

VESTCOR INVESTMENT ENTITIES

Financial Statements

For the periods ended December 31, 2020

Statements of Financial Position, Comprehensive Income (Loss), Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows:

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INDEPENDENT AUDITORS' REPORT

To the Unitholders and Partners of the following funds managed by Vestcor Inc.:

NBIMC Asset Mix Strategy Fund	NBIMC Low Volatility U.S. Equity Fund – Class N
NBIMC Canadian Equity Index Fund	NBIMC Money Market Fund
NBIMC Canadian Real Estate Fund	NBIMC New Brunswick and Atlantic Canada
NBIMC Canadian Real Estate Investment Trust Fund	Fixed Income Opportunity Fund
NBIMC Canadian Small Cap Equity Fund	NBIMC Nominal Bond Fund
NBIMC Corporate Bond Fund	NBIMC Non-Canadian Private Real Estate Fund
NBIMC EAFE Equity Index Fund	NBIMC Private Equity Fund
NBIMC EAFE Equity Index Fund – Class N	NBIMC Public Infrastructure Fund
NBIMC External Canadian Equity Fund	NBIMC Public Infrastructure (2017) Fund
NBIMC External International Equity Fund	NBIMC Quantitative Equity Strategic Beta Fund
NBIMC Inflation Linked Securities Fund	NBIMC Quantitative Equity Strategic Beta (2017) Fund
NBIMC Infrastructure Fund	NBIMC Quantitative Strategies Fund – Class N
NBIMC International High Yield Fixed Income Fund	NBIMC Quantitative Strategies (2017) Fund
NBIMC International Real Estate Fund	NBIMC Student Investment Fund
NBIMC International Real Estate Fund – Class N	NBIMC U.S. Equity Index Fund
NBIMC Low Volatility Canadian Equity Fund	NBIMC U.S. Equity Index Fund – Class N
NBIMC Low Volatility Emerging Markets Equity Fund	NBIMC U.S. Small Cap Equity Fund
NBIMC Low Volatility International Equity Fund	Vestcor Investments Private Real Estate, L.P.
NBIMC Low Volatility International Equity Fund – Class N	Vestcor Investments Private Real Estate 2, L.P.
NBIMC Low Volatility U.S. Equity (2017) Fund	Vestcor Investments Infrastructure, L.P.
(collectively, the Funds)	Vestcor Investments Private Equity Fund, L.P.
	Vestcor Real Estate Fund Limited Partnership

Opinion

We have audited the financial statements of the Funds, which comprise:

- the statements of financial position as at December 31, 2020
- the statements of comprehensive income (loss) for the year then ended
- the statements of changes in net assets attributable to holders of redeemable units for the year then ended
- the statements of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies
(Hereinafter referred to as the “financial statements”).



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In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2020 and their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the “***Auditors’ Responsibilities for the Audit of the Financial Statements***” section of our auditors’ reports.

We are independent of the Funds in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada and we have fulfilled our other responsibilities in accordance with these requirements.

We believe that the evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Funds ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds’ financial reporting process.

Auditors’ Responsibilities for the Audit of the Financial Statements

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 a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

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 economic decisions of users taken on the basis of the financial statements.



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As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

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.

- Obtain an understanding of internal control relevant to the audits 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 Funds internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font. Below the signature is a long, horizontal, slightly wavy line that extends to the right.

Chartered Professional Accountants

Fredericton, Canada

March 29, 2021

NBIMC NOMINAL BOND FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2020	2019
Assets		
Investments	\$ 3,258,264	\$ 3,116,559
Cash	10,682	—
Interest receivable	12,252	13,082
Receivable for investment sales	31,313	35,664
Derivative assets <i>(note 5)</i>	—	161
Total assets	3,312,511	3,165,466
Liabilities		
Indebtedness	—	5,854
Payable for investment purchases	41,995	29,810
Liabilities (excluding net assets attributable to holders of redeemable units)	41,995	35,664
Net assets attributable to holders of redeemable units	\$ 3,270,516	\$ 3,129,802
Number of redeemable units outstanding <i>(rounded) (note 7)</i>	1,019,490	1,069,367
Net assets attributable to holders of redeemable units per unit	\$ 3,207.99	\$ 2,926.78

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

Approved on behalf of the Vestcor Inc. Board as Trustee:

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna Bovolaneas
Audit Committee Chairperson

NBIMC NOMINAL BOND FUND**Statement of Comprehensive Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Income		
Interest	\$ 77,074	\$ 83,506
Securities lending	1,063	1,227
Derivatives	(161)	161
Net realized gain on investments	88,168	42,819
Net change in unrealized gain on investments	126,625	71,875
Total income	292,769	199,588
Increase in net assets attributable to holders of redeemable units	\$ 292,769	\$ 199,588

*The accompanying notes are an integral part of these financial statements.***NBIMC NOMINAL BOND FUND****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Net assets attributable to holders of redeemable units, beginning of year	\$ 3,129,802	\$ 2,849,216
Increase in net assets attributable to holders of redeemable units	292,769	199,588
Distributions	(122,532)	(112,145)
Proceeds from issuance of redeemable units	566,854	292,540
Amounts paid on redemption of redeemable units	(596,377)	(99,397)
Net assets attributable to holders of redeemable units, end of year	\$ 3,270,516	\$ 3,129,802

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

NBIMC NOMINAL BOND FUND**Statement of Cash Flows***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 292,769	\$ 199,588
Adjustments for:		
Foreign currency translation adjustment	109	(421)
Net realized gain on sale of investments	(88,168)	(42,819)
Net change in unrealized gain on investments	(126,625)	(71,875)
Purchases of investments	(4,386,340)	(4,755,643)
Proceeds from sale and maturity of investments	4,459,319	4,590,683
Interest receivable	830	(350)
Receivable for investment sales	4,351	18,721
Payable for investment purchases	12,185	29,810
Derivative assets	161	(161)
Net cash from (used in) operating activities	168,591	(32,467)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	444,322	180,395
Amounts paid on redemption of redeemable units	(596,377)	(99,397)
Net cash (used in) from financing activities	(152,055)	80,998
Net increase in cash	16,536	48,531
Indebtedness, beginning of year	(5,854)	(54,385)
Cash (indebtedness), end of year	\$ 10,682	\$ (5,854)
<i>Supplemental information:</i>		
Interest received	\$ 77,904	\$ 83,156
Non-cash transactions:		
Distributions	\$ (122,532)	\$ (112,145)
Proceeds from issuance of redeemable units	\$ 122,532	\$ 112,145

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

NBIMC CORPORATE BOND FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2020	2019
Assets		
Investments	\$ 3,349,561	\$ 3,186,061
Cash	2,000	—
Interest receivable	22,735	21,640
Receivable for investment sales	—	—
Total assets	3,374,296	3,207,701
Liabilities		
Payable for investment purchases	2,000	—
Liabilities (excluding net assets attributable to holders of redeemable units)	2,000	—
Net assets attributable to holders of redeemable units	\$ 3,372,296	\$ 3,207,701
Number of redeemable units outstanding (rounded) (note 7)	2,225,827	2,297,527
Net assets attributable to holders of redeemable units per unit	\$ 1,515.08	\$ 1,396.15

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

Approved on behalf of the Vestcor Inc. Board as Trustee:

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna Bovolaneas
Audit Committee Chairperson

NBIMC CORPORATE BOND FUND**Statement of Comprehensive Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Income		
Interest	\$ 97,316	\$ 95,770
Securities lending	453	428
Net realized gain on investments	28,153	4,636
Net change in unrealized gain on investments	138,801	138,148
Total income	264,723	238,982
Increase in net assets attributable to holders of redeemable units	\$ 264,723	\$ 238,982

*The accompanying notes are an integral part of these financial statements.***NBIMC CORPORATE BOND FUND****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Net assets attributable to holders of redeemable units, beginning of year	\$ 3,207,701	\$ 2,943,958
Increase in net assets attributable to holders of redeemable units	264,723	238,982
Distributions	(110,949)	(119,214)
Proceeds from issuance of redeemable units	212,167	240,765
Amounts paid on redemption of redeemable units	(201,346)	(96,790)
Net assets attributable to holders of redeemable units, end of year	\$ 3,372,296	\$ 3,207,701

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

NBIMC CORPORATE BOND FUND

Statement of Cash Flows

(All amounts in thousands of Canadian dollars, except per unit amounts)

For the year ended December 31

	2020	2019
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 264,723	\$ 238,982
Adjustments for:		
Foreign currency translation adjustment	—	(58)
Net realized gain on sale of investments	(28,153)	(4,636)
Net change in unrealized gain on investments	(138,801)	(138,148)
Purchases of investments	(1,467,184)	(1,317,899)
Proceeds from sale and maturity of investments	1,470,638	1,197,250
Interest receivable	(1,095)	(417)
Receivable for investment sales	—	1,500
Payable for investment purchases	2,000	—
Net cash from (used in) operating activities	102,128	(23,426)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	101,218	121,551
Amounts paid on redemption of redeemable units	(201,346)	(96,790)
Net cash (used in) from financing activities	(100,128)	24,761
Net increase in cash	2,000	1,335
Cash (indebtedness), beginning of year	—	(1,335)
Cash, end of year	\$ 2,000	\$ —
<i>Supplemental information:</i>		
Interest received	\$ 96,221	\$ 95,353
Non-cash transactions:		
Distributions	\$ (110,949)	\$ (119,214)
Proceeds from issuance of redeemable units	\$ 110,949	\$ 119,214

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

NBP CANADIAN LONG-TERM BOND FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at

		Date of termination September 16, 2019
Assets		
Investments	\$	—
Interest receivable		—
Total assets		—
Net assets attributable to holders of redeemable units	\$	—
Number of redeemable units outstanding (rounded) (note 7)		—
Net assets attributable to holders of redeemable units per unit	\$	—

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

Approved on behalf of the Vestcor Inc. Board as Trustee:

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna Bovolaneas
Audit Committee Chairperson

NBP CANADIAN LONG-TERM BOND FUND**Statement of Comprehensive Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

		Period from January 1, 2019 to date of termination September 16, 2019
Income		
Interest	\$	201
Net realized gain on investments		1,374
Net change in unrealized loss on investments		(607)
Total income		968
Increase in net assets attributable to holders of redeemable units	\$	968

*The accompanying notes are an integral part of these financial statements.***NBP CANADIAN LONG-TERM BOND FUND****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

		Period from January 1, 2019 to date of termination September 16, 2019
Net assets attributable to holders of redeemable units, beginning of period	\$	9,277
Increase in net assets attributable to holders of redeemable units		968
Distributions		(886)
Proceeds from issuance of redeemable units		886
Amounts paid on redemption of redeemable units		(10,245)
Net assets attributable to holders of redeemable units, end of period	\$	—

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

NBP CANADIAN LONG-TERM BOND FUND**Statement of Cash Flows***(All amounts in thousands of Canadian dollars, except per unit amounts)*

		Period from January 1, 2019 to date of termination September 16, 2019
<hr/>		
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$	968
Adjustments for:		
Net realized gain on sale of investments		(1,374)
Net change in unrealized loss on investments		607
Purchases of investments		(200)
Proceeds from sale and maturity of investments		10,148
Interest receivable		96
Net cash from operating activities		10,245
<hr/>		
Cash flows from (used in) financing activities		
Amounts paid on redemption of redeemable units		(10,245)
Net cash used in financing activities		(10,245)
<hr/>		
Net increase in cash		—
Cash, beginning of period		—
Cash, end of period	\$	—
<hr/>		
<i>Supplemental information:</i>		
Interest received	\$	297
Non-cash transactions:		
Distributions	\$	(886)
Proceeds from issuance of redeemable units	\$	886

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

NBIMC INTERNATIONAL HIGH YIELD FIXED INCOME FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2020		2019	
Assets				
Investments	\$	200,231	\$	194,430
Total assets		200,231		194,430
Net assets attributable to holders of redeemable units	\$	200,231	\$	194,430
Number of redeemable units outstanding (rounded) (note 7)		168,997		168,997
Net assets attributable to holders of redeemable units per unit	\$	1,184.82	\$	1,150.49

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

Approved on behalf of the Vestcor Inc. Board as Trustee:

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna Bovolaneas
Audit Committee Chairperson

NBIMC INTERNATIONAL HIGH YIELD FIXED INCOME FUND**Statement of Comprehensive Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Income		
Dividend	\$ 24,665	\$ —
Net unrealized (loss) gain on investments	(18,864)	24,648
Total income	5,801	24,648
Increase in net assets attributable to holders of redeemable units	\$ 5,801	\$ 24,648

*The accompanying notes are an integral part of these financial statements.***NBIMC INTERNATIONAL HIGH YIELD FIXED INCOME FUND****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Net assets attributable to holders of redeemable units, beginning of year	\$ 194,430	\$ 169,782
Increase in net assets attributable to holders of redeemable units	5,801	24,648
Proceeds from issuance of redeemable units	160	174,508
Amounts paid on redemption of redeemable units	(160)	(174,508)
Net assets attributable to holders of redeemable units, end of year	\$ 200,231	\$ 194,430

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

NBIMC INTERNATIONAL HIGH YIELD FIXED INCOME FUND**Statement of Cash Flows***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 5,801	\$ 24,648
Adjustments for:		
Net unrealized loss (gain) on investments	18,864	(24,648)
Purchases of investments	(24,665)	—
Net cash from operating activities	—	—
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	160	174,508
Amounts paid on redemption of redeemable units	(160)	(174,508)
Net cash from financing activities	—	—
Net increase in cash	—	—
Cash, beginning of year	—	—
Cash, end of year	\$ —	\$ —

Supplemental information:

Dividends received	\$ 24,665	\$ —
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The accompanying notes are an integral part of these financial statements.

NBIMC NEW BRUNSWICK AND ATLANTIC CANADA FIXED INCOME OPPORTUNITY FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2020	2019
Assets		
Investments	\$ 8,599	\$ 9,734
Interest receivable	43	49
Total assets	8,642	9,783
Net assets attributable to holders of redeemable units	\$ 8,642	\$ 9,783
Number of redeemable units outstanding (rounded) (note 7)	2,319	2,770
Net assets attributable to holders of redeemable units per unit	\$ 3,727.00	\$ 3,531.42

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

Approved on behalf of the Vestcor Inc. Board as Trustee:

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna Bovolaneas
Audit Committee Chairperson

NBIMC NEW BRUNSWICK AND ATLANTIC CANADA FIXED INCOME OPPORTUNITY FUND**Statement of Comprehensive Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Income		
Interest	\$ 558	\$ 629
Net realized gain on investments	3	3
Net change in unrealized loss on investments	(33)	(157)
Total income	528	475
Increase in net assets attributable to holders of redeemable units	\$ 528	\$ 475

*The accompanying notes are an integral part of these financial statements.***NBIMC NEW BRUNSWICK AND ATLANTIC CANADA FIXED INCOME OPPORTUNITY FUND****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Net assets attributable to holders of redeemable units, beginning of year	\$ 9,783	\$ 10,944
Increase in net assets attributable to holders of redeemable units	528	475
Proceeds from issuance of redeemable units	1,636	—
Amounts paid on redemption of redeemable units	(3,305)	(1,636)
Net assets attributable to holders of redeemable units, end of year	\$ 8,642	\$ 9,783

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

NBIMC NEW BRUNSWICK AND ATLANTIC CANADA FIXED INCOME OPPORTUNITY FUND**Statement of Cash Flows***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 528	\$ 475
Adjustments for:		
Net realized gain on sale of investments	(3)	(3)
Net change in unrealized loss on investments	33	157
Proceeds from sale and maturity of investments	1,105	1,002
Interest receivable	6	5
Net cash from operating activities	1,669	1,636
Cash flows from (used in) financing activities		
Proceeds from issuances of redeemable units	1,636	—
Amounts paid on redemption of redeemable units	(3,305)	(1,636)
Net cash used in financing activities	(1,669)	(1,636)
Net increase in cash	—	—
Cash, beginning of year	—	—
Cash, end of year	\$ —	\$ —
<i>Supplemental information:</i>		
Interest received	\$ 564	\$ 634

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

NBIMC MONEY MARKET FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2020	2019
Assets		
Investments	\$ 1,470,756	\$ 1,699,504
Cash	20,619	12,057
Interest receivable	1,932	5,967
Derivative assets <i>(note 5)</i>	467	296
Total assets	1,493,774	1,717,824
Liabilities		
Derivative liabilities <i>(note 5)</i>	467	296
Liabilities (excluding net assets attributable to holders of redeemable units)	467	296
Net assets attributable to holders of redeemable units	\$ 1,493,307	\$ 1,717,528
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	873,870	1,015,833
Net assets attributable to holders of redeemable units per unit	\$ 1,708.84	\$ 1,690.76

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

Approved on behalf of the Vestcor Inc. Board as Trustee:

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna Bovolaneas
Audit Committee Chairperson

NBIMC MONEY MARKET FUND**Statement of Comprehensive Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Income		
Interest	\$ 17,276	\$ 33,103
Dividends	21	—
Net realized gain on investments	481	352
Net change in unrealized (loss) gain on investments	(608)	455
Total income	17,170	33,910
Increase in net assets attributable to holders of redeemable units	\$ 17,170	\$ 33,910

*The accompanying notes are an integral part of these financial statements.***NBIMC MONEY MARKET FUND****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Net assets attributable to holders of redeemable units, beginning of year	\$ 1,717,528	\$ 1,618,147
Increase in net assets attributable to holders of redeemable units	17,170	33,910
Distributions	(21,332)	(39,257)
Proceeds from issuance of redeemable units	2,759,365	2,779,700
Amounts paid on redemption of redeemable units	(2,979,424)	(2,674,972)
Net assets attributable to holders of redeemable units, end of year	\$ 1,493,307	\$ 1,717,528

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

NBIMC MONEY MARKET FUND**Statement of Cash Flows***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020		2019	
Cash flows from (used in) operating activities				
Increase in net assets attributable to holders of redeemable units	\$	17,170	\$	33,910
Adjustments for:				
Foreign currency translation adjustment		1		187
Net realized gain on sale of investments		(481)		(352)
Net change in unrealized loss (gain) on investments		608		(455)
Purchases of investments		(18,087,023)		(13,133,982)
Proceeds from sale and maturity of investments		18,315,643		13,002,134
Interest receivable		4,035		275
Net cash from (used in) operating activities		249,953		(98,283)
Cash flows from (used in) financing activities				
Proceeds from issuance of redeemable units		2,738,033		2,740,443
Amounts paid on redemption of redeemable units		(2,979,424)		(2,674,972)
Net cash (used in) from financing activities		(241,391)		65,471
Net increase (decrease) in cash		8,562		(32,812)
Cash, beginning of year		12,057		44,869
Cash, end of year	\$	20,619	\$	12,057
<i>Supplemental information:</i>				
Interest received	\$	21,311	\$	33,378
Dividends received		21		—
Non-cash transactions:				
Distributions	\$	(21,332)	\$	(39,257)
Proceeds from issuance of redeemable units	\$	21,332	\$	39,257

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

NBIMC STUDENT INVESTMENT FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2020		2019	
Assets				
Investments	\$	4,488	\$	4,111
Interest receivable		6		6
Dividends receivable		5		5
Total assets		4,499		4,122
Net assets attributable to holders of redeemable units	\$	4,499	\$	4,122
Number of redeemable units outstanding (rounded) (note 7)		1,017		1,017
Net assets attributable to holders of redeemable units per unit	\$	4,422.87	\$	4,052.05

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

Approved on behalf of the Vestcor Inc. Board as Trustee:

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna Bovolaneas
Audit Committee Chairperson

NBIMC STUDENT INVESTMENT FUND**Statement of Comprehensive Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Income		
Interest	\$ 56	\$ 53
Dividend	74	63
Securities lending	3	2
Net realized gain (loss) on investments	61	(6)
Net change in unrealized gain on investments	184	399
Total income	378	511
Expenses		
Transaction costs	1	—
Total expenses	1	—
Increase in net assets attributable to holders of redeemable units	\$ 377	\$ 511

*The accompanying notes are an integral part of these financial statements.***NBIMC STUDENT INVESTMENT FUND****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Net assets attributable to holders of redeemable units, beginning of year	\$ 4,122	\$ 3,611
Increase in net assets attributable to holders of redeemable units	377	511
Net assets attributable to holders of redeemable units, end of year	\$ 4,499	\$ 4,122

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

NBIMC STUDENT INVESTMENT FUND**Statement of Cash Flows***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 377	\$ 511
Adjustments for:		
Net realized gain (loss) on sale of investments	(61)	6
Net change in unrealized gain on investments	(184)	(399)
Purchases of investments	(1,170)	(1,120)
Proceeds from sale and maturity of investments	1,038	1,002
Interest receivable	—	(1)
Dividends receivable	—	1
Net cash from operating activities	—	—
Net increase in cash	—	—
Cash, beginning of year	—	—
Cash, end of year	\$ —	\$ —
<i>Supplemental information:</i>		
Interest received	\$ 56	\$ 52
Dividends received	\$ 74	\$ 64

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

NBIMC CANADIAN EQUITY INDEX FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2020	2019
Assets		
Investments	\$ 938,072	\$ 698,121
Cash	305	—
Interest receivable	—	453
Dividends receivable	2,223	993
Derivative assets <i>(note 5)</i>	—	5,283
Margin at brokers <i>(note 5)</i>	1,193	641
Total assets	941,793	705,491
Liabilities		
Payable for investment purchases	305	—
Derivative liabilities <i>(note 5)</i>	155	109
Liabilities (excluding net assets attributable to holders of redeemable units)	460	109
Net assets attributable to holders of redeemable units	\$ 941,333	\$ 705,382
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	211,613	167,742
Net assets attributable to holders of redeemable units per unit	\$ 4,448.37	\$ 4,205.17

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

Approved on behalf of the Vestcor Inc. Board as Trustee:

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna Bovolaneas
Audit Committee Chairperson

NBIMC CANADIAN EQUITY INDEX FUND**Statement of Comprehensive Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Income		
Interest	\$ 2,208	\$ 5,767
Dividends	25,325	12,789
Securities lending	1,011	591
Derivative	7,154	58,236
Net realized (loss) gain on investments	(3,421)	12,641
Net change in unrealized gain on investments	80,958	46,909
Total income	113,235	136,933
Expenses		
Transaction costs	198	143
Total expenses	198	143
Increase in net assets attributable to holders of redeemable units	\$ 113,037	\$ 136,790

*The accompanying notes are an integral part of these financial statements.***NBIMC CANADIAN EQUITY INDEX FUND****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Net assets attributable to holders of redeemable units, beginning of year	\$ 705,382	\$ 584,474
Increase in net assets attributable to holders of redeemable units	113,037	136,790
Distributions	(51,201)	(66,222)
Proceeds from issuance of redeemable units	413,648	1,028,342
Amounts paid on redemption of redeemable units	(239,533)	(978,002)
Net assets attributable to holders of redeemable units, end of year	\$ 941,333	\$ 705,382

The accompanying notes are an integral part of these financial statements

NBIMC CANADIAN EQUITY INDEX FUND

Statement of Cash Flows

(All amounts in thousands of Canadian dollars, except per unit amounts)

For the year ended December 31

	2020	2019
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 113,037	\$ 136,790
Adjustments for:		
Foreign currency translation adjustment	(10)	5
Net realized (loss) gain on sale of investments	3,421	(12,641)
Net change in unrealized gain on investments	(80,958)	(46,909)
Purchases of investments	(1,490,514)	(1,404,363)
Proceeds from sale and maturity of investments	1,328,110	1,365,514
Interest receivable	453	105
Dividends receivable	(1,230)	(135)
Receivable for investment sales	—	60
Derivative assets / liabilities	5,329	(23,320)
Margin at brokers	(552)	839
Payable for investment purchases	305	(7,176)
Net cash (used in) from operating activities	(122,609)	8,769
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	362,447	962,120
Amounts paid on redemption of redeemable units	(239,533)	(978,002)
Net cash from (used in) financing activities	122,914	(15,882)
Net increase (decrease) in cash	305	(7,113)
Cash, beginning of year	—	7,113
Cash, end of year	\$ 305	\$ —
<i>Supplemental information:</i>		
Interest received	\$ 2,661	\$ 5,872
Dividends received	\$ 24,095	\$ 12,654
Non-cash transactions:		
Distributions	\$ (51,201)	\$ (66,222)
Proceeds from issuance of redeemable units	\$ 51,201	\$ 66,222

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

NBIMC CANADIAN SMALL CAP EQUITY FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2020	2019
Assets		
Investments	\$ 156,116	\$ 154,205
Cash	291	—
Dividends receivable	187	255
Receivable for investment sales	—	347
Margin at brokers <i>(note 5)</i>	332	152
Total assets	156,926	154,959
Liabilities		
Indebtedness	—	313
Payable for investment purchases	291	35
Liabilities (excluding net assets attributable to holders of redeemable units)	291	348
Net assets attributable to holders of redeemable units	\$ 156,635	\$ 154,611
Number of redeemable units outstanding <i>(rounded) (note 7)</i>	136,267	156,739
Net assets attributable to holders of redeemable units per unit	\$ 1,149.48	\$ 986.43

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

Approved on behalf of the Vestcor Inc. Board as Trustee:

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna Bovolaneas
Audit Committee Chairperson

NBIMC CANADIAN SMALL CAP EQUITY FUND**Statement of Comprehensive Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Income		
Dividend	\$ 2,746	\$ 2,669
Securities lending	970	796
Derivative	181	139
Other	37	—
Net realized gain on investments	15,782	4,113
Net unrealized gain on investments	17,182	17,824
Total gain	36,898	25,541
Expenses		
Transaction costs	422	268
Total expenses	422	268
Increase in net assets attributable to holders of redeemable units	\$ 36,476	\$ 25,273

*The accompanying notes are an integral part of these financial statements.***NBIMC CANADIAN SMALL CAP EQUITY FUND****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Net assets attributable to holders of redeemable units, beginning of year	\$ 154,611	\$ 139,521
Increase in net assets attributable to holders of redeemable units	36,476	25,273
Proceeds from issuance of redeemable units	41,608	258
Amounts paid on redemption of redeemable units	(76,060)	(10,441)
Net assets attributable to holders of redeemable units, end of year	\$ 156,635	\$ 154,611

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

NBIMC CANADIAN SMALL CAP EQUITY FUND

Statement of Cash Flows

(All amounts in thousands of Canadian dollars, except per unit amounts)

For the year ended December 31

	2020	2019
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 36,476	\$ 25,273
Adjustments for:		
Foreign currency translation adjustment	13	—
Net realized gain on sale of investments	(15,782)	(4,113)
Net unrealized gain on investments	(17,182)	(17,824)
Purchases of investments	(180,332)	(142,291)
Proceeds from sale and maturity of investments	211,372	149,315
Dividends receivable	68	33
Receivable for investment sales	347	(224)
Margin at brokers	(180)	(210)
Payable for investment purchases	256	(521)
Net cash from operating activities	35,056	9,438
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	41,608	258
Amounts paid on redemption of redeemable units	(76,060)	(10,441)
Net cash used in financing activities	(34,452)	(10,183)
Net increase (decrease) in cash	604	(745)
(Indebtedness) cash, beginning of year	(313)	432
Cash (indebtedness), end of year	\$ 291	\$ (313)

Supplemental information:

Dividends received	\$ 2,814	\$ 2,702
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The accompanying notes are an integral part of these financial statements.

NBIMC LOW VOLATILITY CANADIAN EQUITY FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2020	2019
Assets		
Investments	\$ 894,048	\$ 1,043,454
Cash	137	—
Dividends receivable	2,396	3,291
Margin at brokers <i>(note 5)</i>	762	1,451
Total assets	897,343	1,048,196
Liabilities		
Payable for investment purchases	137	—
Liabilities (excluding net assets attributable to holders of redeemable units)	137	—
Net assets attributable to holders of redeemable units	\$ 897,206	\$ 1,048,196
Number of redeemable units outstanding <i>(rounded) (note 7)</i>	458,862	525,272
Net assets attributable to holders of redeemable units per unit	\$ 1,955.29	\$ 1,995.53

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

Approved on behalf of the Vestcor Inc. Board as Trustee:

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna Bovolaneas
Audit Committee Chairperson

NBIMC LOW VOLATILITY CANADIAN EQUITY FUND**Statement of Comprehensive (Loss) Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Income		
Dividend	\$ 32,782	\$ 36,631
Securities lending	625	830
Derivative	797	1,311
Net realized (loss) gain on investments	(41,172)	19,644
Net change in unrealized (loss) gain on investments	(31,576)	137,084
Total (loss) income	(38,544)	195,500
Expenses		
Transaction costs	259	197
Other	1	—
Total expenses	260	197
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (38,804)	\$ 195,303

*The accompanying notes are an integral part of these financial statements.***NBIMC LOW VOLATILITY CANADIAN EQUITY FUND****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Net assets attributable to holders of redeemable units, beginning of year	\$ 1,048,196	\$ 794,277
(Decrease) increase in net assets attributable to holders of redeemable units	(38,804)	195,303
Distributions	(55,426)	(60,754)
Proceeds from issuance of redeemable units	172,442	270,171
Amounts paid on redemption of redeemable units	(229,202)	(150,801)
Net assets attributable to holders of redeemable units, end of year	\$ 897,206	\$ 1,048,196

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

NBIMC LOW VOLATILITY CANADIAN EQUITY FUND

Statement of Cash Flows

(All amounts in thousands of Canadian dollars, except per unit amounts)

For the year ended December 31

	2020	2019
Cash flows from (used in) operating activities		
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (38,804)	\$ 195,303
Adjustments for:		
Foreign currency translation adjustment	(18)	1
Net realized loss (gain) on sale of investments	41,172	(19,644)
Net change in unrealized loss (gain) on investments	31,576	(137,084)
Purchases of investments	(595,029)	(529,543)
Proceeds from sale and maturity of investments	671,705	434,363
Dividends receivable	895	(222)
Margin at brokers	689	(1,790)
Payable for investment purchases	137	(14,611)
Net cash from (used in) operating activities	112,323	(73,227)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	117,016	209,417
Amounts paid on redemption of redeemable units	(229,202)	(150,801)
Net cash (used in) from financing activities	(112,186)	58,616
Net increase (decrease) in cash	137	(14,611)
Cash, beginning of year	—	14,611
Cash, end of year	\$ 137	\$ —
<i>Supplemental information:</i>		
Dividends received	\$ 33,677	\$ 36,409
Non-cash transactions:		
Distributions	\$ (55,426)	\$ (60,754)
Proceeds from issuance of redeemable units	\$ 55,426	\$ 60,754

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

NBIMC EXTERNAL CANADIAN EQUITY FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2020	2019
Assets		
Investments	\$ 181,949	\$ 170,407
Cash	—	164
Dividends receivable	292	271
Receivable for investment sales	154	—
Total assets	182,395	170,842
Liabilities		
Indebtedness	133	—
Payable for investment purchases	21	164
Liabilities (excluding net assets attributable to holders of redeemable units)	154	164
Net assets attributable to holders of redeemable units	\$ 182,241	\$ 170,678
Number of redeemable units outstanding (rounded) (note 7)	34,229	34,229
Net assets attributable to holders of redeemable units per unit	\$ 5,324.14	\$ 4,986.35

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

Approved on behalf of the Vestcor Inc. Board as Trustee:

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna Bovolaneas
Audit Committee Chairperson

NBIMC EXTERNAL CANADIAN EQUITY FUND**Statement of Comprehensive Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Income		
Interest	\$ 7	\$ 2
Dividend	3,980	3,876
Securities lending	65	74
Class action	27	29
Net realized gain on investments	1,871	55,827
Net change in unrealized gain (loss) on investments	5,711	(9,319)
Total income	11,661	50,489
Expenses		
Transaction costs	98	101
Total expenses	98	101
Increase in net assets attributable to holders of redeemable units	\$ 11,563	\$ 50,388

*The accompanying notes are an integral part of these financial statements.***NBIMC EXTERNAL CANADIAN EQUITY FUND****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Net assets attributable to holders of redeemable units, beginning of year	\$ 170,678	\$ 236,829
Increase in net assets attributable to holders of redeemable units	11,563	50,388
Distributions	(7,936)	(22,613)
Proceeds from issuance of redeemable units	7,936	22,623
Amounts paid on redemption of redeemable units	—	(116,549)
Net assets attributable to holders of redeemable units, end of year	\$ 182,241	\$ 170,678

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

NBIMC EXTERNAL CANADIAN EQUITY FUND

Statement of Cash Flows

(All amounts in thousands of Canadian dollars, except per unit amounts)

For the year ended December 31

	2020	2019
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 11,563	\$ 50,388
Adjustments for:		
Foreign currency translation adjustment	(3)	—
Net realized gain on sale of investments	(1,871)	(55,827)
Net change in unrealized (gain) loss on investments	(5,711)	9,319
Purchases of investments	(88,562)	(72,152)
Proceeds from sale and maturity of investments	84,605	184,840
Dividends receivable	(21)	(29)
Receivable for investment sales	(154)	—
Payable for investment purchases	(143)	164
Net cash (used in) from operating activities	(297)	116,703
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	—	10
Amounts paid on redemption of redeemable units	—	(116,549)
Net cash (used in) financing activities	—	(116,539)
Net (decrease) increase in cash	(297)	164
Cash, beginning of year	164	—
(Indebtedness) cash, end of year	\$ (133)	\$ 164
<i>Supplemental information:</i>		
Interest received	\$ 7	\$ 2
Dividends received	\$ 3,959	\$ 3,847
Non-cash transactions:		
Distributions	\$ (7,936)	\$ (22,613)
Proceeds from issuance of redeemable units	\$ 7,936	\$ 22,613

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

NBIMC CANADIAN EQUITY ACTIVE LONG STRATEGY FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at

		Date of termination March 31, 2019
Assets		
Investments	\$	—
Interest receivable		—
Dividends receivable		—
Derivative assets <i>(note 5)</i>		—
Total assets		—
Liabilities		
Margin at brokers <i>(note 5)</i>		—
Liabilities (excluding net assets attributable to holders of redeemable units)		—
Net assets attributable to holders of redeemable units	\$	—
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>		—
Net assets attributable to holders of redeemable units per unit	\$	—

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

Approved on behalf of the Vestcor Inc. Board as Trustee:

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna Bovolaneas
Audit Committee Chairperson

NBIMC CANADIAN EQUITY ACTIVE LONG STRATEGY FUND**Statement of Comprehensive Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

		Period from January 1, 2019 to date of termination March 31, 2019
Income		
Interest	\$	86
Dividend		587
Securities lending		22
Derivative		2,181
Net realized gain on investments		10,541
Net change in unrealized gain (loss) on investments		4,170
Total income		17,587
Expenses		
Transaction costs		59
Total expenses		59
Increase in net assets attributable to holders of redeemable units	\$	17,528

*The accompanying notes are an integral part of these financial statements.***NBIMC CANADIAN EQUITY ACTIVE LONG STRATEGY FUND****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

		Period from January 1, 2019 to date of termination March 31, 2019
Net assets attributable to holders of redeemable units, beginning of period	\$	135,069
Increase in net assets attributable to holders of redeemable units		17,528
Distributions		(10,442)
Proceeds from issuance of redeemable units		10,992
Amounts paid on redemption of redeemable units		(153,147)
Net assets attributable to holders of redeemable units, end of period	\$	—

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

NBIMC CANADIAN EQUITY ACTIVE LONG STRATEGY FUND

Statement of Cash Flows

(All amounts in thousands of Canadian dollars, except per unit amounts)

		Period from January 1, 2019 to date of termination March 31, 2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$	17,528
Adjustments for:		
Foreign currency translation adjustment		—
Net realized gain on sale of investments		(10,541)
Net change in unrealized gain on investments		(4,170)
Purchases of investments		(98,789)
Proceeds from sale and maturity of investments		247,941
Interest receivable		54
Dividends receivable		398
Derivative assets		193
Margin at brokers		(17)
Net cash from operating activities		152,597
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units		550
Amounts paid on redemption of redeemable units		(153,147)
Net cash used in financing activities		(152,597)
Net increase in cash		—
Cash, beginning of period		—
Cash, end of period	\$	—
<i>Supplemental information:</i>		
Interest received	\$	140
Dividends received	\$	985
Non-cash transactions:		
Distributions	\$	(10,442)
Proceeds from issuance of redeemable units	\$	10,442

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

NBIMC EXTERNAL INTERNATIONAL EQUITY FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2020		2019	
Assets				
Investments	\$	215,510	\$	375,592
Receivable for investment sales		89,377		—
Total assets		304,887		375,592
Liabilities				
Indebtedness		197		—
Liabilities (excluding net assets attributable to holders of redeemable units)		197		—
Net assets attributable to holders of redeemable units	\$	304,690	\$	375,592
Number of redeemable units outstanding (rounded) (note 7)		107,657		138,962
Net assets attributable to holders of redeemable units per unit	\$	2,830.19	\$	2,702.84

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

Approved on behalf of the Vestcor Inc. Board as Trustee:

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna Bovolaneas
Audit Committee Chairperson

NBIMC EXTERNAL INTERNATIONAL EQUITY FUND**Statement of Comprehensive Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Income		
Dividend	\$ (19)	\$ 334
Net realized gain on investments	52,819	4
Net change in unrealized (loss) gain on investments	(34,425)	52,751
Total income	18,375	53,089
Increase in net assets attributable to holders of redeemable units	\$ 18,375	\$ 53,089

*The accompanying notes are an integral part of these financial statements.***NBIMC EXTERNAL INTERNATIONAL EQUITY FUND****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Net assets attributable to holders of redeemable units, beginning of year	\$ 375,592	\$ 322,503
Increase in net assets attributable to holders of redeemable units	18,375	53,089
Distributions	(33,005)	(13,150)
Proceeds from issuance of redeemable units	36,589	13,160
Amounts paid on redemption of redeemable units	(92,861)	(10)
Net assets attributable to holders of redeemable units, end of year	\$ 304,690	\$ 375,592

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

NBIMC EXTERNAL INTERNATIONAL EQUITY FUND

Statement of Cash Flows

(All amounts in thousands of Canadian dollars, except per unit amounts)

For the year ended December 31

	2020	2019
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 18,375	\$ 53,089
Adjustments for:		
Foreign currency translation adjustment	(197)	—
Net realized gain on sale of investments	(52,819)	(4)
Net change in unrealized loss (gain) on investments	34,425	(52,751)
Purchases of investments	(89,289)	(341)
Proceeds from sale and maturity of investments	267,962	7
Receivable for investment sales	(89,377)	—
Net cash from operating activities	89,080	—
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	3,584	10
Amounts paid on redemption of redeemable units	(92,861)	(10)
Net cash used in financing activities	(89,277)	—
Net (decrease) increase in cash	(197)	—
Cash, beginning of year	—	—
(Indebtedness) cash, end of year	\$ (197)	\$ —
<i>Supplemental information:</i>		
Dividends received	\$ (19)	\$ 334
Non-cash transactions:		
Distributions	\$ (33,005)	\$ (13,150)
Proceeds from issuance of redeemable units	\$ 33,005	\$ 13,150

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

NBIMC EAFE EQUITY INDEX FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2020	2019
Assets		
Investments	\$ 614,824	\$ 298,649
Cash	1,379	586
Dividends receivable	405	302
Receivable for investment sales	176	—
Taxes recoverable	2,289	1,960
Derivative assets <i>(note 5)</i>	126	14
Margin at brokers <i>(note 5)</i>	—	372
Total assets	619,199	301,883
Liabilities		
Payable for investment purchases	71,432	1,732
Derivative liabilities <i>(note 5)</i>	220	4
Margin at brokers <i>(note 5)</i>	354	—
Liabilities (excluding net assets attributable to holders of redeemable units)	72,006	1,736
Net assets attributable to holders of redeemable units	\$ 547,193	\$ 300,147
Number of redeemable units outstanding (rounded) (note 7)	281,579	163,952
Net assets attributable to holders of redeemable units per unit	\$ 1,943.30	\$ 1,830.70

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

Approved on behalf of the Vestcor Inc. Board as Trustee:

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna Bovolaneas
Audit Committee Chairperson

NBIMC EAFE EQUITY INDEX FUND**Statement of Comprehensive Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Income		
Interest	\$ —	\$ 47
Dividend	11,328	16,043
Securities lending	226	297
Derivative	273	681
Net realized gain on investments	7,136	45,549
Net change in unrealized gain on investments	52,629	3,520
Total income	71,592	66,137
Expenses		
Transaction costs	1,553	1,586
Other	2	—
Total expenses	1,555	1,586
Increase in net assets attributable to holders of redeemable units	\$ 70,037	\$ 64,551

*The accompanying notes are an integral part of these financial statements.***NBIMC EAFE EQUITY INDEX FUND****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Net assets attributable to holders of redeemable units, beginning of year	\$ 300,147	\$ 435,697
Increase in net assets attributable to holders of redeemable units	70,037	64,551
Proceeds from issuance of redeemable units	278,182	63,186
Amounts paid on redemption of redeemable units	(101,173)	(263,287)
Net assets attributable to holders of redeemable units, end of year	\$ 547,193	\$ 300,147

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

NBIMC EAFE EQUITY INDEX FUND**Statement of Cash Flows***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 70,037	\$ 64,551
Adjustments for:		
Foreign currency translation adjustment	(488)	(20,046)
Net realized gain on sale of investments	(7,136)	(45,549)
Net change in unrealized gain on investments	(52,629)	(3,520)
Purchases of investments	(1,051,979)	(807,231)
Proceeds from sale and maturity of investments	796,057	1,009,572
Dividends receivable	(103)	221
Receivable for investment sales	(176)	—
Taxes recoverable	(329)	807
Derivative assets	104	(12)
Margin at brokers	726	(981)
Payable for investment purchases	69,700	1,732
Net cash (used in) from operating activities	(176,216)	199,544
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	278,182	63,186
Amounts paid on redemption of redeemable units	(101,173)	(263,287)
Net cash from (used in) financing activities	177,009	(200,101)
Net increase (decrease) in cash	793	(557)
Cash, beginning of year	586	1,143
Cash, end of year	\$ 1,379	\$ 586
<i>Supplemental information:</i>		
Interest received	\$ —	\$ 47
Dividends received	\$ 11,225	\$ 16,264

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

NBIMC EAFE EQUITY INDEX FUND – CLASS N**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2020	2019
Assets		
Investments	\$ 23,953	\$ 17,028
Cash	—	66
Dividends receivable	49	17
Receivable for investment sales	14	—
Taxes recoverable	88	54
Margin at brokers <i>(note 5)</i>	28	20
Total assets	24,132	17,185
Liabilities		
Indebtedness	11	—
Derivative liabilities <i>(note 5)</i>	3	—
Liabilities (excluding net assets attributable to holders of redeemable units)	14	—
Net assets attributable to holders of redeemable units	\$ 24,118	\$ 17,185
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	12,391	9,367
Net assets attributable to holders of redeemable units per unit	\$ 1,946.41	\$ 1,834.85

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

Approved on behalf of the Vestcor Inc. Board as Trustee:

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna Bovolaneas
Audit Committee Chairperson

NBIMC EAFE EQUITY INDEX FUND – CLASS N

Statement of Comprehensive Income

(All amounts in thousands of Canadian dollars, except per unit amounts)

For the year ended December 31

	2020	2019
Income		
Interest	\$ —	\$ 2
Dividend	586	737
Securities lending	27	10
Derivative	6	17
Net realized gain on investments	472	1,000
Net change in unrealized gain on investments	2,234	1,141
Total income	3,325	2,907
Expenses		
Transaction costs	79	69
Other	1	—
Total expenses	80	69
Increase in net assets attributable to holders of redeemable units	\$ 3,245	\$ 2,838

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

NBIMC EAFE EQUITY INDEX FUND – CLASS N

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

(All amounts in thousands of Canadian dollars, except per unit amounts)

For the year ended December 31

	2020	2019
Net assets attributable to holders of redeemable units, beginning of year	\$ 17,185	\$ 20,012
Increase in net assets attributable to holders of redeemable units	3,245	2,838
Distributions	(696)	(1,213)
Proceeds from issuance of redeemable units	13,986	1,345
Amounts paid on redemption of redeemable units	(9,602)	(5,797)
Net assets attributable to holders of redeemable units, end of year	\$ 24,118	\$ 17,185

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

NBIMC EAFE EQUITY INDEX FUND – CLASS N

Statement of Cash Flows

(All amounts in thousands of Canadian dollars, except per unit amounts)

For the year ended December 31

	2020	2019
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 3,245	\$ 2,838
Adjustments for:		
Foreign currency translation adjustment	(73)	(803)
Net realized gain on sale of investments	(472)	(1,000)
Net change in unrealized gain on investments	(2,234)	(1,141)
Purchases of investments	(36,817)	(16,503)
Proceeds from sale and maturity of investments	32,671	22,042
Dividends receivable	(32)	8
Receivable for investment sales	(14)	—
Taxes recoverable	(34)	(9)
Derivative assets / liabilities	3	—
Margin at brokers	(8)	(34)
Net cash (used in) from operating activities	(3,765)	5,398
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	13,290	132
Amounts paid on redemption of redeemable units	(9,602)	(5,797)
Net cash from (used in) financing activities	3,688	(5,665)
Net decrease in cash	(77)	(267)
Cash, beginning of year	66	333
(Indebtedness) cash, end of year	\$ (11)	\$ 66
<i>Supplemental information:</i>		
Interest received	\$ —	\$ 2
Dividends received	\$ 554	\$ 745
Non-cash transactions:		
Distributions	\$ (696)	\$ (1,213)
Proceeds from issuance of redeemable units	\$ 696	\$ 1,213

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

NBIMC LOW VOLATILITY INTERNATIONAL EQUITY FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2020	2019
Assets		
Investments	\$ 913,102	\$ 1,078,471
Cash	5,172	4,804
Dividends receivable	1,021	2,309
Receivable for investment sales	17,064	—
Taxes recoverable	5,778	3,529
Derivative assets <i>(note 5)</i>	—	39
Margin at brokers <i>(note 5)</i>	3,943	830
Total assets	946,080	1,089,982
Liabilities		
Payable for investment purchases	142	—
Derivative liabilities <i>(note 5)</i>	88	73
Liabilities (excluding net assets attributable to holders of redeemable units)	230	73
Net assets attributable to holders of redeemable units	\$ 945,850	\$ 1,089,909
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	389,151	436,070
Net assets attributable to holders of redeemable units per unit	\$ 2,430.55	\$ 2,499.39

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

Approved on behalf of the Vestcor Inc. Board as Trustee:

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna Bovolaneas
Audit Committee Chairperson

NBIMC LOW VOLATILITY INTERNATIONAL EQUITY FUND**Statement of Comprehensive (Loss) Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Income		
Interest	\$ —	\$ 170
Dividend	31,022	37,184
Securities lending	703	734
Derivative	1,119	1,123
Net realized (loss) gain on investments	(62,799)	28,759
Net change in unrealized (loss) gain on investments	(12,407)	37,519
Total (loss) income	(42,362)	105,489
Expenses		
Transaction costs	2,953	3,719
Other	15	—
Total expenses	2,968	3,719
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (45,330)	\$ 101,770

*The accompanying notes are an integral part of these financial statements.***NBIMC LOW VOLATILITY INTERNATIONAL EQUITY FUND****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Net assets attributable to holders of redeemable units, beginning of year	\$ 1,089,909	\$ 844,954
(Decrease) increase in net assets attributable to holders of redeemable units	(45,330)	101,770
Proceeds from issuance of redeemable units	37,656	183,444
Amounts paid on redemption of redeemable units	(136,385)	(40,259)
Net assets attributable to holders of redeemable units, end of year	\$ 945,850	\$ 1,089,909

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

NBIMC LOW VOLATILITY INTERNATIONAL EQUITY FUND

Statement of Cash Flows

(All amounts in thousands of Canadian dollars, except per unit amounts)

For the year ended December 31

	2020	2019
Cash flows from (used in) operating activities		
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (45,330)	\$ 101,770
Adjustments for:		
Foreign currency translation adjustment	11,042	4,549
Net realized loss (gain) on sale of investments	62,799	(28,759)
Net change in unrealized loss (gain) on investments	12,407	(37,519)
Purchases of investments	(1,200,324)	(1,195,501)
Proceeds from sale and maturity of investments	1,279,445	1,013,602
Dividends receivable	1,288	(172)
Receivable for investment sales	(17,064)	—
Taxes recoverable	(2,249)	173
Margin at brokers	(3,113)	(1,472)
Derivative assets / liabilities	54	46
Payable for investment purchases	142	—
Net cash from (used in) operating activities	99,097	(143,283)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	37,656	183,444
Amounts paid on redemption of redeemable units	(136,385)	(40,259)
Net cash (used in) from financing activities	(98,729)	143,185
Net increase (decrease) in cash	368	(98)
Cash, beginning of year	4,804	4,902
Cash, end of year	\$ 5,172	\$ 4,804
<i>Supplemental information:</i>		
Interest received	\$ —	\$ 170
Dividends received	\$ 32,310	\$ 37,012

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

NBIMC LOW VOLATILITY INTERNATIONAL EQUITY FUND – CLASS N**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2020	2019
Assets		
Investments	\$ 44,682	\$ 52,851
Cash	951	251
Dividends receivable	49	113
Taxes recoverable	153	131
Derivative assets <i>(note 5)</i>	1	—
Margin at brokers <i>(note 5)</i>	83	43
Total assets	45,919	53,389
Net assets attributable to holders of redeemable units	\$ 45,919	\$ 53,389
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	18,963	21,446
Net assets attributable to holders of redeemable units per unit	\$ 2,421.45	\$ 2,489.45

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

Approved on behalf of the Vestcor Inc. Board as Trustee:

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna Bovolaneas
Audit Committee Chairperson

NBIMC LOW VOLATILITY INTERNATIONAL EQUITY FUND – CLASS N**Statement of Comprehensive (Loss) Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Income		
Dividend	\$ 1,515	\$ 1,861
Interest	—	4
Securities lending	21	23
Derivative	43	43
Net realized (loss) gain on investments	(2,976)	1,222
Net change in unrealized (loss) gain on investments	(561)	2,102
Total (loss) income	(1,958)	5,255
Expenses		
Transaction costs	167	212
Total expenses	167	212
Increase in net assets attributable to holders of redeemable units	\$ (2,125)	\$ 5,043

*The accompanying notes are an integral part of these financial statements.***NBIMC LOW VOLATILITY INTERNATIONAL EQUITY FUND – CLASS N****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Net assets attributable to holders of redeemable units, beginning of year	\$ 53,389	\$ 42,562
(Decrease) increase in net assets attributable to holders of redeemable units	(2,125)	5,043
Distributions	(1,962)	(2,491)
Proceeds from issuance of redeemable units	7,892	8,528
Amounts paid on redemption of redeemable units	(11,275)	(253)
Net assets attributable to holders of redeemable units, end of year	\$ 45,919	\$ 53,389

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

NBIMC LOW VOLATILITY INTERNATIONAL EQUITY FUND – CLASS N

Statement of Cash Flows

(All amounts in thousands of Canadian dollars, except per unit amounts)

For the year ended December 31

	2020	2019
Cash flows from (used in) operating activities		
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (2,125)	\$ 5,043
Adjustments for:		
Foreign currency translation adjustment	485	184
Net realized loss (gain) on sale of investments	2,976	(1,222)
Net change in unrealized loss (gain) on investments	561	(2,102)
Purchases of investments	(51,123)	(46,718)
Proceeds from sale and maturity of investments	55,270	39,385
Dividends receivable	64	(5)
Taxes recoverable	(22)	(27)
Derivative assets / liabilities	(1)	—
Margin at brokers	(40)	(30)
Net cash from (used in) operating activities	6,045	(5,492)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	5,930	6,037
Amounts paid on redemption of redeemable units	(11,275)	(253)
Net cash (used in) from financing activities	(5,345)	5,784
Net increase in cash	700	292
Cash (indebtedness), beginning of year	251	(41)
Cash, end of year	\$ 951	\$ 251
<i>Supplemental information:</i>		
Interest received	\$	\$ 4
Dividends received	\$ 1,579	\$ 1,856
Non-cash transactions:		
Distributions	\$ (1,962)	\$ (2,491)
Proceeds from issuance of redeemable units	\$ 1,962	\$ 2,491

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

NBIMC LOW VOLATILITY EMERGING MARKETS EQUITY FUND – CLASS N**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2020	2019
Assets		
Investments	\$ 783,269	\$ 729,493
Cash	220	1,979
Dividends receivable	1,511	2,021
Receivable for investment sales	5,985	3,113
Taxes recoverable	108	7
Derivative assets <i>(note 5)</i>	14	1
Margin at brokers <i>(note 5)</i>	1,484	1,057
Total assets	792,591	737,671
Liabilities		
Payable for investment purchases	—	3,181
Derivative liabilities <i>(note 5)</i>	58	8
Liabilities (excluding net assets attributable to holders of redeemable units)	58	3,189
Net assets attributable to holders of redeemable units	\$ 792,533	\$ 734,482
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	672,955	625,843
Net assets attributable to holders of redeemable units per unit	\$ 1,177.69	\$ 1,173.59

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

Approved on behalf of the Vestcor Inc. Board as Trustee:

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna Bovolaneas
Audit Committee Chairperson

NBIMC LOW VOLATILITY EMERGING MARKETS EQUITY FUND – CLASS N**Statement of Comprehensive Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Income		
Interest	\$ —	\$ 31
Dividend	26,924	27,274
Securities lending	294	133
Derivative	417	1,003
Net realized (loss) gain on investments	(43,477)	1,590
Net change in unrealized gain on investments	31,973	16,215
Total income	16,131	46,246
Expenses		
Transaction costs	3,543	3,631
Other costs	—	6
Total expenses	3,543	3,637
Increase in net assets attributable to holders of redeemable units	\$ 12,588	\$ 42,609

*The accompanying notes are an integral part of these financial statements.***NBIMC LOW VOLATILITY EMERGING MARKETS EQUITY FUND – CLASS N****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Net assets attributable to holders of redeemable units, beginning of year	\$ 734,482	\$ 674,640
Increase in net assets attributable to holders of redeemable units	12,588	42,609
Distributions	(27,434)	(36,418)
Proceeds from issuance of redeemable units	126,284	71,114
Amounts paid on redemption of redeemable units	(53,387)	(17,463)
Net assets attributable to holders of redeemable units, end of year	\$ 792,533	\$ 734,482

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

NBIMC LOW VOLATILITY EMERGING MARKETS EQUITY FUND – CLASS N

Statement of Cash Flows

(All amounts in thousands of Canadian dollars, except per unit amounts)

For the year ended December 31

	2020	2019
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 12,588	\$ 42,609
Adjustments for:		
Foreign currency translation adjustment	(7,806)	9,543
Net realized loss (gain) on sale of investments	43,477	(1,590)
Net change in unrealized gain on investments	(31,973)	(16,215)
Purchases of investments	(1,888,007)	(1,085,541)
Proceeds from sale and maturity of investments	1,830,533	1,036,075
Dividends receivable	510	(599)
Receivable for investment sales	(2,872)	(3,113)
Tax recoverable	(101)	(5)
Derivative assets / liabilities	37	6
Margin at brokers	(427)	(1,586)
Payable for investment purchases	(3,181)	3,181
Net cash used in operating activities	(47,222)	(17,235)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	98,850	34,696
Amounts paid on redemption of redeemable units	(53,387)	(17,463)
Net cash from financing activities	45,463	17,233
Net decrease in cash	(1,759)	(2)
Cash, beginning of year	1,979	1,981
Cash, end of year	\$ 220	\$ 1,979
<i>Supplemental information:</i>		
Interest received	\$ —	\$ 31
Dividends received	\$ 27,434	\$ 26,675
Non-cash transactions:		
Distributions	\$ (27,434)	\$ (36,418)
Proceeds from issuance of redeemable units	\$ 27,434	\$ 36,418

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

NBIMC U.S. EQUITY INDEX (2017) FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2020	2019
Assets		
Investments	\$ 718,626	\$ 556,033
Dividends receivable	548	685
Receivable for investment sales	23,594	—
Derivative assets <i>(note 5)</i>	4	1,257
Margin at brokers <i>(note 5)</i>	288	—
Total assets	743,060	557,975
Liabilities		
Payable for investment purchases	23,594	—
Derivative liabilities	46	30
Margin at brokers <i>(note 5)</i>	—	135
Liabilities (excluding net assets attributable to holders of redeemable units)	23,640	165
Net assets attributable to holders of redeemable units	\$ 719,420	\$ 557,810
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	1,557,215	141,862
Net assets attributable to holders of redeemable units per unit	\$ 4,576.02	\$ 3,932.06

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

Approved on behalf of the Vestcor Inc. Board as Trustee:

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna Bovolaneas
Audit Committee Chairperson

NBIMC U.S. EQUITY INDEX (2017) FUND**Statement of Comprehensive Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Income		
Interest	\$ —	\$ 6
Dividend	12,645	16,810
Securities ending	270	369
Derivative	(826)	(17,319)
Other	1	22
Net realized gain on investments	65,158	235,876
Net change in unrealized gain (loss) on investments	29,962	(65,365)
Total income	107,210	170,399
Expenses		
Transaction costs	46	53
Total expenses	46	53
Increase in net assets attributable to holders of redeemable units	\$ 107,164	\$ 170,346

*The accompanying notes are an integral part of these financial statements.***NBIMC U.S. EQUITY INDEX (2017) FUND****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Net assets attributable to holders of redeemable units, beginning of year	\$ 557,810	\$ 776,966
Increase in net assets attributable to holders of redeemable units	107,164	170,346
Proceeds from issuance of redeemable units	206,334	25,945
Amounts paid on redemption of redeemable units	(151,888)	(415,447)
Net assets attributable to holders of redeemable units, end of year	\$ 719,420	\$ 557,810

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

NBIMC U.S. EQUITY INDEX (2017) FUND

Statement of Cash Flows

(All amounts in thousands of Canadian dollars, except per unit amounts)

For the year ended December 31

	2020	2019
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 107,164	\$ 170,346
Adjustments for:		
Foreign currency translation adjustment	1,293	318
Net realized gain on sale of investments	(65,158)	(235,876)
Net change in unrealized (gain) loss on investments	(29,962)	65,365
Purchases of investments	(1,408,449)	(2,913,485)
Proceeds from sale and maturity of investments	1,339,683	3,303,484
Dividends receivable	137	244
Receivable for investment sales	(23,594)	576
Derivative assets	1,269	(1,184)
Margin at brokers	(423)	291
Payable for investment purchases	—	(868)
Net cash (used in) from operating activities	(78,040)	389,211
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	206,334	25,945
Amounts paid on redemption of redeemable units	(151,888)	(415,447)
Net cash from (used in) financing activities	54,446	(389,502)
Net decrease in cash	(23,594)	(291)
Cash, beginning of year	—	291
(Indebtedness) cash, end of year	\$ (23,594)	\$ —
<i>Supplemental information:</i>		
Interest received	\$ —	\$ 6
Dividends received	\$ 12,782	\$ 17,054

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

NBIMC U.S. EQUITY INDEX FUND – CLASS N**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2020		2019	
Assets				
Investments	\$	50,666	\$	44,894
Dividends receivable		37		53
Derivative assets <i>(note 5)</i>		—		94
Margin at brokers <i>(note 5)</i>		85		63
Total assets		50,788		45,104
Liabilities				
Derivative liabilities <i>(note 5)</i>		1		—
Liabilities (excluding net assets attributable to holders of redeemable units)		1		—
Net assets attributable to holders of redeemable units	\$	50,787	\$	45,104
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>		11,121		11,472
Net assets attributable to holders of redeemable units per unit	\$	4,566.76	\$	3,931.80

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

Approved on behalf of the Vestcor Inc. Board as Trustee:

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna Bovolaneas
Audit Committee Chairperson

NBIMC U.S. EQUITY INDEX FUND – CLASS N**Statement of Comprehensive Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Income		
Dividend	\$ 924	\$ 1,196
Securities lending	14	21
Derivative	(71)	(1,239)
Other	—	5
Net realized gain on investments	7,429	12,497
Net change in unrealized (loss) on investments	(526)	(563)
Total income	7,770	11,917
Expenses		
Transaction costs	4	3
Total expenses	4	3
Increase in net assets attributable to holders of redeemable units	\$ 7,766	\$ 11,914

*The accompanying notes are an integral part of these financial statements.***NBIMC U.S. EQUITY INDEX FUND – CLASS N****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Net assets attributable to holders of redeemable units, beginning of year	\$ 45,104	\$ 51,087
Increase in net assets attributable to holders of redeemable units	7,766	11,914
Distributions	(4,438)	(6,615)
Proceeds from issuance of redeemable units	18,946	7,058
Amounts paid on redemption of redeemable units	(16,591)	(18,340)
Net assets attributable to holders of redeemable units, end of year	\$ 50,787	\$ 45,104

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

NBIMC U.S. EQUITY INDEX FUND – CLASS N

Statement of Cash Flows

(All amounts in thousands of Canadian dollars, except per unit amounts)

For the year ended December 31

	2020	2019
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 7,766	\$ 11,914
Adjustments for:		
Foreign currency translation adjustment	45	(3)
Net realized gain on sale of investments	(7,429)	(12,497)
Net change in unrealized loss on investments	526	563
Purchases of investments	(142,962)	(185,517)
Proceeds from sale and maturity of investments	144,048	203,822
Dividends receivable	16	8
Receivable for investment sales	—	40
Derivative assets / liabilities	95	(129)
Margin at brokers	(22)	(264)
Payable for investment purchases	—	(60)
Net cash from operating activities	2,083	17,877
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	14,508	443
Amounts paid on redemption of redeemable units	(16,591)	(18,340)
Net cash used in financing activities	(2,083)	(17,897)
Net increase (decrease) in cash	—	(20)
Cash, beginning of year	—	20
Cash, end of year	\$ —	\$ —
<i>Supplemental information:</i>		
Dividends received	\$ 940	\$ 1,204
Non-cash transactions:		
Distributions	\$ (4,438)	\$ (6,615)
Proceeds from issuance of redeemable units	\$ 4,438	\$ 6,615

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

NBIMC U.S. SMALL CAP EQUITY FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2020		2019	
Assets				
Investments	\$	4,306	\$	4,620
Receivable for investment sales		471		—
Total assets		4,777		4,620
Net assets attributable to holders of redeemable units	\$	4,777	\$	4,620
Number of redeemable units outstanding (rounded) (note 7)		3,588		4,088
Net assets attributable to holders of redeemable units per unit	\$	1,331.04	\$	1,130.23

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

Approved on behalf of the Vestcor Inc. Board as Trustee:

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna Bovolaneas
Audit Committee Chairperson

NBIMC U.S. SMALL CAP EQUITY FUND**Statement of Comprehensive Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Income		
Dividend	\$ 72	\$ 58
Securities lending	14	5
Net realized gain on investments	393	43
Net unrealized gain on investments	834	635
Total income	1,313	741
Increase in net assets attributable to holders of redeemable units	\$ 1,313	\$ 741

*The accompanying notes are an integral part of these financial statements.***NBIMC U.S. SMALL CAP EQUITY FUND****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Net assets attributable to holders of redeemable units, beginning of period	\$ 4,620	\$ 3,879
Increase in net assets attributable to holders of redeemable units	1,313	741
Proceeds from issuance of redeemable units	910	—
Amounts paid on redemption of redeemable units	(2,066)	—
Net assets attributable to holders of redeemable units, end of year	\$ 4,777	\$ 4,620

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

NBIMC U.S. SMALL CAP EQUITY FUND**Statement of Cash Flows***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 1,313	\$ 741
Adjustments for:		
Foreign currency translation adjustment	9	1
Net realized gain on sale of investments	(393)	(43)
Net change in unrealized gain on investments	(834)	(635)
Purchases of investments	(13,367)	(1,035)
Proceeds from sale and maturity of investments	14,899	1,052
Payable for investment purchases	(471)	(81)
Net cash from operating activities	1,156	—
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	910	—
Amounts paid on redemption of redeemable units	(2,066)	—
Net cash (used in) from financing activities	(1,156)	—
Net increase in cash	—	—
Cash, beginning of year	—	—
Cash, end of year	\$ —	\$ —
<i>Supplemental information:</i>		
Dividends received	\$ 72	\$ 58

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

NBIMC LOW VOLATILITY U.S. EQUITY (2017) FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2020	2019
Assets		
Investments	\$ 1,119,363	\$ 1,147,766
Dividends receivable	1,105	2,599
Derivative assets <i>(note 5)</i>	81	10
Margin at brokers <i>(note 5)</i>	2,854	2,592
Total assets	1,123,403	1,152,967
Liabilities		
Payable for investment purchases	9,151	—
Derivative liabilities <i>(note 5)</i>	32	156
Liabilities (excluding net assets attributable to holders of redeemable units)	9,183	156
Net assets attributable to holders of redeemable units	\$ 1,114,220	\$ 1,152,811
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	306,783	315,534
Net assets attributable to holders of redeemable units per unit	\$ 3,631.95	\$ 3,653.53

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

Approved on behalf of the Vestcor Inc. Board as Trustee:

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna Bovolaneas
Audit Committee Chairperson

NBIMC LOW VOLATILITY U.S. EQUITY (2017) FUND**Statement of Comprehensive (Loss) Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Income		
Dividend	\$ 27,181	\$ 29,388
Securities lending	503	539
Derivative	3,058	1,344
Net realized (loss) gain on investments	(6,300)	22,724
Net change in unrealized (loss) gain on investments	(30,873)	127,101
Total (loss) income	(6,431)	181,096
Expenses		
Transaction costs	269	122
Total expenses	269	122
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (6,700)	\$ 180,974

*The accompanying notes are an integral part of these financial statements.***NBIMC LOW VOLATILITY U.S. EQUITY (2017) FUND****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Net assets attributable to holders of redeemable units, beginning of year	\$ 1,152,811	\$ 925,486
Increase in net assets attributable to holders of redeemable units	(6,700)	180,974
Proceeds from issuance of redeemable units	105,931	124,540
Amounts paid on redemption of redeemable units	(137,822)	(78,189)
Net assets attributable to holders of redeemable units, end of year	\$ 1,114,220	\$ 1,152,811

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

NBIMC LOW VOLATILITY U.S. EQUITY (2017) FUND**Statement of Cash Flows***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Cash flows from (used in) operating activities		
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (6,700)	\$ 180,974
Adjustments for:		
Foreign currency translation adjustment	4,891	361
Net realized loss (gain) on sale of investments	6,300	(22,724)
Net change in unrealized loss (gain) on investments	30,873	(127,101)
Purchases of investments	(2,188,869)	(1,233,839)
Proceeds from sale and maturity of investments	2,175,208	1,159,606
Dividends receivable	1,494	(713)
Derivative liabilities	(195)	214
Margin at brokers	(262)	(3,129)
Payable for investment purchases	9,151	—
Net cash from (used in) operating activities	31,891	(46,351)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	105,931	124,540
Amounts paid on redemption of redeemable units	(137,822)	(78,189)
Net cash (used in) from financing activities	(31,891)	46,351
Net increase in cash	—	—
Cash, beginning of year	—	—
Cash, end of year	\$ —	\$ —
<i>Supplemental information:</i>		
Dividends received	\$ 28,675	\$ 28,675

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

NBIMC LOW VOLATILITY U.S. EQUITY FUND – CLASS N**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2020	2019
Assets		
Investments	\$ 76,319	\$ 79,480
Dividends receivable	75	181
Margin at brokers <i>(note 5)</i>	269	243
Total assets	76,663	79,904
Liabilities		
Derivative liabilities <i>(note 5)</i>	7	11
Liabilities (excluding net assets attributable to holders of redeemable units)	7	11
Net assets attributable to holders of redeemable units	\$ 76,656	\$ 79,893
Number of redeemable units outstanding <i>(rounded) (note 7)</i>	21,049	21,844
Net assets attributable to holders of redeemable units per unit	\$ 3,641.82	\$ 3,657.40

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

Approved on behalf of the Vestcor Inc. Board as Trustee:

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna Bovolaneas
Audit Committee Chairperson

NBIMC LOW VOLATILITY U.S. EQUITY FUND – CLASS N**Statement of Comprehensive (Loss) Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Income		
Dividend	\$ 1,869	\$ 2,120
Securities lending	32	37
Derivative	36	197
Net realized (loss) gain on investments	(77)	1,385
Net change in unrealized gain (loss) on investments	(2,248)	9,445
Total (loss) income	(388)	13,184
Expenses		
Transaction costs	17	9
Total expenses	17	9
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (405)	\$ 13,175

*The accompanying notes are an integral part of these financial statements.***NBIMC LOW VOLATILITY U.S. EQUITY FUND – CLASS N****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Net assets attributable to holders of redeemable units, beginning of year	\$ 79,893	\$ 67,442
(Decrease) increase in net assets attributable to holders of redeemable units	(405)	13,175
Distributions	(3,665)	(3,704)
Proceeds from issuance of redeemable units	4,353	9,335
Amounts paid on redemption of redeemable units	(3,520)	(6,355)
Net assets attributable to holders of redeemable units, end of year	\$ 76,656	\$ 79,893

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

NBIMC LOW VOLATILITY U.S. EQUITY FUND – CLASS N**Statement of Cash Flows***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Cash flows from (used in) operating activities		
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (405)	\$ 13,175
Adjustments for:		
Foreign currency translation adjustment	357	22
Net realized loss (gain) on sale of investments	77	(1,385)
Net change in unrealized loss (gain) on investments	2,248	(9,445)
Purchases of investments	(96,218)	(83,963)
Proceeds from sale and maturity of investments	96,697	82,600
Dividends receivable	106	(47)
Derivative assets / liabilities	(4)	26
Margin at brokers	(26)	(259)
Net cash from operating activities	2,832	724
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	688	5,631
Amounts paid on redemption of redeemable units	(3,520)	(6,355)
Net cash used in financing activities	(2,832)	(724)
Net increase in cash	—	—
Cash, beginning of year	—	—
Cash, end of year	\$ —	\$ —
<i>Supplemental information:</i>		
Dividends received	\$ 1,975	\$ 2,073
Non-cash transactions:		
Distributions	\$ (3,665)	\$ (3,704)
Proceeds from issuance of redeemable units	\$ 3,665	\$ 3,704

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

NBIMC INFLATION LINKED SECURITIES FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2020		2019	
Assets				
Investments	\$	787,926	\$	764,290
Interest receivable		945		1,210
Total assets		788,871		765,500
Net assets attributable to holders of redeemable units	\$	788,871	\$	765,500
Number of redeemable units outstanding (rounded) (note 7)		176,035		193,810
Net assets attributable to holders of redeemable units per unit	\$	4,481.33	\$	3,949.74

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

Approved on behalf of the Vestcor Inc. Board as Trustee:

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna Bovolaneas
Audit Committee Chairperson

NBIMC INFLATION LINKED SECURITIES FUND**Statement of Comprehensive Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Income		
Interest	\$ 13,308	\$ 14,680
Securities lending	197	296
Net realized (loss) gain on investments	(5,840)	178
Net change in unrealized gain on investments	90,303	45,299
Total income	97,968	60,453
Increase in net assets attributable to holders of redeemable units	\$ 97,968	\$ 60,453

*The accompanying notes are an integral part of these financial statements.***NBIMC INFLATION LINKED SECURITIES FUND****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Net assets attributable to holders of redeemable units, beginning of year	\$ 765,500	\$ 726,013
Increase in net assets attributable to holders of redeemable units	97,968	60,453
Distributions	(13,799)	(16,189)
Proceeds from issuance of redeemable units	43,266	39,094
Amounts paid on redemption of redeemable units	(104,064)	(43,871)
Net assets attributable to holders of redeemable units, end of year	\$ 788,871	\$ 765,500

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

NBIMC INFLATION LINKED SECURITIES FUND

Statement of Cash Flows

(All amounts in thousands of Canadian dollars, except per unit amounts)

For the year ended December 31

	2020	2019
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 97,968	\$ 60,453
Adjustments for:		
Net realized loss (gain) on sale of investments	5,840	(178)
Net change in unrealized gain loss on investments	(90,303)	(45,299)
Purchases of investments	(84,121)	(24,421)
Proceeds from sale and maturity of investments	144,948	30,424
Interest receivable	265	(13)
Net cash from operating activities	74,597	20,966
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	29,467	22,905
Amounts paid on redemption of redeemable units	(104,064)	(43,871)
Net cash used in financing activities	(74,597)	(20,966)
Net increase in cash	—	—
Cash, beginning of year	—	—
Cash, end of year	\$ —	\$ —
<i>Supplemental information:</i>		
Interest received	13,573	\$ 14,667
Non-cash transactions:		
Distributions	\$ (13,799)	\$ (16,189)
Proceeds from issuance of redeemable units	\$ 13,799	\$ 16,189

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

NBIMC CANADIAN REAL ESTATE FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2020		2019	
Assets				
Investments	\$	278,489	\$	360,762
Total assets		278,489		360,762
Net assets attributable to holders of redeemable units	\$	278,489	\$	360,762
Number of redeemable units outstanding (rounded) (note 7)		43,292		57,111
Net assets attributable to holders of redeemable units per unit	\$	6,432.79	\$	6,316.91

*Commitments (note 9)**The accompanying notes are an integral part of these financial statements.*

Approved on behalf of the Vestcor Inc. Board as Trustee:

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna Bovolaneas
Audit Committee Chairperson

NBIMC CANADIAN REAL ESTATE FUND**Statement of Comprehensive Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Income		
Dividend	\$ 6,677	\$ 18,562
Net realized gain on investments <i>(note 9(a))</i>	23,264	36,296
Net change in unrealized loss on investments <i>(note 9(a))</i>	(28,381)	(10,250)
Total income	1,560	44,608
Expenses		
Investment management fees	669	583
Other	6	30
Total expenses	675	613
Increase in net assets attributable to holders of redeemable units	\$ 885	\$ 43,995

*The accompanying notes are an integral part of these financial statements.***NBIMC CANADIAN REAL ESTATE FUND****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Net assets attributable to holders of redeemable units, beginning of year	\$ 360,762	\$ 419,572
Increase in net assets attributable to holders of redeemable units	885	43,995
Proceeds from issuance of redeemable units	106,594	54,911
Amounts paid on redemption of redeemable units <i>(note 9(a))</i>	(189,752)	(157,716)
Net assets attributable to holders of redeemable units, end of year	\$ 278,489	\$ 360,762

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

NBIMC CANADIAN REAL ESTATE FUND

Statement of Cash Flows

(All amounts in thousands of Canadian dollars, except per unit amounts)

For the year ended December 31

	2020	2019
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 885	\$ 43,995
Adjustments for:		
Net realized gain on sale of investments <i>(note 9(a))</i>	(23,264)	(36,296)
Net change in unrealized loss on investments	28,381	10,250
Purchases of investments	(3,751)	(55,268)
Proceeds from sale and maturity of investments	80,907	140,124
Net cash from operating activities	83,158	102,805
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	106,594	54,911
Amounts paid on redemption of redeemable units <i>(note 9(a))</i>	(189,752)	(157,716)
Net cash used in financing activities	(83,158)	(102,805)
Net increase in cash	—	—
Cash, beginning of year	—	—
Cash, end of year	\$ —	\$ —
<i>Supplemental information:</i>		
Dividends received	\$ 6,677	\$ 18,562

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

NBIMC CANADIAN REAL ESTATE INVESTMENT TRUST FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2020	2019
Assets		
Investments	\$ 53,817	\$ 56,889
Cash	—	182
Dividends receivable	220	179
Total assets	54,037	57,250
Liabilities		
Payable for investment purchases	—	182
Liabilities (excluding net assets attributable to holders of redeemable units)	—	182
Net assets attributable to holders of redeemable units	\$ 54,037	\$ 57,068
Number of redeemable units outstanding (rounded) (note 7)	34,509	31,705
Net assets attributable to holders of redeemable units per unit	\$ 1,565.89	\$ 1,799.99

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

Approved on behalf of the Vestcor Inc. Board as Trustee:

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna Bovolaneas
Audit Committee Chairperson

NBIMC CANADIAN REAL ESTATE INVESTMENT TRUST FUND**Statement of Comprehensive (Loss) Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Income		
Dividend	\$ 2,742	\$ 1,617
Securities lending	45	58
Net realized (loss) gain on investments	(755)	3,963
Net change in unrealized (loss) gain on investments	(8,737)	3,269
Total (loss) income	(6,705)	8,907
Expenses		
Transaction costs	10	28
Total expenses	10	28
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (6,715)	\$ 8,879

*The accompanying notes are an integral part of these financial statements.***NBIMC CANADIAN REAL ESTATE INVESTMENT TRUST FUND****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Net assets attributable to holders of redeemable units, beginning of year	\$ 57,068	\$ 42,358
(Decrease) increase in net assets attributable to holders of redeemable units	(6,715)	8,879
Distributions	(2,897)	(4,251)
Proceeds from issuance of redeemable units	14,135	40,167
Amounts paid on redemption of redeemable units	(7,554)	(30,085)
Net assets attributable to holders of redeemable units, end of year	\$ 54,037	\$ 57,068

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

NBIMC CANADIAN REAL ESTATE INVESTMENT TRUST FUND

Statement of Cash Flows

(All amounts in thousands of Canadian dollars, except per unit amounts)

For the year ended December 31

	2020	2019
Cash flows from (used in) operating activities		
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (6,715)	\$ 8,879
Adjustments for:		
Net realized loss (gain) on sale of investments	755	(3,963)
Net change in unrealized loss (gain) on investments	8,737	(3,269)
Purchases of investments	(15,303)	(38,750)
Proceeds from sale and maturity of investments	8,882	31,296
Dividends receivable	(41)	(24)
Payable for investment purchases	(182)	182
Net cash used in operating activities	(3,866)	(5,649)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	11,238	35,916
Amounts paid on redemption of redeemable units	(7,554)	(30,085)
Net cash from financing activities	3,684	5,831
Net (decrease) increase in cash	(182)	182
Cash, beginning of year	182	—
Cash, end of year	\$ —	\$ 182
<i>Supplemental information:</i>		
Dividends received	\$ 2,701	\$ 1,593
Non-cash transactions:		
Distributions	\$ (2,897)	\$ (4,251)
Proceeds from issuance of redeemable units	\$ 2,897	\$ 4,251

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

NBIMC NON-CANADIAN PRIVATE REAL ESTATE FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2020	2019
Assets		
Investments	\$ 13,476	\$ 14,994
Derivative assets	—	267
Total assets	13,476	15,261
Liabilities		
Derivative liabilities <i>(note 5)</i>	74	—
Liabilities (excluding net assets attributable to holders of redeemable units)	74	—
Net assets attributable to holders of redeemable units	\$ 13,402	\$ 15,261
Number of redeemable units outstanding <i>(rounded) (note 7)</i>	12,257	11,870
Net assets attributable to holders of redeemable units per unit	\$ 1,093.37	\$ 1,285.68
<i>Commitments (note 9)</i>		

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

Approved on behalf of the Vestcor Inc. Board as Trustee:

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna Bovolaneas
Audit Committee Chairperson

NBIMC NON-CANADIAN PRIVATE REAL ESTATE FUND**Statement of Comprehensive (Loss) Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Income		
Dividend	\$ —	\$ 763
Derivative	(341)	1,110
Net realized (loss) gain on investments	(492)	1,489
Net change in unrealized loss on investments	(1,518)	(3,159)
Total (loss) income	(2,351)	203
Expenses		
Other	—	1
Total expenses	—	1
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (2,351)	\$ 202

*The accompanying notes are an integral part of these financial statements.***NBIMC NON-CANADIAN PRIVATE REAL ESTATE FUND****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Net assets attributable to holders of redeemable units, beginning of year	\$ 15,261	\$ 21,331
(Decrease) increase in net assets attributable to holders of redeemable units	(2,351)	202
Proceeds from issuance of redeemable units	579	1,634
Amounts paid on redemption of redeemable units	(87)	(7,906)
Net assets attributable to holders of redeemable units, end of year	\$ 13,402	\$ 15,261

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

NBIMC NON-CANADIAN PRIVATE REAL ESTATE FUND

Statement of Cash Flows

(All amounts in thousands of Canadian dollars, except per unit amounts)

For the year ended December 31

	2020	2019
Cash flows from (used in) operating activities		
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (2,351)	\$ 202
Adjustments for:		
Foreign currency translation adjustment	(492)	748
Net realized loss (gain) on sale of investments	492	(1,489)
Net change in unrealized loss on investments	1,518	3,159
Purchases of investments	(255,345)	(340,170)
Proceeds from sale and maturity of investments	255,345	344,933
Derivative assets / liabilities	341	(1,111)
Net cash (used in) from operating activities	(492)	6,272
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	579	1,634
Amounts paid on redemption of redeemable units	(87)	(7,906)
Net cash from (used in) financing activities	492	(6,272)
Net increase in cash	—	—
Cash, beginning of year	—	—
Cash, end of year	\$ —	\$ —
<i>Supplemental information:</i>		
Dividends received	\$ —	\$ 763

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

VESTCOR INVESTMENTS PRIVATE REAL ESTATE, L. P.**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2020	2019
Assets		
Investments	\$ 118,085	\$ 238,465
Cash	—	1
Interest receivable	—	23
Total assets	118,085	238,489
Liabilities		
Derivative liabilities <i>(note 5)</i>	23	1
Liabilities (excluding net assets attributable to holders of redeemable units)	23	1
Net assets attributable to holders of redeemable units	\$ 118,062	\$ 238,488
Number of redeemable units outstanding <i>(rounded) (note 7)</i>		
Series I	41,964	79,847
Series II	6,851	8,276
Series III	54,256	120,959
Net assets attributable to holders of redeemable units per unit		
Series I	\$ 1,233.40	\$ 1,236.17
Series II	\$ 1,122.82	\$ 1,068.24
Series III	\$ 1,080.26	\$ 1,082.54

*Commitments (note 9)**The accompanying notes are an integral part of these financial statements.*

Approved on behalf of the Vestcor Inc. Board as Trustee:

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna Bovolaneas
Audit Committee Chairperson

VESTCOR INVESTMENTS PRIVATE REAL ESTATE, L. P.**Statement of Comprehensive Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Income		
Interest	\$ 284	\$ 282
Dividend	9,920	5,215
Derivative	(22)	(1)
Net realized gain on investments	8,873	3,027
Net change in unrealized (loss) gain on investments	(16,935)	15,691
Total income	2,120	24,214
Expenses		
Investment management fees	1,918	732
Transaction costs	19	—
Other	24	90
Total expenses	1,961	822
Increase in net assets attributable to holders of redeemable units	\$ 159	\$ 23,392

*The accompanying notes are an integral part of these financial statements.***VESTCOR INVESTMENTS PRIVATE REAL ESTATE, L. P.****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Net assets attributable to holders of redeemable units, beginning of year	\$ 238,488	\$ 151,500
Increase in net assets attributable to holders of redeemable units	159	23,392
Proceeds from issuance of redeemable units	25,270	90,483
Amounts paid on redemption of redeemable units	(145,855)	(26,887)
Net assets attributable to holders of redeemable units, end of year	\$ 118,062	\$ 238,488

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

VESTCOR INVESTMENTS PRIVATE REAL ESTATE, L. P.**Statement of Cash Flows***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 159	\$ 23,392
Adjustments for:		
Foreign currency translation adjustment	408	7
Net realized gain on sale of investments	(8,873)	(3,027)
Net change in unrealized loss (gain) on investments	16,935	(15,691)
Purchases of investments	(147,913)	(111,753)
Proceeds from sale and maturity of investments	259,823	43,476
Dividends receivable	23	—
Derivative liabilities	22	1
Net cash from (used in) operating activities	120,584	(63,595)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	25,270	90,483
Amounts paid on redemption of redeemable units	(145,855)	(26,887)
Net cash (used in) from financing activities	(120,585)	63,596
Net (decrease) increase in cash	(1)	1
Cash, beginning of year	1	—
Cash, end of year	\$ —	\$ 1
<i>Supplemental information:</i>		
Interest received	\$ 284	\$ 282
Dividends received	\$ 9,943	\$ 5,215

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

VESTCOR INVESTMENTS PRIVATE REAL ESTATE 2, L. P.**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2020	2019
Assets		
Investments	\$ 41,317	\$ 46,968
Total assets	41,317	46,968
Liabilities		
Derivative liabilities <i>(note 5)</i>	35	—
Liabilities (excluding net assets attributable to holders of redeemable units)	35	—
Net assets attributable to holders of redeemable units	\$ 41,282	\$ 46,968
Number of redeemable units outstanding (rounded) (note 7)		
Series I	35,624	43,227
Series II	1,597	989
Net assets attributable to holders of redeemable units per unit		
Series I	\$ 1,126.34	\$ 1,069.69
Series II	\$ 724.63	\$ 736.30

*Commitments (note 9)**The accompanying notes are an integral part of these financial statements.*

Approved on behalf of the Vestcor Inc. Board as Trustee:

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna Bovolaneas
Audit Committee Chairperson

VESTCOR INVESTMENTS PRIVATE REAL ESTATE 2, L. P.**Statement of Comprehensive Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Income		
Dividend	\$ 2,003	\$ 1,057
Derivatives	(35)	—
Net realized gain on investments	2,871	—
Net unrealized loss on investments	(2,635)	(860)
Total income	2,204	197
Expenses		
Transaction costs	92	—
Other	11	14
Total expenses	103	14
Increase in net assets attributable to holders of redeemable units	\$ 2,101	\$ 183

*The accompanying notes are an integral part of these financial statements.***VESTCOR INVESTMENTS PRIVATE REAL ESTATE 2, L. P.****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Net assets attributable to holders of redeemable units, beginning of period	\$ 46,968	\$ 23,393
Increase in net assets attributable to holders of redeemable units	2,101	183
Proceeds from issuance of redeemable units	3,168	23,392
Amounts paid on redemption of redeemable units	(10,955)	—
Net assets attributable to holders of redeemable units, end of period	\$ 41,282	\$ 46,968

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

VESTCOR INVESTMENTS PRIVATE REAL ESTATE 2, L. P.

Statement of Cash Flows

(All amounts in thousands of Canadian dollars, except per unit amounts)

For the year ended December 31

	2020	2019
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 2,101	\$ 183
Adjustments for:		
Foreign currency translation adjustment	3,042	—
Net realized gain on sale of investments	(2,871)	—
Net unrealized loss on investments	2,635	860
Purchases of investments	(359,720)	(71,218)
Proceeds from sale and maturity of investments	362,565	46,783
Derivative liabilities	35	—
Net cash from (used in) operating activities	7,787	(23,392)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	3,168	23,392
Amounts paid on redemption of redeemable units	(10,955)	—
Net cash (used in) from financing activities	(7,787)	23,392
Net increase in cash	—	—
Cash, beginning of period	—	—
Cash, end of period	\$ —	\$ —
<i>Supplemental information:</i>		
Dividends received	\$ 2,003	\$ 1,057

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

VESTCOR REAL ESTATE FUND LIMITED PARTNERSHIP**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2020		2019	
Assets				
Investments	\$	230,894	\$	10,174
Interest receivable		23		—
Total assets		230,917		10,174
Net assets attributable to holders of redeemable units	\$	230,917	\$	10,174
Number of redeemable units outstanding (rounded) (note 7)		231,550		10,893
Net assets attributable to holders of redeemable units per unit	\$	997.27	\$	933.99

*Commitments (note 9)**The accompanying notes are an integral part of these financial statements.*

Approved on behalf of the Vestcor Inc. Board as Trustee:

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna Bovolaneas
Audit Committee Chairperson

VESTCOR REAL ESTATE FUND LIMITED PARTNERSHIP

Statement of Comprehensive Income (Loss)

(All amounts in thousands of Canadian dollars, except per unit amounts)

	For the year ended December 31, 2020	For the period from December 13, 2019 to December 31, 2019
Income		
Dividend	\$ 1,534	\$ —
Net change in unrealized gain (loss) on investments	2,726	(626)
Total income gain (loss)	4,260	(626)
Expenses		
Investment management fees	212	72
Other costs	111	21
Total expenses	323	93
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 3,937	\$ (719)

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

VESTCOR REAL ESTATE FUND LIMITED PARTNERSHIP

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

(All amounts in thousands of Canadian dollars, except per unit amounts)

	For the year ended December 31, 2020	For the period from December 13, 2019 to December 31, 2019
Net assets attributable to holders of redeemable units, beginning of period	\$ 10,174	\$ —
Increase (decrease) in net assets attributable to holders of redeemable units	3,937	(719)
Proceeds from issuance of redeemable units <i>(note 9(a))</i>	218,306	10,893
Amounts paid on redemption of redeemable units	(1,500)	—
Net assets attributable to holders of redeemable units, end of period	\$ 230,917	\$ 10,174

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

VESTCOR REAL ESTATE FUND LIMITED PARTNERSHIP

Statement of Cash Flows

(All amounts in thousands of Canadian dollars, except per unit amounts)

	For the year ended December 31, 2020	For the period from December 13, 2019 to December 31, 2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 3,937	\$ (719)
Adjustments for:		
Net realized (gain) loss on sale of investments	(2,726)	626
Purchases of investments <i>(note 9(a))</i>	(217,994)	(10,800)
Interest receivable	(23)	—
Net cash used in operating activities	(216,806)	(10,893)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units <i>(note 9(a))</i>	218,306	10,893
Amounts paid on redemption of redeemable units	(1,500)	—
Net cash from financing activities	216,806	10,893
Net increase in cash	—	—
Cash, beginning of period	—	—
Cash, end of period	\$ —	\$ —

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

NBIMC INTERNATIONAL REAL ESTATE (2017) FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2020	2019
Assets		
Investments	\$ 244,778	\$ 191,886
Dividends receivable	1,083	783
Derivative assets <i>(note 5)</i>	23	—
Margin at brokers <i>(note 5)</i>	616	235
Total assets	246,500	192,904
Liabilities		
Payable for investment purchases	6,714	—
Derivative liabilities	30	—
Liabilities (excluding net assets attributable to holders of redeemable units)	6,751	—
Net assets attributable to holders of redeemable units	\$ 239,756	\$ 192,904
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	26,772	19,653
Net assets attributable to holders of redeemable units per unit	\$ 8,955.68	\$ 9,815.67

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

Approved on behalf of the Vestcor Inc. Board as Trustee:

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna Bovolaneas
Audit Committee Chairperson

NBIMC INTERNATIONAL REAL ESTATE (2017) FUND**Statement of Comprehensive (Loss) Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Income		
Dividend	\$ 6,188	\$ 6,033
Securities lending	69	66
Derivative	400	215
Net realized (loss) gain on investments	(15,374)	27,144
Net change in unrealized (loss) gain on investments	(80)	1,174
Total (loss) income	(8,797)	34,632
Expenses		
Transaction costs	195	217
Total expenses	195	217
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (8,992)	\$ 34,415

*The accompanying notes are an integral part of these financial statements.***NBIMC INTERNATIONAL REAL ESTATE (2017) FUND****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Net assets attributable to holders of redeemable units, beginning of year	\$ 192,904	\$ 142,044
(Decrease) increase in net assets attributable to holders of redeemable units	(8,992)	34,415
Proceeds from issuance of redeemable units	132,054	101,646
Amounts paid on redemption of redeemable units	(76,210)	(85,201)
Net assets attributable to holders of redeemable units, end of year	\$ 239,756	\$ 192,904

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

NBIMC INTERNATIONAL REAL ESTATE (2017) FUND**Statement of Cash Flows***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Cash flows from (used in) operating activities		
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (8,992)	\$ 34,415
Adjustments for:		
Foreign currency translation adjustment	(137)	(49)
Net realized loss (gain) on sale of investments	15,374	(27,144)
Net change in unrealized loss (gain) on investments	80	(1,174)
Purchases of investments	(936,213)	(853,058)
Proceeds from sale and maturity of investments	868,004	831,174
Dividends receivable	(300)	(86)
Margin at brokers	(381)	(290)
Derivative assets / liabilities	7	11
Payable for investment purchases	6,714	(236)
Net cash used in operating activities	(55,844)	(16,437)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	132,054	101,646
Amounts paid on redemption of redeemable units	(76,210)	(85,201)
Net cash from financing activities	55,844	16,445
Net increase in cash	—	8
Indebtedness, beginning of year	—	(8)
Cash (indebtedness), end of year	\$ —	\$ —

Supplemental information:

Dividends received	\$ 5,888	\$ 5,947
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The accompanying notes are an integral part of these financial statements.

NBIMC INTERNATIONAL REAL ESTATE FUND – CLASS N**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2020	2019
Assets		
Investments	\$ 19,832	\$ 17,604
Dividends receivable	92	76
Margin at brokers <i>(note 5)</i>	84	28
Total assets	20,008	17,708
Liabilities		
Derivative liabilities <i>(note 5)</i>	8	—
Liabilities (excluding net assets attributable to holders of redeemable units)	8	—
Net assets attributable to holders of redeemable units	\$ 20,000	\$ 17,708
Number of redeemable units outstanding <i>(rounded) (note 7)</i>	2,229	1,832
Net assets attributable to holders of redeemable units per unit	\$ 8,974.47	\$ 9,665.73

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

Approved on behalf of the Vestcor Inc. Board as Trustee:

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna Bovolaneas
Audit Committee Chairperson

NBIMC INTERNATIONAL REAL ESTATE FUND – CLASS N**Statement of Comprehensive (Loss) Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Income		
Dividend	\$ 569	\$ 792
Securities lending	7	8
Derivative	52	53
Other	—	3
Net realized (loss) gain on investments	(1,170)	4,791
Net change in unrealized loss on investments	(386)	(723)
Total (loss) income	(928)	4,924
Expenses		
Transaction costs	19	25
Total expenses	19	25
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (947)	\$ 4,899

*The accompanying notes are an integral part of these financial statements.***NBIMC INTERNATIONAL REAL ESTATE FUND – CLASS N****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Net assets attributable to holders of redeemable units, beginning of year	\$ 17,708	\$ 22,138
(Decrease) increase in net assets attributable to holders of redeemable units	(947)	4,899
Distributions	(1,376)	(3,703)
Proceeds from issuance of redeemable units	21,587	8,963
Amounts paid on redemption of redeemable units	(16,972)	(14,589)
Net assets attributable to holders of redeemable units, end of year	\$ 20,000	\$ 17,708

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

NBIMC INTERNATIONAL REAL ESTATE FUND – CLASS N

Statement of Cash Flows

(All amounts in thousands of Canadian dollars, except per unit amounts)

For the year ended December 31

	2020	2019
Cash flows from (used in) operating activities		
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (947)	\$ 4,899
Adjustments for:		
Foreign currency translation adjustment	11	(11)
Net realized gain on sale of investments	1,170	(4,791)
Net change in unrealized loss on investments	386	723
Purchases of investments	(104,890)	(79,003)
Proceeds from sale and maturity of investments	101,095	87,519
Dividends receivable	(16)	30
Derivative assets/liabilities	8	—
Margin at brokers	(56)	(36)
Net cash (used in) from operating activities	(3,239)	9,330
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	20,211	5,260
Amounts paid on redemption of redeemable units	(16,972)	(14,589)
Net cash from (used in) financing activities	3,239	(9,329)
Net increase in cash	—	1
Cash (indebtedness), beginning of year	—	(1)
Cash, end of year	\$ —	\$ —
<i>Supplemental information:</i>		
Dividends received	\$ 553	\$ 822
Non-cash transactions:		
Distributions	\$ (1,376)	\$ (3,703)
Proceeds from issuance of redeemable units	\$ 1,376	\$ 3,703

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

NBIMC PUBLIC INFRASTRUCTURE (2017) FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2020	2019
Assets		
Investments	\$ 352,336	\$ 370,908
Cash	126	1,602
Dividends receivable	280	395
Tax recoverable	62	58
Derivative assets <i>(note 5)</i>	597	—
Margin at brokers <i>(note 5)</i>	1,042	188
Total assets	354,443	373,151
Liabilities		
Payable for investment purchases	292	—
Derivative liabilities <i>(note 5)</i>	—	133
Liabilities (excluding net assets attributable to holders of redeemable units)	292	133
Net assets attributable to holders of redeemable units	\$ 354,151	\$ 373,018
Number of redeemable units outstanding <i>(rounded) (note 7)</i>	291,417	305,231
Net assets attributable to holders of redeemable units per unit	\$ 1,215.27	\$ 1,222.08

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

Approved on behalf of the Vestcor Inc. Board as Trustee:

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna Bovolaneas
Audit Committee Chairperson

NBIMC PUBLIC INFRASTRUCTURE (2017) FUND**Statement of Comprehensive (Loss) Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Income		
Dividend	\$ 6,995	\$ 8,685
Interest	3	38
Securities lending	78	162
Derivative	1,631	1,598
Other	—	139
Net realized gain on investments	4,771	14,288
Net change in unrealized (loss) gain on investments	(18,944)	30,356
Total (loss) income	(5,466)	55,266
Expenses		
Investment management fees	284	36
Transaction costs	91	410
Other	711	100
Total expenses	1,086	546
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (6,552)	\$ 54,720

*The accompanying notes are an integral part of these financial statements.***NBIMC PUBLIC INFRASTRUCTURE (2017) FUND****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Net assets attributable to holders of redeemable units, beginning of year	\$ 373,018	\$ 440,395
(Decrease) increase in net assets attributable to holders of redeemable units	(6,552)	54,720
Proceeds from issuance of redeemable units	184,096	23,538
Amounts paid on redemption of redeemable units	(196,411)	(145,635)
Net assets attributable to holders of redeemable units, end of year	\$ 354,151	\$ 373,018

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

NBIMC PUBLIC INFRASTRUCTURE (2017) FUND

Statement of Cash Flows

(All amounts in thousands of Canadian dollars, except per unit amounts)

For the year ended December 31

	2020	2019
Cash flows from (used in) operating activities		
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (6,552)	\$ 54,720
Adjustments for:		
Foreign currency translation adjustment	3,557	(560)
Net realized gain on sale of investments	(4,771)	(14,288)
Net change in unrealized (gain) loss on investments	18,944	(30,356)
Purchases of investments	(513,501)	(660,716)
Proceeds from sale and maturity of investments	514,343	773,779
Dividends receivable	115	352
Tax recoverable	(4)	141
Derivative assets / liabilities	(730)	168
Margin at brokers	(854)	(32)
Payable for investment purchases	292	—
Net cash from operating activities	10,839	123,208
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	184,096	23,538
Amounts paid on redemption of redeemable units	(196,411)	(145,635)
Net cash (used in) financing activities	(12,315)	(122,097)
Net increase (decrease) in cash	(1,476)	1,111
Cash, beginning of year	1,602	491
Cash, end of year	\$ 126	\$ 1,602
<i>Supplemental information:</i>		
Interest received	\$ 3	\$ 38
Dividends received	\$ 7,110	\$ 9,037

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

NBIMC PUBLIC INFRASTRUCTURE FUND – CLASS N**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2020	2019
Assets		
Investments	\$ 13,128	\$ 19,451
Cash	339	389
Dividends receivable	—	47
Total assets	13,467	19,887
Net assets attributable to holders of redeemable units	\$ 13,467	\$ 19,887
Number of redeemable units outstanding (rounded) (note 7)	11,514	16,662
Net assets attributable to holders of redeemable units per unit	\$ 1,169.58	\$ 1,193.55

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

Approved on behalf of the Vestcor Inc. Board as Trustee:

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna Bovolaneas
Audit Committee Chairperson

NBIMC PUBLIC INFRASTRUCTURE FUND – CLASS N**Statement of Comprehensive (Loss) Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Income		
Interest	\$ —	\$ 2
Dividend	312	397
Securities lending	12	6
Other	—	4
Net realized gain on investments	184	1,045
Net change in unrealized (loss) gain on investments	(890)	1,117
Total (loss) income	(382)	2,571
Expenses		
Investment management fees	13	2
Transaction costs	—	11
Other	111	98
Total expenses	124	111
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (506)	\$ 2,460

*The accompanying notes are an integral part of these financial statements.***NBIMC PUBLIC INFRASTRUCTURE FUND – CLASS N****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Net assets attributable to holders of redeemable units, beginning of year	\$ 19,887	\$ 20,101
(Decrease) increase in net assets attributable to holders of redeemable units	(506)	2,460
Distributions	(596)	(1,477)
Proceeds from issuance of redeemable units	1,632	6,268
Amounts paid on redemption of redeemable units	(6,950)	(7,465)
Net assets attributable to holders of redeemable units, end of year	\$ 13,467	\$ 19,887

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

NBIMC PUBLIC INFRASTRUCTURE FUND – CLASS N**Statement of Cash Flows***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Cash flows from (used in) operating activities		
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (506)	\$ 2,460
Adjustments for:		
Foreign currency translation adjustment	166	39
Net realized gain on sale of investments	(184)	(1,045)
Net change in unrealized loss (gain) on investments	890	(1,117)
Purchases of investments	(32,530)	(76,914)
Proceeds from sale and maturity of investments	37,981	79,555
Dividends receivable	47	(8)
Tax recoverable	—	5
Net cash from operating activities	5,864	2,975
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	1,036	4,791
Amounts paid on redemption of redeemable units	(6,950)	(7,465)
Net cash used in financing activities	(5,914)	(2,674)
Net (decrease) increase in cash	(50)	301
Cash, beginning of year	389	88
Cash, end of year	\$ 339	\$ 389
<i>Supplemental information:</i>		
Interest received	\$ —	\$ 2
Dividends received	\$ 359	\$ 389
Non-cash transactions:		
Distributions	\$ (596)	\$ (1,477)
Proceeds from issuance of redeemable units	\$ 596	\$ 1,477

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

NBIMC INFRASTRUCTURE FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2020		2019	
Assets				
Investments	\$	285,629	\$	284,644
Derivative assets <i>(note 5)</i>		—		1,233
Total assets		285,629		285,877
Liabilities				
Derivative liabilities <i>(note 5)</i>		1,362		—
Deferred placement fees payable		—		—
Liabilities (excluding net assets attributable to holders of redeemable units)		1,362		—
Net assets attributable to holders of redeemable units	\$	284,267	\$	285,877
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>		122,226		127,283
Net assets attributable to holders of redeemable units per unit	\$	2,325.75	\$	2,246.01

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

Approved on behalf of the Vestcor Inc. Board as Trustee:

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna Bovolaneas
Audit Committee Chairperson

NBIMC INFRASTRUCTURE FUND**Statement of Comprehensive Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Income		
Interest	\$ 68	\$ 86
Dividend	8,816	10,566
Derivative	(2,595)	4,337
Net realized gain on investments	3,644	3,837
Net change in unrealized gain on investments	985	7,885
Total income	10,918	26,711
Expenses		
Investment management fees	1,261	2,073
Transaction costs	—	14
Other	100	9
Total expenses	1,361	2,096
Increase in net assets attributable to holders of redeemable units	\$ 9,557	\$ 24,615

*The accompanying notes are an integral part of these financial statements.***NBIMC INFRASTRUCTURE FUND****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Net assets attributable to holders of redeemable units, beginning of year	\$ 285,877	\$ 240,709
Increase in net assets attributable to holders of redeemable units	9,557	24,615
Proceeds from issuance of redeemable units	2,814	37,603
Amounts paid on redemption of redeemable units	(13,981)	(17,050)
Net assets attributable to holders of redeemable units, end of year	\$ 284,267	\$ 285,877

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

NBIMC INFRASTRUCTURE FUND**Statement of Cash Flows***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 9,557	\$ 24,615
Adjustments for:		
Foreign currency translation adjustment	2,363	3
Net realized gain on sale of investments	(3,644)	(3,837)
Net change in unrealized gain on investments	(985)	(7,885)
Purchases of investments	(1,564,458)	(1,736,406)
Proceeds from sale and maturity of investments	1,565,739	1,707,944
Derivative assets / liabilities	2,595	(4,337)
Deferred placement fees payable	—	(650)
Net cash from (used in) operating activities	11,167	(20,553)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	2,814	37,603
Amounts paid on redemption of redeemable units	(13,981)	(17,050)
Net cash (used in) from financing activities	(11,167)	20,553
Net increase in cash	—	—
Cash, beginning of year	—	—
Cash, end of year	\$ —	\$ —
<i>Supplemental information:</i>		
Interest received	\$ 68	\$ 86
Dividends received	\$ 8,816	\$ 10,566

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

VESTCOR INVESTMENTS INFRASTRUCTURE, L. P.**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2020	2019
Assets		
Investments	\$ 307,084	\$ 200,841
Interest receivable	224	224
Derivative assets <i>(note 5)</i>	—	693
Total assets	307,308	201,758
Liabilities		
Derivative liabilities <i>(note 5)</i>	1,451	—
Liabilities (excluding net assets attributable to holders of redeemable units)	1,451	—
Net assets attributable to holders of redeemable units	\$ 305,857	\$ 201,758
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>		
Series I	53,459	54,763
Series II	30,867	32,934
Series III	83,826	78,481
Series IV	95,376	—
Net assets attributable to holders of redeemable units per unit		
Series I	\$ 1,646.10	\$ 1,489.17
Series II	\$ 1,242.80	\$ 1,176.56
Series III	\$ 1,071.37	\$ 1,037.94
Series IV	\$ 940.36	—

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

Approved on behalf of the Vestcor Inc. Board as Trustee:

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna Bovolaneas
Audit Committee Chairperson

VESTCOR INVESTMENTS INFRASTRUCTURE, L. P.**Statement of Comprehensive Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Income		
Interest	\$ 294	\$ 429
Dividend	1,312	280
Derivative	(2,145)	2,057
Other	1	—
Net realized gain (loss) on investments	10,048	(1,064)
Net change in unrealized gain on investments	3,401	10,004
Total income	12,911	11,706
Expenses		
Investment management fees	652	1,884
Other	22	73
Total expenses	674	1,957
Increase in net assets attributable to holders of redeemable units	\$ 12,237	\$ 9,749

*The accompanying notes are an integral part of these financial statements.***VESTCOR INVESTMENTS INFRASTRUCTURE, L. P.****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Net assets attributable to holders of redeemable units, beginning of year	\$ 201,758	\$ 144,127
Increase in net assets attributable to holders of redeemable units	12,237	9,749
Proceeds from issuance of redeemable units	107,211	54,265
Amounts paid on redemption of redeemable units	(15,349)	(6,383)
Net assets attributable to holders of redeemable units, end of year	\$ 305,857	\$ 201,758

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

VESTCOR INVESTMENTS INFRASTRUCTURE, L. P.**Statement of Cash Flows***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 12,237	\$ 9,749
Adjustments for:		
Foreign currency translation adjustment	10,053	(1,047)
Net realized (gain) loss on sale of investments	(10,048)	1,064
Net change in unrealized gain on investments	(3,401)	(10,004)
Purchases of investments	(1,878,240)	(441,063)
Proceeds from sale and maturity of investments	1,775,393	395,700
Interest receivable	—	(224)
Derivative assets / liabilities	2,144	(2,057)
Net cash used in operating activities	(91,862)	(47,882)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	107,211	54,265
Amounts paid on redemption of redeemable units	(15,349)	(6,383)
Net cash from financing activities	91,862	47,882
Net increase in cash	—	—
Cash, beginning of year	—	—
Cash, end of year	\$ —	\$ —
<i>Supplemental information:</i>		
Interest received	\$ 294	\$ 205
Dividends received	\$ 1,312	\$ 280

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

NBIMC NORTH AMERICAN MARKET NEUTRAL (2017) FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at

		Date of termination April 1, 2019
Assets		
Investments	\$	—
Dividends receivable		—
Receivable for investment sales		—
Derivative assets <i>(note 5)</i>		—
Total assets		—
Liabilities		
Indebtedness		—
Payable for investment purchases		—
Dividends payable		—
Liabilities for short equity positions		—
Liabilities (excluding net assets attributable to holders of redeemable units)		—
Net assets attributable to holders of redeemable units	\$	—
Number of redeemable units outstanding (rounded) (note 7)		—
Net assets attributable to holders of redeemable units per unit	\$	—

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

Approved on behalf of the Vestcor Inc. Board as Trustee:

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna Bovolaneas
Audit Committee Chairperson

NBIMC NORTH AMERICAN MARKET NEUTRAL (2017) FUND**Statement of Comprehensive Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

		For the period from January 1, 2019 to date of termination on April 1, 2019
Income		
Interest	\$	1
Dividend		125
Securities lending		75
Derivative		(1,219)
Net realized loss on investments		(9,983)
Net change in unrealized gain on investments		21,026
Total income		10,025
Expenses		
Transaction costs		716
Other		222
Total expenses		938
Increase in net assets attributable to holders of redeemable units	\$	9,087

*The accompanying notes are an integral part of these financial statements.***NBIMC NORTH AMERICAN MARKET NEUTRAL (2017) FUND****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

		For the period from January 1, 2019 to date of termination on April 1, 2019
Net assets attributable to holders of redeemable units, beginning of period	\$	332,073
Increase in net assets attributable to holders of redeemable units		9,087
Proceeds from issuance of redeemable units		2,737
Amounts paid on redemption of redeemable units		(343,897)
Net assets attributable to holders of redeemable units, end of period	\$	—

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

NBIMC NORTH AMERICAN MARKET NEUTRAL (2017) FUND**Statement of Cash Flows***(All amounts in thousands of Canadian dollars, except per unit amounts)*

		For the period from January 1, 2019 to date of termination on April 1, 2019
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$	9,087
Adjustments for:		
Foreign currency translation adjustment		735
Net realized loss on sale of investments		9,983
Net change in unrealized gain on investments		(21,026)
Purchases of investments		(1,018,760)
Proceeds from sale and maturity of investments		1,362,980
Dividends receivable		680
Receivable for investment sales		9,534
Payable for investment purchases		1,219
Derivative liabilities		(8,070)
Dividends payable		(587)
Net cash from operating activities		345,775
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units		2,737
Amounts paid on redemption of redeemable units		(343,897)
Net cash used in financing activities		(341,160)
Net increase in cash		4,615
Indebtedness, beginning of period		(4,615)
Cash, end of period	\$	—
<i>Supplemental information:</i>		
Interest received	\$	1
Dividends received, net	\$	218

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

NBIMC NORTH AMERICAN MARKET NEUTRAL FUND – CLASS N**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at

		Date of termination April 1, 2019
Assets		
Investments	\$	—
Dividends receivable		—
Receivable for investment sales		—
Derivative assets <i>(note 5)</i>		—
Total assets		—
Liabilities		
Indebtedness		—
Payable for investment purchases		—
Derivative liabilities <i>(note 5)</i>		—
Dividends payable		—
Liabilities for short equity positions		—
Liabilities (excluding net assets attributable to holders of redeemable units)		—
Net assets attributable to holders of redeemable units	\$	—
Number of redeemable units outstanding (rounded) (note 7)		—
Net assets attributable to holders of redeemable units per unit	\$	—

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

Approved on behalf of the Vestcor Inc. Board as Trustee:

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna Bovolaneas
Audit Committee Chairperson

NBIMC NORTH AMERICAN MARKET NEUTRAL FUND – CLASS N**Statement of Comprehensive Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the period from January 1, 2019 to date of termination on April 1, 2019
Income	
Dividend	\$ 6
Securities lending	3
Derivative	(67)
Net realized loss on investments	(569)
Net change in unrealized gain on investments	1,212
Total income	585
Expenses	
Transaction costs	42
Other	12
Total expenses	54
Increase in net assets attributable to holders of redeemable units	\$ 531

*The accompanying notes are an integral part of these financial statements.***NBIMC NORTH AMERICAN MARKET NEUTRAL FUND – CLASS N****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the period from January 1, 2019 to date of termination on April 1, 2019
Net assets attributable to holders of redeemable units, beginning of period	\$ 19,384
Increase in net assets attributable to holders of redeemable units	531
Distributions	(966)
Proceeds from issuance of redeemable units	1,163
Amounts paid on redemption of redeemable units	(20,112)
Net assets attributable to holders of redeemable units, end of period	\$ —

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

NBIMC NORTH AMERICAN MARKET NEUTRAL FUND – CLASS N

Statement of Cash Flows

(All amounts in thousands of Canadian dollars, except per unit amounts)

		For the period from January 1, 2019 to date of termination on April 1, 2019
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$	531
Adjustments for:		
Foreign currency translation adjustment		35
Net realized loss on sale of investments		569
Net change in unrealized gain on investments		(1,212)
Purchases of investments		(75,262)
Proceeds from sale and maturity of investments		95,365
Dividends receivable		40
Receivable for investment sales		556
Derivative assets / liabilities		67
Payable for investment purchases		(471)
Dividends payable		(34)
Net cash from operating activities		20,184
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units		197
Amounts paid on redemption of redeemable units		(20,112)
Net cash used in financing activities		(19,915)
Net increase in cash		269
Indebtedness, beginning of period		(269)
Cash, end of period	\$	—
<i>Supplemental information:</i>		
Dividends paid, net	\$	46
Non-cash transactions:		
Distributions	\$	(966)
Proceeds from issuance of redeemable units	\$	966

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

NBIMC QUANTITATIVE STRATEGIES (2017) FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2020	2019
Assets		
Investments	\$ 1,307,269	\$ 1,556,162
Cash	2,513	—
Interest receivable	612	460
Dividends receivable	263	1,301
Receivable for investment sales	17,044	15,661
Derivative assets <i>(note 5)</i>	106	—
Total assets	1,327,807	1,573,584
Liabilities		
Indebtedness	—	1,291
Payable for investment purchases	16,356	11,145
Derivative liabilities <i>(note 5)</i>	1,184	1,853
Dividends payable	1,565	1,973
Liabilities for short equity positions	542,150	736,386
Liabilities (excluding net assets attributable to holders of redeemable units)	561,255	752,648
Net assets attributable to holders of redeemable units	\$ 766,552	\$ 820,936
Number of redeemable units outstanding (rounded) (note 7)	423,589	511,957
Net assets attributable to holders of redeemable units per unit	\$ 1,809.54	\$ 1,603.53

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

Approved on behalf of the Vestcor Inc. Board as Trustee:

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna Bovolaneas
Audit Committee Chairperson

NBIMC QUANTITATIVE STRATEGIES (2017) FUND**Statement of Comprehensive Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Income		
Interest	\$ 2,866	\$ 2,279
Dividend	(3,112)	4,052
Securities lending	864	819
Derivative	774	(3,388)
Net realized gain on investments	58,514	19,715
Net change in unrealized gain on investments	32,267	19,505
Total income	92,173	42,982
Expenses		
Transaction costs	9,096	6,237
Other	4,907	5,426
Total expenses	14,003	11,663
Increase in net assets attributable to holders of redeemable units	\$ 78,170	\$ 31,319

*The accompanying notes are an integral part of these financial statements.***NBIMC QUANTITATIVE STRATEGIES (2017) FUND****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Net assets attributable to holders of redeemable units, beginning of year	\$ 820,936	\$ 501,865
Increase in net assets attributable to holders of redeemable units	78,170	31,319
Proceeds from issuance of redeemable units	75,016	297,744
Amounts paid on redemption of redeemable units	(207,570)	(9,992)
Net assets attributable to holders of redeemable units, end of year	\$ 766,552	\$ 820,936

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

NBIMC QUANTITATIVE STRATEGIES (2017) FUND

Statement of Cash Flows

(All amounts in thousands of Canadian dollars, except per unit amounts)

For the year ended December 31

	2020	2019
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 78,170	\$ 31,319
Adjustments for:		
Foreign currency translation adjustment	(2,840)	129
Net realized gain on sale of investments	(58,514)	(19,715)
Net change in unrealized gain on investments	(32,267)	(19,505)
Purchases of investments	(8,673,462)	(6,511,535)
Proceeds from sale and maturity of investments	8,821,740	6,247,221
Interest receivable	(152)	(135)
Dividends receivable	1,038	(992)
Receivable for investment sales	(1,383)	(397)
Derivative assets / liabilities	(775)	3,388
Payable for investment purchases	5,211	(18,454)
Dividends payable	(408)	1,339
Net cash from (used in) operating activities	136,358	(287,337)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	75,016	297,744
Amounts paid on redemption of redeemable units	(207,570)	(9,992)
Net cash (used in) from financing activities	(132,554)	287,752
Net increase in cash	3,804	415
(Indebtedness) cash, beginning of year	(1,291)	(1,706)
Cash (indebtedness), end of year	\$ 2,513	\$ (1,291)
<i>Supplemental information:</i>		
Interest received	\$ 2,714	\$ 2,144
Dividends paid, net	\$ (2,482)	\$ 4,399

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

NBIMC QUANTITATIVE STRATEGIES FUND – CLASS N**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2020	2019
Assets		
Investments	\$ 79,459	\$ 91,125
Cash	549	—
Interest receivable	33	27
Dividends receivable	14	76
Receivable for investment sales	1,057	922
Total assets	81,112	92,150
Liabilities		
Indebtedness	—	84
Payable for investment purchases	1,388	637
Derivative liabilities <i>(note 5)</i>	86	92
Dividends payable	98	114
Liabilities for short equity positions	33,603	43,217
Liabilities (excluding net assets attributable to holders of redeemable units)	35,175	44,144
Net assets attributable to holders of redeemable units	\$ 45,937	\$ 48,006
Number of redeemable units outstanding <i>(rounded) (note 7)</i>	25,541	30,308
Net assets attributable to holders of redeemable units per unit	\$ 1,798.56	\$ 1,583.92

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

Approved on behalf of the Vestcor Inc. Board as Trustee:

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna Bovolaneas
Audit Committee Chairperson

NBIMC QUANTITATIVE STRATEGIES FUND – CLASS N**Statement of Comprehensive Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Income		
Interest	\$ 161	\$ 136
Dividend	(218)	245
Securities lending	38	39
Derivative	5	(158)
Net realized gain on investments	4,519	1,138
Net change in unrealized gain on investments	1,311	952
Total income	5,816	2,352
Expenses		
Transaction costs	541	353
Other	198	257
Total expenses	739	610
Increase in net assets attributable to holders of redeemable units	\$ 5,077	\$ 1,742

*The accompanying notes are an integral part of these financial statements.***NBIMC QUANTITATIVE STRATEGIES FUND – CLASS N****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Net assets attributable to holders of redeemable units, beginning of year	\$ 48,006	\$ 29,845
Increase in net assets attributable to holders of redeemable units	5,077	1,742
Distributions	(10,998)	(4,784)
Proceeds from issuance of redeemable units	10,998	22,027
Amounts paid on redemption of redeemable units	(7,146)	(824)
Net assets attributable to holders of redeemable units, end of year	\$ 45,937	\$ 48,006

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

NBIMC QUANTITATIVE STRATEGIES FUND – CLASS N**Statement of Cash Flows***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 5,077	\$ 1,742
Adjustments for:		
Foreign currency translation adjustment	(193)	(33)
Net realized gain on sale of investments	(4,519)	(1,138)
Net change in unrealized gain on investments	(1,311)	(952)
Purchases of investments	(539,420)	(398,848)
Proceeds from sale and maturity of investments	547,495	383,764
Interest receivable	(6)	(7)
Dividends receivable	62	(58)
Receivable for investment sales	(135)	(63)
Taxes recoverable	—	—
Derivative assets / liabilities	(6)	158
Payable for investment purchases	751	(1,034)
Dividends payable	(16)	76
Net cash from (used in) operating activities	7,779	(16,393)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	—	17,243
Amounts paid on redemption of redeemable units	(7,146)	(824)
Net cash (used in) from financing activities	(7,146)	16,419
Net increase in cash	633	26
Indebtedness, beginning of year	(84)	(110)
Cash (indebtedness), end of year	\$ 549	\$ (84)
<i>Supplemental information:</i>		
Interest received	\$ 155	\$ 129
Dividends paid, net	\$ (172)	\$ 263
Non-cash transactions:		
Distributions	\$ (10,998)	\$ (4,784)
Proceeds from issuance of redeemable units	\$ 10,998	\$ 4,784

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

NBIMC QUANTITATIVE EQUITY STRATEGIC BETA (2017) FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2020	2019
Assets		
Investments	\$ 972,898	\$ 700,731
Cash	2,075	—
Interest receivable	378	—
Dividends receivable	435	1,001
Derivative assets <i>(note 5)</i>	2,854	950
Total assets	978,640	702,682
Liabilities		
Payable for investment purchases	2,074	—
Margin at brokers <i>(note 5)</i>	319	935
Dividends payable	609	127
Liabilities for short equity positions	312,515	154,332
Liabilities (excluding net assets attributable to holders of redeemable units)	315,517	155,394
Net assets attributable to holders of redeemable units	\$ 663,123	\$ 547,288
Number of redeemable units outstanding <i>(rounded) (note 7)</i>	533,137	449,007
Net assets attributable to holders of redeemable units per unit	\$ 1,243.81	\$ 1,218.89

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

Approved on behalf of the Vestcor Inc. Board as Trustee:

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna Bovolaneas
Audit Committee Chairperson

NBIMC QUANTITATIVE EQUITY STRATEGIC BETA (2017) FUND**Statement of Comprehensive Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Income		
Interest	\$ 550	\$ 414
Dividend	2,265	7,605
Securities lending	165	111
Derivative	1,774	854
Other income	11	—
Net realized gain on investments	11,786	13,620
Net change in unrealized (loss) gain on investments	(46)	13,090
Total income	16,505	35,694
Expenses		
Investment management fees	1,267	66
Transaction costs	435	235
Other	—	847
Total expenses	1,702	1,148
Increase in net assets attributable to holders of redeemable units	\$ 14,803	\$ 34,546

*The accompanying notes are an integral part of these financial statements.***NBIMC QUANTITATIVE EQUITY STRATEGIC BETA (2017) FUND****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Net assets attributable to holders of redeemable units, beginning of year	\$ 547,288	\$ 414,672
Increase in net assets attributable to holders of redeemable units	14,803	34,546
Proceeds from issuance of redeemable units	181,239	120,038
Amounts paid on redemption of redeemable units	(80,207)	(21,968)
Net assets attributable to holders of redeemable units, end of year	\$ 663,123	\$ 547,288

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

NBIMC QUANTITATIVE EQUITY STRATEGIC BETA (2017) FUND

Statement of Cash Flows

(All amounts in thousands of Canadian dollars, except per unit amounts)

For the year ended December 31

	2020	2019
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 14,803	\$ 34,546
Adjustments for:		
Foreign currency translation adjustment	704	162
Net realized gain on sale of investments	(11,786)	(13,620)
Net change in unrealized loss (gain) on investments	46	(13,090)
Purchases of investments	(2,059,179)	(1,943,376)
Proceeds from sale and maturity of investments	1,956,231	1,838,341
Interest receivable	(378)	—
Dividends receivable	566	(541)
Derivative assets / liabilities	(1,904)	(1,961)
Margin at brokers	(616)	1,554
Payable for investment purchases	2,074	—
Dividends payable	482	27
Net cash used in operating activities	(98,957)	(97,958)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	181,239	120,038
Amounts paid on redemption of redeemable units	(80,207)	(21,968)
Net cash from financing activities	101,032	98,070
Net increase in cash	2,075	112
Cash (indebtedness), beginning of year	—	(112)
Cash, end of year	\$ 2,075	\$ —
<i>Supplemental information:</i>		
Interest received	\$ 172	\$ 414
Dividends received, net	\$ 3,313	\$ 7,091

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

NBIMC QUANTITATIVE EQUITY STRATEGIC BETA FUND – CLASS N

Statement of Financial Position

(All amounts in thousands of Canadian dollars, except per unit amounts)

As at December 31

	2020	2019
Assets		
Investments	\$ 60,545	\$ 40,232
Cash	122	—
Interest receivable	21	—
Dividends receivable	25	57
Derivative assets (note 5)	131	66
Total assets	60,844	40,355
Liabilities		
Payable for investment purchases	122	—
Margin at brokers (note 5)	57	48
Dividends payable	39	8
Liabilities for short equity positions	19,454	8,296
Liabilities (excluding net assets attributable to holders of redeemable units)	19,672	8,352
Net assets attributable to holders of redeemable units	\$ 41,172	\$ 32,003
Number of redeemable units outstanding (rounded) (note 7)	33,258	26,196
Net assets attributable to holders of redeemable units per unit	\$ 1,237.98	\$ 1,221.71

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

Approved on behalf of the Vestcor Inc. Board as Trustee:

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna Bovolaneas
Audit Committee Chairperson

NBIMC QUANTITATIVE EQUITY STRATEGIC BETA FUND – CLASS N**Statement of Comprehensive Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Income		
Interest	\$ 31	\$ 24
Dividend	102	290
Securities lending	32	23
Derivative	56	73
Net realized gain on investments	753	992
Net change in unrealized (loss) gain on investments	(114)	830
Total income	860	2,232
Expenses		
Investment management fees	174	4
Transaction costs	33	18
Other	—	110
Total expenses	207	132
Increase in net assets attributable to holders of redeemable units	\$ 653	\$ 2,100

*The accompanying notes are an integral part of these financial statements.***NBIMC QUANTITATIVE EQUITY STRATEGIC BETA FUND – CLASS N****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Net assets attributable to holders of redeemable units, beginning of year	\$ 32,003	\$ 23,920
Increase in net assets attributable to holders of redeemable units	653	2,100
Distributions	(1,611)	(1,637)
Proceeds from issuance of redeemable units	11,627	8,272
Amounts paid on redemption of redeemable units	(1,500)	(652)
Net assets attributable to holders of redeemable units, end of year	\$ 41,172	\$ 32,003

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

NBIMC QUANTITATIVE EQUITY STRATEGIC BETA FUND – CLASS N

Statement of Cash Flows

(All amounts in thousands of Canadian dollars, except per unit amounts)

For the year ended December 31

	2020	2019
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 653	\$ 2,100
Adjustments for:		
Foreign currency translation adjustment	37	11
Net realized gain on sale of investments	(753)	(992)
Net change in unrealized (loss) gain on investments	114	(830)
Purchases of investments	(116,205)	(111,670)
Proceeds from sale and maturity of investments	107,652	105,469
Interest receivable	(21)	—
Dividends receivable	32	(29)
Derivative assets / liabilities	(65)	(133)
Margin at brokers	9	85
Payable for investment purchases	122	—
Dividends payable	31	2
Net cash used in operating activities	(8,394)	(5,987)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	10,016	6,635
Amounts paid on redemption of redeemable units	(1,500)	(652)
Net cash from financing activities	8,516	5,983
Net increase (decrease) in cash	122	(4)
Cash, beginning of year	—	4
Cash, end of year	\$ 122	\$ —
<i>Supplemental information:</i>		
Interest received	\$ 10	\$ 24
Dividends received, net	\$ 165	\$ 263
Non-cash transactions:		
Distributions	\$ (1,611)	\$ (1,637)
Proceeds from issuance of redeemable units	\$ 1,611	\$ 1,637

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

NBIMC PRIVATE EQUITY FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2020	2019
Assets		
Investments	\$ 600,471	\$ 539,116
Interest receivable	50	25
Derivative assets <i>(note 5)</i>	7	2
Total assets	600,528	539,143
Liabilities		
Indebtedness	7	2
Liabilities (excluding net assets attributable to holders of redeemable units)	7	2
Net assets attributable to holders of redeemable units	\$ 600,521	\$ 539,141
Number of redeemable units outstanding <i>(rounded) (note 7)</i>	99,451	113,352
Net assets attributable to holders of redeemable units per unit	\$ 6,038.36	\$ 4,756.33
<i>Commitments (note 9)</i>		

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

Approved on behalf of the Vestcor Inc. Board as Trustee:

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna Bovolaneas
Audit Committee Chairperson

NBIMC PRIVATE EQUITY FUND**Statement of Comprehensive Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Income		
Interest	\$ 25	\$ 24
Dividend	6,101	5,447
Derivative	5	3
Other	—	6
Net realized gain on investments	78,788	59,877
Net change in unrealized gain (loss) on investments	56,383	(24,234)
Total income	141,302	41,123
Expenses		
Investment management fees	10,631	11,020
Other	83	170
Total expenses	10,714	11,190
Increase in net assets attributable to holders of redeemable units	\$ 130,588	\$ 29,933

*The accompanying notes are an integral part of these financial statements.***NBIMC PRIVATE EQUITY FUND****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Net assets attributable to holders of redeemable units, beginning of year	\$ 539,141	\$ 561,693
Increase in net assets attributable to holders of redeemable units	130,588	29,933
Proceeds from issuance of redeemable units	29,436	65,740
Amounts paid on redemption of redeemable units	(98,644)	(118,225)
Net assets attributable to holders of redeemable units, end of year	\$ 600,521	\$ 539,141

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

NBIMC PRIVATE EQUITY FUND**Statement of Cash Flows***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 130,588	\$ 29,933
Adjustments for:		
Foreign exchange loss on dividends	62	179
Net realized gain on sale of investments	(78,788)	(59,877)
Net change in unrealized (gain) loss on investments	(56,383)	24,234
Purchases of investments	(156,574)	(352,420)
Proceeds from sale and maturity of investments	230,328	410,460
Interest receivable	(25)	(24)
Derivative assets / liabilities	(5)	(2)
Net cash from operating activities	69,203	52,483
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	29,436	65,740
Amounts paid on redemption of redeemable units	(98,644)	(118,225)
Net cash used in financing activities	(69,208)	(52,485)
Net decrease in cash	(5)	(2)
(Indebtedness) cash, beginning of year	(2)	—
Indebtedness, end of year	\$ (7)	\$ (2)
<i>Supplemental information:</i>		
Dividends received	\$ 6,101	\$ 5,447

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

VESTCOR INVESTMENTS PRIVATE EQUITY, L. P.**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2020	2019
Assets		
Investments	\$ 344,509	\$ 228,197
Receivable for asset sales	5,283	—
Total assets	349,792	228,197
Liabilities		
Indebtedness	4,003	
Liabilities (excluding net assets attributable to holders of redeemable units)	4,003	
Net assets attributable to holders of redeemable units	\$ 345,789	\$ 228,197
Number of redeemable units outstanding (rounded) (note 7)		
Series I	217,043	166,025
Series II	74,192	62,182
Series III	9,424	—
Net assets attributable to holders of redeemable units per unit		
Series I	\$ 1,164.30	\$ 973.60
Series II	\$ 1,110.21	\$ 1,070.32
Series III	\$ 1,137.25	\$ —

*Commitments (note 9)**The accompanying notes are an integral part of these financial statements.*

Approved on behalf of the Vestcor Inc. Board as Trustee:

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna Bovolaneas
Audit Committee Chairperson

VESTCOR INVESTMENTS PRIVATE EQUITY, L. P.**Statement of Comprehensive Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Income		
Dividend	\$ 731	\$ —
Net realized loss on investments	(243)	(527)
Net change in unrealized gain on investments	53,606	26,108
Total income	50,094	25,581
Expenses		
Investment management fees	6,131	5,324
Transaction costs	24	20
Other	70	82
Total expenses	6,225	5,426
Increase in net assets attributable to holders of redeemable units	\$ 47,869	\$ 20,155

*The accompanying notes are an integral part of these financial statements.***VESTCOR INVESTMENTS PRIVATE EQUITY, L. P.****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Net assets attributable to holders of redeemable units, beginning of year	\$ 228,197	\$ 63,200
Increase in net assets attributable to holders of redeemable units	47,869	20,155
Proceeds from issuance of redeemable units	104,781	164,541
Amounts paid on redemption of redeemable units	(35,058)	(19,699)
Net assets attributable to holders of redeemable units, end of year	\$ 345,789	\$ 228,197

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

VESTCOR INVESTMENTS PRIVATE EQUITY, L. P.**Statement of Cash Flows***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 47,869	\$ 20,155
Adjustments for:		
Foreign currency translation adjustment	(101)	(4)
Net realized loss on sale of investments	243	527
Net change in unrealized gain on investments	(53,606)	(26,108)
Purchases of investments	(400,494)	(600,048)
Proceeds from sale and maturity of investments	337,646	460,636
Receivable for investment sales	(5,283)	—
Net cash used in operating activities	(73,726)	(144,842)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	104,781	164,541
Amounts paid on redemption of redeemable units	(35,058)	(19,699)
Net cash from financing activities	69,723	144,842
Net increase in cash	(4,003)	—
Cash, beginning of year	—	—
Indebtedness, end of year	\$ (4,003)	\$ —
<i>Supplemental information:</i>		
Dividends received	\$ 731	\$ —

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

NBIMC ASSET MIX STRATEGY FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2020	2019
Assets		
Investments	\$ 160,009	\$ 127,596
Dividends receivable	85	—
Derivative assets <i>(note 5)</i>	84	368
Total assets	160,178	127,964
Liabilities		
Margin at brokers <i>(note 5)</i>	4,702	4,816
Liabilities (excluding net assets attributable to holders of redeemable units)	4,702	4,816
Net assets attributable to holders of redeemable units	\$ 155,476	\$ 123,148
Number of redeemable units outstanding <i>(rounded) (note 7)</i>	111,171	96,939
Net assets attributable to holders of redeemable units per unit	\$ 1,398.53	\$ 1,270.37

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

Approved on behalf of the Vestcor Inc. Board as Trustee:

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna Bovolaneas
Audit Committee Chairperson

NBIMC ASSET MIX STRATEGY FUND**Statement of Comprehensive Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Income		
Interest	\$ —	\$ 23
Dividend	794	515
Securities lending	3	—
Derivative	1,035	3,762
Net realized gain on investments	2,156	—
Net change in unrealized (loss) gain on investments	(1,066)	2,045
Total income	2,922	6,345
Expenses		
Transaction costs	37	2
Total expenses	37	2
Increase in net assets attributable to holders of redeemable units	\$ 2,885	\$ 6,343

*The accompanying notes are an integral part of these financial statements.***NBIMC ASSET MIX STRATEGY FUND****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2020	2019
Net assets attributable to holders of redeemable units, beginning of year	\$ 123,148	\$ 12,994
Increase in net assets attributable to holders of redeemable units	2,885	6,343
Proceeds from issuance of redeemable units	206,023	240,305
Amounts paid on redemption of redeemable units	(176,580)	(136,494)
Net assets attributable to holders of redeemable units, end of year	\$ 155,476	\$ 123,148

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

NBIMC ASSET MIX STRATEGY FUND

Statement of Cash Flows

(All amounts in thousands of Canadian dollars, except per unit amounts)

For the year ended December 31

	2020	2019
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 2,885	\$ 6,343
Adjustments for:		
Foreign exchange gain on currency forwards	(66)	(664)
Net realized gain on sale of investments	(2,156)	—
Net change in unrealized loss (gain) on investments	1,066	(2,045)
Purchases of investments	(762,429)	(750,650)
Proceeds from sale and maturity of investments	731,172	623,301
Dividends receivable	(85)	—
Receivable for investment sales	—	13,014
Derivative assets / liabilities	284	(822)
Margin at brokers	(114)	7,712
Net cash used in operating activities	(29,443)	(103,811)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	206,023	240,305
Amounts paid on redemption of redeemable units	(176,580)	(136,494)
Net cash from financing activities	29,443	103,811
Net increase in cash	—	—
Cash, beginning of year	—	—
Cash, end of year	\$ —	\$ —
<i>Supplemental information:</i>		
Interest received	\$ —	\$ 23
Dividends received	\$ 709	\$ 515

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

VESTCOR INVESTMENT ENTITIES

Notes to Financial Statements

For the year ended December 31, 2020

(All amounts in thousands of Canadian dollars, except per unit amounts)

The Vestcor Investment Entities (the “Entities”) are pooled fund entities consisting of open-ended, unincorporated trusts and limited partnerships. The unit trusts have been established pursuant to a Trust Declaration made by Vestcor Inc. (“Vestcor”) on April 1, 1998 and subsequently amended from time to time. Vestcor is trustee for the unit trusts. Each limited partnership has been formed subject to a limited partnership agreement wherein Vestcor Investments General Partner, Inc., a wholly owned subsidiary of Vestcor, has been appointed as general partner. The unit trusts and limited partnerships are governed by the laws of the Province of New Brunswick.

The Entities’ units are not traded in a public market and the Entities do not file their financial statements with a securities commission or other regulatory organization for the purpose of issuing any class of instruments in a public market.

Vestcor was initially established pursuant to the *New Brunswick Investment Management Corporation Act* which was proclaimed on March 11, 1996 and was continued as Vestcor Investment Management Corporation effective October 1, 2016 pursuant to the *Vestcor Act* (the “Act”). On January 1, 2018, Vestcor Investment Management Corporation was amalgamated with its sister company to carry on business as Vestcor Inc. Vestcor’s mandate is to act as an administrative agent and/or investment manager for pension and other pools of capital within the public sector. Under the authority of the Act, Vestcor recovers its expenses directly from its clients.

Following is a description of the Entities, including their benchmarks, at December 31, 2020. Benchmarks that refer to a real rate of return include inflation, as measured by the percentage change in the twelve-month average CPI-Canada All Items Index.

NBIMC Nominal Bond Fund

This entity invests primarily in investment grade bonds (a minimum of triple-B rated by a major rating agency) of G-7 countries and Canadian provinces paying a nominal rate of interest. Its benchmark is the FTSE Canada All Government Bond Index.

NBIMC Corporate Bond Fund

This entity invests primarily in investment grade corporate bonds (a minimum of triple-B rated by a major rating agency) paying a nominal rate of interest. Its benchmark is the FTSE Canada All Corporate Bond Index.

NBP Canadian Long-Term Bond Fund

This entity invests primarily in investment grade Canadian long-term government bonds paying a nominal rate of interest. The entity ceased trading and was terminated on September 16, 2019.

NBIMC International High Yield Fixed Income Fund

This entity is managed by external managers and actively invests in securities in the Barclays U.S. Corporate High Yield Total Return Index \$C Hedged.

NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund

This entity invests primarily in fixed income issued for opportunities in New Brunswick. Its benchmark is the FTSE Canada All Government Bond Index.

NBIMC Money Market Fund

This entity invests primarily in fixed income securities having a maturity of less than one year. Its benchmark is calculated as 93% of the FTSE Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan Rate.

NBIMC Student Investment Fund

This entity is managed by students at the University of New Brunswick who are registered in the Student Investment Fund Program. The initial capital of \$1 million, funded in 1998, has been invested using the same general investment policies and guidelines as are used by Vestcor. The overall benchmark for this entity is composed of 50% S&P/TSX Composite Total Return Index, 45% FTSE Canada All Government Bond Index, 4.65% FTSE Canada 91 Day T-Bill Index and 0.35% One-day Canadian Call Loan Rate. The activities of this entity are closely monitored by Vestcor staff who execute and process all transactions on behalf of the students.

NBIMC Canadian Equity Index Fund

This entity invests in physical securities and derivative strategies to gain exposure to various segments of the S&P/TSX Composite Total Return Index. Leverage on derivative products is avoided by ensuring each derivative product is supported by an appropriate value of short-term investments. Its benchmark is the S&P/TSX Composite Total Return Index.

NBIMC Canadian Small Cap Equity Fund

This entity invests primarily in listed Canadian equities but may also use other investments such as exchange traded funds, listed or over-the-counter derivatives, or other securities to allow the fund to achieve its return target or otherwise manage risk. Its benchmark is the S&P/TSX Small Cap Total Return Index.

NBIMC Low Volatility Canadian Equity Fund

This entity actively invests in securities to gain exposure to the MSCI Canada Minimum Volatility Total Return Index, Gross.

NBIMC External Canadian Equity Fund

This entity is managed by external managers and invests in publicly traded Canadian equities. Its benchmark is the S&P/TSX Composite Total Return Index.

NBIMC Canadian Equity Active Long Strategy Fund

This entity seeks to add value through prudent selection of individual securities and sector allocations through over and under weighting of the index. Its benchmark is the S&P/TSX Composite Total Return Index. This entity ceased trading and was terminated on March 31, 2019.

NBIMC External International Equity Fund

This entity is managed by external managers and invests in publicly traded equities in markets in Europe, Australasia and the Far East. Its benchmark is the MSCI EAFE Total Return Index in \$C, Net.

NBIMC EAFE Equity Index Fund

This entity invests in securities in the MSCI EAFE Total Return Index in \$C, Net. Its benchmark is the MSCI EAFE Total Return Index in \$C, Net. This entity is available to pension fund unitholders only.

NBIMC EAFE Equity Index Fund – Class N

This entity invests in securities in the MSCI EAFE Total Return Index in \$C, Net. Its benchmark is the MSCI EAFE Total Return Index in \$C, Net. This entity is restricted to non-pension fund unitholders only.

NBIMC Low Volatility International Equity Fund

This entity invests in securities in the MSCI EAFE Minimum Volatility (USD) Total Return Index in \$C, Net. This entity is available to pension fund unitholders only.

NBIMC Low Volatility International Equity Fund – Class N

This entity actively invests in securities in the MSCI EAFE Minimum Volatility (USD) Total Return Index in \$C, Net. This entity is restricted to non-pension fund unitholders only.

NBIMC Low Volatility Emerging Markets Equity Fund – Class N

This entity actively invests in securities in the MSCI Emerging Markets Minimum Volatility Total Return Index in \$C, Net.

NBIMC U.S. Equity Index (2017) Fund

This entity passively invests in physical securities and derivatives to gain exposure to the S&P 500 Index. Leverage on derivative products is avoided by ensuring each derivative product is supported by an appropriate value of short-term investments. Its benchmark is the S&P 500 Total Return Index in \$C. This entity is available to pension fund unitholders only.

NBIMC U.S. Equity Index Fund – Class N

This entity passively invests in physical securities and derivatives to gain exposure to the S&P 500 Index. Leverage on derivative products is avoided by ensuring each derivative product is supported by an appropriate value of short-term investments. Its benchmark is the S&P 500 Total Return Index in \$C. This entity is restricted to non-pension fund unitholders only.

NBIMC U.S. Small Cap Equity Fund

This entity invests primarily in small capitalization U.S. equities (equities listed on a U.S. exchange or otherwise domiciled in the U.S.) but may also use other investments such as exchange traded funds, listed or over-the-counter derivatives, or other securities. Its benchmark is the Russell 2000 Net Total Return Index (USD Base) in \$C.

NBIMC Low Volatility U.S. Equity (2017) Fund

The entity actively invests in securities to gain exposure to the MSCI USA Minimum Volatility (USD) Total Return Index in \$C, Net. This entity is available to pension fund unitholders only.

NBIMC Low Volatility U.S. Equity Fund – Class N

This entity actively invests in securities to gain exposure to the MSCI USA Minimum Volatility (USD) Total Return Index in \$C, Net. This entity is restricted to non-pension fund unitholders only.

NBIMC Inflation Linked Securities Fund

This entity invests primarily in fixed income instruments that are adjusted for inflation of G-7 countries. Its benchmark is the FTSE Canada Real Return Bond Index.

NBIMC Canadian Real Estate Fund

This entity invests in private Canadian real estate investments through limited partnerships or similar investment vehicles. Its benchmark is a 4% real rate of return.

NBIMC Canadian Real Estate Investment Trust Fund

This entity invests in publicly traded Canadian real estate investment trust (REIT) securities. Its benchmark is the S&P/TSX Capped REIT Total Return Index.

NBIMC Non-Canadian Private Real Estate Fund

This entity invests in private non-Canadian real estate investments directly or indirectly through limited partnerships or similar investment vehicles. Its benchmark is a 4% real rate of return.

Vestcor Investments Private Real Estate, L. P.

This entity was established in New Brunswick by a Limited Partnership Agreement (LPA) dated February 24, 2017. Its units are redeemable from distributions by, or disposition of, the underlying property investments. Under the LPA, this entity will continue to exist until the later of: (i) February 24, 2037; or (ii) 20 years after the date of its final commitment, subject to extension with the written consent of the Limited Partners. The General Partner of this limited partnership is Vestcor Investments General Partner, Inc. The General Partner is responsible for the management, operation and administration of the limited partnership.

This entity invests in private domestic and international real estate investments through co-investments, limited partnerships or similar investment vehicles. Its benchmark is a 4% real rate of return.

Vestcor Investments Private Real Estate 2, L. P.

This entity was established in New Brunswick by a Limited Partnership Agreement (LPA) dated February 24, 2017 and its initial investment was made on September 27, 2018. Its units are redeemable from distributions by, or disposition of, the underlying property investments. Under the LPA, this entity will continue to exist until the later of: (i) February 24, 2037; or (ii) 20 years after the date of its final commitment, subject to extension with the written consent of the Limited Partners. The General Partner of this limited partnership is Vestcor Investments General Partner, Inc. The General Partner is responsible for the management, operation and administration of the limited partnership.

This entity invests in private domestic and international real estate investments through co-investments, limited partnerships or similar investment vehicles. Its benchmark is a 4% real rate of return.

Vestcor Real Estate Fund Limited Partnership

This entity was established in New Brunswick by a Limited Partnership Agreement (LPA) dated November 28, 2019 and its initial investment was made on December 13, 2019. Its units are redeemable from distributions by, or disposition of, the underlying property investments. The General Partner of this limited partnership is Vestcor Investments General Partner, Inc. The General Partner is responsible for the management, operation and administration of the limited partnership.

This entity invests directly in private domestic real estate investments. Its benchmark is a 4% real rate of return.

NBIMC International Real Estate (2017) Fund

The entity invests primarily in publicly traded securities of international REITs. Its benchmark is the countries' blended REIT Equity Indices in \$C (currently FTSE NAREIT All Equity REITS Total Return Index in \$C), net of fees. This entity is available to pension fund unitholders only.

NBIMC International Real Estate Fund – Class N

This entity invests primarily in publicly traded securities of international REITs. Its benchmark is the countries' blended REIT Equity Indices in \$C (currently MSCI USA IMI REIT Index in \$C) (formerly FTSE NAREIT All Equity REITS Total Return Index in \$C), net of fees. This entity is restricted to non-pension fund unitholders only.

NBIMC Public Infrastructure (2017) Fund

The entity provides additional investment diversification by providing infrastructure-like exposure with enhanced liquidity. Its benchmark is a 4% real rate of return. This entity is available to pension fund unitholders only.

NBIMC Public Infrastructure Fund – Class N

This entity provides additional investment diversification by providing infrastructure-like exposure with enhanced liquidity. Its benchmark is a 4% real rate of return. This entity is restricted to non-pension fund unitholders only.

NBIMC Infrastructure Fund

This entity was created to provide additional investment diversification through direct investment in infrastructure through co-investment structures. Its benchmark is a 4% real rate of return. This entity is available to pension fund unitholders only.

Vestcor Investments Infrastructure, L. P.

This entity was established in New Brunswick by a Limited Partnership Agreement (LPA) dated December 6, 2016, and amended and restated February 24, 2017. Its units are redeemable from distributions by, or disposition of, the underlying infrastructure investments. Under the LPA, this entity will continue to exist until the later of: (i) February 24, 2037; or (ii) 20 years after the date of its final commitment, subject to extension with the written consent of the Limited Partners. The General Partner of this limited partnership is Vestcor Investments General Partner, Inc. The General Partner is responsible for the management, operation and administration of the limited partnership.

This entity provides additional investment diversification through direct investment in infrastructure through co-investment structures. Its benchmark is a 4% real rate of return.

NBIMC North American Market Neutral (2017) Fund

This entity focuses on adding value through security selection within its universe of the S&P/TSX Composite Total Return Index as well as certain publicly traded U.S.-listed stocks. Favored securities are purchased and offset by a corresponding short position in another security within the same sector. The portfolio is supported by cash underlay. The benchmark is calculated as 93% of the FTSE Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan Rate. This entity is restricted to pension fund unitholders only. This entity ceased trading and was terminated on April 1, 2019.

NBIMC North American Market Neutral Fund – Class N

This entity focuses on adding value through security selection within its universe of the S&P/TSX Composite Total Return Index as well as certain publicly traded U.S.-listed stocks. Favored securities are purchased and offset by a corresponding short position in another security within the same sector. The portfolio is supported by cash underlay. The benchmark is calculated as 93% of the FTSE Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan Rate. This entity is restricted to non-pension fund unitholders only. This entity ceased trading and was terminated on April 1, 2019.

NBIMC Quantitative Strategies (2017) Fund

The entity seeks to add value by investing in either long or short positions where announced mergers or dual class share structures present arbitrage potential. Short positions are supported by cash underlay. The benchmark is calculated as 93% of the FTSE Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan Rate. This entity is restricted to pension fund unitholders only.

NBIMC Quantitative Strategies Fund – Class N

This entity seeks to add value by investing in either long or short positions where announced mergers or dual class share structures present arbitrage potential. Short positions are supported by cash underlay. The benchmark is calculated as 93% of the FTSE Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan Rate. This entity is restricted to non-pension fund unitholders only.

NBIMC Quantitative Equity Strategic Beta (2017) Fund

This entity was created to add value by investing in either long or short positions, primarily in equities in the MSCI ACWI Index. Short positions are supported by cash underlay. The benchmark is calculated as 93% of the FTSE Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan Rate. This entity is restricted to pension fund unitholders only.

NBIMC Quantitative Equity Strategic Beta Fund – Class N

This entity was created to add value by investing in either long or short positions, primarily in equities in the MSCI ACWI Index. Short positions are supported by cash underlay. The benchmark is calculated as 93% of the FTSE Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan Rate. This entity is restricted to non-pension fund unitholders only.

NBIMC Private Equity Fund

This entity is managed by external managers that invest primarily in non-publicly traded securities of U.S. and European companies. Its benchmark is a weighted average of S&P/TSX, S&P 500 and MSCI EAFE total return indices in \$C.

Vestcor Investments Private Equity, L. P.

This entity was established in New Brunswick by a Limited Partnership Agreement (LPA) dated December 6, 2016, and amended and restated February 24, 2017. Its units are redeemable from distributions by, or disposition of, the underlying investments. Under the LPA, this entity will continue to exist until the later of: (i) February 24, 2037; or (ii) 20 years after the date of its final commitment, subject to extension with the written consent of the Limited Partners. The General Partner of this limited partnership is Vestcor Investments General Partner, Inc. The General Partner is responsible for the management, operation and administration of the limited partnership.

This entity is managed by external managers that invest primarily in non-publicly traded securities of U.S. and European companies. Its benchmark is a weighted average of the S&P/TSX, S&P 500 and MSCI EAFE total return indices in \$C.

NBIMC Asset Mix Strategy Fund

This entity seeks to add value through active tactical asset mix decisions by Vestcor's internal Asset Mix Strategy Committee.

1. Basis of Presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as published by the International Accounting Standards Board (IASB).

The financial statements were authorized for issue by the Board of Directors of Vestcor on March 29, 2021.

The financial statements have been prepared on the historical cost basis except for financial instruments at fair value through profit or loss ("FVTPL"), which are measured at fair value.

2. Significant Accounting Policies

(a) *Financial instruments*

(i) Classification

Financial assets are required to be classified as measured at amortized cost, fair value through other comprehensive income or FVTPL according to the business model used for managing them and their contractual cash flow characteristics. Financial liabilities are classified as measured through amortized cost unless they are measured at FVTPL.

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

The investments of each Entity, regardless of the type of investments, are managed and their performance is evaluated on a fair value basis. As such, the Entities classify all investments as FVTPL with changes in fair value being recognized in net investment income in the Statement of Comprehensive Income (Loss).

Financial assets at FVTPL include debt and equity securities, derivative assets and redeemable units held by one Entity in another Entity. Financial liabilities at FVTPL include securities sold short, derivative liabilities and redeemable units issued by an Entity.

Other financial assets and financial liabilities are classified as measured at amortized cost which approximates fair value due to their short settlement period. Financial assets at amortized cost include cash, interest receivable, dividends receivable, receivable for investment sales and margin at brokers. Financial liabilities at amortized cost include indebtedness, payable for investment purchases and dividends payable.

(ii) Recognition and initial measurement

Financial assets and financial liabilities at FVTPL are recognized in the Statements of Financial Position on the trade date, which is the date on which the Entities become a party to the contractual provisions of the instrument.

Financial assets and financial liabilities at FVTPL are initially measured at fair value, with transaction costs recognized in profit or loss.

(iii) Fair value measurement

Investments, including derivatives, are valued at their fair value as of the date of the financial statements. 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 in the principal or, in its absence, the most advantageous market to which the Entities have access at that date.

2. Significant Accounting Policies *(continued)*

The fair value of financial assets and financial liabilities traded in active markets (such as exchange-traded derivatives and debt and equity securities) are based on quoted market prices at the close of trading on the reporting date. The Entities use the last traded market price for both financial assets and financial liabilities where the last traded market price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

If there is no quoted price in an active market, then the Entities use valuation techniques that maximize the use of the relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates the factors that market participants would take into account in pricing a transaction.

The Entities recognize transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change occurred.

(iv) Amortized cost measurement

The amortized cost of a financial asset or financial liability is the amount at which it is measured at initial recognition, minus any reduction for impairment.

(v) Impairment

At each reporting date, the Entities assess whether there is objective evidence that a financial asset at amortized cost is impaired. If such evidence exists, the Entities recognize an impairment loss as the difference between the amortized cost of the financial asset and the present value of the estimated future cash flows, discounted using the instrument's original effective interest rate. Impairment losses on financial assets at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized.

(vi) Derecognition

The Entities derecognize a financial asset when the contractual rights to the cash flows from the asset expire or are transferred in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred.

The Entities derecognize a financial liability when its contractual obligations are discharged or cancelled or expire.

On derecognition of a financial asset or financial liability, the difference between the carrying amount and the consideration received (including any new asset obtained less any new liability assumed) is recognized in profit or loss. Any interest in such transferred financial asset or financial liability that is created or retained by the Entities is recognized as a separate asset or liability.

(vii) Specific instruments

Cash comprises deposits with banks and custodians that have not been invested in other financial instruments as of the reporting date.

2. Significant Accounting Policies *(continued)*

(b) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the Statements of Financial Position when, and only when, the Entities have the legal right to offset the amounts and intend to either settle on a net basis or realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL and foreign exchange gains and losses.

(c) Interest

Interest income and expense, including interest income from non-derivative financial assets at FVTPL, are recognized in profit or loss, using the effective interest method.

The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial instrument to the carrying amount of the financial instrument. When calculating the effective interest rate, the Entities estimate future cash flows considering all contractual terms of the financial instrument, but not future credit losses. Interest received or receivable, and interest paid or payable, are recognized in profit or loss as interest income and interest expense respectively.

(d) Dividend income

Dividend income is recognized in profit or loss on the date on which the right to receive payment is established. For quoted equity securities, this is usually the ex-dividend date. For unquoted equity securities, this is usually the date on which shareholders approve the payment of a dividend. Dividend income is recognized in profit or loss as a separate line item.

(e) Net changes in unrealized and realized gains and losses on financial instruments at FVTPL

Net changes in the gains and losses from financial instruments at FVTPL include all realized and unrealized fair value changes and foreign exchange differences but exclude interest and dividend income.

Net gains and losses from financial instruments at FVTPL are calculated using the average cost method.

(f) Foreign currency translation

The purchases and redemptions of units in each Entity are denominated in Canadian dollars (CAD) which is also the Entities' functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates that transactions occur. Foreign currency assets and liabilities denominated in foreign currency are translated into the functional currency using the exchange rate prevailing at the measurement date. Realized exchange gains and losses are included in net realized gains and losses on investments. Unrealized exchange gains and losses are included in net change in unrealized gains and losses on investments.

(g) Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

The COVID-19 pandemic continues to evolve and the economic environment in which the Entities operate continues to be subject to sustained volatility, which could impact the financial results of the Entities, as the duration of the COVID-19 pandemic remains uncertain.

2. Significant Accounting Policies (continued)

The following discusses the most significant accounting judgments and estimates that the Entities have made in preparing the financial statements:

(i) Fair value measurement of derivatives and securities not quoted in an active market

Certain of the Entities hold financial instruments that are not quoted in active markets, including derivatives. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. Where no market data is available, the Entities may value positions using their own models, which are based on valuation methods and techniques recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel or management, independent of the party that created them.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The Entities consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Certain of the Entities hold private investments, such as non-traded pooled or closed funds, limited partnership interests, private placement bonds or equity investments. Private investment valuations are initially provided by the external fund managers, usually on a three-month lagging basis. Such valuations are then adjusted to reflect cash contributions and cash distributions between the valuation date and the reporting date, including marking to market any publicly traded securities held by the underlying private investment and for significant changes identified by the investment managers.

Refer to note 3 for further information about the fair value measurement of the Entities' financial instruments.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised.

(h) *Investment entity exemption from consolidation*

Each of the Entities has been established for the purpose of earning returns from investment income and capital appreciation on behalf of one or more public sector investors. The Entities measure and evaluate the performance of substantially all their investments on a fair value basis. Accordingly, management has determined that the Entities meet the definition for Investment Entities under the criteria set out in IFRS 10, Consolidated Financial Statements. Instead of consolidating the results of subsidiaries, investment entities measure the investment in subsidiaries at FVTPL.

(i) *Income taxes*

The Trust Declaration under which certain of the Entities are created requires the annual distribution of net income and net realized capital gains of each Entity for each year such that no taxable income will remain in the respective Entity. Such distributions are reinvested in units of the Entity on behalf of the unitholders. Accordingly, no provision for income taxes is recorded by those Entities. Certain of the Entities have filed elections under section 149(1)(0.4) of the Income Tax Act to be "Master Trusts" for Canadian income tax purposes. A Master Trust is exempt from Part I tax. Accordingly, a decision was made by the trustee to not make distributions and reinvestments in units for those Entities.

2. Significant Accounting Policies (continued)

Certain of the Entities are created pursuant to a Limited Partnership Agreement. Under the Limited Partnership Agreement, all taxable income is allocated annually to each limited partner in accordance with the proportionate share of the carrying value of each partner's capital account. Accordingly, no provision for income taxes is recorded by those Entities.

Some dividend and interest income received by certain of the Entities is subject to withholding taxes imposed in certain countries of origin. Income that is subject to such tax is recognized gross of the taxes and the corresponding withholding tax is recognized as a transaction cost in the Statements of Comprehensive Income (Loss). Canada has entered into income tax treaties with certain countries. The Entities may be eligible to recover taxes withheld in those countries, in which case recoverable taxes are recognized in the Statements of Financial Position.

(j) Issue and redemption of redeemable units

Units of the Entities created pursuant to the Trust Declaration, which are redeemable at the option of the holder, are issued in accordance with the provisions of the Trust Declaration. Units of the Entities created pursuant to a Limited Partnership Agreement are redeemable from distributions by, or disposition of, the underlying investments based on the net assets attributable to the disposed investment. Each Entity's redeemable units are classified as financial liabilities at FVTPL and measured at redemption amounts on the Entity's Statement of Changes in Net Assets Attributable to Holders of Redeemable Units.

Distributions to holders of redeemable units are recognized in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units. Unit issues and redemptions are recorded on a trade date basis. The total number of units available for issue is unlimited.

Participation in each Entity is expressed in terms of units, each unit giving its holder a proportionate share in the net assets of the respective Entity portfolio. The initial value of an investment portfolio is \$1 (one thousand dollars). For each subsequent unit issuance and redemption, the unit value is determined by dividing the fair value of the net assets attributable to the holders of the redeemable units by the total number of units outstanding.

The proportion of units redeemable at the holder's option that are issued or redeemed by each unitholder on a particular valuation date depends on changes to the unitholder's desired asset allocation.

3. Fair Value of Financial Instruments

The Entities classify fair value measurements within a hierarchy which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The fair value hierarchy levels are:

Level 1 – Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Level 2 – Inputs (other than quoted prices included within Level 1) that are observable for the instrument, either directly or indirectly. These inputs include quoted prices for similar investments in active markets, quoted prices for identical or similar investments in markets that are not active, and inputs other than quoted prices that are observable for the instrument. These are inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

Level 3 – Inputs that are unobservable that are used to measure fair value when observable inputs are not available. Unobservable inputs reflect subjective assumptions that market participants may use in pricing the investment.

3. Fair Value of Financial Instruments *(continued)*

Investments that are classified as Level 1 include publicly traded long and short equity securities, real estate investment trusts (REITs) and exchange-traded funds and futures.

Investments that are classified as Level 2 include short-term securities, fixed income securities, non-publicly traded equity securities, non-publicly traded pooled fund investments, and derivatives traded over-the-counter.

Certain of the Entities hold units of the NBIMC Money Market Fund as a proxy for cash. The underlying investments of the NBIMC Money Market Fund include investments that have been measured using Level 2 inputs. Accordingly, the classification of units in the NBIMC Money Market Fund has been determined based on the lowest level input that is significant to the entire assessment, which is Level 2.

Investments that are classified as Level 3 include private equity, real estate and infrastructure investments, as well as some private fixed income instruments.

Financial assets and financial liabilities that are measured at amortized cost and the Entities' obligations for net assets attributable to holders of redeemable units approximate their fair values due to their short-term nature.

The levels of input for net valuation of the Entities' financial instruments at FVTPL as at December 31, 2020 are as follows:

	December 31, 2020 \$	Level 1 \$	Level 2 \$	Level 3 \$
Fixed Income Entities:				
NBIMC Nominal Bond Fund	3,258,264	—	3,258,264	—
NBIMC Corporate Bond Fund	3,349,561	—	3,349,561	—
NBIMC International High Yield Fixed Income Fund	200,231	—	200,231	—
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	8,599	—	—	8,599
NBIMC Money Market Fund	1,470,756	—	1,470,756	—
NBIMC Student Investment Fund	4,488	2,261	2,227	—
Equity Entities:				
NBIMC Canadian Equity Index Fund	937,917	918,063	19,854	—
NBIMC Canadian Small Cap Equity Fund	156,116	89,472	66,644	—
NBIMC Low Volatility Canadian Equity Fund	894,048	893,038	1,010	—
NBIMC External Canadian Equity Fund	181,949	159,508	22,441	—
NBIMC External International Equity Fund	215,510	—	215,510	—
NBIMC EAFE Equity Index Fund	614,730	543,916	70,814	—
NBIMC EAFE Equity Index Fund – Class N	23,950	23,974	(24)	—
NBIMC Low Volatility International Equity Fund	913,014	927,528	(14,514)	—
NBIMC Low Volatility International Equity Fund – Class N	44,683	45,042	(359)	—
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	783,225	789,158	(5,933)	—
NBIMC U.S. Equity Index (2017) Fund	718,584	718,383	201	—
NBIMC U.S. Equity Index Fund – Class N	50,665	50,312	353	—
NBIMC U.S. Small Cap Equity Fund	4,306	4,759	(453)	—

3. Fair Value of Financial Instruments (continued)

	December 31, 2020 \$	Level 1 \$	Level 2 \$	Level 3 \$
NBIMC Low Volatility U.S. Equity (2017) Fund	1,119,412	1,111,603	7,809	—
NBIMC Low Volatility U.S. Equity Fund – Class N	76,312	76,065	247	—
Inflation Linked Entities:				
NBIMC Inflation Linked Securities Fund	787,926	—	787,926	—
NBIMC Canadian Real Estate Fund	278,489	—	—	278,489
NBIMC Canadian Real Estate Investment Trust Fund	53,817	53,803	14	—
NBIMC Non-Canadian Private Real Estate Fund	13,402	—	(74)	13,476
Vestcor Investments Private Real Estate, L. P.	118,062	—	(23)	118,085
Vestcor Investments Private Real Estate 2, L. P.	41,282	—	(35)	41,317
Vestcor Real Estate Fund Limited Partnership	230,894	—	—	230,894
NBIMC International Real Estate (2017) Fund	244,771	237,984	6,787	—
NBIMC International Real Estate Fund – Class N	19,824	19,487	337	—
NBIMC Public Infrastructure (2017) Fund	352,933	111,390	222,588	18,955
NBIMC Public Infrastructure Fund – Class N	13,128	6,527	5,708	893
NBIMC Infrastructure Fund	284,267	—	(1,362)	285,629
Vestcor Investments Infrastructure, L. P.	305,633	—	(1,451)	307,084
Alternative Investments Entities:				
NBIMC Quantitative Strategies (2017) Fund	764,041	170,694	593,347	—
NBIMC Quantitative Strategies Fund – Class N	45,770	10,269	35,501	—
NBIMC Quantitative Equity Strategic Beta (2017) Fund	663,237	207,751	448,950	6,536
NBIMC Quantitative Equity Strategic Beta Fund – Class N	41,222	11,463	29,391	368
NBIMC Private Equity Fund	600,478	—	7	600,471
Vestcor Investments Private Equity, L. P.	344,509	—	(1,280)	345,789
Tactical Asset Allocation:				
NBIMC Asset Mix Strategy Fund	160,093	59,310	100,783	—

The levels of input for net valuation of the Entities' financial instruments at FVTPL as at December 31, 2019 are as follows:

	December 31, 2019 \$	Level 1 \$	Level 2 \$	Level 3 \$
Fixed Income Entities:				
NBIMC Nominal Bond Fund	3,116,720	—	3,116,720	—
NBIMC Corporate Bond Fund	3,186,061	—	3,186,061	—
NBIMC International High Yield Fixed Income Fund	194,430	—	194,430	—
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	9,734	—	—	9,734
NBIMC Money Market Fund	1,699,504	—	1,699,504	—
NBIMC Student Investment Fund	4,111	2,068	2,043	—
Equity Entities:				
NBIMC Canadian Equity Index Fund	703,295	438,021	265,274	—
NBIMC Canadian Small Cap Equity Fund	154,205	107,226	46,979	—
NBIMC Low Volatility Canadian Equity Fund	1,043,454	1,041,147	2,307	—
NBIMC External Canadian Equity Fund	170,407	149,342	21,065	—
NBIMC External International Equity Fund	375,592	—	375,592	—

NOTES TO FINANCIAL STATEMENTS
December 31, 2020

	December 31, 2019 \$	Level 1 \$	Level 2 \$	Level 3 \$
NBIMC EAFE Equity Index Fund	298,659	294,738	3,921	—
NBIMC EAFE Equity Index Fund – Class N	17,028	16,977	51	—
NBIMC Low Volatility International Equity Fund	1,078,437	1,074,440	3,997	—
NBIMC Low Volatility International Equity Fund – Class N	52,851	52,574	277	—
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	729,486	727,488	1,998	—
NBIMC U.S. Equity Index (2017) Fund	557,260	556,929	331	—
NBIMC U.S. Equity Index Fund – Class N	44,988	44,795	193	—
NBIMC U.S. Small Cap Equity Fund	4,620	4,555	65	—
NBIMC Low Volatility U.S. Equity (2017) Fund	1,147,620	1,147,563	57	—
NBIMC Low Volatility U.S. Equity Fund – Class N	79,469	79,161	308	—
Inflation Linked Entities:				
NBIMC Inflation Linked Securities Fund	764,290		764,290	—
NBIMC Canadian Real Estate Fund	360,762	—	—	360,762
NBIMC Canadian Real Estate Investment Trust Fund	56,889	56,871	18	—
NBIMC Non-Canadian Private Real Estate Fund	15,261	—	267	14,994
Vestcor Investments Private Real Estate, L. P.	238,464	—	—	238,464
Vestcor Investments Private Real Estate 2, L. P.	46,968	—	—	46,968
Vestcor Real Estate Fund Limited Partnership	10,174	—	—	10,174
NBIMC International Real Estate (2017) Fund	191,886	191,687	199	—
NBIMC International Real Estate Fund – Class N	17,604	17,556	48	—
NBIMC Public Infrastructure (2017) Fund	370,775	165,339	186,923	18,513
NBIMC Public Infrastructure Fund – Class N	19,451	8,906	9,673	872
NBIMC Infrastructure Fund	285,877	—	1,233	284,644
Vestcor Investments Infrastructure, L. P.	201,534	—	693	200,841
Alternative Investments Entities:				
NBIMC Quantitative Strategies (2017) Fund	817,923	1,319	816,604	—
NBIMC Quantitative Strategies Fund – Class N	47,816	(20)	47,836	—
NBIMC Quantitative Equity Strategic Beta (2017) Fund	547,349	104,396	435,853	7,100
NBIMC Quantitative Equity Strategic Beta Fund – Class N	32,002	6,424	25,178	400
NBIMC Private Equity Fund	539,118	—	2	539,116
Vestcor Investments Private Equity, L. P.	228,197	—	—	228,197
Tactical Asset Allocation:				
NBIMC Asset Mix Strategy Fund	127,964	14,920	113,044	—

3. Fair Value of Financial Instruments *(continued)*

All fair value measurements above are recurring measurements at each year end.

Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which observable market prices exist and other valuation models. Assumptions and inputs used in valuation techniques may include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations.

The objective of using valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

For Level 2 investments, fair value is determined as follows:

- (i) For publicly traded fixed income securities, fair value is based on quoted market prices;
- (ii) For unlisted securities or securities traded “over-the-counter”, fair value is based on a quotation service from a recognized dealer. Residual bonds are valued using a quoted market price for a similarly termed government bond and adjusted for changes in credit risk spreads based on dealer feedback;
- (iii) For externally managed investments, fair value is based on the net asset value as reported by the external managers. External managers use quoted market prices in calculating the applicable net asset values; and
- (iv) Derivatives are measured at their fair value with changes in fair value recognized in the Statements of Comprehensive Income (Loss) for the period. Total return equity swaps are valued based on quoted market index rates. Forward foreign exchange contracts are valued based on quoted exchange rates. Interest rate and cross currency swaps are valued using quoted market information from Bloomberg.

Level 3 private investments may consist of direct and indirect equity and debt investments, such as non-traded pooled or closed funds, limited partnership interests, private placement bonds or equity. Determining fair value for these types of investments is a subjective process.

There were no transfers between Level 1, Level 2 and Level 3 in either the current or previous period.

The most significant input to the valuation of Level 3 indirect investments is the most recently reported fair value provided by the General Partner or Investment Manager. When the reporting date of such investments does not coincide with the Entities’ reporting date, the investments are adjusted as a result of cash flows to/from the investee between the most recently available fair value reported and the end of the reporting period of the Entities. The valuation may also be adjusted for further information gathered by Vestcor management during their ongoing investment monitoring process. The monitoring process includes, but is not limited to, binding bid offers, non-public information on developments of portfolio companies held by the indirect investments, and syndicated transactions which involve such companies. If the investment includes any holdings of publicly traded portfolio companies, the value is also adjusted to reflect any mark to market adjustment between the most recently available fair value reported and the end of the reporting period of the Entities.

3. Fair Value of Financial Instruments (continued)

Certain Level 3 investments are direct investments in debt and/or equity securities of a private company. In these cases, management uses evidence of fair value where available, such as comparison to subsequent issues of the same or similar securities by the investee, and credible offers received from arm's length parties. If such specific evidence is not available, management will use a generally accepted industry valuation technique that use unobservable inputs such as earnings multiples, discount rates, capitalization rates, price to earnings ratios, price to book ratios or comparable transactions. Given the significant uncertainty associated with these inputs, a valuation range will be determined that seeks to identify plausible values and the final valuation for reporting purposes will be determined within that range.

Each real estate investment structure prepares annual financial statements for the underlying real properties that are independently audited by a reputable public accounting firm. All real properties have been subjected to valuations by qualified independent property appraisers using market-based assumptions in accordance with recognized valuation techniques. The valuation techniques used include the direct comparison approach, the capitalized net operating income method and the discounted cash flow method and include estimating, among other things, future stabilized net operating income, capitalization rates, reversionary capitalization rates, discount rates and other future cash flows applicable to the properties.

Infrastructure assets are independently valued by certified business valuers using generally accepted industry valuation methods. Valuations are reported to the investors by the Managing Partner. Infrastructure assets are domiciled in various countries, including Canada, Bermuda, Great Britain and Australia.

Private equity investments seek exposure through limited partnerships to globally diversified private opportunities, focused on either a buyout or secondary financing investment objective. These investments may also take the form of a "fund of fund" structure. The General Partner of each limited partnership is responsible for the valuation of the underlying investees and may use any or all the valuation techniques previously mentioned. Vestcor relies on the valuation processes used by the General Partner and on the audited financial statements prepared for the limited partnership. There is usually a three-month delay between receipt of the limited partnership financial reporting and the reporting date of the Entity. Accordingly, Vestcor will adjust the valuation reported in the most recently received limited partnership financial statements by any capital calls or distributions received in the intervening period and update any underlying publicly traded holdings using current quoted market values. Vestcor will also adjust this valuation for estimates received from the General Partners of NAVs prior to published results being provided.

Vestcor uses an internal Valuation Committee, which includes the members of the senior leadership team, Finance Team and Private Markets Team, to regularly assess, monitor and annually approve the valuations of Level 2 and Level 3 investments held by the Entities. Members of the Private Markets Team will attend regular investee meetings and may also serve in an appointed position on either the Board of Directors or the Investment Advisory Committee of the investee.

The NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund holds Level 3 fixed income investments. These investments are valued using a spread over a risk-free bond that consists of two parts: (i) a spread representing the provincial credit quality; and (ii) a further spread representing an illiquidity premium. At December 31, 2020, the provincial credit quality spread was estimated to be 67 basis points ("bps") (2019 – 65 bps) and the illiquidity premium was estimated to be 45 bps (2019 – 45 bps). A 10 bp change in spread would increase or decrease the December 31, 2020 value by \$22 (2019 – \$29).

3. Fair Value of Financial Instruments (*continued*)

The NBIMC Canadian Real Estate Fund holds investments in Canadian real properties, indirectly through wholly owned holding companies invested in limited partnership structures as well as directly through a non-consolidated, wholly owned subsidiary. At December 31, 2020, an increase or decrease of 25 bps in the capitalization rate used by the independent property appraisers would result in a decrease or increase on the valuation of this Entity's investments in the amount of \$22,238 or \$24,533 respectively (2019 – \$25,890 or \$28,753 respectively).

The NBIMC Non-Canadian Private Real Estate Fund holds investments in international real properties, indirectly through wholly owned holding companies invested in limited partnership structures. At December 31, 2020, an increase or decrease of 25 bps in the capitalization rate used by the independent property appraisers would result in a decrease or increase on the valuation of this Entity's investments in the amount of \$840 or \$1,001 respectively (2019 – \$1,001 or \$1,095 respectively).

The Vestcor Investments Private Real Estate, L. P. holds investments in international real properties, indirectly through wholly owned holding companies invested in limited partnership structures. At December 31, 2020, an increase or decrease of 25 bps in the capitalization rate used by the independent property appraisers would result in a decrease or increase on the valuation of this Entity's investments in the amount of \$6,875 or \$6,478 respectively (2019 – \$15,888 or \$17,459 respectively). The maximum exposure to loss in this entity is the fair value of its investments plus uncalled commitments (*see note 9(b)*).

The Vestcor Investments Private Real Estate 2, L. P. holds investments in international real properties, indirectly through wholly owned holding companies invested in limited partnership structures. At December 31, 2020, an increase or decrease of 25 bps in the capitalization rate used by the independent property appraisers would result in a decrease or increase on the valuation of this Entity's investments in the amount of \$3,176 or \$3,491 respectively (2019 – \$2,571 or \$2,911 respectively). The maximum exposure to loss in this entity is the fair value of its investments plus uncalled commitments (*see note 9(b)*).

The Vestcor Real Estate Fund Limited Partnership holds investments in Canadian real properties indirectly through co-investments. At December 31, 2020, an increase or decrease of 25 bps in the capitalization rate used by the independent property appraisers would result in a decrease or increase on the valuation of this Entity's investments in the amount of \$20,309 or \$24,332 respectively (2019 – nil). The maximum exposure to loss in this entity is the fair value of its investments plus uncalled commitments (*see note 9(b)*).

The NBIMC Infrastructure Fund invests indirectly through co-investments in certain underlying infrastructure assets. This Entity also holds Level 2 forward foreign exchange contracts (*see note 5*). The independent valuations received for each of the Entity's investments suggest an aggregate range of values of \$274,719 to \$303,205 as at December 31, 2020 (2019 – \$259,457 to \$300,914). It is reasonably possible that the valuations used by this Entity may require material adjustment to the carrying amount of its investments. The maximum exposure to loss in this Entity is the carrying value of its investments plus uncalled commitments (*see note 9(c)*).

The Vestcor Investments Infrastructure, L. P. invests indirectly through co-investments in certain underlying infrastructure assets. This Entity also holds Level 2 forward foreign exchange contracts (*see note 5*). The independent valuations received for each of the Entity's investments suggest an aggregate range of values of \$289,397 to \$330,168 as at December 31, 2020 (2019 – \$189,585 to \$213,830). It is reasonably possible that the valuations used by this Entity may require material adjustment to the carrying amount of its investments. The maximum exposure to loss in this Entity is the carrying value of its investments plus uncalled commitments (*see note 9(c)*).

3. Fair Value of Financial Instruments *(continued)*

The NBIMC Private Equity Fund invests in units of limited partnerships managed by well-known, experienced general partners. Excluding any publicly traded holdings, a 1% increase or decrease in the per unit net asset values reported by the limited partnerships would increase or decrease the carrying value of investments in this Entity at December 31, 2020 by \$6,005 (2019 — \$5,391). It is reasonably possible that the valuations used by this Entity may require material adjustment to the carrying value of its investments. The maximum exposure to loss in this Entity is the fair value of its investments plus uncalled commitments (*see note 9(b)*).

The Vestcor Investments Private Equity, L. P. invests in units of limited partnerships managed by well-known, experienced general partners. Excluding the publicly traded holdings, a 1% increase or decrease in the per unit net asset values reported by the limited partnerships would increase or decrease the carrying value of investments in this Entity at December 31, 2020 by \$3,458 (2019 — \$2,282). It is reasonably possible that the valuations used by the Entity may require material adjustment to the carrying value of its investments. The maximum exposure to loss in this Entity is the fair value of its investments plus uncalled commitments (*see note 9(b)*).

A reconciliation of changes during the period for those investments that are measured at fair value using Level 3 inputs is as follows:

Period ended December 31, 2020	Fair Value, beginning of period \$	Gains (losses) in profit or loss \$	Purchases \$	Sales \$	Fair Value, end of period \$
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	9,734	(30)	—	(1,105)	8,599
NBIMC Canadian Real Estate Fund	360,762	(5,117)	3,751	(80,907)	278,489
NBIMC Non-Canadian Private Real Estate Fund	14,994	(1,518)	—	—	13,476
Vestcor Investments Private Real Estate, L. P.	238,464	(8,474)	24,146	(136,051)	118,085
Vestcor Investments Private Real Estate 2, L. P.	46,968	(2,806)	3,910	(6,755)	41,317
Vestcor Real Estate Fund Limited Partnership	10,174	2,702	218,018	—	230,894
NBIMC Public Infrastructure (2017) Fund	18,513	(1,182)	1,624	—	18,955
NBIMC Public Infrastructure Fund — Class N	872	(56)	77	—	893
NBIMC Infrastructure Fund	284,644	985	1,755	(1,755)	285,629
Vestcor Investments Infrastructure, L. P.	200,841	3,383	122,258	(19,398)	307,084
NBIMC Quantitative Equity Strategic Beta (2017) Fund	7,100	(564)	—	—	6,536
NBIMC Quantitative Equity Strategic Beta Fund — Class N	400	(32)	—	—	368
NBIMC Private Equity Fund	539,116	135,110	37,423	(111,178)	600,471
Vestcor Investments Private Equity, L. P.	228,197	51,677	113,229	(47,314)	345,789

3. Fair Value of Financial Instruments (continued)

Period ended December 31, 2019	Fair Value, beginning of period \$	Gains (losses) in profit or loss \$	Purchases \$	Sales \$	Fair Value, end of period \$
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	10,890	(154)	—	(1,002)	9,734
NBIMC Canadian Real Estate Fund	419,572	26,045	6,482	(91,337)	360,762
NBIMC Non-Canadian Private Real Estate Fund	22,175	(2,419)	1,424	(6,186)	14,994
Vestcor Investments Private Real Estate, L. P.	145,781	24,406	80,084	(11,807)	238,464
Vestcor Investments Private Real Estate 2, L. P.	23,393	(860)	24,435	—	46,968
Vestcor Real Estate Fund Limited Partnership	—	(626)	10,800	—	10,174
NBIMC Public Infrastructure (2017) Fund	—	1,044	17,469	—	18,513
NBIMC Public Infrastructure Fund – Class N	—	49	823	—	872
NBIMC Infrastructure Fund	244,463	10,938	29,243	—	284,644
Vestcor Investments Infrastructure, L. P.	145,491	9,972	47,899	(2,521)	200,841
NBIMC Quantitative Equity Strategic Beta (2017) Fund	—	—	7,100	—	7,100
NBIMC Quantitative Equity Strategic Beta Fund – Class N	—	—	400	—	400
NBIMC Private Equity Fund	561,692	35,464	52,000	(110,040)	539,116
Vestcor Investments Private Equity, L. P.	63,200	26,522	141,305	(2,830)	228,197

A breakdown of the realized and unrealized gains and losses on Level 3 investments is as follows:

	2020		2019	
	Unrealized gain(loss) \$	Realized gain(loss) \$	Unrealized gain(loss) \$	Realized gain(loss) \$
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	(33)	3	(157)	3
NBIMC Canadian Real Estate Fund	(28,381)	23,264	(10,250)	36,295
NBIMC Non-Canadian Private Real Estate Fund	(1,518)	—	(3,159)	740
Vestcor Investments Private Real Estate, L. P.	(16,934)	8,460	15,691	8,715
Vestcor Investments Private Real Estate 2, L. P.	(2,636)	(170)	(860)	—
Vestcor Real Estate Fund Limited Partnership	2,726	(24)	(626)	—
NBIMC Public Infrastructure (2017) Fund	(1,182)	—	1,044	—
NBIMC Public Infrastructure Fund – Class N	(56)	—	49	—
NBIMC Infrastructure Fund	985	—	7,885	3,053
Vestcor Investments Infrastructure, L. P.	3,399	(16)	10,005	(33)
NBIMC Quantitative Equity Strategic Beta (2017) Fund	(564)	—	—	—
NBIMC Quantitative Equity Strategic Beta Fund – Class N	(32)	—	—	—
NBIMC Private Equity Fund	56,383	78,727	(24,233)	59,697
Vestcor Investments Private Equity, L. P.	53,606	(1,929)	26,107	415

Total realized and unrealized gains and losses included in earnings for Level 3 investments are each presented in the Statements of Comprehensive Income (Loss). The values presented above exclude foreign currency hedging activities that may be transacted in instruments categorized within other fair value hierarchy levels.

4. Financial Instrument Risk Management

Financial instruments are exposed to risks such as market, credit and liquidity risk. Under its terms of reference, the Board of Directors has overall responsibility for understanding the principal risks facing the Entities and the systems that management has put in place to mitigate and manage those risks. Accordingly, the Board of Directors is responsible for the establishment of Statements of Investment Policies for each of the Entities, which set out the benchmark to be used for performance measurement, the investment objective (value added), investment philosophy, investment universe permitted and portfolio structure including portfolio constraints for risk management.

Day-to-day investment activities and monitoring of risk control are delegated to management, which acts in accordance with the Statements of Investment Policies. Management produces quarterly reporting of investment performance, policy compliance, trends and changes in investment risks for the Board. In addition, the Chief Investment Officer has established additional investment risk management measures in an Investment Procedures Manual.

An Investment Risk Management Committee, consisting of a cross-functional team of investment, risk and finance staff, review all proposed and modified investment strategies before implementation to ensure procedures are designed to measure and monitor expected risk exposures.

Following implementation, the Risk Team provides independent regular oversight of all securities trading practices against management's approved investment procedures.

As part of the risk management function, and supplemental to the Statements of Investment Policies, Vestcor also uses a statistical modeling technique known as Value at Risk (VaR) to estimate the probability of loss on investment portfolios. Using return, volatility, and correlation figures, VaR models attempt to aggregate the risks involved in separate investments into one cohesive measure. This aggregation involves certain simplifying assumptions, most notably with respect to the shape of the return distribution for the assets being modeled, which can limit the ability of a VaR system to forecast risk in all market environments. Despite these modeling challenges, well-constructed VaR systems provide a valuable way to aggregate separate investment risks into one cohesive measure with which to monitor and analyze these risks over time.

4. Financial Instrument Risk Management (*continued*)

(a) Market Risk:

Market risk is the risk that the value of an investment will fluctuate as a result of changes in market prices whether those changes are caused by factors specific to the individual investment or factors affecting all securities traded in the market. In addition to exposure to foreign currency risk, interest rate risk and pricing risk as discussed below, the Entities are exposed to other market risks.

The Entities' strategy for the management of market risk is driven by each Entity's investment objective (for a description of the investment strategy, benchmark and value add target, see the introduction to the notes to the financial statements).

The Entities conduct certain of their investment activities by trading through broker channels on regulated exchanges and in the over-the-counter market. Investment strategies may involve the use of financial derivatives such as forward foreign exchange contracts or total return swaps to assist with risk management. The Statements of Investment Policies for each Entity preclude the use of leverage in the investment portfolio. Accordingly, to the extent that there is market exposure from derivative investments, the Entities will hold cash underlay equal to the amount of market exposure.

The NBIMC North American Market Neutral (2017) Fund, NBIMC North American Market Neutral Fund – Class N, NBIMC Quantitative Strategies (2017) Fund, NBIMC Quantitative Strategies Fund – Class N, NBIMC Quantitative Equity Strategic Beta (2017) Fund and NBIMC Quantitative Equity Strategic Beta Fund – Class N use “market neutral” strategies whereby an investment in a long position in one stock is matched with a short position in another stock, typically within the same industry sector. Market neutral strategies mitigate market risk through adherence to maximum investment limits and stop-loss constraints, and short positions are also supported by cash underlay.

Brokers typically require that collateral be pledged against potential market fluctuations when trading in derivative financial instruments or when shorting security positions. The Entities that trade in these securities and/or strategies borrow eligible collateral from certain other Entities, each a related party, on an interest-free basis pursuant to an inter-entity borrowing agreement.

The fair value of securities that have been deposited or pledged with various financial institutions as collateral or margin at December 31 were as follows:

Borrowed From	2020	2019
NBIMC Nominal Bond Fund	\$ 485,611	\$ 491,328
NBIMC Inflation Linked Securities Fund	379,089	271,876

4. Financial Instrument Risk Management (continued)

Pledged By	2020	2019
NBIMC Canadian Equity Index Fund	\$ 1,657	\$ 987
NBIMC Canadian Small Cap Equity Fund	462	233
NBIMC Low Volatility Canadian Equity Fund	1,058	2,241
NBIMC EAFE Equity Index Fund	—	617
NBIMC EAFE Equity Index Fund – Class N	39	33
NBIMC Low Volatility International Equity Fund	5,482	1,433
NBIMC Low Volatility International Equity Fund – Class N	115	75
NBIMC Low Volatility Emerging Markets Fund – Class N	2,063	1,830
NBIMC U.S. Equity Index (2017) Fund	118	—
NBIMC U.S. Equity Index Fund – Class N	400	99
NBIMC Low Volatility U.S. Equity (2017) Fund	3,967	4,029
NBIMC Low Volatility U.S. Equity Fund – Class N	373	379
NBIMC International Real Estate (2017) Fund	857	374
NBIMC International Real Estate Fund – Class N	161	42
Vestcor Investment Private Real Estate 2, L. P.	1,600	—
NBIMC Public Infrastructure (2017) Fund	1,448	334
NBIMC Infrastructure Fund	3,733	3,279
Vestcor Investments Infrastructure, L. P.	3,733	3,279
NBIMC Quantitative Strategies (2017) Fund	483,020	563,232
NBIMC Quantitative Strategies Fund – Class N	33,421	36,630
NBIMC Quantitative Equity Strategic Beta (2017) Fund	301,644	137,047
NBIMC Quantitative Equity Strategic Beta Fund – Class N	19,349	7,031

(b) Foreign Currency Risk:

Certain of the Entities invest in assets denominated in currencies other than the Canadian dollar. Foreign currency risk is the risk that the fair value of a financial instrument denominated in a foreign currency will fluctuate due to changes in applicable foreign exchange rates. Foreign exchange forward contracts may be used to mitigate portfolio currency exposure.

The net unhedged foreign currency exposures, expressed in Canadian dollar equivalents, as at December 31, 2020 are as follows:

4. Financial Instrument Risk Management (continued)

NBIMC External International Equity Fund

Currency	2020		2019	
	Fair Value by Currency Net Exposure	Total	Fair Value by Currency Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	10	—	—	—
U.S. Dollar	304,680	100.00	375,592	100.00
Total	304,690	100.00	375,592	100.00

NBIMC EAFE Equity Index Fund

Currency	2020		2019	
	Fair Value by Currency Net Exposure	Total	Fair Value by Currency Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	677	0.12	1,963	0.65
U.S. Dollar	1,972	0.36	5,073	1.69
Euro	176,245	32.21	94,079	31.34
Pound Sterling	76,875	14.05	48,286	16.09
Danish Kroner	14,062	2.57	5,570	1.86
Japanese Yen	137,890	25.20	72,000	23.99
Norwegian Kroner	3,197	0.58	1,865	0.62
Swedish Kroner	18,243	3.33	7,887	2.63
Swiss Franc	53,687	9.81	28,426	9.47
Australian Dollar	38,553	7.05	19,929	6.64
Hong Kong Dollar	16,796	3.07	9,439	3.15
Singapore Dollar	5,666	1.04	3,785	1.26
Other	3,330	0.61	1,845	0.61
Total	547,193	100.0	300,147	100.00

NBIMC EAFE Equity Index Fund – Class N

Currency	2020		2019	
	Fair Value by Currency Net Exposure	Total	Fair Value by Currency Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	(89)	(0.37)	50	0.29
U.S. Dollar	95	0.39	177	1.03
Euro	7,928	32.87	5,422	31.55
Pound Sterling	3,355	13.91	2,809	16.35
Danish Kroner	614	2.55	321	1.87
Japanese Yen	6,063	25.14	4,157	24.19
Norwegian Kroner	145	0.60	116	0.67
Swedish Kroner	803	3.33	468	2.72
Swiss Franc	2,347	9.73	1,633	9.50
Australian Dollar	1,688	7.00	1,161	6.76
Hong Kong Dollar	746	3.09	545	3.17
Singapore Dollar	262	1.09	218	1.27
Other	161	0.67	108	0.63
Total	24,118	100.00	17,185	100.00

4. Financial Instrument Risk Management (continued)

NBIMC Low Volatility International Equity Fund

Currency	2020		2019	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	213	0.02	(13)	—
U.S. Dollar	32,650	3.45	15,435	1.42
Euro	174,871	18.49	238,616	21.89
Pound Sterling	82,213	8.69	154,754	14.20
Danish Kroner	44,476	4.70	34,688	3.18
Japanese Yen	263,006	27.81	288,489	26.47
Norwegian Kroner	10,534	1.11	12,940	1.19
Swedish Kroner	16,697	1.77	13,821	1.27
Swiss Franc	151,445	16.01	126,136	11.57
Australian Dollar	52,262	5.53	90,216	8.28
Hong Kong Dollar	73,347	7.75	51,664	4.74
Singapore Dollar	20,016	2.12	34,277	3.14
Other	24,120	2.55	28,886	2.65
Total	945,850	100.00	1,089,909	100.00

NBIMC Low Volatility International Equity Fund – Class N

Currency	2020		2019	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	(39)	(0.09)	327	0.61
U.S. Dollar	2,073	4.51	483	0.91
Euro	8,354	18.19	11,667	21.85
Pound Sterling	4,007	8.73	7,581	14.20
Danish Kroner	1,965	4.28	1,689	3.16
Japanese Yen	12,689	27.63	14,121	26.45
Norwegian Kroner	623	1.36	639	1.20
Swedish Kroner	886	1.93	679	1.27
Swiss Franc	7,168	15.61	6,166	11.55
Australian Dollar	2,556	5.57	4,415	8.27
Hong Kong Dollar	3,540	7.71	2,529	4.74
Singapore Dollar	923	2.01	1,678	3.14
Other	1,174	2.56	1,415	2.65
Total	45,919	100.00	53,389	100.00

4. Financial Instrument Risk Management (continued)

NBIMC Low Volatility Emerging Markets Equity Fund – Class N

Currency	2020		2019	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	54	0.01	(2,901)	(0.40)
U.S. Dollar	109,974	13.87	128,237	17.46
Euro	2,742	0.35	5,052	0.68
Hong Kong Dollar	143,544	18.11	127,024	17.29
UAE Dirham	11,446	1.44	7,718	1.05
Brazilian Reals	14,174	1.79	34,534	4.70
Chilean Pesos	4,258	0.54	22,124	3.01
Indonesian Rupiahs	6,291	0.79	36,122	4.92
Philippine Pesos	9,502	1.20	12,747	1.74
Polish Zlotys	7,428	0.94	8,442	1.15
Qatari Rials	46,049	5.81	15,244	2.08
Thailand Baht	28,582	3.61	41,552	5.66
New Taiwan Dollars	164,938	20.81	122,710	16.71
S.A. Unitary Rand	5,673	0.72	17,320	2.36
South Korean Won	56,705	7.15	70,147	9.55
Malaysian Ringgit	47,617	6.01	39,684	5.40
Mexican Pesos	4,195	0.53	10,117	1.38
Czech Koruna	8,520	1.07	10,230	1.39
Chinese Yuan	99,854	12.60	11,357	1.55
Other	20,987	2.65	17,022	2.32
Total	792,533	100.00	734,482	100.00

NBIMC U.S. Equity Index (2017) Fund

Currency	2020		2019	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	80	0.01	(318)	(0.06)
U.S. Dollar	719,340	99.99	558,128	100.06
Total	719,420	100.00	557,810	100.0

NBIMC U.S. Equity Index Fund – Class N

Currency	2020		2019	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	33	0.06	193	0.43
U.S. Dollar	50,754	99.94	44,911	99.57
Total	50,787	100.00	45,104	100.00

4. Financial Instrument Risk Management (continued)

NBIMC U.S. Small Cap Equity Fund

Currency	2020		2019	
	Fair Value by Currency Net Exposure	Total	Fair Value by Currency Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	19	0.41	65	1.41
U.S. Dollar	4,758	99.59	4,555	98.59
Total	4,777	100.00	4,620	100.00

NBIMC Low Volatility U.S. Equity (2017) Fund

Currency	2020		2019	
	Fair Value by Currency Net Exposure	Total	Fair Value by Currency Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	(115)	(0.01)	56	0.00
U.S. Dollar	1,114,335	100.01	1,152,755	100.00
Total	1,114,220	100.00	1,152,811	100.00

NBIMC Low Volatility U.S. Equity Fund – Class N

Currency	2020		2019	
	Fair Value by Currency Net Exposure	Total	Fair Value by Currency Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	(8)	(0.01)	(17)	(0.02)
U.S. Dollar	76,664	100.01	79,910	100.02
Total	76,656	100.00	79,893	100.00

NBIMC Non-Canadian Private Real Estate Fund

Currency	2020		2019	
	Fair Value by Currency Net Exposure	Total	Fair Value by Currency Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	13,185	98.38	16,180	106.02
Euro	217	1.62	(919)	(6.02)
Total	13,402	100.00	15,261	100.00

Vestcor Investments Private Real Estate, L. P.

Currency	2020		2019	
	Fair Value by Currency Net Exposure	Total	Fair Value by Currency Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	118,048	99.98	229,430	96.20
U.S. Dollar	184	0.16	8,840	3.71
Euro	(170)	(0.14)	218	0.09
Total	118,062	100.00	238,488	100.00

4. Financial Instrument Risk Management (continued)

Vestcor Investments Private Real Estate 2, L. P.

Currency	2020		2019	
	Fair Value by Currency Net Exposure	Total	Fair Value by Currency Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	39,451	95.56	—	—
U.S. Dollar	1,831	4.44	46,968	100.00
Total	41,282	100.00	46,968	100.00

NBIMC International Real Estate (2017) Fund

Currency	2020		2019	
	Fair Value by Currency Net Exposure	Total	Fair Value by Currency Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	(155)	(0.06)	(317)	(0.16)
U.S. Dollar	239,911	100.06	193,221	100.16
Total	239,756	100.00	192,904	100.00

NBIMC International Real Estate Fund – Class N

Currency	2020		2019	
	Fair Value by Currency Net Exposure	Total	Fair Value by Currency Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	88	0.44	(9)	(0.05)
U.S. Dollar	19,912	99.56	17,717	100.05
Total	20,000	100.00	17,708	100.00

NBIMC Public Infrastructure (2017) Fund

Currency	2020		2019	
	Fair Value by Currency Net Exposure	Total	Fair Value by Currency Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	275,280	77.72	214,863	57.60
U.S. Dollar	39,788	11.23	100,397	26.91
Euro	14,720	4.16	21,896	5.87
Pound Sterling	9,410	2.66	13,466	3.61
Japanese Yen	2,446	0.69	3,060	0.82
Swiss Franc	550	0.16	807	0.22
Australian Dollar	3,395	0.96	4,747	1.27
Hong Kong Dollar	6,496	1.83	10,588	2.84
Other	2,066	0.59	3,194	0.86
Total	354,151	100.00	373,018	100.00

4. Financial Instrument Risk Management (continued)

NBIMC Public Infrastructure Fund – Class N

Currency	2020		2019	
	Fair Value by Currency	Total	Fair Value by Currency	Total
	Net Exposure	%	Net Exposure	%
	\$		\$	
Canadian Dollar	6,856	50.91	10,642	53.51
U.S. Dollar	6,599	49.00	9,233	46.44
Euro	3	0.02	3	0.02
Pound Sterling	2	0.01	2	0.01
Swiss Franc	5	0.04	5	0.02
Australian Dollar	2	0.02	2	0.01
Singapore Dollar	1	0.01	1	0.00
Other	(1)	(0.01)	(1)	(0.01)
Total	13,467	100.00	19,887	100.00

NBIMC Infrastructure Fund

Currency	2020		2019	
	Fair Value by Currency	Total	Fair Value by Currency	Total
	Net Exposure	%	Net Exposure	%
	\$		\$	
Canadian Dollar	197,667	69.54	188,173	65.82
U.S. Dollar	102,563	36.08	121,153	42.38
Euro	(21,077)	(7.41)	(22,461)	(7.86)
Pound Sterling	(13,002)	(4.57)	(16,582)	(5.80)
Australian Dollar	18,116	6.37	15,594	5.46
Total	284,267	100.00	285,877	100.00

4. Financial Instrument Risk Management (continued)

Vestcor Investments Infrastructure, L. P.

Currency	2020		2019	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	281,352	91.99	71,406	35.39
U.S. Dollar	5,995	1.96	129,808	64.34
Euro	17,556	5.74	—	—
Pound Sterling	954	0.31	544	0.27
Total	305,857	100.00	201,758	100.00

NBIMC Quantitative Strategies (2017) Fund

Currency	2020		2019	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	748,205	97.61	820,818	99.99
U.S. Dollar	18,347	2.39	118	0.01
Total	766,552	100.00	820,936	100.00

NBIMC Quantitative Strategies Fund – Class N

Currency	2020		2019	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	44,393	96.64	48,178	100.36
U.S. Dollar	1,544	3.36	(172)	(0.36)
Total	45,937	100.00	48,006	100.00

NBIMC Quantitative Equity Strategic Beta (2017) Fund

Currency	2020		2019	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	652,376	98.37	546,625	99.88
U.S. Dollar	10,160	1.53	37	0.01
Euro	587	0.09	626	0.11
Total	663,123	100.00	547,288	100.00

NBIMC Quantitative Equity Strategic Beta Fund – Class N

Currency	2020		2019	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	40,625	98.67	32,048	100.14
U.S. Dollar	510	1.24	(85)	(0.26)
Euro	37	0.09	40	0.12
Total	41,172	100.00	32,003	100.00

4. Financial Instrument Risk Management (continued)

NBIMC Private Equity Fund

Currency	2020		2019	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	90,053	15.00	79,976	14.83
U.S. Dollar	285,043	47.46	264,728	49.10
Euro	211,363	35.20	147,759	27.41
Pound Sterling	14,062	2.34	46,678	8.66
Total	600,521	100.00	539,141	100.00

Vestcor Investments Private Equity, L. P.

Currency	2020		2019	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	(6,557)	(1.90)	—	—
U.S. Dollar	242,637	70.17	160,531	70.35
Euro	49,470	14.31	28,022	12.28
Pound Sterling	60,239	17.42	39,644	17.37
Total	345,789	100.00	228,197	100.00

NBIMC Asset Mix Strategy Fund

Currency	2020		2019	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	143,660	92.40	127,712	103.71
U.S. Dollar	11,816	7.60	(4,564)	(3.71)
Total	155,476	100.00	123,148	100.00

4. Financial Instrument Risk Management (continued)

A 1% absolute increase or decrease in the value of the Canadian dollar against all currencies would result in an approximate decrease or increase in the value of the Entities' net investment assets as at December 31 as follows:

	2020 \$	2019 \$
NBIMC External International Equity Fund	3,047	3,756
NBIMC EAFE Equity Index Fund	5,465	2,982
NBIMC EAFE Equity Index Fund – Class N	242	171
NBIMC Low Volatility International Equity Fund	9,456	10,899
NBIMC Low Volatility International Equity Fund – Class N	460	531
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	7,925	7,374
NBIMC U.S. Equity Index (2017) Fund	7,193	5,581
NBIMC U.S. Equity Index Fund – Class N	508	449
NBIMC U.S. Small Cap Equity Fund	48	46
NBIMC Low Volatility U.S. Equity (2017) Fund	11,143	11,528
NBIMC Low Volatility U.S. Equity Fund – Class N	767	799
NBIMC Non-Canadian Private Real Estate Fund	2	9
Vestcor Investments Private Real Estate, L. P.	—	91
Vestcor Investments Private Real Estate 2, L. P.	18	470
NBIMC International Real Estate (2017) Fund	2,399	1,932
NBIMC International Real Estate Fund – Class N	199	177
NBIMC Public Infrastructure (2017) Fund	789	1,582
NBIMC Public Infrastructure Fund – Class N	66	92
NBIMC Infrastructure Fund	866	977
Vestcor Investments Infrastructure, L. P.	245	1,304
NBIMC Quantitative Strategies (2017) Fund	183	1
NBIMC Quantitative Strategies Fund – Class N	15	2
NBIMC Quantitative Equity Strategic Beta (2017) Fund	107	7
NBIMC Quantitative Equity Strategic Beta Fund – Class N	5	—
NBIMC Private Equity Fund	5,105	4,592
Vestcor Investments Private Equity, L. P.	3,523	2,282
NBIMC Asset Mix Strategy Fund	118	46

4. Financial Instrument Risk Management (continued)

(c) Interest Rate Risk:

Interest rate risk refers to the effect on the fair value of investments due to fluctuation of market interest rates. Entities invested in fixed income securities or in derivative securities that have interest-bearing short-term securities as underlay to prevent leverage are exposed to interest rate risk.

Vestcor has established guidelines on duration and yield curve distribution, which are designed to mitigate the risk of interest rate volatility. Duration is the present value, expressed in years, of the yield, coupon, final maturity and call features of fixed income instruments.

The duration of financial instruments in each of these Entities, and the sensitivity to an increase or decrease of 1.0% in interest rates are as follows:

	December 31, 2020		
	Financial Instruments Fair Value \$	Duration (years)	Sensitivity to 1.0% change in rates \$
NBIMC Nominal Bond Fund	3,106,657	9.5	285,620
NBIMC Corporate Bond Fund	3,314,369	7.3	234,440
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	8,599	2.5	203
NBIMC Money Market Fund	1,470,756	0.2	2,408
NBIMC Student Investment Fund	1,966	9.0	172
NBIMC Canadian Equity Index Fund	19,917	0.3	51
NBIMC Inflation Linked Securities Fund	784,376	16.4	128,299
Vestcor Real Estate Fund Limited Partnership	5,662	2.0	111
Vestcor Investment Infrastructure, L. P.	6,300	0.8	43
NBIMC Quantitative Strategies (2017) Fund	60,937	3.4	2,039
NBIMC Quantitative Strategies Fund – Class N	3,287	3.3	108
NBIMC Quantitative Equity Strategic Beta (2017) Fund	20,595	3.2	648
NBIMC Quantitative Equity Strategic Beta Fund – Class N	1,176	3.2	37
NBIMC Private Equity Fund	259	4.2	10

4. Financial Instrument Risk Management (continued)

	December 31, 2019		
	Financial Instruments	Duration	Sensitivity to
	Fair Value		1.0% change in rates
	\$	(years)	\$
NBIMC Nominal Bond Fund	3,100,345	8.7	262,653
NBIMC Corporate Bond Fund	3,161,256	7.0	214,442
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	9,734	3.0	270
NBIMC Money Market Fund	1,699,504	0.3	5,051
NBIMC Student Investment Fund	1,816	8.7	152
NBIMC Canadian Equity Index Fund	259,457	0.0	73
NBIMC Inflation Linked Securities Fund	764,260	14.5	107,704
Vestcor Investments Private Real Estate, L. P.	5,713	2.9	162
Vestcor Investment Infrastructure, L. P.	7,500	1.6	116
NBIMC Quantitative Strategies (2017) Fund	45,716	2.8	1,259
NBIMC Quantitative Strategies Fund – Class N	2,677	2.8	72
NBIMC Quantitative Equity Strategic Beta (2017) Fund	7,186	1.6	113
NBIMC Quantitative Equity Strategic Beta Fund – Class N	400	1.6	6
NBIMC Private Equity Fund	259	5.2	13

The remaining term to maturity of the fixed income financial instruments in each of these Entities are as follows:

	December 31, 2020					Average Effective Yield %
	Term to Maturity					
	Within 1 Year \$	1-5 Years \$	6-10 Years \$	Over 10Years \$	Total \$	
NBIMC Nominal Bond Fund	138,272	893,803	953,627	1,120,955	3,106,657	2.44
NBIMC Corporate Bond Fund	108,236	1,274,255	1,068,169	863,709	3,314,369	2.97
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	—	—	8,599	—	8,599	6.02
NBIMC Money Market Fund	1,470,756	—	—	—	1,470,756	0.46
NBIMC Student Investment Fund	370	289	464	843	1,966	3.05
NBIMC Canadian Equity Index Fund	19,917	—	—	—	19,917	0.20
NBIMC Inflation Linked Securities Fund	58,803	—	30,751	694,822	784,376	1.46
Vestcor Real Estate Fund Limited Partnership	—	5,662	—	—	5,662	5.00
Vestcor Investments Infrastructure, L. P.	6,300	—	—	—	6,300	14.30
NBIMC Quantitative Strategies (2017) Fund	1,852	53,842	5,243	—	60,937	5.02
NBIMC Quantitative Strategies Fund – Class N	115	2,854	318	—	3,287	5.12
NBIMC Quantitative Equity Strategic Beta (2017) Fund	5,964	14,631	—	—	20,595	6.61
NBIMC Quantitative Equity Strategic Beta Fund – Class N	336	840	—	—	1,176	6.52
NBIMC Private Equity Fund	—	259	—	—	259	9.50

4. Financial Instrument Risk Management (continued)

	December 31, 2019					Average Effective Yield %
	Term to Maturity					
	Within 1 Year \$	1-5 Years \$	6-10 Years \$	Over 10Years \$	Total \$	
NBIMC Nominal Bond Fund	87,474	819,188	1,065,277	1,128,406	3,100,345	2.71
NBIMC Corporate Bond Fund	162,128	1,309,114	877,509	812,505	3,161,256	3.03
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	—	—	9,734	—	9,734	6.12
NBIMC Money Market Fund	1,686,746	12,758	—	—	1,699,504	2.00
NBIMC Student Investment Fund	30	551	525	710	1,816	3.08
NBIMC Canadian Equity Index Fund	259,457	—	—	—	259,457	2.09
NBIMC Inflation Linked Securities Fund	—	105,288	48,989	609,983	764,260	1.93
Vestcor Investments Private Real Estate, L. P.	—	5,713	—	—	5,713	4.90
Vestcor Investments Infrastructure, L. P.	—	7,500	—	—	7,500	12.00
NBIMC Quantitative Strategies (2017) Fund	6,245	33,110	6,361	—	45,716	5.32
NBIMC Quantitative Strategies Fund – Class N	389	1,897	391	—	2,677	5.34
NBIMC Quantitative Equity Strategic Beta (2017) Fund	—	7,186	—	—	7,186	11.86
NBIMC Quantitative Equity Strategic Beta Fund – Class N	—	400	—	—	400	12.00
NBIMC Private Equity Fund	—	—	259	—	259	9.50

(d) Credit Risk:

The Entities are exposed to credit-related risk in the event a derivative or debt security counterparty defaults or becomes insolvent.

Vestcor has established investment criteria designed to manage credit risk by establishing limits by issuer type and credit rating for fixed income and derivative credit exposure. Vestcor does not consider cash or receivables for investment sales settled through a central clearinghouse to have credit risk. Management monitors these exposures monthly. Such derivative and short and long-term debt securities are restricted to those having investment grade ratings, as provided by a third-party rating agency. Investment grade ratings are BBB and above for longer term debt securities and R-1 for short-term debt. Any credit downgrade below investment grade is subject to review by Vestcor's Board of Directors.

4. Financial Instrument Risk Management (continued)

The quality of the credit exposure as at December 31, 2020 is as follows:

	December 31, 2020					
	AAA	AA	A	BBB	R-1	Other
	\$	\$	\$	\$	\$	\$
NBIMC Nominal Bond Fund	1,186,402	1,498,153	410,775	11,327	12,252	—
NBIMC Corporate Bond Fund	44,992	967,440	1,232,426	1,066,492	22,735	3,020
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	—	—	—	—	43	8,559
NBIMC Money Market Fund	27,736	87,618	—	—	1,357,801	—
NBIMC Student Investment Fund	940	806	220	—	11	—
NBIMC Canadian Equity Index Fund	—	—	—	—	23,333	—
NBIMC Canadian Small Cap Equity Fund	—	—	—	—	519	—
NBIMC Low Volatility Canadian Equity Fund	—	—	—	—	3,158	—
NBIMC External Canadian Equity Fund	—	—	—	—	292	—
NBIMC External International Equity Fund	—	—	—	—	107	—
NBIMC EAFE Equity Index Fund	—	—	—	—	2,820	—
NBIMC EAFE Equity Index Fund – Class N	—	—	—	—	165	—
NBIMC Low Volatility International Equity Fund	—	—	—	—	10,742	—
NBIMC Low Volatility International Equity Fund – Class N	—	—	—	—	286	—
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	—	—	—	—	3,117	—
NBIMC U.S. Equity Index (2017) Fund	—	—	—	—	840	—
NBIMC U.S. Equity Index Fund – Class N	—	—	—	—	122	—
NBIMC Low Volatility U.S. Equity (2017) Fund	—	—	—	—	4,040	—
NBIMC Low Volatility U.S. Equity Fund – Class N	—	—	—	—	344	—
NBIMC Inflation Linked Securities Fund	653,394	87,221	43,762	—	945	—
NBIMC Canadian Real Estate Fund	—	—	—	—	—	16,965
NBIMC Canadian Real Estate Investment Trust Fund	—	—	—	—	220	—
Vestcor Investments Private Real Estate, L. P.	—	—	—	—	—	112
Vestcor Real Estate Fund Limited Partnership	—	—	—	—	23	5,662
NBIMC International Real Estate (2017) Fund	—	—	—	—	1,722	—
NBIMC International Real Estate Fund – Class N	—	—	—	—	176	—
NBIMC Public Infrastructure (2017) Fund	—	—	—	—	1,981	—
NBIMC Infrastructure Fund	—	—	—	—	—	17,123
Vestcor Investments Infrastructure, L. P.	—	—	—	—	224	6,300
NBIMC Quantitative Strategies (2017) Fund	310	—	—	—	981	60,627
NBIMC Quantitative Strategies Fund – Class N	19	—	—	—	47	3,268
NBIMC Quantitative Equity Strategic Beta (2017) Fund	—	—	—	—	3,667	20,595
NBIMC Quantitative Equity Strategic Beta Fund – Class N	—	—	—	—	177	1,176
NBIMC Private Equity Fund	—	—	—	—	57	259
NBIMC Asset Mix Strategy Fund	—	—	—	—	169	—

4. Financial Instrument Risk Management (continued)

	December 31, 2019					
	AAA	AA	A	BBB	R-1	Other
	\$	\$	\$	\$	\$	\$
NBIMC Nominal Bond Fund	1,507,354	1,157,666	412,984	11,227	24,357	—
NBIMC Corporate Bond Fund	158,290	1,115,394	1,087,845	799,727	21,640	—
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	—	—	—	—	49	9,734
NBIMC Money Market Fund	—	52,095	393,052	—	1,260,619	—
NBIMC Student Investment Fund	923	674	219	—	11	—
NBIMC Canadian Equity Index Fund	—	—	212,093	—	55,329	—
NBIMC Canadian Small Cap Equity Fund	—	—	—	—	407	—
NBIMC Low Volatility Canadian Equity Fund	—	—	—	—	4,742	—
NBIMC External Canadian Equity Fund	—	—	—	—	271	—
NBIMC EAFE Equity Index Fund	—	—	—	—	2,648	—
NBIMC EAFE Equity Index Fund – Class N	—	—	—	—	91	—
NBIMC Low Volatility International Equity Fund	—	—	—	—	6,707	—
NBIMC Low Volatility International Equity Fund – Class N	—	—	—	—	287	—
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	—	—	—	—	3,086	—
NBIMC U.S. Equity Index (2017) Fund	—	—	—	—	1,942	—
NBIMC U.S. Equity Index Fund – Class N	—	—	—	—	210	—
NBIMC Low Volatility U.S. Equity (2017) Fund	—	—	—	—	5,201	—
NBIMC Low Volatility U.S. Equity Fund – Class N	—	—	—	—	424	—
NBIMC Inflation Linked Securities Fund	644,647	80,104	39,510	—	1,210	—
NBIMC Canadian Real Estate Fund	—	—	—	—	—	14,477
NBIMC Canadian Real Estate Investment Trust Fund	—	—	—	—	179	—
NBIMC Non-Canadian Private Real Estate Fund	—	—	—	—	267	—
Vestcor Investments Private Real Estate, L. P.	—	—	—	—	23	5,740
NBIMC International Real Estate (2017) Fund	—	—	—	—	1,018	—
NBIMC International Real Estate Fund – Class N	—	—	—	—	104	—
NBIMC Public Infrastructure (2017) Fund	—	—	—	—	641	—
NBIMC Public Infrastructure Fund – Class N	—	—	—	—	47	—
NBIMC Infrastructure Fund	—	—	—	—	1,233	14,673
Vestcor Investments Infrastructure, L. P.	—	—	—	—	917	7,500
NBIMC Quantitative Strategies (2017) Fund	—	—	—	6,809	1,761	38,908
NBIMC Quantitative Strategies Fund – Class N	—	—	—	419	103	2,258
NBIMC Quantitative Equity Strategic Beta (2017) Fund	—	—	—	—	1,951	7,186
NBIMC Quantitative Equity Strategic Beta Fund – Class N	—	—	—	—	123	400
NBIMC Private Equity Fund	—	—	—	—	27	259
NBIMC Asset Mix Strategy Fund	—	—	—	—	368	—

4. Financial Instrument Risk Management (*continued*)

As at both December 31, 2020 and 2019 the highest concentration of credit risk is with Government of Canada bonds.

(e) Other Pricing Risk:

Other pricing risk is the risk that the fair value or future cash flows of an equity investment will fluctuate because of changes in market prices (other than those arising from foreign currency or interest rate risk as discussed above). Pricing risk can affect specific investments or broad market indices. The Entities moderate this risk through the use of various investment strategies within the parameters of the Entities' investment policies and procedures.

Management's estimate of the effect on net assets due to a reasonable possible change in equity indices, with all other variables held constant, is shown in the tables below. The estimate is calculated based on the percentage of the Entities' total net assets that are invested in financial instruments constituting the primary index. In practice, the actual results may differ from the sensitivity analysis below and the differences can be material.

4. Financial Instrument Risk Management (continued)

As at December 31, 2020			
Fund	Market Indices	Change in Market Prices %	Effect on Net Assets \$
NBIMC International High Yield Fixed Income Fund	Barclays Global High Yield Total Return Index Hedged \$C	+/- 10	20,023
NBIMC Student Investment Fund	50% S&P/TSX 60 Total Return Index, 45% FTSE Canada All Government Bond Index and 5% of the combined FTSE Canada 91-Day Treasury Bill Index and Call Loan Rate weighted 93% and 7% respectively	+/- 10	226
NBIMC Canadian Equity Index Fund	S&P/TSX Total Return Composite Index	+/- 10	94,132
NBIMC Canadian Small Cap Equity Fund	S&P/TSX Small Cap Total Return Index	+/- 10	15,514
NBIMC Low Volatility Canadian Equity Fund	MSCI Canada Minimum Volatility Total Return Index, Gross	+/- 10	89,715
NBIMC External Canadian Equity Fund	S&P/TSX Total Return Composite Index	+/- 10	17,990
NBIMC External International Equity Fund	MSCI EAFE Total Return Index in \$C, Net	+/- 10	30,468
NBIMC EAFE Equity Index Fund	MSCI EAFE Total Return Index in \$C, Net	+/- 10	54,718
NBIMC EAFE Equity Index Fund – Class N	MSCI EAFE Total Return Index in \$C, Net	+/- 10	2,411
NBIMC Low Volatility International Equity Fund	MSCI EAFE Minimum Volatility (USD) Total Return Index, \$C, Net	+/- 10	94,002
NBIMC Low Volatility International Equity Fund – Class N	MSCI EAFE Minimum Volatility (USD) Total Return Index, \$C, Net	+/- 10	4,572
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	MSCI Emerging Markets Minimum Volatility (USD) Total Return Index in \$C, Net	+/- 10	79,236
NBIMC U.S. Equity Index (2017) Fund	S&P 500 Total Return Index \$C	+/- 10	71,912
NBIMC U.S. Equity Index Fund – Class N	S&P 500 Total Return Index \$C	+/- 10	5,055
NBIMC U.S. Small Cap Equity Fund	Russell 2000 Net Total Return Index (USD) in \$C	+/- 10	476
NBIMC Low Volatility U.S. Equity (2017) Fund	MSCI USA Minimum Volatility (USD) Total Return Index in \$C, Net	+/- 10	111,399
NBIMC Low Volatility U.S. Equity Fund – Class N	MSCI USA Minimum Volatility (USD) Total Return Index in \$C, Net	+/- 10	7,654
NBIMC Canadian Real Estate Investment Trust Fund	S&P/TSX Capped REIT Total Return Index	+/- 10	5,380
NBIMC International Real Estate (2017) Fund	Applicable country index, weighted according to percentage of total assets committed, \$C	+/- 10	24,001
NBIMC International Real Estate Fund – Class N	Applicable country index, weighted according to percentage of total assets committed, \$C	+/- 10	2,002
NBIMC Public Infrastructure (2017) Fund	4% Real Return	+/- 10	13,798
NBIMC Public Infrastructure Fund – Class N	4% Real Return	+/- 10	803

4. Financial Instrument Risk Management (continued)

As at December 31, 2020			
Fund	Market Indices	Change in Market Prices %	Effect on Net Assets \$
NBIMC Quantitative Strategies (2017) Fund	93% FTSE Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan	+/- 10	20,375
NBIMC Quantitative Strategies Fund – Class N	93% FTSE Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan	+/- 10	1,238
NBIMC Quantitative Equity Strategic Beta (2017) Fund	93% FTSE Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan	+/- 10	21,180
NBIMC Quantitative Equity Strategic Beta Fund – Class N	93% FTSE Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan	+/- 10	1,165
NBIMC Asset Mix Strategy Fund	No Applicable	+/- 10	15,319

4. Financial Instrument Risk Management (continued)

As at December 31, 2019			
Fund	Market Indices	Change in Market Prices %	Effect on Net Assets \$
NBIMC International High Yield Fixed Income Fund	Barclays Global High Yield Total Return Index Hedged \$C	+/- 10	19,443
NBIMC Student Investment Fund	50% S&P/TSX 60 Total Return Index, 45% FTSE Canada All Government Bond Index and 5% of the combined FTSE Canada 91-Day Treasury Bill Index and Call Loan Rate weighted 93% and 7% respectively	+/- 10	207
NBIMC Canadian Equity Index Fund	S&P/TSX Total Return Composite Index	+/- 10	72,400
NBIMC Canadian Small Cap Equity Fund	S&P/TSX Small Cap Total Return Index	+/- 10	15,361
NBIMC Low Volatility Canadian Equity Fund	MSCI Canada Minimum Volatility Total Return Index, Gross	+/- 10	104,803
NBIMC External Canadian Equity Fund	S&P/TSX Total Return Composite Index	+/- 10	16,755
NBIMC External International Equity Fund	MSCI EAFE Total Return Index in \$C, Net	+/- 10	37,559
NBIMC EAFE Equity Index Fund	MSCI EAFE Total Return Index in \$C, Net	+/- 10	29,817
NBIMC EAFE Equity Index Fund – Class N	MSCI EAFE Total Return Index in \$C, Net	+/- 10	1,711
NBIMC Low Volatility International Equity Fund	MSCI EAFE Minimum Volatility (USD) Total Return Index, \$C, Net	+/- 10	108,619
NBIMC Low Volatility International Equity Fund – Class N	MSCI EAFE Minimum Volatility (USD) Total Return Index, \$C, Net	+/- 10	5,323
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	MSCI Emerging Markets Minimum Volatility (USD) Total Return Index in \$C, Net	+/- 10	73,439
NBIMC U.S. Equity Index (2017) Fund	S&P 500 Total Return Index \$C	+/- 10	55,777
NBIMC U.S. Equity Index Fund – Class N	S&P 500 Total Return Index \$C	+/- 10	4,500
NBIMC U.S. Small Cap Equity Fund	Russell 2000 Net Total Return Index (USD) in \$C	+/- 10	455
NBIMC Low Volatility U.S. Equity (2017) Fund	MSCI USA Minimum Volatility (USD) Total Return Index in \$C, Net	+/- 10	115,280
NBIMC Low Volatility U.S. Equity Fund – Class N	MSCI USA Minimum Volatility (USD) Total Return Index in \$C, Net	+/- 10	7,979
NBIMC Canadian Real Estate Investment Trust Fund	S&P/TSX Capped REIT Total Return Index	+/- 10	5,687
NBIMC International Real Estate (2017) Fund	Applicable country index, weighted according to percentage of total assets committed, \$C	+/- 10	19,310
NBIMC International Real Estate Fund – Class N	Applicable country index, weighted according to percentage of total assets committed, \$C	+/- 10	1,761
NBIMC Public Infrastructure (2017) Fund	4% Real Return	+/- 10	20,869
NBIMC Public Infrastructure Fund – Class N	4% Real Return	+/- 10	1,095

4. Financial Instrument Risk Management (continued)

As at December 31, 2019			
Fund	Market Indices	Change in Market Prices %	Effect on Net Assets \$
NBIMC Quantitative Strategies (2017) Fund	93% FTSE Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan	+/- 10	1,200
NBIMC Quantitative Strategies Fund – Class N	93% FTSE Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan	+/- 10	38
NBIMC Quantitative Equity Strategic Beta (2017) Fund	93% FTSE Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan	+/- 10	9,464
NBIMC Quantitative Equity Strategic Beta Fund – Class N	93% FTSE Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan	+/- 10	583
NBIMC Asset Mix Strategy Fund	No Applicable	+/- 10	12,028

(f) Liquidity Risk:

Liquidity risk is the risk of not having sufficient funds available to meet cash demands. Sources of liquidity include sale of securities, cash underlay supporting derivative investments, interest and dividend receipts and capital contributions. Uses of liquidity include purchases of investments and redemptions of units.

The Entities were created to undertake specific investment strategies, some of which involve more readily marketable securities than others. For example, the NBIMC Money Market Fund invests in short-term government backed securities, such as treasury bills, as well as high quality government bonds that are readily marketable. In contrast, the investments in the NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund, NBIMC Canadian Real Estate Fund, NBIMC Non-Canadian Private Real Estate Fund, Vestcor Investments Private Real Estate, L. P., Vestcor Investments Private Real Estate 2, L. P., Vestcor Real Estate Fund, Limited Partnership, NBIMC Infrastructure Fund, Vestcor Investments Infrastructure, L. P., NBIMC Private Equity Fund and Vestcor Investments Private Equity, L. P. are considered highly illiquid due to their private nature and longer term to maturity.

The Board-approved Vestcor Investment Entity Profiles establish the amount and types of investments that each Entity may hold. Management monitors adherence to these limits regularly and uses portfolio rebalancing to ensure these limitations are maintained.

4. Financial Instrument Risk Management (continued)

Each client enters into an investment management agreement that includes a suitable notice period for unit purchases and redemptions, depending upon their investment objectives, and a desired investment policy statement. Vestcor measures compliance with investment policy statements weekly and reports quarterly to clients.

(g) Securities Lending:

Certain of the Entities have entered into a securities lending arrangement with their securities custodian with the objective of enhancing portfolio returns. Under this program, the custodian may loan securities owned by the Entities to other approved borrowers in exchange for collateral in the form of readily marketable government-backed securities equal to at least 105% of the value of securities on loan and a borrowing fee. Collateral is held in trust for the Entities by the custodian. Vestcor has restricted the approved borrowers under this program to minimize exposure to counterparty credit risk. Securities on loan remain recorded as investments in the Statements of Financial Position.

The fair value of securities on loan as at December 31 consisted of the following:

Fund	2020	2019
NBIMC Nominal Bond Fund	\$ 788,984	\$ 938,688
NBIMC Corporate Bond Fund	626,324	756,197
NBIMC Money Market Fund	356,141	511,880
NBIMC Student Investment Fund	1,731	1,681
NBIMC Canadian Equity Index Fund	150,325	54,152
NBIMC Canadian Small Cap Equity Fund	37,316	51,490
NBIMC Low Volatility Canadian Equity Fund	172,112	243,441
NBIMC External Canadian Equity Fund	27,698	23,622
NBIMC EAFE Equity Index Fund	48,414	42,532
NBIMC EAFE Equity Index Fund – Class N	1,235	2,643
NBIMC Low Volatility International Equity Fund	119,717	173,079
NBIMC Low Volatility International Equity Fund – Class N	9,405	6,153
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	65,906	58,074
NBIMC U.S. Equity Index (2017) Fund	143,601	140,753
NBIMC U.S. Equity Index Fund – Class N	9,362	12,193
NBIMC U.S. Small Cap Equity Fund	4,102	4,579
NBIMC Low Volatility U.S. Equity (2017) Fund	344,323	373,429
NBIMC Low Volatility U.S. Equity Fund – Class N	23,521	26,595
NBIMC Inflation Linked Securities Fund	190,795	230,199
NBIMC Canadian Real Estate Investment Trust Fund	9,909	5,370
NBIMC International Real Estate (2017) Fund	71,642	30,665
NBIMC International Real Estate Fund – Class N	6,709	4,495
NBIMC Public Infrastructure (2017) Fund	19,939	46,318
NBIMC Public Infrastructure Fund – Class N	677	3,019
NBIMC Quantitative Strategies (2017) Fund	114,745	143,300
NBIMC Quantitative Strategies Fund – Class N	5,849	9,065
NBIMC Quantitative Equity Strategic Beta (2017) Fund	127,008	87,660
NBIMC Quantitative Equity Strategic Beta Fund – Class N	4,456	4,002
NBIMC Asset Mix Strategy Fund	24,723	—

5. Derivatives

A derivative is a financial contract, the value of which is derived from the notional value of underlying assets, indices, interest rates or currency exchange rates.

The Entities may be party to certain derivatives, including futures contracts, interest rate swaps, forward foreign exchange contracts, cross currency swaps, credit default swaps and total return equity swaps. Futures contracts are agreements between two parties to buy or sell a security or financial interest at a specified date, quantity and price. Futures contracts are standardized and traded on recognized exchanges. Interest rate swaps are agreements to exchange cash flows periodically based on a notional principal amount. Forward currency contracts are agreements between two parties, traded over the counter and not on an organized exchange, to purchase or sell currency against another currency at a future date and price. Credit default swaps are agreements between two counterparties where the buyer pays a premium to the seller in exchange for protection from a credit event. Total return equity swaps, traded in the over-the-counter market, are contractual agreements between two counterparties to exchange financial returns with predetermined conditions based on notional amounts.

Derivatives are used for various purposes, including: to invest in a particular stock market in an inexpensive and effective fashion (e.g. futures and swaps); to enhance returns (e.g., total return equity swaps); to convert a fixed interest rate payment into a floating interest rate payment (e.g., interest rate swaps); and to hedge against potential losses due to changes in foreign exchange rates, stock prices or credit (e.g., forward foreign exchange contracts and credit default swaps).

Offsetting within the Statements of Financial Position may be achieved where financial assets and liabilities are subject to master netting arrangements that provide the currently enforceable right of offset and where there is an intention to settle on a net basis or realize assets and liabilities simultaneously. The Entities intend to settle derivative contracts subject to Master ISDA Agreements that include the right to offset when those contracts have the same counterparty and maturity date. The amount of offsetting recorded in the Statements of Financial Position is immaterial and would not provide meaningful disclosure. The Master ISDA Agreements also specify the types and amount of securities eligible for posting as collateral (*see note 4(a)*). Derivative contracts create credit risk exposure should counterparties be unable to meet the terms of the contracts (*see note 4(d)*). Vestcor mitigates this risk exposure by only entering into derivatives with investment grade counterparties, and, restricting each counterparty to no more than 5% of total assets.

The Statements of Investment Policies do not permit leverage in the use of derivatives. Accordingly, short-term assets in an amount sufficient to cover potential derivative exposure are maintained as cash underlay.

Derivatives are also subject to foreign currency, interest rate, pricing and liquidity risk, as discussed previously.

The following tables summarize the derivatives held by each Entity. Notional values represent the volume of outstanding positions of the derivative contracts. The notional value is the amount to which a rate or price is applied in the calculation of cash flows for swaps, foreign exchange contracts and futures. The fair values are unrealized gains or losses on derivative contracts and represent the cost of replacing these contracts under current market conditions.

5. Derivatives (continued)

NBIMC Nominal Bond Fund				
	Notional Value December 31, 2020 \$	Fair Value December 31, 2020 \$	Notional Value December 31, 2019 \$	Fair Value December 31, 2019 \$
Foreign currency management:				
Forward exchange contracts	—	—	161	161
Net fair value of derivative contracts		—		161
Represented by:				
Derivative assets		—		161
Total		—		—
NBIMC Money Market Fund				
	Notional Value December 31, 2020 \$	Fair Value December 31, 2020 \$	Notional Value December 31, 2019 \$	Fair Value December 31, 2019 \$
Foreign currency management:				
Forward exchange contracts	—	—	—	—
Net fair value of derivative contracts		—		—
Represented by:				
Derivative assets		467		296
Derivative liabilities		(467)		(296)
Total		—		—
NBIMC Canadian Equity Index Fund				
	Notional Value December 31, 2020 \$	Fair Value December 31, 2020 \$	Notional Value December 31, 2019 \$	Fair Value December 31, 2019 \$
Asset management:				
Equity futures	3,521	1,193	2,024	641
Equity swaps	19,917	(155)	259,362	5,174
Net fair value of derivative contracts		1,038		5,815
Represented by:				
Derivative assets		—		5,283
Margin at brokers		1,193		641
Derivative liabilities		(155)		(109)
Total		1,038		5,815

5. Derivatives (continued)

NBIMC Canadian Small Cap Equity Fund				
	Notional Value December 31, 2020 \$	Fair Value December 31, 2020 \$	Notional Value December 31, 2019 \$	Fair Value December 31, 2019 \$
Asset management:				
Equity futures	414	332	405	152
Net fair value of derivative contracts		332		152
Represented by:				
Margin at brokers		332		152
Total		332		152
NBIMC Low Volatility Canadian Equity Fund				
	Notional Value December 31, 2020 \$	Fair Value December 31, 2020 \$	Notional Value December 31, 2019 \$	Fair Value December 31, 2019 \$
Asset management:				
Equity futures	4,146	762	6,885	1,451
Net fair value of derivative contracts		762		1,451
Represented by:				
Margin at brokers		762		1,451
Total		762		1,451
NBIMC External International Equity Fund				
	Notional Value December 31, 2020 \$	Fair Value December 31, 2020 \$	Notional Value December 31, 2019 \$	Fair Value December 31, 2019 \$
Foreign currency management:				
Foreign exchange contracts	89,287	107	—	—
Net fair value of derivative contracts		107		—
Represented by:				
Derivative assets		107		—
Total		107		—

5. Derivatives (continued)

NBIMC EAFE Equity Index Fund				
	Notional Value December 31, 2020 \$	Fair Value December 31, 2020 \$	Notional Value December 31, 2019 \$	Fair Value December 31, 2019 \$
Asset management:				
Equity futures	3,210	(354)	3,463	372
Foreign currency management:				
Forward exchange contracts	(70,223)	(94)	(2,064)	10
Net fair value of derivative contracts		(448)		382
Represented by:				
Derivative assets		126		14
Margin at brokers		(354)		372
Derivative liabilities		(220)		(4)
Total		(448)		382

NBIMC EAFE Equity Index Fund – Class N				
	Notional Value December 31, 2020 \$	Fair Value December 31, 2020 \$	Notional Value December 31, 2019 \$	Fair Value December 31, 2019 \$
Asset management:				
Equity futures	134	28	133	20
Foreign currency management:				
Forward exchange contracts	(66)	(3)		—
Net fair value of derivative contracts		25		20
Represented by:				
Margin at brokers		28		—
Derivative liabilities		(3)		20
Total		25		20

NBIMC Low Volatility International Equity Fund				
	Notional Value December 31, 2020 \$	Fair Value December 31, 2020 \$	Notional Value December 31, 2019 \$	Fair Value December 31, 2019 \$
Asset management:				
Equity futures	12,304	3,943	11,855	830
Foreign currency management:				
Forward exchange contracts	14,640	(88)	(4,805)	(34)
Net fair value of derivative contracts		3,855		796
Represented by:				
Derivative assets		—		39
Margin at brokers		3,943		830
Derivative liabilities		(88)		(73)
Total		3,855		796

5. Derivatives (continued)

NBIMC Low Volatility International Equity Fund – Class N				
	Notional Value December 31, 2020	Fair Value December 31, 2020	Notional Value December 31, 2019	Fair Value December 31, 2019
	\$	\$	\$	\$
Asset management:				
Equity futures	669	83	665	43
Foreign currency management:				
Forward exchange contracts	319	1	—	—
Net fair value of derivative contracts		84		43
Represented by:				
Derivative assets		1		—
Margin at brokers		83		43
Total		84		43

NBIMC Low Volatility Emerging Markets Equity Fund – Class N				
	Notional Value December 31, 2020	Fair Value December 31, 2020	Notional Value December 31, 2019	Fair Value December 31, 2019
	\$	\$	\$	\$
Asset management:				
Equity futures	3,111	1,484	6,857	1,057
Foreign currency management:				
Forward exchange contracts	5,944	(44)	4,115	(7)
Net fair value of derivative contracts		1,440		1,050
Represented by:				
Derivative assets		14		1
Margin at brokers		1,484		1,057
Derivative liabilities		(58)		(8)
Total		1,440		1,050

5. Derivatives (continued)

NBIMC U.S. Equity Index (2017) Fund				
	Notional Value December 31, 2020 \$	Fair Value December 31, 2020 \$	Notional Value December 31, 2019 \$	Fair Value December 31, 2019 \$
Asset management:				
Equity futures	703	288	838	(135)
Foreign currency management:				
Forward exchange contracts	23,450	(42)	578	1,227
Net fair value of derivative contracts		246		1,092
Represented by:				
Derivative assets		4		1,257
Margin at brokers		288		(135)
Derivative liabilities		(46)		(30)
Total		246		1,092

NBIMC U.S. Equity Index Fund – Class N				
	Notional Value December 31, 2020 \$	Fair Value December 31, 2020 \$	Notional Value December 31, 2019 \$	Fair Value December 31, 2019 \$
Asset management:				
Equity futures	234	85	209	63
Foreign currency management:				
Forward exchange contracts	(320)	(1)	94	94
Net fair value of derivative contracts		84		157
Represented by:				
Derivative assets		—		94
Margin at brokers		85		63
Derivative liabilities		(1)		—
Total		84		157

NBIMC U.S. Small Cap Equity Fund				
	Notional Value December 31, 2020 \$	Fair Value December 31, 2020 \$	Notional Value December 31, 2019 \$	Fair Value December 31, 2019 \$
Foreign currency management:				
Foreign exchange contracts	471	—	—	—
Net fair value of derivative contracts		—		—
Represented by:				
Derivative assets		—		—
Total		—		—

5. Derivatives (continued)

NBIMC Low Volatility U.S. Equity (2017) Fund				
	Notional Value December 31, 2020 \$	Fair Value December 31, 2020 \$	Notional Value December 31, 2019 \$	Fair Value December 31, 2019 \$
Asset management:				
Equity futures	2,337	2,854	5,240	2,592
Foreign currency management:				
Forward exchange contracts	(7,876)	49	(146)	(146)
Net fair value of derivative contracts		2,903		2,446
Represented by:				
Derivative assets		81		10
Margin at brokers		2,854		2,592
Derivative liabilities		(32)		(156)
Total		2,903		2,446

NBIMC Low Volatility U.S. Equity Fund – Class N				
	Notional Value December 31, 2020 \$	Fair Value December 31, 2020 \$	Notional Value December 31, 2019 \$	Fair Value December 31, 2019 \$
Asset management:				
Equity futures	467	269	629	243
Foreign currency management:				
Forward exchange contracts	(262)	(7)	(335)	(11)
Net fair value of derivative contracts		262		232
Represented by:				
Margin at brokers		269		243
Derivative liabilities		(7)		(11)
Total		262		232

NBIMC Non-Canadian Private Real Estate Fund				
	Notional Value December 31, 2020 \$	Fair Value December 31, 2020 \$	Notional Value December 31, 2019 \$	Fair Value December 31, 2019 \$
Foreign currency management:				
Forward exchange contracts	13,185	(74)	19,062	267
Net fair value of derivative contracts		(74)		267
Represented by:				
Derivative liabilities		(74)		267
Total		(74)		267

5. Derivatives (continued)

Vestcor Investments Private Real Estate, L. P.				
	Notional Value December 31, 2020 \$	Fair Value December 31, 2020 \$	Notional Value December 31, 2019 \$	Fair Value December 31, 2019 \$
Foreign currency management:				
Forward exchange contracts	10,614	(23)	3,144	(1)
Net fair value of derivative contracts		(23)		(1)
Represented by:				
Derivative liabilities		(23)		(1)
Total		(23)		(1)
Vestcor Investments Private Real Estate 2, L. P.				
	Notional Value December 31, 2020 \$	Fair Value December 31, 2020 \$	Notional Value December 31, 2019 \$	Fair Value December 31, 2019 \$
Foreign currency management:				
Forward exchange contracts	39,451	(35)	—	—
Net fair value of derivative contracts		(35)		—
Represented by:				
Derivative liabilities		(35)		—
Total		(35)		—
NBIMC International Real Estate (2017) Fund				
	Notional Value December 31, 2020 \$	Fair Value December 31, 2020 \$	Notional Value December 31, 2019 \$	Fair Value December 31, 2019 \$
Asset management:				
Equity futures	1,648	616	1,052	235
Foreign currency management:				
Forward exchange contracts	(6,594)	(7)	(155)	—
Net fair value of derivative contracts		609		235
Represented by:				
Derivative assets		23		—
Margin at brokers		616		235
Derivative liabilities		(30)		—
Total		609		235

5. Derivatives (continued)

NBIMC International Real Estate Fund – Class N				
	Notional Value December 31, 2020 \$	Fair Value December 31, 2020 \$	Notional Value December 31, 2019 \$	Fair Value December 31, 2019 \$
Asset management:				
Equity futures	472	84	—	28
Foreign currency management:				
Forward exchange contracts	(199)	(8)	—	—
Net fair value of derivative contracts		76		28
Represented by:				
Margin at brokers		84		28
Derivative liabilities		(8)		—
Total		76		28

NBIMC Public Infrastructure (2017) Fund				
	Notional Value December 31, 2020 \$	Fair Value December 31, 2020 \$	Notional Value December 31, 2019 \$	Fair Value December 31, 2019 \$
Asset management:				
Equity futures	5,146	1,042	3,557	188
Foreign currency management:				
Forward exchange contracts	21,488	597	(11,932)	(133)
Net fair value of derivative contracts		1,639		55
Represented by:				
Derivative assets		597		—
Margin at brokers		1,042		188
Derivative liabilities		—		(133)
Total		1,639		55

NBIMC Public Infrastructure Fund – Class N				
	Notional Value December 31, 2020 \$	Fair Value December 31, 2020 \$	Notional Value December 31, 2019 \$	Fair Value December 31, 2019 \$
Foreign currency management:				
Forward exchange contracts	255	—	—	—
Net fair value of derivative contracts		—		—
Represented by:				
Derivative assets		—		—
Total		—		—

5. Derivatives (continued)

NBIMC Infrastructure Fund				
	Notional Value December 31, 2020 \$	Fair Value December 31, 2020 \$	Notional Value December 31, 2019 \$	Fair Value December 31, 2019 \$
Foreign currency management:				
Forward exchange contracts	96,614	(1,362)	90,633	1,233
Net fair value of derivative contracts		(1,362)		1,233
Represented by:				
Derivative assets		—		1,233
Derivative liabilities		(1,362)		—
Total		(1,362)		1,233
Vestcor Investments Infrastructure, L. P.				
	Notional Value December 31, 2020 \$	Fair Value December 31, 2020 \$	Notional Value December 31, 2019 \$	Fair Value December 31, 2019 \$
Foreign currency management:				
Forward exchange contracts	249,992	(1,451)	46,219	693
Net fair value of derivative contracts		(1,451)		693
Represented by:				
Derivative assets		—		693
Derivative liabilities		(1,451)		—
Total		(1,451)		693
NBIMC Quantitative Strategies (2017) Fund				
	Notional Value December 31, 2020 \$	Fair Value December 31, 2020 \$	Notional Value December 31, 2019 \$	Fair Value December 31, 2019 \$
Foreign currency management:				
Forward exchange contracts	6,373	(1,078)	(90,346)	(1,853)
Net fair value of derivative contracts		(1,078)		(1,853)
Represented by:				
Derivative assets		106		—
Derivative liabilities		(1,184)		(1,853)
Total		(1,078)		(1,853)

5. Derivatives (continued)

NBIMC Quantitative Strategies Fund – Class N				
	Notional Value December 31, 2020 \$	Fair Value December 31, 2020 \$	Notional Value December 31, 2019 \$	Fair Value December 31, 2019 \$
Foreign currency management:				
Forward exchange contracts	(501)	(86)	(5,207)	(92)
Net fair value of derivative contracts		(86)		(92)
Represented by:				
Derivative liabilities		(86)		(92)
Total		(86)		(92)

NBIMC Quantitative Equity Strategic Beta (2017) Fund				
	Notional Value December 31, 2020 \$	Fair Value December 31, 2020 \$	Notional Value December 31, 2019 \$	Fair Value December 31, 2019 \$
Asset management:				
Equity futures	(2,909)	(319)	(2,830)	(935)
Foreign currency management:				
Forward exchange contracts	137,650	2,854	51,960	950
Net fair value of derivative contracts		2,535		15
Represented by:				
Derivative assets		2,854		950
Margin at brokers		(319)		(935)
Total		2,535		15

NBIMC Quantitative Equity Strategic Beta Fund – Class N				
	Notional Value December 31, 2020 \$	Fair Value December 31, 2020 \$	Notional Value December 31, 2019 \$	Fair Value December 31, 2019 \$
Asset management:				
Equity futures	(208)	(57)	(202)	(48)
Foreign currency management:				
Forward exchange contracts	7,583	131	3,359	66
Net fair value of derivative contracts		74		18
Represented by:				
Derivative assets		131		66
Margin at brokers		(57)		(48)
Total		74		18

5. Derivatives (continued)

NBIMC Private Equity Fund				
	Notional Value December 31, 2020 \$	Fair Value December 31, 2020 \$	Notional Value December 31, 2019 \$	Fair Value December 31, 2019 \$
Foreign currency management:				
Forward exchange contracts	1,046	7	771	2
Net fair value of derivative contracts		7		2
Represented by:				
Derivative assets		7		2
Total		7		2

NBIMC Asset Mix Strategy Fund				
	Notional Value December 31, 2020 \$	Fair Value December 31, 2020 \$	Notional Value December 31, 2019 \$	Fair Value December 31, 2019 \$
Asset management:				
Equity futures	92,563	(4,702)	105,403	(4,816)
Foreign currency management:				
Forward exchange contracts	17,917	84	15,407	368
Net fair value of derivative contracts		(4,618)		(4,448)
Represented by:				
Derivative assets		84		368
Margin at brokers		(4,702)		(4,816)
Total		(4,618)		(4,448)

5. Derivatives (continued)

The term to maturity based on the notional value for the above derivative contracts as at December 31, 2020 is as follows:

	Under 1 year	1 – 5 years	Over 5 years
NBIMC Canadian Equity Index Fund	\$ 23,438	\$ —	\$ —
NBIMC Canadian Small Cap Equity Fund	414	—	—
NBIMC Low Volatility Canadian Equity Fund	4,146	—	—
NBIMC External International Equity Fund	89,287	—	—
NBIMC EAFE Equity Index Fund	(67,013)	—	—
NBIMC EAFE Equity Index Fund – Class N	68	—	—
NBIMC Low Volatility International Equity Fund	26,944	—	—
NBIMC Low Volatility International Equity Fund – Class N	988	—	—
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	9,055	—	—
NBIMC U.S. Equity Index (2017) Fund	24,153	—	—
NBIMC U.S. Equity Index Fund – Class N	(86)	—	—
NBIMC U.S. Small Cap Equity Fund	471	—	—
NBIMC Low Volatility U.S. Equity (2017) Fund	(5,539)	—	—
NBIMC Low Volatility U.S. Equity Fund – Class N	205	—	—
NBIMC Non-Canadian Private Real Estate Fund	13,185	—	—
Vestcor Investments Private Real Estate, L. P.	10,614	—	—
Vestcor Investments Private Real Estate 2, L. P.	39,451	—	—
NBIMC International Real Estate (2017) Fund	(4,944)	—	—
NBIMC International Real Estate Fund – Class N	273	—	—
NBIMC Public Infrastructure (2017) Fund	26,634	—	—
NBIMC Public Infrastructure Fund – Class N	255	—	—
NBIMC Infrastructure Fund	96,614	—	—
Vestcor Investments Infrastructure, L. P.	249,992	—	—
NBIMC Quantitative Strategies (2017) Fund	6,373	—	—
NBIMC Quantitative Strategies Fund – Class N	(501)	—	—
NBIMC Quantitative Equity Strategic Beta (2017) Fund	134,741	—	—
NBIMC Quantitative Equity Strategic Beta Fund – Class N	7,375	—	—
NBIMC Private Equity Fund	1,046	—	—
NBIMC Asset Mix Strategy Fund	110,480	—	—

5. Derivatives (continued)

The term to maturity based on the notional value for the above derivative contracts as at December 31, 2019 is as follows:

	Under 1 year	1 – 5 years	Over 5 years
NBIMC Nominal Bond Fund	\$ 161	\$ —	\$ —
NBIMC Canadian Equity Index Fund	242,563	18,823	—
NBIMC Canadian Small Cap Equity Fund	405	—	—
NBIMC Low Volatility Canadian Equity Fund	6,885	—	—
NBIMC EAFE Equity Index Fund	1,399	—	—
NBIMC EAFE Equity Index Fund – Class N	133	—	—
NBIMC Low Volatility International Equity Fund	7,050	—	—
NBIMC Low Volatility International Equity Fund – Class N	665	—	—
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	10,972	—	—
NBIMC U.S. Equity Index (2017) Fund	1,416	—	—
NBIMC U.S. Equity Index Fund – Class N	303	—	—
NBIMC Low Volatility U.S. Equity (2017) Fund	5,094	—	—
NBIMC Low Volatility U.S. Equity Fund – Class N	294	—	—
NBIMC Non-Canadian Private Real Estate Fund	19,062	—	—
Vestcor Investments Private Real Estate, L. P.	3,144	—	—
NBIMC International Real Estate (2017) Fund	897	—	—
NBIMC Public Infrastructure (2017) Fund	(8,375)	—	—
NBIMC Infrastructure Fund	90,633	—	—
Vestcor Investments Infrastructure, L. P.	46,219	—	—
NBIMC Quantitative Strategies (2017) Fund	(90,346)	—	—
NBIMC Quantitative Strategies Fund – Class N	(5,207)	—	—
NBIMC Quantitative Equity Strategic Beta (2017) Fund	49,130	—	—
NBIMC Quantitative Equity Strategic Beta Fund – Class N	3,157	—	—
NBIMC Private Equity Fund	771	—	—
NBIMC Asset Mix Strategy Fund	120,810	—	—

6. Capital and Performance

The definition of capital, as it pertains to each of the Entities, is the net assets attributable to holders of redeemable units of each Entity. Each Entity's objective is to meet or exceed the performance of its benchmark. The NBIMC Asset Mix Strategy Fund is a tactical asset allocation overlay strategy and therefore a performance return and benchmark are not applicable.

Benchmark returns and Entity returns are non-GAAP measures. Performance returns are calculated in Canadian dollars on the daily change in net assets measured using either closing market price valuations or estimated fair values where closing market price valuations are not available, excluding external cash flows, divided by the beginning value of net assets, as per the time-weighted rate of return methodology and in accordance with Chartered Financial Analysts' Institute standards.

6. Capital and Performance (continued)

The nominal performance for each period for the Entities is as follows:

	For the Year ended December 31, 2020		For the Year ended December 31, 2019	
	Annual return %	Benchmark return %	Annual return %	Benchmark return %
NBIMC Nominal Bond Fund	9.61	8.69	6.88	6.42
NBIMC Corporate Bond Fund	8.52	8.74	8.03	8.05
NBP Canadian Long-Term Bond Fund ¹	—	—	10.46	10.46
NBIMC International High Yield Fixed Income Fund	2.98	4.13	14.52	12.20
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	5.54	8.69	4.36	6.42
NBIMC Money Market Fund	1.07	0.84	2.12	1.65
NBIMC Student Investment Fund	9.15	8.40	14.13	13.79
NBIMC Canadian Equity Index Fund	5.78	5.60	23.16	22.88
NBIMC Canadian Small Cap Equity Fund	16.54	12.87	18.59	15.84
NBIMC Low Volatility Canadian Equity Fund	(2.02)	(1.36)	24.96	24.10
NBIMC External Canadian Equity Fund	6.77	5.60	22.74	22.88
NBIMC External International Equity Fund	4.71	5.92	16.46	15.85
NBIMC EAFE Equity Index Fund	6.15	5.92	16.12	15.85
NBIMC EAFE Equity Index Fund – Class N	6.08	5.92	16.14	15.85
NBIMC Low Volatility International Equity Fund	(2.75)	(1.64)	11.43	10.84
NBIMC Low Volatility International Equity Fund – Class N	(2.73)	(1.64)	11.30	10.84
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	0.35	5.90	6.10	3.00
NBIMC U.S. Equity Index (2017) Fund	16.38	16.32	24.80	24.84
NBIMC U.S. Equity Index Fund – Class N	16.16	15.69	24.81	24.09
NBIMC U.S. Small Cap Equity Fund	17.77	17.40	19.10	18.68
NBIMC Low Volatility U.S. Equity (2017) Fund	(0.59)	3.25	19.86	20.67
NBIMC Low Volatility U.S. Equity Fund – Class N	(0.41)	3.25	19.93	20.67
NBIMC Inflation Linked Securities Fund	13.46	13.02	8.31	8.02
NBIMC Canadian Real Estate Fund	1.83	5.62	11.29	13.19
NBIMC Canadian Real Estate Investment Trust Fund	(13.01)	(13.08)	23.21	22.79
NBIMC Non-Canadian Private Real Estate Fund	(20.23)	5.62	6.66	6.11
Vestcor Investments Private Real Estate, L. P.	(0.04)	5.62	11.13	6.11
Vestcor Investments Private Real Estate 2, L. P.	4.55	5.62	(0.20)	6.11
Vestcor Real Estate Fund Limited Partnership ²	0.59	5.62	(0.86)	0.50
NBIMC International Real Estate (2017) Fund	(8.76)	(6.79)	23.06	22.16
NBIMC International Real Estate Fund – Class N	(7.16)	(7.60)	22.86	20.76
NBIMC Public Infrastructure (2017) Fund	(0.56)	5.62	12.89	6.11
NBIMC Public Infrastructure Fund – Class N	(2.00)	5.62	12.35	6.11
NBIMC Infrastructure Fund	3.55	5.62	15.96	6.11
Vestcor Investments Infrastructure, L. P.	5.77	5.62	6.32	6.11
NBIMC North American Market Neutral (2017) Fund ³	—	—	2.74	0.41
NBIMC North American Market Neutral Fund – Class N ³	—	—	2.74	0.41

6. Capital and Performance (continued)

	For the Year ended December 31, 2020		For the Year ended December 31, 2019	
	Annual return %	Benchmark return %	Annual return %	Benchmark return %
NBIMC Quantitative Strategies (2017) Fund	12.86	0.84	4.72	1.65
NBIMC Quantitative Strategies Fund – Class N	13.55	0.84	4.48	1.65
NBIMC Quantitative Equity Strategic Beta (2017) Fund	2.04	0.84	6.96	1.65
NBIMC Quantitative Equity Strategic Beta Fund – Class N	1.33	0.84	7.35	1.65
NBIMC Private Equity Fund	23.62	10.29	6.28	20.21
Vestcor Investments Private Equity L. P.	19.01	13.23	1.00	18.70

¹ returns are until completion of trading in this Fund on September 16, 2019.

² returns are since inception of trading in this Fund on November 29, 2019.

³ returns are until completion of trading in this Fund on April 1, 2019.

7. Redeemable Units

The number of redeemable units issued and redeemed for the year ended December 31, 2020 was as follows:

	Outstanding December 31, 2019 (rounded)	Units Issued (rounded)	Units Redeemed (rounded)	Outstanding, December 31, 2020 (rounded)
NBIMC Nominal Bond Fund	1,069,367	155,870	205,747	1,019,490
NBIMC Corporate Bond Fund	2,297,527	125,872	197,572	2,225,827
NBIMC International High Yield Fixed Income Fund	168,997	135	135	168,997
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	2,770	—	451	2,319
NBIMC Money Market Fund	1,015,833	1,582,405	1,724,368	873,870
NBIMC Student Investment Fund	1,017	—	—	1,017
NBIMC Canadian Equity Index Fund	167,742	116,903	73,032	211,613
NBIMC Canadian Small Cap Equity Fund	156,739	55,463	75,935	136,267
NBIMC Low Volatility Canadian Equity Fund	525,272	94,784	161,194	458,862
NBIMC External Canadian Equity Fund	34,229	1,490	1,490	34,229
NBIMC External International Equity Fund	138,962	12,953	44,258	107,657
NBIMC EAFE Equity Index Fund	163,952	178,004	60,377	281,579

7. Redeemable Units (continued)

	Outstanding December 31, 2019 (rounded)	Units Issued (rounded)	Units Redeemed (rounded)	Outstanding, December 31, 2020 (rounded)
NBIMC EAFE Equity Index Fund – Class N	9,367	5,726	2,702	12,391
NBIMC Low Volatility International Equity Fund	436,070	15,986	62,905	389,151
NBIMC Low Volatility International Equity Fund – Class N	21,446	877	3,360	18,963
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	625,843	119,491	72,379	672,955
NBIMC U.S. Equity Index (2017) Fund	141,862	53,185	37,832	157,215
NBIMC U.S. Equity Index Fund – Class N	11,472	4,873	5,224	11,121
NBIMC U.S. Small Cap Equity Fund	4,088	1,182	1,682	3,588
NBIMC Low Volatility U.S. Equity (2017) Fund	315,534	30,060	38,811	306,783
NBIMC Low Volatility U.S. Equity Fund – Class N	21,844	1,212	2,007	21,049
NBIMC Inflation Linked Securities Fund	193,810	4,976	22,751	176,035
NBIMC Canadian Real Estate Fund	57,111	625	14,444	43,292
NBIMC Canadian Real Estate Investment Trust Fund	31,705	9,720	6,916	34,509
NBIMC Non-Canadian Private Real Estate Fund	11,870	463	76	12,257
Vestcor Investments Private Real Estate, L. P. – Series I	79,847	2,390	40,273	41,964
Vestcor Investments Private Real Estate, L. P. – Series II	8,276	237	1,662	6,851
Vestcor Investments Private Real Estate, L. P. – Series III	120,959	20,948	87,651	54,256
Vestcor Investments Private Real Estate 2, L. P. – Series I	43,227	777	8,380	35,624
Vestcor Investments Private Real Estate 2, L. P. – Series II	989	3,247	2,639	1,597
Vestcor Real Estate Fund Limited Partnership	10,893	222,225	1,568	231,550
NBIMC International Real Estate (2017) Fund	19,653	15,328	8,209	26,772
NBIMC International Real Estate Fund – Class N	1,832	1,421	1,024	2,229
NBIMC Public Infrastructure (2017) Fund	305,231	153,787	167,601	291,417
NBIMC Public Infrastructure Fund – Class N	16,662	1,399	6,547	11,514
NBIMC Infrastructure Fund	127,283	1,249	6,306	122,226
Vestcor Investments Infrastructure, L. P. – Series I	54,763	2,949	4,253	53,459
Vestcor Investments Infrastructure, L. P. – Series II	32,934	624	2,691	30,867
Vestcor Investments Infrastructure, L. P. – Series III	78,481	10,198	4,853	83,826
Vestcor Investments Infrastructure, L. P. – Series IVII	—	95,744	368	95,376
NBIMC Quantitative Strategies (2017) Fund	511,957	6,626	94,994	423,589
NBIMC Quantitative Strategies Fund – Class N	30,308	6,115	10,882	25,541
NBIMC Quantitative Equity Strategic Beta (2017) Fund	449,007	150,558	66,428	533,137
NBIMC Quantitative Equity Strategic Beta Fund – Class N	26,196	9,610	2,548	33,258

7. Redeemable Units (continued)

	Outstanding December 31, 2019 (rounded)	Units Issued (rounded)	Units Redeemed (rounded)	Outstanding, December 31, 2020 (rounded)
NBIMC Private Equity Fund	113,352	6,157	20,058	99,451
Vestcor Investments Private Equity, L. P. – Series I	166,025	61,068	10,050	217,043
Vestcor Investments Private Equity, L. P. – Series II	62,182	35,931	23,921	74,192
Vestcor Investments Private Equity, L. P. – Series III	—	10,528	1,104	9,424
NBIMC Asset Mix Strategy Fund	96,939	163,833	149,601	111,171

The number of redeemable units issued and redeemed for the year ended December 31, 2019 was as follows:

	Outstanding December 31, 2018 (rounded)	Units Issued (rounded)	Units Redeemed (rounded)	Outstanding, December 31, 2019 (rounded)
NBIMC Nominal Bond Fund	1,040,509	100,546	71,688	1,069,367
NBIMC Corporate Bond Fund	2,278,038	174,408	154,919	2,297,527
NBP Canadian Long-Term Bond Fund	7,165	620	7,785	—
NBIMC International High Yield Fixed Income Fund	168,997	415	415	168,997
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	3,234	—	464	2,770
NBIMC Money Market Fund	977,332	1,517,922	1,479,421	1,015,833
NBIMC Student Investment Fund	1,017	—	—	1,017
NBIMC Canadian Equity Index Fund	171,176	91,211	94,645	167,742
NBIMC Canadian Small Cap Equity Fund	167,756	289	11,306	156,739
NBIMC Low Volatility Canadian Equity Fund	497,360	117,801	89,889	525,272
NBIMC External Canadian Equity Fund	58,295	4,537	28,603	34,229
NBIMC Canadian Equity Active Long Strategy Fund	99,416	7,156	106,572	—
NBIMC External International Equity Fund	138,962	4,869	4,869	138,962
NBIMC EAFE Equity Index Fund	276,368	37,822	150,238	163,952

7. Redeemable Units (continued)

	Outstanding December 31, 2018 (rounded)	Units Issued (rounded)	Units Redeemed (rounded)	Outstanding, December 31, 2019 (rounded)
NBIMC EAFE Equity Index Fund – Class N	12,667	739	4,039	9,367
NBIMC Low Volatility International Equity Fund	376,702	76,208	16,840	436,070
NBIMC Low Volatility International Equity Fund – Class N	19,029	3,529	1,112	21,446
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	609,976	61,852	45,985	625,843
NBIMC U.S. Equity Index (2017) Fund	246,602	7,261	112,001	141,862
NBIMC U.S. Equity Index Fund – Class N	16,218	1,804	6,550	11,472
NBIMC U.S. Small Cap Equity Fund	4,088	—	—	4,088
NBIMC Low Volatility U.S. Equity (2017) Fund	303,626	34,687	22,779	315,534
NBIMC Low Volatility U.S. Equity Fund – Class N	22,116	2,582	2,854	21,844
NBIMC Inflation Linked Securities Fund	199,088	10,188	15,466	193,810
NBIMC Canadian Real Estate Fund	73,919	1,068	17,876	57,111
NBIMC Canadian Real Estate Investment Trust Fund	28,995	22,423	19,713	31,705
NBIMC Non-Canadian Private Real Estate Fund	16,601	1,266	5,997	11,870
Vestcor Investments Private Real Estate, L. P. – Series I	79,873	10,548	10,574	79,847
Vestcor Investments Private Real Estate, L. P. – Series II	4,181	4,095	—	8,276
Vestcor Investments Private Real Estate, L. P. – Series III	60,755	61,796	1,592	120,959
Vestcor Investments Private Real Estate 2, L. P. – Series I	21,951	21,276	—	43,227
Vestcor Investments Private Real Estate 2, L. P. – Series II	—	989	—	989
Vestcor Real Estate Fund Limited Partnership	—	10,893	—	10,893
NBIMC International Real Estate (2017) Fund	17,808	8,085	6,240	19,653
NBIMC International Real Estate Fund – Class N	2,814	470	1,452	1,832
NBIMC Public Infrastructure (2017) Fund	406,821	20,064	121,654	305,231
NBIMC Public Infrastructure Fund – Class N	18,528	5,503	7,369	16,662
NBIMC Infrastructure Fund	117,669	17,793	8,179	127,283
Vestcor Investments Infrastructure, L. P. – Series I	53,794	5,375	4,406	54,763
Vestcor Investments Infrastructure, L. P. – Series II	32,823	111	—	32,934
Vestcor Investments Infrastructure, L. P. – Series III	33,435	45,170	124	78,481
NBIMC North American Market Neutral (2017) Fund	234,785	1,888	236,673	—
NBIMC North American Market Neutral Fund - Class N	13,684	800	14,484	—
NBIMC Quantitative Strategies (2017) Fund	327,739	190,501	6,283	511,957
NBIMC Quantitative Strategies Fund – Class N	19,686	14,163	3,541	30,308
NBIMC Quantitative Equity Strategic Beta (2017) Fund	363,884	103,793	18,670	449,007
NBIMC Quantitative Equity Strategic Beta Fund – Class N	21,017	7,068	1,889	26,196

7. Redeemable Units (continued)

	Outstanding December 31, 2018 (rounded)	Units Issued (rounded)	Units Redeemed (rounded)	Outstanding, December 31, 2019 (rounded)
NBIMC Private Equity Fund	125,510	10,057	22,215	113,352
Vestcor Investments Private Equity, L. P. – Series I	70,669	98,633	3,277	166,025
Vestcor Investments Private Equity, L. P. – Series II	—	62,188	6	62,182
NBIMC Asset Mix Strategy Fund	11,097	202,484	116,642	96,939

8. Related Party Transactions

Each of the Entities is related to each other Entity by virtue of their common control by Vestcor. Vestcor is a wholly owned subsidiary of Vestcor Corp., a non-share capital, not-for-profit organization whose controlling Members are the New Brunswick Public Service Pension Plan (NBPSPP) and the New Brunswick Teachers' Pension Plan (NBTPP). Vestcor Corp. owns 100% of the share capital of Vestcor. Accordingly, the Entities are related to each of Vestcor Corp. and Vestcor by virtue of their common control by the NBPSPP and NBTPP.

Certain Entities executed inter-entity trades for the years ended December 31, 2020 and December 31, 2019. Inter-entity trading is the buying and selling of portfolio securities between Entities to which Vestcor serves as trustee and manager. All such inter-entity transactions are priced at the quoted market prices in active markets on the trade date.

From time to time, the Entities may invest in units of the NBIMC Money Market Fund to invest surplus cash on a short-term basis until it can be reinvested or to ensure there is cash underlay available to cover short positions or to offset derivative exposures, thereby eliminating leverage. The amount that each Entity held in units of the NBIMC Money Market Fund as at December 31 is as follows:

	2020	2019
NBIMC Nominal Bond Fund	\$ 151,608	\$ 16,214
NBIMC Corporate Bond Fund	35,192	24,805
NBIMC Student Investment Fund	260	226
NBIMC Canadian Equity Index Fund	92	643
NBIMC Canadian Small Cap Equity Fund	1,383	1,004
NBIMC Low Volatility Canadian Equity Fund	1,010	2,307
NBIMC External Canadian Equity Fund	2,045	2,854
NBIMC External international Equity Fund	(89,277)	
NBIMC EAFE Equity Index Fund	70,899	3,911
NBIMC EAFE Equity Index Fund – Class N	(21)	51
NBIMC Low Volatility International Equity Fund	(14,426)	4,031
NBIMC Low Volatility International Equity Fund – Class N	(360)	277
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	(5,890)	2,004
NBIMC U.S. Equity Index (2017) Fund	224	(896)
NBIMC U.S. Equity Index Fund – Class N	353	99
NBIMC U.S. Small Cap Equity Fund	(453)	65
NBIMC Low Volatility U.S. Equity (2017) Fund	7,760	203
NBIMC Low Volatility U.S. Equity Fund – Class N	254	319
NBIMC Inflation Linked Securities Fund	3,550	29
NBIMC Canadian Real Estate Investment Trust Fund	15	18

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	2020	2019
NBIMC International Real Estate (2017) Fund	6,439	(162)
NBIMC International Real Estate Fund – Class N	287	(9)
NBIMC Public Infrastructure (2017) Fund	200,660	147,267
NBIMC Public Infrastructure Fund – Class N	4,207	7,630
NBIMC Quantitative Strategies (2017) Fund	500,430	762,057
NBIMC Quantitative Strategies Fund – Class N	30,190	44,855
NBIMC Quantitative Equity Strategic Beta (2017) Fund	424,534	434,637
NBIMC Quantitative Equity Strategic Beta Fund – Class N	28,028	25,101
Vestcor Investments Private Equity, L. P.	(1,280)	—
NBIMC Asset Mix Strategy Fund	100,698	112,675

The amount of investment income earned by each Entity for the year ended December 31, 2020 from its investments in the units of the NBIMC Money Market Fund is as follows:

	Unrealized Gains / (Losses) \$	Realized Gains / (Losses) \$	December 31, 2020 Total Income / (Loss) \$
NBIMC Nominal Bond Fund	5	389	394
NBIMC Corporate Bond Fund	22	151	173
NBIMC Student Investment Fund	(2)	4	2
NBIMC Canadian Equity Index Fund	—	(59)	(59)
NBIMC Canadian Small Cap Equity Fund	4	15	19
NBIMC Low Volatility Canadian Equity Fund	(1)	17	16
NBIMC External Canadian Equity Fund	12	21	33
NBIMC EAFE Equity Index Fund	3	63	66
NBIMC Low Volatility International Equity Fund	—	(13)	(13)
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	(5)	(12)	(17)
NBIMC U.S. Equity Index (2017) Fund	—	9	9
NBIMC U.S. Equity Index Fund – Class N	1	1	2
NBIMC U.S. Small Cap Equity Fund	1	—	1
NBIMC Low Volatility U.S. Equity (2017) Fund	(1)	41	40
NBIMC Low Volatility U.S. Equity Fund – Class N	—	2	2
NBIMC Inflation Linked Securities Fund	(23)	55	32
Vestcor Investments Private Real Estate, L. P.	—	(1)	(1)
NBIMC International Real Estate (2017) Fund	—	(4)	(4)
NBIMC International Real Estate Fund – Class N	—	1	1
NBIMC Public Infrastructure (2017) Fund	3	1,447	1,450
NBIMC Public Infrastructure Fund – Class N	200	(125)	75
Vestcor Investments Infrastructure, L. P.	—	3	3
NBIMC Quantitative Strategies (2017) Fund	1,213	5,908	7,121
NBIMC Quantitative Strategies Fund – Class N	109	321	430
NBIMC Quantitative Equity Strategic Beta (2017) Fund	11,601	(6,324)	5,277
NBIMC Quantitative Equity Strategic Beta Fund – Class N	6	308	314

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	Unrealized Gains / (Losses) \$	Realized Gains / (Losses) \$	December 31, 2020 Total Income / (Loss) \$
NBIMC Asset Mix Strategy Fund	230	408	638

The amount of investment income earned by each Entity for the year ended December 31, 2019 from its investments in the units of the NBIMC Money Market Fund is as follows:

	Unrealized Gains / (Losses) \$	Realized Gains / (Losses) \$	December 31, 2019 Total Income / (Loss) \$
NBIMC Nominal Bond Fund	(8)	1,099	1,091
NBIMC Corporate Bond Fund	13	226	239
NBP Canadian Long-Term Bond Fund	(9)	22	13
NBIMC Student Investment Fund	—	5	5
NBIMC Canadian Equity Index Fund	(50)	328	278
NBIMC Canadian Small Cap Equity Fund	(2)	36	34
NBIMC Low Volatility Canadian Equity Fund	(4)	58	54
NBIMC External Canadian Equity Fund	1	84	85
NBIMC Canadian Equity Active Long Strategy Fund	(2)	7	5
NBIMC EAFE Equity Index Fund	—	(37)	(37)
NBIMC EAFE Equity Index Fund – Class N	—	(1)	(1)
NBIMC Low Volatility International Equity Fund	2	20	22
NBIMC Low Volatility International Equity Fund – Class N	—	(2)	(2)
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	1	6	7
NBIMC U.S. Equity Index (2017) Fund	1	(1,075)	(1,074)
NBIMC U.S. Equity Index Fund – Class N	11	(97)	(86)
NBIMC U.S. Small Cap Equity Fund	—	1	1
NBIMC Low Volatility U.S. Equity (2017) Fund	(1)	65	64
NBIMC Low Volatility U.S. Equity Fund – Class N	(2)	13	11
NBIMC Inflation Linked Securities Fund	(3)	55	52
Vestcor Investments Private Real Estate, L. P.	1	—	1
NBIMC International Real Estate (2017) Fund	—	(1)	(1)
NBIMC International Real Estate Fund – Class N	(1)	2	1
NBIMC Public Infrastructure (2017) Fund	1,108	2,259	3,367
NBIMC Public Infrastructure Fund – Class N	85	71	156
NBIMC North American Market Neutral (2017) Fund	(5,170)	7,192	2,022
NBIMC North American Market Neutral Fund – Class N	(305)	423	118
NBIMC Quantitative Strategies (2017) Fund	6,484	7,836	14,320
NBIMC Quantitative Strategies Fund – Class N	278	570	848
NBIMC Quantitative Equity Strategic Beta (2017) Fund	6,161	2,310	8,471
NBIMC Quantitative Equity Strategic Beta Fund – Class N	351	140	491
Vestcor Investments Private Equity, L.P.	—	15	15
NBIMC Asset Mix Strategy Fund	708	664	1,372

8. Related Party Transactions *(continued)*

The NBIMC Public Infrastructure (2017) Fund has a mandate for providing infrastructure like exposure with enhanced liquidity. It may hold units of other Vestcor Investment Entities to achieve its mandate. The amount that the NBIMC Public Infrastructure (2017) Fund held in other Vestcor Investment Entities as at December 31 is as follows:

	2020	2019
NBIMC Inflation Linked Securities Fund	21,332	39,788

The amount of investment income earned by the NBIMC Public Infrastructure (2017) Fund for the year ended December 31, 2020 from its ownership of other Vestcor Investment Entities is as follows:

	Unrealized Gains \$	Realized Gains \$	December 31, 2020 Total Income \$
NBIMC Inflation Linked Securities Fund	616	3,435	4,051

The amount of investment income earned by the NBIMC Public Infrastructure (2017) Fund for the year ended December 31, 2019 from its ownership of other Vestcor Investment Entities is as follows:

	Unrealized Gains \$	Realized Gains \$	December 31, 2019 Total Income \$
NBIMC Corporate Bond Fund	(418)	1,956	1,538
NBIMC Inflation Linked Securities Fund	2,711	1,025	3,736

The NBIMC Public Infrastructure Fund – Class N has a mandate for providing infrastructure like exposure with enhanced liquidity. It may hold units of other Vestcor Investment Entities to achieve its mandate. The amount that the NBIMC Public Infrastructure Fund – Class N held in other Vestcor Investment Entities as at December 31 is as follows:

	2020	2019
NBIMC Inflation Linked Securities Fund	1,502	2,043

8. Related Party Transactions (continued)

The amount of investment income earned by the NBIMC Public Infrastructure Fund – Class N for the year ended December 31, 2020 from its ownership of other Vestcor Investment Entities is as follows:

	Unrealized Gains / (Losses) \$	Realized Gains \$	December 31, 2019 Total Income / (Loss) \$
NBIMC Inflation Linked Securities Fund	111	95	206

The amount of investment income earned by the NBIMC Public Infrastructure Fund – Class N for the year ended December 31, 2019 from its ownership of other Vestcor Investment Entities is as follows:

	Unrealized Gains / (Losses) \$	Realized Gains \$	December 31, 2019 Total Income / (Loss) \$
NBIMC Corporate Bond Fund	(11)	72	61
NBIMC Inflation Linked Securities Fund	133	36	169

Certain of the Entities may participate in an inter-entity collateral lending agreement (*see Note 4(a)*).

In addition, certain of the Entities participate in an internal securities lending program with the objective of enhancing portfolio returns. Under this program, a lending Entity may loan securities to a borrowing Entity in exchange for a market-based borrowing fee. The borrowing Entity has committed to repay the lending Entity equivalent securities or cash if equivalent securities are not available. Securities on loan remain recorded as investments in the Statements of Financial Position.

The amount of internal securities lending revenue included in securities lending income in the Statements of Comprehensive Income (Loss) for the years ended December 31 is as follows:

Fund	2020	2019
NBIMC Canadian Equity Index Fund	\$ 544	\$ 426
NBIMC Canadian Small Cap Equity Fund	156	6
NBIMC Low Volatility Canadian Equity Fund	292	363
NBIMC Canadian Equity Active Long Strategy Fund	—	4
NBIMC U.S. Equity Index (2017) Fund	50	97
NBIMC Low Volatility U.S. Equity (2017) Fund	40	44
NBIMC Canadian Real Estate Investment Trust Fund	34	38
NBIMC International Real Estate (2017) Fund	12	9

8. Related Party Transactions (continued)

The amount of internal securities lending borrowing costs included in transaction costs in the Statements of Comprehensive Income (Loss) for the years ended December 31 is as follows:

Fund	2020	2019
NBIMC North American Market Neutral (2017) Fund	\$ —	\$ 104
NBIMC North American Market Neutral Fund – Class N	—	5
NBIMC Quantitative Strategies (2017) Fund	764	691
NBIMC Quantitative Strategies Fund – Class N	23	28
NBIMC Quantitative Equity Strategic Beta (2017) Fund	323	150
NBIMC Quantitative Equity Strategic Beta Fund – Class N	18	9

The fair value of total securities loaned (borrowed) internally that are included in investments in the Statements of Financial Position as at December 31 is as follows:

Fund	2020	2019
NBIMC Canadian Equity Index Fund	\$ 58,117	\$ 46,965
NBIMC Canadian Small Cap Equity Fund	5,884	5,586
NBIMC Low Volatility Canadian Equity Fund	76,782	139,254
NBIMC U.S. Equity Index (2017) Fund	31,456	33,531
NBIMC Low Volatility U.S. Equity (2017) Fund	17,755	28,811
NBIMC Canadian Real Estate Investment Trust Fund	16,693	4,566
NBIMC International Real Estate (2017) Fund	3,206	5,682
NBIMC Quantitative Strategies (2017) Fund	(135,131)	(216,609)
NBIMC Quantitative Strategies Fund – Class N	(6,835)	(11,861)
NBIMC Quantitative Equity Strategic Beta (2017) Fund	(63,105)	(34,108)
NBIMC Quantitative Equity Strategic Beta Fund – Class N	(4,822)	(1,817)

As investment manager serving the public sector, Vestcor operates on a cost recovery basis. Costs such as securities custody fees, external investment management fees and other costs that are attributable to a specific client are charged directly to that client. Expenses incurred that pertain to the general operations of Vestcor's investment management business are allocated to each investment management client on a *pro rata* basis based on their total assets under management. Vestcor does not charge management fees to the Entities. In certain circumstances, an Entity may incur expenses directly from external advisors such as legal fees in connection with the structuring of a private market investment. Such expenses are paid directly by the Entity in order to ensure that its investment performance can be measured accurately and are shown as an expense in the Statements of Comprehensive Income (Loss).

9. Interests in Other Entities

(a) Interests in Subsidiaries

The NBIMC Canadian Real Estate Fund owns 100% of the common share capital of the following New Brunswick-domiciled unconsolidated entities that have been measured at FVTPL:

Name	Nature and Purpose	Underlying Investments
649529 NB Corp.	Pension fund realty corporation to hold an indirect investment in commercial properties.	14.08% limited partnership interest in a fund investing in Canadian and primarily Toronto commercial properties.
664877 NB Corp.	Pension fund realty corporation to hold an indirect investment in multi-residential properties.	12.50% interest in an unincorporated open-ended mutual fund trust with investments in multi-residential properties in major Canadian cities.
666660 NB Corp.	Pension fund realty corporation to hold an indirect investment in multi-residential properties.	4.63% limited partnership interest in multi-residential properties in major Canadian cities.
672858 NB Corp.	Pension fund realty corporation to hold an indirect investment in commercial properties.	16.34% limited partnership interest in a fund investing in Canadian and primarily Toronto commercial properties, with an uncalled commitment of \$2,266.
676185 NB Corp.	Pension fund realty corporation to hold an indirect investment in retail properties.	28.93% limited partnership interest in a fund owning an interest in three separate Canadian retail properties, with an uncalled commitment of \$2,560.
676512 NB Corp.	Pension fund realty corporation to hold an indirect investment in office and commercial properties.	45.34% limited partnership interest in a fund owning an interest in an office property in Burnaby, BC.

On September 30, 2020 in a series of related party transactions, NBIMC Canadian Real Estate Fund effectively transferred its interest in the underlying real property investments of its wholly-owned subsidiary, NBIMC Realty Corp., at its fair value of \$77,290, to Vestcor Real Estate Fund Limited Partnership, in exchange for 80,613 limited partnership units distributed to the unitholders of NBIMC Canadian Real Estate Fund and transferred its share interest in NBIMC Realty Corp. to Vestcor Investments General Partner, Inc.

9. Interests in Other Entities (continued)

(a) Interests in Subsidiaries (continued)

The NBIMC Private Equity Fund owns 100% of the common share capital of the following New Brunswick-domiciled unconsolidated entity that has been measured at FVTPL:

Name	Nature and Purpose	Underlying Investments
683477 NB Corp.	Investment holding corporation.	2.375% limited partnership interest in a fund owning an 81% interest in a retail services business.

(b) Interests in Limited Partnership Entities

Certain Entities have uncalled investment commitments to fund investments that have been measured at FVTPL over the next several years in accordance with the terms and conditions agreed to in various limited partnership agreements as follows:

Entity	2020	2019
NBIMC Canadian Real Estate Fund	\$ 4,826	\$ 7,313
NBIMC Non-Canadian Private Real Estate Fund	8,489	7,745
Vestcor Investments Private Real Estate, L. P.	158,272	70,710
Vestcor Investments Private Real Estate 2, L. P.	28,785	30,065
Vestcor Real Estate Fund Limited Partnership	13,677	22,800
NBIMC Public Infrastructure (2017) Fund	—	1,631
NBIMC Public Infrastructure Fund – Class N	—	77
Vestcor Investments Infrastructure, L.P.	115,470	75,875
NBIMC Private Equity Fund	133,159	163,239
Vestcor Investments Private Equity, L. P.	314,811	304,900

(c) Interests in Other Entities

The NBIMC Infrastructure Fund holds a globally diverse portfolio of infrastructure co-investments measured at FVTPL including broadcasting signals, toll highways, run-of-river hydro facilities, water, and wastewater treatment facilities. The Entity's interests in the underlying assets of each of these co-investments are less than 10% and the Entity does not have any uncalled investment commitments as at December 31, 2020 (2019 - \$nil).

The Vestcor Investments Infrastructure, L. P. holds a globally diverse portfolio of infrastructure co-investments measured at FVTPL including rolling stock, wind and solar power generation facilities, port facilities and pipeline and energy storage facilities. The Entity's interests in the underlying assets of each of these co-investments are less than 14% and the Entity has \$115,470 (2019 – \$75,875) of uncalled investment commitments.