

VESTCOR INVESTMENT ENTITIES

Financial Statements

For the periods ended December 31, 2021

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

Opinion

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

- the statements of financial position as at December 31, 2021
- 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”).



In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2021 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.
- 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' with a horizontal line underneath.

Chartered Professional Accountants

Fredericton, Canada

May 6, 2022

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

As at December 31

	2021	2020
Assets		
Investments	\$ 3,590,593	\$ 3,258,264
Cash	—	10,682
Interest receivable	12,210	12,252
Receivable for investment sales	—	31,313
Total assets	3,602,803	3,312,511
Liabilities		
Payable for investment purchases	—	41,995
Liabilities (excluding net assets attributable to holders of redeemable units)	—	41,995
Net assets attributable to holders of redeemable units	\$ 3,602,803	\$ 3,270,516
Number of redeemable units outstanding (rounded) (note 7)	1,152,609	1,019,490
Net assets attributable to holders of redeemable units per unit	\$ 3,125.78	\$ 3,207.99

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]
Cathy Rignanesi
Audit Committee Chairperson

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

For the year ended December 31

	2021	2020
Income		
Interest	\$ 81,128	\$ 77,074
Securities lending	970	1,063
Derivatives	—	(161)
Net realized (loss) gain on investments	(20,890)	88,168
Net change in unrealized (loss) gain on investments	(137,142)	126,625
Total (loss) income	(75,934)	292,769
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (75,934)	\$ 292,769

*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

	2021	2020
Net assets attributable to holders of redeemable units, beginning of year	\$ 3,270,516	\$ 3,129,802
(Decrease) increase in net assets attributable to holders of redeemable units	(75,934)	292,769
Distributions	(96,109)	(122,532)
Proceeds from issuance of redeemable units	893,422	566,854
Amounts paid on redemption of redeemable units	(389,092)	(596,377)
Net assets attributable to holders of redeemable units, end of year	\$ 3,602,803	\$ 3,270,516

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

	2021	2020
Cash flows from (used in) operating activities		
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (75,934)	\$ 292,769
Adjustments for:		
Foreign currency translation adjustment	—	109
Net realized loss (gain) on sale of investments	20,890	(88,168)
Net change in unrealized loss (gain) on investments	137,142	(126,625)
Purchases of investments	(6,455,969)	(4,386,340)
Proceeds from sale and maturity of investments	5,965,608	4,459,319
Interest receivable	42	830
Receivable for investment sales	31,313	4,351
Payable for investment purchases	(41,995)	12,185
Derivative assets	—	161
Net cash (used in) from operating activities	(418,903)	168,591
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	797,313	444,322
Amounts paid on redemption of redeemable units	(389,092)	(596,377)
Net cash from (used in) financing activities	408,221	(152,055)
Net (decrease) increase in cash	(10,682)	16,536
Cash (indebtedness), beginning of year	10,682	(5,854)
Cash, end of year	\$ —	\$ 10,682
<i>Supplemental information:</i>		
Interest received	\$ 81,170	\$ 77,904
Non-cash transactions:		
Distributions	\$ (96,109)	\$ (122,532)
Proceeds from issuance of redeemable units	\$ 96,109	\$ 122,532

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

	2021		2020	
Assets				
Investments	\$	3,572,129	\$	3,349,561
Cash		—		2,000
Interest receivable		26,371		22,735
Total assets		3,598,500		3,374,296
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	\$	3,598,500	\$	3,372,296
Number of redeemable units outstanding (rounded) (note 7)				
		2,411,611		2,225,827
Net assets attributable to holders of redeemable units per unit	\$	1,492.16	\$	1,515.08

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]
Cathy Rignanesi
Audit Committee Chairperson

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

For the year ended December 31

	2021	2020
Income		
Interest	\$ 107,379	\$ 97,316
Securities lending	498	453
Net realized gain on investments	42,351	28,153
Net change in unrealized (loss) gain on investments	(198,072)	138,801
Total (loss) income	(47,844)	264,723
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (47,844)	\$ 264,723

*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

	2021	2020
Net assets attributable to holders of redeemable units, beginning of year	\$ 3,372,296	\$ 3,207,701
(Decrease) increase in net assets attributable to holders of redeemable units	(47,844)	264,723
Distributions	(126,869)	(110,949)
Proceeds from issuance of redeemable units	403,559	212,167
Amounts paid on redemption of redeemable units	(2,642)	(201,346)
Net assets attributable to holders of redeemable units, end of year	\$ 3,598,500	\$ 3,372,296

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

	2021	2020
Cash flows from (used in) operating activities		
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (47,844)	\$ 264,723
Adjustments for:		
Net realized gain on sale of investments	(42,351)	(28,153)
Net change in unrealized loss (gain) on investments	198,072	(138,801)
Purchases of investments	(2,208,481)	(1,467,184)
Proceeds from sale and maturity of investments	1,830,192	1,470,638
Interest receivable	(3,636)	(1,095)
Payable for investment purchases	(2,000)	2,000
Net cash (used in) from operating activities	(276,048)	102,128
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	276,690	101,218
Amounts paid on redemption of redeemable units	(2,642)	(201,346)
Net cash from (used in) financing activities	274,048	(100,128)
Net (decrease) increase in cash	(2,000)	2,000
Cash, beginning of year	2,000	—
Cash, end of year	\$ —	\$ 2,000
<i>Supplemental information:</i>		
Interest received	\$ 103,743	\$ 96,221
Non-cash transactions:		
Distributions	\$ (126,869)	\$ (110,949)
Proceeds from issuance of redeemable units	\$ 126,869	\$ 110,949

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

	2021		2020	
Assets				
Investments	\$	206,302	\$	200,231
Total assets		206,302		200,231
Net assets attributable to holders of redeemable units	\$	206,302	\$	200,231
Number of redeemable units outstanding (rounded) (note 7)		167,010		168,997
Net assets attributable to holders of redeemable units per unit	\$	1,235.27	\$	1,184.82

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]
Cathy Rignanesi
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

	2021	2020
Income		
Dividend	\$ 10,943	\$ 24,665
Net realized gain on investments	6	—
Net unrealized loss on investments	(2,778)	(18,864)
Total income	8,171	5,801
Increase in net assets attributable to holders of redeemable units	\$ 8,171	\$ 5,801

*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

	2021	2020
Net assets attributable to holders of redeemable units, beginning of year	\$ 200,231	\$ 194,430
Increase in net assets attributable to holders of redeemable units	8,171	5,801
Proceeds from issuance of redeemable units	19,100	160
Amounts paid on redemption of redeemable units	(21,200)	(160)
Net assets attributable to holders of redeemable units, end of year	\$ 206,302	\$ 200,231

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

	2021	2020
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 8,171	\$ 5,801
Adjustments for:		
Net realized gain on sale of investments	(6)	—
Net unrealized loss on investments	2,778	18,864
Purchases of investments	(22,843)	(24,665)
Proceeds from sale and maturity of investments	14,000	—
Net cash from operating activities	2,100	—
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	19,100	160
Amounts paid on redemption of redeemable units	(21,200)	(160)
Net cash used in financing activities	(2,100)	—
Net increase in cash	—	—
Cash, beginning of year	—	—
Cash, end of year	\$ —	\$ —
<i>Supplemental information:</i>		
Dividends received	\$ 10,943	\$ 24,665

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

VESTCOR FP LDI COMPLETION FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

		2021
Assets		
Investments	\$	7,691
Derivative assets		7
Total assets		7,698
Net assets attributable to holders of redeemable units	\$	7,698
Number of redeemable units outstanding (rounded) (note 7)		7,702
Net assets attributable to holders of redeemable units per unit	\$	999.43

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]
Cathy Rignanesi
Audit Committee Chairperson

VESTCOR FP LDI COMPLETION FUND**Statement of Comprehensive Loss***(All amounts in thousands of Canadian dollars, except per unit amounts)*

		For the period from inception date of June 29, 2021 to December 31, 2021
Income		
Dividend		74
Derivative		7
Net realized loss on investments		(159)
Net change in unrealized gain on investments	\$	73
Total loss		(5)
Decrease in net assets attributable to holders of redeemable units	\$	(5)

*The accompanying notes are an integral part of these financial statements.***VESTCOR FP LDI COMPLETION 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 inception date of June 29, 2021 to December 31, 2021
Net assets attributable to holders of redeemable units, beginning of period	\$	—
Decrease in net assets attributable to holders of redeemable units		(5)
Proceeds from issuance of redeemable units		7,888
Amounts paid on redemption of redeemable units		(185)
Net assets attributable to holders of redeemable units, end of period	\$	7,698

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

VESTCOR FP LDI COMPLETION FUND**Statement of Cash Flows***(All amounts in thousands of Canadian dollars, except per unit amounts)*

		For the period from inception date of June 29, 2021 to December 31, 2021
<hr/>		
Cash flows from (used in) operating activities		
Decrease in net assets attributable to holders of redeemable units	\$	(5)
Adjustments for:		
Foreign currency translation adjustment		(159)
Net realized loss on sale of investments		159
Net change in unrealized gain on investments		(73)
Purchases of investments		(91,524)
Proceeds from sale and maturity of investments		83,906
Derivative assets		(7)
Net cash used in operating activities		(7,703)
<hr/>		
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units		7,888
Amounts paid on redemption of redeemable units		(185)
Net cash from financing activities		7,703
<hr/>		
Net increase in cash		—
Cash, beginning of period		—
Cash, end of period	\$	—
<hr/>		
<i>Supplemental information:</i>		
Dividends received	\$	74
<i>The accompanying notes are an integral part of these financial statements.</i>		

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

	2021	2020
Assets		
Investments	\$ 6,909	\$ 8,599
Interest receivable	36	43
Total assets	6,945	8,642
Net assets attributable to holders of redeemable units	\$ 6,945	\$ 8,642
Number of redeemable units outstanding (rounded) (note 7)	1,862	2,319
Net assets attributable to holders of redeemable units per unit	\$ 3,728.86	\$ 3,727.00

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]
Cathy Rignanesi
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

	2021	2020
Income		
Interest	\$ 478	\$ 558
Net realized gain on investments	3	3
Net change in unrealized loss on investments	(460)	(33)
Total income	21	528
Increase in net assets attributable to holders of redeemable units	\$ 21	\$ 528

*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

	2021	2020
Net assets attributable to holders of redeemable units, beginning of year	\$ 8,642	\$ 9,783
Increase in net assets attributable to holders of redeemable units	21	528
Proceeds from issuance of redeemable units	—	1,636
Amounts paid on redemption of redeemable units	(1,718)	(3,305)
Net assets attributable to holders of redeemable units, end of year	\$ 6,945	\$ 8,642

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

	2021	2020
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 21	\$ 528
Adjustments for:		
Net realized gain on sale of investments	(3)	(3)
Net change in unrealized loss on investments	460	33
Proceeds from sale and maturity of investments	1,233	1,105
Interest receivable	7	6
Net cash from operating activities	1,718	1,669
Cash flows from (used in) financing activities		
Proceeds from issuances of redeemable units	—	1,636
Amounts paid on redemption of redeemable units	(1,718)	(3,305)
Net cash used in financing activities	(1,718)	(1,669)
Net increase in cash	—	—
Cash, beginning of year	—	—
Cash, end of year	\$ —	\$ —
<i>Supplemental information:</i>		
Interest received	\$ 485	\$ 564

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

	2021	2020
Assets		
Investments	\$ 1,079,529	\$ 1,470,756
Cash	30,549	20,619
Interest receivable	472	1,932
Derivative assets <i>(note 5)</i>	3,312	467
Total assets	1,113,862	1,493,774
Liabilities		
Derivative liabilities <i>(note 5)</i>	3,312	467
Liabilities (excluding net assets attributable to holders of redeemable units)	3,312	467
Net assets attributable to holders of redeemable units	\$ 1,110,550	\$ 1,493,307
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	648,235	873,870
Net assets attributable to holders of redeemable units per unit	\$ 1,713.19	\$ 1,708.84

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]
Cathy Rignanesi
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

	2021	2020
Income		
Interest	\$ 4,019	\$ 17,276
Dividends	(21)	21
Net realized (loss) gain on investments	(1,182)	481
Net change in unrealized gain (loss) on investments	406	(608)
Total income	3,222	17,170
Increase in net assets attributable to holders of redeemable units	\$ 3,222	\$ 17,170

*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

	2021	2020
Net assets attributable to holders of redeemable units, beginning of year	\$ 1,493,307	\$ 1,717,528
Increase in net assets attributable to holders of redeemable units	3,222	17,170
Distributions	(5,472)	(21,332)
Proceeds from issuance of redeemable units	3,165,123	2,759,365
Amounts paid on redemption of redeemable units	(3,545,630)	(2,979,424)
Net assets attributable to holders of redeemable units, end of year	\$ 1,110,550	\$ 1,493,307

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

	2021	2020
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 3,222	\$ 17,170
Adjustments for:		
Foreign currency translation adjustment	14	1
Net realized loss (gain) on sale of investments	1,182	(481)
Net change in unrealized (gain) loss on investments	(406)	608
Purchases of investments	(43,576,686)	(18,087,023)
Proceeds from sale and maturity of investments	43,967,123	18,315,643
Interest receivable	1,460	4,035
Net cash from operating activities	395,909	249,953
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	3,159,651	2,738,033
Amounts paid on redemption of redeemable units	(3,545,630)	(2,979,424)
Net cash used in financing activities	(385,979)	(241,391)
Net increase in cash	9,930	8,562
Cash, beginning of year	20,619	12,057
Cash, end of year	\$ 30,549	\$ 20,619
<i>Supplemental information:</i>		
Interest received	\$ 5,479	\$ 21,311
Dividends (paid) received	(21)	21
Non-cash transactions:		
Distributions	\$ (5,472)	\$ (21,332)
Proceeds from issuance of redeemable units	\$ 5,472	\$ 21,332

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

	2021		2020	
Assets				
Investments	\$	5,036	\$	4,488
Interest receivable		—		6
Dividends receivable		15		5
Total assets		5,051		4,499
Net assets attributable to holders of redeemable units	\$	5,051	\$	4,499
Number of redeemable units outstanding (rounded) (note 7)		1,017		1,017
Net assets attributable to holders of redeemable units per unit	\$	4,964.74	\$	4,422.87

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]
Cathy Rignanesi
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

	2021	2020
Income		
Interest	\$ 50	\$ 56
Dividend	92	74
Securities lending	3	3
Net realized gain on investments	44	61
Net change in unrealized gain on investments	367	184
Total income	556	378
Expenses		
Transaction costs	4	1
Total expenses	4	1
Increase in net assets attributable to holders of redeemable units	\$ 552	\$ 377

*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

	2021	2020
Net assets attributable to holders of redeemable units, beginning of year	\$ 4,499	\$ 4,122
Increase in net assets attributable to holders of redeemable units	552	377
Net assets attributable to holders of redeemable units, end of year	\$ 5,051	\$ 4,499

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

	2021	2020
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 552	\$ 377
Adjustments for:		
Net realized gain on sale of investments	(44)	(61)
Net change in unrealized gain on investments	(367)	(184)
Purchases of investments	(5,711)	(1,170)
Proceeds from sale and maturity of investments	5,574	1,038
Interest receivable	6	—
Dividends receivable	(10)	—
Net cash from operating activities	—	—
Net increase in cash	—	—
Cash, beginning of year	—	—
Cash, end of year	\$ —	\$ —
<i>Supplemental information:</i>		
Interest received	\$ 56	\$ 56
Dividends received	\$ 82	\$ 74

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

	2021	2020
Assets		
Investments	\$ 989,686	\$ 938,072
Cash	—	305
Dividends receivable	2,485	2,223
Receivable for investment sales	578	—
Margin at brokers <i>(note 5)</i>	2,462	1,193
Total assets	995,211	941,793
Liabilities		
Indebtedness	578	—
Payable for investment purchases	—	305
Derivative liabilities <i>(note 5)</i>	89	155
Liabilities (excluding net assets attributable to holders of redeemable units)	667	460
Net assets attributable to holders of redeemable units	\$ 994,544	\$ 941,333
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	178,504	211,613
Net assets attributable to holders of redeemable units per unit	\$ 5,571.54	\$ 4,448.37

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]
Cathy Rignanesi
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

	2021	2020
Income		
Interest	\$ 43	\$ 2,208
Dividends	27,835	25,325
Securities lending	388	1,011
Derivative	5,977	7,154
Other	6	
Net realized gain (loss) on investments	51,906	(3,421)
Net change in unrealized gain on investments	141,544	80,958
Total income	227,699	113,235
Expenses		
Transaction costs	79	198
Total expenses	79	198
Increase in net assets attributable to holders of redeemable units	\$ 227,620	\$ 113,037

*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

	2021	2020
Net assets attributable to holders of redeemable units, beginning of year	\$ 941,333	\$ 705,382
Increase in net assets attributable to holders of redeemable units	227,620	113,037
Distributions	(61,228)	(51,201)
Proceeds from issuance of redeemable units	121,974	413,648
Amounts paid on redemption of redeemable units	(235,155)	(239,533)
Net assets attributable to holders of redeemable units, end of year	\$ 994,544	\$ 941,333

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

	2021	2020
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 227,620	\$ 113,037
Adjustments for:		
Foreign currency translation adjustment	12	(10)
Net realized gain (loss) on sale of investments	(51,906)	3,421
Net change in unrealized gain on investments	(141,544)	(80,958)
Purchases of investments	(301,571)	(1,490,514)
Proceeds from sale and maturity of investments	443,395	1,328,110
Interest receivable	—	453
Dividends receivable	(262)	(1,230)
Receivable for investment sales	(578)	—
Derivative assets / liabilities	(66)	5,329
Margin at brokers	(1,269)	(552)
Payable for investment purchases	(305)	305
Net cash from (used in) operating activities	173,526	(122,609)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	60,746	362,447
Amounts paid on redemption of redeemable units	(235,155)	(239,533)
Net cash (used in) from financing activities	(174,409)	122,914
Net (decrease) increase in cash	(883)	305
Cash, beginning of year	305	—
(Indebtedness) cash, end of year	\$ (578)	\$ 305
<i>Supplemental information:</i>		
Interest received	\$ 43	\$ 2,661
Dividends received	\$ 27,573	\$ 24,095
Non-cash transactions:		
Distributions	\$ (61,228)	\$ (51,201)
Proceeds from issuance of redeemable units	\$ 61,228	\$ 51,201

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

	2021	2020
Assets		
Investments	\$ 174,870	\$ 156,116
Cash	4	291
Dividends receivable	182	187
Margin at brokers <i>(note 5)</i>	419	332
Total assets	175,475	156,926
Liabilities		
Payable for investment purchases	—	291
Liabilities (excluding net assets attributable to holders of redeemable units)	—	291
Net assets attributable to holders of redeemable units	\$ 175,475	\$ 156,635
Number of redeemable units outstanding (rounded) (note 7)	116,817	136,267
Net assets attributable to holders of redeemable units per unit	\$ 1,502.12	\$ 1,149.48

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]
Cathy Rignanesi
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

	2021	2020
Income		
Dividend	\$ 1,501	\$ 2,746
Securities lending	452	970
Derivative	86	181
Other	—	37
Net realized gain on investments	22,673	15,782
Net unrealized gain on investments	20,236	17,182
Total income	44,948	36,898
Expenses		
Transaction costs	309	422
Total expenses	309	422
Increase in net assets attributable to holders of redeemable units	\$ 44,639	\$ 36,476

*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

	2021	2020
Net assets attributable to holders of redeemable units, beginning of year	\$ 156,635	\$ 154,611
Increase in net assets attributable to holders of redeemable units	44,639	36,476
Proceeds from issuance of redeemable units	12,087	41,608
Amounts paid on redemption of redeemable units	(37,886)	(76,060)
Net assets attributable to holders of redeemable units, end of year	\$ 175,475	\$ 156,635

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

	2021	2020
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 44,639	\$ 36,476
Adjustments for:		
Foreign currency translation adjustment	(3)	13
Net realized gain on sale of investments	(22,673)	(15,782)
Net unrealized gain on investments	(20,236)	(17,182)
Purchases of investments	(131,169)	(180,332)
Proceeds from sale and maturity of investments	155,327	211,372
Dividends receivable	5	68
Receivable for investment sales	—	347
Margin at brokers	(87)	(180)
Payable for investment purchases	(291)	256
Net cash from operating activities	25,512	35,056
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	12,087	41,608
Amounts paid on redemption of redeemable units	(37,886)	(76,060)
Net cash used in financing activities	(25,799)	(34,452)
Net (decrease) increase in cash	(287)	604
Cash (indebtedness), beginning of year	291	(313)
Cash, end of year	\$ 4	\$ 291

Supplemental information:

Dividends received \$ 1,506 \$ 2,814

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

	2021	2020
Assets		
Investments	\$ 981,097	\$ 894,048
Cash	—	137
Dividends receivable	2,434	2,396
Receivable for investment sales	16,887	—
Margin at brokers <i>(note 5)</i>	1,562	762
Total assets	1,001,980	897,343
Liabilities		
Indebtedness	16,887	—
Payable for investment purchases	—	137
Liabilities (excluding net assets attributable to holders of redeemable units)	16,887	137
Net assets attributable to holders of redeemable units	\$ 985,093	\$ 897,206
Number of redeemable units outstanding <i>(rounded) (note 7)</i>	406,435	458,862
Net assets attributable to holders of redeemable units per unit	\$ 2,423.74	\$ 1,955.29

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]
Cathy Rignanesi
Audit Committee Chairperson

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

For the year ended December 31

	2021	2020
Income		
Dividend	\$ 28,615	\$ 32,782
Securities lending	324	625
Derivative	800	797
Net realized gain (loss) on investments	89,471	(41,172)
Net change in unrealized gain (loss) on investments	83,193	(31,576)
Total income (loss)	202,403	(38,544)
Expenses		
Transaction costs	276	259
Other	—	1
Total expenses	276	260
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 202,127	\$ (38,804)

*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

	2021	2020
Net assets attributable to holders of redeemable units, beginning of year	\$ 897,206	\$ 1,048,196
Increase (decrease) in net assets attributable to holders of redeemable units	202,127	(38,804)
Distributions	(80,675)	(55,426)
Proceeds from issuance of redeemable units	131,502	172,442
Amounts paid on redemption of redeemable units	(165,067)	(229,202)
Net assets attributable to holders of redeemable units, end of year	\$ 985,093	\$ 897,206

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

	2021	2020
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 202,127	\$ (38,804)
Adjustments for:		
Foreign currency translation adjustment	3	(18)
Net realized (gain) loss on sale of investments	(89,471)	41,172
Net change in unrealized (gain) loss on investments	(83,193)	31,576
Purchases of investments	(731,319)	(595,029)
Proceeds from sale and maturity of investments	816,931	671,705
Dividends receivable	(38)	895
Receivable for investment sales	(16,887)	—
Margin at brokers	(800)	689
Payable for investment purchases	(137)	137
Net cash from operating activities	97,216	112,323
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	50,827	117,016
Amounts paid on redemption of redeemable units	(165,067)	(229,202)
Net cash used in financing activities	(114,240)	(112,186)
Net (decrease) increase in cash	(17,024)	137
Cash, beginning of year	137	—
(Indebtedness) cash, end of year	\$ (16,887)	\$ 137
<i>Supplemental information:</i>		
Dividends received	\$ 28,577	\$ 33,677
Non-cash transactions:		
Distributions	\$ (80,675)	\$ (55,426)
Proceeds from issuance of redeemable units	\$ 80,675	\$ 55,426

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

	2021	2020
Assets		
Investments	\$ 180,551	\$ 181,949
Dividends receivable	362	292
Receivable for investment sales	671	154
Total assets	181,584	182,395
Liabilities		
Indebtedness	384	133
Payable for investment purchases	287	21
Liabilities (excluding net assets attributable to holders of redeemable units)	671	154
Net assets attributable to holders of redeemable units	\$ 180,913	\$ 182,241
Number of redeemable units outstanding (rounded) (note 7)	27,131	34,229
Net assets attributable to holders of redeemable units per unit	\$ 6,668.21	\$ 5,324.14

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]
Cathy Rignanesi
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

	2021	2020
Income		
Interest	\$ 14	\$ 7
Dividend	3,588	3,980
Securities lending	49	65
Class action	—	27
Net realized gain on investments	23,964	1,871
Net change in unrealized gain on investments	10,156	5,711
Total income	37,771	11,661
Expenses		
Transaction costs	99	98
Total expenses	99	98
Increase in net assets attributable to holders of redeemable units	\$ 37,672	\$ 11,563

*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

	2021	2020
Net assets attributable to holders of redeemable units, beginning of year	\$ 182,241	\$ 170,678
Increase in net assets attributable to holders of redeemable units	37,672	11,563
Distributions	(16,373)	(7,936)
Proceeds from issuance of redeemable units	18,331	7,936
Amounts paid on redemption of redeemable units	(40,958)	—
Net assets attributable to holders of redeemable units, end of year	\$ 180,913	\$ 182,241

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

	2021	2020
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 37,672	\$ 11,563
Adjustments for:		
Foreign currency translation adjustment	—	(3)
Net realized gain on sale of investments	(23,964)	(1,871)
Net change in unrealized gain on investments	(10,156)	(5,711)
Purchases of investments	(99,636)	(88,562)
Proceeds from sale and maturity of investments	135,154	84,605
Dividends receivable	(70)	(21)
Receivable for investment sales	(517)	(154)
Payable for investment purchases	266	(143)
Net cash from (used in) operating activities	38,749	(297)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	1,958	—
Amounts paid on redemption of redeemable units	(40,958)	—
Net cash used in financing activities	(39,000)	—
Net decrease in cash	(251)	(297)
(Indebtedness) cash, beginning of year	(133)	164
Indebtedness, end of year	\$ (384)	\$ (133)
<i>Supplemental information:</i>		
Interest received	\$ 14	\$ 7
Dividends received	\$ 3,518	\$ 3,959
Non-cash transactions:		
Distributions	\$ (16,373)	\$ (7,936)
Proceeds from issuance of redeemable units	\$ 16,373	\$ 7,936

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

	2021		2020	
Assets				
Investments	\$	261,180	\$	215,510
Receivable for investment sales		—		89,377
Total assets		261,180		304,887
Liabilities				
Indebtedness		—		197
Liabilities (excluding net assets attributable to holders of redeemable units)		—		197
Net assets attributable to holders of redeemable units	\$	261,180	\$	304,690
Number of redeemable units outstanding (rounded) (note 7)				
		82,126		107,657
Net assets attributable to holders of redeemable units per unit	\$	3,180.22	\$	2,830.19

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]
Cathy Rignanesi
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

	2021	2020
Income		
Dividend	\$ (6)	\$ (19)
Derivative	(107)	—
Net realized gain on investments	43,874	52,819
Net change in unrealized (loss) on investments	(13,839)	(34,425)
Total income	29,922	18,375
Expenses		
Other	1	—
Total expenses	1	—
Increase in net assets attributable to holders of redeemable units	\$ 29,921	\$ 18,375

*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

	2021	2020
Net assets attributable to holders of redeemable units, beginning of year	\$ 304,690	\$ 375,592
Increase in net assets attributable to holders of redeemable units	29,921	18,375
Distributions	(7,248)	(33,005)
Proceeds from issuance of redeemable units	37,567	36,589
Amounts paid on redemption of redeemable units	(80,679)	(92,861)
Net assets attributable to holders of redeemable units, end of year	\$ 261,180	\$ 304,690

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

	2021	2020
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 29,921	\$ 18,375
Adjustments for:		
Foreign currency translation adjustment	(154)	(197)
Net realized gain on sale of investments	(43,874)	(52,819)
Net change in unrealized loss (gain) on investments	13,839	34,425
Purchases of investments	(414,710)	(89,289)
Proceeds from sale and maturity of investments	399,122	267,962
Receivable for investment sales	89,377	(89,377)
Net cash from operating activities	73,628	89,080
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	7,248	3,584
Amounts paid on redemption of redeemable units	(80,679)	(92,861)
Net cash used in financing activities	(73,431)	(89,277)
Net increase (decrease) in cash	197	(197)
(Indebtedness) cash, beginning of year	(197)	—
Cash (indebtedness), end of year	\$ —	\$ (197)
<i>Supplemental information:</i>		
Dividends paid	\$ (6)	\$ (19)
Non-cash transactions:		
Distributions	\$ (30,319)	\$ (33,005)
Proceeds from issuance of redeemable units	\$ 30,319	\$ 33,005

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

	2021	2020
Assets		
Investments	\$ 566,873	\$ 614,824
Cash	992	1,379
Dividends receivable	399	405
Receivable for investment sales	—	176
Taxes recoverable	2,552	2,289
Derivative assets <i>(note 5)</i>	3	126
Total assets	570,819	619,199
Liabilities		
Payable for investment purchases	—	71,432
Derivative liabilities <i>(note 5)</i>	10	220
Margin at brokers <i>(note 5)</i>	—	354
Liabilities (excluding net assets attributable to holders of redeemable units)	10	72,006
Net assets attributable to holders of redeemable units	\$ 570,809	\$ 547,193
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	265,865	281,579
Net assets attributable to holders of redeemable units per unit	\$ 2,146.99	\$ 1,943.30

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]
Cathy Rignanesi
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

	2021	2020
Income		
Dividend	15,990	11,328
Securities lending	387	226
Derivative	428	273
Net realized gain on investments	24,261	7,136
Net change in unrealized gain on investments	21,414	52,629
Total income	62,480	71,592
Expenses		
Transaction costs	1,530	1,553
Other	62	2
Total expenses	1,592	1,555
Increase in net assets attributable to holders of redeemable units	\$ 60,888	\$ 70,037

*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

	2021	2020
Net assets attributable to holders of redeemable units, beginning of year	\$ 547,193	\$ 300,147
Increase in net assets attributable to holders of redeemable units	60,888	70,037
Proceeds from issuance of redeemable units	79,719	278,182
Amounts paid on redemption of redeemable units	(116,991)	(101,173)
Net assets attributable to holders of redeemable units, end of year	\$ 570,809	\$ 547,193

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

	2021	2020
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 60,888	\$ 70,037
Adjustments for:		
Foreign currency translation adjustment	(7,041)	(488)
Net realized gain on sale of investments	(24,261)	(7,136)
Net change in unrealized gain on investments	(21,414)	(52,629)
Purchases of investments	(683,453)	(1,051,979)
Proceeds from sale and maturity of investments	784,120	796,057
Dividends receivable	6	(103)
Receivable for investment sales	176	(176)
Taxes recoverable	(263)	(329)
Derivative assets	(84)	104
Margin at brokers	(357)	726
Payable for investment purchases	(71,432)	69,700
Net cash from (used in) operating activities	36,885	(176,216)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	79,719	278,182
Amounts paid on redemption of redeemable units	(116,991)	(101,173)
Net cash (used in) from financing activities	(37,272)	177,009
Net (decrease) increase in cash	(387)	793
Cash, beginning of year	1,379	586
Cash, end of year	\$ 992	\$ 1,379
<i>Supplemental information:</i>		
Dividends received	\$ 15,996	\$ 11,225

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

	2021	2020
Assets		
Investments	\$ 27,859	\$ 23,953
Cash	—	—
Dividends receivable	21	49
Receivable for investment sales	—	14
Taxes recoverable	72	88
Derivative assets <i>(note 5)</i>	6	—
Margin at brokers <i>(note 5)</i>	43	28
Total assets	28,001	24,132
Liabilities		
Indebtedness	148	11
Derivative liabilities <i>(note 5)</i>	—	3
Liabilities (excluding net assets attributable to holders of redeemable units)	148	14
Net assets attributable to holders of redeemable units	\$ 27,853	\$ 24,118
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	12,950	12,391
Net assets attributable to holders of redeemable units per unit	\$ 2,150.72	\$ 1,946.41

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]
Cathy Rignanesi
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

	2021	2020
Income		
Dividend	\$ 710	\$ 586
Securities lending	28	27
Derivative	23	6
Net realized gain on investments	93	472
Net change in unrealized gain on investments	1,904	2,234
Total income	2,758	3,325
Expenses		
Transaction costs	74	79
Other	30	1
Total expenses	104	80
Increase in net assets attributable to holders of redeemable units	\$ 2,654	\$ 3,245

*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

	2021	2020
Net assets attributable to holders of redeemable units, beginning of year	\$ 24,118	\$ 17,185
Increase in net assets attributable to holders of redeemable units	2,654	3,245
Distributions	(737)	(696)
Proceeds from issuance of redeemable units	1,998	13,986
Amounts paid on redemption of redeemable units	(180)	(9,602)
Net assets attributable to holders of redeemable units, end of year	\$ 27,853	\$ 24,118

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

	2021	2020
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 2,654	\$ 3,245
Adjustments for:		
Foreign currency translation adjustment	(55)	(73)
Net realized gain on sale of investments	(93)	(472)
Net change in unrealized gain on investments	(1,904)	(2,234)
Purchases of investments	(9,416)	(36,817)
Proceeds from sale and maturity of investments	7,562	32,671
Dividends receivable	28	(32)
Receivable for investment sales	14	(14)
Taxes recoverable	16	(34)
Derivative assets / liabilities	(9)	3
Margin at brokers	(15)	(8)
Net cash (used in) operating activities	(1,218)	(3,765)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	1,261	13,290
Amounts paid on redemption of redeemable units	(180)	(9,602)
Net cash from financing activities	1,081	3,688
Net decrease in cash	(137)	(77)
(Indebtedness) cash, beginning of year	(11)	66
Indebtedness, end of year	\$ (148)	\$ (11)
<i>Supplemental information:</i>		
Dividends received	\$ 738	\$ 554
Non-cash transactions:		
Distributions	\$ (737)	\$ (696)
Proceeds from issuance of redeemable units	\$ 737	\$ 696

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

	Date of termination March 31, 2021		December 31, 2020	
Assets				
Investments	\$	—	\$	913,102
Cash		—		5,172
Dividends receivable		—		1,021
Receivable for investment sales		—		17,064
Taxes recoverable		—		5,778
Margin at brokers <i>(note 5)</i>		—		3,943
Total assets		—		946,080
Liabilities				
Payable for investment purchases		—		142
Derivative liabilities <i>(note 5)</i>		—		88
Liabilities (excluding net assets attributable to holders of redeemable units)		—		230
Net assets attributable to holders of redeemable units	\$	—	\$	945,850
Number of redeemable units outstanding (rounded) (note 7)		—		389,151
Net assets attributable to holders of redeemable units per unit	\$	—	\$	2,430.55

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]
Cathy Rignanesi
Audit Committee Chairperson

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

	For the period from January 1, 2021 to date of termination March 31, 2021	For the year ended December 31, 2020
Income		
Dividend	7,886	31,022
Securities lending	106	703
Derivative	596	1,119
Net realized gain (loss) gain on investments	94,072	(62,799)
Net change in unrealized loss on investments	(105,753)	(12,407)
Total loss	(3,093)	(42,362)
Expenses		
Transaction costs	903	2,953
Other	60	15
Total expenses	963	2,968
Decrease in net assets attributable to holders of redeemable units	\$ (4,056)	\$ (45,330)

*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 period from January 1, 2021 to date of termination March 31, 2021	For the year ended December 31, 2020
Net assets attributable to holders of redeemable units, beginning of period	\$ 945,850	\$ 1,089,909
Decrease in net assets attributable to holders of redeemable units	(4,056)	(45,330)
Proceeds from issuance of redeemable units	852	37,656
Amounts paid on redemption of redeemable units	(942,646)	(136,385)
Net assets attributable to holders of redeemable units, end of period	\$ —	\$ 945,850

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 period from January 1, 2021 to date of termination March 31, 2021	For the year ended December 31, 2020
Cash flows from (used in) operating activities		
Decrease in net assets attributable to holders of redeemable units	\$ (4,056)	\$ (45,330)
Adjustments for:		
Foreign currency translation adjustment	(24,014)	11,042
Net realized (gain) loss on sale of investments	(94,072)	62,799
Net change in unrealized loss on investments	105,753	12,407
Purchases of investments	(1,367,990)	(1,200,324)
Proceeds from sale and maturity of investments	2,293,425	1,279,445
Dividends receivable	1,021	1,288
Receivable for investment sales	17,064	(17,064)
Taxes recoverable	5,778	(2,249)
Margin at brokers	(88)	(3,113)
Derivative assets / liabilities	3,943	54
Payable for investment purchases	(142)	142
Net cash from operating activities	936,622	99,097
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	852	37,656
Amounts paid on redemption of redeemable units	(942,646)	(136,385)
Net cash used in financing activities	(941,794)	(98,729)
Net (decrease) increase in cash	(5,172)	368
Cash, beginning of period	5,172	4,804
Cash, end of period	\$ —	\$ 5,172

Supplemental information:

Dividends received	\$ 8,907	\$ 32,310
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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

		Date of termination March 31, 2021	December 31, 2020
Assets			
Investments	\$	—	\$ 44,682
Cash		—	951
Dividends receivable		—	49
Taxes recoverable		—	153
Derivative assets <i>(note 5)</i>		—	1
Margin at brokers <i>(note 5)</i>		—	83
Total assets		—	45,919
Net assets attributable to holders of redeemable units	\$	—	\$ 45,919
Number of redeemable units outstanding <i>(rounded) (note 7)</i>		—	18,963
Net assets attributable to holders of redeemable units per unit	\$	—	\$ 2,421.45

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]
Cathy Rignanesi
Audit Committee Chairperson

NBIMC LOW VOLATILITY INTERNATIONAL EQUITY FUND – CLASS N

Statement of Comprehensive Loss

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

	For the period from January 1, 2021 to date of termination March 31, 2021	For the year ended December 31, 2020
Income		
Dividend	\$ 374	\$ 1,515
Securities lending	4	21
Derivative	26	43
Net realized gain (loss) on investments	4,664	(2,976)
Net change in unrealized loss on investments	(5,121)	(561)
Total loss	(53)	(1,958)
Expenses		
Transaction costs	59	167
Other costs	1	—
Total expenses	60	167
Decrease in net assets attributable to holders of redeemable units	\$ (113)	\$ (2,125)

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 period from January 1, 2021 to date of termination March 31, 2021	For the year ended December 31, 2020
Net assets attributable to holders of redeemable units, beginning of period	\$ 45,919	\$ 53,389
Decrease in net assets attributable to holders of redeemable units	(113)	(2,125)
Distributions	(2,024)	(1,962)
Proceeds from issuance of redeemable units	4,421	7,892
Amounts paid on redemption of redeemable units	(48,206)	(11,275)
Net assets attributable to holders of redeemable units, end of period	\$ —	\$ 45,919

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 period from January 1, 2021 to date of termination March 31, 2021	For the year ended December 31, 2020
Cash flows from (used in) operating activities		
Decrease in net assets attributable to holders of redeemable units	\$ (113)	\$ (2,125)
Adjustments for:		
Foreign currency translation adjustment	(1,197)	485
Net realized (gain) loss on sale of investments	(4,664)	2,976
Net change in unrealized loss on investments	5,121	561
Purchases of investments	(86,338)	(51,123)
Proceeds from sale and maturity of investments	131,760	55,270
Dividends receivable	49	64
Taxes recoverable	153	(22)
Derivative assets / liabilities	1	(1)
Margin at brokers	83	(40)
Net cash from operating activities	44,855	6,045
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	2,400	5,930
Amounts paid on redemption of redeemable units	(48,206)	(11,275)
Net cash used in financing activities	(45,806)	(5,345)
Net (decrease) increase in cash	(951)	700
Cash, beginning of period	951	251
Cash, end of period	\$ —	\$ 951
<i>Supplemental information:</i>		
Interest received	\$	\$
Dividends received	\$ 423	\$ 1,579
Non-cash transactions:		
Distributions	\$ (2,021)	\$ (1,962)
Proceeds from issuance of redeemable units	\$ 2,021	\$ 1,962

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

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

As at December 31

		2021
Assets		
Investments	\$	71,955
Total assets		71,955
Net assets attributable to holders of redeemable units	\$	71,955
Number of redeemable units outstanding (rounded) (note 7)		70,000
Net assets attributable to holders of redeemable units per unit	\$	1,027.92

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]
Cathy Rignanesi
Audit Committee Chairperson

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

		For the period from inception date of December 17, 2021 to December 31, 2021
Income		
Net change in unrealized gain on investments	\$	1,955
Total income		1,955
Increase in net assets attributable to holders of redeemable units	\$	1,955

*The accompanying notes are an integral part of these financial statements.***VESTCOR INTERNATIONAL 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 period from inception date of December 17, 2021 to December 31, 2021
Net assets attributable to holders of redeemable units, beginning of period	\$	—
Increase in net assets attributable to holders of redeemable units		1,955
Proceeds from issuance of redeemable units		70,000
Amounts paid on redemption of redeemable units		—
Net assets attributable to holders of redeemable units, end of period	\$	71,955

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

VESTCOR INTERNATIONAL SMALL CAP EQUITY FUND**Statement of Cash Flows***(All amounts in thousands of Canadian dollars, except per unit amounts)*

		For the period from inception date of December 17, 2021 to December 31, 2021
<hr/>		
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$	1,955
Adjustments for:		
Net change in unrealized gain on investments		(1,955)
Purchases of investments		(70,000)
<hr/>		
Net cash used in operating activities		(70,000)
<hr/>		
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units		70,000
<hr/>		
Net cash from financing activities		70,000
<hr/>		
Net increase in cash		—
Cash, beginning of period		—
<hr/>		
Cash, end of period	\$	—

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

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

As at December 31

	2021
Assets	
Investments	\$ 2,113,887
Cash	1,467
Dividends receivable	1,350
Tax recoverable	6,630
Derivative assets	118
Margin at brokers <i>(note 5)</i>	4,967
Total assets	2,128,419
Liabilities	
Payable for investment purchases	279
Derivative liabilities <i>(note 5)</i>	138
Liabilities (excluding net assets attributable to holders of redeemable units)	417
Net assets attributable to holders of redeemable units	\$ 2,128,002
 Number of redeemable units outstanding <i>(rounded) (note 7)</i>	 1,888,127
Net assets attributable to holders of redeemable units per unit	\$ 1,127.04

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]
Cathy Rignanesi
Audit Committee Chairperson

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

	For the period from inception date of March 31, 2021 to December 31, 2021
Income	
Dividend	40,453
Securities lending	779
Derivative	887
Net realized gain on investments	3,454
Net change in unrealized gain on investments	\$ 211,934
Total income	257,507
Expenses	
Transaction costs	3,122
Other costs	24
Total expenses	3,146
Increase in net assets attributable to holders of redeemable units	\$ 254,361

*The accompanying notes are an integral part of these financial statements.***VESTCOR 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 period from inception date of March 31, 2021 to December 31, 2021
Net assets attributable to holders of redeemable units, beginning of period	\$ —
Increase in net assets attributable to holders of redeemable units	254,361
Proceeds from issuance of redeemable units	2,089,197
Amounts paid on redemption of redeemable units	(215,556)
Net assets attributable to holders of redeemable units, end of period	\$ 2,128,002

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

VESTCOR LOW VOLATILITY INTERNATIONAL EQUITY FUND

Statement of Cash Flows

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

		For the period from inception date of March 31, 2021 to December 31, 2021
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$	254,361
Adjustments for:		
Foreign currency translation adjustment		(1,570)
Net realized gain on sale of investments		(3,454)
Net change in unrealized gain on investments		(211,934)
Purchases of investments		(6,869,646)
Proceeds from sale and maturity of investments		4,972,717
Dividends receivable		(1,350)
Tax recoverable		(6,630)
Derivative assets / liabilities		20
Margin at brokers		(4,967)
Payable for investment purchases		279
Net cash used in operating activities		(1,872,174)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units		2,089,197
Amounts paid on redemption of redeemable units		(215,556)
Net cash from financing activities		1,873,641
Net increase in cash		1,467
Cash, beginning of period		—
Cash, end of period	\$	1,467
<i>Supplemental information:</i>		
Dividends received	\$	39,103
<i>The accompanying notes are an integral part of these financial statements.</i>		

VESTCOR 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

		2021
Assets		
Investments	\$	125,555
Cash		658
Dividends receivable		79
Tax recoverable		147
Margin at brokers <i>(note 5)</i>		557
Total assets		126,996
Net assets attributable to holders of redeemable units	\$	126,996
Number of redeemable units outstanding <i>(rounded) (note 7)</i>		112,557
Net assets attributable to holders of redeemable units per unit	\$	1,128.28

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]
Cathy Rignanesi
Audit Committee Chairperson

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

	For the period from inception date of March 31, 2021 to December 31, 2021
Income	
Dividend	2,134
Securities lending	34
Derivative	148
Net realized loss on investments	(44)
Net change in unrealized gain on investments	\$ 12,478
Total income	14,750
Expenses	
Transaction costs	167
Other costs	5
Total expenses	172
Increase in net assets attributable to holders of redeemable units	\$ 14,578

*The accompanying notes are an integral part of these financial statements.***VESTCOR 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 period from inception date of March 31, 2021 to December 31, 2021
Net assets attributable to holders of redeemable units, beginning of period	\$ —
Increase in net assets attributable to holders of redeemable units	14,578
Distributions	(2,373)
Proceeds from issuance of redeemable units	116,745
Amounts paid on redemption of redeemable units	(1,954)
Net assets attributable to holders of redeemable units, end of period	\$ 126,996

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

VESTCOR LOW VOLATILITY INTERNATIONAL EQUITY FUND – CLASS N

Statement of Cash Flows

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

		For the period from inception date of March 31, 2021 to December 31, 2021
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$	14,578
Adjustments for:		
Foreign currency translation adjustment		(107)
Net realized loss on sale of investments		44
Net change in unrealized gain on investments		(12,478)
Purchases of investments		(461,824)
Proceeds from sale and maturity of investments		348,810
Dividends receivable		(79)
Tax recoverable		(147)
Margin at brokers		(557)
Net cash used in operating activities		(111,760)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units		114,372
Amounts paid on redemption of redeemable units		(1,954)
Net cash from financing activities		112,418
Net increase in cash		658
Cash, beginning of period		—
Cash, end of period	\$	658
<i>Supplemental information:</i>		
Dividends received	\$	2,055
Non-cash transactions:		
Distributions		(2,373)
Proceeds from issuance of redeemable units		2,373

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

	2021	2020
Assets		
Investments	\$ 822,758	\$ 783,269
Cash	4,136	220
Dividends receivable	1,964	1,511
Receivable for investment sales	—	5,985
Taxes recoverable	233	108
Derivative assets <i>(note 5)</i>	—	14
Margin at brokers <i>(note 5)</i>	1,209	1,484
Total assets	830,300	792,591
Liabilities		
Derivative liabilities <i>(note 5)</i>	—	58
Liabilities (excluding net assets attributable to holders of redeemable units)	—	58
Net assets attributable to holders of redeemable units	\$ 830,300	\$ 792,533
Number of redeemable units outstanding (rounded) (note 7)	666,975	672,955
Net assets attributable to holders of redeemable units per unit	\$ 1,244.88	\$ 1,177.69

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]
Cathy Rignanesi
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

	2021	2020
Income		
Dividend	\$ 30,004	\$ 26,924
Securities lending	271	294
Derivative	(224)	417
Net realized gain (loss) on investments	27,093	(43,477)
Net change in unrealized (loss) gain on investments	(6,926)	31,973
Total income	50,218	16,131
Expenses		
Transaction costs	3,390	3,543
Total expenses	3,390	3,543
Increase in net assets attributable to holders of redeemable units	\$ 46,828	\$ 12,588

*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

	2021	2020
Net assets attributable to holders of redeemable units, beginning of year	\$ 792,533	\$ 734,482
Increase in net assets attributable to holders of redeemable units	46,828	12,588
Distributions	(29,551)	(27,434)
Proceeds from issuance of redeemable units	90,730	126,284
Amounts paid on redemption of redeemable units	(70,240)	(53,387)
Net assets attributable to holders of redeemable units, end of year	\$ 830,300	\$ 792,533

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

	2021	2020
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 46,828	\$ 12,588
Adjustments for:		
Foreign currency translation adjustment	(7,429)	(7,806)
Net realized loss (gain) on sale of investments	(27,093)	43,477
Net change in unrealized gain on investments	6,926	(31,973)
Purchases of investments	(1,466,785)	(1,888,007)
Proceeds from sale and maturity of investments	1,454,892	1,830,533
Dividends receivable	(453)	510
Receivable for investment sales	5,985	(2,872)
Tax recoverable	(125)	(101)
Derivative assets / liabilities	(44)	37
Margin at brokers	275	(427)
Payable for investment purchases	—	(3,181)
Net cash from (used in) operating activities	12,977	(47,222)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	61,179	98,850
Amounts paid on redemption of redeemable units	(70,240)	(53,387)
Net cash (used in) from financing activities	(9,061)	45,463
Net increase (decrease) in cash	3,916	(1,759)
Cash, beginning of year	220	1,979
Cash, end of year	\$ 4,136	\$ 220
<i>Supplemental information:</i>		
Interest received	\$	\$ —
Dividends received	\$ 29,551	\$ 27,434
Non-cash transactions:		
Distributions	\$ (29,551)	\$ (27,434)
Proceeds from issuance of redeemable units	\$ 29,551	\$ 27,434

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

	2021	2020
Assets		
Investments	\$ 641,398	\$ 718,626
Dividends receivable	398	548
Receivable for investment sales	—	23,594
Derivative assets <i>(note 5)</i>	5	4
Margin at brokers <i>(note 5)</i>	930	288
Total assets	642,731	743,060
Liabilities		
Payable for investment purchases	—	23,594
Derivative liabilities	—	46
Margin at brokers <i>(note 5)</i>	—	—
Liabilities (excluding net assets attributable to holders of redeemable units)	—	23,640
Net assets attributable to holders of redeemable units	\$ 642,731	\$ 719,420
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	110,662	1,557,215
Net assets attributable to holders of redeemable units per unit	\$ 5,808.06	\$ 4,576.02

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]
Cathy Rignanesi
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

	2021	2020
Income		
Dividend	\$ 10,221	\$ 12,645
Securities ending	197	270
Derivative	686	(826)
Other	—	1
Net realized gain on investments	156,133	65,158
Net change in unrealized gain on investments	9,654	29,962
Total income	176,891	107,210
Expenses		
Transaction costs	37	46
Total expenses	37	46
Increase in net assets attributable to holders of redeemable units	\$ 176,854	\$ 107,164

*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

	2021	2020
Net assets attributable to holders of redeemable units, beginning of year	\$ 719,420	\$ 557,810
Increase in net assets attributable to holders of redeemable units	176,854	107,164
Proceeds from issuance of redeemable units	9,533	206,334
Amounts paid on redemption of redeemable units	(263,076)	(151,888)
Net assets attributable to holders of redeemable units, end of year	\$ 642,731	\$ 719,420

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

	2021	2020
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 176,854	\$ 107,164
Adjustments for:		
Foreign currency translation adjustment	7	1,293
Net realized gain on sale of investments	(156,133)	(65,158)
Net change in unrealized gain on investments	(9,654)	(29,962)
Purchases of investments	(420,882)	(1,408,449)
Proceeds from sale and maturity of investments	663,890	1,339,683
Dividends receivable	150	137
Receivable for investment sales	23,594	(23,594)
Derivative assets	(47)	1,269
Margin at brokers	(642)	(423)
Net cash from (used in) operating activities	277,137	(78,040)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	9,533	206,334
Amounts paid on redemption of redeemable units	(263,076)	(151,888)
Net cash (used in) from financing activities	(253,543)	54,446
Net increase (decrease) in cash	23,594	(23,594)
(Indebtedness) cash, beginning of year	(23,594)	—
Cash (indebtedness), end of year	\$ —	\$ (23,594)

Supplemental information:

Dividends received	\$ 10,371	\$ 12,782
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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

	2021	2020
Assets		
Investments	\$ 33,196	\$ 50,666
Dividends receivable	20	37
Margin at brokers <i>(note 5)</i>	219	85
Total assets	33,435	50,788
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	\$ 33,435	\$ 50,787
Number of redeemable units outstanding <i>(rounded) (note 7)</i>	5,765	11,121
Net assets attributable to holders of redeemable units per unit	\$ 5,799.57	\$ 4,566.76

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]
Cathy Rignanesi
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

	2021	2020
Income		
Dividend	\$ 681	\$ 924
Securities lending	10	14
Derivative	135	(71)
Net realized gain on investments	17,033	7,429
Net change in unrealized loss on investments	(5,997)	(526)
Total income	11,862	7,770
Expenses		
Transaction costs	4	4
Total expenses	4	4
Increase in net assets attributable to holders of redeemable units	\$ 11,858	\$ 7,766

*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

	2021	2020
Net assets attributable to holders of redeemable units, beginning of year	\$ 50,787	\$ 45,104
Increase in net assets attributable to holders of redeemable units	11,858	7,766
Distributions	(893)	(4,438)
Proceeds from issuance of redeemable units	946	18,946
Amounts paid on redemption of redeemable units	(29,263)	(16,591)
Net assets attributable to holders of redeemable units, end of year	\$ 33,435	\$ 50,787

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

	2021	2020
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 11,858	\$ 7,766
Adjustments for:		
Foreign currency translation adjustment	54	45
Net realized gain on sale of investments	(17,033)	(7,429)
Net change in unrealized loss on investments	5,997	526
Purchases of investments	(42,973)	(142,962)
Proceeds from sale and maturity of investments	71,425	144,048
Dividends receivable	17	16
Derivative assets / liabilities	(1)	95
Margin at brokers	(134)	(22)
Net cash from operating activities	29,210	2,083
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	53	14,508
Amounts paid on redemption of redeemable units	(29,263)	(16,591)
Net cash used in financing activities	(29,210)	(2,083)
Net increase in cash	—	—
Cash, beginning of year	—	—
Cash, end of year	\$ —	\$ —
<i>Supplemental information:</i>		
Dividends received	\$ 698	\$ 940
Non-cash transactions:		
Distributions	\$ (893)	\$ (4,438)
Proceeds from issuance of redeemable units	\$ 893	\$ 4,438

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

	2021	2020
Assets		
Investments	\$ 5,093	\$ 4,306
Receivable for investment sales	—	471
Total assets	5,093	4,777
Net assets attributable to holders of redeemable units	\$ 5,093	\$ 4,777
Number of redeemable units outstanding (rounded) (note 7)	3,327	3,588
Net assets attributable to holders of redeemable units per unit	\$ 1,530.72	\$ 1,331.04

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]
Cathy Rignanesi
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

	2021	2020
Income		
Dividend	\$ 47	\$ 72
Securities lending	11	14
Net realized gain on investments	241	393
Net unrealized gain on investments	417	834
Total income	716	1,313
Increase in net assets attributable to holders of redeemable units	\$ 716	\$ 1,313

*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

	2021	2020
Net assets attributable to holders of redeemable units, beginning of period	\$ 4,777	\$ 4,620
Increase in net assets attributable to holders of redeemable units	716	1,313
Proceeds from issuance of redeemable units	300	910
Amounts paid on redemption of redeemable units	(700)	(2,066)
Net assets attributable to holders of redeemable units, end of year	\$ 5,093	\$ 4,777

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

	2021	2020
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 716	\$ 1,313
Adjustments for:		
Foreign currency translation adjustment	—	9
Net realized gain on sale of investments	(241)	(393)
Net change in unrealized gain on investments	(417)	(834)
Purchases of investments	(4,393)	(13,367)
Proceeds from sale and maturity of investments	4,264	14,899
Payable for investment purchases	471	(471)
Net cash from operating activities	400	1,156
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	300	910
Amounts paid on redemption of redeemable units	(700)	(2,066)
Net cash used in financing activities	(400)	(1,156)
Net increase in cash	—	—
Cash, beginning of year	—	—
Cash, end of year	\$ —	\$ —
<i>Supplemental information:</i>		
Dividends received	\$ 47	\$ 72

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

	Date of termination March 31, 2021		December 31, 2020
Assets			
Investments	\$	—	\$ 1,119,363
Dividends receivable		—	1,105
Derivative assets <i>(note 5)</i>		—	81
Margin at brokers <i>(note 5)</i>		—	2,854
Total assets		—	1,123,403
Liabilities			
Payable for investment purchases		—	9,151
Derivative liabilities <i>(note 5)</i>		—	32
Liabilities (excluding net assets attributable to holders of redeemable units)		—	9,183
Net assets attributable to holders of redeemable units	\$	—	\$ 1,114,220
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>		—	306,783
Net assets attributable to holders of redeemable units per unit	\$	—	\$ 3,631.95

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]
Cathy Rignanesi
Audit Committee Chairperson

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

	For the period from January 1, 2021 to date of termination March 31, 2021	For the year ended December 31, 2020
Income		
Dividend	\$ 5,823	\$ 27,181
Securities lending	118	503
Derivative	85	3,058
Net realized gain (loss) on investments	246,126	(6,300)
Net change in unrealized loss on investments	(221,922)	(30,873)
Total income (loss)	30,230	(6,431)
Expenses		
Transaction costs	108	269
Total expenses	108	269
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 30,122	\$ (6,700)

*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 period from January 1, 2021 to date of termination March 31, 2021	For the year ended December 31, 2020
Net assets attributable to holders of redeemable units, beginning of period	\$ 1,114,220	\$ 1,152,811
Increase (decrease) in net assets attributable to holders of redeemable units	30,122	(6,700)
Proceeds from issuance of redeemable units	328	105,931
Amounts paid on redemption of redeemable units	(1,144,670)	(137,822)
Net assets attributable to holders of redeemable units, end of period	\$ —	\$ 1,114,220

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 period from January 1, 2021 to date of termination March 31, 2021		For the year ended December 31, 2020	
Cash flows from (used in) operating activities				
Increase (decrease) in net assets attributable to holders of redeemable units	\$	30,122	\$	(6,700)
Adjustments for:				
Foreign currency translation adjustment		24		4,891
Net realized (gain) loss on sale of investments		(246,126)		6,300
Net change in unrealized loss on investments		221,922		30,873
Purchases of investments		(2,638,667)		(2,188,869)
Proceeds from sale and maturity of investments		3,782,210		2,175,208
Dividends receivable		1,105		1,494
Derivative liabilities		49		(195)
Margin at brokers		2,854		(262)
Payable for investment purchases		(9,151)		9,151
Net cash from operating activities		1,144,342		31,891
Cash flows from (used in) financing activities				
Proceeds from issuance of redeemable units		328		105,931
Amounts paid on redemption of redeemable units		(1,144,670)		(137,822)
Net cash used in financing activities		(1,144,342)		(31,891)
Net increase in cash		—		—
Cash, beginning of period		—		—
Cash, end of period	\$	—	\$	—
<i>Supplemental information:</i>				
Dividends received	\$	6,928	\$	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

		Date of termination March 31, 2021	December 31, 2020
Assets			
Investments	\$	—	\$ 76,319
Dividends receivable		—	75
Margin at brokers <i>(note 5)</i>		—	269
Total assets		—	76,663
Liabilities			
Derivative liabilities <i>(note 5)</i>		—	7
Liabilities (excluding net assets attributable to holders of redeemable units)		—	7
Net assets attributable to holders of redeemable units	\$	—	\$ 76,656
Number of redeemable units outstanding <i>(rounded) (note 7)</i>		—	21,049
Net assets attributable to holders of redeemable units per unit	\$	—	\$ 3,641.82

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]
Cathy Rignanesi
Audit Committee Chairperson

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

	For the period from January 1, 2021 to date of termination March 31, 2021	For the year ended December 31, 2020
Income		
Dividend	\$ 399	\$ 1,869
Securities lending	8	32
Derivative	36	36
Net realized gain (loss) on investments	17,801	(77)
Net change in unrealized loss on investments	(16,201)	(2,248)
Total income (loss)	2,043	(388)
Expenses		
Transaction costs	8	17
Total expenses	8	17
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 2,035	\$ (405)

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 period from January 1, 2021 to date of termination March 31, 2021	For the year ended December 31, 2020
Net assets attributable to holders of redeemable units, beginning of period	\$ 76,656	\$ 79,893
Increase (decrease) in net assets attributable to holders of redeemable units	2,035	(405)
Distributions	(9,626)	(3,665)
Proceeds from issuance of redeemable units	9,626	4,353
Amounts paid on redemption of redeemable units	(78,691)	(3,520)
Net assets attributable to holders of redeemable units, end of period	\$ —	\$ 76,656

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 period from January 1, 2021 to date of termination March 31, 2021	For the year ended December 31, 2020
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 2,035	\$ (405)
Adjustments for:		
Foreign currency translation adjustment	(15)	357
Net realized (gain) loss on sale of investments	(17,801)	77
Net change in unrealized loss on investments	16,201	2,248
Purchases of investments	(181,491)	(96,218)
Proceeds from sale and maturity of investments	259,425	96,697
Dividends receivable	75	106
Derivative assets / liabilities	(7)	(4)
Margin at brokers	269	(26)
Net cash from operating activities	78,691	2,832
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units		688
Amounts paid on redemption of redeemable units	(78,691)	(3,520)
Net cash used in financing activities	(78,691)	(2,832)
Net increase in cash	—	—
Cash, beginning of period	—	—
Cash, end of period	\$ —	\$ —
<i>Supplemental information:</i>		
Dividends received	\$ 474	\$ 1,975
Non-cash transactions:		
Distributions	\$ (9,626)	\$ (3,665)
Proceeds from issuance of redeemable units	\$ 9,626	\$ 3,665

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

		2021		2020
Assets				
Investments	\$	841,192	\$	787,926
Interest receivable		1,123		945
Total assets		842,315		788,871
Net assets attributable to holders of redeemable units	\$	842,315	\$	788,871
Number of redeemable units outstanding (rounded) (note 7)		184,818		176,035
Net assets attributable to holders of redeemable units per unit	\$	4,557.55	\$	4,481.33

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]
Cathy Rignanesi
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

	2021	2020
Income		
Interest	\$ 12,529	\$ 13,308
Securities lending	154	197
Net realized gain (loss) on investments	47,690	(5,840)
Net change in unrealized (loss) gain on investments	(42,570)	90,303
Total income	17,803	97,968
Increase in net assets attributable to holders of redeemable units	\$ 17,803	\$ 97,968

*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

	2021	2020
Net assets attributable to holders of redeemable units, beginning of year	\$ 788,871	\$ 765,500
Increase in net assets attributable to holders of redeemable units	17,803	97,968
Distributions	(12,689)	(13,799)
Proceeds from issuance of redeemable units	48,438	43,266
Amounts paid on redemption of redeemable units	(108)	(104,064)
Net assets attributable to holders of redeemable units, end of year	\$ 842,315	\$ 788,871

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

	2021	2020
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 17,803	\$ 97,968
Adjustments for:		
Net realized (gain) loss on sale of investments	(47,690)	5,840
Net change in unrealized loss (gain) on investments	42,570	(90,303)
Purchases of investments	(309,002)	(84,121)
Proceeds from sale and maturity of investments	260,856	144,948
Interest receivable	(178)	265
Net cash (used in) from operating activities	(35,641)	74,597
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	35,749	29,467
Amounts paid on redemption of redeemable units	(108)	(104,064)
Net cash from (used in) financing activities	35,641	(74,597)
Net increase in cash	—	—
Cash, beginning of year	—	—
Cash, end of year	\$ —	\$ —
<i>Supplemental information:</i>		
Interest received	12,351	\$ 13,573
Non-cash transactions:		
Distributions	\$ (35,749)	\$ (13,799)
Proceeds from issuance of redeemable units	\$ 35,749	\$ 13,799

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

		2021		2020
Assets				
Investments	\$	160,649	\$	278,489
Total assets		160,649		278,489
Net assets attributable to holders of redeemable units	\$	160,649	\$	278,489
Number of redeemable units outstanding (rounded) (note 7)		21,603		43,292
Net assets attributable to holders of redeemable units per unit	\$	7,436.53	\$	6,432.79

*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]
Cathy Rignanesi
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

	2021	2020
Income		
Dividend	\$ 25,239	\$ 6,677
Net realized gain on investments <i>(note 9(a))</i>	60,682	23,264
Net change in unrealized loss on investments <i>(note 9(a))</i>	(44,542)	(28,381)
Total income	41,379	1,560
Expenses		
Investment management fees	1,833	669
Other	19	6
Total expenses	1,852	675
Increase in net assets attributable to holders of redeemable units	\$ 39,527	\$ 885

*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

	2021	2020
Net assets attributable to holders of redeemable units, beginning of year	\$ 278,489	\$ 360,762
Increase in net assets attributable to holders of redeemable units	39,527	885
Proceeds from issuance of redeemable units	1,106	106,594
Amounts paid on redemption of redeemable units <i>(note 9(a))</i>	(158,473)	(189,752)
Net assets attributable to holders of redeemable units, end of year	\$ 160,649	\$ 278,489

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

	2021	2020
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 39,527	\$ 885
Adjustments for:		
Net realized gain on sale of investments	(60,682)	(23,264)
Net change in unrealized loss on investments	44,542	28,381
Purchases of investments	(839)	(3,751)
Proceeds from sale and maturity of investments	134,819	80,907
Net cash from operating activities	157,367	83,158
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	1,106	106,594
Amounts paid on redemption of redeemable units <i>(note 9(a))</i>	(158,473)	(189,752)
Net cash used in financing activities	(157,367)	(83,158)
Net increase in cash	—	—
Cash, beginning of year	—	—
Cash, end of year	\$ —	\$ —
<i>Supplemental information:</i>		
Dividends received	\$ 25,239	\$ 6,677

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

	2021		2020	
Assets				
Investments	\$	45,996	\$	53,817
Dividends receivable		153		220
Total assets		46,149		54,037
Net assets attributable to holders of redeemable units	\$	46,149	\$	54,037
 Number of redeemable units outstanding (rounded) (note 7)		21,814		34,509
Net assets attributable to holders of redeemable units per unit	\$	2,115.55	\$	1,565.89

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]
Cathy Rignanesi
Audit Committee Chairperson

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

For the year ended December 31

	2021	2020
Income		
Dividend	\$ 2,286	\$ 2,742
Securities lending	50	45
Net realized gain (loss) on investments	2,876	(755)
Net change in unrealized gain (loss) on investments	12,254	(8,737)
Total income (loss)	17,466	(6,705)
Expenses		
Transaction costs	9	10
Total expenses	9	10
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 17,457	\$ (6,715)

*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

	2021	2020
Net assets attributable to holders of redeemable units, beginning of year	\$ 54,037	\$ 57,068
Increase (decrease) in net assets attributable to holders of redeemable units	17,457	(6,715)
Distributions	(4,072)	(2,897)
Proceeds from issuance of redeemable units	7,859	14,135
Amounts paid on redemption of redeemable units	(29,132)	(7,554)
Net assets attributable to holders of redeemable units, end of year	\$ 46,149	\$ 54,037

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

	2021	2020
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 17,457	\$ (6,715)
Adjustments for:		
Net realized (gain) loss on sale of investments	(2,876)	755
Net change in unrealized (gain) loss on investments	(12,254)	8,737
Purchases of investments	(3,535)	(15,303)
Proceeds from sale and maturity of investments	26,486	8,882
Dividends receivable	67	(41)
Payable for investment purchases	—	(182)
Net cash from (used in) operating activities	25,345	(3,866)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	3,787	11,238
Amounts paid on redemption of redeemable units	(29,132)	(7,554)
Net cash (used in) from financing activities	(25,345)	3,684
Net increase (decrease) in cash	—	(182)
Cash, beginning of year	—	182
Cash, end of year	\$ —	\$ —
<i>Supplemental information:</i>		
Dividends received	\$ 2,353	\$ 2,701
Non-cash transactions:		
Distributions	\$ (4,072)	\$ (2,897)
Proceeds from issuance of redeemable units	\$ 4,072	\$ 2,897

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

	2021	2020
Assets		
Investments	\$ 13,895	\$ 13,476
Derivative assets <i>(note 5)</i>	83	—
Total assets	13,978	13,476
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	\$ 13,978	\$ 13,402
Number of redeemable units outstanding <i>(rounded) (note 7)</i>	12,780	12,257
Net assets attributable to holders of redeemable units per unit	\$ 1,093.78	\$ 1,093.37
<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]
Cathy Rignanesi
Audit Committee Chairperson

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

For the year ended December 31

	2021	2020
Income		
Derivative	\$ 158	\$ (341)
Net realized gain (loss) on investments	964	(492)
Net change in unrealized loss on investments	(1,117)	(1,518)
Total income (loss)	5	(2,351)
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 5	\$ (2,351)

*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

	2021	2020
Net assets attributable to holders of redeemable units, beginning of year	\$ 13,402	\$ 15,261
Increase (decrease) in net assets attributable to holders of redeemable units	5	(2,351)
Proceeds from issuance of redeemable units	1,740	579
Amounts paid on redemption of redeemable units	(1,169)	(87)
Net assets attributable to holders of redeemable units, end of year	\$ 13,978	\$ 13,402

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

	2021	2020
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 5	\$ (2,351)
Adjustments for:		
Foreign currency translation adjustment	964	(492)
Net realized (gain) loss on sale of investments	(964)	492
Net change in unrealized loss on investments	1,117	1,518
Purchases of investments	(252,807)	(255,345)
Proceeds from sale and maturity of investments	251,271	255,345
Derivative assets / liabilities	(157)	341
Net cash used in operating activities	(571)	(492)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	1,740	579
Amounts paid on redemption of redeemable units	(1,169)	(87)
Net cash from financing activities	571	492
Net increase in cash	—	—
Cash, beginning of year	—	—
Cash, end of year	\$ —	\$ —

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

	2021	2020
Assets		
Investments	\$ 163,854	\$ 118,085
Derivative assets <i>(note 5)</i>	172	—
Total assets	164,026	118,085
Liabilities		
Derivative liabilities <i>(note 5)</i>	—	23
Liabilities (excluding net assets attributable to holders of redeemable units)	—	23
Net assets attributable to holders of redeemable units	\$ 164,026	\$ 118,062
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>		
Series I	40,552	41,964
Series II	6,404	6,851
Series III	83,219	54,256
Net assets attributable to holders of redeemable units per unit		
Series I	\$ 1,381.85	\$ 1,233.40
Series II	\$ 1,296.63	\$ 1,122.82
Series III	\$ 1,197.87	\$ 1,080.26

*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]
Cathy Rignanesi
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

	2021	2020
Income		
Interest	\$ —	\$ 284
Dividend	12,117	9,920
Derivative	195	(22)
Net realized gain on investments	106	8,873
Net change in unrealized gain (loss) on investments	4,719	(16,935)
Total income	17,137	2,120
Expenses		
Investment management fees	1,452	1,918
Transaction costs	9	19
Other	41	24
Total expenses	1,502	1,961
Increase in net assets attributable to holders of redeemable units	\$ 15,635	\$ 159

*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

	2021	2020
Net assets attributable to holders of redeemable units, beginning of year	\$ 118,062	\$ 238,488
Increase in net assets attributable to holders of redeemable units	15,635	159
Proceeds from issuance of redeemable units	40,477	25,270
Amounts paid on redemption of redeemable units	(10,148)	(145,855)
Net assets attributable to holders of redeemable units, end of year	\$ 164,026	\$ 118,062

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

	2021	2020
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 15,635	\$ 159
Adjustments for:		
Foreign currency translation adjustment	172	408
Net realized gain on sale of investments	(106)	(8,873)
Net change in unrealized (gain) loss on investments	(4,719)	16,935
Purchases of investments	(217,958)	(147,913)
Proceeds from sale and maturity of investments	176,842	259,823
Dividends receivable	—	23
Derivative liabilities	(195)	22
Net cash (used in) from operating activities	(30,329)	120,584
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	40,477	25,270
Amounts paid on redemption of redeemable units	(10,148)	(145,855)
Net cash from (used in) financing activities	30,329	(120,585)
Net increase (decrease) in cash	—	(1)
Cash, beginning of year	—	1
Cash, end of year	\$ —	\$ —
<i>Supplemental information:</i>		
Interest received	\$ —	\$ 284
Dividends received	\$ 12,117	\$ 9,943

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

	2021	2020
Assets		
Investments	\$ 49,062	\$ 41,317
Derivative assets <i>(note 5)</i>	656	—
Total assets	49,718	41,317
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	\$ 49,718	\$ 41,282
Number of redeemable units outstanding <i>(rounded) (note 7)</i>		
Series I	32,436	35,624
Series II	7,785	1,597
Net assets attributable to holders of redeemable units per unit		
Series I	\$ 1,346.41	\$ 1,126.34
Series II	\$ 776.64	\$ 724.63

*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]
Cathy Rignanesi
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

	2021	2020
Income		
Dividend	\$ 1,331	\$ 2,003
Derivatives	691	(35)
Net realized (loss) gain on investments	(601)	2,871
Net unrealized gain (loss) on investments	6,814	(2,635)
Total income	8,235	2,204
Expenses		
Transaction costs	—	92
Other	16	11
Total expenses	16	103
Increase in net assets attributable to holders of redeemable units	\$ 8,219	\$ 2,101

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

	2021	2020
Net assets attributable to holders of redeemable units, beginning of year	\$ 41,282	\$ 46,968
Increase in net assets attributable to holders of redeemable units	8,219	2,101
Proceeds from issuance of redeemable units	5,692	3,168
Amounts paid on redemption of redeemable units	(5,475)	(10,955)
Net assets attributable to holders of redeemable units, end of year	\$ 49,718	\$ 41,282

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

	2021	2020
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 8,219	\$ 2,101
Adjustments for:		
Foreign currency translation adjustment	(323)	3,042
Net realized loss (gain) on sale of investments	601	(2,871)
Net unrealized (gain) loss on investments	(6,814)	2,635
Purchases of investments	(620,152)	(359,720)
Proceeds from sale and maturity of investments	618,943	362,565
Derivative liabilities	(691)	35
Net cash (used in) from operating activities	(217)	7,787
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	5,692	3,168
Amounts paid on redemption of redeemable units	(5,475)	(10,955)
Net cash from (used in) financing activities	217	(7,787)
Net increase in cash	—	—
Cash, beginning of year	—	—
Cash, end of year	\$ —	\$ —
<i>Supplemental information:</i>		
Dividends received	\$ 1,331	\$ 2,003

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

	2021		2020	
Assets				
Investments	\$	513,690	\$	230,894
Interest receivable		23		23
Total assets		513,713		230,917
Net assets attributable to holders of redeemable units	\$	513,713	\$	230,917
Number of redeemable units outstanding (rounded) (note 7)		463,161		231,550
Net assets attributable to holders of redeemable units per unit	\$	1,109.15	\$	997.27

*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]
Cathy Rignanesi
Audit Committee Chairperson

VESTCOR REAL ESTATE FUND LIMITED PARTNERSHIP

Statement of Comprehensive Income

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

For the year ended December 31

	2021	2020
Income		
Interest	\$ 281	\$ —
Dividend	6,948	1,534
Net realized gain on investments	114	—
Net change in unrealized gain on investments	26,774	2,726
Total income gain	34,117	4,260
Expenses		
Investment management fees	2,717	212
Other costs	198	111
Total expenses	2,915	323
Increase in net assets attributable to holders of redeemable units	\$ 31,202	\$ 3,937

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

	2021	2020
Net assets attributable to holders of redeemable units, beginning of year	\$ 230,917	\$ 10,174
Increase in net assets attributable to holders of redeemable units	31,202	3,937
Proceeds from issuance of redeemable units <i>(note 9(a))</i>	261,746	218,306
Amounts paid on redemption of redeemable units	(10,152)	(1,500)
Net assets attributable to holders of redeemable units, end of year	\$ 513,713	\$ 230,917

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

	2021	2020
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 31,202	\$ 3,937
Adjustments for:		
Net realized gain on sale of investments	(114)	—
Net change in unrealized gain on investments	(26,774)	(2,726)
Purchases of investments <i>(note 9(a))</i>	(324,889)	(217,994)
Proceeds from sale and maturity of investments	68,981	—
Interest receivable	—	(23)
Net cash used in operating activities	(251,594)	(216,806)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units <i>(note 9(a))</i>	261,746	218,306
Amounts paid on redemption of redeemable units	(10,152)	(1,500)
Net cash from financing activities	251,594	216,806
Net increase in cash	—	—
Cash, beginning of year	—	—
Cash, end of year	\$ —	\$ —
<i>Supplemental information:</i>		
Interest received (paid)	\$ 281	\$ (23)
Dividends received	6,948	1,534

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

	2021	2020
Assets		
Investments	\$ 102,359	\$ 244,778
Dividends receivable	345	1,083
Receivable for investment sales	8,790	—
Derivative assets <i>(note 5)</i>	1	23
Margin at brokers <i>(note 5)</i>	832	616
Total assets	112,327	246,500
Liabilities		
Payable for investment purchases	—	6,714
Derivative liabilities <i>(note 5)</i>	5	30
Liabilities (excluding net assets attributable to holders of redeemable units)	5	6,751
Net assets attributable to holders of redeemable units	\$ 112,322	\$ 239,756
Number of redeemable units outstanding <i>(rounded) (note 7)</i>	8,879	26,772
Net assets attributable to holders of redeemable units per unit	\$ 12,649.64	\$ 8,955.68

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]
Cathy Rignanesi
Audit Committee Chairperson

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

For the year ended December 31

	2021	2020
Income		
Dividend	\$ 6,011	\$ 6,188
Securities lending	102	69
Derivative	221	400
Net realized gain (loss) on investments	53,513	(15,374)
Net change in unrealized gain (loss) on investments	12,883	(80)
Total income (loss)	72,730	(8,797)
Expenses		
Transaction costs	250	195
Other	1	—
Total expenses	251	195
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 72,479	\$ (8,992)

*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

	2021	2020
Net assets attributable to holders of redeemable units, beginning of year	\$ 239,756	\$ 192,904
Increase (decrease) in net assets attributable to holders of redeemable units	72,479	(8,992)
Proceeds from issuance of redeemable units	12,948	132,054
Amounts paid on redemption of redeemable units	(212,861)	(76,210)
Net assets attributable to holders of redeemable units, end of year	\$ 112,322	\$ 239,756

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

	2021	2020
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 72,479	\$ (8,992)
Adjustments for:		
Foreign currency translation adjustment	(95)	(137)
Net realized (gain) loss on sale of investments	(53,513)	15,374
Net change in unrealized (gain) loss on investments	(12,883)	80
Purchases of investments	(1,190,214)	(936,213)
Proceeds from sale and maturity of investments	1,399,124	868,004
Dividends receivable	738	(300)
Receivable for investment sales	(8,790)	—
Margin at brokers	(216)	(381)
Derivative assets / liabilities	(3)	7
Payable for investment purchases	(6,714)	6,714
Net cash from (used in) operating activities	199,913	(55,844)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	12,948	132,054
Amounts paid on redemption of redeemable units	(212,861)	(76,210)
Net cash (used in) from financing activities	(199,913)	55,844
Net increase in cash	—	—
Cash, beginning of year	—	—
Cash, end of year	\$ —	\$ —
<i>Supplemental information:</i>		
Dividends received	\$ 6,749	\$ 5,888

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

	2021	2020
Assets		
Investments	\$ 41,787	\$ 19,832
Dividends receivable	66	92
Margin at brokers <i>(note 5)</i>	179	84
Total assets	42,032	20,008
Liabilities		
Payable for investment purchases	8,790	—
Derivative liabilities <i>(note 5)</i>	3	8
Liabilities (excluding net assets attributable to holders of redeemable units)	8,793	8
Net assets attributable to holders of redeemable units	\$ 33,239	\$ 20,000
Number of redeemable units outstanding <i>(rounded) (note 7)</i>	2,623	2,229
Net assets attributable to holders of redeemable units per unit	\$ 12,671.09	\$ 8,974.47

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]
Cathy Rignanesi
Audit Committee Chairperson

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

For the year ended December 31

	2021	2020
Income		
Dividend	\$ 661	\$ 569
Securities lending	9	7
Derivative	100	52
Net realized gain (loss) on investments	3,617	(1,170)
Net change in unrealized gain (loss) on investments	3,567	(386)
Total income (loss)	7,954	(928)
Expenses		
Transaction costs	22	19
Total expenses	22	19
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 7,932	\$ (947)

*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

	2021	2020
Net assets attributable to holders of redeemable units, beginning of year	\$ 20,000	\$ 17,708
Increase (decrease) in net assets attributable to holders of redeemable units	7,932	(947)
Distributions	(2,717)	(1,376)
Proceeds from issuance of redeemable units	11,679	21,587
Amounts paid on redemption of redeemable units	(3,655)	(16,972)
Net assets attributable to holders of redeemable units, end of year	\$ 33,239	\$ 20,000

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

	2021	2020
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 7,932	\$ (947)
Adjustments for:		
Foreign currency translation adjustment	(8)	11
Net realized (gain) loss on sale of investments	(3,617)	1,170
Net change in unrealized (gain) loss on investments	(3,567)	386
Purchases of investments	(77,903)	(104,890)
Proceeds from sale and maturity of investments	63,140	101,095
Dividends receivable	26	(16)
Derivative assets/liabilities	(5)	8
Margin at brokers	(95)	(56)
Payable for investment purchases	8,790	
Net cash used in operating activities	(5,307)	(3,239)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	8,962	20,211
Amounts paid on redemption of redeemable units	(3,655)	(16,972)
Net cash from financing activities	5,307	3,239
Net increase in cash	—	—
Cash, beginning of year	—	—
Cash, end of year	\$ —	\$ —
<i>Supplemental information:</i>		
Dividends received	\$ 687	\$ 553
Non-cash transactions:		
Distributions	\$ (2,717)	\$ (1,376)
Proceeds from issuance of redeemable units	\$ 2,717	\$ 1,376

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

	2021	2020
Assets		
Investments	\$ 222,626	\$ 352,336
Cash	770	126
Dividends receivable	193	280
Tax recoverable	12	62
Derivative assets <i>(note 5)</i>	9	597
Margin at brokers <i>(note 5)</i>	5,840	1,042
Total assets	229,450	354,443
Liabilities		
Payable for investment purchases	299	292
Derivative liabilities <i>(note 5)</i>	18	—
Liabilities (excluding net assets attributable to holders of redeemable units)	317	292
Net assets attributable to holders of redeemable units	\$ 229,133	\$ 354,151
Number of redeemable units outstanding <i>(rounded) (note 7)</i>	172,792	291,417
Net assets attributable to holders of redeemable units per unit	\$ 1,326.06	\$ 1,215.27

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]
Cathy Rignanesi
Audit Committee Chairperson

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

For the year ended December 31

	2021	2020
Income		
Dividend	\$ 5,811	\$ 6,995
Interest	—	3
Securities lending	56	78
Derivative	838	1,631
Net realized gain on investments	7,474	4,771
Net change in unrealized (loss) gain on investments	9,009	(18,944)
Total income (loss)	23,188	(5,466)
Expenses		
Investment management fees	283	284
Transaction costs	128	91
Other	144	711
Total expenses	555	1,086
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 22,633	\$ (6,552)

*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

	2021	2020
Net assets attributable to holders of redeemable units, beginning of year	\$ 354,151	\$ 373,018
Increase (decrease) in net assets attributable to holders of redeemable units	22,633	(6,552)
Proceeds from issuance of redeemable units	8,119	184,096
Amounts paid on redemption of redeemable units	(155,770)	(196,411)
Net assets attributable to holders of redeemable units, end of year	\$ 229,133	\$ 354,151

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

	2021	2020
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 22,633	\$ (6,552)
Adjustments for:		
Foreign currency translation adjustment	807	3,557
Net realized gain on sale of investments	(7,474)	(4,771)
Net change in unrealized (gain) loss on investments	(9,009)	18,944
Purchases of investments	(440,694)	(513,501)
Proceeds from sale and maturity of investments	586,080	514,343
Dividends receivable	87	115
Tax recoverable	50	(4)
Derivative assets / liabilities	606	(730)
Margin at brokers	(4,798)	(854)
Payable for investment purchases	7	292
Net cash from operating activities	148,295	10,839
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	8,119	184,096
Amounts paid on redemption of redeemable units	(155,770)	(196,411)
Net cash used in financing activities	(147,651)	(12,315)
Net increase (decrease) in cash	644	(1,476)
Cash, beginning of year	126	1,602
Cash, end of year	\$ 770	\$ 126
<i>Supplemental information:</i>		
Interest received	\$ —	\$ 3
Dividends received	\$ 5,898	\$ 7,110

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

	2021	2020
Assets		
Investments	\$ 11,931	\$ 13,128
Cash	340	339
Dividends receivable	5	—
Derivative assets <i>(note 5)</i>	2	—
Total assets	12,278	13,467
Net assets attributable to holders of redeemable units	\$ 12,278	\$ 13,467
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	9,666	11,514
Net assets attributable to holders of redeemable units per unit	\$ 1,270.24	\$ 1,169.58

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]
Cathy Rignanesi
Audit Committee Chairperson

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

For the year ended December 31

	2021	2020
Income		
Dividend	239	312
Securities lending	7	12
Derivative	2	—
Net realized gain on investments	39	184
Net change in unrealized (loss) gain on investments	756	(890)
Total income (loss)	1,043	(382)
Expenses		
Investment management fees	13	13
Other	16	111
Total expenses	29	124
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 1,104	\$ (506)

*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

	2021	2020
Net assets attributable to holders of redeemable units, beginning of year	\$ 13,467	\$ 19,887
Increase (decrease) in net assets attributable to holders of redeemable units	1,104	(506)
Distributions	(309)	(596)
Proceeds from issuance of redeemable units	2,353	1,632
Amounts paid on redemption of redeemable units	(4,248)	(6,950)
Net assets attributable to holders of redeemable units, end of year	\$ 12,278	\$ 13,467

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

	2021	2020
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 1,014	\$ (506)
Adjustments for:		
Foreign currency translation adjustment	(2)	166
Net realized gain on sale of investments	(39)	(184)
Net change in unrealized (gain) loss on investments	(756)	890
Purchases of investments	(13,178)	(32,530)
Proceeds from sale and maturity of investments	15,172	37,981
Dividends receivable	(5)	47
Derivative assets/liabilities	(2)	—
Net cash from operating activities	2,204	5,864
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	2,045	1,036
Amounts paid on redemption of redeemable units	(4,248)	(6,950)
Net cash used in financing activities	(2,203)	(5,914)
Net increase (decrease) in cash	1	(50)
Cash, beginning of year	339	389
Cash, end of year	\$ 340	\$ 339
<i>Supplemental information:</i>		
Dividends received	\$ 234	\$ 359
Non-cash transactions:		
Distributions	\$ (308)	\$ (596)
Proceeds from issuance of redeemable units	\$ 308	\$ 596

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

	2021	2020
Assets		
Investments	\$ 306,973	\$ 285,629
Derivative assets <i>(note 5)</i>	746	—
Total assets	307,719	285,629
Liabilities		
Derivative liabilities <i>(note 5)</i>	402	1,362
Liabilities (excluding net assets attributable to holders of redeemable units)	402	1,362
Net assets attributable to holders of redeemable units	\$ 307,317	\$ 284,267
Number of redeemable units outstanding <i>(rounded) (note 7)</i>	128,733	122,226
Net assets attributable to holders of redeemable units per unit	\$ 2,387.24	\$ 2,325.75

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]
Cathy Rignanesi
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

	2021	2020
Income		
Interest	\$ 32	\$ 68
Dividend	10,547	8,816
Derivative	1,705	(2,595)
Net realized gain on investments	2,249	3,644
Net change in unrealized (loss) gain on investments	(5,591)	985
Total income	8,942	10,918
Expenses		
Investment management fees	989	1,261
Other	33	100
Total expenses	1,022	1,361
Increase in net assets attributable to holders of redeemable units	\$ 7,920	\$ 9,557

*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

	2021	2020
Net assets attributable to holders of redeemable units, beginning of year	\$ 284,267	\$ 285,877
Increase in net assets attributable to holders of redeemable units	7,920	9,557
Proceeds from issuance of redeemable units	23,469	2,814
Amounts paid on redemption of redeemable units	(8,339)	(13,981)
Net assets attributable to holders of redeemable units, end of year	\$ 307,317	\$ 284,267

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

	2021	2020
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 7,920	\$ 9,557
Adjustments for:		
Foreign currency translation adjustment	1,129	2,363
Net realized gain on sale of investments	(2,249)	(3,644)
Net change in unrealized loss (gain) on investments	5,591	(985)
Purchases of investments	(1,857,249)	(1,564,458)
Proceeds from sale and maturity of investments	1,831,434	1,565,739
Derivative assets / liabilities	(1,706)	2,595
Net cash (used in) from operating activities	(15,130)	11,167
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	23,469	2,814
Amounts paid on redemption of redeemable units	(8,339)	(13,981)
Net cash from (used in) financing activities	15,130	(11,167)
Net increase in cash	—	—
Cash, beginning of year	—	—
Cash, end of year	\$ —	\$ —
<i>Supplemental information:</i>		
Interest received	\$ 32	\$ 68
Dividends received	\$ 10,547	\$ 8,816

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

	2021	2020
Assets		
Investments	\$ 466,417	\$ 307,084
Interest receivable	321	224
Derivative assets <i>(note 5)</i>	3,888	—
Total assets	470,626	307,308
Liabilities		
Derivative liabilities <i>(note 5)</i>	292	1,451
Liabilities (excluding net assets attributable to holders of redeemable units)	292	1,451
Net assets attributable to holders of redeemable units	\$ 470,334	\$ 305,857
Number of redeemable units outstanding <i>(rounded) (note 7)</i>		
Series I	59,774	53,459
Series II	31,065	30,867
Series III	101,379	83,826
Series IV	177,923	95,376
Net assets attributable to holders of redeemable units per unit		
Series I	\$ 1,835.35	\$ 1,646.10
Series II	\$ 1,650.58	\$ 1,242.80
Series III	\$ 1,158.70	\$ 1,071.37
Series IV	\$ 1,078.47	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]
Cathy Rignanesi
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

	2021	2020
Income		
Interest	\$ 551	\$ 294
Dividend	2,047	1,312
Derivative	5,048	(2,145)
Other	—	1
Net realized gain on investments	4,150	10,048
Net change in unrealized gain on investments	44,075	3,401
Total income	55,871	12,911
Expenses		
Investment management fees	862	652
Other	20	22
Total expenses	882	674
Increase in net assets attributable to holders of redeemable units	\$ 54,989	\$ 12,237

*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

	2021	2020
Net assets attributable to holders of redeemable units, beginning of year	\$ 305,857	\$ 201,758
Increase in net assets attributable to holders of redeemable units	54,989	12,237
Proceeds from issuance of redeemable units	138,358	107,211
Amounts paid on redemption of redeemable units	(28,870)	(15,349)
Net assets attributable to holders of redeemable units, end of year	\$ 470,334	\$ 305,857

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

	2021	2020
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 54,989	\$ 12,237
Adjustments for:		
Foreign currency translation adjustment	3,043	10,053
Net realized gain on sale of investments	(4,150)	(10,048)
Net change in unrealized gain on investments	(44,075)	(3,401)
Purchases of investments	(3,575,630)	(1,878,240)
Proceeds from sale and maturity of investments	3,461,479	1,775,393
Interest receivable	(97)	—
Derivative assets / liabilities	(5,047)	2,144
Net cash used in operating activities	(109,488)	(91,862)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	138,358	107,211
Amounts paid on redemption of redeemable units	(28,870)	(15,349)
Net cash from financing activities	109,488	91,862
Net increase in cash	—	—
Cash, beginning of year	—	—
Cash, end of year	\$ —	\$ —
<i>Supplemental information:</i>		
Interest received	\$ 455	\$ 294
Dividends received	\$ 2,047	\$ 1,312

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

	2021	2020
Assets		
Investments	\$ 1,346,163	\$ 1,307,269
Cash	—	2,513
Interest receivable	252	612
Dividends receivable	494	263
Receivable for investment sales	14,202	17,044
Derivative assets (note 5)	1,051	106
Total assets	1,362,162	1,327,807
Liabilities		
Indebtedness	611	—
Payable for investment purchases	12,377	16,356
Derivative liabilities (note 5)	236	1,184
Dividends payable	1,948	1,565
Liabilities for short equity positions	548,406	542,150
Liabilities (excluding net assets attributable to holders of redeemable units)	563,578	561,255
Net assets attributable to holders of redeemable units	\$ 798,584	\$ 766,552
Number of redeemable units outstanding (rounded) (note 7)	407,696	423,589
Net assets attributable to holders of redeemable units per unit	\$ 1,958.77	\$ 1,809.54

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]
Cathy Rignanesi
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

	2021	2020
Income		
Interest	\$ 2,317	\$ 2,866
Dividend	(3,519)	(3,112)
Securities lending	482	864
Derivative	1,893	774
Net realized gain on investments	104,891	58,514
Net change in unrealized (loss) gain on investments	(33,237)	32,267
Total income	72,827	92,173
Expenses		
Transaction costs	7,134	9,096
Other	2,893	4,907
Total expenses	10,027	14,003
Increase in net assets attributable to holders of redeemable units	\$ 62,800	\$ 78,170

*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

	2021	2020
Net assets attributable to holders of redeemable units, beginning of year	\$ 766,552	\$ 820,936
Increase in net assets attributable to holders of redeemable units	62,800	78,170
Proceeds from issuance of redeemable units	12,404	75,016
Amounts paid on redemption of redeemable units	(43,172)	(207,570)
Net assets attributable to holders of redeemable units, end of year	\$ 798,584	\$ 766,552

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

	2021	2020
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 62,800	\$ 78,170
Adjustments for:		
Foreign currency translation adjustment	(3,524)	(2,840)
Net realized gain on sale of investments	(104,891)	(58,514)
Net change in unrealized loss (gain) on investments	33,237	(32,267)
Purchases of investments	(7,710,692)	(8,673,462)
Proceeds from sale and maturity of investments	7,753,232	8,821,740
Interest receivable	360	(152)
Dividends receivable	(231)	1,038
Receivable for investment sales	2,842	(1,383)
Derivative assets / liabilities	(1,893)	(775)
Payable for investment purchases	(3,979)	5,211
Dividends payable	383	(408)
Net cash from operating activities	27,644	136,358
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	12,404	75,016
Amounts paid on redemption of redeemable units	(43,172)	(207,570)
Net cash used in financing activities	(30,768)	(132,554)
Net (decrease) increase in cash	(3,124)	3,804
Cash (indebtedness), beginning of year	2,513	(1,291)
(Indebtedness) cash, end of year	\$ (611)	\$ 2,513
<i>Supplemental information:</i>		
Interest received	\$ 2,677	\$ 2,714
Dividends paid, net	\$ (3,367)	\$ (2,482)

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

	2021	2020
Assets		
Investments	\$ 81,618	\$ 79,459
Cash	—	549
Interest receivable	16	33
Dividends receivable	30	14
Receivable for investment sales	970	1,057
Derivative assets <i>(note 5)</i>	26	—
Total assets	82,660	81,112
Liabilities		
Indebtedness	303	—
Payable for investment purchases	762	1,388
Derivative liabilities <i>(note 5)</i>	19	86
Dividends payable	120	98
Liabilities for short equity positions	33,465	33,603
Liabilities (excluding net assets attributable to holders of redeemable units)	34,669	35,175
Net assets attributable to holders of redeemable units	\$ 47,991	\$ 45,937
Number of redeemable units outstanding (rounded) (note 7)	24,639	25,541
Net assets attributable to holders of redeemable units per unit	\$ 1,947.77	\$ 1,798.56

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]
Cathy Rignanesi
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

	2021	2020
Income		
Interest	\$ 131	\$ 161
Dividend	(251)	(218)
Securities lending	44	38
Derivative	93	5
Net realized gain on investments	5,542	4,519
Net change in unrealized (loss) gain on investments	(1,106)	1,311
Total income	4,453	5,816
Expenses		
Transaction costs	442	541
Other	202	198
Total expenses	644	739
Increase in net assets attributable to holders of redeemable units	\$ 3,809	\$ 5,077

*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

	2021	2020
Net assets attributable to holders of redeemable units, beginning of year	\$ 45,937	\$ 48,006
Increase in net assets attributable to holders of redeemable units	3,809	5,077
Distributions	(9,656)	(10,998)
Proceeds from issuance of redeemable units	9,656	10,998
Amounts paid on redemption of redeemable units	(1,755)	(7,146)
Net assets attributable to holders of redeemable units, end of year	\$ 47,991	\$ 45,937

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

	2021	2020
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 3,809	\$ 5,077
Adjustments for:		
Foreign currency translation adjustment	(209)	(193)
Net realized gain on sale of investments	(5,542)	(4,519)
Net change in unrealized loss (gain) on investments	1,106	(1,311)
Purchases of investments	(464,904)	(539,420)
Proceeds from sale and maturity of investments	467,252	547,495
Interest receivable	17	(6)
Dividends receivable	(16)	62
Receivable for investment sales	87	(135)
Derivative assets / liabilities	(93)	(6)
Payable for investment purchases	(626)	751
Dividends payable	22	(16)
Net cash from operating activities	903	7,779
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	—	—
Amounts paid on redemption of redeemable units	(1,755)	(7,146)
Net cash used in financing activities	(1,755)	(7,146)
Net (decrease) increase in cash	(852)	633
Cash (indebtedness), beginning of year	549	(84)
(Indebtedness) cash, end of year	\$ (303)	\$ 549
<i>Supplemental information:</i>		
Interest received	\$ 148	\$ 155
Dividends paid, net	\$ (245)	\$ (172)
Non-cash transactions:		
Distributions	\$ (9,656)	\$ (10,998)
Proceeds from issuance of redeemable units	\$ 9,656	\$ 10,998

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

	2021	2020
Assets		
Investments	\$ 1,188,152	\$ 972,898
Cash	22	2,075
Interest receivable	369	378
Dividends receivable	530	435
Receivable for investment sales	35	—
Derivative assets <i>(note 5)</i>	1,041	2,854
Total assets	1,190,149	978,640
Liabilities		
Payable for investment purchases	—	2,074
Derivative liabilities <i>(note 5)</i>	1,021	—
Margin at brokers <i>(note 5)</i>	5,445	319
Dividends payable	607	609
Liabilities for short equity positions	424,204	312,515
Liabilities (excluding net assets attributable to holders of redeemable units)	431,277	315,517
Net assets attributable to holders of redeemable units	\$ 758,872	\$ 663,123
Number of redeemable units outstanding (rounded) (note 7)	581,635	533,137
Net assets attributable to holders of redeemable units per unit	\$ 1,304.72	\$ 1,243.81

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]
Cathy Rignanesi
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

	2021	2020
Income		
Interest	\$ 848	\$ 550
Dividend	3,705	2,265
Securities lending	411	165
Derivative	(7,918)	1,774
Other income	—	11
Net realized gain on investments	39,225	11,786
Net change in unrealized loss on investments	(486)	(46)
Total income	35,785	16,505
Expenses		
Investment management fees	2,016	1,267
Transaction costs	370	435
Other	1	—
Total expenses	2,387	1,702
Increase in net assets attributable to holders of redeemable units	\$ 33,398	\$ 14,803

*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

	2021	2020
Net assets attributable to holders of redeemable units, beginning of year	\$ 663,123	\$ 547,288
Increase in net assets attributable to holders of redeemable units	33,398	14,803
Proceeds from issuance of redeemable units	156,658	181,239
Amounts paid on redemption of redeemable units	(94,307)	(80,207)
Net assets attributable to holders of redeemable units, end of year	\$ 758,872	\$ 663,123

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

	2021	2020
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 33,398	\$ 14,803
Adjustments for:		
Foreign currency translation adjustment	3,305	704
Net realized gain on sale of investments	(39,225)	(11,786)
Net change in unrealized loss on investments	486	46
Purchases of investments	(2,895,463)	(2,059,179)
Proceeds from sale and maturity of investments	2,827,332	1,956,231
Interest receivable	9	(378)
Dividends receivable	(95)	566
Receivable for investment sales	(35)	—
Derivative assets / liabilities	2,834	(1,904)
Margin at brokers	5,126	(616)
Payable for investment purchases	(2,074)	2,074
Dividends payable	(2)	482
Net cash used in operating activities	(64,404)	(98,957)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	156,658	181,239
Amounts paid on redemption of redeemable units	(94,307)	(80,207)
Net cash from financing activities	62,351	101,032
Net (decrease) increase in cash	(2,053)	2,075
Cash, beginning of year	2,075	—
Cash, end of year	\$ 22	\$ 2,075
<i>Supplemental information:</i>		
Interest received	\$ 857	\$ 172
Dividends received, net	\$ 3,608	\$ 3,313

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

	2021	2020
Assets		
Investments	\$ 67,078	\$ 60,545
Cash	1	122
Interest receivable	21	21
Dividends receivable	32	25
Receivable for investment sales	2	—
Derivative assets <i>(note 5)</i>	12	131
Total assets	67,146	60,844
Liabilities		
Payable for investment purchases	—	122
Derivative liabilities <i>(note 5)</i>	132	—
Margin at brokers <i>(note 5)</i>	406	57
Dividends payable	37	39
Liabilities for short equity positions	25,375	19,454
Liabilities (excluding net assets attributable to holders of redeemable units)	25,950	19,672
Net assets attributable to holders of redeemable units	\$ 41,196	\$ 41,172
Number of redeemable units outstanding (rounded) (note 7)	31,813	33,258
Net assets attributable to holders of redeemable units per unit	\$ 1,294.98	\$ 1,237.98

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]
Cathy Rignanesi
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

	2021	2020
Income		
Interest	\$ 47	\$ 31
Dividend	217	102
Securities lending	36	32
Derivative	(597)	56
Net realized gain on investments	2,449	753
Net change in unrealized loss on investments	(50)	(114)
Total income	2,102	860
Expenses		
Investment management fees	180	174
Transaction costs	22	33
Total expenses	202	207
Increase in net assets attributable to holders of redeemable units	\$ 1,900	\$ 653

*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

	2021	2020
Net assets attributable to holders of redeemable units, beginning of year	\$ 41,172	\$ 32,003
Increase in net assets attributable to holders of redeemable units	1,900	653
Distributions	(2,256)	(1,611)
Proceeds from issuance of redeemable units	7,092	11,627
Amounts paid on redemption of redeemable units	(6,712)	(1,500)
Net assets attributable to holders of redeemable units, end of year	\$ 41,196	\$ 41,172

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

	2021	2020
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 1,900	\$ 653
Adjustments for:		
Foreign currency translation adjustment	275	37
Net realized gain on sale of investments	(2,449)	(753)
Net change in unrealized loss on investments	50	114
Purchases of investments	(162,819)	(116,205)
Proceeds from sale and maturity of investments	164,331	107,652
Interest receivable	—	(21)
Dividends receivable	(7)	32
Receivable for investment sales	(2)	—
Derivative assets / liabilities	251	(65)
Margin at brokers	349	9
Payable for investment purchases	(122)	122
Dividends payable	(2)	31
Net cash from (used in) operating activities	1,755	(8,394)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	4,836	10,016
Amounts paid on redemption of redeemable units	(6,712)	(1,500)
Net cash (used in) from financing activities	(1,876)	8,516
Net (decrease) increase in cash	(121)	122
Cash, beginning of year	122	—
Cash, end of year	\$ 1	\$ 122
<i>Supplemental information:</i>		
Interest received	\$ 47	\$ 10
Dividends received, net	\$ 208	\$ 165
Non-cash transactions:		
Distributions	\$ (2,256)	\$ (1,611)
Proceeds from issuance of redeemable units	\$ 2,256	\$ 1,611

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

	2021	2020
Assets		
Investments	\$ 537,389	\$ 600,471
Interest receivable	—	50
Derivative assets <i>(note 5)</i>	9	7
Total assets	537,398	600,528
Liabilities		
Indebtedness	9	7
Liabilities (excluding net assets attributable to holders of redeemable units)	9	7
Net assets attributable to holders of redeemable units	\$ 537,389	\$ 600,521
Number of redeemable units outstanding <i>(rounded) (note 7)</i>	71,479	99,451
Net assets attributable to holders of redeemable units per unit	\$ 7,518.17	\$ 6,038.36
<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]
Cathy Rignanesi
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

	2021	2020
Income		
Interest	\$ 17	\$ 25
Dividend	15,862	6,101
Derivative	2	5
Net realized gain on investments	109,962	78,788
Net change in unrealized gain on investments	13,764	56,383
Total income	139,607	141,302
Expenses		
Investment management fees	19,283	10,631
Other	432	83
Total expenses	19,715	10,714
Increase in net assets attributable to holders of redeemable units	\$ 119,892	\$ 130,588

*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

	2021	2020
Net assets attributable to holders of redeemable units, beginning of year	\$ 600,521	\$ 539,141
Increase in net assets attributable to holders of redeemable units	119,892	130,588
Proceeds from issuance of redeemable units	10,252	29,436
Amounts paid on redemption of redeemable units	(193,276)	(98,644)
Net assets attributable to holders of redeemable units, end of year	\$ 537,389	\$ 600,521

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

	2021	2020
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 119,892	\$ 130,588
Adjustments for:		
Foreign exchange loss on dividends	(98)	62
Net realized gain on sale of investments	(109,962)	(78,788)
Net change in unrealized gain on investments	(13,764)	(56,383)
Purchases of investments	(350,907)	(156,574)
Proceeds from sale and maturity of investments	537,813	230,328
Interest receivable	50	(25)
Derivative assets / liabilities	(2)	(5)
Net cash from operating activities	183,022	69,203
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	10,252	29,436
Amounts paid on redemption of redeemable units	(193,276)	(98,644)
Net cash used in financing activities	(183,024)	(69,208)
Net decrease in cash	(2)	(5)
Indebtedness, beginning of year	(7)	(2)
Indebtedness, end of year	\$ (9)	\$ (7)
<i>Supplemental information:</i>		
Interest received	\$ 67	\$
Dividends received	15,862	6,101

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

	2021		2020	
Assets				
Investments	\$	766,109	\$	344,509
Receivable for asset sales		—		5,283
Total assets		766,109		349,792
Liabilities				
Indebtedness		—		4,003
Liabilities (excluding net assets attributable to holders of redeemable units)		—		4,003
Net assets attributable to holders of redeemable units	\$	766,109	\$	345,789
Number of redeemable units outstanding (rounded) (note 7)				
Series I		252,828		217,043
Series II		138,177		74,192
Series III		108,004		9,424
Net assets attributable to holders of redeemable units per unit				
Series I	\$	1,610.67	\$	1,164.30
Series II	\$	1,616.08	\$	1,110.21
Series III	\$	1,255.34	\$	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]
Cathy Rignanesi
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

	2021	2020
Income		
Dividend	\$ 4,294	\$ 731
Net realized gain (loss) on investments	10,275	(243)
Net change in unrealized gain on investments	169,322	53,606
Total income	183,891	50,094
Expenses		
Investment management fees	5,252	6,131
Transaction costs	—	24
Other	3,401	70
Total expenses	8,653	6,225
Increase in net assets attributable to holders of redeemable units	\$ 175,238	\$ 47,869

*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

	2021	2020
Net assets attributable to holders of redeemable units, beginning of year	\$ 345,789	\$ 228,197
Increase in net assets attributable to holders of redeemable units	175,238	47,869
Proceeds from issuance of redeemable units	265,129	104,781
Amounts paid on redemption of redeemable units	(20,047)	(35,058)
Net assets attributable to holders of redeemable units, end of year	\$ 766,109	\$ 345,789

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

	2021	2020
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 175,238	\$ 47,869
Adjustments for:		
Foreign currency translation adjustment	(77)	(101)
Net realized (gain) loss on sale of investments	(10,275)	243
Net change in unrealized gain on investments	(169,322)	(53,606)
Purchases of investments	(863,115)	(400,494)
Proceeds from sale and maturity of investments	621,189	337,646
Receivable for investment sales	5,283	(5,283)
Net cash used in operating activities	(241,079)	(73,726)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	265,129	104,781
Amounts paid on redemption of redeemable units	(20,047)	(35,058)
Net cash from financing activities	245,082	69,723
Net increase (decrease) in cash	4,003	(4,003)
(Indebtedness) cash, beginning of year	(4,003)	—
Cash (indebtedness), end of year	\$ —	\$ (4,003)
<i>Supplemental information:</i>		
Dividends received	\$ 4,294	\$ 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

	2021	2020
Assets		
Investments	\$ 112,500	\$ 160,009
Dividends receivable	130	85
Derivative assets <i>(note 5)</i>	2,393	84
Total assets	115,023	160,178
Liabilities		
Derivative liabilities <i>(note 5)</i>	284	
Margin at brokers <i>(note 5)</i>	6,259	4,702
Liabilities (excluding net assets attributable to holders of redeemable units)	6,543	4,702
Net assets attributable to holders of redeemable units	\$ 108,480	\$ 155,476
Number of redeemable units outstanding <i>(rounded) (note 7)</i>	69,975	111,171
Net assets attributable to holders of redeemable units per unit	\$ 1,550.27	\$ 1,398.53

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]
Cathy Rignanesi
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

	2021	2020
Income		
Dividend	\$ 3,246	\$ 794
Securities lending	225	3
Derivative	(14,567)	1,035
Net realized gain (loss) on investments	(7,938)	2,156
Net change in unrealized gain (loss) on investments	31,182	(1,066)
Total income	12,148	2,922
Expenses		
Transaction costs	139	37
Total expenses	139	37
Increase in net assets attributable to holders of redeemable units	\$ 12,009	\$ 2,885

*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

	2021	2020
Net assets attributable to holders of redeemable units, beginning of year	\$ 155,476	\$ 123,148
Increase in net assets attributable to holders of redeemable units	12,009	2,885
Proceeds from issuance of redeemable units	100,234	206,023
Amounts paid on redemption of redeemable units	(159,239)	(176,580)
Net assets attributable to holders of redeemable units, end of year	\$ 108,480	\$ 155,476

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

	2021	2020
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 12,009	\$ 2,885
Adjustments for:		
Foreign exchange gain on currency forwards	(3,844)	(66)
Net realized loss (gain) on sale of investments	7,938	(2,156)
Net change in unrealized (gain) loss on investments	(31,182)	1,066
Purchases of investments	(2,925,084)	(762,429)
Proceeds from sale and maturity of investments	2,999,681	731,172
Dividends receivable	(45)	(85)
Derivative assets / liabilities	(2,025)	284
Margin at brokers	1,557	(114)
Net cash from (used in) operating activities	59,005	(29,443)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	100,234	206,023
Amounts paid on redemption of redeemable units	(159,239)	(176,580)
Net cash (used in) from financing activities	(59,005)	29,443
Net increase in cash	—	—
Cash, beginning of year	—	—
Cash, end of year	\$ —	\$ —
<i>Supplemental information:</i>		
Dividends received	\$ 3,201	\$ 709

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

VESTCOR INVESTMENT ENTITIES

Notes to Financial Statements

For the year ended December 31, 2021

(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, 2021. 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.

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.

Vestcor FP LDI Completion Fund

This entity invests primarily in securities in the Barclays U.S. Aggregate Total Return Index. Its benchmark is Barclays U.S. Aggregate 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 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. This entity ceased trading and was terminated on March 31, 2021.

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. This entity ceased trading and was terminated on March 31, 2021.

Vestcor International Small Cap Equity Fund

This entity invests primarily in smallcap equities listed on exchanges or otherwise domiciled in countries considered to be Developed Markets (excluding Canada) according to the benchmark index provider, but may also use other investments such as exchange traded funds, listed or OTC derivatives, or other securities to allow the fund to achieve its benchmark tracking target or otherwise manage risk. Its benchmark is the MSCI World ex Canada Smallcap Total Return Index in \$C, Net.

Vestcor Low Volatility International Equity Fund

This entity invests primarily in equities listed on exchanges or otherwise domiciled in countries considered to be Developed Markets (excluding Canada) according to the benchmark index provider, but may also use other investments such as exchange traded funds, listed or OTC derivatives, or other securities to allow the fund to achieve its benchmark tracking target or otherwise manage risk. Its benchmark is the MSCI World Ex Canada Minimum Volatility Total Return Index (USD) in \$C, Net.

Vestcor Low Volatility International Equity Fund – Class N

This fund invests primarily in equities listed on exchanges or otherwise domiciled in countries considered to be Developed Markets (excluding Canada) according to the benchmark index provider, but may also use other investments such as exchange traded funds, listed or OTC derivatives, or other securities to allow the fund to achieve its benchmark tracking target or otherwise manage risk. Its benchmark is the MSCI World Ex Canada Minimum Volatility Total Return Index (USD) in \$C, Net.

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 MSCI USA 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 MSCI USA Total Return Index in \$C, Gross. 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 MSCI USA 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 MSCI USA Total Return Index in \$C, Net. 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. This entity ceased trading and was terminated on March 31, 2021.

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. This entity ceased trading and was terminated on March 31, 2021.

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 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 28, 2022.

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 1 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, 2021 are as follows:

	December 31, 2021 \$	Level 1 \$	Level 2 \$	Level 3 \$
Fixed Income Entities:				
NBIMC Nominal Bond Fund	3,590,593	—	3,590,593	—
NBIMC Corporate Bond Fund	3,572,129	—	3,572,129	—
NBIMC International High Yield Fixed Income Fund	206,302	—	206,302	—
Vestcor FP LDI Completion Fund	7,698	7,493	205	—
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	6,909	—	—	6,909
NBIMC Money Market Fund	1,079,529	—	1,079,529	—
NBIMC Student Investment Fund	5,036	5,040	(4)	—
Equity Entities:				
NBIMC Canadian Equity Index Fund	989,597	969,380	20,217	—
NBIMC Canadian Small Cap Equity Fund	174,870	88,427	86,443	—
NBIMC Low Volatility Canadian Equity Fund	981,097	963,934	17,163	—
NBIMC External Canadian Equity Fund	180,551	152,164	28,387	—
NBIMC External International Equity Fund	261,180	—	261,180	—
NBIMC EAFE Equity Index Fund	566,863	566,905	(42)	—
NBIMC EAFE Equity Index Fund – Class N	27,865	27,691	174	—
Vestcor International Small Cap Equity Fund	71,955	—	71,955	—
Vestcor Low Volatility International Equity Fund	2,113,867	2,111,632	2,235	—
Vestcor Low Volatility International Equity Fund – Class N	125,555	125,332	223	—
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	822,758	822,655	103	—
NBIMC U.S. Equity Index (2017) Fund	641,403	638,340	3,063	—
NBIMC U.S. Equity Index Fund – Class N	33,196	33,011	185	—
NBIMC U.S. Small Cap Equity Fund	5,093	5,027	66	—

3. Fair Value of Financial Instruments (continued)

	December 31, 2021 \$	Level 1 \$	Level 2 \$	Level 3 \$
Inflation Linked Entities:				
NBIMC Inflation Linked Securities Fund	841,192	—	841,192	—
NBIMC Canadian Real Estate Fund	160,649	—	—	160,649
NBIMC Canadian Real Estate Investment Trust Fund	45,996	45,967	29	—
NBIMC Non-Canadian Private Real Estate Fund	13,978	—	83	13,895
Vestcor Investments Private Real Estate, L. P.	164,026	—	172	163,854
Vestcor Investments Private Real Estate 2, L. P.	49,718	—	656	49,062
Vestcor Real Estate Fund Limited Partnership	513,690	—	—	513,690
NBIMC International Real Estate (2017) Fund	102,355	110,513	(8,158)	—
NBIMC International Real Estate Fund – Class N	41,784	32,642	9,142	—
NBIMC Public Infrastructure (2017) Fund	222,617	110,623	93,227	18,767
NBIMC Public Infrastructure Fund – Class N	11,933	6,960	4,089	884
NBIMC Infrastructure Fund	307,317	—	344	306,973
Vestcor Investments Infrastructure, L. P.	470,013	—	3,596	466,417
Alternative Investments Entities:				
NBIMC Quantitative Strategies (2017) Fund	798,572	240,291	558,281	—
NBIMC Quantitative Strategies Fund – Class N	48,160	13,802	34,358	—
NBIMC Quantitative Equity Strategic Beta (2017) Fund	763,968	272,791	484,311	6,866
NBIMC Quantitative Equity Strategic Beta Fund – Class N	41,583	16,755	24,441	387
NBIMC Private Equity Fund	537,398	—	9	537,389
Vestcor Investments Private Equity, L. P.	766,109	—	—	766,109
Tactical Asset Allocation:				
NBIMC Asset Mix Strategy Fund	114,609	227,220	(112,611)	—

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)	—

NOTES TO FINANCIAL STATEMENTS
December 31, 2021

	December 31, 2020	Level 1	Level 2	Level 3
	\$	\$	\$	\$
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)	—
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	—

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, 2021, the provincial credit quality spread was estimated to be 60 basis points ("bps") (2020 – 67 bps) and the illiquidity premium was estimated to be 45 bps (2020 – 45 bps). A 10 bp change in spread would increase or decrease the December 31, 2021 value by \$14 (2020 – \$22).

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, 2021, 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 \$13,759 or \$13,908 respectively (2020 – \$22,238 or \$24,533 respectively). The maximum exposure to loss in this entity is the fair value of its investments plus uncalled commitments (*see note 9(b)*).

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, 2021, 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 \$885 or \$967 respectively (2020 – \$840 or \$1,001 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, L. P. holds investments in international real properties, indirectly through wholly owned holding companies invested in limited partnership structures. At December 31, 2021, 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 \$13,760 or \$15,797 respectively (2020 – \$6,875 or \$6,478 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, 2021, 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 \$3,542 or \$3,922 respectively (2020 – \$3,176 or \$3,491 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, 2021, 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 \$40,617 or \$43,955 respectively (2020 – \$20,309 or \$24,332 respectively). 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 \$293,558 to \$322,224 as at December 31, 2021 (2020 – \$274,719 to \$303,205). 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 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 \$430,425 to \$504,246 as at December 31, 2021 (2020 – \$289,397 to \$330,168). 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 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, 2021 by \$5,374 (2020 – \$6,005). 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, 2021 by \$7,661 (2020 – \$3,458). 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, 2021	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	8,599	(457)	—	(1,233)	6,909
NBIMC Canadian Real Estate Fund	278,489	13,467	839	(132,146)	160,649
NBIMC Non-Canadian Private Real Estate Fund	13,476	(1,116)	1,535	—	13,895
Vestcor Investments Private Real Estate, L. P.	118,085	4,652	43,116	(1,999)	163,854
Vestcor Investments Private Real Estate 2, L. P.	41,317	6,537	4,554	(3,346)	49,062
Vestcor Real Estate Fund Limited Partnership	230,894	26,887	263,889	(7,980)	513,690
NBIMC Public Infrastructure (2017) Fund	18,955	(188)	—	—	18,767
NBIMC Public Infrastructure Fund – Class N	893	(9)	—	—	884
NBIMC Infrastructure Fund	285,629	(5,565)	51,248	(24,339)	306,973
Vestcor Investments Infrastructure, L. P.	307,084	45,185	136,102	(21,954)	466,417
NBIMC Quantitative Equity Strategic Beta (2017) Fund	6,536	(1)	443	(112)	6,866
NBIMC Quantitative Equity Strategic Beta Fund – Class N	368	—	25	(6)	387
NBIMC Private Equity Fund	600,471	123,890	13,870	(200,842)	537,389
Vestcor Investments Private Equity, L. P.	345,789	171,488	276,335	(27,503)	766,109

3. Fair Value of Financial Instruments (continued)

	Fair Value, beginning of period	Gains (losses) in profit or loss	Purchases	Sales	Fair Value, end of period
Period ended December 31, 2020	\$	\$	\$	\$	\$
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

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

	2021		2020	
	Unrealized gain(loss)	Realized gain(loss)	Unrealized gain(loss)	Realized gain(loss)
	\$	\$	\$	\$
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	(460)	3	(33)	3
NBIMC Canadian Real Estate Fund	(44,542)	58,009	(28,381)	23,264
NBIMC Non-Canadian Private Real Estate Fund	(1,117)	1	(1,518)	—
Vestcor Investments Private Real Estate, L. P.	4,719	(94)	(16,934)	8,460
Vestcor Investments Private Real Estate 2, L. P.	6,814	(277)	(2,636)	(170)
Vestcor Real Estate Fund Limited Partnership	26,774	113	2,726	(24)
NBIMC Public Infrastructure (2017) Fund	(188)	—	(1,182)	—
NBIMC Public Infrastructure Fund – Class N	(9)	—	(56)	—
NBIMC Infrastructure Fund	(5,591)	26	985	—
Vestcor Investments Infrastructure, L. P.	44,074	1,111	3,399	(16)
NBIMC Quantitative Equity Strategic Beta (2017) Fund	(1)	—	(564)	—
NBIMC Quantitative Equity Strategic Beta Fund – Class N	—	—	(32)	—
NBIMC Private Equity Fund	13,764	110,126	56,383	78,727
Vestcor Investments Private Equity, L. P.	169,322	2,166	53,606	(1,929)

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. A factor impacting all securities traded in a market would include geopolitical risk. 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 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	2021	2020
NBIMC Nominal Bond Fund	\$ 831,242	\$ 485,611
NBIMC Inflation Linked Securities Fund	544,433	379,089

4. Financial Instrument Risk Management (continued)

Pledged By	2021	2020
NBIMC Canadian Equity Index Fund	\$ 2,179	\$ 1,657
NBIMC Canadian Small Cap Equity Fund	371	462
NBIMC Low Volatility Canadian Equity Fund	1,383	1,058
NBIMC EAFE Equity Index Fund	3	—
NBIMC EAFE Equity Index Fund – Class N	38	39
NBIMC Low Volatility International Equity Fund	—	5,482
NBIMC Low Volatility International Equity Fund – Class N	—	115
Vestcor Low Volatility International Equity Fund	4,406	—
Vestcor Low Volatility International Equity Fund – Class N	494	—
NBIMC Low Volatility Emerging Markets Fund – Class N	1,073	2,063
NBIMC U.S. Equity Index (2017) Fund	825	400
NBIMC U.S. Equity Index Fund – Class N	195	118
NBIMC Low Volatility U.S. Equity (2017) Fund	—	3,967
NBIMC Low Volatility U.S. Equity Fund – Class N	—	373
NBIMC International Real Estate (2017) Fund	739	857
NBIMC International Real Estate Fund – Class N	216	161
Vestcor Investment Private Real Estate, L. P.	3,735	—
Vestcor Investment Private Real Estate 2, L. P.	—	1,600
NBIMC Public Infrastructure (2017) Fund	5,181	1,448
NBIMC Infrastructure Fund	—	3,733
Vestcor Investments Infrastructure, L. P.	12,140	3,733
NBIMC Quantitative Strategies (2017) Fund	748,147	483,020
NBIMC Quantitative Strategies Fund – Class N	47,759	33,421
NBIMC Quantitative Equity Strategic Beta (2017) Fund	509,470	301,644
NBIMC Quantitative Equity Strategic Beta Fund – Class N	36,214	19,349
NBIMC Asset Mix Strategy Fund	1,107	—

(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, 2021 are as follows:

4. Financial Instrument Risk Management (continued)

NBIMC Canadian Small Cap Equity Fund

Currency	2021		2020	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	175,471	100.00	—	—
U.S. Dollar	4	0.00	—	—
Total	175,475	100.00	—	—

NBIMC External International Equity Fund

Currency	2021		2020	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	—	—	10	—
U.S. Dollar	261,180	100.00	304,680	100.00
Total	261,180	100.00	304,690	100.00

NBIMC EAFE Equity Index Fund

Currency	2021		2020	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	(96)	(0.02)	677	0.12
U.S. Dollar	5,336	0.93	1,972	0.36
Euro	189,192	33.14	176,245	32.21
Pound Sterling	82,768	14.50	76,875	14.05
Danish Kroner	15,556	2.73	14,062	2.57
Japanese Yen	127,591	22.35	137,890	25.20
Norwegian Kroner	3,658	0.64	3,197	0.58
Swedish Kroner	22,530	3.95	18,243	3.33
Swiss Franc	60,667	10.63	53,687	9.81
Australian Dollar	39,145	6.86	38,553	7.05
Hong Kong Dollar	14,968	2.62	16,796	3.07
Singapore Dollar	5,807	1.02	5,666	1.04
Other	3,687	0.65	3,330	0.61
Total	570,809	100.00	547,193	100.0

4. Financial Instrument Risk Management (continued)

NBIMC EAFE Equity Index Fund – Class N

Currency	2021		2020	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	(78)	(0.26)	(89)	(0.37)
U.S. Dollar	217	0.79	95	0.39
Euro	9,239	33.17	7,928	32.87
Pound Sterling	4,054	14.55	3,355	13.91
Danish Kroner	759	2.72	614	2.55
Japanese Yen	6,286	22.57	6,063	25.14
Norwegian Kroner	182	0.65	145	0.60
Swedish Kroner	1,104	3.96	803	3.33
Swiss Franc	2,934	10.53	2,347	9.73
Australian Dollar	1,943	6.98	1,688	7.00
Hong Kong Dollar	733	2.63	746	3.09
Singapore Dollar	296	1.06	262	1.09
Other	183	0.66	161	0.67
Total	27,852	100.00	24,118	100.00

NBIMC Low Volatility International Equity Fund

Currency	2021		2020	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	—	—	213	0.02
U.S. Dollar	—	—	32,650	3.45
Euro	—	—	174,871	18.49
Pound Sterling	—	—	82,213	8.69
Danish Kroner	—	—	44,476	4.70
Japanese Yen	—	—	263,006	27.81
Norwegian Kroner	—	—	10,534	1.11
Swedish Kroner	—	—	16,697	1.77
Swiss Franc	—	—	151,445	16.01
Australian Dollar	—	—	52,262	5.53
Hong Kong Dollar	—	—	73,347	7.75
Singapore Dollar	—	—	20,016	2.12
Other	—	—	24,120	2.55
Total	—	—	945,850	100.00

4. Financial Instrument Risk Management (continued)

NBIMC Low Volatility International Equity Fund – Class N

Currency	2021		2020	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	—	—	(39)	(0.09)
U.S. Dollar	—	—	2,073	4.51
Euro	—	—	8,354	18.19
Pound Sterling	—	—	4,007	8.73
Danish Kroner	—	—	1,965	4.28
Japanese Yen	—	—	12,689	27.63
Norwegian Kroner	—	—	623	1.36
Swedish Kroner	—	—	886	1.93
Swiss Franc	—	—	7,168	15.61
Australian Dollar	—	—	2,556	5.57
Hong Kong Dollar	—	—	3,540	7.71
Singapore Dollar	—	—	923	2.01
Other	—	—	1,174	2.56
Total	—	—	45,919	100.00

Vestcor Low Volatility International Equity Fund

Currency	2021		2020	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	(399)	(0.01)	—	—
U.S. Dollar	1,448,374	68.07	—	—
Euro	87,250	4.10	—	—
Pound Sterling	10,813	0.51	—	—
Danish Kroner	52,386	2.46	—	—
Japanese Yen	218,537	10.27	—	—
Norwegian Kroner	8,534	0.40	—	—
Swedish Kroner	2,367	0.11	—	—
Swiss Franc	141,544	6.65	—	—
Australian Dollar	22,442	1.05	—	—
Hong Kong Dollar	96,484	4.53	—	—
Singapore Dollar	19,659	0.92	—	—
Other	20,011	0.94	—	—
Total	2,128,002	100.00	—	—

4. Financial Instrument Risk Management (continued)

Vestcor Low Volatility International Equity Fund – Class N

Currency	2021		2020	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	245	0.19	—	—
U.S. Dollar	86,217	67.90	—	—
Euro	5,121	4.03	—	—
Pound Sterling	946	0.75	—	—
Danish Kroner	3,074	2.42	—	—
Japanese Yen	12,951	10.20	—	—
Norwegian Kroner	504	0.40	—	—
Swedish Kroner	144	0.11	—	—
Swiss Franc	8,295	6.53	—	—
Australian Dollar	1,319	1.04	—	—
Hong Kong Dollar	5,757	4.53	—	—
Singapore Dollar	1,160	0.91	—	—
Other	1,263	0.99	—	—
Total	126,996	100.00	—	—

NBIMC Low Volatility Emerging Markets Equity Fund – Class N

Currency	2021		2020	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	114	0.01	54	0.01
U.S. Dollar	154,899	18.66	109,974	13.87
Euro	4,847	0.58	2,742	0.35
Hong Kong Dollar	125,943	15.17	143,544	18.11
UAE Dirham	27,779	3.35	11,446	1.44
Brazilian Reals	7,390	0.89	14,174	1.79
Chilean Pesos	100	0.01	4,258	0.54
Indonesian Rupiahs	—	—	6,291	0.79
Philippine Pesos	11,610	1.40	9,502	1.20
Polish Zlotys	9,179	1.11	7,428	0.94
Qatari Rials	42,881	5.16	46,049	5.81
Thailand Baht	41,386	4.98	28,582	3.61
New Taiwan Dollars	143,787	17.32	164,938	20.81
S.A. Unitary Rand	2,073	0.25	5,673	0.72
South Korean Won	58,574	7.05	56,705	7.15
Malaysian Ringgit	42,509	5.12	47,617	6.01
Mexican Pesos	5,372	0.65	4,195	0.53
Czech Koruna	7,607	0.92	8,520	1.07
Chinese Yuan	90,419	10.89	99,854	12.60
Other	53,832	6.48	20,987	2.65
Total	830,301	100.00	792,533	100.00

4. Financial Instrument Risk Management (continued)

NBIMC U.S. Equity Index (2017) Fund

Currency	2021		2020	
	Fair Value by Currency Net Exposure	Total	Fair Value by Currency Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	107	0.02	80	0.01
U.S. Dollar	642,623	99.98	719,340	99.99
Total	642,730	100.00	719,420	100.00

NBIMC U.S. Equity Index Fund – Class N

Currency	2021		2020	
	Fair Value by Currency Net Exposure	Total	Fair Value by Currency Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	185	0.55	33	0.06
U.S. Dollar	33,251	99.45	50,754	99.94
Total	33,436	100.00	50,787	100.00

NBIMC U.S. Small Cap Equity Fund

Currency	2021		2020	
	Fair Value by Currency Net Exposure	Total	Fair Value by Currency Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	67	1.32	19	0.41
U.S. Dollar	5,027	96.68	4,758	99.59
Total	5,094	100.00	4,777	100.00

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

Currency	2021		2020	
	Fair Value by Currency Net Exposure	Total	Fair Value by Currency Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	—	—	(115)	(0.01)
U.S. Dollar	—	—	1,114,335	100.01
Total	—	—	1,114,220	100.00

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

Currency	2021		2020	
	Fair Value by Currency Net Exposure	Total	Fair Value by Currency Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	—	—	(8)	(0.01)
U.S. Dollar	—	—	76,664	100.01
Total	—	—	76,656	100.00

4. Financial Instrument Risk Management (continued)

NBIMC Non-Canadian Private Real Estate Fund

Currency	2021		2020	
	Fair Value by Currency Net Exposure	Total	Fair Value by Currency Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	13,757	98.41	13,185	98.38
Euro	222	1.59	217	1.62
Total	13,979	100.00	13,402	100.00

Vestcor Investments Private Real Estate, L. P.

Currency	2021		2020	
	Fair Value by Currency Net Exposure	Total	Fair Value by Currency Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	148,117	99.58	118,048	99.98
U.S. Dollar	598	0.36	184	0.16
Euro	102	0.06	(170)	(0.14)
Total	164,026	100.00	118,062	100.00

Vestcor Investments Private Real Estate 2, L. P.

Currency	2021		2020	
	Fair Value by Currency Net Exposure	Total	Fair Value by Currency Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	40,454	81.37	39,451	95.56
U.S. Dollar	9,264	18.63	1,831	4.44
Total	49,718	100.00	41,282	100.00

NBIMC International Real Estate (2017) Fund

Currency	2021		2020	
	Fair Value by Currency Net Exposure	Total	Fair Value by Currency Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	(118)	(0.11)	(155)	(0.06)
U.S. Dollar	112,440	100.11	239,911	100.06
Total	112,322	100.00	239,756	100.00

NBIMC International Real Estate Fund – Class N

Currency	2021		2020	
	Fair Value by Currency Net Exposure	Total	Fair Value by Currency Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	105	0.32	88	0.44
U.S. Dollar	33,134	99.68	19,912	99.56
Total	33,239	100.00	20,000	100.00

4. Financial Instrument Risk Management (continued)

NBIMC Public Infrastructure (2017) Fund

Currency	2021		2020	
	Fair Value by Currency Net Exposure	Total	Fair Value by Currency Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	116,773	50.96	275,280	77.72
U.S. Dollar	89,632	39.13	39,788	11.23
Euro	10,613	4.63	14,720	4.16
Pound Sterling	4,566	1.99	9,410	2.66
Japanese Yen	711	0.31	2,446	0.69
Swiss Franc	175	0.08	550	0.16
Australian Dollar	3,058	1.33	3,395	0.96
Hong Kong Dollar	3,240	1.41	6,496	1.83
Other	366	0.16	2,066	0.59
Total	229,134	100.00	354,151	100.00

NBIMC Public Infrastructure Fund – Class N

Currency	2021		2020	
	Fair Value by Currency Net Exposure	Total	Fair Value by Currency Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	5,330	43.40	6,856	50.91
U.S. Dollar	6,937	56.50	6,599	49.00
Euro	2	0.02	3	0.02
Pound Sterling	2	0.02	2	0.01
Swiss Franc	5	0.04	5	0.04
Australian Dollar	2	0.02	2	0.02
Singapore Dollar	1	0.01	1	0.01
Other	(1)	(0.01)	(1)	(0.01)
Total	12,278	100.00	13,467	100.00

NBIMC Infrastructure Fund

Currency	2021		2020	
	Fair Value by Currency Net Exposure	Total	Fair Value by Currency Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	227,545	74.04	197,667	69.54
U.S. Dollar	101,678	33.09	102,563	36.08
Euro	(11,802)	(3.84)	(21,077)	(7.41)
Pound Sterling	(28,249)	(9.19)	(13,002)	(4.57)
Australian Dollar	18,144	5.90	18,116	6.37
Total	307,316	100.00	284,267	100.00

4. Financial Instrument Risk Management (continued)

Vestcor Investments Infrastructure, L. P.

Currency	2021		2020	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	414,088	88.04	281,352	91.99
U.S. Dollar	25,730	5.47	5,995	1.96
Euro	27,242	5.79	17,556	5.74
Pound Sterling	3,274	0.70	954	0.31
Total	470,334	100.00	305,857	100.00

NBIMC Quantitative Strategies (2017) Fund

Currency	2021		2020	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	790,486	98.99	748,205	97.61
U.S. Dollar	7,157	0.90	18,347	2.39
Pound Sterling	940	0.11	—	—
Total	798,583	100.00	766,552	100.00

NBIMC Quantitative Strategies Fund – Class N

Currency	2021		2020	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	47,556	99.09	44,393	96.64
U.S. Dollar	378	0.79	1,544	3.36
Pound Sterling	58	0.12	—	—
Total	47,992	100.00	45,937	100.00

NBIMC Quantitative Equity Strategic Beta (2017) Fund

Currency	2021		2020	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	751,075	98.97	652,376	98.37
U.S. Dollar	7,177	0.95	10,160	1.53
Euro	619	0.08	587	0.09
Total	758,871	100.00	663,123	100.00

4. Financial Instrument Risk Management (continued)

NBIMC Quantitative Equity Strategic Beta Fund – Class N

Currency	2021		2020	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	40,550	98.42	40,625	98.67
U.S. Dollar	608	1.48	510	1.24
Euro	40	0.10	37	0.09
Total	41,198	100.00	41,172	100.00

NBIMC Private Equity Fund

Currency	2021		2020	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	92,862	17.28	90,053	15.00
U.S. Dollar	236,647	44.04	285,043	47.46
Euro	198,569	36.95	211,363	35.20
Pound Sterling	9,310	1.73	14,062	2.34
Total	537,388	100.00	600,521	100.00

Vestcor Investments Private Equity, L. P.

Currency	2021		2020	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	27,731	3.63	(6,557)	(1.90)
U.S. Dollar	526,558	68.73	242,637	70.17
Euro	128,280	16.74	49,470	14.31
Pound Sterling	83,539	10.90	60,239	17.42
Total	766,108	100.00	345,789	100.00

NBIMC Asset Mix Strategy Fund

Currency	2021		2020	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	114,369	105.43	143,660	92.40
U.S. Dollar	(5,889)	(5.43)	11,816	7.60
Total	108,480	100.00	155,476	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:

	2021 \$	2020 \$
Vestcor FP LDI Completion Fund	1	—
NBIMC External International Equity Fund	2,612	3,047
NBIMC EAFE Equity Index Fund	5,709	5,465
NBIMC EAFE Equity Index Fund – Class N	279	242
NBIMC Low Volatility International Equity Fund	—	9,456
NBIMC Low Volatility International Equity Fund – Class N	—	460
Vestcor Low Volatility International Equity Fund	21,284	
Vestcor Low Volatility International Equity Fund – Class N	1,268	
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	8,302	7,925
NBIMC U.S. Equity Index (2017) Fund	6,426	7,193
NBIMC U.S. Equity Index Fund – Class N	333	508
NBIMC U.S. Small Cap Equity Fund	50	48
NBIMC Low Volatility U.S. Equity (2017) Fund	—	11,143
NBIMC Low Volatility U.S. Equity Fund – Class N	—	767
NBIMC Non-Canadian Private Real Estate Fund	2	2
Vestcor Investments Private Real Estate, L. P.	7	—
Vestcor Investments Private Real Estate 2, L. P.	93	18
NBIMC International Real Estate (2017) Fund	1,124	2,399
NBIMC International Real Estate Fund – Class N	331	199
NBIMC Public Infrastructure (2017) Fund	1,124	789
NBIMC Public Infrastructure Fund – Class N	69	66
NBIMC Infrastructure Fund	798	866
Vestcor Investments Infrastructure, L. P.	562	245
NBIMC Quantitative Strategies (2017) Fund	81	183
NBIMC Quantitative Strategies Fund – Class N	4	15
NBIMC Quantitative Equity Strategic Beta (2017) Fund	78	107
NBIMC Quantitative Equity Strategic Beta Fund – Class N	6	5
NBIMC Private Equity Fund	4,445	5,105
Vestcor Investments Private Equity, L. P.	7,384	3,523
NBIMC Asset Mix Strategy Fund	59	118

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, 2021		
	Financial Instruments Fair Value \$	Duration (years)	Sensitivity to 1.0% change in rates \$
NBIMC Nominal Bond Fund	3,570,268	9.2	316,788
NBIMC Corporate Bond Fund	3,568,057	7.4	256,542
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	6,909	2.0	131
NBIMC Money Market Fund	1,079,529	0.2	1,766
NBIMC Canadian Equity Index Fund	20,451	0.1	16
NBIMC Inflation Linked Securities Fund	800,611	16.4	128,556
Vestcor Real Estate Fund Limited Partnership	5,621	1.1	59
Vestcor Investment Infrastructure, L. P.	13,000	2.3	292
NBIMC Quantitative Strategies (2017) Fund	26,753	3.9	1,007
NBIMC Quantitative Strategies Fund – Class N	1,648	3.9	61
NBIMC Quantitative Equity Strategic Beta (2017) Fund	24,955	2.8	695
NBIMC Quantitative Equity Strategic Beta Fund – Class N	1,445	2.8	41

4. Financial Instrument Risk Management (continued)

	December 31, 2020		
	Financial Instruments	Duration	Sensitivity to
	Fair Value		1.0% change in rates
	\$	(years)	\$
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

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

	December 31, 2021					
	Term to Maturity					
	Within 1 Year	1-5 Years	6-10 Years	Over 10 Years	Total	Average Effective Yield
	\$	\$	\$	\$	\$	%
NBIMC Nominal Bond Fund	25,627	1,212,434	1,179,341	1,152,866	3,570,866	2.35
NBIMC Corporate Bond Fund	25,743	1,368,998	1,092,050	1,081,266	3,568,057	3.18
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	—	6,909	—	—	6,909	6.32
NBIMC Money Market Fund	1,079,529	—	—	—	1,079,529	0.30
NBIMC Canadian Equity Index Fund	20,451	—	—	—	20,451	0.30
NBIMC Inflation Linked Securities Fund	—	49,467	96,890	654,225	800,611	1.70
Vestcor Real Estate Fund Limited Partnership	—	5,621	—	—	5,621	5.00
Vestcor Investments Infrastructure, L. P.	5,743	7,257	—	—	13,000	11.29
NBIMC Quantitative Strategies (2017) Fund	172	11,859	14,723	—	26,753	5.15
NBIMC Quantitative Strategies Fund – Class N	10	732	905	—	1,648	5.23
NBIMC Quantitative Equity Strategic Beta (2017) Fund	5,437	19,518	—	—	24,955	6.14
NBIMC Quantitative Equity Strategic Beta Fund – Class N	306	1,138	—	—	1,445	6.04

4. Financial Instrument Risk Management (continued)

	December 31, 2020					
	Term to Maturity					
	Within 1 Year \$	1-5 Years \$	6-10 Years \$	Over 10 Years \$	Total \$	Average Effective Yield %
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

(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, 2021 is as follows:

	December 31, 2021					
	AAA	AA	A	BBB	R-1	Other
	\$	\$	\$	\$	\$	\$
NBIMC Nominal Bond Fund	1,779,832	1,400,213	387,168	3,055	12,210	—
NBIMC Corporate Bond Fund	41,412	719,506	1,476,139	1,331,000	26,371	—
Vestcor FP LDI Completion Fund	—	—	—	—	7	—
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	—	—	—	—	36	6,909
NBIMC Money Market Fund	—	—	—	—	1,083,313	—
NBIMC Student Investment Fund	—	—	—	—	15	—
NBIMC Canadian Equity Index Fund	—	—	—	—	25,397	—
NBIMC Canadian Small Cap Equity Fund	—	—	—	—	601	—
NBIMC Low Volatility Canadian Equity Fund	—	—	—	—	3,996	—
NBIMC External Canadian Equity Fund	—	—	—	—	362	—
NBIMC EAFE Equity Index Fund	—	—	—	—	2,954	—
NBIMC EAFE Equity Index Fund – Class N	—	—	—	—	142	—
Vestcor Low Volatility International Equity Fund	—	—	—	—	12,947	—
Vestcor Low Volatility International Equity Fund – Class N	—	—	—	—	783	—
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	—	—	—	—	3,406	—
NBIMC U.S. Equity Index (2017) Fund	—	—	—	—	1,333	—
NBIMC U.S. Equity Index Fund – Class N	—	—	—	—	239	—
NBIMC Inflation Linked Securities Fund	670,373	78,337	51,901	—	1,123	—
NBIMC Canadian Real Estate Fund	—	—	—	—	—	16,357
NBIMC Canadian Real Estate Investment Trust Fund	—	—	—	—	153	—
NBIMC Non-Canadian Private Real Estate Fund	—	—	—	—	83	—
Vestcor Investments Private Real Estate, L. P.	—	—	—	—	23	5,621
Vestcor Investments Private Real Estate 2, L. P.	—	—	—	—	656	—
Vestcor Real Estate Fund Limited Partnership	—	—	—	—	172	363
NBIMC International Real Estate (2017) Fund	—	—	—	—	1,177	—
NBIMC International Real Estate Fund – Class N	—	—	—	—	245	—
NBIMC Public Infrastructure (2017) Fund	—	—	—	—	6,045	—
NBIMC Public Infrastructure Fund – Class N	—	—	—	—	7	—
NBIMC Infrastructure Fund	—	—	—	—	344	16,983
Vestcor Investments Infrastructure, L. P.	—	—	—	—	3,918	13,000
NBIMC Quantitative Strategies (2017) Fund	—	—	—	—	1,561	26,880
NBIMC Quantitative Strategies Fund – Class N	—	—	—	—	53	1,648
NBIMC Quantitative Equity Strategic Beta (2017) Fund	—	—	—	—	919	24,955
NBIMC Quantitative Equity Strategic Beta Fund – Class N	—	—	—	—	53	1,445
NBIMC Private Equity Fund	—	—	—	—	9	—
NBIMC Asset Mix Strategy Fund	—	—	—	—	2,239	—

4. Financial Instrument Risk Management (continued)

	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*)

As at both December 31, 2021 and 2020 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, 2021			
Fund	Market Indices	Change in Market Prices %	Effect on Net Assets \$
Vestcor FP LDI Completion Fund	Barclays U.S. Aggregate Total Return Index, \$C Hedged	+/- 10	749
NBIMC International High Yield Fixed Income Fund	Barclays Global High Yield Total Return Index Hedged \$C	+/- 10	20,630
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	504
NBIMC Canadian Equity Index Fund	S&P/TSX Total Return Composite Index	+/- 10	99,436
NBIMC Canadian Small Cap Equity Fund	S&P/TSX Small Cap Total Return Index	+/- 10	17,441
NBIMC Low Volatility Canadian Equity Fund	MSCI Canada Minimum Volatility Total Return Index, Gross	+/- 10	96,803
NBIMC External Canadian Equity Fund	S&P/TSX Total Return Composite Index	+/- 10	17,668
NBIMC External International Equity Fund	MSCI EAFE Total Return Index in \$C, Net	+/- 10	26,118
NBIMC EAFE Equity Index Fund	MSCI EAFE Total Return Index in \$C, Net	+/- 10	57,072
NBIMC EAFE Equity Index Fund – Class N	MSCI EAFE Total Return Index in \$C, Net	+/- 10	2,784
Vestcor International Small Cap Equity Fund	MSCI World ex Canada Smallcap Total Return Index, \$C, Net	+/- 10	7,195
Vestcor Low Volatility International Equity Fund	MSCI World ex Canada Minimum Volatility Total Return Index (USD), \$C, Net	+/- 10	212,108
Vestcor Low Volatility International Equity Fund – Class N	MSCI World ex Canada Minimum Volatility Total Return Index (USD), \$C, Net	+/- 10	12,667
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	MSCI Emerging Markets Minimum Volatility (USD) Total Return Index in \$C, Net	+/- 10	82,975
NBIMC U.S. Equity Index (2017) Fund	MSCI USA Total Return Index \$C, Gross	+/- 10	64,255
NBIMC U.S. Equity Index Fund – Class N	MSCI USA Total Return Index \$C, Net	+/- 10	3,331
NBIMC U.S. Small Cap Equity Fund	Russell 2000 Net Total Return Index (USD) in \$C	+/- 10	503
NBIMC Canadian Real Estate Investment Trust Fund	S&P/TSX Capped REIT Total Return Index	+/- 10	4,597
NBIMC International Real Estate (2017) Fund	Applicable country index, weighted according to percentage of total assets committed, \$C	+/- 10	11,204
NBIMC International Real Estate Fund – Class N	Applicable country index, weighted according to percentage of total assets committed, \$C	+/- 10	3,294
NBIMC Public Infrastructure (2017) Fund	4% Real Return	+/- 10	13,923
NBIMC Public Infrastructure Fund – Class N	4% Real Return	+/- 10	849

4. Financial Instrument Risk Management (continued)

As at December 31, 2021			
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	30,436
NBIMC Quantitative Strategies Fund – Class N	93% FTSE Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan	+/- 10	1,812
NBIMC Quantitative Equity Strategic Beta (2017) Fund	93% FTSE Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan	+/- 10	24,554
NBIMC Quantitative Equity Strategic Beta Fund – Class N	93% FTSE Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan	+/- 10	1,478
NBIMC Asset Mix Strategy Fund	No Applicable	+/- 10	10,759

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

(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	2021	2020
NBIMC Nominal Bond Fund	\$ 902,456	\$ 788,984
NBIMC Corporate Bond Fund	742,228	626,324
Vestcor FP LDI Completion Fund	87	—
NBIMC Money Market Fund	271,328	356,141
NBIMC Student Investment Fund	593	1,731
NBIMC Canadian Equity Index Fund	166,969	150,325
NBIMC Canadian Small Cap Equity Fund	42,051	37,316
NBIMC Low Volatility Canadian Equity Fund	205,299	172,112
NBIMC External Canadian Equity Fund	31,036	27,698
NBIMC EAFE Equity Index Fund	57,577	48,414
NBIMC EAFE Equity Index Fund – Class N	2,620	1,235
NBIMC Low Volatility International Equity Fund	—	119,717
NBIMC Low Volatility International Equity Fund – Class N	—	9,405
Vestcor Low Volatility International Equity Fund	560,008	—
Vestcor Low Volatility International Equity Fund – Class N	29,229	—
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	49,806	65,906
NBIMC U.S. Equity Index (2017) Fund	130,701	143,601
NBIMC U.S. Equity Index Fund – Class N	5,794	9,362
NBIMC U.S. Small Cap Equity Fund	4,782	4,102
NBIMC Low Volatility U.S. Equity (2017) Fund	—	344,323
NBIMC Low Volatility U.S. Equity Fund – Class N	—	23,521
NBIMC Inflation Linked Securities Fund	211,424	190,795
NBIMC Canadian Real Estate Investment Trust Fund	19,063	9,909
NBIMC International Real Estate (2017) Fund	25,428	71,642
NBIMC International Real Estate Fund – Class N	5,269	6,709
NBIMC Public Infrastructure (2017) Fund	33,904	19,939
NBIMC Public Infrastructure Fund – Class N	1,122	677
NBIMC Quantitative Strategies (2017) Fund	74,249	114,745
NBIMC Quantitative Strategies Fund – Class N	6,496	5,849
NBIMC Quantitative Equity Strategic Beta (2017) Fund	135,051	127,008
NBIMC Quantitative Equity Strategic Beta Fund – Class N	5,338	4,456
NBIMC Asset Mix Strategy Fund	73,529	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)

Vestcor FP LDI Completion Fund				
	Notional Value December 31, 2021 \$	Fair Value December 31, 2021 \$	Notional Value December 31, 2020 \$	Fair Value December 31, 2020 \$
Foreign currency management:				
Forward exchange contracts	7,857	7	—	—
Net fair value of derivative contracts		7		—
Represented by:				
Derivative assets		7		—
Total		7		—
NBIMC Money Market Fund				
	Notional Value December 31, 2021 \$	Fair Value December 31, 2021 \$	Notional Value December 31, 2020 \$	Fair Value December 31, 2020 \$
Foreign currency management:				
Forward exchange contracts	—	—	—	—
Net fair value of derivative contracts		—		—
Represented by:				
Derivative assets		3,312		467
Derivative liabilities		(3,312)		(467)
Total		—		—
NBIMC Canadian Equity Index Fund				
	Notional Value December 31, 2021 \$	Fair Value December 31, 2021 \$	Notional Value December 31, 2020 \$	Fair Value December 31, 2020 \$
Asset management:				
Equity futures	4,590	2,462	3,521	1,193
Equity swaps	20,455	(89)	19,917	(155)
Net fair value of derivative contracts		2,372		1,038
Represented by:				
Derivative assets				—
Margin at brokers		2,462		1,193
Derivative liabilities		(89)		(155)
Total		2,372		1,038

5. Derivatives (continued)

NBIMC Canadian Small Cap Equity Fund				
	Notional Value December 31, 2021 \$	Fair Value December 31, 2021 \$	Notional Value December 31, 2020 \$	Fair Value December 31, 2020 \$
Asset management:				
Equity futures	763	419	414	332
Net fair value of derivative contracts		419		332
Represented by:				
Margin at brokers		419		332
Total		419		332
NBIMC Low Volatility Canadian Equity Fund				
	Notional Value December 31, 2021 \$	Fair Value December 31, 2021 \$	Notional Value December 31, 2020 \$	Fair Value December 31, 2020 \$
Asset management:				
Equity futures	4,076	1,562	4,146	762
Net fair value of derivative contracts		1,562		762
Represented by:				
Margin at brokers		1,562		762
Total		1,562		762
NBIMC External International Equity Fund				
	Notional Value December 31, 2021 \$	Fair Value December 31, 2021 \$	Notional Value December 31, 2020 \$	Fair Value December 31, 2020 \$
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, 2021 \$	Fair Value December 31, 2021 \$	Notional Value December 31, 2020 \$	Fair Value December 31, 2020 \$
Asset management:				
Equity futures	3,780	3	3,210	(354)
Foreign currency management:				
Forward exchange contracts	(326)	(10)	(70,223)	(94)
Net fair value of derivative contracts		(7)		(448)
Represented by:				
Derivative assets		—		126
Margin at brokers		3		(354)
Derivative liabilities		(10)		(220)
Total		(7)		(448)

NBIMC EAFE Equity Index Fund – Class N				
	Notional Value December 31, 2021 \$	Fair Value December 31, 2021 \$	Notional Value December 31, 2020 \$	Fair Value December 31, 2020 \$
Asset management:				
Equity futures	145	43	134	28
Foreign currency management:				
Forward exchange contracts	(247)	6	(66)	(3)
Net fair value of derivative contracts		49		25
Represented by:				
Derivative assets		6		—
Margin at brokers		43		28
Derivative liabilities		—		(3)
Total		49		25

5. Derivatives (continued)

NBIMC Low Volatility International Equity Fund				
	Notional Value December 31, 2021	Fair Value December 31, 2021	Notional Value December 31, 2020	Fair Value December 31, 2020
	\$	\$	\$	\$
Asset management:				
Equity futures	—	—	12,304	3,943
Foreign currency management:				
Forward exchange contracts	—	—	14,640	(88)
Net fair value of derivative contracts		—		3,855
Represented by:				
Margin at brokers		—		3,943
Derivative liabilities		—		(88)
Total		—		3,855

NBIMC Low Volatility International Equity Fund – Class N				
	Notional Value December 31, 2021	Fair Value December 31, 2021	Notional Value December 31, 2020	Fair Value December 31, 2020
	\$	\$	\$	\$
Asset management:				
Equity futures	—	—	669	83
Foreign currency management:				
Forward exchange contracts	—	—	319	1
Net fair value of derivative contracts		—		84
Represented by:				
Derivative assets		—		1
Margin at brokers		—		83
Total		—		84

Vestcor Low Volatility International Equity Fund				
	Notional Value December 31, 2021	Fair Value December 31, 2021	Notional Value December 31, 2020	Fair Value December 31, 2020
	\$	\$	\$	\$
Asset management:				
Equity futures	9,369	4,967	—	—
Foreign currency management:				
Forward exchange contracts	(2,897)	(20)	—	—
Net fair value of derivative contracts		4,947		—
Represented by:				
Margin at brokers		4,967		—
Derivative assets		118		—
Derivative liabilities		(138)		—
Total		4,947		84

5. Derivatives (continued)

Vestcor Low Volatility International Equity Fund – Class N				
	Notional Value December 31, 2021 \$	Fair Value December 31, 2021 \$	Notional Value December 31, 2020 \$	Fair Value December 31, 2020 \$
Asset management:				
Equity futures	1,325	557	—	—
Net fair value of derivative contracts		557		—
Represented by:				
Margin at brokers		557		—
Total		557		—

NBIMC Low Volatility Emerging Markets Equity Fund – Class N				
	Notional Value December 31, 2021 \$	Fair Value December 31, 2021 \$	Notional Value December 31, 2020 \$	Fair Value December 31, 2020 \$
Asset management:				
Equity futures	7,156	1,209	3,111	1,484
Foreign currency management:				
Forward exchange contracts	—	—	5,944	(44)
Net fair value of derivative contracts		1,209		1,440
Represented by:				
Derivative assets		—		14
Margin at brokers		1,209		1,484
Derivative liabilities		—		(58)
Total		1,209		1,440

5. Derivatives (continued)

NBIMC U.S. Equity Index (2017) Fund				
	Notional Value December 31, 2021 \$	Fair Value December 31, 2021 \$	Notional Value December 31, 2020 \$	Fair Value December 31, 2020 \$
Asset management:				
Equity futures	4,185	930	703	288
Foreign currency management:				
Forward exchange contracts	(2,951)	5	23,450	(42)
Net fair value of derivative contracts		935		246
Represented by:				
Derivative assets		5		4
Margin at brokers		930		288
Derivative liabilities		—		(46)
Total		935		246

NBIMC U.S. Equity Index Fund – Class N				
	Notional Value December 31, 2021 \$	Fair Value December 31, 2021 \$	Notional Value December 31, 2020 \$	Fair Value December 31, 2020 \$
Asset management:				
Equity futures	298	219	234	85
Foreign currency management:				
Forward exchange contracts	—	—	(320)	(1)
Net fair value of derivative contracts		219		84
Represented by:				
Margin at brokers		219		85
Derivative liabilities		—		(1)
Total		219		84

NBIMC U.S. Small Cap Equity Fund				
	Notional Value December 31, 2021 \$	Fair Value December 31, 2021 \$	Notional Value December 31, 2020 \$	Fair Value December 31, 2020 \$
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, 2021 \$	Fair Value December 31, 2021 \$	Notional Value December 31, 2020 \$	Fair Value December 31, 2020 \$
Asset management:				
Equity futures	—	—	2,337	2,854
Foreign currency management:				
Forward exchange contracts	—	—	(7,876)	49
Net fair value of derivative contracts		—		2,903
Represented by:				
Derivative assets		—		81
Margin at brokers		—		2,854
Derivative liabilities		—		(32)
Total		—		2,903

NBIMC Low Volatility U.S. Equity Fund – Class N				
	Notional Value December 31, 2021 \$	Fair Value December 31, 2021 \$	Notional Value December 31, 2020 \$	Fair Value December 31, 2020 \$
Asset management:				
Equity futures	—	—	467	269
Foreign currency management:				
Forward exchange contracts	—	—	(262)	(7)
Net fair value of derivative contracts		—		262
Represented by:				
Margin at brokers		—		269
Derivative liabilities		—		(7)
Total		—		262

NBIMC Non-Canadian Private Real Estate Fund				
	Notional Value December 31, 2021 \$	Fair Value December 31, 2021 \$	Notional Value December 31, 2020 \$	Fair Value December 31, 2020 \$
Foreign currency management:				
Forward exchange contracts	13,757	83	13,185	(74)
Net fair value of derivative contracts		83		(74)
Represented by:				
Derivative assets		83		—
Derivative liabilities		—		(74)
Total		83		(74)

5. Derivatives (continued)

Vestcor Investments Private Real Estate, L. P.				
	Notional Value December 31, 2021 \$	Fair Value December 31, 2021 \$	Notional Value December 31, 2020 \$	Fair Value December 31, 2020 \$
Foreign currency management:				
Forward exchange contracts	15,380	172	10,614	(23)
Net fair value of derivative contracts		172		(23)
Represented by:				
Derivative assets		172		—
Derivative liabilities		—		(23)
Total		172		(23)

Vestcor Investments Private Real Estate 2, L. P.				
	Notional Value December 31, 2021 \$	Fair Value December 31, 2021 \$	Notional Value December 31, 2020 \$	Fair Value December 31, 2020 \$
Foreign currency management:				
Forward exchange contracts	40,454	656	39,451	(35)
Net fair value of derivative contracts		656		(35)
Represented by:				
Derivative assets		656		—
Derivative liabilities		—		(35)
Total		656		(35)

NBIMC International Real Estate (2017) Fund				
	Notional Value December 31, 2021 \$	Fair Value December 31, 2021 \$	Notional Value December 31, 2020 \$	Fair Value December 31, 2020 \$
Asset management:				
Equity futures	1,507	832	1,648	616
Foreign currency management:				
Forward exchange contracts	8,407	(5)	(6,594)	(7)
Net fair value of derivative contracts		827		609
Represented by:				
Derivative assets		—		23
Margin at brokers		832		616
Derivative liabilities		(5)		(30)
Total		827		609

5. Derivatives (continued)

NBIMC International Real Estate Fund – Class N				
	Notional Value December 31, 2021 \$	Fair Value December 31, 2021 \$	Notional Value December 31, 2020 \$	Fair Value December 31, 2020 \$
Asset management:				
Equity futures	299	179	472	84
Foreign currency management:				
Forward exchange contracts	(8,983)	(3)	(199)	(8)
Net fair value of derivative contracts		176		76
Represented by:				
Margin at brokers		179		84
Derivative liabilities		(3)		(8)
Total		176		76

NBIMC Public Infrastructure (2017) Fund				
	Notional Value December 31, 2021 \$	Fair Value December 31, 2021 \$	Notional Value December 31, 2020 \$	Fair Value December 31, 2020 \$
Asset management:				
Equity futures	6,873	5,840	5,146	1,042
Foreign currency management:				
Forward exchange contracts	(640)	(9)	21,488	597
Net fair value of derivative contracts		5,831		1,639
Represented by:				
Derivative assets		—		597
Margin at brokers		5,840		1,042
Derivative assets		9		
Derivative liabilities		(18)		—
Total		5,831		1,639

NBIMC Public Infrastructure Fund – Class N				
	Notional Value December 31, 2021 \$	Fair Value December 31, 2021 \$	Notional Value December 31, 2020 \$	Fair Value December 31, 2020 \$
Foreign currency management:				
Forward exchange contracts	355	2	255	—
Net fair value of derivative contracts		2		—
Represented by:				
Derivative assets		2		—
Total		2		—

5. Derivatives (continued)

NBIMC Infrastructure Fund				
	Notional Value December 31, 2021 \$	Fair Value December 31, 2021 \$	Notional Value December 31, 2020 \$	Fair Value December 31, 2020 \$
Foreign currency management:				
Forward exchange contracts	118,540	344	96,614	(1,362)
Net fair value of derivative contracts		344		(1,362)
Represented by:				
Derivative assets		746		—
Derivative liabilities		(402)		(1,362)
Total		344		(1,362)
Vestcor Investments Infrastructure, L. P.				
	Notional Value December 31, 2021 \$	Fair Value December 31, 2021 \$	Notional Value December 31, 2020 \$	Fair Value December 31, 2020 \$
Foreign currency management:				
Forward exchange contracts	328,414	3,596	249,992	(1,451)
Net fair value of derivative contracts		3,596		(1,451)
Represented by:				
Derivative assets		3,888		—
Derivative liabilities		(292)		(1,451)
Total		3,596		(1,451)
NBIMC Quantitative Strategies (2017) Fund				
	Notional Value December 31, 2021 \$	Fair Value December 31, 2021 \$	Notional Value December 31, 2020 \$	Fair Value December 31, 2020 \$
Foreign currency management:				
Forward exchange contracts	(29,647)	815	6,373	(1,078)
Net fair value of derivative contracts		815		(1,078)
Represented by:				
Derivative assets		1,051		106
Derivative liabilities		(236)		(1,184)
Total		815		(1,078)

5. Derivatives (continued)

NBIMC Quantitative Strategies Fund – Class N				
	Notional Value December 31, 2021 \$	Fair Value December 31, 2021 \$	Notional Value December 31, 2020 \$	Fair Value December 31, 2020 \$
Foreign currency management:				
Forward exchange contracts	(1,863)	7	(501)	(86)
Net fair value of derivative contracts		7		(86)
Represented by:				
Derivative assets		26		—
Derivative liabilities		(19)		(86)
Total		7		(86)

NBIMC Quantitative Equity Strategic Beta (2017) Fund				
	Notional Value December 31, 2021 \$	Fair Value December 31, 2021 \$	Notional Value December 31, 2020 \$	Fair Value December 31, 2020 \$
Asset management:				
Equity futures	(35,608)	(5,445)	(2,909)	(319)
Foreign currency management:				
Forward exchange contracts	159,188	20	137,650	2,854
Net fair value of derivative contracts		(5,425)		2,535
Represented by:				
Derivative assets		1,041		2,854
Derivative liabilities		(1,021)		
Margin at brokers		(5,445)		(319)
Total		(5,425)		2,535

NBIMC Quantitative Equity Strategic Beta Fund – Class N				
	Notional Value December 31, 2021 \$	Fair Value December 31, 2021 \$	Notional Value December 31, 2020 \$	Fair Value December 31, 2020 \$
Asset management:				
Equity futures	(2,463)	(406)	(208)	(57)
Foreign currency management:				
Forward exchange contracts	9,158	(120)	7,583	131
Net fair value of derivative contracts		(526)		74
Represented by:				
Derivative assets		12		131
Margin at brokers		(406)		(57)
Derivatives liabilities		(132)		—
Total		(526)		74

5. Derivatives (continued)

NBIMC Private Equity Fund				
	Notional Value December 31, 2021 \$	Fair Value December 31, 2021 \$	Notional Value December 31, 2020 \$	Fair Value December 31, 2020 \$
Foreign currency management:				
Forward exchange contracts	(1,046)	9	1,046	7
Net fair value of derivative contracts		9		7
Represented by:				
Derivative assets		9		7
Total		9		7

NBIMC Asset Mix Strategy Fund				
	Notional Value December 31, 2021 \$	Fair Value December 31, 2021 \$	Notional Value December 31, 2020 \$	Fair Value December 31, 2020 \$
Asset management:				
Equity futures	(119,438)	(6,259)	92,563	(4,702)
Foreign currency management:				
Forward exchange contracts	200,198	2,109	17,917	84
Net fair value of derivative contracts		(4,150)		(4,618)
Represented by:				
Derivative assets		2,393		84
Derivative liabilities		(284)		
Margin at brokers		(6,259)		(4,702)
Total		(4,150)		(4,618)

5. Derivatives (continued)

The term to maturity based on the notional value for the above derivative contracts as at December 31, 2021 is as follows:

	Under 1 year	1 – 5 years	Over 5 years
Vestcor LDI Completion Fund	\$ 7,857	\$ —	\$ —
NBIMC Canadian Equity Index Fund	25,045	—	—
NBIMC Canadian Small Cap Equity Fund	763	—	—
NBIMC Low Volatility Canadian Equity Fund	4,076	—	—
NBIMC EAFE Equity Index Fund	3,454	—	—
NBIMC EAFE Equity Index Fund – Class N	(102)	—	—
Vestcor Low Volatility International Equity Fund	6,472	—	—
Vestcor Low Volatility International Equity Fund – Class N	1,325	—	—
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	7,156	—	—
NBIMC U.S. Equity Index (2017) Fund	1,234	—	—
NBIMC U.S. Equity Index Fund – Class N	298	—	—
NBIMC Non-Canadian Private Real Estate Fund	13,757	—	—
Vestcor Investments Private Real Estate, L. P.	15,380	—	—
Vestcor Investments Private Real Estate 2, L. P.	40,454	—	—
NBIMC International Real Estate (2017) Fund	9,914	—	—
NBIMC International Real Estate Fund – Class N	(8,684)	—	—
NBIMC Public Infrastructure (2017) Fund	6,233	—	—
NBIMC Public Infrastructure Fund – Class N	355	—	—
NBIMC Infrastructure Fund	118,540	—	—
Vestcor Investments Infrastructure, L. P.	328,414	—	—
NBIMC Quantitative Strategies (2017) Fund	(29,647)	—	—
NBIMC Quantitative Strategies Fund – Class N	(1,863)	—	—
NBIMC Quantitative Equity Strategic Beta (2017) Fund	123,580	—	—
NBIMC Quantitative Equity Strategic Beta Fund – Class N	6,695	—	—
NBIMC Private Equity Fund	1,046	—	—
NBIMC Asset Mix Strategy Fund	80,760	—	—

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	—	—

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, 2021		For the Year ended December 31, 2020	
	Annual return %	Benchmark return %	Annual return %	Benchmark return %
NBIMC Nominal Bond Fund	(2.56)	(2.97)	9.61	8.69
NBIMC Corporate Bond Fund	(1.51)	(1.34)	8.52	8.74
NBIMC International High Yield Fixed Income Fund	4.26	2.39	2.98	4.13
Vestcor FP LDI Completion Fund ¹	(0.05)	0.14	—	—
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	0.05	(2.97)	5.54	8.69
NBIMC Money Market Fund	0.25	0.17	1.07	0.84
NBIMC Student Investment Fund	12.25	11.85	9.15	8.40
NBIMC Canadian Equity Index Fund	25.25	25.09	5.78	5.60
NBIMC Canadian Small Cap Equity Fund	30.68	20.27	16.54	12.87
NBIMC Low Volatility Canadian Equity Fund	23.96	26.08	(2.02)	(1.36)
NBIMC External Canadian Equity Fund	25.23	25.09	6.77	5.60
NBIMC External International Equity Fund	12.37	10.32	4.71	5.92
NBIMC EAFE Equity Index Fund	10.48	10.32	6.15	5.92
NBIMC EAFE Equity Index Fund – Class N	10.50	10.32	6.08	5.92
NBIMC Low Volatility International Equity Fund ²	(0.43)	(1.99)	(2.75)	(1.64)
NBIMC Low Volatility International Equity Fund – Class N ²	(0.24)	(1.99)	(2.73)	(1.64)
Vestcor International Small Cap Equity Fund ³	2.79	2.05	—	—
Vestcor Low Volatility International Equity Fund ⁴	12.70	12.86	—	—
Vestcor Low Volatility International Equity Fund – Class N ⁴	12.83	12.86	—	—
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	5.71	4.65	0.35	5.90
NBIMC U.S. Equity Index (2017) Fund	26.92	26.88	16.38	16.32
NBIMC U.S. Equity Index Fund – Class N	27.01	26.35	16.16	15.69
NBIMC U.S. Small Cap Equity Fund	15.03	13.52	17.77	17.40
NBIMC Low Volatility U.S. Equity (2017) Fund ²	2.71	0.80	(0.59)	3.25
NBIMC Low Volatility U.S. Equity Fund – Class N ²	2.67	0.80	(0.41)	3.25
NBIMC Inflation Linked Securities Fund	1.70	1.84	13.46	13.02
NBIMC Canadian Real Estate Fund	15.60	5.33	1.83	5.62
NBIMC Canadian Real Estate Investment Trust Fund	35.10	35.12	(13.01)	(13.08)
NBIMC Non-Canadian Private Real Estate Fund	0.04	5.33	(20.23)	5.62
Vestcor Investments Private Real Estate, L. P.	11.41	5.33	(0.04)	5.62
Vestcor Investments Private Real Estate 2, L. P.	16.39	5.33	4.55	5.62
Vestcor Real Estate Fund Limited Partnership ²	11.22	5.33	0.59	5.62
NBIMC International Real Estate (2017) Fund	41.25	39.96	(8.76)	(6.79)
NBIMC International Real Estate Fund – Class N	41.29	38.70	(7.16)	(7.60)
NBIMC Public Infrastructure (2017) Fund	9.11	5.33	(0.56)	5.62
NBIMC Public Infrastructure Fund – Class N	8.79	5.33	(2.00)	5.62
NBIMC Infrastructure Fund	2.64	5.33	3.55	5.62
Vestcor Investments Infrastructure, L. P.	10.22	5.33	5.77	5.62

6. Capital and Performance *(continued)*

	For the Year ended December 31, 2021		For the Year ended December 31, 2020	
	Annual return %	Benchmark return %	Annual return %	Benchmark return %
NBIMC Quantitative Strategies (2017) Fund	8.24	0.17	12.86	0.84
NBIMC Quantitative Strategies Fund – Class N	8.30	0.17	13.55	0.84
NBIMC Quantitative Equity Strategic Beta (2017) Fund	4.90	0.17	2.04	0.84
NBIMC Quantitative Equity Strategic Beta Fund – Class N	4.60	0.17	1.33	0.84
NBIMC Private Equity Fund	27.86	21.26	23.62	10.29
Vestcor Investments Private Equity L. P.	41.93	21.02	19.01	13.23

¹ returns are since inception of trading in this Fund on June 29, 2021.

² returns are until completion of trading in this Fund on March 31, 2021.

³ returns are since inception of trading in this Fund on December 17, 2021.

⁴ returns are since inception of trading in this Fund on March 31, 2021

7. Redeemable Units

The number of redeemable units issued and redeemed for the year ended December 31, 2021 was as follows:

	Outstanding December 31, 2020 (rounded)	Units Issued (rounded)	Units Redeemed (rounded)	Outstanding, December 31, 2021 (rounded)
NBIMC Nominal Bond Fund	1,019,490	223,466	90,347	1,152,609
NBIMC Corporate Bond Fund	2,225,827	272,611	86,827	2,411,611
NBIMC International High Yield Fixed Income Fund	168,997	15,526	17,513	167,010
Vestcor FP LDI Completion Fund	—	7,886	184	7,702
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	2,319	—	457	1,862
NBIMC Money Market Fund	873,870	1,708,719	1,934,354	648,235
NBIMC Student Investment Fund	1,017	—	—	1,017
NBIMC Canadian Equity Index Fund	211,613	23,462	56,571	178,504
NBIMC Canadian Small Cap Equity Fund	136,267	8,463	27,913	116,817
NBIMC Low Volatility Canadian Equity Fund	458,862	35,060	87,487	406,435
NBIMC External Canadian Equity Fund	34,229	2,778	9,876	27,131
NBIMC External International Equity Fund	107,657	12,017	37,548	82,126
NBIMC EAFE Equity Index Fund	281,579	40,631	56,345	265,865

7. Redeemable Units (continued)

	Outstanding December 31, 2020 (rounded)	Units Issued (rounded)	Units Redeemed (rounded)	Outstanding, December 31, 2021 (rounded)
NBIMC EAFE Equity Index Fund – Class N	12,391	987	428	12,950
NBIMC Low Volatility International Equity Fund	389,151	349	389,500	—
NBIMC Low Volatility International Equity Fund – Class N	18,963	2,410	21,373	—
Vestcor International Small Cap Equity Fund	—	70,000	—	70,000
Vestcor Low Volatility International Equity Fund	—	2,088,535	200,408	1,888,127
Vestcor Low Volatility International Equity Fund – Class N	—	116,458	3,901	112,557
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	672,955	74,229	80,209	666,975
NBIMC U.S. Equity Index (2017) Fund	157,215	1,862	48,415	110,662
NBIMC U.S. Equity Index Fund – Class N	11,121	166	5,522	5,765
NBIMC U.S. Small Cap Equity Fund	3,588	200	461	3,327
NBIMC Low Volatility U.S. Equity (2017) Fund	306,783	91	306,874	—
NBIMC Low Volatility U.S. Equity Fund – Class N	21,049	6,642	27,691	—
NBIMC Inflation Linked Securities Fund	176,035	11,592	2,809	184,818
NBIMC Canadian Real Estate Fund	43,292	167	21,856	21,603
NBIMC Canadian Real Estate Investment Trust Fund	34,509	3,781	16,476	21,814
NBIMC Non-Canadian Private Real Estate Fund	12,257	1,610	1,087	12,780
Vestcor Investments Private Real Estate, L. P. – Series I	41,964	4,234	5,646	40,552
Vestcor Investments Private Real Estate, L. P. – Series II	6,851	470	917	6,404
Vestcor Investments Private Real Estate, L. P. – Series III	54,256	33,349	4,386	83,219
Vestcor Investments Private Real Estate 2, L. P. – Series I	35,624	1,630	4,818	83,219
Vestcor Investments Private Real Estate 2, L. P. – Series II	1,597	6,188	—	7,785
Vestcor Real Estate Fund Limited Partnership	231,550	241,364	9,753	463,161
NBIMC International Real Estate (2017) Fund	26,772	1,055	18,948	8,879
NBIMC International Real Estate Fund – Class N	2,229	923	529	2,623
NBIMC Public Infrastructure (2017) Fund	291,417	6,414	125,039	172,792
NBIMC Public Infrastructure Fund – Class N	11,514	1,998	3,846	9,666
NBIMC Infrastructure Fund	122,226	10,012	3,505	128,733
Vestcor Investments Infrastructure, L. P. – Series I	53,459	8,279	1,964	59,774
Vestcor Investments Infrastructure, L. P. – Series II	30,867	1,447	1,249	31,065
Vestcor Investments Infrastructure, L. P. – Series III	83,826	33,741	16,188	101,379
Vestcor Investments Infrastructure, L. P. – Series IV	95,376	89,523	6,976	177,923
NBIMC Quantitative Strategies (2017) Fund	423,589	6,516	22,409	407,696
NBIMC Quantitative Strategies Fund – Class N	25,541	4,957	5,859	24,639

7. Redeemable Units (continued)

	Outstanding December 31, 2020 (rounded)	Units Issued (rounded)	Units Redeemed (rounded)	Outstanding, December 31, 2021 (rounded)
NBIMC Quantitative Equity Strategic Beta (2017) Fund	533,137	60,908	12,410	581,635
NBIMC Quantitative Equity Strategic Beta Fund – Class N	33,258	1,742	3,187	31,813
NBIMC Private Equity Fund	99,451	1,660	29,632	71,479
Vestcor Investments Private Equity, L. P. – Series I	217,043	50,207	14,422	252,828
Vestcor Investments Private Equity, L. P. – Series II	74,192	64,019	34	138,177
Vestcor Investments Private Equity, L. P. – Series III	9,424	99,488	908	108,004
NBIMC Asset Mix Strategy Fund	111,171	62,901	104,097	69,975

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
NBIMC EAFE Equity Index Fund – Class N	9,367	5,726	2,702	12,391

7. Redeemable Units (continued)

	Outstanding December 31, 2019 (rounded)	Units Issued (rounded)	Units Redeemed (rounded)	Outstanding, December 31, 2020 (rounded)
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 IV	78,481	10,198	4,853	83,826
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

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, 2021 and December 31, 2020. 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:

	2021	2020
NBIMC Nominal Bond Fund	\$ 20,326	\$ 151,608
NBIMC Corporate Bond Fund	4,073	35,192
Vestcor FP LDI Completion Fund	198	—
NBIMC Student Investment Fund	(4)	260
NBIMC Canadian Equity Index Fund	(145)	92
NBIMC Canadian Small Cap Equity Fund	1,227	1,383
NBIMC Low Volatility Canadian Equity Fund	17,163	1,010
NBIMC External Canadian Equity Fund	3,869	2,045
NBIMC External international Equity Fund	—	(89,277)
NBIMC EAFE Equity Index Fund	(32)	70,899
NBIMC EAFE Equity Index Fund – Class N	168	(21)
NBIMC Low Volatility International Equity Fund	—	(14,426)
NBIMC Low Volatility International Equity Fund – Class N	—	(360)
Vestcor Low Volatility International Equity Fund	2,225	—
Vestcor Low Volatility International Equity Fund – Class N	223	—
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	53	(5,890)
NBIMC U.S. Equity Index (2017) Fund	3,058	224
NBIMC U.S. Equity Index Fund – Class N	185	353

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	2021	2020
NBIMC U.S. Small Cap Equity Fund	66	(453)
NBIMC Low Volatility U.S. Equity (2017) Fund	—	7,760
NBIMC Low Volatility U.S. Equity Fund – Class N	—	254
NBIMC Inflation Linked Securities Fund	40,581	3,550
NBIMC Canadian Real Estate Investment Trust Fund	29	15
NBIMC International Real Estate (2017) Fund	(8,525)	6,439
NBIMC International Real Estate Fund – Class N	9,088	287
NBIMC Public Infrastructure (2017) Fund	71,541	200,660
NBIMC Public Infrastructure Fund – Class N	2,560	4,207
NBIMC Quantitative Strategies (2017) Fund	466,513	500,430
NBIMC Quantitative Strategies Fund – Class N	28,388	30,190
NBIMC Quantitative Equity Strategic Beta (2017) Fund	456,139	424,534
NBIMC Quantitative Equity Strategic Beta Fund – Class N	22,919	28,028
Vestcor Investments Private Equity, L. P.	—	(1,280)
NBIMC Asset Mix Strategy Fund	(114,720)	100,698

The amount of investment income earned by each Entity for the year ended December 31, 2021 from its investments in the units of the NBIMC Money Market Fund is as follows:

	Unrealized Gains / (Losses) \$	Realized Gains / (Losses) \$	December 31, 2021 Total Income / (Loss) \$
NBIMC Nominal Bond Fund	(25)	299	274
NBIMC Corporate Bond Fund	—	15	15
NBIMC Student Investment Fund	(1)	2	1
NBIMC Canadian Equity Index Fund	—	8	8
NBIMC Canadian Small Cap Equity Fund	—	3	3
NBIMC Low Volatility Canadian Equity Fund	—	2	2
NBIMC External Canadian Equity Fund	1	5	6
NBIMC External International Equity Fund	—	(5)	(5)
NBIMC EAFE Equity Index Fund	(1)	4	3
NBIMC Low Volatility International Equity Fund	—	(1)	(1)
Vestcor Low Volatility International Equity Fund	—	(15)	(15)
Vestcor Low Volatility International Equity Fund – Class N	—	(1)	(1)
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	—	(8)	(8)
NBIMC U.S. Equity Index (2017) Fund	1	3	4
NBIMC U.S. Equity Index Fund – Class N	—	1	1
NBIMC Inflation Linked Securities Fund	—	15	15
NBIMC International Real Estate (2017) Fund	—	(3)	(3)
NBIMC International Real Estate Fund – Class N	—	1	1
NBIMC Public Infrastructure (2017) Fund	(830)	1,105	275
NBIMC Public Infrastructure Fund – Class N	(74)	83	9
NBIMC Quantitative Strategies (2017) Fund	(4,018)	5,321	1,303
NBIMC Quantitative Strategies Fund – Class N	(196)	275	79
NBIMC Quantitative Equity Strategic Beta (2017) Fund	(3,540)	4,597	1,057

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	Unrealized Gains / (Losses) \$	Realized Gains / (Losses) \$	December 31, 2021 Total Income / (Loss) \$
NBIMC Quantitative Equity Strategic Beta Fund – Class N	(276)	341	65
NBIMC Asset Mix Strategy Fund	(139)	78	(61)

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
NBIMC Asset Mix Strategy Fund	230	408	638

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:

	2021	2020
NBIMC Inflation Linked Securities Fund	21,694	21,332

The amount of investment income earned by the NBIMC Public Infrastructure (2017) Fund for the year ended December 31, 2021 from its ownership of other Vestcor Investment Entities is as follows:

	Unrealized Gains \$	Realized Gains \$	December 31, 2021 Total Income \$
NBIMC Inflation Linked Securities Fund	363	—	363

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 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:

	2021	2020
NBIMC Inflation Linked Securities Fund	1,527	1,502

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, 2021 from its ownership of other Vestcor Investment Entities is as follows:

	Unrealized Gains / (Losses) \$	Realized Gains \$	December 31, 2021 Total Income / (Loss) \$
NBIMC Inflation Linked Securities Fund	26	—	26

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, 2020 Total Income / (Loss) \$
NBIMC Inflation Linked Securities Fund	111	95	206

Certain of the Entities may participate in an inter-entity collateral lending agreement (*see Note 4(a)*).

In addition, certain of the Entities participated 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 internal securities lending program was closed in 2021.

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	2021	2020
NBIMC Canadian Equity Index Fund	\$ 85	\$ 544
NBIMC Canadian Small Cap Equity Fund	49	156
NBIMC Low Volatility Canadian Equity Fund	54	292
NBIMC U.S. Equity Index (2017) Fund	33	50
NBIMC Low Volatility U.S. Equity (2017) Fund	9	40
NBIMC Canadian Real Estate Investment Trust Fund	30	34
NBIMC International Real Estate (2017) Fund	3	12

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	2021	2020
NBIMC Quantitative Strategies (2017) Fund	129	764
NBIMC Quantitative Strategies Fund – Class N	6	23
NBIMC Quantitative Equity Strategic Beta (2017) Fund	120	323
NBIMC Quantitative Equity Strategic Beta Fund – Class N	8	18

The fair value of total securities loaned (borrowed) internally that are included in investments in the Statements of Financial Position as at December 31, 2021 was nil as the plan was closed in 2021. The amounts included in the prior year is as follows:

Fund	2020
NBIMC Canadian Equity Index Fund	\$ 58,117
NBIMC Canadian Small Cap Equity Fund	5,884
NBIMC Low Volatility Canadian Equity Fund	76,782
NBIMC U.S. Equity Index (2017) Fund	31,456
NBIMC Low Volatility U.S. Equity (2017) Fund	17,755
NBIMC Canadian Real Estate Investment Trust Fund	16,693
NBIMC International Real Estate (2017) Fund	3,206
NBIMC Quantitative Strategies (2017) Fund	(135,131)
NBIMC Quantitative Strategies Fund – Class N	(6,835)
NBIMC Quantitative Equity Strategic Beta (2017) Fund	(63,105)
NBIMC Quantitative Equity Strategic Beta Fund – Class N	(4,822)

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.
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 \$3,167.

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.

9. Interests in Other Entities (continued)

(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	2021	2020
NBIMC Canadian Real Estate Fund	\$ 5,433	\$ 4,826
NBIMC Non-Canadian Private Real Estate Fund	6,372	8,489
Vestcor Investments Private Real Estate, L. P.	143,301	158,272
Vestcor Investments Private Real Estate 2, L. P.	149,146	28,785
Vestcor Real Estate Fund Limited Partnership	5,651	13,677
Vestcor Investments Infrastructure, L.P.	127,713	115,470
NBIMC Private Equity Fund	109,083	133,159
Vestcor Investments Private Equity, L. P.	270,820	314,811

(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. As at December 31, 2021, 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 (2020 - \$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. As at December 31, 2021, the Entity's interests in the underlying assets of each of these co-investments are less than 14% and the Entity has \$127,713 (2020 – \$115,470) of uncalled investment commitments.