

<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>\$6.10</b>
<b>Inception Date</b>	<b>April 20, 2012</b>

## MARKET COMMENTARY (July 1, 2024)

Canadian equities, in general, have continued to lag their U.S. counterparts for the better part of the past year and a half largely driven by the significant weighting of technology stocks in the S&P 500 Index. Approximately 30% of the S&P 500 Index is comprised of technology/artificial intelligence stocks; the last time the concentration was at such an elevated level was in 2000 giving some cause for concern. While growth has struggled in Canada, the recent BoC interest rate cut should spark a change suggesting that it is time for investors to be more bullish on the Canadian market. Relative valuations have become very attractive from a historical context with most of the weakness occurring in interest rate sensitive sectors.

The BoC's early entrance into monetary easing is expected to provide a catalyst for Canadian equities to close the gap in valuations, benefitting many of the underperforming areas of the market. In such an environment, more interest rate sensitive sectors should be clear beneficiaries as we started to see at the beginning of June. We expect investors to turn their attention to "bond proxies" such as the real estate sector which is currently trading at a significant discount to net asset value, historically a compelling value proposition. Sectors such as utilities, renewable energy and telecommunication services tend to rely on debt to grow their businesses and are examples of other industries expected to rebound as the year progresses and into 2025.

## 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>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>1.9%</b>	<b>2.8%</b>	<b>-1.9%</b>	<b>1.8%</b>	<b>2.2%</b>	<b>4.0%</b>

(1) Returns are net asset value returns for the period ended June 30, 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 (June 30, 2024)

<b>Top 10 Holdings</b>	<b>% of Net Asset Value</b>	<b>Top 10 Holdings</b>	<b>% of Net Asset Value</b>
Cash	12.9%	Enbridge Inc.	4.5%
Premium Brands Holdings Corporation	5.8%	Gibson Energy Inc.	4.4%
Keyera Corp.	5.6%	Rogers Communications Inc. Class B	4.4%
Parkland Corporation	4.9%	TELUS Corporation	4.2%
Chemtrade Logistics Income Fund	4.5%	TD Bank Group	4.2%

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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