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**LIVE**  
IN CONVERSATION

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# FINcast LIVE!

**David Fingold**

**Vice President and Senior Portfolio Manager**

# Strong 1Q Usually Bodes Well For Rest Of Year Performance

<b>Forward S&amp;P Performance Following Strong 1Q</b>				
<b>Rank</b>	<b>Year</b>	<b>1Q</b>	<b>2Q</b>	<b>3/31 to 12/31</b>
1.	1975	21.6%	14.2%	8.2%
2.	1987	20.5%	4.2%	-15.3%
3.	1976	13.9%	1.5%	4.6%
4.	1991	13.6%	-1.1%	11.2%
5.	1998	13.5%	2.9%	11.6%
6.	1986	13.1%	5.0%	1.4%
7.	2019	13.1%	3.8%	14.0%
8.	1967	12.3%	0.5%	7.0%
9.	2012	12.0%	-3.3%	1.3%
10.	1961	12.0%	-0.6%	10.0%
11.	2024	10.2%	--	--
12.	2013	10.0%	2.4%	17.8%
13.	1971	9.0%	-0.6%	1.6%
14.	1995	9.0%	8.8%	23.0%
15.	1983	8.8%	9.9%	7.8%
		<b>Average</b>	<b>3.4%</b>	<b>7.4%</b>

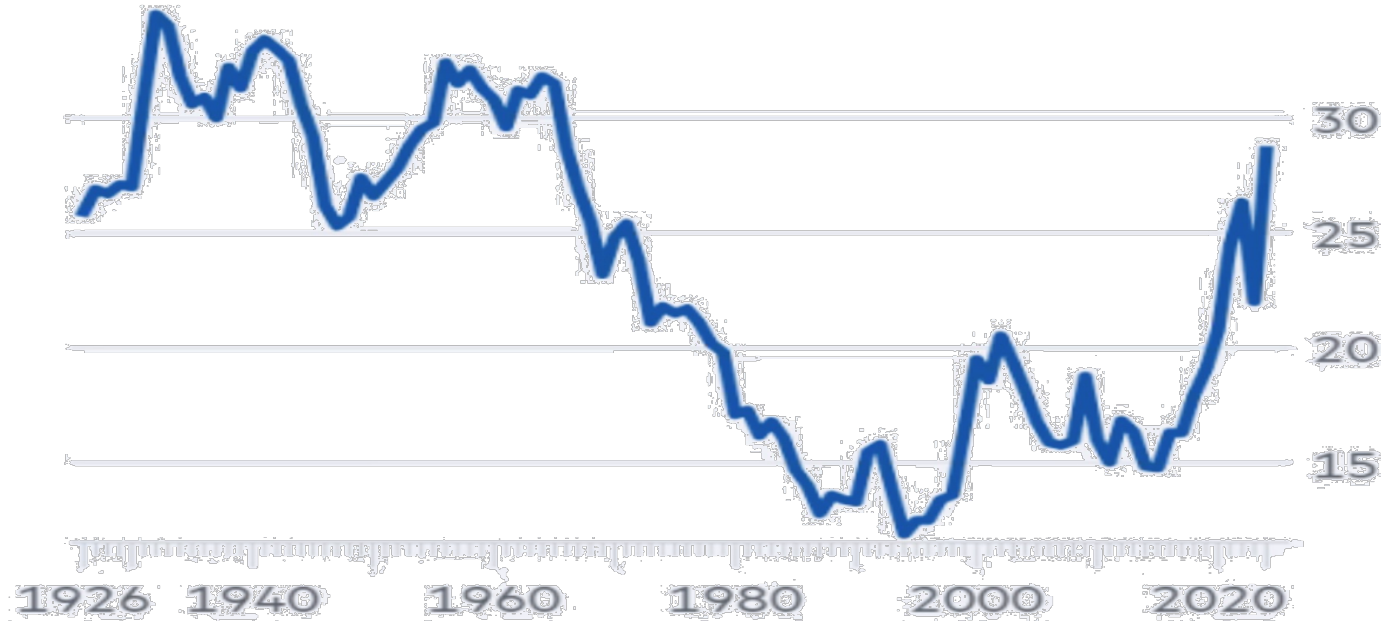
1987 is the obvious miss here, but generally a strong 1Q has been followed with additional gains over the following 9 months. Any 2Q corrections have been modest.

Source: Strategas

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# U.S. Market Concentration Is At A 58-Year High

Weight Of The 10 Largest Stocks In The U.S. Stock Market (%)

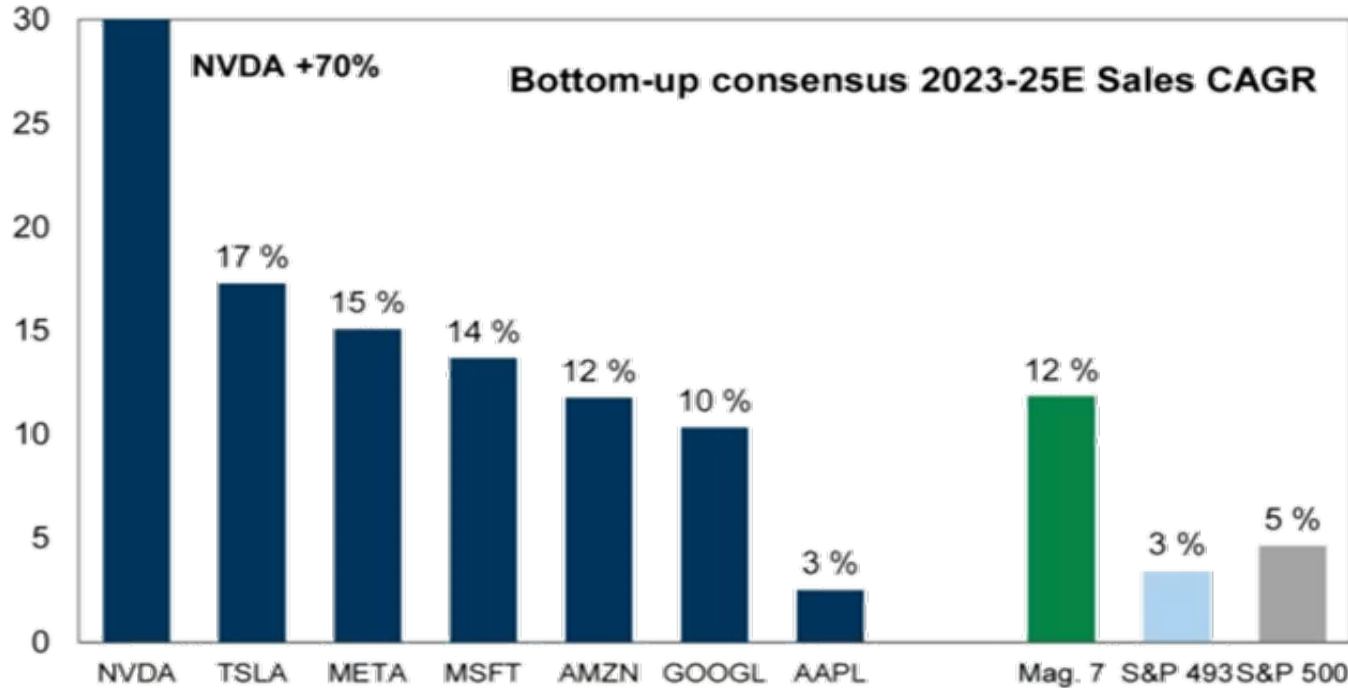


Source: Elroy Dimson, Paul Marsh and Mike Staunton, London Business School. FT

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# Premium Expected 2-Year Sales Growth: 12% vs. 3%

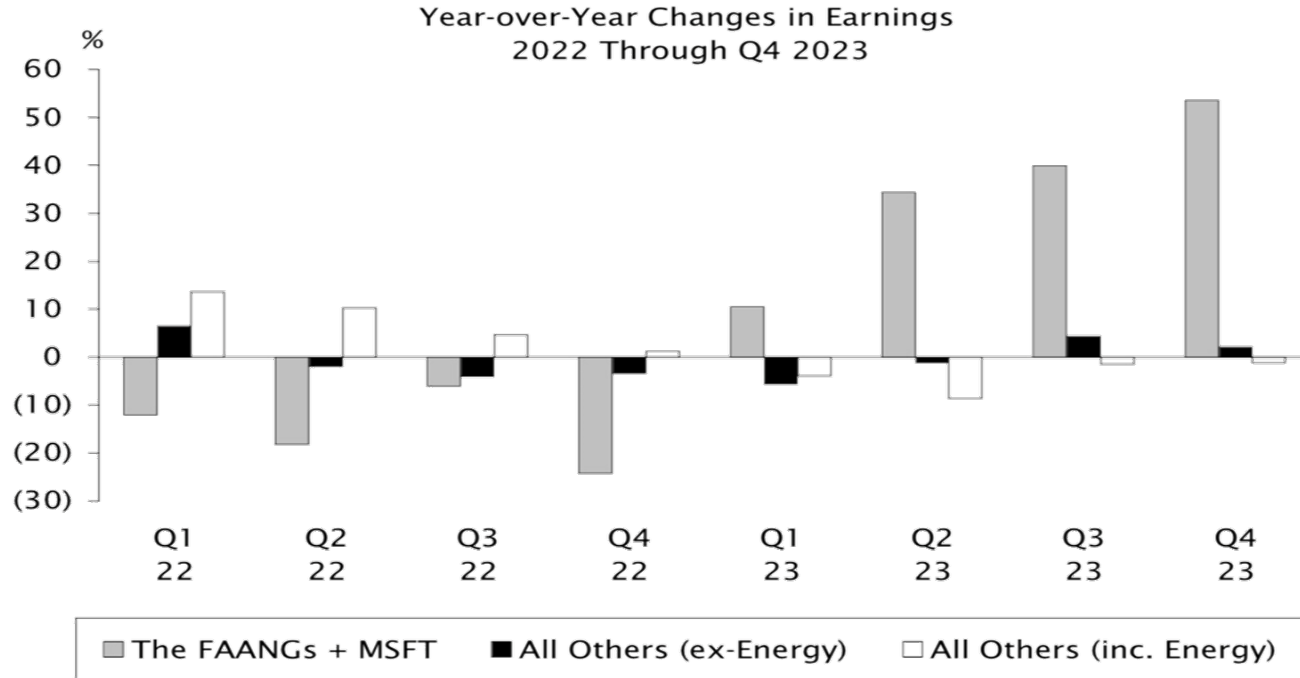
Consensus Expects The Magnificent 7 To Grow Sales 4x The Rate Of S&P 493



Source: Goldman Sachs

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# The FAANGs & Microsoft Have Been A Big Part Of The Earnings Story

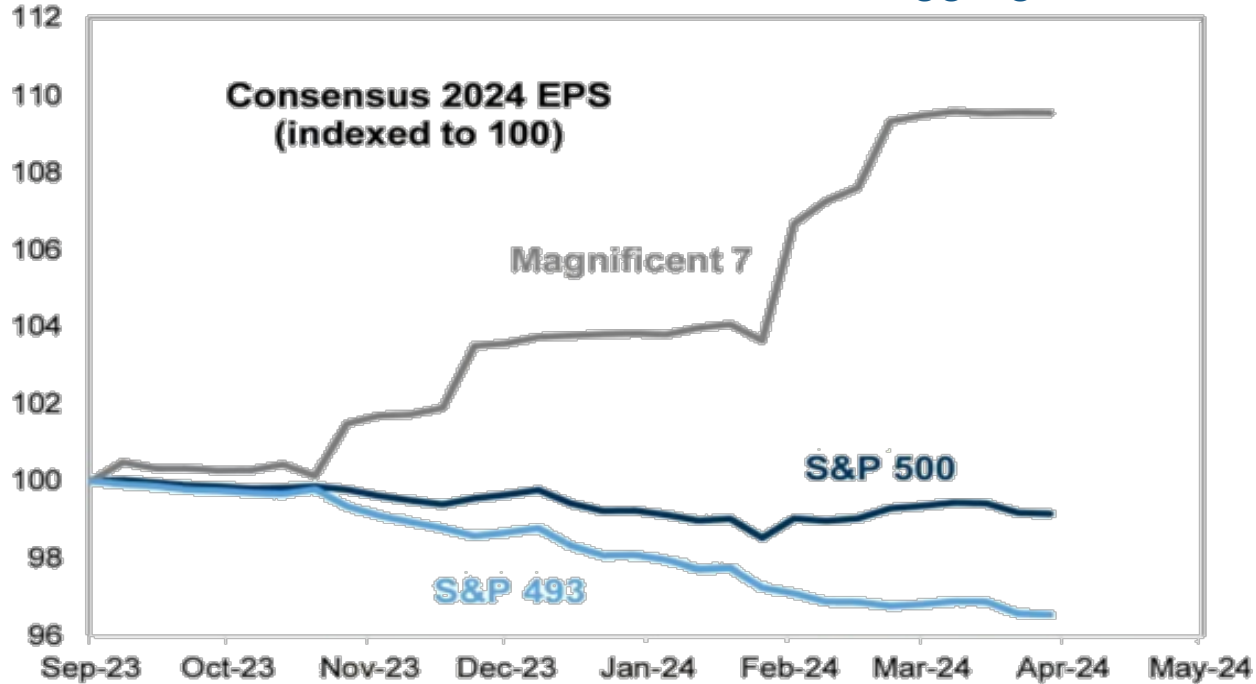


Source: Empirical Research

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# Positive EPS Revisions For Magnificent 7 Stocks

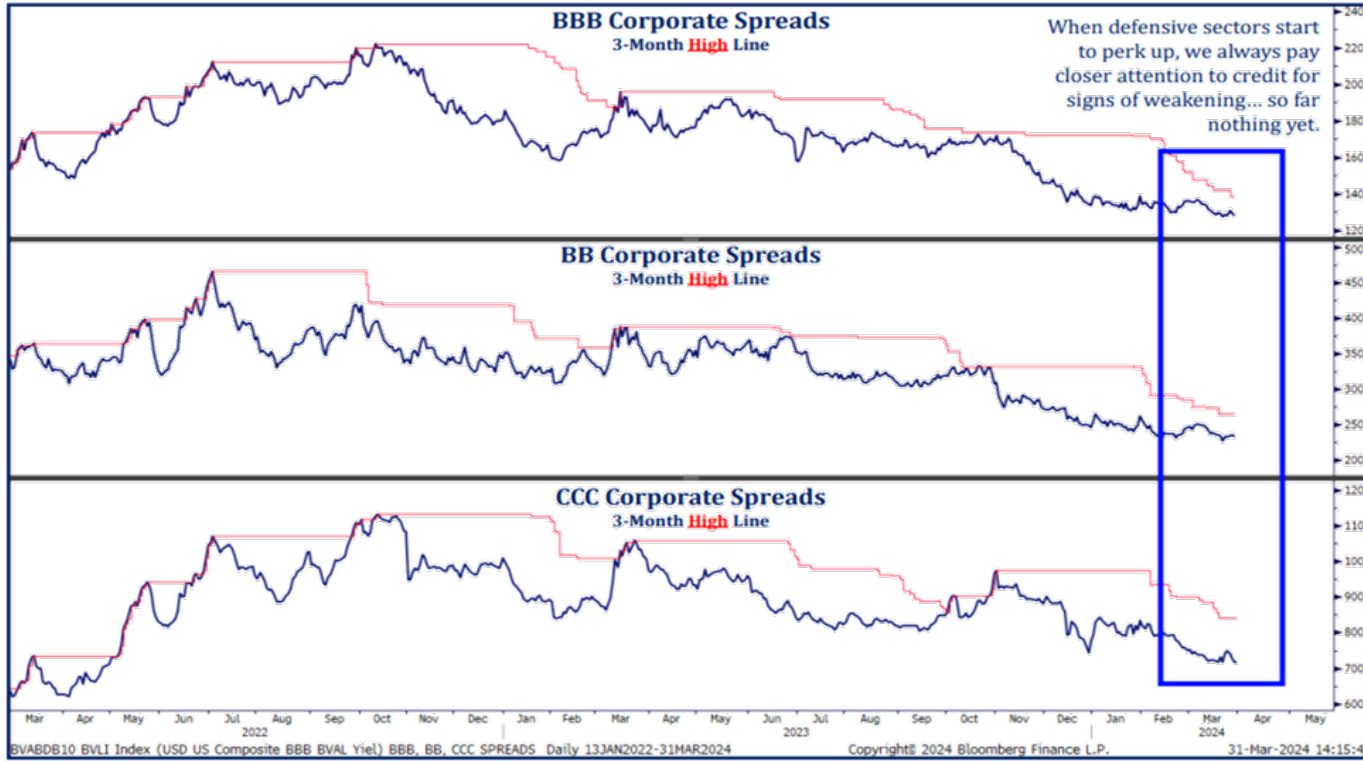
## Negative Revision For The S&P 493 & For The Aggregate S&P 500 Index



Source: Goldman Sachs

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# Given Some Life From Defensives, Keep An Eye On Credit...

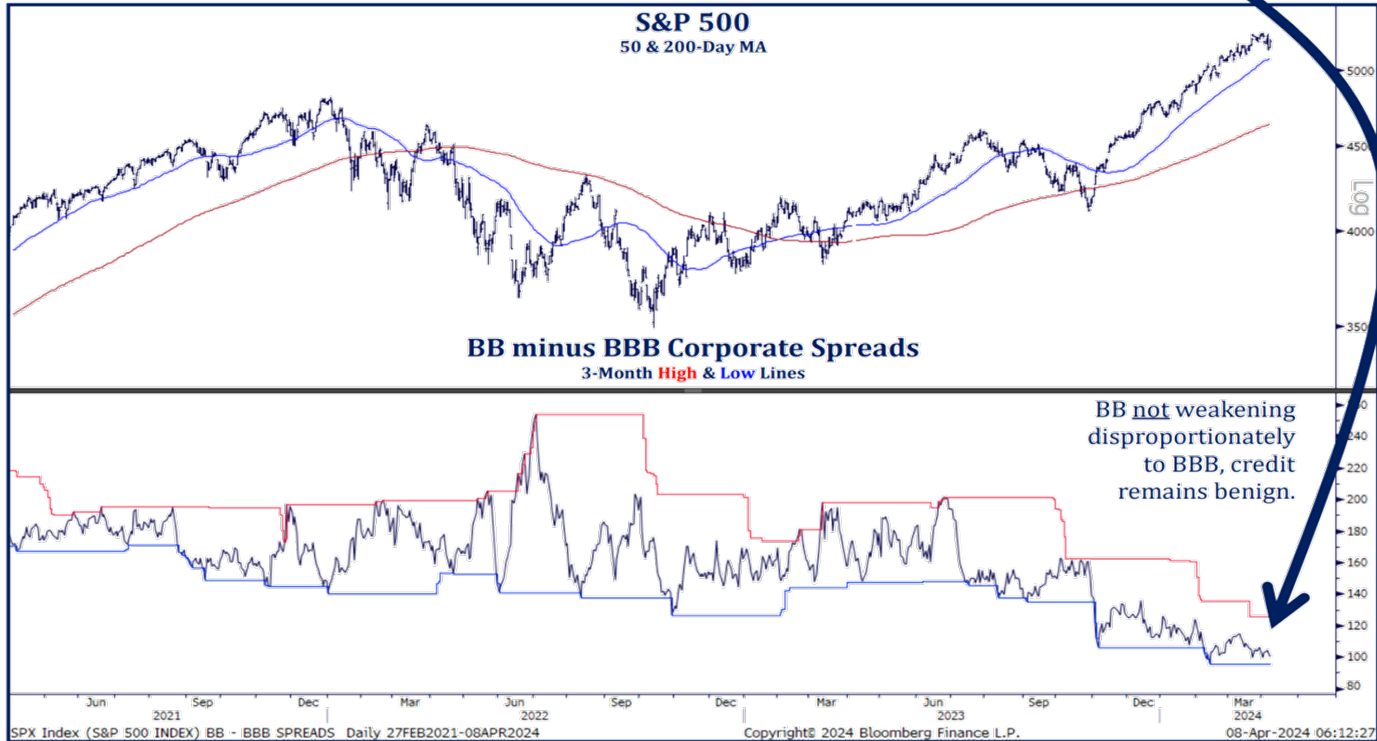


Source: Strategas

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# ...But Nothing Too Ominous Is Brewing From Credit



Source: Strategas

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# Rates Not Impacting Credit Yet BBB Spread to Treasury



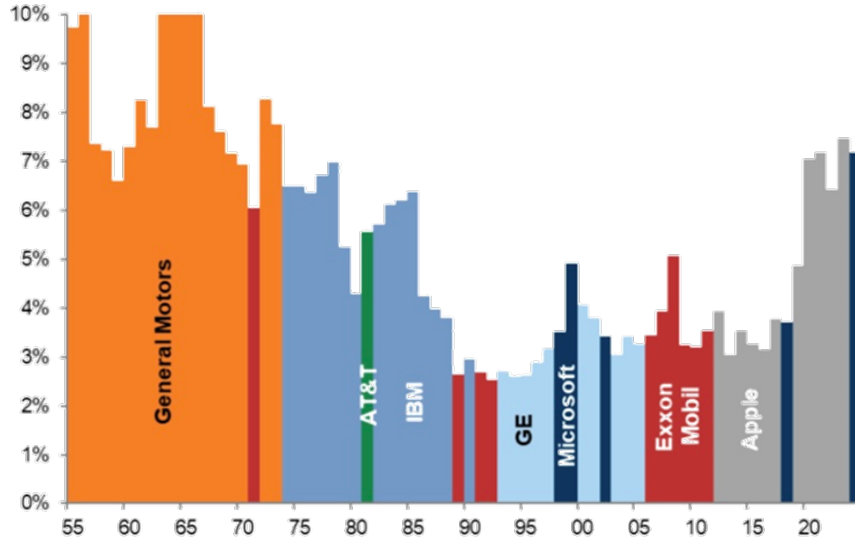
Source: RENMAC

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# Can the Current Group of Dominant Technology Companies Remain Leaders?

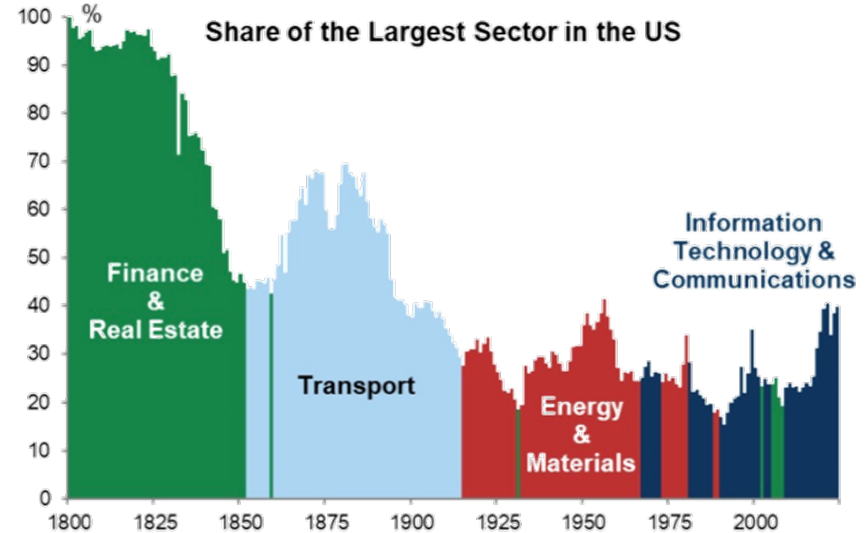
The largest company in the index has historically belonged to the dominant sector

% of S&P 500 market cap and % of S&P net income before 1974



The biggest sector accounts for a smaller share as stocks markets have become more diversified

Share of the biggest sector in the US

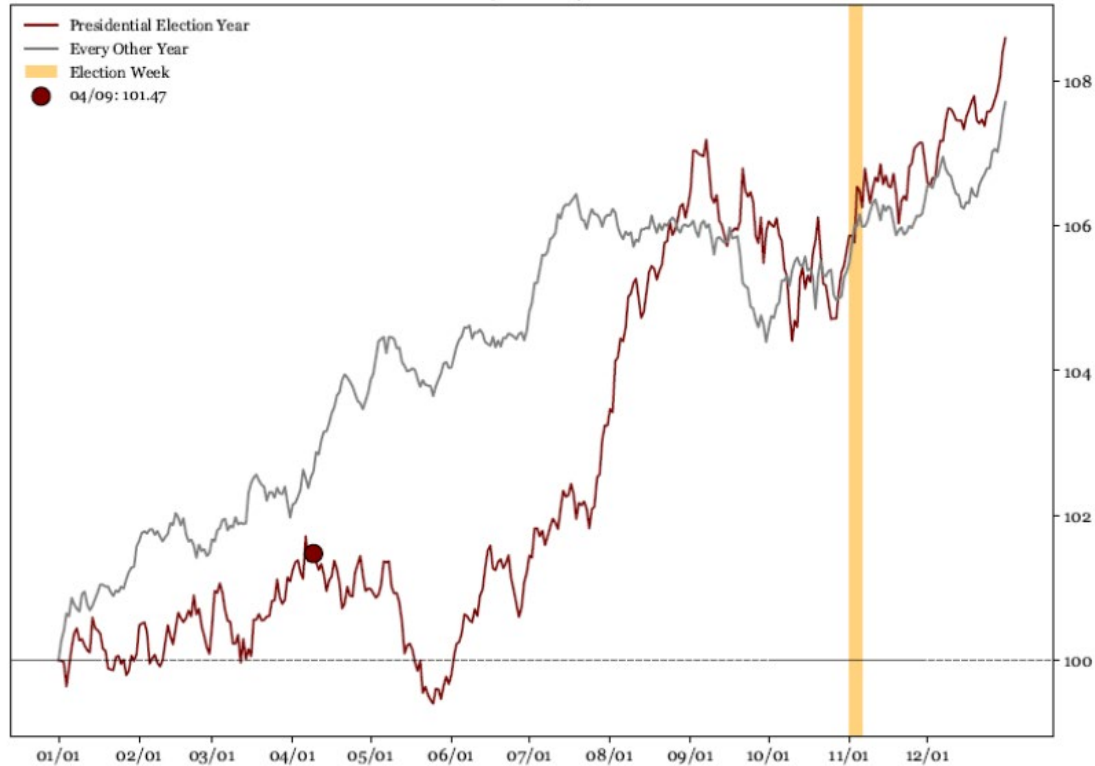


Source: Goldman Sachs

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# Seasonality is Different in an Election Year

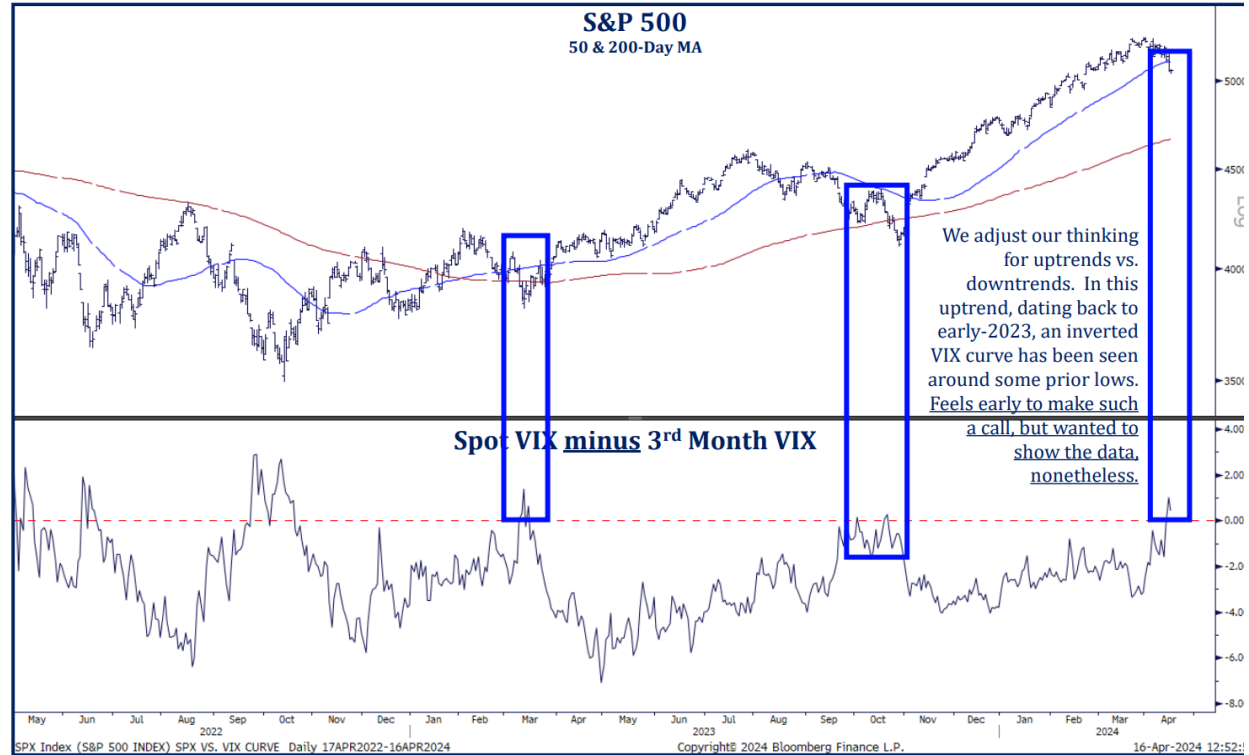
## S&P 500 Index Seasonal Path – Presidential Election Years 1928-2024



Source: RENMAC

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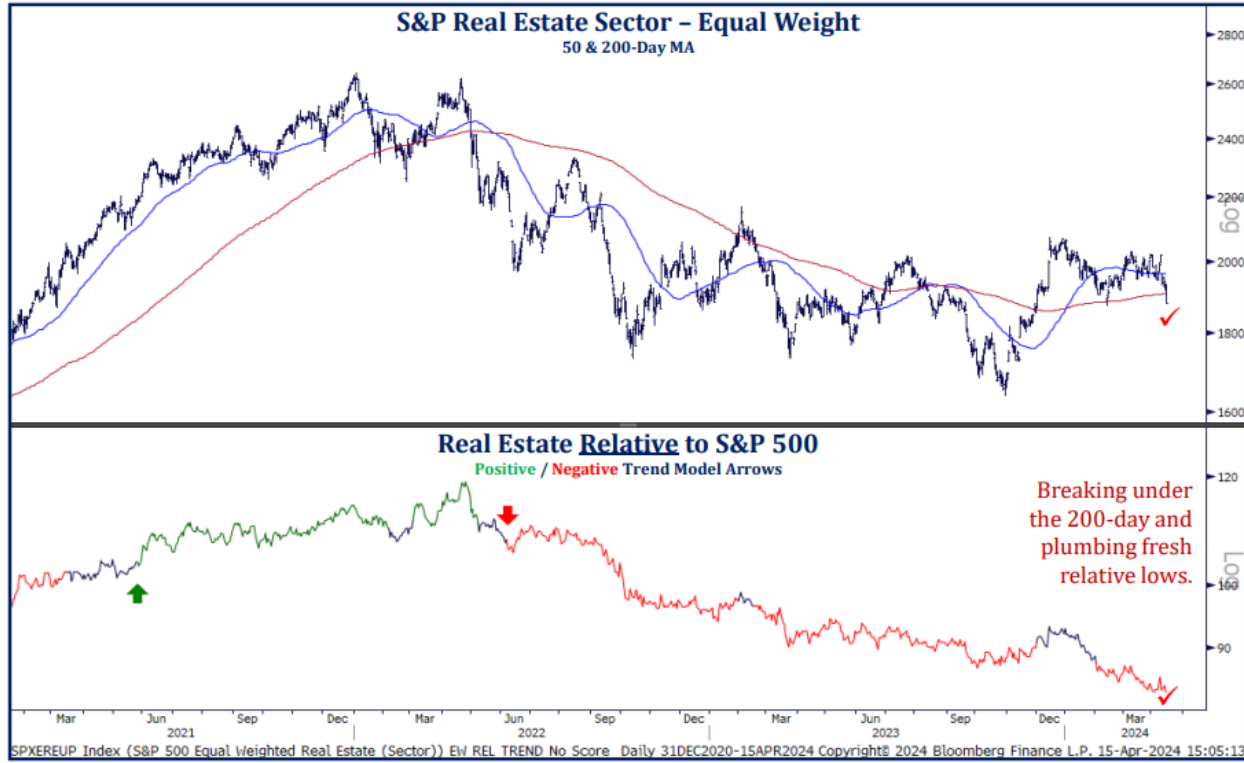
# Very Short-term, But VIX Curve Did Invert Last



Source: Strategas

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# It's Important for REITs to Bounce From Here



Source: Strategas

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# U.S. and International Index Top Ten Holdings

S&P 500		FTSE 100		CAC 40	
Company	Weight	Company	Weight	Company	Weight
Microsoft	7.1%	Shell	9.3%	LVMH	10.9%
Apple Inc.	5.7%	AstraZeneca	8.1%	Total Energies	9.1%
NVIDIA	4.5%	HSBC	6.2%	Schneider	6.4%
Alphabet Inc.	4.0%	Unilever	4.7%	L'Oréal	5.3%
Amazon	3.8%	BP	4.3%	Sanofi	5.3%
Meta	2.5%	GSK	3.2%	Air Liquide	5.3%
Berkshire	1.8%	Diageo	3.1%	Airbus	5.4%
Eli Lilly	1.4%	RELX	3.2%	BNP Paribas	4.2%
JP Morgan	1.3%	Rio Tinto	2.9%	Safran	4.1%
Broadcom	1.3%	Glencore	2.9%	Hermes International	4.0%
<b>Total</b>	<b>33.4%</b>	<b>Total</b>	<b>47.8%</b>	<b>Total</b>	<b>60.0%</b>
Nikkei 225		FTSE MIB		DAX	
Company	Weight	Company	Weight	Company	Weight
Fast Retailing	10.6%	UniCredit	11.5%	SAP	13.0%
Tokyo Electron	8.8%	Intesa Sanpaolo	10.6%	Siemen	9.9%
Softbank	4.0%	Stellantis	10.4%	Allianz	7.7%
Advantest	3.8%	Enel	9.0%	Airbus	7.1%
Shin-Etsu Chemical	2.7%	Ferrari	9.1%	Deutsche Telekom	5.4%
KDDi	2.2%	Eni	6.4%	Mercedes-Benz	4.5%
FANUC	1.9%	Assicurazioni Generali	5.6%	Muenchener Rueckver	4.2%
TDK	1.9%	STMicroelectronics	5.0%	BASF	3.4%
Termuo	1.8%	Prysmian	2.6%	Infineon	3.0%
Daikan	1.7%	Moncler	2.6%	adidas	2.8%
<b>Total</b>	<b>39.2%</b>	<b>Total</b>	<b>72.8%</b>	<b>Total</b>	<b>61.0%</b>

Source: Strategas

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# The Investment Team



**David L. Fingold**, BSc. Management  
Vice President & Senior Portfolio Manager

30+ years industry experience  
Sole Lead Manager on the **listed**  
**Dynamic mutual funds** during his tenure



**Peter A. Rozenberg**, B.Comm  
Vice President & Portfolio Manager

25+ years industry experience  
Lead and Co-Portfolio Manager on the  
*listed Dynamic Active ETFs*



**Raymond Lai**, B.Comm, CFA  
Portfolio Manager

30+ years industry experience



**97+** combined years  
of industry experience

**Over \$13.5 billion AUM\***  
across Dynamic Funds & Active ETFs

## Funds managed

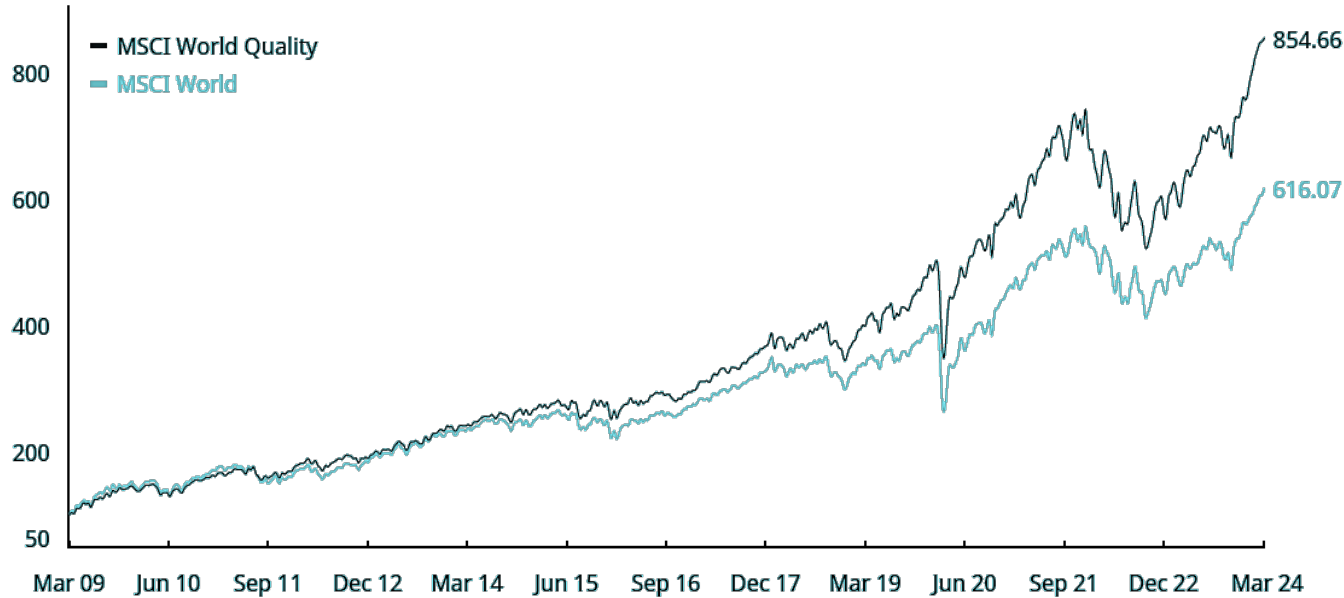
- **Dynamic Global Dividend Fund / Class**
- **Dynamic Global Asset Allocation Fund / Class**
- **Dynamic Global Discovery Fund / Class**
- **Dynamic International Discovery Fund**
- **Dynamic American Fund / Class**
- *Dynamic Active Global Dividend ETF*
- *Dynamic Active U.S. Dividend ETF*
- *Dynamic Active International ETF*

\*AUM as at March 31, 2024

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# Quality Outperforms Over the Long-term



Indices are not managed and it is not possible to invest directly in an index.  
 Source: MSCI. Cumulative Index Performance – Gross Returns (USD) (March 2009 – March 2024)

Annual Performance (%)		
Year	MSCI WQ	MSCI World
2023	33.0	24.4
2022	-21.9	-17.7
2021	26.1	22.4
2020	22.7	16.5
2019	36.7	28.4
2018	-5.1	-8.2
2017	26.6	23.1
2016	5.1	8.2
2015	4.3	-0.3
2014	9.0	5.5
2013	27.7	27.4
2012	13.7	16.5
2011	4.4	-5.0
2010	11.4	12.3
2009	33.5	30.8

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# FINcast – David Fingold’s Monthly Vlog

## FINcast

with DAVID FINGOLD

### David Fingold: Session # 2 July 7, 2023

**Dynamic Funds**

Media Player



21:24/21:24

## FINcast

with DAVID FINGOLD

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An Update from David Fingold - Advisor

An Update from David Fingold - Investor

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