

<b>TSX Symbol</b>	<b>BLB.UN</b>
<b>Current Monthly Distribution</b>	<b>\$0.041666</b>
<b>Current Annual Distribution</b>	<b>\$0.50</b>
<b>Cash Distributions Since Inception</b>	<b>\$5.97</b>
<b>Inception Date</b>	<b>April 20, 2012</b>

## MARKET COMMENTARY (April 1, 2024)

The Canadian economy continues to underperform that of the U.S. which has played out in the divergence in performance between the two stock markets and in particular in low beta dividend-paying equities in which Bloom Select invests. However, when taking a closer look, it becomes quickly apparent that the vast majority of the growth in the S&P 500 Index over the past year has come from material increases in the technology, communication services and consumer discretionary sectors which combined comprise roughly half of the S&P 500 while only making up 15% of the S&P TSX Composite Index. The Canadian stock market does not have the same exposure to these types of companies and is comprised of more interest-rate sensitive sectors such as telecom services, utilities, financials, and real estate. This, combined with a more rate sensitive consumer, is an important indicator for longer term equity growth as it helps to drive future earnings growth in a deflationary environment. Accordingly, Canadian equities remain relatively cheap with the S&P TSX currently trading around 14 times forward year earnings compared to 21 times for the S&P 500 – one of the widest gaps, reminiscent of the late 1990s tech boom.

The stock market remains extremely focused on the timing and extent of expected interest rate cuts later this year, on the upcoming elections in the U.S. and, to a much lesser degree, in Canada, and on AI and what disruptive effects it will have on the economy and equity markets. Higher interest rates affect all businesses, particularly those that utilize debt to finance their day-to-day operations and growth. Accordingly, it will take time for the refinancing cycle to have a positive impact on companies' balance sheets. This, together with interest rates and elections are all short-term noise resulting in increased volatility in the market. As investment managers, it is our job to focus on the longer-term drivers of performance while trying to avoid too much of a bumpy ride. Using our patient and prudent approach to investing, we remain focused on preserving, protecting, and growing the Fund's assets.

## INVESTMENT HIGHLIGHTS

**Investment Objectives.** The Fund's investment objectives are to provide holders with: (i) an investment in an actively managed portfolio comprised primarily of Canadian equity securities that exhibit low volatility at the time of investment; (ii) monthly cash distributions that have a large component of Canadian eligible dividends; and (iii) the opportunity for capital appreciation.

**Proven Investment Strategy.** For more than 38 years Bloom has specialized in providing actively managed, customized, Canadian and US dividend-paying portfolios.

**Low Volatility and No Leverage.** All securities must have a Beta of less than 1.0 at the time of investment providing clients with increased comfort on their investment. The Fund does not intend to borrow money or employ other forms of leverage to acquire portfolio securities.

**Attractive Monthly Income.** Attractive monthly distributions, targeted at 5.0% p.a. based on an annual distribution of \$0.50 and \$10.00 IPO price.

**Distribution Reinvestment Plan.** Distributions are able to be reinvested in accordance with the DRIP.

<b>Compound Annual Returns (net of all fees)<sup>1</sup></b>	<b>YTD</b>	<b>1-Year</b>	<b>3-Year</b>	<b>5-Year</b>	<b>10-Year</b>	<b>Since Inception<sup>2</sup></b>
<b>Bloom Select Income Fund</b>	<b>1.4%</b>	<b>-0.5%</b>	<b>-0.7%</b>	<b>2.5%</b>	<b>2.9%</b>	<b>4.0%</b>

(1) Returns are net asset value returns for the period ended March 31, 2024 and are unaudited. Calculated on a total return basis by assuming reinvestment of each cash distribution. For periods less than one year, the returns are not compounded. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. Commissions, management fees and other expenses may all be associated with investment funds. Please read the Funds' publicly filed documents which are available from SEDAR at [www.sedar.com](http://www.sedar.com). (2) Period starting April 20, 2012.

## PORTFOLIO COMPOSITION (March 31, 2024)

<b>Top 10 Holdings</b>	<b>% of Net Asset Value</b>	<b>Top 10 Holdings</b>	<b>% of Net Asset Value</b>
Sun Life Financial Inc.	5.6%	Manulife Financial Corporation	4.7%
Parkland Corporation	5.5%	Superior Plus Corp.	4.6%
Premium Brands Holdings Corporation	5.4%	TD Bank Group	4.5%
Keyera Corp.	5.1%	Enbridge Inc.	4.4%
Rogers Communications Inc. Class B	4.8%	TELUS Corporation	4.4%

Certain statements contained herein 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 Funds, to the future outlook of the Funds and anticipated events or results and may include statements regarding the future financial performance of the Funds. 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. Commissions, trailing commissions, management fees and expenses all may be associated with investment funds. Please read the Funds' publicly filed documents which are available from SEDAR at [www.sedar.com](http://www.sedar.com). Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.

## CONTACT INFORMATION

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