

Dynamic Funds announces completion of fund changes, and July 2025 cash distributions for Dynamic Active ETFs and ETF series units

TORONTO, July 21, 2025 – 1832 Asset Management L.P., as manager of Dynamic Funds (the "**Manager**"), today announced it has terminated Dynamic Active Energy Evolution ETF and completed the merger of Dynamic Active Retirement Income ETF into Dynamic Retirement Income Fund.

Termination of Dynamic Active Energy Evolution ETF

On March 18, 2025, the Manager announced its intention to terminate Dynamic Active Energy Evolution ETF. The ETF was delisted from the Toronto Stock Exchange ("**TSX**") following market close on July 15, 2025, and subsequently terminated effective July 18, 2025 (the "**Termination Date**").

Unitholders of record on the Termination Date will receive final payments from the liquidation of the assets of the ETF, net of all liabilities and expenses, on or about July 23, 2025, without any further action required by those unitholders. The proceeds will consist of the final cash distribution payable to unitholders immediately prior to the termination of the ETF and the final proceeds on the redemption of units held by unitholders.

The final distribution and proceeds per unit of the ETF are as follows:

ETF Name	Ticker Symbol (TSX)	Final Distribution per Unit (\$CAD)	Final Proceeds per Unit (\$CAD)	Total NAV per Unit (\$CAD)
Dynamic Active Energy Evolution ETF	DXET	0.04208	18.79240	18.83448

Merger of Dynamic Active Retirement Income ETF into Dynamic Retirement Income Fund

On March 18, 2025, the Manager announced the merger of Dynamic Active Retirement Income ETF (the "**Terminating ETF**") into Dynamic Retirement Income Fund (the "**Continuing Fund**"). The merger was completed after the close of business on July 18, 2025 (the "**Merger Date**").

The units of the Terminating ETF were exchanged for ETF series units ("**ETF Units**") of the Continuing Fund and the units of the Terminating ETF were delisted from the TSX following market close on July 18, 2025. Today, the ETF Units of the Continuing Fund will be substitutionally listed on the TSX under the same ticker.

The Terminating ETF transferred all of its net assets to the Continuing Fund in exchange for ETF Units 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 ETF redeemed all of its outstanding units in exchange for ETF Units of the Continuing Fund on a one-for-one basis. This resulted in each unitholder of the Terminating ETF receiving the exact same number of ETF Units of the Continuing Fund it held in the Terminating ETF prior to the merger. The merger occurred on a tax-deferred basis.

Terminating ETF	Continuing Fund	Ticker Symbol (TSX)	Exchange Ratio
Dynamic Active Retirement Income ETF	Dynamic Retirement Income Fund	DXR	1:1

As a result of the merger, the Continuing Fund now offers both mutual fund series units and ETF Units. The investment objective, risk rating, and the portfolio management team for the Continuing Fund remain unchanged. No actions are required by unitholders.

Related distributions

In connection with the merger, unitholders of record in the Terminating ETF on July 18, 2025 received the final distributions shown in the following table. The final distributions were reinvested in additional units of the Terminating ETF and do not include any cash distribution amounts. The additional units were immediately consolidated so that the number of units held by each unitholder following the distribution will equal the number of units held by the unitholder prior to the distribution.

Terminating ETF	Ticker Symbol (TSX)	Final Reinvested Distribution per Unit (\$CAD)
Dynamic Active Retirement Income ETF	DXR	\$0.04324

July 2025 cash distributions for Dynamic Active ETFs and ETF Units

Dynamic Funds today announced the July 2025 cash distributions for the Dynamic Active ETFs and ETF Units of certain Dynamic Funds listed on the TSX, which pay on a monthly basis. Unitholders of record on July 28, 2025 will receive cash distributions for the respective Dynamic Active ETFs and ETF Units payable on July 31, 2025. The details of the cash distribution amounts per unit are as follows:

Dynamic Active ETF	Ticker symbol (TSX)	Cash distribution per unit (\$CAD)	Distribution frequency
Dynamic Active Bond ETF	DXBB	0.070	Monthly
Dynamic Active Canadian Bond ETF	DXBC	0.065	Monthly
Dynamic Active Canadian Dividend ETF	DXC	0.082	Monthly
Dynamic Active Corporate Bond ETF	DXCB	0.077	Monthly
Dynamic Active Crossover Bond ETF	DXO	0.091	Monthly
Dynamic Active Discount Bond ETF	DXDB	0.075	Monthly
Dynamic Active Enhanced Yield Covered Options ETF	DXQ	0.162	Monthly
Dynamic Active Global Equity Income ETF	DXGE	0.050	Monthly
Dynamic Active International Dividend ETF	DXW	0.054	Monthly
Dynamic Active Ultra Short Term Bond ETF	DXV	0.053	Monthly
Dynamic Active Preferred Shares ETF	DXP	0.097	Monthly
Dynamic Active Tactical Bond ETF	DXB	0.064	Monthly
Dynamic Active U.S. Investment Grade Corporate Bond ETF	DXBU	0.101	Monthly
Dynamic Credit Opportunities Fund	DXCO	0.127	Monthly
Dynamic Global Fixed Income Fund	DXBG	0.085	Monthly
Dynamic Retirement Income Fund	DXR	0.087	Monthly
Dynamic Short Term Credit PLUS Fund	DXCP	0.095	Monthly

Commissions, trailing commissions, management fees and expenses may be associated with mutual fund investments, including exchange-traded funds (ETFs). Please read the prospectus before investing. The securities held by an ETF can change at any time without notice. Mutual funds and ETFs are not guaranteed, their values change frequently, and past

performance may not be repeated. For more information about Dynamic Funds, please visit the Dynamic Funds

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, liquid alternative mutual funds and 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 The Bank of Nova Scotia, used under license by 1832 Asset Management L.P.

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