

Dynamic Funds announces intention to assume full operational and investment management responsibilities of nine Dynamic Active ETFs from BlackRock Canada

Toronto, September 8, 2021 – Dynamic Funds (a division of 1832 Asset Management L.P) and BlackRock Asset Management Canada Limited (“BlackRock Canada”), an indirect, wholly owned subsidiary of BlackRock, Inc. (“BlackRock”) (NYSE:BLK), jointly announced today Dynamic Funds’ intention to assume management of the nine Dynamic Active exchange-traded funds listed below (collectively, the “Dynamic Active ETFs”), pending regulatory, stock exchange and unitholder approvals.

BlackRock Canada is currently the trustee, manager and portfolio manager of the Dynamic Active ETFs, while Dynamic Funds currently manages the underlying mutual funds through which the Dynamic Active ETFs obtain their investment exposure and provides certain other services to the Dynamic Active ETFs.

The investment objectives, strategies and management fees of the Dynamic Active ETFs are expected to remain the same following the proposed change. The ETFs are:

- Dynamic Active Canadian Dividend ETF (ticker: DXC)
- Dynamic Active Crossover Bond ETF (ticker: DXO)
- Dynamic Active Global Dividend ETF (ticker: DXG)
- Dynamic Active Global Financial Services ETF (ticker: DXF)
- Dynamic Active Investment Grade Floating Rate ETF (ticker: DXV)
- Dynamic Active Preferred Shares ETF (ticker: DXP)
- Dynamic Active Tactical Bond ETF (ticker: DXB)
- Dynamic Active U.S. Dividend ETF (ticker: DXU)
- Dynamic Active U.S. Mid-Cap ETF (ticker: DXZ)

“Dynamic Funds is pleased to further strengthen its commitment to providing innovative ETFs to our clients by assuming all investment fund management and other responsibilities of the entire Dynamic Active ETF suite. We thank BlackRock Canada for being strong partners and for providing an operational foundation for the Dynamic Active ETFs – and we are dedicated to further growing our Dynamic Active ETF suite going forward,” says Mark Brisley, Managing Director, Dynamic Funds.

“BlackRock Canada has valued working with Dynamic Funds to bring active strategies through ETFs to the Canadian market and we are committed to supporting the Dynamic Active ETFs through this transition. We remain focused on expanding our ETF offering in Canada to help more and more people experience financial well-being,” says Madeleine Sinclair, Head of iShares Canada.

In January 2017, Dynamic Funds and BlackRock Canada announced the launch of an actively managed ETF lineup, combining Dynamic Funds’ style of active portfolio management with BlackRock’s global ETF operating platform and expertise. Since that time, the Dynamic Active ETF

suite of funds has continued to grow, with Dynamic Funds independently managing six additional ETFs launched in 2020 and 2021.

BlackRock® Canada calls Unitholder Meetings of the Dynamic Active ETFs to Approve Proposed Change in Manager

BlackRock Canada has called special meetings of the unitholders of the Dynamic Active ETFs (the “Meetings”), to be held on or about November 17, 2021, to approve the proposed change in trustee, manager and portfolio manager of the Dynamic Active ETFs from BlackRock Canada to Dynamic Funds (the “Proposals”). BlackRock Canada is holding the Meetings solely as virtual (online) meetings which will be conducted by way of live audio webcast. Unitholders of record of the Dynamic Active ETFs at the close of business on September 29, 2021 will be entitled to receive notice of, and vote at, the applicable Meeting.

Proposed Changes

BlackRock Canada, as manager of the Dynamic Active ETFs, has entered into a definitive agreement with Dynamic Funds pursuant to which it is proposed that Dynamic Funds will become the trustee, manager and portfolio manager of the Dynamic Active ETFs. The Proposals are subject to the receipt of all necessary regulatory, stock exchange and unitholder approvals.

Benefits of the Proposed Changes

Dynamic Funds currently manages the underlying mutual funds through which the Dynamic Active ETFs obtain their investment exposure and provides certain other services to the Dynamic Active ETFs. Proceeding with the Proposals will streamline the current operational structure by allowing Dynamic Funds to have full responsibility for the Dynamic Active ETFs and their investment performance, rather than having responsibilities and services divided between BlackRock Canada and Dynamic Funds.

In accordance with applicable securities laws, a management information circular relating to the Proposals (the “Circular”) will be made available to unitholders in advance of the Meetings. Notice of the Meetings and information outlining the procedures for accessing the Circular online (or requesting a copy thereof) will be mailed on or about October 15, 2021, to unitholders of record as of September 29, 2021. Implementation of the Proposals is also subject to applicable regulatory and other approvals, including the approval of the Ontario Securities Commission and the Toronto Stock Exchange, and satisfaction of the closing conditions set out in the definitive agreement. If the Proposals are approved, BlackRock Canada expects that the Proposals will be implemented on or about December 1, 2021, subject to satisfying all conditions and obtaining all required approvals.

For more information about the Dynamic Active ETFs, please visit www.dynamic.ca/etf or www.blackrock.com/ca.

About Dynamic Funds

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

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

About BlackRock

BlackRock's purpose is to help more and more people experience financial well-being. As a fiduciary to investors and a leading provider of financial technology, we help millions of people build savings that serve them throughout their lives by making investing easier and more affordable. For additional information on BlackRock, please visit www.blackrock.com/corporate

Dynamic Active ETFs are managed by BlackRock Asset Management Canada Limited.

Commissions, trailing commissions, management fees and expenses all may be associated with investing in Dynamic Active ETFs. Please read the relevant prospectus before investing. The funds are not guaranteed, their values change frequently and past performance may not be repeated. Tax, investment and all other decisions should be made, as appropriate, only with guidance from a qualified professional.

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