

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

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] 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: [x] 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: FIRST NATIONAL BANK OF SCOTIA PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 02/07/1946
2a Plan sponsor's name (employer, if for a single-employer plan): FIRST NATIONAL BANK OF SCOTIA
2b Employer Identification Number (EIN): 14-0696810
2c Plan Sponsor's telephone number: 518-370-7200
2d Business code (see instructions): 522110

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2023) v. 230707

| | | |
|--|--|-----|
| 3a Plan administrator's name and address <input checked="" type="checkbox"/> 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 | 132 |
| 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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | 6a(1) | 33 |
| | 6a(2) | 27 |
| | 6b | 77 |
| | 6c | 23 |
| | 6d | 127 |
| | 6e | 3 |
| | 6f | 130 |
| | 6g(1) | |
| 6g(2) | | |
| 6h | | 0 |
| 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:
1A 1I 3D

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) <input type="checkbox"/> Insurance | (1) <input type="checkbox"/> Insurance |
| (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts | (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts |
| (3) <input checked="" type="checkbox"/> Trust | (3) <input checked="" type="checkbox"/> Trust |
| (4) <input type="checkbox"/> General assets of the sponsor | (4) <input type="checkbox"/> 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) <input checked="" type="checkbox"/> R (Retirement Plan Information) | (1) <input checked="" type="checkbox"/> H (Financial Information) |
| (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary | (2) <input type="checkbox"/> I (Financial Information – Small Plan) |
| (3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary | (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ |
| (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ | (4) <input checked="" type="checkbox"/> C (Service Provider Information) |
| (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information) | (5) <input type="checkbox"/> D (DFE/Participating Plan Information) |
| | (6) <input type="checkbox"/> 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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF. | <small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection |
|---|--|--|

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

| | | |
|---|---|------------|
| A Name of plan <u>FIRST NATIONAL BANK OF SCOTIA PENSION PLAN</u> | B Three-digit plan number (PN) ▶ | <u>001</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>FIRST NATIONAL BANK OF SCOTIA</u> | D Employer Identification Number (EIN) <u>14-0696810</u> | |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500 | |

Part I Basic Information

| | | | |
|----------|---|----------------------------|---------------------------|
| 1 | Enter the valuation date: Month <u>10</u> Day <u>01</u> Year <u>2023</u> | | |
| 2 | Assets: | | |
| | a Market value | 2a | <u>23288976</u> |
| | b Actuarial value | 2b | <u>23288976</u> |
| 3 | Funding target/participant count breakdown | (1) Number of participants | (2) Vested Funding Target |
| | a For retired participants and beneficiaries receiving payment | <u>76</u> | <u>9577116</u> |
| | b For terminated vested participants | <u>23</u> | <u>1386632</u> |
| | c For active participants | <u>33</u> | <u>4162253</u> |
| | d Total | <u>132</u> | <u>15126001</u> |
| 4 | If the plan is in at-risk status, check the box and complete lines (a) and (b) | | |
| | a Funding target disregarding prescribed at-risk assumptions | 4a | |
| | b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | 4b | |
| 5 | Effective interest rate | 5 | <u>5.24 %</u> |
| 6 | Target normal cost | | |
| | a Present value of current plan year accruals | 6a | <u>0</u> |
| | b Expected plan-related expenses | 6b | <u>86448</u> |
| | c Target normal cost | 6c | <u>86448</u> |

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

| | | |
|------------------|--|--|
| SIGN HERE | | |
| | Signature of actuary | <u>07/10/2025</u> |
| | <u>VICKI MAZZIE, FSA, EA</u> | Date |
| | Type or print name of actuary | <u>23-06878</u> |
| | <u>MILLIMAN, INC.</u> | Most recent enrollment number |
| | Firm name | <u>518-514-7100</u> |
| | <u>3 WINNERS CIRCLE</u> <u>SUITE 300</u> <u>ALBANY, NY 12205</u> | Telephone number (including area code) |
| | Address of the firm | |

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

| Part II | | Beginning of Year Carryover and Prefunding Balances | |
|----------------|--|--|------------------------|
| | | (a) Carryover balance | (b) Prefunding balance |
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 197535 | 0 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 0 |
| 9 | Amount remaining (line 7 minus line 8) | 197535 | 0 |
| 10 | Interest on line 9 using prior year's actual return of <u>15.90</u> % | 31408 | 0 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | a Present value of excess contributions (line 38a from prior year) | | 0 |
| | b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.41</u> % | | 0 |
| | b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return | | 0 |
| | c Total available at beginning of current plan year to add to prefunding balance | | 0 |
| | d Portion of (c) to be added to prefunding balance | | 0 |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | 0 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) | 228943 | 0 |

| Part III | | Funding Percentages | |
|-----------------|--|----------------------------|----------|
| 14 | Funding target attainment percentage | 14 | 152.45 % |
| 15 | Adjusted funding target attainment percentage | 15 | 153.96 % |
| 16 | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement | 16 | 142.89 % |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage | 17 | % |

| Part IV | | Contributions and Liquidity Shortfalls | | | |
|--|--------------------------------|---|-----------------------|--------------------------------|------------------------------|
| 18 Contributions made to the plan for the plan year by employer(s) and employees: | | | | | |
| (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| Totals ▶ | | | 18(b) | 0 | 18(c) |
| | | | | | 0 |

| | | |
|--|--|---|
| 19 | Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: | |
| | a Contributions allocated toward unpaid minimum required contributions from prior years. | 19a 0 |
| | b Contributions made to avoid restrictions adjusted to valuation date | 19b 0 |
| | c Contributions allocated toward minimum required contribution for current year adjusted to valuation date | 19c 0 |
| 20 | Quarterly contributions and liquidity shortfalls: | |
| | a Did the plan have a "funding shortfall" for the prior year? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| | b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| | c If line 20a is "Yes," see instructions and complete the following table as applicable: | |
| Liquidity shortfall as of end of quarter of this plan year | | |
| (1) 1st | (2) 2nd | (3) 3rd |
| | | |
| (4) 4th | | |

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

| | | |
|------------------------|------------------------|------------------------|
| 1st segment: 4.75 % | 2nd segment: 5.00 % | 3rd segment: 5.74 % |
|------------------------|------------------------|------------------------|

 N/A, full yield curve used

b Applicable month (enter code)..... **21b** 2

22 Weighted average retirement age **22** 63

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years **28**

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)..... **31a** 86448

b Excess assets, if applicable, but not greater than line 31a **31b** 86448

| | Outstanding Balance | Installment |
|---|---------------------|-------------|
| 32 Amortization installments: | | |
| a Net shortfall amortization installment | | |
| b Waiver amortization installment | | |

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 0

| | Carryover balance | Prefunding balance | Total balance |
|--|-------------------|--------------------|---------------|
| 35 Balances elected for use to offset funding requirement | | | 0 |

36 Additional cash requirement (line 34 minus line 35)..... **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36) **38a** 0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0

40 Unpaid minimum required contributions for all years **40** 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

| | | |
|--|--|---|
| SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | 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. | <small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection. |
|--|--|---|

For calendar plan year 2023 or fiscal plan year beginning **10/01/2023** and ending **09/30/2024**

| | | |
|---|--|------------|
| A Name of plan FIRST NATIONAL BANK OF SCOTIA PENSION PLAN | B Three-digit plan number (PN) ▶ | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 FIRST NATIONAL BANK OF SCOTIA | D Employer Identification Number (EIN) 14-0696810 | |

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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)

ADIRONDACK TRUST COMPANY

14-0458765

| (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? |
|------------------------|---|--|--|--|---|--|
| 21 50 | NONE | 93413 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

(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 <input type="checkbox"/> No <input type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

(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 <input type="checkbox"/> No <input type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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 |
|---|--------------------------------------|--|
| | | |

| (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 |
|---|--------------------------------------|--|
| | | |

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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | 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 2023 This Form is Open to Public Inspection |
|--|--|---|

| | |
|--|--|
| For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024 | |
| A Name of plan FIRST NATIONAL BANK OF SCOTIA PENSION PLAN | B Three-digit plan number (PN) ▶ 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 FIRST NATIONAL BANK OF SCOTIA | D Employer Identification Number (EIN) 14-0696810 |

| | |
|---------------|--------------------------------------|
| 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.

| | | (a) Beginning of Year | (b) End of Year |
|--|-----------------|-----------------------|-----------------|
| Assets | | | |
| a Total noninterest-bearing cash | 1a | 1104 | 91 |
| b Receivables (less allowance for doubtful accounts): | | | |
| (1) Employer contributions | 1b(1) | | |
| (2) Participant contributions | 1b(2) | | |
| (3) Other | 1b(3) | 68769 | 68544 |
| c General investments: | | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 1449770 | 3082204 |
| (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) | 3315126 | 3527589 |
| (4) Corporate stocks (other than employer securities): | | | |
| (A) Preferred | 1c(4)(A) | | |
| (B) Common | 1c(4)(B) | 11438033 | 12784283 |
| (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) | | |
| (9) Value of interest in common/collective trusts | 1c(9) | | |
| (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) | 7016174 | 8666579 |
| (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) | | |
| (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 | 23288976 | 28129290 |
| 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 | 23288976 | 28129290 |

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) | | |
| (B) Participants | 2a(1)(B) | | |
| (C) Others (including rollovers) | 2a(1)(C) | | |
| (2) Noncash contributions | 2a(2) | | |
| (3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2) | 2a(3) | | 0 |
| b Earnings on investments: | | | |
| (1) Interest: | | | |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 669740 | |
| (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) | | |
| (F) Other | 2b(1)(F) | | |
| (G) Total interest. Add lines 2b(1)(A) through (F) | 2b(1)(G) | | 669740 |
| (2) Dividends: | | | |
| (A) Preferred stock | 2b(2)(A) | | |
| (B) Common stock | 2b(2)(B) | | |
| (C) Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | | |
| (D) Total dividends. Add lines 2b(2)(A) , (B) , and (C) | 2b(2)(D) | | 0 |
| (3) Rents | 2b(3) | | |
| (4) Net gain (loss) on sale of assets: | | | |
| (A) Aggregate proceeds | 2b(4)(A) | 46671 | |
| (B) Aggregate carrying amount (see instructions) | 2b(4)(B) | | |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result | 2b(4)(C) | | 46671 |
| (5) Unrealized appreciation (depreciation) of assets: | | | |
| (A) Real estate | 2b(5)(A) | | |
| (B) Other | 2b(5)(B) | 5286631 | |
| (C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) | 2b(5)(C) | | 5286631 |

| | | (a) Amount | (b) Total |
|---|---------------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts..... | 2b(6) | | |
| (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) | | |
| c Other income | 2c | | |
| d Total income. Add all income amounts in column (b) and enter total | 2d | | 6003042 |

Expenses

| | | | |
|---|---------------|---------|---------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 1069315 | |
| (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) | | 1069315 |
| f Corrective distributions (see instructions)..... | 2f | | |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | |
| h Interest expense | 2h | | |
| i Administrative expenses: | | | |
| (1) Salaries and allowances..... | 2i(1) | | |
| (2) Contract administrator fees..... | 2i(2) | | |
| (3) Recordkeeping fees..... | 2i(3) | | |
| (4) IQPA audit fees..... | 2i(4) | | |
| (5) Investment advisory and investment management fees | 2i(5) | | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | 93413 | |
| (7) Actuarial fees | 2i(7) | | |
| (8) Legal fees | 2i(8) | | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | | |
| (11) Other expenses | 2i(11) | | |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | | 93413 |
| j Total expenses. Add all expense amounts in column (b) and enter total | 2j | | 1162728 |

Net Income and Reconciliation

| | | | |
|---|--------------|--|---------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | | 4840314 |
| 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: **BONADIO & CO., LLP**

(2) EIN: **16-1131146**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

| | Yes | No | Amount |
|--|-----|----|---------|
| 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.) | | X | |
| 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.) | | 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.) | | 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.) | | X | |
| e Was this plan covered by a fidelity bond? | X | | 5000000 |
| 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 | |
| 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? | | 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? | | 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 | | |
| 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.) | 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? | | X | |
| l Has the plan failed to provide any benefit when due under the plan? | | X | |
| m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | | | |
| 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. | | | |

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 533757.

| | | |
|--|---|---|
| SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | 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. | <small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection. |
|--|---|---|

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

| | | |
|---|--|------------|
| A Name of plan <u>FIRST NATIONAL BANK OF SCOTIA PENSION PLAN</u> | B Three-digit plan number (PN) ▶ | <u>001</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 <u>FIRST NATIONAL BANK OF SCOTIA</u> | D Employer Identification Number (EIN) <u>14-0696810</u> | |

| | |
|---------------|----------------------|
| 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 | <u>0</u> |
| 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): <u>14-0458765</u> | | |
| 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 | <u>0</u> |

| | |
|----------------|---|
| 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

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment) | 14a | |
| b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> 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) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 03 / 30 / 2018 (MM/DD/YYYY) and the Opinion Letter serial number J501719A.

**FIRST NATIONAL BANK OF SCOTIA
PENSION PLAN**

**Financial Statements as of
September 30, 2024 and 2023
Together with
Independent Auditor's Report**

FIRST NATIONAL BANK OF SCOTIA PENSION PLAN

TABLE OF CONTENTS SEPTEMBER 30, 2024 AND 2023

| | Page |
|--|-------|
| INDEPENDENT AUDITOR'S REPORT | 1-4 |
| FINANCIAL STATEMENTS | |
| Statements of Net Assets Available for Benefits | 5 |
| Statements of Changes in Net Assets Available for Benefits | 6 |
| Notes to Financial Statements | 7-14 |
| SUPPLEMENTAL SCHEDULES | |
| Schedule I – Schedule of Assets (Held at End of Year) | 15-17 |
| Schedule II – Schedule of Reportable Transactions | 18 |

INDEPENDENT AUDITOR'S REPORT

July 10, 2025

To the Plan Administrator of the
First National Bank of Scotia Pension Plan:

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

We have performed audits of the accompanying financial statements of First National Bank of Scotia Pension 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 benefits as of September 30, 2024 and 2023, and the related statements of changes in net assets available for 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 First National Bank of Scotia Pension 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 September 30, 2024 and 2023, 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 Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the financial statements referred to above 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).

432 North Franklin Street, #60
Syracuse, NY 13204
p (315) 476-4004
f (315) 254-2384

www.bonadio.com

(Continued)

INDEPENDENT AUDITOR'S REPORT

(Continued)

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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of First National Bank of Scotia Pension 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 accounting principles generally accepted in the United States of America, 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 First National Bank of Scotia Pension Plan's ability to continue as a going concern for one year after the date 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.

Auditor's 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 auditor's 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.

(Continued)

INDEPENDENT AUDITOR'S REPORT

(Continued)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- 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 First National Bank of Scotia Pension 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 First National Bank of Scotia Pension 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 accounting principles generally accepted in the United States of America.

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 accounting principles generally accepted in the United States of America.

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.

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) and Schedule H, Line 4j – Reportable Transactions as of September 30, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits 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 schedules 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 schedules, we evaluated whether the supplemental schedules, 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.

(Continued)

INDEPENDENT AUDITOR'S REPORT
(Continued)

Other Matter – Supplemental Schedules Required by ERISA (Continued)

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are 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 schedules 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).

Bonadio & Co., LLP

THE FIRST NATIONAL BANK OF SCOTIA PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS SEPTEMBER 30, 2024 AND 2023

| | <u>2024</u> | <u>2023</u> |
|-----------------------------------|----------------------|----------------------|
| CASH, non-interest bearing | \$ 91 | \$ 1,104 |
| INVESTMENTS, at fair value | | |
| Common stock | 12,784,283 | 11,152,619 |
| Interest bearing cash | 3,082,204 | 1,449,770 |
| Mutual funds | 3,899,932 | 3,583,450 |
| Exchange traded funds | 4,766,647 | 3,718,138 |
| Corporate bonds and notes | <u>3,527,589</u> | <u>3,315,126</u> |
| Total investments, at fair value | <u>28,060,655</u> | <u>23,219,103</u> |
| ACCRUED INCOME RECEIVABLE | <u>68,544</u> | <u>68,769</u> |
| NET ASSETS AVAILABLE FOR BENEFITS | <u>\$ 28,129,290</u> | <u>\$ 23,288,976</u> |

The accompanying notes are an integral part of these statements.

THE FIRST NATIONAL BANK OF SCOTIA PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023

| | <u>2024</u> | <u>2023</u> |
|---|----------------------|----------------------|
| ADDITIONS: | | |
| Interest and dividends | \$ 669,740 | \$ 637,226 |
| Net appreciation in fair value of investments | <u>5,333,302</u> | <u>2,639,242</u> |
| Total additions | <u>6,003,042</u> | <u>3,276,468</u> |
| DEDUCTIONS: | | |
| Benefits paid to participants | 1,069,315 | 1,052,889 |
| Administrative expenses | <u>93,413</u> | <u>86,448</u> |
| Total deductions | <u>1,162,728</u> | <u>1,139,337</u> |
| CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS | 4,840,314 | 2,137,131 |
| NET ASSETS AVAILABLE FOR BENEFITS - beginning of year | <u>23,288,976</u> | <u>21,151,845</u> |
| NET ASSETS AVAILABLE FOR BENEFITS - end of year | <u>\$ 28,129,290</u> | <u>\$ 23,288,976</u> |

The accompanying notes are an integral part of these statements.

FIRST NATIONAL BANK OF SCOTIA PENSION PLAN

NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2024 AND 2023

1. DESCRIPTION OF PLAN

The following description of First National Bank of Scotia Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit pension plan covering substantially all employees of First National Bank of Scotia (the Bank and the Plan sponsor/Plan administrator), whose employment started before December 31, 2006 and who became participants before January 1, 2008. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and has been funded in accordance with the minimum funding requirements of the Internal Revenue Code (IRC). Adirondack Trust Company serves as the Plan's custodian for all Plan assets.

Pension Benefits

The Plan sponsor elected to close the Plan to new participants after December 31, 2007. Effective June 30, 2012, participants are no longer credited with additional years of service or compensation. Employees with five or more years of service are entitled to annual pension benefits beginning at normal retirement age (65) equal to 1.75% of their average annual compensation for each year of service up to 40 years. The Plan permits early retirement at ages 55-64. If employees terminate before rendering five years of service, they forfeit the right to receive the portion of their accumulated Plan benefits. Employees may elect to receive the value of their accumulated Plan benefits as a lump-sum distribution upon retirement or termination, if the present value of the pension benefit is less than \$15,000; or they may elect to receive their benefits as a life annuity payable monthly from retirement. For each employee electing a life annuity, payments will not be less than the greater of (a) the employee's accumulated contributions plus interest, or (b) an annuity for five years.

Death and Disability Benefits

If an active employee dies after becoming vested, a death benefit equal to the value of the employee's accumulated pension benefits is paid to the employee's beneficiary. Active employees who become totally disabled receive benefits at the normal retirement date that are based on average compensation at the date of disability and creditable service including the period of disability.

Eligibility

The Plan was closed to newly hired employees effective December 31, 2006. Only employees hired on or before December 31, 2006, and who became participants before January 1, 2008, are eligible to receive benefits. Employees were eligible to participate in the Plan upon attaining age 21 and completing one year of service, as defined.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Plan's financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Interest Bearing Cash

The Plan's interest bearing cash is held in the Adirondack Trust Company money market deposit account. This cash balance is used to settle investment transactions and such balances are not insured.

Investment Valuation and Income Recognition

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.

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

The statements of changes in net assets available for benefits present the net appreciation in the fair value of the investments, which consists of realized gains or losses and unrealized appreciation on those investments. The net realized gain or loss on the sale of investments is the difference between the proceeds received and the cost of investments sold. Cost of investments is determined on the average cost basis for common stocks, and exchange traded funds and mutual funds.

Risks and Uncertainties

Plan contributions and the actuarial present value of accumulated Plan benefits are prepared based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

The Plan invests in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in their values could occur in the near term and such changes could materially affect the amounts reported in the financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurement - Definition and Hierarchy

The Plan uses various valuation techniques in determining fair value. Observable inputs are inputs that market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the Plan. Unobservable inputs are inputs that reflect the Plan's assumptions about the assumptions market participants would use in pricing the asset or liability, developed based on the best information available in the circumstances. The hierarchy is broken down into three levels based on the reliability of inputs as follows:

- Level 1 Inputs - Valuations are based on quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access. Valuation adjustments are not applied to Level 1 instruments. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment.
- Level 2 Inputs - Valuations are based on quoted prices in markets that are not active or for which all significant inputs are observable, directly or indirectly.
- Level 3 Inputs - Valuations are based on inputs that are unobservable and significant to the overall fair value measurement.

The availability of observable inputs can vary and is affected by a wide variety of factors. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes the level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

A description of where the Plan's investments fall within the fair value hierarchy is provided in Note 6.

Accumulated Plan Benefits

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during their five years of credited service that provides the highest average.

The accumulated Plan benefits for active employees are based on their average compensation during the five years ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances, (retirement, death, disability and termination of employment), are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated Plan benefits was determined by an actuary from Milliman USA, Inc. and is the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accumulated Plan Benefits (Continued)

The actuarial present value of accumulated plan benefits is presented as of September 30, 2024 and 2023 using computations made as of October 1, 2024 and October 1, 2023. Had the valuation been performed as of September 30, there would be no material difference.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Administrative Expenses

All expenses of the Plan, except for the annual Plan audit fee, are paid by the Plan and are reflected in the statements of changes in net assets available for benefits. The annual Plan audit fee is paid by the Bank.

Reclassification

Certain reclassifications have been made to the prior year information to conform to the current year presentation.

3. FUNDING POLICY

The Bank is responsible for funding the Plan and contributions are not required or permitted to be made by Plan participants. The Bank makes annual contributions in accordance with the minimum funding provisions of ERISA. The Plan has met minimum ERISA funding requirements for the years ended September 30, 2024 and 2023.

4. CERTIFIED INVESTMENT INFORMATION AND RELATED PARTY TRANSACTIONS

The Adirondack Trust Company has certified to the completeness and accuracy of the Plan's investments, at fair value, interest and dividends, and net appreciation as of and for the years ended September 30, 2024 and 2023.

| | <u>2024</u> | <u>2023</u> |
|---|----------------------|----------------------|
| Statements of net assets available for benefits | | |
| Cash | \$ <u>91</u> | \$ <u>1,104</u> |
| Investments at fair value: | | |
| Common stock | \$ <u>12,784,283</u> | \$ <u>11,152,619</u> |
| Interest bearing cash | \$ <u>3,082,204</u> | \$ <u>1,449,770</u> |
| Mutual funds | \$ <u>3,899,932</u> | \$ <u>3,583,450</u> |
| Exchange traded funds | \$ <u>4,766,647</u> | \$ <u>3,718,138</u> |
| Corporate bonds and notes | \$ <u>3,527,589</u> | \$ <u>3,315,126</u> |
| Statements of changes in net assets available for benefits: | | |
| Interest and dividends | \$ <u>669,740</u> | \$ <u>637,226</u> |
| Net appreciation in fair value of investments | \$ <u>5,333,302</u> | \$ <u>2,639,242</u> |
| Schedule of Assets (Held at End of Year) | | Schedule I |
| Schedule of Reportable Transactions | | Schedule II |

6. FAIR VALUE MEASUREMENTS

The Plan's assets at fair value, within the fair value hierarchy were as follows at September 30, 2024:

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|----------------------------------|-------------------|------------------|----------------|----------------------|
| Common stock | \$ 12,784,283 | \$ - | \$ - | \$ 12,784,283 |
| Interest bearing cash | 3,082,204 | - | - | 3,082,204 |
| Mutual funds | 3,899,932 | - | - | 3,899,932 |
| Exchange traded funds | 4,766,647 | - | - | 4,766,647 |
| Corporate bonds and notes | <u>-</u> | <u>3,527,589</u> | <u>-</u> | <u>3,527,589</u> |
| Total Investments, at fair value | <u>24,533,066</u> | <u>3,527,589</u> | <u>-</u> | <u>\$ 28,060,655</u> |

The Plan's assets at fair value, within the fair value hierarchy were as follows at September 30, 2023:

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|----------------------------------|-------------------|------------------|----------------|----------------------|
| Common stock | \$ 11,152,619 | \$ - | \$ - | \$ 11,152,619 |
| Interest bearing cash | 1,449,770 | - | - | 1,449,770 |
| Mutual funds | 3,583,450 | - | - | 3,583,450 |
| Exchange traded funds | 3,718,138 | - | - | 3,718,138 |
| Corporate bonds and notes | <u>-</u> | <u>3,315,126</u> | <u>-</u> | <u>3,315,126</u> |
| Total Investments, at fair value | <u>19,903,977</u> | <u>3,315,126</u> | <u>-</u> | <u>\$ 23,219,103</u> |

The following is a description of the valuation methodology used for assets measured at fair value.

Common stock, interest bearing cash, exchange traded funds (EFT) and mutual funds: Valued using quoted market prices in active markets.

Corporate bonds and notes: Valued at fair value by using rules based pricing application that systematically captures and incorporates market information including but not limited to sector, benchmark yields, base spread, and yield to maturity.

The methods described above 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 the valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain investments could result in a different fair value measurement at the reporting date.

7. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits consisted of the following at October 1, 2024 and 2023, the most recent actuarial valuation dates:

| | <u>2024</u> | <u>2023</u> |
|--|----------------------|----------------------|
| Vested benefits: | | |
| Active participants | \$ 3,139,399 | \$ 3,796,862 |
| Participants in pay status | 1,199,437 | 1,253,353 |
| Terminated vested participants | <u>9,670,051</u> | <u>8,926,276</u> |
| | 14,008,887 | 13,976,491 |
| Non-vested benefits | <u>-</u> | <u>-</u> |
| Actuarial present value of accumulated plan benefits | <u>\$ 14,008,887</u> | <u>\$ 13,976,491</u> |

There were no non-vested benefits at October 1, 2024 and 2023.

The changes in the actuarial present value of accumulated plan benefits were as follows for the years ending October 1:

| | <u>2024</u> | <u>2023</u> |
|---|----------------------|----------------------|
| Actuarial present value of accumulated plan benefits at the beginning of year | \$ 13,976,491 | \$ 13,948,154 |
| Benefits accumulated plus actuarial gains and losses | 294,734 | 229,048 |
| Changes in actuarial assumptions* | - | 46,415 |
| Interest due to the decrease in the discount period | 806,977 | 805,763 |
| Benefits paid | <u>(1,069,315)</u> | <u>(1,052,889)</u> |
| Actuarial present value of accumulated plan benefits at the end of year | <u>\$ 14,008,887</u> | <u>\$ 13,976,491</u> |

* The following assumption changes were made for the valuation effective October 1, 2024:

- 1) The statutory segment interest rates for determining minimum funding requirements and potential benefit restrictions, the Maximum Deductible Contribution, and Pension Benefit Guaranty Corporation (PBGC) premiums were updated as prescribed by law.
- 2) The statutory mortality tables for funding were updated as prescribed by law.

* The following assumption changes were made for the valuation effective October 1, 2023:

- 1) The statutory segment interest rates for determining minimum funding requirements and potential benefit restrictions and the Maximum Deductible Contribution were updated as prescribed by law.
- 2) The statutory mortality tables for funding purposes were updated as prescribed by law.
- 3) Administrative Expenses: Effective October 1, 2023, the administrative expense load component of the Target Normal Cost was updated from \$99,383 to \$86,448 to reflect actual administrative expenses paid from the Plan's trust during the previous year.

7. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The significant actuarial assumptions used in the valuations as of October 1, 2024 and 2023 were (a) life expectancy of participants (PRI-2012 Total Dataset Sex-Distinct Retiree/Employee Mortality Tables, for current survivors the Contingent Survivor Table was used, with full generational projection using Scale MP-2021; the PRI-2012 Total Dataset Sex-Distinct Retiree/Employee Mortality Tables, for current survivors the Contingent Survivor Table was used, with full generational projection using Scale MP-2021), (b) retirement age assumptions (the assumed average retirement age was 65 or present age if older), and (c) rate of return on investments (6.0% for 2024 and 2023). The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

8. PARTY-IN-INTEREST TRANSACTIONS

Plan investments are held by Adirondack Trust Company, who acts as trustee as defined by the Plan. Milliman is the Plan's actuary. Transactions with these entities, including audit fees, qualify as party-in-interest transactions. Fees paid to parties-in-interest totaled \$93,413 and \$86,448 for the years ended September 30, 2024 and 2023, respectively.

9. PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable or would have been payable during those three years. The amount is further limited to the lowest benefit that would be payable under the Plan provisions in effect at any time during the five years preceding Plan termination.
- b) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).
- c) All other vested benefits (that is, vested benefits not insured by the PBGC).
- d) All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations, and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC. Although it has not expressed any intention to do so, the Bank has the right to discontinue or terminate the Plan in whole or in part, subject to the provisions of the Bank's Plan agreement.

10. TAX STATUS

The Internal Revenue Service has determined and informed the Bank by a most recent letter dated October 2, 2020, that the Plan and related Trust, as then designed, were in compliance with the applicable sections of the Internal Revenue Code and, therefore, the Plan is exempt from income taxes. Subsequent to this determination by the Internal Revenue Service, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. Plan management believes that the Plan is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan, as amended, is qualified and the related Trust is tax-exempt.

11. RECONCILIATION TO FORM 5500

The classification of net assets available for benefits and the changes in net assets available for benefits for the years ended September 30, 2024 and 2023 differ between the financial statements and Form 5500. However, the total of these items agrees between the financial statements and Form 5500.

12. SUBSEQUENT EVENTS

Subsequent events have been evaluated through July 10, 2025, which is the date the financial statements were available to be issued.

THE FIRST NATIONAL BANK OF SCOTIA PENSION PLAN
EIN: 14-0696810 PLAN NO.: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SEPTEMBER 30, 2024

Schedule I
(Continued)

| (a) | (b) | (c) | (d) | (e) |
|-----|--|---------------------------|--------------|---------------|
| | Identity of Issue, Borrower, Lessor, or Similar Party | Description of Investment | Cost | Current Value |
| | INTEREST BEARING CASH | interest bearing cash | \$ 3,082,204 | \$ 3,082,204 |
| | COMMON STOCK | | | |
| | NVIDIA CORP. | common stock | 78,108 | 694,637 |
| | APPLE INC | common stock | 313,852 | 540,793 |
| | JPMORGAN CHASE | common stock | 277,603 | 448,499 |
| | MICROSOFT | common stock | 250,193 | 444,500 |
| | AMAZON COM INC | common stock | 353,937 | 417,007 |
| | ADV MICRO DEVICES | common stock | 224,301 | 408,887 |
| | APPLIED MATERIALS | common stock | 200,283 | 398,443 |
| | BERKSHIRE HATHAWAY INC. | common stock | 195,561 | 378,334 |
| | BROADCOM INC. | common stock | 99,667 | 365,700 |
| | ALPHABET INC - CL A | common stock | 199,507 | 323,739 |
| | META PLATFORMS INC | common stock | 142,469 | 305,683 |
| | TECHNOLOGY SELECT | common stock | 215,000 | 278,588 |
| | CHEVRON CORPORATION | common stock | 167,243 | 277,309 |
| | HOME DEPOT INC | common stock | 186,675 | 276,346 |
| | LOCKHEED MARTIN CORP | common stock | 152,466 | 270,651 |
| | VALERO ENERGY NEW | common stock | 106,651 | 238,193 |
| | JOHNSON & JOHNSON | common stock | 225,612 | 227,532 |
| | ORACLE CORP | common stock | 82,070 | 223,224 |
| | NEXTERA ENERGY | common stock | 206,102 | 208,789 |
| | UNITED HEALTH GROUP | common stock | 114,469 | 199,376 |
| | ELI LILLY & CO | common stock | 43,704 | 195,793 |
| | PHILLIPS 66 | common stock | 103,830 | 195,335 |
| | NETFLIX INC | common stock | 148,399 | 194,340 |
| | MCDONALDS CORP | common stock | 123,082 | 178,747 |
| | PROCTER & GAMBLE CO. | common stock | 133,020 | 178,050 |
| | RAYTHEON TECHNOLOGIES CORPOR | common stock | 101,789 | 176,409 |
| | DANAHER CORP | common stock | 133,183 | 174,041 |
| | AIR PRODS & CHEM | common stock | 158,665 | 169,414 |
| | ESSENTIAL UTILITIES | common stock | 204,365 | 165,697 |
| | CATERPILLAR INC | common stock | 80,556 | 165,444 |
| | GENERAL DYNAMICS | common stock | 83,056 | 165,303 |
| | ABBVIE INC. | common stock | 83,432 | 156,009 |
| | INTL BUSINESS MACH | common stock | 100,066 | 150,555 |
| | NORTHROP GRUMMAN | common stock | 81,849 | 144,163 |
| | WALMART INC | common stock | 82,462 | 141,070 |
| | COLGATE PALMOLIVE | common stock | 93,721 | 134,330 |
| | REGENERON PHARM | common stock | 61,374 | 130,354 |

(Continued)

THE FIRST NATIONAL BANK OF SCOTIA PENSION PLAN
EIN: 14-0696810 PLAN NO.: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SEPTEMBER 30, 2024

Schedule I
(Continued)

| (a) | (b) | (c) | (d) | (e) |
|---------------------------------|--|---------------------------|-----------|---------------|
| | Identity of Issue, Borrower, Lessor, or Similar Party | Description of Investment | Cost | Current Value |
| COMMON STOCK (Continued) | | | | |
| | PEPSICO | common stock | 102,518 | 126,007 |
| | MORGAN STANLEY | common stock | 81,415 | 119,980 |
| | SALESFORCE INC | common stock | 102,564 | 119,611 |
| | BANK OF AMERICA CORP | common stock | 77,555 | 119,238 |
| | ACCENTURE PLC | common stock | 82,154 | 117,002 |
| | CISCO SYSTEMS INC. | common stock | 98,059 | 113,838 |
| | VISA INC CL A SHS | common stock | 82,021 | 111,630 |
| | VERIZON COMMUN | common stock | 123,548 | 109,670 |
| | COMCAST CORP NEW A | common stock | 110,297 | 109,312 |
| | CITIGROUP INC. | common stock | 102,938 | 107,422 |
| | HONEYWELL INTL INC | common stock | 102,006 | 105,836 |
| | BANK OF AMERICA CORP | common stock | 82,289 | 104,477 |
| | METLIFE INC | common stock | 61,708 | 103,347 |
| | COSTCO WHSL CORP | common stock | 40,835 | 101,950 |
| | TESLA MOTORS INC | common stock | 100,336 | 91,832 |
| | MEDTRONIC PLC | common stock | 94,324 | 87,149 |
| | ADOBE INC | common stock | 80,872 | 86,987 |
| | QUALCOMM INC | common stock | 81,214 | 84,685 |
| | PFIZER INC | common stock | 102,069 | 84,505 |
| | THE WILLIAMS CO INC | common stock | 62,036 | 83,311 |
| | MARVELL TECHNOLOGY INC. | common stock | 59,119 | 80,630 |
| | COCA COLA COMPANY | common stock | 53,075 | 77,968 |
| | DUKE ENERGY CORP NEW | common stock | 66,992 | 77,597 |
| | ABBOTT LABORATORIES | common stock | 66,223 | 76,729 |
| | CONSTELLATION BRNDS | common stock | 61,334 | 72,669 |
| | DISNEY (WALT) COMPANY | common stock | 102,031 | 66,660 |
| | PALO ALTO NETWORKS | common stock | 40,573 | 58,448 |
| | EXXON MOBIL CORP | common stock | 53,626 | 56,500 |
| | LOWES COMPANIES INC | common stock | 48,492 | 56,066 |
| | FEDEX CORPORATION | common stock | 49,188 | 55,557 |
| | TARGET CORP | common stock | 61,076 | 51,590 |
| | UNION PACIFIC CORP | common stock | 40,559 | 48,803 |
| | CVS HEALTH CORP | common stock | 41,197 | 36,533 |
| | ZSCALER INC | common stock | 28,738 | 34,872 |
| | PAYPAL HLDGS INC | common stock | 102,904 | 31,992 |
| | WARNER BROS DISC INC | common stock | 44,144 | 27,357 |
| | VERALTO CORP | common stock | 17,524 | 23,267 |
| | AMEX UTILITIES SELECT | common stock | 17,696 | 21,972 |
| | | | 8,333,571 | 12,784,283 |

(Continued)

THE FIRST NATIONAL BANK OF SCOTIA PENSION PLAN
EIN: 14-0696810 PLAN NO.: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SEPTEMBER 30, 2024

Schedule I
(Continued)

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment | (d) Cost | (e) Current Value |
|------------------------------------|---|----------------------------------|----------------------|----------------------|
| EXCHANGE TRADED FUNDS | | | | |
| | ISHARES RUSSELL 1000 GROWTH ETF | ETF | 790,645 | 1,192,207 |
| | SPDR S & P 500 ETF TRUST | ETF | 630,445 | 943,835 |
| | INVESCO QQQ TRUST | ETF | 552,232 | 820,446 |
| | ISHARES CORE MID CAP | ETF | 304,651 | 395,857 |
| | ISHARES MSCI EAFE ETF FUND | ETF | 306,736 | 346,395 |
| | ISHARES RUSSELL 2000 GROWTH ETF | ETF | 304,692 | 276,900 |
| | JPMORGAN EQUITY ETF | ETF | 190,488 | 199,277 |
| | HEALTH CARE SELECT SECTOR | ETF | 106,501 | 123,370 |
| | FINANCIAL SELECT SECTOR SPDR | ETF | 89,202 | 115,158 |
| | ENERGY SELECT SECTOR SPDR | ETF | 88,302 | 89,117 |
| | VANECK SEMICON ETF | ETF | 78,353 | 96,707 |
| | FIRST TRUST NASDAQ CYBERSECU | ETF | 73,880 | 75,814 |
| | ISHARES US CONSUMER STAPLES ETF | ETF | 71,017 | 73,463 |
| | FIRST TRUST MATERIALS ALPHADDEX FUND | ETF | 18,128 | 18,101 |
| | | | <u>3,605,272</u> | <u>4,766,647</u> |
| MUTUAL FUNDS | | | | |
| | FIDELITY NASDAQ COMPOSITE INDEX FUND | mutual fund | 280,686 | 403,396 |
| MUTUAL FUNDS - FIXED INCOME | | | | |
| | FEDERATED TOTAL RETURN SERS | mutual fund | 1,180,834 | 1,007,790 |
| | NUVEEN PREFERRED SECURITIES | mutual fund | 1,041,215 | 931,371 |
| | FIDELITY INFLATION PROTECTED | mutual fund | 998,781 | 847,153 |
| | PGIM HIGH YIELD FD-Z | mutual fund | 791,556 | 710,222 |
| | | | <u>4,012,386</u> | <u>3,496,536</u> |
| CORPORATE BONDS AND NOTES | | | | |
| | AIR PRODUCTS | bond, 4.75%, 02/08/2031 | 299,610 | 310,248 |
| | BRISTOL-MEYERS SQUIBB CO. | bond, 3.40%, 07/26/2029 | 291,900 | 291,450 |
| | CITIGROUP | bond, 3.70%, 01/12/2026 | 298,020 | 297,957 |
| | COMCAST CORPORATION | bond, 3.15%, 02/15/2028 | 290,250 | 291,210 |
| | DUKE ENERGG PROGRESS INC. | bond, 3.40%, 04/01/2032 | 283,440 | 279,951 |
| | HOME DEPOT INC. | bond, 3.90%, 12/06/2028 | 286,767 | 299,046 |
| | INTEL CORPORATION | bond, 4.15%, 08/05/2032 | 294,780 | 285,543 |
| | JPMORGAN CHASE & CO | bond, 3.90%, 07/15/2025 | 303,120 | 298,839 |
| | NSTAR ELECTRIC COMPANY | bond, 3.95%, 04/01/2030 | 281,745 | 296,799 |
| | ROYAL BANK OF CANADA | bond, 3.63%, 05/04/2027 | 295,599 | 297,084 |
| | TOYOTA MOTOR CREDIT CORP. | bond, 3.38%, 04/01/2030 | 288,390 | 287,529 |
| | UNITED HEALTH GROUP INC. | bond, 2.95%, 10/15/2027 | 291,150 | 291,933 |
| | | | <u>3,504,771</u> | <u>3,527,589</u> |
| | | | <u>\$ 22,818,890</u> | <u>\$ 28,060,655</u> |

THE FIRST NATIONAL BANK OF SCOTIA PENSION PLAN
 EIN: 14-0696810 PLAN NO.: 001
 SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
 SEPTEMBER 30, 2024

Schedule H

| (a) Identity of Party Involved | (b) Description of Asset | (c) Purchase Price | (d) Selling Price | (e) Lease Rental | (f) Expense Incurred with Transaction | (g) Cost of Assets | (h) Current Value of Asset on Transaction Date | (i) Net Gain or (Loss) |
|---|--|-----------------------|----------------------|---------------------|--|-----------------------|---|---------------------------|
| Category (i) - Single transactions exceeding 5% of plan assets: Adirondack Trust Company | Adirondack Trust Co Money Market Fund | \$ 1,836,557 | \$ - | \$ - | \$ - | \$ - | \$ 1,836,557 | \$ - |
| Category (ii) - Series of transactions with the same person involving property other than securities and aggregating to more than 5% of plan assets: No transactions | | | | | | | | |
| Category (iii) - Series of security transactions involving the same issue, if the series aggregates to more than 5% of plan assets: Adirondack Trust Company | Adirondack Trust Co Money Market Fund (149 purchases of \$3,030,160 shares) (24 sales of \$1,397,726 shares) | \$ 3,030,160 | \$ - | \$ - | \$ - | \$ - | \$ 3,030,160 | \$ - |
| Category (iv) - Security transactions with a person, if any preceding or subsequent single securities transaction with the same person exceeds 5% of plan assets: | | \$ - | \$ 1,397,726 | \$ - | \$ - | \$ 1,397,726 | \$ 1,397,726 | \$ - |

First National Bank of Scotia Pension Plan
 EIN 14-0696810 / PN 001
 Attachment to 2023 Form 5500

Schedule SB, Line 22 - Weighted Average Retirement Age

| (1) | (2) | (3) | (4) | (5) |
|-----|------------------------------|--------------------|--------------------------------------|---------------------------|
| Age | Expected Active Headcount | Retirement Rate | Expected Retirements (2) x (3) | Weighted Age (1) x (4) |
| 55 | 11.7139 | 0.1000 | 1.1714 | 64.4266 |
| 56 | 12.5425 | 0.0500 | 0.6271 | 35.1191 |
| 57 | 12.9154 | 0.0500 | 0.6458 | 36.8089 |
| 58 | 15.2696 | 0.0500 | 0.7635 | 44.2819 |
| 59 | 18.5062 | 0.0500 | 0.9253 | 54.5931 |
| 60 | 18.5808 | 0.0500 | 0.9290 | 55.7425 |
| 61 | 18.6518 | 0.0500 | 0.9326 | 56.8880 |
| 62 | 18.7192 | 0.2000 | 3.7438 | 232.1182 |
| 63 | 17.9754 | 0.1000 | 1.7975 | 113.2448 |
| 64 | 20.1778 | 0.1000 | 2.0178 | 129.1381 |
| 65 | 18.1600 | 1.0000 | 18.1600 | 1180.4032 |

| | | |
|----------|---------|------------|
| Total: | 31.7139 | 2,002.7744 |
| Average: | | 63.15 |

**First National Bank of Scotia Pension Plan
EIN 14-0696810 / PN 001**

**Schedule SB, Line 26a –
Schedule of Active Participant Data
Number of Participants by Age and Service Groups**

The number of active participants summarized by attained age and years of credited service as of October 1, 2023 is shown below.

| Age | Years of Credited Service | | | | | | | | | | Total | |
|--------------|---------------------------|-----|-----|-------|-------|-------|-------|-------|-------|-----|-------|----|
| | < 1 | 1-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40+ | | |
| 0-24 | - | - | - | - | - | - | - | - | - | - | - | - |
| 25-29 | - | - | - | - | - | - | - | - | - | - | - | - |
| 30-34 | - | - | - | - | - | - | - | - | - | - | - | - |
| 35-39 | - | - | 1 | - | - | - | - | - | - | - | - | 1 |
| 40-44 | - | - | 1 | 1 | - | - | - | - | - | - | - | 2 |
| 45-49 | - | 1 | - | 2 | 1 | - | - | - | - | - | - | 4 |
| 50-54 | - | - | 1 | 1 | 2 | 1 | - | - | - | - | - | 5 |
| 55-59 | - | 2 | 3 | - | 3 | 4 | - | - | - | - | - | 12 |
| 60-64 | - | 2 | 1 | 3 | 1 | - | 2 | - | - | - | - | 9 |
| 65-69 | - | - | - | - | - | - | - | - | - | - | - | - |
| 70+ | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | - | 5 | 7 | 7 | 7 | 5 | 2 | 0 | 0 | 0 | 0 | 33 |

First National Bank of Scotia Pension Plan
EIN 14-0696810 / PN 001

Schedule SB, Part V –
Statement of Actuarial Assumptions/Methods

1. Actuarial Cost Method – Unit Credit:

The valuation of retirement benefits is determined under the “Unit Credit Actuarial Cost Method”, as prescribed by the Pension Protection Act of 2006 (PPA). In this method, the regular Plan cost arises from two sources: a Target Normal Cost and an Amortization Payment for the Funding Target Shortfall.

The Funding Target is determined as the actuarial present value of benefits as of the valuation date. The Shortfall is equal to the Funding Target less the Plan Assets.

The Normal Cost is the Actuarial Present Value of benefits expected to accrue during the valuation year.

2. Actuarial Assumptions:

Interest Rates:

PPA Funding: HATFA segment rates with 2 month lookback
(4.75%, 5.00%, 5.74%)

Mortality:

PPA Funding: Generational mortality per code section 1.430(h)(3)-(1).

Provisions for Expenses: \$86,448

Incidence of Disability: None assumed.

Withdrawal (Vested and and non-vested): Rates of withdrawal, depending on age, as follows:

| <u>Age</u> | <u>Rate</u> |
|-------------|-------------|
| 20 | .0658 |
| 25 | .0527 |
| 30 | .0484 |
| 35 | .0448 |
| 40 | .0385 |
| 45 | .0323 |
| 50 | .0153 |
| 55 | .0034 |
| 60 and over | .0000 |

First National Bank of Scotia Pension Plan
EIN 14-0696810 / PN 001

Schedule SB, Part V –
Statement of Actuarial Assumptions/Methods

| | | |
|----------------------|------------|-------------|
| Rates of Retirement: | <u>Age</u> | <u>Rate</u> |
| | 55 | 10.00% |
| | 56 | 5.00% |
| | 57 | 5.00% |
| | 58 | 5.00% |
| | 59 | 5.00% |
| | 60 | 5.00% |
| | 61 | 5.00% |
| | 62 | 20.00% |
| | 63 | 10.00% |
| | 64 | 10.00% |
| | 65 | 100.00% |

Terminated Vested Participants are assumed to retire at age 65.

Form of Payment: Active and terminated vested participants are assumed to elect the 5 Year Certain and Life annuity.

Spouses: **For participants not in pay status:** 80% of participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be 4 years older than females.

For participants in pay status: Actual birth dates of spouses are included in the census data, where relevant.

3. Asset Valuation Method Market Value of Assets.

**First National Bank of Scotia Pension Plan
EIN 14-0696810 / PN 001**

**Schedule SB, Part V –
Summary of Plan Provisions**

Basic Information

| | |
|-------------------------------------|---|
| Plan Name: | First National Bank of Scotia Pension Plan |
| Effective Date of Plan: | February 7, 1946 |
| EIN/PN | 14-0696810 / 001 |
| Effective Date of Latest Amendment: | October 1, 2019 |
| Plan Year: | October 1 st – September 30 th |
| Employees: | All employees who have worked 1,000 or more Hours of Service in a Plan Year. |
| Eligibility: | <p>First day of the month which coincides with or next follows the completion of one year of Eligibility Service and the attainment of age 21.</p> <p>The Plan is closed to new participants after January 1, 2008.</p> |
| Compensation: | <p>FICA wages without regard to the Social Security taxable wage base, excluding taxable fringe benefits such as group term life insurance, moving expenses, etc.</p> <p>Compensation also includes any amounts, which are treated as salary reduction contributions and used to purchase non-taxable benefits under Sections 125, 403(b), or 401(k) of the IRC. Annual Compensation is currently limited to \$230,000.</p> |
| Average Annual Compensation: | <p>The 5 consecutive Calendar years for which Compensation was highest divided by 5. All fractional Compensation Periods will be taken into account.</p> <p>Compensation earned after June 30, 2012 is excluded in determining a Participant's Average Annual Compensation.</p> |

**First National Bank of Scotia Pension Plan
EIN 14-0696810 / PN 001**

**Schedule SB, Part V –
Summary of Plan Provisions**

Service:

Benefit Service Elapsed Time Method from Date of Participation. No additional Benefit Service will be credited after June 30, 2012.

Vesting Service 1,000 hours.

Employee Contribution: None. Plan is funded entirely by employer contributions.

Benefit Formulas and Eligibilities

Normal Retirement:

Eligibility Age 65.

Benefit 1.75% of Average Compensation, multiplied by Years of Benefit Service up to 40 years.

All Benefits are frozen as of June 30, 2012.

Deferred Retirement:

Benefit Calculated in the same manner as described in Normal Retirement above, based on service and salary history at actual retirement date.

Early Retirement:

Eligibility Age 55.

Benefit Determined in the same fashion as the Normal Retirement Pension but reduced by 3% for each year that commencement precedes Normal Retirement.

Vested Termination:

Eligibility Vested Percentage is determined In accordance with the following table:

| <u>Years of Vesting Service</u> | <u>Vested Percentage</u> |
|---------------------------------|--------------------------|
| Less than 5 | 0% |
| 5 or more | 100% |

Participants are 100% vested at age 55.

Benefit Accrued benefit payable at Normal Retirement.

**First National Bank of Scotia Pension Plan
EIN 14-0696810 / PN 001**

**Schedule SB, Part V –
Summary of Plan Provisions**

| | |
|--|---|
| Pre-Retirement Surviving Spouse Coverage Benefit | A pension to the beneficiary equal to the amount that would have been paid had the participant separated from service on his date of death, survived to his earliest retirement date, retired with a 50% Joint & Survivor Pension, and died on the day after he retired. |
| Normal Form of Benefit | 5 Year Certain and Life Annuity. A participant that is married must take the benefit in the form of a Joint and 50% Survivor benefit unless the spouse provides written consent to waive the Joint & 50% Survivor benefit. |
| Qualified Joint and Survivor Annuity | Unless elected otherwise in writing at retirement, a married participant will receive his/her benefits as an actuarially equivalent Joint and 50% Survivor Annuity with the spouse as contingent beneficiary. |
| Optional Forms of Benefits: | 5 yr, Certain and life annuity Life Annuity Joint & Contingent (50%, 50% with Popup, 50% with 5 yr. Certain, 75%, 100% with Popup, 100% with 5 yr. Certain) Lump Sum (if under \$15,000) Optional Forms of Benefits are based on the tables outlined in Exhibit B and Exhibit C of the Plan Document. |
| Maximum Benefit: | The maximum Plan benefit is limited as required by IRC Section 415(b). |

| | | |
|---|--|--|
| SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF. | <small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection |
|---|--|--|

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024


▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

| | | |
|---|---|-----|
| A Name of plan First National Bank of Scotia Pension Plan | B Three-digit plan number (PN) ▶ | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF First National Bank of Scotia | D Employer Identification Number (EIN) 14-0696810 | |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500 | |

Part I Basic Information

| | | | |
|----------|---|----------------------------|---------------------------|
| 1 | Enter the valuation date: Month <u>10</u> Day <u>1</u> Year <u>2023</u> | | |
| 2 | Assets: | | |
| | a Market value | 2a | 23,288,976 |
| | b Actuarial value | 2b | 23,288,976 |
| 3 | Funding target/participant count breakdown | (1) Number of participants | (2) Vested Funding Target |
| | a For retired participants and beneficiaries receiving payment | 76 | 9,577,116 |
| | b For terminated vested participants | 23 | 1,386,632 |
| | c For active participants | 33 | 4,162,253 |
| | d Total | 132 | 15,126,001 |
| 4 | If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/> | | |
| | a Funding target disregarding prescribed at-risk assumptions | 4a | |
| | b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | 4b | |
| 5 | Effective interest rate | 5 | 5.24 % |
| 6 | Target normal cost | | |
| | a Present value of current plan year accruals | 6a | 0 |
| | b Expected plan-related expenses | 6b | 86,448 |
| | c Target normal cost | 6c | 86,448 |

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

| | | |
|------------------|---|---|
| SIGN HERE |  Signature of actuary | <u>07/10/2025</u> Date |
| | <u>Vicki Mazzie, FSA, EA</u> Type or print name of actuary | <u>23-06878</u> Most recent enrollment number |
| | <u>Milliman, Inc.</u> Firm name | <u>(518) 514-7100</u> Telephone number (including area code) |
| | <u>3 Winners Circle Suite 300 Albany NY 12205</u> Address of the firm | |

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

| Part II Beginning of Year Carryover and Prefunding Balances | | (a) Carryover balance | (b) Prefunding balance |
|--|--|-----------------------|------------------------|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 197,535 | 0 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 0 |
| 9 | Amount remaining (line 7 minus line 8) | 197,535 | 0 |
| 10 | Interest on line 9 using prior year's actual return of <u>15.90</u> % | 31,408 | 0 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | a Present value of excess contributions (line 38a from prior year) | | 0 |
| | b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.41</u> % | | 0 |
| | b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return | | 0 |
| | c Total available at beginning of current plan year to add to prefunding balance | | 0 |
| | d Portion of (c) to be added to prefunding balance | | 0 |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | 0 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) | 228,943 | 0 |

| Part III Funding Percentages | | | |
|-------------------------------------|--|-----------|---------|
| 14 | Funding target attainment percentage | 14 | 152.45% |
| 15 | Adjusted funding target attainment percentage | 15 | 153.96% |
| 16 | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement | 16 | 142.89% |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage | 17 | % |

| Part IV Contributions and Liquidity Shortfalls | | | | | | | |
|--|--------------------------------|------------------------------|-----------------------|--------------------------------|------------------------------|--------------|---|
| 18 Contributions made to the plan for the plan year by employer(s) and employees: | | | | | | | |
| (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | Totals ▶ | 18(b) | 0 | 18(c) | 0 |

| | | |
|--|--|---|
| 19 | Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: | |
| | a Contributions allocated toward unpaid minimum required contributions from prior years | 19a 0 |
| | b Contributions made to avoid restrictions adjusted to valuation date | 19b 0 |
| | c Contributions allocated toward minimum required contribution for current year adjusted to valuation date | 19c 0 |
| 20 | Quarterly contributions and liquidity shortfalls: | |
| | a Did the plan have a "funding shortfall" for the prior year? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| | b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| | c If line 20a is "Yes," see instructions and complete the following table as applicable: | |
| Liquidity shortfall as of end of quarter of this plan year | | |
| (1) 1st | (2) 2nd | (3) 3rd |
| | | |
| | | |
| | | |

| | | | | |
|---|---------------------------------------|---|---|-------------------------------------|
| Part V Assumptions Used to Determine Funding Target and Target Normal Cost | | | | |
| 21 | Discount rate: | | | |
| a | Segment rates: | 1st segment: 4.75 % | 2nd segment: 5.00 % | 3rd segment: 5.74 % |
| | | <input type="checkbox"/> N/A, full yield curve used | | |
| b | Applicable month (enter code) | 21b | 2 | |
| 22 | Weighted average retirement age | 22 | 63 | |
| 23 | Mortality table(s) (see instructions) | <input type="checkbox"/> Prescribed - combined | <input checked="" type="checkbox"/> Prescribed - separate | <input type="checkbox"/> Substitute |

| | | | | |
|------------------------------------|---|-----------|--|---|
| Part VI Miscellaneous Items | | | | |
| 24 | Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | |
| 25 | Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | |
| 26 | Demographic and benefit information | | | |
| a | Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... | | | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| b | Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... | | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| 27 | If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... | 27 | | |

| | | | | |
|---|---|-----------|---|--|
| Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years | | | | |
| 28 | Unpaid minimum required contributions for all prior years | 28 | | |
| 29 | Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... | 29 | 0 | |
| 30 | Remaining amount of unpaid minimum required contributions (line 28 minus line 29) | 30 | 0 | |

| | | | | |
|---|--|---------------------|-------------------|--------------------|
| Part VIII Minimum Required Contribution For Current Year | | | | |
| 31 | Target normal cost and excess assets (see instructions): | | | |
| a | Target normal cost (line 6c) | 31a | 86,448 | |
| b | Excess assets, if applicable, but not greater than line 31a | 31b | 86,448 | |
| 32 | Amortization installments: | Outstanding Balance | Installment | |
| a | Net shortfall amortization installment | | | |
| b | Waiver amortization installment | | | |
| 33 | If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount | 33 | | |
| 34 | Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... | 34 | 0 | |
| 35 | Balances elected for use to offset funding requirement | | Carryover balance | Prefunding balance |
| | | | | Total balance |
| 36 | Additional cash requirement (line 34 minus line 35) | 36 | 0 | |
| 37 | Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | 37 | 0 | |
| 38 | Present value of excess contributions for current year (see instructions) | | | |
| a | Total (excess, if any, of line 37 over line 36) | 38a | 0 | |
| b | Portion included in line 38a attributable to use of prefunding and funding standard carryover balances..... | 38b | 0 | |
| 39 | Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) | 39 | 0 | |
| 40 | Unpaid minimum required contributions for all years | 40 | 0 | |

| | | | | |
|---|--|--|--|--|
| Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions) | | | | |
| 41 | If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021 | | | |

THE FIRST NATIONAL BANK OF SCOTIA PENSION PLAN
EIN: 14-0696810 PLAN NO.: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SEPTEMBER 30, 2024

Schedule I
(Continued)

| (a) | (b) | (c) | (d) | (e) |
|-----|--|---------------------------|--------------|---------------|
| | Identity of Issue, Borrower, Lessor, or Similar Party | Description of Investment | Cost | Current Value |
| | INTEREST BEARING CASH | interest bearing cash | \$ 3,082,204 | \$ 3,082,204 |
| | COMMON STOCK | | | |
| | NVIDIA CORP. | common stock | 78,108 | 694,637 |
| | APPLE INC | common stock | 313,852 | 540,793 |
| | JPMORGAN CHASE | common stock | 277,603 | 448,499 |
| | MICROSOFT | common stock | 250,193 | 444,500 |
| | AMAZON COM INC | common stock | 353,937 | 417,007 |
| | ADV MICRO DEVICES | common stock | 224,301 | 408,887 |
| | APPLIED MATERIALS | common stock | 200,283 | 398,443 |
| | BERKSHIRE HATHAWAY INC. | common stock | 195,561 | 378,334 |
| | BROADCOM INC. | common stock | 99,667 | 365,700 |
| | ALPHABET INC - CL A | common stock | 199,507 | 323,739 |
| | META PLATFORMS INC | common stock | 142,469 | 305,683 |
| | TECHNOLOGY SELECT | common stock | 215,000 | 278,588 |
| | CHEVRON CORPORATION | common stock | 167,243 | 277,309 |
| | HOME DEPOT INC | common stock | 186,675 | 276,346 |
| | LOCKHEED MARTIN CORP | common stock | 152,466 | 270,651 |
| | VALERO ENERGY NEW | common stock | 106,651 | 238,193 |
| | JOHNSON & JOHNSON | common stock | 225,612 | 227,532 |
| | ORACLE CORP | common stock | 82,070 | 223,224 |
| | NEXTERA ENERGY | common stock | 206,102 | 208,789 |
| | UNITED HEALTH GROUP | common stock | 114,469 | 199,376 |
| | ELI LILLY & CO | common stock | 43,704 | 195,793 |
| | PHILLIPS 66 | common stock | 103,830 | 195,335 |
| | NETFLIX INC | common stock | 148,399 | 194,340 |
| | MCDONALDS CORP | common stock | 123,082 | 178,747 |
| | PROCTER & GAMBLE CO. | common stock | 133,020 | 178,050 |
| | RAYTHEON TECHNOLOGIES CORPOR | common stock | 101,789 | 176,409 |
| | DANAHER CORP | common stock | 133,183 | 174,041 |
| | AIR PRODS & CHEM | common stock | 158,665 | 169,414 |
| | ESSENTIAL UTILITIES | common stock | 204,365 | 165,697 |
| | CATERPILLAR INC | common stock | 80,556 | 165,444 |
| | GENERAL DYNAMICS | common stock | 83,056 | 165,303 |
| | ABBVIE INC. | common stock | 83,432 | 156,009 |
| | INTL BUSINESS MACH | common stock | 100,066 | 150,555 |
| | NORTHROP GRUMMAN | common stock | 81,849 | 144,163 |
| | WALMART INC | common stock | 82,462 | 141,070 |
| | COLGATE PALMOLIVE | common stock | 93,721 | 134,330 |
| | REGENERON PHARM | common stock | 61,374 | 130,354 |

(Continued)

THE FIRST NATIONAL BANK OF SCOTIA PENSION PLAN
EIN: 14-0696810 PLAN NO.: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SEPTEMBER 30, 2024

Schedule I
(Continued)

| (a) | (b) | (c) | (d) | (e) |
|---------------------------------|--|---------------------------|-----------|---------------|
| | Identity of Issue, Borrower, Lessor, or Similar Party | Description of Investment | Cost | Current Value |
| COMMON STOCK (Continued) | | | | |
| | PEPSICO | common stock | 102,518 | 126,007 |
| | MORGAN STANLEY | common stock | 81,415 | 119,980 |
| | SALESFORCE INC | common stock | 102,564 | 119,611 |
| | BANK OF AMERICA CORP | common stock | 77,555 | 119,238 |
| | ACCENTURE PLC | common stock | 82,154 | 117,002 |
| | CISCO SYSTEMS INC. | common stock | 98,059 | 113,838 |
| | VISA INC CL A SHS | common stock | 82,021 | 111,630 |
| | VERIZON COMMUN | common stock | 123,548 | 109,670 |
| | COMCAST CORP NEW A | common stock | 110,297 | 109,312 |
| | CITIGROUP INC. | common stock | 102,938 | 107,422 |
| | HONEYWELL INTL INC | common stock | 102,006 | 105,836 |
| | BANK OF AMERICA CORP | common stock | 82,289 | 104,477 |
| | METLIFE INC | common stock | 61,708 | 103,347 |
| | COSTCO WHSL CORP | common stock | 40,835 | 101,950 |
| | TESLA MOTORS INC | common stock | 100,336 | 91,832 |
| | MEDTRONIC PLC | common stock | 94,324 | 87,149 |
| | ADOBE INC | common stock | 80,872 | 86,987 |
| | QUALCOMM INC | common stock | 81,214 | 84,685 |
| | PFIZER INC | common stock | 102,069 | 84,505 |
| | THE WILLIAMS CO INC | common stock | 62,036 | 83,311 |
| | MARVELL TECHNOLOGY INC. | common stock | 59,119 | 80,630 |
| | COCA COLA COMPANY | common stock | 53,075 | 77,968 |
| | DUKE ENERGY CORP NEW | common stock | 66,992 | 77,597 |
| | ABBOTT LABORATORIES | common stock | 66,223 | 76,729 |
| | CONSTELLATION BRNDS | common stock | 61,334 | 72,669 |
| | DISNEY (WALT) COMPANY | common stock | 102,031 | 66,660 |
| | PALO ALTO NETWORKS | common stock | 40,573 | 58,448 |
| | EXXON MOBIL CORP | common stock | 53,626 | 56,500 |
| | LOWES COMPANIES INC | common stock | 48,492 | 56,066 |
| | FEDEX CORPORATION | common stock | 49,188 | 55,557 |
| | TARGET CORP | common stock | 61,076 | 51,590 |
| | UNION PACIFIC CORP | common stock | 40,559 | 48,803 |
| | CVS HEALTH CORP | common stock | 41,197 | 36,533 |
| | ZSCALER INC | common stock | 28,738 | 34,872 |
| | PAYPAL HLDGS INC | common stock | 102,904 | 31,992 |
| | WARNER BROS DISC INC | common stock | 44,144 | 27,357 |
| | VERALTO CORP | common stock | 17,524 | 23,267 |
| | AMEX UTILITIES SELECT | common stock | 17,696 | 21,972 |
| | | | 8,333,571 | 12,784,283 |

(Continued)

THE FIRST NATIONAL BANK OF SCOTIA PENSION PLAN
EIN: 14-0696810 PLAN NO.: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SEPTEMBER 30, 2024

Schedule I
(Continued)

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment | (d) Cost | (e) Current Value |
|------------------------------------|---|----------------------------------|----------------------|----------------------|
| EXCHANGE TRADED FUNDS | | | | |
| | ISHARES RUSSELL 1000 GROWTH ETF | ETF | 790,645 | 1,192,207 |
| | SPDR S & P 500 ETF TRUST | ETF | 630,445 | 943,835 |
| | INVESCO QQQ TRUST | ETF | 552,232 | 820,446 |
| | ISHARES CORE MID CAP | ETF | 304,651 | 395,857 |
| | ISHARES MSCI EAFE ETF FUND | ETF | 306,736 | 346,395 |
| | ISHARES RUSSELL 2000 GROWTH ETF | ETF | 304,692 | 276,900 |
| | JPMORGAN EQUITY ETF | ETF | 190,488 | 199,277 |
| | HEALTH CARE SELECT SECTOR | ETF | 106,501 | 123,370 |
| | FINANCIAL SELECT SECTOR SPDR | ETF | 89,202 | 115,158 |
| | ENERGY SELECT SECTOR SPDR | ETF | 88,302 | 89,117 |
| | VANECK SEMICON ETF | ETF | 78,353 | 96,707 |
| | FIRST TRUST NASDAQ CYBERSECU | ETF | 73,880 | 75,814 |
| | ISHARES US CONSUMER STAPLES ETF | ETF | 71,017 | 73,463 |
| | FIRST TRUST MATERIALS ALPHADDEX FUND | ETF | 18,128 | 18,101 |
| | | | <u>3,605,272</u> | <u>4,766,647</u> |
| MUTUAL FUNDS | | | | |
| | FIDELITY NASDAQ COMPOSITE INDEX FUND | mutual fund | 280,686 | 403,396 |
| MUTUAL FUNDS - FIXED INCOME | | | | |
| | FEDERATED TOTAL RETURN SERS | mutual fund | 1,180,834 | 1,007,790 |
| | NUVEEN PREFERRED SECURITIES | mutual fund | 1,041,215 | 931,371 |
| | FIDELITY INFLATION PROTECTED | mutual fund | 998,781 | 847,153 |
| | PGIM HIGH YIELD FD-Z | mutual fund | 791,556 | 710,222 |
| | | | <u>4,012,386</u> | <u>3,496,536</u> |
| CORPORATE BONDS AND NOTES | | | | |
| | AIR PRODUCTS | bond, 4.75%, 02/08/2031 | 299,610 | 310,248 |
| | BRISTOL-MEYERS SQUIBB CO. | bond, 3.40%, 07/26/2029 | 291,900 | 291,450 |
| | CITIGROUP | bond, 3.70%, 01/12/2026 | 298,020 | 297,957 |
| | COMCAST CORPORATION | bond, 3.15%, 02/15/2028 | 290,250 | 291,210 |
| | DUKE ENERGI PROGRESS INC. | bond, 3.40%, 04/01/2032 | 283,440 | 279,951 |
| | HOME DEPOT INC. | bond, 3.90%, 12/06/2028 | 286,767 | 299,046 |
| | INTEL CORPORATION | bond, 4.15%, 08/05/2032 | 294,780 | 285,543 |
| | JPMORGAN CHASE & CO | bond, 3.90%, 07/15/2025 | 303,120 | 298,839 |
| | NSTAR ELECTRIC COMPANY | bond, 3.95%, 04/01/2030 | 281,745 | 296,799 |
| | ROYAL BANK OF CANADA | bond, 3.63%, 05/04/2027 | 295,599 | 297,084 |
| | TOYOTA MOTOR CREDIT CORP. | bond, 3.38%, 04/01/2030 | 288,390 | 287,529 |
| | UNITED HEALTH GROUP INC. | bond, 2.95%, 10/15/2027 | 291,150 | 291,933 |
| | | | <u>3,504,771</u> | <u>3,527,589</u> |
| | | | <u>\$ 22,818,890</u> | <u>\$ 28,060,655</u> |

THE FIRST NATIONAL BANK OF SCOTIA PENSION PLAN
 EIN: 14-0696810 PLAN NO.: 001
 SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
 SEPTEMBER 30, 2024

Schedule H

| (a) Identity of Party Involved | (b) Description of Asset | (c) Purchase Price | (d) Selling Price | (e) Lease Rental | (f) Expense Incurred with Transaction | (g) Cost of Assets | (h) Current Value of Asset on Transaction Date | (i) Net Gain or (Loss) |
|---|--|-----------------------|----------------------|---------------------|--|-----------------------|---|---------------------------|
| Category (i) - Single transactions exceeding 5% of plan assets: Adirondack Trust Company | Adirondack Trust Co Money Market Fund | \$ 1,836,557 | \$ - | \$ - | \$ - | \$ - | \$ 1,836,557 | \$ - |
| Category (ii) - Series of transactions with the same person involving property other than securities and aggregating to more than 5% of plan assets: No transactions | | | | | | | | |
| Category (iii) - Series of security transactions involving the same issue, if the series aggregates to more than 5% of plan assets: Adirondack Trust Company | Adirondack Trust Co Money Market Fund (149 purchases of \$3,030,160 shares) (24 sales of \$1,397,726 shares) | \$ 3,030,160 | \$ - | \$ - | \$ - | \$ - | \$ 3,030,160 | \$ - |
| Category (iv) - Security transactions with a person, if any preceding or subsequent single securities transaction with the same person exceeds 5% of plan assets: | | \$ - | \$ 1,397,726 | \$ - | \$ - | \$ 1,397,726 | \$ 1,397,726 | \$ - |

THE FIRST NATIONAL BANK OF SCOTIA PENSION PLAN
 EIN: 14-0696810 PLAN NO.: 001
 SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
 SEPTEMBER 30, 2024

Schedule II

| (a) <u>Identity of Party Involved</u> | (b) <u>Description of Asset</u> | (c) <u>Purchase Price</u> | (d) <u>Selling Price</u> | (e) <u>Lease Rental</u> | (f) <u>Expense Incurred with Transaction</u> | (g) <u>Cost of Assets</u> | (h) <u>Current Value of Asset on Transaction Date</u> | (i) <u>Net Gain or (Loss)</u> |
|---|---------------------------------------|------------------------------|-----------------------------|----------------------------|---|------------------------------|--|----------------------------------|
| Category (i) - Single transactions exceeding 5% of plan assets: | | | | | | | | |
| Adirondack Trust Company | Adirondack Trust Co Money Market Fund | \$ 1,836,557 | \$ - | \$ - | \$ - | \$ - | \$ 1,836,557 | \$ - |
| Category (ii) - Series of transactions with the same person involving property other than securities and aggregating to more than 5% of plan assets: | | | | | | | | |
| No transactions | | | | | | | | |
| Category (iii) - Series of security transactions involving the same issue, if the series aggregates to more than 5% of plan assets: | | | | | | | | |
| Adirondack Trust Company | Adirondack Trust Co Money Market Fund | | | | | | | |
| | (149 purchases of \$3,030,160 shares) | \$ 3,030,160 | \$ - | \$ - | \$ - | \$ - | \$ 3,030,160 | \$ - |
| | (24 sales of \$1,397,726 shares) | \$ - | \$ 1,397,726 | \$ - | \$ - | \$ 1,397,726 | \$ 1,397,726 | \$ - |
| Category (iv) - Security transactions with a person, if any preceding or subsequent single securities transaction with the same person exceeds 5% of plan assets: | | | | | | | | |