

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. ▶	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶	☐

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>RETIREMENT PLAN FOR EMPLOYEES OF SCOTIABANK U. S. 401(K)</u>	1b Three-digit plan number (PN) ▶	<u>002</u>
1c Effective date of plan <u>07/01/1988</u>		
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BANK OF NOVA SCOTIA</u> <u>44 KING STREET WEST</u> <u>TORONTO, ONTARIO M5H1H1 CA</u>	2b Employer Identification Number (EIN) <u>13-4941099</u>	2c Plan Sponsor's telephone number <u>647-775-9657</u>
	2d Business code (see instructions) <u>522110</u>	

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2023	SIMON CABRAL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 2055
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 1254
a(2) Total number of active participants at the end of the plan year		6a(2) 1346
b Retired or separated participants receiving benefits		6b 143
c Other retired or separated participants entitled to future benefits.....		6c 740
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 2229
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 5
f Total. Add lines 6d and 6e		6f 2234
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 2103
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 62
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust	(3) ☒ Trust	
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules		b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☐ A (Insurance Information)	
	(4) ☒ C (Service Provider Information)	
	(5) ☒ D (DFE/Participating Plan Information)	
	(6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF SCOTIABANK U. S. 401(K)	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 BANK OF NOVA SCOTIA	D Employer Identification Number (EIN) 13-4941099

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
FIDELITY INVESTMENTS INST	PO BOX 770002 CINCINNATI, OH 45277

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
VANGUARD MARKETING CORP	100 VANGUARD BLVD MALVERN, PA 19355

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

KPMG LLP

PO BOX 120754
DALLAS, TX 75312

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	49587	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

COHEN & BUCKMANN

18 FAITH LANE
ARDSLEY, NY 10502

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	24820	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MERCER

PO BOX 13793
DALLAS, TX 75373

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	19531	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

T ROWE PRICE RPS INC

100 EAST PRATT STREET
BALTIMORE, MD 21202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 21 25 28 37 38 49 50 52 59 62 64 65	NONE	12199	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF SCOTIABANK U. S. 401(K)	B Three-digit plan number (PN) 002	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BANK OF NOVA SCOTIA	D Employer Identification Number (EIN) 13-4941099	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE BLUE CHIP GRWTH TRUST		
b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY		
c EIN-PN 80-0470272-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 32678139
a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE EQUITY INDEX TRUST		
b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY		
c EIN-PN 52-6559833-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 42630661
a Name of MTIA, CCT, PSA, or 103-12 IE: TRP U.S. MID-CAP GROWTH EQUITY TRST		
b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY		
c EIN-PN 35-2425738-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19743322
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>RETIREMENT PLAN FOR EMPLOYEES OF SCOTIABANK U. S. 401(K)</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BANK OF NOVA SCOTIA</u>	D Employer Identification Number (EIN) <u>13-4941099</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	1958236	2185433
(9) Value of interest in common/collective trusts.....	1c(9)	133061205	95052122
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	257447374	228440788
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	41035219	27007814
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	433502034	352686157

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	433502034	352686157
---	-----------	-----------	-----------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	12718697	
(B) Participants	2a(1)(B)	16961376	
(C) Others (including rollovers)	2a(1)(C)	3736906	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		33416979
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	94772	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		94772
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1732698	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	14902829	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		16635527
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	3304690	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	3567015	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-262325
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-12193088	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-12193088

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-35796712
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-56395731
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-54500578
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	26209162	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		26209162
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	93938	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	12199	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		106137
j Total expenses. Add all expense amounts in column (b) and enter total	2j		26315299
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-80815877
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **KPMG LLP**

(2) EIN: **13-5565207**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		221565733
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF SCOTIABANK U. S. 401(K)		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 BANK OF NOVA SCOTIA		D Employer Identification Number (EIN) 13-4941099
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 58-1428634		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a
b	The corresponding number for the second preceding plan year.....	15b
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a	Enter the number of employers who withdrew during the preceding plan year	16a
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

**RETIREMENT PLAN FOR EMPLOYEES
OF SCOTIABANK U.S. (401 (k))**

Financial Statements and Supplemental Schedule

December 31, 2022 and 2021

(With Independent Auditors' Report Thereon)

RETIREMENT PLAN FOR EMPLOYEES OF SCOTIABANK U.S. (401 (k))

Table of Contents

	Page
Independent Auditors' Report	1
Financial Statements:	
Statements of Net Assets Available for Plan Benefits as of December 31, 2022 and 2021	4
Statements of Changes in Net Assets Available for Plan Benefits for the years ended December 31, 2022 and 2021	5
Notes to Financial Statements	6
Supplemental Schedule*	
I Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – As of December 31, 2022	14

* Schedules required by Form 5500 that are not applicable have not been included.



KPMG LLP
345 Park Avenue
New York, NY 10154-0102

Independent Auditors' Report

The Plan Administrator and Participants of the
Retirement Plan for Employees of Scotiabank U.S. (401(k)):

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Retirement Plan for Employees of Scotiabank U.S. (401(k)) (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for plan benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for plan benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with U.S. generally accepted accounting principles.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. generally accepted accounting principles.



Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. generally accepted accounting principles.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

KPMG LLP

New York, New York
October 10, 2023

RETIREMENT PLAN FOR EMPLOYEES OF SCOTIABANK U.S. (401 (k))

Statements of Net Assets Available for Plan Benefits December 31, 2022 and 2021

	Note	2022	2021
Assets:			
Investments, at fair value	4		
Mutual funds		\$ 228,440,788	\$ 257,447,374
Common collective trust funds		95,052,122	133,061,205
Common stock – The Bank of Nova Scotia		<u>27,007,814</u>	<u>41,035,219</u>
Total investments		<u>350,500,724</u>	<u>431,543,798</u>
Receivables:			
Participants loans receivable	4	<u>2,185,433</u>	<u>1,958,236</u>
Total receivables		<u>2,185,433</u>	<u>1,958,236</u>
Net assets available for plan benefits		<u><u>\$ 352,686,157</u></u>	<u><u>\$ 433,502,034</u></u>

The accompanying notes are an integral part of these financial statements.

RETIREMENT PLAN FOR EMPLOYEES OF SCOTIABANK U.S. (401 (k))

Statements of Changes in Net Assets Available for Plan Benefits For the years ended December 31, 2022 and 2021

	Note	2022	2021
Additions (reductions) to net assets attributed to:			
Investment income (loss):	4		
Net appreciation (depreciation) in fair value of investments		\$ (104,647,856)	\$ 50,321,822
Dividends		<u>16,635,527</u>	<u>17,256,558</u>
Total investment income (loss)		<u>(88,012,329)</u>	<u>67,578,380</u>
Interest on participant loans		94,772	86,453
Contributions:			
Participants ⁽¹⁾		20,698,282	18,994,994
Employer		<u>12,718,697</u>	<u>10,920,640</u>
Total contributions		<u>33,416,979</u>	<u>29,915,634</u>
Total additions (reductions)		<u>(54,500,578)</u>	<u>97,580,467</u>
Benefits paid to participants		<u>(26,315,299)</u>	<u>(23,770,662)</u>
Total deductions		<u>(26,315,299)</u>	<u>(23,770,662)</u>
Net increase (decrease)		(80,815,877)	73,809,805
Net assets available for plan benefits at:			
Beginning of year		433,502,034	359,692,229
End of year		<u>\$ 352,686,157</u>	<u>\$ 433,502,034</u>

⁽¹⁾ Includes participant rollover contribution of \$3,736,906 in 2022 and \$4,319,194 in 2021.

The accompanying notes are an integral part of these financial statements.

RETIREMENT PLAN FOR EMPLOYEES OF SCOTIABANK U.S. (401 (k))

Notes to Financial Statements
December 31, 2022 and 2021

1) Description of the Plan

The following brief description of the Retirement Plan for Employees of Scotiabank U.S. (401(k)) (the Plan) is presented for general information purposes only and is not intended as a summary plan description for participants. Participants should refer to the Plan document for more complete information.

a) General

The Plan is a defined contribution plan which is sponsored by The Bank of Nova Scotia (the Bank, the Company, or the Sponsor). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and the Internal Revenue Code (IRC) of 1986 section 401(k), as amended. Because the Plan is a defined contribution plan, there is no guarantee of benefits by the Pension Benefit Guaranty Corporation. The participant's benefits at any time depend on the value of assets in the participant's account. The Plan Administrator is the Scotiabank U.S. Tax-Qualified Retirement Plans Committee (QPC).

b) Eligibility

Participation in the Plan is required; however, employee contributions are voluntary. Any individual who either (i) is a United States resident who is on the United States payroll of the Company, or (ii) is a United States expatriate employee of the Company with a U.S.-based pay component working in other parts of the world is eligible to participate in the Plan.

c) Contributions

Each participant may elect to contribute from 1% to 75% of regular salary to any of the investment funds of the Plan except common stock of the Bank. Employee contributions may not exceed the annual limits as set by the Internal Revenue Service (IRS) on a pre-tax or Roth basis (additional contributions may be made on an after-tax basis). A Roth option for employee contributions was added to the Plan on August 1, 2022. Participants are also subject to automatic enrollment. This means that unless the participant elects otherwise, he/she will be deemed to have elected to make contributions to the Plan on a before-tax basis in the amount equal to three percent (3%) of his/her compensation each pay period.

The Bank:

- makes an automatic non-elective contribution of 4% of base salary (to a maximum base salary of \$100,000) for U.S. participants; and
- contributes 100% of each participant's contribution up to the first 3% of regular salary and 50% of each participant's contribution up to the next 3% of regular salary.

Participants may elect to invest employee and employer contributions in any of the funds available. If no election is made, contributions will be invested in an age appropriate Retirement Date Fund (the default fund).

RETIREMENT PLAN FOR EMPLOYEES OF SCOTIABANK U.S. (401 (k))

Notes to Financial Statements
December 31, 2022 and 2021

d) *Participants' Accounts*

Each participant's account is credited with the participant's and Bank's contributions and allocations of Plan earnings or losses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

e) *Vesting*

Participants in the Plan are fully vested in their elective contributions and related investment earnings.

Employees, who are participants in the Plan, become fully vested in the value of their accounts attributable to the Bank's non-elective and matching contribution, upon the earliest of:

- Completion of two years of service; or
- Their death, total and permanent disability, or attainment of age 65 during employment.

f) *Forfeited Accounts*

The portion of a participant's balance, which is not vested upon termination of employment, is forfeited and remains in the Plan. Forfeitures are applied to reduce the Bank's contributions or pay Plan administrative expenses. Forfeitures must be used no later than the Plan year following the Plan year in which the forfeiture occurred. Forfeitures from participants in the year 2022 and 2021 were \$158,553 and \$312,940 respectively. In 2022 and 2021, employer contributions were reduced by \$2,557 and \$310,283, respectively, from utilizing forfeited non-vested accounts available in the Plan year. Forfeitures balance remaining from participants as of December 31, 2022 and 2021 were \$178,717 and \$22,721, respectively.

g) *Payment of Benefits*

Employees participating in the Plan, or their beneficiaries, are eligible to receive benefit payments upon termination of service by reason of death, permanent disability, normal retirement at or after age 65, or early retirement. Such benefit payments are based on the participants' vested interest in their accounts. Upon receipt of appropriate termination forms and liquidation requests, the eligible participants or their beneficiaries receive lump-sum payments within six months following the participant's termination date. Required Minimum Distributions (RMDs) from 401(k)'s increased to age 73 from 72 effective January 1, 2023 as part of SECURE Act 2.0 legislation.

Should employees participating in the Plan terminate their employment with the Bank for reasons other than death, permanent disability, retirement at or after age 65 or early retirement and their account balance is \$1,000 or less, a distribution will be made in the form of a lump-sum payment as soon as practicable after the participants' termination date. If the account balance is greater than \$1,000, eligible participants have the option of leaving the funds in their accounts in the Plan until they retire.

RETIREMENT PLAN FOR EMPLOYEES OF SCOTIABANK U.S. (401 (k))

Notes to Financial Statements
December 31, 2022 and 2021

Prior to termination of service, a portion of participants' contributions may be withdrawn under financial hardship upon qualifying under guidelines specified in the Plan. Any participant who has not attained the age of 59½ may be subject to a 10% penalty and applicable income taxes. In-service withdrawals from participants after-tax or employer stock fund are permissible in accordance with Plan rules. Tax-free Roth withdrawals are permissible when taken as a qualified distribution (5-years after the first contribution and attained age 59 ½, become disabled or die).

Upon termination of employment, participants shall receive a termination options package, outlining the various options available to them with their accrued account balance. In general, participants may rollover their account balance to a new employer 401(k) (if permitted), rollover to an Individual Retirement Account (IRA) or become a deferred participant within the Plan. Upon the death of participants, the value of such participants' account shall be distributed to their beneficiaries.

h) Investment Options

Prior to December 1, 2011, the Bank's matching contribution was invested in common stock of the Bank and the participant contributions were invested in mutual funds and common collective trust funds.

Effective December 1, 2011, contributions cannot be used to purchase the Bank common stock. Participants invest employee and employer contributions in any of the funds available.

In December 2022, the Plan was amended as the QPC decided to remove remaining common stock of the Bank from the Plan. At that time, the majority of remaining common stock of the Bank within the Plan was held by former employees. The Plan was also amended to allow for in-kind external transfers of common stock of the Bank for terminated participants and active participants who met IRS criteria for in-kind transfers. Following a 6-month option window, remaining common stock of the Bank was liquidated on June 29, 2023 and remaining assets were transitioned to the T. Rowe Price Equity Index Trust Fund within participant accounts.

i) Participant Loans

Under specific circumstances, the rules of the Plan allow participants to borrow against their accumulated balances in the Plan. In general, participants may borrow up to 50% of their account balances from a minimum of \$1,000 to a maximum of \$50,000.

Participant loans receivable are carried at their loan principal value plus accrued interest on the financial statements. These loans are repaid through payroll deductions of equal installments of principal and interest over a period of up to 60 months (five years). If loans are for participants' principal residence, participants may repay loans over a 360 month period (30 years). The interest rate for all loans is equivalent to the prime rate, plus 1%, and remains fixed throughout the term of the loan. Loan repayments are returned to the participants' balances according to the investment mix in effect during repayment. Full repayment of any outstanding loan, as well as lump sum payments, can be made at any time without penalty.

As of July 1, 2016, the Plan was amended to reduce the number of loans a participant may have outstanding at one-time from three to one. A participant is permitted to have more than one loan outstanding, if these loans were outstanding as of June 30, 2016. The interest rates on the loans range from 4.25% to 8.00%, with maturities ranging from 2023 through 2051.

RETIREMENT PLAN FOR EMPLOYEES OF SCOTIABANK U.S. (401 (k))

Notes to Financial Statements
December 31, 2022 and 2021

2) Summary of Significant Accounting Policies

a) *Basis of Presentation*

The accompanying financial statements of the Plan have been prepared under the accrual method in accordance with U.S. Generally Accepted Accounting Principles (U.S. GAAP).

b) *Use of Estimates*

The preparation of financial statements in conformity with U.S. GAAP requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosures of contingent assets and liabilities, as at the date of the financial statements. Actual results could differ from those estimates and assumptions.

c) *Investment Valuation and Income Recognition*

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for a discussion of fair value measurement. The QPC determines the Plan's valuation policies in accordance with U.S. GAAP. The QPC meets twice per year and performs ongoing due diligence reviews of the Plan's investments.

All shares of investment companies (mutual funds) are valued at quoted closing market prices. Common stock of the Bank owned by the Plan is traded on the New York Stock Exchange and is valued at quoted closing market price on the last business day of the Plan year. Common collective trust funds are valued based upon the net asset value of units owned by the Plan. These funds are not traded on an active market; however, they are priced and can be traded daily. Securities denominated in foreign currencies are translated into U.S. dollars at the prevailing market rates in effect on the valuation date. The foreign exchange translation adjustment is recorded within the net appreciation (depreciation) in fair value of investments on the Statements of Changes in Net Assets Available for Plan Benefits.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

d) *Payment of Benefits*

Benefit payments to participants are recorded when paid.

e) *Administrative Expenses*

The Sponsor pays most of the administrative expenses of the Plan. However, an Administrative Budget account was created by the Plan to be used solely for payment of plan expenses if funding is available and authorized by the Sponsor. Investment related expenses, if any, are included in net appreciation (depreciation) of fair value of investments.

RETIREMENT PLAN FOR EMPLOYEES OF SCOTIABANK U.S. (401 (k))

Notes to Financial Statements
December 31, 2022 and 2021

3) Fair Value Measurements

The Plan applies the relevant accounting guidance of the fair value framework to provide a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The valuation methodologies used were described in Note 2. The methodologies may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There were no changes in methodologies used as of December 31, 2022 and 2021.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2022 and 2021:

RETIREMENT PLAN FOR EMPLOYEES OF SCOTIABANK U.S. (401 (k))

Notes to Financial Statements
December 31, 2022 and 2021

December 31, 2022	Level 1	Level 2	Level 3	Total
Mutual funds:				
Bond funds	\$ 46,160,431	\$ -	\$ -	\$ 46,160,431
Stock funds	81,364,136	-	-	81,364,136
Target date funds	100,916,221	-	-	100,916,221
Total mutual funds	228,440,788	-	-	228,440,788
Common collective trust funds				
Equity funds	95,052,122	-	-	95,052,122
Total common collective trust funds	95,052,122	-	-	95,052,122
Common stock - The Bank	27,007,814	-	-	27,007,814
Total investment at fair value	\$ 350,500,724	\$ -	\$ -	\$ 350,500,724
December 31, 2021	Level 1	Level 2	Level 3	Total
Mutual funds:				
Bond funds	\$ 46,592,029	\$ -	\$ -	\$ 46,592,029
Stock funds	102,414,519	-	-	102,414,519
Target date funds	108,440,826	-	-	108,440,826
Total mutual funds	257,447,374	-	-	257,447,374
Common collective trust funds				
Equity funds	133,061,205	-	-	133,061,205
Total common collective trust funds	133,061,205	-	-	133,061,205
Common stock - The Bank	41,035,219	-	-	41,035,219
Total investment at fair value	\$ 431,543,798	\$ -	\$ -	\$ 431,543,798

All common collective trust funds made available to employees through T. Rowe Price Trust Company (the Trustee) can be purchased or sold every business day. There are no unfunded commitments related to common collective trust funds as of December 31, 2022 and 2021.

The information above is derived from information certified by the Trustee, except for common stock issued by the Bank.

4) Information Certified by Trustee / Custodian

The Plan's investments are held in a trust by the Trustee with the exception of the common stock of the Bank. Investments in the common stock of the Bank are held in a trust by Newport Trust Company, and RBC Investor Services is the custodian for the common stock of the Bank held by the Plan.

The Plan Administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the following investments and related investment income as of and for the years ended December 31, 2022 and 2021 were certified to as being complete and accurate by the Trustee, and was not subjected to any auditing procedures performed by the independent auditors:

RETIREMENT PLAN FOR EMPLOYEES OF SCOTIABANK U.S. (401 (k))

Notes to Financial Statements
December 31, 2022 and 2021

	2022	2021
T. Rowe Price:		
Mutual funds	\$ 228,440,788	\$ 257,447,374
Common collective trust funds	<u>95,052,122</u>	<u>133,061,205</u>
Total investments, at fair value	<u>\$ 323,492,910</u>	<u>\$ 390,508,579</u>
Participant loans receivable	\$ 2,185,433	\$ 1,958,236
Net appreciation (depreciation) in fair value of investments	(92,192,443)	39,371,647
Dividends	14,902,829	15,570,701

The activity related to the common stock of the Bank was not certified and included net appreciation (depreciation) of \$(12,455,413) and \$10,950,175 and dividend income of \$1,732,698 and \$1,685,857 for the years ended December 31, 2022 and December 31, 2021, respectively.

5) Plan Termination

Although it has not expressed an intention of doing so, the Sponsor has the right under the plan document to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

6) Tax Status

The Plan obtained a determination letter on April 20, 2015 in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC, and therefore, is exempt from taxes. The Plan has been amended since receiving the determination letter. The Plan Administrator believes that the Plan, continues to qualify as tax exempt and operates in accordance with the applicable requirements of the IRC.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or derecognize an asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

RETIREMENT PLAN FOR EMPLOYEES OF SCOTIABANK U.S. (401 (k))

Notes to Financial Statements
December 31, 2022 and 2021

7) **Parties-in-Interest Transactions**

Certain investments of the Plan are shares of stock issued by the Bank. The Bank is the Sponsor of the Plan, and as such, is a party-in-interest to the Plan.

T. Rowe Price Trust Company and certain of its affiliates are the recordkeeper and Trustee of the Plan, and as such, are a party in interest to the Plan.

T. Rowe Price Investment Management (Investment Manager) manages many of the investments offered by the Plan. The Investment Manager is an affiliate of T. Rowe Price Trust Company, and as such, is a party-in-interest to the Plan. Fees charged by the Investment Manager reduce net appreciation (depreciation) in the fair value of investments as reported by the mutual funds and common collective trust funds.

RBC Investor Services is the custodian and Newport Group is the trustee of the Bank's common stock, and as such are a party-in-interest to the Plan.

8) **Risks and Uncertainties**

Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with investment securities, it is reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Plan Benefits and participant account balances.

The Plan's exposure to risk is mitigated by the diversification of investments across participant-directed mutual fund elections. Additionally, the investments within each participant-directed mutual fund and common collective trust funds election are further diversified into varied financial instruments. The Bank contributions made prior to December 1, 2011, were invested in the Bank's common stock, which represent securities of a single issuer, until/unless these amounts are transferred to mutual fund elections.

Effective December 1, 2011, contributions cannot be used to purchase the Bank's common stock. Participants may elect to invest employee and employer contributions in any of the funds available. If no election is made, contributions will be invested in an age-appropriate Retirement Date Fund (the default fund).

9) **Subsequent Event**

The Plan Administrator has evaluated all events or transactions that occurred from December 31, 2022 through October 10, 2023, the date of the issuance of the Plan's financial statements.

Effective June 29, 2023, the common stock of the Bank was removed from the Plan following a six-month option period for impacted participants as noted in 1h).

RETIREMENT PLAN FOR EMPLOYEES OF SCOTIABANK U.S. (401 (k))
SCHEDULE H, LINE 4i

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2022

IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT	COST **	CURRENT VALUE
*BANK OF NOVA SCOTIA COMPANY STOCK	COMMON STOCK	**	\$ 27,007,814
<u>MUTUAL FUNDS</u>			
*T ROWE PRICE BALANCED MUTUAL FUND	MUTUAL FUND	**	\$ 7,813,135
*T ROWE PRICE DIVIDEND GROWTH MUTUAL FUND	MUTUAL FUND	**	15,550,458
*T ROWE PRICE INTERNATIONAL GROWTH & INCOME MUTUAL FUND	MUTUAL FUND	**	6,269,911
*T ROWE PRICE GOVERNMENT MONEY MUTUAL FUND	MUTUAL FUND	**	30,886,097
*T ROWE PRICE RETIREMENT 2005 MUTUAL FUND	MUTUAL FUND	**	11,288
*T ROWE PRICE RETIREMENT 2010 MUTUAL FUND	MUTUAL FUND	**	110,768
*T ROWE PRICE RETIREMENT 2015 MUTUAL FUND	MUTUAL FUND	**	1,075,430
*T ROWE PRICE RETIREMENT 2020 MUTUAL FUND	MUTUAL FUND	**	6,749,401
*T ROWE PRICE RETIREMENT 2025 MUTUAL FUND	MUTUAL FUND	**	9,419,951
*T ROWE PRICE RETIREMENT 2030 MUTUAL FUND	MUTUAL FUND	**	10,516,313
*T ROWE PRICE RETIREMENT 2035 MUTUAL FUND	MUTUAL FUND	**	12,572,678
*T ROWE PRICE RETIREMENT 2040 MUTUAL FUND	MUTUAL FUND	**	18,734,381
*T ROWE PRICE RETIREMENT 2045 MUTUAL FUND	MUTUAL FUND	**	15,272,901
*T ROWE PRICE RETIREMENT 2050 MUTUAL FUND	MUTUAL FUND	**	13,377,411
*T ROWE PRICE RETIREMENT 2055 MUTUAL FUND	MUTUAL FUND	**	8,199,006
*T ROWE PRICE RETIREMENT 2060 MUTUAL FUND	MUTUAL FUND	**	3,717,665
*T ROWE PRICE RETIREMENT 2065 MUTUAL FUND	MUTUAL FUND	**	1,159,028
*T ROWE PRICE RETIREMENT BALANCE INV MUTUAL FUND	MUTUAL FUND	**	1,224,412
*T ROWE PRICE SMALL-CAP STOCK MUTUAL FUND	MUTUAL FUND	**	14,736,183
*T ROWE PRICE SPECTRUM INCOME MUTUAL FUND	MUTUAL FUND	**	9,654,841
FIDELITY CONTRA MUTUAL FUND	MUTUAL FUND	**	22,360,381
VANGUARD TOTAL BOND INDEX ADM MUTUAL FUND	MUTUAL FUND	**	5,619,493
VANGUARD WINDSOR II MUTUAL FUND	MUTUAL FUND	**	9,899,107
VANGUARD DVLDP MARKET IND ADM ETF FUND	MUTUAL FUND	**	3,510,549
			<u>\$ 228,440,788</u>
<u>COMMON COLLECTIVE FUNDS</u>			
*T ROWE PRICE BLUE CHIP GROWTH TRUST	COMMON COLLECTIVE FUNDS	**	\$ 32,678,139
*T ROWE PRICE EQUITY INDEX TRUST	COMMON COLLECTIVE FUNDS	**	42,630,661
*T ROWE PRICE US MID-CAP GROWTH EQUITY TRUST	COMMON COLLECTIVE FUNDS	**	19,743,322
			<u>\$ 95,052,122</u>
*PARTICIPANT LOANS	INTEREST RATES RANGING FROM 4.25% TO 8.00% WITH MATURITIES RANGING FROM 2023 THROUGH 2051		<u>\$ 2,185,433</u>
TOTAL ASSETS			<u><u>\$ 352,686,157</u></u>

* Party-in-Interest as defined by ERISA.

**Cost is not required for participant directed investments.

Schedule was prepared based on information certified by T. Rowe Price, except for common stock issued by the Bank.
See accompanying independent auditors' report.

Plan Name	RETIREMENT PLAN FOR EMPLOYEES OF SCOTIABANK U. S. 401(K)
Plan Sponsor EIN	13-4941099
ERISA Plan #	002
Plan Year Ending	December 31, 2022

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

Plan Name	RETIREMENT PLAN FOR EMPLOYEES OF SCOTIABANK U. S. 401(K)
Plan Sponsor EIN	13-4941099
ERISA Plan #	002
Plan Year Ending	December 31, 2022

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	