



ScotiaRISE™

SOCIAL IMPACT REPORT
YEAR 1 2021



Scotiabank®



A Message from Our SVP and Chief Sustainability, Social Impact and Communications Officer

Throughout our 190-year history, supporting our local communities has remained a priority for Scotiabank. Over the years, as the communities where we work, live and play have changed, so too has our approach to community investment. We have grown and evolved to better meet the challenges of our times and the needs of our communities, employees and customers.

ScotiaRISE is the culmination of a two-year effort to harness the power of our global social impact behind a single cause. Through a process of research, reflection and consultation with the not-for-profit sector, customers, and our employees, we identified the area where Scotiabank is best positioned to drive meaningful impact. Our approach is grounded in our purpose — *for every future* — and embodies the way we do business at Scotiabank.

¹ *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).

² Critical moments in time are instances where an individual or group received support, training and/or resources through a program enabled by a ScotiaRISE investment.

Launched on [January 12, 2021](#), Scotiabank’s 10-year, \$500-million community investment commitment aims to strengthen economic resilience among disadvantaged people and groups¹. ScotiaRISE seeks to assist those who are disadvantaged by removing systemic barriers which prevent them from fully participating in the economy. This is achieved by investing in tools, knowledge and opportunities that build economic resilience. Resilient economies provide the foundation for everyone’s advancement — from customers, to communities to our own business.

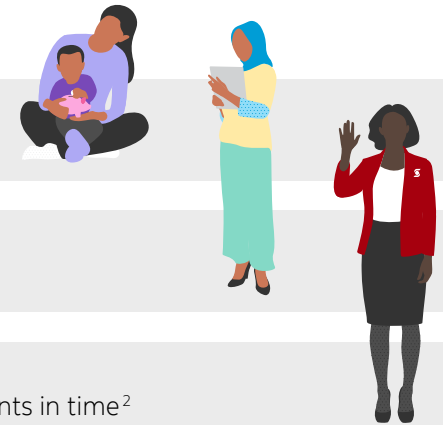
Through ScotiaRISE, we fund programs that provide individuals in need with assistance at critical moments. Programs such as the [YMCA Alternative Suspension program](#), which helps students stay in school, and [Talent Lift Canada’s](#) employment relocation program, which helps refugees secure employment, programs that can positively impact the direction of their lives.

Demonstrating social impact with our community investments is a stated priority of our customers and employees. In this first year, our reporting uses a pragmatic approach ensuring a balance of simplicity and rigour and avoiding undue burden on our partners. The components include a social change goal, chosen focus areas, programs and expected outcomes. One unique aspect of ScotiaRISE is that we are investing in program interventions that are common across our chosen focus areas. Programs related to inclusion, financial support, mentoring and financial literacy are just a few examples. We’ve been able to factor this into our approach to measuring social impact.

\$26 million invested

+200 community partners

+358,000 critical moments in time²



As we look ahead, we will continue to invest in helping people and communities overcome barriers and challenges to financial success. We will leverage our strength, resources and role as a Leading Bank in the Americas to actively address the root causes of the inequities affecting those we serve. We remain committed to improving the world around us.

The results and inspiring success stories you’ll read in this year’s report would not be possible without our ScotiaRISE community partners, ScotiaRISE team and the Community Investment Committee. My sincere thanks goes out to them and the ongoing work that they do to remove barriers to advancement and increase access to opportunities for people and groups in need.

Meigan Terry

Community Investment Committee:

- Adrian Otero** – Executive Vice President and Country Head, Scotiabank Mexico
- Anna Zec** – Senior Vice President, Global HR Services
- Erin Griffiths** – Senior Vice President, Client Solutions, Canadian Wealth Management
- Jason Schneider** – Senior Vice President and Head, Corporate and Commercial Risk
- John Doig** – Executive Vice President, Retail Sales








- Meigan Terry** (Chair) – Senior Vice President and Chief Sustainability, Social Impact and Communications Officer
- Paul Scurfield** – Global Head of Fixed Income, Currencies and Commodities
- Rebecca Staley** – Director and Lead, Office of the CEO
- Sean Albert** – Senior Vice President, Business Banking Distribution
- Shawn Rose** – Executive Vice President and Chief Technology Officer, Digital Banking



Community Investment Approach

ScotiaRISE invests in three priority focus areas to foster economic resilience across the geographies where Scotiabank operates.

Unique to ScotiaRISE, is a view on program themes that are common to all focus areas, and we've been able to factor this into our approach to measuring social impact:

-  Mentoring / Network
-  Financial Literacy
-  Supporting Costs
-  Job Search
-  Skilling / Tutoring
-  Access to Credit
-  Allyship

ScotiaRISE

SOCIAL CHANGE GOAL

Helping disadvantaged* individuals, families and communities become economically resilient by helping them adapt to change, overcome barriers, and fully participate in the economy.

ScotiaRISE will invest in three focus areas across the geographies where Scotiabank operates:

* Disadvantaged: A person (or group) in unfavourable circumstances with regards to financial or social opportunities. (Oxford English Dictionary)



Increasing high school graduation and post-secondary participation



Removing barriers to career advancement for disadvantaged groups



Helping newcomers feel at home faster

PROGRAMS

High School:

- Academic tutoring
- Financial support, technology support
- Anti-bias and inclusion programs for students and teachers; culturally relevant curriculum

Post-secondary Education:

- Mentoring
- Supporting costs
- Preparation programs for post-secondary success
- Financial literacy

- Build career-relevant knowledge, skills and competencies (work or entrepreneurial)
- Mentorship and coaching; access to a professional network
- Access to capital (entrepreneurs)
- Internships (career entry)
- Financial literacy

- Job search support
- Mentoring within professional field
- New work/trade skills to improve employability
- Ancillary needs (to help newcomers succeed in the workplace)
- Access to credit to enable business start up or reaccreditation
- Financial literacy
- Social or professional life-skills (financial, language, cultural, etc.) to improve chances of employability
- Workplace inclusion programs

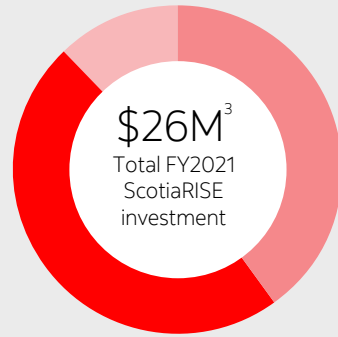
EXPECTED OUTCOMES

- Improved attitude to and engagement in school
- Increased high school graduation (or reduced dropout rate)
- Increased post-secondary participation

- Improved work-readiness for those entering the workforce or launching a business
- Increased employment and business start-up opportunities
- Increased career advancement opportunities

- Reduced time to secure a job
- Better able to navigate financial and social issues which may positively impact economic inclusion





METHODOLOGY

Total FY2021

- ScotiaRISE investment: \$26M
- Cash donations: \$23.1M
- Total reportable investments⁴: \$10.3M
- Total non-reportable investments⁵: \$12.8M
- Employee volunteerism and management expenses: \$2.9M

METHODOLOGY AND REPORTABLE INVESTMENTS

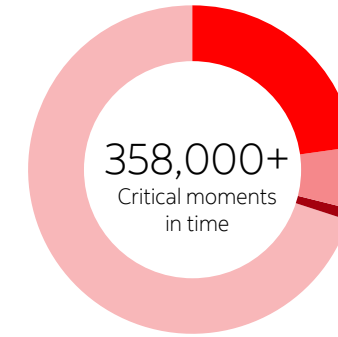
Our methodology is based on a Social Impact Framework that guides our decision making towards credible and strategic investments. This lays a foundation for social impact metrics and key performance indicators (KPIs) to measure and evaluate results and progress; this approach establishes a basis for continued improvement, with periodic review of results against expectations, and course correction, if needed. Data was gathered primarily through a survey platform, though some organizations directly reported results to Scotiabank.

Progress During Our First Year



In its first year, ScotiaRISE supported more than 200 community partners and provided almost \$26 million in community investments globally.⁶ We are proud to share that we have been able to help people at more than 358,000 critical moments in time. While these numbers and metrics help to inform our understanding of the impact and scale of our investments, numbers alone cannot illustrate how these programs change lives.

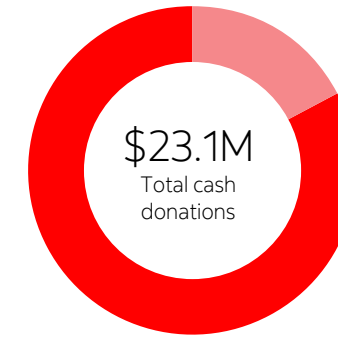
Year 1 of ScotiaRISE investments saw a significant portion directed towards supporting programs, alongside our proactive work to establish new partners that are aligned to our key focus areas. We will continue to find, mind and manage the portfolio for ScotiaRISE and establish investment goals year over year that help support our overarching social change goal.



HELP PROVIDED BY SCOTIARISE

358,000+ critical moments in time

- **Education:** 83,796 critical moments in time
- **Employment:** 21,961 critical moments in time
- **Newcomer Support:** 2,444 critical moments in time
- **Supporting Programs:** 249,928 critical moments in time



GEOGRAPHICAL BREAKDOWN

Total cash donations: \$23.1M

- Canadian cash donations: \$19.6M
- International cash donations: \$3.5M

PROGRAM THEMES COMMON TO SCOTIARISE FOCUS AREAS

Activity	Impact ⁷	Activity	Impact
Mentoring / Network	73,283	Skilling / Tutoring	6,245
Financial Literacy	50,802	Access to Credit	22
Supporting Costs	6,098	Allyship	22,946
Job Search	2,544		

⁶ ScotiaRISE community investments totaled \$25,967,805 during Scotiabank's 2021 fiscal year (November 1, 2020 – October 31, 2021). Cash donations totaled \$23,109,917, with the remaining \$2,857,888 accounting for employee volunteerism during work hours as well as management expenses. Reporting is based upon \$10,282,000 of cash donations. The remaining \$12,827,917 either remains actively invested, and therefore out of scope (non-reportable) or Scotiabank did not receive reporting from the community partner.

⁷ Impact refers to the number of people who received support or registered for a program.

³ Investments disclosed throughout the report are approximate totals.

⁴ Programs that received funds between November 1, 2020 and October 31, 2021, had programs in operation or completed between November 1, 2020 and on October 31, 2021 and who submitted a reporting response.

⁵ Scotiabank did not request reporting from all investments and some charities did not submit a response. Therefore their data was not captured in the report and is out of scope.



Education

Increasing High School Graduation and Post-secondary Participation

Education increases an individual’s likelihood of reaching financial security. People with university bachelor’s degrees earn 31% more than those with high school diplomas and high school graduates earn 6% more than those who do not complete high school.⁸ Training and accreditation in trades also has been shown to provide a viable route to economic success⁹. However, disadvantaged groups face unique barriers that can impact opportunities to attain education. For example, Black¹⁰ and Indigenous¹¹ individuals experience lower high school graduation and post-secondary participation rates in Canada.

ScotiaRISE community investments help disadvantaged young people (13–26) finish high school and gain acceptance to post-secondary education programs. ScotiaRISE priorities include Indigenous and Black youth.



+22,000

people benefitted from acts of allyship

⁸ Does Education Pay? Statistics Canada, 2017 (based on 2016 census data).

⁹ Government of Canada Investments in the Skilled Trades, Government of Canada, 2022.

¹⁰ Results from 2016 Census: Education and Labour Market Integration of Black Youth in Canada (2020).

¹¹ Educational Attainment of Aboriginal Peoples in Canada, Statistics Canada, 2017 (based on 2016 census data). 68% of Indigenous people have graduated from high school as compared with almost 89% of the non-Indigenous population.

Advancing Allyship

An ally is any person who actively uses their advantage to assist those without the same advantage by creating, fostering and affirming welcoming environments.

Allyship is an important step in creating greater equity. When we build knowledge of the barriers faced by different groups, we can design systems that offer more opportunities and better outcomes for all. One of the many ways ScotiaRISE invests in allyship is through education. By investing in programs that advance cross-cultural competencies and provide anti-bias and inclusion training, we support the development of more inclusive school and work environments. This in turn improves educational attainment rates, as well as employee retention rates. In the first year of ScotiaRISE, more than 22,000 individuals benefited from acts of allyship, cross-cultural training and anti-bias or inclusion programming.



PARTNER HIGHLIGHT: TEACH FOR CANADA

Through ScotiaRISE, we are investing in programs that support inclusive practices, giving more youth a path to educational and economic success. With a \$300,000 investment over three years, ScotiaRISE supports Teach For Canada, a national organization that partners directly with First Nations to recruit, prepare and support committed teachers, so that all students are supported to succeed. With this investment, Teach For Canada will partner with 30 First Nations in northern Ontario and Manitoba to recruit 240 teachers for their schools. These teachers will directly impact 4,800 Indigenous students living on remote Indigenous reserves.



[Learn more.](#)



[One of the benefits of working with Teach For Canada is that] teachers are aware and have a First Nations perspective with a willingness to learn more about our culture through supports provided by Teach for Canada.”

- First Nation partner representative





Employment

Removing Barriers to Career Advancement for Disadvantaged Groups

Disadvantaged workers encounter barriers during all phases of their careers. Job seekers may lack the confidence, experience and financial resources (e.g. to access technology or appropriate clothing) needed to apply to job postings or interview. While mid-career individuals can lack access to the supports needed to help advance their careers.

Aspiring entrepreneurs often lack helpful social and business networks, information and capital. Furthermore, disadvantaged individuals encounter conscious or unconscious bias at every phase of their career journey. These factors when taken together result in having fewer opportunities to succeed.

ScotiaRISE community investments help disadvantaged people and groups overcome obstacles including those rooted in sexism, racism and homophobia to gain an employment foothold to progress in their careers.



+73,000

people were provided with mentorships

Empowering Through Mentorship

Mentorship expands access to opportunities, particularly for groups who have been historically underrepresented in workforces. Individuals from disadvantaged groups often don't have networks to help them identify job opportunities, advise them on how to navigate the interview process or refer them into roles. This hampers their ability to grow in their careers. Mentorship positions disadvantaged individuals for greater career success by growing their networks, increasing their access to opportunities, building their skill sets and establishing advocates for their professional development and advancement.



PARTNER HIGHLIGHT: DRESS FOR SUCCESS CANADA

As part of its commitment to removing barriers to career advancement, the Bank provided a donation of \$400,000 over two years to support Dress for Success Canada Professional Women's Group (PWG). The group helps mentor and prepare women to navigate workplace barriers and become self-advocates for their careers. The resources provided by Dress for Success give clients the necessary tools to help them thrive — in work and in life.



DRESS FOR SUCCESS
75% of participants who completed the Dress For Success program advanced their careers (promotion or otherwise) within one year of the program start.



The program helped me feel connected and confident again. It gave me a reason to get out of bed and to stay motivated.”

- Program participant





Newcomer Support

Helping Newcomers Feel at Home Faster

For newcomers, economic inclusion is driven by social inclusion – which includes development of practical life skills and connections, limited encounters with bias, feelings of welcomeness and effective local and institutional support.

Many barriers continue to exist for newcomers, including bias and discrimination, the discounting of foreign education and employment experience (by an average of 70%)¹² as well as difficulty developing interpersonal connections in a new, often unfamiliar society.

ScotiaRISE community investments help newcomers (with up to three years in the country) feel at home, become financially self-reliant and contribute to society as soon as possible.



+50,000

people provided financial education and support

¹² Beyond Academic Credentials: Toward Competency Informed Hiring, World Education Services, 2019.



Building Financial Literacy

Financial literacy plays a central role in fostering economic inclusion. It is uniquely important for immigrants who face many challenges in accessing financial services — from language barriers to poor access to credit, to establishing knowledge of financial institutions.

These barriers can prevent the newly arrived from obtaining professional reaccreditation, securing a home or accessing valuable benefits and support programs. Financial literacy prepares these members of society to navigate an unfamiliar system and build economic pathways for their families.



PARTNER HIGHLIGHT: WINDMILL MICROLENDING

In 2021, ScotiaRISE made a \$2.5 million donation to Windmill Microlending – one of the largest commitments of its kind in Canadian history. Funds are being directed towards programs that provide professionally trained women immigrants with career mentoring and financial support, such as Binal.

In her home in India, Binal enjoyed an established career in dentistry. However, when she arrived in Canada, her employment status changed drastically. Shortly after her arrival, Binal could only find work in a local sandwich shop where she put in long hours to support her family. However, when Binal connected with a Windmill Microlending career success coach, her life “changed forever.” Through Windmill Microlending, Binal received financial support and resources to help forge a path toward becoming a licensed dental professional in Canada.

[Learn more.](#)



Investing in Supporting Programs

ScotiaRISE also makes community investments that while not aligned to our three focus areas still support economic resilience. For example, basic needs — such as access to food, shelter and medical care — must be met in order for an individual to attend school, settle into a new community or thrive in a workplace. These are programs which provide access to the necessities and support that underpin financial resilience.



Investing in supporting programs addresses immediate needs and is vital in building resilient individuals and communities.”

- Maria Saros, Vice President & Global Head, Social Impact, Scotiabank

+103,600 provided with access to food and water

+2,700 provided with access to health and medical care

+480 provided with access to shelter



EMPLOYEE GIVING CAMPAIGN



Giving back to our communities is a value shared among Scotiabank’s employees. To inspire our employees to embrace our culture of giving, Scotiabank hosts an annual Employee Giving Campaign in partnership with the United Way. The campaign provides an opportunity for us to demonstrate our values of respect, integrity, accountability and passion. Last year, Scotiabank contributed millions to the United Way, through both corporate and employee giving, including more than \$3.87 million in corporate donations. These funds helped more than 93,000 people access basic needs such as shelter, food and health services.



Thought Leadership

ScotiaRISE invests in projects and research that expand our understanding of the root causes of inequity. Many barriers to economic resilience are multi-faceted and require multiple interventions. We look forward to sharing the findings of our many strong research partners in the coming years and furthering the dialogue on how to address inequity.



SCOTIARISE

Enabling lasting success, together.

