INDEXPLUS
INCOME FUND

NOTICE OF SPECIAL MEETING OF UNITHOLDERS

AND

MANAGEMENT INFORMATION CIRCULAR

OF

INDEXPLUS *INCOME FUND*

REGARDING

PROPOSED CONVERSION TO

MIDDLEFIELD SHORT DURATION BOND PLUS FUND

To be held at:
The Well, 8 Spadina Ave., Suite 3100
Toronto, Ontario, M5V 0S8

January 16, 2026 at 10:00 a.m. (Toronto time)

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FORWARD-LOOKING STATEMENTS

Certain statements in the accompanying notice of meeting and Circular (as defined herein) are forward-looking statements, including those identified by the expressions “anticipate”, “believe”, “plan”, “estimate”, “expect”, “intend” and similar expressions (including negative and grammatical variations) to the extent that they relate to the Fund or the Manager (as each of these terms are defined herein). Forward-looking statements are not historical facts but reflect the current expectations of the Fund or the Manager regarding future results or events. Such forward-looking statements reflect the Manager’s current beliefs and are based on information currently available. Forward-looking statements involve significant risks and uncertainties. A number of factors could cause actual results or events to differ materially from current expectations. Some of these risks, uncertainties and other factors are described under the heading “Risk Factors” in the Circular and in the simplified prospectus of the Fund filed on the Fund’s SEDAR+ profile at www.sedarplus.com. Although the forward-looking statements contained in this Circular are based upon assumptions that the Manager believes to be reasonable, the Manager cannot assure investors that actual results will be consistent with these forward-looking statements. The forward-looking statements contained herein were prepared for the purpose of providing Unitholders (as defined herein) with information about the Fund and may not be appropriate for other purposes. The Manager assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.

NOTICE OF SPECIAL MEETING OF UNITHOLDERS

INDEXPLUS *Income Fund*

(the "**Fund**")

TAKE NOTICE that Middlefield Limited (the "**Manager**"), the manager of the Fund, will hold a special meeting (the "**Meeting**") of holders (the "**Unitholders**") of units (the "**Units**") of the Fund on January 16, 2026 at 10:00 a.m. (Toronto time) at The Well, 8 Spadina Ave., Suite 3100, Toronto, Ontario, M5V 0S8. The purpose of the Meeting is as follows:

(a) to consider and, if thought appropriate, approve, with or without variation, an ordinary resolution in the form attached as Appendix A to the accompanying Circular authorizing and approving, among other things, amendments to the investment objectives of INDEXPLUS *Income Fund* to reflect the implementation of an investment strategy that affords exposure to a portfolio comprised primarily of fixed income securities, including cash equivalents, government bonds, corporate bonds, syndicated corporate loans, convertible bonds and related derivatives, as well as other amendments as further described herein (the "**Amendments**"). In connection with the Amendments, the Fund's name will be changed to "Middlefield Short Duration Bond Plus Fund"; and

(b) to transact such other matters as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

Details of the matters to be voted on at the Meeting or any adjournment(s) or postponement(s) thereof are more fully described in the Circular.

The Manager is using the notice-and-access rules ("**Notice and Access**") under National Instrument 81-106 – *Investment Fund Continuous Disclosure* for the distribution of the Meeting Materials (as defined below) to the Unitholders. Notice and Access is a set of rules that allows issuers to post electronic versions of its proxy-related materials on SEDAR+ and on one additional website, rather than mailing paper copies to unitholders.

The Circular, this notice of Meeting (the "**Notice of Meeting**"), the forms of proxy and the voting instruction forms for use at the Meeting (collectively, the "**Meeting Materials**") are available under the Fund's SEDAR+ profile at www.sedarplus.com and at www.middlefield.com. Unitholders are advised to review the Meeting Materials before voting.

Unitholders may obtain paper copies of the Meeting Materials or obtain further information about Notice and Access, by contacting Middlefield Limited toll free at 1.888.890.1868 or by email at invest@middlefield.com. A request for paper copies should be received by Middlefield Limited by January 7, 2025 in order to allow sufficient time for the unitholder to receive the paper copy and return the proxy by its due date.

Unitholders may attend the Meeting in person or may be represented thereat by proxy. Registered Unitholders who are unable to attend the Meeting or any adjournment(s) or postponement(s) thereof in person are requested to complete, date, sign and return the enclosed form of proxy in accordance with the instructions set forth in the Circular. A form of proxy will not be valid and acted upon at a Meeting or any adjournment(s) or postponement(s) thereof unless it is deposited at the offices of Broadridge Investor Communication Solutions (A) by mail to P.O. Box 3700, STN Industrial Park, Markham, Ontario L3R 9Z9; (B); by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French) using the unique control number located on the form of proxy; or (C) by internet at www.proxyvote.com using the unique control number located on the form of proxy. In order to be valid and acted upon at a Meeting, a form of proxy for use at the Meeting must be returned prior to 10:00 a.m. (Toronto time) on January 14, 2026, or, if the Meeting is adjourned or postponed, not later than the time that is 48 hours before the date of the adjourned or postponed Meeting, or any further adjournment(s) or postponement(s) thereof. Notwithstanding the foregoing, the Chair of the Meeting has the discretion to accept proxies received after such deadline. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

Unitholders who hold their Units with a bank, broker or other financial intermediary are not registered Unitholders. Non-registered Unitholders will receive a voting instruction form in lieu of a form of proxy, which they can use to instruct the registered Unitholder how to vote their Units. Voting instruction forms sent by Broadridge Financial Solutions, Inc. may be voted by telephone or through the internet at www.proxyvote.com. Voting instruction forms may have an earlier deadline for deposit and, as such, non-registered Unitholders should contact their broker or other intermediary through which their Units are held who may have earlier deadlines.

A proxyholder has discretion under the applicable accompanying form of proxy or voting instruction form with respect to any amendments or variations of the matter of business to be acted on at the Meeting or any other matters properly brought before the Meeting or any adjournment(s) or postponement(s) thereof, in each instance, to the extent permitted by law, whether or not the amendment, variation or other matter that comes before the Meeting is routine and whether or not the amendment, variation or other matter that comes before the Meeting is contested. As of the date hereof, the Manager knows of no amendments, variations or other matters to come before the Meeting other than the matters set forth in this Notice of Meeting. Unitholders are encouraged to review the Circular carefully and consult with their financial, legal and tax advisors with respect to how to vote before submitting the applicable form of proxy or voting instruction form.

The record date (the "**Record Date**") for the determination of Unitholders entitled to receive notice of and to vote at the Meeting or any adjournment(s) or postponement(s) thereof is December 4, 2025. Only Unitholders whose names have been entered in the register of Units of the Fund at the close of business on the Record Date will be entitled to receive notice of, and to vote at, the Meeting.

If the Meeting is adjourned because the requisite quorum of Unitholders is not in attendance or for any other reason, the adjourned Meeting will be held at 10:00 a.m. (Toronto time) on January 30, 2026 at the same location as the Meeting. At the adjourned Meeting, the business of the Meeting will be transacted by those Unitholders present in person or represented by proxy.

The Manager recommends that you vote FOR the Amendments. Unitholders should review the Amendments independently and make their own decisions.

DATED at Toronto, Ontario as of the 2nd day of December, 2025.

By Order of the Board of Directors of Middlefield Limited, as Manager of INDEXPLUS *Income Fund*

"Jeremy Brasseur"
Jeremy Brasseur
Director

MANAGEMENT INFORMATION CIRCULAR
DATED DECEMBER 2, 2025

Unless otherwise indicated, the information in this management information circular (the "Circular") is given as of December 2, 2025 and all dollar amounts are stated in Canadian currency unless otherwise indicated.

This Circular is furnished to holders (the "**Unitholders**") of units (the "**Units**") of INDEXPLUS *Income Fund* (the "**Fund**") in connection with the solicitation of proxies by Middlefield Limited (in such capacity, the "**Manager**" or "**Middlefield**") to be used at the special meeting of Unitholders of the Fund to be held at 10:00 a.m. (Toronto time) on January 16, 2026 (the "**Meeting**") at the offices of the Manager at The Well, 8 Spadina Ave., Suite 3100, Toronto, Ontario, M5V 0S8. The Fund will bear all costs related to the Meeting.

PROPOSED AMENDMENTS

General

At the Meeting, Unitholders will be asked to consider and, if thought appropriate, approve, with or without variation, an ordinary resolution (the "**Ordinary Resolution**") in the form attached as Appendix A to this Circular approving an amendment to the investment objectives of INDEXPLUS *Income Fund* to reflect the implementation of an investment strategy that affords exposure to a portfolio comprised primarily of fixed income securities, including cash equivalents, government bonds, corporate bonds, syndicated corporate loans, convertible bonds and related derivatives, as well as other amendments as further described herein (the "**Amendments**"). In connection with the Amendments, the Fund's name will be changed to "Middlefield Short Duration Bond Plus Fund".

If the Ordinary Resolution is approved at the Meeting, and subject to any required regulatory approvals, the Amendments are expected to be implemented as soon as reasonably possible following the Meeting, or within 30 days of this Circular, whichever is later (the "**Effective Date**").

Should the Amendments not be approved by the requisite number of Unitholders of the Fund, the Fund will continue to operate as it currently does.

Rationale and Benefits of the Amendments

The purpose of the Amendments is to amend the Fund's investment focus by adopting investment objectives and investment strategies that will provide Unitholders with exposure to fixed income investments, in particular cash equivalents, government bonds, corporate bonds, syndicated corporate loans, convertible bonds and related derivatives. The Fund's portfolio advisor, Middlefield Limited (in such capacity, the "**Advisor**"), believes that the current fixed income landscape – characterized by elevated interest rates, attractive yields across credit tiers and evolving macroeconomic conditions – offers a supportive environment for income generation and risk-adjusted returns and accordingly believes the Amendments will provide investors with exposure to an asset class that will offer capital preservation, consistent distributions and the potential for capital appreciation.

In addition, if the Amendments are approved at the Meeting, the management fee payable in respect of the Fund's Series A Units will be reduced from 1.50% to 1.00%.

Proposed Investment Objectives

If the Ordinary Resolution is approved and implemented, the Fund's investment objectives will be as follows:

"The Fund seeks to generate absolute returns through interest income and capital appreciation while maintaining a low risk profile characterized by lower volatility. The Fund aims to achieve positive performance during any twelve-month period. The Fund will focus on investments in short duration U.S. and Canadian corporate bonds. The Fund will be able to use the entire range of public fixed income instruments, including cash equivalents, government bonds, corporate bonds, syndicated corporate loans and convertible bonds. In order to manage risks and enhance returns the Fund may also use futures, forwards, options, exchange traded funds ("**ETFs**") and credit derivatives related to fixed income markets. To limit interest rate sensitivity, the Fund generally targets a portfolio duration of less than 2.5 years."

The Fund may pursue its investment objectives and gain exposure to fixed income investments as described herein by investing up to 100% of its assets in units of exchange-traded funds, including Middlefield Short Duration Bond Plus ETF (the "**Short Duration Bond Plus ETF**"), an exchange-traded fund intended to be launched by the Manager in early 2026, which will have investment objectives substantially similar to those of the Fund.

Proposed Investment Strategy

To support its investment objectives following the Amendments, the Fund will adopt an investment strategy involving a disciplined approach that balances prudence with agility and which targets securities with strong credit fundamentals, placing emphasis on factors such as debt coverage, structural seniority, embedded optionality and duration. The Fund believes such a flexible mandate will enable it to respond efficiently to market developments and capitalize on niche opportunities that may be overlooked by larger, index-oriented strategies. This approach is intended to deliver a competitive income stream while maintaining a focus on downside protection through careful security selection.

If the Ordinary Resolution is approved and implemented, the Fund's investment strategy will be as follows:

"The Fund will focus on investments in short duration U.S. and Canadian corporate bonds. The Fund will be able to use the entire range of public fixed income instruments, including cash equivalents, government bonds, corporate bonds, syndicated corporate loans and convertible bonds in Canada, the U.S. and select European markets. In order to manage risks and enhance returns the Fund may also use futures, forwards, options, ETFs and credit derivatives related to fixed income markets. To limit interest rate sensitivity, the Fund generally targets a portfolio duration of less than 2.5 years. The Fund plans to hedge currency exposures. The Fund's corporate bond portfolio will be broadly diversified across industries and issuers to mitigate concentration risk. The Advisor's allocation between asset classes will generally consider macroeconomic factors, interest rates, credit spreads, convexity and volatility."

The Fund's investments will primarily consist of public fixed income securities. The Fund will be able to use the entire range of fixed income instruments, including cash equivalents, government bonds, corporate bonds, syndicated corporate loans and convertible bonds.

In environments characterized by economic slowdown and widening credit spreads, the Fund anticipates increasing its allocation to Government of Canada and U.S. Treasury securities. It may also opportunistically invest in sovereign debt issued by other developed nations, with currency exposure actively hedged.

To manage exposure to interest rate risk, the Fund may hedge the duration of its corporate bond position through government securities or futures contracts, thereby isolating and emphasizing credit exposure. Such positioning would likely be taken in anticipation of periods featuring above average economic growth, increasing interest rates and tightening credit spreads.

Investment-grade corporate bonds held by the Fund may be issued by entities based in Canada, the United States or select European markets. These positions are intended to generate interest income and benefit from capital appreciation driven by tightening credit spreads.

High-yield corporate debt will primarily consist of shorter-duration, highly liquid securities of relatively higher credit quality, with issuers predominantly located in the U.S. and Canada. These holdings are similarly aimed at producing interest income and capturing gains from improving credit conditions.

For both investment-grade and high-yield corporate debt holdings, one potential source of return from narrowing credit spreads may arise from discounted pricing on newly issued securities.

The Fund's portfolio will be broadly diversified across industries and issuers to mitigate concentration risk.

The Fund may:

- utilize derivative instruments such as futures, options, forward contracts and swaps, or ETFs that replicate the performance of indices to:
    - hedge against potential losses resulting from fluctuations in the value of the Fund's investments or from foreign currency exposure;
    - gain indirect exposure to specific securities or markets, thereby enhancing return potential without directly purchasing the underlying assets; and/or
    - access markets rapidly in a more liquid format;
- engage in securities lending, repurchase agreements and reverse repurchase transactions. These activities are intended to generate incremental income for the Fund; and/or
- temporarily invest a significant portion, or all of its assets in cash and/or cash-equivalent securities in response to unfavourable market conditions, economic uncertainty or political

instability. This approach is intended to protect capital and maintain liquidity until more attractive investment opportunities become available.

The Fund may engage in short selling, subject to limits and conditions set by applicable securities regulations. When evaluating whether to sell a security short, the Advisor applies the same analytical framework used to assess potential purchases. Short selling will be used as a complementary strategy alongside the Fund's other investment approaches and is intended to enhance overall returns.

The Advisor may actively or frequently trade the Fund's investments. While this approach can support the Fund's strategy, it may also lead to higher trading costs, which could reduce overall returns. In addition, frequent trading increases the likelihood that investors will receive taxable distributions if their units are held outside of a registered account.

As described above, the Fund may pursue its investment strategy as described herein by investing up to 100% of its assets in units of exchange-traded funds, including the Short Duration Bond Plus ETF, which will have an investment strategy substantially similar to that of the Fund.

The preliminary prospectus of the Short Duration Bond Plus ETF is available under the SEDAR+ profile of the Short Duration Bond Plus ETF on www.sedarplus.com. The Fund intends to implement the Amendments concurrently with the launch of the Short Duration Bond Plus ETF, which is expected to occur in January 2026.

Distributions

Following implementation of the Amendments and the expected resulting lower risk profile characterized by lower volatility, the Manager expects that the annual yield on both the Series A and Series F Units of the Fund to be comparable to the current respective annual yields. As of October 31, 2025, the annual yield on the Series A Units of the Fund is 4.6%, and following the Amendments it is expected to be between 4.0% and 4.5%. As of October 31, 2025, the annual yield on the Series F Units of the Fund is 4.1%, and following the Amendments it is expected to be between 3.5% and 4.0%. The Manager intends to announce an annual distribution target, which the Manager may amend this amount at any time.

Management Fee Reduction

In addition to the proposed changes to the Fund's investment objectives and strategy, if they Amendments are approved at the Meeting, the management fee payable in respect of the Fund's Series A Units will be reduced from 1.50% to 1.00%. The management fee payable in respect of the Fund's Series F Units will remain at 0.50%.

Risk Factors

If the Ordinary Resolution is approved and implemented, Unitholders should consider the following risk factors, which are in addition to the risk factors currently applicable to the Fund that are set out below under the heading "INDEXPLUS *Income Fund* – Risk Factors".

Capital depletion risk

A fund may make distributions that are, in whole or in part, a return of capital. A return of capital distribution (being a distribution in excess of the fund's income generated) reduces the original investment amount and may result in the entire amount of the original investment being returned. A distribution of this nature should not be confused with yield or income. An investor should not draw any conclusions about a fund's investment performance from the amount of such distributions. Returns of capital made to investors will reduce the adjusted cost base of their remaining units. As is the case with any kind of cash distribution, returns of capital that are not reinvested will reduce the net asset value of a fund and in the remaining units of such fund.

Credit risk

An issuer of fixed income investments may not be able to pay interest or to repay the principal at maturity. The risk of this occurring is greater with some issuers than with others. For example, the risk of default is quite low for most government and high-quality corporate securities. Where this risk is considered greater, the interest rate paid by the issuer is generally higher than for an issuer where this risk is considered to be lower. This risk could increase or decline during the term of the fixed income investment. Companies and governments that borrow money, as well as their debt securities, may be rated by specialized rating agencies. A downgrade in an issuer's credit rating or other adverse news regarding an issuer can reduce a security's market value. Other factors can also influence a debt security's market value, such as the level of liquidity of the security or a change in the market perception of the creditworthiness of the security, the parties involved in structuring the security and the underlying assets, if any. Lower rated debt instruments such as an instrument that has a credit rating below investment grade or which may not be rated at all (sometimes referred to as high yield), generally offer a better yield than higher-grade debt instruments, but have the potential for substantial loss as compared to higher grade instruments.

Currency risk

When a fund or its underlying fund buys an investment priced in a foreign currency and the exchange rate between the fund's base currency and the foreign currency changes unfavourably, it could reduce the value of the mutual fund's investment. Of course, changes in the exchange rate can also increase the value of an investment. Funds that invest in foreign securities buy them using foreign currency. For example, funds typically use U.S. dollars to buy U.S. stocks or bonds. Because currencies change in value against each other, it is possible that an unfavourable change in the exchange rate may reduce, or even eliminate, any increase in the value of that investment. The opposite can also be true – the fund can benefit from changes in exchange rates. This risk also applies to derivatives where the underlying interest is denominated in a foreign currency.

Currency hedging risk

The use of currency hedges by a fund or its underlying fund involves special risks, including the possible default by the other party to the transaction, illiquidity and, to the extent the Manager's assessment of certain market movements is incorrect, the risk that the use of hedges could result in losses greater than if the hedging had not been used. Hedging arrangements may have the effect of limiting or reducing the total returns to a fund or a series of a fund, if the

Manager's expectations concerning future events or market conditions prove to be incorrect. In addition, the costs associated with a hedging program may outweigh the benefits of the arrangements in such circumstances.

High yield risk

A fund may make investments in high yield bonds that are not investment grade. High yield bonds are securities that are generally rated below investment grade by the primary rating agencies (BB+ or lower by Standard & Poors Rating Services and Bal or lower by Moody's Investor Service). Other terms used to describe such securities include "lower rated bonds", "non-investment grade bonds", "below investment grade bonds", and "junk bonds". These securities are considered to be high-risk investments.

High yield securities are regarded as predominately speculative. There is a greater risk that issuers of lower rated securities will default than issuers of higher rated securities. Issuers of lower rated securities generally are less creditworthy and may be highly indebted, financially distressed or bankrupt. These issuers are more vulnerable to real or perceived economic changes, political changes or adverse industry developments. In addition, high yield securities are frequently subordinated to the prior payment of senior indebtedness. If an issuer fails to pay principal or interest, a fund would experience a decrease in income and a decline in the market value of its investments. A fund may also incur additional expenses in seeking recovery from the issuer.

The income and market value of lower rated securities may fluctuate more than higher rated securities. Non-investment grade securities are more sensitive to short-term corporate, economic and market developments. During periods of economic uncertainty and change, the market price of the investments in lower rated securities may be volatile. The default rate for high yield bonds tends to be cyclical, with defaults rising in periods of economic downturn.

It is often more difficult to value lower rated securities than higher rated securities. If an issuer's financial condition deteriorates, accurate financial and business information may be limited or unavailable. The lower rated investments may be thinly traded and there may be no established secondary market. Because of the lack of market pricing and current information for investments in lower rated securities, valuation of such investments is much more dependent on the judgment of the Manager than is the case with higher rated securities. In addition, relatively few institutional purchasers may hold a major portion of an issue of lower-rated securities at times. As a result, if a fund invests in lower rated securities it may be required to sell investments at substantial losses or retain them indefinitely even where an issuer's financial condition is deteriorating.

Credit quality of non-investment grade securities can change suddenly and unexpectedly, and even recently issued credit ratings may not fully reflect the actual risks posed by a particular high-yield security.

Investment trust risk

Some funds may invest in real estate, royalty, income and other investment trusts which are investment vehicles in the form of trusts rather than corporations. To the extent that claims, whether in contract, in tort or as a result of tax or statutory liability, against an investment trust are not satisfied by the trust, investors in the investment trust, including mutual funds, could be held liable for such obligations. Investment trusts generally seek to make this risk remote in the case of contract by including provisions in their agreements that the obligations of the investment trust will not be binding on investors personally. However, investment trusts could still have exposure to damage claims such as personal injury and environmental claims. Certain jurisdictions have enacted legislation to protect investors in investment trusts from the possibility of such liability.

Underlying fund risk

If a mutual fund invests in another investment fund (including an ETF), the risks associated with investing in that underlying fund include the risks associated with the securities in which that underlying fund invests, along with the other risks of that underlying fund itself. Accordingly, such a mutual fund takes on the risk of any underlying fund in which it invests, in proportion to its investment. If the underlying fund suspends redemptions, the mutual fund may be unable to value part of its portfolio and may be unable to process redemption orders.

U.S. Government Securities Risk

Debt securities issued or guaranteed by certain U.S. government agencies, instrumentalities, and sponsored enterprises, such as the Federal National Mortgage Association ("**Fannie Mae**") or the Federal Home Loan Mortgage Corporation ("**Freddie Mac**"), are not supported by the full faith and credit of the U.S. government, and so investments in securities or obligations issued by them involve credit risk greater than investments in other types of U.S. government securities. An investment in debt obligations issued or guaranteed by Fannie Mae or Freddie Mac ("**Fannie or Freddie Securities**") has credit risk. This risk is greater for the Fund if it invests more than 10% of its assets in the securities of Fannie Mae or Freddie Mac because of the concentration of the Fund's assets in these securities.

RECOMMENDATIONS

The board of directors of the Manager (the "Board") has determined that the Amendments are in the best interests of INDEXPLUS *Income Fund* and the Unitholders and unanimously recommends that the Unitholders vote <u>FOR</u> the Ordinary Resolution, the full text of which is set forth in Appendix A to this Circular, approving the Amendments.

In arriving at such determinations, consideration was given to, among other things, factors set forth under "*Proposed Amendments – Rationale and Benefits of the Amendments*".

INDEXPLUS *INCOME FUND*

INDEXPLUS *Income Fund* is a mutual fund trust with a principal office located at The Well, 8 Spadina Avenue, Suite 3100, Toronto, Ontario M5V 0S8 and was formed under the laws of the Province of Alberta as a non-redeemable investment fund on July 29, 2003 before being converted into an open-end mutual fund on June 5, 2017. The Fund is governed by the amended and restated master declaration of trust dated May 22, 2015, as supplemented by the supplemental declaration of trust dated June 5, 2017 as amended on July 7, 2020, and as amended by the amendment to the master declaration of trust dated May 31, 2022, and as further amended and supplemented from time to time (the "**Declaration of Trust**"). On May 31, 2022, the Declaration of Trust was amended in order that, among other things, the Declaration of Trust be governed by the laws of the Province of Ontario. The Manager acts as manager, portfolio advisor and trustee (in such capacity, the "**Trustee**") of the Fund.

Investment Objectives

Currently, the investment objectives of the Fund are to (a) pay monthly distributions to unitholders, (b) outperform the S&P/TSX Composite High Dividend Index or any other index selected in accordance with the Declaration of Trust (the "**Index**"), and (c) return to unitholders upon the termination of the Fund at least the original subscription price of the units from the initial public offering of the Fund (being $10.00 per unit).

Investment Strategy

Currently, the Fund may invest in (i) a diversified portfolio of securities which may consist of securities of issuers that are constituents of the Index in the same proportion, to the extent possible, as they comprise the Index (the "**Index Portfolio**"), and (ii) a diversified portfolio of securities that is actively managed by the Advisor, which may be comprised of securities of issuers that are included in the Index and securities of other issuers (the "**Active Portfolio**" and, together with the Index Portfolio, the "**INDEXPLUS Portfolio**"), as permitted by National Instrument 81-102 – *Investment Funds* ("**NI 81-102**"). The Manager shall, in compliance with the Fund's investment strategies and provided that the Manager may elect not to include in the Index Portfolio the security of an issuer that is a constituent of the Index if such issuer has announced an intention to cease or reduce or has ceased or reduced to pay a regular distribution or dividend, the Manager believes that any such action is likely or believes it prudent not to hold the securities of an issuer, rebalance the composition of the investments that comprise the Index Portfolio as soon as practicable after changes are made to the Index in order that the Index Portfolio comprises, to the extent possible and subject to the foregoing, the composition and weighting of the securities that comprise the Index.

The Advisor shall from time to time determine the investments that comprise the Active Portfolio and determine the percentages of the INDEXPLUS Portfolio that are comprised of the Active Portfolio and the Index Portfolio.

The Fund currently attempts to replicate to the extent practical the S&P/TSX Composite High Dividend Index. If the Trustee determines it prudent, the Trustee may, without unitholder approval, elect to have the Index Portfolio attempt to replicate, to the extent practical, a capital market index comprised primarily of income producing securities as from time to time may be selected by the Trustee and the Trustee may amend the Declaration of Trust as the Trustee believes is necessary or desirable to effect such change.

In determining which individual investments to include in the INDEXPLUS Portfolio, the Manager will consider: a company's balance sheet, cash flow characteristics, profitability, industry position, future growth potential and management ability.

The investment strategy of the Fund follows strong disciplines with regard to price paid to acquire portfolio investments. The level of investments in the company's securities is generally commensurate with the market price of the securities in relation to their intrinsic value and earnings growth potential as determined by the above factors. That approach is designed to provide an extra margin of safety, which in turn serves to reduce overall portfolio risk.

In considering the long-term sustainability of an issuer's operations, the Advisor takes into account ESG considerations as a general practice; however, ESG considerations are not expected to be the driving factor of portfolio selection.

The Manager manages investment funds on behalf of its clients and may in the future propose that assets of these funds be acquired by the Fund where such acquisitions represent good value and are appropriate additions to the INDEXPLUS Portfolio. The Manager will manage the cash balances of the Fund and any investment funds so at the time of the acquisition of assets by the Fund it is in a position to accommodate any redemption requests received from unitholders.

The Fund may invest up to 100% of its assets in securities of other mutual funds, including those managed by the Manager, and exchange traded funds (as permitted by NI 81-102) in accordance with the investment objectives of the Fund. There will be no duplication of management fees on the portion of the assets of the Fund invested in another investment fund.

The Fund may invest up to all of its assets comprising in foreign securities.

The Fund may purchase or sell futures contracts, forward contracts, options or other derivatives so as to hedge exposure to market, commodity price, foreign exchange, interest rate and/or other risks.

The Advisor may decide to maintain a larger portion of the Fund's assets in cash and short-term fixed income securities during periods of high market valuations and volatility. This temporary departure from the Fund's core investment strategy may be undertaken to protect capital while awaiting more favourable market conditions.

The Fund also may engage in short selling as a complement to its current primary discipline of buying securities with the expectation that they will appreciate in market value. In determining whether securities of a particular issuer should be sold short, the Advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable short-term or long-term outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable short-term outlook, the issuer is a candidate for a short sale.

The Fund may engage in securities lending, repurchase or reverse purchase transactions where the Fund believes that additional returns would be generated by such a transaction, having regard to such factors as the composition of its portfolio and its ability to satisfy redemption requests. Such transactions will be entered into with borrowers acceptable to the Fund and the Fund will receive collateral security in respect of such securities loans. Such transactions will be made in accordance with the requirements of NI 81-102.

Distribution History

The Fund has declared aggregate distributions of $18.0975 per Unit, representing monthly and special distributions declared since the commencement of investment operations, covering the period from August 15, 2003 to December 31, 2025.

RISK FACTORS

The below information relates to the Fund as currently constituted, prior to implementation of the Amendments.

General Risks Relating to an Investment in the Fund

Stock market risk

The market value of a mutual fund's investments will rise and fall based on specific company developments and stock market conditions. Value will also vary with changes in the general economic and financial conditions in countries where the investments are based. Some mutual funds will experience greater short-term fluctuations than others.

Interest rate risk

If a mutual fund invests in bonds and other fixed income securities, the biggest influence on the fund's value will be changes in the general level of interest rates. The general level of interest rates is in part affected by the rate of inflation. If interest rates fall, the value of the fund's securities will tend to rise. If interest rates rise, the value of the fund's securities will tend to fall.

Foreign investment and currency risk

Foreign investments are affected by world economic factors and, in many cases, by changes in the value of the Canadian dollar compared to foreign currencies. There is often less information available about foreign companies, and many countries have less stringent accounting, auditing and reporting standards than we do in Canada. It can be more difficult to trade investments on foreign markets. Different financial, political and social factors could hurt the value of a fund's investment. As a result, funds that specialize in foreign investments may experience larger and more frequent price changes in the short term.

Liquidity risk

Liquidity risk is the possibility that a mutual fund will not be able to convert its investments to cash when it needs to. Generally, investments with lower liquidity tend to have more dramatic price changes.

Cybersecurity risk

With the increased use of technologies such as the internet to conduct business, the Manager, the service providers and the Fund are susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorized access to digital computer systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cybersecurity breaches may also be carried out in a manner that does not require gaining unauthorized access to systems, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting the Fund, the Manager or the Fund's service providers (including, but not limited to, the Advisor, the registrar and transfer agent and the custodian) may cause disruptions and impact each of their respective business operations, potentially resulting in financial losses, interference with calculation of the net asset value of the Fund, impediments to trading, the inability of Unitholders to transact business with the Fund and the inability of the Fund to process transactions including redeeming securities, violations of applicable privacy and other laws, regulatory fines or penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs associated with the implementation of any corrective measures. Similar adverse consequences resulting from cyber incidents could also affect the issuers of securities in which the Fund invests and counterparties with which the Fund engages in transactions. In addition, substantial costs may be incurred to prevent any cyber incidents in the future.

Derivatives risk

The Fund may use derivatives as permitted by applicable securities laws. A derivative is an investment whose value is based on the performance of other investments or on the movement of interest rates, exchange rates or market indexes. Derivatives are often used for hedging against potential losses because of changes in interest or foreign exchange rates. Derivatives also allow mutual funds to invest indirectly, for example to invest in the returns of a stock or index without actually buying the stock or all the stocks in the index. This would be done where it is cheaper for the Fund to buy and sell the derivative or the derivative is safer.

Derivatives have their own special risks. Here are some of the common risks:

- Using derivatives for hedging may not always work and it could limit a mutual fund's chance to make a gain.

- The price of a derivative may not accurately reflect the value of the underlying currency or security.

- There is no guarantee that a mutual fund can close a derivative contract when it wants to. If an exchange imposes trading limits, it could also affect the ability of a mutual fund to close out its positions in derivatives. These events could prevent a mutual fund from making a profit or limiting its losses.

- The other party to a derivative contract may not be able to live up to its agreement to complete the transaction.

Short selling risk

The Fund may engage in a limited amount of short selling. A "short sale" is where the Fund borrows securities from a securities lender and then sells the securities in the open market (or "sells short" the securities). The proceeds from the short sale are deposited with the lender as collateral and the Fund pays interest to the lender for the securities it has borrowed. At a later date, the same number of securities are repurchased by the Fund and returned to the securities lender. If the value of the securities decreases between the time that the Fund borrows the securities and the time it repurchases and returns the securities to the lender, the Fund makes a profit on the difference (less the interest the Fund is required to pay to the lender). Short selling involves certain risks. There is no assurance that securities will decrease in value during the period of the short sale enough to offset the interest paid by the Fund and make a profit for the Fund, and securities sold short may instead increase in value. The Fund also may experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender that loaned securities to the Fund may go bankrupt and the Fund may lose the collateral it has deposited with the lender. If the Fund engages in short selling, it will adhere to controls and limits that are intended to offset these risks by short selling only securities for which there is expected to be a liquid market and by limiting the amount of exposure the Fund has to short sales. The Fund also will deposit collateral only with securities lenders that meet certain criteria for creditworthiness and only up to certain limits.

Securities lending risk

The Fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions in order to earn additional income. There are risks associated with these kinds of transactions. Over time, the value of the securities loaned under a securities lending transaction or sold under a repurchase transaction might exceed the value of the cash or collateral held by the Fund. If the third party defaults on its obligation to repay or resell the securities to the Fund, the cash or collateral may be insufficient to enable the Fund to purchase replacement securities and the Fund may suffer a loss for the difference. Likewise, over time, the value of the securities purchased by the Fund under a reverse repurchase transaction may decline below the amount of cash paid by the Fund to the third party. If the third party defaults on its obligation to repurchase the securities from the Fund, the Fund may need to sell the securities for a lower price and suffer a loss for the difference.

Additional Risks Relating to an Investment in the Fund

In addition to the general risk factors, the following additional risk factors are inherent in an investment in the Fund as indicated below.

Risks of Error in Replicating the Index

The Index Portfolio will not replicate exactly the performance of the Index, including because (a) the total return generated by the Index Portfolio's securities will be reduced by transaction costs and other expenses, whereas such costs and expenses are not included in the calculation of the Index, (b) the Fund is subject to certain investment restrictions which may prevent the Index Portfolio from investing in a particular security in the same proportion as it comprises the Index, (c) the Index Portfolio may not fully replicate the performance of the Index due to the unavailability of certain constituent securities, and (d) securities may be sold by the Fund to fund redemptions of units or to meet other obligations.

Risks of Index Portfolio

Because the Index Portfolio will be comprised of securities in the same proportion, to the extent possible, as they comprise the Index, the Index Portfolio's holdings may become concentrated in the securities of certain constituent issuers, or concentrated by industry, geography or type of underlying assets. As a result, the holdings would be less diversified and the general risk of the INDEXPLUS Portfolio may increase. Upon the Active Portfolio comprising a greater proportion of the INDEXPLUS Portfolio, the overall performance of the INDEXPLUS Portfolio will be less indicative of the Index. If the returns generated by the Active Portfolio are less than those generated by the Index Portfolio, returns on the INDEXPLUS Portfolio will be lower than the Index.

Purpose of the Index and Changes in Returns on the Index Portfolio

The Index was not created for the purpose of the Fund and may be adjusted without regard to the interests of the Fund but rather solely with a view to the purpose of the Index. As adjustments are made to the Index, the returns on the Index Portfolio also may change. In the event S&P ceases to calculate the Index but offers a replacement or substitute index, the Trustee or the Manager (if this authority is so delegated) may elect (without any unitholder approval) to attempt to replicate the return of the replacement or substitute index. In the event S&P ceases to calculate the Index without offering a replacement or substitute index, or if a replacement or substitute index is offered but not adopted, the Trustee or the Manager, as applicable, may elect to change the investment strategy of the Fund to replicate the return of an alternative index (subject to the terms of its Declaration of Trust), or make any such other arrangements as it considers appropriate and in the best interests of unitholders in the circumstances If the computer or other facilities of the TSX or S&P malfunction for any reason, calculation of the Index levels may be delayed.

CONDITIONS TO IMPLEMENTING THE AMENDMENTS

The Amendments will not be implemented unless the Ordinary Resolution is approved by the Unitholders in person or represented by proxy at the Meeting, or any adjournment(s) or postponement(s) thereof, and all required securities regulatory approvals are obtained, if required. In order to become effective, the Ordinary Resolution must be approved by a majority of Unitholders present in person or represented by proxy at the Meeting or any adjournment(s) or postponement(s) thereof.

There can be no assurance that the conditions precedent to implementing the Amendments will be satisfied on a timely basis, if at all. If the requisite Unitholder approval for Amendments is not obtained or if any other required securities regulatory approval is not obtained, the Amendments will not be implemented.

Should the Amendments not be approved by the requisite number of Unitholders, the Fund will continue to operate as it currently does.

TERMINATION OF THE AMENDMENTS

The Amendments may, at any time before or after the holding of the Meeting, but no later than the Effective Date, be terminated by the Board without further notice to, or action on the part of, Unitholders if the Board determines in its sole judgment that it would be inadvisable for the Fund to proceed with the Amendments.

EXPENSES OF THE AMENDMENTS

All costs incurred in connection with the Amendments, including without limitation the preparation of this Circular and the holding of the Meeting, will be borne solely by the Fund. Notwithstanding the foregoing, if paper copies of the Circular are requested by a Unitholder, the Manager will bear the cost of sending the Circular.

INTERESTS OF MANAGEMENT AND OTHERS IN THE AMENDMENTS

Other than as described herein, none of the Manager, any director or officer of the Manager, or any associate or affiliate of the Manager has any material interest, directly or indirectly, in the matters to be voted on in the Circular.

MANAGEMENT CONTRACTS

The Manager is responsible for managing the business and administration of the Fund pursuant to the terms of the management agreement entered into between the Trustee and the Manager (the "**Management Agreement**").

Pursuant to the Management Agreement, the Manager will continue as manager of the Fund until the termination of the Fund unless the Manager resigns or is removed. The Manager receives the applicable management fee for its services which is payable by the Fund and also is reimbursed for all reasonable costs and expenses incurred on behalf of the Fund. The Manager may resign in respect of the Fund in the event the Fund is in breach or default of the provisions thereof and, if capable of being cured, such breach or default has not been cured within 30 days' notice of such breach or default to the Fund. The Manager may not be removed by the Fund other than by an extraordinary resolution of the Unitholders of the Fund. In the event that the Manager is in material breach or default of the provisions of the Management Agreement and, if capable of being cured, such breach or default has not been cured within 30 days' notice to the Manager of such breach or default, the Trustee shall give notice to Unitholders and the Unitholders may direct the Trustee to remove the Manager of the Fund and appoint a successor manager. The Manager will be deemed to have resigned as manager of the Fund if the Manager (a) becomes bankrupt or insolvent or makes a general assignment for the benefit of its creditors or a receiver is appointed in respect of the Manager or a substantial portion of its assets, (b) ceases to be a resident in Canada for the purposes of the *Income Tax Act* (Canada) (the "**Tax Act**"), or (c) no longer holds the licenses, registrations or other authorizations necessary to carry out its obligations under the Management Agreements and is unable to obtain them within a reasonable period after their loss.

Pursuant to the Declaration of Trust, the Manager is currently entitled to receive from the Fund: (i) an annual management fee based on the daily net asset value of the Series A Units equal to 1.50%, plus applicable taxes, payable monthly; and (ii) an annual management fee based on the daily net asset value of the Series F Units equal to 0.50%, plus applicable taxes, payable monthly.

In connection with the implementation of the Amendments, (i) the annual management fee for the Series A Units will be reduced from 1.50% to 1.00%, plus applicable taxes, payable monthly; and (ii) the annual management fee for the Series F Units will not change. During 2024, the Fund paid an annual management fee to the Manager of 1.50% for the Series A Units and 0.50% for the Series F Units, each based on the net asset value of the respective Units.

VOTING SECURITIES AND PRINCIPAL HOLDERS

As of December 1, 2025, there were issued and outstanding 668,165.285 Series A Units and 2,541,844.761 Series F Units.

As at December 1, 2025, to the knowledge of the Manager, no person owned of record more than 10% of the outstanding Units of the Fund.

AUDITORS, REGISTRAR AND TRANSFER AGENT AND CUSTODIAN

The auditor of the Fund is Deloitte LLP, Chartered Professional Accountants, Licenced Public Accountants, located in Toronto, Ontario.

RBC Investor Services Trust is the registrar and transfer agent for the Fund at its principal office in Toronto, Ontario.

RBC Investor Services Trust, located in Toronto, Ontario, also serves as custodian of the Fund.

TAX CONSIDERATIONS REGARDING THE AMENDMENTS

The adoption of the Amendments will not result in a disposition of Units by the Unitholders of the Fund for Canadian income tax purposes. In addition, the Units will continue to be qualified investments under the Tax Act for registered plans as long as the Fund continues to qualify as a "mutual fund trust" under the Tax Act.

In anticipation of the adoption of the Amendments, the Manager is expected to liquidate the portfolio prior to the end of 2025. Accordingly, the Manager expects that there will be a taxable distribution for Unitholders who hold their Units outside of a registered plan, which will be announced by press release in advance of the liquidation. Provided that appropriate designations are made by the Fund, the net realized taxable capital gains of the Fund that arise from the liquidation, if any, will effectively retain their character and be treated as such in the hands of the Unitholders for purposes of the Tax Act. Consequently, the taxable distribution may result in significant capital gains for the applicable Unitholders. If the Amendments are not adopted, the Manager will consider either (i) dissolving and winding up the Fund; or (ii) holding a meeting of Unitholders to consider alternative options.

EXEMPTIONS AND APPROVALS

The Manager intends to apply for an exemption from certain provisions of NI 81-102 in order to permit the Fund, subject to certain conditions, to invest up to 10% of its NAV in securities of exchange-traded mutual funds that are not index participation units and are not reporting issuers in Canada, but whose securities are listed for trading on a stock exchange in the U.S.

The Manager intends to apply for an exemption from certain provisions of NI 81-102 in order to permit the Fund to invest more than 10% of its net assets in Fannie or Freddie Securities by purchasing securities of an issuer, entering into a specified derivative transaction or purchasing index participation units, provided that: (a) such investments are consistent with the Fund's investment objectives; (b) the Fannie or Freddie Securities or the corporate debt of Fannie Mae or Freddie Mac ("**Fannie or Freddie Debt**"), as applicable, maintain a credit rating assigned by Standard & Poor's Rating Services (Canada) or an equivalent rating assigned by one or more other designated rating organizations to a Fannie or Freddie Security or Fannie or Freddie Debt, as applicable, that is not less than the credit rating when assigned by such designated rating organization to the debt of the U.S. government of approximately the same term as the remaining term to maturity of, and denominated in the same currency as, the Fannie or Freddie Security or the Fannie or Freddie Debt, as applicable; and (c) such rating is not less than a credit rating of BBB-assigned by Standard & Poor's Rating Services or an equivalent rating by one or more other designated rating organizations.

GENERAL PROXY INFORMATION

Circular

This Circular is furnished to Unitholders in connection with the solicitation of proxies by the Manager to be used at the Meeting or at any adjournment(s) or postponement(s) thereof. The Meeting will be held on January 16, 2026 at 10:00 a.m. (Toronto time) at The Well, 8 Spadina Ave., Suite 3100, Toronto, Ontario, M5V 0S8 for the purposes set forth in the Notice of Special Meeting of Unitholders (the "**Notice**") to consider the Ordinary Resolution accompanying this Circular. Solicitation of proxies will be primarily by Notice and Access and may be supplemented by mail, telephone or other personal contact by representatives or agents of the Manager without additional compensation.

If you have any questions about or require assistance completing the form of proxy, please contact Nancy Tham at Middlefield: (416) 847-5349.

Voting Instructions for Non-Registered Holders

The information set forth in this section is of significant importance to non-registered beneficial holders of Units of the Fund ("**Beneficial Holders**"). All of the Units are held in the book based system in the name of CDS & Co., the nominee of CDS, and not in the name of Beneficial Holders. Beneficial Holders should note that only proxies deposited by Unitholders whose names appear on the records of the Fund as the registered holders of Units can be recognized and acted upon at the Meeting. Units held by brokers, dealers or their nominees through CDS & Co. can only be voted upon the instructions of the Beneficial Holder. Without specific instructions, CDS & Co. and brokers, dealers and their nominees are prohibited from voting Units of the Fund for their clients. The Fund does not know for whose benefit the Units of the Fund registered in the name of CDS & Co. are held. Therefore, Beneficial Holders cannot be recognized at the Meeting for purposes of voting their Units in person or by way of proxy unless they comply with the procedure described below.

Applicable regulatory policy requires brokers, dealers and other intermediaries to seek voting instructions from Beneficial Holders in advance of the Meeting. Every intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Holders in order to ensure that their Units are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Holder by its intermediary is identical to that provided to registered Unitholders. However, its purpose is limited to instructing the registered Unitholders how to vote on behalf of the Beneficial Holders. The majority of intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically prepares a voting instruction form that it mails to the Beneficial Holders and asks Beneficial Holders to complete and return directly to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Units to be represented at the Meeting. **A Beneficial Holder receiving a voting instruction form cannot use that form to vote Units directly at the Meeting. Rather, the voting instruction form must be returned to Broadridge well in advance of the Meeting to have the Units voted.**

If you are a Beneficial Holder and wish to vote in person at the Meeting or any adjournment(s) or postponement(s) thereof, please contact your broker, dealer or other intermediary well in advance of the Meeting to determine how you can do so. Voting instruction forms sent by Broadridge may be completed by telephone, mail or through the internet at www.proxyvote.com.

If you are a Unitholder and wish to vote in favour of the Amendments you should submit a form of proxy voting in favour of the Amendments well in advance of the 10:00 a.m. (Toronto time) deadline on January 14, 2026 for the deposit of proxies. Voting instruction forms may have an earlier deadline and, as such, you should contact your broker or other intermediary through which your Units are held who may have earlier deadlines. Unitholders are invited to attend the Meeting.

Proxy Information, Record Date, Voting Rights and Quorum

Unitholders who are unable to be present at the Meeting may still vote through the use of proxies. If you are such a Unitholder, you should complete, execute and return the enclosed proxy form. Even if you currently plan to participate in the Meeting, you should consider voting your Units 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.

Proxy Vote Options

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. Vote cut-off is 10:00 a.m. (Toronto time) on January 14, 2026.

2. Vote by Mail: Return the completed, signed and dated proxy form to Broadridge Investor Communication Solutions ("**Broadridge**") at PO Box 3700, STN Industrial Park, Markham, Ontario, L3R 9Z9 at any time up to 10:00 a.m. (Toronto time) on January 14, 2026 or by the time that is 48 hours prior to any adjournment(s) or postponement(s) of the Meeting.

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. Vote cut-off is 10:00 a.m. (Toronto time) on January 14, 2026.

Only Unitholders of record at the close of business on December 4, 2025 will be entitled to receive notice of the Meeting and to vote in respect of the matters to be voted at the Meeting or any adjournment(s) or postponement(s) thereof.

With respect to each matter properly put before the Meeting, a Unitholder shall be entitled to one vote for each Unit of the Fund held by such Unitholder. In order to become effective, an Ordinary Resolution must be approved by a majority of the Unitholders present in person or represented by proxy at the Meeting or any adjournment(s) or postponement(s) thereof.

Pursuant to the Declarations of Trust, a quorum at a Meeting will consist of two Unitholders of the Fund present in person or represented by proxy holding not less than 5% of the outstanding Units of the Fund. If the quorum requirement in respect of a Fund is not satisfied within one-half hour of the scheduled time for the Meeting, then the Meeting will be adjourned by the Chair. If adjourned, a Meeting will be held at 10:00 a.m. (Toronto time) on January 30, 2026. At the adjourned Meeting, the business of the Meeting will be transacted by those Unitholders present in person or represented by proxy.

Appointment of Proxy Holders

Unitholders who are unable to be present at the Meeting or any adjournment(s) or postponement(s) thereof may still vote through the use of proxies. If you are a Unitholder, you should complete, execute and return the enclosed proxy form well in advance of the 10:00 a.m. (Toronto time) deadline on January 14, 2026 for the deposit of proxies. By completing and returning the enclosed proxy form, you can participate in the Meeting through the person or persons named on the form. Please indicate the way you wish to vote and your vote will be cast accordingly. **If you do not indicate a preference, the Units represented by the enclosed proxy form, if the same is executed in favour of the Manager's appointees named in the proxy form and deposited as provided in the Notice, will be voted <u>FOR</u> the Ordinary Resolution.**

Discretionary Authority of Proxies

The proxy form confers discretionary authority upon the Manager's appointees named therein with respect to such matters, including without limitation, amendment or variation to the Ordinary Resolution, as though not specifically set forth in the Notice, may properly come before the Meeting or any adjournment(s) or postponement(s) thereof. Management of the Manager does not know of any such matter that may be presented for consideration at the Meeting. However, if such a matter is presented, the proxy will be voted on the matter in accordance with the best judgment of the Manager's appointees named in the proxy form.

On any ballot that may be called for at the Meeting, the Units in respect of which the Manager's appointees named in the accompanying proxy form have been appointed to act will be voted in accordance with the specification of the Unitholder signing the proxy form. **If no specification is made, the applicable Units will be voted <u>FOR</u> the Ordinary Resolution and in accordance with the best judgment of the Manager's appointees named in the proxy form**

with respect to any other matters that may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

Alternate Proxy

A Unitholder has the right to appoint a person or company to represent them at the Meeting other than the management appointees designated on the accompanying proxy form (an "Appointee") by visiting www.proxyvote.com using the unique control number located on the form of proxy. A person acting as proxy need not be a Unitholder.

You are encouraged to designate your Appointee online as this will reduce the risk of any mail disruptions in the current environment and will allow you to share the Appointee information you have created with any other person you have appointed to represent you at the Meeting more easily. If you do not designate the Appointee information when completing your proxy form, that other person will not be able to access the Meeting and vote on your behalf.

Revocation of Proxies

If the accompanying form of proxy is executed and returned, the proxy may nevertheless be revoked by an instrument in writing executed by the Unitholder or his or her attorney authorized in writing, as well as in any other manner permitted by law. Any instrument revoking a proxy must either be deposited (a) at the registered office of the Trustee of the Fund no later than 5:00 p.m. (Toronto time) on the day before the Meeting or (b) with the Chair of the Meeting on the day of the Meeting or any adjournment(s) or postponement(s) thereof. If the instrument of revocation is deposited with the Chair on the day of the Meeting or any adjournment(s) or postponement(s) thereof, 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

The cost of the solicitation of proxies in respect of the Meeting will be borne solely by the Fund. The Fund will reimburse brokers, custodians, nominees and fiduciaries for the proper charges and expenses incurred in forwarding this Circular and related materials to Beneficial Holders. In addition to solicitation by Notice and Access, officers and directors of the Manager may, without additional compensation, solicit proxies personally or by mail or telephone.

ADDITIONAL INFORMATION

Upon request, the Fund will provide to their Unitholders without charge a copy of any of the documents incorporated by reference herein and a copy of this Circular. Any request for these documents should be made care of the Fund to the Manager, Middlefield Limited, The Well, 8 Spadina Ave., Suite 3100, Toronto, Ontario, M5V 0S8. Financial information is provided in the Fund's comparative financial statements and management reports of fund performance for its most recently completed financial year. This information also may be accessed on SEDAR+ at www.sedarplus.com. Additional information also can be obtained on the Middlefield's website at www.middlefield.com.

APPROVAL OF CIRCULAR

The Board has approved the contents and the sending of this Circular to the Unitholders of the Fund.

DATED at Toronto, Ontario this 2nd day of December, 2025.

INDEXPLUS *Income Fund* by its manager
MIDDLEFIELD LIMITED

"Jeremy Brasseur"
Jeremy Brasseur
Director
Middlefield Limited, Manager of the Fund

APPENDIX A
INDEXPLUS *INCOME FUND*
ORDINARY RESOLUTION

<u>Amendments</u>

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT the amendments to the investment objectives of INDEXPLUS *Income Fund* (the "**Fund**"), to be implemented on or about the Effective Date (as defined in the management information circular of the Fund dated December 2, 2025 (the "**Circular**")), are hereby approved by the holders (the "**Unitholders**") of units (the "**Units**") of the Fund and without limiting the generality of the foregoing:

(a) Middlefield Limited, the manager of the Fund (the "**Manager**"), is hereby authorized to amend the investment objectives of the Fund (the "**Proposed Change**") to be substantially as follows:

"The Fund seeks to generate absolute returns through interest income and capital appreciation while maintaining a low risk profile characterized by lower volatility. The Fund aims to achieve positive performance during any twelve-month period. The Fund will focus on investments in short duration U.S. and Canadian corporate bonds. The Fund will be able to use the entire range of public fixed income instruments, including cash equivalents, government bonds, corporate bonds, syndicated corporate loans and convertible bonds. In order to manage risks and enhance returns the Fund may also use futures, forwards, options, exchange traded funds and credit derivatives related to fixed income markets. To limit interest rate sensitivity, the Fund generally targets a portfolio duration of less than 2.5 years."

(b) all matters ancillary to, or necessary or desirable, for the implementation of the Proposed Change, including but not limited to the amendment and/or amendment and restatement of the supplemental declaration of trust of the Fund to the extent necessary or desirable to permit the steps required to be taken to complete the Proposed Change including amendments to the Fund's investment strategies, investment restrictions and other matters described in the Circular, including the execution and delivery of such amendments to or amendments and restatements of the supplemental declaration of trust of the Fund to give effect to the foregoing, is hereby approved and authorized; and

(c) the Manager is hereby authorized and directed to execute on behalf of the Fund and to deliver and to cause to be delivered, all such documents, agreements, instruments and tax elections and designations and to do or cause to be done all such other acts and things as it shall determine to be necessary or desirable in order to carry out the intent of the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement, instrument or tax election or designation or the doing of any such act or thing.

This resolution may be revoked for any reason whatsoever in the sole and absolute discretion of the Manager, without further approval of Unitholders, at any time prior to the completion of the Proposed Change.