

VESTCOR INVESTMENT ENTITIES

Financial Statements

For the periods ended December 31, 2022

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KPMG LLP
Frederick Square
77 Westmorland Street, Suite 700
Fredericton NB E3B 6Z3
Canada
Tel 506-452-8000
Fax 506-450-0072

INDEPENDENT AUDITOR'S REPORT

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

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

(collectively, the Funds)

Opinion

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

- the statements of financial position as at December 31, 2022
- the statements of comprehensive income (loss) for the applicable period then ended
- the statements of changes in net assets attributable to holders of redeemable units for the applicable period then ended
- the statements of cash flows for the applicable period then ended
- and notes to the financial statements, including a summary of significant accounting policies
(Hereinafter referred to as the “financial statements”).



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In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2022 and their financial performance and their cash flows for the applicable period 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 “***Auditor’s Responsibilities for the Audit of the Financial Statements***” section of our auditor’s 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.

Auditor’s 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 auditor’s 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 auditor's 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 auditor's 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 12, 2023

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

As at December 31

	2022	2021
Assets		
Investments	\$ 2,958,045	\$ 3,590,593
Cash	1,419	—
Interest receivable	13,616	12,210
Receivable for investment sales	840	—
Derivative assets <i>(note 5)</i>	34	—
Total assets	2,973,954	3,602,803
Liabilities		
Payable for investment purchases	2,259	—
Liabilities (excluding net assets attributable to holders of redeemable units)	2,259	—
Net assets attributable to holders of redeemable units	\$ 2,971,695	\$ 3,602,803
Number of redeemable units outstanding <i>(rounded) (note 7)</i>	1,081,058	1,152,609
Net assets attributable to holders of redeemable units per unit	\$ 2,748.88	\$ 3,125.78

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

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

[signed]
Michael W. Walton
Board Chairperson

[signed]
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

	2022		2021
Income			
Interest	\$ 83,966	\$	81,128
Securities lending	1,126		970
Derivatives	34		—
Net realized (loss) on investments	(149,868)		(20,890)
Net change in unrealized (loss) on investments	(364,746)		(137,142)
Total (loss) income	(429,488)		(75,934)
(Decrease) in net assets attributable to holders of redeemable units	\$ (429,488)	\$	(75,934)

*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

	2022		2021
Net assets attributable to holders of redeemable units, beginning of year	\$ 3,602,803	\$	3,270,516
(Decrease) increase in net assets attributable to holders of redeemable units	(429,488)		(75,934)
Distributions	(83,859)		(96,109)
Proceeds from issuance of redeemable units	366,506		893,422
Amounts paid on redemption of redeemable units	(484,267)		(389,092)
Net assets attributable to holders of redeemable units, end of year	\$ 2,971,695	\$	3,602,803

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

	2022		2021
Cash flows from (used in) operating activities			
(Decrease) in net assets attributable to holders of redeemable units	\$ (429,488)	\$	(75,934)
Adjustments for:			
Foreign currency translation adjustment	(39)		—
Net realized loss on sale of investments	149,868		20,890
Net change in unrealized loss on investments	364,746		137,142
Purchases of investments	(4,623,899)		(6,455,969)
Proceeds from sale and maturity of investments	4,741,872		5,965,608
Interest receivable	(1,406)		42
Receivable for investment sales	(840)		31,313
Payable for investment purchases	(2,259)		(41,995)
Derivative assets	(34)		—
Net cash from (used in) operating activities	203,039		(418,903)
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	282,647		797,313
Amounts paid on redemption of redeemable units	(484,267)		(389,092)
Net cash (used in) from financing activities	(201,620)		408,221
Net increase (decrease) in cash	1,419		(10,682)
Cash, beginning of year	—		10,682
Cash, end of year	\$ 1,419	\$	—
<i>Supplemental information:</i>			
Interest received	\$ 82,560	\$	81,170
Non-cash transactions:			
Distributions	\$ (83,859)	\$	(96,109)
Proceeds from issuance of redeemable units	\$ 83,859	\$	96,109

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

	2022		2021
Assets			
Investments	\$ 3,536,538	\$	3,572,129
Cash	186		—
Interest receivable	31,586		26,371
Total assets	3,568,310		3,598,500
Net assets attributable to holders of redeemable units	\$ 3,568,310	\$	3,598,500
Number of redeemable units outstanding (rounded) (note 7)	2,642,353		2,411,611
Net assets attributable to holders of redeemable units per unit	\$ 1,350.43	\$	1,492.16

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

	2022		2021
Income			
Interest	\$ 129,668	\$	107,379
Securities lending	604		498
Net realized (loss) gain on investments	(101,148)		42,351
Net change in unrealized (loss) on investments	(376,855)		(198,072)
Total (loss) income	(347,731)		(47,844)
(Decrease) in net assets attributable to holders of redeemable units	\$ (347,731)	\$	(47,844)

*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

	2022		2021
Net assets attributable to holders of redeemable units, beginning of year	\$ 3,598,500	\$	3,372,296
(Decrease) in net assets attributable to holders of redeemable units	(347,731)		(47,844)
Distributions	(125,233)		(126,869)
Proceeds from issuance of redeemable units	824,070		403,559
Amounts paid on redemption of redeemable units	(381,296)		(2,642)
Net assets attributable to holders of redeemable units, end of year	\$ 3,568,310	\$	3,598,500

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

	2022		2021
Cash flows from (used in) operating activities			
(Decrease) in net assets attributable to holders of redeemable units	\$ (347,731)	\$	(47,844)
Adjustments for:			
Net realized gain (loss) on sale of investments	101,148		(42,351)
Net change in unrealized loss on investments	376,855		198,072
Purchases of investments	(2,755,259)		(2,208,481)
Proceeds from sale and maturity of investments	2,312,847		1,830,192
Interest receivable	(5,215)		(3,636)
Payable for investment purchases	—		(2,000)
Net cash (used in) operating activities	(317,355)		(276,048)
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	698,837		276,690
Amounts paid on redemption of redeemable units	(381,296)		(2,642)
Net cash from financing activities	317,541		274,048
Net increase (decrease) in cash	186		(2,000)
Cash, beginning of year	—		2,000
Cash, end of year	\$ 186	\$	—
<i>Supplemental information:</i>			
Interest received	\$ 124,453	\$	103,743
Non-cash transactions:			
Distributions	\$ (125,233)	\$	(126,869)
Proceeds from issuance of redeemable units	\$ 125,233	\$	126,869

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

	2022	2021
Assets		
Investments	\$ 191,905	\$ 206,302
Total assets	191,905	206,302
Net assets attributable to holders of redeemable units	\$ 191,905	\$ 206,302
Number of redeemable units outstanding (rounded) (note 7)	176,667	167,010
Net assets attributable to holders of redeemable units per unit	\$ 1,086.25	\$ 1,235.27

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 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

	2022		2021	
Income				
Dividend	\$	12,002	\$	10,943
Net realized gain on investments		—		6
Net unrealized loss on investments		(37,399)		(2,778)
Total (loss) income		(25,397)		8,171
(Decrease) increase in net assets attributable to holders of redeemable units	\$	(25,397)	\$	8,171

*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

	2022		2021	
Net assets attributable to holders of redeemable units, beginning of year	\$	206,302	\$	200,231
(Decrease) increase in net assets attributable to holders of redeemable units		(25,397)		8,171
Proceeds from issuance of redeemable units		11,983		19,100
Amounts paid on redemption of redeemable units		(983)		(21,200)
Net assets attributable to holders of redeemable units, end of year	\$	191,905	\$	206,302

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

	2022		2021
Cash flows from (used in) operating activities			
(Decrease) Increase in net assets attributable to holders of redeemable units	\$ (25,397)	\$	8,171
Adjustments for:			
Net realized (gain) on sale of investments	—		(6)
Net unrealized loss on investments	37,399		2,778
Purchases of investments	(23,002)		(22,843)
Proceeds from sale and maturity of investments	—		14,000
Net cash (used in) from operating activities	(11,000)		2,100
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	11,983		19,100
Amounts paid on redemption of redeemable units	(983)		(21,200)
Net cash from (used in) financing activities	11,000		(2,100)
Net increase in cash	—		—
Cash, beginning of year	—		—
Cash, end of year	\$ —	\$	—
<i>Supplemental information:</i>			
Dividends received	\$ 12,002	\$	10,943

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

	2022		2021
Assets			
Investments	\$ 7,392	\$	7,691
Derivative assets (note 5)	38		7
Total assets	7,430		7,698
Net assets attributable to holders of redeemable units	\$ 7,430	\$	7,698
Number of redeemable units outstanding (rounded) (note 7)	8,616		7,702
Net assets attributable to holders of redeemable units per unit	\$ 862.34	\$	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)*

	2022	For the period from inception date of June 29, 2021 to December 31, 2021
Income		
Dividend	164	74
Derivative	31	7
Net realized (loss) on investments	(599)	(159)
Net change in unrealized (loss) gain on investments	\$ (668)	\$ 73
Total loss	(1,072)	(5)
Decrease in net assets attributable to holders of redeemable units	\$ (1,072)	\$ (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)*

	2022	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	\$ 7,698	\$ —
Decrease in net assets attributable to holders of redeemable units	(1,072)	(5)
Proceeds from issuance of redeemable units	1,332	7,888
Amounts paid on redemption of redeemable units	(528)	(185)
Net assets attributable to holders of redeemable units, end of period	\$ 7,430	\$ 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)*

	2022	For the period from inception date of June 29, 2021 to December 31, 2021
Cash flows from (used in) operating activities		
Decrease in net assets attributable to holders of redeemable units	\$ (1,072)	\$ (5)
Adjustments for:		
Foreign currency translation adjustment	(603)	(159)
Net realized loss on sale of investments	599	159
Net change in unrealized loss (gain) on investments	668	(73)
Purchases of investments	(126,645)	(91,524)
Proceeds from sale and maturity of investments	126,280	83,906
Derivative assets	(31)	(7)
Net cash used in operating activities	(804)	(7,703)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	1,332	7,888
Amounts paid on redemption of redeemable units	(528)	(185)
Net cash from financing activities	804	7,703
Net increase in cash	—	—
Cash, beginning of period	—	—
Cash, end of period	\$ —	\$ —
<i>Supplemental information:</i>		
Dividends received	\$ 164	\$ 74

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

NBIMC NEW BRUNSWICK AND ATLANTIC CANADA FIXED INCOME OPPORTUNITY FUND
Statement of Financial Position

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

As at December 31

	2022	2021
Assets		
Investments	\$ 5,133	\$ 6,909
Interest receivable	28	36
Total assets	5,161	6,945
Net assets attributable to holders of redeemable units	\$ 5,161	\$ 6,945
Number of redeemable units outstanding (rounded) (note 7)	1,390	1,862
Net assets attributable to holders of redeemable units per unit	\$ 3,713.71	\$ 3,728.86

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

	2022		2021
Income			
Interest	\$ 389	\$	478
Net realized gain on investments	4		3
Net change in unrealized loss on investments	(424)		(460)
Total (loss) income	(31)		21
Increase in net assets attributable to holders of redeemable units	\$ (31)	\$	21

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

	2022		2021
Net assets attributable to holders of redeemable units, beginning of year	\$ 6,945	\$	8,642
(Decrease) increase in net assets attributable to holders of redeemable units	(31)		21
Amounts paid on redemption of redeemable units	(1,753)		(1,718)
Net assets attributable to holders of redeemable units, end of year	\$ 5,161	\$	6,945

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

	2022		2021
Cash flows from (used in) operating activities			
(Decrease) Increase in net assets attributable to holders of redeemable units	\$ (31)	\$	21
Adjustments for:			
Net realized gain on sale of investments	(4)		(3)
Net change in unrealized loss on investments	424		460
Proceeds from sale and maturity of investments	1,356		1,233
Interest receivable	8		7
Net cash from operating activities	1,753		1,718
Cash flows from (used in) financing activities			
Proceeds from issuances of redeemable units	—		—
Amounts paid on redemption of redeemable units	(1,753)		(1,718)
Net cash used in financing activities	(1,753)		(1,718)
Net increase in cash	—		—
Cash, beginning of year	—		—
Cash, end of year	\$ —	\$	—
<i>Supplemental information:</i>			
Interest received	\$ 397	\$	485

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

	2022		2021
Assets			
Investments	\$ 531,830	\$	1,079,529
Cash	—		30,549
Interest receivable	4,338		472
Derivative assets <i>(note 5)</i>	507		3,312
Total assets	536,675		1,113,862
Liabilities			
Indebtedness	11,302		—
Derivative liabilities <i>(note 5)</i>	507		3,312
Liabilities (excluding net assets attributable to holders of redeemable units)	11,809		3,312
Net assets attributable to holders of redeemable units	\$ 524,866	\$	1,110,550
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	300,267		648,235
Net assets attributable to holders of redeemable units per unit	\$ 1,748.00	\$	1,713.19

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

For the year ended December 31

	2022		2021	
Income				
Interest	\$	15,787	\$	4,019
Dividends		—		(21)
Net realized gain (loss) on investments		244		(1,182)
Net change in unrealized gain on investments		15		406
Total income		16,046		3,222
Increase in net assets attributable to holders of redeemable units	\$	16,046	\$	3,222

*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

	2022		2021	
Net assets attributable to holders of redeemable units, beginning of year	\$	1,110,550	\$	1,493,307
Increase in net assets attributable to holders of redeemable units		16,046		3,222
Distributions		(11,921)		(5,472)
Proceeds from issuance of redeemable units		2,813,812		3,165,123
Amounts paid on redemption of redeemable units		(3,403,621)		(3,545,630)
Net assets attributable to holders of redeemable units, end of year	\$	524,866	\$	1,110,550

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

	2022		2021
Cash flows from (used in) operating activities			
Increase in net assets attributable to holders of redeemable units	\$ 16,046	\$	3,222
Adjustments for:			
Foreign currency translation adjustment	(1)		14
Net realized (gain) loss on sale of investments	(244)		1,182
Net change in unrealized gain on investments	(15)		(406)
Purchases of investments	(21,818,363)		(43,576,686)
Proceeds from sale and maturity of investments	22,366,322		43,967,123
Interest receivable	(3,866)		1,460
Net cash from operating activities	559,879		395,909
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	2,801,891		3,159,651
Amounts paid on redemption of redeemable units	(3,403,621)		(3,545,630)
Net cash used in financing activities	(601,730)		(385,979)
Net (decrease) increase in cash	(41,851)		9,930
Cash, beginning of year	30,549		20,619
(Indebtedness) cash, end of year	\$ (11,302)	\$	30,549
<i>Supplemental information:</i>			
Interest received	\$ 11,921	\$	5,479
Dividends (paid) received	—		(21)
Non-cash transactions:			
Distributions	\$ (11,921)	\$	(5,472)
Proceeds from issuance of redeemable units	\$ 11,921	\$	5,472

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

	2022	2021
Assets		
Investments	\$ 4,659	\$ 5,036
Dividends receivable	13	15
Total assets	4,672	5,051
Net assets attributable to holders of redeemable units	\$ 4,672	\$ 5,051
Number of redeemable units outstanding (rounded) (note 7)	1,017	1,017
Net assets attributable to holders of redeemable units per unit	\$ 4,592.94	\$ 4,964.74

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

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

[signed]
Michael W. Walton
Board Chairperson

[signed]
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

	2022		2021
Income			
Interest	\$	—	\$ 50
Dividend		154	92
Securities lending		1	3
Net realized gain on investments		251	44
Net change in unrealized (loss) gain on investments		(783)	367
Total (loss) income		(377)	556
Expenses			
Transaction costs		2	4
Total expenses		2	4
(decrease) increase in net assets attributable to holders of redeemable units	\$	(379)	\$ 552

*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

	2022		2021
Net assets attributable to holders of redeemable units, beginning of year	\$	5,051	\$ 4,499
(Decrease) increase in net assets attributable to holders of redeemable units		(379)	552
Net assets attributable to holders of redeemable units, end of year	\$	4,672	\$ 5,051

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

	2022		2021
Cash flows from (used in) operating activities			
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (379)	\$	552
Adjustments for:			
Net realized (gain) on sale of investments	(251)		(44)
Net change in unrealized loss (gain) on investments	783		(367)
Purchases of investments	(2,983)		(5,711)
Proceeds from sale and maturity of investments	2,828		5,574
Interest receivable	—		6
Dividends receivable	2		(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
Dividends received	\$ 156	\$	82

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

	2022	2021
Assets		
Investments	\$ 644,293	\$ 989,686
Cash	18	—
Dividends receivable	1,630	2,485
Receivable for investment sales	58	578
Margin at brokers <i>(note 5)</i>	2,007	2,462
Total assets	648,006	995,211
Liabilities		
Indebtedness	—	578
Derivative liabilities <i>(note 5)</i>	711	89
Liabilities (excluding net assets attributable to holders of redeemable units)	711	667
Net assets attributable to holders of redeemable units	\$ 647,295	\$ 994,544
Number of redeemable units outstanding <i>(rounded) (note 7)</i>	123,332	178,504
Net assets attributable to holders of redeemable units per unit	\$ 5,248.40	\$ 5,571.54

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 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

	2022		2021
Income			
Interest	\$ 298	\$	43
Dividends	23,112		27,835
Securities lending	240		388
Derivative (loss) income	(1,571)		5,977
Other	—		6
Net realized gain on investments	71,596		51,906
Net change in unrealized (loss) gain on investments	(136,698)		141,544
Total (loss) income	(43,023)		227,699
Expenses			
Transaction costs	73		79
Total expenses	73		79
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (43,096)	\$	227,620

*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

	2022		2021
Net assets attributable to holders of redeemable units, beginning of year	\$ 994,544	\$	941,333
(Decrease) increase in net assets attributable to holders of redeemable units	(43,096)		227,620
Distributions	(63,204)		(61,228)
Proceeds from issuance of redeemable units	67,587		121,974
Amounts paid on redemption of redeemable units	(308,536)		(235,155)
Net assets attributable to holders of redeemable units, end of year	\$ 647,295	\$	994,544

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

	2022	2021
Cash flows from (used in) operating activities		
Decrease (increase) in net assets attributable to holders of redeemable units	\$ (43,096)	\$ 227,620
Adjustments for:		
Foreign currency translation adjustment	(3)	12
Net realized (loss) on sale of investments	(71,596)	(51,906)
Net change in unrealized (loss) gain on investments	136,698	(141,544)
Purchases of investments	(174,188)	(301,571)
Proceeds from sale and maturity of investments	454,482	443,395
Interest receivable	(58)	—
Dividends receivable	855	(262)
Receivable for investment sales	578	(578)
Derivative assets / liabilities	622	(66)
Margin at brokers	455	(1,269)
Payable for investment purchases	—	(305)
Net cash from operating activities	304,749	173,526
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	4,383	60,746
Amounts paid on redemption of redeemable units	(308,536)	(235,155)
Net cash (used in) financing activities	(304,153)	(174,409)
Net increase (decrease) in cash	596	(883)
(Indebtedness) cash, beginning of year	(578)	305
Cash (Indebtedness), end of year	\$ 18	\$ (578)
<i>Supplemental information:</i>		
Interest received	\$ 240	\$ 43
Dividends received	\$ 23,967	\$ 27,573
Non-cash transactions:		
Distributions	\$ (63,204)	\$ (61,228)
Proceeds from issuance of redeemable units	\$ 63,204	\$ 61,228

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

	2022		2021
Assets			
Investments	\$ 256,448	\$	174,870
Cash	—		4
Dividends receivable	364		182
Receivable for investment sales	1,214		—
Margin at brokers <i>(note 5)</i>	373		419
Total assets	258,399		175,475
Liabilities			
Indebtedness	127		—
Payable for investment purchases	1,086		—
Liabilities (excluding net assets attributable to holders of redeemable units)	1,213		—
Net assets attributable to holders of redeemable units	\$ 257,186	\$	175,475
Number of redeemable units outstanding (rounded) (note 7)			
	174,334		116,817
Net assets attributable to holders of redeemable units per unit	\$ 1,475.24	\$	1,502.12

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

	2022		2021
Income			
Dividend	\$ 2,930	\$	1,501
Securities lending	813		452
Derivative	(46)		86
Net realized gain on investments	6,965		22,673
Net unrealized (loss) gain on investments	(18,795)		20,236
Total (loss) income	(8,133)		44,948
Expenses			
Transaction costs	396		309
Total expenses	396		309
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (8,529)	\$	44,639

*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

	2022		2021
Net assets attributable to holders of redeemable units, beginning of year	\$ 175,475	\$	156,635
(Decrease) increase in net assets attributable to holders of redeemable units	(8,529)		44,639
Proceeds from issuance of redeemable units	91,059		12,087
Amounts paid on redemption of redeemable units	(819)		(37,886)
Net assets attributable to holders of redeemable units, end of year	\$ 257,186	\$	175,475

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

	2022		2021
Cash flows from (used in) operating activities			
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (8,529)	\$	44,639
Adjustments for:			
Foreign currency translation adjustment	—		(3)
Net realized gain on sale of investments	(6,965)		(22,673)
Net unrealized loss (gain) on investments	18,795		(20,236)
Purchases of investments	(195,164)		(131,169)
Proceeds from sale and maturity of investments	101,756		155,327
Dividends receivable	(182)		5
Receivable for investment sales	(1,214)		—
Margin at brokers	46		(87)
Payable for investment purchases	1,086		(291)
Net cash (used in) from operating activities	(90,371)		25,512
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	91,059		12,087
Amounts paid on redemption of redeemable units	(819)		(37,886)
Net cash used in financing activities	90,240		(25,799)
Net (decrease) in cash	(131)		(287)
Cash, beginning of year	4		291
(Indebtedness) cash, end of year	\$ (127)	\$	4

Supplemental information:

Dividends received	\$ 2,748	\$	1,506
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The accompanying notes are an integral part of these financial statements.

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

As at December 31

	2022		2021
Assets			
Investments	\$ 751,594	\$	981,097
Cash	143		—
Dividends receivable	1,484		2,434
Receivable for investment sales	—		16,887
Margin at brokers <i>(note 5)</i>	574		1,562
Total assets	753,795		1,001,980
Liabilities			
Indebtedness	—		16,887
Liabilities (excluding net assets attributable to holders of redeemable units)	—		16,887
Net assets attributable to holders of redeemable units	\$ 753,795	\$	985,093
Number of redeemable units outstanding (rounded) (note 7)			
	314,116		406,435
Net assets attributable to holders of redeemable units per unit	\$ 2,399.73	\$	2,423.74

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

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

[signed]
Michael W. Walton
Board Chairperson

[signed]
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

	2022		2021
Income			
Dividend	\$ 26,354	\$	28,615
Securities lending	243		324
Derivative	(988)		800
Net realized gain on investments	81,513		89,471
Net change in unrealized (loss) gain on investments	(105,706)		83,193
Total income	1,416		202,403
Expenses			
Transaction costs	280		276
Total expenses	280		276
Increase in net assets attributable to holders of redeemable units			
	\$ 1,136	\$	202,127

*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

	2022		2021
Net assets attributable to holders of redeemable units, beginning of year	\$ 985,093	\$	897,206
Increase in net assets attributable to holders of redeemable units	1,136		202,127
Distributions	(81,762)		(80,675)
Proceeds from issuance of redeemable units	86,758		131,502
Amounts paid on redemption of redeemable units	(237,430)		(165,067)
Net assets attributable to holders of redeemable units, end of year	\$ 753,795	\$	985,093

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

	2022		2021
Cash flows from (used in) operating activities			
Increase in net assets attributable to holders of redeemable units	\$ 1,136	\$	202,127
Adjustments for:			
Foreign currency translation adjustment	(2)		3
Net realized (gain) on sale of investments	(81,513)		(89,471)
Net change in unrealized loss (gain) on investments	105,706		(83,193)
Purchases of investments	(623,567)		(731,319)
Proceeds from sale and maturity of investments	828,879		816,931
Dividends receivable	950		(38)
Receivable for investment sales	16,887		(16,887)
Margin at brokers	988		(800)
Payable for investment purchases	—		(137)
Net cash from operating activities	249,464		97,216
Cash flows (used in) financing activities			
Proceeds from issuance of redeemable units	4,996		50,827
Amounts paid on redemption of redeemable units	(237,430)		(165,067)
Net cash used in financing activities	(232,434)		(114,240)
Net increase (decrease) in cash	17,030		(17,024)
(Indebtedness) cash, beginning of year	(16,887)		137
Cash (indebtedness), end of year	\$ 143	\$	(16,887)
<i>Supplemental information:</i>			
Dividends received	\$ 27,304	\$	28,577
Non-cash transactions:			
Distributions	\$ (81,762)	\$	(80,675)
Proceeds from issuance of redeemable units	\$ 81,762	\$	80,675

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

	2022	2021
Assets		
Investments	\$ 174,117	\$ 180,551
Cash	283	—
Dividends receivable	—	362
Receivable for investment sales	222	671
Total assets	174,682	181,584
Liabilities		
Indebtedness	—	384
Payable for investment purchases	277	287
Liabilities (excluding net assets attributable to holders of redeemable units)	277	671
Net assets attributable to holders of redeemable units	\$ 174,405	\$ 180,913
Number of redeemable units outstanding (rounded) (note 7)	27,131	27,131
Net assets attributable to holders of redeemable units per unit	\$ 6,428.39	\$ 6,668.21

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

	2022		2021
Income			
Interest	\$ 2	\$	14
Dividend	3,251		3,588
Securities lending	42		49
Net realized gain on investments	15,783		23,964
Net change in unrealized (loss) gain on investments	(25,563)		10,156
Total (loss) income	(6,485)		37,771
Expenses			
Transaction costs	23		99
Total expenses	23		99
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (6,508)	\$	37,672

*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

	2022		2021
Net assets attributable to holders of redeemable units, beginning of year	\$ 180,913	\$	182,241
(Decrease) increase in net assets attributable to holders of redeemable units	(6,508)		37,672
Distributions	(13,442)		(16,373)
Proceeds from issuance of redeemable units	14,645		18,331
Amounts paid on redemption of redeemable units	(1,203)		(40,958)
Net assets attributable to holders of redeemable units, end of year	\$ 174,405	\$	180,913

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

	2022		2021
Cash flows from (used in) operating activities			
(Decrease) increase in net assets attributable to holders of redeemable units	\$	(6,508)	\$ 37,672
Adjustments for:			
Foreign currency translation adjustment		(1)	—
Net realized gain on sale of investments		(15,783)	(23,964)
Net change in unrealized loss (gain) on investments		25,563	(10,156)
Purchases of investments		(98,871)	(99,636)
Proceeds from sale and maturity of investments		95,466	135,154
Dividends receivable		140	(70)
Receivable for investment sales		671	(517)
Payable for investment purchases		(10)	266
Net cash from operating activities		667	38,749
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units		1,203	1,958
Amounts paid on redemption of redeemable units		(1,203)	(40,958)
Net cash used in financing activities		—	(39,000)
Net increase (decrease) in cash		667	(251)
(Indebtedness), beginning of year		(384)	(133)
Cash (indebtedness), end of year	\$	283	\$ (384)
<i>Supplemental information:</i>			
Interest received	\$	2	\$ 14
Dividends received	\$	3,391	\$ 3,518
Non-cash transactions:			
Distributions	\$	(13,442)	\$ (16,373)
Proceeds from issuance of redeemable units	\$	13,442	\$ 16,373

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

	2022	2021
Assets		
Investments	\$ 202,226	\$ 261,180
Total assets	202,226	304,887
Net assets attributable to holders of redeemable units	\$ 202,226	\$ 261,180
Number of redeemable units outstanding (rounded) (note 7)	68,416	82,126
Net assets attributable to holders of redeemable units per unit	\$ 2,995.82	\$ 3,180.22

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

	2022		2021
Income			
Dividend	\$ 662	\$	(6)
Derivative	—		(107)
Net realized gain on investments	22,673		43,874
Net change in unrealized (loss) on investments	(43,729)		(13,839)
Total (loss) income	(20,394)		29,922
Expenses			
Other	—		1
Total expenses	—		1
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (20,394)	\$	29,921

*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

	2022		2021
Net assets attributable to holders of redeemable units, beginning of year			
	\$ 261,180	\$	304,690
(Decrease) increase in net assets attributable to holders of redeemable units	(20,394)		29,921
Distributions	(8,576)		(7,248)
Proceeds from issuance of redeemable units	8,864		37,567
Amounts paid on redemption of redeemable units	(38,848)		(80,679)
Net assets attributable to holders of redeemable units, end of year	\$ 202,226	\$	261,180

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

	2022		2021
Cash flows from (used in) operating activities			
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (20,394)	\$	29,921
Adjustments for:			
Foreign currency translation adjustment	138		(154)
Net realized gain on sale of investments	(22,673)		(43,874)
Net change in unrealized loss on investments	43,729		13,839
Purchases of investments	(77,786)		(414,710)
Proceeds from sale and maturity of investments	115,546		399,122
Receivable for investment sales	—		89,377
Dividends receivable	—		107
Net cash from operating activities	38,560		73,628
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	288		7,248
Amounts paid on redemption of redeemable units	(38,848)		(80,679)
Net cash used in financing activities	(38,560)		(73,431)
Net increase in cash	—		197
Cash (indebtedness), beginning of year	—		(197)
Cash, end of year	\$ —	\$	—
<i>Supplemental information:</i>			
Dividends paid	\$ 662	\$	(6)
Non-cash transactions:			
Distributions	\$ (8,576)	\$	(30,319)
Proceeds from issuance of redeemable units	\$ 8,576	\$	30,319

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

	2022	2021
Assets		
Investments	\$ 413,389	\$ 566,873
Cash	1,192	992
Dividends receivable	465	399
Taxes recoverable	2,613	2,552
Derivative assets <i>(note 5)</i>	—	3
Total assets	417,659	570,819
Liabilities		
Payable for investment purchases	200	—
Derivative liabilities <i>(note 5)</i>	3	10
Margin at brokers <i>(note 5)</i>	709	—
Liabilities (excluding net assets attributable to holders of redeemable units)	912	10
Net assets attributable to holders of redeemable units	\$ 416,747	\$ 570,809
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	211,202	265,865
Net assets attributable to holders of redeemable units per unit	\$ 1,973.21	\$ 2,146.99

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 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

	2022	2021
Income		
Interest	17	—
Dividend	14,870	15,990
Securities lending	248	387
Derivative	(653)	428
Net realized gain on investments	9,828	24,261
Net change in unrealized (loss) gain on investments	(71,844)	21,414
Total (loss) income	(47,534)	62,480
Expenses		
Transaction costs	1,199	1,530
Other	—	62
Total expenses	1,199	1,592
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (48,733)	\$ 60,888

*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

	2022	2021
Net assets attributable to holders of redeemable units, beginning of year	\$ 570,809	\$ 547,193
(Decrease) increase in net assets attributable to holders of redeemable units	(48,733)	60,888
Proceeds from issuance of redeemable units	2,572	79,719
Amounts paid on redemption of redeemable units	(107,901)	(116,991)
Net assets attributable to holders of redeemable units, end of year	\$ 416,747	\$ 570,809

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

	2022	2021
Cash flows from (used in) operating activities		
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (48,733)	\$ 60,888
Adjustments for:		
Foreign currency translation adjustment	(13,146)	(7,041)
Net realized gain on sale of investments	(9,828)	(24,261)
Net change in unrealized loss (gain) on investments	71,844	(21,414)
Purchases of investments	(321,089)	(683,453)
Proceeds from sale and maturity of investments	425,703	784,120
Dividends receivable	(66)	6
Receivable for investment sales	—	176
Taxes recoverable	(61)	(263)
Derivative assets	(7)	(84)
Margin at brokers	712	(357)
Payable for investment purchases	200	(71,432)
Net cash from operating activities	105,529	36,885
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	2,572	79,719
Amounts paid on redemption of redeemable units	(107,901)	(116,991)
Net cash (used in) financing activities	(105,329)	(37,272)
Net increase (decrease) in cash	200	(387)
Cash, beginning of year	992	1,379
Cash, end of year	\$ 1,192	\$ 992
<i>Supplemental information:</i>		
Interest received	\$ 17	\$ —
Dividends received	14,804	15,996

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

	2022	2021
Assets		
Investments	\$ 4,618	\$ 27,859
Cash	305	—
Dividends receivable	—	21
Taxes recoverable	53	72
Derivative assets <i>(note 5)</i>	—	6
Margin at brokers <i>(note 5)</i>	—	43
Total assets	4,976	28,001
Liabilities		
Indebtedness	—	148
Margin at brokers <i>(note 5)</i>	6	—
Liabilities (excluding net assets attributable to holders of redeemable units)	6	148
Net assets attributable to holders of redeemable units	\$ 4,970	\$ 27,853
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	2,488	12,950
Net assets attributable to holders of redeemable units per unit	\$ 1,998.16	\$ 2,150.72

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

	2022		2021
Income			
Dividend	\$ 363	\$	710
Securities lending	10		28
Derivative	(54)		23
Net realized gain on investments	4,877		93
Net change in unrealized (loss) gain on investments	(7,756)		1,904
Total (loss) income	(2,560)		2,758
Expenses			
Transaction costs	22		74
Other	1		30
Total expenses	23		104
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (2,583)	\$	2,654

*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

	2022		2021
Net assets attributable to holders of redeemable units, beginning of year	\$ 27,853	\$	24,118
(Decrease) increase in net assets attributable to holders of redeemable units	(2,583)		2,654
Distributions	(3,892)		(737)
Proceeds from issuance of redeemable units	3,892		1,998
Amounts paid on redemption of redeemable units	(20,300)		(180)
Net assets attributable to holders of redeemable units, end of year	\$ 4,970	\$	27,853

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

	2022		2021
Cash flows from (used in) operating activities			
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (2,583)	\$	2,654
Adjustments for:			
Foreign currency translation adjustment	(3,092)		(55)
Net realized gain on sale of investments	(4,877)		(93)
Net change in unrealized loss (gain) on investments	7,756		(1,904)
Purchases of investments	(78,743)		(9,416)
Proceeds from sale and maturity of investments	102,197		7,562
Dividends receivable	21		28
Receivable for investment sales	—		14
Taxes recoverable	19		16
Derivative assets / liabilities	6		(9)
Margin at brokers	49		(15)
Net cash from (used in) operating activities	20,753		(1,218)
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	—		1,261
Amounts paid on redemption of redeemable units	(20,300)		(180)
Net cash (used in) from financing activities	(20,300)		1,081
Net increase (decrease) in cash	453		(137)
(Indebtedness), beginning of year	(148)		(11)
Cash (indebtedness), end of year	\$ 305	\$	(148)
<i>Supplemental information:</i>			
Dividends received	\$ 384	\$	738
Non-cash transactions:			
Distributions	\$ (3,892)	\$	(737)
Proceeds from issuance of redeemable units	\$ 3,892	\$	737

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

	2022		2021	
Assets				
Investments	\$	121,342	\$	71,955
Total assets		121,342		71,955
Net assets attributable to holders of redeemable units	\$	121,342	\$	71,955
Number of redeemable units outstanding (rounded) (note 7)		135,162		70,000
Net assets attributable to holders of redeemable units per unit	\$	897.75	\$	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)

	2022	For the period from inception date of December 17, 2021 to December 31, 2021
Income		
Net realized loss on investments	\$ (62)	\$ —
Net change in unrealized (loss) gain on investments	(10,551)	1,955
Total (loss) income	(10,613)	1,955
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (10,613)	\$ 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)

	2022	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	\$ 71,995	\$ —
(Decrease) increase in net assets attributable to holders of redeemable units	(10,613)	1,955
Proceeds from issuance of redeemable units	60,000	70,000
Amounts paid on redemption of redeemable units	—	—
Net assets attributable to holders of redeemable units, end of period	\$ 121,342	\$ 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)*

	2022	For the period from inception date of December 17, 2021 to December 31, 2021
Cash flows from (used in) operating activities		
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (10,613)	\$ 1,955
Adjustments for:		
Net realized gain on sale of investments	62	—
Net change in unrealized loss (gain) on investments	10,551	(1,955)
Purchases of investments	(60,000)	(70,000)
Net cash used in operating activities	(60,000)	(70,000)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	60,000	70,000
Net cash from financing activities	60,000	70,000
Net increase in cash	—	—
Cash, beginning of period	—	—
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

	2022		2021
Assets			
Investments	\$ 1,873,128	\$	2,113,887
Cash	2,669		1,467
Dividends receivable	1,733		1,350
Tax recoverable	5,786		6,630
Derivative assets	—		118
Margin at brokers <i>(note 5)</i>	4,084		4,967
Total assets	1,887,400		2,128,419
Liabilities			
Payable for investment purchases	711		279
Derivative liabilities <i>(note 5)</i>	26		138
Liabilities (excluding net assets attributable to holders of redeemable units)	797		417
Net assets attributable to holders of redeemable units	\$ 1,886,603	\$	2,128,002
Number of redeemable units outstanding (rounded) (note 7)			
	1,692,533		1,888,127
Net assets attributable to holders of redeemable units per unit	\$ 1,114.66	\$	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)

	2022	For the period from inception date of March 31, 2021 to December 31, 2021
Income		
Interest	87	—
Dividend	53,496	40,453
Securities lending	891	779
Derivative	(1,987)	887
Net realized (loss) gain on investments	(18,022)	3,454
Net change in unrealized (loss) gain on investments	\$ (56,835)	\$ 211,934
Total (loss) income	(22,370)	257,507
Expenses		
Transaction costs	2,377	3,122
Other costs	23	24
Total expenses	2,400	3,146
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (24,770)	\$ 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)

	2022	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	\$ 2,128,002	\$ —
(Decrease) increase in net assets attributable to holders of redeemable units	(24,770)	254,361
Proceeds from issuance of redeemable units	7,549	2,089,197
Amounts paid on redemption of redeemable units	(224,178)	(215,556)
Net assets attributable to holders of redeemable units, end of period	\$ 1,886,603	\$ 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)

	2022	For the period from inception date of March 31, 2021 to December 31, 2021
Cash flows from (used in) operating activities		
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (24,770)	\$ 254,361
Adjustments for:		
Foreign currency translation adjustment	(10,013)	(1,570)
Net realized loss (gain) on sale of investments	18,022	(3,454)
Net change in unrealized loss (gain) on investments	56,835	(211,934)
Purchases of investments	(1,491,813)	(6,869,646)
Proceeds from sale and maturity of investments	1,667,728	4,972,717
Dividends receivable	(383)	(1,350)
Tax recoverable	844	(6,630)
Derivative assets / liabilities	6	20
Margin at brokers	883	(4,967)
Payable for investment purchases	492	279
Net cash from (used in) operating activities	217,831	(1,872,174)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	7,549	2,089,197
Amounts paid on redemption of redeemable units	(224,178)	(215,556)
Net cash (used in) from financing activities	(216,629)	1,873,641
Net increase in cash	1,202	1,467
Cash, beginning of period	1,467	—
Cash, end of period	\$ 2,669	\$ 1,467
<i>Supplemental information:</i>		
Interest received	\$ 87	\$ —
Dividends received	53,113	39,103

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

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

	2022	2021
Assets		
Investments	\$ 120,841	\$ 125,555
Cash	3,365	658
Dividends receivable	145	79
Tax recoverable	148	147
Margin at brokers (note 5)	382	557
Total assets	124,881	126,996
Net assets attributable to holders of redeemable units	\$ 124,881	\$ 126,996
Number of redeemable units outstanding (rounded) (note 7)	111,988	112,557
Net assets attributable to holders of redeemable units per unit	\$ 1,115.12	\$ 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)

	2022	For the period from inception date of March 31, 2021 to December 31, 2021
Income		
Interest	10	—
Dividend	3,386	2,134
Securities lending	49	34
Derivative	(201)	148
Net realized loss on investments	(1,662)	(44)
Net change in unrealized (loss) gain on investments	\$ (2,572)	\$ 12,478
Total (loss) income	(990)	14,750
Expenses		
Transaction costs	169	167
Other costs	—	5
Total expenses	169	172
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (1,159)	\$ 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)

	2022	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	\$ 126,996	\$ —
(Decrease) increase in net assets attributable to holders of redeemable units	(1,159)	14,578
Distributions	(3,320)	(2,373)
Proceeds from issuance of redeemable units	7,633	116,745
Amounts paid on redemption of redeemable units	(5,269)	(1,954)
Net assets attributable to holders of redeemable units, end of period	\$ 124,881	\$ 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)

	2022	For the period from inception date of March 31, 2021 to December 31, 2021
Cash flows from (used in) operating activities		
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (1,159)	\$ 14,578
Adjustments for:		
Foreign currency translation adjustment	(514)	(107)
Net realized loss on sale of investments	1,662	44
Net change in unrealized loss (gain) on investments	2,572	(12,478)
Purchases of investments	(99,512)	(461,824)
Proceeds from sale and maturity of investments	100,506	348,810
Dividends receivable	(66)	(79)
Tax recoverable	(1)	(147)
Margin at brokers	175	(557)
Net cash from (used in) operating activities	3,663	(111,760)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	4,313	114,372
Amounts paid on redemption of redeemable units	(5,269)	(1,954)
Net cash (used in) from financing activities	(956)	112,418
Net increase in cash	2,707	658
Cash, beginning of period	658	—
Cash, end of period	\$ 3,365	\$ 658
<i>Supplemental information:</i>		
Interest received	\$ 10	\$ —
Dividends received	3,320	2,055
Non-cash transactions:		
Distributions	(3,320)	(2,373)
Proceeds from issuance of redeemable units	3,320	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

	2022		2021
Assets			
Investments	\$ 781,211	\$	822,758
Cash	2,562		4,136
Dividends receivable	2,531		1,964
Taxes recoverable	292		233
Margin at brokers <i>(note 5)</i>	—		1,209
Total assets	786,596		830,300
Liabilities			
Payable for investment purchases	1,053		—
Derivative liabilities <i>(note 5)</i>	4		—
Margin at brokers <i>(note 5)</i>	62		—
Liabilities (excluding net assets attributable to holders of redeemable units)	1,119		—
Net assets attributable to holders of redeemable units	\$ 785,477	\$	830,300
Number of redeemable units outstanding (rounded) (note 7)	676,434		666,975
Net assets attributable to holders of redeemable units per unit	\$ 1,161.20	\$	1,244.88

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

	2022		2021
Income			
Dividend	\$ 32,944	\$	30,004
Securities lending	116		271
Derivative	(1,651)		(224)
Net realized (loss) gain on investments	(13,806)		27,093
Net change in unrealized (loss) on investments	(69,481)		(6,926)
Total (loss) income	(51,878)		50,218
Expenses			
Transaction costs	3,820		3,390
Total expenses	3,820		3,390
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (55,698)	\$	46,828

*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

	2022		2021
Net assets attributable to holders of redeemable units, beginning of year	\$ 830,300	\$	792,533
(Decrease) increase in net assets attributable to holders of redeemable units	(55,698)		46,828
Distributions	(39,266)		(29,551)
Proceeds from issuance of redeemable units	52,795		90,730
Amounts paid on redemption of redeemable units	(2,654)		(70,240)
Net assets attributable to holders of redeemable units, end of year	\$ 785,477	\$	830,300

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

	2022	2021
Cash flows from (used in) operating activities		
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (55,698)	\$ 46,828
Adjustments for:		
Foreign currency translation adjustment	177,815	(7,429)
Net realized loss (gain) on sale of investments	13,806	(27,093)
Net change in unrealized gain on investments	69,481	6,926
Purchases of investments	(1,395,467)	(1,466,785)
Proceeds from sale and maturity of investments	1,175,912	1,454,892
Dividends receivable	(567)	(453)
Receivable for investment sales	—	5,985
Tax recoverable	(59)	(125)
Derivative assets / liabilities	4	(44)
Margin at brokers	1,271	275
Payable for investment purchases	1,053	—
Net cash (used in) from operating activities	(12,449)	12,977
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	13,529	61,179
Amounts paid on redemption of redeemable units	(2,654)	(70,240)
Net cash from (used in) financing activities	10,875	(9,061)
Net (decrease) omcrease in cash	(1,574)	3,916
Cash, beginning of year	4,136	220
Cash, end of year	\$ 2,562	\$ 4,136
<i>Supplemental information:</i>		
Dividends received	\$ 32,377	\$ 29,551
Non-cash transactions:		
Distributions	\$ (39,266)	\$ (29,551)
Proceeds from issuance of redeemable units	\$ 39,266	\$ 29,551

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

	2022		2021
Assets			
Investments	\$ 1,058,588	\$	641,398
Dividends receivable	920		398
Derivative assets <i>(note 5)</i>	—		5
Margin at brokers <i>(note 5)</i>	667		930
Total assets	1,060,175		642,731
Liabilities			
Derivative liabilities	43		—
Liabilities (excluding net assets attributable to holders of redeemable units)	43		—
Net assets attributable to holders of redeemable units	\$ 1,060,132	\$	642,731
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	211,162		110,662
Net assets attributable to holders of redeemable units per unit	\$ 5,020.46	\$	5,808.06

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

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

[signed]
Michael W. Walton
Board Chairperson

[signed]
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

	2022	2021
Income		
Interest	\$ 22	\$ —
Dividend	15,082	10,221
Securities lending	188	197
Derivative	(347)	686
Net realized gain on investments	13,275	156,133
Net change in unrealized (loss) gain on investments	(138,248)	9,654
Total (loss) income	(110,028)	176,891
Expenses		
Transaction costs	71	37
Total expenses	71	37
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (110,099)	\$ 176,854

*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

	2022	2021
Net assets attributable to holders of redeemable units, beginning of year	\$ 642,731	\$ 719,420
(Decrease) increase in net assets attributable to holders of redeemable units	(110,099)	176,854
Proceeds from issuance of redeemable units	629,282	9,533
Amounts paid on redemption of redeemable units	(101,782)	(263,076)
Net assets attributable to holders of redeemable units, end of year	\$ 1,060,132	\$ 642,731

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

	2022		2021
Cash flows from (used in) operating activities			
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (110,099)	\$	176,854
Adjustments for:			
Foreign currency translation adjustment	53		7
Net realized gain on sale of investments	(13,275)		(156,133)
Net change in unrealized loss (gain) on investments	138,248		(9,654)
Purchases of investments	(2,293,604)		(420,882)
Proceeds from sale and maturity of investments	1,751,388		663,890
Dividends receivable	(522)		150
Receivable for investment sales	—		23,594
Derivative assets	48		(47)
Margin at brokers	263		(642)
Net cash (used in) from operating activities	(527,500)		277,137
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	629,282		9,533
Amounts paid on redemption of redeemable units	(101,782)		(263,076)
Net cash from (used in) financing activities	527,500		(253,543)
Net increase in cash	—		23,594
(Indebtedness) cash, beginning of year	—		(23,594)
Cash (indebtedness), end of year	\$ —	\$	—
<i>Supplemental information:</i>			
Interest received	\$ 22	\$	—
Dividends received	14,560		10,371

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

	2022		2021
Assets			
Investments	\$ 33,189	\$	33,196
Dividends receivable	29		20
Margin at brokers <i>(note 5)</i>	272		219
Total assets	33,490		33,435
Net assets attributable to holders of redeemable units	\$ 33,490	\$	33,435
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	6,682		5,765
Net assets attributable to holders of redeemable units per unit	\$ 5,011.60	\$	5,799.57

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

	2022		2021
Income			
Interest	\$ 1	\$	—
Dividend	509		681
Securities lending	7		10
Derivative	34		135
Net realized gain on investments	192		17,033
Net change in unrealized loss on investments	(5,290)		(5,997)
Total (loss) income	(4,547)		11,862
Expenses			
Transaction costs	1		4
Total expenses	1		4
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (4,548)	\$	11,858

*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

	2022		2021
Net assets attributable to holders of redeemable units, beginning of year	\$ 33,435	\$	50,787
(Decrease) increase in net assets attributable to holders of redeemable units	(4,548)		11,858
Distributions	(680)		(893)
Proceeds from issuance of redeemable units	5,980		946
Amounts paid on redemption of redeemable units	(697)		(29,263)
Net assets attributable to holders of redeemable units, end of year	\$ 33,490	\$	33,435

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

	2022		2021
Cash flows from (used in) operating activities			
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (4,548)	\$	11,858
Adjustments for:			
Foreign currency translation adjustment	15		54
Net realized gain on sale of investments	(192)		(17,033)
Net change in unrealized loss on investments	5,290		5,997
Purchases of investments	(46,589)		(42,973)
Proceeds from sale and maturity of investments	41,483		71,425
Dividends receivable	(9)		17
Derivative assets / liabilities	—		(1)
Margin at brokers	(53)		(134)
Net cash (used in) from operating activities	(4,603)		29,210
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	5,300		53
Amounts paid on redemption of redeemable units	(697)		(29,263)
Net cash from (used in) financing activities	4,603		(29,210)
Net increase in cash	—		—
Cash, beginning of year	—		—
Cash, end of year	\$ —	\$	—
<i>Supplemental information:</i>			
Interest received	\$ 1	\$	—
Dividends received	500		698
Non-cash transactions:			
Distributions	\$ (680)	\$	(893)
Proceeds from issuance of redeemable units	\$ 680	\$	893

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

	2022	2021
Assets		
Investments	\$ 4,402	\$ 5,093
Total assets	4,402	5,093
Net assets attributable to holders of redeemable units	\$ 4,402	\$ 5,093
Number of redeemable units outstanding (rounded) (note 7)	3,327	3,327
Net assets attributable to holders of redeemable units per unit	\$ 1,322.86	\$ 1,530.72

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

	2022		2021
Income			
Dividend	\$ 62	\$	47
Securities lending	13		11
Net realized gain on investments	—		241
Net unrealized (loss) gain on investments	(766)		417
Total (loss) income	(691)		716
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (691)	\$	716

*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

	2022		2021
Net assets attributable to holders of redeemable units, beginning of period	\$ 5,093	\$	4,777
(Decrease) increase in net assets attributable to holders of redeemable units	(691)		716
Proceeds from issuance of redeemable units	—		300
Amounts paid on redemption of redeemable units	—		(700)
Net assets attributable to holders of redeemable units, end of year	\$ 4,402	\$	5,093

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

	2022		2021
Cash flows from (used in) operating activities			
(Decrease) increase in net assets attributable to holders of redeemable units	\$	(691)	\$ 716
Adjustments for:			
Net realized gain on sale of investments		—	(241)
Net change in unrealized loss (gain) on investments		766	(417)
Purchases of investments		(757)	(4,393)
Proceeds from sale and maturity of investments		682	4,264
Payable for investment purchases		—	471
Net cash from operating activities		—	400
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units		—	300
Amounts paid on redemption of redeemable units		—	(700)
Net cash used in financing activities		—	(400)
Net increase in cash		—	—
Cash, beginning of year		—	—
Cash, end of year	\$	—	\$ —
<i>Supplemental information:</i>			
Dividends received	\$	62	\$ 47

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

	2022		2021
Assets			
Investments	\$ 717,922	\$	841,192
Interest receivable	1,261		1,123
Total assets	719,183		842,315
Net assets attributable to holders of redeemable units	\$ 719,183	\$	842,315
Number of redeemable units outstanding (rounded) (note 7)	184,936		184,818
Net assets attributable to holders of redeemable units per unit	\$ 3,888.81	\$	4,557.55

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 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

	2022		2021
Income			
Interest	\$ 14,888	\$	12,529
Securities lending	206		154
Net realized (loss) gain on investments	(2,372)		47,690
Net change in unrealized (loss) on investments	(136,324)		(42,570)
Total (loss) income	(123,602)		17,803
Increase in net assets attributable to holders of redeemable units	\$ (123,602)	\$	17,803

*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

	2022		2021
Net assets attributable to holders of redeemable units, beginning of year	\$ 842,315	\$	788,871
(Decrease) increase in net assets attributable to holders of redeemable units	(123,602)		17,803
Distributions	(15,088)		(12,689)
Proceeds from issuance of redeemable units	35,069		48,438
Amounts paid on redemption of redeemable units	(19,511)		(108)
Net assets attributable to holders of redeemable units, end of year	\$ 719,183	\$	842,315

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

	2022		2021
Cash flows from (used in) operating activities			
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (123,602)	\$	17,803
Adjustments for:			
Net realized loss (gain) on sale of investments	2,372		(47,690)
Net change in unrealized loss on investments	136,324		42,570
Purchases of investments	(196,851)		(309,002)
Proceeds from sale and maturity of investments	181,425		260,856
Interest receivable	(138)		(178)
Net cash (used in) operating activities	(470)		(35,641)
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	19,981		35,749
Amounts paid on redemption of redeemable units	(19,511)		(108)
Net cash from financing activities	470		35,641
Net increase in cash	—		—
Cash, beginning of year	—		—
Cash, end of year	\$ —	\$	—
<i>Supplemental information:</i>			
Interest received	14,750	\$	12,351
Non-cash transactions:			
Distributions	\$ (15,088)	\$	(35,749)
Proceeds from issuance of redeemable units	\$ 15,088	\$	35,749

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

	2022	2021
Assets		
Investments	\$ 154,492	\$ 160,649
Total assets	154,492	160,649
Net assets attributable to holders of redeemable units	\$ 154,492	\$ 160,649
Number of redeemable units outstanding (rounded) (note 7)	19,944	21,603
Net assets attributable to holders of redeemable units per unit	\$ 7,746.24	\$ 7,436.53

*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

	2022		2021
Income			
Dividend	\$ 4,557	\$	25,239
Net realized (loss) gain on investments <i>(note 9(a))</i>	(401)		60,682
Net change in unrealized gain (loss) on investments <i>(note 9(a))</i>	2,915		(44,542)
Total income	7,071		41,379
Expenses			
Investment management fees	702		1,833
Other	2		19
Total expenses	704		1,852
Increase in net assets attributable to holders of redeemable units	\$ 6,367	\$	39,527

*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

	2022		2021
Net assets attributable to holders of redeemable units, beginning of year	\$ 160,649	\$	278,489
Increase in net assets attributable to holders of redeemable units	6,367		39,527
Proceeds from issuance of redeemable units	1,060		1,106
Amounts paid on redemption of redeemable units <i>(note 9(a))</i>	(13,584)		(158,473)
Net assets attributable to holders of redeemable units, end of year	\$ 154,492	\$	160,649

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

	2022		2021
Cash flows from (used in) operating activities			
Increase in net assets attributable to holders of redeemable units	\$ 6,367	\$	39,527
Adjustments for:			
Net realized loss (gain) on sale of investments	401		(60,682)
Net change in unrealized (gain) loss on investments	(2,915)		44,542
Purchases of investments	(1,576)		(839)
Proceeds from sale and maturity of investments	10,247		134,819
Net cash from operating activities	12,524		157,367
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	1,060		1,106
Amounts paid on redemption of redeemable units <i>(note 9(a))</i>	(13,584)		(158,473)
Net cash used in financing activities	(12,524)		(157,367)
Net increase in cash	—		—
Cash, beginning of year	—		—
Cash, end of year	\$ —	\$	—
<i>Supplemental information:</i>			
Dividends received	\$ 4,557	\$	25,239

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

	2022	2021
Assets		
Investments	\$ 35,084	\$ 45,996
Cash	4	—
Dividends receivable	137	153
Total assets	35,225	46,149
Net assets attributable to holders of redeemable units	\$ 35,225	\$ 46,149
Number of redeemable units outstanding (rounded) (note 7)	20,052	21,814
Net assets attributable to holders of redeemable units per unit	\$ 1,756.71	\$ 2,115.55

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 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

	2022	2021
Income		
Dividend	\$ 1,658	\$ 2,286
Securities lending	12	50
Net realized (loss) gain on investments	(522)	2,876
Net change in unrealized (loss) gain on investments	(8,763)	12,254
Total (loss) income	(7,615)	17,466
Expenses		
Transaction costs	1	9
Total expenses	1	9
Increase (decrease) in net assets attributable to holders of redeemable units	\$ (7,616)	\$ 17,457

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

	2022	2021
Net assets attributable to holders of redeemable units, beginning of year	\$ 46,149	\$ 54,037
(Decrease) increase (decrease) in net assets attributable to holders of redeemable units	(7,616)	17,457
Distributions	(1,686)	(4,072)
Proceeds from issuance of redeemable units	5,937	7,859
Amounts paid on redemption of redeemable units	(7,559)	(29,132)
Net assets attributable to holders of redeemable units, end of year	\$ 35,225	\$ 46,149

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

	2022		2021
Cash flows from (used in) operating activities			
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (7,616)	\$	17,457
Adjustments for:			
Net realized loss (gain) on sale of investments	522		(2,876)
Net change in unrealized loss (gain) on investments	8,763		(12,254)
Purchases of investments	(2,641)		(3,535)
Proceeds from sale and maturity of investments	4,268		26,486
Dividends receivable	16		67
Net cash from operating activities	3,312		25,345
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	4,251		3,787
Amounts paid on redemption of redeemable units	(7,559)		(29,132)
Net cash (used in) financing activities	(3,308)		(25,345)
Net increase (decrease) in cash	4		—
Cash, beginning of year	—		—
Cash, end of year	\$ 4	\$	—
<i>Supplemental information:</i>			
Dividends received	\$ 1,674	\$	2,353
Non-cash transactions:			
Distributions	\$ (1,686)	\$	(4,072)
Proceeds from issuance of redeemable units	\$ 1,686	\$	4,072

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

	2022	2021
Assets		
Investments	\$ 6,981	\$ 13,895
Derivative assets <i>(note 5)</i>	—	83
Total assets	7,278	13,978
Liabilities		
Derivative liabilities <i>(note 5)</i>	30	—
Liabilities (excluding net assets attributable to holders of redeemable units)	30	—
Net assets attributable to holders of redeemable units	\$ 6,951	\$ 13,978
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	13,596	12,780
Net assets attributable to holders of redeemable units per unit <i>Commitments</i> <i>(note 9)</i>	\$ 511.25	\$ 1,093.78

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

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

[signed]
Michael W. Walton
Board Chairperson

[signed]
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

	2022		2021
Income			
Derivative	\$ (113)	\$	158
Net realized gain on investments	272		964
Net change in unrealized loss on investments	(7,803)		(1,117)
Total (loss) income	(7,644)		5
Increase (decrease) in net assets attributable to holders of redeemable units	\$ (7,644)	\$	5

*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

	2022		2021
Net assets attributable to holders of redeemable units, beginning of year	\$ 13,978	\$	13,402
(Decrease) increase in net assets attributable to holders of redeemable units	(7,644)		5
Proceeds from issuance of redeemable units	2,004		1,740
Amounts paid on redemption of redeemable units	(1,387)		(1,169)
Net assets attributable to holders of redeemable units, end of year	\$ 6,951	\$	13,978

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

	2022	2021
Cash flows from (used in) operating activities		
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (7,644)	\$ 5
Adjustments for:		
Foreign currency translation adjustment	272	964
Net realized gain on sale of investments	(272)	(964)
Net change in unrealized loss on investments	7,803	1,117
Purchases of investments	(221,878)	(252,807)
Proceeds from sale and maturity of investments	220,989	251,271
Derivative assets / liabilities	113	(157)
Net cash used in operating activities	(617)	(571)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	2,004	1,740
Amounts paid on redemption of redeemable units	(1,387)	(1,169)
Net cash from financing activities	617	571
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

	2022	2021
Assets		
Investments	\$ 245,699	\$ 163,854
Derivative assets <i>(note 5)</i>	—	172
Total assets	245,699	164,026
Liabilities		
Derivative liabilities <i>(note 5)</i>	83	—
Liabilities (excluding net assets attributable to holders of redeemable units)	83	—
Net assets attributable to holders of redeemable units	\$ 245,616	\$ 164,026
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>		
Series I	37,199	40,552
Series II	8,093	6,404
Series III	140,902	83,219
Net assets attributable to holders of redeemable units per unit		
Series I	\$ 1,311.69	\$ 1,381.85
Series II	\$ 1,458.01	\$ 1,296.63
Series III	\$ 1,313.12	\$ 1,197.87

*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

	2022	2021
Income		
Dividend	7,636	12,117
Derivative	(255)	195
Net realized (loss) gain on investments	(283)	106
Net change in unrealized gain on investments	9,068	4,719
Total income	16,166	17,137
Expenses		
Investment management fees	2,679	1,452
Transaction costs	4	9
Other	124	41
Total expenses	2,807	1,502
Increase in net assets attributable to holders of redeemable units	\$ 13,359	\$ 15,635

*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

	2022	2021
Net assets attributable to holders of redeemable units, beginning of year	\$ 164,026	\$ 118,062
Increase in net assets attributable to holders of redeemable units	13,359	15,635
Proceeds from issuance of redeemable units	116,358	40,477
Amounts paid on redemption of redeemable units	(48,127)	(10,148)
Net assets attributable to holders of redeemable units, end of year	\$ 245,616	\$ 164,026

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

	2022		2021
Cash flows from (used in) operating activities			
Increase in net assets attributable to holders of redeemable units	\$ 13,359	\$	15,635
Adjustments for:			
Foreign currency translation adjustment	(1,078)		172
Net realized loss (gain) on sale of investments	283		(106)
Net change in unrealized (gain) on investments	(9,068)		(4,719)
Purchases of investments	(577,499)		(217,958)
Proceeds from sale and maturity of investments	505,517		176,842
Derivative liabilities	(255)		(195)
Net cash (used in) operating activities	(68,231)		(30,329)
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	116,358		40,477
Amounts paid on redemption of redeemable units	(48,127)		(10,148)
Net cash from financing activities	68,231		30,329
Net increase (decrease) in cash	—		—
Cash, beginning of year	—		—
Cash, end of year	\$ —	\$	—
<i>Supplemental information:</i>			
Interest received	\$ —	\$	—
Dividends received	\$ 7,636	\$	12,117

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

	2022	2021
Assets		
Investments	\$ 187,705	\$ 49,062
Derivative assets <i>(note 5)</i>	—	656
Total assets	187,705	49,718
Liabilities		
Derivative liabilities <i>(note 5)</i>	199	—
Liabilities (excluding net assets attributable to holders of redeemable units)	199	—
Net assets attributable to holders of redeemable units	\$ 187,506	\$ 49,718
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>		
Series I	33,268	32,436
Series II	14,607	7,785
Series III	119,047	—
Net assets attributable to holders of redeemable units per unit		
Series I	\$ 1,474.41	\$ 1,346.41
Series II	\$ 784.35	\$ 776.64
Series III	\$ 1,066.79	—

*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

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

	2022		2021
Income			
Dividend	\$ 3,084	\$	1,331
Derivatives	(855)		691
Net realized (loss) on investments	(4,597)		(601)
Net unrealized gain on investments	3,779		6,814
Total income	1,411		8,235
Expenses			
Other	1		16
Total expenses	1		16
Increase in net assets attributable to holders of redeemable units	\$ 1,410	\$	8,219

*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

	2022		2021
Net assets attributable to holders of redeemable units, beginning of year	\$ 49,718	\$	41,282
Increase in net assets attributable to holders of redeemable units	1,410		8,219
Proceeds from issuance of redeemable units	149,787		5,692
Amounts paid on redemption of redeemable units	(13,409)		(5,475)
Net assets attributable to holders of redeemable units, end of year	\$ 187,506	\$	49,718

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

	2022		2021
Cash flows from (used in) operating activities			
Increase in net assets attributable to holders of redeemable units	\$ 1,410	\$	8,219
Adjustments for:			
Foreign currency translation adjustment	(4,598)		(323)
Net realized loss on sale of investments	4,597		601
Net unrealized (gain) on investments	(3,779)		(6,814)
Purchases of investments	(2,151,778)		(620,152)
Proceeds from sale and maturity of investments	2,016,915		618,943
Derivative liabilities	855		(691)
Net cash (used in) operating activities	(136,378)		(217)
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	149,787		5,692
Amounts paid on redemption of redeemable units	(13,409)		(5,475)
Net cash from financing activities	136,378		217
Net increase in cash	—		—
Cash, beginning of year	—		—
Cash, end of year	\$ —	\$	—
<i>Supplemental information:</i>			
Dividends received	\$ 3,084	\$	1,331

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

	2022		2021
Assets			
Investments	\$ 823,236	\$	513,690
Interest receivable	23		23
Total assets	823,259		513,713
Net assets attributable to holders of redeemable units	\$ 823,259	\$	513,713
Number of redeemable units outstanding (rounded) (note 7)	665,660		463,161
Net assets attributable to holders of redeemable units per unit	\$ 1,236.76	\$	1,109.15

*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

	2022	2021
Income		
Interest	\$ 282	\$ 281
Dividend	27,941	6,948
Net realized (loss) gain on investments	(821)	114
Net change in unrealized gain on investments	46,100	26,774
Total income	73,502	34,117
Expenses		
Investment management fees	3,057	2,717
Other costs	222	198
Total expenses	3,279	2,915
Increase in net assets attributable to holders of redeemable units	\$ 70,223	\$ 31,202

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

	2022	2021
Net assets attributable to holders of redeemable units, beginning of year	\$ 513,713	\$ 230,917
Increase in net assets attributable to holders of redeemable units	70,223	31,202
Proceeds from issuance of redeemable units <i>(note 9(a))</i>	255,457	261,746
Amounts paid on redemption of redeemable units	(16,134)	(10,152)
Net assets attributable to holders of redeemable units, end of year	\$ 823,259	\$ 513,713

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

	2022		2021
Cash flows from (used in) operating activities			
Increase in net assets attributable to holders of redeemable units	\$ 70,223	\$	31,202
Adjustments for:			
Net realized loss (gain) on sale of investments	821		(114)
Net change in unrealized gain on investments	(46,100)		(26,774)
Purchases of investments <i>(note 9(a))</i>	(337,564)		(324,889)
Proceeds from sale and maturity of investments	73,297		68,981
Net cash used in operating activities	(239,323)		(251,594)
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units <i>(note 9(a))</i>	255,457		261,746
Amounts paid on redemption of redeemable units	(16,134)		(10,152)
Net cash from financing activities	239,323		251,594
Net increase in cash	—		—
Cash, beginning of year	—		—
Cash, end of year	\$ —	\$	—
<i>Supplemental information:</i>			
Interest received (paid)	\$ 282	\$	281
Dividends received	27,941		6,948

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

	2022	2021
Assets		
Investments	\$ 134,990	\$ 102,359
Dividends receivable	423	345
Receivable for investment sales	—	8,790
Derivative assets <i>(note 5)</i>	—	1
Margin at brokers <i>(note 5)</i>	—	832
Total assets	135,413	112,327
Liabilities		
Payable for investment purchases	—	—
Derivative liabilities <i>(note 5)</i>	2	5
Margin at brokers <i>(note 5)</i>	87	—
Liabilities (excluding net assets attributable to holders of redeemable units)	89	5
Net assets attributable to holders of redeemable units	\$ 135,324	\$ 112,322
Number of redeemable units outstanding <i>(rounded) (note 7)</i>	13,814	8,879
Net assets attributable to holders of redeemable units per unit	\$ 9,796.00	\$ 12,649.64

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

	2022		2021
Income			
Dividend	\$ 3,487	\$	6,011
Securities lending	19		102
Derivative	(117)		221
Net realized (loss) gain on investments	(3,577)		53,513
Net change in unrealized (loss) gain on investments	(24,934)		12,883
Total (loss) income	(25,122)		72,730
Expenses			
Transaction costs	125		250
Other	—		1
Total expenses	125		251
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (25,247)	\$	72,479

*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

	2022		2021
Net assets attributable to holders of redeemable units, beginning of year	\$ 112,322	\$	239,756
(Decrease) increase in net assets attributable to holders of redeemable units	(25,247)		72,479
Proceeds from issuance of redeemable units	75,327		12,948
Amounts paid on redemption of redeemable units	(27,078)		(212,861)
Net assets attributable to holders of redeemable units, end of year	\$ 135,324	\$	112,322

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

	2022		2021
Cash flows from (used in) operating activities			
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (25,247)	\$	72,479
Adjustments for:			
Foreign currency translation adjustment	53		(95)
Net realized loss (gain) on sale of investments	3,577		(53,513)
Net change in unrealized loss(gain) on investments	24,934		(12,883)
Purchases of investments	(513,908)		(1,190,214)
Proceeds from sale and maturity of investments	452,713		1,399,124
Dividends receivable	(78)		738
Receivable for investment sales	8,790		(8,790)
Margin at brokers	919		(216)
Derivative assets / liabilities	(2)		(3)
Payable for investment purchases	—		(6,714)
Net cash (used in) from operating activities	(48,249)		199,913
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	75,327		12,948
Amounts paid on redemption of redeemable units	(27,078)		(212,861)
Net cash (used in) from financing activities	48,249		(199,913)
Net increase in cash	—		—
Cash, beginning of year	—		—
Cash, end of year	\$ —	\$	—
<i>Supplemental information:</i>			
Dividends received	\$ 3,409	\$	6,749

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

	2022	2021
Assets		
Investments	\$ 25,889	\$ 41,787
Dividends receivable	84	66
Margin at brokers <i>(note 5)</i>	108	179
Total assets	26,081	42,032
Liabilities		
Payable for investment purchases	—	8,790
Derivative liabilities <i>(note 5)</i>	1	3
Liabilities (excluding net assets attributable to holders of redeemable units)	1	8,793
Net assets attributable to holders of redeemable units	\$ 26,080	\$ 33,239
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	2,658	2,623
Net assets attributable to holders of redeemable units per unit	\$ 9,812.32	\$ 12,671.09

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

	2022		2021
Income			
Dividend	\$ 1,111	\$	661
Securities lending	6		9
Derivative	(80)		100
Net realized (loss) gain on investments	(2,870)		3,617
Net change in unrealized (loss) gain on investments	(6,254)		3,567
Total (loss) income	(8,087)		7,954
Expenses			
Transaction costs	38		22
Total expenses	38		22
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (8,125)	\$	7,932

*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

	2022		2021
Net assets attributable to holders of redeemable units, beginning of year	\$ 33,239	\$	20,000
(Decrease) increase in net assets attributable to holders of redeemable units	(8,125)		7,932
Distributions	(1,555)		(2,717)
Proceeds from issuance of redeemable units	8,668		11,679
Amounts paid on redemption of redeemable units	(6,147)		(3,655)
Net assets attributable to holders of redeemable units, end of year	\$ 26,080	\$	33,239

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

	2022		2021
Cash flows from (used in) operating activities			
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (8,125)	\$	7,932
Adjustments for:			
Foreign currency translation adjustment	(1)		(8)
Net realized loss (gain) on sale of investments	2,870		(3,617)
Net change in unrealized loss (gain) on investments	6,254		(3,567)
Purchases of investments	(132,727)		(77,903)
Proceeds from sale and maturity of investments	139,502		63,140
Dividends receivable	(18)		26
Derivative assets/liabilities	(2)		(5)
Margin at brokers	71		(95)
Payable for investment purchases	(8,790)		8,790
Net cash used in operating activities	(966)		(5,307)
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	7,113		8,962
Amounts paid on redemption of redeemable units	(6,147)		(3,655)
Net cash from financing activities	966		5,307
Net increase in cash	—		—
Cash, beginning of year	—		—
Cash, end of year	\$ —	\$	—
<i>Supplemental information:</i>			
Dividends received	\$ 1,093	\$	687
Non-cash transactions:			
Distributions	\$ (1,555)	\$	(2,717)
Proceeds from issuance of redeemable units	\$ 1,555	\$	2,717

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

	2022		2021
Assets			
Investments	\$ 110,398	\$	222,626
Cash	—		770
Dividends receivable	140		193
Tax recoverable	14		12
Derivative assets <i>(note 5)</i>	—		9
Margin at brokers <i>(note 5)</i>	4,794		5,840
Total assets	115,346		229,450
Liabilities			
Indebtedness	1,029		—
Payable for investment purchases	—		299
Derivative liabilities <i>(note 5)</i>	1		18
Liabilities (excluding net assets attributable to holders of redeemable units)	1,030		317
Net assets attributable to holders of redeemable units	\$ 114,316	\$	229,133
Number of redeemable units outstanding <i>(rounded) (note 7)</i>	84,099		172,792
Net assets attributable to holders of redeemable units per unit	\$ 1,359.31	\$	1,326.06

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

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

[signed]
Michael W. Walton
Board Chairperson

[signed]
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

	2022		2021
Income			
Dividend	\$ 3,374	\$	5,811
Interest	19		—
Securities lending	97		56
Derivative	(1,392)		838
Net realized gain on investments	10,035		7,474
Net change in unrealized (loss) gain on investments	(10,881)		9,009
Total income	1,252		23,188
Expenses			
Investment management fees	461		283
Transaction costs	184		128
Other	272		144
Total expenses	917		555
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 335	\$	22,633

*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

	2022		2021
Net assets attributable to holders of redeemable units, beginning of year	\$ 229,133	\$	354,151
Increase in net assets attributable to holders of redeemable units	335		22,633
Proceeds from issuance of redeemable units	835		8,119
Amounts paid on redemption of redeemable units	(115,987)		(155,770)
Net assets attributable to holders of redeemable units, end of year	\$ 114,316	\$	229,133

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

	2022		2021
Cash flows from (used in) operating activities			
Increase in net assets attributable to holders of redeemable units	\$ 335	\$	22,633
Adjustments for:			
Foreign currency translation adjustment	1,890		807
Net realized gain on sale of investments	(10,035)		(7,474)
Net change in unrealized loss (gain) on investments	10,881		(9,009)
Purchases of investments	(343,610)		(440,694)
Proceeds from sale and maturity of investments	453,102		586,080
Dividends receivable	53		87
Tax recoverable	(2)		50
Derivative assets / liabilities	(8)		606
Margin at brokers	1,046		(4,798)
Payable for investment purchases	(299)		7
Net cash from operating activities	113,353		148,295
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	835		8,119
Amounts paid on redemption of redeemable units	(115,987)		(155,770)
Net cash used in financing activities	(115,152)		(147,651)
Net (decrease) increase in cash	(1,799)		644
Cash, beginning of year	770		126
(Indebtedness) cash, end of year	\$ (1,029)	\$	770
<i>Supplemental information:</i>			
Interest received	\$ 19	\$	—
Dividends received	\$ 3,427	\$	5,898

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

	2022	2021
Assets		
Investments	\$ 4,749	\$ 11,931
Cash	64	340
Dividends receivable	6	5
Derivative assets <i>(note 5)</i>	—	2
Total assets	4,819	12,278
Net assets attributable to holders of redeemable units	\$ 4,819	\$ 12,278
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	3,744	9,666
Net assets attributable to holders of redeemable units per unit	\$ 1,287.27	\$ 1,270.24

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

	2022		2021
Income			
Dividend	120		239
Securities lending	11		7
Derivative	(1)		2
Net realized gain on investments	301		39
Net change in unrealized (loss) gain on investments	(393)		756
Total income	38		1,043
Expenses			
Investment management fees	25		13
Other	7		16
Total expenses	32		29
Increase in net assets attributable to holders of redeemable units	\$ 6	\$	1,104

*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

	2022		2021
Net assets attributable to holders of redeemable units, beginning of year	\$ 12,278	\$	13,467
Increase in net assets attributable to holders of redeemable units	6		1,104
Distributions	(266)		(309)
Proceeds from issuance of redeemable units	2,272		2,353
Amounts paid on redemption of redeemable units	(9,471)		(4,248)
Net assets attributable to holders of redeemable units, end of year	\$ 4,819	\$	12,278

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

	2022		2021
Cash flows from (used in) operating activities			
Increase in net assets attributable to holders of redeemable units	\$ 6	\$	1,014
Adjustments for:			
Foreign currency translation adjustment	5		(2)
Net realized gain on sale of investments	(301)		(39)
Net change in unrealized loss (gain) on investments	393		(756)
Purchases of investments	(35,131)		(13,178)
Proceeds from sale and maturity of investments	42,217		15,172
Dividends receivable	(1)		(5)
Derivative assets/liabilities	1		(2)
Net cash from operating activities	7,189		2,204
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	2,006		2,045
Amounts paid on redemption of redeemable units	(9,471)		(4,248)
Net cash used in financing activities	(7,465)		(2,203)
Net increase (decrease) in cash	(276)		1
Cash, beginning of year	340		339
Cash, end of year	\$ 64	\$	340
<i>Supplemental information:</i>			
Dividends received	\$ 119	\$	234
Non-cash transactions:			
Distributions	\$ (266)	\$	(308)
Proceeds from issuance of redeemable units	\$ 266	\$	308

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

	2022	2021
Assets		
Investments	\$ 321,670	\$ 306,973
Derivative assets <i>(note 5)</i>	1,326	746
Total assets	322,996	307,719
Liabilities		
Derivative liabilities <i>(note 5)</i>	—	402
Liabilities (excluding net assets attributable to holders of redeemable units)	—	402
Net assets attributable to holders of redeemable units	\$ 322,996	\$ 307,317
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	130,930	128,733
Net assets attributable to holders of redeemable units per unit	\$ 2,466.94	\$ 2,387.24

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

	2022		2021
Income			
Interest	\$ 31	\$	32
Dividend	12,369		10,547
Derivative	983		1,705
Net realized gain on investments	1,109		2,249
Net change in unrealized (loss) on investments	(3,402)		(5,591)
Total income	11,090		8,942
Expenses			
Investment management fees	1,126		989
Other	32		33
Total expenses	1,158		1,022
Increase in net assets attributable to holders of redeemable units	\$ 9,932	\$	7,920

*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

	2022		2021
Net assets attributable to holders of redeemable units, beginning of year	\$ 307,317	\$	284,267
Increase in net assets attributable to holders of redeemable units	9,932		7,920
Proceeds from issuance of redeemable units	19,786		23,469
Amounts paid on redemption of redeemable units	(14,039)		(8,339)
Net assets attributable to holders of redeemable units, end of year	\$ 322,996	\$	307,317

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

	2022		2021
Cash flows from (used in) operating activities			
Increase in net assets attributable to holders of redeemable units	\$ 9,932	\$	7,920
Adjustments for:			
Foreign currency translation adjustment	(68)		1,129
Net realized gain on sale of investments	(1,109)		(2,249)
Net change in unrealized loss on investments	3,402		5,591
Purchases of investments	(1,793,971)		(1,857,249)
Proceeds from sale and maturity of investments	1,777,049		1,831,434
Derivative assets / liabilities	(982)		(1,706)
Net cash (used in) operating activities	(5,747)		(15,130)
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	19,786		23,469
Amounts paid on redemption of redeemable units	(14,039)		(8,339)
Net cash from financing activities	5,747		15,130
Net increase in cash	—		—
Cash, beginning of year	—		—
Cash, end of year	\$ —	\$	—
<i>Supplemental information:</i>			
Interest received	\$ 31	\$	32
Dividends received	\$ 12,369	\$	10,547

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

	2022		2021
Assets			
Investments	\$ 650,179	\$	466,417
Interest receivable	120		321
Derivative assets <i>(note 5)</i>	1,610		3,888
Total assets	651,909		470,626
Liabilities			
Derivative liabilities <i>(note 5)</i>	516		292
Liabilities (excluding net assets attributable to holders of redeemable units)	516		292
Net assets attributable to holders of redeemable units	\$ 651,393	\$	470,334
Number of redeemable units outstanding (rounded) (note 7)			
Series I	60,033		59,774
Series II	25,660		31,065
Series III	108,025		101,379
Series IV	196,697		177,923
Series V	84,918		—
Net assets attributable to holders of redeemable units per unit			
Series I	\$ 2,027.85	\$	1,835.35
Series II	\$ 1,991.43	\$	1,650.58
Series III	\$ 1,303.90	\$	1,158.70
Series IV	\$ 1,262.99		1,078.47
Series V	1,051.33		—

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

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

	2022		2021
Income			
Interest	\$ 645	\$	551
Dividend	14,558		2,047
Derivative	3,435		5,048
Net realized (loss) gain on investments	(23,576)		4,150
Net change in unrealized gain on investments	82,498		44,075
Total income	77,560		55,871
Expenses			
Investment management fees	3,184		862
Other	118		20
Total expenses	3,302		882
Increase in net assets attributable to holders of redeemable units	\$ 74,258	\$	54,989

*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

	2022		2021
Net assets attributable to holders of redeemable units, beginning of year	\$ 470,334	\$	305,857
Increase in net assets attributable to holders of redeemable units	74,258		54,989
Proceeds from issuance of redeemable units	142,969		138,358
Amounts paid on redemption of redeemable units	(36,168)		(28,870)
Net assets attributable to holders of redeemable units, end of year	\$ 651,393	\$	470,334

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

	2022		2021
Cash flows from (used in) operating activities			
Increase in net assets attributable to holders of redeemable units	\$ 74,258	\$	54,989
Adjustments for:			
Foreign currency translation adjustment	(20,440)		3,043
Net realized loss (gain) on sale of investments	23,576		(4,150)
Net change in unrealized gain on investments	(82,498)		(44,075)
Purchases of investments	(7,025,567)		(3,575,630)
Proceeds from sale and maturity of investments	6,921,167		3,461,479
Interest receivable	201		(97)
Derivative assets / liabilities	2,502		(5,047)
Net cash used in operating activities	(106,801)		(109,488)
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	142,969		138,358
Amounts paid on redemption of redeemable units	(36,168)		(28,870)
Net cash from financing activities	106,801		109,488
Net increase in cash	—		—
Cash, beginning of year	—		—
Cash, end of year	\$ —	\$	—
<i>Supplemental information:</i>			
Interest received	\$ 846	\$	455
Dividends received	\$ 14,558	\$	2,047

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

	2022	2021
Assets		
Investments	\$ 1,876,220	\$ 1,346,163
Cash	5,732	—
Interest receivable	345	252
Dividends receivable	3,073	494
Receivable for investment sales	8,601	14,202
Derivative assets <i>(note 5)</i>	42	1,051
Total assets	1,894,013	1,362,162
Liabilities		
Indebtedness	—	611
Payable for investment purchases	8,018	12,377
Derivative liabilities <i>(note 5)</i>	—	236
Dividends payable	2,462	1,948
Liabilities for short equity positions	819,852	548,406
Liabilities (excluding net assets attributable to holders of redeemable units)	830,332	563,578
Net assets attributable to holders of redeemable units	\$ 1,063,681	\$ 798,584
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	480,698	407,696
Net assets attributable to holders of redeemable units per unit	\$ 2,212.78	\$ 1,958.77

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

	2022		2021
Income			
Interest	\$ 1,824	\$	2,317
Dividend	3,245		(3,519)
Securities lending	626		482
Derivative	(773)		1,893
Net realized gain on investments	29,301		104,891
Net change in unrealized gain (loss) on investments	86,895		(33,237)
Total income	121,118		72,827
Expenses			
Transaction costs	6,042		7,134
Other	3,169		2,893
Total expenses	9,211		10,027
Increase in net assets attributable to holders of redeemable units	\$ 111,907	\$	62,800

*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

	2022		2021
Net assets attributable to holders of redeemable units, beginning of year	\$ 798,584	\$	766,552
Increase in net assets attributable to holders of redeemable units	111,907		62,800
Proceeds from issuance of redeemable units	432,234		12,404
Amounts paid on redemption of redeemable units	(279,044)		(43,172)
Net assets attributable to holders of redeemable units, end of year	\$ 1,063,681	\$	798,584

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

	2022	2021
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 111,907	\$ 62,800
Adjustments for:		
Foreign currency translation adjustment	9,370	(3,524)
Net realized gain on sale of investments	(29,301)	(104,891)
Net change in unrealized (gain) loss on investments	(86,895)	33,237
Purchases of investments	(7,335,102)	(7,710,692)
Proceeds from sale and maturity of investments	7,183,317	7,753,232
Interest receivable	(93)	360
Dividends receivable	(2,579)	(231)
Receivable for investment sales	5,601	2,842
Derivative assets / liabilities	773	(1,893)
Payable for investment purchases	(4,359)	(3,979)
Dividends payable	514	383
Net cash (used in) from operating activities	(146,847)	27,644
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	432,234	12,404
Amounts paid on redemption of redeemable units	(279,044)	(43,172)
Net cash from (used in) financing activities	153,190	(30,768)
Net increase(decrease) in cash	6,343	(3,124)
(Indebtedness) cash, beginning of year	(611)	2,513
Cash (indebtedness), end of year	\$ 5,732	\$ (611)
<i>Supplemental information:</i>		
Interest received	\$ 1,731	\$ 2,677
Dividends paid, net	\$ 1,180	\$ (3,367)

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

	2022	2021
Assets		
Investments	\$ 96,256	\$ 81,618
Cash	301	—
Interest receivable	20	16
Dividends receivable	153	30
Receivable for investment sales	471	970
Derivative assets <i>(note 5)</i>	4	26
Total assets	97,205	82,660
Liabilities		
Indebtedness	—	303
Payable for investment purchases	373	762
Derivative liabilities <i>(note 5)</i>	—	19
Dividends payable	130	120
Liabilities for short equity positions	43,266	33,465
Liabilities (excluding net assets attributable to holders of redeemable units)	43,769	34,669
Net assets attributable to holders of redeemable units	\$ 53,436	\$ 47,991
Number of redeemable units outstanding (rounded) (note 7)	24,101	24,639
Net assets attributable to holders of redeemable units per unit	\$ 2,217.26	\$ 1,947.77

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

	2022		2021
Income			
Interest	\$ 112	\$	131
Dividend	120		(251)
Securities lending	65		44
Derivative	(3)		93
Net realized gain on investments	2,104		5,542
Net change in unrealized gain (loss) on investments	4,713		(1,106)
Total income	7,111		4,453
Expenses			
Transaction costs	347		442
Other	199		202
Total expenses	546		644
Increase in net assets attributable to holders of redeemable units	\$ 6,565	\$	3,809

*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

	2022		2021
Net assets attributable to holders of redeemable units, beginning of year	\$ 47,991	\$	45,937
Increase in net assets attributable to holders of redeemable units	6,565		3,809
Distributions	(5,746)		(9,656)
Proceeds from issuance of redeemable units	5,746		9,656
Amounts paid on redemption of redeemable units	(1,120)		(1,755)
Net assets attributable to holders of redeemable units, end of year	\$ 53,436	\$	47,991

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

	2022		2021
Cash flows from (used in) operating activities			
Increase in net assets attributable to holders of redeemable units	\$ 6,565	\$	3,809
Adjustments for:			
Foreign currency translation adjustment	450		(209)
Net realized gain on sale of investments	(2,104)		(5,542)
Net change in unrealized (gain) loss on investments	(4,713)		1,106
Purchases of investments	(392,468)		(464,904)
Proceeds from sale and maturity of investments	393,998		467,252
Interest receivable	(4)		17
Dividends receivable	(123)		(16)
Receivable for investment sales	499		87
Derivative assets / liabilities	3		(93)
Payable for investment purchases	(389)		(626)
Dividends payable	10		22
Net cash from operating activities	1,724		903
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	—		—
Amounts paid on redemption of redeemable units	(1,120)		(1,755)
Net cash used in financing activities	(1,120)		(1,755)
Net increase (decrease) in cash	604		(852)
(Indebtedness) cash, beginning of year	(303)		549
Cash (indebtedness), end of year	\$ 301	\$	(303)
<i>Supplemental information:</i>			
Interest received	\$ 108	\$	148
Dividends paid, net	\$ 7	\$	(245)
Non-cash transactions:			
Distributions	\$ (5,746)	\$	(9,656)
Proceeds from issuance of redeemable units	\$ 5,746	\$	9,656

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

	2022	2021
Assets		
Investments	\$ 1,307,403	\$ 1,188,152
Cash	806	22
Interest receivable	208	369
Dividends receivable	1,263	530
Receivable for investment sales	3,378	35
Derivative assets <i>(note 5)</i>	1,283	1,041
Margin at brokers <i>(note 5)</i>	1,019	
Total assets	1,315,360	1,190,149
Liabilities		
Derivative liabilities <i>(note 5)</i>	—	1,021
Margin at brokers <i>(note 5)</i>	—	5,445
Dividends payable	731	607
Liabilities for short equity positions	406,108	424,204
Liabilities (excluding net assets attributable to holders of redeemable units)	406,839	431,277
Net assets attributable to holders of redeemable units	\$ 908,521	\$ 758,872
Number of redeemable units outstanding (rounded) (note 7)	671,114	581,635
Net assets attributable to holders of redeemable units per unit	\$ 1,353.75	\$ 1,304.72

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

	2022		2021
Income			
Interest	\$ 712	\$	848
Dividend	9,331		3,705
Securities lending	489		411
Derivative	7,745		(7,918)
Net realized (loss) gain on investments	(8,256)		39,225
Net change in unrealized gain (loss) on investments	26,866		(486)
Total income	36,887		35,785
Expenses			
Investment management fees	3,233		2,016
Transaction costs	1,182		370
Other	85		1
Total expenses	4,500		2,387
Increase in net assets attributable to holders of redeemable units	\$ 32,387	\$	33,398

*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

	2022		2021
Net assets attributable to holders of redeemable units, beginning of year	\$ 758,872	\$	663,123
Increase in net assets attributable to holders of redeemable units	32,387		33,398
Proceeds from issuance of redeemable units	396,031		156,658
Amounts paid on redemption of redeemable units	(278,769)		(94,307)
Net assets attributable to holders of redeemable units, end of year	\$ 908,521	\$	758,872

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

	2022		2021
Cash flows from (used in) operating activities			
Increase in net assets attributable to holders of redeemable units	\$ 32,387	\$	33,398
Adjustments for:			
Foreign currency translation adjustment	(15,137)		3,305
Net realized loss (gain) on sale of investments	8,256		(39,225)
Net change in unrealized (gain) loss on investments	(26,866)		486
Purchases of investments	(4,343,564)		(2,895,463)
Proceeds from sale and maturity of investments	4,239,964		2,827,332
Interest receivable	161		9
Dividends receivable	(733)		(95)
Receivable for investment sales	(3,343)		(35)
Derivative assets / liabilities	(1,263)		2,834
Margin at brokers	(6,464)		5,126
Payable for investment purchases	—		(2,074)
Dividends payable	124		(2)
Net cash used in operating activities	(116,478)		(64,404)
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	396,031		156,658
Amounts paid on redemption of redeemable units	(278,769)		(94,307)
Net cash from financing activities	117,262		62,351
Net increase (decrease) in cash	784		(2,053)
Cash, beginning of year	22		2,075
Cash, end of year	\$ 806	\$	22
<i>Supplemental information:</i>			
Interest received	\$ 873	\$	857
Dividends received, net	\$ 8,722	\$	3,608

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

	2022	2021
Assets		
Investments	\$ 61,692	\$ 67,078
Cash	47	1
Interest receivable	11	21
Dividends receivable	60	32
Receivable for investment sales	158	2
Derivative assets <i>(note 5)</i>	133	12
Margin at brokers <i>(note 5)</i>	6	—
Total assets	62,107	67,146
Liabilities		
Derivative liabilities <i>(note 5)</i>	—	132
Margin at brokers <i>(note 5)</i>	—	406
Dividends payable	35	37
Liabilities for short equity positions	19,403	25,375
Liabilities (excluding net assets attributable to holders of redeemable units)	19,438	25,950
Net assets attributable to holders of redeemable units	\$ 42,669	\$ 41,196
Number of redeemable units outstanding (rounded) (note 7)	31,813	31,813
Net assets attributable to holders of redeemable units per unit	\$ 1,341.23	\$ 1,294.98

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

	2022		2021
Income			
Interest	\$ 42	\$	47
Dividend	445		217
Securities lending	53		36
Derivative	665		(597)
Net realized gain on investments	76		2,449
Net change in unrealized gain (loss) on investments	430		(50)
Total income	1,711		2,102
Expenses			
Investment management fees	172		180
Transaction costs	61		22
Other	5		—
Total expenses	238		202
Increase in net assets attributable to holders of redeemable units	\$ 1,473	\$	1,900

*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

	2022		2021
Net assets attributable to holders of redeemable units, beginning of year	\$ 41,196	\$	41,172
Increase in net assets attributable to holders of redeemable units	1,473		1,900
Distributions	(3,745)		(2,256)
Proceeds from issuance of redeemable units	3,745		7,092
Amounts paid on redemption of redeemable units	—		(6,712)
Net assets attributable to holders of redeemable units, end of year	\$ 42,669	\$	41,196

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

	2022		2021
Cash flows from (used in) operating activities			
Increase in net assets attributable to holders of redeemable units	\$ 1,473	\$	1,900
Adjustments for:			
Foreign currency translation adjustment	(887)		275
Net realized gain on sale of investments	(76)		(2,449)
Net change in unrealized (gain) loss on investments	(430)		50
Purchases of investments	(274,274)		(162,819)
Proceeds from sale and maturity of investments	275,081		164,331
Interest receivable	10		—
Dividends receivable	(28)		(7)
Receivable for investment sales	(156)		(2)
Derivative assets / liabilities	(253)		251
Margin at brokers	(412)		349
Payable for investment purchases	—		(122)
Dividends payable	(2)		(2)
Net cash from operating activities	46		1,755
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	—		4,836
Amounts paid on redemption of redeemable units	—		(6,712)
Net cash (used in) financing activities	—		(1,876)
Net (decrease) increase in cash	46		(121)
Cash, beginning of year	1		122
Cash, end of year	\$ 47	\$	1
<i>Supplemental information:</i>			
Interest received	\$ 52	\$	47
Dividends received, net	\$ 415	\$	208
Non-cash transactions:			
Distributions	\$ (3,745)	\$	(2,256)
Proceeds from issuance of redeemable units	\$ 3,745	\$	2,256

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

VESTCOR ABSOLUTE RETURN OVERLAY FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2022
Assets	
Investments	\$ 857,429
Total assets	857,429
Liabilities	
Liabilities for short positions	823,431
Liabilities (excluding net assets attributable to holders of redeemable units)	823,431
Net assets attributable to holders of redeemable units	\$ 33,998
Number of redeemable units outstanding (rounded) (note 7)	58,311
Net assets attributable to holders of redeemable units per unit	\$ 583.05

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

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

[signed]
Michael W. Walton
Board Chairperson

[signed]
Cathy Rignanesi
Audit Committee Chairperson

VESTCOR ABSOLUTE RETURN OVERLAY FUND**Statement of Comprehensive Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

		For the period from inception date of February 10, 2022 to December 31, 2022
<hr/>		
Income		
Net realized loss on investments		(29)
Net unrealized gain on investments	\$	21,707
Total income		21,707
<hr/>		
Increase in net assets attributable to holders of redeemable units	\$	21,678

*The accompanying notes are an integral part of these financial statements.***VESTCOR ABSOLUTE RETURN OVERLAY 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 February 10, 2022 to December 31, 2022
<hr/>		
Net assets attributable to holders of redeemable units, beginning of period	\$	—
Increase in net assets attributable to holders of redeemable units		21,678
Proceeds from issuance of redeemable units		12,852
Amounts paid on redemption of redeemable units		(532)
Net assets attributable to holders of redeemable units, end of period	\$	33,998

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

VESTCOR ABSOLUTE RETURN OVERLAY FUND**Statement of Cash Flows***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the period from inception date of February 10, 2022 to December 31, 2022
<hr/>	
Cash flows from (used in) operating activities	
Increase in net assets attributable to holders of redeemable units	\$ 21,678
Adjustments for:	
Net realized loss on sale of investments	29
Net change in unrealized gain on investments	(21,707)
Purchases of investments	(829,924)
Proceeds from sale and maturity of investments	817,604
<hr/>	
Net cash used in operating activities	(12,320)
<hr/>	
Cash flows from (used in) financing activities	
Proceeds from issuance of redeemable units	12,852
Amounts paid on redemption of redeemable units	(532)
<hr/>	
Net cash from financing activities	12,320
<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.

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

As at December 31

	2022		2021
Assets			
Investments	\$ 398,732	\$	537,389
Derivative assets <i>(note 5)</i>	—		9
Total assets	398,732		537,398
Liabilities			
Indebtedness	—		9
Liabilities (excluding net assets attributable to holders of redeemable units)	—		9
Net assets attributable to holders of redeemable units	\$ 398,732	\$	537,389
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	55,288		71,479
Net assets attributable to holders of redeemable units per unit <i>Commitments</i> <i>(note 9)</i>	\$ 7,211.92	\$	7,518.17

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

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

[signed]
Michael W. Walton
Board Chairperson

[signed]
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

	2022		2021
Income			
Interest	\$	—	\$ 17
Dividend		11,753	15,862
Derivative		(9)	2
Net realized gain on investments		70,717	109,962
Net change in unrealized (loss) gain on investments		(92,115)	13,764
Total (loss) income		(9,654)	139,607
Expenses			
Investment management fees		11,497	19,283
Other		123	432
Total expenses		11,620	19,715
(Decrease) increase in net assets attributable to holders of redeemable units	\$	(21,274)	\$ 119,892

*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

	2022		2021
Net assets attributable to holders of redeemable units, beginning of year	\$	537,389	\$ 600,521
(Decrease) increase in net assets attributable to holders of redeemable units		(21,274)	119,892
Proceeds from issuance of redeemable units		2,017	10,252
Amounts paid on redemption of redeemable units		(119,400)	(193,276)
Net assets attributable to holders of redeemable units, end of year	\$	398,732	\$ 537,389

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

	2022	2021
Cash flows from (used in) operating activities		
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (21,274)	\$ 119,892
Adjustments for:		
Foreign exchange loss on dividends	97	(98)
Net realized gain on sale of investments	(70,717)	(109,962)
Net change in unrealized gain on investments	92,115	(13,764)
Purchases of investments	(185,535)	(350,907)
Proceeds from sale and maturity of investments	302,697	537,813
Interest receivable	—	50
Derivative assets / liabilities	9	(2)
Net cash from operating activities	117,392	183,022
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	2,017	10,252
Amounts paid on redemption of redeemable units	(119,400)	(193,276)
Net cash used in financing activities	(117,383)	(183,024)
Net decrease in cash	9	(2)
Indebtedness, beginning of year	(9)	(7)
Cash (indebtedness), end of year	\$ —	\$ (9)
<i>Supplemental information:</i>		
Interest received	\$ —	\$ 67
Dividends received	11,753	15,862

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

	2022		2021	
Assets				
Investments	\$	1,039,933	\$	766,109
Total assets		1,039,933		766,109
Liabilities				
Indebtedness		5		—
Liabilities (excluding net assets attributable to holders of redeemable units)		5		—
Net assets attributable to holders of redeemable units	\$	1,039,928	\$	766,109
Number of redeemable units outstanding (rounded) (note 7)				
Series I		244,391		252,828
Series II		138,472		138,177
Series III		186,640		108,004
Series IV		2,935		—
Series V		30,605		—
Net assets attributable to holders of redeemable units per unit				
Series I	\$	1,942.47	\$	1,610.67
Series II	\$	2,011.42	\$	1,616.08
Series III	\$	1,336.09	\$	1,255.34
Series IV		1,256.82		—
Series V		1,098.59		—

*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

	2022		2021
Income			
Dividend	\$ 11,811	\$	4,294
Net realized gain on investments	31,916		10,275
Net change in unrealized gain on investments	119,534		169,322
Total income	163,261		183,891
Expenses			
Investment management fees	4,184		5,252
Transaction costs	41		—
Other	3,253		3,401
Total expenses	7,478		8,653
Increase in net assets attributable to holders of redeemable units			
	\$ 155,783	\$	175,238

*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

	2022		2021
Net assets attributable to holders of redeemable units, beginning of year	\$ 766,109	\$	345,789
Increase in net assets attributable to holders of redeemable units	155,783		175,238
Proceeds from issuance of redeemable units	180,947		265,129
Amounts paid on redemption of redeemable units	(62,911)		(20,047)
Net assets attributable to holders of redeemable units, end of year	\$ 1,039,928	\$	766,109

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

	2022		2021
Cash flows from (used in) operating activities			
Increase in net assets attributable to holders of redeemable units	\$ 155,783	\$	175,238
Adjustments for:			
Foreign currency translation adjustment	170		(77)
Net realized gain on sale of investments	(31,916)		(10,275)
Net change in unrealized gain on investments	(119,534)		(169,322)
Purchases of investments	(620,218)		(863,115)
Proceeds from sale and maturity of investments	497,674		621,189
Receivable for investment sales	—		5,283
Net cash used in operating activities	(118,041)		(241,079)
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	180,947		265,129
Amounts paid on redemption of redeemable units	(62,911)		(20,047)
Net cash from financing activities	118,036		245,082
Net increase (decrease) in cash	(5)		4,003
Cash, beginning of year	—		(4,003)
(Indebtedness) cash, end of year	\$ (5)	\$	—
<i>Supplemental information:</i>			
Dividends received	\$ 11,811	\$	4,294

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

	2022	2021
Assets		
Investments	\$ 18,523	\$ 112,500
Dividends receivable	92	130
Derivative assets <i>(note 5)</i>	732	2,393
Total assets	19,347	115,023
Liabilities		
Derivative liabilities <i>(note 5)</i>	—	284
Margin at brokers <i>(note 5)</i>	4,546	6,259
Liabilities (excluding net assets attributable to holders of redeemable units)	4,546	6,543
Net assets attributable to holders of redeemable units	\$ 14,801	\$ 108,480
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	2,232	69,975
Net assets attributable to holders of redeemable units per unit	\$ 6,631.89	\$ 1,550.27

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 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

	2022		2021
Income			
Dividend	\$ 2,556	\$	3,246
Interest	39		—
Securities lending	141		225
Derivative	24,504		(14,567)
Net realized gain (loss) on investments	14,423		(7,938)
Net change in unrealized (loss) gain on investments	(19,821)		31,182
Total income	21,842		12,148
Expenses			
Transaction costs	47		139
Total expenses	47		139
Increase in net assets attributable to holders of redeemable units	\$ 21,795	\$	12,009

*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

	2022		2021
Net assets attributable to holders of redeemable units, beginning of year	\$ 108,480	\$	155,476
Increase in net assets attributable to holders of redeemable units	21,795		12,009
Proceeds from issuance of redeemable units	82,347		100,234
Amounts paid on redemption of redeemable units	(197,821)		(159,239)
Net assets attributable to holders of redeemable units, end of year	\$ 14,801	\$	108,480

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

	2022		2021
Cash flows from (used in) operating activities			
Increase in net assets attributable to holders of redeemable units	\$ 21,795	\$	12,009
Adjustments for:			
Foreign exchange gain on currency forwards	(6,991)		(3,844)
Net realized (gain) loss on sale of investments	(14,423)		7,938
Net change in unrealized loss (gain) on investments	19,821		(31,182)
Purchases of investments	(3,323,960)		(2,925,084)
Proceeds from sale and maturity of investments	3,419,530		2,999,681
Dividends receivable	38		(45)
Derivative assets / liabilities	1,377		(2,025)
Margin at brokers	(1,713)		1,557
Net cash from operating activities	115,474		59,005
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	82,347		100,234
Amounts paid on redemption of redeemable units	(197,821)		(159,239)
Net cash (used in) from financing activities	(115,474)		(59,005)
Net increase in cash	—		—
Cash, beginning of year	—		—
Cash, end of year	\$ —	\$	—
<i>Supplemental information:</i>			
Interest received	\$ 39	\$	—
Dividends received	2,594		3,201

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

VESTCOR INVESTMENT ENTITIES

Notes to Financial Statements

For the year ended December 31, 2022

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

The Vestcor Investment Entities (each an “Entity”) 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, 2022. 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.

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. This entity is available to pension fund unitholders only.

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. This entity is restricted to non-pension fund unitholders only.

NBIMC Low Volatility Emerging Markets Equity Fund – Class N

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

NBIMC U.S. Equity Index (2017) Fund

This entity passively invests in physical securities and derivatives to gain exposure to the 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 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 MSCI USA IMI REIT Index in \$C). 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), 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.

Vestcor Absolute Return Overlay Fund

This entity was created to add value by providing clients with the ability to deploy an absolute return overlay. The entity invests primarily in units of the NBIMC Quantitative Strategies (2017) Fund and the NBIMC Quantitative Equity Strategic Beta (2017) Fund and shorting units of the NBIMC Money Market Fund.

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 27, 2023.

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 classified as FVTPL.

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are classified as 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) Cash

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.

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, 2022 are as follows:

	December 31, 2022 \$	Level 1 \$	Level 2 \$	Level 3 \$
Fixed Income Entities:				
NBIMC Nominal Bond Fund	2,958,079	—	2,958,079	—
NBIMC Corporate Bond Fund	3,536,538	—	3,536,538	—
NBIMC International High Yield Fixed Income Fund	191,905	—	191,905	—
Vestcor FP LDI Completion Fund	7,430	7,337	93	—
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	5,133	—	—	5,133
NBIMC Money Market Fund	531,830	—	531,830	—
NBIMC Student Investment Fund	4,659	4,655	4	—
Equity Entities:				
NBIMC Canadian Equity Index Fund	643,582	630,173	13,409	—
NBIMC Canadian Small Cap Equity Fund	256,448	170,209	86,239	—
NBIMC Low Volatility Canadian Equity Fund	751,594	749,962	1,632	—
NBIMC External Canadian Equity Fund	174,177	110,730	63,447	—
NBIMC External International Equity Fund	202,226	—	202,226	—
NBIMC EAFE Equity Index Fund	413,386	413,438	(52)	—
NBIMC EAFE Equity Index Fund – Class N	4,618	4,563	55	—
Vestcor International Small Cap Equity Fund	121,342	—	121,342	—
Vestcor Low Volatility International Equity Fund	1,873,102	1,869,087	4,015	—
Vestcor Low Volatility International Equity Fund – Class N	120,841	124,176	(3,336)	—
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	781,207	779,716	1,491	—
NBIMC U.S. Equity Index (2017) Fund	1,058,545	1,057,256	1,289	—
NBIMC U.S. Equity Index Fund – Class N	33,189	33,148	41	—
NBIMC U.S. Small Cap Equity Fund	4,402	4,334	67	—

3. Fair Value of Financial Instruments (continued)

	December 31, 2022 \$	Level 1 \$	Level 2 \$	Level 3 \$
Inflation Linked Entities:				
NBIMC Inflation Linked Securities Fund	717,922	—	717,922	—
NBIMC Canadian Real Estate Fund	154,492	—	—	154,492
NBIMC Canadian Real Estate Investment Trust Fund	35,084	35,084	—	—
NBIMC Non-Canadian Private Real Estate Fund	6,951	—	(30)	6,981
Vestcor Investments Private Real Estate, L. P.	245,616	—	(83)	245,699
Vestcor Investments Private Real Estate 2, L. P.	187,506	—	(199)	187,705
Vestcor Real Estate Fund Limited Partnership	828,236	—	746	822,490
NBIMC International Real Estate (2017) Fund	134,988	133,980	1,007	—
NBIMC International Real Estate Fund – Class N	25,888	25,451	437	—
NBIMC Public Infrastructure (2017) Fund	110,397	104,622	5,774	—
NBIMC Public Infrastructure Fund – Class N	4,749	4,677	73	—
NBIMC Infrastructure Fund	322,996	—	1,326	321,670
Vestcor Investments Infrastructure, L. P.	651,273	—	1,094	650,179
Alternative Investments Entities:				
NBIMC Quantitative Strategies (2017) Fund	1,056,410	147,342	909,068	—
NBIMC Quantitative Strategies Fund – Class N	52,994	7,032	45,962	—
NBIMC Quantitative Equity Strategic Beta (2017) Fund	902,578	305,620	579,158	17,800
NBIMC Quantitative Equity Strategic Beta Fund – Class N	42,421	14,522	27,060	839
Vestcor Absolute Return Overlay Fund	33,998	—	33,998	—
NBIMC Private Equity Fund	398,732	—	—	398,732
Vestcor Investments Private Equity, L. P.	1,039,933	—	—	1,039,933
Tactical Asset Allocation:				
NBIMC Asset Mix Strategy Fund	19,255	130,664	(111,409)	—

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	—

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December 31, 2022

	December 31, 2021	Level 1	Level 2	Level 3
	\$	\$	\$	\$
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	—
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)	—

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, 2022, the provincial credit quality spread was estimated to be 60 basis points ("bps") (2021 – 60 bps) and the illiquidity premium was estimated to be 45 bps (2021 – 45 bps). A 10 bp change in spread would increase or decrease the December 31, 2022 value by \$8 (2021 – \$14).

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, 2022, 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 \$11,710 or \$12,804 respectively (2021 – \$13,759 or \$13,908 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, 2022, 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 \$447 or \$487 respectively (2021 – \$885 or \$967 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, 2022, 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 \$17,640 or \$20,537 respectively (2021 – \$13,760 or \$15,797 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, 2022, 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 \$15,408 or \$16,786 respectively (2021 – \$3,542 or \$3,922 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, 2022, 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 \$58,395 or \$58,800 respectively (2021 – \$40,617 or \$43,955 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 \$307,845 to \$336,448 as at December 31, 2022 (2021 – \$293,558 to \$322,224). 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 \$605,163 to \$694,602 as at December 31, 2022 (2021 – \$430,425 to \$504,246). 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, 2022 by \$3,987 (2021— \$5,374). 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, 2022 by \$10,399 (2021 – \$7,661). 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, 2022	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	6,909	(420)	—	(1,356)	5,133
NBIMC Canadian Real Estate Fund	160,649	2,915	1,576	(10,648)	154,492
NBIMC Non-Canadian Private Real Estate Fund	13,895	(7,803)	889	—	6,981
Vestcor Investments Private Real Estate, L. P.	163,854	9,862	116,802	(44,819)	245,699
Vestcor Investments Private Real Estate 2, L. P.	49,062	3,780	134,890	(27)	187,705
Vestcor Real Estate Fund Limited Partnership	513,690	45,274	330,109	(66,584)	822,490
NBIMC Public Infrastructure (2017) Fund	18,767	750	—	(19,517)	—
NBIMC Public Infrastructure Fund – Class N	884	36	—	(920)	—
NBIMC Infrastructure Fund	306,973	(3,404)	33,848	(15,747)	321,670
Vestcor Investments Infrastructure, L. P.	466,417	79,354	200,428	(96,020)	650,179
NBIMC Quantitative Equity Strategic Beta (2017) Fund	6,866	(785)	18,176	(6,457)	17,800
NBIMC Quantitative Equity Strategic Beta Fund – Class N	387	(43)	858	(363)	839
NBIMC Private Equity Fund	537,389	(21,494)	4,098	(121,261)	398,732
Vestcor Investments Private Equity, L. P.	766,109	122,891	191,435	(40,502)	1,039,933

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, 2021	\$	\$	\$	\$	\$
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

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

	2022		2021	
	Unrealized gain(loss)	Realized gain(loss)	Unrealized gain(loss)	Realized gain(loss)
	\$	\$	\$	\$
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	(420)	4	(460)	3
NBIMC Canadian Real Estate Fund	2,915	—	(44,542)	58,009
NBIMC Non-Canadian Private Real Estate Fund	(7,803)	—	(1,117)	1
Vestcor Investments Private Real Estate, L. P.	9,067	795	4,719	(94)
Vestcor Investments Private Real Estate 2, L. P.	5,345	(1,565)	6,814	(277)
Vestcor Real Estate Fund Limited Partnership	46,099	(825)	26,774	113
NBIMC Public Infrastructure (2017) Fund	325	425	(188)	—
NBIMC Public Infrastructure Fund – Class N	15	21	(9)	—
NBIMC Infrastructure Fund	(3,405)	1	(5,591)	26
Vestcor Investments Infrastructure, L. P.	96,999	(17,645)	44,074	1,111
NBIMC Quantitative Equity Strategic Beta (2017) Fund	457	(1,242)	(1)	—
NBIMC Quantitative Equity Strategic Beta Fund – Class N	27	(70)	—	—
NBIMC Private Equity Fund	(92,114)	70,620	13,764	110,126
Vestcor Investments Private Equity, L. P.	119,533	3,358	169,322	2,166

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	2022	2021
NBIMC Nominal Bond Fund	\$ 1,048,109	\$ 831,242
NBIMC Inflation Linked Securities Fund	604,460	544,433

4. Financial Instrument Risk Management (continued)

Pledged By	2022	2021
NBIMC Canadian Equity Index Fund	\$ 1,983	\$ 2,179
NBIMC Canadian Small Cap Equity Fund	368	371
NBIMC Low Volatility Canadian Equity Fund	567	1,383
NBIMC EAFE Equity Index Fund	—	3
NBIMC EAFE Equity Index Fund – Class N	—	38
Vestcor Low Volatility International Equity Fund	4,034	4,406
Vestcor Low Volatility International Equity Fund – Class N	377	494
NBIMC Low Volatility Emerging Markets Fund – Class N	—	1,073
NBIMC U.S. Equity Index (2017) Fund	659	825
NBIMC U.S. Equity Index Fund – Class N	268	195
NBIMC International Real Estate (2017) Fund	—	739
NBIMC International Real Estate Fund – Class N	129	216
Vestcor Investment Private Real Estate, L. P.	7,279	3,735
NBIMC Public Infrastructure (2017) Fund	4,734	5,181
NBIMC Infrastructure Fund	15,136	—
Vestcor Investments Infrastructure, L. P.	12,108	12,140
NBIMC Quantitative Strategies (2017) Fund	950,755	748,147
NBIMC Quantitative Strategies Fund – Class N	56,157	47,759
NBIMC Quantitative Equity Strategic Beta (2017) Fund	559,072	509,470
NBIMC Quantitative Equity Strategic Beta Fund – Class N	25,244	36,214
NBIMC Asset Mix Strategy Fund	3,699	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, 2022 are as follows:

4. Financial Instrument Risk Management (continued)

NBIMC FP LDI Completion Fund

Currency	2022		2021	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	7,406	99.69	7,785	101.14
U.S. Dollar	24	0.31	(87)	(1.14)
Total	7,430	100.00	7,698	100.00

NBIMC Canadian Equity Index Fund

Currency	2022		2021	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	647,250	99.99	994,499	99.99
U.S. Dollar	44	0.00	45	0.00
Total	647,294	100.00	994,544	100.00

NBIMC Canadian Small Cap Equity Fund

Currency	2022		2021	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	257,185	100.00	175,471	100.00
U.S. Dollar	—	0.00	4	0.00
Total	257,185	100.00	175,475	100.00

NBIMC External Canadian Equity Fund

Currency	2022		2021	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	174,399	100.00	180,912	100.00
U.S. Dollar	6	0.00	—	—
Total	174,406	100.00	180,912	100.00

NBIMC External International Equity Fund

Currency	2022		2021	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	—	—	—	—
U.S. Dollar	202,226	100.00	261,180	100.00
Total	202,226	100.00	261,180	100.00

4. Financial Instrument Risk Management (continued)

NBIMC EAFE Equity Index Fund

Currency	2022		2021	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	(8)	(0.00)	(96)	(0.02)
U.S. Dollar	2,829	0.68	5,336	0.93
Euro	134,002	32.16	189,192	33.14
Pound Sterling	63,220	15.17	82,768	14.50
Danish Kroner	12,632	3.03	15,556	2.73
Japanese Yen	90,740	21.78	127,591	22.35
Norwegian Kroner	3,193	0.77	3,658	0.64
Swedish Kroner	13,763	3.30	22,530	3.95
Swiss Franc	42,945	10.30	60,667	10.63
Australian Dollar	33,006	7.92	39,145	6.86
Hong Kong Dollar	12,008	2.88	14,968	2.62
Singapore Dollar	5,646	1.35	5,807	1.02
Other	2,767	0.66	3,687	0.65
Total	416,746	100.00	570,809	100.00

NBIMC EAFE Equity Index Fund – Class N

Currency	2022		2021	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	(215)	(4.34)	(78)	(0.26)
U.S. Dollar	4,817	96.92	217	0.79
Euro	226	4.55	9,239	33.17
Pound Sterling	45	0.91	4,054	14.55
Danish Kroner	12	0.24	759	2.72
Japanese Yen	8	0.16	6,286	22.57
Norwegian Kroner	—	—	182	0.65
Swedish Kroner	—	—	1,104	3.96
Swiss Franc	59	1.19	2,934	10.53
Australian Dollar	18	0.36	1,943	6.98
Hong Kong Dollar	—	—	733	2.63
Singapore Dollar	(1)	(0.02)	296	1.06
Other	2	0.03	183	0.66
Total	4,970	100.00	27,852	100.00

4. Financial Instrument Risk Management (continued)

Vestcor Low Volatility International Equity Fund

Currency	2022		2021	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	57	0.00	(399)	(0.01)
U.S. Dollar	1,265,639	67.10	1,448,374	68.07
Euro	98,273	5.21	87,250	4.10
Pound Sterling	16,729	0.89	10,813	0.51
Danish Kroner	37,790	2.00	52,386	2.46
Japanese Yen	206,479	10.94	218,537	10.27
Norwegian Kroner	4,593	0.24	8,534	0.40
Swedish Kroner	759	0.04	2,367	0.11
Swiss Franc	114,020	6.04	141,544	6.65
Australian Dollar	19,661	1.04	22,442	1.05
Hong Kong Dollar	75,480	4.00	96,484	4.53
Singapore Dollar	28,368	1.50	19,659	0.92
Other	18,757	1.00	20,011	0.94
Total	1,886,602	100.00	2,128,002	100.00

Vestcor Low Volatility International Equity Fund – Class N

Currency	2022		2021	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	(351)	(0.28)	245	0.19
U.S. Dollar	84,162	67.39	86,217	67.90
Euro	6,348	5.08	5,121	4.03
Pound Sterling	1,082	0.87	946	0.75
Danish Kroner	2,434	1.95	3,074	2.42
Japanese Yen	13,640	10.92	12,951	10.20
Norwegian Kroner	302	0.24	504	0.40
Swedish Kroner	48	0.04	144	0.11
Swiss Franc	7,487	5.99	8,295	6.53
Australian Dollar	1,460	1.17	1,319	1.04
Hong Kong Dollar	5,168	4.14	5,757	4.53
Singapore Dollar	1,910	1.53	1,160	0.91
Other		0.96	1,263	0.99
Total	124,881	100.00	126,996	100.00

4. Financial Instrument Risk Management (continued)

NBIMC Low Volatility Emerging Markets Equity Fund – Class N

Currency	2022		2021	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	103	0.01	114	0.01
U.S. Dollar	111,195	14.15	154,899	18.66
Euro	6,096	0.78	4,847	0.58
Hong Kong Dollar	112,596	14.34	125,943	15.17
UAE Dirham	26,094	3.32	27,779	3.35
Brazilian Reals	3,972	0.51	7,390	0.89
Chilean Pesos	—	—	100	0.01
Philippine Pesos	6,553	0.83	11,610	1.40
Polish Zlotys	7,544	0.96	9,179	1.11
Qatari Rials	31,142	3.96	42,881	5.16
Thailand Baht	40,761	5.19	41,386	4.98
New Taiwan Dollars	103,562	13.18	143,787	17.32
S.A. Unitary Rand	1,897	0.24	2,073	0.25
South Korean Won	35,595	4.53	58,574	7.05
Malaysian Ringgit	37,451	4.77	42,509	5.12
Mexican Pesos	4,873	0.62	5,372	0.65
Czech Koruna	2,535	0.32	7,607	0.92
Chinese Yuan	91,575	11.66	90,419	10.89
Indian Rupee	71,367	9.09	—	—
Other	90,567	11.54	53,832	6.48
Total	785,476	100.00	830,301	100.00

NBIMC U.S. Equity Index (2017) Fund

Currency	2022		2021	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	1,289	0.12	107	0.02
U.S. Dollar	1,058,844	99.88	642,623	99.98
Total	1,060,133	100.00	642,730	100.00

NBIMC U.S. Equity Index Fund – Class N

Currency	2022		2021	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	40	0.12	185	0.55
U.S. Dollar	33,449	99.88	33,251	99.45
Total	33,489	100.00	33,436	100.00

4. Financial Instrument Risk Management (continued)

NBIMC U.S. Small Cap Equity Fund

Currency	2022		2021	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	67	1.53	67	1.32
U.S. Dollar	4,334	98.47	5,027	96.68
Total	4,402	100.00	5,094	100.00

NBIMC Non-Canadian Private Real Estate Fund

Currency	2022		2021	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	11,742	168.93	13,757	98.41
Euro	(4,791)	(68.93)	222	1.59
Total	6,951	100.00	13,979	100.00

Vestcor Investments Private Real Estate, L. P.

Currency	2022		2021	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	247,271	100.67	148,117	99.58
U.S. Dollar	(373)	(0.15)	598	0.36
Euro	(1,282)	(0.52)	102	0.06
Total	245,616	100.00	164,026	100.00

Vestcor Investments Private Real Estate 2, L. P.

Currency	2022		2021	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	193,816	103.37	40,454	81.37
U.S. Dollar	(6,3611)	(3.37)	9,264	18.63
Total	187,505	100.00	49,718	100.00

NBIMC International Real Estate (2017) Fund

Currency	2022		2021	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	(131)	(0.10)	(118)	(0.11)
U.S. Dollar	135,454	100.10	112,440	100.11
Total	135,324	100.00	112,322	100.00

4. Financial Instrument Risk Management (continued)

NBIMC International Real Estate Fund – Class N

Currency	2022		2021	
	Fair Value by Currency Net Exposure \$	Total %	Fair Value by Currency Net Exposure \$	Total %
Canadian Dollar	174	0.67	105	0.32
U.S. Dollar	25,905	99.33	33,134	99.68
Total	26,079	100.00	33,239	100.00

NBIMC Public Infrastructure (2017) Fund

Currency	2022		2021	
	Fair Value by Currency Net Exposure \$	Total %	Fair Value by Currency Net Exposure \$	Total %
Canadian Dollar	10,129	8.85	116,773	50.96
U.S. Dollar	67,638	59.18	89,632	39.13
Euro	16,515	14.45	10,613	4.63
Pound Sterling	5,307	4.64	4,566	1.99
Japanese Yen	10,602	9.27	711	0.31
Swiss Franc	165	0.14	175	0.08
Australian Dollar	727	0.64	3,058	1.33
Hong Kong Dollar	1,818	1.59	3,240	1.41
Other	1,415	1.24	366	0.16
Total	114,316	100.00	229,134	100.00

NBIMC Public Infrastructure Fund – Class N

Currency	2022		2021	
	Fair Value by Currency Net Exposure \$	Total %	Fair Value by Currency Net Exposure \$	Total %
Canadian Dollar	(59)	(1.24)	5,330	43.40
U.S. Dollar	4,868	101.00	6,937	56.50
Other	11	0.24	11	0.10
Total	4,820	100.00	12,278	100.00

NBIMC Infrastructure Fund

Currency	2022		2021	
	Fair Value by Currency Net Exposure \$	Total %	Fair Value by Currency Net Exposure \$	Total %
Canadian Dollar	205,770	63.71	227,545	74.04
U.S. Dollar	125,610	38.89	101,678	33.09
Euro	(11,176)	(3.46)	(11,802)	(3.84)
Pound Sterling	(20,639)	(6.39)	(28,249)	(9.19)
Australian Dollar	23,431	7.25	18,144	5.90
Total	322,996	100.00	307,316	100.00

4. Financial Instrument Risk Management (continued)

Vestcor Investments Infrastructure, L. P.

Currency	2022		2021	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	570,483	87.59	414,088	88.04
U.S. Dollar	39,890	6.12	25,730	5.47
Euro	39,365	6.04	27,242	5.79
Pound Sterling	1,656	0.25	3,274	0.70
Total	651,394	100.00	470,334	100.00

NBIMC Quantitative Strategies (2017) Fund

Currency	2022		2021	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	1,047,571	98.48	790,486	98.99
U.S. Dollar	14,766	1.39	7,157	0.90
Pound Sterling	1,344	0.13	940	0.11
Total	1,063,682	100.00	798,583	100.00

NBIMC Quantitative Strategies Fund – Class N

Currency	2022		2021	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	53,126	99.42	47,556	99.09
U.S. Dollar	230	0.43	378	0.79
Pound Sterling	80	0.15	58	0.12
Total	53,437	100.00	47,992	100.00

NBIMC Quantitative Equity Strategic Beta (2017) Fund

Currency	2022		2021	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	889,411	97.90	751,075	98.97
U.S. Dollar	18,645	2.05	7,177	0.95
Euro	466	0.05	619	0.08
Total	908,521	100.00	758,871	100.00

4. Financial Instrument Risk Management (continued)

NBIMC Quantitative Equity Strategic Beta Fund – Class N

Currency	2022		2021	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	41,893	98.18	40,550	98.42
U.S. Dollar	745	1.75	608	1.48
Euro	29	0.07	40	0.10
Total	42,669	100.00	41,198	100.00

NBIMC Private Equity Fund

Currency	2022		2021	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	62,396	15.66	92,862	17.28
U.S. Dollar	173,334	43.46	236,647	44.04
Euro	153,932	38.61	198,569	36.95
Pound Sterling	9,071	2.27	9,310	1.73
Total	398,732	100.00	537,388	100.00

Vestcor Investments Private Equity, L. P.

Currency	2022		2021	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	47,094	4.53	27,731	3.63
U.S. Dollar	722,733	69.50	526,558	68.73
Euro	196,655	18.91	128,280	16.74
Pound Sterling	73,451	7.06	83,539	10.90
Total	1,039,933	100.00	766,108	100.00

NBIMC Asset Mix Strategy Fund

Currency	2022		2021	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	12,961	87.56	114,369	105.43
U.S. Dollar	1,841	12.44	(5,889)	(5.43)
Total	14,802	100.00	108,480	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:

	2022 \$	2021 \$
Vestcor FP LDI Completion Fund	—	1
NBIMC External International Equity Fund	2,002	2,612
NBIMC EAFE Equity Index Fund	4,168	5,709
NBIMC EAFE Equity Index Fund – Class N	52	279
Vestcor Low Volatility International Equity Fund	18,865	21,284
Vestcor Low Volatility International Equity Fund – Class N	1,252	1,268
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	7,854	8,302
NBIMC U.S. Equity Index (2017) Fund	10,588	6,426
NBIMC U.S. Equity Index Fund – Class N	334	333
NBIMC U.S. Small Cap Equity Fund	43	50
NBIMC Non-Canadian Private Real Estate Fund	48	2
Vestcor Investments Private Real Estate, L. P.	17	7
Vestcor Investments Private Real Estate 2, L. P.	63	93
NBIMC International Real Estate (2017) Fund	1,355	1,124
NBIMC International Real Estate Fund – Class N	259	331
NBIMC Public Infrastructure (2017) Fund	1,042	1,124
NBIMC Public Infrastructure Fund – Class N	49	69
NBIMC Infrastructure Fund	1,172	798
Vestcor Investments Infrastructure, L. P.	809	562
NBIMC Quantitative Strategies (2017) Fund	161	81
NBIMC Quantitative Strategies Fund – Class N	3	4
NBIMC Quantitative Equity Strategic Beta (2017) Fund	191	78
NBIMC Quantitative Equity Strategic Beta Fund – Class N	8	6
NBIMC Private Equity Fund	3,363	4,445
Vestcor Investments Private Equity, L. P.	9,928	7,384
NBIMC Asset Mix Strategy Fund	18	59

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, 2022		
	Financial Instruments Fair Value	Duration	Sensitivity to 1.0% change in rates
	\$	(years)	\$
NBIMC Nominal Bond Fund	2,931,977	8.1	227,444
NBIMC Corporate Bond Fund	3,514,860	6.6	222,488
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	5,133	1.5	73
NBIMC Money Market Fund	531,830	0.3	1,552
NBIMC Canadian Equity Index Fund	14,668	—	1
NBIMC Inflation Linked Securities Fund	701,650	15.0	101,907
Vestcor Real Estate Fund Limited Partnership	5,634	0.1	5
Vestcor Investment Infrastructure, L. P.	9,317	2.9	261
NBIMC Quantitative Strategies (2017) Fund	41,503	2.8	1,108
NBIMC Quantitative Strategies Fund – Class N	2,333	2.8	63
NBIMC Quantitative Equity Strategic Beta (2017) Fund	25,582	1.8	445
NBIMC Quantitative Equity Strategic Beta Fund – Class N	1,383	1.9	26

	December 31, 2021		
	Financial Instruments Fair Value	Duration	Sensitivity to 1.0% change in rates
	\$	(years)	\$
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)

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

	December 31, 2022					Average Effective Yield %
	Term to Maturity					
	Within 1 Year \$	1-5 Years \$	6-10 Years \$	Over 10 Years \$	Total \$	
NBIMC Nominal Bond Fund	113,575	1,007,274	870,571	940,557	2,931,977	2.93
NBIMC Corporate Bond Fund	49,826	1,395,893	1,168,082	901,059	3,514,860	3.99
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	—	5,133	—	—	5,133	6.72
NBIMC Money Market Fund	531,830	—	—	—	531,830	3.82
NBIMC Canadian Equity Index Fund	14,668	—	—	—	14,668	4.50
NBIMC Inflation Linked Securities Fund	—	65,583	86,006	550,061	701,650	2.19
Vestcor Real Estate Fund Limited Partnership	5,634	—	—	—	5,634	5.00
Vestcor Investments Infrastructure, L. P. NBIMC Quantitative Strategies (2017) Fund	—	9,317	—	—	9,317	7.69
NBIMC Quantitative Strategies Fund – Class N	11,270	18,444	11,789	—	41,503	6.20
NBIMC Quantitative Strategies Fund – Class N	609	1,110	614	—	2,333	6.19
NBIMC Quantitative Equity Strategic Beta (2017) Fund	9,708	15,874	—	—	25,582	3.04
NBIMC Quantitative Equity Strategic Beta Fund – Class N	453	930	—	—	1,383	3.16

	December 31, 2021					Average Effective Yield %
	Term to Maturity					
	Within 1 Year \$	1-5 Years \$	6-10 Years \$	Over 10 Years \$	Total \$	
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. NBIMC Quantitative Strategies (2017) Fund	5,743	7,257	—	—	13,000	11.29
NBIMC Quantitative Strategies Fund – Class N	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)

(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, 2022 is as follows:

	December 31, 2022						Total \$
	AAA \$	AA \$	A \$	BBB \$	R-1 \$	Other \$	
NBIMC Nominal Bond Fund	1,393,808	1,139,246	391,799	7,124	13,650	—	2,945,627
NBIMC Corporate Bond Fund	78,787	677,014	1,394,328	1,364,732	31,586	—	3,546,447
Vestcor FP LDI Completion Fund	—	—	—	—	38	—	38
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	—	—	—	—	28	5,133	5,161
NBIMC Money Market Fund	—	—	—	—	536,168	—	536,168
NBIMC Student Investment Fund	—	—	—	—	13	—	13
NBIMC Canadian Equity Index Fund	—	—	—	—	18,406	—	18,406
NBIMC Canadian Small Cap Equity Fund	—	—	—	—	737	—	737
NBIMC Low Volatility Canadian Equity Fund	—	—	—	—	2,058	—	2,058
NBIMC External Canadian Equity Fund	—	—	—	—	222	—	222
NBIMC EAFE Equity Index Fund	—	—	—	—	3,078	—	3,078
NBIMC EAFE Equity Index Fund – Class N	—	—	—	—	53	—	53
Vestcor Low Volatility International Equity Fund	—	—	—	—	11,603	—	11,603
Vestcor Low Volatility International Equity Fund – Class N	—	—	—	—	675	—	675
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	—	—	—	—	2,823	—	2,823
NBIMC U.S. Equity Index (2017) Fund	—	—	—	—	1,587	—	1,587
NBIMC U.S. Equity Index Fund – Class N	—	—	—	—	301	—	301
NBIMC Inflation Linked Securities Fund	589,456	68,901	43,293	—	1,261	—	702,911
NBIMC Canadian Real Estate Fund	—	—	—	—	—	16,762	16,762
NBIMC Canadian Real Estate Investment Trust Fund	—	—	—	—	137	—	137
Vestcor Investments Private Real Estate, L. P.	—	—	—	—	381	—	381
Vestcor Real Estate Fund Limited Partnership	—	—	—	—	23	5,634	5,657
NBIMC International Real Estate (2017) Fund	—	—	—	—	423	—	423
NBIMC International Real Estate Fund – Class N	—	—	—	—	192	—	192
NBIMC Public Infrastructure (2017) Fund	—	—	—	—	4,948	—	4,948
NBIMC Public Infrastructure Fund – Class N	—	—	—	—	6	—	6
NBIMC Infrastructure Fund	—	—	—	—	1,326	22,269	23,595
Vestcor Investments Infrastructure, L. P.	—	—	—	—	1,730	9,317	11,047
NBIMC Quantitative Strategies (2017) Fund	—	—	—	—	3,460	41,503	44,963
NBIMC Quantitative Strategies Fund – Class N	—	—	—	—	177	2,333	2,510
NBIMC Quantitative Equity Strategic Beta (2017) Fund	—	—	—	—	3,733	25,582	29,355
NBIMC Quantitative Equity Strategic Beta Fund – Class N	—	—	—	—	210	1,383	1,593
NBIMC Asset Mix Strategy Fund	—	—	—	—	824	—	824

4. Financial Instrument Risk Management (continued)

	December 31, 2021						
	AAA \$	AA \$	A \$	BBB \$	R-1 \$	Other \$	Total \$
NBIMC Nominal Bond Fund	1,779,832	1,400,213	387,168	3,055	12,210	—	3,582,478
NBIMC Corporate Bond Fund	41,412	719,506	1,476,139	1,331,000	26,371	—	3,594,428
Vestcor FP LDI Completion Fund	—	—	—	—	7	—	7
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	—	—	—	—	36	6,909	6,945
NBIMC Money Market Fund	—	—	—	—	1,083,313	—	1,083,313
NBIMC Student Investment Fund	—	—	—	—	15	—	15
NBIMC Canadian Equity Index Fund	—	—	—	—	25,397	—	25,397
NBIMC Canadian Small Cap Equity Fund	—	—	—	—	601	—	601
NBIMC Low Volatility Canadian Equity Fund	—	—	—	—	3,996	—	3,996
NBIMC External Canadian Equity Fund	—	—	—	—	362	—	362
NBIMC EAFE Equity Index Fund	—	—	—	—	2,954	—	2,954
NBIMC EAFE Equity Index Fund – Class N	—	—	—	—	142	—	142
Vestcor Low Volatility International Equity Fund	—	—	—	—	12,947	—	12,947
Vestcor Low Volatility International Equity Fund – Class N	—	—	—	—	783	—	783
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	—	—	—	—	3,406	—	3,406
NBIMC U.S. Equity Index (2017) Fund	—	—	—	—	1,333	—	1,333
NBIMC U.S. Equity Index Fund – Class N	—	—	—	—	239	—	239
NBIMC Inflation Linked Securities Fund	670,373	78,337	51,901	—	1,123	—	801,734
NBIMC Canadian Real Estate Fund	—	—	—	—	—	16,357	16,357
NBIMC Canadian Real Estate Investment Trust Fund	—	—	—	—	153	—	153
NBIMC Non-Canadian Private Real Estate Fund	—	—	—	—	83	—	83
Vestcor Investments Private Real Estate, L. P.	—	—	—	—	172	363	535
Vestcor Investments Private Real Estate 2, L. P.	—	—	—	—	656	—	656
Vestcor Real Estate Fund Limited Partnership	—	—	—	—	23	5,621	5,644
NBIMC International Real Estate (2017) Fund	—	—	—	—	1,177	—	1,177
NBIMC International Real Estate Fund – Class N	—	—	—	—	245	—	245
NBIMC Public Infrastructure (2017) Fund	—	—	—	—	6,045	—	6,045
NBIMC Public Infrastructure Fund – Class N	—	—	—	—	7	—	7
NBIMC Infrastructure Fund	—	—	—	—	344	16,983	17,327
Vestcor Investments Infrastructure, L. P.	—	—	—	—	3,918	13,000	16,918
NBIMC Quantitative Strategies (2017) Fund	—	—	—	—	1,561	26,880	28,441
NBIMC Quantitative Strategies Fund – Class N	—	—	—	—	53	1,445	1,498
NBIMC Quantitative Equity Strategic Beta (2017) Fund	—	—	—	—	919	24,955	25,874
NBIMC Quantitative Equity Strategic Beta Fund – Class N	—	—	—	—	53	1,445	1,498
NBIMC Private Equity Fund	—	—	—	—	9	—	9
NBIMC Asset Mix Strategy Fund	—	—	—	—	2,239	—	2,239

4. Financial Instrument Risk Management (continued)

As at both December 31, 2022 and 2021 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, 2022			
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	734
NBIMC International High Yield Fixed Income Fund	Barclays Global High Yield Total Return Index Hedged \$C	+/- 10	19,191
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	466
NBIMC Canadian Equity Index Fund	S&P/TSX Total Return Composite Index	+/- 10	64,737
NBIMC Canadian Small Cap Equity Fund	S&P/TSX Small Cap Total Return Index	+/- 10	25,440
NBIMC Low Volatility Canadian Equity Fund	MSCI Canada Minimum Volatility Total Return Index, Gross	+/- 10	75,370
NBIMC External Canadian Equity Fund	S&P/TSX Total Return Composite Index	+/- 10	17,169
NBIMC External International Equity Fund	MSCI EAFE Total Return Index in \$C, Net	+/- 10	20,223
NBIMC EAFE Equity Index Fund	MSCI EAFE Total Return Index in \$C, Net	+/- 10	41,648
NBIMC EAFE Equity Index Fund – Class N	MSCI EAFE Total Return Index in \$C, Net	+/- 10	496
Vestcor International Small Cap Equity Fund	MSCI World ex Canada Smallcap Total Return Index, \$C, Net	+/- 10	12,134
Vestcor Low Volatility International Equity Fund	MSCI World ex Canada Minimum Volatility Total Return Index (USD), \$C, Net	+/- 10	187,945
Vestcor Low Volatility International Equity Fund – Class N	MSCI World ex Canada Minimum Volatility Total Return Index (USD), \$C, Net	+/- 10	12,457
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	MSCI Emerging Markets Minimum Volatility (USD) Total Return Index in \$C, Net	+/- 10	78,304
NBIMC U.S. Equity Index (2017) Fund	MSCI USA Total Return Index \$C, Gross	+/- 10	105,987
NBIMC U.S. Equity Index Fund – Class N	MSCI USA Total Return Index \$C, Net	+/- 10	3,341
NBIMC U.S. Small Cap Equity Fund	Russell 2000 Net Total Return Index (USD) in \$C	+/- 10	433
NBIMC Canadian Real Estate Investment Trust Fund	S&P/TSX Capped REIT Total Return Index	+/- 10	3,508
NBIMC International Real Estate (2017) Fund	Applicable country index, weighted according to percentage of total assets committed, \$C	+/- 10	13,542
NBIMC International Real Estate Fund – Class N	Applicable country index, weighted according to percentage of total assets committed, \$C	+/- 10	2,603
NBIMC Public Infrastructure (2017) Fund	4% Real Return	+/- 10	11,064
NBIMC Public Infrastructure Fund – Class N	4% Real Return	+/- 10	468

4. Financial Instrument Risk Management *(continued)*

As at December 31, 2022			
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	27,258
NBIMC Quantitative Strategies Fund – Class N	93% FTSE Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan	+/- 10	1,447
NBIMC Quantitative Equity Strategic Beta (2017) Fund	93% FTSE Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan	+/- 10	27,186
NBIMC Quantitative Equity Strategic Beta Fund – Class N	93% FTSE Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan	+/- 10	1,277
Vestcor Absolute Return Overlay Fund	Not Applicable	+/- 10	85,743
NBIMC Asset Mix Strategy Fund	Not Applicable	+/- 10	2,835

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

(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	2022	2021
NBIMC Nominal Bond Fund	\$ 758,311	\$ 902,456
NBIMC Corporate Bond Fund	680,112	742,228
Vestcor FP LDI Completion Fund	—	87
NBIMC Money Market Fund	136,338	271,328
NBIMC Student Investment Fund	773	593
NBIMC Canadian Equity Index Fund	144,729	166,969
NBIMC Canadian Small Cap Equity Fund	51,667	42,051
NBIMC Low Volatility Canadian Equity Fund	160,298	205,299
NBIMC External Canadian Equity Fund	23,555	31,036
NBIMC EAFE Equity Index Fund	65,665	57,577
NBIMC EAFE Equity Index Fund – Class N	81	2,620
Vestcor Low Volatility International Equity Fund	547,944	560,008
Vestcor Low Volatility International Equity Fund – Class N	28,221	29,229
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	37,173	49,806
NBIMC U.S. Equity Index (2017) Fund	195,917	130,701
NBIMC U.S. Equity Index Fund – Class N	5,497	5,794
NBIMC U.S. Small Cap Equity Fund	3,385	4,782
NBIMC Inflation Linked Securities Fund	184,043	211,424
NBIMC Canadian Real Estate Investment Trust Fund	5,820	19,063
NBIMC International Real Estate (2017) Fund	30,097	25,428
NBIMC International Real Estate Fund – Class N	7,170	5,269
NBIMC Public Infrastructure (2017) Fund	29,527	33,904
NBIMC Public Infrastructure Fund – Class N	83	1,122
NBIMC Quantitative Strategies (2017) Fund	127,240	74,249
NBIMC Quantitative Strategies Fund – Class N	9,688	6,496
NBIMC Quantitative Equity Strategic Beta (2017) Fund	198,260	135,051
NBIMC Quantitative Equity Strategic Beta Fund – Class N	6,209	5,338
NBIMC Asset Mix Strategy Fund	82,109	73,529

5. Derivatives

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

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

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

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

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

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

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

5. Derivatives (continued)

NBIMC Nominal Bond Fund				
	Notional Value December 31, 2022 \$	Fair Value December 31, 2022 \$	Notional Value December 31, 2021 \$	Fair Value December 31, 2021 \$
Foreign currency management:				
Forward exchange contracts	34	34	—	—
Net fair value of derivative contracts		34		—
Represented by:				
Derivative assets		34		—
Total		34		—
Vestcor FP LDI Completion Fund				
	Notional Value December 31, 2022 \$	Fair Value December 31, 2022 \$	Notional Value December 31, 2021 \$	Fair Value December 31, 2021 \$
Foreign currency management:				
Forward exchange contracts	7,350	38	7,857	7
Net fair value of derivative contracts		38		7
Represented by:				
Derivative assets		38		7
Total		38		7
NBIMC Money Market Fund				
	Notional Value December 31, 2022 \$	Fair Value December 31, 2022 \$	Notional Value December 31, 2021 \$	Fair Value December 31, 2021 \$
Foreign currency management:				
Forward exchange contracts	—	—	—	—
Net fair value of derivative contracts		—		—
Represented by:				
Derivative assets		507		3,312
Derivative liabilities		507		(3,312)
Total		—		—

5. Derivatives (continued)

NBIMC Canadian Equity Index Fund				
	Notional Value December 31, 2022 \$	Fair Value December 31, 2022 \$	Notional Value December 31, 2021 \$	Fair Value December 31, 2021 \$
Asset management:				
Equity futures	3,089	2,007	4,590	2,462
Equity swaps	14,825	(711)	20,455	(89)
Net fair value of derivative contracts		1,296		2,372
Represented by:				
Margin at brokers		2,007		2,462
Derivative liabilities		(711)		(89)
Total		1,296		2,372

NBIMC Canadian Small Cap Equity Fund				
	Notional Value December 31, 2022 \$	Fair Value December 31, 2022 \$	Notional Value December 31, 2021 \$	Fair Value December 31, 2021 \$
Asset management:				
Equity futures	242	373	763	419
Net fair value of derivative contracts		373		419
Represented by:				
Margin at brokers		373		419
Total		373		419

NBIMC Low Volatility Canadian Equity Fund				
	Notional Value December 31, 2022 \$	Fair Value December 31, 2022 \$	Notional Value December 31, 2021 \$	Fair Value December 31, 2021 \$
Asset management:				
Equity futures	3,850	574	4,076	1,562
Net fair value of derivative contracts		574		1,562
Represented by:				
Margin at brokers		574		1,562
Total		574		1,562

5. Derivatives (continued)

NBIMC EAFE Equity Index Fund				
	Notional Value December 31, 2022	Fair Value December 31, 2022	Notional Value December 31, 2021	Fair Value December 31, 2021
	\$	\$	\$	\$
Asset management:				
Equity futures	3,096	(709)	3,780	3
Foreign currency management:				
Forward exchange contracts	(410)	(3)	(326)	(10)
Net fair value of derivative contracts		(712)		(7)
Represented by:				
Margin at brokers		(709)		3
Derivative liabilities		(3)		(10)
Total		(712)		(7)

NBIMC EAFE Equity Index Fund – Class N				
	Notional Value December 31, 2022	Fair Value December 31, 2022	Notional Value December 31, 2021	Fair Value December 31, 2021
	\$	\$	\$	\$
Asset management:				
Equity futures	404	(6)	145	43
Foreign currency management:				
Forward exchange contracts	(271)	—	(247)	6
Net fair value of derivative contracts		(6)		49
Represented by:				
Derivative assets		—		6
Margin at brokers		(6)		43
Total		(6)		49

Vestcor Low Volatility International Equity Fund				
	Notional Value December 31, 2022	Fair Value December 31, 2022	Notional Value December 31, 2021	Fair Value December 31, 2021
	\$	\$	\$	\$
Asset management:				
Equity futures	10,808	4,084	9,369	4,967
Foreign currency management:				
Forward exchange contracts	(4,903)	(26)	(2,897)	(20)
Net fair value of derivative contracts		4,058		4,947
Represented by:				
Margin at brokers		4,084		4,967
Derivative assets		—		118
Derivative liabilities		(26)		(138)
Total		4,058		4,947

5. Derivatives (continued)

Vestcor Low Volatility International Equity Fund – Class N				
	Notional Value December 31, 2022 \$	Fair Value December 31, 2022 \$	Notional Value December 31, 2021 \$	Fair Value December 31, 2021 \$
Asset management:				
Equity futures	410	382	1,325	557
Net fair value of derivative contracts		382		557
Represented by:				
Margin at brokers		382		557
Total		382		557

NBIMC Low Volatility Emerging Markets Equity Fund – Class N				
	Notional Value December 31, 2022 \$	Fair Value December 31, 2022 \$	Notional Value December 31, 2021 \$	Fair Value December 31, 2021 \$
Asset management:				
Equity futures	3,402	(62)	7,156	1,209
Foreign currency management:				
Forward exchange contracts	(1,493)	(4)	—	—
Net fair value of derivative contracts		(66)		1,209
Represented by:				
Margin at brokers		(62)		1,209
Derivative liabilities		(4)		—
Total		(66)		1,209

5. Derivatives (continued)

NBIMC U.S. Equity Index (2017) Fund				
	Notional Value December 31, 2022 \$	Fair Value December 31, 2022 \$	Notional Value December 31, 2021 \$	Fair Value December 31, 2021 \$
Asset management:				
Equity futures	2,686	667	4,185	930
Foreign currency management:				
Forward exchange contracts	(43)	(43)	(2,951)	5
Net fair value of derivative contracts		624		935
Represented by:				
Derivative assets		—		5
Margin at brokers		667		930
Derivative liabilities		(43)		—
Total		624		935

NBIMC U.S. Equity Index Fund – Class N				
	Notional Value December 31, 2022 \$	Fair Value December 31, 2022 \$	Notional Value December 31, 2021 \$	Fair Value December 31, 2021 \$
Asset management:				
Equity futures	275	272	298	219
Net fair value of derivative contracts		272		219
Represented by:				
Margin at brokers		272		219
Total		272		219

5. Derivatives (continued)

NBIMC Non-Canadian Private Real Estate Fund				
	Notional Value December 31, 2022 \$	Fair Value December 31, 2022 \$	Notional Value December 31, 2021 \$	Fair Value December 31, 2021 \$
Foreign currency management:				
Forward exchange contracts	11,741	(30)	13,757	83
Net fair value of derivative contracts		(30)		83
Represented by:				
Derivative assets		—		83
Derivative liabilities		(30)		—
Total		(30)		83

Vestcor Investments Private Real Estate, L. P.				
	Notional Value December 31, 2022 \$	Fair Value December 31, 2022 \$	Notional Value December 31, 2021 \$	Fair Value December 31, 2021 \$
Foreign currency management:				
Forward exchange contracts	39,714	(83)	15,380	172
Net fair value of derivative contracts		(83)		172
Represented by:				
Derivative assets		—		172
Derivative liabilities		(83)		—
Total		(83)		172

Vestcor Investments Private Real Estate 2, L. P.				
	Notional Value December 31, 2022 \$	Fair Value December 31, 2022 \$	Notional Value December 31, 2021 \$	Fair Value December 31, 2021 \$
Foreign currency management:				
Forward exchange contracts	193,816	(199)	40,454	656
Net fair value of derivative contracts		(199)		656
Represented by:				
Derivative assets		—		656
Derivative liabilities		(199)		—
Total		(199)		656

5. Derivatives (continued)

NBIMC International Real Estate (2017) Fund				
	Notional Value December 31, 2022	Fair Value December 31, 2022	Notional Value December 31, 2021	Fair Value December 31, 2021
	\$	\$	\$	\$
Asset management:				
Equity futures	1,078	(87)	1,507	832
Foreign currency management:				
Forward exchange contracts	(747)	(2)	8,407	(5)
Net fair value of derivative contracts		(89)		827
Represented by:				
Margin at brokers		(87)		832
Derivative liabilities		(2)		(5)
Total		(89)		827

NBIMC International Real Estate Fund – Class N				
	Notional Value December 31, 2022	Fair Value December 31, 2022	Notional Value December 31, 2021	Fair Value December 31, 2021
	\$	\$	\$	\$
Asset management:				
Equity futures	550	108	299	179
Foreign currency management:				
Forward exchange contracts	(204)	(1)	(8,983)	(3)
Net fair value of derivative contracts		107		176
Represented by:				
Margin at brokers		108		179
Derivative liabilities		(1)		(3)
Total		107		176

NBIMC Public Infrastructure (2017) Fund				
	Notional Value December 31, 2022	Fair Value December 31, 2022	Notional Value December 31, 2021	Fair Value December 31, 2021
	\$	\$	\$	\$
Asset management:				
Equity futures	6,331	4,794	6,873	5,840
Foreign currency management:				
Forward exchange contracts	(1)	(1)	(640)	(9)
Net fair value of derivative contracts		4,793		5,831
Represented by:				
Derivative assets				—
Margin at brokers		4,794		5,840
Derivative assets		—		9
Derivative liabilities		(1)		(18)
Total				5,831

5. Derivatives (continued)

NBIMC Public Infrastructure Fund – Class N				
	Notional Value December 31, 2022 \$	Fair Value December 31, 2022 \$	Notional Value December 31, 2021 \$	Fair Value December 31, 2021 \$
Foreign currency management:				
Forward exchange contracts	(135)	—	355	2
Net fair value of derivative contracts		—		2
Represented by:				
Derivative assets		—		2
Total		—		2

NBIMC Infrastructure Fund				
	Notional Value December 31, 2022 \$	Fair Value December 31, 2022 \$	Notional Value December 31, 2021 \$	Fair Value December 31, 2021 \$
Foreign currency management:				
Forward exchange contracts	102,663	1,326	118,540	344
Net fair value of derivative contracts		1,326		344
Represented by:				
Derivative assets		1,326		746
Derivative liabilities		—		(402)
Total		—		344

Vestcor Investments Infrastructure, L. P.				
	Notional Value December 31, 2022 \$	Fair Value December 31, 2022 \$	Notional Value December 31, 2021 \$	Fair Value December 31, 2021 \$
Foreign currency management:				
Forward exchange contracts	472,625	1,094	328,414	3,596
Net fair value of derivative contracts		1,094		3,596
Represented by:				
Derivative assets		1,610		3,888
Derivative liabilities		(516)		(292)
Total		1,094		3,596

5. Derivatives (continued)

NBIMC Quantitative Strategies (2017) Fund				
	Notional Value December 31, 2022	Fair Value December 31, 2022	Notional Value December 31, 2021	Fair Value December 31, 2021
	\$	\$	\$	\$
Foreign currency management:				
Forward exchange contracts	46,443	42	(29,647)	815
Net fair value of derivative contracts		42		815
Represented by:				
Derivative assets		42		1,051
Derivative liabilities		—		(236)
Total		42		815

NBIMC Quantitative Strategies Fund – Class N				
	Notional Value December 31, 2022	Fair Value December 31, 2022	Notional Value December 31, 2021	Fair Value December 31, 2021
	\$	\$	\$	\$
Foreign currency management:				
Forward exchange contracts	4,150	4	(1,863)	7z
Net fair value of derivative contracts		4		7
Represented by:				
Derivative assets		4		26
Derivative liabilities		—		(19)
Total		4		7

NBIMC Quantitative Equity Strategic Beta (2017) Fund				
	Notional Value December 31, 2022	Fair Value December 31, 2022	Notional Value December 31, 2021	Fair Value December 31, 2021
	\$	\$	\$	\$
Asset management:				
Equity futures	(53,694)	1,019	(35,608)	(5,445)
Foreign currency management:				
Forward exchange contracts	232,381	1,283	159,188	20
Net fair value of derivative contracts		2,302		(5,425)
Represented by:				
Derivative assets		1,283		1,041
Derivative liabilities		—		(1,021)
Margin at brokers		1,019		(5,445)
Total		2,302		(5,425)

5. Derivatives (continued)

NBIMC Quantitative Equity Strategic Beta Fund – Class N				
	Notional Value December 31, 2022	Fair Value December 31, 2022	Notional Value December 31, 2021	Fair Value December 31, 2021
	\$	\$	\$	\$
Asset management:				
Equity futures	(2,833)	6	(2,463)	(406)
Foreign currency management:				
Forward exchange contracts	11,553	133	9,158	(120)
Net fair value of derivative contracts		139		(526)
Represented by:				
Derivative assets		133		12
Margin at brokers		6		(406)
Derivatives liabilities		—		(132)
Total		139		(526)

NBIMC Private Equity Fund				
	Notional Value December 31, 2022	Fair Value December 31, 2022	Notional Value December 31, 2021	Fair Value December 31, 2021
	\$	\$	\$	\$
Foreign currency management:				
Forward exchange contracts	108	—	(1,046)	9
Net fair value of derivative contracts		—		9
Represented by:				
Derivative assets		—		9
Total		—		9

NBIMC Asset Mix Strategy Fund				
	Notional Value December 31, 2022	Fair Value December 31, 2022	Notional Value December 31, 2021	Fair Value December 31, 2021
	\$	\$	\$	\$
Asset management:				
Equity futures	(106,438)	(4,546)	(119,438)	(6,259)
Foreign currency management:				
Forward exchange contracts	113,673	732	200,198	2,109
Net fair value of derivative contracts		(3,814)		(4,150)
Represented by:				
Derivative assets		732		2,393
Derivative liabilities		—		(284)
Margin at brokers		(4,546)		(6,259)
Total		(3,814)		(4,150)

5. Derivatives (continued)

The term to maturity based on the notional value for the above derivative contracts as at December 31, 2022 is as follows:

	Under 1 year	1 – 5 years	Over 5 years
NBIMC Nominal Bond Fund	\$ 34	—	—
Vestcor FP LDI Completion Fund	7,350	—	—
NBIMC Canadian Equity Index Fund	17,914	—	—
NBIMC Canadian Small Cap Equity Fund	242	—	—
NBIMC Low Volatility Canadian Equity Fund	3,850	—	—
NBIMC EAFE Equity Index Fund	2,686	—	—
NBIMC EAFE Equity Index Fund – Class N	133	—	—
Vestcor Low Volatility International Equity Fund	5,905	—	—
Vestcor Low Volatility International Equity Fund – Class N	410	—	—
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	1,909	—	—
NBIMC U.S. Equity Index (2017) Fund	2,643	—	—
NBIMC U.S. Equity Index Fund – Class N	275	—	—
NBIMC Non-Canadian Private Real Estate Fund	11,741	—	—
Vestcor Investments Private Real Estate, L. P.	39,714	—	—
Vestcor Investments Private Real Estate 2, L. P.	193,816	—	—
NBIMC International Real Estate (2017) Fund	331	—	—
NBIMC International Real Estate Fund – Class N	346	—	—
NBIMC Public Infrastructure (2017) Fund	6,330	—	—
NBIMC Public Infrastructure Fund – Class N	(135)	—	—
NBIMC Infrastructure Fund	102,663	—	—
Vestcor Investments Infrastructure, L. P.	472,625	—	—
NBIMC Quantitative Strategies (2017) Fund	46,443	—	—
NBIMC Quantitative Strategies Fund – Class N	4,150	—	—
NBIMC Quantitative Equity Strategic Beta (2017) Fund	178,687	—	—
NBIMC Quantitative Equity Strategic Beta Fund – Class N	8,720	—	—
NBIMC Private Equity Fund	708	—	—
NBIMC Asset Mix Strategy Fund	7,235	—	—

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 FP 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	—	—

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 and the NBIMC Absolute Return Overlay Fund are tactical asset allocation overlay strategies 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, 2022		For the Year ended December 31, 2021	
	Annual return	Benchmark return	Annual return	Benchmark return
	%	%	%	%
NBIMC Nominal Bond Fund	(12.06)	(12.34)	(2.56)	(2.97)
NBIMC Corporate Bond Fund	(9.51)	(9.87)	(1.51)	(1.34)
NBIMC International High Yield Fixed Income Fund	(12.06)	(4.25)	4.26	2.39
Vestcor FP LDI Completion Fund ¹	(13.72)	(13.39)	(0.05)	0.14
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	(0.42)	(12.34)	0.05	(2.97)
NBIMC Money Market Fund	2.02	1.81	0.25	0.17
NBIMC Student Investment Fund	(7.49)	(8.36)	12.25	11.85
NBIMC Canadian Equity Index Fund	(5.80)	(5.84)	25.25	25.09
NBIMC Canadian Small Cap Equity Fund	(1.78)	(9.29)	30.68	20.27
NBIMC Low Volatility Canadian Equity Fund	(0.99)	(1.08)	23.96	26.08
NBIMC External Canadian Equity Fund	(3.60)	(5.84)	25.23	25.09
NBIMC External International Equity Fund	(7.06)	8.23	12.37	10.32
NBIMC EAFE Equity Index Fund	(8.09)	(8.23)	10.48	10.32
NBIMC EAFE Equity Index Fund – Class N	(7.10)	(8.23)	10.50	10.32
Vestcor International Small Cap Equity Fund ²	(12.66)	(13.10)	2.79	2.05
Vestcor Low Volatility International Equity Fund ³	(1.10)	(3.52)	12.70	12.86
Vestcor Low Volatility International Equity Fund – Class N ³	(1.17)	(3.52)	12.83	12.86
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	(6.72)	(7.70)	5.71	4.65
NBIMC U.S. Equity Index (2017) Fund	(13.56)	(13.61)	26.92	26.88
NBIMC U.S. Equity Index Fund – Class N	(13.59)	(14.02)	27.01	26.35
NBIMC U.S. Small Cap Equity Fund	(13.58)	(15.00)	15.03	13.52
NBIMC Inflation Linked Securities Fund	(14.70)	(14.32)	1.70	1.84
NBIMC Canadian Real Estate Fund	4.16	8.31	15.60	5.33
NBIMC Canadian Real Estate Investment Trust Fund	(16.96)	(17.02)	35.10	35.12
NBIMC Non-Canadian Private Real Estate Fund	(51.26)	8.31	0.04	5.33
Vestcor Investments Private Real Estate, L. P.	6.93	8.31	11.41	5.33
Vestcor Investments Private Real Estate 2, L. P.	11.71	8.31	16.39	5.33
Vestcor Real Estate Fund Limited Partnership ²	11.51	8.31	11.22	5.33
NBIMC International Real Estate (2017) Fund	(22.56)	(19.55)	41.25	39.96
NBIMC International Real Estate Fund – Class N	(22.56)	(20.44)	41.29	38.70
NBIMC Public Infrastructure (2017) Fund	2.66	8.90	9.11	5.33
NBIMC Public Infrastructure Fund – Class N	1.66	8.90	8.79	5.33
NBIMC Infrastructure Fund	5.74	8.90	2.64	5.33
Vestcor Investments Infrastructure, L. P.	17.06	8.90	10.22	5.33

6. Capital and Performance (continued)

	For the Year ended December 31, 2022		For the Year ended December 31, 2021	
	Annual return %	Benchmark return %	Annual return %	Benchmark return %
NBIMC Quantitative Strategies (2017) Fund	12.92	1.81	8.24	0.17
NBIMC Quantitative Strategies Fund – Class N	13.78	1.81	8.30	0.17
NBIMC Quantitative Equity Strategic Beta (2017) Fund	3.75	1.81	4.90	0.17
NBIMC Quantitative Equity Strategic Beta Fund – Class N	3.56	1.81	4.60	0.17
NBIMC Private Equity Fund	(4.07)	(12.19)	27.86	21.26
Vestcor Investments Private Equity L. P.	14.41	(12.19)	41.93	21.02

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

² returns are since inception of trading in this Fund on December 17, 2021.

³ 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, 2022 was as follows:

	Outstanding December 31, 2021 (rounded)	Units Issued (rounded)	Units Redeemed (rounded)	Outstanding, December 31, 2022 (rounded)
NBIMC Nominal Bond Fund	1,152,609	129,476	201,027	1,081,058
NBIMC Corporate Bond Fund	2,411,611	328,723	97,981	2,642,353
NBIMC International High Yield Fixed Income Fund	167,010	10,613	956	176,667
Vestcor FP LDI Completion Fund	7,702	1,512	598	8,616
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	1,862	—	472	1,390
NBIMC Money Market Fund	648,235	1,410,093	1,758,061	300,267
NBIMC Student Investment Fund	1,017	—	—	1,017
NBIMC Canadian Equity Index Fund	178,504	12,864	68,036	123,332
NBIMC Canadian Small Cap Equity Fund	116,817	58,076	559	174,334
NBIMC Low Volatility Canadian Equity Fund	406,435	36,205	128,524	314,116
NBIMC External Canadian Equity Fund	27,131	2,266	2,266	27,131
NBIMC External International Equity Fund	82,126	3,009	16,719	68,416
NBIMC EAFE Equity Index Fund	265,865	1,429	56,092	211,202
NBIMC EAFE Equity Index Fund – Class N	12,950	1,948	12,410	2,488
Vestcor International Small Cap Equity Fund	70,000	65,162	—	135,162
Vestcor Low Volatility International Equity Fund	1,888,127	7,144	202,738	1,692,533
Vestcor Low Volatility International Equity Fund – Class N	112,557	7,067	7,636	111,988
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	666,975	45,526	36,067	676,434

7. Redeemable Units (continued)

	Outstanding December 31, 2021 <i>(rounded)</i>	Units Issued <i>(rounded)</i>	Units Redeemed <i>(rounded)</i>	Outstanding, December 31, 2022 <i>(rounded)</i>
NBIMC U.S. Equity Index (2017) Fund	110,662	122,106	21,606	211,162
NBIMC U.S. Equity Index Fund – Class N	5,765	1,192	275	6,682
NBIMC U.S. Small Cap Equity Fund	3,327	—	—	3,327
NBIMC Inflation Linked Securities Fund	184,818	9,093	8,975	184,936
NBIMC Canadian Real Estate Fund	21,603	137	1,796	19,944
NBIMC Canadian Real Estate Investment Trust Fund	21,814	2,934	4,696	20,052
NBIMC Non-Canadian Private Real Estate Fund	12,780	2,108	1,292	13,596
Vestcor Investments Private Real Estate, L. P. – Series I	40,552	1,705	5,058	37,199
Vestcor Investments Private Real Estate, L. P. – Series II	6,404	1,976	287	8,093
Vestcor Investments Private Real Estate, L. P. – Series III	83,219	91,227	33,544	140,902
Vestcor Investments Private Real Estate 2, L. P. – Series I	32,436	2,517	1,685	33,268
Vestcor Investments Private Real Estate 2, L. P. – Series II	7,785	9,627	2,805	14,607
Vestcor Investments Private Real Estate 2, L. P. – Series III	—	126,995	7,948	119,047
Vestcor Real Estate Fund Limited Partnership	463,161	216,674	14,175	665,660
NBIMC International Real Estate (2017) Fund	8,879	7,528	2,593	13,814
NBIMC International Real Estate Fund – Class N	2,623	773	738	2,658
NBIMC Public Infrastructure (2017) Fund	172,792	627	89,320	84,099
NBIMC Public Infrastructure Fund – Class N	9,666	1,827	7,749	3,744
NBIMC Infrastructure Fund	128,733	8,067	5,870	130,930
Vestcor Investments Infrastructure, L. P. – Series I	59,774	3,349	3,090	60,033
Vestcor Investments Infrastructure, L. P. – Series II	31,065	1,928	7,333	25,660
Vestcor Investments Infrastructure, L. P. – Series III	101,379	14,287	7,641	108,025
Vestcor Investments Infrastructure, L. P. – Series IV	177,923	26,273	7,499	196,697
Vestcor Investments Infrastructure, L. P. – Series V	—	86,035	1,117	84,918
NBIMC Quantitative Strategies (2017) Fund	407,696	205,248	132,246	480,698
NBIMC Quantitative Strategies Fund – Class N	24,639	2,593	3,131	24,101

7. Redeemable Units (continued)

	Outstanding December 31, 2021 <i>(rounded)</i>	Units Issued <i>(rounded)</i>	Units Redeemed <i>(rounded)</i>	Outstanding, December 31, 2022 <i>(rounded)</i>
NBIMC Quantitative Equity Strategic Beta (2017) Fund	581,635	300,306	210,827	671,114
NBIMC Quantitative Equity Strategic Beta Fund – Class N	31,813	2,792	2,792	31,813
Vestcor Absolute Return Overlay Fund	—	58,414	103	58,311
NBIMC Private Equity Fund	71,479	278	16,469	55,288
Vestcor Investments Private Equity, L. P. – Series I	252,828	26,365	34,802	244,391
Vestcor Investments Private Equity, L. P. – Series II	138,177	295	—	138,472
Vestcor Investments Private Equity, L. P. – Series III	108,004	81,539	2,903	186,640
Vestcor Investments Private Equity, L. P. – Series IV	—	3,276	341	2,935
Vestcor Investments Private Equity, L. P. – Series V	—	30,605	—	30,605
NBIMC Asset Mix Strategy Fund	69,975	39,850	107,593	2,232

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

	Outstanding December 31, 2020 <i>(rounded)</i>	Units Issued <i>(rounded)</i>	Units Redeemed <i>(rounded)</i>	Outstanding, December 31, 2021 <i>(rounded)</i>
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 <i>(rounded)</i>	Units Issued <i>(rounded)</i>	Units Redeemed <i>(rounded)</i>	Outstanding, December 31, 2021 <i>(rounded)</i>
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

7. Redeemable Units (continued)

	Outstanding December 31, 2020 <i>(rounded)</i>	Units Issued <i>(rounded)</i>	Units Redeemed <i>(rounded)</i>	Outstanding, December 31, 2021 <i>(rounded)</i>
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
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

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, 2022 and December 31, 2021. 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:

	2022	2021
NBIMC Nominal Bond Fund	\$ 26,068	\$ 20,326
NBIMC Corporate Bond Fund	21,678	4,073
Vestcor FP LDI Completion Fund	55	198
NBIMC Student Investment Fund	4	(4)
NBIMC Canadian Equity Index Fund	(548)	(145)
NBIMC Canadian Small Cap Equity Fund	2,285	1,227
NBIMC Low Volatility Canadian Equity Fund	1,632	17,163
NBIMC External Canadian Equity Fund	2,493	3,869
NBIMC EAFE Equity Index Fund	(49)	(32)
NBIMC EAFE Equity Index Fund – Class N	55	168
Vestcor Low Volatility International Equity Fund	4,041	2,225
Vestcor Low Volatility International Equity Fund – Class N	(3,336)	223
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	1,488	53
NBIMC U.S. Equity Index (2017) Fund	1,332	3,058
NBIMC U.S. Equity Index Fund – Class N	40	185
NBIMC U.S. Small Cap Equity Fund	67	66
NBIMC Inflation Linked Securities Fund	16,272	40,581
NBIMC Canadian Real Estate Investment Trust Fund	—	29
Vestcor Real Estate Fund Limited Partnership	746	—
NBIMC International Real Estate (2017) Fund	617	(8,525)
NBIMC International Real Estate Fund – Class N	379	9,088
NBIMC Public Infrastructure (2017) Fund	5,775	71,541
NBIMC Public Infrastructure Fund – Class N	73	2,560
NBIMC Quantitative Strategies (2017) Fund	742,281	466,513
NBIMC Quantitative Strategies Fund – Class N	36,188	28,388
NBIMC Quantitative Equity Strategic Beta (2017) Fund	534,638	456,139
NBIMC Quantitative Equity Strategic Beta Fund – Class N	24,586	22,919
Vestcor Absolute Return Overlay Fund	(823,431)	—
NBIMC Asset Mix Strategy Fund	(112,141)	(114,720)

8. Related Party Transactions (continued)

The amount of investment income earned by each Entity for the year ended December 31, 2022 from its investments in the units of the NBIMC Money Market Fund is as follows:

	Unrealized Gains / (Losses) \$	Realized Gains / (Losses) \$	December 31, 2022 Total Income / (Loss) \$
NBIMC Nominal Bond Fund	187	719	906
NBIMC Corporate Bond Fund	37	338	375
Vestcor FP LDI Completion Fund	—	4	4
NBIMC Student Investment Fund	—	1	1
NBIMC Canadian Equity Index Fund	(1)	8	7
NBIMC Canadian Small Cap Equity Fund	4	25	29
NBIMC Low Volatility Canadian Equity Fund	1	50	51
NBIMC External Canadian Equity Fund	15	42	57
NBIMC EAFE Equity Index Fund	—	3	3
Vestcor Low Volatility International Equity Fund	7	15	22
Vestcor Low Volatility International Equity Fund – Class N	(8)	2	(6)
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	3	(10)	(7)
NBIMC U.S. Equity Index (2017) Fund	—	59	59
NBIMC U.S Equity Index Fund – Class N	—	3	3
NBIMC U.S. Small Cap Equity Fund	1		1
NBIMC Inflation Linked Securities Fund	141	59	200
NBIMC International Real Estate (2017) Fund	1	25	26
NBIMC International Real Estate Fund – Class N	2	1	3
Vestcor Real Estate Fund Limited Partnership		4	4
NBIMC Public Infrastructure (2017) Fund	(320)	968	648
NBIMC Public Infrastructure Fund – Class N	(50)	57	7
Vestcor Investment Infrastructure, L.P.		8	8
NBIMC Quantitative Strategies (2017) Fund	8,826	4,261	13,087
NBIMC Quantitative Strategies Fund – Class N	417	260	677
NBIMC Quantitative Equity Strategic Beta (2017) Fund	6,746	3,861	10,607
NBIMC Quantitative Equity Strategic Beta Fund – Class N	111	381	492
Vestcor Absolute Return Overlay Fund	(10,397)	(29)	(10,426)
NBIMC Asset Mix Strategy Fund	(1,539)	(466)	(2,005)

8. Related Party Transactions (continued)

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
NBIMC Quantitative Equity Strategic Beta Fund – Class N	(276)	341	65
NBIMC Asset Mix Strategy Fund	(139)	78	(61)

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:

	2022	2021
NBIMC Inflation Linked Securities Fund	—	21,694

The amount of investment income earned by the NBIMC Public Infrastructure (2017) Fund for the year ended December 31, 2022 from its ownership of other Vestcor Investment Entities is as follows:

	Unrealized Losses \$	Realized Gains \$	December 31, 2022 Total Loss \$
NBIMC Inflation Linked Securities Fund	(4,608)	1,141	(3,467)

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 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:

	2022	2021
NBIMC Inflation Linked Securities Fund	—	1,527

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, 2022 from its ownership of other Vestcor Investment Entities is as follows:

	Unrealized Losses \$	Realized Gains \$	December 31, 2022 Total Loss \$
NBIMC Inflation Linked Securities Fund	(327)	83	(244)

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

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	2022	2021
NBIMC Canadian Equity Index Fund	\$ —	\$ 85
NBIMC Canadian Small Cap Equity Fund	—	49
NBIMC Low Volatility Canadian Equity Fund	—	54
NBIMC U.S. Equity Index (2017) Fund	—	33
NBIMC Low Volatility U.S. Equity (2017) Fund	—	9
NBIMC Canadian Real Estate Investment Trust Fund	—	30
NBIMC International Real Estate (2017) Fund	—	3

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	2022	2021
NBIMC Quantitative Strategies (2017) Fund	—	129
NBIMC Quantitative Strategies Fund – Class N	—	6
NBIMC Quantitative Equity Strategic Beta (2017) Fund	—	120
NBIMC Quantitative Equity Strategic Beta Fund – Class N	—	8

The fair value of total securities loaned (borrowed) internally that are included in investments in the Statements of Financial Position as at December 31, 2022 was nil (2021 - \$nil) as the plan was closed in 2021. 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	2022	2021
NBIMC Canadian Real Estate Fund	\$ 5,433	\$ 5,433
NBIMC Non-Canadian Private Real Estate Fund	5,502	6,372
Vestcor Investments Private Real Estate, L. P.	263,931	143,301
Vestcor Investments Private Real Estate 2, L. P.	21,608	149,146
Vestcor Real Estate Fund Limited Partnership	13,046	5,651
Vestcor Investments Infrastructure, L.P.	183,763	127,713
NBIMC Private Equity Fund	103,917	109,083
Vestcor Investments Private Equity, L. P.	569,395	270,820

(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, 2022, 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 (2021 - \$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, 2022, the Entity's interests in the underlying assets of each of these co-investments are less than 14% and the Entity has \$183,763 (2021 - \$127,713) of uncalled investment commitments.