

September 12, 2022

NOTICE OF SPECIAL MEETINGS TO BE HELD VIRTUALLY AND NOTICE OF AVAILABILITY OF PROXY MATERIALS

For unitholders of:

Dynamic Retirement Income+ Fund
Dynamic Active Retirement Income+ ETF

(each, a “**Fund**” and collectively, the “**Funds**”)

Dear Investor,

We are writing to notify you that special meetings of unitholders of each of the Funds (each a “**Meeting**” and collectively, the “**Meetings**”) will be held concurrently on October 18, 2022 solely as virtual (online) Meetings via live audio webcast at 11:00 a.m. (Toronto time) (after first registering through the link www.virtualshareholdermeeting.com/DRIFDXR2022 and entering their 16-digit control number located on either their form of proxy or voting information form beginning 15 minutes before the Meeting commences).

Matters to be considered at the Meetings

The Meetings are being convened for the following purposes:

Proposed Investment Objective Change of Dynamic Retirement Income+ Fund

1. for unitholders of Dynamic Retirement Income+ Fund to approve a change to the investment objective of the Fund (the “**DRIF Objective Change**”) to be substantially as follows:

“The Fund seeks to provide total returns that have lower correlations to major stock or bond market indices in the form of income and long-term capital appreciation by investing primarily in dividend-paying or distribution-paying equity securities.”

Proposed Investment Objective Change of Dynamic Active Retirement Income+ ETF

2. for unitholders of Dynamic Active Retirement Income+ ETF to approve a change to the investment objective of the Fund (the “**DXR Objective Change**” and, together with the DRIF Objective Change, the “**Investment Objective Changes**”) to be substantially as follows:

“The Fund seeks to provide total returns that have lower correlations to major stock or bond market indices in the form of income and long-term capital appreciation by investing primarily in dividend-paying or distribution-paying equity securities.”

Other Business

3. to transact such other business as may properly come before the Meetings.

Please review the Management Information Circular of the Funds dated September 12, 2022 (the “**Information Circular**”) for a complete description of the matters before voting. You can find more information regarding the proposed Investment Objective Changes under the headings “Description of the Investment Objective Change of Dynamic Retirement Income+ Fund” and “Description of the Investment Objective Change of Dynamic Active Retirement Income+ ETF”, respectively, in the Information Circular.

Attending Virtual Meetings

The Manager is holding the Meetings solely as virtual meetings which will be conducted by way of live audio webcast. Unitholders will not be able to attend the Meetings in person, but virtual participation is encouraged. All unitholders 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 units 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, unitholders of a Fund will need to visit www.virtualshareholdermeeting.com/DRIFDXR2022, and log in using the 16-digit control number included either on your proxy form or voting instruction form, as applicable. 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 October 18, 2022. Online check-in will begin 15 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 check-in or Meeting time, please call the technical support number that will be posted on the Meeting log in page. The webcast Meeting allows unitholders and duly appointed proxyholders to attend a Meeting live and submit questions. Registered unitholders and duly appointed proxyholders can submit their vote while a Meeting is being held. **A separate 16-digit control number will be included either on your proxy form or voting instruction form, as applicable, for each Fund for which you are a unitholder as at the close of business on August 29, 2022. If you have been provided more than one 16-digit control number, either on your proxy form(s) or voting instruction form(s), as applicable, and wish to submit your votes(s), you will need to log in separately, through separate browser windows or tabs, using each of the 16-digit control numbers provided to you either on your proxy form(s) or voting instruction form(s), as applicable, to ensure that you vote all of the units that you hold in the Funds.**

Notice and Access

As permitted under Canadian securities legislation, we have opted to use a notice-and-access procedure to reduce the volume of paper in the materials distributed for the Meetings. Instead of receiving a printed copy of the Information Circular, you are receiving this notice outlining the procedures for accessing the Information Circular online or requesting a paper copy to be sent to you free of charge.

For more information about the notice-and-access procedure, please contact 1832 Asset Management L.P., the Manager of the Funds, at 1-800-268-8186.

How to Access the Information Circular Online

An electronic version of the Information Circular is available at the website of the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com, on the Funds’ website at <http://www.dynamic.ca/securityholdervote/2022> and at www.proxyvote.com using the control number on

the accompanying form of proxy or voting information form, as applicable. The materials will remain available on the Funds' website for one year after the date of this notice.

How to Obtain a Paper Copy of the Information Circular

You can request that a paper copy of the Information Circular be sent to you by calling us at 1-800-268-8186.

If you would like to receive a paper copy of the Information Circular before the proxy voting deadline of 11:00 a.m. (Toronto Time) on October 14, 2022, you should take into account the three business day period for processing requests as well as typical mailing times for first class mail suggested by Canada Post, and make your request prior to 11:00 a.m. (Toronto Time) on October 4, 2022. Prior to October 18, 2022, a copy of the Information Circular will be sent to you within three business days of receipt of your request. After October 18, 2022 and for a period of one year from the date the Information Circular is filed on SEDAR, a copy will be sent to you within 10 calendar days of receiving your request.

Record Date

The Board of Directors of 1832 Asset Management G.P. Inc., as general partner of the Manager, in its capacity as trustee and Manager of the Funds, has fixed August 29, 2022 as the record date for the purpose of determining those unitholders entitled to receive notice of and vote at the Meetings.

Voting

Although the Meetings of the Funds are scheduled to be held at the same time and place for purposes of convenience, the unitholders of each Fund will vote separately on the matters to be decided upon by them.

Details of the proposed Investment Objective Changes to be considered at the Meetings are set forth in the Information Circular.

You are only entitled to receive notice of, and vote at, the Meeting of a Fund if you were a unitholder of record of the Fund as at the close of business on August 29, 2022 (the "**Record Date**"). If you are a registered or beneficial holder of units of a Fund and are entitled to vote, you may exercise your voting rights by:

1. **Vote by Internet:** To vote by Internet, visit www.proxyvote.com to access the website. You will need your 16-digit control number located on your proxy form or your voting instruction form, as applicable. If you have multiple 16-digit control numbers, please ensure you enter each separately to vote all of your units. **Vote cut-off is 11:00 a.m. (Toronto time) on October 14, 2022.**
2. **Vote by Mail:** Return the completed, signed and dated proxy form or voting instruction form, as applicable, to Broadridge Investor Communications Corporation ("**Broadridge**") at PO Box 3700, Stn Industrial Park, Markham, Ontario, L3R 9Z9, Attention: Data Processing Centre at any time up to 11:00 a.m. (Toronto time) on **October 14, 2022**. The deadline for the deposit of proxies and voting instruction forms may be waived by the Chair of a Meeting in his or her sole discretion without notice. By completing and returning the proxy form or the voting instruction form, as applicable, you can participate in the Meetings through the person or persons named on the form. If you have multiple 16-digit control numbers on your proxy or voting instruction form, as applicable, please ensure you indicate a response for all of the control numbers to vote all of your units.

3. **Vote by Telephone:** You may enter your vote instruction by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French). You will need your 16-digit control number located on the proxy form or the voting instruction form, as applicable. If you have multiple 16-digit control numbers, on your proxy or voting instruction form, as applicable, please ensure you enter each separately to vote all of your units. Vote cut-off is 11:00 a.m. (Toronto time) on **October 14, 2022**.

A beneficial holder of units of a Fund receiving a voting instruction form cannot use that form to vote units directly at the Meetings. Rather, the voting instruction form must be returned to Broadridge at least one business day in advance of the deadline for the deposit of proxies, as instructed on the voting instruction form. The purpose of this voting instruction form is to permit a beneficial holder of units of a Fund to direct the voting of their units of the Fund.

Additional Information

For more information, unitholders of the Funds may obtain, as applicable, the most recent simplified prospectus, annual information form, fund facts, management report of fund performance, unaudited interim financial reports and audited annual financial statements filed by each Fund with the securities regulatory authorities in Canada. Copies of these documents are available on SEDAR at www.sedar.com and may be obtained upon request without charge by calling the Manager's toll free telephone number at 1-800-268-8186, by visiting the Manager's website at www.dynamic.ca or by writing to 1832 Asset Management L.P., c/o Statements and Document Production, 16th Floor, 40 Temperance Street, Toronto, Ontario, M5H 1Y4.

DATED at Toronto this 12th day of September, 2022.

By Order of the Board of Directors of 1832 Asset Management G.P. Inc., as general partner on behalf of 1832 Asset Management L.P., the trustee and Manager of each of the Funds

By: (Signed) "*Simon Mielniczuk*"
Title: Secretary