

Dynamic Funds announces portfolio manager changes to the Equity Income Team and infrastructure mandates

Portfolio Management Team Changes

Dynamic Funds announces that effective October 30, 2024, Jason Gibbs, Vice President & Senior Portfolio Manager and Co-Head of the Equity Income Team and Tarun Joshi, Portfolio Manager, will assume lead and co-manager responsibilities respectively for the infrastructure-focused mandates within the Equity Income Team lineup.

The Equity Income Team, which includes 23 portfolio managers, associate portfolio managers, a director of research and analysts, manages over \$55 billion in assets across various channels within the firm. The Team embraces a culture of development and growth, which is ensured through the multi-manager approach taken on their funds. This also enables stability and continuity in the management of their portfolios.

After twenty years with the investment management team, Frank Latshaw, Vice President & Portfolio Manager, will be leaving the firm. We wish him well in his future endeavours.

1. Which funds will see portfolio management changes?

Dynamic Funds/ETFs	Portfolio Management (Current)	Portfolio Management (Effective October 30, 2024)
Dynamic Global Infrastructure Fund	Frank Latshaw Jason Gibbs	Jason Gibbs Tarun Joshi
Dynamic Global Infrastructure Class	Frank Latshaw Jason Gibbs	Jason Gibbs Tarun Joshi
Dynamic Active Global Infrastructure ETF (DXN)	Frank Latshaw Jason Gibbs	Jason Gibbs Tarun Joshi
Dynamic Real Estate & Infrastructure Income Fund	Tom Dicker Frank Latshaw Maria Benavente Jason Gibbs	Tom Dicker Jason Gibbs Maria Benavente Tarun Joshi
Dynamic Real Estate & Infrastructure Income II Fund	Tom Dicker Frank Latshaw Maria Benavente Jason Gibbs	Tom Dicker Jason Gibbs Maria Benavente Tarun Joshi
Dynamic Energy Evolution Fund	Jennifer Stevenson Frank Latshaw Jason Gibbs Tarun Joshi Robert Cohen	Jennifer Stevenson Jason Gibbs Tarun Joshi Robert Cohen

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Dynamic Funds/ETFs	Portfolio Management (Current)	Portfolio Management (Effective October 30, 2024)
Dynamic Active Energy Evolution ETF (DXET)	Jennifer Stevenson Frank Latshaw Jason Gibbs Tarun Joshi Robert Cohen	Jennifer Stevenson Jason Gibbs Tarun Joshi Robert Cohen
Dynamic Liquid Alternative Private Pool	Marc-André Gaudreau Noah Blackstein Tom Dicker Frank Latshaw Maria Benavente Jason Gibbs Damian Hoang Derek Bastien Domenic Bellissimo Bill Lytwynchuk	Marc-André Gaudreau Noah Blackstein Tom Dicker Jason Gibbs Maria Benavente Tarun Joshi Damian Hoang Derek Bastien Domenic Bellissimo Bill Lytwynchuk

2. How will Jason Gibbs and Tarun Joshi work together on the management of these funds?

Mr. Gibbs was instrumental in the launch of Dynamic Global Infrastructure Fund in 2007. He served as lead manager of the fund for 10 years and after a short retirement returned as Co-Head of the Equity Income Team and co-manager of the fund in late 2021. He was also one of the initial co-managers on Dynamic Real Estate & Infrastructure Income Fund when it launched in 2009, responsible for the infrastructure component for over 8 years.

Mr. Joshi has been a member of the Equity Income Team for 6 years and has focused on providing coverage of the Industrials sector. This included identifying investment opportunities in infrastructure-related areas such as rails, toll roads and airports. In addition, along with Mr. Gibbs, they share co-manager responsibilities on Dynamic Energy Evolution

Fund, Dynamic Active Energy Evolution ETF, and three Dynamic private pools.

No material changes are expected to be made at the onset of this transition of leadership on the infrastructure-focused funds.

Mr. Gibbs and Mr. Joshi will continue to work closely within the co-operative and collaborative 23-strong Equity Income Team that covers all 11 GIC sectors and multi-alternatives by country and region – Canada, U.S., and global. The highly integrated team incorporates the QUARP® investment approach in the selection of quality companies for portfolios. The team follows a disciplined and rigorous process, which is supported by daily sector emails and weekly alternating sector meetings. This results in a constant level of communication and interaction amongst the team, which combined with its collaborative culture, is one of its main strengths.

3. What is Jason Gibbs and Tarun Joshis' investment industry experience?

Mr. Gibbs is an accomplished investment professional with a long and successful track record of investing in North American equities and Global Infrastructure securities. He adheres to a consistent investment process that focuses on buying quality companies at reasonable valuations – across all market capitalizations.

Mr. Gibbs began his career with the investment management team in 2002 following a successful career as a CPA, working for a public accounting firm and in industry as a practicing accountant. He initially started as a Portfolio Analyst on the Equity Income team covering a broad range of sectors. This served him well when he was promoted to Portfolio Manager in 2007. During his tenure as a Portfolio Manager, the Equity Income team has been innovative in expanding their lineup of income-generating solutions beyond equity and balanced funds to include many specialty and sector-focused portfolios. This included the launch of two successful infrastructure-related mandates.

Jason received his Bachelor of Accounting from Brock University. He is a CPA and CA as well as a CFA Charterholder.

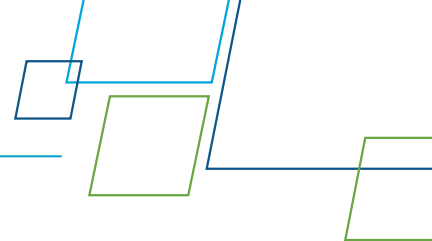
Mr. Joshi joined the Equity Income team in 2018 initially as a Portfolio Analyst focused on identifying global opportunities in the Industrials and Automotive sectors. In 2021, he was promoted to Associate Portfolio Manager and then to Portfolio Manager in 2023.

Prior to joining Dynamic, Tarun spent three years on the sell-side as an Equity Research Associate, specializing in the Transportation and Aerospace sector at BMO Capital Markets. He also spent over five years in several robotics and process automation roles at Ford, General Motors, and Suzuki.

Tarun completed a Bachelor of Applied Science degree with great distinction in Electrical Engineering from the University of Windsor. He holds a Master of Business Administration degree from the University of Toronto, Rotman School of Management, graduating on the Dean's List and as a Bregman Scholar. He also earned the Advanced Financial Modeler certification from the Financial Modeling Institute and is a licensed Professional Engineer since 2010.

4. Describe the Equity Income Team's investment style.

The Equity Income Team adheres to a Quality at a Reasonable Price (QUARP®) investment approach. QUARP® uses strict due diligence measures in determining best-in-class businesses with strong balance sheets and run by proven management teams that offer more predictable free cash flow + growth (“FCF + g”) within a capital preservation philosophy. A business with a reasonable price is defined as having an attractive valuation relative to its peers, the market and itself historically and trades at a discount to a well-researched estimate of intrinsic value. The security selection criteria include both quantitative and qualitative aspects. Quantitative inputs include earnings predictability, return on equity, low debt levels and high or expanding margins. On the qualitative side, a company's relative positioning in its industry is considered along with an assessment of the quality of its management team (business strategy, vision, and asset efficiency). Securities are purchased after a full top-down/bottom-up analysis has been completed. Price targets for individual securities are developed and return expectations are based on this fundamental bottom-up research.



5. What are the Equity Income Team's investment capabilities and geographic coverage?

The Equity Income Team is comprised of 23 portfolio managers, associate portfolio managers, a director of research and analysts who manage over \$55 billion in assets for a variety of investors. The team uses a time-tested approach of investing in quality businesses at a reasonable price (QUARP®) and focuses on securities that pay a dividend or distribution. The team has experience in all 11 GICS sectors in addition to multi-alternatives. Expansion of the team over time has broadened their geographic coverage, which includes investments in Canadian, U.S. and global securities.

6. Will there be any other changes to the funds as a result of the changes to the Equity Income Team?

There will be no changes to fund names, investment objectives and strategies, or risk ratings.

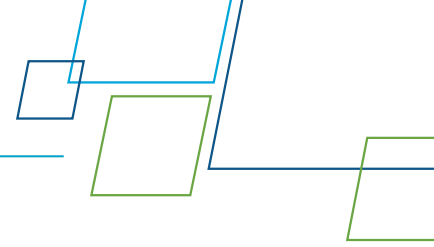
7. Will there be further changes to the 1832 investment team?

1832 Asset Management L.P., the Manager of Dynamic Funds, is dedicated to increasing the depth and breadth of its investment resources and capabilities. This is an ongoing endeavour.

While, 1832 fosters an environment of stability and continuity for its investment team, it is also continually assessing how it can serve the sizable and growing needs of its clients across multiple channels. This naturally results in positive change for the organization, be it from the build out of investment personnel, to how the team is structured, and to the development of internal talent and capabilities.

The Equity Income Team has always been committed to the growth and development of its portfolio managers and analysts. This also includes the introduction of new talent. Building up this foundation can help ensure the team has access to the deep sector and geographic coverage that is integral to managing their mandates. Frank Latshaw was a well-respected partner and colleague. The 1832 Investment Team wishes him well in his future endeavours.

Portfolio Management Team Changes



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