



DYNAMIC

LIVE

IN CONVERSATION

Dynamic Funds[®]
Invest with advice.

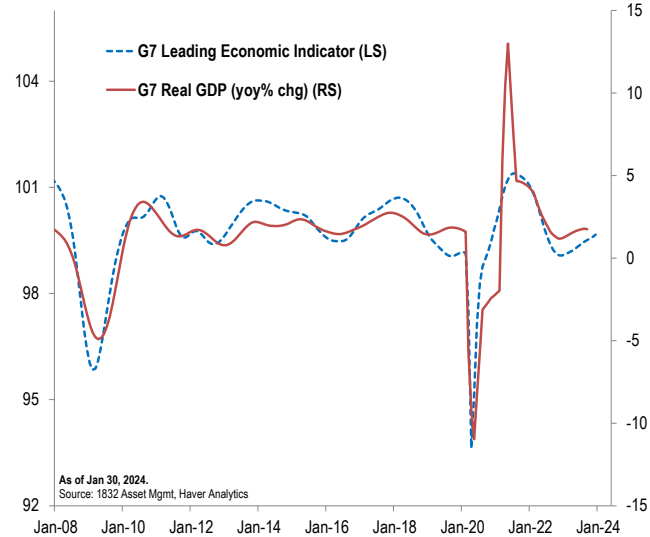
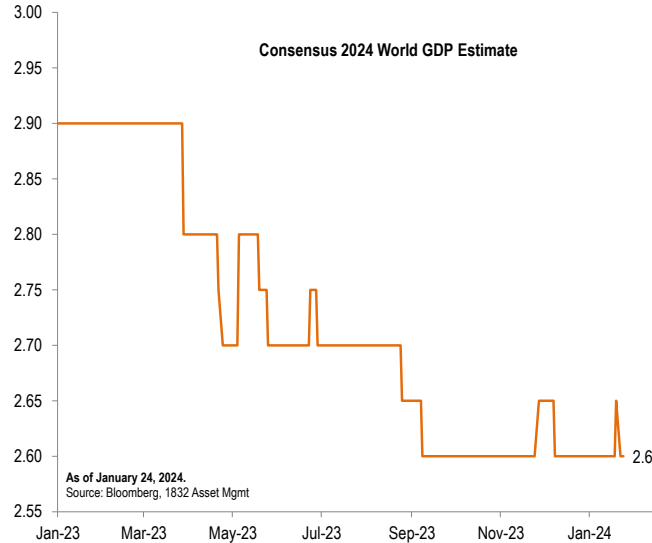


A Stabilizing Growth Environment for 2024?

Myles Zyblock, M.A., CFA

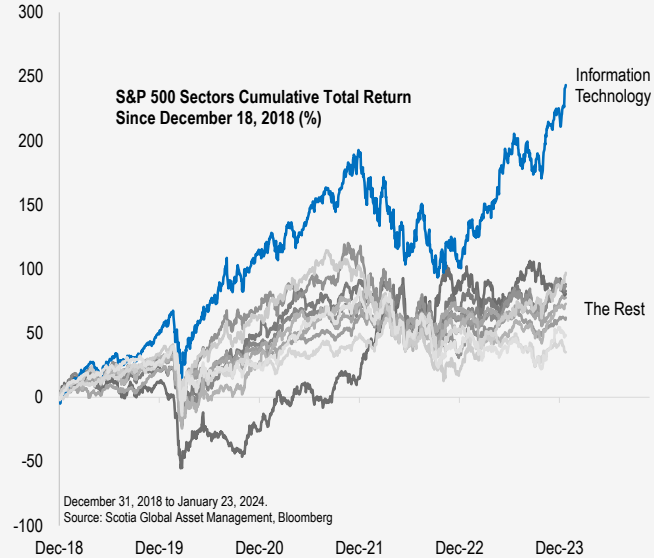
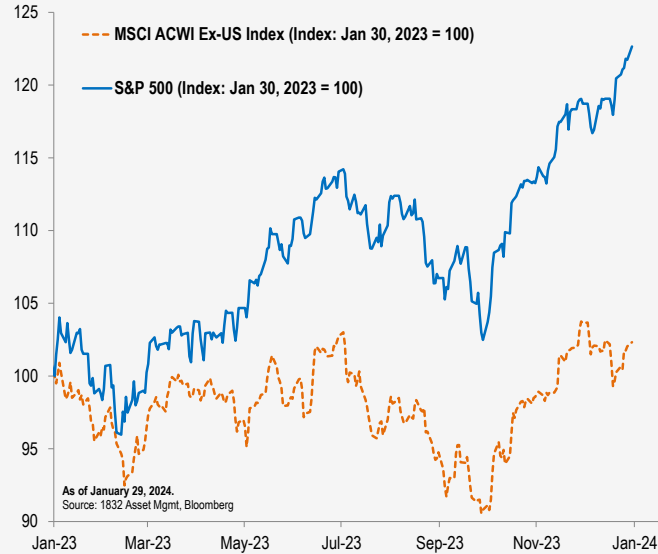
Chief Investment Strategist

The Global Economic Outlook is Stabilizing



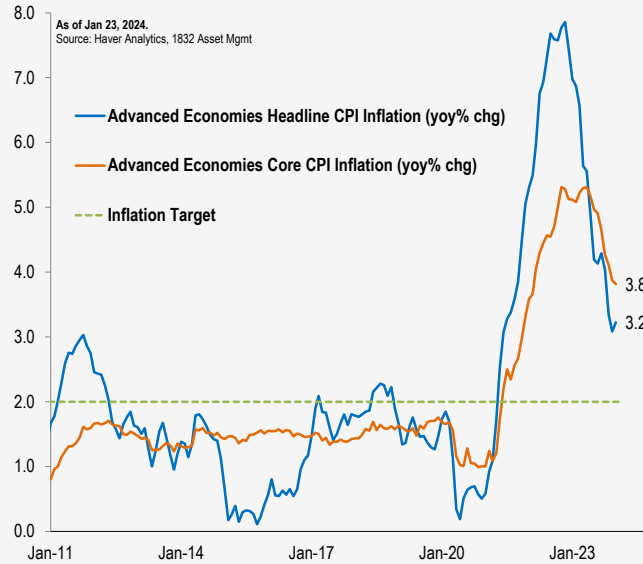
- A year ago, analysts believed GDP growth in 2024 would be closer to 3%. Today, that estimate has trended down to 2.6%.
- Leading economic indicators, especially for the Major 7 group of countries, have started to turn higher.

Time for the Global Equity Rally to Broaden?



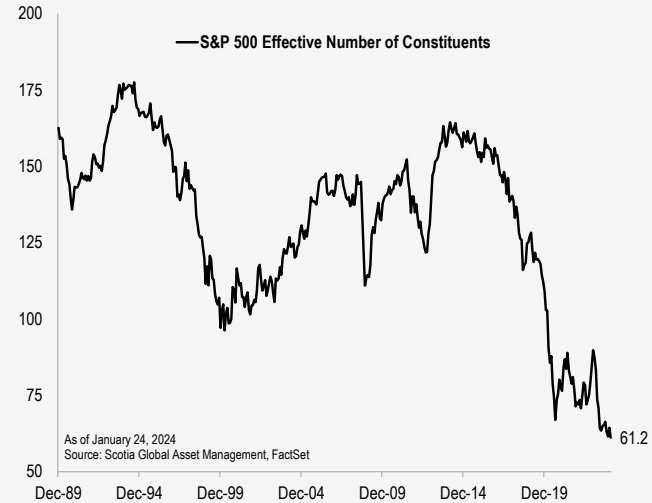
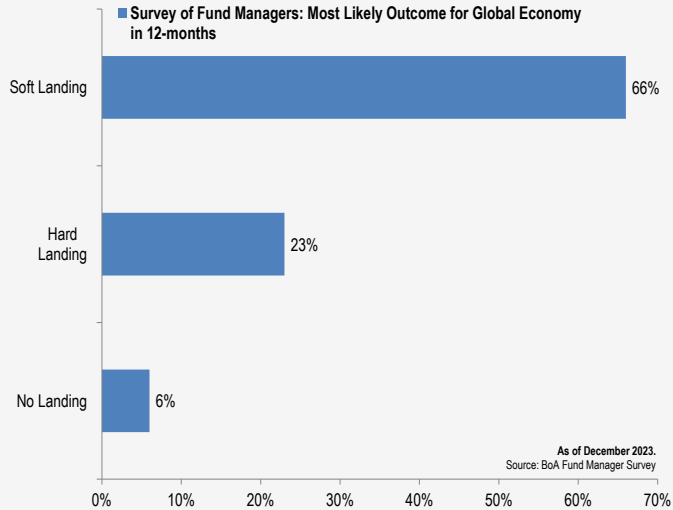
- The performance of the U.S. equity benchmark is much more inspiring than its global peers.
- Within the U.S., Technology, and to a lesser extent, Industrials are the key sectors leading the charge.

Global Bonds have a Disinflationary Tailwind



- Inflation has been trending lower in major economies which should help relieve some pressure off the bond market.

Being Mindful of the Risks



- There is a very large crowd of investors that have basically positioned for a “goldilocks” outcome (i.e., economic growth that is not too hot and not too cold).
- U.S. index concentration remains a key risk for equity markets with the zigs and zags for the S&P 500 being dictated by the few.

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.

Dynamic Funds[®]

Invest with advice.