



# Global Wealth Management

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Group Head, Global Wealth Management

# Forward-looking statements

From time to time, our public communications include oral or written forward-looking statements. Statements of this type are included in this document, and may be included in other filings with Canadian securities regulators or the U.S. Securities and Exchange Commission (SEC), or in other communications. In addition, representatives of the Bank may include forward-looking statements orally to analysts, investors, the media and others. All such statements are made pursuant to the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation. Forward-looking statements may include, but are not limited to, statements made in this document, the Management’s Discussion and Analysis in the Bank’s 2023 Annual Report under the headings “Outlook” and in other statements regarding the Bank’s objectives, strategies to achieve those objectives, the regulatory environment in which the Bank operates, anticipated financial results, and the outlook for the Bank’s businesses and for the Canadian, U.S. and global economies. Such statements are typically identified by words or phrases such as “believe,” “expect,” “aim,” “achieve,” “foresee,” “forecast,” “anticipate,” “intend,” “estimate,” “plan,” “goal,” “strive,” “target,” “project,” “commit,” “objective,” and similar expressions of future or conditional verbs, such as “will,” “may,” “should,” “would,” “might,” “can” and “could” and positive and negative variations thereof.

By their very nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties, which give rise to the possibility that our predictions, forecasts, projections, expectations or conclusions will not prove to be accurate, that our assumptions may not be correct and that our financial performance objectives, vision and strategic goals will not be achieved.

We caution readers not to place undue reliance on these statements as a number of risk factors, many of which are beyond our control and effects of which can be difficult to predict, could cause our actual results to differ materially from the expectations, targets, estimates or intentions expressed in such forward-looking statements.

The future outcomes that relate to forward-looking statements may be influenced by many factors, including but not limited to: general economic and market conditions in the countries in which we operate and globally; changes in currency and interest rates; increased funding costs and market volatility due to market illiquidity and competition for funding; the failure of third parties to comply with their obligations to the Bank and its affiliates; changes in monetary, fiscal, or economic policy and tax legislation and interpretation; changes in laws and regulations or in supervisory expectations or requirements, including capital, interest rate and liquidity requirements and guidance, and the effect of such changes on funding costs; geopolitical risk; changes to our credit ratings; the possible effects on our business of war or terrorist actions and unforeseen consequences arising from such actions; technological changes and technology resiliency; operational and infrastructure risks; reputational risks; the accuracy and completeness of information the Bank receives on customers and counterparties; the timely development and introduction of new products and services, and the extent to which products or services previously sold by the Bank require the Bank to incur liabilities or absorb losses not contemplated at their origination; our ability to execute our strategic plans, including the successful completion of acquisitions and dispositions, including obtaining regulatory approvals; critical accounting estimates and the effect of changes to accounting standards, rules and interpretations on these estimates; global capital markets

activity, the Bank’s ability to attract, develop and retain key executives; the evolution of various types of fraud or other criminal behaviour to which the Bank is exposed; anti-money laundering; disruptions or attacks (including cyber-attacks) on the Bank’s information technology, internet connectivity, network accessibility, or other voice or data communications systems or services; which may result in data breaches, unauthorized access to sensitive information, and potential incidents of identity theft; increased competition in the geographic and in business areas in which we operate, including through internet and mobile banking and non-traditional competitors; exposure related to significant litigation and regulatory matters; climate change and other environmental and social risks, including sustainability that may arise, including from the Bank’s business activities; the occurrence of natural and unnatural catastrophic events and claims resulting from such events; inflationary pressures; Canadian housing and household indebtedness; the emergence or continuation of widespread health emergencies or pandemics, including their impact on the global economy, financial market conditions and the Bank’s business, results of operations, financial condition and prospects; and the Bank’s anticipation of and success in managing the risks implied by the foregoing. A substantial amount of the Bank’s business involves making loans or otherwise committing resources to specific companies, industries or countries. Unforeseen events affecting such borrowers, industries or countries could have a material adverse effect on the Bank’s financial results, businesses, financial condition or liquidity. These and other factors may cause the Bank’s actual performance to differ materially from that contemplated by forward-looking statements. The Bank cautions that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Bank’s results, for more information, please see the “Risk Management” section of the Bank’s 2023 Annual Report, as may be updated by quarterly reports.

Material economic assumptions underlying the forward-looking statements contained in this document are set out in the 2023 Annual Report under the headings “Outlook”, as updated by quarterly reports. The “Outlook” and “2024 Priorities” sections are based on the Bank’s views and the actual outcome is uncertain. Readers should consider the above-noted factors when reviewing these sections. When relying on forward-looking statements to make decisions with respect to the Bank and its securities, investors and others should carefully consider the preceding factors, other uncertainties and potential events.

Any forward-looking statements contained in this document represent the views of management only as of the date hereof and are presented for the purpose of assisting the Bank’s shareholders and analysts in understanding the Bank’s financial position, objectives and priorities, and anticipated financial performance as at and for the periods ended on the dates presented, and may not be appropriate for other purposes. Except as required by law, the Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf.

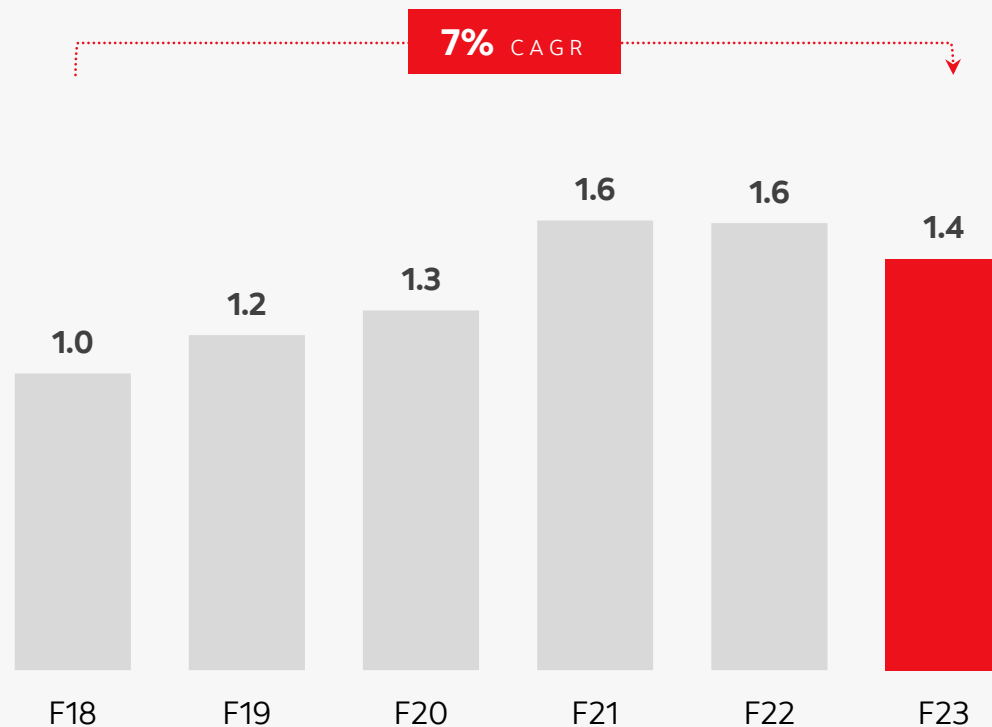
Additional information relating to the Bank, including the Bank’s Annual Information Form, can be located on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca) and on the EDGAR section of the SEC’s website at [www.sec.gov](http://www.sec.gov).

# KEY MESSAGES

- Global Wealth Management is an **attractive business for Scotiabank** and our shareholders
- With low capital requirements and a diverse earnings mix, we are a **strong growth engine for the bank**
- We have **differentiated capabilities** and a **unique footprint** relative to Canadian bank-owned peers
- We have an opportunity to **deliver accelerated growth** both in Canada and internationally

# Global Wealth Management Today | A reliable growth engine for the Bank

## EARNINGS GROWTH<sup>1</sup>, \$Bn



## F23 SNAPSHOT

**\$5.3Bn**

REVENUE

6% CAGR (F18-F23)

**>2MM**

CLIENTS

**\$317Bn**

AUM<sup>2</sup>

2% CAGR (F18-F23)

**\$610Bn**

AUA<sup>2</sup>

7% CAGR (F18-F23)

**63.3%**

PRODUCTIVITY RATIO<sup>2</sup>

120BPS IMPROVEMENT SINCE F19<sup>4</sup>

**14.6%**

RETURN ON EQUITY<sup>3</sup>

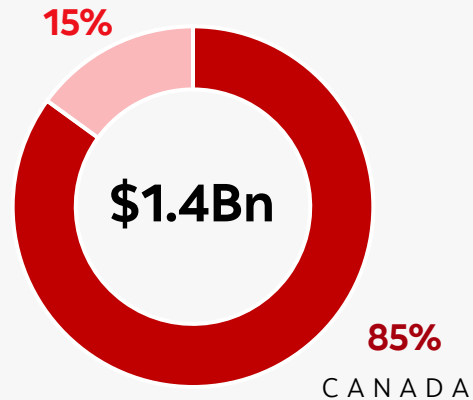
190BPS IMPROVEMENT SINCE F19<sup>4</sup>

# Global Wealth Management Today | Winning platform to drive future growth

## F23 BUSINESS MIX

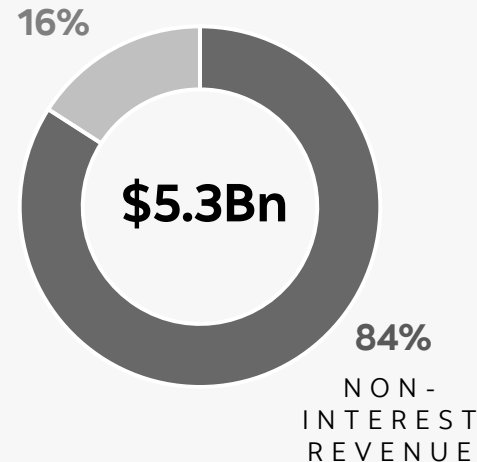
### NIAEH, BY GEOGRAPHY

INTERNATIONAL



### REVENUE, BY SOURCE

NET INTEREST  
INCOME



## KEY ACCOMPLISHMENTS

- **#1 in earnings growth** over the last five years compared to big 5 banks<sup>1</sup>
- **Top 3 ranking in Canadian Retail Mutual Funds** by market share among bank-owned peers<sup>2</sup>
- **Largest Private Investment Counsel business** in Canada<sup>3</sup>
- **Grew International Wealth earnings<sup>4</sup> by 19%** between F22 to F23
- **Recognized as Best Private Bank** in Peru, Caribbean, and Bahamas by Global Finance<sup>5</sup>

# Our Differentiators | We are well-positioned to accelerate growth by leveraging our differentiated capabilities that are difficult to replicate



CANADIAN WEALTH MANAGEMENT

## LEADING TOTAL WEALTH ADVICE MODEL

**Integrated model** focused on seamlessly delivering the **entire Bank** to clients in Canada



GLOBAL ASSET MANAGEMENT

## GLOBALLY DIVERSE SALES DISTRIBUTION

Award-winning, **scalable investment capabilities** distributed through our **multi-brand** offerings



INTERNATIONAL WEALTH MANAGEMENT

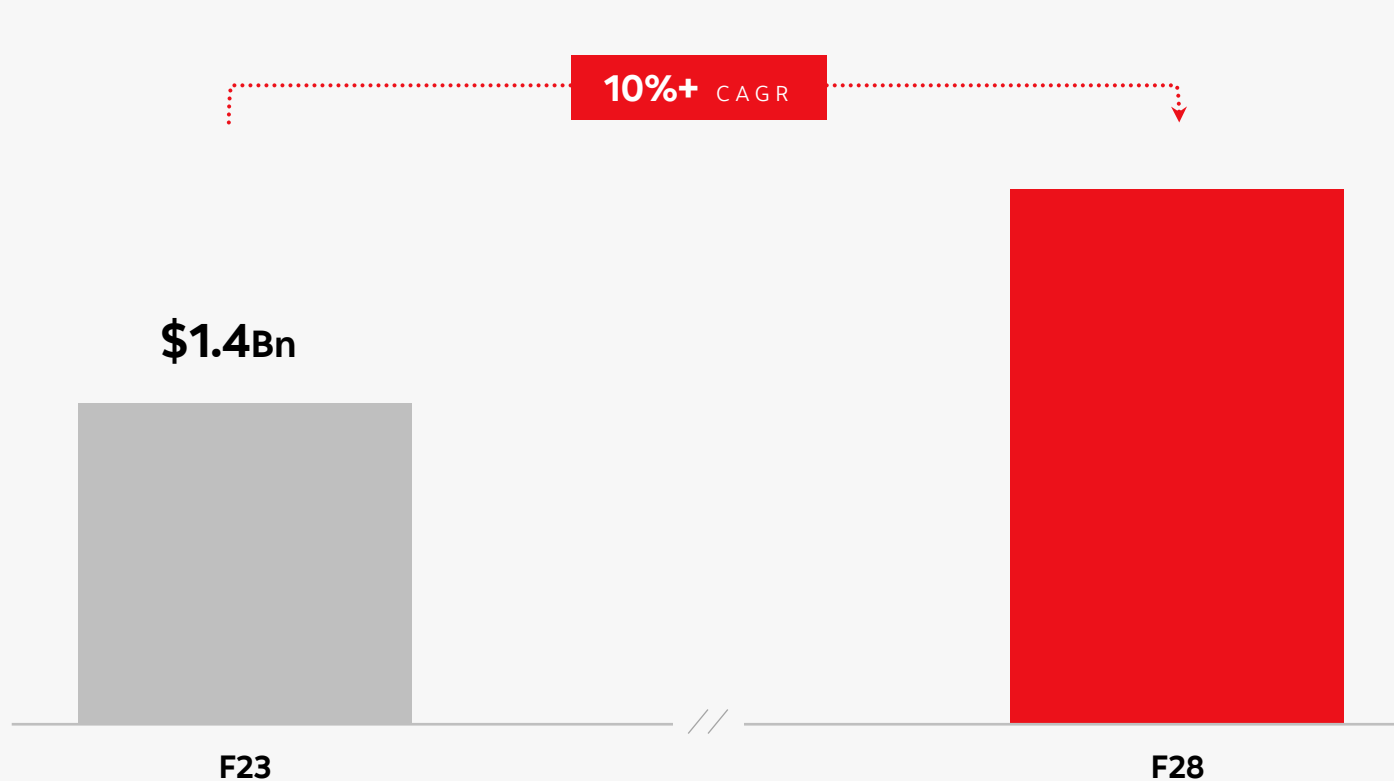
## UNIQUE INTERNATIONAL FOOTPRINT & CAPABILITIES

Foundational **wealth and asset management capabilities** across **priority markets**

# Our New Way Forward

# Our Ambition | We plan to deliver a 10%+ five-year earnings CAGR

EARNINGS GROWTH<sup>2</sup>, \$Bn



MEDIUM-TERM FINANCIAL OBJECTIVES<sup>1</sup>

**10%+**  
EARNINGS GROWTH<sup>2</sup>  
5-YEAR CAGR

**8%+**  
AUM GROWTH  
5-YEAR CAGR

**~60%**  
PRODUCTIVITY RATIO

**~20%**  
RETURN ON EQUITY

Note: For footnoted information refer to slides 21 to 23



# Our Strategy | We plan to drive accelerated growth by leveraging our differentiated capabilities aligned with the Bank's core strategic priorities



## Grow and scale in priority businesses

- **Maximize momentum in Canada** across Wealth and Asset Management
- **Scale capabilities in international markets** to accelerate growth



## Earn primary client relationships

- **Evolve Total Wealth** model to do even more financial planning, win new clients and deepen relationships
- **Broaden distribution** of investment advice to Retail clients



## Make it easy to do business with us

- Deliver innovative **digital client experiences**
- Modernize our **advisors' tools and platforms**
- **Invest in our people** to grow our integrated team



## Win as one team

- **Enhance partnerships** with Retail and Commercial Banking
- Foster an **inclusive culture** that reflects our communities

# Canadian Wealth | We have built an industry-leading Total Wealth advice model that is hard for competitors to replicate

OUR FULLY-INTEGRATED TOTAL WEALTH MODEL DELIVERS EXCEPTIONAL ADVICE AND SERVICE TO OUR CLIENTS...

...AND IS A GROWTH ENGINE FOR GLOBAL WEALTH MANAGEMENT

- #1 Highest revenue per Private Banking client<sup>1</sup>

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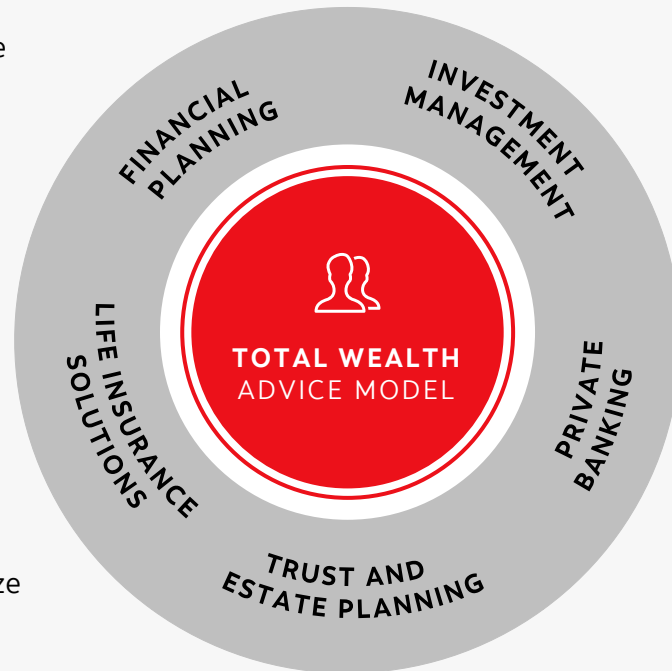
- #1 Largest Trust & Foundations business<sup>2</sup>

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- #1 Largest Private Investment Counsel Business<sup>3</sup>

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- #1 Largest average account size in Full-service Brokerage<sup>4</sup>



“Best Domestic Private Bank in Canada”  
- Euromoney<sup>5</sup>

“Best Private Bank For Wealthy Women”  
- The Banker<sup>6</sup>

“Best Private Bank For Business Owners”  
- Global Finance<sup>7</sup>

Since F18

~2x

Earnings<sup>8</sup>

+12 Pts

Client Net Promoter Score

~3x

Closed Referrals into Wealth

# MD Financial | Through our acquisition, we have fortified our position as a leading financial services provider for physicians in Canada



## STRONG RESULTS SINCE THE ACQUISITION

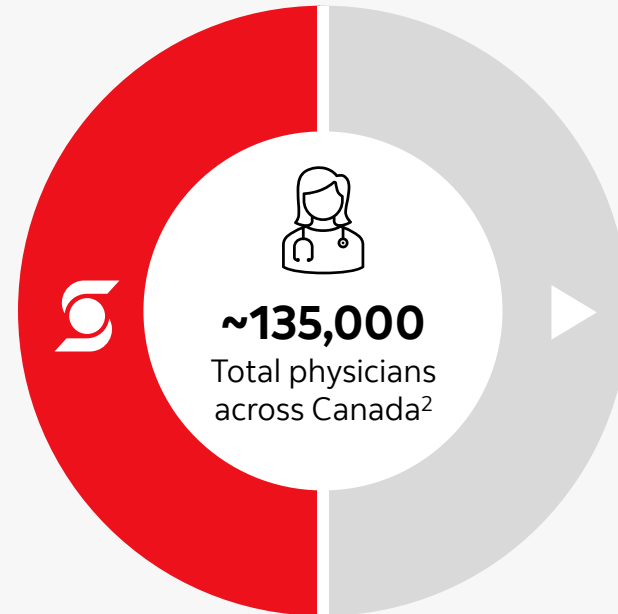
- ✓ Doubled earnings<sup>1</sup>
- ✓ Integrated teams and scaled capabilities
- ✓ Expanded exclusive partnerships
- ✓ Delivered the whole bank to clients

## SCOTIABANK IS NOW A LEADING PROVIDER OF FINANCIAL SERVICES FOR PHYSICIANS, WITH MORE OPPORTUNITY FOR GROWTH

**~40% growth**  
in number of physician clients across Retail Banking since F18

**>50% of physicians<sup>2</sup>**  
in Canada have a relationship with Scotiabank

**~4 products**  
held per physician client on average in Retail Banking



*MD* MEDICUS  
PENSION PLAN

**Scotiabank<sup>®</sup>**  
**Healthcare+**  
Physician Banking Program

# Canadian Wealth | Our focus is on evolving industry-leading Total Wealth model to unlock the next phase of growth

THE NEEDS OF OUR CLIENTS ARE CHANGING...

**1 in 4** Canadians will be aged 65+ by 2040<sup>1</sup>

**>70%** of Canadians aged 65+ have at least one common chronic condition<sup>2</sup>

**2x** Cost and demand of healthcare is expected to double by 2031<sup>3</sup>

...WE WILL EVOLVE OUR TOTAL WEALTH MODEL TO INCORPORATE WELLBEING INTO FINANCIAL PLANNING TO GROW CLIENT PRIMACY...



WINNING NEW CLIENTS



DEEPENING RELATIONSHIPS



GROWING PARTNERSHIPS

...TO DELIVER DOUBLE-DIGIT EARNINGS<sup>4</sup> GROWTH OVER THE MEDIUM-TERM

# Asset Management | Through our unique multi-brand distribution, we deliver our award-winning active management solutions across client segments

**Scotia**  
Global Asset Management.

MULTI-BRAND / MULTI-CHANNEL INVESTMENT DISTRIBUTION

ScotiaFunds.  
Scotia Fondos

Tangerine

Scotia  
Wealth Management.

MD MEDICUS  
PENSION PLAN

Dynamic Funds\*

JARISLOWSKY FRASER

 Retail Banks  
(Branch & Digital)

 Affiliated  
Wealth Firms

 Canadian  
Physicians

 Unaffiliated  
Wealth Firms

 Institutions /  
Family Offices

## INDUSTRY-LEADING RESULTS

**Top 3**

Retail mutual funds ranking  
by market share in Canada<sup>1,2</sup>

**#1**

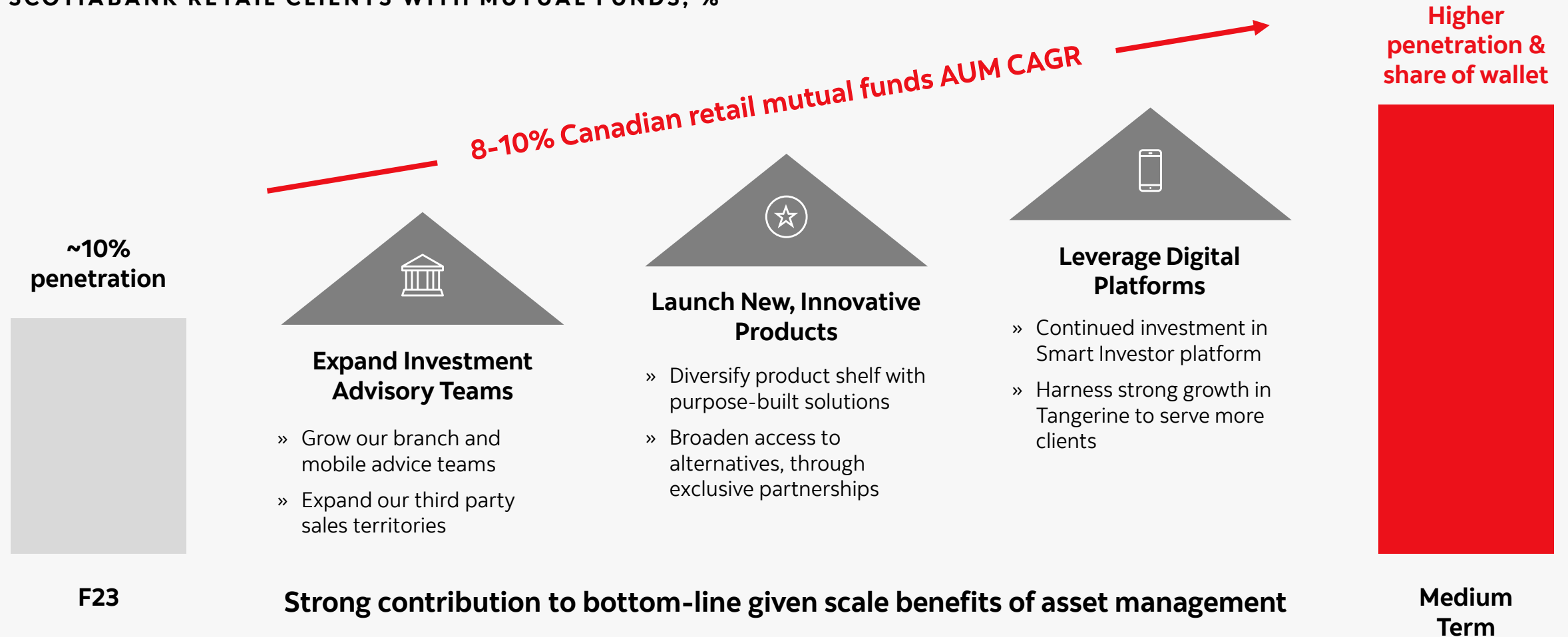
In Lipper and FundGradeA+ awards  
combined, over the last 5 years<sup>3</sup>

**#1**

Liquid alternatives by  
market share in Canada<sup>1</sup>

# Asset Management | We have a large opportunity to broaden our investment funds distribution within our Retail Bank franchise

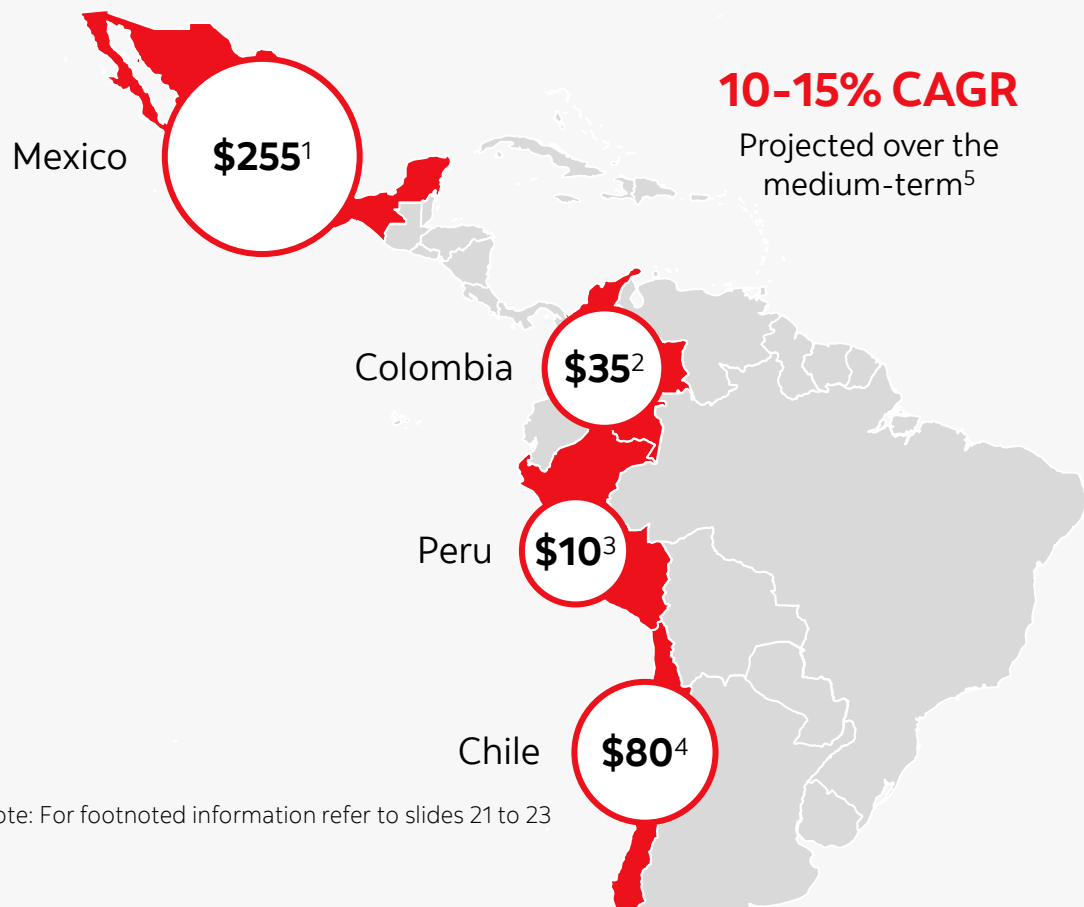
SCOTIABANK RETAIL CLIENTS WITH MUTUAL FUNDS, %



# International Wealth | Our unique footprint provides a path for accelerated growth given expected market expansion

Wealth markets across our footprint are expected to deliver strong growth over the medium-term

TOTAL MUTUAL FUND MARKET SIZE (\$Bn, CAD)



Note: For footnoted information refer to slides 21 to 23



## WE HAVE THE STRENGTHS TO WIN...

Globally recognized brand and wealth expertise

Established positions across priority markets

Robust retail and commercial business

Strong onshore/offshore capabilities that clients desire

## ...AND WE HAVE DELIVERED STRONG RESULTS

**12%**

Earnings CAGR<sup>6</sup>  
(F21-F23)

**13%**

AUA CAGR  
(F21-F23)

# International Wealth | We are poised for accelerated growth by extending asset management and Total Wealth capabilities; Mexico and Caribbean are focus areas

## STRATEGIC PRIORITIES TO WIN INTERNATIONALLY

### Continue to extend asset management capabilities

Leverage common investment platform to build scale

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Diversify product shelf to meet needs of our clients

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Enhance our retail distribution capabilities

### Replicate Total Wealth model internationally

Build out Total Wealth capabilities centered on financial planning

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Deepen partnerships with Retail and Commercial Banking

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Expand offshore servicing options to enable additional choices

## We will leverage our strong positions in Mexico and Caribbean to accelerate growth

#1

**Best Private Bank** in Caribbean and Bahamas by Global Finance<sup>1</sup>

5%

**Mutual Funds market share** in Mexico<sup>2</sup>

>2MM

**BNS Retail and Commercial clients in Mexico** to support Wealth growth

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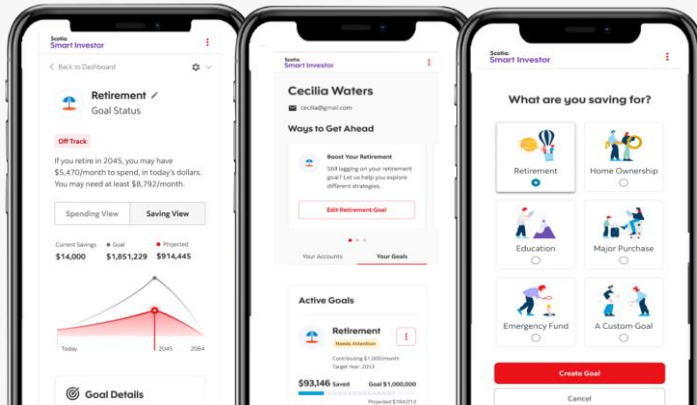


**~50% of International Wealth's earnings growth<sup>3</sup>** expected from Mexico and Caribbean



# Make it Easy | We continue to invest to modernize client and advisor platforms and expand our advisor base to better serve our clients

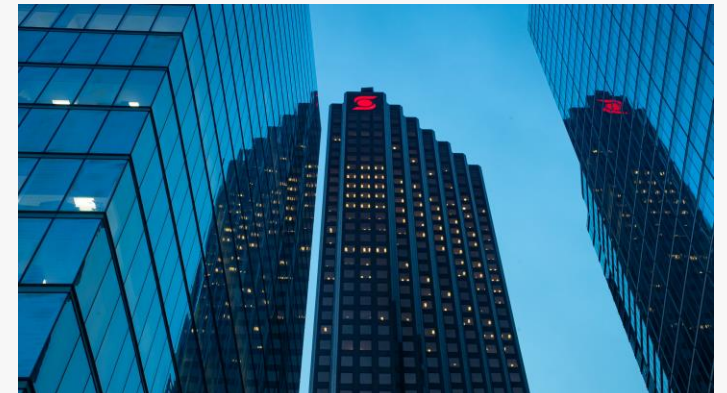
## MAKING IT EASY TO DO BUSINESS WITH US



Ongoing innovation of client digital applications



Modernization of advisor platforms and technology



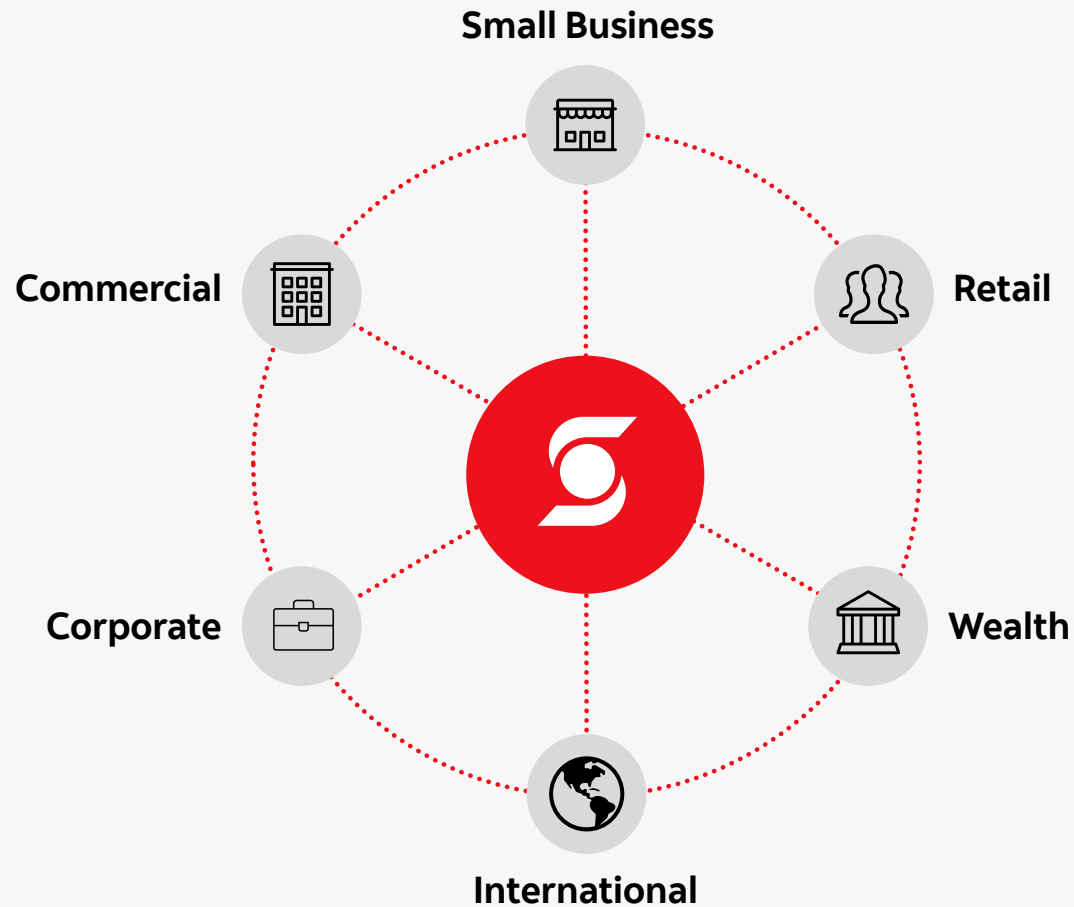
Investing in and attracting top talent across Wealth

IMPROVED CLIENT SATISFACTION

ENHANCED ADVISOR PRODUCTIVITY

BROADER SCALE & COVERAGE

# Deliver the Whole Bank | We continue to work with our bank partners to distribute innovative investment solutions and Total Wealth advice



## KEY OPPORTUNITIES



Support Canadian Banking in expansion of Retail investment funds



Accelerate partnerships with Retail & Commercial Banking to drive more Total Wealth delivery



Enable International investment funds penetration

# Our Ambition | Medium-term objectives for Global Wealth Management

## MEDIUM-TERM FINANCIAL OBJECTIVES<sup>1</sup>

Earnings growth<sup>2</sup>, 5-year CAGR

**10%+**

AUM growth, 5-Year CAGR

**8%+**

Productivity ratio

**~60%**

Return on equity

**~20%**

## MEDIUM-TERM STRATEGIC METRICS

International Wealth earnings growth<sup>2</sup>,  
5-year CAGR

**Mid-teens**

Primary client growth

**25%+**

Client net promoter score (NPS)

**+10 points**

Closed referrals annually across  
Canadian Retail, Commercial, Wealth

**\$15Bn-\$20Bn**

## KEY TAKEAWAYS

- Global Wealth Management has delivered **best in-class results** and been a **strong growth engine** for the Bank with low capital requirements
- We have built a winning platform and are well-positioned to **accelerate growth by leveraging our differentiated capabilities** that are difficult to replicate
- In Canadian Wealth Management, our focus is to unlock the next phase of growth by **evolving the Total Wealth** advice model
- In Global Asset Management, our focus is to drive growth by **broadening our retail investment funds distribution**
- In International Wealth Management, we've made **foundational investments** and have a **unique footprint** that provides us a path for **accelerated growth**

# End Notes

The Bank prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), which form the Generally Accepted Accounting Principles (GAAP). In addition, the Bank uses a number of financial measures and ratios to assess its performance, as well as the performance of its operating segments. Some of these financial measures and ratios are presented on a Non-GAAP basis, meaning they are not calculated in accordance with GAAP, not defined by GAAP, do not have standardized meanings and therefore might not be comparable to similar financial measures and ratios disclosed by other issuers. The Bank believes that Non-GAAP measures and ratios are useful as they provide readers with a better understanding of how management assesses performance.

For further information on Interest Rate assumptions, see page 19 of Investor Day Financial Overview presentation.

## Slide 4

1. Net income attributable to equity holders ('NIAEH')
2. Please refer to pages 136-138 of Management's Discussion & Analysis in the Bank's 2023 Annual Report, available on <http://www.sedarplus.ca>, for an explanation of the composition of the measure
3. Please refer to Non-GAAP Measures on pages 20-26 of Management's Discussion & Analysis in the Bank's 2023 Annual Report, available on [www.sedarplus.ca](http://www.sedarplus.ca), for an explanation of the composition of the measure and a quantitative reconciliation. Such explanation and reconciliation are incorporated by reference hereto.
4. Improvement in Productivity Ratio and Return on Equity are shown since F19, following MD Financial Management and Jarislowsky Fraser acquisitions

## Slide 5

1. Based on NIAEH growth from F18 - F23; Compared to global wealth divisions of Big 5 banks, excluding CIBC given combined reporting with Commercial unit
2. Investment Funds Institute of Canada ('IFIC') Industry data, November 2023
3. By combined assets. Investor Economics, 'The Fee-Based Summer 2023 Semi-Annual Report'
4. NIAEH
5. Global Finance, 'Best Private Bank Awards 2024'

## Slide 8

1. Medium-term means F28 for Return on Equity and Productivity Ratio
2. NIAEH

# End Notes

## Slide 10

1. Compared to big 6 banks. Investor Economics, A Division of ISS Market Intelligence, 'Private Banking Profitability BNS Report October 2022'
2. By revenue. Investor Economics, A Division of ISS Market Intelligence, 'The Fee-Based Summer Semi-Annual Report 2023'
3. By assets. Investor Economics, A Division of ISS Market Intelligence, 'The Fee-Based Summer Semi-Annual Report 2023'
4. Investor Economics, A Division of ISS Market Intelligence, 'Retail Brokerage and Distribution Quarterly Update Summer 2023'
5. Euromoney, 'Global Private Banking Awards 2023'
6. In North America. The Banker, 'Global Private Banking Awards 2023'
7. Globally. Global Finance, 'Best Private Bank Award, 2024'
8. NIAEH

## Slide 11

1. NIAEH
2. Canadian Medical Association as of August 2023; Total physicians includes active physicians, residents, students, and retirees

## Slide 12

1. Fraser Institute, 'Aging and Expenditures on Health Care, March 2021'
2. Government of Canada, 'Aging and Chronic Diseases Data for 2021'
3. Canadian Medical Association, 'Canada's Elder Care Crisis: Addressing The Doubling Demand, March 2021'
4. NIAEH

## Slide 13

1. IFIC Industry data, November 2023
2. Compared to bank owned peers
3. Total combined awards across 1832 Asset Management funds, between 2018 to 2022. Refinitiv Lipper Fund Awards, and FundGrade A+® Awards

## Slide 15

1. Asociación Mexicana de Instituciones Bursátiles, October 2023
2. Superintendencia Financiera de Colombia, October 2023
3. Superintendencia del Mercado de Valores (Peru), October 2023
4. Asociación Administradora de Fondos Mutuos de Chile, October 2023
5. Projected mutual fund AUM growth across Pacific Alliance Countries for 2023 to 2027. Cerulli Associates
6. NIAEH

# End Notes

## Slide 16

1. Global Finance, 'Best Private Bank Awards 2024'
2. Asociación Mexicana de Instituciones Bursátiles, October 2023
3. NIAEH, on a reported FX basis

## Slide 19

1. Medium-term means F28 for Return on Equity and Productivity Ratio
2. NIAEH