchanged from the same period in 2024. Since inception on June 15, 2018, the Fund has declared total cash distributions of \$8.45 per Class A share and \$3.52 per Preferred share.

The Fund has a distribution reinvestment plan which allows participating Class A shareholders to automatically reinvest monthly distributions, commission free, in additional Class A shares of the Fund.

Revenue and Expenses

The Fund earned revenue of \$0.17 per Class A share, compared to \$0.21 per Class A share for the same period in 2024. The decrease is primarily attributable to changes in the Fund's portfolio holdings.

Expenses amounted to \$0.14 per Class A share, compared to \$0.13 per Class A share for the same period in 2024.

Net Asset Value

The Net Asset Value per Class A share was \$11.93 at June 30, 2025, up 9.0% from \$10.94 at December 31, 2024. The aggregate Net Asset Value of the Fund was \$348.8 million at June 30, 2025, up from \$333.9 million at December 31, 2024. For the purpose of calculating the Net Asset Value of the Fund as a whole, the Preferred shares are not considered a liability of the Fund. During the period, the Fund had gross proceeds of \$2.3 million from share issuances.

Investment Portfolio

As at June 30, 2025, the Fund's investment portfolio included 37 securities. During the period, the Fund added 4 new securities and sold 5 existing holdings. The investment weightings and a detailed listing of the Fund's holdings is provided in the financial statements.

The Fund's investments recorded net realized gains of \$12.1 million and a change in unrealized gain of \$7.6 million. Most sectors performed positively with industrials and financials standing out on top with net gains of \$6.3 and \$4.8 million, respectively. Safran S.A., Dollarama Inc., Cardinal Health Inc. recorded the largest net gains, providing combined net gains of \$9.6 million. A detailed portfolio review is provided in the Portfolio Manager's Report.

The Fund selectively wrote covered call options on the underlying securities in the portfolio and generated premiums of \$2.2 million. The net realized and change in unrealized loss on option writing was \$0.5 million which represents the premium received, less the amount paid to close out the options at expiry. As at June 30, 2025, there were 670 option contracts outstanding, with a notional value representing 3.8% of the portfolio.

The Fund's foreign currency exposure to the US dollar, Euro and Japanese yen was substantially hedged through foreign currency forward contracts. The net realized and change in unrealized gain from foreign currency forward contracts was \$9.7 million. The gain was offset by the foreign currency loss of the respective foreign currency denominated securities in the investment portfolio.

Liquidity

To provide liquidity for shareholders, the Class A shares and Preferred shares of the Fund are listed on the TSX. Investors also have the right to retract their shares in accordance with the Fund's retraction provisions for each class of share.

RELATED PARTY TRANSACTIONS

Related party transactions consist of services provided by the Manager pursuant to a management agreement. See the Management Fees section below.

As at June 30, 2025, 0.2% of the Fund's Class A shares and 12.2% of the Fund's Preferred shares were held by investment funds managed by the Manager.

MANAGEMENT FEES

Pursuant to a management agreement, the Manager provides management and administrative services to the Fund, for which it is paid a management fee equal to 0.85% per annum of the average Net Asset Value of the Fund, plus applicable taxes. The Net Asset Value of the Fund is determined by taking the total assets of the Fund and deducting the Fund's liabilities. For this purpose, the Preferred shares are not considered a liability of the Fund. The management fee is used by the Manager to cover its costs to obtain the Fund's assets, the cost to administer the Fund, the cost of investment management services and for profit. During the period, management fees amounted to \$1.6 million.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help readers understand the Fund's financial performance for the fiscal periods indicated. This information is derived from the Fund's unaudited interim and audited annual financial statements which have been prepared in accordance with IFRS Accounting Standards. *The information in the following tables is presented in accordance with National Instrument ("NI") 81-106 and, as a result, does not act as a continuity of opening and closing Net Assets per Class A share.* The increase (decrease) in Net Assets from operations is based on average shares outstanding during the period, and all other numbers are based on actual shares outstanding at the relevant point in time.

Global Dividend Growth Split Corp. - Interim Report 2025

Net Assets per Class A Share

For the period/year ended	June 30, 2025 \$	December 31				
		2024 \$	2023 \$	2022 \$	2021 \$	2020 \$
Net Assets, beginning of period/year ¹	10.94	8.28	7.64	12.72	10.11	11.67
Increase (decrease) from operations:²						
Total revenue	0.17	0.36	0.44	0.56	0.41	0.46
Total expenses	(0.14)	(0.28)	(0.27)	(0.29)	(0.32)	(0.31)
Preferred share premium/discount amortization, agents' fees and issuance costs	-	(0.01)	(0.10)	(0.12)	(0.28)	(0.07)
Preferred share distributions	(0.25)	(0.49)	(0.49)	(0.50)	(0.55)	(0.51)
Realized gains (losses)	0.93	0.83	(0.19)	(2.27)	2.09	(1.08)
Unrealized gains (losses)	0.88	3.45	2.06	(1.17)	2.30	1.15
Total increase (decrease) in Net Assets from operations	1.59	3.86	1.45	(3.79)	3.65	(0.36)
Distributions to Class A shareholders:^{1,3}						
Capital gains	n/a	-	-	-	0.56	0.05
Return of capital	n/a	1.20	1.20	1.20	0.64	1.15
Total distributions to Class A shareholders	0.60	1.20	1.20	1.20	1.20	1.20
Net Assets, end of period/year¹	11.93	10.94	8.28	7.64	12.72	10.11

¹ Net Assets per Class A share and distributions per Class A share are based on the actual number of Class A shares outstanding at the relevant time.

² The increase (decrease) in Net Assets from operations per Class A share is based on the weighted average number of Class A shares outstanding over the fiscal period.

³ Allocations for tax purposes for the period ended June 30, 2025 are not available until year end.

Ratios and Supplemental Data (Based on Net Asset Value)

As at	June 30, 2025	December 31				
		2024	2023	2022	2021	2020
Net Asset Value (\$) (000s) - including Preferred shares	348,805	333,926	288,088	233,028	202,483	84,090
Number of Class A shares outstanding (000s)	15,908	15,945	15,834	13,211	8,913	4,181
Management expense ratio (“MER”) – Class A shares ¹	6.45%	6.95%	8.59%	7.81%	6.78%	8.09%
Trading expense ratio ²	0.04%	0.05%	0.16%	0.16%	0.19%	0.18%
Portfolio turnover rate ³	13.35%	42.91%	91.98%	99.61%	130.23%	97.39%
Net Asset Value per unit (\$) ⁴	22.05	21.07	18.40	17.76	22.84	20.24
Net Asset Value per Class A share (\$)	11.93	10.94	8.28	7.64	12.72	10.11
Net Asset Value per Preferred share (\$) ⁵	10.00	10.00	10.00	10.00	10.00	10.00
Closing market price - Class A shares (\$)	11.02	11.51	8.86	10.70	12.64	10.50
Closing market price – Preferred shares (\$)	10.22	10.26	9.61	9.51	10.32	10.31

¹ MER for Class A shares is based on the requirements of NI 81-106 and includes the total expenses of the Fund for the stated period, including distributions on Preferred shares but excludes brokerage commissions on securities transactions, and is expressed as an annualized percentage of the average Net Asset Value of the Fund for Class A shares over the period. The MER for Class A shares also excludes Preferred share premium/discount amortization and issuance costs associated with share issuances that were accretive to the Net Asset Value. Please see the Expense Ratio section following this table for further discussion of the calculation.

² The trading expense ratio represents total commissions and transaction costs expressed as an annualized percentage of daily average Net Asset Value of the Fund during the period.

³ The Fund’s portfolio turnover rate indicates how actively the Fund manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund’s portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period, excluding cash and short-term investments maturing in less than one year, by the average market value of such investments during the period.

⁴ A unit includes one Class A share and one Preferred share. Net Asset Value per unit is determined by the Net Asset Value of the Fund, for which the Preferred shares are not treated as liabilities. Net Asset Value per unit includes any distributions declared and not paid that are payable to Shareholders.

⁵ Net Asset Value per Preferred share does not include the accrued Preferred share distributions.

Expense Ratio

The MER per Class A share, which includes Preferred share distributions, was 6.45%, down from 6.95% in 2024. Excluding Preferred share distributions, which are paid to Preferred shareholders to allow Class A shareholders to receive leveraged performance, the MER per Class A share was 2.00%, down from 2.16% in 2024. The decrease in MER was driven by a higher average Net Asset Value of the Class A shares, which reduced the impact of fixed costs.

The MER per unit (includes one Class A share and one Preferred share) of the Fund, excluding Preferred share distributions, was 1.06%, down from 1.10% in 2024. This latter ratio is more representative of the ongoing efficiency of the administration of the Fund.

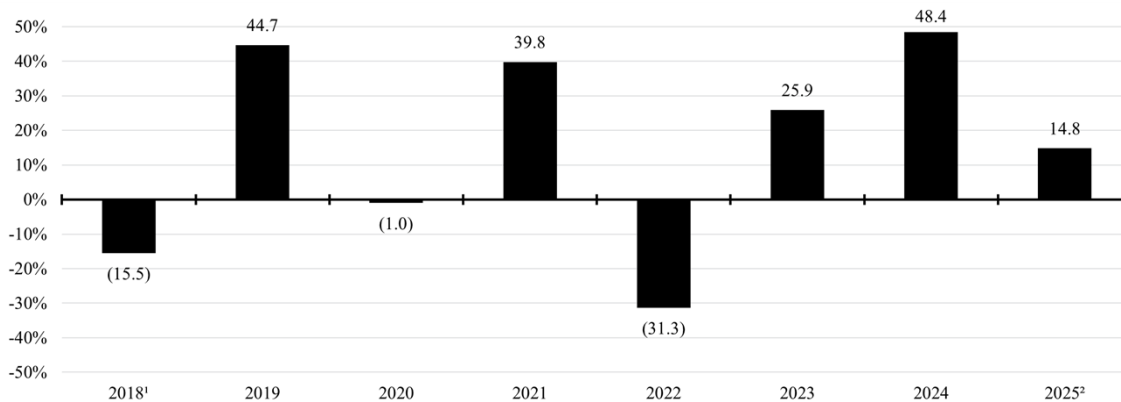
PAST PERFORMANCE

The performance information shown is based on Net Asset Value per Class A share and per unit (each unit consists of one Class A share and one Preferred share) and assumes that cash distributions made by the Fund during the periods shown were reinvested at Net Asset Value per Class A share and per unit in additional Class A shares and units of the Fund. Past performance does not necessarily indicate how the Fund will perform in the future.

Year by Year Returns

The following charts show, in percentage terms, how investments held in a Class A share and a unit on the first day of the fiscal period would have changed by the last day of the fiscal period.

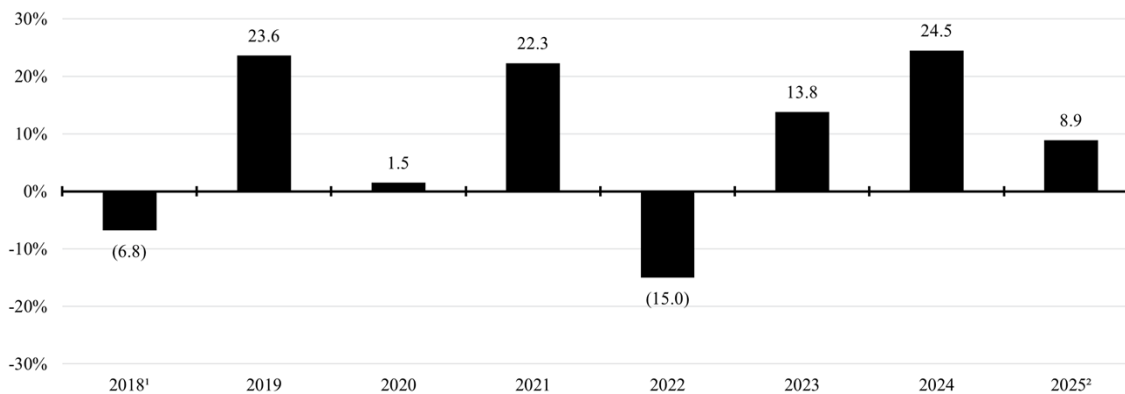
Class A Share



¹ Period from June 15, 2018 (commencement of operations) to December 31, 2018.

² Period from January 1, 2025, to June 30, 2025.

Unit



¹ Period from June 15, 2018 (commencement of operations) to December 31, 2018.

² Period from January 1, 2025, to June 30, 2025.

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2025

Total Net Asset Value¹		\$ 348,805,557	
Portfolio Composition		% of Portfolio	% of Net Asset Value
<u>Asia</u>			
Japan			
Industrials		4.1	4.2
Total Asia		4.1	4.2
<u>Europe</u>			
France			
Industrials		3.5	3.5
Germany			
Industrials		2.4	2.5
Great Britain			
Healthcare		0.5	0.5
Ireland			
Industrials		2.9	3.0
Total Europe		9.3	9.5
<u>North America</u>			
Canada			
Consumer Discretionary		3.1	3.2
Industrials		2.7	2.8
Materials		2.7	2.7
Utilities		2.6	2.6
United States			
Financials		24.3	24.7
Information Technology		14.5	14.7
Healthcare		11.9	12.1
Communication Services		5.5	5.6
Consumer Staples		5.4	5.4
Consumer Discretionary		5.1	5.2
Energy		4.6	4.8

SUMMARY OF INVESTMENT PORTFOLIO (cont'd)

Portfolio Composition (cont'd)	% of Portfolio	% of Net Asset Value
North America (cont'd)		
United States (cont'd)		
Real Estate	3.3	3.3
Total North America	85.7	87.1
Total Investments	99.1	100.8
Cash	0.9	1.0
Other net assets (liabilities)		(1.8)
Total	100.0	100.0

¹ Net Asset Value of the Fund includes the value of the Preferred shares and Class J shares.

Top 25 Holdings	% of Portfolio	% of Net Asset Value
Hitachi Ltd.	4.1	4.2
American Express Co.	3.5	3.6
JPMorgan Chase & Co.	3.5	3.6
Safran S.A.	3.5	3.5
Microsoft Corp.	3.4	3.5
Boston Scientific Corp.	3.3	3.4
Williams Companies Inc.	3.3	3.4
Welltower Inc.	3.3	3.3
Cardinal Health Inc.	3.3	3.3
Broadcom Inc.	3.2	3.2
Dollarama Inc.	3.1	3.2
Apple Inc.	3.1	3.1
Citigroup Inc.	3.1	3.1
Walmart Inc.	3.1	3.1
Progressive Corp.	3.0	3.0
Bank of America Corp.	3.0	3.0
Trane Technologies PLC	2.9	3.0
Aflac Inc.	2.9	3.0
Booking Holdings Inc.	2.9	2.9
T-Mobile US Inc.	2.8	2.9

Top 25 Holdings (cont'd)	% of Portfolio	% of Net Asset Value
Waste Connections Inc.	2.7	2.8
AT&T Inc.	2.7	2.7
Agnico Eagle Mines Ltd.	2.7	2.7
Cboe Global Markets Inc.	2.7	2.7
Mastercard Inc.	2.6	2.7
Total	77.7	78.9

The investment portfolio may change due to ongoing portfolio transactions of the investment fund. Quarterly updates are available on the Fund's website at www.bromptongroup.com within 60 days of each quarter end.

MANAGER/PORTFOLIO MANAGER

Founded in 2000, Brompton is an experienced investment fund manager with income and growth focused investment solutions including exchange-traded funds (ETFs) and other TSX traded investment funds. Our funds are designed to address investors' cash flow requirements and to provide them with value-added diversification strategies. Since inception, Brompton has paid out approximately \$4.0 billion in distributions. For the level of service provided, our funds are known for their low management fees and costs.



PORTFOLIO MANAGER'S REPORT

July 2025

Global Markets Review

The first half of 2025 saw global equity markets rebound strongly from early-year volatility, with all major indices posting gains despite significant turbulence. After a sharp sell-off between February and April—driven by competition from China's DeepSeek AI, concerns over U.S. tariffs, and recession risks—markets staged a robust recovery as tariff fears eased, and corporate earnings proved resilient. For the 6-month period ending June 30, the MSCI World Total Return Index climbed 9.8%, reaching all-time high, with Industrials being the best performing sector. In North America, the S&P 500 Total Return Index was up 6.2%, also buoyed by Industrials. The S&P/TSX Composite Total Return Index gained 10.2% on the back of gold rallying. In Europe, the STOXX Europe 600 Total Return Index returned 9.4%. Spain, Italy, and Germany were the top-performing country indices, gaining 23.4%, 20.4%, and 20.1%, respectively, while the U.K., France, and Switzerland all finished the 6-month period in positive territory, up 9.5%, 6.8%, 5.9%, respectively.

Inflation continued to moderate globally, but the pace of central bank easing slowed as policymakers weighed the impact of new U.S. tariff policies and persistent inflationary pressures. In the U.S., inflation declined to 2.4% while the unemployment rate remained relatively low at 4.1%. Meanwhile, manufacturing PMI for June came in at 49.0 and has remained in contractionary territory for the past 6 months, which indicates that tariffs have driven up input prices, slowed new orders, and led to inventory accumulation. In bond markets, the U.S. 10-year Treasury yield fell from 4.57% to 4.23%, while the Canadian 10-year and most European 10-year yields largely mirrored U.S. Treasuries. The exception was Germany, where the country's 10-year yield spiked in early March after the new government proposed a sizeable infrastructure and defense spending plan that surprised the market. In equity markets, growth saw a robust recovery after the market sold off in March and April and ended up outperforming value by the end of June. Regional performance remained bifurcated, with Canada and Europe outperforming the U.S.

The Federal Reserve (the “Fed”) kept interest rates unchanged at 4.25-4.50% range at both May and June Federal Open Market Committee (FOMC) meetings. The Fed acknowledged that economic activity continues to expand at a solid pace, with a low unemployment rate and resilient labour market conditions. However, Fed Chair Jerome Powell highlighted that, while headline and core inflation cooled in May, prices are expected to rise in coming months as tariffs affect consumers. The Fed’s economic projections now anticipate slower GDP growth of 1.4% for 2025, down 0.3 percentage points from its previous projection, and inflation of 3.0% by year-end. By the end of June, the Fed Funds Futures have priced in two additional 25 bps rate cuts for the second half of 2025. Nevertheless, it would be challenging for the Fed to resume rate cuts until there is more visibility on tariffs and their impacts on inflation and unemployment.

The Bank of Canada (“BoC”) overnight policy rate sits at 2.75% after two 25 bps rate cuts in the first quarter. The decision to cut rates in the first quarter and then hold them flat in the second quarter reflects heightened uncertainty from shifting U.S. trade policy and new tariffs, which raised downside risks to Canadian growth but lifted inflation expectations. The BoC also noted that the labour market has weakened, particularly in trade-sensitive sectors, and that businesses are planning to scale back hiring. The unemployment rate reached 7.0% in Q2, the highest reading since September 2021. Investment activities also remain muted, particularly in the manufacturing sector, while rising import costs and excess supply pressures from reduced U.S. demand for Canadian goods continue to weigh on the already fragile economy. The BoC also indicated that there could be a need for additional rate relief should the economy weaken further.

The European Central Bank (“ECB”) cut its benchmark interest rate by 25 bps at each of the April and June meetings, which brought the rate to 2.15%. President Christine Lagarde insisted that the ECB is well placed to navigate upcoming challenges. A stronger euro and weaker energy prices should support the market’s speculation that the ECB is getting to the end of the rate cut cycle. The ECB expects trade policy uncertainty to weigh on investments and exports, while government spending will likely support growth over the medium term. This statement echoes Germany’s momentous fiscal package on infrastructure and defense over the next decade. In response, the Germany’s DAX index rallied, buoyed by aerospace and defense stocks. Moreover, the ECB also noted that real income in Euro Area remains healthy, and the labour market remains resilient, supporting European household spending.

The first half of 2025 started with mega-cap tech underperformance following the release of DeepSeek’s lower-cost open-source AI model. This development disrupted the competitive landscape of the AI industry and shifted investor sentiment. Soon after, concerns over tariffs and escalating trade tensions dominated market headlines, further dampening sentiment. Markets plunged in early April after aggressive U.S. tariff announcements but rebounded rapidly when tariffs were postponed for 90 days, restoring investor optimism. Additionally, geopolitical tensions escalated in the Middle East when Israel launched surprise strikes on Iranian military and nuclear facilities on June 13. With the U.S. intervening, a ceasefire was brokered before month end. Many global indices witnessed a V-shaped recovery and reached all-time highs towards mi-year. Meanwhile, U.S. equities did not lead the performance this time as non-U.S. markets, such as Canada and Europe, outperformed. Fund flows out of the U.S. on the back of the perceived loss of “U.S. exceptionalism” as well as continued dollar depreciation boosted returns for international equities.

Looking forward to the rest of 2025, we believe tariff-driven volatility will continue to cloud the global economic outlook as trade policy uncertainty complicates central banks’ monetary decisions, overshadows corporate earnings, and erodes consumer confidence. Despite investors ending the 6-month period with renewed optimism, we believe it is prudent to remain cautious as several trade-related deadlines approach. The Q2 rally was underpinned by resilient economic data and earnings, but the path forward may hinge on the resolution of trade tensions and central bank actions. From a portfolio construction perspective, the prevailing market uncertainty underscores the importance of maintaining a well-diversified portfolio that spans multiple sectors and geographies. In this climate, we favour a balanced portfolio and carefully select companies that are less exposed to tariffs and demonstrate resilience during economic turbulence.

Portfolio Review

Units (1 Class A share plus 1 Preferred share) of Global Dividend Growth Split Corp. (the “Fund”) were up 8.9% in the first half of 2025, slightly underperforming the MSCI World Total Return Index, which was up 9.8%. The MSCI World High Dividend Yield Total Return Index was up 9.3% over the same period.

The Fund benefited substantially from our stock selection in Consumer Discretionary and Industrials, while top contributors to these sectors included Dollarama and Safran. Dollarama kept its strong performance on the back of robust Q1 results, with positive outlook on its initial entry into Mexico and Australia. Safran rallied as rising travel demand is boosting the need for new airplanes; however, supply chain constraints are extending the operational life of older aircraft resulting in profitable aftermarket opportunities. In Materials, our only pick in the sector Agnico Eagle Mines benefited from a rally in gold prices amid escalated trade policy uncertainties, with risk-off sentiment and a broadly weaker U.S. dollar favouring gold prices and mining stocks. Our Real Estate position also continued to have strong performance versus the benchmark. WellTower, our sole holding in the sector, was supported by improved occupancy rates and resilient senior housing fundamentals. Energy was also overweight and contributed to the outperformance relative to the benchmark. The midstream players in the Fund saw strong performance on the back of easing inflationary pressure and lower rates. A market weight in Consumer Staples outperformed the benchmark and benefited from rotation into defensive names due to rising volatility. Finally, Communication Services also outperformed the benchmark, thanks to our preference in telecom stocks.

Partially offsetting these relative performances was the Fund's overweight position in Financials. Despite strong absolute return, the sector underperformed the benchmark. Similarly, Healthcare, Utilities, and Information Technology all finished the 6-month period with positive returns but underperformed the benchmark. For Healthcare, UnitedHealth Group was the main detractor to the Fund's performance, as the health insurer suspended its 2025 outlook and its CEO stepped down.

During the period, we added weight to Communication Services and Utilities while reducing Information Technology and Energy. We made these changes to reflect our view regarding trade policy uncertainties and risk-off market sentiment, while also taking profits in Information Technology after strong performance in 2024. Our outlook turns more constructive heading into the back half the year. Tariffs are still expected to slow investment activities in the near-term, but tariff-related uncertainties should abate if trade disputes between the U.S. and its major trading partners can be resolved sooner than later.

FORWARD-LOOKING STATEMENTS

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.

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STATEMENTS OF FINANCIAL POSITION (Unaudited)

As at	June 30, 2025	December 31, 2024
Assets		
Current assets		
Investments	\$ 351,852,075	\$ 336,792,280
Cash	3,368,719	5,832,113
Broker margin	464,249	1,320,691
Unrealized gain on foreign currency forward contracts (schedule 2)	737,057	343,025
Income receivable	171,172	344,472
Prepaid expenses	128,683	64,214
Total assets	356,721,955	344,696,795
Liabilities		
Current liabilities		
Option contracts written, at fair value (schedule 1)	280,105	242,047
Unrealized loss on foreign currency forward contracts (schedule 2)	596,541	6,853,483
Accounts payable for redeemable share redeemed	3,219,078	-
Distributions payable to shareholders (note 6)	3,579,277	3,587,783
Accounts payable and accrued liabilities (note 7)	230,441	33,670
Class J shares (note 4)	100	100
Preferred shares (note 4)	159,078,900	159,465,810
Preferred share premium (note 4)	10,956	53,585
Total liabilities (excluding Net Assets attributable to holders of redeemable Class A shares)	166,995,398	170,236,478
Net Assets attributable to holders of redeemable Class A shares	\$ 189,726,557	\$ 174,460,317
Redeemable shares outstanding (note 4)		
Preferred shares	15,907,890	15,946,581
Class A shares	15,907,908	15,944,599
Class J shares	100	100
Net Assets attributable to holders of redeemable shares per share		
Preferred share (\$)	10.00	10.00
Class A share (\$)	11.93	10.94
Class J share (\$)	1.00	1.00

Global Dividend Growth Split Corp. - Interim Report 2025

STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)

For the periods ended June 30	2025	2024
Income		
Securities lending income (note 9)	\$ 4,801	\$ 3,821
Net gain (loss) on foreign exchange on cash	94,201	42,512
Net gain (loss) on investments and derivatives:		
Interest income for distribution purposes	11,980	8,522
Dividend income	2,642,282	3,355,186
Net realized gain (loss) on sale of investments	12,058,617	9,731,826
Net change in unrealized gain (loss) on investments	7,614,375	39,073,690
Net realized gain (loss) on options	(198,863)	138,788
Net change in unrealized gain (loss) on options	(340,958)	125,778
Net realized gain (loss) on foreign currency forward contracts	3,007,572	(2,801,761)
Net change in unrealized gain (loss) on foreign currency forward contracts	6,650,973	(2,776,880)
Total net gain (loss) on investments and derivatives	31,445,978	46,855,149
Total income (loss), net	31,544,980	46,901,482
Expenses		
Management fees (note 7)	1,612,463	1,455,857
Audit fees	21,483	21,052
Independent Review Committee fees (note 7)	6,350	8,061
Custodial fees	25,055	26,966
Legal fees	4,077	3,044
Shareholder reporting costs	38,162	27,145
Other administrative expenses	84,480	84,332
Interest and bank charges	2	541
Transaction costs	67,700	92,152
Total expenses before withholding taxes	1,859,772	1,719,150
Withholding taxes	328,232	391,392
Increase (decrease) in Net Assets attributable to holders of redeemable Class A shares before distributions and other income (charges) related to Preferred shares	29,356,976	44,790,940
Distributions on Preferred shares (note 6)	(3,976,351)	(3,911,598)
Preferred share premium (discount) amortization (note 4)	76,438	(156,010)
Agents' fees and issuance costs on Preferred shares, amortized (notes 4 and 14)	(13,072)	(6,365)
Increase (decrease) in Net Assets attributable to holders of redeemable Class A shares	\$ 25,443,991	\$ 40,716,967
Increase (decrease) in Net Assets attributable to holders of redeemable Class A shares per share¹	\$ 1.59	\$ 2.57

¹ Based on the weighted average number of Class A shares outstanding for the period (note 4).

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STATEMENTS OF CASH FLOWS (Unaudited)

For the periods ended June 30	2025	2024
Cash flows from operating activities:		
Increase (decrease) in Net Assets attributable to holders of redeemable Class A shares from operations	\$ 25,443,991	\$ 40,716,967
Adjustments to reconcile net cash provided by (used in) operations:		
Net change in unrealized (gain) loss on foreign exchange on cash	(23,485)	(1,965)
Net realized (gain) loss on sale of investments	(12,058,617)	(9,731,826)
Net change in unrealized (gain) loss on investments	(7,614,375)	(39,073,690)
Net realized (gain) loss on options	198,863	(138,788)
Net change in unrealized (gain) loss on options	340,958	(125,778)
Net change in unrealized (gain) loss on foreign currency forward contracts	(6,650,973)	2,776,880
Increase (decrease) in distributions payable to Preferred shareholders	(4,837)	(16,603)
Preferred share (premium) discount amortization (note 4)	(76,438)	156,010
Decrease (increase) in broker margin	856,442	(396,489)
Decrease (increase) in income receivable	173,300	(324,602)
Decrease (increase) in prepaid expenses	(64,469)	(14,377)
Increase (decrease) in accounts payable and accrued liabilities	198,057	161,526
Purchase of investments and options	(45,620,529)	(80,216,018)
Proceeds from sale of investments and options	49,731,963	98,088,789
Cash provided by (used in) operating activities	4,829,851	11,860,036
Cash flows from financing activities:		
Proceeds from issuance of redeemable Class A shares (note 4)	1,189,169	167,149
Proceeds from issuance of redeemable Preferred shares (note 4) ¹	1,116,809	239,700
Agents' fees and issue costs paid on issuance of redeemable Class A shares (note 4)	(19,327)	(4,578)
Amounts paid for retraction of redeemable Class A shares (note 4)	(5,631)	-
Amounts paid for retraction of redeemable Preferred shares (note 4)	(4,800)	-
Distributions paid to redeemable Class A shareholders (note 6)	(9,592,950)	(9,509,461)
Cash provided by (used in) financing activities	(7,316,730)	(9,107,190)
Net increase (decrease) in cash	(2,486,879)	2,752,846
Net change in unrealized gain (loss) on foreign exchange on cash	23,485	1,965
Cash, beginning of period	5,832,113	1,122,409
Cash, end of period	\$ 3,368,719	\$ 3,877,220
Distributions paid on redeemable Preferred shares (note 6) (\$)	\$ 3,981,188	\$ 3,928,201
Supplemental information:²		
Dividends received, net of withholding taxes (\$)	2,487,350	2,639,192
Interest received (\$)	11,980	8,522
Interest paid (\$)	2	541

¹ Gross proceeds from issuance of redeemable Preferred shares \$1,124,816 (June 30, 2024 - \$240,487), net of \$8,007 (June 30, 2024 - \$787) accrued distributions payable.

² Included in cash flows from operating activities.

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STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE CLASS A SHARES
(Unaudited)

For the periods ended June 30	2025	2024
Net Assets attributable to holders of redeemable Class A shares at beginning of period	\$ 174,460,317	\$ 131,053,458
Operations:		
Increase (decrease) in Net Assets attributable to holders of redeemable Class A shares	25,443,991	40,716,967
Distributions to holders of redeemable Class A shares (note 6):		
Distributions to holders of redeemable Class A shares	(9,589,281)	(9,495,499)
Redeemable Class A share transactions:		
Proceeds from issuance of redeemable Class A shares (note 4)	1,189,169	167,149
Agents' fees and issue costs paid on issuance of redeemable Class A shares (note 4)	(18,041)	(4,578)
Retraction of redeemable Class A shares (note 4)	(1,759,598)	(1,658,564)
Net increase (decrease) from redeemable Class A share transactions	(588,470)	(1,495,993)
Net increase (decrease) in Net Assets attributable to holders of redeemable Class A shares	15,266,240	29,725,475
Net Assets attributable to holders of redeemable Class A shares at end of period	\$ 189,726,557	\$ 160,778,933

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SCHEDULE OF INVESTMENT PORTFOLIO (Unaudited)

As at June 30, 2025

	Number of Shares	Cost \$	Carrying Value \$	% of Portfolio
Asia				
<u>Japan</u>				
Industrials				
Hitachi Ltd.	365,000	6,977,825	14,513,718	
		6,977,825	14,513,718	4.1
Total Asia		6,977,825	14,513,718	4.1
Europe				
<u>France</u>				
Industrials				
Safran S.A.	27,800	5,983,526	12,303,275	
		5,983,526	12,303,275	3.5
<u>Germany</u>				
Industrials				
Siemens AG	24,900	8,728,502	8,693,252	
		8,728,502	8,693,252	2.5
<u>Great Britain</u>				
Healthcare				
AstraZeneca PLC ADR	19,200	2,234,084	1,827,055	
		2,234,084	1,827,055	0.5
<u>Ireland</u>				
Industrials				
Trane Technologies PLC	17,400	4,227,746	10,364,189	
		4,227,746	10,364,189	2.9
Total Europe		21,173,858	33,187,771	9.4
North America				
<u>Canada</u>				
Consumer Discretionary				
Dollarama Inc.	58,200	4,481,977	11,166,834	
		4,481,977	11,166,834	3.2
Industrials				
Waste Connections Inc.	38,000	7,942,958	9,666,440	
		7,942,958	9,666,440	2.7
Materials				
Agnico Eagle Mines Ltd.	58,400	7,595,858	9,474,816	
		7,595,858	9,474,816	2.7

Global Dividend Growth Split Corp. - Interim Report 2025

SCHEDULE OF INVESTMENT PORTFOLIO (Unaudited) (cont'd)

As at June 30, 2025

	Number of Shares	Cost \$	Carrying Value \$	% of Portfolio
North America (cont'd)				
Canada (cont'd)				
Utilities				
Fortis Inc.	141,700	9,142,073	9,213,334	
		9,142,073	9,213,334	2.6
United States				
Communication Services				
AT&T Inc.	241,100	9,136,326	9,501,521	
T-Mobile US Inc.	31,100	6,360,839	10,090,412	
		15,497,165	19,591,933	5.6
Consumer Discretionary				
Booking Holdings Inc.	1,300	9,468,164	10,248,547	
Home Depot Inc.	15,800	8,701,682	7,888,498	
		18,169,846	18,137,045	5.1
Consumer Staples				
Colgate-Palmolive Co.	66,000	8,889,605	8,169,683	
Walmart Inc.	81,600	5,773,654	10,865,196	
		14,663,259	19,034,879	5.4
Energy				
Targa Resources Corp.	20,000	3,893,489	4,741,069	
Williams Companies Inc.	137,900	6,784,575	11,794,796	
		10,678,064	16,535,865	4.8
Financials				
Aflac Inc.	71,600	7,103,969	10,282,487	
American Express Co.	29,000	7,944,877	12,596,760	
Bank of America Corp.	163,600	6,956,436	10,542,058	
Cboe Global Markets Inc.	29,700	6,045,846	9,431,939	
Citigroup Inc.	94,200	9,437,572	10,918,926	
JPMorgan Chase & Co.	31,400	5,785,580	12,396,247	
Mastercard Inc.	12,100	7,771,658	9,259,184	
Progressive Corp.	29,100	6,666,245	10,574,841	
		57,712,183	86,002,442	24.4

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SCHEDULE OF INVESTMENT PORTFOLIO (Unaudited) (cont'd)

As at June 30, 2025

	Number of Shares	Cost \$	Carrying Value \$	% of Portfolio
North America (cont'd)				
<u>United States (cont'd)</u>				
Healthcare				
AbbVie Inc.	28,600	6,503,399	7,229,166	
Boston Scientific Corp.	81,200	6,287,702	11,876,764	
Cardinal Health Inc.	50,500	6,179,329	11,553,087	
Eli Lilly and Co.	6,900	3,506,673	7,324,522	
UnitedHealth Group Inc.	10,200	5,422,727	4,333,217	
		27,899,830	42,316,756	12.1
Information Technology				
Apple Inc.	39,100	7,656,156	10,924,159	
Broadcom Inc.	30,000	2,140,145	11,260,992	
International Business Machines Corp.	11,900	3,382,586	4,776,858	
Microsoft Corp.	17,900	8,794,260	12,124,530	
Motorola Solutions Inc.	12,900	3,823,349	7,386,042	
Roper Technologies Inc.	6,400	4,723,801	4,940,124	
		30,520,297	51,412,705	14.6
Real Estate				
Welltower Inc.	55,400	7,830,609	11,597,537	
		7,830,609	11,597,537	3.3
Total North America		212,134,119	304,150,586	86.5
Embedded Broker Commission		(86,252)		
Total Investments		240,199,550	351,852,075	100.0

Schedule 1 - Option Contracts

Underlying Interest	Number of Contracts	Expiration Date	Currency	Strike Price per Contract \$	Premium Received (CAD) \$	Fair Value (CAD) \$
Call Options Written						
American Express Co.	44	18-Jul-25	USD	320.00	16,841	(48,832)
Bank of America Corp.	245	18-Jul-25	USD	48.00	17,845	(29,193)
Home Depot Inc.	39	18-Jul-25	USD	365.00	16,507	(41,292)
Safran S.A.	42	18-Jul-25	EUR	280.00	13,599	(33,147)
Siemens AG	37	18-Jul-25	EUR	225.00	9,574	(15,863)
T-Mobile US Inc.	62	18-Jul-25	USD	230.00	27,521	(88,649)
Walmart Inc.	201	18-Jul-25	USD	100.00	22,755	(23,129)
	670				124,642	(280,105)

Global Dividend Growth Split Corp. - Interim Report 2025

SCHEDULE OF INVESTMENT PORTFOLIO (Unaudited) (cont'd)

As at June 30, 2025

Schedule 2 - Foreign Currency Forward Contracts

Currency Purchased		Currency Sold		Maturity Date	Contract Rate	Unrealized gain/(loss) CAD(\$)
CAD	21,507,225	EUR	(13,770,000)	15-Jul-25	0.64025	(585,095)
CAD	14,192,584	JPY	(1,500,880,000)	15-Jul-25	105.75100	(11,446)
CAD	262,577,363	USD	(192,413,000)	15-Jul-25	0.73279	737,057
Net Unrealized gain/(loss) on Foreign Currency Forward Contracts						140,516

Global Dividend Growth Split Corp. - Interim Report 2025

NOTES TO THE FINANCIAL STATEMENTS (Unaudited)

June 30, 2025 and 2024

1. GENERAL INFORMATION

Global Dividend Growth Split Corp. (the “Fund”) is a mutual fund corporation established under the laws of the Province of Ontario on April 24, 2018. Brompton Funds Limited (the “Manager”) is responsible for managing the affairs of the Fund and manages the Fund’s portfolio and options program. The Fund is listed on the Toronto Stock Exchange (“TSX”) and commenced operations on June 15, 2018. CIBC Mellon Trust Company is the custodian of the Fund’s assets and prepares the daily valuations of the Fund. The address of the Fund’s registered office is Suite 2930, Bay Wellington Tower, Brookfield Place, 181 Bay Street, Toronto, Ontario M5J 2T3.

The Fund invests in a portfolio of equity securities of at least 20 large-capitalization global dividend growth companies selected by the Manager that have a market capitalization of at least \$10 billion and have a history of dividend growth or a high potential for dividend growth.

These financial statements were approved by the Board of Directors of Global Dividend Growth Split Corp. on August 12, 2025.

2. BASIS OF PRESENTATION

These interim financial statements have been prepared in compliance with IFRS Accounting Standards applicable to the preparation of interim financial statements, including *International Accounting Standard* (“IAS”) 34, *Interim Financial Reporting*. These financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2024, which have been prepared in accordance with IFRS Accounting Standards. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied.

a) Financial Instruments

The Fund’s portfolio of investments is managed, and performance is evaluated, on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets’ performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income (“FVOCI”). The contractual cash flows of the Fund’s debt securities that are solely principal and interest are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the objective of the Fund’s business model. Consequently, all investments are measured at fair value through profit or loss (“FVTPL”). Derivative assets and liabilities are also measured at FVTPL.

The Fund’s obligations for Net Assets attributable to holders of redeemable Class A shares and Class J shares are measured assuming the redemption of shares at Net Asset Value (“NAV”) on the valuation date. The Preferred shares are measured at amortized cost. All other financial assets and liabilities are initially recognized at fair value and subsequently measured at amortized cost. Under this method, financial assets and liabilities reflect the amounts required to be received or paid, net of any directly attributable transaction costs, discounted when appropriate, at the financial instrument’s effective interest rate. The Fund’s accounting policies for measuring the fair value of its investments and derivatives are the same as those used in measuring its published Net Asset Value. In addition, Preferred shares are carried at amortized cost for accounting purposes but at redemption amount in measuring the published Net Asset Value. The carrying values of the Fund’s financial assets and liabilities, except for the Preferred shares (Note 4), that are not carried at FVTPL approximate their fair values due to their short-term nature.

b) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Fund or the counterparty.

c) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded marketable securities) is based on quoted market prices at the close of trading on the measurement date. The Fund uses the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. The Fund's policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

The fair value of financial assets and liabilities that are not traded in an active market, including over-the-counter derivatives, is determined using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each measurement date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, and others commonly used by market participants that make the maximum use of observable inputs. Refer to note 11 for further information about the Fund's fair value measurements.

d) Cash

Cash is comprised of demand deposits with financial institutions. Bank overdrafts are included under Current Liabilities in the Statements of Financial Position.

e) Investment Transactions and Income and Expense Recognition

Investment transactions are accounted for as of the trade date. Net realized gain (loss) on the sale of investments and net change in unrealized gain (loss) on investments are determined on an average cost basis. Average cost does not include amortization of premiums or discounts on fixed income securities. Dividend income is recognized on the ex-dividend date.

Interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest earned, accounted for on an accrual basis, as well as interest from cash and cash equivalents. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized.

Option premiums paid or received by the Fund are, so long as the options are outstanding, reflected as an asset or liability, respectively, in the Statements of Financial Position and are valued at an amount equal to the current market value of an option that would have the effect of closing the position. Gains or losses realized upon expiration, repurchase or exercise of the options are included in net realized gains or losses on options.

Forward contracts are valued at an amount equal to the value that could be realized if the forward contracts were closed out on the financial reporting date and the change in fair value recorded as an unrealized gain or loss. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract on the date it was opened and the value on the date it was closed.

f) Transaction Costs

Transaction costs directly attributable to the acquisition or disposal of an investment are expensed in the period incurred and disclosed as "Transaction costs" in the Statements of Comprehensive Income.

g) Income Taxes

The Fund is a mutual fund corporation as defined in the Income Tax Act (Canada) (the "Act") and is subject to tax in respect of its net realized capital gains. This tax is refundable in certain circumstances. Also, the Fund is generally subject to tax of 38½% under Part IV of the Act on taxable dividends received from Canadian corporations in the year. This tax is fully refundable upon payment of sufficient dividends.

The Fund is also a financial intermediary corporation as defined in the Act and, as such, is not subject to tax under Part IV.1 of the Act on dividends received from Canadian corporations nor is it generally liable to tax under Part VI.1 on dividends paid by the Fund on taxable preferred shares as defined in the Act.

Given the investment and dividend policy of the Fund and taking into account the deduction of expenses and taxable dividends on shares of taxable Canadian corporations, the Fund does not expect to be subject to any appreciable amount of non-refundable Canadian income tax. Accordingly, no income tax provision has been recorded for the Canadian income.

However, the Fund is subject to tax on the amount of its foreign dividend income that is not offset by its operating expenses and share issue costs.

Currently the Fund incurs withholding taxes imposed by certain foreign countries on investment income. Such foreign income is recorded gross of withholding taxes, and the withholding taxes are presented as an expense item in the Statement of Comprehensive Income.

h) Foreign Currency Translation

The Fund's subscriptions and redemptions are denominated in Canadian dollars, which is also its functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates that transactions occur. Foreign currency assets and liabilities denominated in a foreign currency are translated into the functional currency using the exchange rate prevailing at the measurement date. Foreign exchange gains and losses relating to cash are presented as "Net gain (loss) on foreign exchange on cash" and those relating to other financial assets and liabilities are presented within "Net realized gain (loss)" and "Net change in unrealized gain (loss)" in the Statements of Comprehensive Income.

i) Securities Lending

The Fund may enter into securities lending transactions. These transactions involve the temporary exchange of securities as collateral with a commitment to deliver the same securities on a future date. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on securities held as collateral. Income earned from these transactions is recognized on an accrual basis and included in the Statements of Comprehensive Income.

j) Classification of Redeemable Shares by the Fund

As required under International Accounting Standard ("IAS") 32, *Financial Instruments: Presentation*, shares of an entity which include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset must be classified as financial liabilities, unless certain criteria are met. Under IFRS Accounting Standards, the Fund's Preferred shares and Class J shares are classified as liabilities as they are not the most subordinate class of shares. The Class A shares contain multiple redemption features and, therefore are considered to have more than one contraction obligation to its Class A shareholders. As a result, the Fund's Class A shares have been classified as financial liabilities.

k) Future Accounting Changes

In April 2024, the International Accounting Standards Board issued IFRS 18, "Presentation and Disclosure in the Financial Statements" which aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotals in the Statements of Comprehensive Income, enhanced guidance on grouping of information and required disclosures for management-defined performance measures. IFRS 18 replaces IAS 1, "Presentation of Financial Statements". This standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The Manager is currently assessing the impact of these new requirements.

4. REDEEMABLE SHARES

Units

A unit means a notional unit consisting of one Preferred share and one Class A share. Net Asset Value is determined by (i) the aggregate value of the assets of the Fund, less (ii) the aggregate value of the liabilities of the Fund (the Preferred shares will not be treated as liabilities), including any distributions declared and not paid that are payable to shareholders, less (iii) the stated capital of Class J shares (\$100).

Class J Shares

The Fund is authorized to issue an unlimited number of Class J shares.

As at June 30, 2025, 100 (December 31, 2024 - 100) Class J shares were outstanding.

Class J shares are not entitled to receive dividends but are entitled to one vote per share. The Class J shares are redeemable and retractable at a price of \$1.00 per share.

Redeemable Class A Shares

The Fund is authorized to issue an unlimited number of Class A shares. The Fund's Class A shares are classified as financial liabilities on the Statements of Financial Position.

Global Dividend Growth Split Corp. - Interim Report 2025

NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (cont'd)

June 30, 2025 and 2024

The current issued and outstanding Class A shares have a Maturity Date of June 30, 2026. On August 12, 2025, the board of directors approved a 5-year extension, setting the maturity date to June 27, 2031.

The Fund intends to pay monthly, non-cumulative distributions to the holders of Class A shares. No distributions will be paid on Class A shares if (i) distributions payable on the Preferred shares are in arrears or (ii) in respect of a cash distribution, after the payment of a cash distribution by the Fund, the Net Asset Value per unit would be less than \$15.00.

The Class A shares rank subsequent to the Preferred shares but in priority to the Class J shares with respect to the payment of distributions and the repayment of capital on the dissolution, liquidation or winding-up of the Fund. Each Class A share is entitled to one vote on certain shareholder matters.

The Fund may issue Class A shares from time to time, at the Fund's discretion, under an at-the-market equity program (the "ATM Program"). Any Class A shares sold in the ATM Program will be sold through the TSX or any other marketplace in Canada where the Class A shares are listed, quoted, or otherwise traded at the prevailing market price at the time of sale.

On the Maturity Date and upon any subsequent extension of the maturity date, holders of Class A shares will be entitled to retract their Class A shares pursuant to a non-concurrent retraction right ("Special Retraction"). The retraction price payable by the Fund on that date for a Class A share will be equal to the greater of (i) the Net Asset Value per unit on that date minus the sum of \$10.00, plus any accrued and unpaid distributions on the Preferred shares, and (ii) nil. Class A shares must be surrendered for retraction on the last business day of the month prior to the Maturity Date or subsequent maturity date, as applicable.

Class A shares may be surrendered at any time for retraction ("Monthly Retraction") but will be retracted only on the second last business day of a month ("Retraction Date"). Class A shares surrendered for retraction on the tenth business day prior to the Retraction Date will be retracted on such Retraction Date. Holders of Class A shares whose Class A shares are surrendered for retraction will be entitled to receive a price per Class A share equal to 96% of the difference between (i) the Net Asset Value per unit determined as of the relevant Retraction Date and (ii) the cost to the Fund of the purchase of a Preferred share for cancellation. The cost of the purchase of a Preferred share includes the purchase price of the Preferred share, commission and such other costs, if any, related to the liquidation of any portion of the Fund's portfolio required to fund such purchase.

A holder of Class A shares may concurrently retract ("Annual Retraction") an equal number of Class A and Preferred shares on the second last business day of June of each year ("Annual Retraction Date"), at a price per unit equal to the Net Asset Value per unit on that date, less any costs associated with the retraction, including commissions and other such costs, if any, related to the liquidation of any portion of the portfolio required to fund such retraction. The Class A shares and the Preferred shares must both be surrendered for retraction on the tenth business day prior to the Annual Retraction Date.

During the period ended June 30, 2025, the Fund had adjusting entries of \$1,286 reducing issue costs (year ended December 31, 2024 - \$3,951 reduction). Adjustments are made when the actual prior year issue costs differ from the estimates made at the time of the offerings.

For the periods ended June 30	2025	2024
Redeemable Class A shares outstanding, beginning of period	15,944,599	15,834,019
Issuance of redeemable Class A shares	110,300	18,100
Retraction of redeemable Class A shares – Annual Retraction	(146,491)	(157,720)
Retraction of redeemable Class A shares – Monthly Retraction	(500)	-
Redeemable Class A shares outstanding, end of period	15,907,908	15,694,399
Weighted average number of redeemable Class A shares outstanding	15,994,078	15,847,522

Global Dividend Growth Split Corp. - Interim Report 2025

NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (cont'd)

June 30, 2025 and 2024

Closing Date	Number of Shares	Price \$	Gross Proceeds \$	Issue Cost \$
ATM Program ¹	110,300	10.97	1,189,169	19,327
Total as of June 30, 2025	110,300		1,189,169	19,327
ATM Program ¹	18,100	9.30	167,149	4,578
Total as of June 30, 2024	18,100		167,149	4,578

¹ Share price reflects the average share price of issuances under the program.

As at	June 30, 2025	December 31, 2024
TSX Closing Market Price	11.02	11.51

Redeemable Preferred Shares

The Fund is authorized to issue an unlimited number of Preferred shares.

The current issued and outstanding Preferred shares have a Maturity Date of June 30, 2026. On August 12, 2025, the board of directors approved a 5-year extension, setting the maturity date to June 27, 2031.

Holders of Preferred shares are entitled to receive fixed, cumulative, preferential quarterly cash distributions of \$0.1250 per share for the term ending June 30, 2026. The Preferred shares rank in priority to the Class A shares with respect to the payment of distributions and the repayment of capital on the dissolution, liquidation, or winding-up of the Fund. Each Preferred share is entitled to one vote on certain shareholder matters.

The Fund may issue Preferred shares from time to time, at the Fund's discretion, under the ATM Program. Any Preferred shares sold in the ATM Program will be sold through the TSX or any other marketplace in Canada where the Preferred shares are listed, quoted, or otherwise traded at the prevailing market price at the time of sale.

On the Maturity Date and upon any subsequent extension of the maturity date, holders of Preferred shares will be entitled to retract their Preferred shares pursuant to a non-concurrent retraction right ("Special Retraction"). The retraction price payable by the Fund on that date for a Preferred share will be equal to the lesser of (i) \$10.00, plus any accrued and unpaid distributions thereon, and (ii) the Net Asset Value of the Fund on that date divided by the number of Preferred shares then outstanding. Preferred shares must be surrendered for retraction on the last business day of the month prior to the Maturity Date or subsequent maturity date, as applicable.

Preferred shares may be surrendered at any time for retraction ("Monthly Retraction") but will be retracted only on the second last business day of a month ("Retraction Date"). Preferred shares surrendered for retraction on the tenth business day prior to the Retraction Date will be retracted on such Retraction Date. Shareholders whose Preferred shares are retracted will be entitled to receive a price per share equal to 96% of the lesser of (i) the Net Asset Value per unit determined as of the relevant Retraction Date, less the cost to the Fund of the purchase of a Class A share for cancellation, and (ii) \$10.00. The cost of the purchase of a Class A share will include the purchase price of the Class A share, commission and other costs, if any, related to the liquidation of any portion of the portfolio required to fund such purchase.

A holder of Preferred shares may also concurrently retract ("Annual Retraction") an equal number of Preferred shares and Class A shares on the second last business day of June of each year ("Annual Retraction Date"), at a price per unit equal to the Net Asset Value per unit on that date, less any costs associated with the retraction, including commissions and other such costs, if any, related to the liquidation of any portion of the portfolio required to fund such retraction. The Preferred shares and Class A shares must both be surrendered for retraction on the tenth business day prior to the Annual Retraction Date.

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NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (cont'd)

June 30, 2025 and 2024

The Fund's Preferred shares may be issued at a premium, discount or at par, which is the redemption value. A premium/discount is identified as the difference between the Fund's treasury offering issuance price (excluding the accrued dividends embedded in the price) and its redemption value. There is a premium when the Fund completes an offering at an issuance price (excluding the accrued dividends embedded in the price) that is more than the redemption value; and a discount when the Fund completes an offering at an issuance price (excluding the accrued dividends embedded in the price) that is less than the redemption value. Premiums/discounts are amortized until the subsequent Annual Retraction Date of the Preferred shares. The premium/discount balance is included in the Statements of Financial Position. Amortization of premiums/discounts on the issuance of Preferred shares is included in the Statements of Comprehensive Income.

During the period ended June 30, 2025, the Fund had adjusting entries of \$1,404 reducing issue costs (year ended December 31, 2024 - \$1,416 reduction). Adjustments are made when the actual prior period issue costs differ from the estimates made at the time of the offerings.

For the periods ended June 30	2025	2024
Redeemable Preferred shares outstanding, beginning of period	15,946,581	15,703,501
Issuance of redeemable Preferred shares	108,300	24,900
Retraction of redeemable Preferred shares – Annual Retraction	(146,491)	-
Retraction of redeemable Preferred shares – Monthly Retraction	(500)	(157,720)
Redeemable Preferred shares outstanding, end of period	15,907,890	15,570,681
Weighted average number of redeemable Preferred shares outstanding	15,976,195	15,721,921

Closing Date	Number of Shares	Price \$	Gross Proceeds \$	Issue Cost \$	Premium (Discount) \$
ATM Program ¹	108,300	10.42	1,124,816	14,476	33,809
Total as of June 30, 2025	108,300		1,124,816	14,476	33,809
ATM Program ¹	24,900	9.66	240,487	6,365	(9,300)
Total as of June 30, 2024	24,900		240,487	6,365	(9,300)

¹ Share price reflects the average share price of issuances under the program.

As at	June 30, 2025	December 31, 2024
Redemption Price	10.00	10.00
TSX Closing Market Price	10.22	10.26

5. CAPITAL MANAGEMENT

The Fund's capital is comprised of Class A, Class J and Preferred shares. The Fund's objectives in managing its capital are:

- i) to provide holders of Preferred shares with fixed, cumulative, preferential quarterly cash distributions and to return the original issue price to holders of the shares on the scheduled maturity date, the terms of which may be extended for a period of up to five years as determined by the Board of Directors or such other date if the term of the Fund is extended, and
- ii) to provide holders of Class A shares with regular monthly cash distributions and the opportunity for growth in Net Asset Value per Class A share.

The Fund manages its capital taking into consideration the risk characteristics of its holdings. In order to manage its capital structure, the Fund may adjust the amount of distributions paid to shareholders or return capital to shareholders.

Global Dividend Growth Split Corp. - Interim Report 2025

NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (cont'd)

June 30, 2025 and 2024

6. DISTRIBUTIONS TO SHAREHOLDERS

Distributions are made on a quarterly basis, record date being the last business day of March, June, September and December, on the Preferred shares and on a monthly basis on the Class A shares. Distributions are payable no later than the tenth business day of the following month.

Under the Fund's distribution reinvestment plan, Class A shareholders may elect to reinvest monthly distributions in additional Class A shares of the Fund. Such reinvestments occur through market purchases.

For the period ended June 30, 2025, the Fund declared cash distributions of \$0.60 per Class A share (period ended June 30, 2024 – \$0.60) and accrued distributions of \$0.25 per Preferred share, (period ended June 30, 2024 – \$0.25).

On July 23, 2025, the Fund declared a monthly cash distribution of \$0.10 per Class A share for the record date July 31, 2025.

7. RELATED PARTY TRANSACTIONS

a) Management Fees

Pursuant to a management agreement, the Manager provides management and administrative services, including the provision of key management personnel. The Fund pays a management fee equal to 0.85% per annum of the average Net Asset Value of the Fund, calculated and payable monthly in arrears, plus applicable taxes. The Net Asset Value of the Fund is determined by taking the total assets of the Fund and deducting the Fund's liabilities. For this purpose, the Preferred shares are not considered a liability of the Fund. This fee is calculated and payable monthly.

As of June 30, 2025, \$271,626 was payable for management fees (December 31, 2024 - \$3,059 payable). The Fund is responsible for the payment of all expenses relating to its operations and the carrying on of its business.

b) Independent Review Committee Fees

The Fund is responsible for all costs and expenses associated with the Independent Review Committee ("IRC"). As at June 30, 2025, there was \$2,903 Independent Review Committee fees payable (December 31, 2024 - \$1,138).

c) Related Party Holdings

As at June 30, 2025, 0.2% of the Fund's Class A shares and 12.2% of the Fund's Preferred shares were held by investment funds managed by the Manager (December 31, 2024 - nil% and 10.5%, respectively).

8. SOFT DOLLAR COMMISSIONS

Research and system related services received in return for commissions generated with specific dealers are generally referred to as soft dollar commissions. For the periods ended June 30, 2025 and 2024, there were no soft dollar commissions paid.

9. SECURITIES LENDING

The Fund has entered into a securities lending program with its custodian, CIBC Mellon Trust Company (and certain of its affiliates). The aggregate market value of all securities loaned by the Fund cannot exceed 50% of the assets of the Fund. The Fund will receive collateral of at least 102% of the value of the securities on loan. Collateral will generally be comprised of cash and obligations of, or guaranteed by, the Government of Canada or a province thereof, or the United States Government or its agencies, or a permitted supranational agency as defined in National Instrument 81-102.

Securities lending income reported in the Statements of Comprehensive Income is net of a securities lending charge which the Fund's custodian, CIBC Mellon Trust Company (and certain of its affiliates), is entitled to receive. The securities lending income is detailed below:

As at	June 30, 2025 \$	December 31, 2024 \$
Market value of securities loaned	-	2,159,792
Collateral received	-	2,275,342

Global Dividend Growth Split Corp. - Interim Report 2025

NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (cont'd)

June 30, 2025 and 2024

For the periods ended June 30	2025	2024
Gross securities lending income	7,110	5,458
Securities lending charges	(2,057)	(1,637)
Withholding taxes on securities lending income	(252)	(nil)
Net securities lending income	4,801	3,821
Securities lending charges (% of gross income, after withholding taxes)	30.0%	30.0%

10. FINANCIAL RISK MANAGEMENT

The Fund's investment activities expose it to a variety of financial risks. The Manager attempts to minimize the potential adverse effects of these risks by, but not limited to, employing a professional, experienced portfolio manager; by regularly monitoring of the Fund's positions and market events; and by regular rebalancing of the investment portfolio within the constraints of the investment objectives. To assist in managing risks, the Manager also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy and restrictions, internal guidelines, and securities regulations.

a) Concentration Risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, whether it is geographical allocation, asset type, sector or industry. The Schedule of Investment Portfolio presents the securities held as of June 30, 2025, and categorizes them based on geographic allocation and sector. The table below summarizes the Fund's concentration risk as at December 31, 2024:

As at	December 31, 2024
Investment Sector	% of Portfolio
Communication Services	3.2
Consumer Discretionary	8.2
Consumer Staples	5.7
Energy	6.5
Financials	24.3
Healthcare	13.5
Industrials	14.6
Information Technology	18.1
Materials	1.3
Real Estate	3.4
Utilities	1.2
Total	100.0

The Manager attempts to minimize the potential adverse effects of these risks on the Fund's performance by regular rebalancing of the investment portfolio within the constraints of the investment objectives. To assist in managing risks, the Manager also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy and restrictions, internal guidelines, and securities regulations.

The investment portfolio is comprised of Canadian, US and global exchange-listed equity securities.

Global Dividend Growth Split Corp. - Interim Report 2025

NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (cont'd)

June 30, 2025 and 2024

b) Other Price Risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices, other than those arising from interest rate risk or currency risk. These changes can result from factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All securities and derivatives present a risk of loss of capital. Except for options written, the maximum risk of loss resulting from financial instruments is equivalent to their fair value. The Manager mitigates this risk through the careful selection of securities and derivatives within the parameters of the investment strategy. There were no cash covered put options outstanding as at June 30, 2025 and December 31, 2024. No additional risk is introduced by covered call options written.

The Fund is exposed to other price risk from its investments in equity securities and option contracts. The below table summarizes the estimated impact to the Fund's Net Assets attributable to holders of redeemable Class A shares, had the prices on the respective stock exchanges for these securities increased or decreased 10%, with all other variables held constant. In practice, the actual trading results may differ, and the difference could be material.

	+10% Impact		-10% Impact	
	\$	%	\$	%
As at June 30, 2025	34,181,827	18.0	(34,912,286)	(18.4)
As at December 31, 2024	31,797,219	18.2	(33,492,162)	(19.2)

c) Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. The Fund did not have significant credit risk exposure as at June 30, 2025 and December 31, 2024. The carrying amount of other assets represents the maximum credit risk exposure, as it will be settled in the short term.

All transactions in securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal as delivery of securities sold is only made once the Fund has received payment. The trade will fail if either party fails to meet its obligation.

The Fund has entered into a securities lending program with its custodian; see note 9. Credit risk associated with these transactions is considered minimal as all counterparties have a sufficient, approved credit rating and the value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned.

The Fund is also exposed to credit risk for the amount of unrealized gains under the foreign currency forward contracts (schedule 2) with a Canadian chartered bank with a DBRS rating of AA.

d) Liquidity Risk

Liquidity risk is the risk that the Fund may not be able to settle or meet its obligations on time or at a reasonable price. The Fund is exposed to liquidity risk through its monthly and annual retractions of Class A shares and Preferred shares. For the monthly and annual retractions of Class A shares and Preferred shares, the Fund receives notice at least 10 business days before the Retraction Date and has up to 10 business days after the Retraction Date to complete the retractions. This timeframe allows the Manager to sell securities, although there may not be sufficient time to sell them at a reasonable price. All Class A and Preferred shares outstanding are scheduled to be redeemed by the Fund on the Maturity Date unless the term of the Fund is extended.

As at June 30, 2025 and December 31, 2024, all the Fund's other financial liabilities had maturities of less than three months.

e) Currency Risk

Currency risk is the risk that the value of financial instruments denominated in a currency other than the Canadian dollar, which is the Funds' functional and reporting currency, will fluctuate due to changes in foreign exchange rates.

The Fund's currency risk is substantially hedged with the use of foreign currency forward contracts. The tables below indicate the currencies, other than the Canadian dollar, to which the Fund had exposure to directly. The tables also indicate the Fund's sensitivity to a 5% change in currency exchange rates and the impact to the Fund's Net Assets attributable to holders of redeemable Class A shares. Amounts shown are based on the carrying value of monetary and non-monetary assets (including derivatives and the underlying principal (notional) amount of forward currency contracts, if any). In practice, the actual trading results may differ, and the difference could be material.

Global Dividend Growth Split Corp. - Interim Report 2025

NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (cont'd)

June 30, 2025 and 2024

As at June 30, 2025	Currency Exposure \$	Foreign Currency Forward Contracts (schedule 2) \$	Net Currency Exposure \$	Impact on Net Assets \$	Impact on Net Assets %
British pounds	1,097	-	1,097	55	-
Euros	22,577,101	(22,092,320)	484,781	24,239	0.01
Japanese yen	14,513,722	(14,204,030)	309,692	15,485	0.01
Norwegian kroner	11,670	-	11,670	584	-
Swiss francs	155	-	155	8	-
US dollars	277,059,522	(261,840,306)	15,219,216	760,961	0.40
	314,163,267	(298,136,656)	16,026,611	801,332	0.42

As at December 31, 2024	Currency Exposure \$	Foreign Currency Forward Contracts (schedule 2) \$	Net Currency Exposure \$	Impact on Net Assets \$	Impact on Net Assets %
British pounds	1,048	-	1,048	52	-
Euros	18,917,272	(19,416,962)	(499,690)	(24,985)	(0.01)
Japanese yen	13,127,990	(13,384,957)	(256,967)	(12,848)	(0.01)
Norwegian kroner	10,907	-	10,907	545	-
Swiss francs	5,449	-	5,449	272	-
US dollars	276,910,015	(292,034,913)	(15,124,898)	(756,245)	(0.43)
	308,972,681	(324,836,832)	(15,864,151)	(793,209)	(0.45)

f) Interest Rate Risk

Interest rate risk is the risk that the fair value of the Fund's interest bearing investments will fluctuate due to changes in market interest rates. Interest bearing investments are namely, bonds, money market investments, short-term investments, debentures and mortgages or other income-producing securities, whose value increases if interest rates fall and decreases if interest rates rise. There is minimal sensitivity to changes in interest rates for money market securities, since these tend to be short-term in nature. As at June 30, 2025 and December 31, 2024, the Fund had no significant exposure to interest rate risk.

11. FAIR VALUE MEASUREMENT

The Fund classifies its financial instruments measured at fair value within a hierarchy which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are as follows:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities. This level includes, but is not limited to, publicly traded equities, exchange-traded funds, and traded options.

Level 2: Inputs other than quoted prices, that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices). This level includes, but is not limited to, fixed income securities, short-term investments, and foreign currency forward contracts.

Level 3: Inputs that are unobservable. There is little if any market activity. Inputs into the determination of fair value require significant management judgement or estimation.

Global Dividend Growth Split Corp. - Interim Report 2025

NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (cont'd)

June 30, 2025 and 2024

All fair value measurements are recurring. The carrying values of other financial assets and liabilities approximate their fair values due to their short-term nature.

Fair values are classified as level 1 when the related security or derivative is actively traded, and a quoted price is available. If an instrument classified as level 1 subsequently ceases to be actively traded, it is transferred out of level 1. In such cases, the instrument is reclassified into level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as level 3. For the period ended June 30, 2025 and year ended December 31, 2024, there were no significant transfers between Level 1, Level 2, and Level 3 for each Fund.

The following table categorizes the Fund's financial instruments within the fair value hierarchy:

Assets and liabilities at fair value as at June 30, 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equities	351,852,075	-	-	351,852,075
Foreign currency forward contracts gain	-	737,057	-	737,057
Foreign currency forward contracts loss	-	(596,541)	-	(596,541)
Option contracts written	(280,105)	-	-	(280,105)
Total	351,571,970	140,516	-	351,712,486

Assets and liabilities at fair value as at December 31, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equities	336,792,280	-	-	336,792,280
Foreign currency forward contracts gain	-	343,025	-	343,025
Foreign currency forward contracts loss	-	(6,853,483)	-	(6,853,483)
Option contracts written	(242,047)	-	-	(242,047)
Total	336,550,233	(6,510,458)	-	330,039,775

12. OFFSETTING OF FINANCIAL INSTRUMENTS

The Fund has a foreign exchange settlement and novation netting agreement in place for its foreign currency forward contracts that does not meet the criteria for offsetting in the Statements of Financial Position but still allows for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. The following tables present the Fund's financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The net amount represents the impact to the Fund if all set-off rights were to be exercised. The tables are presented by type of financial instrument, as at June 30, 2025 and December 31, 2024.

As at June 30, 2025	Gross Assets (Liabilities) \$	Amounts Subject to Netting Agreement Offset \$	Net Amount \$
Unrealized gain on foreign currency forward contracts	737,057	(596,541)	140,516
Unrealized loss on foreign currency forward contracts	(596,541)	596,541	-
Total	140,516	-	140,516

Global Dividend Growth Split Corp. - Interim Report 2025

NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (cont'd)

June 30, 2025 and 2024

As at December 31, 2024	Gross Assets (Liabilities) \$	Amounts Subject to Netting Agreement Offset \$	Net Amount \$
Unrealized gain on foreign currency forward contracts	343,025	(343,025)	-
Unrealized loss on foreign currency forward contracts	(6,853,483)	343,025	(6,510,458)
Total	(6,510,458)	-	(6,510,458)

13. INCOME TAXES

As at December 31, 2024, the Fund had \$19,660,772 of capital loss carryforwards (December 31, 2023 – \$29,533,622) and \$1,371,881 in non-capital loss carryforwards (December 31, 2023 – \$1,371,881). Capital losses can be carried forward indefinitely to be applied against capital gains realized in future years. Non-capital losses can be carried forward for up to 20 years to be applied against future taxable income in those years. The Fund's non-capital loss carryforwards will expire as follows:

	2024 \$
2042	563,070
2043	808,811
	1,371,881

14. REVISION TO COMPARATIVES

Comparative figures in the Statements of Comprehensive Income have been revised to conform to current year presentation. Amounts related to "Agents' fees and issuance costs on Preferred shares, amortized", previously included in "Total expenses before withholding taxes" are now presented under "Increase (decrease) in Net Assets attributable to holders of redeemable Class A shares before distributions and other income (charges) related to Preferred shares" (previously "Net investment income before distributions on Preferred shares"). The revision has no impact on the "Increase (decrease) in Net Assets attributable to holders of redeemable Class A shares".

15. SUBSEQUENT EVENT

On August 12, 2025, the Fund announced that the board of directors approved an extension of the maturity date for the Class A and Preferred shares for an additional 5-year term to June 27, 2031. The Preferred share dividend rate for the extended term will be announced at least 60 days prior to the original June 30, 2026, maturity date and will be based on market yields for preferred shares with similar characteristics at that time.

CORPORATE
INFORMATION

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Patricia Meredith, BMath, MBA,
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Eric Wetlaufer, BA

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Chief Executive Officer

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