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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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
SCOTIABANK PENSION PLAN (UNITED STATES)

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1974

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
THE BANK OF NOVA SCOTIA

BANK OF NOVA SCOTIA, TOTAL REWARDS 44 KING STREET WEST, 13TH FLOOR
TORONTO, ONTARIO M5H1H1 CA

2b Employer Identification Number (EIN)
13-4941099

2c Plan Sponsor's telephone number
437-788-1684

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.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	SAMEER HOODA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

SCOTIABANK GROUP U.S. TAX-QUALIFIED RETIREMENT PLANS COMMITTEE

BANK OF NOVA SCOTIA, TOTAL REWARDS 44 KING STREET WEST, 13TH FLOOR
TORONTO, ONTARIO M5H1H1 CA

3b Administrator's EIN: 13-4941099

3c Administrator's telephone number: 437-788-1684

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**	669
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	111
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	97
b	Retired or separated participants receiving benefits	**6b**	157
c	Other retired or separated participants entitled to future benefits	**6c**	404
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	658
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	10
f	Total. Add lines **6d** and **6e**.	**6f**	668
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**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 Characteristic Codes in the instructions:

1A 3H 3J

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
SCOTIABANK PENSION PLAN (UNITED STATES)

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
THE BANK OF NOVA SCOTIA

D Employer Identification Number (EIN)
13-4941099

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	116974281
b Actuarial value	**2b**	113086340

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	135	30898683	30898683
b For terminated vested participants	429	37396773	37396773
c For active participants	111	23964225	24078478
d Total	675	92259681	92373934

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**	5.39 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	755324
b Expected plan-related expenses	**6b**	530171
c Target normal cost	**6c**	1285495

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

09/02/2026
Date

AARON STEIN
Type or print name of actuary

26-05185
Most recent enrollment number

MERCER
Firm name

609-520-2449
Telephone number (including area code)

ONE UNIVERSITY SQUARE DRIVE
SUITE 100
PRINCETON, NJ 08540-6455
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)	0	14118787
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)	0	14118787
10	Interest on line 9 using prior year's actual return of 6.24 %	0	881012
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 5.20 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
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		
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)	0	14999799

Part III Funding Percentages

14	Funding target attainment percentage	14	106.18 %
15	Adjusted funding target attainment percentage	15	122.42 %
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	111.81 %
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? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ 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: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	60

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**	0
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**	1285495
b Excess assets, if applicable, but not greater than line 31a	**31b**	1285495

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

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	0	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**	
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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
SCOTIABANK PENSION PLAN (UNITED STATES)

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE BANK OF NOVA SCOTIA

D Employer Identification Number (EIN)
13-4941099

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

AON CONSULTING

22-2232264

(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?
13 50	NONE	263712	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PRUDENTIAL TRUST CO.

23-6994310

(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?
28 50 51	NONE	205172	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

MERCER

13-2834414

(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?
11 50	NONE	147600	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

KPMG LLP

13-5565207

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	59126	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PRINCIPAL FINANCIAL GROUP

42-1520346

(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	NONE	45000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STATE STREET GLOBAL ADVISORS

81-4017137

(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?
18 19 99 51 52	NONE	13719	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

COHEN & BUCKMAN, PC

81-1443602

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	7120	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
SCOTIABANK PENSION PLAN (UNITED STATES)

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
THE BANK OF NOVA SCOTIA

D Employer Identification Number (EIN)
13-4941099

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL SHORT TERM INV FUND N

b Name of sponsor of entity listed in (a): PRINCIPAL FINANCIAL GROUP

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
41-6292499-001	C	1582868

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA RUSSELL 1000 INX SEC LEND FUND

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-0025081-044	C	26532799

a Name of MTIA, CCT, PSA, or 103-12 IE: PRU LONG DUR GOVT/CREDIT BOND FUND

b Name of sponsor of entity listed in (a): PRUDENTIAL TRUST CO.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
23-6994310-178	C	96892525

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
SCOTIABANK PENSION PLAN (UNITED STATES)

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE BANK OF NOVA SCOTIA

D Employer Identification Number (EIN)
13-4941099

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	11098	4980
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	116963182	125008192
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	116974280	125013172
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	195590	200864
1k Total liabilities (add all amounts in lines 1g through1j)	1k	195590	200864
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	116778690	124812308

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)	0	
(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)		
(B) U.S. Government securities	2b(1)(B)	65743	
(C) Corporate debt instruments	2b(1)(C)	4064265	
(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)		4130008
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	0	
(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)	17630879	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	17643452	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-12573
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1709657	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		1709657

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		5662067
(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)		0
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		11489159
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2643178	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		2643178
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)	0	
(2) Contract administrator fees	2i(2)	263711	
(3) Recordkeeping fees	2i(3)	0	
(4) IQPA audit fees	2i(4)	59126	
(5) Investment advisory and investment management fees	2i(5)	218892	
(6) Bank or trust company trustee/custodial fees	2i(6)	45000	
(7) Actuarial fees	2i(7)	147600	
(8) Legal fees	2i(8)	7120	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	70914	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		812363
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3455541
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		8033618
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) [X] 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) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: KPMG LLP **(2)** EIN: 13-5565207

d The opinion of an independent qualified public accountant is **not attached** 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.)	**4a**		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.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		218563311
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 583990.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
SCOTIABANK PENSION PLAN (UNITED STATES)

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE BANK OF NOVA SCOTIA

D Employer Identification Number (EIN)
13-4941099

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 51-0099493

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** 1

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) 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 ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

SCOTIABANK PENSION PLAN

(UNITED STATES)

Financial Statements and Supplemental Schedules

December 31, 2025 and 2024

(With Independent Auditors' Report Thereon)

SCOTIABANK PENSION PLAN (UNITED STATES)

Table of Contents

		Page
Independent Auditors' Report		1
Financial Statements:		
	Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024	4
	Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2025 and 2024	5
	Notes to Financial Statements	6
Supplemental Schedules*		
I	Schedule H, Line 4i – Schedule of Assets (Held at End of Year) - As of December 31, 2025	15
II	Schedule H, Line 4j – Schedule of Reportable Transactions – Year ended December 31, 2025	16

* All other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

KPMG LLP
811 Main Street
Houston, TX 77002

Independent Auditors' Report

To the Plan Participants and Plan Administrator
Scotiabank Pension Plan (United States):

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

We have performed audits of the financial statements of Scotiabank Pension Plan (United States) (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, 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 the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2025 and Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025 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 the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental 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 their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental 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).

KPMG LLP

Houston, Texas
October 14, 2026

SCOTIABANK PENSION PLAN
(UNITED STATES)

Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
Assets		
Investments, at fair value		
Short-term investment	**$ 1,582,868**	$ 2,764,608
Bond fund	**96,892,525**	79,327,842
Equity investment trust	**26,532,799**	34,870,732
Total investments	**125,008,192**	116,963,182
Accrued interest and dividends	**4,980**	11,098
Total assets	**125,013,172**	116,974,280
Liabilities:		
Accrued expenses	**200,864**	195,590
Total liabilities	**200,864**	195,590
Net assets available for benefits	**$ 124,812,308**	$ 116,778,690

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

SCOTIABANK PENSION PLAN
(UNITED STATES)

Statements of Changes in Net Assets Available for Benefits
For the years ended December 31, 2025 and 2024

	2025	2024
Additions (reductions) to net assets:		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	**$ 7,359,151**	$ 3,636,443
Interest and dividends	**4,130,008**	3,499,228
Less: investment management fees	**(218,892)**	(198,156)
Total investment income (loss)	**11,270,267**	6,937,515
Total additions (reductions) to net assets	**11,270,267**	6,937,515
Deductions from net assets attributed to:		
Benefits paid to participants	**(2,643,178)**	(2,154,986)
Administrative fees and expenses:		
Audit fees	**(59,126)**	(57,079)
Legal fees	**(7,120)**	(3,112)
Other professional fees	**(147,600)**	(116,200)
Administrative fees	**(334,625)**	(304,861)
Trustee fees	**(45,000)**	(45,000)
Total administrative fees and expenses	**(593,471)**	(526,252)
Total deductions	**(3,236,649)**	(2,681,238)
Net increase (decrease) in net assets available for benefits	**8,033,618**	4,256,277
Net assets available for benefits:		
Beginning of year	**116,778,690**	112,522,413
End of year	**$ 124,812,308**	$ 116,778,690

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

1) Description of the Plan

The following brief description of the Scotiabank Pension Plan (United States) (the Plan) is presented for general information purposes only. Participants should refer to the Plan document and related amendments for more complete information.

a) General

The Plan is a defined benefit plan which covers full time employees of The Bank of Nova Scotia (the Bank) in the United States. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan Administrator is the Scotiabank United States (U.S.) Tax-Qualified Retirement Plans Committee (QPC).

Prior to December 1, 2011, employees with participating companies became eligible to participate in the Plan on January 1 following the date of attaining age 20 ½ and completing six months of service. Part-time employees became eligible to participate in the Plan on January 1 or July 1 after attaining age 20 ½ and completing one year of eligible service.

As of December 1, 2011, the Plan was amended to exclude the participation in the Plan by any employee who had not become a participant as of November 30, 2011, as well as any employee who is rehired on or after December 1, 2011. Furthermore, the benefit service for all participants in the Plan is frozen as of November 30, 2014, with the exception of any participant who became disabled prior to December 1, 2011, who shall continue to accrue disability benefits through their normal retirement date. The benefits of all participants were immediately vested as of November 30, 2014.

b) Pension Benefits

Under the terms of the Plan, participants are eligible for monthly benefit payments upon reaching age 65. A participant may also elect early retirement and receive benefits after the completion of five years of vesting service, or on or after November 30, 2014, provided they have reached the age of 55. Unreduced benefits are available at age 62 with five years of vesting service, or on or after November 30, 2014. A participant who terminates employment after the completion of five years of vesting service, or on or after November 30, 2014, shall be entitled to receive a deferred vested benefit commencing on the first day of any month following attainment of age 55 but not later than normal retirement age of 65. Survivorship and disability benefits are also provided for under the Plan. Benefits are generally payable as a life annuity, if single, a 50% joint and survivor annuity, if married, or a lump-sum distribution of up to $10,000.

Annual normal retirement benefits for each participant are principally determined by the application of the formula, subject to applicable limits, as follows:

1.15% of the "highest average compensation"; plus 0.35% of "highest average compensation" in excess of "covered compensation"; multiplied by benefit service (up to 35 years).

Highest average compensation is defined as the average compensation during the highest 60 consecutive months of employment.

c) Death Benefits

A benefit is payable to the surviving spouse of a participant who completed five years of service and is not yet in pay status. The benefit is equal to 50% of the benefit that would have been payable to the participant, payable when the participant would have been first eligible for commencement if the participant terminated on the date of death. In the event there is no surviving spouse, the value of the death benefit is payable to eligible dependent children.

Survivor benefits for any employee in pay status are based on the form of pension elected at the date of retirement to the named beneficiary(ies).

d) Disability Benefits

A participant, who becomes entitled to receive disability insurance benefits under the Bank's long-term disability insurance plans, shall remain a participant of the Plan while eligible for these disability insurance benefits. The participant will continue to earn vesting service and benefit service and continue to accrue plan benefits while receiving disability insurance benefits.

2) Summary of Significant Accounting Policies

a) Basis of Presentation

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

b) Use of Estimates

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

c) Investment Valuation and Income Recognition

The assets of the Plan are managed by two investment managers: State Street Global Advisors (SSGA) and PGIM Long Duration Government Credit (PGIM). Assets are held at Principal Financial Group (Principal), the Trustee of the Plan, and are reported at fair value.

The QPC determines the Plan's valuation policies utilizing information provided by its investment managers. The QPC meets at least twice per year and performs ongoing due diligence reviews of the Plan's investments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurement.

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

d) Securities Lending

The Plan has indirectly participated in securities lending through the investment in SSGA Russell 1000 Index Securities Lending Fund (Russell 1000 Fund).

For the Russell 1000 Fund, no less than fifty percent (50%) of the income generated is accrued to the benefit of participants in the Russell 1000 Fund, which includes the Plan. State Street Bank and Trust Company (Fund trustee of the Russell 1000 Fund) receives no more than fifty percent (50%) of the income generated as compensation for the securities lending services conducted. In addition, the collateral received in exchange for the loaned securities may be invested in one or more short-term cash funds maintained by the Fund trustee (Cash Collateral Funds), for which investment management and custody fees are charged but in no event will exceed 0.000175% of the net asset value of the Cash Collateral Funds.

e) Payment of Benefits

Benefit payments to participants are recorded when paid.

f) Expenses

Expenses that arise in connection with the administration of the Plan shall be paid from the Plan to the extent not paid by the Bank.

g) Contributions

Employer contributions are recognized in the Statements of Changes in Net Assets Available for Benefits in the year in which they are made. For contributions to be made subsequent to the year-end date, a receivable is recognized in the Statements of Net Assets Available for Benefits at the reporting date, if the contribution is required pursuant to a formal commitment or due to legal or contractual requirements.

3) Information Certified by Trustee

The Plan Administrator has elected to have the audit 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. The Plan administrator determined that the certification received from the Trustee meets the requirements of ERISA Section 103(a)(3)(C). The Trustee certified that the following data included in the financial statements and supplemental schedules are complete and accurate:

	2025	2024
Short-term investment	**$ 1,582,868**	$ 2,764,608
Bond fund	**96,892,525**	79,327,842
Equity investment trust	**26,532,799**	34,870,732
Total investments	**$ 125,008,192**	$ 116,963,182
Accrued interest and dividends	**$ 4,980**	$ 11,098
Net appreciation (depreciation) in fair value of investments	**7,359,151**	3,636,443
Interest and dividends	**4,130,008**	3,499,228

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2025.
Schedule H, Line 4j – Schedule of Reportable Transactions – Year ended December 31, 2025.

The Plan's independent accountants did not extend their audit procedures to the information certified by the Trustee, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

4) Fair Value Measurement

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

Bond funds are stated at fair value, which is determined by dividing the total value of the underlying securities, which primarily consist of corporate obligations, government and agency obligations, U.S. Treasury Bond, and short-term fixed income securities that are traded on exchanges, by the total number of outstanding units. Units of equity investment trust are stated at fair value as determined by quoted market prices. Short-term investments are valued at cost which approximates fair market value.

The methodologies may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There were no changes in methodologies used as of December 31, 2025 and 2024.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2025 and 2024:

December 31, 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Short-term investment	**$ 1,582,868**	**$ -**	**$ -**	**$ 1,582,868**
Bond fund	**-**	**96,892,525**	**-**	**96,892,525**
Equity investment trust	**26,532,799**	**-**	**-**	**26,532,799**
Total investments at fair value	**$ 28,115,667**	**$ 96,892,525**	**$ -**	**$ 125,008,192**

December 31, 2024	Level 1	Level 2	Level 3	Total
Short-term investment	$ 2,764,608	$ -	$ -	$ 2,764,608
Bond fund	-	79,327,842	-	79,327,842
Equity investment trust	34,870,732	-	-	34,870,732
Total investments at fair value	$ 37,635,340	$ 79,327,842	$ -	$ 116,963,182

The bond fund managed by PGIM and the equity investment trust managed by SSGA can be purchased or sold every business day. There are no unfunded commitments related to the equity investment trust as of December 31, 2025 and 2024.

5) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are the future periodic payments, including lump sum distributions, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (i) retired or terminated employees or their beneficiaries; (ii) beneficiaries of employees who have died; and (iii) present employees or their beneficiaries. The accumulated plan benefits for active participants are based on their highest average annual compensation during the 60 consecutive months 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. Any benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits was determined by the Plan's consulting actuary, Mercer. The actuarial present value of accumulated plan benefits 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.

The significant actuarial assumptions used to determine the actuarial present value of accumulated plan benefits as of December 31, 2024 were: (a) life expectancy of participants based on the PRI-2012 Mortality Table with white collar adjustments, projected with generational scale MP-2021 to reflect mortality improvements; (b) retirement age assumptions (graded rates from age 55 to age 70) resulting in an average retirement age of 60; and (c) investment return of 5.5%. The foregoing actuarial assumptions are based on the presumption that the Plan will continue indefinitely. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025. Had the valuations been performed as of December 31, 2024 there would be no material differences.

The actuarial present value of accumulated plan benefits as of December 31, 2024 is presented below:

Actuarial present value as of December 31, 2024:		
Vested benefits		
Participants currently receiving payments	$	31,564,870
Other participants		60,032,103
Total vested benefits		91,596,973
Non-vested benefits		205,634
Total actuarial present value of accumulated plan benefits	$	91,802,607

The change in actuarial present value of accumulated plan benefits for the year ended December 31, 2024 is as follows:

Actuarial present value of accumulated plan benefits as of January 1, 2024	$	95,362,687
Increase (decrease) during year attributable to:		
Benefits accumulated and experience		(1,255,406)
Increase for interest due to decrease in discount period		4,898,161
Benefits paid		(2,154,986)
Changes in actuarial assumptions		(5,047,849)
Net increase (decrease)		(3,560,080)
Actuarial present value of accumulated plan benefits as of December 31, 2024	$	91,802,607

The change in actuarial assumptions impact is primarily due to an update in the discount rate from 5.2% to 5.5%.

6) Funding Policy

The Bank makes contributions to the Plan as necessary to maintain the Plan in a sound financial condition and to meet the requirements of ERISA. The amounts contributed to the Plan are determined on the basis of annual actuarial valuations prepared by the Plan's credentialed consulting actuary and are not less than the minimum amount required by ERISA or more than the maximum amount that is tax-deductible under Internal Revenue Service (IRS) laws and regulations.

There were no contributions made by the Bank in respect of the 2025 and 2024 plan years. The minimum funding requirements were met for 2025 and 2024.

7) Plan Termination

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

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. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. The ceiling in effect for 2025 is $7,432 per month. In addition, liberalizations of benefits are phased into the guarantee umbrella rate at 20% per year from the date of the plan amendment. Therefore, the incremental benefits due to amendments put into effect during the five years preceding plan termination would not be fully guaranteed by the PBGC.

The ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are 65 years old at the time of retirement or plan termination (whichever comes later). For younger or older annuitants, or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted.

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.

8) Tax Status

The Plan obtained a determination letter on September 22, 2015 in which the IRS stated that the Plan, as then designated, was in compliance with the applicable requirements of the Internal Revenue Code (IRC), and therefore, is exempt from taxes. The Plan has been amended since receiving the determination letter. The Plan Administrator believes that the Plan continues to qualify as tax exempt and operates in accordance with the applicable requirements of the IRC.

In addition, the Department of the Treasury– Pension Plan Section of Tax Policy Area of Commonwealth of Puerto Rico has determined and informed the Bank by letters dated February 20, 2019, that the Plan and related trust are designed in accordance with applicable regulations.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

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

9) Party-in-Interest Transactions

The Bank is the Sponsor of the Plan, and as such, is a party-in-interest to the Plan.

Certain Plan investments include a bond fund managed by PGIM, and units of an equity investment trust managed by SSGA. Principal has custody of the Plan assets.

Transactions with all of these entities qualify as party-in-interest transactions. Fees charged by the investment managers are reported in the investment management fees line, and Principal fees are reported in the trustee fee line on the Statements of Changes in Net Assets Available for Benefits.

10) Risks and Uncertainties

The Plan's investments include a bond fund and an equity investment trust.

Such investments, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported 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.

11) Subsequent Event

The Plan Administrator has evaluated all events or transactions that occurred from December 31, 2025 through October 14, 2026, the date the financial statements were available to be issued. No additional significant adjustment or disclosures are required.

SCOTIABANK PENSION PLAN (UNITED STATES)
SCHEDULE H, LINE 4i

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT	COST	CURRENT VALUE
	SHORT-TERM INVESTMENT		
*PRINCIPAL	GOVERNMENT MONEY MARKET FUND	$ 1,582,868	$ 1,582,868
		1,582,868	1,582,868
	BOND FUND		
*PGIM	LONG DURATION GOVERNMENT CREDIT	101,995,784	96,892,525
		101,995,784	96,892,525
	EQUITY INVESTMENT TRUST		
*SSGA	RUSSELL 1000 INDEX SL FD (CM622)	7,415,137	26,532,799
		7,415,137	26,532,799
TOTAL INVESTMENTS		$ 110,993,789	$ 125,008,192

* Party-in-interest as defined by ERISA.

Schedule was prepared based on information certified by Principal.
See accompanying independent auditors' report.

Supplemental Schedule II

SCOTIABANK PENSION PLAN
(UNITED STATES)

Schedule H, Line 4j – Schedule of Reportable Transactions

Year ended December 31, 2025

Security description	Description of investment	Number of Transactions	Purchase Price	Lease Rental	Expense	Selling price	Cost of asset	Current value of asset on transaction date	Net gain (loss)
Individual Transactions									
*PGIM Long Duration Government Credit	Bond fund	1	$ 10,000,000	$ -	$ -	$ -	$ 10,000,000	$ 10,000,000	$ -
*Principal Government Money Market Fund	Short-term investment	1	12,000,000	-	-	-	12,000,000	12,000,000	-
*Principal Government Money Market Fund	Short-term investment	1	-	-	-	12,000,002	12,000,002	12,000,002	-
*SSGA Russell 1000 Index SL FD (CM622)	Equity investment trust	1	-	-	-	12,000,000	3,409,638	12,000,000	8,590,362
Series of Transactions									
*PGIM Long Duration Government Credit	Bond fund	14	$ 16,065,948	$ -	$ -	$ -	$ 16,065,948	$ 16,065,948	$ -
*PGIM Long Duration Government Credit	Bond fund	4	-	-	-	198,350	210,922	198,350	(12,572)
*Principal Government Money Market Fund	Short-term investment	11	15,098,130	-	-	-	15,098,130	15,098,130	-
*Principal Government Money Market Fund	Short-term investment	26	-	-	-	13,515,261	13,515,261	13,515,261	-
*SSGA Russell 1000 Index SL FD (CM622)	Equity investment trust	2	-	-	-	14,000,000	4,019,928	14,000,000	9,980,072

*Party-in-interest as defined by ERISA

Schedule was prepared based on information certified by Principal.

See accompanying independent auditors' report.

Schedule SB, line 26a — Change in Active Participant Data

Attained Age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34											
35–39	1	2	2								5
40–44		1	5								6
45–49		7	9	4							20
50–54		5	9	7	3		1				25
55–59		4	5	3	7						19
60–64		3	10		2	1	3	1			20
65–69			1	4	1			3			9
70 & up											
Total	1	22	41	18	13	1	4	4			104

In each cell, the count of active participants for each age/service combination is shown.

Excludes seven additional active employees who are not accruing benefits.

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

ACTUARIAL ASSUMPTIONS FOR JANUARY 2025 FUNDING VALUATION

SPONSOR ELECTIONS		
Discount rate election		
Segment rates or full yield curve	Segment	
Look-back months	4	
	Stabilized	**Nonstabilized**
First 5 years	5.07%	5.07%
Next 15 years	5.31%	5.33%
Over 20 years	5.50%	5.36%
Mortality sponsor elections	Section 430(h)(3) prescribed generational annuitant and nonannuitant mortality tables for 2025 plan year funding valuations, in accordance with IRS regulation 1.430(h)(3)-1.	

OTHER ECONOMIC ASSUMPTIONS		
• Salary increases	Graded based on age. Sample rates are as follows:	
	Attained age	**Percentage**
	25	4.2%
	30	3.7%
	35	3.0%
	40	2.7%
	45	2.5%
	50	2.0%
	55 and older	2.0%
• Social Security wage base	3.00% per year	
• Expected investment return	5.50% per year, net of investment expenses, for January 1, 2025 funding valuation, limited to PPA funding valuation 3rd segment interest rate	
• Administrative expenses	Current year's expenses are assumed to equal administrative expenses incurred in the prior year increased for assumed inflation plus PBGC premiums expected to be paid in the current year.	

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

OTHER DEMOGRAPHIC ASSUMPTIONS

- Withdrawal

Sample rates are as follows:

Attained age	Percentage
25	17.6%
30	14.4%
35	11.7%
40	9.6%
45	7.9%
50	6.4%
55 and older	0.0%

- Retirement age

Attained age	Percentage
55-59	12%
60	30%
61-64	25%
65-69	35%
70 and above	100%

- Benefit commencement age for terminated vested participants: 59

	Male participants	Female participants
• Spouse assumptions		
– Active participants	75% married	50% married
– Deferred participants	Current marital status provided	
– Spouse age difference	3 years younger	3 years older

	Single life	50% J&S
• Form of payment		
– Married participants	20%	80%
– Unmarried participants	100%	0%

- Unpredictable contingent event assumptions: Not applicable.

RATIONALE FOR SIGNIFICANT ASSUMPTIONS

- The following assumptions were determined based on a review of plan experience from January 1, 2015 through January 1, 2019: Salary increases, withdrawal, retirement age, benefit commencement age for terminated vested participants, spouse assumptions and form of payment. The plan sponsor believes that these assumptions will be representative of future experience. These assumptions are reviewed annually for reasonability.

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

- Expected investment return: Based on the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Markets Outlook for the plan's target asset mix. The assumption is net of assumed investment expenses of 20 basis points.
- Administrative expenses: Current year's administrative expenses are assumed to equal administrative expenses incurred in the prior year plus PBGC premiums expected to be paid in the current year.

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

ACTUARIAL METHODS FOR FUNDING

Asset Methods - Effective January 1, 2009

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant Methods - Effective January 1, 2008

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on eligible employees as of the valuation date.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts**: The plan does not have any insurance contracts.
- **Disabled participants:** The liabilities for participants on long-term disability have been included with the liabilities for terminated vested participants. Participants who became disabled before December 1, 2011 continue to earn credited service during their disability. We have valued these participants using the assumption that they will remain disabled until normal retirement.
- **Transferred participants:** The liabilities for employees who have transferred out of the United States have been included with the liabilities for active participants.

Minimum Funding Methods – Effective January 1, 2008

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant’s benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

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

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Supplemental Schedule II

SCOTIABANK PENSION PLAN
(UNITED STATES)

Schedule H, Line 4j – Schedule of Reportable Transactions

Year ended December 31, 2025

Security description	Description of investment	Number of Transactions	Purchase Price	Lease Rental	Expense	Selling price	Cost of asset	Current value of asset on transaction date	Net gain (loss)
Individual Transactions									
*PGIM Long Duration Government Credit	Bond fund	1	$ 10,000,000	$ -	$ -	$ -	$ 10,000,000	$ 10,000,000	$ -
*Principal Government Money Market Fund	Short-term investment	1	12,000,000	-	-	-	12,000,000	12,000,000	-
*Principal Government Money Market Fund	Short-term investment	1	-	-	-	12,000,002	12,000,002	12,000,002	-
*SSGA Russell 1000 Index SL FD (CM622)	Equity investment trust	1	-	-	-	12,000,000	3,409,638	12,000,000	8,590,362
Series of Transactions									
*PGIM Long Duration Government Credit	Bond fund	14	$ 16,065,948	$ -	$ -	$ -	$ 16,065,948	$ 16,065,948	$ -
*PGIM Long Duration Government Credit	Bond fund	4	-	-	-	198,350	210,922	198,350	(12,572)
*Principal Government Money Market Fund	Short-term investment	11	15,098,130	-	-	-	15,098,130	15,098,130	-
*Principal Government Money Market Fund	Short-term investment	26	-	-	-	13,515,261	13,515,261	13,515,261	-
*SSGA Russell 1000 Index SL FD (CM622)	Equity investment trust	2	-	-	-	14,000,000	4,019,928	14,000,000	9,980,072

*Party-in-interest as defined by ERISA

Schedule was prepared based on information certified by Principal.

See accompanying independent auditors' report.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
SCOTIABANK PENSION PLAN (UNITED STATES)

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
THE BANK OF NOVA SCOTIA

D Employer Identification Number (EIN)
13-4941099

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	116,974,281
b Actuarial value	**2b**	113,086,340

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	135	30,898,683	30,898,683
b For terminated vested participants	429	37,396,773	37,396,773
c For active participants	111	23,964,225	24,078,478
d Total	675	92,259,681	92,373,934

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**	5.39%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	755,324
b Expected plan-related expenses	**6b**	530,171
c Target normal cost	**6c**	1,285,495

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

AS
Signature of actuary

09/02/2026
Date

AARON STEIN
Type or print name of actuary

2605185
Most recent enrollment number

MERCER
Firm name

609-520-2449
Telephone number (including area code)

ONE UNIVERSITY SQUARE DRIVE
SUITE 100
PRINCETON NJ 08540-6455
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)	0	14,118,787
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)	0	14,118,787
10	Interest on line 9 using prior year's actual return of 6.24 %	0	881,012
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 5.20 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	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		
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)	0	14,999,799

Part III Funding Percentages

14	Funding target attainment percentage	14	106.18 %
15	Adjusted funding target attainment percentage	15	122.42 %
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	111.81 %
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? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ 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:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
5.07 %	5.31 %	5.50%	

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	60

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**	0
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**	1,285,495
b Excess assets, if applicable, but not greater than line 31a	**31b**	1,285,495

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

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	0	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**	
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 SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 60.

(A) Retirement age	(B) Retirement Percentage	(C) Number of Employees	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	12.0%	10,000	1,200	66,000
56	12.0%	8,800	1,056	59,136
57	12.0%	7,744	929	52,953
58	12.0%	6,815	818	47,444
59	12.0%	5,997	720	42,480
60	30.0%	5,277	792	47,520
61	25.0%	4,485	673	41,053
62	25.0%	3,812	953	59,086
63	25.0%	2,859	715	45,045
64	25.0%	2,144	536	34,304
65	35.0%	1,608	965	62,725
66	35.0%	643	386	25,476
67	35.0%	257	154	10,318
68	35.0%	103	62	4,216
69	35.0%	41	25	1,725
70	100.0%	16	16	1,120
Total			10,000	600,606
Average				60.06

Schedule SB, Part V — Summary of Plan Provisions

Effective date and plan year	January 1, 2014. The original effective date of the plan was January 1, 1974.
Significant events	None.
Plan closure	The plan is closed to new participants effective December 1, 2011.
Service freeze	For current plan participants, the following occurred effective November 30, 2014: • Benefit service was frozen. • The plan continues to count future earnings for purposes of determining the accrued benefit. • Each active participant as of November 30, 2014 is 100% vested in their benefit.
Participation eligibility	Before the plan closure, employees of Scotiabank, Scotia Capital Markets (USA), Roynat Business Capital and Scotiabank de Puerto Rico in the U.S., Puerto Rico, and the U.S. Virgin Islands became participants as of the January 1 next following age 20½ and 6 months from date of hire.
Service definitions	For purposes of this summary, the following are general service definitions:
Vesting service	Elapsed time from date of hire.
Benefit service	Elapsed time from date of hire.

Schedule SB, Part V — Summary of Plan Provisions

Earnings definitions	
Annual compensation	Basic rate of compensation, excluding overtime, bonus, commissions or any other form of extra compensation, up to §401(a)(17) limit.
Highest average compensation	Average of annual compensation for the 60 consecutive months of employment which results in the highest average.
Covered compensation	Average of the Social Security Taxable Wage Bases in effect for each year during the 35-year period ending in the year the participant attains his Social Security Retirement Age.
Retirement eligibility	
Normal	Age 65.
Early	Age 55 and 5 years of vesting service.
Late	Deferred beyond normal.
Accrued benefit	A monthly annuity payable at age 65 equal to [(1) + (2)] x (3): (1) 1.15% of highest average compensation. (2) 0.35% of highest average compensation in excess of covered compensation. (3) Benefit service up to 35 years. The benefit is subject to §415 limits
Pension amount	
Normal retirement	The accrued benefit.
Early retirement	A monthly annuity equal to the accrued benefit, reduced 4% for each year that benefit commencement precedes age 62.
Late retirement	The accrued benefit based on compensation and service at actual retirement.
Vested benefits upon termination of employment	Full vesting in the accrued benefit occurs at the completion of 5 years of service. A vested participant may elect to receive early retirement benefits at or after attainment of age 55, reduced 4% for each year that benefit commencement precedes age 62.
Disability	A participant entitled to receive disability insurance benefits under a long term disability plan sponsored by the employer, will continue to accrue benefits until normal retirement (December 1, 2014 for participants who become disabled on or after December 1, 2011) based on the last rate of compensation prior to becoming disabled.

Schedule SB, Part V — Summary of Plan Provisions

Death benefits	A benefit payable under (a) or (b) as follows: (a) (1) Eligibility requirements – Completion of 5 years of vesting service. (2) Amount – A monthly benefit payable for the life of the spouse equal to 50% of the benefit that would have been payable if the participant had elected to retire on the day before death. The benefit is payable immediately if the participant could have elected to receive a benefit as of the date of death; otherwise the benefit is payable as of the earliest date the participant could have elected to commence receiving benefits as if the participant terminated on date of death. (b) If a participant who is entitled to a normal or early retirement benefit dies after retirement and elected a form of benefit payment, a benefit is payable to the beneficiary in accordance with the form of benefit elected.
Forms of retirement benefit payment	
Normal form	Life annuity for single participants. Unreduced 50% joint and survivor for married participants.
Lump sum option	Single sum equal to the actuarial equivalent value of the accrued benefit payable as a single life annuity at age 65. This option is available if the single sum is between $1,000 and $10,000, and is automatic if the single sum is less than $1,000.
Optional form	Actuarially equivalent 75% joint and survivor annuity.
Actuarial equivalence	417(e) mortality and the segmented rates for the November prior to the Plan Year in which the benefit commences.
Contributions	The employer pays the full plan cost.
Special provisions – former Scotiabank Pension Plan participants	
Eligibility	Age 55 and 10 years of vesting service and participating in the Scotiabank Pension Plan, all as of December 31, 1998.

Schedule SB, Part V — Summary of Plan Provisions

Minimum normal retirement benefit	A monthly annuity determined as follows: (A) With respect to employees not formerly covered by the Officer's Pension Fund [(1)+(2)–(3)]: (1) 2% of highest average compensation times benefit service (up to 20 years). (2) 1.5% of highest average compensation times benefit service (in excess of 20 years). (3) 1.5% of Primary Insurance Amount (PIA) times benefit service (up to 50% of PIA). (B) With respect to employees formerly covered by the Officer's Pension Fund [(1)+(2)+(3)–(4)]: (1) 2% of highest average compensation times benefit service before January 1, 1974. (2) 2% of highest average compensation times benefit service after December 31, 1973 (up to 20 years). (3) 1.5% of highest average compensation times benefit service after December 31, 1973 (in excess of 20 years). (4) 1.5% of PIA times benefit service after December 31, 1973 (up to 50% of PIA).
Minimum accrued benefit	A monthly annuity payable at age 65 equal to the normal retirement benefit based on benefit service projected to normal retirement times the ratio of current benefit service divided by benefit service projected to normal retirement.
Special provisions – former Scotia Capital Markets Pension Plan participants	
Eligibility	Participation in the SCM Pension Plan as of December 31, 1998.
Normal retirement benefit	A monthly annuity payable at age 65 equal to {[(1) + (2)] x (3)} + (4) as follows: (1) 1.15% of highest average compensation. (2) 0.35% of highest average compensation in excess of covered compensation. (3) Benefit service after January 1, 1999 [up to 35 years reduced by benefit service before January 1, 1999]. (4) SCM prior plan benefit.

Schedule SB, Part V — Summary of Plan Provisions

Vested benefits upon termination of employment	Vesting in the accrued benefit is based on the following table: Years of Vesting Service: Percent Vested Less than 2: 0% 2: 20% 3: 40% 4: 60% 5 or more: 100%
Early retirement benefit	The SCM prior plan benefit is reduced in accordance with the SCM Prior Plan.
Normal form	Life and 60 months certain annuity with respect to the SCM prior plan benefits.
Optional annuities	Joint and survivor annuity, life annuity, and life and 120 months certain annuity with respect the SCM prior plan benefit.
Lump sum option	Unlimited lump sum with respect to the SCM prior plan accrued benefit as of December 31, 1993.
MISCELLANEOUS	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2025, the limit is $350,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000.

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan, as restated and amended through the valuation date, are included in this valuation:

- **Plan amendments excluded:** None.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Schedule SB, Part V — Summary of Plan Provisions

- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable event benefits.

SCOTIABANK PENSION PLAN (UNITED STATES)
SCHEDULE H, LINE 4i

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT	COST	CURRENT VALUE
	SHORT-TERM INVESTMENT		
*PRINCIPAL	GOVERNMENT MONEY MARKET FUND	$ 1,582,868	$ 1,582,868
		1,582,868	1,582,868
	BOND FUND		
*PGIM	LONG DURATION GOVERNMENT CREDIT	101,995,784	96,892,525
		101,995,784	96,892,525
	EQUITY INVESTMENT TRUST		
*SSGA	RUSSELL 1000 INDEX SL FD (CM622)	7,415,137	26,532,799
		7,415,137	26,532,799
TOTAL INVESTMENTS		$ 110,993,789	$ 125,008,192

* Party-in-interest as defined by ERISA.

Schedule was prepared based on information certified by Principal.
See accompanying independent auditors' report.

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

- The expected investment return assumption for funding was updated to reflect the 50th percentile return using Mercer's Portfolio Return Calculator and Scotiabank's target asset allocation as of January 2025.