MANAGEMENT INFORMATION CIRCULAR
IN RESPECT OF
SPECIAL MEETINGS OF SECURITYHOLDERS OF

DYNAMIC CANADIAN BOND FUND
DYNAMIC TOTAL RETURN BOND FUND
DYNAMIC DIVIDEND ADVANTAGE FUND
DYNAMIC DIVIDEND ADVANTAGE CLASS

(each, a "**Fund**" and collectively, the "**Funds**")

MEETINGS TO BE HELD VIRTUALLY ON AUGUST 12, 2026
11:30 a.m. (Toronto time)

July 10, 2026

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MANAGEMENT INFORMATION CIRCULAR

MANAGEMENT SOLICITATION

This Management Information Circular (the "**Information Circular**") is provided by 1832 Asset Management L.P. ("**1832**" or the "**Manager**"), in its capacity as manager and trustee, as applicable, of the Funds, in connection with the solicitation of proxies by the Manager on behalf of the Funds, to be used at the special meetings (the "**Meetings**" or, individually, a "**Meeting**") of securityholders of the Funds. Dynamic Dividend Advantage Class is a class of shares of Dynamic Global Fund Corporation (the "**Corporation**").

The Meetings will be held concurrently on August 12, 2026 solely as virtual (online) meetings via live audio webcast at 11:30 a.m. (Toronto time) (after first registering through the link **http://meet.secureonlinevote.com** beginning 30 minutes before the applicable Meeting commences).

Although the Meetings are scheduled to be held at the same time for purposes of convenience, securityholders of each Fund will vote separately.

Directors, officers or employees of the Manager may also solicit proxies by telephone, e-mail, internet, facsimile or other personal contact. The Manager may also employ professional soliciting agents on commercially reasonable terms to assist them with the solicitation of proxies. All costs and expenses associated with the solicitation, meetings and proposed changes will be borne by the Manager.

As permitted under Canadian securities legislation, the Manager has opted to use a notice-and-access procedure (the "**Notice-and-Access Procedure**") to reduce the volume of paper in the materials distributed for the Meetings. The Manager is sending proxy-related materials using the Notice-and-Access Procedure directly to securityholders, which includes registered securityholders and beneficial securityholders whose securities are held by an intermediary.

The board of directors of 1832 Asset Management G.P. Inc. (the "**General Partner**"), on behalf of the Manager, has fixed the close of business on June 24, 2026 (the "**Record Date**") as the record date for the purpose of determining which securityholders are entitled to receive notice of, and to vote at, the Meetings.

The Manager is holding the Meetings solely as virtual meetings which will be conducted by way of live audio webcast. Securityholders will not be able to attend the Meetings in person, but virtual participation is encouraged. All securityholders of the Funds and duly appointed proxyholders, regardless of geographic location, will have an equal opportunity to participate at the Meetings and engage with the Manager as well as other investors in real time. **Even if you currently plan to virtually participate in the Meetings, you should consider voting your securities of the Funds in advance so that your vote will be counted in the event you experience any technical difficulties.**

To participate in a Meeting, securityholders of a Fund will need to visit **http://meet.secureonlinevote.com** and log in using the 12-digit control number included on your form of proxy. The Meeting platform is fully supported across browsers and devices running the most updated version of the applicable software plug-ins. You should ensure that you have a strong, preferably high-speed, internet connection wherever you intend to participate in a Meeting. The Meetings for each of the Funds will begin promptly at the time indicated herein on August 12, 2026. Online check-in will begin 30 minutes prior to the start time for the applicable Meeting. You should allow ample time for online check-in procedures. If you encounter any difficulties accessing the Meeting during the registration or Meeting time, please use the contact link for technical support that will be posted on the Meeting log in page. The webcast Meeting allows securityholders and duly appointed proxyholders to attend a Meeting live and submit questions. Registered securityholders and duly appointed proxyholders can submit their vote while a Meeting is being held. **The 12-digit control number will be included on your form of proxy for the Fund(s) for which you are a securityholder as at the close of business on June 24, 2026. If you receive multiple forms of proxy and are a securityholder of more than one Fund, and wish to submit your vote(s) in respect of more than one Meeting, you will need to log in separately for each such Meeting, through separate browser windows or tabs, using the 12-digit control number included on your form of proxy for each such Fund.**

Registered securityholders and duly appointed proxyholders should note that voting at the applicable Meeting will revoke any previously submitted proxy.

Securityholders may submit questions during a Meeting. To ask a question during a Meeting, you may do so through the live webcast at meet.secureonlinevote.com. After logging-in, type your question into the "Chat" field, and click "Submit". Guests will not be able to submit questions either before or after a Meeting.

VOTING PROCEDURES AND PROXIES

Voting of Proxies

Securityholders who are unable to be present at a Meeting may still vote through the use of proxies. If you are such a securityholder, you should complete, execute and return the form of proxy.

Even if you currently plan to participate in a Meeting, you should consider voting your securities by proxy in advance so that your vote will be counted if you later decide not to attend the Meeting or in the event that you are unable to access the Meeting for any reason.

The management representatives designated in the form of proxy provided to you will vote the securities in respect of which they are appointed by proxy on any ballot that may be called for in accordance with the instructions of the securityholder as indicated on the proxy and, if the securityholder gives an instruction with respect to any matter to be acted upon, the securities will be voted accordingly. **Where no instruction is given with respect to how to vote, the proxy will confer discretionary authority to be voted IN FAVOUR of each matter for which no instruction has been given.**

The form of proxy that was mailed to you confers discretionary authority upon the persons named therein with respect to amendments or variations to the matters identified in the Notice of Special Meetings to be Held Virtually and Notice of Availability of Proxy Materials dated July 10, 2026 (the "**Notice**"), and with respect to other matters which may properly come before the Meetings in respect of which the proxy is granted or any adjournments or postponements of such Meetings. As of the date hereof, the Manager knows of no such amendments, variations or other matters to come before the Meetings. In the event that other matters come before a Meeting, the management representatives designated in the provided form of proxy intend to vote in accordance with their best judgement pursuant to the discretionary authority conferred by such proxy with respect to such matters.

Proxy Information

Proxy Vote Options

1. Vote by Internet: To vote online, visit **www.SecureOnlineVote.com** to access the website. You will need your 12-digit control number located on your form of proxy. If you have multiple forms of proxy, please ensure you enter each control number separately to vote all of your securities. Vote

cut-off is 11:30 a.m. (Toronto time) on August 10, 2026**,** or no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of any adjourned, postponed or continued Meeting**.**

2. Vote by Mail: Return the completed, signed and dated form of proxy in the enclosed postage-paid envelope to **Proxy Processing Department** at 2375 Fremont Street, Suite 1160, Port Coquitlam, BC, V3B 0N9, in order for it to be received no later than 11:30 a.m. (Toronto time) on August 10, 2026**,** or no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of any adjourned, postponed or continued Meeting**.** If you have multiple forms of proxy, please ensure you return them all in order to vote all of your securities. The deadline for the deposit of proxies may be waived by the chair of a Meeting (the "**Chair**") in his or her sole discretion without notice. By completing and returning the form of proxy, you can participate in the Meetings through the person or persons named on the form.

3. Vote by Fax: You may fax your completed form of proxy to 1-888-496-1548 by such time, in which event you should ensure that all pages of your form of proxy are returned. Vote cut-off is 11:30 a.m. (Toronto time) on August 10, 2026, or no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of any adjourned, postponed or continued Meeting.

Please refer to the directions on your form of proxy for instructions on how to vote using these methods.

A securityholder has the right to appoint a person or company to represent them at the Meetings other than the management appointees designated on the form of proxy (an "Appointee") by either: (a) visiting www.SecureOnlineVote.com or (b) inserting the name of the person he or she wishes to act as proxy in the blank space provided in the form of proxy. A person acting as proxy need not be a securityholder.

If you have multiple 12-digit control numbers, please ensure you appoint an Appointee for all of the control numbers to vote all of your securities. The Appointee will need to log in separately for each such Meeting, through separate browser windows or tabs, using the 12-digit control number included on your form of proxy for each such Fund.

You are encouraged to designate your Appointee online as this will reduce the risk of any mail disruptions and will allow you to share the Appointee Information you have created with any other person you have appointed to represent you at the Meetings more easily. If you do not designate the Appointee Information when completing your form of proxy or if you do not provide the exact Appointee Name to any other person (other than the named proxyholders) who has been appointed to access and vote at the Meetings on your behalf, that other person will not be able to access the Meetings and vote on your behalf.

You MUST provide your Appointee the EXACT NAME to access the Meetings. Appointees can only be validated at the Meetings using the EXACT NAME you enter.

Only securityholders whose names appear on the records of a Fund as the registered holders of the securities of the Fund or the persons they appoint as proxies are permitted to attend and vote at the Meetings of the Fund.

Securities represented by a form of proxy will be voted or withheld from voting in accordance with the instructions of the securityholder on any ballot that may be called for and, if the securityholder specifies a choice with respect to any matter to be acted upon, the securities will be voted accordingly. **If no such specification is made, the securities may be voted at the discretion of the person named in the form**

of proxy. If the form of proxy is executed in favour of the management appointees named in the form of proxy and deposited in accordance with the instructions on the form, the securities will be voted in favour of all matters identified in the Notice.

The form of proxy confers discretionary authority upon the proxyholder with respect to such matters, including amendments or variations to the resolutions, as, though not specifically set forth in the Notice, may properly come before a Meeting. Management does not know of any such matter that may be presented for consideration at a Meeting. However, if such a matter is presented, the proxy will be voted on the matter at the discretion of the named proxyholder.

Revocation of Proxies

If you change your mind about how you want to vote your securities, you can revoke your form of proxy by voting again on the Internet or by phone or by any other means permitted by law.

If the form of proxy is executed and returned, the proxy may be revoked by an instrument in writing executed by the securityholder or his or her attorney authorized in writing, as well as in any other manner permitted by law, as instructed on the form of proxy. Any such instrument revoking a proxy must either be deposited (a) at Doxim by delivery to its offices at Proxy Processing Department, 2375 Fremont Street, Suite 1160, Port Coquitlam, BC, V3B 0N9 no later than 11:30 a.m. (Toronto time) on August 10, 2026; or (b) with the Chair of the Meeting on the day of the Meeting. If the instrument of revocation is deposited with the Chair on the day of the Meeting, the instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to that proxy.

Solicitation of Proxies

Any costs of solicitation of proxies will be borne by 1832 and/or its affiliates. 1832 and/or its affiliates will reimburse brokers, custodians, nominees and fiduciaries for the proper charges and expenses incurred in forwarding this Information Circular and related materials to beneficial owners of securities of the Funds. In addition to solicitation by mail, officers, directors, employees and agents of 1832 and/or its affiliates may, without additional compensation, solicit proxies personally, by telephone or other electronic means.

PURPOSE OF THE MEETINGS

The purpose of the Meetings is to consider and, if advisable:

1. for securityholders of Dynamic Canadian Bond Fund and Dynamic Total Return Bond Fund (each a "**Terminating Fund**", and collectively, the "**Terminating Funds**") to approve the merger into Dynamic Active Core Bond Private Pool or Dynamic Tactical Bond Private Pool, as applicable (each a "**Continuing Fund**", and collectively the "**Continuing Funds**"), as shown in the table

below, and on the basis as described in this Information Circular (each a “**Merger**” and collectively the “**Mergers**”);

Terminating Funds		Continuing Funds
Dynamic Canadian Bond Fund	to merge into	Dynamic Active Core Bond Private Pool
Dynamic Total Return Bond Fund	to merge into	Dynamic Tactical Bond Private Pool

2. for securityholders of Dynamic Dividend Advantage Fund and Dynamic Dividend Advantage Class to approve changes to the investment objectives of each applicable Fund (the “**Investment Objective Changes**”); and

3. to transact such other business as may properly come before a Meeting or any adjournment or postponement thereof.

Dynamic Canadian Bond Fund offers five series of units: Series A, Series F, Series G, Series I and Series O. Dynamic Total Return Bond Fund offers nine series of units: Series A, Series F, Series FH, Series FT, Series G, Series H, Series I, Series O and Series T. All holders of units of each Terminating Fund will vote on their applicable Merger as a single series at the applicable Meeting.

Series G of Dynamic Canadian Bond Fund and Dynamic Total Return Bond Fund are no longer generally offered but units of these series remain outstanding from prior issuances.

Dynamic Dividend Advantage Fund offers six series of units: Series A, Series F, Series FT, Series IT, Series O and Series T. All holders of units of Dynamic Dividend Advantage Fund will vote on the applicable Investment Objective Change as a single series at the applicable Meeting.

Dynamic Dividend Advantage Class offers eight series of shares: Series A, Series F, Series FH, Series FT, Series H, Series I, Series O and Series T. Dynamic Dividend Advantage Class is a class of shares of the Corporation. All holders of shares of Dynamic Dividend Advantage Class will vote on the applicable Investment Objective Change as a single series at the applicable Meeting.

This Information Circular contains details about the Mergers and the Investment Objective Changes. The full text of each of the resolutions to be considered at each Meeting is contained in the attached Schedule A to this Information Circular for Dynamic Canadian Bond Fund, Schedule B to this Information Circular for Dynamic Total Return Bond Fund, Schedule C to this Information Circular for Dynamic Dividend Advantage Fund and Schedule D to this Information Circular for Dynamic Dividend Advantage Class. The Manager encourages securityholders to read the details of the proposed Mergers and Investment Objective Changes, as applicable, carefully. If approved by the securityholders, the Mergers will become effective on or about September 4, 2026, or such later dates as may be determined by the Manager in its discretion (in each case, the “**Effective Date**”) and the Investment Objective Changes will become effective on or about August 12, 2026, or such later dates as may be determined by the Manager in its discretion. All securityholders are encouraged to review the details in this Information Circular that pertain to the Fund that they own before voting.

THE PROPOSED MERGERS

Pursuant to the requirements of applicable legislation, the Manager is seeking the approval of securityholders of the Terminating Funds to consider and, if deemed advisable, to pass resolutions authorizing the Mergers. The full text of the resolutions relating to the Mergers to be considered at the Meetings is set out in Schedule A and Schedule B to this Information Circular.

Provided all requisite approvals are obtained, each Merger will become effective after the close of business on or about the Effective Date. The Manager may postpone implementing any Merger until a later date and, notwithstanding the receipt of all required approvals, may elect not to proceed with any Merger for any reason, including if it considers such decision to be in the best interests of the securityholders of the applicable Fund(s).

The Mergers will be effected on a taxable basis. In respect of the Mergers, the Manager manages and administers the Continuing Funds in a similar manner as each Terminating Fund. A comparison of the similarities and material differences between the Funds is set out under the heading "*Comparison of Each Terminating Fund with each Continuing Fund*" below. The implications of the Mergers, including the tax consequences, are also described herein.

REASONS FOR THE PROPOSED MERGERS

The Manager believes that the Mergers are in the best interests of the securityholders of the Terminating Funds for the following reasons:

- Securityholders of the Terminating Funds will generally pay lower aggregate management fees and fixed administration fees through the Mergers into the corresponding series of the Continuing Funds (set out below). The Manager expects this will translate into lower overall management expense ratios for Continuing Fund investors going forward.
    - With respect to the Merger of Dynamic Canadian Bond Fund into Dynamic Active Core Bond Private Pool, securityholders of Series A and Series F of the Terminating Fund will benefit from the Continuing Fund having a lower aggregate management fee and fixed administration fee as set out below:

Series A fees	**Terminating Fund**	**Continuing Fund**
Management fee	1.20%	1.05%
Fixed administration fee	0.07%	0.13%
Total	1.27%	1.18%

Series F fees	**Terminating Fund**	**Continuing Fund**
Management fee	0.60%	0.45%
Fixed administration fee	0.07%	0.13%

Total	0.67%	0.58%

Please see "*Merger of Dynamic Canadian Bond Fund into Dynamic Active Core Bond Private Pool*" for more details.

- With respect to the Merger of Dynamic Total Return Bond Fund into Dynamic Tactical Bond Private Pool, securityholders of Series A and Series F of the Terminating Fund will benefit from the Continuing Fund having a lower aggregate management fee and fixed administration fees as set out below:

Series A fees	**Terminating Fund**	**Continuing Fund**
Management fee	1.40%	1.25%
Fixed administration fee	0.08%	0.13%
Total	1.48%	1.38%

Series F fees	**Terminating Fund**	**Continuing Fund**
Management fee	0.65%	0.50%
Fixed administration fee	0.08%	0.13%
Total	0.73%	0.63%

Please see "*Merger of Dynamic Total Return Bond Fund into Dynamic Tactical Bond Private Pool*" for more details.

- The Mergers will also allow the Manager to make its overall product offering simpler and therefore easier for financial advisors and investors to understand and navigate.

COMPARISON OF EACH TERMINATING FUND WITH EACH CONTINUING FUND

MERGER OF DYNAMIC CANADIAN BOND FUND INTO DYNAMIC ACTIVE CORE BOND PRIVATE POOL

Fund	**Dynamic Canadian Bond Fund**	**Dynamic Active Core Bond Private Pool** (the **"Pool"**)
Manager	1832 Asset Management L.P.	1832 Asset Management L.P.
Type of Fund	Fixed Income Fund	Fixed Income Fund
Fundamental Investment Objective	The Fund seeks to provide income while preserving capital through investment in a diversified portfolio primarily of Canadian fixed income securities including government and corporate bonds.	The Pool seeks to provide income while preserving capital through investment in an actively managed and diversified portfolio of primarily Canadian fixed income securities.
Fundamental Investment Strategies	The Fund invests primarily in a diversified portfolio of Canadian fixed income securities primarily issued by the federal or provincial governments and corporate bonds. A disciplined approach is used in managing risk as fixed income securities are actively traded in response to movements in the level of bond yields and the shape of the yield curve. The portfolio adviser actively manages duration and sector weightings. Each trade is performed with consideration to the security's risk/reward profile. Techniques include: • managing portfolio duration and yield curve exposure based on fundamental and technical analysis of debt markets; • adjusting sector weightings to enhance returns; and • evaluating credit quality to create a portfolio of stable corporate bond holdings. The portfolio adviser may also choose to: • invest up to 49% of the Fund's assets in foreign securities; • use warrants and derivatives such as options, forward contracts, futures contracts and swaps to: - hedge against losses from changes in the prices of the Fund's	The Pool invests primarily in a diversified portfolio of Canadian fixed income securities issued by the federal or provincial governments and investment grade corporate bonds. The portfolio adviser generally aims to select securities that will allow for the overall weighted average credit rating of the Pool's portfolio to remain A- or better as rated by Standard & Poor's or the equivalent by another major North American credit rating agency. A disciplined approach is used in managing risk as fixed income securities are actively traded in response to movements in the level of bond yields and the shape of the yield curve. The portfolio adviser actively manages duration and sector weightings. Each trade is performed with consideration to the security's risk/reward profile. Techniques include: • managing portfolio duration and yield curve exposure based on fundamental and technical analysis of debt markets; • adjusting sector weightings to enhance returns; and • evaluating credit quality to create a portfolio of stable corporate bond holdings. The portfolio adviser may employ hedging strategies to protect the portfolio against currency fluctuations, interest rate changes and credit risk. The portfolio adviser may also choose to: • invest up to 49% of the Pool's assets in foreign securities; • use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:

	investments and from exposure to foreign currencies; and/or - gain exposure to individual securities and markets instead of buying the securities directly; and/or - generate income; and • hold cash or cash equivalents for strategic reasons. The Fund will only use derivatives as permitted by securities regulations. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, bond, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund's investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations. The Fund may enter into securities lending transactions, repurchase and reverse repurchase transactions (collectively, "**Lending and Repurchase Transactions**"), which will be used in conjunction with the Fund's other investment strategies in a	- hedge against losses from changes in the prices of the Pool's investments and from exposure to foreign currencies; and/or - gain exposure to individual securities and markets instead of buying the securities directly; and/or - generate income; and • hold cash or cash equivalents for strategic reasons. The Pool will only use derivatives as permitted by securities regulations. The Pool may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a bond, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. The Pool will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Pool may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Pool's investment objectives. If the Pool uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations. Up to 100% of the net assets of the Pool may be invested in securities of other mutual funds, including mutual funds managed by the Manager or an associate or affiliate of the Manager. In particular, the Pool may initially invest all of its assets in underlying funds until such time as the Manager determines that the Pool has sufficient assets to invest directly in securities of other issuers. The proportions and types of underlying funds held by the Pool will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors. Lending and Repurchase Transactions will be used in conjunction with the Pool's other investment strategies in a manner considered most appropriate by the portfolio adviser to achieve the Pool's

	manner considered most appropriate by the portfolio adviser to achieve the Fund’s investment objectives and to enhance the Fund’s returns. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions. The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. The Fund will engage in short selling as a complement to the Fund’s current primary discipline of buying securities with the expectation that they will appreciate in market value.	investment objectives and to enhance the Pool's returns. We will try to minimize the risk of loss to the Pool by requiring that each securities loan be, at a minimum, secured by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. All such securities loans will only be with qualified borrowers. In addition, the aggregate market value of all securities loaned pursuant to securities lending transactions, together with securities sold pursuant to repurchase transactions, by a Pool will not exceed 50% of the net asset value of that Pool immediately after the Pool enters into the transaction. The Pool will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions. The Pool also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. The Pool will engage in short selling as a complement to the Pool's current primary discipline of buying securities with the expectation that they will appreciate in market value. The Pool may invest in precious metals when deemed appropriate by the portfolio adviser. The Pool may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs), platinum, palladium or silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold, platinum, palladium or silver). When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes.

	The Fund may invest in precious metals when deemed appropriate by the portfolio adviser. The Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs) and silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver). The Fund may invest in securities of underlying funds (including underlying funds managed by the Manager or an affiliate or associate of the Manager). The proportions and types of underlying funds held by the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors. When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes.	
Eligible for Registered Plans	Securities are qualified investments for Registered Plans.	Securities are qualified investments for Registered Plans.
Portfolio Adviser	1832 Asset Management L.P.	1832 Asset Management L.P.
Net Asset Value (June 12, 2026)	$1,962,731,513	$1,203,645,995
Maximum Management Fee	Series A units: 1.20% Series F units: 0.60% Series G units: 1.25% Series H units: 1.20% Series I units: 0.60 % (paid directly by securityholders) Series O units: Management fee is negotiated and paid directly by securityholders.	Series A units: 1.05% Series F units: 0.45% Series H units: 1.05% Series I units: 0.45% (paid directly by securityholders) Series O units: Management fee is negotiated and paid directly by securityholders.
Fixed Administration Fee	Series A units: 0.07% Series F units: 0.07% Series G units: 0.14% Series H units: 0.14% Series I units: 0.07 % Series O units: 0.03%	Series A units: 0.13% Series F units: 0.13% Series H units: 0.13% Series I units: 0.13% Series O units: 0.03%
Management Expense Ratio as at December 31, 2025	Series A units: 1.42% Series F units: 0.74% Series G units: 1.45%	Series A units: 1.30% Series F units: 0.65% Series H units: N/A Series I units: 0.15%[1] Series O units: 0.04%[1]

	Series I units: 0.09%[1] Series O units: 0.04%[1]										
Management Expense Ratio without expense absorption by the Manager as at December 31, 2025	Series A units: 1.42% Series F units: 0.74% Series G units: 1.45% Series I units: 0.09%[1] Series O units: 0.04%[1]					Series A units: 1.30% Series F units: 0.66% Series H units: N/A Series I units: 0.16%[1] Series O units: 0.04%[1]					
Annual Returns (as at June 30, 2026)	**One Year**	**Three Years**	**Five Years**	**Ten Years**	**Since inception**	**Annual Returns (as at June 30, 2026)**	**One Year**	**Three Years**	**Five Years**	**Ten Years**	**Since inception**
Series A	2.6%	3.7%	0.1%	0.6%	-	Series A	2.8%	3.9%	0.3%	N/A	1.4%[2]
Series F	3.3%	4.5%	0.8%	1.4%	-	Series F	3.4%	4.6%	0.9%	1.5%	-
Series G	2.6%	3.7%	0.1%	0.7%	-						
Series H	4.2%	4.8%	0.8%	N/A	1.1%[3]	Series H	N/A	N/A	N/A	N/A	N/A
Series I	4.0%	5.1%	1.5%	2.1%	-	Series I	4.0%	5.1%	1.5%	2.0%	-
Series O	4.1%	5.2%	1.5%	2.1%	-	Series O	4.1%	5.2%	1.6%	2.1%	-
Valuation Procedures	The assets and liabilities of the Terminating Fund and the Continuing Fund will be determined using the same valuation procedures.										
Distribution Policies	The Fund currently pays a monthly distribution at a fixed rate.						The Pool (other than for Series O units) currently pays a monthly distribution at a fixed rate.				
Fees Payable Directly by Investors	The Continuing Fund has the same policy as the Terminating Fund with respect to fees payable by investors. In particular, securities of the Continuing Fund acquired by securityholders upon the proposed Merger will be subject to the same redemption fees to which their securities of the Terminating Fund were subject prior to the Merger.										
Risk Ratings	Low						Low				

[1] Management expense ratio and management expense ratio without expense absorption by the Manager for Series I and Series O do not include management fees, which are paid directly by securityholders.

[2] The series start date for Series A of Dynamic Active Core Bond Private Pool is October 30, 2018.

[3] The series start date for Series H of Dynamic Canadian Bond Fund is June 26, 2017.

MERGER OF DYNAMIC TOTAL RETURN BOND FUND INTO DYNAMIC TACTICAL BOND PRIVATE POOL

Fund	**Dynamic Total Return Bond Fund**	**Dynamic Tactical Bond Private Pool** (the "**Pool**")
Manager	1832 Asset Management L.P.	1832 Asset Management L.P.
Type of Fund	Fixed Income Fund	Fixed Income Fund
Fundamental Investment Objective	The Fund seeks to provide income and capital returns from an actively managed diversified portfolio of primarily Canadian fixed income securities.	The Fund seeks to provide income and some long-term capital returns from an actively managed diversified portfolio of primarily fixed income securities.
Fundamental Investment Strategies	The Fund seeks to achieve its objective through the construction of a diversified portfolio of fixed income securities, with the active management of interest rate and credit risk. The Fund will invest primarily in investment grade bonds, but may also invest in other forms of debt and fixed income securities and debt-like instruments, including but not limited to: • federal and provincial government bonds; • corporate bonds; • real return and inflation protected bonds; • high yield bonds rated below BBB low, Baa3, or BBB- by a recognized North American bond-rating agency; • unrated securities; • other securities with a high level of current income such as income trusts, real estate investment trusts, convertible bonds and hybrid securities; and • private placements, loans and mortgages. The portfolio adviser will use a combination of investment strategies emphasizing fundamental and technical analytical techniques that have generally been developed by the portfolio adviser. Returns will be generated from both interest income and capital gains. Strategies to mitigate risk include active security selection, sector diversification, yield curve and duration management and portfolio diversification around interest rate volatility. Fixed income securities are	In order to achieve its investment objectives, the Pool seeks to construct a diversified portfolio of fixed income securities, with the active management of interest rate and credit risk. The portfolio adviser generally aims to select securities that will allow for the overall weighted average credit rating of the Pool's portfolio to remain A- or better as rated by Standard & Poor's or the equivalent by another major North American credit rating agency. The portfolio adviser will use a combination of investment strategies emphasizing fundamental and technical analytical techniques that have generally been developed by the portfolio adviser. Returns will be generated from both interest income and capital gains. Strategies to mitigate risk include active security selection, sector diversification, yield curve and duration management and portfolio diversification around interest rate volatility. Fixed income securities are actively traded in response to movements in the level of bond yields, the shape of the yield curve, the level of real yields and the level of credit spreads. Each trade is performed with consideration to the security's risk/reward profile. The portfolio adviser may also choose to: • invest up to 100% of the Pool's assets in foreign securities; • use warrants and derivatives such as options, forward contracts, futures contracts and swaps to: - hedge against losses from changes in the prices of the Pool's investments and from exposure to foreign currencies; and/or - gain exposure to individual securities and markets instead of buying the securities directly; and/or - generate income; and

	actively traded in response to movements in the level of bond yields, the shape of the yield curve, the level of real yields and the level of credit spreads. Each trade is performed with consideration to the security’s risk/reward profile.
	
	The portfolio adviser may also choose to:
	• invest up to 49% of the Fund’s assets in foreign securities;
	• use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
	  - hedge against losses from changes in the prices of the Fund’s investments and from exposure to foreign currencies; and/or
	  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
	  - generate income; and
	• hold cash or fixed income securities for strategic reasons.
	
	The Fund will only use derivatives as permitted by securities regulations. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a bond, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market.
	
	The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund’s investment objectives. If the Fund uses derivatives
		• hold cash or fixed income securities for strategic reasons.
		
		The Pool will only use derivatives as permitted by securities regulations. The Pool may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a bond, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market.
		
		The Pool will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Pool may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Pool’s investment objectives. If the Pool uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.
		
		The Pool may invest in securities of other mutual funds, including mutual funds managed by the Manager or an associate or affiliate of the Manager. The Pool may initially invest all of its assets in underlying funds until such time as the Manager determines that the Pool has sufficient assets to invest directly in securities of other issuers. The proportions and types of underlying funds held by the Pool will be selected with consideration for the underlying fund’s investment objectives and strategies, past performance and volatility among other factors.
		
		Lending and Repurchase Transactions will be used in conjunction with the Pool's other investment strategies in a manner considered most appropriate by the portfolio adviser to achieve the Pool's investment objectives and to enhance the Pool's returns. We will try to minimize the risk of loss to the Pool by requiring that each securities loan be, at a minimum, secured by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. All such securities loans will only be with qualified

	for purposes other than hedging, it will do so within the limits of applicable securities regulations. The Fund does not intend to enter into specified derivative transactions for which the underlying interest is based on securities of other mutual funds and no percentage of net assets of the Fund is dedicated to the entering into of specified derivative transactions for which the underlying interest is based on securities of other mutual funds. Lending and Repurchase Transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate by the portfolio adviser to achieve the Fund's investment objectives and to enhance the Fund's returns. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions. The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the	borrowers. In addition, the aggregate market value of all securities loaned pursuant to securities lending transactions, together with securities sold pursuant to repurchase transactions, by a Pool will not exceed 50% of the net asset value of that Pool immediately after the Pool enters into the transaction. The Pool will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions. The Pool also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. The Pool may engage in short selling as a complement to the Pool's current primary discipline of buying securities with the expectation that they will appreciate in market value. The Pool may invest in precious metals when deemed appropriate by the portfolio adviser. The Pool may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs), platinum, palladium or silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold, platinum, palladium or silver). When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes.

	issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. The Fund will engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. The Fund may invest in precious metals when deemed appropriate by the portfolio adviser. The Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs) and silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver). The Fund may invest up to 100% of its net assets in securities of underlying funds (including underlying funds managed by the Manager or an affiliate or associate of the Manager). The proportions and types of underlying funds held by the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors. When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes.	
Eligible Registered Plans	Securities are qualified investments for Registered Plans.	Securities are qualified investments for Registered Plans.
Portfolio Adviser	1832 Asset Management L.P.	1832 Asset Management L.P.
Net Asset Value (June 12, 2026)	$2,177,823,940	$1,164,712,072
Maximum Management Fee	Series A units: 1.40% Series F units: 0.65% Series FH units: 0.65% Series FT units: 0.65% Series G units: 1.50% Series H units: 1.40% Series I units: 0.65% (paid directly by securityholders)	Series A units: 1.25% Series F units: 0.50% Series FH units: 0.50% Series H units: 1.25% Series I units: 0.50% (paid directly by securityholders) Series O units: Management fee is negotiated and paid directly by securityholders.

	Series O units: Management fee is negotiated and paid directly by securityholders. Series T units: 1.40%	
Fixed Administration Fee	Series A units: 0.08% Series F units: 0.08% Series FH units: 0.08% Series FT units: 0.08% Series G units: 0.17% Series H units: 0.08% Series I units: 0.08% Series O units: 0.06% Series T units: 0.08%	Series A units: 0.13% Series F units: 0.13% Series FH units: 0.13% Series FT units: 0.13% Series H units: 0.13% Series I units: 0.13% Series O units: 0.03%
Management Expense Ratio as at December 31, 2025	Series A units: 1.63% Series F units: 0.80% Series FH units: 0.81% Series FT units: 0.76% Series G units: 1.70% Series H units: 1.59% Series I units: 0.09%[4] Series O units: 0.07%[4] Series T units: 1.55%	Series A units: 1.53% Series F units: 0.70% Series FH units: 0.70% Series FT units: N/A Series H units: N/A Series I units: 0.13%[4] Series O units: 0.03%[4]
Management Expense Ratio without expense absorption by the Manager as at December 31, 2025	Series A units: 1.63% Series F units: 0.81% Series FH units: 0.81% Series FT units: 0.76% Series G units: 1.70% Series H units: 1.59% Series I units: 0.09%[4] Series O units: 0.07%[4] Series T units: 1.64%	Series A units: 1.53% Series F units: 0.70% Series FH units: 0.72% Series FT units: N/A Series H units: N/A Series I units: 0.14%[4] Series O units: 0.03%[4]

Annual Returns (as at June 30, 2026)	**One Year**	**Three Years**	**Five Years**	**Ten Years**	**Since Inception**	**Annual Returns (as at June 30, 2026)**	**One Year**	**Three Years**	**Five Years**	**Ten Years**	**Since inception**
Series A	3.9%	3.1%	-0.1%	0.6%	-	Series A	4.0%	3.2%	0.0%	-	1.2%[5]
Series F	4.7%	4.0%	0.8%	1.5%	-	Series F	4.9%	4.1%	0.8%	1.6%	-
Series FH	6.5%	5.2%	1.5%	2.1%	-	Series FH	6.6%	5.3%	1.6%	2.2%	-
Series FT	4.8%	4.0%	0.8%	-	1.8%[6]						
Series G	3.8%	3.0%	-0.2%	0.6%	-						
Series H	5.6%	4.4%	0.7%	1.3%	-	Series H	N/A	N/A	N/A	N/A	-
Series I	5.5%	4.7%	1.5%	2.3%	-	Series I	5.5%	4.7%	1.4%	2.2%	-
Series O	5.5%	4.8%	1.5%	2.3%	-	Series O	5.6%	4.8%	1.5%	2.3%	-
Series T	3.8%	3.2%	-0.1%	-	1.0%[6]						

Valuation Procedures	The assets and liabilities of the Terminating Fund and the Continuing Fund will be determined using the same valuation procedures.

[4] Management expense ratio and management expense ratio without expense absorption by the Manager for Series I and Series O do not include management fees, which are paid directly by securityholders.

[5] The series start date for Series A of Dynamic Tactical Bond Private Pool is October 30, 2018.

[6] The series start date for Series FT and Series T of Dynamic Total Return Bond Fund is January 8, 2018.

Distribution Policies	The Fund currently pays a monthly distribution at a fixed rate.	The Pool (other than for Series O units) currently pays a monthly distribution at a fixed rate.
Fees Payable Directly by Investors	The Continuing Fund has the same policy as the Terminating Fund with respect to fees payable by investors. In particular, securities of the Continuing Fund acquired by securityholders upon the proposed Merger will be subject to the same redemption fees to which their securities of the Terminating Fund were subject prior to the Merger.	
Risk Ratings	Low	Low

PROCEDURES FOR THE MERGERS

If any of the Mergers do not receive the required securityholder approval, the Manager will consider other options for the Terminating Funds, which may include winding-up or terminating the Terminating Funds.

No Terminating Fund or Continuing Fund will bear any of the costs and expenses associated with any Merger. Such costs will be borne by the Manager. These costs may include legal and accounting fees, brokerage costs, proxy solicitation, printing and mailing costs, regulatory fees and back-office system conversion costs.

Should all requisite securityholder approval be received for each Merger, each Merger is expected to be effective on the Effective Date. Each Terminating Fund will be closed to new purchases and redemptions as of: (i) 4:00 p.m. (Toronto time) on or about September 2, 2026 for wire orders over FundSERV; and (ii) 4:00 p.m. (Toronto time) on or about September 3, 2026 for direct orders to allow for each Merger to be processed. In addition, each Terminating Fund will be capped to switches and transfers over FundSERV as of 4:00 p.m. (Toronto time) on or about September 3, 2026. Securityholders will have the right to redeem the securities of each Terminating Fund up to the close of business on the business day immediately before the Effective Date. Following each Merger, pre-authorized chequing plans, systematic withdrawal plans and other active optional services administered by the Manager which had been established with respect to each Terminating Fund, will be re-established with respect to each applicable Continuing Fund, unless securityholders advise the Manager otherwise (subject to limited exceptions which will be dealt with on an account-by-account basis).

Each Merger will be structured substantially as follows:

(i) Securityholders of the Terminating Fund will be asked at the applicable Meeting to approve the applicable Merger and such other matters as are set forth in the resolutions in respect of the Merger attached as Schedule A and Schedule B to this Information Circular.

(ii) The declaration of trust governing the Terminating Fund will be amended, as required, so as to permit such actions as are necessary to complete the Merger.

(iii) Prior to the Merger, if required, the Terminating Fund will sell any securities in its portfolio that do not meet the investment objectives and investment strategies of the Continuing Fund. As a result, the Terminating Fund may temporarily hold cash or money market instruments and may not be fully invested in accordance with its investment objectives for a brief period of time prior to the Merger being effected.

(iv) Prior to the Merger, the Terminating Fund will distribute any net income and net realized capital gains for its current taxation year to the extent necessary to eliminate its liability for non-refundable income tax under Part I of the *Income Tax Act* (Canada) (the "**Tax Act**").

Any such distribution will be automatically reinvested in additional securities of the relevant Fund, unless a securityholder has elected to receive distributions in cash.

(v) The value of the Terminating Fund's portfolio and other assets will be determined at the close of business on the Effective Date in accordance with the constating documents of such Terminating Fund.

(vi) The Terminating Fund will transfer all its assets to the Continuing Fund for an amount equal to the fair market value of the portfolio assets and other assets that the Continuing Fund is acquiring from the Terminating Fund, which amount will be satisfied as described in (vii) below.

(vii) The Continuing Fund will satisfy the purchase price payable to the Terminating Fund for the assets described in (vi) above by assuming the liabilities of the Terminating Fund and by issuing securities (as described in (ix) below) to the Terminating Fund having a net asset value equal to the fair market value of the portfolio assets and other assets transferred by the Terminating Fund to the Continuing Fund net of the liabilities assumed by the Continuing Fund, and the securities of the Continuing Fund will be issued at the net asset value per security of the applicable series as of the close of business on the Effective Date.

(viii) Immediately following (vii), the Terminating Fund will redeem all of its outstanding securities and pay the redemption price for such securities by distributing securities of the Continuing Fund to the Terminating Fund's securityholders based on the number of such securities of the Terminating Fund then held, with each securityholder of the Terminating Fund receiving that number of securities of the applicable series of the Continuing Fund (rounded down to the nearest whole security) as is equal to an exchange ratio (which will be equal to the net asset value per series of securities of the Terminating Fund at the close of business on the Effective Date, divided by the net asset value per the equivalent series of securities of the Continuing Fund on such date) multiplied by the number of securities of the applicable series of the Terminating Fund held by such securityholder immediately prior to the completion of the Merger.

(ix) Securityholders of each Terminating Fund will receive securities of the applicable Continuing Fund as follows:

Terminating Fund		**Continuing Fund**
Dynamic Canadian Bond Fund		*Dynamic Active Core Bond Private Pool*
Series A	→	Series A
Series F	→	Series F
Series G	→	Series A
Series H	→	Series H
Series I	→	Series I
Series O	→	Series O

Terminating Fund		**Continuing Fund**
Dynamic Total Return Bond Fund		*Dynamic Tactical Bond Private Pool*
Series A	→	Series A
Series F	→	Series F
Series FH	→	Series FH
Series FT	→	Series F
Series G	→	Series A
Series H	→	Series H
Series I	→	Series I
Series O	→	Series O
Series T	→	Series A

(x) Securities of the Continuing Fund received by the securityholders of the Terminating Fund will have an aggregate net asset value equal to the aggregate net asset value of the securities of the Terminating Fund which are being redeemed.

(xi) Following the Merger, the Terminating Fund will cease to exist and, as soon as reasonably practicable, a notice pursuant to section 2.10 of National Instrument 81-102 *Investment Funds* will be filed on the Terminating Fund's SEDAR+ profile.

The disposition of securities of the Terminating Funds in connection with the Mergers will be a taxable disposition for purposes of the Tax Act and, accordingly, a taxable securityholder who holds securities of the Terminating Funds as capital property will generally realize a capital gain or capital loss in connection with the Mergers. See "*Canadian Federal Income Tax Considerations for the Proposed Mergers*".

Notwithstanding the receipt of all required approvals, the Manager may, in its discretion, decide not to proceed with, or may delay, the Mergers for any reason.

RECOMMENDATIONS FOR THE MERGERS

The Manager recommends that securityholders vote FOR the proposed Mergers as described in this Information Circular.

The Manager has determined to effect the Mergers on a taxable basis as the Manager believes it is in the best interests of the securityholders of the applicable Continuing Fund to ensure that securityholders of such Continuing Fund are not adversely affected by preserving the net capital losses of the Continuing Fund, which would cease to be available if the Mergers were instead effected on a tax-deferred basis. Although the Mergers are expected to result in the expiry of certain tax losses of the Terminating Funds (as described under "*Canadian Federal Income Tax Considerations for the Proposed Mergers*"), the Manager has determined that the potential value of these expiring losses to securityholders of the Terminating Funds is unlikely to be significantly realizable even if the Mergers do not proceed, and as a result will likely be outweighed by the value of the cost efficiencies and other non-tax benefits currently expected to result from the Mergers (though there can be no assurance in this regard).

Pursuant to National Instrument 81-107 *Independent Review Committee for Investment Funds*, the independent review committee of each of the Terminating Funds (the "**IRC**") has reviewed each proposed Merger of each Terminating Fund with each Continuing Fund and the process to be followed in connection with each Merger and has provided a favourable recommendation having determined that the Mergers, if implemented, achieve a fair and reasonable result for the Funds. **While the IRC has considered each proposed Merger from a conflicts of interest perspective, it is not the role of the IRC to recommend that securityholders of any Terminating Fund vote in favour of the Mergers. Securityholders should review the proposed Mergers and make their own decision.**

REQUIRED APPROVALS FOR THE MERGERS

To give effect to each Merger, approval must be given by the affirmative vote of at least a majority of the votes cast at the applicable Meeting by or on behalf of securityholders of the applicable Terminating Fund by voting in favour of the applicable resolutions as set forth in Schedule A and Schedule B to this Information Circular.

In respect of the matters to be considered by each Terminating Fund, in order for the applicable Meeting to be duly constituted for the transaction of business by each Terminating Fund, at least two securityholders of each Terminating Fund must be present in person (virtually) or by proxy, each being a securityholder entitled to vote at the applicable Meeting or a duly appointed proxyholder for an absent securityholder so entitled.

If a quorum is not present at the opening of the applicable Meeting, the securityholders present may adjourn the meeting to a fixed time and place but may not transact any other business. Notice of such adjourned meeting shall be mailed or delivered by the Manager to each securityholder of the applicable Terminating Fund at its address appearing in the register not less than 5 or more than 30 days before such adjourned meeting. The securityholders present at the adjourned meeting whatever their number will form a quorum.

The Manager will make such changes to each Terminating Fund prior to the Mergers as may be necessary to fulfill regulatory and other requirements, including realigning the investments within each Terminating Fund to conform with the applicable Continuing Fund. The Terminating Funds may, if necessary, distribute before the Mergers, income and/or net realized capital gains for the period from the beginning of each Terminating Fund's taxation year to the Effective Date of the Mergers.

If a Terminating Fund receives all necessary approvals for its Merger, it may complete its Merger regardless of whether any other Terminating Fund proceeds with its Merger.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS FOR THE PROPOSED MERGERS

The following is, as of the date hereof, a general summary of the principal Canadian federal income tax considerations relating to the Mergers.

This summary is based on the facts set out in this Information Circular, the current provisions of the Tax Act and the regulations thereunder, all specific proposals to amend the Tax Act and the regulations thereunder that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and the current administrative policies and assessing practices of the Canada Revenue Agency made publicly available in writing prior to the date hereof. There can be no assurance that the Tax Proposals will be implemented in their current form, or at all.

This summary is not exhaustive of all possible Canadian federal income tax considerations and does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial action, other than the Tax Proposals. This summary does not address foreign, provincial or territorial income tax considerations, which may differ from the federal considerations. This summary is of a general nature only and is not intended to be, nor should it be treated as, legal or tax advice to any particular holder. Securityholders should consult their own tax advisers for advice having regard to their specific circumstances.

This summary applies to securityholders of a Terminating Fund who, for purposes of the Tax Act, are resident in Canada, deal at arm's length with the Terminating Fund and, following the applicable Merger, the applicable Continuing Fund, are not affiliated with the Terminating Fund or applicable Continuing Fund, and hold their securities of the Terminating Fund and subsequently will hold their securities of the applicable Continuing Fund as capital property. Certain securityholders of such Terminating Fund to whom securities of such Terminating Fund might not otherwise qualify as capital property may, in certain circumstances, be entitled to make the irrevocable election in the circumstances permitted by subsection 39(4) of the Tax Act to deem such securities (and all other Canadian securities owned by the securityholder, including securities of the applicable Continuing Fund received as a consequence of the Merger) to be capital property.

This summary does not apply to a securityholder (i) that is a "financial institution" as defined in the Tax Act for purposes of the "mark-to-market" rules, (ii) that is a "specified financial institution" as defined in the Tax Act, (iii) an interest in which would be a "tax shelter investment" as defined in the Tax Act, (iv) that makes or has made the functional currency reporting election in accordance with the provisions of the Tax Act in that regard, or (v) who has entered or will enter into a "derivative forward agreement" as that term is defined in the Tax Act with respect to the securities of a Fund.

This summary is based on the assumption that each Terminating Fund and each Continuing Fund will, at all relevant times, qualify as a "mutual fund trust" for purposes of the Tax Act.

In this summary, trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, registered disability savings plans, tax-free savings accounts, first home savings accounts and deferred profit sharing plans, each as defined in the Tax Act, are collectively referred to as "**Registered Plans**" and individually referred to as a "**Registered Plan**."

This summary is based on the assumption that neither of the Continuing Funds will be subject to a "loss restriction event" as is defined in the Tax Act as a result of a Merger.

If approved, the Mergers will occur on a taxable basis under the Tax Act.

SWITCH OR REDEMPTION BEFORE MERGER

A securityholder who switches (for greater certainty, which does not include a reclassification), redeems or otherwise disposes of securities of a Terminating Fund before the applicable Merger will realize a capital gain (or capital loss) in the amount by which the proceeds of disposition of the securities exceed (or are exceeded by) the aggregate of the securityholder's adjusted cost base of the securities immediately prior to the disposition and any reasonable costs of disposition. One-half of a capital gain (a "**taxable capital gain**") realized on the disposition will be included in income as a taxable capital gain. One-half of any capital loss (an "**allowable capital loss**") realized must be deducted against any taxable capital gains, subject to and in accordance with the detailed rules of the Tax Act. Allowable capital losses for a taxation year in excess of taxable capital gains for that taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against taxable capital gains in accordance with the detailed provisions of the Tax Act.

TAX CONSIDERATIONS FOR SECURITYHOLDERS OF A TERMINATING FUND

Upon the disposition by a securityholder of securities of the Terminating Fund in the Mergers which will occur on the redemption of securities of the Terminating Fund in exchange for securities of the Continuing Fund, the securityholder will realize a capital gain (or capital loss) to the extent that the proceeds of disposition thereof exceed (or are less than) the aggregate of the adjusted cost base of the securities of the Terminating Fund to the securityholder immediately before the disposition and any reasonable costs of disposition. The proceeds of disposition realized by a securityholder upon the disposition of securities of the Terminating Fund will be equal to the aggregate fair market value of the securities of the Continuing Fund received in respect of the disposition of the securities of the Terminating Fund. The cost of such securities of the Continuing Fund acquired by such securityholder will be equal to the amount of such proceeds of disposition. In computing a securityholder's adjusted cost base of the securities of the Continuing Fund, the securityholder must average the cost of any such securities of the Continuing Fund acquired as part of the Mergers with the adjusted cost base of any securities of the same series of the Continuing Fund then held by the securityholder as capital property. Following the Mergers, the general tax rules that apply to the Continuing Fund and its securityholders will continue to apply, including to former securityholders of a Terminating Fund who acquire securities of the Continuing Fund as a result of the Mergers. See "*Tax Consequences of Investing in the Continuing Funds*" below.

Generally, any taxable capital gain realized by a securityholder in a taxation year must be included in computing the income of the securityholder for that year and any allowable capital loss realized by a securityholder in a taxation year generally must be deducted from taxable capital gains realized by the securityholder in that year. Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against taxable capital gains realized in those years.

The Terminating Fund will be subject to tax under Part I of the Tax Act on its net income for the year (computed in Canadian dollars in accordance with the Tax Act), including any net realized taxable capital gains, interest that accrues to it, or becomes receivable or is received by it before the period ending immediately prior to the Mergers (except to the extent such interest was included in computing its income for a prior year) and dividends received for such period, less the portion thereof that it deducts in respect of amounts paid or payable to securityholders. The Terminating Fund intends to distribute a sufficient amount of its net income and net realized capital gains for the taxation year that includes the period ending immediately prior to the Mergers to its securityholders to ensure that it will not be subject to tax under Part I of the Tax Act. Securityholders must include in computing their income for the year the amount of net income and the taxable portion of net realized capital gains, if any, that are paid or payable to them by the Terminating Funds, whether or not such amounts are reinvested in additional securities of the Terminating Funds.

TAX CONSIDERATIONS FOR THE TERMINATING FUND AND CONTINUING FUND IN THE MERGERS

In respect of the disposition of any assets in the portfolio of the Terminating Fund on or prior to the Mergers, the Terminating Fund will generally realize a capital gain (or capital loss) to the extent that the proceeds of disposition in respect of such asset exceed (or are exceeded by) the aggregate of the adjusted cost base of such asset and any reasonable costs of disposition unless the Terminating Fund were considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the

Terminating Fund has acquired the security in a transaction or transactions considered to be an adventure or concern in the nature of trade.

It is anticipated that the Terminating Fund will be entitled to reduce (or receive a refund in respect of) its liability, if any, for tax on any net realized capital gains realized during the taxation year that includes the Mergers by an amount determined under the Tax Act based on the redemptions of its securities during the year. Any income earned in the Terminating Fund during the taxation year that includes the period ending immediately before the Mergers, net of deductible expenses and available non-capital losses from prior years, will be distributed to securityholders of the Terminating Fund so that the Terminating Fund will not be subject to income tax under Part I of the Tax Act. Currently, it is not anticipated that the Terminating Fund will realize net capital gains on dispositions of its property on or in anticipation of the Mergers that will not be offset by capital gains refunds.

Any unused non-capital losses, net capital losses and loss carryforwards of the Terminating Fund, including losses realized as a result of the Mergers, will not be deductible in computing income of the Continuing Fund for the current or subsequent taxation years. The Terminating Fund is not expected to have sufficient net realized capital gains in the current taxation year to fully utilize its net capital loss carryforwards. As at June 19, 2026, approximately $177 million of net capital loss carryforwards will expire as a result of the Merger of Dynamic Canadian Bond Fund into Dynamic Active Core Bond Private Pool and approximately $167 million of net capital loss carryforwards will expire as a result of the Merger of Dynamic Total Return Bond Fund into Dynamic Tactical Bond Private Pool. The Manager currently expects the future utilizable value of such losses to be materially less than the face amount thereof even if the Merger does not proceed (though there can be no assurance in this regard).

The cost to the Terminating Fund of the securities of the Continuing Fund received in the course of the Mergers will be equal to the fair market value of the Terminating Fund's assets transferred to the Continuing Fund, less the value of any liabilities of the Terminating Fund assumed by the Continuing Fund. The distribution by the Terminating Fund of securities of the Continuing Fund to securityholders of the Terminating Fund in exchange for securities of the Terminating Fund on the Mergers should not result in a capital gain or loss to the Terminating Fund, provided that such distribution occurs immediately after the transfer of the assets to the Continuing Fund.

The Continuing Fund that participates in the Mergers will be subject to tax under Part I of the Tax Act, in respect of the taxation year that includes the Mergers, on its net income (computed in Canadian dollars in accordance with the Tax Act), including any net realized taxable capital gains, interest that accrues to it, or becomes receivable or is received by it prior to the end of such year (except to the extent such interest was included in computing its income for a prior year) and dividends received for such year, less the portion thereof that it deducts in respect of amounts paid or payable to securityholders. The Continuing Fund intends to distribute a sufficient amount of its net income and net realized capital gains for such year, by December 31, to its securityholders to ensure that it will not be subject to tax under Part I of the Tax Act. When these amounts are payable to a securityholder, including a former securityholder of the Terminating Fund, as distributions, they must be included in the securityholder's income for tax purposes subject to the provisions of the Tax Act, even though the Continuing Fund may have earned or accrued these amounts before the securityholder owned the securities of the Continuing Fund.

ALTERNATIVE MINIMUM TAX

Amounts designated by a Fund to a securityholder of the Fund as taxable capital gains or dividends from taxable Canadian corporations, and taxable capital gains realized on the disposition of securities of a Fund may increase the securityholder's liability, if any, for alternative minimum tax.

ADDITIONAL REFUNDABLE TAX

A securityholder that is a "Canadian-controlled private corporation" throughout its taxation year or a "substantive CCPC" (each as defined in the Tax Act) at any time during its taxation year may be subject to an additional tax (refundable in certain circumstances) in connection with amounts designated by a Fund to the securityholder as taxable capital gains or dividends from taxable Canadian corporations, and taxable capital gains realized on the disposition of securities of a Fund by the securityholder. Securityholders that are corporations are advised to consult their own tax advisers.

ELIGIBILITY FOR REGISTERED PLANS

Securities of each of the Terminating Funds and Continuing Funds are currently qualified investments for Registered Plans.

Provided that each Continuing Fund continues to qualify at all relevant times as a "mutual fund trust" or a "registered investment" (each within the meaning of the Tax Act), securities of the Continuing Funds will continue to be qualified investments under the Tax Act for Registered Plans.

TAXATION OF REGISTERED PLANS

Distributions paid or payable to a Registered Plan or capital gains realized by a Registered Plan from a switch, redemption or other disposition prior to the Mergers, or as a result of the Mergers, are generally not taxable under Part I of the Tax Act provided the securities are "qualified investments" for the Registered Plan for purposes of the Tax Act.

Securityholders should consult with their own advisers regarding the tax implications of establishing, amending, terminating or withdrawing amounts from a Registered Plan.

HARMONIZED SALES TAX (HST)

Upon the Merger of two Funds, HST charged to a series of the Continuing Fund may be greater or less than the HST that would otherwise be charged to the corresponding Terminating Fund depending on the residential information of investors used to calculate the HST for the series of the Continuing Fund, which may differ from that of the Terminating Fund.

TAX CONSEQUENCES OF INVESTING IN THE CONTINUING FUNDS

Please refer to the simplified prospectus of the Continuing Funds dated December 5, 2025 for a description of the income tax consequences of acquiring, holding and disposing of securities of each Continuing Fund. You can get a copy of the simplified prospectus at your request, and at no cost, by calling the Manager toll-free at 1-800-268-8186 or by visiting the Manager's website www.dynamic.ca or SEDAR+ at www.sedarplus.ca.

THE PROPOSED INVESTMENT OBJECTIVE CHANGES

Pursuant to the requirements of applicable legislation, the Manager is seeking the approval of securityholders of Dynamic Dividend Advantage Fund and Dynamic Dividend Advantage Class to consider and, if deemed advisable, to pass resolutions authorizing the Investment Objective Changes. The full text of the resolutions relating to the Investment Objective Changes to be considered at the Meeting are set out in Schedule C and Schedule D to this Information Circular.

Provided all requisite approvals are obtained, the Investment Objective Changes will become effective after the close of business on or about August 12, 2026. The Manager may postpone implementing the Investment Objective Changes until a later date and, notwithstanding the receipt of all required approvals, may elect not to proceed with either of the Investment Objective Changes for any reason, including if it considers such decision to be in the best interests of the securityholders of Dynamic Dividend Advantage Fund and Dynamic Dividend Advantage Class.

DESCRIPTION OF THE INVESTMENT OBJECTIVE CHANGE OF DYNAMIC DIVIDEND ADVANTAGE FUND

The chart below sets out the existing and proposed investment objectives of Dynamic Dividend Advantage Fund, as well as the reason for the proposed Investment Objective Change of the Fund.

Existing Investment Objective	Dynamic Dividend Advantage Fund seeks to provide income and long-term capital growth by investing primarily in equity securities of Canadian businesses that pay a dividend or distribution.
Proposed New Investment Objective	Dynamic Dividend Advantage Fund seeks to achieve long-term capital growth and income by investing primarily in equity securities of Canadian companies.
Reason for the Proposed Change	The Manager believes the proposed change to the investment objective will benefit the securityholders because it provides increased flexibility to invest beyond dividend or income paying equity securities, allowing the portfolio manager to allocate across a wider opportunity set within the Canadian equity universe.

If the Investment Objective Change is approved and implemented, the Manager anticipates changing the investment strategies of Dynamic Dividend Advantage Fund as follows:

Existing Investment Strategies	Proposed New Investment Strategies
The Fund invests primarily in Canadian dividend paying equity securities and, to a lesser extent, in other securities (including fixed income securities) deemed desirable for dividend income, growth or capital preservation. Investment analysis for this Fund follows a bottom-up approach, which emphasizes careful company specific analysis. Using a value investment approach, this Fund invests in companies that represent good value based on current stock price relative to the company's intrinsic value. Techniques such as fundamental analysis are used to assess growth and value potential. This means evaluating the financial condition and management of each company, its industry and the overall	To achieve its mandate, the Fund invests primarily in equity securities of Canadian companies, with the flexibility to invest across all sectors and market capitalizations but tends to focus on medium to large companies. Investment analysis for this Fund follows a bottom-up approach, which emphasizes careful company specific analysis. Using a value investment approach, this Fund invests in companies that represent good value based on current stock price relative to the company's intrinsic value. Techniques such as fundamental analysis are used to assess growth and value potential. This means evaluating the financial condition and management of each company, its industry and the overall

economy. As part of this evaluation, the portfolio adviser may: • analyze financial data and other information sources; • assess the quality of management; and • conduct company interviews, where possible. The portfolio adviser may also choose to: • invest up to 49% of the Fund's assets in foreign securities; • use warrants and derivatives such as options, forward contracts, futures contracts and swaps to: - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and/or - gain exposure to individual securities and markets instead of buying the securities directly; and/or - generate income; and • hold cash or fixed income securities for strategic reasons. The Fund will only use derivatives as permitted by securities regulations. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a bond, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets,	economy. As part of this evaluation, the portfolio adviser may: • analyze financial data and other information sources; • assess the quality of management; and • conduct company interviews, where possible. The portfolio adviser may also choose to: • invest up to 49% of the Fund's assets in foreign securities; • use warrants and derivatives such as options, forward contracts, futures contracts and swaps to: - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and/or - gain exposure to individual securities and markets instead of buying the securities directly; and/or - generate income; and • hold cash or fixed income securities for strategic reasons. The Fund will only use derivatives as permitted by securities regulations. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a bond, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets,

provided the investment is consistent with the Fund’s investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.	provided the investment is consistent with the Fund’s investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.
Lending and Repurchase Transactions will be used in conjunction with the Fund’s other investment strategies in a manner considered most appropriate by the portfolio adviser to achieve the Fund’s investment objectives and to enhance the Fund’s returns. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.	Lending and Repurchase Transactions will be used in conjunction with the Fund’s other investment strategies in a manner considered most appropriate by the portfolio adviser to achieve the Fund’s investment objectives and to enhance the Fund’s returns. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.
The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.	The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.
The Fund will engage in short selling as a complement to the Fund’s current primary discipline of buying securities with the expectation that they will appreciate in market value.	The Fund will engage in short selling as a complement to the Fund’s current primary discipline of buying securities with the expectation that they will appreciate in market value.
The Fund may invest in precious metals when deemed appropriate by the portfolio adviser. The	The Fund may invest in precious metals when deemed appropriate by the portfolio adviser. The

Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs) and silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver). The Fund may invest in securities of underlying funds (including underlying funds managed by the Manager or an affiliate or associate of the Manager). The proportions and types of underlying funds held by the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors. When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes.	Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs) and silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver). The Fund may invest in securities of underlying funds (including underlying funds managed by the Manager or an affiliate or associate of the Manager). The proportions and types of underlying funds held by the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors. When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes.

Tax Considerations Relating to the Investment Objective Change

Please see "*Canadian Federal Income Tax Considerations Relating to the Investment Objective Change*" for more details.

Name Change

If the Investment Objective Change receives the required approvals and is implemented, the name of Dynamic Dividend Advantage Fund will be changed to "Dynamic Canadian Advantage Fund" on or about the Effective Date.

DESCRIPTION OF THE INVESTMENT OBJECTIVE CHANGE OF DYNAMIC DIVIDEND ADVANTAGE CLASS

The chart below sets out the existing and proposed investment objectives of Dynamic Dividend Advantage Class, as well as the reason for the proposed investment objective change of the Fund.

Existing Investment Objective	Dynamic Dividend Advantage Class seeks to provide income and long-term capital appreciation by investing primarily in equity securities that pay a dividend or distribution.
Proposed New Investment Objective	Dynamic Dividend Advantage Class seeks to achieve long-term capital growth and income by investing primarily in equity securities of Canadian companies.

Reason for the Proposed Change	The Manager believes the proposed change to the investment objective will benefit the securityholders because it provides increased flexibility to invest beyond dividend or income paying equity securities, allowing the portfolio manager to allocate across a wider opportunity set within the Canadian equity universe.

If the Investment Objective Change is approved and implemented, the Manager anticipates changing the investment strategies of Dynamic Dividend Advantage Class as follows:

Existing Investment Strategies	**Proposed New Investment Strategies**
The Fund may invest in a wide range of equity securities such as dividends or distribution paying equity securities and real estate investment trusts, without restriction to sector or market capitalization. The Fund may also invest in fixed income securities. Investment analysis for this Fund follows a bottom-up approach which emphasizes careful company specific analysis. Using a value investment approach, the portfolio adviser will select investments by identifying securities that are deemed undervalued in relation to appropriate market value. Techniques such as fundamental analysis will be used to assess growth and value potential. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio adviser may: • analyze financial data and other information sources; • assess the quality of management; and • conduct company interviews, where possible. The portfolio adviser may also choose to: • invest up to 49% of the Fund's assets in foreign securities; • use warrants and derivatives such as options, forward contracts, futures contracts and swaps to: - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and/or	To achieve its mandate, the Fund invests primarily in equity securities of Canadian companies, with the flexibility to invest across all sectors and market capitalizations but tends to focus on medium to large companies. Investment analysis for this Fund follows a bottom-up approach which emphasizes careful company specific analysis. Using a value investment approach, the portfolio adviser will select investments by identifying securities that are deemed undervalued in relation to appropriate market value. Techniques such as fundamental analysis will be used to assess growth and value potential. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio adviser may: • analyze financial data and other information sources; • assess the quality of management; and • conduct company interviews, where possible. The portfolio adviser may also choose to: • invest up to 49% of the Fund's assets in foreign securities; • use warrants and derivatives such as options, forward contracts, futures contracts and swaps to: - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and/or

- gain exposure to individual securities and markets instead of buying the securities directly; and/or - generate income; and • hold cash or fixed income securities for strategic reasons.	- gain exposure to individual securities and markets instead of buying the securities directly; and/or - generate income; and • hold cash or fixed income securities for strategic reasons.
The Fund will only use derivatives as permitted by securities regulations. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a bond, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund's investment objective. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of securities regulation. The Fund does not intend to enter into specified derivative transactions for which the underlying interest is based on securities of other mutual funds and no percentage of net assets of the Fund is dedicated to the entering into of specified derivative transactions for which the underlying interest is based on securities of other mutual funds. Up to 100% of the net assets of the Fund may be invested in securities of other mutual funds, including mutual funds managed by the Manager or an associate or affiliate of the Manager. In particular, the Fund may initially invest all of its assets in underlying funds until such time as the Manager determines that the Fund has sufficient assets to invest directly in securities of other issuers. The proportions and types of underlying funds held by the Fund will be selected with consideration for the underlying fund's investment	The Fund will only use derivatives as permitted by securities regulations. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a bond, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund's investment objective. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of securities regulation. The Fund does not intend to enter into specified derivative transactions for which the underlying interest is based on securities of other mutual funds and no percentage of net assets of the Fund is dedicated to the entering into of specified derivative transactions for which the underlying interest is based on securities of other mutual funds. Up to 100% of the net assets of the Fund may be invested in securities of other mutual funds, including mutual funds managed by the Manager or an associate or affiliate of the Manager. In particular, the Fund may initially invest all of its assets in underlying funds until such time as the Manager determines that the Fund has sufficient assets to invest directly in securities of other issuers. The proportions and types of underlying funds held by the Fund will be selected with consideration for the underlying fund's investment

objectives and strategies, past performance and volatility among other factors. Lending and Repurchase Transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate by the portfolio adviser to achieve the Fund's investment objectives and to enhance the Fund's returns. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions. The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. The Fund will engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. The Fund may invest in precious metals when deemed appropriate by the portfolio adviser. The Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs) and	objectives and strategies, past performance and volatility among other factors. Lending and Repurchase Transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate by the portfolio adviser to achieve the Fund's investment objectives and to enhance the Fund's returns. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions. The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. The Fund will engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. The Fund may invest in precious metals when deemed appropriate by the portfolio adviser. The Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs) and

silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver). When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes.	silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver). When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes.

Tax Considerations Relating to the Investment Objective Change

Please see "*Canadian Federal Income Tax Considerations Relating to the Investment Objective Change*" for more details.

Name Change

If the Investment Objective Change receives the required approvals and is implemented, the name of Dynamic Dividend Advantage Class will be changed to "Dynamic Canadian Advantage Class" on or about the Effective Date.

RECOMMENDATION FOR THE INVESTMENT OBJECTIVE CHANGES

The Manager recommends that securityholders of Dynamic Dividend Advantage Fund and Dynamic Dividend Advantage Class vote IN FAVOUR of the applicable Investment Objective Change.

REQUIRED APPROVALS FOR THE INVESTMENT OBJECTIVE CHANGES

To give effect to either of the Investment Objective Changes, approval must be given by the affirmative vote of at least a majority of the votes cast at each applicable Meeting by or on behalf of securityholders of Dynamic Dividend Advantage Fund and Dynamic Dividend Advantage Class by voting in favour of the applicable resolutions as set forth in Schedule C and Schedule D to this Information Circular. The Investment Objective Changes are conditional upon both such approvals being obtained and the Manager will not implement either Investment Objective Change unless both Investment Objective Changes are approved.

In respect of the matters to be considered by Dynamic Dividend Advantage Fund, in order for the applicable Meeting to be duly constituted for the transaction of business by Dynamic Dividend Advantage Fund, at least two securityholders of Dynamic Dividend Advantage Fund must be present in person (virtually) or by proxy, each being a securityholder entitled to vote at the applicable Meeting or a duly appointed proxyholder for an absent securityholder so entitled.

In respect of the matters to be considered by Dynamic Dividend Advantage Class, in order for the Meeting to be duly constituted for the transaction of business by Dynamic Dividend Advantage Class, at least two shareholders of Dynamic Dividend Advantage Class must be present in person (virtually) or by proxy, each being a shareholder entitled to vote at the Meeting or a duly appointed proxyholder for an absent shareholder so entitled. If a quorum of shareholders is not constituted at the Meeting of Dynamic Dividend Advantage Class, such Meeting shall be adjourned by the Chair with the consent of the shareholders who are entitled to vote at the Meeting. It is not necessary to give notice of the adjourned meeting, other than by an announcement at the earlier Meeting that the Meeting adjourned.

If a quorum of securityholders is not constituted at the Meeting of Dynamic Dividend Advantage Fund, the securityholders present may adjourn the meeting to a fixed time and place but may not transact any other business. Notice of such adjourned meeting shall be mailed or delivered by the Manager to each securityholder of Dynamic Dividend Advantage Fund at its address appearing in the register not less than 5 or more than 30 days before such adjourned meeting. The securityholders present at the adjourned meeting whatever their number will form a quorum.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS RELATING TO THE INVESTMENT OBJECTIVE CHANGES

The following is a general summary of the principal Canadian federal income tax considerations relating to the change of investment objectives by Dynamic Dividend Advantage Class and Dynamic Dividend Advantage Fund (the "**Fund**" for purposes of this section) as described in this Information Circular.

This summary is based on the facts set out in this Information Circular, the current provisions of the Tax Act and the regulations thereunder, all specific proposals to amend the Tax Act and the regulations thereunder that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and the current administrative policies and assessing practices of the Canada Revenue Agency made publicly available in writing prior to the date hereof. There can be no assurance that the Tax Proposals will be implemented in their current form, or at all.

This summary is not exhaustive of all possible Canadian federal income tax considerations and does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial action, other than the Tax Proposals. This summary does not address foreign, provincial or territorial income tax considerations, which may differ from the federal considerations. This summary is of a general nature only and is not intended to be, nor should it be treated as, legal or tax advice to any particular holder. Securityholders should consult their own tax advisers for advice having regard to their specific circumstances.

This summary applies to securityholders who, for purposes of the Tax Act, are resident in Canada, deal at arm's length with the Fund, are not affiliated with the Fund and hold their securities as capital property. Generally, securities of a Fund will be considered to be capital property to a holder provided that the holder does not hold such securities in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Certain persons who might not otherwise be considered to hold their securities of the Fund as capital property may, in certain circumstances, be entitled to have those securities, and every other "Canadian security" (as defined in the Tax Act) owned or subsequently acquired by the holder, treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act.

This summary does not apply to a securityholder (i) that is a "financial institution" as defined in the Tax Act for purposes of the "mark-to-market" rules, (ii) that is a "specified financial institution" as defined in the Tax Act, (iii) an interest in which would be a "tax shelter investment" as defined in the Tax Act, (iv) that makes or has made the functional currency reporting election in accordance with the provisions of the Tax Act in that regard, or (v) who has entered or will enter into a "derivative forward agreement" as that term is defined in the Tax Act with respect to the shares of Dynamic Dividend Advantage Class or units of the Dynamic Dividend Advantage Fund.

This summary assumes the Fund will, at all relevant times, qualify as a "unit trust" and as a "mutual fund trust" for purposes of the Tax Act.

Dynamic Dividend Advantage Class

A shareholder who switches, redeems or otherwise disposes of shares of Dynamic Dividend Advantage Class in connection with the change of investment objectives will realize a capital gain (or capital loss) in the amount by which the proceeds of disposition of the shares exceed (or are exceeded by) the aggregate of the shareholder's adjusted cost base of the shares immediately prior to the disposition and any reasonable costs of disposition. One-half of a capital gain (a "**taxable capital gain**") realized on the disposition will be included in income as a taxable capital gain. One-half of any capital loss (an "**allowable capital loss**") realized must be deducted against any taxable capital gains, subject to and in accordance with the detailed rules of the Tax Act. Allowable capital losses for a taxation year in excess of taxable capital gains for that taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against taxable capital gains in accordance with the detailed provisions of the Tax Act.

Implementing the change of investment objectives may involve the sale of a portion of the securities held in the portfolio of Dynamic Dividend Advantage Class. Such sales of securities by the Corporation will result in a gain (or loss) to the Corporation to the extent that the proceeds of disposition, net of reasonable costs of disposition, exceed (or are less than) the cost amount of the securities. The tax treatment of gains and losses realized by the Corporation will depend on whether such gains or losses are treated as being on income or capital account. In determining its income for tax purposes, the Corporation will generally treat gains or losses realized on the disposition of portfolio securities (other than derivatives) held by it as capital gains and losses. In general, gains and losses realized by the Corporation from derivative transactions and in respect of short sales of securities (other than Canadian securities) will be on income account except where such derivatives are used to hedge portfolio securities held on capital account provided there is sufficient linkage, subject to certain rules in the Tax Act that target certain "derivative forward agreements" (as such term is defined in the Tax Act). The proposed Investment Objective Changes described above may lead to a partial portfolio turnover; however, it is not expected to result in any material increases in portfolio turnover or in any material tax consequences for the Fund's investors.

All of the Corporation's revenues, deductible expenses and capital gains and capital losses in connection with all of the Corporation's investment portfolios will be taken into account in determining the income or loss of the Corporation and applicable taxes payable by the Corporation as a whole. The Corporation is liable for tax under Part I of the Tax Act on its net income (excluding taxable dividends received from taxable Canadian corporations) and net realized taxable capital gains at the rate applicable to mutual fund corporations, less applicable refunds or credits. Any income taxes payable by the Corporation on its net income will be allocated among its corporate classes in a manner determined by the board, in its sole discretion. As a result, the assets of a corporate class (including Dynamic Dividend Advantage Class) may be used to satisfy some or all of the taxes payable allocated to it by the Corporation.

The Corporation may pay an ordinary dividend or a capital gains dividend to shareholders of Dynamic Dividend Advantage Class in connection with the change of investment objectives. Shareholders will be subject to the same tax consequences on such distributions as on other distributions made by Dynamic Dividend Advantage Class. These distributions, if reinvested, will increase the adjusted cost base of a shareholder's shares of Dynamic Dividend Advantage Class.

A shareholder that is a "Canadian-controlled private corporation" throughout its taxation year or a "substantive CCPC" (each as defined in the Tax Act) at any time during its taxation year may be subject to an additional tax (refundable in certain circumstances) in connection with ordinary dividends and capital gains dividends paid by the Corporation, and taxable capital gains realized on the disposition of shares by the shareholder. Shareholders that are corporations are advised to consult their own tax advisers.

Dynamic Dividend Advantage Fund

A securityholder who redeems securities of Dynamic Dividend Advantage Fund in connection with the change of investment objectives will realize a capital gain (or capital loss) to the extent that the proceeds of redemption exceed (or are exceeded by) the aggregate of the securityholder's adjusted cost base of the securities redeemed and any reasonable costs of disposition. A securityholder who holds securities directly, rather than in a Registered Plan, must include one-half of the amount of any capital gain (a "**taxable capital gain**") in income. One-half of a capital loss (an "**allowable capital loss**") realized by a securityholder in a year will be deductible against taxable capital gains realized by the securityholder in that year. Allowable capital losses in excess of taxable capital gains realized in any year may, subject to certain limitations under the Tax Act, be carried back three years or forward indefinitely for deduction against taxable capital gains realized in those years.

Implementing the change of investment objectives is expected to involve the sale of a portion of the securities held in the portfolio of Dynamic Dividend Advantage Fund**.** Such sales of securities by the Fund will result in a gain (or loss) to it to the extent that the proceeds of disposition exceed (or are exceeded by) the cost amount of the securities and any reasonable costs of disposition. The tax treatment of gains and losses realized by Dynamic Dividend Advantage Fund will depend on whether such gains or losses are treated as being on income or capital account. In determining its income for tax purposes, Dynamic Dividend Advantage Fund will treat gains or losses realized on the disposition of portfolio securities (other than derivatives) held by it as capital gains and losses. In general, gains and losses realized by Dynamic Dividend Advantage Fund from derivative transactions, which include future contracts, will be on income account except where such derivatives are used to hedge portfolio securities held on capital account provided there is sufficient linkage, subject to certain rules in the Tax Act that target certain "derivative forward agreements" (as such term is defined in the Tax Act). The proposed Investment Objective Changes described above may lead to a partial portfolio turnover; however, it is not expected to result in any material increases in portfolio turnover or in any material tax consequences for the Fund's investors.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Securityholders of a Fund are entitled to one vote for each whole security of the applicable Fund held. There are no votes attached to fractional securities. Only those persons included on the list of securityholders of a Fund as at the close of business on the Record Date will be entitled to vote at that Fund's Meeting. Securities of the Funds that are held by the Manager, an affiliate of the Manager, or an investment fund managed by the Manager will not be voted at the Meetings.

As at the Record Date, the following were the number of issued and outstanding voting securities of each Fund. Each security of each series of each Fund has one vote per security.

Fund	Series	Securities
Dynamic Canadian Bond Fund	Series A	20,886,469.0676
	Series F	896,119.8145
	Series G**	654,656.6845
	Series I	1,447,237.6081
	Series O	25,368,894.6763
Dynamic Total Return Bond Fund	Series A	28,316,668.7011
	Series F	21,573,439.9181
	Series FH	126,503.5831

Fund	Series	Securities
	Series FT	65,363.4312
	Series G**	168,168.2535
	Series H	32,336.3222
	Series I	33,124.5497
	Series O	12,808,586.3881
	Series T	69,997.9516
Dynamic Dividend Advantage Fund	Series A	399,732,525.9804
	Series F	11,364,284.9571
	Series FT	425,888.3614
	Series IT	39,257.2309
	Series O	4,231,240.5622
	Series T	2,303,022.2954
Dynamic Dividend Advantage Class	Series A	49,090,262.9438
	Series F	1,739,460.3538
	Series FH	87,053.9130
	Series FT	6,902,120.3264
	Series H	56,120,184.0200
	Series I	138,956.7383
	Series O	N/A
	Series T	777,162.9757

*** This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors into this series of the Fund from the same series of a different Fund.*

As the Funds are mutual funds in continuous distribution, further securities of the Funds will have been issued (except for Series G of the applicable Funds) and redeemed since those reflected in the table above and prior to and after the Record Date. At the date of the Meetings, the number of issued and outstanding securities will have changed accordingly.

To the knowledge of the senior officers of the Manager, as of the close of business on the Record Date, the following persons or companies beneficially owned, directly or indirectly, or exercised control or direction over, 10% or more of the voting rights attached to the securities of any of the series of the Funds entitled to be voted at the Meetings:

Fund	Series	Name of Securityholder*	Number of Securities Held	Percentage of Series Held (%)
Dynamic Canadian Bond Fund	Series H	1832 Asset Management L.P.	33,409.6242	95.6%

Dynamic Canadian Bond Fund	Series I	Investor #1	972,592.6302	19.1%
Dynamic Canadian Bond Fund	Series I	Investor #2	947,746.2922	18.6%
Dynamic Canadian Bond Fund	Series O	Scotia Selected Balanced Income & Growth	74,103,869.4337	17.5%
Dynamic Canadian Bond Fund	Series O	Scotia Partners Balanced Income &	55,230,143.6079	13.1%
Dynamic Canadian Bond Fund	Series O	Scotia Selected Income & Modest Growth P	45,793,229.9990	10.8%
Dynamic Total Return Bond Fund	Series FT	Investor #17	25,669.3822	22.7%
Dynamic Total Return Bond Fund	Series FT	Investor #18	21,613.2602	19.1%
Dynamic Total Return Bond Fund	Series FT	Investor #19	13,486.5664	11.9%
Dynamic Total Return Bond Fund	Series G**	Investor #20	17,922.2315	10.7%
Dynamic Total Return Bond Fund	Series H	Investor #21	26,707.6799	25.9%
Dynamic Total Return Bond Fund	Series H	Investor #22	19,101.8669	18.5%
Dynamic Total Return Bond Fund	Series I	Investor #23	69,509.7182	42.8%
Dynamic Total Return Bond Fund	Series I	Investor #24	21,453.5662	13.2%
Dynamic Total Return Bond Fund	Series I	Investor #25	17,506.7148	10.8%
Dynamic Total Return Bond Fund	Series I	Investor #26	16,834.8109	10.4%
Dynamic Total Return Bond Fund	Series O	Scotia Selected Balanced Income & Growth	40,769,219.4956	16.2%
Dynamic Total Return Bond Fund	Series T	Investor #27	35,562.0248	35.8%
Dynamic Total Return Bond Fund	Series T	Investor #28	21,400.4975	21.5%

Dynamic Dividend Advantage Class	Series FH	Investor #3	15,317.0744	17.2%
Dynamic Dividend Advantage Class	Series FH	Investor #4	10,909.1586	12.2%
Dynamic Dividend Advantage Class	Series I	Investor #5	55,338.6308	16.8%
Dynamic Dividend Advantage Class	Series I	Investor #6	33,947.4298	10.3%
Dynamic Dividend Advantage Fund	Series F	Investor #7	1,072,611.8863	11.1%
Dynamic Dividend Advantage Fund	Series IT	Investor #8	890,357.8252	81.1%
Dynamic Dividend Advantage Fund	Series O	Scotia Canadian Equity Blend Class	322,627.9097	94.0%

**To protect the privacy of individual investors, we have omitted their names. This information is available on request by contacting the Manager.*

*** This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors into this series of the Fund from the same series of a different Fund.*

As at the close of business on the Record Date, the directors and executive officers of the General Partner and of the Manager owned less than 10% of the securities of each of the Funds.

The General Partner does not own for its account any securities of the Funds. As at the close of business on the Record Date, the Manager owned the following securities of the Funds:

Fund	Series	Number of Securities Held	Percentage of Series Held (%)
Dynamic Canadian Bond Fund	H	33,409.6242	95.63%

MANAGEMENT OF THE FUNDS

Pursuant to the terms of the master management agreement dated August 20, 2015 among the Manager, in its capacity as trustee of the Funds, as applicable, the Corporation and the Manager, in its capacity as manager of the Funds (the "**Management Agreement**"), the Manager provides each of the Funds with management and administrative services and facilities described in the Management Agreement in return for a management fee. The initial term of the Manager in respect of a Fund is approximately five years and is automatically renewed for a further five years unless terminated in accordance with the provisions of the Management Agreement. The Management Agreement may be terminated with respect to the Continuing Fund at any time by the Manager on 90 days' written notice to the trustee of the Continuing Fund, or by the trustee of the Continuing Fund upon the expiry of the applicable term in respect of the Continuing Fund with securityholder approval on 90 days' written notice prior to the expiry of the term to the Manager, or by the board of directors of the Corporation on 90 days' written notice to the Manager in respect of a

Terminating Fund, or by the trustee or the board of directors of the Corporation, as applicable, at any time if bankruptcy or insolvency or other proceedings relating to the Manager are commenced and such proceedings are not stayed within 60 days.

As at July 10, 2026, the names and province of residence of each executive officer of the Manager are as follows:

Neal Kerr Ontario, Canada	Gregory Joseph Ontario, Canada	Kevin Brown Ontario, Canada	Simon Mielniczuk Ontario, Canada

As at July 10, 2026, the names and province of residence of each executive officer and director of 1832 Asset Management G.P. Inc., the General Partner of the Manager are as follows:

Raquel Costa Ontario, Canada	Neal Kerr Ontario, Canada	Gregory Joseph Ontario, Canada	Aziza Amiti Ontario, Canada
Rosemary Chan Ontario, Canada	Jean-Francois Courville Quebec, Canada	Todd Flick Ontario, Canada	Craig Gilchrist Ontario, Canada
Jim Morris Ontario, Canada	John Pereira Ontario, Canada	Simon Mielniczuk Ontario, Canada	

Since the start of the Funds' most recently completed financial year, neither the Manager, the General Partner, their executive officers and directors, nor their respective affiliates, associates and subsidiaries, as applicable, were indebted to the Funds or were involved in any transaction or arrangement with the Funds other than as set out herein.

MANAGEMENT FEES AND OTHER PAYMENTS

The trustee of the Funds has not received any remuneration in its capacity as such.

The management fees (including GST/HST), paid by each Fund to the Manager and its affiliates (as applicable) since the Funds' most recently completed fiscal year ending June 30, 2025, until June 12, 2026 are set out below:

Name of Fund	Management Fees
Dynamic Canadian Bond Fund	$562,092
Dynamic Total Return Bond Fund	$1,530,808
Dynamic Dividend Advantage Fund	$7,311,957
Dynamic Dividend Advantage Class	$2,764,554

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

With the exception of the Management Agreement and except as disclosed above, no informed person of the Manager, or any associate or affiliate of any informed person has or has had a material interest, direct or indirect, in any transaction since the commencement of the Funds' most recently completed financial year or in any proposed transaction which has or would materially affect the Funds.

AUDITOR

The auditor of each Fund is KPMG LLP of Toronto, Ontario.

ADDITIONAL INFORMATION

Additional information regarding the Funds is available in their simplified prospectus dated December 5, 2025, fund facts, management reports of fund performance and financial statements. You can get a copy of these documents upon request and at no cost, by calling the Manager toll-free at 1 800-268-8186 or by e-mail at invest@dynamic.ca. These documents and other information about the Funds are also available on the Funds' website at www.dynamic.ca or SEDAR+ at www.sedarplus.ca. Securityholders of each Terminating Fund will also be provided with the fund facts for their respective Continuing Fund.

APPROVAL

The contents of this Information Circular and its distribution to securityholders of the Funds have been approved by the board of directors of the General Partner on behalf of the Manager, as Manager and trustee, as applicable, of the Funds, and by the board of directors of the Corporation in respect of Dynamic Dividend Advantage Class.

Dated at Toronto, Ontario, this 10th day of July, 2026.

1832 ASSET MANAGEMENT G.P. INC., as General Partner on behalf of 1832 ASSET MANAGEMENT L.P.

By: *(signed) Neal Kerr*
Neal Kerr
President

By: *(signed) Gregory Joseph*
Gregory Joseph
Chief Financial Officer

DYNAMIC GLOBAL FUND CORPORATION

By: *(signed) Neal Kerr*
Neal Kerr
President

By: *(signed) Gregory Joseph*
Gregory Joseph
Chief Financial Officer

SCHEDULE A

Resolution of the Securityholders of Dynamic Canadian Bond Fund

(the "Terminating Fund")

WHEREAS it is in the best interests of the Terminating Fund and its securityholders to complete the merger of the Terminating Fund into Dynamic Active Core Bond Private Pool (the "**Merger**") as hereinafter provided and as more particularly described in the management information circular dated July 10, 2026, (the "**Information Circular**");

AND WHEREAS 1832 Asset Management L.P. (the "**Manager**") is the investment fund manager of the Fund;

BE IT RESOLVED THAT:

1. the Merger and all matters relating to the Merger, as more particularly described in the Information Circular, be and the same are hereby authorized and approved;

2. the declaration of trust governing the Terminating Fund be amended as may be required to implement or give effect to the Merger;

3. all amendments to any agreements to which the Terminating Fund or the Manager, on behalf of the Terminating Fund, is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved;

4. the Manager shall have the discretion to postpone implementing the Merger until a later date if it considers such postponement to be in the best interests of the Terminating Fund or Dynamic Active Core Bond Private Pool, or both of them, and their securityholders;

5. the Manager is hereby authorized to revoke this resolution for any reason whatsoever in its sole and absolute discretion, without further approval of the securityholders of the Terminating Fund, at any time prior to the implementation of the changes described above; and

6. any one officer or director of the Manager is authorized and directed to execute or cause to be executed and to deliver, file and issue or cause to be delivered, filed and issued, all such documents, agreements, and other instruments and to do or cause to be done all such other acts and things as such officers or directors shall determine to be necessary or desirable in order to carry out the intent of the foregoing resolutions and the matters authorized thereby, including any amendments to the material agreements of the Fund, such determination to be conclusively evidenced by his or her execution and delivery of such document, agreement, or other instrument or their doing of any such act or thing.

SCHEDULE B

Resolution of the Securityholders of Dynamic Total Return Bond Fund

(the “Terminating Fund”)

WHEREAS it is in the best interests of the Terminating Fund and its securityholders to complete the merger of the Terminating Fund into Dynamic Tactical Bond Private Pool (the “**Merger**”) as hereinafter provided and as more particularly described in the management information circular dated July 10, 2026 (the “**Information Circular**”);

AND WHEREAS 1832 Asset Management L.P. (the “**Manager**”) is the investment fund manager of the Terminating Fund;

BE IT RESOLVED THAT:

1. the Merger and all matters relating to the Merger, as more particularly described in the Information Circular, be and the same are hereby authorized and approved;

2. the declaration of trust governing the Terminating Fund be amended as may be required to implement or give effect to the Merger;

3. all amendments to any agreements to which the Terminating Fund or the Manager, on behalf of the Terminating Fund, is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved;

4. the Manager shall have the discretion to postpone implementing the Merger until a later date if it considers such postponement to be in the best interests of the Terminating Fund or Dynamic Tactical Bond Private Pool, or both of them, and their securityholders;

5. the Manager is hereby authorized to revoke this resolution for any reason whatsoever in its sole and absolute discretion, without further approval of the securityholders of the Terminating Fund, at any time prior to the implementation of the changes described above; and

6. any one officer or director of the Manager is authorized and directed to execute or cause to be executed and to deliver, file and issue or cause to be delivered, filed and issued, all such documents, agreements and other instruments and to do or cause to be done all such other acts and things as such officer or director shall determine to be necessary or desirable in order to carry out the intent of the foregoing resolutions and the matters authorized thereby, including any amendment to the material agreements of the Terminating Fund, such determination to be conclusively evidenced by his or her execution and delivery of such document, agreement, or other instrument or their doing of any such act or thing.

SCHEDULE C

Resolution of the Securityholders of Dynamic Dividend Advantage Fund

(the "Fund")

WHEREAS it is desirable and in the best interests of the Fund and its securityholders to change the investment objective of the Fund as hereinafter provided and as more particularly described in the management information circular dated July 10, 2026 (the "**Information Circular**");

AND WHEREAS 1832 Asset Management L.P. (the "**Manager**") is the investment fund manager of the Fund;

BE IT RESOLVED THAT

1. the change of the investment objective of the Fund to substantially the following is hereby approved:

   "The Fund seeks to achieve long-term capital growth and income by investing primarily in equity securities of Canadian companies" (the "**Proposed Investment Objective Change**");

2. all matters ancillary to, or necessary or desirable, for the implementation of the Proposed Investment Objective Change, including but not limited to changes to the Fund's investment strategies, are hereby authorized and approved;

3. any one officer or director of the Manager is hereby authorized and directed on behalf of the Fund to execute and deliver all such documents and do all such acts and things as may be necessary or desirable to implement this Resolution; and

4. notwithstanding that this Resolution has been passed by securityholders, the Manager is hereby authorized to delay, modify or terminate implementation of the Proposed Investment Objective Change or make such other changes contemplated by this Resolution if the Manager determines in its sole discretion that it would be necessary or desirable.

SCHEDULE D

Resolution of the Shareholders of Dynamic Dividend Advantage Class

(the "Fund")

WHEREAS it is desirable and in the best interests of the Fund and its shareholders to change the investment objective of the Fund as hereinafter provided and as more particularly described in the management information circular dated July 10, 2026 (the "**Information Circular**");

AND WHEREAS 1832 Asset Management L.P. (the "**Manager**") is the investment fund manager of the Fund;

BE IT RESOLVED THAT

1. the change of the investment objective of the Fund to substantially the following is hereby approved:

   "The Fund seeks to achieve long-term capital growth and income by investing primarily in equity securities of Canadian companies" (the "**Proposed Investment Objective Change**");

2. all matters ancillary to, or necessary or desirable, for the implementation of the Proposed Investment Objective Change, including but not limited to changes to the Fund's investment strategies, are hereby authorized and approved;

3. any one officer or director of the Manager or Dynamic Global Fund Corporation is hereby authorized and directed on behalf of the Fund to execute and deliver all such documents and do all such acts and things as may be necessary or desirable to implement this Resolution; and

4. notwithstanding that this Resolution has been passed by shareholders, the Manager is hereby authorized to delay, modify or terminate implementation of the Proposed Investment Objective Change or make such other changes contemplated by this Resolution if the Manager determines in its sole discretion that it would be necessary or desirable.