



**DYNAMIC**  
**LIVE**  
IN CONVERSATION

**Dynamic Funds**<sup>®</sup>  
*Invest with advice.*

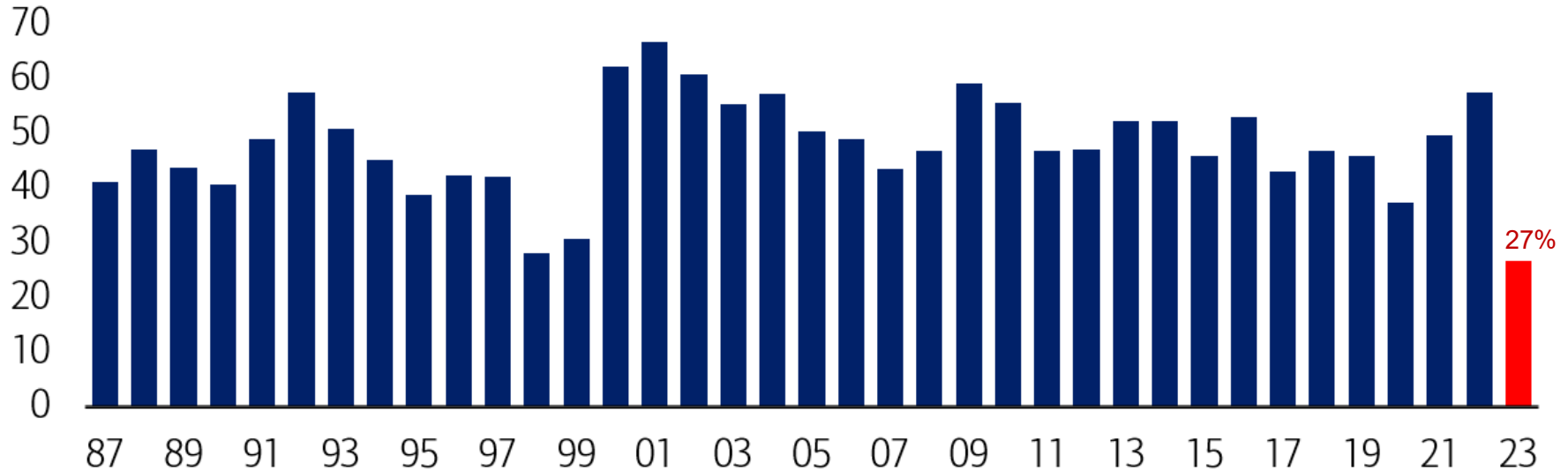
# The Power of New Growth

**Noah Blackstein, CFA**

Vice President & Senior Portfolio Manager

# Narrowest Market Breadth In Our Data History

% of stocks outperforming the S&P 500

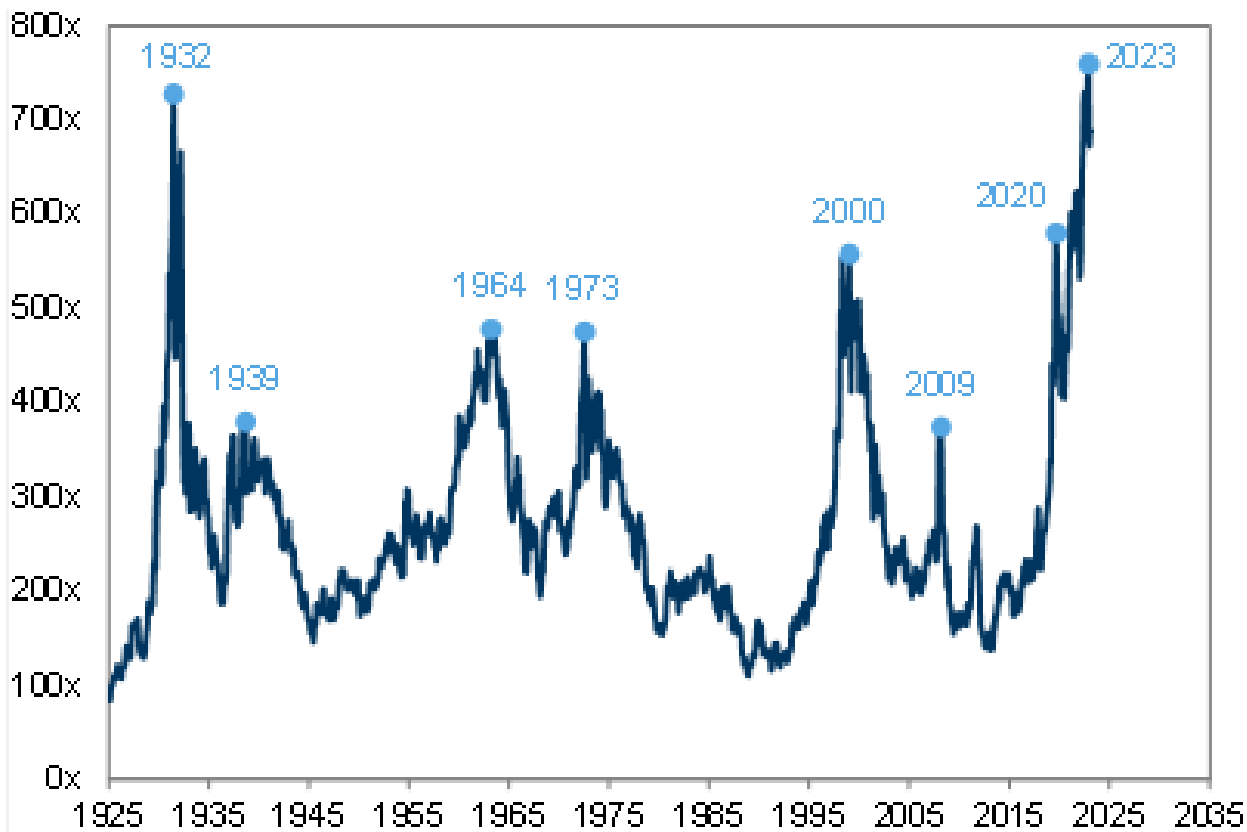


Source: FactSet, BofA US Equity & Quant Strategy, BofA GLOBAL RESEARCH

# Top 7 Weighted S&P Stocks Contribution to Index Return (Rolling 6 months)



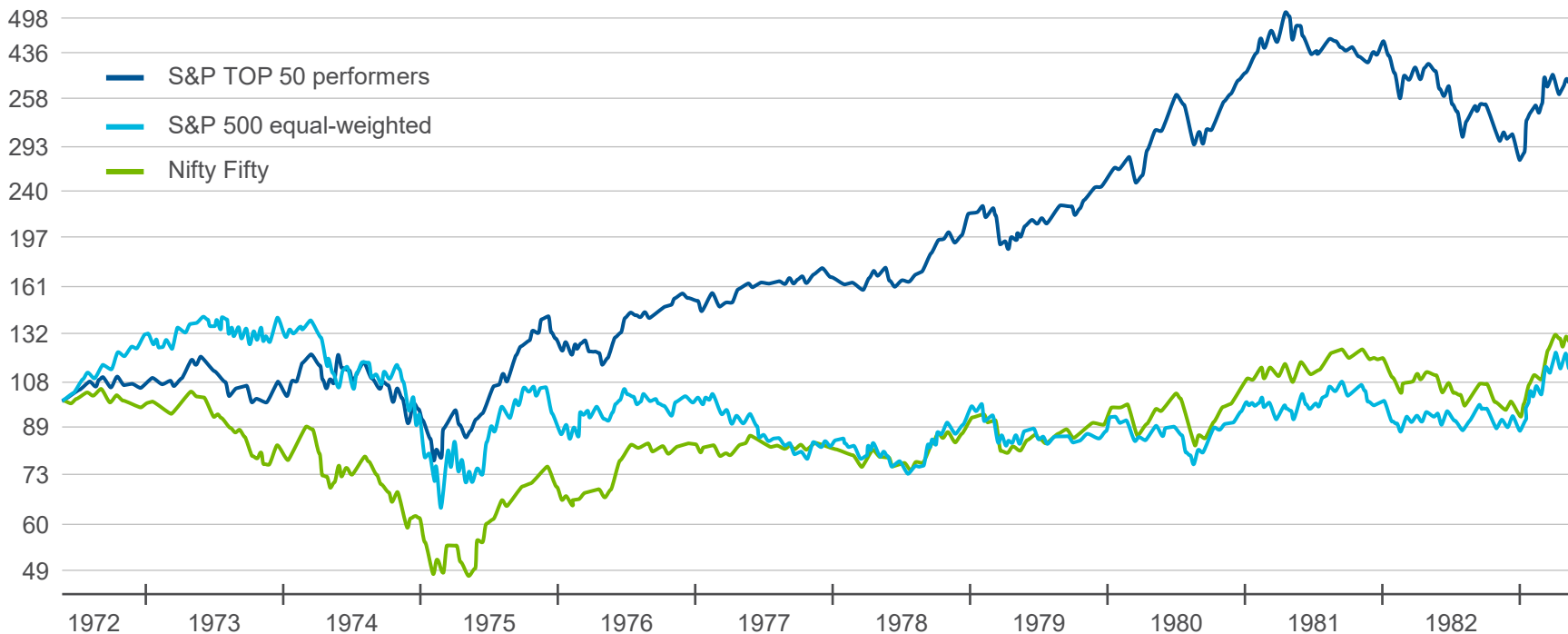
## Market Cap of the Largest Stock Relative to the 75<sup>th</sup> Percentile Stock



Source: Goldman Sachs

**Dynamic Funds®**  
Invest with advice.

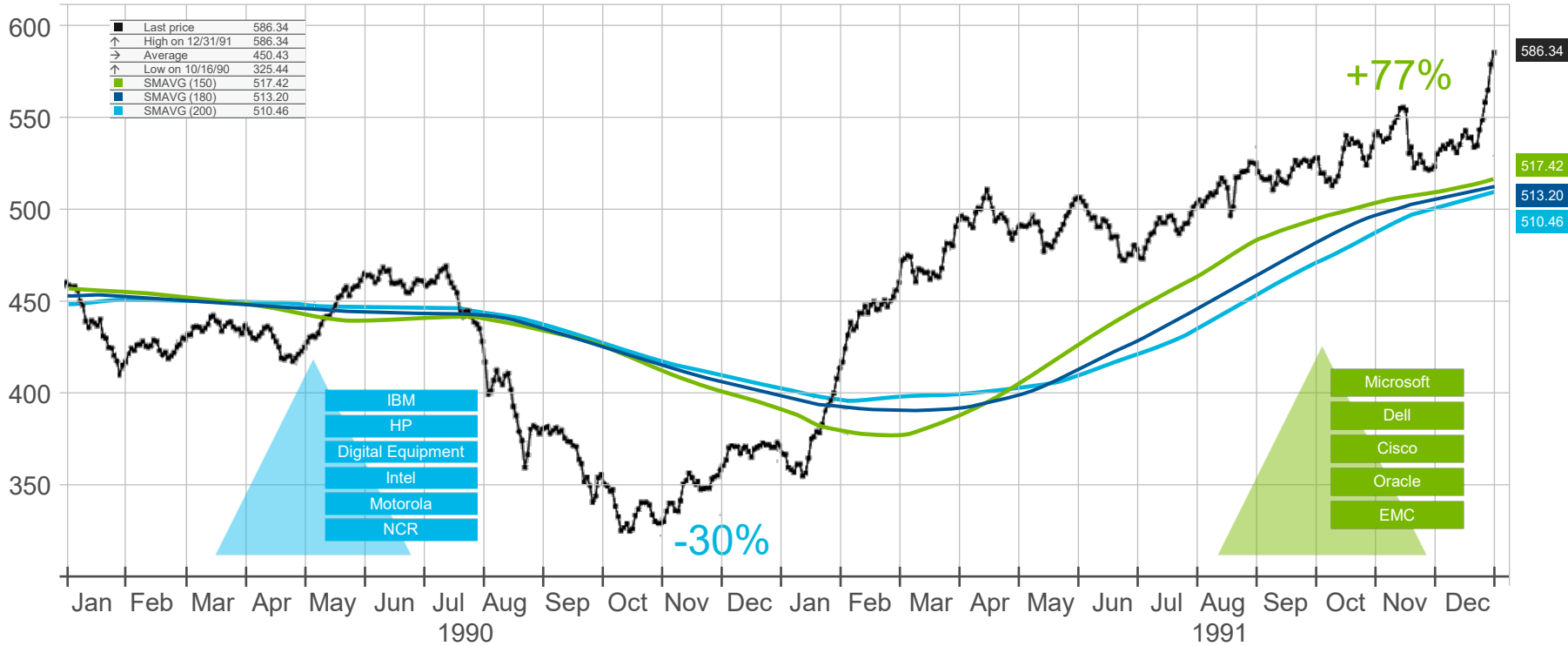
# New leadership: Performance of nifty-fifty & top 50 S&P performance from '72-'82



Daily data 1/03/1972 – 12/31/1982 (Log scale).

**Dynamic Funds®**  
Invest with advice.

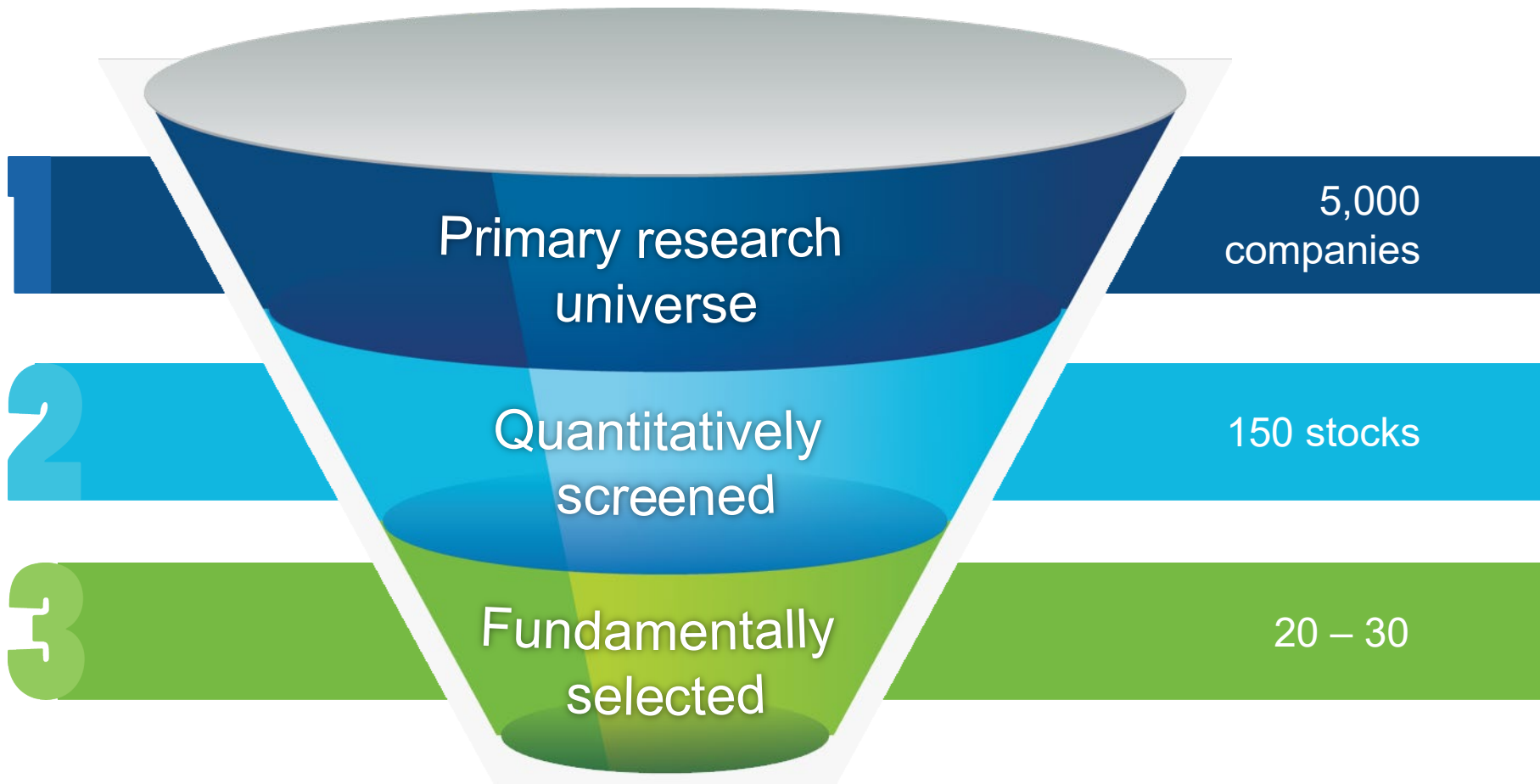
# Nasdaq 1990-1991



Buy companies that have  
THE OPPORTUNITY  
to become  
DRAMATICALLY  
LARGER companies







5,000  
companies

Primary research  
universe

150 stocks

Quantitatively  
screened

20 – 30


Fundamentally  
selected



S&P 500	MSCI	Concentration within Funds in U.S. and Global Equity Category
Microsoft	Microsoft	Microsoft
Apple	Apple	Apple
NVIDIA	NVIDIA	NVIDIA
Amazon.com	Amazon.com	Amazon.com
Meta Platforms	Meta Platforms	Meta Platforms
Alphabet	Alphabet	Alphabet
Eli Lilly	Eli Lilly	Eli Lilly
Broadcom	Broadcom	Broadcom
JP Morgan Chase	JP Morgan Chase	JP Morgan Chase
Berkshire Hathaway	Exxon Mobil	Visa Inc.

As of March 31, 2024. Source for Concentration within U.S. and Global Equity category funds: Morningstar Direct

ADVISOR USE ONLY

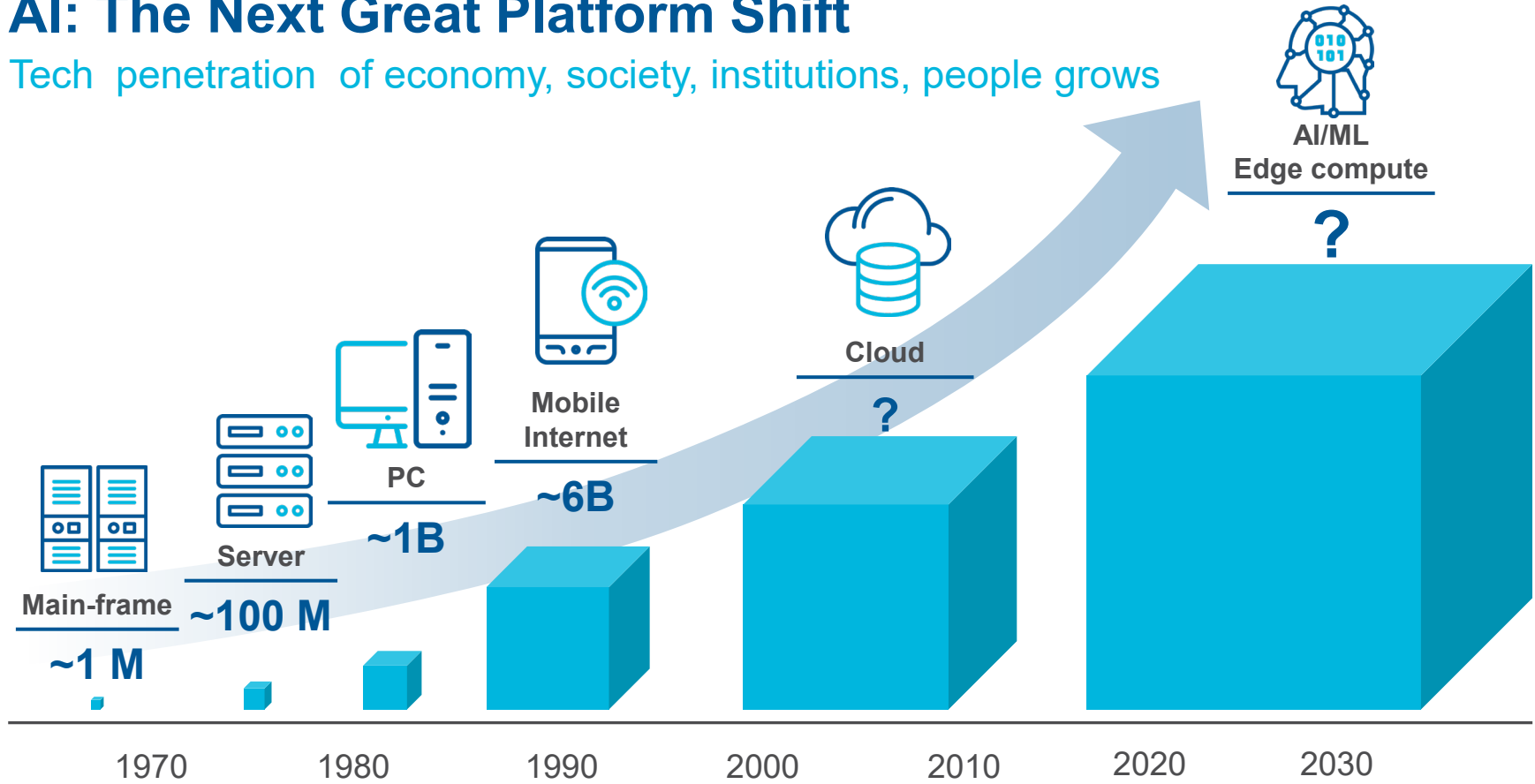


“We are completely convinced the consequences will be extraordinary and possibly as transformational as some of the major technological inventions of the past several hundred years, think the printing press, the steam engine, electricity, computing and the Internet, among others.”

- Jamie Dimon, Shareholders Letter 2023

# AI: The Next Great Platform Shift

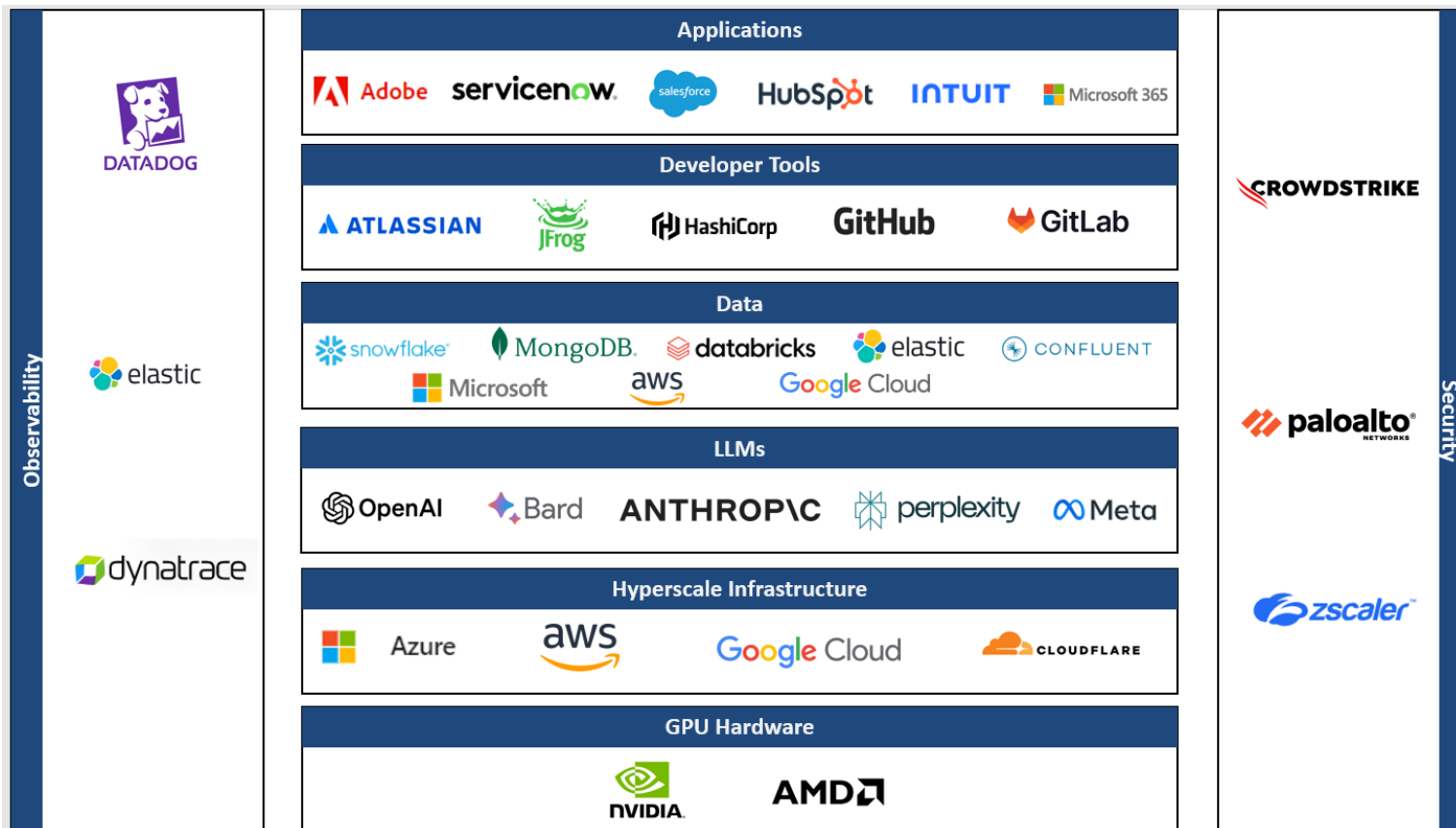
Tech penetration of economy, society, institutions, people grows



Source: Tech Dynamics, 2023.

**Dynamic Funds®**  
Invest with advice.

# “The New Stack”



Source: Morgan Stanley

**Dynamic Funds®**  
Invest with advice.

# Dynamic Alpha Performance II Fund

## LONG



Fundamentally attractive companies  
in a secular growth stage with the  
ability to grow revenues and earnings

## SHORT



To reduce market volatility  
and short fundamentally  
weak companies

## CASH



Protect capital

# Why Dynamic Global Growth Opportunities Fund?





Media & Telecom

# RIM co-CEO doesn't see threat from Apple's iPhone

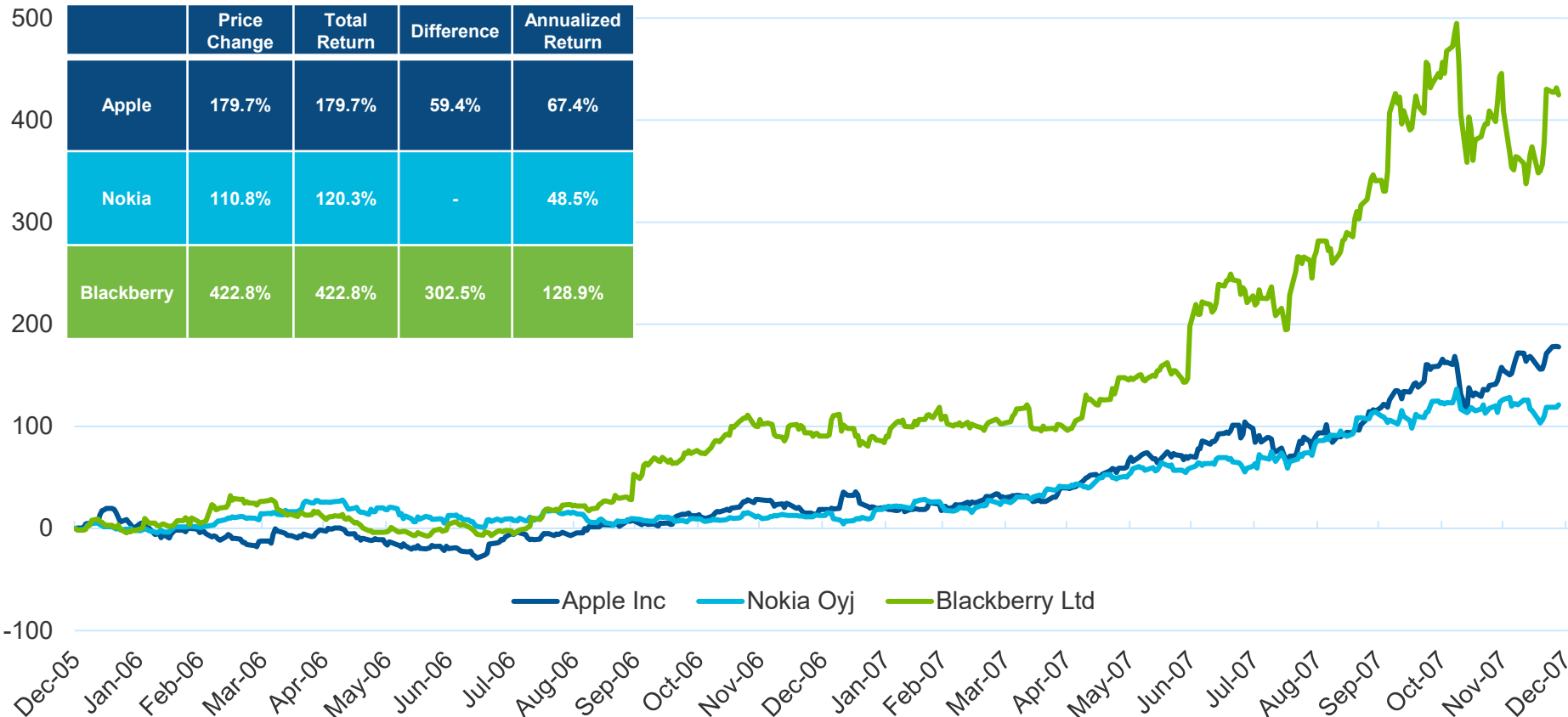
Reuters

August 9, 2007 5:10 PM EDT - Updated 17 years ago



# December 29, 2005 to December 28, 2007

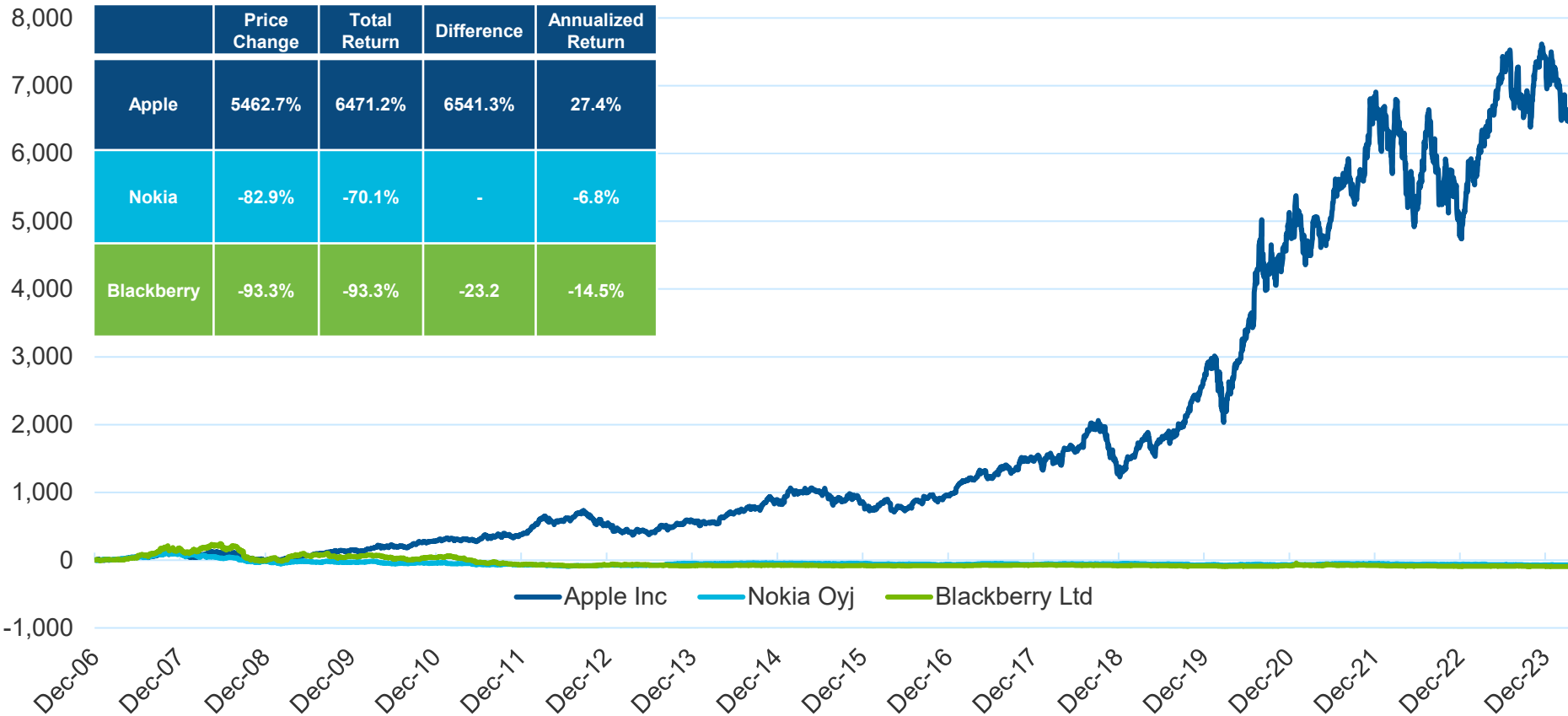
	Price Change	Total Return	Difference	Annualized Return
Apple	179.7%	179.7%	59.4%	67.4%
Nokia	110.8%	120.3%	-	48.5%
Blackberry	422.8%	422.8%	302.5%	128.9%



Source: Bloomberg. USD.


ADVISOR USE ONLY

# December 29, 2006 to April 8, 2024



Source: Bloomberg. USD.

ADVISOR USE ONLY

A background image of a candlestick chart with teal bars on a dark blue gradient background. The chart shows an overall upward trend from the bottom left towards the top right.

**The opportunities for those  
who are actual stock  
pickers are vast and some  
of the greatest in my 22-  
year career. 2016**

**- Noah Blackstein**

**The opportunities for those  
who are actual stock  
pickers are vast and some  
of the greatest in my 30-year  
career. 2024**

# The Investment Team



**Noah Blackstein, BA, CFA**

Vice President &  
Senior Portfolio Manager

---

**Noah Blackstein is responsible for the management of over \$8 billion dollars in U.S. and global growth port folios for Dynamic, as well as two hedge fund mandates.**

---

Noah started at Dynamic in 1997 when he became a founding member of the Growth team. Since then, he has established himself as a successful U.S. and global growth fund manager, a reputation that's strengthened by a 25-year track record of success and numerous industry awards.

---

Throughout his career, Noah has regularly appeared in many well-known publications including *Barron's* and *The Wall Street Journal* and has also been a featured guest on CNBC and other respected financial news programs. He brings unparalleled market insight and skill to the job, backed by a disciplined and proven investment method.

---

Noah graduated from the University of Toronto in 1992 and received the CFA designation in 1997.



**Isidora Calla, B.Comm., CFA**

Senior Portfolio Analyst



**Penny Du, CFA**

Portfolio Analyst

**Dynamic Funds®**  
Invest with advice.

# Important information

## ADVISOR USE ONLY

This presentation has been prepared by Scotia Global Asset Management and is provided for information purposes only. Views expressed regarding a particular investment, economy, industry or market sector should not be considered an indication of trading intent of any of the mutual funds managed by Scotia Global Asset Management. These views are not to be relied upon as investment advice nor should they be considered a recommendation to buy or sell. These views are subject to change at any time based upon markets and other conditions, and we disclaim any responsibility to update such views. To the extent this document contains information or data obtained from third party sources, it is believed to be accurate and reliable as of the date of publication, but Scotia Global Asset Management does not guarantee its accuracy or reliability. Nothing in this document is or should be relied upon as a promise or representation as to the future.

Scotia Global Asset Management is a business name used by 1832 Asset Management L.P., a limited partnership, the general partner of which is wholly owned by Scotiabank. Dynamic Funds® is a registered trademark of The Bank of Nova Scotia, used under license by, and is a division of, 1832 Asset Management L.P. © Copyright 2024 The Bank of Nova Scotia. All rights reserved.

Series A units are available for purchase to all investors, while Series F units are only available to investors who participate in eligible fee-based or wrap programs with their registered dealers. Differences in performance between these series are primarily due to differences in management fees and fixed administration fees. Performance results for Series F units may also appear higher than for Series A units as the management fee does not include the trailing commission. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compound total returns including changes in unit values and reinvestment of all distributions does not take into account sales, redemption or option changes or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.