

VESTCOR INVESTMENT ENTITIES

Financial Statements

For the periods ended December 31, 2023

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

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INDEPENDENT AUDITOR'S REPORT

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

NBIMC Nominal Bond Fund	Vestcor Low Volatility International Equity Fund
NBIMC Corporate Bond Fund	Vestcor Low Volatility International Equity Fund – Class N
NBIMC International High Yield Fixed Income Fund	NBIMC Low Volatility Emerging Markets Equity Fund – Class N
Vestcor Alternative Fixed Income, L.P.	NBIMC U.S. Equity Index (2017) Fund
Vestcor FP LDI Completion Fund	NBIMC U.S. Equity Index Fund – Class N
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	NBIMC U.S. Small Cap Equity Fund
NBIMC Money Market Fund	NBIMC Inflation Linked Securities Fund
Vestcor Long Term Money Market Fund	NBIMC Canadian Real Estate Investment Trust Fund
NBIMC Student Investment Fund	NBIMC International Real Estate (2017) Fund
NBIMC Canadian Equity Index Fund	NBIMC International Real Estate Fund – Class N
NBIMC Canadian Small Cap Equity Fund	NBIMC Public Infrastructure (2017) Fund
NBIMC Low Volatility Canadian Equity Fund	NBIMC Public Infrastructure Fund – Class N
NBIMC External Canadian Equity Fund	NBIMC Quantitative Strategies (2017) Fund
NBIMC External International Equity Fund	NBIMC Quantitative Strategies Fund – Class N
NBIMC EAFE Equity Index Fund	NBIMC Quantitative Equity Strategic Beta (2017) Fund
NBIMC EAFE Equity Index Fund – Class N	NBIMC Quantitative Equity Strategic Beta Fund – Class N
Vestcor International Active Equity Fund	Vestcor Global Alternative Risk Premia Fund
Vestcor International Active Equity Fund – Class N	Vestcor Absolute Return Overlay Fund
Vestcor International Small Cap Equity Fund	NBIMC Asset Mix Strategy 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, 2023
- 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 separate financial statements, including a summary of material accounting policy information

(Hereinafter referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2023 and their financial performance and their cash flows for the applicable period then ended in accordance with IFRS Accounting 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 audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit 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 IFRS Accounting 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.

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 misstatements 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.



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

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a long, horizontal, slightly curved line that serves as a decorative underline.

Chartered Professional Accountants

Fredericton, Canada

March 25, 2024

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

As at December 31

	2023	2022
Assets		
Investments <i>(note 3)</i>	\$ 3,128,620	\$ 2,958,045
Cash	31	1,419
Interest receivable	16,162	13,616
Receivable for investment sales	—	840
Derivative assets <i>(note 5)</i>	2,455	34
Total assets	3,147,268	2,973,954
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	\$ 3,147,268	\$ 2,971,695
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	1,076,712	1,081,058
Net assets attributable to holders of redeemable units per unit	\$ 2,923.04	\$ 2,748.88

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

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

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Cathy Rignanesi
Audit Committee Chairperson

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

For the year ended December 31

	2023		2022
Income			
Interest	\$ 94,419	\$	83,966
Securities lending	1,165		1,126
Derivatives	2,421		34
Net realized (loss) on investments	(105,622)		(149,868)
Net change in unrealized gain (loss) on investments	193,004		(364,746)
Total income (loss)	185,387		(429,488)
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 185,387	\$	(429,488)

*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

	2023		2022
Net assets attributable to holders of redeemable units, beginning of year	\$ 2,971,695	\$	3,602,803
Increase (decrease) in net assets attributable to holders of redeemable units	185,387		(429,488)
Distributions	(78,280)		(83,859)
Proceeds from issuance of redeemable units	279,972		366,506
Amounts paid on redemption of redeemable units	(211,506)		(484,267)
Net assets attributable to holders of redeemable units, end of year	\$ 3,147,268	\$	2,971,695

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

	2023		2022
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 185,387	\$	(429,488)
Adjustments for:			
Foreign currency translation adjustment	(1,252)		(39)
Net realized loss on sale of investments	105,622		149,868
Net change in unrealized (gain) loss on investments	(193,004)		364,746
Purchases of investments	(4,647,186)		(4,623,899)
Proceeds from sale and maturity of investments	4,565,245		4,741,872
Interest receivable	(2,546)		(1,406)
Receivable for investment sales	840		(840)
Payable for investment purchases	(2,259)		2,259
Derivative assets	(2,421)		(34)
Net cash from operating activities	8,426		203,039
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	201,692		282,647
Amounts paid on redemption of redeemable units	(211,506)		(484,267)
Net cash (used in) financing activities	(9,814)		(201,620)
Net (decrease) increase in cash	(1,388)		1,419
Cash, beginning of year	1,419		—
Cash, end of year	\$ 31	\$	1,419
<i>Supplemental information:</i>			
Interest received	\$ 91,873	\$	82,560
Non-cash transactions:			
Distributions	\$ (78,280)	\$	(83,859)
Proceeds from issuance of redeemable units	\$ 78,280	\$	83,859

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

	2023		2022
Assets			
Investments <i>(note 3)</i>	\$ 3,846,227	\$	3,536,538
Cash	8,477		186
Interest receivable	39,721		31,586
Total assets	3,894,425		3,568,310
Liabilities			
Payable for investment purchases	8,159		—
Liabilities (excluding net assets attributable to holders of redeemable units)	8,159		—
Net assets attributable to holders of redeemable units	\$ 3,886,266	\$	3,568,310
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	2,650,715		2,642,353
Net assets attributable to holders of redeemable units per unit	\$ 1,466.12	\$	1,350.43

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

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

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Cathy Rignanesi
Audit Committee Chairperson

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

For the year ended December 31

	2023		2022
Income			
Interest	\$ 161,111	\$	129,668
Securities lending	536		604
Net realized (loss) on investments	(181,375)		(101,148)
Net change in unrealized gain (loss) on investments	327,702		(376,855)
Total income (loss)	307,974		(347,731)
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 307,974	\$	(347,731)

*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

	2023		2022
Net assets attributable to holders of redeemable units, beginning of year	\$ 3,568,310	\$	3,598,500
Increase (decrease) in net assets attributable to holders of redeemable units	307,974		(347,731)
Distributions	(122,013)		(125,233)
Proceeds from issuance of redeemable units	174,727		824,070
Amounts paid on redemption of redeemable units	(42,732)		(381,296)
Net assets attributable to holders of redeemable units, end of year	\$ 3,886,266	\$	3,568,310

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 307,974	\$ (347,731)
Adjustments for:		
Net realized loss on sale of investments	181,375	101,148
Net change in unrealized (gain) loss on investments	(327,702)	376,855
Purchases of investments	(6,074,274)	(2,755,259)
Proceeds from sale and maturity of investments	5,910,912	2,312,847
Interest receivable	(8,135)	(5,215)
Payable for investment purchases	8,159	—
Net cash (used in) operating activities	(1,691)	(317,355)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	52,714	698,837
Amounts paid on redemption of redeemable units	(42,732)	(381,296)
Net cash from financing activities	9,982	317,541
Net increase in cash	8,291	186
Cash, beginning of year	186	—
Cash, end of year	\$ 8,477	\$ 186
<i>Supplemental information:</i>		
Interest received	\$ 152,976	\$ 124,453
Non-cash transactions:		
Distributions	\$ (122,013)	\$ (125,233)
Proceeds from issuance of redeemable units	\$ 122,013	\$ 125,233

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

	2023	2022
Assets		
Investments <i>(note 3)</i>	\$ 200,236	\$ 191,905
Total assets	200,236	191,905
Net assets attributable to holders of redeemable units	\$ 200,236	\$ 191,905
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	161,874	176,667
Net assets attributable to holders of redeemable units per unit	\$ 1,236.99	\$ 1,086.25

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

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

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Cathy Rignanesi
Audit Committee Chairperson

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

For the year ended December 31

	2023		2022
Income			
Dividend	\$ 13,096	\$	12,002
Net realized (loss) on investments	(2,425)		—
Net unrealized gain (loss) on investments	14,885		(37,399)
Total income (loss)	25,556		(25,397)
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 25,556	\$	(25,397)

*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

	2023		2022
Net assets attributable to holders of redeemable units, beginning of year	\$ 191,905	\$	206,302
Increase (decrease) in net assets attributable to holders of redeemable units	25,556		(25,397)
Proceeds from issuance of redeemable units	13,168		11,983
Amounts paid on redemption of redeemable units	(30,393)		(983)
Net assets attributable to holders of redeemable units, end of year	\$ 200,236	\$	191,905

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

	2023		2022
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 25,556	\$	(25,397)
Adjustments for:			
Net realized loss on sale of investments	2,425		—
Net unrealized (gain) loss on investments	(14,885)		37,399
Purchases of investments	(13,096)		(23,002)
Proceeds from sale and maturity of investments	17,225		—
Net cash from (used in) operating activities	17,225		(11,000)
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	13,168		11,983
Amounts paid on redemption of redeemable units	(30,393)		(983)
Net cash (used in) from financing activities	(17,225)		11,000
Net increase in cash	—		—
Cash, beginning of year	—		—
Cash, end of year	\$ —	\$	—
<i>Supplemental information:</i>			
Dividends received	\$ 13,096	\$	12,002

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

VESTCOR ALTERNATIVE FIXED INCOME, L.P.

Statement of Financial Position

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

As at December 31

	2023
Assets	
Investments <i>(note 3)</i>	\$ 17,920
Total assets	17,920
Net assets attributable to holders of redeemable units	\$ 17,920
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	16,958
Net assets attributable to holders of redeemable units per unit	\$ 1,056.74

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

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

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Cathy Rignanesi
Audit Committee Chairperson

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

		For the period from inception date of October 27, 2023 to December 31, 2023
<hr/>		
Income		
Net unrealized gain on investments	\$	220
Total income		220
<hr/>		
Increase in net assets attributable to holders of redeemable units	\$	220

*The accompanying notes are an integral part of these financial statements.***VESTCOR ALTERNATIVE FIXED INCOME, 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 period from inception date of October 27, 2023 to December 31, 2023
<hr/>		
Net assets attributable to holders of redeemable units, beginning of period	\$	—
Increase in net assets attributable to holders of redeemable units		220
Proceeds from issuance of redeemable units		17,770
Net assets attributable to holders of redeemable units, end of period	\$	17,920

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

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

	For the period from inception date of October 27, 2023 to December 31, 2023
Cash flows from (used in) operating activities	
Increase in net assets attributable to holders of redeemable units	\$ 220
Adjustments for:	
Net unrealized (gain) on investments	(220)
Purchases of investments	(17,700)
Net cash (used in) operating activities	(17,700)
Cash flows from (used in) financing activities	
Proceeds from issuance of redeemable units	17,700
Net cash from financing activities	17,700
Net increase in cash	—
Cash, beginning of period	—
Cash, end of period	\$ —

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

	2023	2022
Assets		
Investments <i>(note 3)</i>	\$ —	\$ 7,392
Derivative assets <i>(note 5)</i>	5	38
Total assets	5	7,430
Liabilities		
Indebtedness	5	—
Liabilities (excluding net assets attributable to holders of redeemable units)	5	—
Net assets attributable to holders of redeemable units	\$ —	\$ 7,430
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	—	8,616
Net assets attributable to holders of redeemable units per unit	\$ —	\$ 862.34

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

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

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Cathy Rignanesi
Audit Committee Chairperson

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

For the year ended December 31

	2023	2022
Income		
Dividend	212	164
Derivative	(33)	31
Net realized (loss) on investments	(865)	(599)
Net change in unrealized gain (loss) on investments	\$ 593	\$ (668)
Total loss	(93)	(1,072)
Expenses		
Transaction costs	1	—
Total expenses	1	—
Decrease in net assets attributable to holders of redeemable units	\$ (92)	\$ (1,072)

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

For the year ended December 31

	2023	2022
Net assets attributable to holders of redeemable units, beginning of year	\$ 7,430	\$ 7,698
Decrease in net assets attributable to holders of redeemable units	(92)	(1,072)
Proceeds from issuance of redeemable units	3,647	1,332
Amounts paid on redemption of redeemable units	(10,985)	(528)
Net assets attributable to holders of redeemable units, end of year	\$ —	\$ 7,430

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

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

For the year ended December 31

	2023		2022
Cash flows from (used in) operating activities			
Decrease in net assets attributable to holders of redeemable units	\$ (92)	\$	(1,072)
Adjustments for:			
Foreign currency translation adjustment	(72)		(603)
Net realized loss on sale of investments	865		599
Net change in unrealized (gain) loss on investments	(593)		668
Purchases of investments	(223,589)		(126,645)
Proceeds from sale and maturity of investments	230,781		126,280
Derivative assets	33		(31)
Net cash from (used in) operating activities	7,333		(804)
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	3,647		1,332
Amounts paid on redemption of redeemable units	(10,985)		(528)
Net cash (used in) from financing activities	(7,338)		804
Net decrease in cash	(5)		—
Cash, beginning of year	—		—
Indebtedness, end of year	\$ (5)	\$	—
<i>Supplemental information:</i>			
Dividends received	\$ 212	\$	164

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

	2023		2022
Assets			
Investments (note 3)	\$ 3,560	\$	5,133
Interest receivable	20		28
Total assets	3,580		5,161
Net assets attributable to holders of redeemable units	\$ 3,580	\$	5,161
Number of redeemable units outstanding (rounded) (note 7)	926		1,390
Net assets attributable to holders of redeemable units per unit	\$ 3,865.76	\$	3,713.71

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

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

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Cathy Rignanesi
Audit Committee Chairperson

NBIMC NEW BRUNSWICK AND ATLANTIC CANADA FIXED INCOME OPPORTUNITY FUND
Statement of Comprehensive Income (Loss)

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

For the year ended December 31

	2023		2022
Income			
Interest	\$ 294	\$	389
Net realized gain on investments	4		4
Net change in unrealized (loss) on investments	(92)		(424)
Total income (loss)	206		(31)
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 206	\$	(31)

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

	2023		2022
Net assets attributable to holders of redeemable units, beginning of year	\$ 5,161	\$	6,945
Increase (decrease) in net assets attributable to holders of redeemable units	206		(31)
Amounts paid on redemption of redeemable units	(1,787)		(1,753)
Net assets attributable to holders of redeemable units, end of year	\$ 3,580	\$	5,161

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

	2023		2022
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	\$	206	\$ (31)
Adjustments for:			
Net realized (gain) on sale of investments		(4)	(4)
Net change in unrealized loss on investments		92	424
Proceeds from sale and maturity of investments		1,485	1,356
Interest receivable		8	8
Net cash from operating activities		1,787	1,753
Cash flows from (used in) financing activities			
Proceeds from issuances of redeemable units		—	—
Amounts paid on redemption of redeemable units		(1,787)	(1,753)
Net cash (used in) financing activities		(1,787)	(1,753)
Net increase in cash		—	—
Cash, beginning of year		—	—
Cash, end of year	\$	—	\$ —
<i>Supplemental information:</i>			
Interest received	\$	302	\$ 397

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

	2023		2022
Assets			
Investments <i>(note 3)</i>	\$ 295,299	\$	531,830
Cash	—		—
Interest receivable	3,572		4,338
Derivative assets <i>(note 5)</i>	7,442		507
Total assets	306,313		536,675
Liabilities			
Indebtedness	11,788		11,302
Payable for investment purchases	5,048		—
Derivative liabilities <i>(note 5)</i>	7,442		507
Liabilities (excluding net assets attributable to holders of redeemable units)	24,278		11,809
Net assets attributable to holders of redeemable units	\$ 282,035	\$	524,866
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	153,251		300,267
Net assets attributable to holders of redeemable units per unit	\$ 1,840.35	\$	1,748.00

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

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

[signed]
David O'Neill Losier
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

	2023		2022
Income			
Interest	\$ 20,470	\$	15,787
Net realized gain on investments	1,087		244
Net change in unrealized gain on investments	461		15
Total income	22,018		16,046
Increase in net assets attributable to holders of redeemable units	\$ 22,018	\$	16,046

*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

	2023		2022
Net assets attributable to holders of redeemable units, beginning of year	\$ 524,866	\$	1,110,550
Increase in net assets attributable to holders of redeemable units	22,018		16,046
Distributions	(17,442)		(11,921)
Proceeds from issuance of redeemable units	2,030,676		2,813,812
Amounts paid on redemption of redeemable units	(2,278,083)		(3,403,621)
Net assets attributable to holders of redeemable units, end of year	\$ 282,035	\$	524,866

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

	2023		2022
Cash flows from (used in) operating activities			
Increase in net assets attributable to holders of redeemable units	\$ 22,018	\$	16,046
Adjustments for:			
Foreign currency translation adjustment	2		(1)
Net realized (gain) on sale of investments	(1,087)		(244)
Net change in unrealized (gain) on investments	(461)		(15)
Purchases of investments	(28,528,194)		(21,818,363)
Proceeds from sale and maturity of investments	28,766,271		22,366,322
Interest receivable	766		(3,866)
Payable for investment purchases	5,048		—
Net cash from operating activities	264,363		559,879
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	2,013,234		2,801,891
Amounts paid on redemption of redeemable units	(2,278,083)		(3,403,621)
Net cash (used in) financing activities	(264,849)		(601,730)
Net (decrease) in cash	(486)		(41,851)
(Indebtedness) cash, beginning of year	(11,302)		30,549
(Indebtedness), end of year	\$ (11,788)	\$	(11,302)
<i>Supplemental information:</i>			
Interest received	\$ 21,236	\$	11,921
Non-cash transactions:			
Distributions	\$ (17,442)	\$	(11,921)
Proceeds from issuance of redeemable units	\$ 17,442	\$	11,921

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

VESTCOR LONG TERM MONEY MARKET FUND

Statement of Financial Position

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

As at December 31

	2023
Assets	
Investments (note 3)	\$ 195,230
Cash	5,084
Interest receivable	2,245
Receivable for investment sales	9,829
Total assets	212,388
Liabilities	
Payable for investment purchases	14,913
Liabilities (excluding net assets attributable to holders of redeemable units)	14,913
Net assets attributable to holders of redeemable units	\$ 197,475
Number of redeemable units outstanding (rounded) (note 7)	192,857
Net assets attributable to holders of redeemable units per unit	\$ 1,023.94

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

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

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Cathy Rignanesi
Audit Committee Chairperson

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

		For the period from inception date of August 3, 2023 to December 31, 2023
Income		
Interest	\$	1,962
Net realized gain on investments		400
Net change in unrealized gain on investments		558
Total income		2,920
Increase in net assets attributable to holders of redeemable units	\$	2,920

*The accompanying notes are an integral part of these financial statements.***VESTCOR LONG TERM 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 period from inception date of August 3, 2023 to December 31, 2023
Net assets attributable to holders of redeemable units, beginning of period	\$	—
Increase in net assets attributable to holders of redeemable units		2,920
Proceeds from issuance of redeemable units		194,555
Amounts paid on redemption of redeemable units		—
Net assets attributable to holders of redeemable units, end of period	\$	197,475

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

VESTCOR LONG TERM MONEY MARKET FUND

Statement of Cash Flows

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

	For the period from inception date of August 3, 2023 to December 31, 2023
Cash flows from (used in) operating activities	
Increase in net assets attributable to holders of redeemable units	\$ 2,920
Adjustments for:	
Net realized (gain) on sale of investments	(400)
Net change in unrealized (gain) on investments	(558)
Purchases of investments	(299,116)
Proceeds from sale and maturity of investments	104,844
Interest receivable	(2,245)
Receivable for investment sales	(9,829)
Payable for investment purchases	14,913
Net cash (used in) operating activities	(189,471)
Cash flows from (used in) financing activities	
Proceeds from issuance of redeemable units	194,555
Amounts paid on redemption of redeemable units	—
Net cash from financing activities	194,555
Net increase in cash	5,084
Cash, beginning of period	—
Cash, end of period	\$ 5,084
<i>Supplemental information:</i>	
Interest paid	\$ (283)

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

	2023		2022	
Assets				
Investments (note 3)	\$	5,117	\$	4,659
Dividends receivable		14		13
Total assets		5,131		4,672
Net assets attributable to holders of redeemable units	\$	5,131	\$	4,672
Number of redeemable units outstanding (rounded) (note 7)		1,017		1,017
Net assets attributable to holders of redeemable units per unit	\$	5,044.37	\$	4,592.94

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

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

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Cathy Rignanesi
Audit Committee Chairperson

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

For the year ended December 31

	2023	2022
Income		
Dividend	\$ 171	154
Securities lending	3	1
Net realized gain on investments	93	251
Net change in unrealized gain (loss) on investments	196	(783)
Total income (loss)	463	(377)
Expenses		
Transaction costs	4	2
Total expenses	4	2
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 459	\$ (379)

*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

	2023	2022
Net assets attributable to holders of redeemable units, beginning of year	\$ 4,672	\$ 5,051
Increase (decrease) in net assets attributable to holders of redeemable units	459	(379)
Net assets attributable to holders of redeemable units, end of year	\$ 5,131	\$ 4,672

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

	2023		2022
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 459	\$	(379)
Adjustments for:			
Foreign currency translation adjustment	6		—
Net realized (gain) on sale of investments	(93)		(251)
Net change in unrealized (gain) loss on investments	(196)		783
Purchases of investments	(87,575)		(2,983)
Proceeds from sale and maturity of investments	87,700		2,828
Dividends receivable	(1)		2
Net cash from operating activities	—		—
Net increase in cash	—		—
Cash, beginning of year	—		—
Cash, end of year	\$ —	\$	—
<i>Supplemental information:</i>			
Dividends received	\$ 170	\$	156

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

	2023		2022
Assets			
Investments <i>(note 3)</i>	\$ 442,247	\$	644,293
Cash	15		18
Dividends receivable	1,130		1,630
Interest receivable	—		58
Margin at brokers <i>(note 5)</i>	2,219		2,007
Total assets	445,611		648,006
Liabilities			
Derivative liabilities <i>(note 5)</i>	—		711
Liabilities (excluding net assets attributable to holders of redeemable units)	—		711
Net assets attributable to holders of redeemable units	\$ 445,611	\$	647,295
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	75,967		123,332
Net assets attributable to holders of redeemable units per unit	\$ 5,865.82	\$	5,248.40

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

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

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Cathy Rignanesi
Audit Committee Chairperson

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

For the year ended December 31

	2023	2022
Income		
Interest	\$ 157	\$ 298
Dividends	18,375	23,112
Securities lending	195	240
Derivative	210	(1,571)
Net realized gain on investments	56,864	71,596
Net change in unrealized (loss) on investments	(11,736)	(136,698)
Total income (loss)	64,065	(43,023)
Expenses		
Transaction costs	66	73
Total expenses	66	73
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 63,999	\$ (43,096)

*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

	2023	2022
Net assets attributable to holders of redeemable units, beginning of year	\$ 647,295	\$ 994,544
Increase (decrease) in net assets attributable to holders of redeemable units	63,999	(43,096)
Distributions	(50,013)	(63,204)
Proceeds from issuance of redeemable units	52,652	67,587
Amounts paid on redemption of redeemable units	(268,322)	(308,536)
Net assets attributable to holders of redeemable units, end of year	\$ 445,611	\$ 647,295

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 63,999	\$ (43,096)
Adjustments for:		
Foreign currency translation adjustment	(5)	(3)
Net realized (gain) on sale of investments	(56,864)	(71,596)
Net change in unrealized loss on investments	11,736	136,698
Purchases of investments	(115,433)	(174,188)
Proceeds from sale and maturity of investments	362,612	454,482
Interest receivable	58	(58)
Dividends receivable	500	855
Receivable for investment sales	—	578
Derivative assets / liabilities	(711)	622
Margin at brokers	(212)	455
Net cash from operating activities	265,680	304,749
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	2,639	4,383
Amounts paid on redemption of redeemable units	(268,322)	(308,536)
Net cash (used in) financing activities	(265,683)	(304,153)
Net (decrease) increase in cash	(3)	596
Cash (indebtedness), beginning of year	18	(578)
Cash, end of year	\$ 15	\$ 18
<i>Supplemental information:</i>		
Interest received	\$ 215	\$ 240
Dividends received	\$ 18,875	\$ 23,967
Non-cash transactions:		
Distributions	\$ (50,013)	\$ (63,204)
Proceeds from issuance of redeemable units	\$ 50,013	\$ 63,204

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

	2023		2022
Assets			
Investments <i>(note 3)</i>	\$ 262,858	\$	256,448
Cash	127		—
Dividends receivable	361		364
Receivable for investment sales	138		1,214
Margin at brokers <i>(note 5)</i>	390		373
Total assets	263,874		258,399
Liabilities			
Indebtedness	—		127
Payable for investment purchases	264		1,086
Liabilities (excluding net assets attributable to holders of redeemable units)	264		1,213
Net assets attributable to holders of redeemable units	\$ 263,610	\$	257,186
Number of redeemable units outstanding <i>(rounded) (note 7)</i>			
	170,447		174,334
Net assets attributable to holders of redeemable units per unit	\$ 1,546.57	\$	1,475.24

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

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

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Cathy Rignanesi
Audit Committee Chairperson

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

For the year ended December 31

	2023		2022
Income			
Interest	\$ 5	\$	—
Dividend	5,605		2,930
Securities lending	478		813
Derivative	17		(46)
Other	29		—
Net realized (loss) gain on investments	(6,955)		6,965
Net unrealized gain (loss) on investments	14,109		(18,795)
Total income (loss)	13,288		(8,133)
Expenses			
Transaction costs	610		396
Total expenses	610		396
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 12,678	\$	(8,529)

*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

	2023		2022
Net assets attributable to holders of redeemable units, beginning of year	\$ 257,186	\$	175,475
Increase (decrease) in net assets attributable to holders of redeemable units	12,678		(8,529)
Proceeds from issuance of redeemable units	6,113		91,059
Amounts paid on redemption of redeemable units	(12,367)		(819)
Net assets attributable to holders of redeemable units, end of year	\$ 263,610	\$	257,186

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

	2023		2022
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 12,678	\$	(8,529)
Adjustments for:			
Net realized loss (gain) on sale of investments	6,955		(6,965)
Net unrealized (gain) loss on investments	(14,109)		18,795
Purchases of investments	(237,610)		(195,164)
Proceeds from sale and maturity of investments	238,354		101,756
Dividends receivable	3		(182)
Receivable for investment sales	1,076		(1,214)
Margin at brokers	(17)		46
Payable for investment purchases	(822)		1,086
Net cash from (used in) operating activities	6,508		(90,371)
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	6,113		91,059
Amounts paid on redemption of redeemable units	(12,367)		(819)
Net cash (used in) from financing activities	(6,254)		90,240
Net increase (decrease) in cash	254		(131)
(Indebtedness) cash, beginning of year	(127)		4
Cash (indebtedness), end of year	\$ 127	\$	(127)
<i>Supplemental information:</i>			
Interest received	\$ 5	\$	—
Dividends received	5,608		2,748

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

	2023		2022
Assets			
Investments <i>(note 3)</i>	\$ 632,485	\$	751,594
Cash	198		143
Dividends receivable	997		1,484
Margin at brokers <i>(note 5)</i>	1,143		574
Total assets	634,823		753,795
Net assets attributable to holders of redeemable units	\$ 634,823	\$	753,795
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	243,096		314,116
Net assets attributable to holders of redeemable units per unit	\$ 2,611.40	\$	2,399.73

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

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

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Cathy Rignanesi
Audit Committee Chairperson

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

For the year ended December 31

	2023		2022
Income			
Interest	\$ 3	\$	—
Dividend	25,711		26,354
Securities lending	204		243
Derivative	569		(988)
Net realized gain on investments	49,350		81,513
Net change in unrealized (loss) on investments	(19,268)		(105,706)
Total income	56,569		1,416
Expenses			
Transaction costs	212		280
Total expenses	212		280
Increase in net assets attributable to holders of redeemable units	\$ 56,357	\$	1,136

*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

	2023		2022
Net assets attributable to holders of redeemable units, beginning of year	\$ 753,795	\$	985,093
Increase in net assets attributable to holders of redeemable units	56,357		1,136
Distributions	(58,295)		(81,762)
Proceeds from issuance of redeemable units	61,651		86,758
Amounts paid on redemption of redeemable units	(178,685)		(237,430)
Net assets attributable to holders of redeemable units, end of year	\$ 634,823	\$	753,795

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

	2023		2022
Cash flows from (used in) operating activities			
Increase in net assets attributable to holders of redeemable units	\$ 56,357	\$	1,136
Adjustments for:			
Foreign currency translation adjustment	2		(2)
Net realized (gain) on sale of investments	(49,350)		(81,513)
Net change in unrealized loss on investments	19,268		105,706
Purchases of investments	(516,189)		(623,567)
Proceeds from sale and maturity of investments	665,378		828,879
Dividends receivable	487		950
Receivable for investment sales	—		16,887
Margin at brokers	(569)		988
Net cash from operating activities	175,384		249,464
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	3,356		4,996
Amounts paid on redemption of redeemable units	(178,685)		(237,430)
Net cash (used in) financing activities	(175,329)		(232,434)
Net increase in cash	55		17,030
Cash (indebtedness), beginning of year	143		(16,887)
Cash, end of year	\$ 198	\$	143
<i>Supplemental information:</i>			
Interest received	\$ 3	\$	—
Dividends received	26,198		27,304
Non-cash transactions:			
Distributions	\$ (58,295)	\$	(81,762)
Proceeds from issuance of redeemable units	\$ 58,295	\$	81,762

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

	2023	2022
Assets		
Investments <i>(note 3)</i>	\$ 170,148	\$ 174,177
Cash	170	283
Dividends receivable	237	222
Receivable for investment sales	56	—
Total assets	170,611	174,682
Liabilities		
Payable for investment purchases	261	277
Liabilities (excluding net assets attributable to holders of redeemable units)	261	277
Net assets attributable to holders of redeemable units	\$ 170,350	\$ 174,405
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	24,199	27,131
Net assets attributable to holders of redeemable units per unit	\$ 7,039.51	\$ 6,428.39

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

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

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Cathy Rignanesi
Audit Committee Chairperson

NBIMC EXTERNAL 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

	2023	2022
Income		
Interest	\$ —	\$ 2
Dividend	2,946	3,251
Securities lending	27	42
Net realized gain on investments	13,180	15,783
Net change in unrealized (loss) on investments	(181)	(25,563)
Total income (loss)	15,972	(6,485)
Expenses		
Transaction costs	27	23
Total expenses	27	23
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 15,945	\$ (6,508)

*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

	2023	2022
Net assets attributable to holders of redeemable units, beginning of year	\$ 174,405	\$ 180,913
Increase (decrease) in net assets attributable to holders of redeemable units	15,945	(6,508)
Distributions	(11,409)	(13,442)
Proceeds from issuance of redeemable units	12,713	14,645
Amounts paid on redemption of redeemable units	(21,304)	(1,203)
Net assets attributable to holders of redeemable units, end of year	\$ 170,350	\$ 174,405

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 15,945	\$ (6,508)
Adjustments for:		
Foreign currency translation adjustment	1	(1)
Net realized (gain) on sale of investments	(13,180)	(15,783)
Net change in unrealized loss on investments	181	25,563
Purchases of investments	(45,747)	(98,871)
Proceeds from sale and maturity of investments	62,774	95,466
Dividends receivable	(15)	140
Receivable for investment sales	(56)	671
Payable for investment purchases	(16)	(10)
Net cash from operating activities	19,887	667
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	1,304	1,203
Amounts paid on redemption of redeemable units	(21,304)	(1,203)
Net cash (used in) financing activities	(20,000)	—
Net (decrease) increase in cash	(113)	667
Cash (indebtedness), beginning of year	283	(384)
Cash, end of year	\$ 170	\$ 283
<i>Supplemental information:</i>		
Interest received	\$ —	\$ 2
Dividends received	\$ 2,931	\$ 3,391
Non-cash transactions:		
Distributions	\$ (11,409)	\$ (13,442)
Proceeds from issuance of redeemable units	\$ 11,409	\$ 13,442

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

NBIMC EXTERNAL INTERNATIONAL EQUITY FUND

Statement of Financial Position

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

As at December 31

	2023		2022	
Assets				
Investments (note 3)	\$	167,220	\$	202,226
Total assets		167,220		202,226
Net assets attributable to holders of redeemable units	\$	167,220	\$	202,226
Number of redeemable units outstanding (rounded) (note 7)		48,431		68,416
Net assets attributable to holders of redeemable units per unit	\$	3,452.78	\$	2,995.82

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

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

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Cathy Rignanesi
Audit Committee Chairperson

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

For the year ended December 31

	2023		2022
Income			
Dividend	\$ 474	\$	662
Net realized gain on investments	39,032		22,673
Net change in unrealized (loss) on investments	(11,992)		(43,729)
Total income (loss)	27,514		(20,394)
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 27,514	\$	(20,394)

*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

	2023		2022
Net assets attributable to holders of redeemable units, beginning of year	\$ 202,226	\$	261,180
Increase (decrease) in net assets attributable to holders of redeemable units	27,514		(20,394)
Distributions	(23,955)		(8,576)
Proceeds from issuance of redeemable units	29,509		8,864
Amounts paid on redemption of redeemable units	(68,074)		(38,848)
Net assets attributable to holders of redeemable units, end of year	\$ 167,220	\$	202,226

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

	2023		2022
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 27,514	\$	(20,394)
Adjustments for:			
Foreign currency translation adjustment	(164)		138
Net realized (gain) on sale of investments	(39,032)		(22,673)
Net change in unrealized loss on investments	11,992		43,729
Purchases of investments	(125,513)		(77,786)
Proceeds from sale and maturity of investments	187,723		115,546
Net cash from operating activities	62,520		38,560
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	5,554		288
Amounts paid on redemption of redeemable units	(68,074)		(38,848)
Net cash (used in) financing activities	(62,520)		(38,560)
Net increase in cash	—		—
Cash, beginning of year	—		—
Cash, end of year	\$ —	\$	—
<i>Supplemental information:</i>			
Dividends paid	\$ 474	\$	662
Non-cash transactions:			
Distributions	\$ (23,955)	\$	(8,576)
Proceeds from issuance of redeemable units	\$ 23,955	\$	8,576

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

	2023	2022
Assets		
Investments <i>(note 3)</i>	\$ 349,426	\$ 413,389
Cash	1,322	1,192
Dividends receivable	260	465
Taxes recoverable	2,408	2,613
Derivative assets <i>(note 5)</i>	22	—
Total assets	353,438	417,659
Liabilities		
Payable for investment purchases	—	200
Derivative liabilities <i>(note 5)</i>	5	3
Margin at brokers <i>(note 5)</i>	245	709
Liabilities (excluding net assets attributable to holders of redeemable units)	250	912
Net assets attributable to holders of redeemable units	\$ 353,188	\$ 416,747
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	155,204	211,202
Net assets attributable to holders of redeemable units per unit	\$ 2,275.63	\$ 1,973.21

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

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

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Cathy Rignanesi
Audit Committee Chairperson

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

For the year ended December 31

	2023	2022
Income		
Interest	70	17
Dividend	14,269	14,870
Securities lending	227	248
Derivative	465	(653)
Net realized gain on investments	27,106	9,828
Net change in unrealized gain (loss) on investments	19,773	(71,844)
Total income (loss)	61,910	(47,534)
Expenses		
Transaction costs	1,376	1,199
Total expenses	1,379	1,199
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 60,534	\$ (48,733)

*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

	2023	2022
Net assets attributable to holders of redeemable units, beginning of year	\$ 416,747	\$ 570,809
Increase (decrease) in net assets attributable to holders of redeemable units	60,534	(48,733)
Proceeds from issuance of redeemable units	62,323	2,572
Amounts paid on redemption of redeemable units	(186,416)	(107,901)
Net assets attributable to holders of redeemable units, end of year	\$ 353,188	\$ 416,747

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 60,534	\$ (48,733)
Adjustments for:		
Foreign currency translation adjustment	(18,255)	(13,146)
Net realized (gain) on sale of investments	(27,106)	(9,828)
Net change in unrealized (gain) loss on investments	(19,773)	71,844
Purchases of investments	(652,874)	(321,089)
Proceeds from sale and maturity of investments	781,971	425,703
Dividends receivable	205	(66)
Taxes recoverable	205	(61)
Derivative assets	(20)	(7)
Margin at brokers	(464)	712
Payable for investment purchases	(200)	200
Net cash from operating activities	124,223	105,529
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	62,323	2,572
Amounts paid on redemption of redeemable units	(186,416)	(107,901)
Net cash (used in) financing activities	(124,093)	(105,329)
Net increase in cash	130	200
Cash, beginning of year	1,192	992
Cash, end of year	\$ 1,322	\$ 1,192
<i>Supplemental information:</i>		
Interest received	\$ 70	\$ 17
Dividends received	14,474	14,804

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

	2023	2022
Assets		
Investments <i>(note 3)</i>	\$ 1,836	\$ 4,618
Cash	115	305
Taxes recoverable	37	53
Margin at brokers <i>(note 5)</i>	30	—
Total assets	2,018	4,976
Liabilities		
Margin at brokers <i>(note 5)</i>	—	6
Liabilities (excluding net assets attributable to holders of redeemable units)	—	6
Net assets attributable to holders of redeemable units	\$ 2,018	\$ 4,970
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	886	2,488
Net assets attributable to holders of redeemable units per unit	\$ 2,277.64	\$ 1,998.16

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

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

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Cathy Rignanesi
Audit Committee Chairperson

NBIMC EAFE EQUITY INDEX 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

	2023		2022
Income			
Interest	\$ 3	\$	—
Dividend	110		364
Securities lending	2		10
Derivative	36		(54)
Net realized gain on investments	149		4,877
Net change in unrealized gain (loss) on investments	316		(7,756)
Total income (loss)	616		(2,560)
Expenses			
Transaction costs	1		22
Other	—		1
Total expenses	1		23
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 615	\$	(2,583)

*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

	2023		2022
Net assets attributable to holders of redeemable units, beginning of year	\$ 4,970	\$	27,853
Increase (decrease) in net assets attributable to holders of redeemable units	615		(2,583)
Distributions	(208)		(3,892)
Proceeds from issuance of redeemable units	445		3,892
Amounts paid on redemption of redeemable units	(3,804)		(20,300)
Net assets attributable to holders of redeemable units, end of year	\$ 2,018	\$	4,970

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 615	\$ (2,583)
Adjustments for:		
Foreign currency translation adjustment	(35)	(3,092)
Net realized (gain) on sale of investments	(149)	(4,877)
Net change in unrealized (gain) loss on investments	(316)	7,756
Purchases of investments	(8,046)	(78,743)
Proceeds from sale and maturity of investments	11,328	102,197
Dividends receivable	—	21
Receivable for investment sales	—	—
Taxes recoverable	16	19
Derivative assets / liabilities	—	6
Margin at brokers	(36)	49
Net cash from operating activities	3,377	20,753
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	237	—
Amounts paid on redemption of redeemable units	(3,804)	(20,300)
Net cash (used in) financing activities	(3,567)	(20,300)
Net (decrease) increase in cash	(190)	453
Cash (indebtedness), beginning of year	305	(148)
Cash, end of year	\$ 115	\$ 305
<i>Supplemental information:</i>		
Interest received	\$ 3	\$ —
Dividends received	110	384
Non-cash transactions:		
Distributions	\$ (208)	\$ (3,892)
Proceeds from issuance of redeemable units	\$ 208	\$ 3,892

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

VESTCOR INTERNATIONAL ACTIVE EQUITY FUND

Statement of Financial Position

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

As at December 31

	2023
Assets	
Investments <i>(note 3)</i>	\$ 48,026
Total assets	48,026
Net assets attributable to holders of redeemable units	\$ 48,026
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	46,000
Net assets attributable to holders of redeemable units per unit	\$ 1,044.05

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

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

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Cathy Rignanesi
Audit Committee Chairperson

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

		For the period from inception date of August 30, 2023 to December 31, 2023
<hr/>		
Income		
Net unrealized gain on investments	\$	2,026
Total income		2,026
<hr/>		
Increase in net assets attributable to holders of redeemable units	\$	2,026

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

		For the period from inception date of August 30, 2023 to December 31, 2023
<hr/>		
Net assets attributable to holders of redeemable units, beginning of period	\$	—
Increase in net assets attributable to holders of redeemable units		2,026
Proceeds from issuance of redeemable units		47,021
Amounts paid on redemption of redeemable units		(1,021)
Net assets attributable to holders of redeemable units, end of period	\$	48,026

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

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

	For the period from inception date of August 30, 2023 to December 31, 2023
<hr/>	
Cash flows from (used in) operating activities	
Increase in net assets attributable to holders of redeemable units	\$ 2,026
Adjustments for:	
Net unrealized (gain) on investments	(2,026)
Purchases of investments	(46,000)
<hr/>	
Net cash (used in) operating activities	(46,000)
<hr/>	
Cash flows from (used in) financing activities	
Proceeds from issuance of redeemable units	47,021
Amounts paid on redemption of redeemable units	(1,021)
<hr/>	
Net cash from financing activities	46,000
<hr/>	
Net increase in cash	—
Cash, beginning of period	—
<hr/>	
Cash, end of period	\$ —
<hr/>	

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

VESTCOR INTERNATIONAL ACTIVE EQUITY FUND – CLASS N

Statement of Financial Position

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

As at December 31

	2023
Assets	
Investments <i>(note 3)</i>	\$ 4,176
Total assets	4,176
Net assets attributable to holders of redeemable units	\$ 4,176
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	4,000
Net assets attributable to holders of redeemable units per unit	\$ 1,044.05

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

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

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Cathy Rignanesi
Audit Committee Chairperson

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

	For the period from inception date of August 30, 2023 to December 31, 2023
Income	
Net unrealized gain on investments	\$ 176
Total income	176
Increase in net assets attributable to holders of redeemable units	\$ 176

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

	For the period from inception date of August 30, 2023 to December 31, 2023
Net assets attributable to holders of redeemable units, beginning of period	\$ —
Increase in net assets attributable to holders of redeemable units	176
Distributions	(66)
Proceeds from issuance of redeemable units	4,066
Net assets attributable to holders of redeemable units, end of period	\$ 4,176

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

VESTCOR INTERNATIONAL ACTIVE EQUITY FUND – CLASS N**Statement of Cash Flows***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the period from inception date of August 30, 2023 to December 31, 2023	
<hr/>		
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$	176
Adjustments for:		
Net unrealized (gain) on investments		(176)
Purchases of investments		(4,000)
<hr/>		
Net cash (used in) operating activities		(4,000)
<hr/>		
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units		4,000
<hr/>		
Net cash from financing activities		4,000
<hr/>		
Net increase in cash		—
Cash, beginning of period		—
<hr/>		
Cash, end of period	\$	—
<hr/>		

Supplemental information:

Non-cash transactions:

Distributions	\$	(66)
Proceeds from issuance of redeemable units	\$	66

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

	2023	2022
Assets		
Investments <i>(note 3)</i>	\$ 377,711	\$ 121,342
Cash	351	—
Dividends receivable	271	—
Tax recoverable	6	—
Derivative assets <i>(note 5)</i>	27	—
Margin at brokers	22	—
Total assets	378,388	121,342
Liabilities		
Derivative liabilities <i>(note 5)</i>	17	—
Liabilities (excluding net assets attributable to holders of redeemable units)	17	—
Net assets attributable to holders of redeemable units	\$ 378,371	\$ 121,342
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	382,507	135,162
Net assets attributable to holders of redeemable units per unit	\$ 989.19	\$ 897.75

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

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

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Cathy Rignanesi
Audit Committee Chairperson

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

For the year ended December 31

	2023		2022
Income			
Dividend	\$ 1,780	\$	—
Derivative	33		—
Net realized gain (loss) on investments	742		(62)
Net change in unrealized gain (loss) on investments	22,596		(10,551)
Total income (loss)	25,151		(10,613)
Expenses			
Transaction costs	324		—
Other	1		—
Total expenses	325		—
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 24,826	\$	(10,613)

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

For the year ended December 31

	2023		2022
Net assets attributable to holders of redeemable units, beginning of year	\$ 121,342	\$	71,955
Increase (decrease) in net assets attributable to holders of redeemable units	24,826		(10,613)
Proceeds from issuance of redeemable units	232,203		60,000
Net assets attributable to holders of redeemable units, end of year	\$ 378,371	\$	121,342

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

VESTCOR INTERNATIONAL SMALL CAP EQUITY FUND

Statement of Cash Flows

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

For the year ended December 31

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 24,826	\$ (10,613)
Adjustments for:		
Foreign currency translation adjustment	(218)	—
Net realized (gain) loss on sale of investments	(742)	62
Net change in unrealized (gain) loss on investments	(22,596)	10,551
Purchases of investments	(845,617)	(60,000)
Proceeds from sale and maturity of investments	612,804	—
Dividends receivable	(271)	—
Tax recoverable	(6)	—
Derivative assets / liabilities	(10)	—
Margin at brokers	(22)	—
Net cash (used in) operating activities	(231,852)	(60,000)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	232,203	60,000
Net cash from financing activities	232,203	60,000
Net increase in cash	351	—
Cash, beginning of year	—	—
Cash, end of year	\$ 351	\$ —
<i>Supplemental information:</i>		
Dividends received	1,509	—

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

	2023	2022
Assets		
Investments <i>(note 3)</i>	\$ 1,952,334	\$ 1,873,128
Cash	3,303	2,669
Dividends receivable	2,192	1,733
Tax recoverable	7,827	5,786
Derivative assets <i>(note 5)</i>	22	—
Margin at brokers <i>(note 5)</i>	5,196	4,084
Total assets	1,970,874	1,887,400
Liabilities		
Payable for investment purchases	849	771
Derivative liabilities <i>(note 5)</i>	206	26
Liabilities (excluding net assets attributable to holders of redeemable units)	1,055	797
Net assets attributable to holders of redeemable units	\$ 1,969,819	\$ 1,886,603
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>		
	1,630,482	1,692,533
Net assets attributable to holders of redeemable units per unit	\$ 1,208.12	\$ 1,114.66

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

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

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Cathy Rignanesi
Audit Committee Chairperson

VESTCOR LOW VOLATILITY INTERNATIONAL EQUITY FUND

Statement of Comprehensive Income (Loss)

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

For the year ended December 31

	2023	2022
Income		
Interest	293	87
Dividend	57,560	53,496
Securities lending	803	891
Derivative	1,891	(1,987)
Net realized gain (loss) on investments	56,899	(18,022)
Net change in unrealized gain (loss) on investments	\$ 41,453	\$ (56,835)
Total income (loss)	158,899	(22,370)
Expenses		
Transaction costs	2,437	2,377
Other costs	—	23
Total expenses	2,437	2,400
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 156,462	\$ (24,770)

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

VESTCOR LOW VOLATILITY INTERNATIONAL EQUITY FUND

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

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

For the year ended December 31

	2023	2022
Net assets attributable to holders of redeemable units, beginning of year	\$ 1,886,603	\$ 2,128,002
Increase (decrease) in net assets attributable to holders of redeemable units	156,462	(24,770)
Proceeds from issuance of redeemable units	9,234	7,549
Amounts paid on redemption of redeemable units	(82,480)	(224,178)
Net assets attributable to holders of redeemable units, end of year	\$ 1,969,819	\$ 1,886,603

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

VESTCOR LOW VOLATILITY INTERNATIONAL EQUITY FUND

Statement of Cash Flows

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

For the year ended December 31

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 156,462	\$ (24,770)
Adjustments for:		
Foreign currency translation adjustment	(8,371)	(10,013)
Net realized (gain) loss on sale of investments	(56,899)	18,022
Net change in unrealized (gain) loss on investments	(41,453)	56,835
Purchases of investments	(1,305,257)	(1,491,813)
Proceeds from sale and maturity of investments	1,332,774	1,667,728
Dividends receivable	(459)	(383)
Tax recoverable	(2,041)	844
Derivative assets / liabilities	158	6
Margin at brokers	(1,112)	883
Payable for investment purchases	78	492
Net cash from operating activities	73,880	217,831
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	9,234	7,549
Amounts paid on redemption of redeemable units	(82,480)	(224,178)
Net cash (used in) financing activities	(73,246)	(216,629)
Net increase in cash	634	1,202
Cash, beginning of year	2,669	1,467
Cash, end of year	\$ 3,303	\$ 2,669
<i>Supplemental information:</i>		
Interest received	\$ 293	\$ 87
Dividends received	57,101	53,113

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

	2023		2022
Assets			
Investments (note 3)	\$ 127,172	\$	120,841
Cash	1,203		3,365
Dividends receivable	173		145
Tax recoverable	247		148
Margin at brokers (note 5)	273		382
Total assets	129,068		124,881
Net assets attributable to holders of redeemable units	\$ 129,068	\$	124,881
Number of redeemable units outstanding (rounded) (note 7)	106,897		111,988
Net assets attributable to holders of redeemable units per unit	\$ 1,207.41	\$	1,115.12

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

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

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Cathy Rignanesi
Audit Committee Chairperson

VESTCOR LOW VOLATILITY INTERNATIONAL EQUITY 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

	2023	2022
Income		
Interest	\$ 23	\$ 10
Dividend	3,796	3,386
Securities lending	44	49
Derivative	102	(201)
Net realized gain (loss) on investments	3,920	(1,662)
Net change in unrealized gain (loss) on investments	2,413	(2,572)
Total income (loss)	10,298	(990)
Expenses		
Transaction costs	172	169
Total expenses	172	169
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 10,126	\$ (1,159)

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

VESTCOR LOW VOLATILITY INTERNATIONAL EQUITY FUND – CLASS N

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

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

For the year ended December 31

	2023	2022
Net assets attributable to holders of redeemable units, beginning of year	\$ 124,881	\$ 126,996
Increase (decrease) in net assets attributable to holders of redeemable units	10,126	(1,159)
Distributions	(5,346)	(3,320)
Proceeds from issuance of redeemable units	7,717	7,633
Amounts paid on redemption of redeemable units	(8,310)	(5,269)
Net assets attributable to holders of redeemable units, end of year	\$ 129,068	\$ 124,881

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

VESTCOR LOW VOLATILITY INTERNATIONAL EQUITY FUND – CLASS N

Statement of Cash Flows

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

For the year ended December 31

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 10,126	\$ (1,159)
Adjustments for:		
Foreign currency translation adjustment	(534)	(514)
Net realized (gain) loss on sale of investments	(3,920)	1,662
Net change in unrealized (gain) loss on investments	(2,413)	2,572
Purchases of investments	(102,015)	(99,512)
Proceeds from sale and maturity of investments	102,551	100,506
Dividends receivable	(28)	(66)
Tax recoverable	(99)	(1)
Margin at brokers	109	175
Net cash from operating activities	3,777	3,663
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	2,371	4,313
Amounts paid on redemption of redeemable units	(8,310)	(5,269)
Net cash (used in) financing activities	(5,939)	(956)
Net (decrease) increase in cash	(2,162)	2,707
Cash, beginning of year	3,365	658
Cash, end of year	\$ 1,203	\$ 3,365
<i>Supplemental information:</i>		
Interest received	\$ 23	\$ 10
Dividends received	3,768	3,320
Non-cash transactions:		
Distributions	(5,346)	(3,320)
Proceeds from issuance of redeemable units	5,346	3,320

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

	2023		2022
Assets			
Investments <i>(note 3)</i>	\$ 842,636	\$	781,211
Cash	7,192		2,562
Dividends receivable	3,057		2,531
Receivable for investment sales	5,884		—
Taxes recoverable	306		292
Derivative assets <i>(note 5)</i>	72		—
Margin at brokers <i>(note 5)</i>	48		—
Total assets	859,195		786,596
Liabilities			
Payable for investment purchases	4,179		1,053
Derivative liabilities <i>(note 5)</i>	48		4
Margin at brokers <i>(note 5)</i>	—		62
Liabilities (excluding net assets attributable to holders of redeemable units)	4,227		1,119
Net assets attributable to holders of redeemable units	\$ 854,968	\$	785,477
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	650,164		676,434
Net assets attributable to holders of redeemable units per unit	\$ 1,315.00	\$	1,161.20

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

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

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Cathy Rignanesi
Audit Committee Chairperson

NBIMC LOW VOLATILITY EMERGING MARKETS EQUITY 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

	2023		2022
Income			
Dividend	\$ 40,150	\$	32,944
Securities lending	69		116
Derivative	126		(1,651)
Net realized gain (loss) on investments	15,360		(13,806)
Net change in unrealized gain (loss) on investments	52,458		(69,481)
Total income (loss)	108,163		(51,878)
Expenses			
Transaction costs	6,029		3,820
Total expenses	6,029		3,820
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 102,134	\$	(55,698)

*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

	2023		2022
Net assets attributable to holders of redeemable units, beginning of year	\$ 785,477	\$	830,300
Increase (decrease) in net assets attributable to holders of redeemable units	102,134		(55,698)
Distributions	(33,167)		(39,266)
Proceeds from issuance of redeemable units	47,248		52,795
Amounts paid on redemption of redeemable units	(46,724)		(2,654)
Net assets attributable to holders of redeemable units, end of year	\$ 854,968	\$	785,477

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 102,134	\$ (55,698)
Adjustments for:		
Foreign currency translation adjustment	(9,240)	177,815
Net realized (gain) loss on sale of investments	(15,360)	13,806
Net change in unrealized (gain) loss on investments	(52,458)	69,481
Purchases of investments	(1,097,385)	(1,395,467)
Proceeds from sale and maturity of investments	1,113,018	1,175,912
Dividends receivable	(526)	(567)
Receivable for investment sales	(5,884)	—
Tax recoverable	(14)	(59)
Derivative assets / liabilities	(28)	4
Margin at brokers	(110)	1,271
Payable for investment purchases	3,126	1,053
Net cash from (used in) operating activities	37,273	(12,449)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	14,081	13,529
Amounts paid on redemption of redeemable units	(46,724)	(2,654)
Net cash (used in) from financing activities	(32,643)	10,875
Net increase (decrease) in cash	4,630	(1,574)
Cash, beginning of year	2,562	4,136
Cash, end of year	\$ 7,192	\$ 2,562
<i>Supplemental information:</i>		
Dividends received	\$ 39,624	\$ 32,377
Non-cash transactions:		
Distributions	\$ (33,167)	\$ (39,266)
Proceeds from issuance of redeemable units	\$ 33,167	\$ 39,266

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

	2023		2022
Assets			
Investments <i>(note 3)</i>	\$ 1,161,952	\$	1,058,588
Dividends receivable	1,055		920
Derivative assets <i>(note 5)</i>	15		—
Margin at brokers <i>(note 5)</i>	1,884		667
Total assets	1,164,906		1,060,175
Liabilities			
Derivative liabilities <i>(note 5)</i>	93		43
Liabilities (excluding net assets attributable to holders of redeemable units)	93		43
Net assets attributable to holders of redeemable units	\$ 1,164,813	\$	1,060,132
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	187,545		211,162
Net assets attributable to holders of redeemable units per unit	\$ 6,210.84	\$	5,020.46

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

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

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Cathy Rignanesi
Audit Committee Chairperson

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

For the year ended December 31

	2023		2022
Income			
Interest	\$ 2	\$	22
Dividend	18,373		15,082
Securities lending	218		188
Derivative	960		(347)
Net realized gain on investments	36,109		13,275
Net change in unrealized gain (loss) on investments	187,372		(138,248)
Total income (loss)	243,034		(110,028)
Expenses			
Transaction costs	18		71
Total expenses	18		71
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 243,016	\$	(110,099)

*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

	2023		2022
Net assets attributable to holders of redeemable units, beginning of year	\$ 1,060,132	\$	642,731
Increase (decrease) in net assets attributable to holders of redeemable units	243,016		(110,099)
Proceeds from issuance of redeemable units	9,114		629,282
Amounts paid on redemption of redeemable units	(147,449)		(101,782)
Net assets attributable to holders of redeemable units, end of year	\$ 1,164,813	\$	1,060,132

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

	2023		2022
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 243,016	\$	(110,099)
Adjustments for:			
Foreign currency translation adjustment	38		53
Net realized (gain) on sale of investments	(36,109)		(13,275)
Net change in unrealized (gain) loss on investments	(187,372)		138,248
Purchases of investments	(642,489)		(2,293,604)
Proceeds from sale and maturity of investments	762,568		1,751,388
Dividends receivable	(135)		(522)
Derivative assets	35		48
Margin at brokers	(1,217)		263
Net cash from (used in) operating activities	138,335		(527,500)
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	9,114		629,282
Amounts paid on redemption of redeemable units	(147,449)		(101,782)
Net cash (used in) from financing activities	(138,335)		527,500
Net increase in cash	—		—
Cash, beginning of year	—		—
Cash, end of year	\$ —	\$	—
<i>Supplemental information:</i>			
Interest received	\$ 2	\$	22
Dividends received	18,238		14,560

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

	2023		2022	
Assets				
Investments (note 3)	\$	15,746	\$	33,189
Dividends receivable		14		29
Margin at brokers (note 5)		9		272
Total assets		15,769		33,490
Net assets attributable to holders of redeemable units	\$	15,769	\$	33,490
Number of redeemable units outstanding (rounded) (note 7)		2,545		6,682
Net assets attributable to holders of redeemable units per unit	\$	6,196.46	\$	5,011.60

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

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

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Cathy Rignanesi
Audit Committee Chairperson

NBIMC U.S. EQUITY INDEX 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

	2023		2022
Income			
Interest	\$	—	\$ 1
Dividend		432	509
Securities lending		6	7
Derivative		14	34
Net realized gain on investments		9,866	192
Net change in unrealized (loss) on investments		(4,962)	(5,290)
Total income (loss)		5,356	(4,547)
Expenses			
Transaction costs		2	1
Total expenses		2	1
Increase (decrease) in net assets attributable to holders of redeemable units	\$	5,354	\$ (4,548)

*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

	2023		2022
Net assets attributable to holders of redeemable units, beginning of year	\$	33,490	\$ 33,435
Increase (decrease) in net assets attributable to holders of redeemable units		5,354	(4,548)
Distributions		(5,180)	(680)
Proceeds from issuance of redeemable units		5,850	5,980
Amounts paid on redemption of redeemable units		(23,745)	(697)
Net assets attributable to holders of redeemable units, end of year	\$	15,769	\$ 33,490

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

	2023		2022
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	\$	5,354	\$ (4,548)
Adjustments for:			
Foreign currency translation adjustment		102	15
Net realized (gain) on sale of investments		(9,866)	(192)
Net change in unrealized loss on investments		4,962	5,290
Purchases of investments		(49,316)	(46,589)
Proceeds from sale and maturity of investments		71,561	41,483
Dividends receivable		15	(9)
Margin at brokers		263	(53)
Net cash from (used in) operating activities		23,075	(4,603)
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units		670	5,300
Amounts paid on redemption of redeemable units		(23,745)	(697)
Net cash (used in) from financing activities		(23,075)	4,603
Net increase in cash		—	—
Cash, beginning of year		—	—
Cash, end of year	\$	—	\$ —
<i>Supplemental information:</i>			
Interest received	\$	—	\$ 1
Dividends received		447	500
Non-cash transactions:			
Distributions	\$	(5,180)	\$ (680)
Proceeds from issuance of redeemable units	\$	5,180	\$ 680

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

	Date of termination		December 31,
	August 18, 2023		2022
Assets			
Investments <i>(note 3)</i>	\$	—	\$ 4,402
Total assets		—	4,402
Net assets attributable to holders of redeemable units	\$	—	\$ 4,402
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>		—	3,327
Net assets attributable to holders of redeemable units per unit	\$	—	\$ 1,322.86

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

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

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Cathy Rignanesi
Audit Committee Chairperson

NBIMC U.S. SMALL CAP EQUITY FUND
Statement of Comprehensive Income (Loss)

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

	For the period from January 1, 2023 to date of termination August 18, 2023		For the year ended December 31, 2022	
Income				
Dividend	\$	29	\$	62
Securities lending		8		13
Net realized gain on investments		1,225		—
Net unrealized (loss) on investments		(865)		(766)
Total income (loss)		397		(691)
Increase (decrease) in net assets attributable to holders of redeemable units				
	\$	397	\$	(691)

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 period from January 1, 2023 to date of termination August 18, 2023		For the year ended December 31, 2022	
Net assets attributable to holders of redeemable units, beginning of period	\$	4,402	\$	5,093
Increase (decrease) in net assets attributable to holders of redeemable units		397		(691)
Proceeds from issuance of redeemable units		5		—
Amounts paid on redemption of redeemable units		(4,804)		—
Net assets attributable to holders of redeemable units, end of period	\$	—	\$	4,402

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 period from January 1, 2023 to date of termination August 18, 2023	For the year ended December 31, 2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 397	\$ (691)
Adjustments for:		
Net realized (gain) on sale of investments	(1,225)	—
Net change in unrealized loss on investments	865	766
Purchases of investments	(10,016)	(757)
Proceeds from sale and maturity of investments	14,778	682
Net cash from operating activities	4,799	—
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	5	—
Amounts paid on redemption of redeemable units	(4,804)	—
Net cash (used in) financing activities	(4,779)	—
Net increase in cash	—	—
Cash, beginning of period	—	—
Cash, end of period	\$ —	\$ —
<i>Supplemental information:</i>		
Dividends received	\$ 29	\$ 62

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

	2023		2022
Assets			
Investments <i>(note 3)</i>	\$ 748,129	\$	717,922
Interest receivable	1,738		1,261
Total assets	749,867		719,183
Net assets attributable to holders of redeemable units	\$ 749,867	\$	719,183
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	188,764		184,936
Net assets attributable to holders of redeemable units per unit	\$ 3,972.51	\$	3,888.81

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

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

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Cathy Rignanesi
Audit Committee Chairperson

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

For the year ended December 31

	2023		2022
Income			
Interest	\$ 16,424	\$	14,888
Securities lending	143		206
Net realized gain (loss) on investments	1,043		(2,372)
Net change in unrealized (loss) on investments	(1,326)		(136,324)
Total income (loss)	16,284		(123,602)
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 16,284	\$	(123,602)

*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

	2023		2022
Net assets attributable to holders of redeemable units, beginning of year	\$ 719,183	\$	842,315
Increase (decrease) in net assets attributable to holders of redeemable units	16,284		(123,602)
Distributions	(14,952)		(15,088)
Proceeds from issuance of redeemable units	29,352		35,069
Amounts paid on redemption of redeemable units	—		(19,511)
Net assets attributable to holders of redeemable units, end of year	\$ 749,867	\$	719,183

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

	2023		2022
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 16,284	\$	(123,602)
Adjustments for:			
Net realized (gain) loss on sale of investments	(1,043)		2,372
Net change in unrealized loss on investments	1,326		136,324
Purchases of investments	(98,550)		(196,851)
Proceeds from sale and maturity of investments	68,060		181,425
Interest receivable	(477)		(138)
Net cash (used in) operating activities	(14,400)		(470)
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	14,400		19,981
Amounts paid on redemption of redeemable units	—		(19,511)
Net cash from financing activities	14,400		470
Net increase in cash	—		—
Cash, beginning of year	—		—
Cash, end of year	\$ —	\$	—
<i>Supplemental information:</i>			
Interest received	15,947	\$	14,750
Non-cash transactions:			
Distributions	\$ (14,952)	\$	(15,088)
Proceeds from issuance of redeemable units	\$ 14,952	\$	15,088

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

	2023		2022	
Assets				
Investments (note 3)	\$	34,867	\$	35,084
Cash		—		4
Dividends receivable		207		137
Total assets		35,074		35,225
Net assets attributable to holders of redeemable units	\$	35,074	\$	35,225
Number of redeemable units outstanding (rounded) (note 7)		19,440		20,052
Net assets attributable to holders of redeemable units per unit	\$	1,804.19	\$	1,756.71

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

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

[signed]
David O'Neill Losier
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

	2023		2022
Income			
Dividend	\$ 1,819	\$	1,658
Securities lending	11		12
Net realized gain (loss) on investments	981		(522)
Net change in unrealized (loss) on investments	(1,861)		(8,763)
Total income (loss)	950		(7,615)
Expenses			
Transaction costs	2		1
Total expenses	2		1
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 948	\$	(7,616)

*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

	2023		2022
Net assets attributable to holders of redeemable units, beginning of year	\$ 35,225	\$	46,149
Increase (decrease) in net assets attributable to holders of redeemable units	948		(7,616)
Distributions	(2,222)		(1,686)
Proceeds from issuance of redeemable units	2,367		5,937
Amounts paid on redemption of redeemable units	(1,244)		(7,559)
Net assets attributable to holders of redeemable units, end of year	\$ 35,074	\$	35,225

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

	2023		2022
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 948	\$	(7,616)
Adjustments for:			
Net realized (gain) loss on sale of investments	(981)		522
Net change in unrealized loss on investments	1,861		8,763
Purchases of investments	(6,746)		(2,641)
Proceeds from sale and maturity of investments	6,083		4,268
Dividends receivable	(70)		16
Net cash from operating activities	1,095		3,312
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	145		4,251
Amounts paid on redemption of redeemable units	(1,244)		(7,559)
Net cash (used in) financing activities	(1,099)		(3,308)
Net (decrease) increase in cash	(4)		4
Cash, beginning of year	4		—
Cash, end of year	\$ —	\$	4
<i>Supplemental information:</i>			
Dividends received	\$ 1,749	\$	1,674
Non-cash transactions:			
Distributions	\$ (2,222)	\$	(1,686)
Proceeds from issuance of redeemable units	\$ 2,222	\$	1,686

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

	2023		2022
Assets			
Investments (note 3)	\$ 140,994	\$	134,990
Dividends receivable	854		423
Margin at brokers (note 5)	1		—
Total assets	141,849		135,413
Liabilities			
Derivative liabilities (note 5)	15		2
Margin at brokers (note 5)	—		87
Liabilities (excluding net assets attributable to holders of redeemable units)	15		89
Net assets attributable to holders of redeemable units	\$ 141,834	\$	135,324
Number of redeemable units outstanding (rounded) (note 7)	13,808		13,814
Net assets attributable to holders of redeemable units per unit	\$ 10,271.61	\$	9,796.00

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

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

[signed]
David O'Neill Losier
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

	2023	2022
Income		
Dividend	\$ 6,030	\$ 3,487
Securities lending	34	19
Derivative	72	(117)
Net realized (loss) on investments	(13,639)	(3,577)
Net change in unrealized gain (loss) on investments	14,211	(24,934)
Total income (loss)	6,708	(25,122)
Expenses		
Transaction costs	151	125
Total expenses	151	125
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 6,557	\$ (25,247)

*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

	2023	2022
Net assets attributable to holders of redeemable units, beginning of year	\$ 135,324	\$ 112,322
Increase (decrease) in net assets attributable to holders of redeemable units	6,557	(25,247)
Proceeds from issuance of redeemable units	83	75,327
Amounts paid on redemption of redeemable units	(130)	(27,078)
Net assets attributable to holders of redeemable units, end of year	\$ 141,834	\$ 135,324

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

	2023		2022
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 6,557	\$	(25,247)
Adjustments for:			
Foreign currency translation adjustment	59		53
Net realized loss on sale of investments	13,639		3,577
Net change in unrealized (gain) loss on investments	(14,211)		24,934
Purchases of investments	(321,710)		(513,908)
Proceeds from sale and maturity of investments	316,219		452,713
Dividends receivable	(431)		(78)
Receivable for investment sales	—		8,790
Margin at brokers	(88)		919
Derivative assets / liabilities	13		(2)
Net cash from (used in) operating activities	47		(48,249)
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	83		75,327
Amounts paid on redemption of redeemable units	(130)		(27,078)
Net cash (used in) from financing activities	(47)		48,249
Net increase in cash	—		—
Cash, beginning of year	—		—
Cash, end of year	\$ —	\$	—
<i>Supplemental information:</i>			
Dividends received	\$ 5,599	\$	3,409

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

	2023	2022
Assets		
Investments <i>(note 3)</i>	\$ 23,778	\$ 25,889
Dividends receivable	144	84
Derivative assets <i>(note 5)</i>	17	
Margin at brokers <i>(note 5)</i>	167	108
Total assets	24,106	26,081
Liabilities		
Derivative liabilities <i>(note 5)</i>	24	1
Liabilities (excluding net assets attributable to holders of redeemable units)	24	1
Net assets attributable to holders of redeemable units	\$ 24,082	\$ 26,080
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	2,337	2,658
Net assets attributable to holders of redeemable units per unit	\$ 10,303.89	\$ 9,812.32

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

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

[signed]
David O'Neill Losier
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

	2023	2022
Income		
Dividend	\$ 1,017	\$ 1,111
Securities lending	6	6
Derivative	57	(80)
Net realized (loss) on investments	(3,084)	(2,870)
Net change in unrealized gain (loss) on investments	3,261	(6,254)
Total income (loss)	1,257	(8,087)
Expenses		
Transaction costs	26	38
Total expenses	26	38
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 1,231	\$ (8,125)

*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

	2023	2022
Net assets attributable to holders of redeemable units, beginning of year	\$ 26,080	\$ 33,239
Increase (decrease) in net assets attributable to holders of redeemable units	1,231	(8,125)
Distributions	(918)	(1,555)
Proceeds from issuance of redeemable units	932	8,668
Amounts paid on redemption of redeemable units	(3,243)	(6,147)
Net assets attributable to holders of redeemable units, end of year	\$ 24,082	\$ 26,080

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 1,231	\$ (8,125)
Adjustments for:		
Foreign currency translation adjustment	(1)	(1)
Net realized loss on sale of investments	3,084	2,870
Net change in unrealized (gain) loss on investments	(3,261)	6,254
Purchases of investments	(77,371)	(132,727)
Proceeds from sale and maturity of investments	79,660	139,502
Dividends receivable	(60)	(18)
Derivative assets/liabilities	6	(2)
Margin at brokers	(59)	71
Payable for investment purchases	—	(8,790)
Net cash from (used in) operating activities	3,229	(966)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	14	7,113
Amounts paid on redemption of redeemable units	(3,243)	(6,147)
Net cash (used in) from financing activities	(3,229)	966
Net increase in cash	—	—
Cash, beginning of year	—	—
Cash, end of year	\$ —	\$ —
<i>Supplemental information:</i>		
Dividends received	\$ 957	\$ 1,093
Non-cash transactions:		
Distributions	\$ (918)	\$ (1,555)
Proceeds from issuance of redeemable units	\$ 918	\$ 1,555

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

	2023		2022
Assets			
Investments <i>(note 3)</i>	\$ 107,376	\$	110,398
Dividends receivable	222		140
Tax recoverable	31		14
Derivative assets <i>(note 5)</i>	31		—
Margin at brokers <i>(note 5)</i>	962		4,794
Total assets	108,622		115,346
Liabilities			
Indebtedness	1,761		1,029
Derivative liabilities <i>(note 5)</i>	—		1
Liabilities (excluding net assets attributable to holders of redeemable units)	1,761		1,030
Net assets attributable to holders of redeemable units	\$ 106,861	\$	114,316
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	76,508		84,099
Net assets attributable to holders of redeemable units per unit	\$ 1,396.73	\$	1,359.31

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

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

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Cathy Rignanesi
Audit Committee Chairperson

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

For the year ended December 31

	2023		2022
Income			
Dividend	\$ 4,438	\$	3,374
Interest	—		19
Securities lending	67		97
Derivative	610		(1,392)
Net realized (loss) gain on investments	(359)		10,035
Net change in unrealized (loss) on investments	(1,670)		(10,881)
Total income	3,086		1,252
Expenses			
Investment management fees	—		461
Transaction costs	233		184
Other	35		272
Total expenses	268		917
Increase in net assets attributable to holders of redeemable units	\$ 2,818	\$	335

*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

	2023		2022
Net assets attributable to holders of redeemable units, beginning of year	\$ 114,316	\$	229,133
Increase in net assets attributable to holders of redeemable units	2,818		335
Proceeds from issuance of redeemable units	3,982		835
Amounts paid on redemption of redeemable units	(14,255)		(115,987)
Net assets attributable to holders of redeemable units, end of year	\$ 106,861	\$	114,316

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

	2023		2022
Cash flows from (used in) operating activities			
Increase in net assets attributable to holders of redeemable units	\$ 2,818	\$	335
Adjustments for:			
Foreign currency translation adjustment	110		1,890
Net realized loss (gain) on sale of investments	359		(10,035)
Net change in unrealized loss on investments	1,669		10,881
Purchases of investments	(156,119)		(343,610)
Proceeds from sale and maturity of investments	157,003		453,102
Dividends receivable	(82)		53
Tax recoverable	(17)		(2)
Derivative assets / liabilities	(32)		(8)
Margin at brokers	3,832		1,046
Payable for investment purchases	—		(299)
Net cash from operating activities	9,541		113,353
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	3,982		835
Amounts paid on redemption of redeemable units	(14,255)		(115,987)
Net cash (used in) financing activities	(10,273)		(115,152)
Net (decrease) in cash	(732)		(1,799)
(Indebtedness) cash, beginning of year	(1,029)		770
(Indebtedness), end of year	\$ (1,761)	\$	(1,029)
<i>Supplemental information:</i>			
Interest received	\$ —	\$	19
Dividends received	\$ 4,356	\$	3,427

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

	2023	2022
Assets		
Investments <i>(note 3)</i>	\$ 2,984	\$ 4,749
Cash	115	64
Dividends receivable	4	6
Total assets	3,103	4,819
Liabilities		
Payable for investment purchases	48	—
Derivative liabilities <i>(note 5)</i>	3	—
Liabilities (excluding net assets attributable to holders of redeemable units)	51	—
Net assets attributable to holders of redeemable units	\$ 3,052	\$ 4,819
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	2,191	3,744
Net assets attributable to holders of redeemable units per unit	\$ 1,393.13	\$ 1,287.27

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

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

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Cathy Rignanesi
Audit Committee Chairperson

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

For the year ended December 31

	2023		2022
Income			
Interest	\$ 3	\$	—
Dividend	100		120
Securities lending	2		11
Derivative	(3)		(1)
Net realized gain on investments	124		301
Net change in unrealized gain (loss) on investments	57		(393)
Total income	283		38
Expenses			
Investment management fees	—		25
Other	—		7
Total expenses	—		32
Increase in net assets attributable to holders of redeemable units	\$ 283	\$	6

*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

	2023		2022
Net assets attributable to holders of redeemable units, beginning of year	\$ 4,819	\$	12,278
Increase in net assets attributable to holders of redeemable units	283		6
Distributions	(156)		(266)
Proceeds from issuance of redeemable units	156		2,272
Amounts paid on redemption of redeemable units	(2,050)		(9,471)
Net assets attributable to holders of redeemable units, end of year	\$ 3,052	\$	4,819

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

	2023		2022
Cash flows from (used in) operating activities			
Increase in net assets attributable to holders of redeemable units	\$ 283	\$	6
Adjustments for:			
Foreign currency translation adjustment	4		5
Net realized (gain) on sale of investments	(124)		(301)
Net change in unrealized (gain) loss on investments	(57)		393
Purchases of investments	(8,259)		(35,131)
Proceeds from sale and maturity of investments	10,201		42,217
Dividends receivable	2		(1)
Derivative liabilities	3		1
Payable for investment purchases	48		—
Net cash from operating activities	2,101		7,189
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	—		2,006
Amounts paid on redemption of redeemable units	(2,050)		(9,471)
Net cash (used in) financing activities	(2,050)		(7,465)
Net increase (decrease) in cash	51		(276)
Cash, beginning of year	64		340
Cash, end of year	\$ 115	\$	64
<i>Supplemental information:</i>			
Dividends received	\$ 3	\$	—
Dividends received	102		119
Non-cash transactions:			
Distributions	\$ (156)	\$	(266)
Proceeds from issuance of redeemable units	\$ 156	\$	266

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

	2023		2022
Assets			
Investments <i>(note 3)</i>	\$ 1,874,433	\$	1,876,220
Cash	1,041		5,732
Interest receivable	2,191		345
Dividends receivable	893		3,073
Receivable for investment sales	—		8,601
Derivative assets <i>(note 5)</i>	1,703		42
Total assets	1,880,261		1,894,013
Liabilities			
Payable for investment purchases	597		8,018
Derivative liabilities <i>(note 5)</i>	4,887		—
Dividends payable	1,639		2,462
Liabilities for short equity positions	792,534		819,852
Liabilities (excluding net assets attributable to holders of redeemable units)	799,657		830,332
Net assets attributable to holders of redeemable units	\$ 1,080,604	\$	1,063,681
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	480,698		480,698
Net assets attributable to holders of redeemable units per unit	\$ 2,247.99	\$	2,212.78

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

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

[signed]
David O'Neill Losier
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

	2023		2022
Income			
Interest	\$ 4,260	\$	1,824
Dividend	53,915		3,245
Securities lending	516		626
Derivative	(3,227)		(773)
Net realized gain on investments	7,227		29,301
Net change in unrealized (loss) gain on investments	(35,953)		86,895
Total income	26,738		121,118
Expenses			
Transaction costs	6,040		6,042
Other	3,775		3,169
Total expenses	9,815		9,211
Increase in net assets attributable to holders of redeemable units	\$ 16,923	\$	111,907

*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

	2023		2022
Net assets attributable to holders of redeemable units, beginning of year	\$ 1,063,681	\$	798,584
Increase in net assets attributable to holders of redeemable units	16,923		111,907
Proceeds from issuance of redeemable units	110,105		432,234
Amounts paid on redemption of redeemable units	(110,105)		(279,044)
Net assets attributable to holders of redeemable units, end of year	\$ 1,080,604	\$	1,063,681

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

	2023	2022
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 16,923	\$ 111,907
Adjustments for:		
Foreign currency translation adjustment	4,954	9,370
Net realized (gain) on sale of investments	(7,227)	(29,301)
Net change in unrealized loss (gain) on investments	35,953	(86,895)
Purchases of investments	(6,988,611)	(7,335,102)
Proceeds from sale and maturity of investments	6,929,400	7,183,317
Interest receivable	(1,846)	(93)
Dividends receivable	2,180	(2,579)
Receivable for investment sales	8,601	5,601
Derivative assets / liabilities	3,226	773
Payable for investment purchases	(7,421)	(4,359)
Dividends payable	(823)	514
Net cash (used in) operating activities	(4,691)	(146,847)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	263,294	432,234
Amounts paid on redemption of redeemable units	(263,294)	(279,044)
Net cash from financing activities	—	153,190
Net (decrease) increase in cash	(4,691)	6,343
Cash (indebtedness), beginning of year	5,731	(611)
Cash, end of year	\$ 1,041	\$ 5,732
<i>Supplemental information:</i>		
Interest received	\$ 2,414	\$ 1,731
Dividends received, net	\$ 55,272	\$ 1,180

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

	2023	2022
Assets		
Investments <i>(note 3)</i>	\$ 94,177	\$ 96,256
Cash	120	301
Interest receivable	113	20
Dividends receivable	44	153
Receivable for investment sales	—	471
Derivative assets <i>(note 5)</i>	45	4
Total assets	94,499	97,205
Liabilities		
Payable for investment purchases	95	373
Derivative liabilities <i>(note 5)</i>	229	—
Dividends payable	82	130
Liabilities for short equity positions	39,567	43,266
Liabilities (excluding net assets attributable to holders of redeemable units)	39,973	43,769
Net assets attributable to holders of redeemable units	\$ 54,526	\$ 53,436
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	24,089	24,101
Net assets attributable to holders of redeemable units per unit	\$ 2,263.46	\$ 2,217.26

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

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

[signed]
David O'Neill Losier
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

	2023		2022
Income			
Interest	\$ 228	\$	112
Dividend	109		120
Securities lending	46		65
Derivative	(189)		(3)
Net realized gain on investments	3,508		2,104
Net change in unrealized (loss) gain on investments	(2,105)		4,713
Total income	1,597		7,111
Expenses			
Transaction costs	306		347
Other	176		199
Total expenses	482		546
Increase in net assets attributable to holders of redeemable units	\$ 1,115	\$	6,565

*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

	2023		2022
Net assets attributable to holders of redeemable units, beginning of year	\$ 53,436	\$	47,991
Increase in net assets attributable to holders of redeemable units	1,115		6,565
Distributions	(3,481)		(5,746)
Proceeds from issuance of redeemable units	4,013		5,746
Amounts paid on redemption of redeemable units	(557)		(1,120)
Net assets attributable to holders of redeemable units, end of year	\$ 54,526	\$	53,436

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

	2023		2022
Cash flows from (used in) operating activities			
Increase in net assets attributable to holders of redeemable units	\$ 1,115	\$	6,565
Adjustments for:			
Foreign currency translation adjustment	303		450
Net realized (gain) on sale of investments	(3,508)		(2,104)
Net change in unrealized loss (gain) on investments	2,105		(4,713)
Purchases of investments	(345,446)		(392,468)
Proceeds from sale and maturity of investments	344,926		393,998
Interest receivable	(93)		(4)
Dividends receivable	109		(123)
Receivable for investment sales	471		499
Derivative assets / liabilities	188		3
Payable for investment purchases	(278)		(389)
Dividends payable	(48)		10
Net cash (used in) from operating activities	(156)		1,724
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	532		—
Amounts paid on redemption of redeemable units	(557)		(1,120)
Net cash (used in) financing activities	(25)		(1,120)
Net (decrease) increase in cash	(181)		604
Cash (indebtedness), beginning of year	301		(303)
Cash, end of year	\$ 120	\$	301
<i>Supplemental information:</i>			
Interest received	\$ 135	\$	108
Dividends received, net	\$ 170	\$	7
Non-cash transactions:			
Distributions	\$ (3,481)	\$	(5,746)
Proceeds from issuance of redeemable units	\$ 3,481	\$	5,746

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

	2023		2022
Assets			
Investments <i>(note 3)</i>	\$ 1,417,009	\$	1,307,403
Cash	86		806
Interest receivable	2,051		208
Dividends receivable	776		1,263
Receivable for investment sales	—		3,378
Derivative assets <i>(note 5)</i>	4,297		1,283
Margin at brokers <i>(note 5)</i>	—		1,019
Total assets	1,424,219		1,315,360
Liabilities			
Derivative liabilities <i>(note 5)</i>	405		—
Margin at brokers <i>(note 5)</i>	9,720		—
Dividends payable	844		731
Liabilities for short equity positions	482,796		406,108
Liabilities (excluding net assets attributable to holders of redeemable units)	493,765		406,839
Net assets attributable to holders of redeemable units	\$ 930,454	\$	908,521
Number of redeemable units outstanding (rounded) (note 7)	653,048		671,114
Net assets attributable to holders of redeemable units per unit	\$ 1,424.79	\$	1,353.75

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

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

[signed]
David O'Neill Losier
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

	2023		2022
Income			
Interest	\$ 3,913	\$	712
Dividend	13,417		9,331
Securities lending	490		489
Derivative	(8,201)		7,745
Net realized (loss) on investments	(9,302)		(8,256)
Net change in unrealized gain on investments	50,221		26,866
Total income	50,538		36,887
Expenses			
Investment management fees	266		217
Transaction costs	752		1,182
Other	2,587		3,101
Total expenses	3,605		4,500
Increase in net assets attributable to holders of redeemable units	\$ 46,933	\$	32,387

*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

	2023		2022
Net assets attributable to holders of redeemable units, beginning of year	\$ 908,521	\$	758,872
Increase in net assets attributable to holders of redeemable units	46,933		32,387
Proceeds from issuance of redeemable units	110,105		396,031
Amounts paid on redemption of redeemable units	(135,105)		(278,769)
Net assets attributable to holders of redeemable units, end of year	\$ 930,454	\$	908,521

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

	2023		2022
Cash flows from (used in) operating activities			
Increase in net assets attributable to holders of redeemable units	\$ 46,933	\$	32,387
Adjustments for:			
Foreign currency translation adjustment	3,757		(15,137)
Net realized loss on sale of investments	9,302		8,256
Net change in unrealized (gain) on investments	(50,221)		(26,866)
Purchases of investments	(3,567,437)		(4,343,564)
Proceeds from sale and maturity of investments	3,571,681		4,239,964
Interest receivable	(1,843)		161
Dividends receivable	487		(733)
Receivable for investment sales	3,378		(3,343)
Derivative assets / liabilities	(2,609)		(1,263)
Margin at brokers	10,739		(6,464)
Dividends payable	113		124
Net cash from (used in) operating activities	24,280		(116,478)
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	110,105		396,031
Amounts paid on redemption of redeemable units	(135,105)		(278,769)
Net cash (used in) from financing activities	(25,000)		117,262
Net (decrease) increase in cash	(720)		784
Cash, beginning of year	806		22
Cash, end of year	\$ 86	\$	806
<i>Supplemental information:</i>			
Interest received	\$ 2,070	\$	873
Dividends received, net	\$ 14,017	\$	8,722

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

	2023	2022
Assets		
Investments <i>(note 3)</i>	\$ 69,053	\$ 61,692
Cash	12	47
Interest receivable	98	11
Dividends receivable	37	60
Receivable for investment sales	—	158
Derivative assets <i>(note 5)</i>	250	133
Margin at brokers <i>(note 5)</i>	—	6
Total assets	69,450	62,107
Liabilities		
Derivative liabilities <i>(note 5)</i>	30	—
Margin at brokers <i>(note 5)</i>	549	—
Dividends payable	41	35
Liabilities for short equity positions	24,073	19,403
Liabilities (excluding net assets attributable to holders of redeemable units)	24,693	19,438
Net assets attributable to holders of redeemable units	\$ 44,757	\$ 42,669
Number of redeemable units outstanding (rounded) (note 7)	31,784	31,813
Net assets attributable to holders of redeemable units per unit	\$ 1,408.16	\$ 1,341.23

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

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

[signed]
David O'Neill Losier
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

	2023		2022
Income			
Interest	\$ 190	\$	42
Dividend	633		445
Securities lending	37		53
Derivative	(472)		665
Net realized (loss) gain on investments	(462)		76
Net change in unrealized gain on investments	2,390		430
Total income	2,316		1,711
Expenses			
Investment management fees	13		172
Transaction costs	36		61
Other	139		5
Total expenses	188		238
Increase in net assets attributable to holders of redeemable units	\$ 2,128	\$	1,473

*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

	2023		2022
Net assets attributable to holders of redeemable units, beginning of year	\$ 42,669	\$	41,196
Increase in net assets attributable to holders of redeemable units	2,128		1,473
Distributions	(1,424)		(3,745)
Proceeds from issuance of redeemable units	1,956		3,745
Amounts paid on redemption of redeemable units	(572)		—
Net assets attributable to holders of redeemable units, end of year	\$ 44,757	\$	42,669

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

	2023		2022
Cash flows from (used in) operating activities			
Increase in net assets attributable to holders of redeemable units	\$ 2,128	\$	1,473
Adjustments for:			
Foreign currency translation adjustment	202		(887)
Net realized loss (gain) on sale of investments	462		(76)
Net change in unrealized (gain) on investments	(2,390)		(430)
Purchases of investments	(171,763)		(274,274)
Proceeds from sale and maturity of investments	170,798		275,081
Interest receivable	(87)		10
Dividends receivable	23		(28)
Receivable for investment sales	158		(156)
Derivative assets / liabilities	(87)		(253)
Margin at brokers	555		(412)
Dividends payable	6		(2)
Net cash from operating activities	5		46
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	532		—
Amounts paid on redemption of redeemable units	(572)		—
Net cash (used in) financing activities	(40)		—
Net (decrease) increase in cash	(35)		46
Cash, beginning of year	47		1
Cash, end of year	\$ 12	\$	47
<i>Supplemental information:</i>			
Interest received	\$ 103	\$	52
Dividends received, net	\$ 662	\$	415
Non-cash transactions:			
Distributions	\$ (1,424)	\$	(3,745)
Proceeds from issuance of redeemable units	\$ 1,424	\$	3,745

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

VESTCOR GLOBAL ALTERNATIVE RISK PREMIA FUND

Statement of Financial Position

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

As at December 31

	2023
Assets	
Investments <i>(note 3)</i>	\$ 25,572
Total assets	25,572
Net assets attributable to holders of redeemable units	\$ 25,572
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	25,000
Net assets attributable to holders of redeemable units per unit	\$ 1,022.88

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

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

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Cathy Rignanesi
Audit Committee Chairperson

VESTCOR GLOBAL ALTERNATIVE RISK PREMIA FUND**Statement of Comprehensive Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

		For the period from inception date of September 29, 2023 to December 31, 2023
<hr/>		
Income		
Net unrealized gain on investments	\$	572
Total income		<hr/> 572
Increase in net assets attributable to holders of redeemable units	\$	<hr/> 572

*The accompanying notes are an integral part of these financial statements.***VESTCOR GLOBAL ALTERNATIVE RISK PREMIA 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 September 29, 2023 to December 31, 2023
<hr/>		
Net assets attributable to holders of redeemable units, beginning of period	\$	—
Increase in net assets attributable to holders of redeemable units		572
Proceeds from issuance of redeemable units		25,000
Net assets attributable to holders of redeemable units, end of period	\$	<hr/> 25,572

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

VESTCOR GLOBAL ALTERNATIVE RISK PREMIA FUND**Statement of Cash Flows***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the period from inception date of September 29, 2023 to December 31, 2023
<hr/>	
Cash flows from (used in) operating activities	
Increase in net assets attributable to holders of redeemable units	\$ 572
Adjustments for:	
Net unrealized (gain) on investments	(572)
Purchases of investments	(25,000)
Net cash (used in) operating activities	(25,000)
<hr/>	
Cash flows from (used in) financing activities	
Proceeds from issuance of redeemable units	25,000
Net cash from financing activities	25,000
<hr/>	
Net increase in cash	—
Cash, beginning of period	—
Cash, end of period	\$ —

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

	2023	2022
Assets		
Investments <i>(note 3)</i>	\$ 1,112,354	857,429
Total assets	1,112,354	857,429
Liabilities		
Liabilities for short positions	1,100,023	823,431
Liabilities (excluding net assets attributable to holders of redeemable units)	1,100,023	823,431
Net assets attributable to holders of redeemable units	\$ 12,331	33,998
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	252,741	58,311
Net assets attributable to holders of redeemable units per unit	\$ 48.79	583.05

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

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

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Cathy Rignanesi
Audit Committee Chairperson

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

	For the year ended December 31, 2023	For the period from inception date of February 10, 2022 to December 31, 2022
Income		
Net realized (loss) on investments	(843)	(29)
Net unrealized (loss) gain on investments	\$ (15,812)	21,707
Total (loss) income	(16,655)	21,707
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (16,655)	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 year ended December 31, 2023	For the period from inception date of February 10, 2022 to December 31, 2022
Net assets attributable to holders of redeemable units, beginning of year	\$ 33,998	—
(Decrease) increase in net assets attributable to holders of redeemable units	(16,655)	21,678
Proceeds from issuance of redeemable units	29,611	12,852
Amounts paid on redemption of redeemable units	(34,623)	(532)
Net assets attributable to holders of redeemable units, end of year	\$ 12,331	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 year ended December 31, 2023	For the period from inception date of February 10, 2022 to December 31, 2022
Cash flows from (used in) operating activities		
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (16,655)	21,678
Adjustments for:		
Net realized loss on sale of investments	843	29
Net change in unrealized loss (gain) on investments	15,812	(21,707)
Purchases of investments	(247,003)	(829,924)
Proceeds from sale and maturity of investments	252,015	817,604
Net cash from (used in) operating activities	5,012	(12,320)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	29,611	12,852
Amounts paid on redemption of redeemable units	(34,623)	(532)
Net cash (used in) from financing activities	(5,012)	12,320
Net increase in cash	—	—
Cash, beginning of year	—	—
Cash, end of year	\$ —	—

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

	2023	2022
Assets		
Investments (note 3)	\$ 5,234	\$ 18,523
Dividends receivable	80	92
Derivative assets (note 5)	4,054	732
Margin at brokers (note 5)	576	—
Total assets	9,944	19,347
Liabilities		
Derivative liabilities (note 5)	252	—
Margin at brokers (note 5)	—	4,546
Liabilities (excluding net assets attributable to holders of redeemable units)	252	4,546
Net assets attributable to holders of redeemable units	\$ 9,692	\$ 14,801
Number of redeemable units outstanding (rounded) (note 7)	19,135	2,232
Net assets attributable to holders of redeemable units per unit	\$ 506.54	\$ 6,631.89

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

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

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Cathy Rignanesi
Audit Committee Chairperson

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

For the year ended December 31

	2023		2022
Income			
Dividend	\$ 2,266	\$	2,556
Interest	258		39
Securities lending	149		141
Derivative	(21,150)		24,504
Net realized (loss) gain on investments	(11,233)		14,423
Net change in unrealized (loss) on investments	(2,022)		(19,821)
Total (loss) income	(31,732)		21,842
Expenses			
Transaction costs	75		47
Total expenses	75		47
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (31,807)	\$	21,795

*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

	2023		2022
Net assets attributable to holders of redeemable units, beginning of year	\$ 14,801	\$	108,480
(Decrease) increase in net assets attributable to holders of redeemable units	(31,807)		21,795
Proceeds from issuance of redeemable units	28,917		82,347
Amounts paid on redemption of redeemable units	(2,219)		(197,821)
Net assets attributable to holders of redeemable units, end of year	\$ 9,692	\$	14,801

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

	2023		2022
Cash flows from (used in) operating activities			
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (31,807)	\$	21,795
Adjustments for:			
Foreign exchange gain on currency forwards	(2,235)		(6,991)
Net realized loss (gain) on sale of investments	11,233		(14,423)
Net change in unrealized loss on investments	2,022		19,821
Purchases of investments	(3,222,557)		(3,323,960)
Proceeds from sale and maturity of investments	3,224,826		3,419,530
Dividends receivable	12		38
Derivative assets / liabilities	(3,070)		1,377
Margin at brokers	(5,122)		(1,713)
Net cash (used in) from operating activities	(26,698)		115,474
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	28,917		82,347
Amounts paid on redemption of redeemable units	(2,219)		(197,821)
Net cash from (used in) financing activities	26,698		(115,474)
Net increase in cash	—		—
Cash, beginning of year	—		—
Cash, end of year	\$ —	\$	—
<i>Supplemental information:</i>			
Interest received	\$ 258	\$	39
Dividends received	2,278		2,594

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

VESTCOR INVESTMENT ENTITIES

Notes to Financial Statements

For the applicable period ended December 31, 2023

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

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

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

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

Following is a description of the Entities, including their benchmarks, at December 31, 2023. 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 Alternative Fixed Income, L.P.

This entity was established in New Brunswick by a Limited Partnership Agreement (LPA) dated January 13, 2023 and its initial investment was made on October 27, 2013. Its units are redeemable from distributions by, or disposition of, the underlying fixed income investments. Under the LPA, this entity will continue to exist until the later of: (i) January 17, 2043; 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 primarily in a global diversified portfolio of fixed income securities including bank loans, sovereign debt and private debt. Investment can be made directly or through co-ownership, limited partnerships or similar pooled structures. Its benchmark is the FTSE Canada Short Term Overall Bond Index.

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.

Vestcor Long Term Money Market Fund

This entity invests primarily in fixed income securities having a maturity of less than three years. Its benchmark is the FTSE Canada 365 Day T-Bill Index.

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 benchmark for this entity is the S&P/TSX Composite Total Return Index. 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 Active 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 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) Total Return Index in \$C, Net. This entity is available to pension fund unitholders only.

Vestcor International Active Equity Fund – Class N

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 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) 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 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 International Real Estate (2017) Fund

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). 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

This entity provides additional investment diversification by providing infrastructure-like exposure with enhanced liquidity. Its benchmark is the MSCI World Infrastructure Index (USD) in \$C, Net. 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 the MSCI World Infrastructure Index (USD) in \$C, Net. This entity is restricted to non-pension fund unitholders only.

NBIMC Quantitative Strategies (2017) Fund

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 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 Global Alternative Risk Premia Fund

This fund invests in equities, exchange traded funds, listed or OTC derivatives, and other securities to allow the fund to achieve its return target or manage risk. Favored securities are held long with offsetting positions held short to achieve positive exposure to a diversified portfolio of alternative risk premia strategies. 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.

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 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 IRFS Accounting Standards (IFRS).

The financial statements were authorized for issue by the Board of Directors of Vestcor on March 25, 2024

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. Material Accounting Policy Information

(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, short term notes, 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. Material Accounting Policy Information *(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.

2. Material Accounting Policy Information *(continued)*

(vii) Cash

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

(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 on securities recorded at amortized cost is recognized in profit or loss, using the direct method.

Interest income and expense on securities recorded at FVTPL, including interest income from non-derivative financial assets at FVTPL, is recognized in profit or loss on an accrual basis as interest is earned.

Interest income includes interest received and accrued interest at the applicable coupon rates.

(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. Material 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. Material 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.

(k) Change in accounting policy

The Entities adopted Disclosure of Accounting Policies (Amendment to IAS 1 and IFRS Practice Statements 2) from January 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impact the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

The accounting policies disclosed have been reviewed and it was determined that no changes in the financial statement disclosures were required as all disclosed policies were determined to be material.

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.

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 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, 2023 are as follows:

	December 31, 2023			
	\$	Level 1	Level 2	Level 3
		\$	\$	\$
Fixed Income Entities:				
NBIMC Nominal Bond Fund	3,131,075	—	3,131,075	—
NBIMC Corporate Bond Fund	3,846,227	—	3,846,227	—
NBIMC International High Yield Fixed Income Fund	200,236	—	200,236	—
Vestcor Alternative Fixed Income, L.P.	17,920	—	17,920	—
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	3,560	—	—	3,560
NBIMC Money Market Fund	295,299	—	295,299	—
Vestcor Long Term Money Market Fund	195,230	—	195,230	—
NBIMC Student Investment Fund	5,117	5,048	69	—

3. Fair Value of Financial Instruments (continued)

	December 31, 2023 \$	Level 1 \$	Level 2 \$	Level 3 \$
Equity Entities:				
NBIMC Canadian Equity Index Fund	442,247	443,705	(1,458)	—
NBIMC Canadian Small Cap Equity Fund	262,858	165,495	97,363	—
NBIMC Low Volatility Canadian Equity Fund	632,485	631,190	1,295	—
NBIMC External Canadian Equity Fund	170,148	104,218	65,930	—
NBIMC External International Equity Fund	167,220	—	167,220	—
NBIMC EAFE Equity Index Fund	349,443	349,353	90	—
NBIMC EAFE Equity Index Fund – Class N	1,836	1,865	(29)	—
Vestcor International Active Equity Fund	48,026	—	48,026	—
Vestcor International Active Equity Fund – Class N	4,176	—	4,176	—
Vestcor International Small Cap Equity Fund	377,721	242,635	135,086	—
Vestcor Low Volatility International Equity Fund	1,952,150	1,947,613	4,537	—
Vestcor Low Volatility International Equity Fund – Class N	127,172	127,770	(598)	—
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	842,660	850,632	(7,972)	—
NBIMC U.S. Equity Index (2017) Fund	1,161,874	1,160,770	1,104	—
NBIMC U.S. Equity Index Fund – Class N	15,746	15,708	38	—
Inflation Linked Entities:				
NBIMC Inflation Linked Securities Fund	748,129	—	748,129	—
NBIMC Canadian Real Estate Investment Trust Fund	34,867	34,857	10	—
NBIMC International Real Estate (2017) Fund	140,979	140,369	610	—
NBIMC International Real Estate Fund – Class N	23,771	23,476	295	—
NBIMC Public Infrastructure (2017) Fund	107,407	105,570	1,837	—
NBIMC Public Infrastructure Fund – Class N	2,981	2,957	24	—
Alternative Investments Entities:				
NBIMC Quantitative Strategies (2017) Fund	1,078,715	97,898	980,817	—
NBIMC Quantitative Strategies Fund – Class N	54,426	4,292	50,134	—
NBIMC Quantitative Equity Strategic Beta (2017) Fund	938,105	240,009	679,526	18,570
NBIMC Quantitative Equity Strategic Beta Fund – Class N	45,200	11,332	32,993	875
Vestcor Global Alternative Risk Premia Fund	25,572	—	25,572	—
Vestcor Absolute Return Overlay Fund	12,331	—	12,331	—
Tactical Asset Allocation:				
NBIMC Asset Mix Strategy Fund	9,036	140,576	(131,540)	—

3. Fair Value of Financial Instruments (continued)

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	(3,335)	—
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	4,335	67	—
Inflation Linked Entities:				
NBIMC Inflation Linked Securities Fund	717,922	—	717,922	—
NBIMC Canadian Real Estate Investment Trust Fund	35,084	35,084	—	—
NBIMC International Real Estate (2017) Fund	134,990	133,983	1,007	—
NBIMC International Real Estate Fund – Class N	25,888	25,451	437	—
NBIMC Public Infrastructure (2017) Fund	110,398	104,624	5,774	—
NBIMC Public Infrastructure Fund – Class N	4,749	4,676	73	—
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	42,422	14,523	27,060	839
Vestcor Absolute Return Overlay Fund	33,998	—	33,998	—
Tactical Asset Allocation:				
NBIMC Asset Mix Strategy Fund	19,255	130,664	(111,409)	—

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.

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

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.

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.

3. Fair Value of Financial Instruments (continued)

Vestcor uses an internal Valuation Committee, which includes the members of the senior leadership team, Finance Team, Real Assets Team, Fixed Income Team and Equity Team, to regularly assess, monitor and annually approve the valuations of Level 2 and Level 3 investments held by the Entities. Members of the Real Assets and Equity Teams 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, 2023, the provincial credit quality spread was estimated to be 60 basis points (“bps”) (2022 – 60 bps) and the illiquidity premium was estimated to be 50 bps (2022 – 45 bps). A 10 bp change in spread would increase or decrease the December 31, 2023 value by \$4 (2022 – \$8).

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

	Fair Value, beginning of period	Gains (losses) in profit or loss	Purchases	Sales	Fair Value, end of period
Period ended December 31, 2023	\$	\$	\$	\$	\$
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	5,133	(88)	—	1,485	3,560
NBIMC Quantitative Equity Strategic Beta (2017) Fund	17,800	127	3,826	3,183	18,570
NBIMC Quantitative Equity Strategic Beta Fund – Class N	839	6	180	150	875

	Fair Value, beginning of period	Gains (losses) in profit or loss	Purchases	Sales	Fair Value, end of period
Period ended December 31, 2022	\$	\$	\$	\$	\$
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	6,909	(420)	—	(1,356)	5,133
NBIMC Public Infrastructure (2017) Fund	18,767	750	—	(19,517)	—
NBIMC Public Infrastructure Fund – Class N	884	36	—	(920)	—
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

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

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

	2023		2022	
	Unrealized gain(loss) \$	Realized gain(loss) \$	Unrealized gain(loss) \$	Realized gain(loss) \$
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	(92)	4	(420)	4
NBIMC Public Infrastructure (2017) Fund	—	—	325	425
NBIMC Public Infrastructure Fund – Class N	—	—	15	21
NBIMC Quantitative Equity Strategic Beta (2017) Fund	127	—	457	(1,242)
NBIMC Quantitative Equity Strategic Beta Fund – Class N	6	—	27	(70)

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, NBIMC Quantitative Equity Strategic Beta Fund – Class N and Vestcor Global Alternative Risk Premia Fund 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	2023	2022
NBIMC Nominal Bond Fund	\$ 1,021,131	\$ 1,048,109
NBIMC Inflation Linked Securities Fund	371,550	604,460

4. Financial Instrument Risk Management (continued)

Pledged By	2023	2022
NBIMC Money Market Fund	\$ 8,330	\$ —
NBIMC Canadian Equity Index Fund	1,108	1,983
NBIMC Canadian Small Cap Equity Fund	195	368
NBIMC Low Volatility Canadian Equity Fund	570	567
NBIMC EAFE Equity Index Fund – Class N	15	—
Vestcor International Small Cap Equity Fund	11	—
Vestcor Low Volatility International Equity Fund	2,598	4,034
Vestcor Low Volatility International Equity Fund – Class N	137	377
NBIMC Low Volatility Emerging Markets Fund – Class N	24	—
NBIMC U.S. Equity Index (2017) Fund	942	659
NBIMC U.S. Equity Index Fund – Class N	5	268
NBIMC International Real Estate (2017) Fund	1	—
NBIMC International Real Estate Fund – Class N	83	129
NBIMC Public Infrastructure (2017) Fund	481	4,734
NBIMC Quantitative Strategies (2017) Fund	768,600	950,755
NBIMC Quantitative Strategies Fund – Class N	42,729	56,157
NBIMC Quantitative Equity Strategic Beta (2017) Fund	512,956	559,072
NBIMC Quantitative Equity Strategic Beta Fund – Class N	25,997	25,244
NBIMC Asset Mix Strategy Fund	4,216	3,699

(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, 2023 are as follows:

NBIMC Nominal Bond Fund

Currency	2023		2022	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	3,143,260	99.87	2,971,694	100.00
U.S. Dollar	4,008	0.13	—	—
Total	3,147,268	100.00	2,971,694	100.00

4. Financial Instrument Risk Management (continued)

NBIMC FP LDI Completion Fund

Currency	2023		2022	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	—	—	7,406	99.69
U.S. Dollar	—	—	24	0.31
Total	—	—	7,430	100.00

NBIMC Canadian Equity Index Fund

Currency	2023		2022	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	445,580	99.99	647,251	99.99
U.S. Dollar	31	0.01	44	0.00
Total	445,611	100.00	647,295	100.00

NBIMC External Canadian Equity Fund

Currency	2023		2022	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	170,350	100.00	174,399	100.00
U.S. Dollar	—	0.00	6	0.00
Total	170,350	100.00	174,405	100.00

NBIMC External International Equity Fund

Currency	2023		2022	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	—	0.00	—	—
U.S. Dollar	167,220	100.00	202,226	100.00
Total	167,220	100.00	202,226	100.00

4. Financial Instrument Risk Management (continued)

NBIMC EAFE Equity Index Fund

Currency	2023		2022	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	(29)	(0.01)	(8)	(0.00)
U.S. Dollar	4,028	1.14	2,829	0.68
Euro	117,997	33.41	134,002	32.16
Pound Sterling	51,462	14.57	63,220	15.17
Danish Kroner	12,147	3.44	12,632	3.03
Japanese Yen	78,307	22.17	90,740	21.78
Norwegian Kroner	2,341	0.66	3,193	0.77
Swedish Kroner	11,152	3.16	13,763	3.30
Swiss Franc	35,312	10.00	42,945	10.30
Australian Dollar	26,669	7.55	33,006	7.92
Hong Kong Dollar	7,341	2.08	12,008	2.88
Singapore Dollar	4,433	1.26	5,646	1.35
Other	2,028	0.57	2,771	0.66
Total	353,188	100.00	416,747	100.00

NBIMC EAFE Equity Index Fund – Class N

Currency	2023		2022	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	(29)	(1.44)	(215)	(4.34)
U.S. Dollar	1,979	98.07	4,817	96.92
Euro	26	1.27	226	4.55
Pound Sterling	(1)	(0.06)	45	0.91
Danish Kroner	8	0.40	12	0.24
Japanese Yen	9	0.46	8	0.16
Swiss Franc	27	1.36	59	1.19
Other	(1)	(0.06)	18	0.37
Total	2,018	100.00	4,970	100.00

Vestcor International Small Cap Equity Fund

Currency	2023		2022	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	135,088	35.71	121,342	100.00
U.S. Dollar	152,946	40.42	—	—
Euro	17,299	4.57	—	—
Pound Sterling	15,337	4.05	—	—
Danish Kroner	2,415	0.64	—	—
Japanese Yen	28,565	7.55	—	—
Norwegian Kroner	1,899	0.50	—	—
Swedish Kroner	5,487	1.45	—	—
Swiss Franc	4,491	1.19	—	—
Australian Dollar	8,638	2.28	—	—
Other	6,206	1.64	—	—
Total	3,78,371	100.00	121,342	100.00

4. Financial Instrument Risk Management (continued)

Vestcor Low Volatility International Equity Fund

Currency	2023		2022	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	(382)	(0.02)	55	0.00
U.S. Dollar	1,346,632	68.37	1,265,639	67.10
Euro	135,774	6.89	98,273	5.21
Pound Sterling	13,557	0.69	16,729	0.89
Danish Kroner	21,141	1.07	37,790	2.00
Japanese Yen	201,562	10.23	206,479	10.94
Norwegian Kroner	60	0.01	4,593	0.24
Swedish Kroner	4,307	0.22	759	0.04
Swiss Franc	111,537	5.66	114,020	6.04
Australian Dollar	23,554	1.20	19,661	1.04
Hong Kong Dollar	66,305	3.37	75,480	4.00
Singapore Dollar	29,778	1.51	28,368	1.50
Other	15,994	0.81	18,757	1.00
Total	1,969,819	100.00	1,886,603	100.00

Vestcor Low Volatility International Equity Fund – Class N

Currency	2023		2022	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	(584)	(0.45)	(351)	(0.28)
U.S. Dollar	88,708	68.73	84,162	67.39
Euro	8,846	6.85	6,348	5.08
Pound Sterling	925	0.72	1,082	0.87
Danish Kroner	1,322	1.02	2,434	1.95
Japanese Yen	13,266	10.28	13,640	10.92
Norwegian Kroner	6	0.00	302	0.24
Swedish Kroner	288	0.22	48	0.04
Swiss Franc	7,263	5.63	7,487	5.99
Australian Dollar	1,532	1.19	1,460	1.17
Hong Kong Dollar	4,382	3.40	5,168	4.14
Singapore Dollar	2,065	1.60	1,910	1.53
Other	1,049	0.81	1,190	0.96
Total	129,068	100.00	124,881	100.00

4. Financial Instrument Risk Management (continued)

NBIMC Low Volatility Emerging Markets Equity Fund – Class N

Currency	2023		2022	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	(3,084)	(0.36)	103	0.01
U.S. Dollar	125,031	14.64	111,195	14.15
Euro	10,205	1.19	6,096	0.78
Hong Kong Dollar	115,571	13.52	112,596	14.34
UAE Dirham	18,660	2.18	26,094	3.32
Brazilian Reals	6,671	0.78	3,972	0.51
Philippine Pesos	5,539	0.65	6,553	0.83
Polish Zlotys	3,658	0.43	7,544	0.96
Qatari Rials	17,071	2.00	31,142	3.96
Thailand Baht	33,000	3.86	40,761	5.19
New Taiwan Dollars	116,393	13.61	103,562	13.18
S.A. Unitary Rand	11,113	1.30	1,897	0.24
South Korean Won	49,855	5.83	35,595	4.53
Malaysian Ringgit	33,343	3.90	37,451	4.77
Mexican Pesos	5,218	0.61	4,873	0.62
Czech Koruna	279	0.03	2,535	0.32
Chinese Yuan	99,370	11.62	91,575	11.66
Indian Rupee	106,118	12.41	71,367	9.09
Other	100,957	11.80	90,567	11.54
Total	854,968	100.00	785,476	100.00

NBIMC U.S. Equity Index (2017) Fund

Currency	2023		2022	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	592	0.05	1,288	0.12
U.S. Dollar	1,164,221	99.95	1,058,844	99.88
Total	1,164,813	100.00	1,060,132	100.00

NBIMC U.S. Equity Index Fund – Class N

Currency	2023		2022	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	37	0.24	41	0.12
U.S. Dollar	15,732	99.76	33,449	99.88
Total	15,769	100.00	33,490	100.00

NBIMC U.S. Small Cap Equity Fund

Currency	2023		2022	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	—	0.00	67	1.53
U.S. Dollar	—	0.00	4,334	98.47
Total	—	0.00	4,402	100.00

4. Financial Instrument Risk Management (continued)

NBIMC International Real Estate (2017) Fund

Currency	2023		2022	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	(126)	(0.09)	(131)	(0.10)
U.S. Dollar	141,960	100.09	135,454	100.10
Total	141,834	100.00	135,324	100.00

NBIMC International Real Estate Fund – Class N

Currency	2023		2022	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	84	0.35	175	0.67
U.S. Dollar	23,998	99.65	25,905	99.33
Total	24,082	100.00	26,080	100.00

NBIMC Public Infrastructure (2017) Fund

Currency	2023		2022	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	9,539	8.93	10,129	8.85
U.S. Dollar	57,054	53.39	67,638	59.18
Euro	19,447	18.20	16,515	14.45
Pound Sterling	5,499	5.15	5,307	4.64
Japanese Yen	7,925	7.42	10,602	9.27
Swiss Franc	738	0.69	165	0.14
Australian Dollar	2,559	2.39	727	0.64
Hong Kong Dollar	1,608	1.50	1,818	1.59
Other	2,492	2.33	1,415	1.24
Total	106,861	100.00	114,316	100.00

NBIMC Public Infrastructure Fund – Class N

Currency	2023		2022	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	(105)	(3.43)	(60)	(1.24)
U.S. Dollar	3,145	103.05	4,868	101.00
Other	12	0.38	11	0.24
Total	3,052	100.00	4,819	100.00

4. Financial Instrument Risk Management (continued)

NBIMC Quantitative Strategies (2017) Fund

Currency	2023		2022	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	1,063,733	98.44	1,047,571	98.48
U.S. Dollar	15,143	1.40	14,766	1.39
Pound Sterling	1,728	0.16	1,344	0.13
Total	1,080,604	100.00	1,063,681	100.00

NBIMC Quantitative Strategies Fund – Class N

Currency	2023		2022	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	54,064	99.16	53,126	99.42
U.S. Dollar	362	0.66	230	0.43
Pound Sterling	100	0.18	80	0.15
Total	54,526	100.00	53,436	100.00

NBIMC Quantitative Equity Strategic Beta (2017) Fund

Currency	2023		2022	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	911,280	97.94	889,411	97.90
U.S. Dollar	18,624	2.00	18,645	2.05
Euro	550	0.06	466	0.05
Total	930,454	100.00	908,521	100.00

NBIMC Quantitative Equity Strategic Beta Fund – Class N

Currency	2023		2022	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	44,047	98.42	41,893	98.18
U.S. Dollar	677	1.51	745	1.75
Euro	33	0.07	29	0.07
Total	44,757	100.00	42,669	100.00

4. Financial Instrument Risk Management (continued)

NBIMC Asset Mix Strategy Fund

Currency	2023		2022	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure \$	Total %	Net Exposure \$	Total %
Canadian Dollar	10,684	110.22	12,960	87.56
U.S. Dollar	(43)	(0.44)	1,841	12.44
Euro	(275)	(2.83)	—	0.00
Pound Sterling	(474)	(4.89)	—	0.00
Japanese Yen	105	1.09	—	0.00
Swiss Franc	(405)	(4.18)	—	0.00
Australian Dollar	(305)	(3.15)	—	0.00
Hong Kong Dollar	(684)	(7.06)	—	0.00
Turkish Lira	1,089	11.24	—	0.00
Total	9,692	100.00	14,801	100.00

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:

	2023 \$	2022 \$
NBIMC Nominal Bond Fund	40	—
NBIMC External International Equity Fund	1,672	2,002
NBIMC EAFE Equity Index Fund	3,532	4,168
NBIMC EAFE Equity Index Fund – Class N	20	52
Vestcor International Small Cap Equity Fund	2,433	—
Vestcor Low Volatility International Equity Fund	19,702	18,865
Vestcor Low Volatility International Equity Fund – Class N	1,297	1,252
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	8,581	7,854
NBIMC U.S. Equity Index (2017) Fund	11,642	10,588
NBIMC U.S. Equity Index Fund – Class N	157	334
NBIMC U.S. Small Cap Equity Fund	—	43
NBIMC International Real Estate (2017) Fund	1,420	1,355
NBIMC International Real Estate Fund – Class N	240	259
NBIMC Public Infrastructure (2017) Fund	973	1,042
NBIMC Public Infrastructure Fund – Class N	32	49
NBIMC Quantitative Strategies (2017) Fund	169	161
NBIMC Quantitative Strategies Fund – Class N	5	3
NBIMC Quantitative Equity Strategic Beta (2017) Fund	192	191
NBIMC Quantitative Equity Strategic Beta Fund – Class N	7	8
NBIMC Asset Mix Strategy Fund	10	18

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, 2023		
	Financial Instruments	Duration	Sensitivity to
	Fair Value		1.0% change in
	\$	(years)	rates
			\$
NBIMC Nominal Bond Fund	3,119,141	8.0	240,223
NBIMC Corporate Bond Fund	3,838,730	6.4	235,369
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	3,560	1.0	34
NBIMC Money Market Fund	295,299	0.2	506
Vestcor Long Term Money Market Fund	195,230	0.9	1,733
NBIMC Canadian Small Cap Equity Fund	924	1.2	11
NBIMC Inflation Linked Securities Fund	741,469	13.6	97,820
NBIMC Quantitative Strategies (2017) Fund	55,825	1.6	808
NBIMC Quantitative Strategies Fund – Class N	2,922	1.6	42
NBIMC Quantitative Equity Strategic Beta (2017) Fund	44,387	1.0	437
NBIMC Quantitative Equity Strategic Beta Fund – Class N	2,211	1.1	23

	December 31, 2022		
	Financial Instruments	Duration	Sensitivity to
	Fair Value		1.0% change in
	\$	(years)	rates
			\$
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
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

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, 2023					Average Effective Yield %
	Term to Maturity					
	Within 1 Year \$	1-5 Years \$	6-10 Years \$	Over 10 Years \$	Total \$	
NBIMC Nominal Bond Fund	26,711	1,127,301	1,015,222	949,907	3,119,141	3.18
NBIMC Corporate Bond Fund	18,348	1,756,883	925,193	1,138,306	3,838,730	4.65
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	—	3,560	—	—	3,560	6.83
NBIMC Money Market Fund	295,299	—	—	—	295,299	4.31
Vestcor Long Term Money Market Fund	144,813	50,417	—	—	195,230	3.99
NBIMC Canadian Small Cap Equity Fund	—	924	—	—	924	5.40
NBIMC Inflation Linked Securities Fund	11,408	66,638	118,890	544,533	741,469	2.36
NBIMC Quantitative Strategies (2017) Fund	19,251	36,574	—	—	55,825	10.98
NBIMC Quantitative Strategies Fund – Class N	1,011	1,911	—	—	2,922	11.00
NBIMC Quantitative Equity Strategic Beta (2017) Fund	17,126	27,261	—	—	44,387	10.15
NBIMC Quantitative Equity Strategic Beta Fund – Class N	805	1,406	—	—	2,211	9.86

	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
NBIMC Quantitative Strategies (2017) Fund	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

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, 2023 is as follows:

	December 31, 2023						Total \$
	AAA \$	AA \$	A \$	BBB \$	R-1 \$	Other \$	
NBIMC Nominal Bond Fund	1,440,488	1,295,752	364,342	—	37,176	—	3,137,758
NBIMC Corporate Bond Fund	49,523	702,513	1,269,705	1,816,989	39,721	—	3,878,452
Vestcor FP LDI Completion Fund	—	—	—	—	5	—	5
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	—	—	—	—	20	3,560	3,580
NBIMC Money Market Fund	—	27,098	16,493	113,219	149,503	—	306,313
Vestcor Long Term Money Market Fund	—	26,649	48,546	68,371	53,908	—	197,475
NBIMC Student Investment Fund	—	—	—	—	14	—	14
NBIMC Canadian Equity Index Fund	—	—	—	—	3,349	—	3,349
NBIMC Canadian Small Cap Equity Fund	—	—	—	—	751	924	1,675
NBIMC Low Volatility Canadian Equity Fund	—	—	—	—	2,140	—	2,140
NBIMC External Canadian Equity Fund	—	—	—	—	237	—	237
NBIMC EAFE Equity Index Fund	—	—	—	—	2,744	—	2,744
NBIMC EAFE Equity Index Fund – Class N	—	—	—	—	67	—	67
Vestcor International Small Cap Equity Fund	—	—	—	—	9	—	9
Vestcor Low Volatility International Equity Fund	—	—	—	—	5,067	—	5,067
Vestcor Low Volatility International Equity Fund – Class N	—	—	—	—	57	—	57
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	—	—	—	—	16,226	—	16,226
NBIMC U.S. Equity Index (2017) Fund	—	—	—	—	2,954	—	2,954
NBIMC U.S. Equity Index Fund – Class N	—	—	—	—	23	—	23
NBIMC Inflation Linked Securities Fund	592,027	69,873	68,160	—	13,146	—	743,206
NBIMC Canadian Real Estate	—	—	—	—	—	16,762	16,762
NBIMC Canadian Real Estate Investment Trust Fund	—	—	—	—	207	—	207
NBIMC Non-Canadian Private Real Estate Fund	—	—	—	—	33	—	33
NBIMC International Real Estate (2017) Fund	—	—	—	—	855	—	855
NBIMC International Real Estate Fund – Class N	—	—	—	—	328	—	328
NBIMC Public Infrastructure (2017) Fund	—	—	—	—	1,215	—	1,215
NBIMC Public Infrastructure Fund – Class N	—	—	—	—	4	—	4
NBIMC Quantitative Strategies (2017) Fund	—	—	—	—	4,786	55,823	60,609
NBIMC Quantitative Strategies Fund – Class N	—	—	—	—	201	2,921	3,122
NBIMC Quantitative Equity Strategic Beta (2017) Fund	—	—	—	—	7,124	44,385	51,508
NBIMC Quantitative Equity Strategic Beta Fund – Class N	—	—	—	—	385	2,211	2,595
NBIMC Asset Mix Strategy Fund	—	—	—	—	4,711	—	4,711

4. Financial Instrument Risk Management (continued)

	December 31, 2022						
	AAA \$	AA \$	A \$	BBB \$	R-1 \$	Other \$	Total \$
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 Investment Trust Fund	—	—	—	—	137	—	137
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 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)

As at both December 31, 2023 and 2022 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, 2023			
Fund	Market Indices	Change in Market Prices %	Effect on Net Assets \$
NBIMC International High Yield Fixed Income Fund	Barclays Global High Yield Total Return Index Hedged \$C	+/- 10	20,024
Vestcor Alternative Fixed Income LP	FTSE Canada Short Term Overall Bond Index	+/- 10	1,792
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	505
NBIMC Canadian Equity Index Fund	S&P/TSX Total Return Composite Index	+/- 10	44,548
NBIMC Canadian Small Cap Equity Fund	S&P/TSX Small Cap Total Return Index	+/- 10	26,102
NBIMC Low Volatility Canadian Equity Fund	MSCI Canada Minimum Volatility Total Return Index, Gross	+/- 10	63,475
NBIMC External Canadian Equity Fund	S&P/TSX Total Return Composite Index	+/- 10	16,979
NBIMC External International Equity Fund	MSCI EAFE Total Return Index in \$C, Net	+/- 10	16,722
NBIMC EAFE Equity Index Fund	MSCI EAFE Total Return Index in \$C, Net	+/- 10	35,292
NBIMC EAFE Equity Index Fund – Class N	MSCI EAFE Total Return Index in \$C, Net	+/- 10	201
Vestcor International Active Equity Fund	MSCI World ex Canada Total Return Index in \$C, Net	+/- 10	4,803
Vestcor International Active Equity Fund – Class N	MSCI World ex Canada Total Return Index in \$C, Net	+/- 10	418
Vestcor International Small Cap Equity Fund	MSCI World ex Canada Smallcap Total Return Index, \$C, Net	+/- 10	37,808
Vestcor Low Volatility International Equity Fund	MSCI World ex Canada Minimum Volatility Total Return Index (USD), \$C, Net	+/- 10	196,254
Vestcor Low Volatility International Equity Fund – Class N	MSCI World ex Canada Minimum Volatility Total Return Index (USD), \$C, Net	+/- 10	12,870
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	MSCI Emerging Markets Minimum Volatility (USD) Total Return Index in \$C, Net	+/- 10	85,452
NBIMC U.S. Equity Index (2017) Fund	MSCI USA Total Return Index \$C, Gross	+/- 10	116,458
NBIMC U.S. Equity Index Fund – Class N	MSCI USA Total Return Index \$C, Net	+/- 10	1,571
NBIMC Canadian Real Estate Investment Trust Fund	S&P/TSX Capped REIT Total Return Index	+/- 10	3,486
NBIMC International Real Estate (2017) Fund	Applicable country index, weighted according to percentage of total assets committed, \$C	+/- 10	14,203
NBIMC International Real Estate Fund – Class N	Applicable country index, weighted according to percentage of total assets committed, \$C	+/- 10	2,385
NBIMC Public Infrastructure (2017) Fund	MSCI World Infrastructure Index (USD) in \$C, net	+/- 10	10,652
NBIMC Public Infrastructure Fund – Class N	MSCI World Infrastructure Index (USD) in \$C, net	+/- 10	296

4. Financial Instrument Risk Management (continued)

As at December 31, 2023			
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	26,834
NBIMC Quantitative Strategies Fund – Class N	93% FTSE Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan	+/- 10	1,302
NBIMC Quantitative Equity Strategic Beta (2017) Fund	93% FTSE Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan	+/- 10	19,902
NBIMC Quantitative Equity Strategic Beta Fund – Class N	93% FTSE Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan	+/- 10	936
Vestcor Global Alternative Risk Premia Fund	93% FTSE Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan	+/- 10	2,557
Vestcor Absolute Return Overlay Fund	Not Applicable	+/- 10	111,235
NBIMC Asset Mix Strategy Fund	Not Applicable	+/- 10	9,994

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	MSCI World Infrastructure Index (USD) in \$C, net	+/- 10	11,064
NBIMC Public Infrastructure Fund – Class N	MSCI World Infrastructure Index (USD) in \$C, net	+/- 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

(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, 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	2023	2022
NBIMC Nominal Bond Fund	\$ 895,900	\$ 758,311
NBIMC Corporate Bond Fund	721,642	680,112
NBIMC Money Market Fund	84,561	136,338
NBIMC Student Investment Fund	1,014	773
NBIMC Canadian Equity Index Fund	86,155	144,729
NBIMC Canadian Small Cap Equity Fund	57,836	51,667
NBIMC Low Volatility Canadian Equity Fund	104,798	160,298
NBIMC External Canadian Equity Fund	12,666	23,555
NBIMC EAFE Equity Index Fund	39,830	65,665
NBIMC EAFE Equity Index Fund – Class N	1,048	81
Vestcor Low Volatility International Equity Fund	332,996	547,944
Vestcor Low Volatility International Equity Fund – Class N	19,805	28,221
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	29,522	37,173
NBIMC U.S. Equity Index (2017) Fund	164,954	195,917
NBIMC U.S. Equity Index Fund – Class N	1,946	5,497
NBIMC U.S. Small Cap Equity Fund	—	3,385
NBIMC Inflation Linked Securities Fund	214,231	184,043
NBIMC Canadian Real Estate Investment Trust Fund	7,531	5,820
NBIMC International Real Estate (2017) Fund	44,234	30,097
NBIMC International Real Estate Fund – Class N	5,074	7,170
NBIMC Public Infrastructure (2017) Fund	19,871	29,527
NBIMC Public Infrastructure Fund – Class N	1,704	83
NBIMC Quantitative Strategies (2017) Fund	128,501	127,240
NBIMC Quantitative Strategies Fund – Class N	8,118	9,688
NBIMC Quantitative Equity Strategic Beta (2017) Fund	164,651	198,260
NBIMC Quantitative Equity Strategic Beta Fund – Class N	5,953	6,209
NBIMC Asset Mix Strategy Fund	29,572	82,109

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, 2023 \$	Fair Value December 31, 2023 \$	Notional Value December 31, 2022 \$	Fair Value December 31, 2022 \$
Foreign currency management:				
Forward exchange contracts	44,197	2,455	34	34
Net fair value of derivative contracts		2,455		34
Represented by:				
Derivative assets		2,455		34
Total		2,455		34

Vestcor FP LDI Completion Fund				
	Notional Value December 31, 2023 \$	Fair Value December 31, 2023 \$	Notional Value December 31, 2022 \$	Fair Value December 31, 2022 \$
Foreign currency management:				
Forward exchange contracts	5	5	7,350	38
Net fair value of derivative contracts		5		38
Represented by:				
Derivative assets		5		38
Total		5		38

NBIMC Money Market Fund				
	Notional Value December 31, 2023 \$	Fair Value December 31, 2023 \$	Notional Value December 31, 2022 \$	Fair Value December 31, 2022 \$
Foreign currency management:				
Forward exchange contracts	—	—	—	—
Net fair value of derivative contracts		—		—
Represented by:				
Derivative assets		7,442		507
Derivative liabilities		(7,442)		(507)
Total		—		—

5. Derivatives (continued)

NBIMC Canadian Equity Index Fund				
	Notional Value December 31, 2023 \$	Fair Value December 31, 2023 \$	Notional Value December 31, 2022 \$	Fair Value December 31, 2022 \$
Asset management:				
Equity futures	1,743	2,219	3,089	2,007
Equity swaps	—	—	14,825	(711)
Net fair value of derivative contracts		2,219		1,296
Represented by:				
Margin at brokers		2,219		2,007
Derivative liabilities		—		(711)
Total		2,219		1,296

NBIMC Canadian Small Cap Equity Fund				
	Notional Value December 31, 2023 \$	Fair Value December 31, 2023 \$	Notional Value December 31, 2022 \$	Fair Value December 31, 2022 \$
Asset management:				
Equity futures	246	390	242	373
Net fair value of derivative contracts		390		373
Represented by:				
Margin at brokers		390		373
Total		390		373

NBIMC Low Volatility Canadian Equity Fund				
	Notional Value December 31, 2023 \$	Fair Value December 31, 2023 \$	Notional Value December 31, 2022 \$	Fair Value December 31, 2022 \$
Asset management:				
Equity futures	3,466	1,143	3,850	574
Net fair value of derivative contracts		1,143		574
Represented by:				
Margin at brokers		1,143		574
Total		1,143		574

5. Derivatives (continued)

NBIMC EAFE Equity Index Fund				
	Notional Value December 31, 2023 \$	Fair Value December 31, 2023 \$	Notional Value December 31, 2022 \$	Fair Value December 31, 2022 \$
Asset management:				
Equity futures	3,532	(245)	3,096	(709)
Foreign currency management:				
Forward exchange contracts	(115)	17	(410)	(3)
Net fair value of derivative contracts		(228)		(712)
Represented by:				
Margin at brokers		(245)		(709)
Derivative assets		22		—
Derivative liabilities		(5)		(3)
Total		(228)		(712)

NBIMC EAFE Equity Index Fund – Class N				
	Notional Value December 31, 2023 \$	Fair Value December 31, 2023 \$	Notional Value December 31, 2022 \$	Fair Value December 31, 2022 \$
Asset management:				
Equity futures	147	30	404	(6)
Foreign currency management:				
Forward exchange contracts		—	(271)	—
Net fair value of derivative contracts		30		(6)
Represented by:				
Margin at brokers		30		(6)
Total		30		(6)

Vestcor International Small Cap Equity Fund				
	Notional Value December 31, 2023 \$	Fair Value December 31, 2023 \$	Notional Value December 31, 2022 \$	Fair Value December 31, 2022 \$
Asset management:				
Equity futures	464	22	—	—
Foreign currency management:				
Forward exchange contracts	10	10	—	—
Net fair value of derivative contracts		32		—
Represented by:				
Margin at brokers		22		—
Derivative assets		27		—
Derivative liabilities		(17)		—
Total		32		—

5. Derivatives (continued)

Vestcor Low Volatility International Equity Fund				
	Notional Value December 31, 2023 \$	Fair Value December 31, 2023 \$	Notional Value December 31, 2022 \$	Fair Value December 31, 2022 \$
Asset management:				
Equity futures	14,843	5,196	10,808	4,084
Foreign currency management:				
Forward exchange contracts	(5,163)	(184)	(4,903)	(26)
Net fair value of derivative contracts		5,012		4,058
Represented by:				
Margin at brokers		5,196		4,084
Derivative assets		22		—
Derivative liabilities		(206)		(26)
Total		5,012		4,058

Vestcor Low Volatility International Equity Fund – Class N				
	Notional Value December 31, 2023 \$	Fair Value December 31, 2023 \$	Notional Value December 31, 2022 \$	Fair Value December 31, 2022 \$
Asset management:				
Equity futures	928	273	410	382
Net fair value of derivative contracts		273		382
Represented by:				
Margin at brokers		273		382
Total		273		382

NBIMC Low Volatility Emerging Markets Equity Fund – Class N				
	Notional Value December 31, 2023 \$	Fair Value December 31, 2023 \$	Notional Value December 31, 2022 \$	Fair Value December 31, 2022 \$
Asset management:				
Equity futures	3,824	48	3,402	(62)
Foreign currency management:				
Forward exchange contracts	4,759	24	(1,493)	(4)
Net fair value of derivative contracts		72		(66)
Represented by:				
Margin at brokers		48		(62)
Derivative assets		72		—
Derivative liabilities		(48)		(4)
Total		72		(66)

5. Derivatives (continued)

NBIMC U.S. Equity Index (2017) Fund				
	Notional Value December 31, 2023 \$	Fair Value December 31, 2023 \$	Notional Value December 31, 2022 \$	Fair Value December 31, 2022 \$
Asset management:				
Equity futures	3,839	1,884	2,686	667
Foreign currency management:				
Forward exchange contracts	(590)	(78)	(43)	(43)
Net fair value of derivative contracts		1,806		624
Represented by:				
Margin at brokers		1,884		667
Derivative assets		15		—
Derivative liabilities		(93)		(43)
Total		1,806		624

NBIMC U.S. Equity Index Fund – Class N				
	Notional Value December 31, 2023 \$	Fair Value December 31, 2023 \$	Notional Value December 31, 2022 \$	Fair Value December 31, 2022 \$
Asset management:				
Equity futures	—	—	275	272
Net fair value of derivative contracts		—		272
Represented by:				
Margin at brokers		9		272
Total		9		272

NBIMC International Real Estate (2017) Fund				
	Notional Value December 31, 2023 \$	Fair Value December 31, 2023 \$	Notional Value December 31, 2022 \$	Fair Value December 31, 2022 \$
Asset management:				
Equity futures	1,278	1	1,078	(87)
Foreign currency management:				
Forward exchange contracts	(362)	(15)	(747)	(2)
Net fair value of derivative contracts		14		(89)
Represented by:				
Margin at brokers		1		(87)
Derivative liabilities		(15)		(2)
Total		14		(89)

5. Derivatives (continued)

NBIMC International Real Estate Fund – Class N				
	Notional Value December 31, 2023 \$	Fair Value December 31, 2023 \$	Notional Value December 31, 2022 \$	Fair Value December 31, 2022 \$
Asset management:				
Equity futures	317	167	550	108
Foreign currency management:				
Forward exchange contracts	(160)	(7)	(204)	(1)
Net fair value of derivative contracts		160		107
Represented by:				
Margin at brokers		167		108
Derivative assets		17		—
Derivative liabilities		(24)		(1)
Total		160		107

NBIMC Public Infrastructure (2017) Fund				
	Notional Value December 31, 2023 \$	Fair Value December 31, 2023 \$	Notional Value December 31, 2022 \$	Fair Value December 31, 2022 \$
Asset management:				
Equity futures	953	962	6,331	4,794
Foreign currency management:				
Forward exchange contracts	(1,154)	31	(1)	(1)
Net fair value of derivative contracts		993		4,793
Represented by:				
Margin at brokers		962		4,794
Derivative assets		31		—
Derivative liabilities		—		(1)
Total		993		4,793

NBIMC Public Infrastructure Fund – Class N				
	Notional Value December 31, 2023 \$	Fair Value December 31, 2023 \$	Notional Value December 31, 2022 \$	Fair Value December 31, 2022 \$
Foreign currency management:				
Forward exchange contracts	(135)	(3)	—	—
Net fair value of derivative contracts		(3)		—
Represented by:				
Derivative liabilities		(3)		—
Total		(3)		—

5. Derivatives (continued)

NBIMC Quantitative Strategies (2017) Fund				
	Notional Value December 31, 2023	Fair Value December 31, 2023	Notional Value December 31, 2022	Fair Value December 31, 2022
	\$	\$	\$	\$
Foreign currency management:				
Forward exchange contracts	(101,812)	(3,184)	46,443	42
Net fair value of derivative contracts		(3,184)		42
Represented by:				
Derivative assets		1,703		42
Derivative liabilities		(4,887)		—
Total		(3,184)		42

NBIMC Quantitative Strategies Fund – Class N				
	Notional Value December 31, 2023	Fair Value December 31, 2023	Notional Value December 31, 2022	Fair Value December 31, 2022
	\$	\$	\$	\$
Foreign currency management:				
Forward exchange contracts	(5,101)	(184)	4,150	4
Net fair value of derivative contracts		(184)		4
Represented by:				
Derivative assets		45		4
Derivative liabilities		(229)		—
Total		(184)		4

NBIMC Quantitative Equity Strategic Beta (2017) Fund				
	Notional Value December 31, 2023	Fair Value December 31, 2023	Notional Value December 31, 2022	Fair Value December 31, 2022
	\$	\$	\$	\$
Asset management:				
Equity futures	(59,751)	(9,720)	(53,694)	1,019
Foreign currency management:				
Forward exchange contracts	99,809	3,892	232,381	1,283
Net fair value of derivative contracts		(5,828)		2,302
Represented by:				
Margin at brokers		(9,720)		1,019
Derivative assets		4,297		1,283
Derivative liabilities		(405)		—
Total		(5,828)		2,302

5. Derivatives (continued)

NBIMC Quantitative Equity Strategic Beta Fund – Class N				
	Notional Value December 31, 2023 \$	Fair Value December 31, 2023 \$	Notional Value December 31, 2022 \$	Fair Value December 31, 2022 \$
Asset management:				
Equity futures	(2,991)	(549)	(2,833)	6
Foreign currency management:				
Forward exchange contracts	4,925	220	11,553	133
Net fair value of derivative contracts		(329)		139
Represented by:				
Margin at brokers		(549)		6
Derivative assets		250		133
Derivative liabilities		(30)		—
Total		(329)		139

NBIMC Asset Mix Strategy Fund				
	Notional Value December 31, 2023 \$	Fair Value December 31, 2023 \$	Notional Value December 31, 2022 \$	Fair Value December 31, 2022 \$
Asset management:				
Equity futures	(112,978)	576	(106,438)	(4,546)
Foreign currency management:				
Forward exchange contracts	127,410	3,802	113,673	732
Net fair value of derivative contracts		4,378		(3,814)
Represented by:				
Margin at brokers		576		(4,546)
Derivative assets		4,054		732
Derivative liabilities		(252)		—
Total		4,378		(3,814)

5. Derivatives (continued)

The term to maturity based on the notional value for the above derivative contracts as at December 31, 2023 is as follows:

	Under 1 year	1 – 5 years	Over 5 years
NBIMC Nominal Bond Fund	\$ 44,197	—	—
Vestcor FP LDI Completion Fund	5	—	—
NBIMC Canadian Equity Index Fund	1,743	—	—
NBIMC Canadian Small Cap Equity Fund	246	—	—
NBIMC Low Volatility Canadian Equity Fund	3,466	—	—
NBIMC EAFE Equity Index Fund	3,417	—	—
NBIMC EAFE Equity Index Fund – Class N	147	—	—
Vestcor International Small Cap Equity Fund	474	—	—
Vestcor Low Volatility International Equity Fund	9,680	—	—
Vestcor Low Volatility International Equity Fund – Class N	928	—	—
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	8,582	—	—
NBIMC U.S. Equity Index (2017) Fund	3,249	—	—
NBIMC International Real Estate (2017) Fund	916	—	—
NBIMC International Real Estate Fund – Class N	157	—	—
NBIMC Public Infrastructure (2017) Fund	(201)	—	—
NBIMC Public Infrastructure Fund – Class N	(135)	—	—
NBIMC Quantitative Strategies (2017) Fund	(101,812)	—	—
NBIMC Quantitative Strategies Fund – Class N	(5,101)	—	—
NBIMC Quantitative Equity Strategic Beta (2017) Fund	40,057	—	—
NBIMC Quantitative Equity Strategic Beta Fund – Class N	1,934	—	—
NBIMC Asset Mix Strategy Fund	14,432	—	—

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	1,919	—	—
NBIMC U.S. Equity Index (2017) Fund	2,643	—	—
NBIMC U.S. Equity Index Fund – Class N	275	—	—
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 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 Asset Mix Strategy Fund	7,235	—	—

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.

The nominal performance for each period for the Entities is as follows:

	For the Year ended December 31, 2023		For the Year ended December 31, 2022	
	Annual return %	Benchmark return %	Annual return %	Benchmark return %
NBIMC Nominal Bond Fund	6.33	6.11	(12.06)	(12.34)
NBIMC Corporate Bond Fund	8.55	8.37	(9.51)	(9.87)
NBIMC International High Yield Fixed Income Fund	13.88	12.67	(12.06)	(4.25)
Vestcor Alternative Fixed Income Fund ¹	3.23	3.21	—	—
Vestcor FP LDI Completion Fund	(5.79)	(5.89)	(13.72)	(13.39)
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	4.07	6.11	(0.42)	(12.34)
NBIMC Money Market Fund	5.27	4.68	2.02	1.81
Vestcor Long Term Money Market Fund ²	2.37	2.53	—	—
NBIMC Student Investment Fund	9.83	9.58	(7.49)	(8.36)
NBIMC Canadian Equity Index Fund	11.76	11.75	(5.80)	(5.84)
NBIMC Canadian Small Cap Equity Fund	4.83	4.79	(1.78)	(9.29)
NBIMC Low Volatility Canadian Equity Fund	8.82	11.59	(0.99)	(1.08)
NBIMC External Canadian Equity Fund	9.51	11.75	(3.60)	(5.84)
NBIMC External International Equity Fund	16.82	15.07	(7.06)	8.23
NBIMC EAFE Equity Index Fund	15.33	15.07	(8.09)	(8.23)
NBIMC EAFE Equity Index Fund – Class N	13.99	15.07	(7.10)	(8.23)
Vestcor International Active Equity Fund ³	4.41	3.68	—	—
Vestcor International Active Equity Fund – Class N ³	4.41	3.68	—	—
Vestcor International Small Cap Equity Fund	10.24	12.98	(12.66)	(13.10)
Vestcor Low Volatility International Equity Fund	8.38	4.16	(1.10)	(3.52)
Vestcor Low Volatility International Equity Fund – Class N	8.28	4.16	(1.17)	(3.52)
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	13.25	5.99	(6.72)	(7.70)
NBIMC U.S. Equity Index (2017) Fund	23.71	23.69	(13.56)	(13.61)
NBIMC U.S. Equity Index Fund – Class N	23.64	23.10	(13.59)	(14.02)
NBIMC U.S. Small Cap Equity Fund ⁴	7.21	6.19	(13.58)	(15.00)
NBIMC Inflation Linked Securities Fund	2.16	1.99	(14.70)	(14.32)
NBIMC Canadian Real Estate Investment Trust Fund	2.70	2.62	(16.96)	(17.02)
NBIMC International Real Estate (2017) Fund	4.86	8.35	(22.56)	(19.55)
NBIMC International Real Estate Fund – Class N	5.01	6.96	(22.56)	(20.44)

6. Capital and Performance (continued)

	For the Year ended December 31, 2023		For the Year ended December 31, 2022	
	Annual return %	Benchmark return %	Annual return %	Benchmark return %
NBIMC Public Infrastructure (2017) Fund	2.75	0.63	2.66	8.90
NBIMC Public Infrastructure Fund – Class N	8.67	0.63	1.66	8.90
NBIMC Quantitative Strategies (2017) Fund	1.62	4.68	12.92	1.81
NBIMC Quantitative Strategies Fund – Class N	2.12	4.68	13.78	1.81
NBIMC Quantitative Equity Strategic Beta (2017) Fund	5.23	4.68	3.75	1.81
NBIMC Quantitative Equity Strategic Beta Fund – Class N	4.98	4.68	3.56	1.81
Vestcor Global Alternative Risk Premia Fund ⁵	2.29	1.28	—	—

¹ returns are since inception of trading in this Fund on October 27, 2023.

² returns are since inception of trading in this Fund on August 4, 2023.

³ returns are since inception of trading in this Fund on August 31, 2023.

⁴ returns are up to ceasing of trading of Fund on July 27, 2023.

⁵ returns are since inception of trading in this Fund on October 2, 2023.

7. Redeemable Units

The number of redeemable units issued and redeemed for the year ended December 31, 2023 was as follows:

	Outstanding December 31, 2022 (rounded)	Units Issued (rounded)	Units Redeemed (rounded)	Outstanding, December 31, 2023 (rounded)
NBIMC Nominal Bond Fund	1,081,058	99,078	103,424	1,076,712
NBIMC Corporate Bond Fund	2,642,353	121,539	113,177	2,650,715
NBIMC International High Yield Fixed Income Fund	176,667	11,638	26,431	161,874
Vestcor Alternative Fixed Income Fund	—	16,958	—	16,958
Vestcor FP LDI Completion Fund	8,616	4,115	12,731	—
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	1,390	—	464	926
NBIMC Money Market Fund	300,267	1,134,433	1,281,449	153,521
Vestcor Long Term Money Market Fund	—	192,857	—	192,857
NBIMC Student Investment Fund	1,017	—	—	1,017
NBIMC Canadian Equity Index Fund	123,332	9,009	56,374	75,967
NBIMC Canadian Small Cap Equity Fund	174,334	4,101	7,988	170,447
NBIMC Low Volatility Canadian Equity Fund	314,116	23,663	94,683	243,096
NBIMC External Canadian Equity Fund	27,131	1,814	4,746	24,199
NBIMC External International Equity Fund	68,416	8,625	28,610	48,431
NBIMC EAFE Equity Index Fund	211,202	29,645	85,643	155,204
NBIMC EAFE Equity Index Fund – Class N	2,488	201	1,803	886

7. Redeemable Units (continued)

	Outstanding December 31, 2022 (rounded)	Units Issued (rounded)	Units Redeemed (rounded)	Outstanding, December 31, 2023 (rounded)
Vestcor International Active Equity Fund	—	47,033	1,033	46,000
Vestcor International Active Equity Fund – Class N	—	4,063	63	4,000
Vestcor International Small Cap Equity Fund	135,162	247,345	—	382,507
Vestcor Low Volatility International Equity Fund	1,692,533	7,986	70,037	1,630,482
Vestcor Low Volatility International Equity Fund – Class N	111,988	6,483	11,574	106,897
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	676,434	36,668	62,938	650,164
NBIMC U.S. Equity Index (2017) Fund	211,162	1,589	25,206	187,545
NBIMC U.S. Equity Index Fund – Class N	6,682	957	5,094	2,545
NBIMC U.S. Small Cap Equity Fund	3,327	4	3,331	—
NBIMC Inflation Linked Securities Fund	184,936	7,592	3,764	188,764
NBIMC Canadian Real Estate Investment Trust Fund	20,052	1,312	1,924	19,440
NBIMC International Real Estate (2017) Fund	13,814	8	14	13,808
NBIMC International Real Estate Fund – Class N	2,658	90	411	2,337
NBIMC Public Infrastructure (2017) Fund	84,099	2,926	10,517	76,508
NBIMC Public Infrastructure Fund – Class N	3,744	112	1,665	2,191
NBIMC Quantitative Strategies (2017) Fund	480,698	49,612	49,612	480,698
NBIMC Quantitative Strategies Fund – Class N	24,101	1,777	1,789	24,089
NBIMC Quantitative Equity Strategic Beta (2017) Fund	671,114	80,649	98,715	653,048
NBIMC Quantitative Equity Strategic Beta Fund – Class N	31,813	1,404	1,433	31,784
Vestcor Global Alternative Risk Premia Fund	—	25,000	—	25,000
Vestcor Absolute Return Overlay Fund	58,311	473,575	279,145	252,741
NBIMC Asset Mix Strategy Fund	2,232	298,851,894	298,834,991	19,135

7. Redeemable Units (continued)

The number of redeemable units issued and redeemed for the year ended December 31, 2022 was as follows:

	Outstanding December 31, 2021	Units Issued	Units Redeemed	Outstanding, December 31, 2022
	<i>(rounded)</i>	<i>(rounded)</i>	<i>(rounded)</i>	<i>(rounded)</i>
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
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 Low Volatility U.S. Equity (2017) Fund	—	—	—	—
NBIMC Low Volatility U.S. Equity Fund – Class N	—	—	—	—
NBIMC Inflation Linked Securities Fund	184,818	9,093	8,975	184,936

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 Canadian Real Estate Investment Trust Fund	21,814	2,934	4,696	20,052
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 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
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 Asset Mix Strategy Fund	69,975	39,850	107,593	2,232

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, 2023 and December 31, 2022. 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:

	2023	2022
NBIMC Nominal Bond Fund	\$ 9,479	\$ 26,068
NBIMC Corporate Bond Fund	7,497	21,678
Vestcor FP LDI Completion Fund	—	55
NBIMC Student Investment Fund	69	4
NBIMC Canadian Equity Index Fund	(1,458)	(548)
NBIMC Canadian Small Cap Equity Fund	2,088	2,285
NBIMC Low Volatility Canadian Equity Fund	1,295	1,632
NBIMC External Canadian Equity Fund	358	2,493
NBIMC EAFE Equity Index Fund	73	(49)
NBIMC EAFE Equity Index Fund – Class N	(29)	55
Vestcor International Small Cap Equity Fund	97	—
Vestcor Low Volatility International Equity Fund	4,721	4,041
Vestcor Low Volatility International Equity Fund – Class N	(598)	(3,336)
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	(8,000)	1,488
NBIMC U.S. Equity Index (2017) Fund	1,182	1,332
NBIMC U.S. Equity Index Fund – Class N	37	40
NBIMC U.S. Small Cap Equity Fund	—	67
NBIMC Inflation Linked Securities Fund	6,661	16,272
NBIMC Canadian Real Estate Investment Trust Fund	10	—
NBIMC International Real Estate (2017) Fund	236	617
NBIMC International Real Estate Fund – Class N	245	379
NBIMC Public Infrastructure (2017) Fund	1,806	5,775
NBIMC Public Infrastructure Fund – Class N	27	73
NBIMC Quantitative Strategies (2017) Fund	757,735	742,281
NBIMC Quantitative Strategies Fund – Class N	38,675	36,188
NBIMC Quantitative Equity Strategic Beta (2017) Fund	611,242	534,638
NBIMC Quantitative Equity Strategic Beta Fund – Class N	29,488	24,586
Vestcor Absolute Return Overlay Fund	(1,100,023)	(823,431)
NBIMC Asset Mix Strategy Fund	(135,342)	(112,141)

8. Related Party Transactions (continued)

The amount of investment income earned by each Entity for the year ended December 31, 2023 from its investments in the units of the NBIMC Money Market Fund is as follows:

	Unrealized Gains / (Losses) \$	Realized Gains / (Losses) \$	December 31, 2023 Total Income / (Loss) \$
NBIMC Nominal Bond Fund	(168)	733	565
NBIMC Corporate Bond Fund	(28)	393	365
Vestcor FP LDI Completion Fund	—	4	4
NBIMC Student Investment Fund	1	2	3
NBIMC Canadian Equity Index Fund	(5)	(14)	(19)
NBIMC Canadian Small Cap Equity Fund	—	95	95
NBIMC Low Volatility Canadian Equity Fund	—	43	43
NBIMC External Canadian Equity Fund	(13)	124	111
NBIMC EAFE Equity Index Fund	—	(79)	(79)
NBIMC EAFE Equity Index Fund – Class N	(1)	—	(1)
Vestcor International Small Cap Equity Fund	—	67	67
Vestcor Low Volatility International Equity Fund	38	(13)	25
Vestcor Low Volatility International Equity Fund – Class N	7	(29)	(22)
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	(5)	(89)	(94)
NBIMC U.S. Equity Index (2017) Fund	1	133	134
NBIMC U.S. Equity Index Fund – Class N	—	1	1
NBIMC U.S. Small Cap Equity Fund	(1)	2	1
NBIMC Inflation Linked Securities Fund	(108)	681	573
NBIMC Canadian Real Estate Investment Trust Fund	—	1	1
NBIMC International Real Estate (2017) Fund	(1)	32	31
NBIMC International Real Estate Fund – Class N	1	17	18
NBIMC Public Infrastructure (2017) Fund	(69)	96	27
NBIMC Public Infrastructure Fund – Class N	2	(2)	—
NBIMC Quantitative Strategies (2017) Fund	21,006	18,825	39,831
NBIMC Quantitative Strategies Fund – Class N	894	1,093	1,987
NBIMC Quantitative Equity Strategic Beta (2017) Fund	21,634	8,696	30,330
NBIMC Quantitative Equity Strategic Beta Fund – Class N	1,067	356	1,423
Vestcor Absolute Return Overlay Fund	(50,527)	(843)	(51,370)
NBIMC Asset Mix Strategy Fund	(2,175)	(3,254)	(5,429)

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
NBIMC EAFE Equity Index Fund – Class N	1	3	4
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
NBIMC Public Infrastructure (2017) Fund	(320)	968	648
NBIMC Public Infrastructure Fund – Class N	(50)	57	7
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)

The Vestcor Absolute Return Overlay Fund was created to provide the ability to deploy an absolute return overlay. In addition to holding units of the NBIMC Money Market Fund, it may hold units of other Vestcor Investment Entities to achieve its mandate. The amount that the Vestcor Absolute Return Overlay Fund held in other Vestcor Investment Entities as at December 31 is as follows:

	2023	2022
NBIMC Quantitative Strategies (2017) Fund	\$ 571,457	\$ 452,609
NBIMC Quantitative Equity Strategic Beta (2017) Fund	540,897	404,820

8. Related Party Transactions (continued)

The amount of investment income earned by the Vestcor Absolute Return Overlay Fund for the year ended December 31, 2023 from its ownership of other Vestcor Investment Entities is as follows:

	Unrealized Losses \$	Realized Gains \$	December 31, 2023 Total Loss \$
NBIMC Quantitative Strategies (2017) Fund	8,744	—	8,744
NBIMC Quantitative Equity Strategic Beta (2017) Fund	25,971	—	25,971

The amount of investment income earned by the Vestcor Absolute Return Overlay 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 Quantitative Strategies (2017) Fund	21,646	—	21,646
NBIMC Quantitative Equity Strategic Beta (2017) Fund	10,458	—	10,458

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

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. Commitments

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:

	2023	2022
Vestcor Alternative Fixed Income, L. P.	\$ 52,300	\$ —

10. Comparative Figures

Certain figures for the comparative periods have been reclassified to conform with the current period presentation.