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SUSTAINABLE  
BONDS  
REPORT

**Scotiabank®**



# Table of Contents





# Introduction

As the leading bank in the Americas, Scotiabank (the “Bank”) can play an important role in advancing sustainable development and enabling a low-carbon and socially-conscious economy for current and future generations. We are focused on accelerating banking solutions that support the Sustainable Development Goals and the Paris Agreement by mobilizing our core business activities, capital and financial services to address and activate social and environmental progress.

Scotiabank’s approach to Environmental, Social, and Governance (ESG) considerations focuses on four pillars - Environmental Action, Economic Resilience, Inclusive Society and Leadership & Governance. These pillars centre the Bank’s commitments and contributions to better communities, by aligning our activities and initiatives to maximize the Bank’s positive impact on the world. Sustainable Bonds assist in this approach by utilizing debt capital markets to help provide solutions that advance the wellbeing of the planet and our customers in line with internationally recognized Green and Social Bond Principles.<sup>1</sup>



In July 2019, Scotiabank issued its inaugural USD \$500 million 3.5-year Green Bond.<sup>2</sup> In August 2021, in line with updating our **Green Bond Framework** to the **Sustainable Bond Framework**, Scotiabank accessed the market with an inaugural USD \$1 billion Sustainability Bond,<sup>3</sup> the largest such issuance by a Canadian financial or corporate entity in 2021. The 2022 Sustainable Bonds Report provides investors with an overview of the use of proceeds and estimated impact for all of Scotiabank’s outstanding Sustainable funding as at March 31, 2022.<sup>4</sup> Learn more at [Sustainable Bonds | Scotiabank Canada](#).

Beyond our sustainable bond issuances, we have mobilized over CAD \$58 billion (as of October 31, 2021) in climate-related lending, investing, financing and advisory towards our CAD \$350 billion 2030 goal. We have a formal pledge to be a net-zero bank by 2050 and continue to make investments in our direct operations and communities to support a just transition. In addition, initiatives like our Scotiabank Women Initiative® (SWI) have invested CAD \$3.8 billion to increase economic and professional opportunities for women and non-binary people. Learn more at [Responsibility & Impact | Scotiabank Canada](#)

KPMG, our independent auditor, has provided limited assurance on the information denoted by the symbol + in the Report. See the Appendix for KPMG’s Limited Assurance Report.

<sup>1</sup> The Green Bond Principles 2018, the Green Bond Principles 2021 and the Sustainability Bond Guidelines 2021  
<sup>2</sup> Green Bond proceeds refers to issued amount, net of commissions, totalling USD \$498.5 million. Equivalent to CAD \$651.5 million as per USD/CAD exchange rate on the settlement date (July 18, 2019).  
<sup>3</sup> Sustainable Bond proceeds refers to issued amount, net of commissions, totalling USD \$997 million. Equivalent to CAD \$1.25 billion as per USD/CAD exchange rate on the settlement date (August 3, 2021).  
<sup>4</sup> We have previously issued two Green Bond Reports outlining Use of Proceeds impact for the USD \$500 million Green Bond (2019).

# Issuance Summary

Issuances	ISIN	Issue Date	Maturity Date	Allocation of Proceeds
<b>Green Bond</b> USD \$500 million	US064159QD10	July 18, 2019	January 18, 2023	   
<b>Sustainability Bond</b> USD \$1 billion	US0641596E11	August 3, 2021	July 31, 2024	     
<b>Structured Notes</b> USD \$92 million	US06417X5234 US06417X5150 US06417X4161 US06417X2348	December 2021 – March 2022	Dec 27, 2024 Dec 30, 2024 Jan 26, 2024 Mar 14, 2024	 

## ABOUT SCOTIABANK

Scotiabank is a leading bank in the Americas. Guided by our purpose: “for every future”, we help our customers, their families and their communities achieve success through a broad range of advice, products and services, including personal and commercial banking, wealth management and private banking, corporate and investment banking, and capital markets. With a team of over 90,000 employees and assets of approximately CAD \$1.3 trillion (as at April 30, 2022), Scotiabank trades on the Toronto Stock Exchange (TSX: BNS) and New York Stock Exchange (NYSE: BNS). For more information, please visit [our website](#) and follow us on Twitter [@ScotiabankViews](#).



# Summary of Sustainable Bond Framework

The Sustainable Bond Framework enables Scotiabank to utilize debt capital markets to provide solutions that advance the wellbeing of the planet and our customers in line with internationally recognized Green and Social Bond Principles. The Sustainable Bond Framework aligns with the International Capital Market Association's ("ICMA") Green Bond Principles 2021, Social Bond Principles 2021 and Sustainability Bond Guidelines 2021. A business is considered eligible for financing using proceeds of a Scotiabank Sustainable Bond if it derives 90% or more of its revenues from activities in the eligible categories detailed in the framework.<sup>5</sup>

The Framework includes four key components:

1. Use of Proceeds;
2. Process for Project Evaluation and Selection;
3. Management of Proceeds; and
4. Reporting

The Scotiabank Sustainable Bond issuances may adhere to any of the following guidelines and/or principles (collectively referred to as "Sustainable Bonds"):



Sustainalytics is an independent provider of sustainability research, analysis and services to investors and other financial institutions globally. The firm has provided an assessment and **Second Party Opinion** on Scotiabank's Sustainable Bond Framework and its alignment with the International Capital Market Association's green and social bond principles and Sustainability Guidelines.

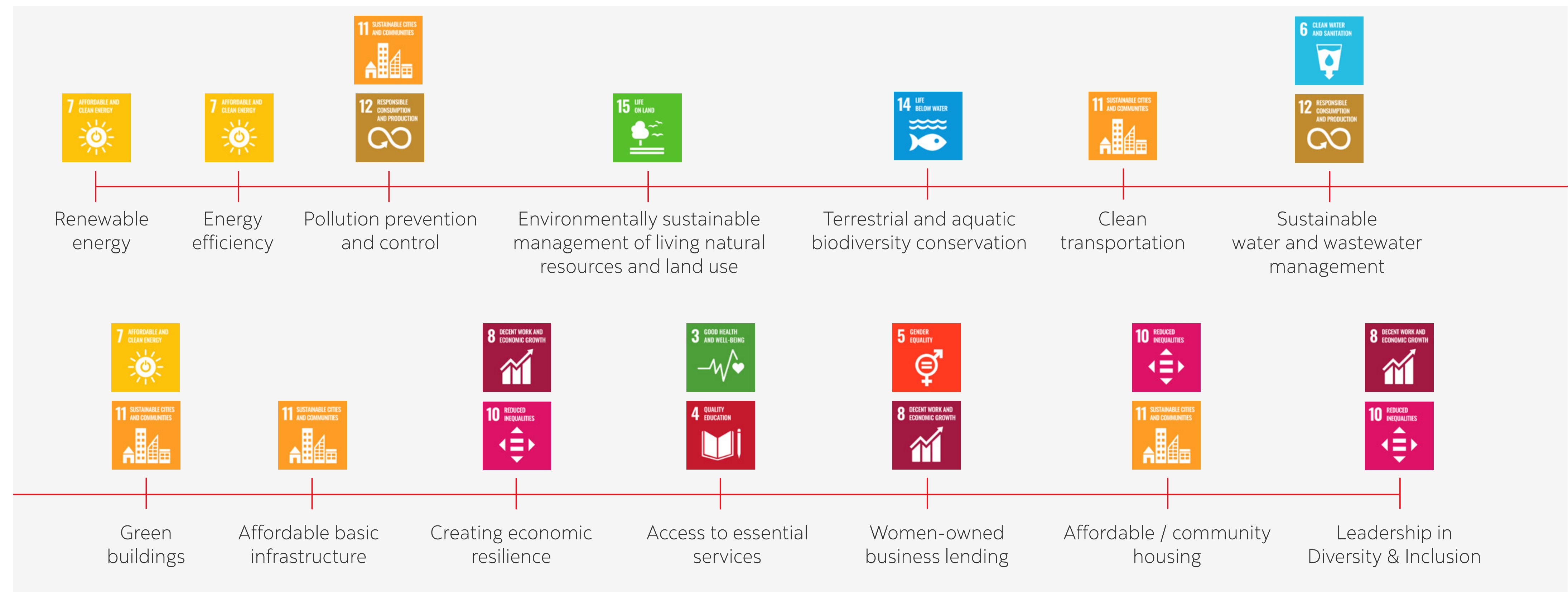
<sup>5</sup> The Green Bond Issuance of USD \$500 million on July 18th, 2019 was Scotiabank's inaugural sustainable issuance and it aligned with Scotiabank's 2019 Green Bond Framework. Sustainalytics provided an assessment and **Second Party Opinion** of the alignment of this bond with the Green Bond Principles 2018.





# Eligible Categories and Alignment with UN Sustainable Development Goals (SDG)

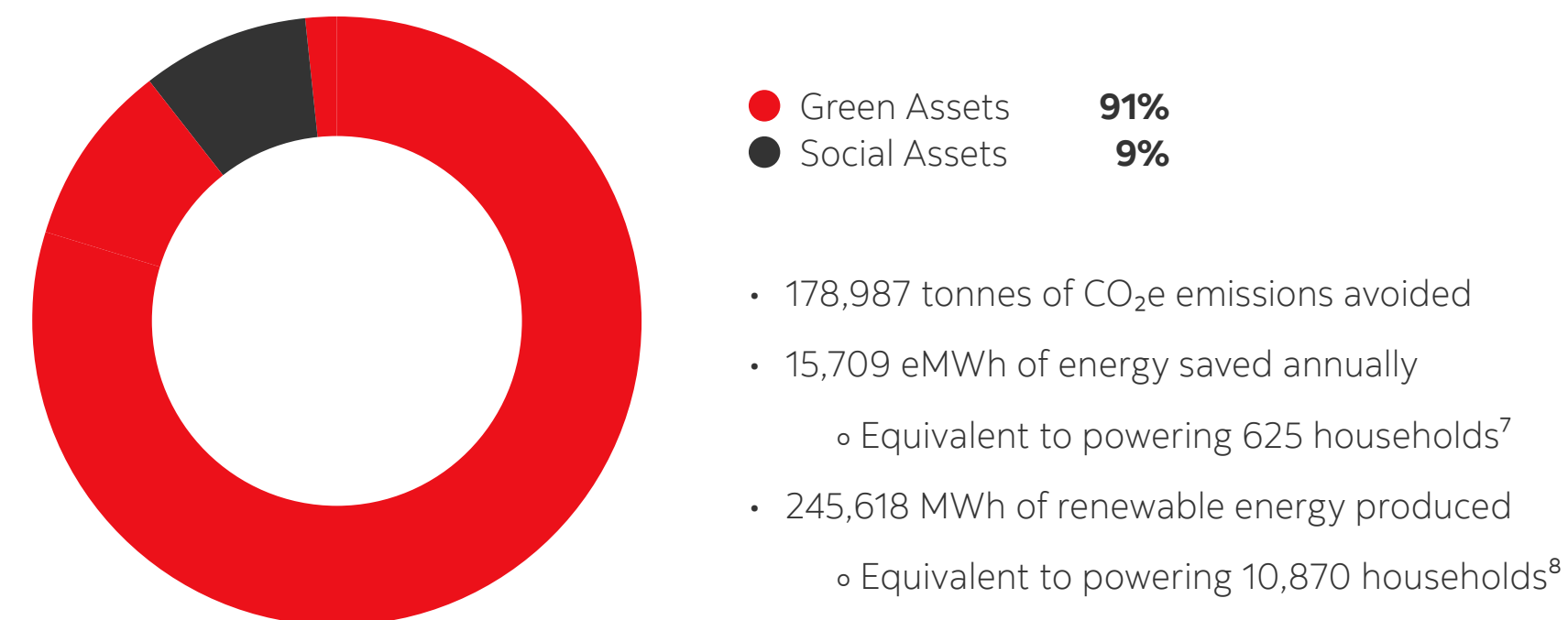
Scotiabank's Sustainable Bond Framework Eligibility Criteria by category is described in detail on pages 6 – 12 of the [Sustainable Bond Framework](#). The following UN SDGs are eligible within the Bank's framework:



# Allocation of Bond Proceeds and Impact

The net proceeds from the Sustainable Bonds were allocated to refinance eligible green and social assets, businesses, or projects that meet the Scotiabank **Sustainable** or **Green Bond** Framework Eligibility Criteria. All bonds remain fully allocated as at March 31, 2022+.<sup>6</sup>

## TOTAL ALLOCATION OF PROCEEDS+



The allocation for eligible assets is also presented by category per bond, including how each category aligns with the Sustainable Development Goals and the estimated impact.

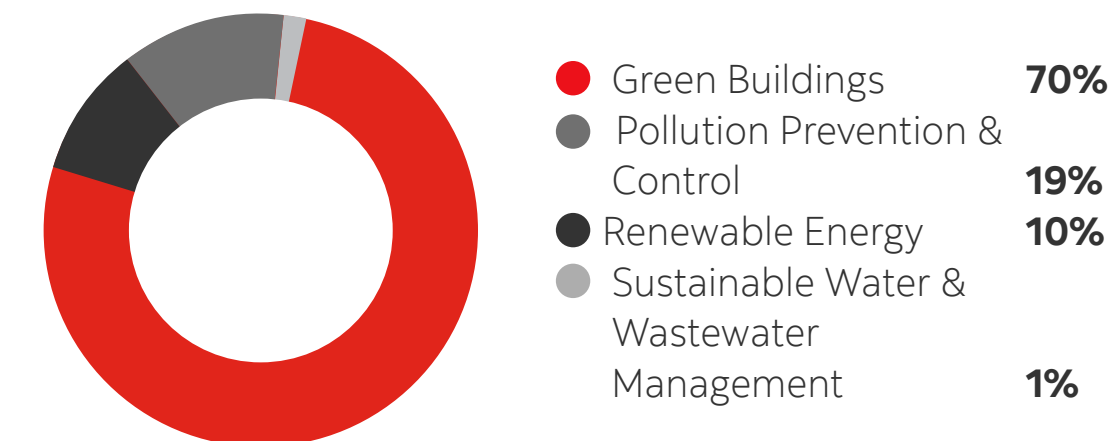
<sup>6</sup> As per Scotiabank's Green or Sustainable Bond Framework, pending the allocation or reallocation, as the case may be, of the net proceeds, Scotiabank will invest the balance of the net proceeds, at its own discretion, in cash and/or cash equivalents and/or other liquid marketable instruments, consistent with the Bank's liquidity management activities. Allocation percentages reflect March 31, 2022 percentages.

<sup>7</sup> Emission reduction and energy savings values may not be comparable with previously published values due to potential changes and/or updates to methodology used for impact calculation. Annual household energy consumption calculated on an annual average of 25.1 MWh per Canadian household (2019 data).

<sup>8</sup> Annual household energy consumption calculated for US households using an annual average of 22.6 MWh per the U.S. Energy Information Administration (2015 data).

## ALLOCATION OF PROCEEDS BY CATEGORY FOR EACH BOND+ (%)

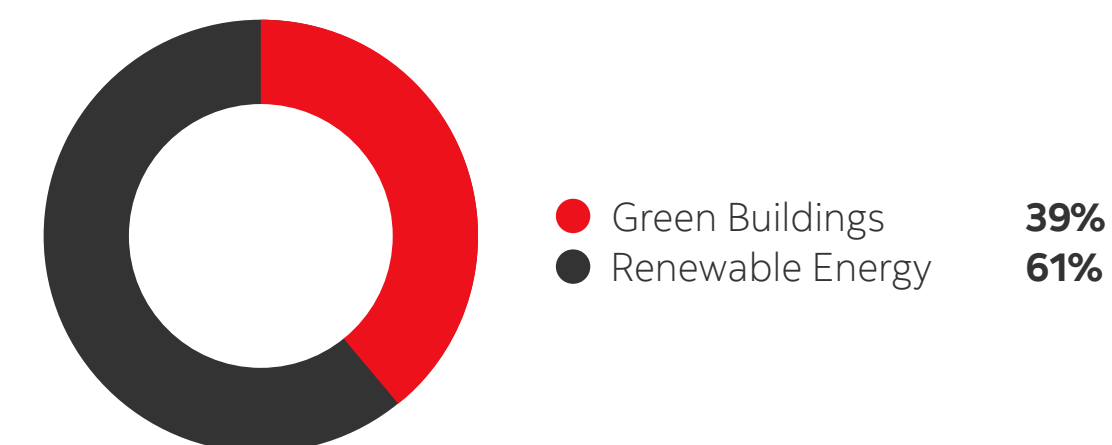
### GREEN BOND



### SUSTAINABILITY BOND



### STRUCTURED NOTES



# Impact of Proceeds

	Environmental							Social		
		Green Buildings		Renewable energy		Pollution Prevention and Control	Sustainable Water & Wastewater Management	Creating Economic Resilience	Access to Essential Services	Women-Owned Businesses
	Annual GHG emissions avoided (tonnes CO <sub>2</sub> e)	Green real estate space <sup>9</sup> (sq ft)	Annual energy saved (eMWh)	Annual renewable energy produced (MWh)	Renewable capacity constructed or rehabilitated (MW)	Waste diverted <sup>10</sup> (tonnes)	Cubic metres of water treated (cubic metres)	Employment and Indigenous communities supported	Patients served	Loans provided
Green Bond	120,671	866,551	6,402	145,048	300	1.34 Million	88 Million			
Sustainability Bond	3,787	3,282,849	8,958					1,400 direct, indirect and induced jobs; 22 rural and remote Indigenous communities	186,667 patient visits; 14,044 surgeries procedures and non-surgical interventions	13 loans; \$70 million deployed
Structured Notes	54,528	96,125	350	100,570	360					
TOTAL IMPACT <sup>11</sup>	178,987 tonnes CO <sub>2</sub> e	4,245,525 square feet	15,709 eMWh of energy saved	245,618 MWh of renewable energy produced	660 MW of renewable energy capacity	1.34 million tonnes of waste diverted	88 million m <sup>3</sup> of water treated	1,400 jobs supported; 22 Indigenous communities	186,667 patient visits; 14,044 interventions	13 loans; \$70 million deployed

<sup>9</sup> Certifiable LEED® Gold or Platinum of green real estate space, when completed and operational.

<sup>10</sup> Waste diverted is recycled paper and cardboard used to manufacture 100% recycled material paper products. Figure provided represents 2020 data which is the most current available at time of report publication.

<sup>11</sup> Numbers may not add due to rounding.



# Example Projects

Scotiabank’s bond proceeds are allocated<sup>12</sup> to a portfolio of projects and companies aligned to the Eligible Categories as outlined on page 5. The following are examples of eligible assets included:

## BASKITS



Connected through The Scotiabank Women’s Initiative<sup>®</sup>, Scotiabank serves as the senior lender to Baskits Inc., a Toronto-based gift delivery service company led by President and CEO Robin Kovitz. Recognized for several years in a row as one of Canada’s fastest-growing companies, the company designs, manufactures and delivers unique and luxurious gifts to over 50,000 customers around the world. Robin Kovitz acquired the company in 2014 and has since transformed its operations and branding to establish Baskits as Canada’s premier gift delivery service. Central to Baskits’ success is the sourcing and curating of local and national products into thoughtful gift collections, which help support small businesses and artisans from all across Canada. With financial and advisory support through the Scotiabank Women’s Initiative, Robin Kovitz has made significant changes to the business over the years, including upgrading the product line, acquiring several competitors and re-positioning it as an e-commerce brand while also acquiring commercial real estate to expand its footprint. In addition to the commercial success, Baskits CEO has strived to ensure that the company’s business and culture are supportive of women and mothers and promotes the fact that building one’s career and family at the same time are not mutually exclusive.

## NIQITAQ FISHERIES



Scotiabank acted as the lead lender for Niqitaq Fisheries, a 100% Inuit-owned and controlled commercial fishing company in Nunavut, supporting the purchase of a new offshore trawler to replace two aging vessels. The new trawler will increase harvesting capacity and enable the fleet to access the full benefits of the fish stock quota. Nunavut-based Niqitaq Fisheries focuses on harvesting wild, sustainable cold water shrimp and turbot from Arctic waters. The firm reinvests the profits from the commercial offshore fishing industry in alignment with a formal community benefits strategy focusing on four priority areas: improving buildings and fishery processing infrastructure, business development, skills training and a commitment to local employment to support the economic self-sufficiency of Nunavut communities.

## AQUALUNA BAYSIDE



Scotiabank acted as part of a syndicate financing for Aqualuna Bayside, a LEED<sup>®</sup> Platinum Certification condominium development in Toronto’s Bayside neighbourhood. The 17-story development is part of a larger project to revitalize the Queen’s Quay industrial area with walkable, centrally located, sustainable housing. Once completed, Aqualuna Bayside will be an important part of the 800-acre waterfront area neighborhood offering modern housing near public transportation and amenities.

## BROOKFIELD RENEWABLE



Scotiabank acted as Joint Lead Arranger and Joint Bookrunner for the acquisition financing of a portfolio of solar distributed generation facilities owned by Luminace, the North American distributed energy solutions platform of Brookfield Renewable. The portfolio is comprised of 376 operating distributed generation solar sites across the United States, with total operating capacity of approximately 254 megawatts. Brookfield Renewable is a leading owner, operator and developer of renewable power and delivery of innovative power and decarbonization solutions. It has a total renewable power assets platform of 21 gigawatts that helps customers in the educational, commercial, industrial, utility and municipal sectors access clean energy and avoid 29 metric tonnes of greenhouse gas emissions, roughly equivalent to removing 6 million passenger cars from the road.

<sup>12</sup> Allocations as at March 31, 2022 and do not reflect any subsequent changes to loan balances.



# Notes on Impact Methodology

## GREEN BUILDINGS

- GHG emissions avoided for green buildings and renewable energy is calculated in tonnes of carbon dioxide equivalents (tonnes of CO<sub>2</sub>e). The annual GHG emissions avoided were estimated by applying regionally specific carbon intensity factors to the estimated energy savings. The term “CO<sub>2</sub>e” or ‘Carbon dioxide equivalent’ is used to describe greenhouse gases in a common unit. For any quantity and type of greenhouse gas, CO<sub>2</sub>e signifies the amount of CO<sub>2</sub> which would have the equivalent global warming impact. Emission factors were obtained from Environment and Climate Change Canada’s National Inventory Report (1990-2020) for Canadian assets, and the EPA’s Emission Factor Hub data (April 2022) for U.S. locations. Electricity carbon intensity values for eGRID regions were used for U.S. green buildings, while state level values were used for renewable energy assets.
- Energy saved is calculated in equivalent-Megawatt hours (eMWh), and accounts for energy from both natural gas and electricity. When reporting on total energy savings, the term “equivalent” is used to describe different energy sources in one unit, consisting of electricity and natural gas.
- Impact measurement metrics for green buildings were calculated using data provided by the borrowers on the expected energy use of green building projects once completed or by proxy equivalent where building asset data was not available for assessment. The annual energy savings were estimated by comparing the expected average energy to a baseline building. In the LEED® rating system, a baseline building is required to be used as a reference point to evaluate the expected energy efficiency of a LEED® applicant design building. A LEED® baseline building is designed to hold location, geometry and occupancy factors constant but has a minimally compliant envelope, HVAC and lighting design compared to a building designed to achieve LEED certification. To provide additional context, the annual energy saved is also presented in comparison to the energy consumed by an average Canadian household, as reported by Statistics Canada for the year 2019.
- To calculate the impact associated with the Green Bond proceeds directed to green buildings, Scotiabank’s loan share of each project was applied, as well as the portion of the loan share to which proceeds were allocated.

## RENEWABLE ENERGY

- Project information (e.g. installed capacity) is based on public information reported by the borrower. The impact metrics were calculated using Nebraska’s state average wind capacity factor of 44.6% (which reflects projects constructed between 1998 and 2019). This was applied to the expected installed capacity of the wind energy project. For solar power projects, impact metrics were calculated using state level capacity factors, if available, and a national capacity factor if state level was unavailable. State-level capacity factors were applied to the total solar farm nameplate capacity installed within each U.S. state. To provide context, energy production was compared to average U.S. household consumption, as reported by the U.S. Energy Information Administration (EIA) for the year 2015.
- The avoided emissions were calculated by applying the non-baseload factor for the electricity grid in which the wind energy project is located. Use of non-baseload factors provides a better estimate of the emissions reductions associated with reduced electricity use, reflecting the fact that when the load decreases, non-baseload or “peak load” power output is reduced first.
- The impact of this category has been apportioned to Scotiabank’s loan share of the project, as well as the portion of the loan share to which proceeds were allocated.

## POLLUTION PREVENTION & CONTROL

- Impact metrics are based on public information reported by the borrower. The impact of these categories has not been apportioned to Scotiabank’s loan share. A portion of the loan share to which proceeds were allocated has been applied in the Allocation of Proceeds.

## SUSTAINABLE WATER & WASTEWATER MANAGEMENT

- Impact metrics are based on public information reported by the borrower. The impact of these categories has not been apportioned to Scotiabank’s loan share. A portion of the loan share to which proceeds were allocated has been applied in the Allocation of Proceeds.

## LOANS RELATED TO WOMEN-OWNED BUSINESSES, CREATING ECONOMIC RESILIENCE AND ACCESS TO ESSENTIAL SERVICES CATEGORIES

- Impact metrics are based on public information available and/or reported by the borrower. Induced and indirect jobs calculated using Statistics Canada provincial and territorial input-output multipliers (table 36-10-0595-01). The impact of these categories has not been apportioned to Scotiabank’s loan share. A portion of the loan share to which proceeds were allocated has been applied in the Allocation of Proceeds.



# Assurance

## KPMG INDEPENDENT LIMITED ASSURANCE REPORT



### Independent Practitioners’ Limited Assurance Report

We have undertaken a limited assurance engagement of specified indicators related to:

- The Scotiabank’s Green Bond (due on January 18, 2023)
- Scotiabank’s Sustainability Bond (due on July 31, 2024)
- Market-Linked Step Up Notes Linked to the STOXX® Global Select Dividend 100 Index (due December 30, 2024)
- The Leveraged Index Return Notes® Linked to a Global Equity Index Basket (due December 27, 2024)
- Capped Leverage Index Return Notes Linked to the S&P 500 Index (due January 26, 2024)
- Capped Notes with Absolute Return Buffer Linked to the S&P 500® Index (due March 14, 2024) collectively, “the Sustainable Bonds.”

The specified indicators relevant to this engagement include:

- Allocation of proceeds, including balance of unallocated proceeds (as presented on page 6)
- Aggregate amount of funds allocated to each of the Eligible Asset categories as a percentage of total proceeds (as presented on page 6)

Collectively, the “Subject Matter Information” as denoted by the symbol “+” in Scotiabank’s 2022 Sustainable Bonds Report (“the Report”) as at March 31, 2022.

We have not performed any procedures with respect to other information included in the Report and, therefore, no conclusion on the Report, as a whole, is expressed.

#### Management’s Responsibilities

Management is responsible for the preparation and presentation of the Subject Matter Information in accordance with:

- Scotiabank’s Sustainable Bond Framework (July 2021)<sup>1</sup>; and
- Scotiabank’s Green Bond Framework (July 2019).<sup>2</sup>

Collectively, referred to as the “Applicable Criteria.”

Management is responsible for determining the appropriateness of the use of the applicable criteria.

Management is also responsible for such internal control as management determines necessary to enable the preparation and presentation of the Subject Matter Information that is free from material misstatement, whether due to fraud or error.

#### Practitioners’ Responsibilities

Our responsibility is to express a limited assurance conclusion on the Subject Matter Information based on the evidence obtained. We conducted our limited assurance engagement in accordance with Canadian Standards On Assurance Engagements (CSAE) 3000, *Attestation Engagements Other than Audits or Reviews of Historical Financial Information*. This standard requires that we plan and perform

<sup>1</sup>**Scotiabank Sustainable Bond Framework**

<sup>2</sup>**Scotiabank Green Bond Framework**

this engagement to conclude that no matter(s) have come to our attention that cause us to believe that the Subject Matter Information is not prepared, in all material respects, in accordance with the applicable criteria.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of our report.

The nature, timing and extent of procedures performed depends on our professional judgment, including an assessment of the risks of material misstatement, whether due to fraud or error, and involves obtaining evidence about the Subject Matter Information.

Our engagement included, amongst others, the following procedures performed:

- Making inquiries of Scotiabank’s management and relevant staff at the corporate and business unit level, including those with responsibility for Sustainable Bonds governance, management, and reporting;
- Assessing the application of the Applicable Criteria in respect of the Subject Matter Information on sample a basis;
- Obtaining internal listing of assets allocated to the Sustainable Bonds and confirming this was consistent with the disclosure in the Report; and
- Considering disclosure and presentation of the Subject Matter Information in the Report.

The level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, it is not a guarantee that a limited assurance engagement conducted in accordance with this standard will always detect a matter that causes the practitioner to believe that the Subject Matter Information is materially misstated. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of our report.

We believe the evidence we obtained is sufficient and appropriate to provide a basis for our conclusion.

#### Practitioners’ Independence and Quality Control

We have complied with the relevant rules of professional conduct/code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

The firm applies Canadian Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Engagements* and, accordingly, maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

#### Specific Purpose of Subject Matter Information and Applicable Criteria

The Subject Matter Information has been prepared in accordance with the applicable criteria. As a result, the Subject Matter Information may not be suitable for another purpose.

#### Conclusion

Based on the procedures performed and evidence obtained, no matters have come to our attention to cause us to believe that the Subject Matter Information is not prepared, in all material respects, in accordance with the applicable criteria as at March 31, 2022.

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

July 21, 2022



# Disclaimer

This Sustainable Bond Report is provided for informational purposes only and is subject to change without notice.

The Bank of Nova Scotia (the “Bank”) does not assume any responsibility or obligation to update or revise any statements in this document, regardless of whether those statements are affected by the results of new information, future events or otherwise. No representation or warranty, express or implied, is or will be made in relation to the accuracy, reliability or completeness of the information contained herein. No liability whatsoever is or will be accepted by the Bank for any loss or damage howsoever arising out of or in connection with the use of, or reliance upon, the information contained in this document.

Nothing in this document shall constitute, or form part of, an offer to sell or solicitation of an offer to buy or subscribe for any security or other instrument of the Bank or any of its affiliates, or as an invitation, recommendation or inducement to enter into any investment activity, and no part of this document shall form the basis of or be relied upon in connection with any contract, commitment, or investment decision whatsoever. Offers to sell, sales, solicitation of offers to buy or purchases of securities issued by the Bank or any affiliate thereof may only be made or entered into pursuant to appropriate offering materials prepared and distributed in accordance with the laws, regulations, rules and market practices of the jurisdictions in which such offers, solicitations or sales may be made. Professional advice should be sought prior to any decision to invest in securities.

This material is not intended for distribution to, or use by, any person or entity in any jurisdiction where such distribution or use would be contrary to law or regulation. This Sustainable Bonds Report may contain forward-looking statements within the meaning of certain securities laws, including the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation. Forward-looking statements contained in this document may include, but are not limited to, statements regarding the Bank and its objectives, strategies and future performance. Such statements are typically identified by words or phrases such as “believe,” “expect,” “foresee,” “forecast,” “anticipate,” “intend,” “estimate,” “plan,” “goal,” “project,” and similar expressions of future or conditional verbs, such as “will,” “may,” “should,” “would” and “could.”

By their very nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties, which give rise to the possibility that the Bank’s predictions, forecasts, projections, expectations or conclusions will not prove to be accurate, that the Bank’s assumptions may not be correct, and that the Bank’s objectives, vision and strategic goals will not be achieved. Readers are cautioned not to place undue reliance on these statements as a number of risk factors, many of which are beyond the Bank’s control and effects of which can be difficult to predict, including difficulty identifying assets that meet the eligibility criteria, and the risk that eligible projects will be completed within any specified period or at all or with the results or outcome as originally expected or anticipated by the Bank, could cause results to differ materially from the expectations, targets, estimates or intentions expressed in such forward-looking statements.

The Bank cautions that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Bank’s results, for more information, please see the Bank’s most recent Annual Report, as may be updated by quarterly reports. When relying on the forward-looking statements to make decisions with respect to the Bank and its securities, investors and others should carefully consider the preceding factors. Except as required by law, the Bank does not undertake to update any forward-looking statement in this document.





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