

Life & Banc Split Corp. Material Change Report filed on October 7, 2025 (“the MCR”)

The news release attached as Schedule A to the MCR contained a typographical error. The reference to “The class A shares are expected to commence trading on an ex-split basis at the opening of trading on October 28, 2025.” should have read “The class A shares are expected to commence trading on an ex-split basis at the opening of trading on October 27, 2025.” No other changes to the news release were made and no other changes to the MCR were made.

MATERIAL CHANGE REPORT

1. Name and Address of Company

Life & Banc Split Corp. (the “Company”)

Bay Wellington Tower, Brookfield Place
181 Bay Street, Suite 2930
Toronto, Ontario
M5J 2T3

2. Date of Material Change

October 6, 2025

3. News Release

A news release was issued through GlobeNewswire on October 6, 2025 in Toronto, Ontario and filed on SEDAR+ on the same date.

4. Summary of Material Change

On October 6, 2025, the Company announced its intention to effect a split of its class A shares.

5. Full Description of Material Change

See the news release attached as Schedule A.

6. Reliance on subsection 11.2(2) of National Instrument 81-106 – *Investment Fund Continuous Disclosure*

Not applicable.

7. Omitted Information

No information has been omitted from this report.

8. Executive Officer of the Manager

The executive officer who is knowledgeable about this material change and this report is:

Ann P. Wong
Chief Financial Officer
Brompton Funds Limited
(416) 642-6000

9. Date of Report

October 7, 2025

Schedule A
(see attached)

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LIFE & BANC SPLIT CORP. ANNOUNCES CLASS A SHARE SPLIT AND AN INCREASE TO TOTAL DISTRIBUTIONS

Toronto, October 6, 2025 – (TSX: LBS, LBS.PR.A) Life & Banc Split Corp. (the “Fund”) is pleased to announce its intention to complete a stock split of its class A shares (the “Share Split”) due to the Fund’s strong performance. Class A shareholders of record at the close of business on October 27, 2025 will receive 10 additional class A shares for every 100 class A shares held, pursuant to the Share Split. The Share Split is subject to the approval of the Toronto Stock Exchange (the “TSX”).

Class A shareholders will continue to receive regular monthly cash distributions targeted to be \$0.10 per class A share following the Share Split. As a result, the total dollar amount of distributions to be paid to class A shareholders is expected to increase by approximately 10%. The Fund provides a distribution reinvestment plan, on a commission-free basis for class A shareholders that wish to reinvest distributions and realize the benefits of compound growth.

Over the last 10 years, the class A shares have delivered a 20.5% per annum total return based on net asset value, outperforming the S&P/TSX Capped Financials Total Return Index by 6.8% per annum and the S&P/TSX Composite Total Return Index by 8.7% per annum.⁽¹⁾ Since inception, class A shareholders have received cash distributions of \$20.95 per share.

Following the completion of the Share Split, the preferred shares of the Fund are expected to have downside protection from a decline in the value of the Fund’s portfolio of approximately 52%.⁽²⁾

The class A shares are expected to commence trading on an ex-split basis at the opening of trading on October 27, 2025. No fractional class A shares will be issued and the number of class A shares each holder shall receive will be rounded down to the nearest whole number. The Share Split is a non-taxable event.

The Fund invests on an approximately equally weighted basis in a portfolio consisting of common shares of the six largest Canadian banks and the four major publicly traded Canadian life insurance companies:

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

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

About Brompton Funds

Founded in 2000, Brompton is an experienced investment fund manager with income and growth focused investment solutions including exchange-traded funds (ETFs) and other TSX traded investment funds. For further



information, please contact your investment advisor, call Brompton’s investor relations line at 416-642-6000 (toll-free at 1-866-642-6001), email info@bromptongroup.com or visit our website at www.bromptongroup.com.

- (1) See Standard Performance Data table below.
 (2) Based on the NAV of the Class A shares used to determine the Share Split ratio.

Life & Banc Split Corp.

Compound Annual NAV returns to September 30, 2025	1 Yr	3 Yr	5 Yr	10 Yr
Class A Shares (TSX:LBS)	51.8%	43.1%	40.7%	20.5%
S&P/TSX Capped Financials Total Return Index	30.6%	23.3%	21.2%	13.7%
S&P/TSX Composite Total Return Index	28.6%	21.3%	16.7%	11.8%

Returns are for the periods ended September 30, 2025 and are unaudited. Inception date October 17, 2006. The table shows the Fund’s compound return on its Class A shares for each period indicated, compared with the S&P/TSX Capped Financials Total Return Index (“Financials Index”) and the S&P/TSX Composite Total Return Index (“Composite Index”) (together the “Indices”). The Financials Index is derived from the Composite Index based on the financials sector of the Global Industry Classification Standard. The Composite Index tracks the performance, on a market-weight basis and total return basis, of a broad index of large-capitalization issuers listed on the TSX. The Fund is passively managed and consists of four Canadian life insurance companies and six Canadian banks on an approximately equal-weight basis; therefore, its performance is not expected to mirror the performance of the Indices which have more diversified portfolios and include substantially larger number of companies. Furthermore, the Indices’ performance is calculated without the deduction of management fees, fund expenses and trading commissions, whereas the performance of the Fund is calculated after deducting such fees and expenses. Additionally, the performance of the Fund’s Class A shares is impacted by the leverage provided by the Fund’s preferred shares. The performance information shown is based on net asset value per Class A share and assumes that cash distributions made by the Fund during the periods shown were reinvested at net asset value per Class A share in additional Class A shares of the Fund. Past performance does not necessarily indicate how the Fund will perform in the future.

You will usually pay brokerage fees to your dealer if you purchase or sell shares of the investment funds on the TSX or other alternative Canadian trading system (an “exchange”). If shares are purchased or sold on an exchange, investors may pay more than the current net asset value when buying shares of the investment fund and may receive less than the current net asset value when selling them.

There are ongoing fees and expenses associated with owning shares of an investment fund. An investment fund must prepare disclosure documents that contain key information about the fund. You can find more detailed information about the fund in the public filings available at www.sedarplus.ca. The indicated rates of return are the historical annual compounded total returns including changes in share value and reinvestment of all distributions and do not take into account certain fees such as redemption costs or income taxes payable by any securityholder that would have reduced returns. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.

Certain statements contained in this document constitute forward-looking information within the meaning of Canadian securities laws. Forward-looking information may relate to matters disclosed in this document and to other matters identified in public filings relating to the Fund, to the future outlook of the Fund and anticipated events or results and may include statements regarding the future financial performance of the Fund. In some cases, forward-looking information can be identified by terms such as “may”, “will”, “should”, “expect”, “plan”, “anticipate”, “believe”, “intend”, “estimate”, “predict”, “potential”, “continue” or other similar expressions concerning matters that are not historical facts. Actual results may vary from such forward-looking information. Investors should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and we assume no obligation to update or revise them to reflect new events or circumstances.

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