

Dynamic Funds announces proposed fund mergers and fee reductions

FOR IMMEDIATE RELEASE

TORONTO, March 1, 2023 –1832 Asset Management L.P. (the “**Manager**”), today announced a proposal to merge certain Dynamic Funds, as well as a proposed fee reduction for Dynamic U.S. Equity Income Fund and a name change for Dynamic U.S. Monthly Income Fund.

Proposed Fund Mergers

Subject to obtaining securityholder approval, as applicable, the Manager proposes that each of the following mutual funds (each, a “**Terminating Fund**”) be merged into the corresponding mutual fund (each, a “**Continuing Fund**”):

Terminating Funds		Continuing Funds
Dynamic Power Global Navigator Class	to merge into	Dynamic Power Global Growth Class
Dynamic Global All-Terrain Fund	to merge into	Dynamic Asset Allocation Private Pool
Dynamic U.S. Sector Focus Class	to merge into	
Dynamic U.S. Dividend Advantage Fund*	to merge into	Dynamic U.S. Equity Income Fund*
Dynamic U.S. Strategic Yield Fund*	to merge into	Dynamic U.S. Monthly Income Fund*

* These mergers do not require securityholder approval, as they meet the applicable requirements under National Instrument 81-102 *Investment Funds* for permitted mergers.

Approval from securityholders of the Dynamic Power Global Navigator Class, Dynamic Global All-Terrain Fund and Dynamic U.S. Sector Focus Class will be voted on at special meetings to be held on or about May 19, 2023, in Toronto, Ontario.

It is anticipated that each proposed merger will be implemented on or about June 16, 2023. All costs and expenses associated with each of the mergers will be borne by the Manager.

For each merger, the Terminating Fund will transfer its assets to the corresponding Continuing Fund in return for securities of the Continuing Fund having an aggregate net asset value equal to the value of the assets transferred to the Continuing Fund. Immediately thereafter, the Terminating Fund will cause all of its securities to be redeemed in exchange for securities of the Continuing Fund. This will result in each securityholder of the Terminating Fund receiving securities of the applicable class or series of the Continuing Fund having equal value to the securities of the Terminating Fund that were held by such securityholder prior to the merger. Each Terminating Fund will then be wound up as soon as possible following the mergers.

In advance of the applicable securityholder meetings, a notice-and-access document will be sent on or about April 19, 2023 to securityholders of record as at March 30, 2023. The notice-and-access document will describe how securityholders can obtain a copy of the management information circular (the “**Circular**”) that contains full details of the proposed mergers. The notice-and-access document and management information circular will also be available on SEDAR at www.sedar.com.

The Independent Review Committee of each of the Terminating Funds and the Continuing Funds has reviewed the potential conflict of interest matters related to the proposed mergers and has provided the Manager with a positive recommendation for the mergers after determining that each merger, if implemented, would achieve a fair and reasonable result for the Terminating Funds and their corresponding Continuing Funds.

Purchases of securities of a Terminating Fund will be suspended approximately five business days before the applicable merger implementation date. In most cases, pre-authorized contribution plans and automatic withdrawal plans which have been established with respect to a Terminating Fund will be re-established with respect to the corresponding Continuing Fund. More particulars regarding these matters will be set out in the Circular or written notice being sent to securityholders, as applicable.

In connection with the proposed mergers, the Manager intends to qualify certain new series of securities for the Continuing Funds as set out in the chart below.

Continuing Fund	New CAD Series	New USD Series
Dynamic Asset Allocation Private Pool	–	Series A (FE), F
Dynamic Power Global Growth Class*	Series A1, T1 (FE), F1	Series A1 (FE), F1
Dynamic U.S. Equity Income Fund	Series T (FE), FT, I	Series H (FE), FH
Dynamic U.S. Monthly Income Fund	Series L, N (FE), FL, FN	Series L (FE), FL

* All new series will be subsequently capped immediately following the implementation of the applicable merger.

Potential Fee Reduction

With the implementation of the permitted merger of Dynamic U.S. Dividend Advantage Fund, the Manager will reduce the fixed administration fee applicable to Series A, F, FL, FN, L and N securities of Dynamic U.S. Equity Income Fund by 0.05% each, and will reduce the fixed administration fee applicable to Series O securities by 0.02%.

It is anticipated that all applicable fee reductions will be effective concurrent with the effective date of the permitted merger.

Name Change for Dynamic U.S. Monthly Income Fund

In connection with the implementation of the proposed merger of Dynamic U.S. Strategic Yield Fund, the name of the Continuing Fund shall change from Dynamic U.S. Monthly Income Fund to Dynamic U.S. Strategic Yield Fund.

It is anticipated that the name change will be concurrent with the effective date of the permitted merger.

Commissions, trailing commissions, management fees and expenses all may be associated with investments in the funds. Please read the prospectus before investing. Investments in the funds are not guaranteed, their values change frequently, and past performance may not be repeated.

About Dynamic Funds

Dynamic Funds is a division of 1832 Asset Management L.P., which offers a range of wealth management solutions, including mutual funds, actively managed ETFs, investment solutions for private clients, institutions and managed asset programs. 1832 Asset Management L.P. is a limited partnership, the general partner of which is wholly owned by Scotiabank. © Dynamic Funds is a registered trademark of its owner, used under license.

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