



DYNAMIC
LIVE
IN CONVERSATION

Dynamic Funds[®]
Invest with advice.

Are You Diversified?

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Vice President & Senior Portfolio Manager

Frank Latshaw, CPA, CA, CBV, CFA
Vice President & Portfolio Manager

Tom Dicker, B.Comm(Hons.), CFA
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Nick Stogdill, CPA, CFA
Portfolio Manager

Equity Income Team

EXPERIENCE



FREEDOM

FUNDAMENTALS

LONG TERM

Equity Income Team

Co-Heads

Jason Gibbs
Vice President &
Senior Portfolio Manager
Canada



Tom Dicker
Vice President &
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Generalists



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Retirement Income

Sector

Alternatives



Richard Lee
VP & Portfolio Manager

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Energy



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Scott Reid
Associate
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Real Estate



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Sr. Portfolio Analyst

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Health Care



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Technology



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Associate
Portfolio Manager

Consumer



Kulveer Grewal
Sr. Portfolio Analyst

Communication Services



Nick Venditti
Portfolio Analyst

Materials

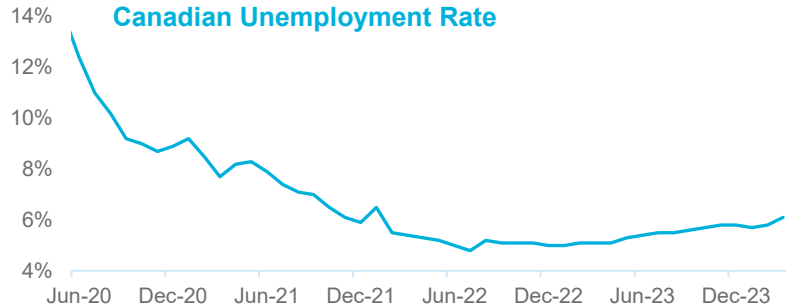


Natalie Zhang
Portfolio Analyst



Canada Lags the US and is Cooling Faster

Hot Jobs Market



Falling But Persistent Inflation



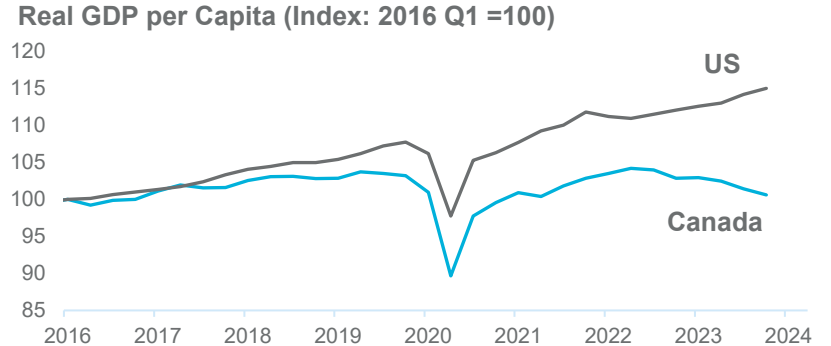
Source: Statistics Canada, Bank of Canada

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High Interest Rates & Yields

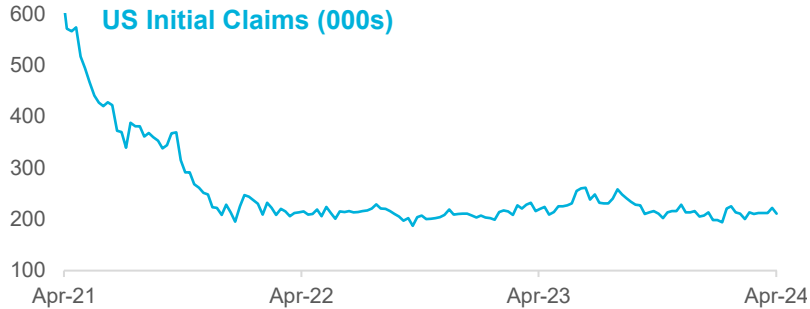


Lagging Productivity

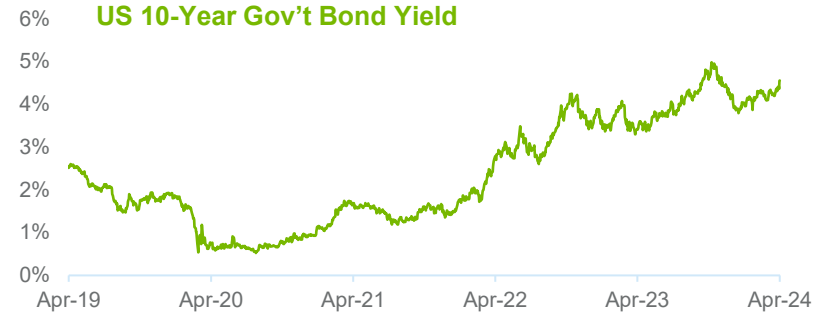


Hot and Crowded in Here

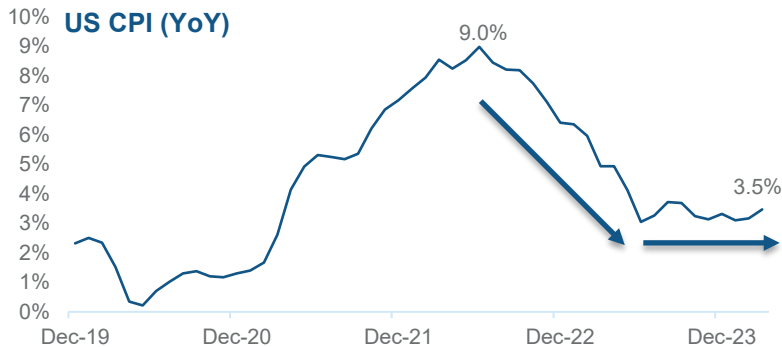
Hot Jobs Market



High Interest Rates & Yields



Falling But Persistent Inflation



Concentrated Stock Market

Weight of 10 largest stocks in US stock market (%)



Source: Federal Reserve Bank of St. Louis, Financial Times, Elroy Dimson, Paul Marsh and Mike Staunton, London School of Business

Record High Momentum Crowding

Crowding in Stocks with Strongest Price Momentum, Right Tail



Source: JP Morgan Equity Macro Research

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Overdoing It

TECHNOLOGY AND THE INTERNET

Cisco Posts 49% Jump in Profit

By JOSEPH MENN

Feb. 9, 2000 12 AM PT



TIMES STAFF WRITER

SAN FRANCISCO — Cisco Systems said Tuesday that its fiscal second-quarter profit jumped a greater-than-expected 49%, showing again how the company has parlayed its dominance in providing the backbone of Internet and telecommunications networks into astonishing profit and revenue growth.

CSCO (Jan. 99 – Mar. 00)

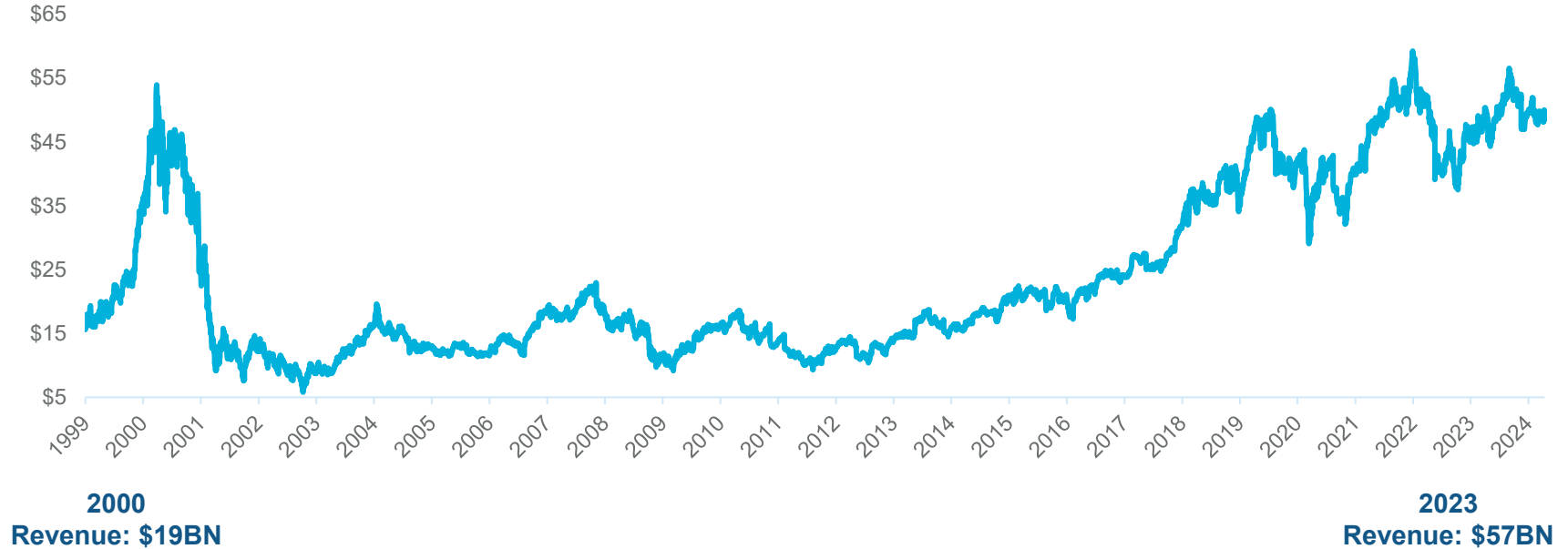


Source: Los Angeles Times, Bloomberg

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Overdoing It

CSCO (Jan. 99 – Mar. 24)



The More Things Change

U.S. FED FUNDS TARGET RATE



U.S. 10-YEAR GOVERNMENT TREASURY YIELDS



Source: Bloomberg as of April 29, 2024

The More They Stay The Same

	Weight	Dividends Per Share		Earnings Per Share		Dividend Yield
		2019 - 2023	2023 - 2026	2019 - 2023	2023 - 2026	
Airports	12.6%	6.5%	9.4%	6.9%	7.8%	3.6%
Toll Roads	5.9%	15.2%	4.0%	10.0%	6.0%	3.5%
Rails	12.3%	1.3%	6.0%	7.6%	9.4%	1.9%
Regulated Utilities	35.8%	5.4%	5.1%	4.7%	8.7%	4.4%
Merchant Power	6.8%	13.4%	0.9%	35.8%	-8.3%	6.8%
Pipelines	19.5%	2.6%	6.3%	9.4%	7.7%	6.3%
Renewables	4.3%	17.1%	7.1%	8.1%	3.1%	12.4%
Diversified	0.5%	5.0%	6.2%	10.8%	8.5%	6.0%
Hybrids	1.6%					7.5%
Cash	0.7%					5.0%
TOTAL	100.0%	6.0%	5.7%	9.0%	6.9%	4.8%

Source: Bloomberg as of April 29, 2024

U.S. Power Markets

U.S. POWER MARKET SUPPLY AND DEMAND OUTLOOK

Supply/Demand (TWh/year)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E	2027E
U.S. Supply	4,094	4,078	4,077	4,036	4,181	4,131	4,010	4,108	4,243	4,380	4,563	4,661	4,745	4,801
U.S. Supply ex-Renewables										4,240	4,244	4,214	4,202	4,197
U.S. Demand	3,910	3,900	3,910	3,860	4,000	3,950	3,860	3,950	4,050	4,069	4,089	4,114	4,144	4,179
Reserve	184	178	167	176	181	181	150	158	193	311	473	546	601	623
Reserves ex-Renewables										171	154	99	58	18

U.S. DATA CENTER POWER DEMAND ESTIMATES

DC Power Capacity	2023	2024E	2025E	2026E	2027E	2028E	2029E	2030E	
GPU Data Center Power (MW)	1,891	2,080	2,791	3,975	5,418	6,877	7,308	7,706	
CPU Data Center Power (MW)	4,442	4,399	5,323	5,647	5,981	6,326	6,402	6,736	
Total	6,333	6,479	8,114	9,622	11,400	13,203	13,710	14,443	
How Much in U.S.?	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	
									Total + Today
Cumulative Total (MWs)	2,216	4,484	7,324	10,692	14,682	19,303	24,101	29,156	47,156
Cumulative Demand (TWhs)	19	39	64	94	129	169	211	255	381
Demand by Year (MWs)	2,216	2,268	2,840	3,368	3,990	4,621	4,798	5,055	
Demand by Year (TWhs)	19	20	25	30	35	40	42	44	

Source: Wolfe Research

Financials: Secular + Cyclical = Opportunity in All Environments

Performance of Diversified Financials



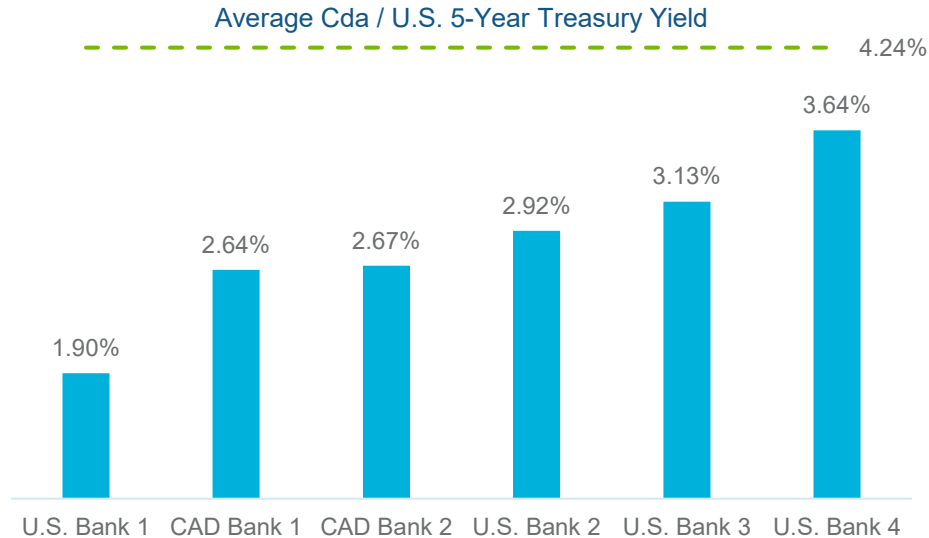
*Jan.1, 2017=100. Includes: APO, ARES, BN, IFC, MA, PGR, SPGI, V

Source: Bloomberg, Dynamic Funds

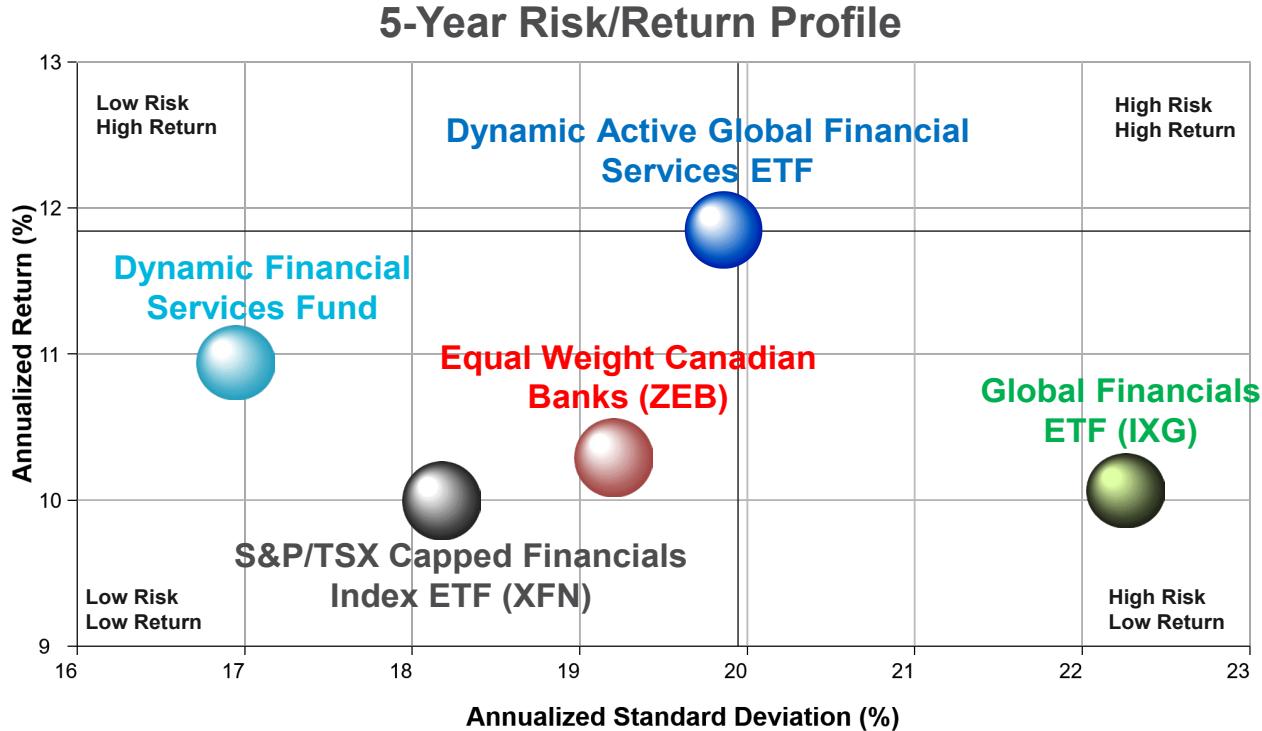
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Financials: Secular + Cyclical = Opportunity in All Environments

Current Investment Portfolio Yields of Banks



Financials: Secular + Cyclical = Opportunity in All Environments



Source: Morningstar Direct. Return data (monthly) as of March 31, 2024

Inception date of Series F units of Dynamic Financial Services Fund is March 2002. Manager tenure since July 2010.

Indices are not managed and it is not possible to invest directly in an index

A Bold New Era for Alternative Investing

Evolution of Alternatives – Today Alternatives is “Core”

Full Platform

Private Credit

Private Equity

Growth Equity

Infrastructure

Real Estate

Blackstone

APOLLO

ARES

KKR

THE CARLYLE GROUP

TPG

Brookfield

IEQT

SIXTH STREET

OWL ROCK
CAPITAL CORPORATION

Antares Capital

HPS

VARAGON
CAPITAL PARTNERS

WARBURG PINCUS

ICG

Apogem Capital
A NEW YORK LIFE INVESTMENTS COMPANY

CASTLELAKE

GOLUB CAPITAL

MONROE CAPITAL

OWL ROCK
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CASTLELAKE

GOLUB CAPITAL

MONROE CAPITAL

Hellman & Friedman

CLAYTON
DUBILIER
& RICE

GENERAL
ATLANTIC

Cinven

CVC CAPITAL PARTNERS

Advent International
GLOBAL PRIVATE EQUITY

LGP

BainCapital

THOMABRAVO

GENSTAR
CAPITAL

VISTA
PRIVATE EQUITY

Adams
Street

PERMIRA

FP
FRANCISCO PARTNERS

INSIGHT
PARTNERS

SUMMIT
PARTNERS

Berkshire
Partners

TA

Apax
Great Hill
PARTNERS

OAK HILL
CAPITAL

TCV

STONE
POINT
CAPITAL

SILVERLAKE

JMI
EQUITY

AKKR
ACCEL-KKR

Apax
Great Hill
PARTNERS

OAK HILL
CAPITAL

TCV

STONE
POINT
CAPITAL

Apax
Great Hill
PARTNERS

OAK HILL
CAPITAL

TCV

STONE
POINT
CAPITAL

SILVERSMITH
CAPITAL PARTNERS

GLOBAL
INFRASTRUCTURE
PARTNERS

STONEPEAK
INFRASTRUCTURE PARTNERS

ISQUARED CAPITAL

DIGITALBRIDGE

MACQUARIE

cortland
partners

LaSalle
INVESTMENT MANAGEMENT

GLOBAL
INFRASTRUCTURE
PARTNERS

STONEPEAK
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ISQUARED CAPITAL

DIGITALBRIDGE

MACQUARIE

cortland
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LaSalle
INVESTMENT MANAGEMENT

STARWOOD
CAPITAL GROUP

GREYSTAR
Redefining Excellence in Apartment Living.

ROCKPOINT
GROUP

CBRE
GLOBAL
INVESTORS

AEW

HEITMAN

nuveen
REAL ESTATE

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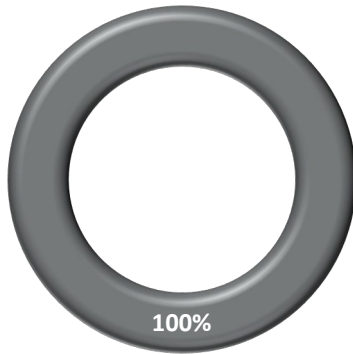
HEITMAN

nuveen
REAL ESTATE

GABLES
RESIDENTIAL

Example: Asset Mix Evolution of CPPIB

CPPIB 1999

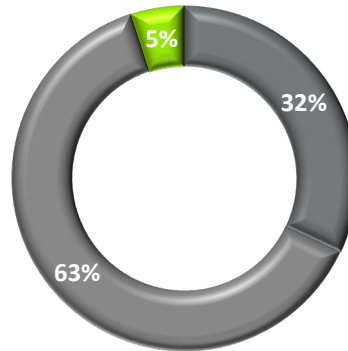


■ Fixed Income

1999: \$36BN

100% Fixed Income

CPPIB 2006

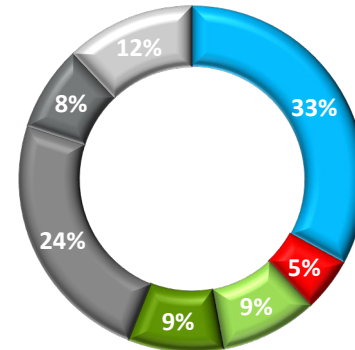


■ Fixed Income ■ Public Equities

2006: \$98BN

95% Traditional
5% Alternatives

CPPIB 2023



■ Private Equity ■ Private Debt
■ Real Estate ■ Infrastructure
■ Public Equities ■ Public Credit
■ Fixed Income

2023: ~\$570BN

44% Traditional
56% Alternatives

Source: CPPIB 2023 Annual report

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New Reality: Private Markets Financing the Economy

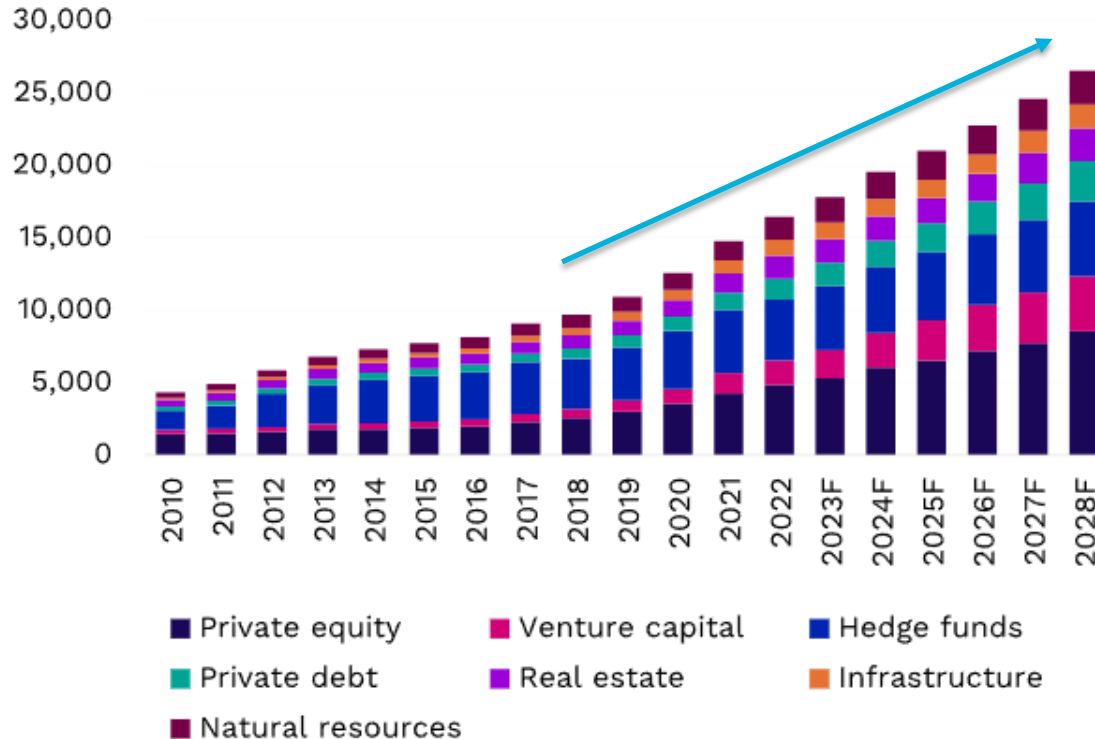
“U.S. public companies peaked in 1996 at 7,300 and now total 4,800.

Meanwhile, the number of private U.S. companies backed by private equity companies has grown from 1,600 to 11,200 over the last two decades”

-Jamie Dimon 2023 Letter to Shareholders

Secular Growth of Alternatives: ~\$25TN+ by 2028E

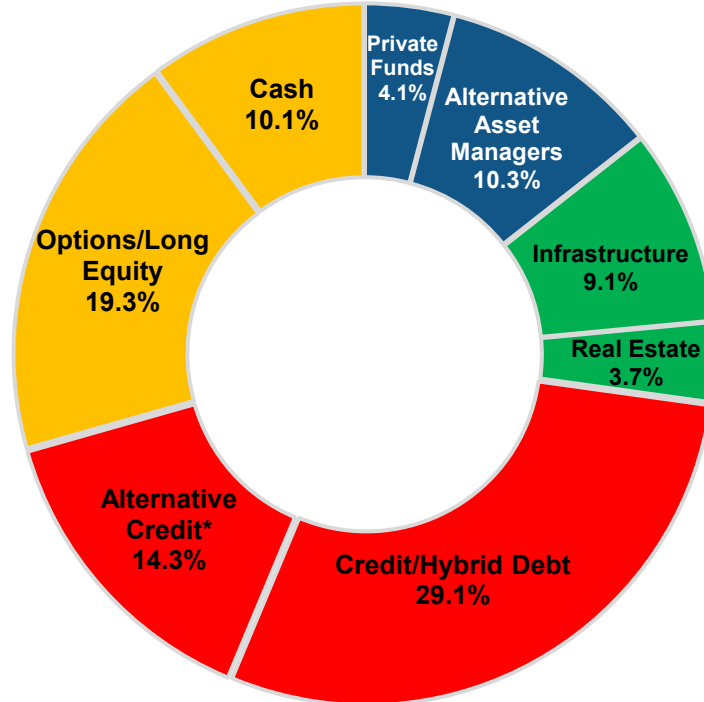
Alternative AUM* by asset class, actual, and forecast



Dynamic Alternative Yield Fund

Highly Diversified, Multi-Alternative Portfolio

“Diversification is the only free lunch in investing”



Source: Dynamic Funds as of March 31, 2024.

*Alternative Credit Includes BDCs, Mortgages, Specialty Finance, and Others

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Dynamic Alternative Yield Fund's "One Ticket" Solution

Key Challenges

How do I better diversify my portfolio?

How do I source new Alt opportunities?

My clients have lower risk tolerance?
Is this suitable?

My clients need more income, while minimizing interest rate risk?

Dynamic Alternative Yield Fund Solution

- ✓ Immediate exposure to a diversified alternative portfolio
- ✓ ~80% of Holdings Outside S&P 500/TSX

- ✓ Institutional knowledge
- ✓ Extensive network & preferred allocations
- ✓ "First look" at new opportunities

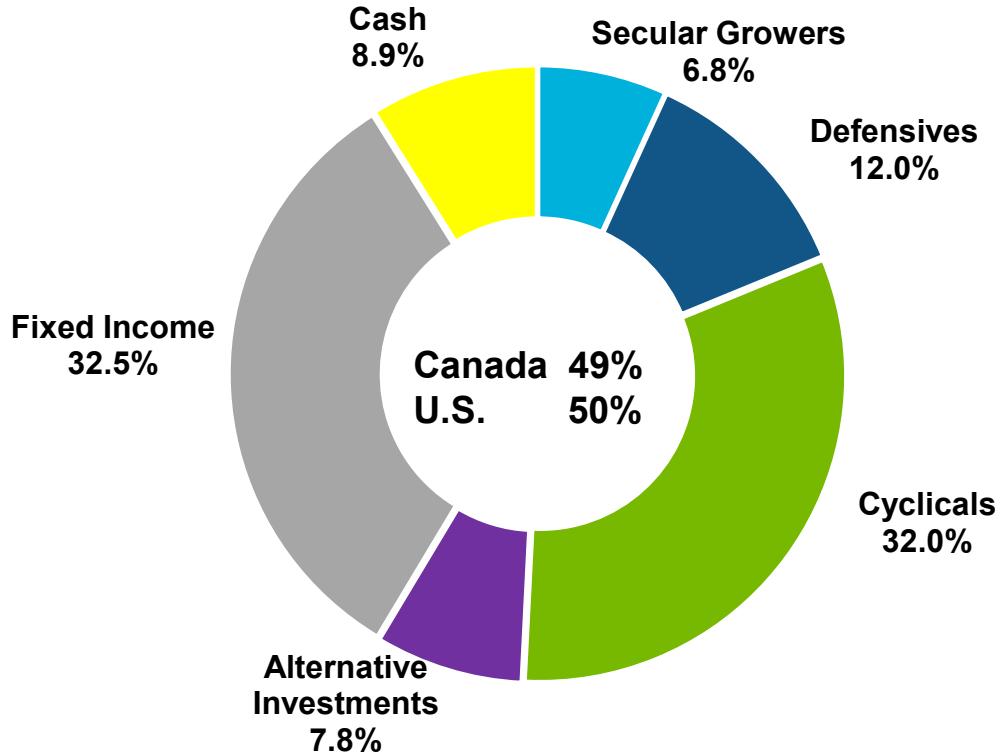
- ✓ Low-med risk profile
- ✓ DAYF's volatility ~8% vs ~15% S&P 500

- ✓ ~8% distribution yield with very low duration (<1.8 years)

Distributions may consist of net income, dividends, net realized capital gains, and/or return of capital. Distributions are not guaranteed and investors should not confuse a fund's distribution yield with its performance or rate of return.

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Dynamic Strategic Yield Fund



Positioning Highlights

Overweight equities (incl. alternatives)

Overweight defensive equities

Overweight real estate

Underweight fixed income

5% in private investments

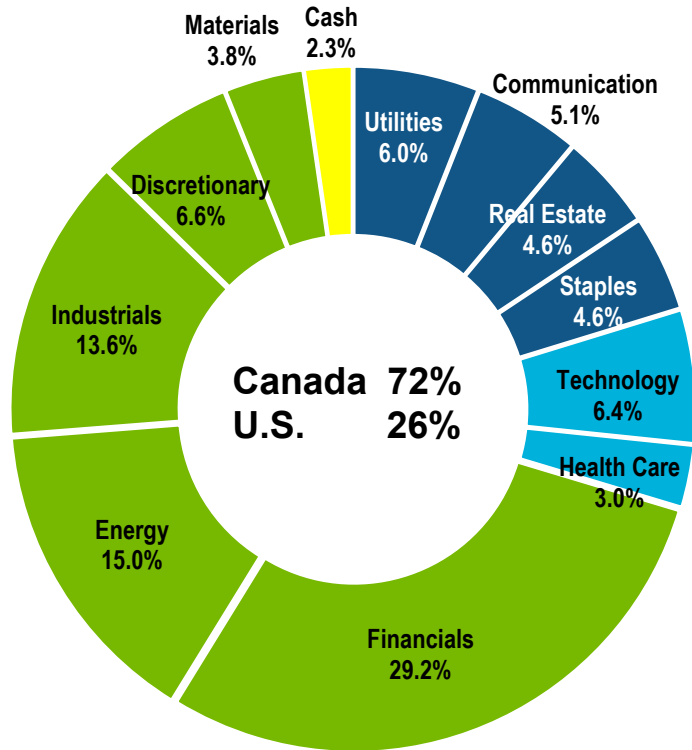
Duration: 5.4

USD Hedge: 40%

Source: Dynamic Funds. Data as of March 31, 2024

*Total geographic weighting includes foreign alternatives exposure of 0.4%

Dynamic Equity Income Fund



Positioning Highlights

Overweight defensive equities – utilities, communication services and real estate

Overweight secular growth equities – health care

Underweight cyclical equities – materials, energy, financials

Underweight technology and overweight consumer discretionary

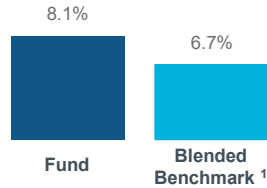
Defensives	19.9%
Secular Growers	9.4%
Cyclicals	68.2%

Source: Dynamic Funds
Data as of March 31, 2024
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Managing Through Cycles

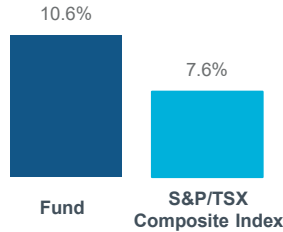
Dynamic Strategic Yield Fund

Since Inception Return: March 2009



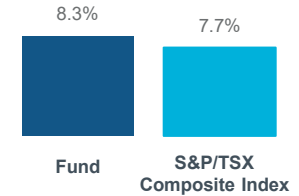
Dynamic Equity Income Fund

Since Inception Return: March 2002



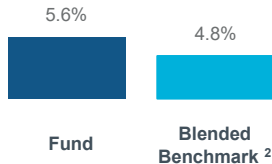
Dynamic Dividend Fund

Since Inception Return: March 2002



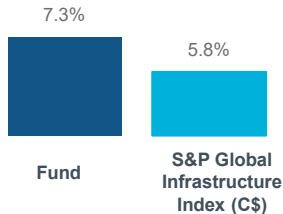
Dynamic Global Real Estate Fund

Since Inception Return: January 2007



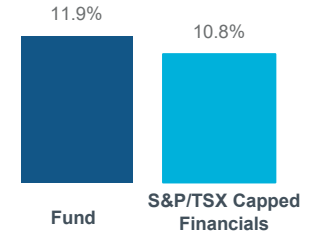
Dynamic Global Infrastructure Fund

Since Inception Return: July 2007



Dynamic Financial Services Fund

Team Tenure Return: July 2010



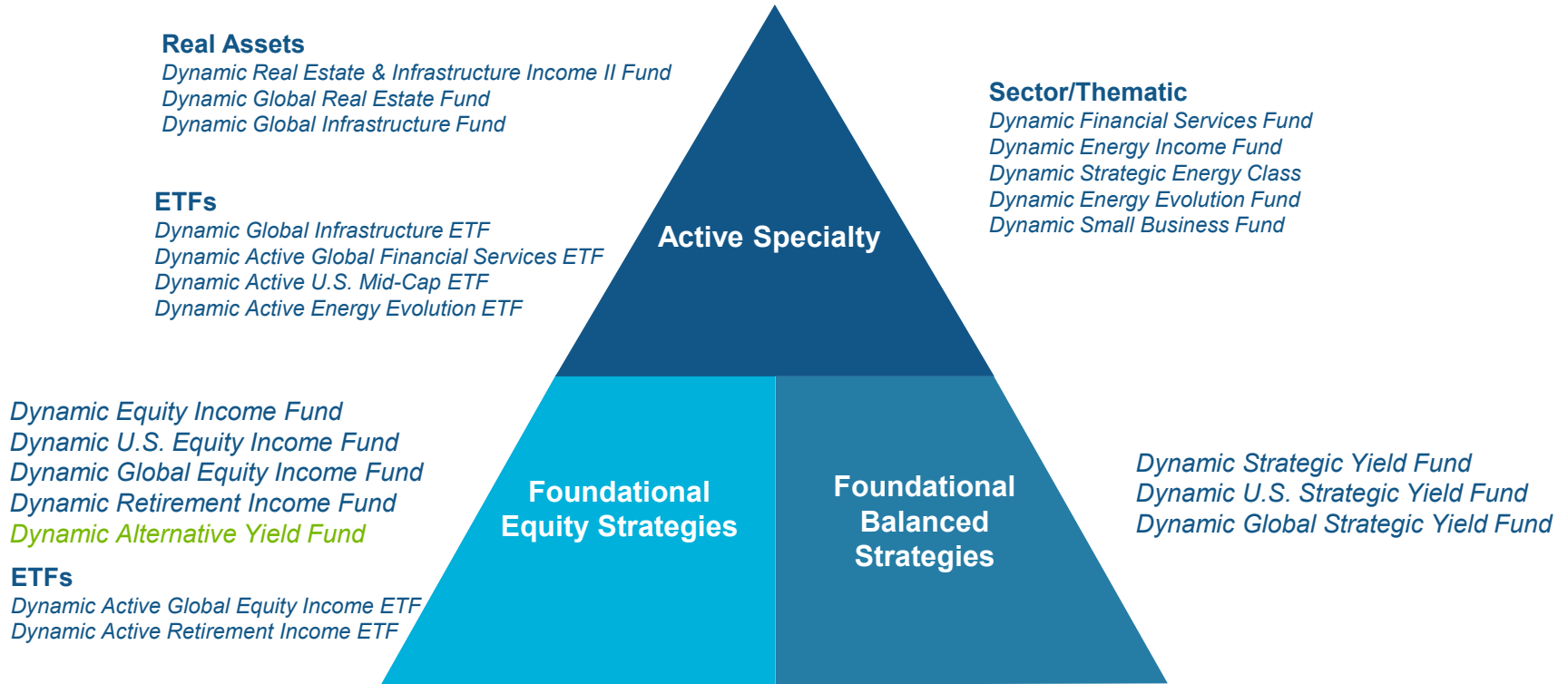
Source: Morningstar Direct, Dynamic Funds. Fund returns are for Series F. Indices are not managed, and it is not possible to invest directly in an index.

¹ 50% S&P/TSX Composite Index / 50% FTSE TMX Canada Universe Bond Index

² 70% FTSE SPRA NAREIT Developed (C\$) / 30% FTSE EPRA NAREIT Canada Index

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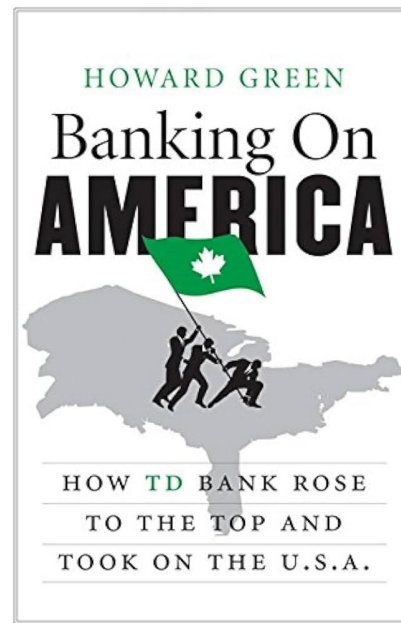
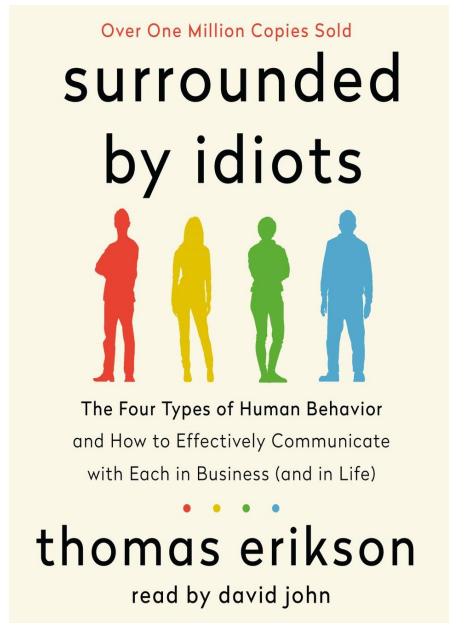
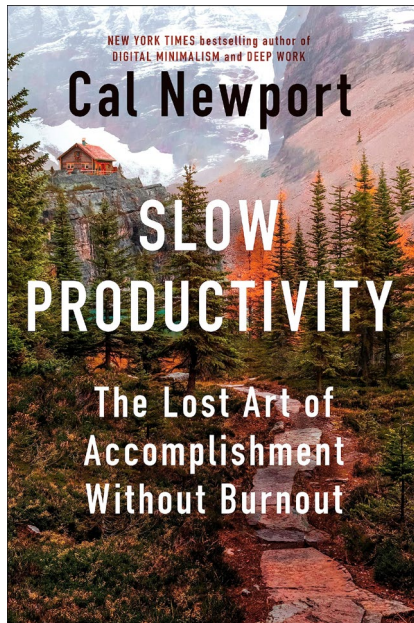
Building a Diversified Portfolio



Lessons From Kahneman

“All of us would be better investors if we just made fewer decision.”

-Daniel Kahneman (1934-2024)



Podcast



Important information

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments including ETF's. 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 and ETF's are not guaranteed, their values change frequently and past performance may not be repeated.

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