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year over year, at 13.3%, and book value up 3.0%, to \$60.57 per share.

We have bumped up our bottom-line forecasts for fiscal 2025 and 2026. During the first three quarters of fiscal 2025 net interest and noninterest income increased 11.2% and 11.0%, respectively, from the same span in 2024. Those measures likely each advanced 10%–11% for the full year just ended, though growth may slow to 4%–5% in fiscal 2026 due to the pressured economic environment north of the border. Our respective earnings-per-share estimates for fiscal 2025 and 2026, at \$7.15 (previously \$6.75) and \$7.90 (previously \$7.65), would both represent annual gains of 10%–11%.

The main attraction here is the well-above-average dividend yield. The yield compares favorably with the *Value Line* median and Scotiabank's industry peers. Too, capital coverage is solid, at 56% of our fiscal 2026 earnings-per-share forecast. However, the stock is ranked to trail the broader market in the coming six to 12 months, and total return potential to 2028–2030 is modest at the recent price.

Sharif Abdou *November 21, 2025*