



ScotiaRISE™

2023 SOCIAL IMPACT REPORT

Scotiabank

A Message from Scotiabank’s Chief Sustainability and Social Impact Officer

Scotiabank’s vision for ScotiaRISE is inspired by our purpose as a Bank, to be here for every future and positively contribute to the communities where we live and work. It is our 10-year, \$500 million social impact strategy to strengthen economic resilience by helping to remove the barriers that keep disadvantaged groups from fully realizing their potential.

Since its start in 2021, ScotiaRISE has invested more than \$100 million¹ in programs designed to promote economic resilience by helping to remove barriers faced by disadvantaged groups.² We are incredibly grateful for our global network of community partners who are leading the work to help make greater economic inclusion possible. Through funding for these organizations and their programs, we estimate that ScotiaRISE has helped individuals and families in over one million critical moments in time.³

Over the last several years, the need for support has reached unprecedented levels because of the complex challenges many people face, including changing workforce demands, increasing living costs, climate change impacts and equitable access to healthcare. Scotiabank and its community partners are showing up to contribute in these challenging times, and we will continue to do so.

As our partners and their programs evolve to meet these pivotal moments, we are listening, learning and adapting with them. In 2023, we implemented new approaches to engaging with our Indigenous community partners, retooled our strategy in Latin America and the Caribbean to better reflect the realities of the region, and deployed more funding through ScotiaRISE than ever before.

In this report, you will learn about some of the ways that we are adapting our community investment approach to better reflect specific community needs and creating new opportunities to engage with our ScotiaRISE partners to strengthen their capabilities and our own. Nothing we have achieved over the last few years could have been possible without the commendable work of our community partners. It is our privilege to support these organizations that, day in and day out, are delivering assistance to individuals and groups in some of the most challenging circumstances.

We recently refreshed our Bank strategy underpinned by our vision to be our clients’ most trusted financial partner. Embedded in our business strategy is a key focus to help create positive impact for our communities. Scotiabankers across our markets and communities are committed to this challenge.

While the scale of need remains great, through ScotiaRISE, we are supporting the organizations driving change. We appreciate their ongoing partnership as we seek to improve resilience and deliver social and community impact together.

Meigan Terry (she/her),
Senior Vice President & Chief Sustainability, Social Impact and Communications Officer

\$102.2 million
of capital deployed over the last three years

1.65 million
critical moments in time over the last three years, including

858,323
moments in 2023



¹ All currency in this report is stated in Canadian dollars.

² Economic resilience refers to the ability to prepare for, adapt to and recover from changing economic circumstances and hardships. Disadvantaged refers to a person (or group) in unfavourable circumstances with regards to financial or social opportunities (Oxford English Dictionary).

³ Critical moments in time are instances where an individual or group received support, training and/or resources through a program supported by a ScotiaRISE investment. Critical moments are reported proportionate to the funding provided by ScotiaRISE for the specified period of time, program or total investment received to date, as applicable.

Rising Together

Through ScotiaRISE, we work with leading community partners to help disadvantaged individuals, families and communities become economically resilient.

Guided by our Social Impact Framework, we strategically invest in three focus areas: Education, Employment and Newcomer Support. Research¹ shows that overcoming barriers in these areas can help drive lasting and measurable change.

We also invest in supporting programs that provide access to food and water, shelter, medical care, as well as other urgent needs and — new in 2024 — the reclamation of Indigenous language and culture. We believe all are critical to building economic resilience.

The support we provide ScotiaRISE community partners extends beyond financial. We seek to engage, listen, learn, convene and use our platform to amplify their impact and work.

CREATING A GLOBAL NETWORK OF COMMUNITY PARTNERS



Employee Engagement

We spotlight our community partners through our **volunteer opportunities**, **fundraising campaigns** and **corporate matching opportunities**



Community Partner Events

We participate in events hosted by our community partners, including **celebrations**, **conferences** and **job fairs**



Communications

We promote our partners and their work through the **Scotiabank Perspectives series**, our **social media channels** and external events

ScotiaRISE Summits

We bring together community partners, Scotiabank employees and other leading experts. In 2023, we hosted:

- **Supporting Newcomers** featuring Windmill Microlending, Jumpstart Refugee Talent and YMCA Three Rivers
- **Building Accessible Communities and Workplaces** featuring March of Dimes Canada and CNIB
- **Building Inclusive Workplaces** series featuring SickKids Foundation, Pride at Work, Indspire, United Way Greater Toronto and Imagine Canada



Photo provided by Second Harvest

¹ For example, see [Personal networks and the economic adjustment of immigrants](#).

A Look at Our Progress

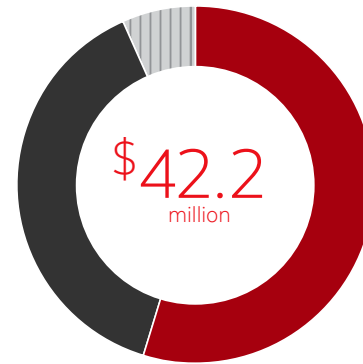
In our first three years, ScotiaRISE has supported more than 200 community partners and provided over \$100 million¹ in community investment globally. We are proud to share that with our funding, we have supported programs through our partners that have enabled people to access help at more than 1.6 million critical moments in time since the program's launch.

Transparency and collaboration remain central to our approach to community investment. Annual reporting and public disclosure reinforce our commitment to accountability and enhance our ability to deliver impact through ScotiaRISE.

IMPACT BY PROGRAM AREA THEME (CRITICAL MOMENTS IN TIME) ²	
Access to Credit	1,237
Access to Food and Water	534,026 ³
Mentoring/Networking	34,084
Financial Literacy	11,265
Skilling/Tutoring	43,005
Allyship	182,362 ⁴
Job Search	16,980

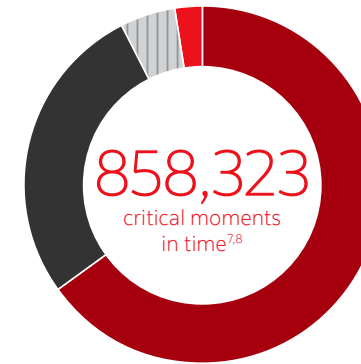
DATA BASED ON FISCAL 2023

SCOTIARISE INVESTMENT



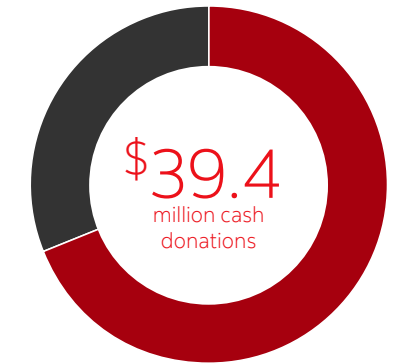
- Total non-reportable investments⁵ **\$23.2 million**
- Total reportable investments⁶ **\$16.2 million**
- Employee volunteerism and management expenses **\$2.8 million**

IMPACT OF SCOTIARISE INVESTMENT



- Basic Needs/Supporting costs **558,143**
- Education **237,163**
- Employment **42,564**
- Newcomer support **20,453**

GEOGRAPHICAL BREAKDOWN



- Canada **\$27.2 million**
- International **\$12.2 million**



ScotiaRISE was strategically designed to identify and support the partners whose work is driving meaningful impact in communities across our global footprint. In 2023, through our investment of \$42.2 million, we were able to extend our support to reach further than ever before, helping to build economic resilience across communities. Thank you to our ScotiaRISE team and partners for your dedication to ensuring the ongoing success of our ScotiaRISE program.

– **Scott Thomson** (he/him), President and Chief Executive Officer

MEASURING AND SHARING PROGRESS

Funding good work is not enough. We believe to make progress against systemic challenges we need to understand what works and what does not — and share our findings with others. We collect impact reporting annually and publicly disclose our progress against our ScotiaRISE focus areas. By regularly reviewing results against expectations, we can adapt, if needed, to better support our partners and communities.

¹ Years 1-3 of ScotiaRISE investments reflect efforts to reposition community investment portfolio in alignment with ScotiaRISE and establish new partnerships which support ScotiaRISE's key focus areas.

² The activity categories reported here are those common across all ScotiaRISE focus areas but not encompassing/reflective of all activities we support.

³ In 2023, ScotiaRISE saw increased reporting in this program theme category, as our support of global disaster relief efforts and food rescue programs resulted in significant impact.

⁴ Program interventions supported under this category include anti-bias or inclusion classroom programs, culturally relevant curriculum, and workplace inclusion training.

⁵ Includes programs where Scotiabank did not request reporting response, programs that are currently still in operation and unable to report results, and programs where a reporting response was not received.

⁶ Includes programs that received funds, were in operation or completed for the reporting year, and that submitted a reporting response.

⁷ All KPIs are provided by ScotiaRISE partners. Data accuracy is dependent on partners successfully completing Scotiabank's annual survey.

⁸ Critical moment totals are reflective of the impact of ScotiaRISE partners supported through Scotiabank's community investment budget and do not reflect the impact of organizations supported through business line subsidiaries and other budgets.

Education

Why It's Important: Increasing high school graduation and post-secondary participation improves an individual's likelihood of achieving financial security.¹ However, we know that disadvantaged groups² face unique barriers within educational institutions. ScotiaRISE supports educational partners who provide effective programming that not only helps individuals access learning opportunities, but also the supports to help students succeed.

PATHWAYS TO EDUCATION: OVERCOMING BARRIERS TO HIGH SCHOOL GRADUATION

Approximately 9% of youth in Canada do not earn a high school diploma. That number can be as high as 50% in some low-income communities.³ Newcomers and immigrant youth are particularly vulnerable by having to adjust to new education systems while learning a new language and integrating into social activities.⁴

Pathways to Education helps youth from low-income communities graduate from high school by providing academic, financial, social and one-on-one resources. Building on our long-standing partnership, in 2022, ScotiaRISE committed \$900,000 to the national charity to help over 6,000 students across Canada, including newcomer and immigrant youth, to graduate from high school and successfully transition to post-secondary education, training and employment.

Newcomer youth often encounter significant barriers in adjusting to learning, living and developing new identities in an entirely new country. Pathways helps these students overcome the barriers they face by focusing on personalized, relevant supports to help them graduate from high school and build a successful future in Canada.

Driving Impact⁵

- **6,000+ students** in **31 low-income communities** across Canada received support through Pathways.
- **1,500+ newcomer and immigrant youth** had access to the resources they need to adjust to life in Canada.
- **65%** of Pathways graduates **transitioned to post-secondary education.**
- **78%** was the **average graduation rate** in the communities Pathways serves.

BIG BROTHERS BIG SISTERS OF NEW YORK CITY: INSPIRING FUTURES

Mentoring can help break down barriers to education and employment opportunities for vulnerable youth.

Big Brothers Big Sisters of New York City matches thousands of underrepresented youth from across New York City with an adult volunteer mentor. These mentors offer friendship, guidance and advice, helping to ignite the immense potential within each young person.

Since 2019, ScotiaRISE has supported its efforts, most recently through an investment of \$180,000 towards its Workplace Mentoring Program and Career Pathways Program. Through this three-year commitment, we aim to enable Big Brothers Big Sisters of New York City to provide 50 high school and college students with educational career-focused one-to-one mentorship with Scotiabank employees.



Mentoring Matters

Studies show that young people who have mentors are more likely to experience better educational outcomes and improve their relationships with family and friends. Youth with mentors are more likely to attend post-secondary education, have better attitudes towards school, experience increased social and emotional development, and improved self-esteem.⁶

Driving Impact

Workplace Mentoring Program

- **15 high school students** received college- and career-based mentorship.
- **100%** of students improved their resume-writing and interviewing skills.
- **100%** of students were promoted to the next grade.

Career Pathways Program

- **11 college students** received career-based mentorship.
- **100%** of students identified viable career paths and developed a professional network.
- **100%** of students saw their mentors as part of their professional network.
- **82%** of students would consider applying for a job at Scotiabank.

¹ Mulhern, Christine and Melanie A. Zaber, **Trends in Postsecondary Education**. Santa Monica, CA: RAND Corporation, 2021. Additional source connecting educational attainment and financial security: **Does Education Pay?** Statistics Canada, 2017 (based on 2016 census data).

² Disadvantaged refers to a person (or group) in unfavourable circumstances with regards to financial or social opportunities (Oxford English Dictionary).

³ **Statistics Canada, October 2022.**

⁴ For example, see **Age at Immigration and the Education Outcomes of Children.**

⁵ Except as otherwise noted, this data relates to critical moments measured from January 1, 2023 to March 1, 2024.

⁶ **Big Brothers Big Sisters of New York City.**



Photo provided by YMCA Québec

A WORD FROM OUR PARTNER:

ScotiaRISE supports YMCA Québec's expansion of its Alternative Suspension Program, empowering youth to reduce problematic behaviour, avoid future disciplinary measures and improve academic results.

“Flexibility, understanding and openness. Those are the three words that best summarize ScotiaRISE's approach to partnership. ScotiaRISE's support for the YMCA Alternative Suspension Program has enabled us to work with over 3,000 youth across nearly 50 Canadian communities.

“By providing us and community stakeholders the space to identify shifting needs and trends where they emerge, ScotiaRISE has empowered us to be fully responsive to our environment. This partnership has been catalytic to the launch and growth of dozens of sites where they administer the program.”

– Nicolas Greenfield,
Director, National Program Development, YMCA Québec

Employment

Why It's Important: Members of disadvantaged groups face barriers at every stage of their careers, from entering the job market to climbing the career ladder. ScotiaRISE is supporting partners working to expand opportunities for these groups, removing these barriers through skills-building, financial support, and mentoring and networking opportunities. The result of these programs: greater career success and growth opportunities with fewer individuals being left behind.

NPOWER CANADA: FUELLING THE FUTURES OF CANADIANS

An estimated 3.5 million Canadians are at risk of having their jobs replaced by automation,¹ and one in five will need significant retraining to transition to new roles. NPower Canada helps today's workers who face systemic barriers to sustainable employment develop the technological skills they will need for tomorrow's high-tech jobs.

To help **NPower Canada** expand its no-cost training programs to reach an additional 9,000 people across the country, particularly in rural, remote communities, ScotiaRISE has committed \$800,000 over two years. Funding will help NPower to increase the availability of training and services through its community hubs.



¹ [Responding to Automation: How Adaptable Is Canada's Labour Market?](#)

Driving Impact

- **2,837** participants were enrolled in one of NPower Canada's two core workforce development programs: the Junior IT Analyst program and the Junior Data Analyst program.
- **51%** identify as women, or gender-diverse; 80% identify as racialized or Indigenous; 67% identify as Newcomers to Canada; 8% identify as living with disabilities; and 6% identify as 2SLGBTQ+.
- **1,515** participants have already successfully finished the program, earning either a Microsoft Azure Fundamentals certificate or the Google IT Professional certificate.

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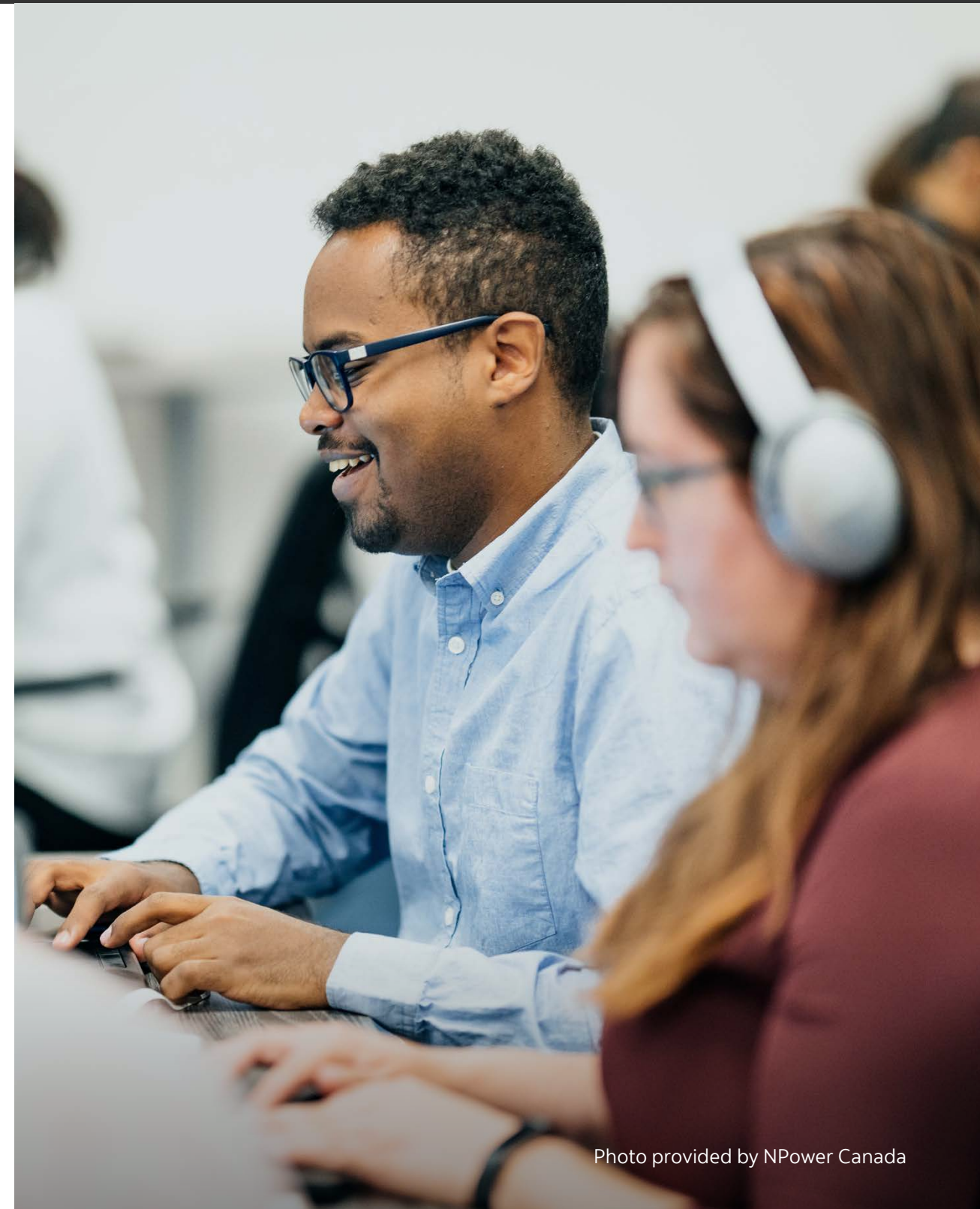


Photo provided by NPower Canada



A WORD FROM OUR PARTNER:

ScotiaRISE supports Clan Mothers Healing Village and Knowledge Centre and its Trauma Informed Training and Education program. The program provides support, education and career preparation for clients who have suffered intergenerational traumas.

“I want to express my gratitude to ScotiaRISE funding that supported Clan Mothers Healing Village. This contribution has given me (and many others) a safe space to heal and recover that supports Indigenous women, trans and two-spirit folks.”

– Graduate of Clan Mothers Healing Village
Skilled Labour Carpentry Training

SUPPORTING EMPLOYMENT OPPORTUNITIES IN LATIN AMERICA

In Latin America and the Caribbean, some 200 million people live in poverty, according to a report from the UN Economic Commission.¹ Through partnerships focused on skills building and job preparation, we are supporting our partners to help change that.

Laboratoria: Helping Women Succeed in Tech

Despite the growing global demand for people with technology skills in many countries across Latin America, few women in the region have the necessary skills to fill those roles. In fact, the number of women working in tech in the region is only 23%.² The reason: many women lack access to opportunities to develop their skills in this field.



In October 2023, ScotiaRISE developed a partnership with Laboratoria to give

170

women from Mexico, Colombia, Peru, Chile, Uruguay, Costa Rica and Panama the opportunity to build skills for high-quality jobs in the sector.

In October 2023, ScotiaRISE developed a partnership³ with **Laboratoria** to give 170 women from Mexico, Colombia, Peru, Chile, Uruguay, Costa Rica and Panama the opportunity to build skills for high-quality jobs in the sector. Supported by a donation from ScotiaRISE, Laboratoria will host a series of six-month bootcamps focused on web development, user experience design and data analysis. The program includes mentoring opportunities with Scotiabank employees and workshops to help participants in their job search.

Following completion, women will join a network of more than 3,800 Laboratoria graduates. They will be given ongoing tailored support for up to a year to help reach the goal of 75% obtaining a job within one year.

< Laboratoria >

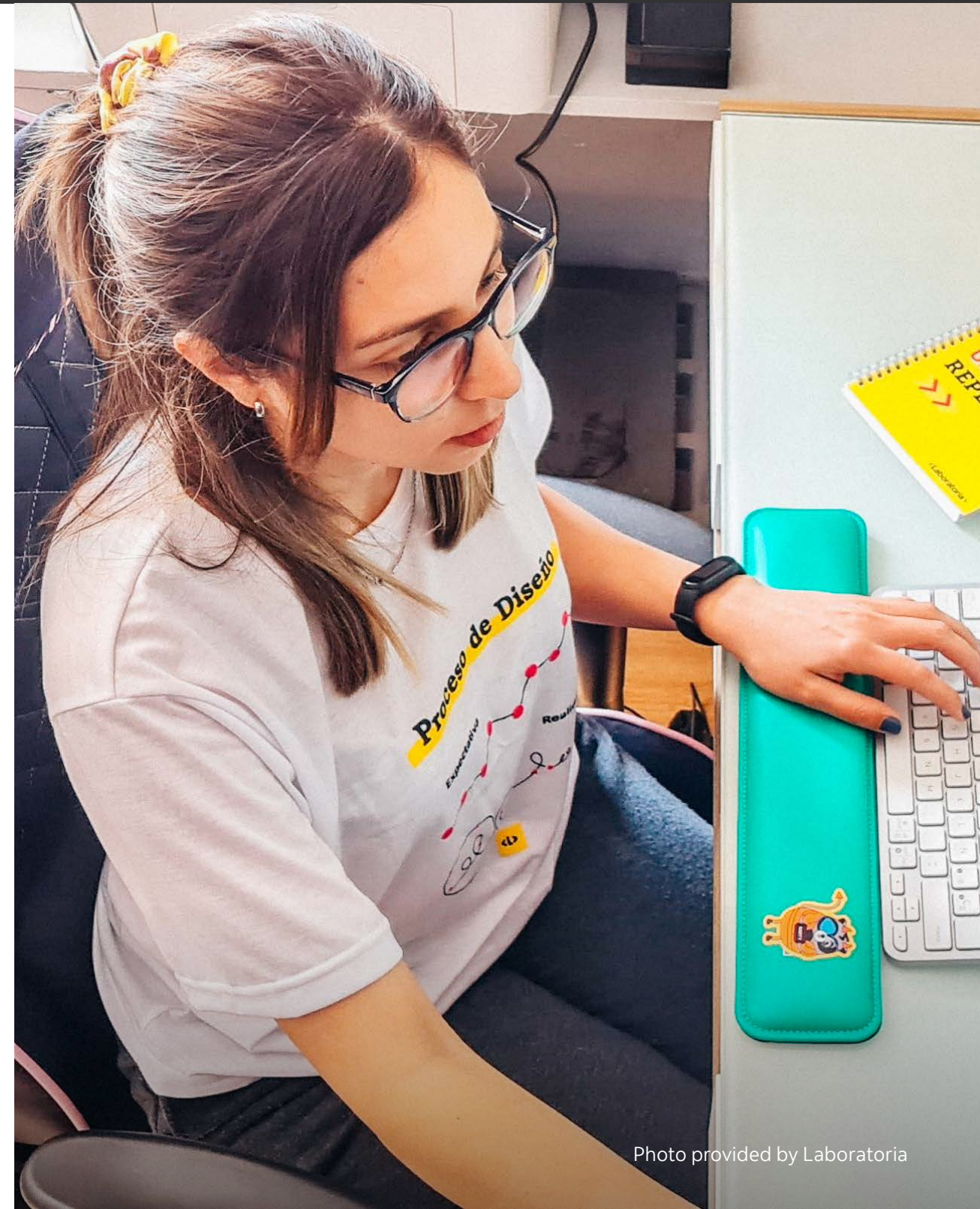


Photo provided by Laboratoria

¹ United Nations, October 2022, **Poverty Rates in Latin America Remain Above Pre-Pandemic Levels in 2022, ECLAC Warns.**

² **La Tercera, October 2023** (link available in Spanish only).

³ **Non-profit helps Latin American women enter tech sector.**

Newcomer Support

Why It's Important: Newcomers to Canada face numerous barriers to settlement and financial success, including bias and discrimination, undervaluation of their education and credentials, language obstacles, and unfamiliarity with Canada's social, educational and business culture and job market. To assist newcomers, ScotiaRISE supports partners who provide them with essential support integration services, mentoring and tools to navigate the new system. These services help to ease cultural and professional integration, ultimately improving the likelihood of overall newcomer success.

WINDMILL MICROLENDING: EMPOWERING IMMIGRANT WOMEN TO ACHIEVE CAREER SUCCESS IN CANADA

Each year, over 400,000 immigrants and their families choose to make Canada their home. Many highly skilled immigrants struggle to secure employment in their field, due to the mandatory and expensive Canadian accreditation and training requirements.

Immigrant women face additional challenges due to limited access to child and elder care support. As a result, thousands of qualified immigrant women work in low-skilled jobs to make ends meet. Research shows that they earn less than male immigrants and Canadian-born women.

Through a three-year, \$2.5 million partnership with ScotiaRISE, Windmill, a national charity that supports newcomers, is seeking to empower over 2,500 immigrant women to achieve career success in Canada. Windmill's goal is to triple the income of these women by offering an affordable career loan, mentorship, career success resources and financial management tools. **Research** shows that among immigrant women who received loans and wraparound services, the gender pay gap nearly disappeared, resulting in incomes that were 51% higher than the national median for immigrant women.

Driving Impact

- In the fiscal year 2022-2023, Windmill approved **1,440 new loans** totalling **more than \$16 million** to support immigrants with accreditation, education and professional development. **47%** of immigrants who benefitted from this support were women.
- Among the 97% of women who repaid their loans, **unemployment dropped from 44.2% to 11%.**





A WORD FROM OUR PARTNER:

ScotiaRISE supports Rainbow Railroad's core service delivery program which helps LGBTQI+ people facing persecution and violence based on their sexual orientation, gender identity, and sex characteristics attain safety.

"Rainbow Railroad is grateful for Scotiabank's three-year commitment to our work through ScotiaRISE. In 2023, the first year of our partnership, Scotiabank's support has helped us provide vital assistance to 5,709 at-risk LGBTQI+ people around the world, including supporting 282 LGBTQI+ refugees with resettlement to Canada where they can live openly and authentically. On behalf of everyone at Rainbow Railroad and the individuals that we support, thank you to Scotiabank for its leadership and vision."

– Kimahli Powell,
CEO, Rainbow Railroad

McGILL UNIVERSITY: OPENING DOORS TO PROFESSIONAL DEVELOPMENT

Many newcomers arrive with the hope of a better life. But financial obstacles and other barriers, such as language proficiency, can prevent them from pursuing professional development and finding sustainable employment.

McGill University's **School of Continuing Studies (SCS)** in Montreal has a long history of working with newcomers, providing education and support services to help adult learners overcome settlement barriers. Now, with a \$2 million ScotiaRISE donation, it is positioned to support more newcomers' access to greater opportunities to help create a brighter future.

ScotiaRISE's investment helps to support McGill's SCS Experiential Empowerment & Development (SEED) Initiative. SEED is designed to assist underserved and/or underemployed members of local communities and newcomers in Canada with building new skills to pursue various career paths.

In collaboration with partner community organizations, the school selects up to 50 individuals each year as SEED Fellows. These fellows will complete a professional development certificate in collaboration and productivity, gain career skills, improve their proficiency in French or English, and obtain a professional certification of their choice: QuickBooks Certified User (QBCU) or MS Excel Associate Certification.

The program covers tuition costs and provides a stipend for the duration of the required courses. ScotiaRISE funding will also help expand the initiative across Québec through the development of online programming.

Meet the SEED Fellows of 2023 [here](#).

Driving Impact

- 2023 SEED Fellows benefited from **over 300 hours** of upskilling, career advising and employability readiness training.
- **97%** successfully completed the program.
- **92%** of participants reported upon completion of the program that they now have the strategies, tools or resources to overcome challenges in achieving their career goals.

Newcomers represent **almost one third** of McGill's School of Continuing Studies learners.



Photo provided by SEED Group

Supporting Programs

Why It's Important: Basic needs for food, water, clothing, shelter and medical care are essential for survival, and their absence can have a lasting, negative impact. If someone is hungry, how can they concentrate in school? If someone lacks shelter and a safe place to sleep, how can they do well in a job interview? Our ScotiaRISE partners continue to deliver the supporting programs and additional supports that help ensure individuals' needs are met so everyone can thrive in all aspects of their lives.

SECOND HARVEST: HELPING TO FEED THE HUNGRY IN CANADA

Since the COVID-19 pandemic, the number of people experiencing hunger has skyrocketed. More than 6.9 million Canadians are experiencing food insecurity, an increase of 2.5 million since 2019. In some remote fly-in-only communities in Northern territories, rates of food insecurity are as high as 58%.¹

When people lack access to food, the impact can be wide-ranging — from declining health and inability to concentrate to lack of productivity. To help more people obtain the food they need, we are working with **Second Harvest**, Canada's largest food rescue organization, serving over 1,000 communities in every province and territory. Scotiabank has been a partner of Second Harvest since 1988, supporting more than seven million meals for the hungry.

Not only is Second Harvest a leader in addressing food insecurity, but it also redistributes perishable, nutrient-dense foods such as fruits and vegetables, meat, protein alternatives and dairy. Fresh vegetables, fruit, protein and meat are essential for good health but are often difficult for people experiencing hunger to access because they are more expensive.

ScotiaRISE's recent commitment of \$500,000 over three years will enable Second Harvest to support approximately 30,000 individuals annually.

Driving Impact

- Rescued and Redistributed **74.4 million lbs** of food.
- Redistributing to **4.8 million people** through **over 14,000 food programs** to over 4,400 non-profit organizations across Canada.²



Photo provided by Second Harvest

¹ See **Food insecurity among Canadian families** and **Food Insecurity in Northern Canada: An Overview**.

² The figures cited in this section refer to Second Harvest's work in 2023 across all programs. Scotiabank supports a portion of their overall work.

We Continue to RISE

As we look ahead, ScotiaRISE will continue to support programs and organizations that help people and communities overcome barriers to financial success. We will also continue to evolve our approach to better meet the needs of the global communities in which Scotiabank operates.

ADDRESSING SOCIAL NEEDS IN LATIN AMERICA AND THE CARIBBEAN

In 2023, we refreshed our regional strategy in Latin America and the Caribbean by engaging with regional experts, partners and members of our team. The new strategy aligns with our approach and overarching goal in Canada but focuses on interventions and programs that reflect the needs and challenges of our partners in Latin America and the Caribbean. The regional strategy supports:

- Education: Improving access to quality education and increasing digital skills for emerging career opportunities.
- Employment: Contributing to removing barriers to career entry, transitioning to formal employment and career advancement.
- Social Cohesion: Advancing community-based action for social harmony and human rights.

INCREASING OUR SUPPORT OF INDIGENOUS COMMUNITIES

In 2024, we will commit at least 6% of our Canadian community investment budget to Indigenous community organizations and activities under our education, employment and supporting program focus areas.

As we progress on our journey to meet our commitments and strengthen our communities, the lessons we learn will continue to inform our approach and strengthen our partnerships.

Partnership, transparency and collaboration will remain central to our approach as we continue to work closely with national, regional and local partners to understand how and where we can drive the greatest positive social impact.



Photo provided by YMCA Québec

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