



SCOTIABANK

2023 Investor Day – Global Wealth Management Presentation

December 13, 2023

FORWARD-LOOKING INFORMATION

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 and on the EDGAR section of the SEC’s website at www.sec.gov.

CORPORATE PARTICIPANTS

Jacqui Allard

The Bank of Nova Scotia – Group Head, Global Wealth Management

John McCartney

The Bank of Nova Scotia – SVP of Investor Relations

John McCartney - The Bank of Nova Scotia – SVP of Investor Relations

Great. Thank you very much, Aris, and Aris will be back after our wealth session for Q&A, a joint Q&A with wealth.

So on to Wealth Management, Global Wealth Management. As mentioned earlier, Jacqui Allard is newer to our bank, but a seasoned executive in the Canadian banking landscape, having led successful wealth and P&C businesses at highly regarded competitor organizations. After a brief video, Jacqui will come up and share our global wealth story.

(Video Presentation)

PRESENTATION

Jacqui Allard - The Bank of Nova Scotia – Group Head, Global Wealth Management

Thank you, and good morning, everyone. It is an absolute pleasure to be here in my new role as Group Head of Global Wealth Management. As you know, I've recently assumed this role from Glen Gowland, who is now our Vice Chair of Scotiabank. Glen and I have had the opportunity to work through our transition since I joined the bank back in September. And I've had the chance to see firsthand what's been powering the success of Scotiabank's Global Wealth Management business. I've been impressed with our platform and our strategy, our people, our culture, but I've been even more excited with the opportunity for accelerated growth. I'm going to take you through this over the next 25 to 30 minutes, and then I'm going to invite Aris, Raj and Phil to join me for a joint Q&A.

Global Wealth Management is an attractive business for Scotiabank and our shareholders. With low capital requirements and a diverse earnings mix, we're also a strong growth engine for the bank. Global Wealth Management has a winning platform with differentiated capabilities and a unique footprint compared to our Canadian bank-owned peers. And we have substantial opportunity to deliver accelerated growth across our wealth and our asset management businesses, both in Canada and internationally.

So let's start with a look at our historical performance. Global Wealth Management is a strong contributor to bank earnings, delivering 2023 revenue of \$5.3 billion and earnings of \$1.4 billion. We built significant scale with over 2 million clients across 13 countries, managing \$317 billion in assets under management and \$610 billion in assets under administration. We drive consistent, reliable growth for the bank and our shareholders, delivering a 5-year earnings CAGR of 7%. In fact, we are #1 in earnings growth over the 5-year period compared to the big 5 banks.

We delivered this despite the headwinds that our industry has experienced in both rising interest rates and declining equity and fixed income markets over the past 2 years. And we've done that by being thoughtful around expense management, while also continuing to invest in technology and growing our sales force. This has enabled us to grow while also improving efficiency.

We have market-leading productivity ratio, the lowest of the big 5, as well as strong returns for our shareholders with a return on equity of 14.6%. This is up 190 basis points since fiscal '19, while absorbing the cost of goodwill and intangibles from two significant acquisitions: MD Financial Management and Jarislowsky Fraser.

Our scale and our disciplined approach enable continued growth in Canada, while also giving us P&L flexibility to fund new growth and investments in targeted international markets.

We have built a diversified business that provides us with a well-balanced platform for future growth. From a geographical perspective, this past year, 15% of our earnings came from International Wealth Management.

That was up almost 200 basis points year-over-year. From a business mix perspective, we are also well balanced across our asset and wealth management businesses. And we're a strong driver of Scotiabank's focus to continue to grow fee income, with 84% of our top line coming from noninterest revenue.

We have built leading positions, as you'll see, in Canada, and our international footprint is unmatched. In Canada, for example, we are one of the largest retail mutual fund managers by market share. And we have the largest private investment counsel business by assets, with specialized brands targeting different high-value client segments.

In our international footprint, we're really just getting started and we are already seeing success and strong momentum, with 19% year-over-year earnings growth coming from our international wealth business this past year.

And we're receiving increasing international recognition. Most recently, Global Finance named Scotia Wealth Management the best private bank in Peru, the Caribbean and the Bahamas.

Our track record demonstrates that our business model has delivered and can deliver outsized earnings growth relative to our peers.

As you'll see, we have differentiated capabilities that our clients value and are difficult for competitors to replicate, in each of our three Global Wealth Management business lines. In Canadian Wealth Management, we have a truly integrated total wealth advice model, where the focus is on seamlessly delivering the entire bank to our clients.

This is resulting in higher client satisfaction and deeper relationships.

In Global Asset Management, we have built strong scale and award-winning active management capabilities, with diversification of sales coming from both internal and third-party channels, and specialized brands such as Dynamic Funds, MD, Jarislowsky Fraser and Tangerine further extend our reach.

And internationally, we have a footprint unmatched by any of our Canadian peers, and we have built foundational capabilities across this footprint, leveraging on our successful Canadian model, and we are now positioned to accelerate our growth.

So with this background, let's take a more detailed look at our path forward. With our unique capabilities and our strategies now in place, we plan to accelerate growth across our wealth businesses over the next 5 years. Global Wealth Management plans to deliver a 5-year earnings CAGR in excess of 10%, underpinned by assets under management CAGR of 8%. We expect to continue our industry-leading -- having an industry-leading productivity ratio. And through disciplined organic growth, we expect ROE to improve by 500 basis points to 20% by 2028.

Our path forward is well aligned to the bank's strategic priorities. Growing in focused areas, including Canadian wealth and asset management, scaling our capabilities to international markets in order to accelerate growth, and continuing to invest in the platforms, capabilities and teams to build client primary relationships. Over the next few minutes, I'm going to unpack what this looks like for each of our 3 lines of business.

The first aspect of our accelerated growth strategy is to double down on the momentum and success that we have built in our Canadian Wealth Management franchise, leveraging our total wealth advice model. We offer a comprehensive suite of services to meet the complex needs of high net worth investors, families and business owners, and we do it through a highly integrated team. We were an early adopter of a fully integrated total wealth advice model, and we believe that we're doing it better than our competitors.

Planning and specialist advice are at the very core of our offering. And we have more specialists per adviser, including planners, trust and insurance professionals. And this enables our advisers to deliver holistic solutions and build deep client relationships. Clients with the plan are twice as likely to have a multiproduct relationship with us, and they generate 30% more revenue than clients without a plan.

The proof of our model is in our results. We have built established leading positions across our businesses. For example, in private banking, we have the highest revenue per client, fully 60% higher than the average of our bank peers, as a result of our premium product offering. We have the largest trust and foundation business by revenue. And Aqueduct, our public charitable foundation, is one of the largest grant makers and the 13th largest of 11,500 foundations in Canada. Again, philanthropy is so important to our client base.

We also have the largest private investment counsel business in Canada, as I mentioned, over 50% larger than our next nearest competitor. And in ScotiaMcLeod, we focus on moving upmarket relative to our peers.

We have the largest average account size and we manage more high net worth households per adviser than the industry average. And in fact, our average book size per adviser as a result is 25% larger than industry average.

And compared to competitors, we've been successful in growing these different advisory channels in a very balanced way. No one channel crowds out the others. Instead, they work together to serve our clients and to grow our collective business. This has helped us to attract and retain top advisers.

Our success has not gone unnoticed. We continue to be recognized in the industry for our client-focused approach. Just this past year, Scotia Wealth Management has been awarded Best Domestic Private Bank in Canada, Best Private Bank for Wealthy Women in North America, and Best Private Bank for Business Owners.

We have a winning strategy that drives results. Since 2018, Canadian Wealth Management has nearly doubled earnings and delivered a double-digit earnings CAGR. In addition, our earnings are well-diversified across our businesses. Our client Net Promoter Score has increased 12 points since

2018. And since the launch of our total wealth strategy back in 2015, it has increased more than 1.5x.

In addition, we almost tripled closed referrals from our retail and commercial partners over the last 5 years. This demonstrates our partners' confidence in referring their very best clients to us. Last year alone, we closed over \$12 billion in 2-way referrals between wealth, retail and commercial in Canada. And for every dollar that was referred to us from retail banking, we bring in an additional \$1.20 to \$1.40 of assets and lending from our competitors. Now a great case study to showcase how our total wealth strategy is winning client primacy and delivering results is MD Financial Management. In 2018, we acquired MD, and we bolstered our business with a one-of-a-kind wealth management capability dedicated to the needs of physicians. Since the acquisition, we've maintained and strengthened the brand while significantly improving the operating model.

This has allowed us to achieve synergies and strong earnings growth, doubling earnings while improving MD's productivity ratio by 1,600 basis points. We have also leveraged MD's 50 years of dedicated experience working with physicians to build new tailored solutions and services.

For example, we recently launched Medicus, the first and only pension plan in Canada exclusively for incorporated physicians. We see this as a game changer. We believe it will fortify our position as the bank of choice for physicians in Canada.

But of course, we didn't just acquire MD for its existing wealth business. MD has also made Scotiabank more relevant with physicians. Together, MD and Scotia have exclusively partnered with 40 health care organizations, representing practicing and retired physicians and medical students across the country.

Over the last 5 years, we've committed \$70 million in support of Canadian physicians' wellness and health care innovation in this country through our affinity agreement with the Canadian Medical Association.

Through our Scotiabank Healthcare Plus offering, we're committed to delivering a leading banking experience for our physician clients. And our efforts have achieved incredible results. We have grown the number of physicians banking with Scotiabank by approximately 40% since the acquisition. In fact, of the 135,000 practicing and retired physicians and medical students in Canada, over 50% of them now have a relationship with Scotiabank. These clients are highly valuable multiproduct clients that epitomize client primacy, with an average of four retail products each. And we believe we still have ample opportunity to drive additional value as we continue to deepen relationships with MD's premier client base. At the same time, Scotiabank has been particularly successful in winning medical students and new doctors where we have almost 50% market share. This builds an incredible pipeline for future retail SME and commercial banking relationships, as well as wealth management opportunities as those doctors continue to develop in their careers.

Finally, I'd say we have learned a lot from MD. And we can apply this experience to scale our model with other high-value professional segments across our Canadian and our international footprint.

Now as successful as we've been in leveraging our total wealth approach across our business, we are not standing still. We're advancing and evolving our strategy to unlock the next phase of growth. Demographics are changing. And thanks to medical innovation, life spans are also getting longer. But at the same time, more Canadian seniors are living with multiple chronic conditions.

Based on our research, the potential cost of living longer and living in poor health is the #1 concern of high net worth investors. By combining the medical expertise of MD and its network of medical partners, together with our proven total wealth strategy, we are in a unique position to credibly help our clients plan for the financial costs and other issues associated with prolonged longevity.

We are evolving our total wealth strategy to specifically incorporate longevity and personal well-being. And we're investing in financial planning, education, training and new products to enable our advisers to help clients better prepare for their futures.

We believe this differentiated approach will enable us to continue to drive deeper primary relationships across the bank as well as to win new clients and new advisers from our competitors, all while delivering better outcomes for our clients.

In short, in Canadian Wealth Management, we have unique capabilities, strong momentum and a proven track record. And we're not standing still. We're leveraging on our successful foundation. We're building new differentiators as we aim to deliver double-digit earnings growth over the medium term.

So let's move on to our Global Asset Management business. Scotia Global Asset Management is a strong contributor to Global Wealth's diverse earnings mix. It is a low capital, high ROE business and it's an important growth engine for us. Size and scale matters in this business, and Global Wealth Management manages over \$300 billion in assets under management. We are also one of Canada's largest retail fund managers.

We see our differentiation in this business stemming from 3 things. First, of course, the strength of our asset management capabilities. Second, our innovative product shelf. And finally, our diversified multi-brand distribution channel. I'm going to touch on each one of these. Together, they come together to deliver winning investment results for our clients ranging from mass market all the way through to high net worth, as well as institutional pensions, foundations and endowments.

Let's start with asset management. We have focused in building our capabilities in active management that delivers alpha that clients value and are willing to pay for. We have over 150 investment professionals in our multi-manager team structure. These teams are delivering risk-adjusted performance and value to investors,

and they have been recognized with over 200 Lipper and Fund Grade A+ awards over the last 5 years. This is more awards over the past 5 years than any other Canadian asset manager.

Across our retail and our institutional investment management teams, we're delivering that award-winning investment performance through innovative products, and we're capturing sales in high-growth, higher-margin asset classes. For example, we are #1 in Canadian liquid alternatives market share with \$4.7 billion in assets. And we recently announced the Global Wealth Management private asset platform. This is a partnership and collaboration between Scotia Global Asset Management and Sun Life's private investment management business, SLC Capital Management. We are so excited about this partnership, because together we're going to bring to market a suite of private asset solutions purpose-built for our affluent and high net worth clients.

Finally, we have a unique multi-brand, multichannel distribution model. On the retail side, we're leveraging Scotia Smart Investor to power distribution with licensed advisers across Scotiabank's 950 Canadian branches and our contact centers. While Tangerine allows us to access investors who prefer online investing and who may not otherwise choose to invest with a traditional bank. We have access to high net worth and ultra high net worth clients through Scotia Wealth Management, while MD provides us with privileged access for physician clients.

And through our Dynamic Funds business, we are enabled to capture sales flow through independent financial planners and dealers. Through Jarislowsky Fraser, we have broadened our investment management capability with an experienced institutional investment management team with a robust track record and a well-recognized brand. This filled a gap for us that would have taken decades to build organically. With JF, we have relevance with both institutional and high net worth investors, and we've leveraged this to launch new mandates in products in both Canada and international sales channels.

So with organic growth opportunities, both in Canada and internationally, in both retail and institutional markets, and through both proprietary and third-party distribution channels, Scotia Global Asset Management is well positioned for accelerated growth.

But for Scotia GAM, our largest opportunity, as you've heard, sits right here within our Canadian retail bank franchise: to further increase the penetration and share of wallet with existing clients of our retail bank.

At 10%, we are currently under-penetrated relative to our peers in the percentage of Scotiabank clients who have purchased a mutual fund product with us. As Aris referenced in his presentation, building primacy is a top focus, the top focus for the Canadian Retail Bank. This represents a lucrative opportunity for us to grow our retail investment fund business. In fact, even a modest increase in penetration and average account size is expected to yield over \$200 million in incremental all-bank earnings over the next 5 years.

We will lean into our partnership to deepen penetration of investment advice and solutions with existing retail clients of both Scotiabank and Tangerine.

To do this, we'll pull a number of levers, continuing to build out our specialist investment advisory teams who offer investment advice and financial planning to retail investors. This is a proven model, and we plan to double the size of this team over 5 years. But we will also support all of our licensed advisers through continued investment in technology, to enable them to have more meaningful interactions and advice discussions with clients.

For example, you've heard it, our market-leading Scotia Smart Investor digital tool, which we launched just over a year ago. Smart Investor is a truly differentiated goals-based investing platform. It provides an omnichannel, end-to-end digital or adviser-assisted investing experience.

Clients can set and update their goals, they can open an account. They can access a full range of suitable savings and investment solutions for them, and they can do that through whatever channel they choose, mobile on the phone or in a branch.

The combination of an expanded sales force and our best-in-class digital platform will enable us to deliver more advice and award-winning solutions to a greater share of Canadian banking's almost 11 million clients.

At the same time, we plan to invest in our highly successful Dynamic Funds business to drive further growth with independent planners and dealers. In short, we believe Global Asset Management is an extremely attractive business. And we expect that the combination of our scale, our capabilities and our growth strategy will result in outsized growth over the next 5 years. Turning our attention to our International Wealth Management business. In short, we believe that our Canadian market-leading capabilities can be replicated in high-growth priority international markets. Let me start by giving you a bit of context about what this opportunity looks like.

In our international footprint, our target segments, which range from mass affluent through to ultra high net worth, represent over \$4.5 trillion in financial wealth. In these markets, the retail mutual fund industry has \$380 billion in AUM, and it's projected to grow at 10% to 15% CAGR over the next 5 years. Now while the market size of mutual funds is currently about 20% of the Canadian mutual fund market, it's growing at 2 to 3x the rate of Canada.

And Mexico is by far the largest opportunity, representing over 60% of the total industry mutual fund assets across the region. Scotiabank is uniquely positioned as a globally recognized brand with an established presence in each of our priority markets, benefiting from International Banking's robust retail and commercial businesses with over 1,000 branches and over 12 million clients, including 2.3 million retail clients in Mexico alone.

We're going to leverage our partnership with Francisco and his team to win client primacy and grow market share by continuing to build and strength in referrals with retail and commercial banking, while also connecting our on and our offshore businesses.

As Scott mentioned in his presentation, offshore capabilities are extremely important to these markets. About 40% of Latin American high net worth wealth is being held offshore.

So how do we expect to capture this industry growth? Well, over the past 3 years, International Banking has already been making strategic foundational investments, and they're already paying off. In fact, from fiscal '21 to fiscal '23, we've delivered a 12% earnings CAGR, our ROE has improved by 500 basis points into the mid-30s, and we have been delivering assets under administration CAGR of 13%.

Now in order to build on our momentum, we will invest in both our fund management capabilities to support international banking while also driving growth in wealth management by leveraging our total wealth advice model. For International Banking's affluent retail clients, we'll continue to build out our asset management capabilities, and we'll expand our investment fund product shelf, as we've recently done in both Chile and Peru. We'll leverage our common investment platform to scale.

Partnering with Francisco and the team, we're focused on developing our retail distribution capabilities, including digital and mobile platforms, giving us unique access to a growing base of affluent retail clients and the opportunity to benefit from the higher growth expected in these markets.

For the high net worth segment, where financial wealth is expected to grow between 7% and 8%, we're continuing to roll out our proven total wealth model to grow our client base. Client research that we've done in the region shows us that our total wealth value proposition resonates with high net worth individuals, and our global brand further strengthens it.

In fact, 75% of high net worth investors prefer banks as their main wealth provider, and 89% prefer a wealth management provider with a global presence. We bring both.

And we are not reinventing the wheel here. We know how to get this done. We have winning capabilities in Canada that we're leveraging. And we're supporting it with continued investment in talent and sales power connecting clients to the right value proposition.

And finally, we are expanding our offshore services by adding a booking point in the United States to enable more client choice in booking point destinations.

At the same time, we'll be focused on our largest, most profitable opportunities. As Francisco is going to outline in his presentation, Mexico is a priority market for International Banking. This is no different in Wealth Management.

For us, Mexico and the Caribbean are our leading growth markets, particularly for high net worth and affluent segments. And we're building on our foundation to win.

We have already built a strong wealth management footprint across Mexico and a holistic wealth offering, including a well-established onshore brokerage business with multiple offshore booking points. and a small but fast-growing private banking business.

For retail investors, we plan to quickly build on our 5% market share in mutual funds in Mexico, and we're investing by establishing an investment solution center in the country.

Now while we're pursuing a Mexico-first approach, we are also selectively applying these same capabilities in other markets where we see opportunities for profitable growth. We've also built a strong franchise in our Caribbean footprint, that includes a trust structuring business that has doubled in earnings in '23. And a private bank, as I said, that was rated Best Private Bank in the Caribbean and the Bahamas in Global Finance this year.

So in short, we have an extremely attractive international wealth business with an ROE in the mid-30s. And over the next 5 years, we expect to grow earnings here at a CAGR in the mid-teens.

We understand that, to be successful, our business has to build on a scalable platform that supports best-in-class adviser and client experiences. Across Global Wealth Management, we're continuing to invest in areas that will support adviser and client growth by making it easier to do business with us.

This includes ongoing innovation in client digital applications such as Scotia Smart Investor, Scotia iTrade and our new generation wealth management client mobile app, which is launching this fiscal year. Accelerated investments in platforms and technology to increase adviser productivity and to improve client experience. And continued investment in our people through recruiting, talent management, talent development and practice management.

As referenced in my earlier comments, our partnerships across the bank represent some of our greatest assets and are a key driver of our mutual success. We are continuing to leverage this advantage in order to expand our retail investment fund business to grow our client base while delivering the whole bank to clients.

We are well positioned to leverage our winning platform to achieve our expected 5-year financial objectives of delivering earnings CAGR of 10% plus, assets under management CAGR of 8%, a continued industry-leading productivity ratio and ROE of 20%.

In addition, we've identified a number of additional strategic measures that we're tracking to measure our progress. Continued double-digit earnings growth in International Wealth Management, expected, as I said, to be in the mid-teens, led by growth in Mexico and offshore markets. Recognizing that financial planning creates

deeper client primacy and greater revenue, we are also targeting a 25% increase in the number of clients who have a financial plan with us.

And as a result, in Canadian Wealth Management, we're targeting an additional 10-point improvement in our Net Promoter Score.

Lastly, Scott and Aris both referenced this, we expect to continue our strong momentum in referral growth, with another \$15 billion to \$20 billion in annual referrals growth between our Canadian retail, commercial and wealth over the next -- over the medium term.

In summary, 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 we're 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 our already successful total wealth advice model. In Scotia Global Asset Management, we expect to drive growth by broadening our retail investment fund distribution and by improving our penetration right here with Scotiabank and Tangerine retail clients. And in International Wealth Management, we've made foundational investments and we have a unique footprint that provides us with the path for accelerated growth.

So with that, I would like to invite Aris, Raj and Phil to join the stage, and we'd be happy to take your questions. John will moderate.

You want it to be under your name? I think it should be under your name.
