

TSX: GDV, GDV.PR.A

BROMPTON
FUNDS

Global Dividend Growth Split Corp.

Interim Report 2024

**VALUE
INTEGRITY
PERFORMANCE**

THE FOUNDATION FOR EXCELLENCE

MANAGEMENT REPORT OF FUND PERFORMANCE

August 16, 2024

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.sedar.com. Shareholders may also contact us 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 generally 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. Equity securities directly selected will generally be equal weighted at the time of investment and after rebalancing the portfolio, but the Fund may, at the Manager’s discretion, hold non-equal weight positions. In order to qualify for inclusion in the portfolio, at the time of investment and at the time of each periodic reconstitution and/or rebalancing, 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 portfolio will be rebalanced and may be reconstituted by the Manager at least annually but may be rebalanced and/or reconstituted more frequently at the Manager’s discretion. 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

Preferred Share Risk Rating

On August 7, 2024, the Fund announced that it has voluntarily elected to report a low-risk rating for the Preferred shares. The risk rating is intended to offer a risk classification that is directly comparable to the standard ratings reported by Canadian ETFs and mutual funds. This rating can be considered in addition to the existing credit rating assigned by Morningstar DBRS to better assess the risk profile of the Preferred Shares.

RISKS

Risks associated with an investment in the shares of the Fund are discussed in the Fund's 2023 Annual Information Form, which is available at www.bromptongroup.com or on SEDAR at www.sedar.com. There were no changes to the risks during the period ended June 30, 2024 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 six months ended June 30, 2024, amounted to \$0.60 per share, unchanged from the six months ended June 30, 2023, reflecting monthly cash distributions of \$0.10 per Class A share. Preferred share cash distributions declared were \$0.25 per share for the six months ended June 30, 2024, unchanged from the same period in 2023. Since its inception date of June 15, 2018, the Fund has paid total cash distributions of \$7.25 per Class A share and \$3.02 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. Pursuant to this plan, during the period ended June 30, 2024, 34,527 Class A shares were acquired in the market at an average price of \$9.61 per Class A share.

Revenue and Expenses

The Fund earned revenue of \$0.21 per Class A share during the six months ended June 30, 2024, compared to \$0.28 per Class A share during the six months ended June 30, 2023. The decrease is largely a result of the changes in the portfolio, as well as the Fund receiving two special dividends from Tourmaline Oil Corp. in the first half of 2023.

Expenses for the period ended June 30, 2024, amounted to \$0.14 per Class A share, compared to \$0.23 per Class A share in the same period in 2023. Expenses include issue costs, agents' fees and Preferred share premium/discount amortization as a result of issuing Preferred shares. Any issuance related costs were borne by the new subscribing shareholders through the payment of a premium issue price over the Net Asset Value at the time of issuance. Excluding these expenses, Class A share expense was \$0.13 per share for the first six months of 2024, compared to \$0.14 per Class A share for the same period in 2023.

Net Asset Value

The Net Asset Value per Class A share was \$10.24 at June 30, 2024, up 23.7% from \$8.28 at December 31, 2023. The aggregate Net Asset Value of the Fund was \$316.5 million at June 30, 2024, up from \$288.1 million at December 31, 2023. 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 ended June 30, 2024, the Fund had gross proceeds of \$0.4 million from share issuances through the at-the-market equity program.

Investment Portfolio

As at June 30, 2024, the Fund's investment portfolio included 37 securities across 10 sectors compared to 40 securities across 11 sectors at December 31, 2023. During the period ended June 30, 2024, the Fund bought 8 securities and sold 11 securities. The investment weightings and a detailed listing of the Fund's holdings is provided in the financial statements.

For the six months ended June 30, 2024, the Fund's portfolio recorded net realized gains of \$7.1 million and a change in unrealized gain of \$36.4 million. The holding with the largest impact was Hitachi Ltd., with net gains of \$4.2 million, followed by Broadcom Inc., Eli Lilly and Co., and Trane Technologies PLC, each with net gains of approximately \$3.5 million. The majority of the remaining holdings also experienced positive performance, with 22 holdings having net gains of over \$1 million each.

During the first six months of 2024, the Fund selectively wrote covered call options on the underlying securities in the portfolio and generated premiums of \$2.5 million. The net realized and change in unrealized gain on option writing was \$0.2 million which represents the premium received, less the amount paid to close out the options at expiry. As at June 30, 2024, there were 2,140 option contracts outstanding, with a notional value representing 11.8% of the portfolio.

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As at June 30, 2024, the Fund had foreign currency exposure to the US dollar, Euro, Japanese yen, British pound, Swiss franc, and Norwegian kroner, which was substantially hedged through its foreign currency forward contracts. For the period ended June 30, 2024, the net realized and change in unrealized loss from foreign currency forward contracts was \$5.6 million. The loss was largely offset by the foreign currency gain of the respective foreign currency denominated securities in the investment portfolio.

Portfolio Sectors

Net Gains (Losses) by Sector (millions)	% of Portfolio as of 30-Jun-24	Realized \$	Change in Unrealized \$	Total \$
Communication Services	5.5	(0.6)	1.8	1.2
Consumer Discretionary	7.2	0.7	0.3	1.0
Consumer Staples	5.2	1.1	0.5	1.6
Energy	7.0	0.6	3.2	3.8
Financials	21.4	1.9	8.0	9.9
Healthcare	12.7	1.3	5.4	6.7
Industrials	16.5	0.6	12.2	12.8
Information Technology	19.2	3.6	8.2	11.8
Materials	2.4	1.3	(0.3)	1.0
Real Estate	2.9	(0.2)	(0.2)	(0.4)
Utilities	-	(0.5)	-	(0.5)
Options	-	0.1	0.1	0.2
Foreign currency forward contracts	-	(2.8)	(2.8)	(5.6)
Total	100.0	7.1	36.4	43.5

Geographic Split	% of Portfolio as of 30-Jun-24
United States	64.2
France	10.8
Canada	10.1
Ireland	6.3
Japan	3.5
Italy	2.9
Netherlands	2.2
Total	100.0

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. At June 30, 2024, 5.5% of the Fund's Preferred shares were held by an investment fund managed by the same manager of the Fund (December 31, 2023 - 2.8%).

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 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. For the six months ended June 30, 2024, management fees amounted to \$1.5 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.

Net Assets per Class A Share¹

For the period/year ended	June 30, 2024 \$	December 31				
		2023 \$	2022 \$	2021 \$	2020 \$	2019 \$
Net Assets, beginning of period/year ²	8.28	7.64	12.72	10.11	11.67	8.99
Increase (decrease) from operations:³						
Total revenue	0.21	0.44	0.56	0.41	0.46	0.78
Total expenses	(0.14)	(0.37)	(0.41)	(0.60)	(0.38)	(0.36)
Preferred share distributions	(0.25)	(0.49)	(0.50)	(0.55)	(0.51)	(0.50)
Realized gains (losses)	0.45	(0.19)	(2.27)	2.09	(1.08)	0.50
Unrealized gains (losses)	2.30	2.06	(1.17)	2.30	1.15	3.44
Total increase (decrease) in Net Assets from operations	2.57	1.45	(3.79)	3.65	(0.36)	3.86
Distributions to Class A shareholders:^{2,4}						
Capital gains	n/a	-	-	0.56	0.05	0.01
Return of capital	n/a	1.20	1.20	0.64	1.15	1.19
Total distributions to Class A shareholders	0.60	1.20	1.20	1.20	1.20	1.20
Net Assets, end of period/year²	10.24	8.28	7.64	12.72	10.11	11.67

¹ The financial information was prepared in accordance with IFRS Accounting Standards.

² 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.

³ 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.

⁴ Allocations for tax purposes for the period ended June 30, 2024 are not available until year end.

Ratios and Supplemental Data (Based on Net Asset Value)

As at	June 30, 2024	December 31				
		2023	2022	2021	2020	2019
Net Asset Value (\$) (000s) - including Preferred shares	316,486	288,088	233,028	202,483	84,090	76,926
Number of Class A shares outstanding (000s)	15,694	15,834	13,211	8,913	4,181	3,550
Management expense ratio (“MER”) – Class A shares ¹	7.53%	10.73%	11.12%	12.62%	9.83%	6.62%
Trading expense ratio ²	0.06%	0.16%	0.16%	0.19%	0.18%	0.20%
Portfolio turnover rate ³	26.48%	91.98%	99.61%	130.23%	97.39%	110.32%
Net Asset Value per unit (\$) ⁴	20.37	18.40	17.76	22.84	20.24	21.79
Net Asset Value per Class A share (\$)	10.24	8.28	7.64	12.72	10.11	11.67
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 (\$)	10.15	8.86	10.70	12.64	10.50	11.22
Closing market price – Preferred shares (\$)	9.98	9.61	9.51	10.32	10.31	10.27

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, Preferred share premium/discount amortization, interest expense and issuance costs, but excluding 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. Please see the Expense Ratio section following this table for further discussion of the calculation.

² The trading expense ratio represents total commissions 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

In the current period ended June 30, 2024, the MER per Class A share, which includes agents’ fees, issuance costs, Preferred share premium/discount amortization, and Preferred share distributions, was 7.53%, down from 10.73% in the prior year ended 2023. Expenses for agents’ fees and issuance costs were borne by the new subscribing shareholders as the share issuances were priced at an amount higher than the Net Asset Value per unit plus these associated expenses; therefore, any share issuances are not dilutive for the existing shareholders. Pursuant to the prescribed regulatory formula, these costs must be included in the MER calculation. The MER per Class A share excluding agent’s fees, issuance costs, and Preferred share premium/discount amortization was 7.42% in the current period compared to 8.59% in the prior year. Excluding Preferred share distributions, the MER per Class A share was 2.18% in the current period down from 2.40% in the prior year. The decrease was reflective of a lower management fee calculated based on the Unit Net Asset Value; the growth rate of the Class A Net Asset Value surpassed that of the Unit Net Asset Value, resulting in a decrease in the management fee as a proportion of the average Class A Net Asset Value.

The MER per unit (includes one Class A share and one Preferred share) of the Fund, excluding agents’ fees, issuance costs, Preferred share premium/discount amortization, and Preferred share distributions, was 1.06% for the period ended June 30, 2024, down from 1.07% for the year ended 2023. This latter ratio is more representative of the ongoing efficiency of the administration of the Fund.

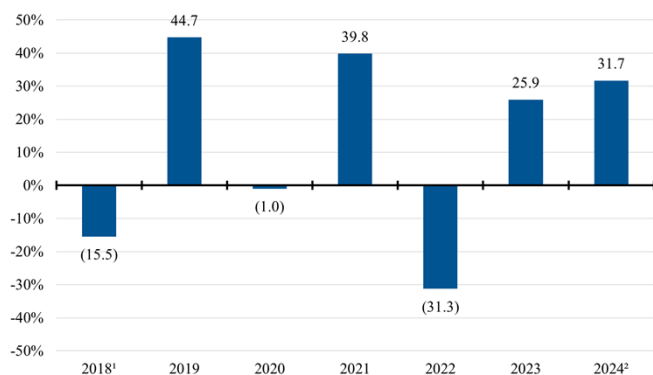
PAST PERFORMANCE

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.

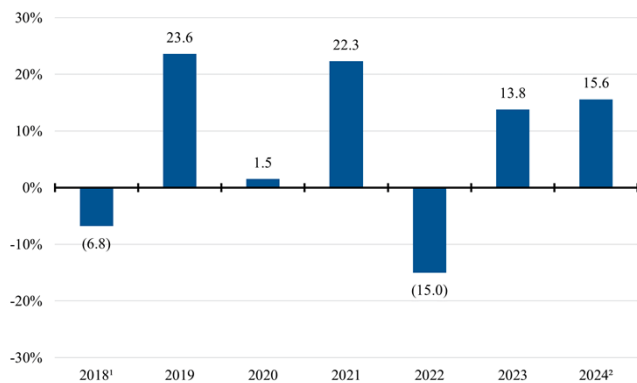
Class A Share



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

² Period from January 1, 2024 to June 30, 2024.

GDV Unit



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

² Period from January 1, 2024 to June 30, 2024.

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2024

Total Net Asset Value¹		\$ 316,485,843	
Portfolio Composition		% of Portfolio	% of Net Asset Value
<u>Asia</u>			
Japan			
Industrials		3.5	3.5
Total Asia		3.5	3.5
<u>Europe</u>			
France			
Industrials		6.3	6.3
Materials		2.4	2.4
Consumer Discretionary		2.1	2.1
Ireland			
Industrials		3.8	3.8
Information Technology		2.4	2.5
Italy			
Financials		2.9	2.9
Netherlands			
Information Technology		2.2	2.2
Total Europe		22.1	22.2
<u>North America</u>			
Canada			
Energy		4.3	4.5
Industrials		2.9	2.9
Consumer Discretionary		2.6	2.7
United States			
Financials		18.3	18.4
Information Technology		14.3	14.5
Healthcare		12.6	12.6
Communication Services		5.4	5.5
Consumer Staples		5.1	5.2

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	2.8	2.8
Energy	2.5	2.5
Consumer Discretionary	2.4	2.4
Total North America	73.2	74.0
Total Investments	98.8	99.7
Cash	1.2	1.2
Other net assets (liabilities)		(0.9)
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
Trane Technologies PLC	3.8	3.8
Apple Inc.	3.5	3.6
Hitachi Ltd.	3.5	3.5
Microsoft Corp.	3.5	3.5
Schneider Electric SE	3.4	3.4
Safran S.A.	2.9	2.9
American Express Co.	2.9	2.9
UniCredit SpA	2.9	2.9
Boston Scientific Corp.	2.9	2.9
Waste Connections Inc.	2.9	2.9
Alphabet Inc.	2.8	2.9
Welltower Inc.	2.8	2.8
Bank of America Corp.	2.8	2.8
Colgate-Palmolive Co.	2.7	2.8
Aflac Inc.	2.7	2.8
Roper Technologies Inc.	2.7	2.8
JPMorgan Chase & Co.	2.7	2.7
Progressive Corp.	2.7	2.7
Eli Lilly and Co.	2.7	2.7

Top 25 Holdings (cont'd)	% of Portfolio	% of Net Asset Value
Dollarama Inc.	2.6	2.7
T-Mobile US Inc.	2.6	2.6
Motorola Solutions Inc.	2.5	2.5
Williams Companies Inc.	2.5	2.5
Seagate Technology Holdings PLC	2.4	2.5
Air Liquide S.A.	2.4	2.4
Total	71.8	72.5

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 focused investment solutions including exchange-traded funds (ETFs) and other TSX traded investment funds. Brompton's Portfolio Management team specializes in Canadian and global equity investments and is a leading manager of covered call writing strategies in Canada. Brompton actively manages 23 investment funds, which are listed on the TSX.



PORTFOLIO MANAGER'S REPORT

July 2024

Global Markets Review

Global Equity markets demonstrated robust performance in the first half of 2024, propelled by solid corporate earnings. Particularly, enthusiasm over artificial intelligence drove significant gains in U.S. indices. Easing inflation and expectations of interest rate cuts by major central banks also led to a broadening of the bull market across regions. For the six-month period ending June 30, 2024, the MSCI World Index gained 12.0%. In North America, the S&P 500 rose 15.3%, with Technology (+28.2%) and Communication Services (+26.7%) as the best-performing sectors. The momentum of the AI megatrend continued to fuel the market rally. The S&P/TSX Composite was up 6.1%, buoyed by Energy and Materials. In Europe, the STOXX 600 registered a 9.5% return for the first half of this year. Italy FTSE MIB and Swiss Market Index gained 13.4% and 11.0%, respectively. Spain, Germany, the U.K., and France all finished the period in the positive territory, up 11.0%, 8.9%, 7.9% and 1.9%, respectively.

Global economic data for the first half of 2024 continued to show a complex picture, with inflation remaining a key focus for monetary policy decisions. U.S. inflation moderated further, reaching 3.3% for the May reading, but remained above the Federal Reserve's 2% target. The labour market showed signs of cooling, as the unemployment rate ticked up (4.0% in May), while remaining low relative to historical averages. The U.S. economy remains healthy and has thus far managed to avoid a recession. Meanwhile, manufacturing PMI entered May at 48.7, an indication of contraction when the number is below 50. Bond markets experienced volatility, with the U.S. 10-year Treasury yield fluctuating between 3.8% and 4.7% before settling at 4.4% by the end of June. Uncertainties surrounding the inflation outlook led to no rate cuts during the six-month period. Other global bond performances such as U.K. Gilt and German Bund also mirrored the U.S. treasury. In equities, growth continued outperforming value for both large cap and small cap. Value stocks showed signs of catching up as investors sought more balanced portfolios. The technology sector, particularly companies expected to benefit from AI, kept driving market performance. Energy sector caught up with the oil price rally in Q1 and gave back some gains in Q2 along with falling oil prices, as OPEC+ unexpectedly signaled plans to return some supply to the market in the second half of the year.

The Federal Reserve left interest rates unchanged in the 5.25%-5.5% range in May and June Federal Open Market Committee (“FOMC”) meetings. The FOMC stated that it does not expect to reduce rates until it has “gained greater confidence that inflation is moving sustainably toward 2%”. Even though inflation has come down substantially since June 2022, the Fed’s projected 2024 core PCE was revised upward from 2.4% to 2.6%, indicating ongoing concerns about price stability. Market expectations for rate cuts have shifted considerably since late 2023. At the beginning of the year, the market expected six 25-basis-point cuts. However, the current Fed fund futures market is pricing in only one rate cut by the end of 2024, with the timing remaining uncertain. The Fed's cautious approach reflects the complex economic landscape, balancing concerns about inflation with the desire to achieve a “soft landing” for the economy. We might see the next cut pushed out even further if current macro mix of inflation and labour market holds.

The Bank of Canada (BoC) reduced its overnight policy rate by 25 basis points to 4.75% in the June meeting. This policy shift makes the BoC the first G7 central bank to ease so far this year. The communication noted that “monetary policy no longer needs to be as restrictive”. Thus, the focus now turns to the pace of forward rate guidance, as the market will question how sustainable the monetary easing will be. Furthermore, one rate reduction will not alleviate the pressure on household debt and weak business activities. The economic fundamentals remain fragile against a backdrop of declining labour productivity and muted investment, despite relieved wage and inflationary pressures. While the BoC has started its easing cycle, it's likely to proceed cautiously to ensure inflationary pressures don't rebound and to avoid reigniting the housing market.

The European Central Bank (ECB) cut the benchmark interest rate by 25 basis points to 4.25% in the June meeting. However, the Governing Council gave hawkish rhetoric that “domestic price pressures remain strong as wage growth is elevated and inflation is likely to stay above target well into next year”. President Christine Lagarde did not outline a path of cuts or even acknowledge that more cuts are likely. Meanwhile, the ECB revised up its forecast for both headline and core inflation slightly for this year and next, implying continued uncertainties about inflation outlook. In the U.K., the Bank of England (BoE) has not yet started monetary easing, holding the policy rate unchanged at 5.25%. The BoE noted that while inflation has moderated from its peak, it remains above the 2% target. The labour market also remains tight, although there are signs of cooling. In Switzerland, the Swiss National Bank cut rates by 25 basis points to 1.25% in the June meeting and highlighted that the underlying inflationary pressure has decreased. The rate cut is partly aimed at supporting economic activity in the face of strong Swiss Franc.

Investor sentiment continued to improve during the first half of 2024, fueled by resilient corporate earnings, eased inflation, peak policy rates, and the artificial intelligence hype. The broader U.S. index performance continues to be driven by AI names, mainly in Technology and Communication Services. Meanwhile, deeper market breadth, indicated by the advance/decline line for the S&P 500, suggests wider participation in the rally beyond just mega-cap tech names. For example, cyclical sectors such as Energy and Financials have also shown more widespread and resilient performance. As the dominant weight of “big tech” skews the U.S. equity market valuations, investment opportunities have unveiled outside of the U.S. for global investors, such as Europe and Japan. According to the latest World Economic Outlook update issued by the International Monetary Fund (IMF) in April 2024, the global economy is projected to grow 3.2% in both 2024 and 2025, with the former revised up by 0.1 percentage point from the January forecast. Global inflation is forecast to decline to 5.9% in 2024 and further to 4.5% in 2025.

Looking forward to the back half of 2024, in our view, we believe global central banks will continue to closely monitor the key economic indicators such as inflation and wage growth to decide the path of monetary policy. Markets started the year with complacency about how quickly central banks, especially the U.S. Federal Reserve, would cut policy rates this year. But it is worth noting that even with some central banks commencing the rate-cut cycle, monetary policy should remain restrictive towards year end and the path towards central banks’ target inflation is still challenging to policymakers. As a result, yields will continue to play an important role in dictating leadership between value and growth. While we remain positive on the Technology sector and favour AI themes, we believe leadership in equity market performance should broaden out, geopolitical risks should arise in the next 6 months, namely the European Parliament election, the U.S. Presidential election, and the ongoing conflict in the Gaza Strip. In this vein, Brompton expects increased volatility from low levels and believes that investors will be well-served by strategies that have historically demonstrated lower volatility than the market, such as dividend growth and covered call strategies.

Portfolio Review

Units (1 Class A share plus 1 Preferred share) of Global Dividend Growth Split Corp. were up 15.6% for the first half of 2024, outperforming the MSCI World High Dividend Yield Index, which was up 3.9%. The MSCI World Index was up 12.0% over the same period.

The Fund benefitted from our selections in Industrials and Financials. Our top contributors were General Electric, Hitachi and Trane Technologies. Our industrial picks benefitted from some large secular themes, the biggest of which was the anticipation for increased data center build outs for Artificial Intelligence, benefitting companies that provide electrical and cooling solutions. Secondly, the longer lead time for new airplanes also helped as older planes need to run longer, benefitting aerospace engine & equipment makers with increased after-market, higher margin revenue. Our picks in financials benefitted from increased confidence in a soft landing and higher comfort that a major credit event is unlikely to occur. Finally, the Fund was overweight insurers whose investment portfolios have benefit from higher rates and could continue to do so with expectations of fewer rate cuts this year.

Partially offsetting some of those gains was our underweight positions in Technology and Utilities. For tech, we prefer stocks with a higher dividend yield, thus missing out on some chips name as the rally in semiconductor stocks continued. Some of the less in favour chip names rallied in anticipation that they will participate in the AI boom as well. Utilities suddenly turned into AI beneficiaries during the second quarter, from the expected increased demand for power from data centers. This benefitted several power producers and renewable generators given the need for dependable, cleaner energy that the tech companies would require.

During the year, we added to positions in Financials and Industrials, funding them through sales in Utilities. We made these changes to reflect our view regarding the higher potential for a soft landing and potentially higher for longer interest rates with rate cuts being delayed and number of rate cuts during the year being reduced. We therefore reduced our exposure to interest sensitive and defensive sectors.

FORWARD-LOOKING STATEMENTS

Some of the statements contained herein including, without limitation, financial and business prospects and financial outlook may be forward-looking statements which reflect management's expectations regarding future plans and intentions, growth, results of operations, performance and business prospects and opportunities. Words such as "may," "will," "should," "could," "anticipate," "believe," "expect," "intend," "plan," "potential," "continue" and similar expressions have been used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management. Forward-looking statements involve significant risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including, but not limited to, changes in general economic and market conditions and other risk factors. Although the forward-looking statements contained herein are based on what management believes to be reasonable assumptions, we cannot assure that actual results will be consistent with these forward-looking statements. 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, except as required by law.

Global Dividend Growth Split Corp. - Interim Report 2024

STATEMENTS OF FINANCIAL POSITION (Unaudited)

As at	June 30, 2024	December 31, 2023
Assets		
Current assets		
Investments	\$ 315,471,718	\$ 284,383,597
Cash	3,877,220	1,122,409
Broker margin	1,082,072	685,583
Unrealized gain on foreign currency forward contracts (schedule 2)	2,193,377	4,953,485
Income receivable	1,020,397	695,795
Prepaid expenses	139,362	124,985
Preferred share discount (note 4)	-	146,710
Total assets	323,784,146	292,112,564
Liabilities		
Current liabilities		
Option contracts written, at fair value (schedule 1)	298,928	408,118
Unrealized loss on foreign currency forward contracts (schedule 2)	16,772	-
Accounts payable for redeemable shares redeemed	3,235,764	-
Distributions payable to shareholders (note 6)	3,515,775	3,546,340
Accounts payable and accrued liabilities (note 7)	231,064	69,538
Class J shares (note 4)	100	100
Preferred shares (note 4)	155,706,810	157,035,010
Total liabilities (excluding Net Assets attributable to holders of redeemable Class A shares)	163,005,213	161,059,106
Net Assets attributable to holders of redeemable Class A shares	\$ 160,778,933	\$ 131,053,458
Redeemable shares outstanding (note 4)		
Preferred shares	15,570,681	15,703,501
Class A shares	15,694,399	15,834,019
Class J shares	100	100
Net Assets attributable to holders of redeemable shares per share		
Preferred share (\$)	10.00	10.00
Class A share (\$)	10.24	8.28
Class J share (\$)	1.00	1.00

Global Dividend Growth Split Corp. - Interim Report 2024

STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)

For the six months ended June 30	2024	2023
Income		
Securities lending income (note 9)	\$ 3,821	\$ 16,911
Net gain (loss) on foreign exchange on cash	42,512	(215,601)
Net gain (loss) on investments and derivatives:		
Interest income	8,522	6,267
Dividend income	3,355,186	4,098,148
Net realized gain (loss) on sale of investments	9,731,826	(4,107,682)
Net change in unrealized gain (loss) on investments	39,073,690	17,474,745
Net realized gain (loss) on options	138,788	84,901
Net change in unrealized gain (loss) on options	125,778	(203,085)
Net realized gain (loss) on foreign currency forward contracts	(2,801,761)	3,306,861
Net change in unrealized gain (loss) on foreign currency forward contracts	(2,776,880)	1,040,425
Total net gain (loss) on investments and derivatives	46,855,149	21,700,580
Total income (loss), net	46,901,482	21,501,890
Expenses		
Management fees (note 7)	1,455,857	1,263,482
Audit fees	21,052	18,116
Independent Review Committee fees (note 7)	8,061	10,017
Custodial fees	26,966	18,253
Legal fees	3,044	1,088
Shareholder reporting costs	27,145	26,856
Other administrative expenses	84,332	81,439
Interest and bank charges	541	1,819
Agents' fees and issuance costs on Preferred shares, amortized (note 4)	6,365	684,264
Transaction costs	92,152	215,942
Total expenses before withholding taxes	1,725,515	2,321,276
Withholding taxes	391,392	398,252
Net investment income (loss) before distributions on Preferred shares	44,784,575	18,782,362
Distributions on Preferred shares (note 6)	(3,911,598)	(3,693,252)
Preferred share premium (discount) amortization (note 4)	(156,010)	(756,749)
Increase (decrease) in Net Assets attributable to holders of redeemable Class A shares	\$ 40,716,967	\$ 14,332,361
Increase (decrease) in Net Assets attributable to holders of redeemable Class A shares per share¹	\$ 2.57	\$ 0.97

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

Global Dividend Growth Split Corp. - Interim Report 2024

STATEMENTS OF CASH FLOWS (Unaudited)

For the six months ended June 30	2024	2023
Cash flows from operating activities:		
Increase (decrease) in Net Assets attributable to holders of redeemable Class A shares from operations	\$ 40,716,967	\$ 14,332,361
Adjustments to reconcile net cash provided by (used in) operations:		
Net change in unrealized (gain) loss on foreign exchange on cash	(1,965)	10,475
Net realized (gain) loss on sale of investments	(9,731,826)	4,107,682
Net change in unrealized (gain) loss on investments	(39,073,690)	(17,474,745)
Net realized (gain) loss on options	(138,788)	(84,901)
Net change in unrealized (gain) loss on options	(125,778)	203,085
Net change in unrealized (gain) loss on foreign currency forward contracts	2,776,880	(1,040,425)
Increase (decrease) in distributions payable to Preferred shareholders	(16,603)	264,267
Preferred share (premium) discount amortization (note 4)	156,010	756,749
Decrease (increase) in broker margin	(396,489)	(639,872)
Decrease (increase) in income receivable	(324,602)	(7,791)
Decrease (increase) in prepaid expenses	(14,377)	(35,290)
Increase (decrease) in accounts payable and accrued liabilities	161,526	113,998
Purchase of investments and options	(80,216,018)	(129,892,056)
Proceeds from sale of investments and options	98,088,789	95,572,880
Cash provided by (used in) operating activities	11,860,036	(33,813,583)
Cash flows from financing activities:		
Proceeds from issuance of redeemable Class A shares (note 4)	167,149	25,201,688
Proceeds from issuance of redeemable Preferred shares (note 4) ¹	239,700	20,551,043
Agents' fees and issue costs paid on issuance of redeemable Class A shares (note 4)	(4,578)	(1,038,029)
Distributions paid to redeemable Class A shareholders (note 6)	(9,509,461)	(8,776,624)
Cash provided by (used in) financing activities	(9,107,190)	35,938,078
Net increase (decrease) in cash	2,752,846	2,124,495
Net change in unrealized gain (loss) on foreign exchange on cash	1,965	(10,475)
Cash, beginning of period	1,122,409	1,517,618
Cash, end of period	\$ 3,877,220	\$ 3,631,638
Distributions paid on redeemable Preferred shares (note 6) (\$)	\$ 3,928,201	\$ 3,428,985
Supplemental information:²		
Dividends received, net of withholding taxes (\$)	2,639,192	3,692,105
Interest received (\$)	8,522	6,267
Interest paid (\$)	541	1,819

¹ Gross proceeds from issuance of redeemable Preferred shares \$240,487 (June 30, 2023 - \$20,687,416), net of \$787 (June 30, 2023 - \$136,373) 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 six months ended June 30	2024	2023
Net Assets attributable to holders of redeemable Class A shares at beginning of period	\$ 131,053,458	\$ 100,918,731
Operations:		
Increase (decrease) in Net Assets attributable to holders of redeemable Class A shares	40,716,967	14,332,361
Distributions to holders of redeemable Class A shares (note 6):		
Distributions paid to redeemable Class A shares	(9,495,499)	(9,014,379)
Redeemable Class A share transactions:		
Proceeds from issuance of redeemable Class A shares (note 4)	167,149	25,201,688
Agents' fees and issue costs paid on issuance of redeemable Class A shares (note 4)	(4,578)	(1,038,029)
Retraction of redeemable Class A shares (note 4)	(1,658,564)	(68,925)
Net increase (decrease) from redeemable Class A share transactions	(1,495,993)	24,094,734
Net increase (decrease) in Net Assets attributable to holders of redeemable Class A shares	29,725,475	29,412,716
Net Assets attributable to holders of redeemable Class A shares at end of period	\$ 160,778,933	\$ 130,331,447

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SCHEDULE OF INVESTMENT PORTFOLIO (Unaudited)

As at June 30, 2024

	Number of Shares	Cost \$	Carrying Value \$	% of Portfolio
Asia				
<u>Japan</u>				
Industrials				
Hitachi Ltd.	365,000	6,977,825	11,176,065	
		6,977,825	11,176,065	3.5
Total Asia		6,977,825	11,176,065	3.5
<u>Europe</u>				
<u>France</u>				
Consumer Discretionary				
LVMH Moët Hennessy Louis Vuitton SE	6,300	5,685,353	6,586,680	
		5,685,353	6,586,680	2.1
Industrials				
Safran S.A.	31,900	6,865,989	9,225,906	
Schneider Electric SE	33,100	6,026,148	10,877,484	
		12,892,137	20,103,390	6.3
Materials				
Air Liquide S.A.	32,560	6,898,036	7,693,715	
		6,898,036	7,693,715	2.4
<u>Ireland</u>				
Industrials				
Trane Technologies PLC	26,900	6,535,998	12,104,803	
		6,535,998	12,104,803	3.8
Information Technology				
Seagate Technology Holdings PLC	55,300	5,930,661	7,812,702	
		5,930,661	7,812,702	2.5
<u>Italy</u>				
Financials				
UniCredit SpA	181,000	6,824,023	9,176,744	
		6,824,023	9,176,744	2.9
<u>Netherlands</u>				
Information Technology				
NXP Semiconductors NV	19,100	5,086,420	7,031,256	
		5,086,420	7,031,256	2.2
Total Europe		49,852,628	70,509,290	22.2

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

As at June 30, 2024

	Number of Shares	Cost \$	Carrying Value \$	% of Portfolio
North America				
<u>Canada</u>				
Consumer Discretionary				
Dollarama Inc.	67,500	5,198,169	8,431,425	
		5,198,169	8,431,425	2.7
Energy				
Canadian Natural Resources Ltd.	153,800	3,114,759	7,494,674	
Imperial Oil Ltd.	70,100	3,755,096	6,538,928	
		6,869,855	14,033,602	4.5
Industrials				
Waste Connections Inc.	38,000	7,942,958	9,121,140	
		7,942,958	9,121,140	2.9
<u>United States</u>				
Communication Services				
Alphabet Inc.	36,000	8,898,373	9,033,398	
T-Mobile US Inc.	34,200	6,994,877	8,242,988	
		15,893,250	17,276,386	5.5
Consumer Discretionary				
Marriott International Inc.	23,000	7,908,898	7,607,329	
		7,908,898	7,607,329	2.4
Consumer Staples				
Colgate-Palmolive Co.	66,000	8,889,605	8,761,868	
Walmart Inc.	82,100	5,809,032	7,604,978	
		14,698,637	16,366,846	5.2
Energy				
Williams Companies Inc.	137,900	6,784,575	8,017,799	
		6,784,575	8,017,799	2.5
Financials				
Aflac Inc.	71,600	7,103,969	8,748,127	
American Express Co.	29,000	7,944,877	9,186,387	
Bank of America Corp.	163,600	6,956,436	8,901,042	
Cboe Global Markets Inc.	29,700	6,045,846	6,909,722	
JPMorgan Chase & Co.	31,400	5,785,580	8,688,436	
Mastercard Inc.	12,100	7,771,658	7,302,700	
Progressive Corp.	30,100	6,895,325	8,553,146	
		48,503,691	58,289,560	18.5

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

As at June 30, 2024

	Number of Shares	Cost \$	Carrying Value \$	% of Portfolio
North America (cont'd)				
United States (cont'd)				
Healthcare				
AbbVie Inc.	32,500	6,915,498	7,626,058	
Boston Scientific Corp.	86,900	6,729,080	9,155,222	
Cardinal Health Inc.	56,200	6,876,798	7,559,275	
Eli Lilly and Co.	6,900	3,506,673	8,546,375	
Unitedhealth Group Inc.	10,200	5,422,727	7,106,270	
		29,450,776	39,993,200	12.7
Information Technology				
Apple Inc.	39,100	7,656,156	11,266,223	
Broadcom Inc.	3,000	2,140,145	6,589,336	
Microsoft Corp.	18,100	6,723,321	11,067,244	
Motorola Solutions Inc.	15,200	4,505,031	8,027,663	
Roper Technologies Inc.	11,300	8,340,462	8,713,600	
		29,365,115	45,664,066	14.5
Real Estate				
Welltower Inc.	63,000	8,904,845	8,985,010	
		8,904,845	8,985,010	2.9
Total North America		181,520,769	233,786,363	74.3
Embedded Broker Commission		(210,401)		
Total Investments		238,140,821	315,471,718	100.0

Schedule 1 - Option Contracts

Underlying Interest	Number of Contracts	Expiration Date	Currency	Strike Price per Contract \$	Premium Received (CAD) \$	Fair Value (CAD) \$
AbbVie Inc.	33	19-Jul-24	USD	180.00	2,258	(1,038)
Aflac Inc.	198	19-Jul-24	USD	92.50	13,351	(19,638)
Air Liquide S.A.	49	19-Jul-24	EUR	175.00	8,431	(2,290)
Apple Inc.	37	19-Jul-24	USD	220.00	9,629	(6,580)
Bank of America Corp.	311	19-Jul-24	USD	41.00	25,559	(15,529)
Boston Scientific Corp.	87	19-Jul-24	USD	80.00	7,672	(3,571)
Broadcom Inc.	9	19-Jul-24	USD	1,780.00	54,762	(21,916)
Canadian Natural Resources Ltd.	314	19-Jul-24	CAD	55.00	12,874	(1,039)
Cardinal Health Inc.	56	19-Jul-24	USD	105.00	14,393	(2,009)
Dollarama Inc.	109	19-Jul-24	CAD	130.00	14,061	(8,720)

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

As at June 30, 2024

Underlying Interest	Number of Contracts	Expiration Date	Currency	Strike Price per Contract \$	Premium Received (CAD) \$	Fair Value (CAD) \$
Eli Lilly and Co.	7	19-Jul-24	USD	930.00	8,706	(10,271)
Imperial Oil Ltd.	141	19-Jul-24	CAD	101.00	12,549	(1,904)
JPMorgan Chase & Co.	83	19-Jul-24	USD	200.00	36,152	(62,452)
LVMH Moët Hennessy Louis Vuitton SE	16	19-Jul-24	EUR	760.00	19,187	(11,053)
Marriott International Inc.	23	19-Jul-24	USD	250.00	10,018	(5,664)
Mastercard Inc.	35	19-Jul-24	USD	465.00	17,162	(3,663)
Microsoft Corp.	18	19-Jul-24	USD	465.00	7,791	(4,802)
NXP Semiconductors NV	19	19-Jul-24	USD	280.00	13,265	(9,617)
Progressive Corp.	68	19-Jul-24	USD	215.00	37,070	(26,513)
Safran S.A.	48	19-Jul-24	EUR	210.00	16,080	(6,892)
Schneider Electric S.A.	50	19-Jul-24	EUR	240.00	15,487	(9,194)
Seagate Technology PLC	55	19-Jul-24	USD	110.00	11,107	(7,712)
T-Mobile US Inc.	52	19-Jul-24	USD	185.00	5,840	(4,055)
Trane Technologies PLC	40	19-Jul-24	USD	350.00	15,231	(5,335)
UnitedHealth Group Inc.	10	19-Jul-24	USD	500.00	10,519	(28,866)
Williams Companies Inc.	272	19-Jul-24	USD	43.00	14,791	(18,605)
	2,140				413,945	(298,928)

Schedule 2 - Foreign Currency Forward Contracts

Currency Purchased		Currency Sold		Maturity Date	Contract Rate	Unrealized gain/(loss) CAD(\$)
CAD	55,768,606	EUR	(37,682,000)	15-Jul-24	0.67568	543,664
CAD	10,515,210	JPY	(1,193,550,000)	16-Jul-24	113.50700	348,799
CAD	214,258,625	USD	(155,718,000)	15-Jul-24	0.72678	1,289,033
CAD	732,725	JPY	(85,775,000)	16-Jul-24	117.06300	2,112
CAD	19,861,383	USD	(14,515,000)	15-Jul-24	0.73082	9,769
EUR	7,054,000	CAD	(10,354,778)	15-Jul-24	0.68123	(16,772)
Net Unrealized gain/(loss) on Foreign Currency Forward Contracts						2,176,605

Global Dividend Growth Split Corp. - Interim Report 2024

NOTES TO THE FINANCIAL STATEMENTS (Unaudited)

June 30, 2024 and 2023

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 13, 2024.

2. BASIS OF PRESENTATION

These interim financial statements have been prepared in compliance with IFRS Accounting Standards (“IFRS”) 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, 2023, which have been prepared in accordance with IFRS. 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 income shown on the Statements of Comprehensive Income represents the coupon interest received, 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.

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 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, 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.

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, 2024, 100 (December 31, 2023 - 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.

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.

Global Dividend Growth Split Corp. - Interim Report 2024

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

June 30, 2024 and 2023

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.

The current issued and outstanding Class A shares have a Maturity Date of June 30, 2026. 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. 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 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 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, 2024, the Fund had adjusting entries of \$nil reducing issue costs (year ended December 31, 2023 - \$73,190 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	2024	2023
Redeemable Class A shares outstanding, beginning of period	15,834,019	13,210,966
Issuance of redeemable Class A shares	18,100	2,385,753
Retraction of redeemable Class A shares – Annual Retraction	(157,720)	(8,200)
Redeemable Class A shares outstanding, end of period	15,694,399	15,588,519
Weighted average number of redeemable Class A shares outstanding	15,847,522	14,829,800

Closing Date	Number of Shares	Price \$	Gross Proceeds \$	Issue Cost \$
ATM Program ¹	18,100	9.30	167,149	4,578
Total as of June 30, 2024	18,100		167,149	4,578
15-Feb-23	2,100,935	10.65	22,374,958	965,476
ATM Program ¹	284,818	10.02	2,826,730	72,553
Total as of June 30, 2023	2,385,753		25,201,688	1,038,029

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

Global Dividend Growth Split Corp. - Interim Report 2024

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

June 30, 2024 and 2023

As at	June 30, 2024	December 31, 2023
TSX Closing Market Price	10.15	8.86

Redeemable Preferred Shares

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

Holders of Preferred shares are entitled to receive fixed, cumulative, preferential quarterly cash distributions of \$0.1250 per share. 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.

The current issued and outstanding Preferred shares have a Maturity Date of June 30, 2026. 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. 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 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 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.

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. During the period ended June 30, 2024, \$156,010 (six-month period ended June 30, 2023 – \$756,749) was amortized and the discount balance as at June 30, 2024 was \$nil (December 31, 2023 - discount balance of \$146,710).

For the periods ended June 30	2024	2023
Redeemable Preferred shares outstanding, beginning of period	15,703,501	13,210,966
Issuance of redeemable Preferred shares	24,900	2,122,335
Retraction of redeemable Preferred shares – Annual Retraction	(157,720)	(8,200)
Redeemable Preferred shares outstanding, end of period	15,570,681	15,325,101

Global Dividend Growth Split Corp. - Interim Report 2024

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

June 30, 2024 and 2023

Closing Date	Number of Shares	Price \$	Gross Proceeds \$	Issue Cost \$	Premium (Discount) \$
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)
15-Feb-23	2,100,935	9.75	20,484,116	679,046	(659,460)
ATM Program ²	21,400	9.50	203,300	5,218	(12,846)
Total as of June 30, 2023	2,122,335		20,687,416	684,264	(672,306)

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

As at	June 30, 2024	December 31, 2023
Redemption Price	10.00	10.00
TSX Closing Market Price	9.98	9.61

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 the 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.

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.

For the period ended June 30, 2024, the Fund declared cash distributions of \$0.60 per Class A share (six-month period ended June 30, 2023 – \$0.60), which amounted to \$9,495,499 (six-month period ended June 30, 2023 – \$9,014,379), and accrued distributions of \$0.25 per Preferred share, (six-month period ended June 30, 2023 – \$0.31), which amounted to \$3,911,598 (six-month period ended June 30, 2023 - \$3,693,252).

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.

On July 24, 2024, the Fund declared a monthly cash distribution of \$0.10 per Class A share for the record date July 31, 2024.

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 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.

Global Dividend Growth Split Corp. - Interim Report 2024

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

June 30, 2024 and 2023

For the period ended June 30, 2024, the management fee amounted to \$1,455,857 (six-month period ended June 30, 2023 - \$1,263,482). As of June 30, 2024, \$251,390 was payable for management fees (December 31, 2023 - \$363). 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 total remuneration paid to members of the Independent Review Committee during the period ended June 30, 2024 was \$8,061 (six-month period ended June 30, 2023 - \$10,017) and consisted only of fees. As at June 30, 2024, there was \$4,116 Independent Review Committee fees payable (December 31, 2023 - \$841).

c) Related Party Holdings

At June 30, 2024, 5.5% of the Fund's Preferred shares were held by an investment fund managed by the Manager (December 31, 2023 - 2.8%).

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, 2024 and 2023, 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. There was \$8.1 million of securities on loan (December 31, 2023 - \$8.0 million) and \$8.6 million in related collateral as at June 30, 2024 (December 31, 2023 - \$8.4 million).

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:

For the periods ended June 30	2024	2023
Gross securities lending income	5,458	32,004
Securities lending charges	(1,637)	(7,247)
Withholding taxes on securities lending income	-	(7,846)
Net securities lending income received by the Fund	3,821	16,911
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, 2024, and categorizes them based on geographic allocation and sector. The table below summarizes the Fund's concentration risk as at December 31, 2023:

Global Dividend Growth Split Corp. - Interim Report 2024

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

June 30, 2024 and 2023

As at	December 31, 2023
Investment Sector	% of Portfolio
Communication Services	4.1
Consumer Discretionary	6.7
Consumer Staples	7.5
Energy	6.9
Financials	17.2
Healthcare	12.3
Industrials	13.9
Information Technology	21.3
Materials	5.2
Real Estate	2.5
Utilities	2.4
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.

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, 2024 and December 31, 2023. 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, 2024	29,720,200	18.5	(31,269,172)	(19.4)
As at December 31, 2023	26,230,895	20.0	(28,061,141)	(21.4)

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, 2024 and December 31, 2023. 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.

Global Dividend Growth Split Corp. - Interim Report 2024

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

June 30, 2024 and 2023

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, 2024 and December 31, 2023, 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. In practice, the actual trading results may differ, and the difference could be material.

As at June 30, 2024	Currency Exposure \$	Foreign Currency Forward Contracts (schedule 2) \$	Net Currency Exposure \$	Impact on Net Assets \$	Impact on Net Assets %
British pounds	204,852	-	204,852	10,243	0.01
Euros	45,304,680	(44,886,936)	417,744	20,887	0.01
Japanese yen	11,176,068	(10,897,024)	279,044	13,952	0.01
Norwegian kroner	11,068	-	11,068	553	-
Swiss francs	160,227	-	160,227	8,011	-
US dollars	232,282,886	(232,821,206)	(538,320)	(26,916)	(0.02)
	289,139,781	(288,605,166)	534,615	26,730	0.01

Global Dividend Growth Split Corp. - Interim Report 2024

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

June 30, 2024 and 2023

As at December 31, 2023	Currency Exposure \$	Foreign Currency Forward Contracts \$	Net Currency Exposure \$	Impact on Net Assets \$	Impact on Net Assets %
British pound	198,763	-	198,763	9,938	0.01
Euro	58,562,159	(57,830,822)	731,337	36,567	0.03
Japanese yen	6,976,954	(7,181,699)	(204,745)	(10,237)	(0.01)
Norwegian kroner	11,265	-	11,265	563	-
Swiss franc	165,728	-	165,728	8,286	0.01
U.S. dollar	188,496,680	(182,222,082)	6,274,598	313,730	0.24
	254,411,549	(247,234,603)	7,176,946	358,847	0.28

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, 2024 and December 31, 2023, 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.

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, 2024 and year ended December 31, 2023, 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:

Global Dividend Growth Split Corp. - Interim Report 2024

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

June 30, 2024 and 2023

Assets and liabilities at fair value as at June 30, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equities	315,471,718	-	-	315,471,718
Foreign currency forward contracts gain	-	2,193,377	-	2,193,377
Foreign currency forward contracts loss	-	(16,772)	-	(16,772)
Option contracts written	(298,928)	-	-	(298,928)
Total	315,172,790	2,176,605	-	317,349,395

Assets and liabilities at fair value as at December 31, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equities	284,383,597	-	-	284,383,597
Foreign currency forward contracts gain	-	4,953,485	-	4,953,485
Option contracts written	(408,118)	-	-	(408,118)
Total	283,975,479	4,953,485	-	288,928,964

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, 2024 and December 31, 2023.

As at June 30, 2024	Gross Assets (Liabilities) \$	Amounts Subject to Netting Agreement Offset \$	Net Amount \$
Unrealized gain on foreign currency forward contracts	2,193,377	(16,772)	2,176,605
Unrealized loss on foreign currency forward contracts	(16,772)	16,772	-
Total	2,176,605	-	2,176,605

As at December 31, 2023	Gross Assets (Liabilities) \$	Amounts Subject to Netting Agreement Offset \$	Net Amount \$
Unrealized gain on foreign currency forward contracts	4,953,485	-	4,953,485
Unrealized loss on foreign currency forward contracts	-	-	-
Total	4,953,485	-	4,953,485

Global Dividend Growth Split Corp. - Interim Report 2024

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

June 30, 2024 and 2023

13. INCOME TAXES

As at December 31, 2023, the Fund had \$29,533,622 of capital loss carryforwards (December 31, 2022 – \$27,514,325) and \$1,371,881 in non-capital loss carryforwards (December 31, 2022 – \$563,070). The capital losses can be carried forward for an indefinite period, while the non-capital loss carryforwards will expire as follows:

	2023
	\$
2042	563,070
2043	808,811
	1,371,881

CORPORATE INFORMATION

Independent Review Committee

Raj Kothari, BComm, MBA,
FCPA/FCA

Patricia Meredith, BMath, MBA,
PhD, FCPA/FCA

Ken S. Woolner, BSc, PEng

Directors and Officers of the Manager

Mark A. Caranci, BComm, CPA, CA
Director, President and
Chief Executive Officer

Christopher S.L. Hoffmann, LLB, MS
Director

Raymond R. Pether, BA, MBA
Director

Ann P. Wong, BA, MAcc, CPA, CA, CFA
Director, Chief Financial Officer and
Chief Compliance Officer

Laura Lau, BAsC (Hons), CFA, DMS
Chief Investment Officer

Christopher Cullen, BAsC, MBA, CFA
Senior Vice President

Michelle L. Tiraborelli, BSc, MBA
Senior Vice President

Michael D. Clare, BComm (Hons),
CPA, CA, CFA
Senior Vice President and
Senior Portfolio Manager

Kathryn A.H. Banner, BA, MA
Senior Vice President and
Corporate Secretary

Manith Phanvongsa, BA
Senior Vice President

Transfer Agent

TSX Trust Company

Custodian

CIBC Mellon Trust Company

Auditor

PricewaterhouseCoopers LLP

Website

www.bromptongroup.com

Mailing Address

Bay Wellington Tower, Brookfield Place
181 Bay Street
Suite 2930, Box 793
Toronto, ON M5J 2T3

Investor Relations: 416-642-6000
General Inquiries: 416-642-9061
Fax: 416-642-6001
Toll Free: 866-642-6001
Website: www.bromptongroup.com