



Dynamic Funds announces proposed changes to the Marquis Investment Program

TORONTO, July 24, 2025 – 1832 Asset Management L.P., as manager of Dynamic Funds (the “**Manager**”), today announced proposed changes to the Marquis Investment Program to streamline its lineup and reduce fees for investors.

Proposed Mergers

The Manager proposes that each series of units of the following mutual funds (each, a “**Terminating Fund**”) be merged into the corresponding series of units of the proposed continuing fund (each, a “**Continuing Fund**”) set out below:

Terminating Fund		Continuing Fund
Marquis Institutional Balanced Portfolio (Series A, F, FT, G, I, T and V units)	to merge into	Marquis Balanced Portfolio*
Marquis Institutional Balanced Growth Portfolio (Series A, C, F, FT, G, I, T and V units)	to merge into	Marquis Balanced Growth Portfolio*
Marquis Institutional Growth Portfolio (Series A, F, FT, I, T and V units)	to merge into	Marquis Growth Portfolio*
Marquis Institutional Equity Portfolio (Series A, F, FT, I, T and V units)	to merge into	Marquis Equity Portfolio*
Marquis Institutional Global Equity Portfolio (Series A, C, F, FT, I, O, T and V units)		
Marquis Institutional Canadian Equity Portfolio (Series A, C, F, I, O, T and V units)	to merge into	Dynamic North American Dividend Private Pool*
Marquis Institutional Bond Portfolio (Series A, F, I, O and V units)	to merge into	Dynamic Active Core Bond Private Pool

**Prior to the merger date, (i) a new Series FT of Marquis Balanced Growth Portfolio will be launched; (ii) a new Series T and Series FT of Dynamic North American Dividend Private Pool will be launched; and (iii) the maximum management fee and the fixed administration fee applicable to each series of Marquis Balanced Portfolio, Marquis Balanced Growth Portfolio, Marquis Growth Portfolio, and Marquis Equity Portfolio will be reduced (see “Fee reductions for select Continuing Funds” below for further details).*

Unitholders will vote on the proposed mergers of Marquis Institutional Canadian Equity Portfolio and Marquis Institutional Bond Portfolio (the “**Voting Funds**”) at special meetings to be held virtually on or about October 15, 2025 (the “**Meetings**”). In advance of the Meetings, a notice-and-access document will be sent on or about September 11, 2025 to unitholders of record of the Voting Funds as at August 27, 2025. The notice-and-access document will describe how unitholders can obtain a copy of the management information circular (the “**Circular**”) that contains full details of the proposed changes. The notice-and-access document and Circular will also be available on SEDAR+ at www.sedarplus.com.

The mergers of each of Marquis Institutional Balanced Portfolio, Marquis Institutional Balanced Growth Portfolio, Marquis Institutional Growth Portfolio, Marquis Institutional Equity Portfolio and Marquis Institutional Global Equity Portfolio (the “**Permitted Merger Funds**”) do not require unitholder approval as each such merger meets the applicable requirements under National Instrument 81-102 *Investment Funds* for permitted mergers. Notices containing additional details of each such merger will be sent to unitholders of the Permitted Merger Funds.

Subject, as applicable, to obtaining unitholder approval for the mergers of the Voting Funds, the mergers of the Terminating Funds are anticipated to occur on or about November 14, 2025.

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

It is currently anticipated that unitholders of the Terminating Funds can redeem or switch their securities at any time up until the close of business on the business day immediately before the merger, in accordance with the terms of the simplified prospectus of the Terminating Funds. More particulars regarding these matters will be set out in the Circular and notices being sent to unitholders.

All costs and expenses associated with each of the mergers will be borne by the Manager.

Fee reductions for select Marquis Funds

The Manager intends to reduce the management fee and the fixed administration fee applicable to each series of the following Continuing Funds:

	Maximum Management Fee (%)		Fixed Administration Fee (%)	
	Current	Effective on or about November 14, 2025	Current	Effective on or about November 14, 2025
Marquis Balanced Income Portfolio				
<i>Series A</i>	1.90	1.70	0.09	0.07
<i>Series F</i>	0.90	0.70	0.09	0.07
<i>Series I</i>	0.90	0.70	0.09	0.07
Marquis Balanced Portfolio				
<i>Series A</i>	1.95	1.75	0.08	0.07
<i>Series F</i>	0.95	0.75	0.08	0.07
<i>Series FT</i>	0.95	0.75	0.08	0.07
<i>Series I</i>	0.95	0.75	0.08	0.07
<i>Series T</i>	1.95	1.75	0.08	0.07
Marquis Balanced Class Portfolio				
<i>Series A</i>	1.95	1.75	0.12	0.07
<i>Series F</i>	0.95	0.75	0.12	0.07

<i>Series I</i>	0.95	0.75	0.12	0.07
<i>Series T</i>	1.95	1.75	0.12	0.07
Marquis Balanced Growth Portfolio				
<i>Series A</i>	2.00	1.80	0.15	0.07
<i>Series F</i>	1.00	0.80	0.15	0.07
<i>Series I</i>	1.00	0.08	0.10	0.07
<i>Series T</i>	2.00	1.80	0.15	0.07
Marquis Balanced Growth Class Portfolio				
<i>Series A</i>	2.00	1.80	0.13	0.07
<i>Series F</i>	1.00	0.80	0.13	0.07
<i>Series T</i>	2.00	1.80	0.13	0.07
Marquis Growth Portfolio				
<i>Series A</i>	2.05	1.85	0.09	0.07
<i>Series F</i>	1.05	0.85	0.09	0.07
<i>Series FT</i>	1.05	0.85	0.09	0.07
<i>Series I</i>	1.05	1.85	0.09	0.07
<i>Series T</i>	2.05	1.85	0.09	0.07
Marquis Equity Portfolio				
<i>Series A</i>	2.10	1.90	0.10	0.07
<i>Series F</i>	1.10	0.90	0.10	0.07
<i>Series FT</i>	1.10	0.90	0.10	0.07
<i>Series I</i>	1.10	0.90	0.10	0.07
<i>Series T</i>	2.10	1.90	0.10	0.07

It is anticipated that the fee reductions will be effective on or about November 14th, 2025.

For more information about Dynamic Funds, please visit the [Dynamic Funds website](#).

Commissions, trailing commissions, management fees and expenses may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated. Series A units are available for purchase to all investors, while Series F units are only available to investors who participate in eligible fee-based or wrap programs with their registered dealers. Differences in performance between these series are primarily due to differences in management fees and fixed administration fees. Performance results for Series F units may also appear higher than for Series A units as the management fee does not include the trailing commission.

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, institutional clients 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, and is a division of, 1832 Asset Management L.P.

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Website: www.dynamic.ca | **X:** @DynamicFunds | **LinkedIn:** <https://www.linkedin.com/company/dynamic-funds/>

CONTACT INFORMATION:

For media enquiries, please contact: Alex Mathias
Global Wealth Management
Communications, Scotiabank E-mail:
alexandra.mathias@scotiabank.com

647-537-8036