



Global Banking and Markets

Global Equity Research Analyst Standards and Disclosure Policy

Our mission in Global Equity Research is to provide our clients and investors with timely, valued-added insights to inform their investment process. It is vital that our clients and investors have confidence and trust in the research that we provide. We cultivate and uphold a culture and practice of independence, objectivity, and credibility. The reputation of our business depends on it.

High analyst standards together with appropriate compliance policies, disclosure, and transparency are crucial to the integrity of our business practices. We have implemented policies and procedures to address actual, apparent, and potential conflicts of interest and ensure responsible research.

One of Scotiabank's key principles in our Code of Conduct is "Conduct yourself honestly and with integrity." We strive to live up to this principle.

Global Equity Research Analysts and Associates must adhere to strict standards and a comprehensive disclosure policy. Outlined below are some of the key aspects of our standards and policies.

- Analysts are prohibited from acting as directors or officers of companies that they cover.
- All personal trading (including related party accounts) is monitored by our Compliance Department. Research Analysts have specific restrictions regarding account disclosure, pre-clearing requirements, and coverage sector restrictions.
- We disclose on our Equity Research Reports when an Analyst or Associate or one of their related party accounts has a financial interest in the securities they cover. Research Analysts and Associates and their related party accounts are generally restricted from trading in securities of companies in their coverage sector.
- All research reports are approved by a Supervisory Analyst before publication. Potential conflicts of interest are reviewed by Compliance.
- All rating and recommendation changes are approved by a Supervisory Analyst and the Head of Global Equity Research or Regional Head of Equity Research before publication.
- Draft reports are closely supervised. Analysts are not permitted to provide a draft research report to Investment Banking or to the company. Analysts may send a schedule of facts to the company for review prior to publication of a research report, solely to verify the accuracy of factual information. Equity Research Reports are simultaneously made available electronically to intended recipients through its proprietary research website, the Scotiabank Global Equity Portal, by e-mail, and through third-party aggregators.
- Before an Equity Research Report can be published, the authoring Research Analyst(s) must certify that the views expressed in the report accurately reflect their personal views, and that no part of their compensation was, is, or will be directly or indirectly, related to the specific recommendation, rating, or views expressed by them in the report.
- Global Equity Research is prohibited from publishing Equity Research or any opinion (including financial forecasts, rating, recommendation, target, etc.) on the securities of The Bank of Nova Scotia.
- We disclose on our Equity Research Reports when a partner, director, or officer of Scotia Capital Inc., Scotia Capital (USA) Inc., or their affiliates is a director of the company that is the subject of the report.

- We disclose on our Equity Research Reports when a partner, director, officer of Scotia Capital Inc., Scotia Capital (USA) Inc., or their affiliates or any analyst or associate involved in the preparation of the report has, during the preceding 12 months, provided services to the company for remuneration other than normal course investment advisory or trade execution services.
- We disclose on our Equity Research Reports when Scotia Capital Inc., Scotia Capital (USA) Inc., or their affiliates have underwritten securities of the issuer being covered or has provided advice for a fee to the issuer within the last 12 months.
- We disclose on our Equity Research Reports when Scotia Capital Inc., Scotia Capital (USA) Inc., or their affiliates have received compensation for the provision of investment banking services, non-investment banking securities-related services, and non-securities services to the issuer in the past 12 months.
- We disclose if the Chairperson or CEO of a company that is the subject of an Equity Research Report is a director of The Bank of Nova Scotia.
- We disclose where Scotia Capital Inc., Scotia Capital (USA) Inc., or their affiliates expect to receive or intend to seek compensation for Investment Banking services from the issuer covered in the research report within the next three months.
- All disclosures are prominently disclosed in every research report.
- Equity Research Analyst compensation is not based on investment or corporate banking revenues; however, compensation may relate to the revenues of Scotiabank as a whole, of which investment banking, corporate banking, sales and trading are a part.
- Scotiabank Equity Research initiates, updates, and ceases coverage solely at the discretion of Scotiabank Equity Research Management. Priorities for research coverage are set by the Head of Global Equity Research, who may also consider input from other areas of Scotiabank including Investment Banking and Sales and Trading.
- Scotiabank Equity Research has independent supervisory oversight and does not report directly or indirectly to or through Corporate or Investment Banking departments of Scotiabank.
- Equity Research Analysts are prohibited from attending meetings or having other communications with corporate or institutional clients for the purpose of soliciting Investment Banking business, including but not limited to participation in pitches or other three-way meetings.
- Scotiabank has an Outside Activities Policy to mitigate risks or potential conflicts of interest associated with outside activities that the Equity Research staff may undertake. Any outside activity requires pre-approval.
- Scotiabank has a comprehensive gifts and entertainment policy. Equity Research staff are prohibited from accepting any compensation or items of value (including securities, loans, gifts, entertainment, or travel) and are expected to use good judgment in deciding whether it is appropriate to accept a modest benefit from a third party.

Important Notes

This policy is supplemented by more detailed policies and procedures adopted by Scotiabank Global Banking and Markets. Variations and exceptions to this policy may be approved by Research Management and Compliance in individual cases, with a view to promoting the objectives of this policy in the particular circumstances.

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