

VESTCOR INVESTMENT ENTITIES

Financial Statements

For the year 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 Canadian Real Estate Fund	NBIMC Infrastructure Fund
NBIMC Non-Canadian Private Real Estate Fund	Vestcor Investments Infrastructure, L. P.
Vestcor Investments Private Real Estate, L. P.	NBIMC Private Equity Fund
Vestcor Investments Private Real Estate 2, L. P.	Vestcor Investments Private Equity, L. P.
Vestcor Real Estate Fund Limited Partnership	

(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.



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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.



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- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

KPMG LLP

Chartered Professional Accountants

Fredericton, Canada

May 27, 2024

NBIMC CANADIAN REAL ESTATE FUND

Statement of Financial Position

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

As at December 31

	2023	2022
Assets		
Investments	\$ 122,607	\$ 154,492
Total assets	122,607	154,492
Net assets attributable to holders of redeemable units	\$ 122,607	\$ 154,492
Number of redeemable units outstanding (rounded) (note 7)	19,067	19,944
Net assets attributable to holders of redeemable units per unit	\$ 6,430.47	\$ 7,746.24

Commitments (note 9(b))

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 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	\$ 5,641	\$ 4,557
Net realized loss on investments	(3,055)	(401)
Net change in unrealized (loss) gain on investments	(27,687)	2,915
Total (loss) income	(25,101)	7,071
Expenses		
Investment management fees	159	702
Other	3	2
Total expenses	162	704
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (25,263)	\$ 6,367

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

NBIMC CANADIAN REAL ESTATE FUND

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

(All amounts in thousands of Canadian dollars, except per unit amounts)
For the year ended December 31

	2023	2022
Net assets attributable to holders of redeemable units, beginning of year	\$ 154,492	\$ 160,649
(Decrease) increase in net assets attributable to holders of redeemable units	(25,263)	6,367
Proceeds from issuance of redeemable units	892	1,060
Amounts paid on redemption of redeemable units <i>(note 9(a))</i>	(7,514)	(13,584)
Net assets attributable to holders of redeemable units, end of year	\$ 122,607	\$ 154,492

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

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

For the year ended December 31

	2023		2022
Cash flows from (used in) operating activities			
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (25,263)	\$	6,367
Adjustments for:			
Net realized loss on sale of investments	3,055		401
Net change in unrealized loss (gain) on investments	27,687		(2,915)
Purchases of investments	(889)		(1,576)
Proceeds from sale and maturity of investments	2,032		10,247
Net cash from operating activities	6,622		12,524
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	892		1,060
Amounts paid on redemption of redeemable units <i>(note 9(a))</i>	(7,514)		(13,584)
Net cash used in financing activities	(6,622)		(12,524)
Net increase in cash	—		—
Cash, beginning of year	—		—
Cash, end of year	\$ —	\$	—
<i>Supplemental information:</i>			
Dividends received	\$ 5,641	\$	4,557

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

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

As at December 31

	2023	2022
Assets		
Investments	\$ 2,994	\$ 6,981
Derivative assets <i>(note 5)</i>	33	—
Total assets	3,027	7,278
Liabilities		
Derivative liabilities <i>(note 5)</i>	—	30
Liabilities (excluding net assets attributable to holders of redeemable units)	—	30
Net assets attributable to holders of redeemable units	\$ 3,027	\$ 6,951
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	13,613	13,596
Net assets attributable to holders of redeemable units per unit	\$ 222.36	\$ 511.25
<i>Commitments (note 9(b))</i>		

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 NON-CANADIAN PRIVATE REAL ESTATE 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			
Derivative	\$ 62	\$	(113)
Net realized (loss) gain on investments	(20)		272
Net change in unrealized loss on investments	(3,987)		(7,803)
Total loss	(3,945)		(7,644)
Decrease in net assets attributable to holders of redeemable units	\$ (3,945)	\$	(7,644)

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

For the year ended December 31

	2023		2022
Net assets attributable to holders of redeemable units, beginning of year	\$ 6,951	\$	13,978
Decrease in net assets attributable to holders of redeemable units	(3,945)		(7,644)
Proceeds from issuance of redeemable units	313		2,004
Amounts paid on redemption of redeemable units	(292)		(1,387)
Net assets attributable to holders of redeemable units, end of year	\$ 3,027	\$	6,951

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

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

For the year ended December 31

	2023		2022
Cash flows from (used in) operating activities			
Decrease in net assets attributable to holders of redeemable units	\$ (3,945)	\$	(7,644)
Adjustments for:			
Foreign currency translation adjustment	(20)		272
Net realized loss (gain) on sale of investments	20		(272)
Net change in unrealized loss on investments	3,987		7,803
Purchases of investments	(119,326)		(221,878)
Proceeds from sale and maturity of investments	119,326		220,989
Derivative assets / liabilities	(63)		113
Net cash used in operating activities	(21)		(617)
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	313		2,004
Amounts paid on redemption of redeemable units	(292)		(1,387)
Net cash from financing activities	21		617
Net increase in cash	—		—
Cash, beginning of year	—		—
Cash, end of year	\$ —	\$	—

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

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

As at December 31

	2023		2022
Assets			
Investments	\$ 282,371	\$	245,699
Derivative assets <i>(note 5)</i>	516		—
Total assets	282,887		245,699
Liabilities			
Indebtedness	44		—
Derivative liabilities <i>(note 5)</i>	—		83
Liabilities (excluding net assets attributable to holders of redeemable units)	44		83
Net assets attributable to holders of redeemable units	\$ 282,843	\$	245,616
Number of redeemable units outstanding (rounded) (note 7)			
Series I	35,224		37,199
Series II	8,045		8,093
Series III	180,583		140,902
Series IV	7,041		—
Net assets attributable to holders of redeemable units per unit			
Series I	\$ 1,233.85	\$	1,311.69
Series II	\$ 1,326.77	\$	1,458.01
Series III	\$ 1,227.10	\$	1,313.12
Series IV	\$ 1,010.51	\$	—

*Commitments (note 9(b))**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 INVESTMENTS PRIVATE REAL ESTATE, L. P.**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	6,445	7,636
Derivative	600	(255)
Net realized loss on investments	(48)	(283)
Net change in unrealized (loss) gain on investments	(22,476)	9,068
Total (loss) income	(15,479)	16,166
Expenses		
Investment management fees	3,056	2,679
Transaction costs	19	4
Other	35	124
Total expenses	3,110	2,807
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (18,589)	\$ 13,359

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

For the year ended December 31

	2023	2022
Net assets attributable to holders of redeemable units, beginning of year	\$ 245,616	\$ 164,026
(Decrease) increase in net assets attributable to holders of redeemable units	(18,589)	13,359
Proceeds from issuance of redeemable units	81,979	116,358
Amounts paid on redemption of redeemable units	(26,163)	(48,127)
Net assets attributable to holders of redeemable units, end of year	\$ 282,843	\$ 245,616

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

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

For the year ended December 31

	2023		2022
Cash flows from (used in) operating activities			
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (18,589)	\$	13,359
Adjustments for:			
Foreign currency translation adjustment	(45)		(1,078)
Net realized loss on sale of investments	48		283
Net change in unrealized loss (gain) on investments	22,476		(9,068)
Purchases of investments	(996,262)		(577,499)
Proceeds from sale and maturity of investments	937,111		505,517
Derivative assets / liabilities	(599)		255
Net cash used in operating activities	(55,860)		(68,231)
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	81,979		116,358
Amounts paid on redemption of redeemable units	(26,163)		(48,127)
Net cash from financing activities	55,816		68,231
Net decrease in cash	(44)		—
Cash, beginning of year	—		—
(Indebtedness) cash, end of year	\$ (44)	\$	—
<i>Supplemental information:</i>			
Dividends received	\$ 6,445	\$	7,636

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

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

As at December 31

	2023	2022
Assets		
Investments	\$ 174,338	\$ 187,705
Derivative assets <i>(note 5)</i>	1,986	—
Total assets	176,324	187,705
Liabilities		
Derivative liabilities <i>(note 5)</i>	—	199
Liabilities (excluding net assets attributable to holders of redeemable units)	—	199
Net assets attributable to holders of redeemable units	\$ 176,324	\$ 187,506
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>		
Series I	31,843	33,268
Series II	25,202	14,607
Series III	113,894	119,047
Net assets attributable to holders of redeemable units per unit		
Series I	\$ 1,376.33	\$ 1,474.41
Series II	\$ 747.64	\$ 784.35
Series III	\$ 997.90	1,066.79

*Commitments (note 9(b))**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 INVESTMENTS PRIVATE REAL ESTATE 2, L. P.**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	\$ 5,747	\$	3,084
Derivatives	2,185		(855)
Net realized gain (loss) on investments	1,735		(4,597)
Net unrealized (loss) gain on investments	(21,921)		3,779
Total (loss) income	(12,254)		1,411
Expenses			
Other	5		1
Total expenses	5		1
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (12,259)	\$	1,410

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

For the year ended December 31

	2023		2022
Net assets attributable to holders of redeemable units, beginning of year	\$ 187,506	\$	49,718
(Decrease) increase in net assets attributable to holders of redeemable units	(12,259)		1,410
Proceeds from issuance of redeemable units	15,095		149,787
Amounts paid on redemption of redeemable units	(14,018)		(13,409)
Net assets attributable to holders of redeemable units, end of year	\$ 176,324	\$	187,506

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

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

For the year ended December 31

	2023		2022
Cash flows from (used in) operating activities			
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (12,259)	\$	1,410
Adjustments for:			
Foreign currency translation adjustment	1,735		(4,598)
Net realized (gain) loss on sale of investments	(1,735)		4,597
Net unrealized loss (gain) on investments	21,921		(3,779)
Purchases of investments	(2,992,577)		(2,151,778)
Proceeds from sale and maturity of investments	2,984,023		2,016,915
Derivative assets / liabilities	(2,185)		855
Net cash used in operating activities	(1,077)		(136,378)
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	15,095		149,787
Amounts paid on redemption of redeemable units	(14,018)		(13,409)
Net cash from financing activities	1,077		136,378
Net increase in cash	—		—
Cash, beginning of year	—		—
Cash, end of year	\$ —	\$	—
<i>Supplemental information:</i>			
Dividends received	\$ 5,747	\$	3,084

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

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

As at December 31

	2023		2022
Assets			
Investments	\$ 927,985	\$	823,236
Interest receivable	—		23
Total assets	927,985		823,259
Net assets attributable to holders of redeemable units	\$ 927,985	\$	823,259
Number of redeemable units outstanding (rounded) (note 7)	779,486		665,660
Net assets attributable to holders of redeemable units per unit	\$ 1,190.51	\$	1,236.76

*Commitments (note 9(b))**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 REAL ESTATE FUND LIMITED PARTNERSHIP**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			
Interest	\$ 24	\$	282
Dividend	52,708		27,941
Net realized loss on investments	(1,227)		(821)
Net change in unrealized (loss) gain on investments	(82,034)		46,100
Total (loss) income	(30,529)		73,502
Expenses			
Investment management fees	3,447		3,057
Other costs	311		222
Total expenses	3,758		3,279
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (34,287)	\$	70,223

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

For the year ended December 31

	2023		2022
Net assets attributable to holders of redeemable units, beginning of year	\$ 823,259	\$	513,713
(Decrease) increase in net assets attributable to holders of redeemable units	(34,287)		70,223
Proceeds from issuance of redeemable units <i>(note 9(a))</i>	204,575		255,457
Amounts paid on redemption of redeemable units	(65,562)		(16,134)
Net assets attributable to holders of redeemable units, end of year	\$ 927,985	\$	823,259

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

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

For the year ended December 31

	2023		2022
Cash flows from (used in) operating activities			
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (34,287)	\$	70,223
Adjustments for:			
Net realized loss on sale of investments	1,227		821
Net change in unrealized loss (gain) on investments	82,034		(46,100)
Purchases of investments <i>(note 9(a))</i>	(296,397)		(337,564)
Proceeds from sale and maturity of investments	108,387		73,297
Interest receivable	23		
Net cash used in operating activities	(139,013)		(239,323)
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units <i>(note 9(a))</i>	204,575		255,457
Amounts paid on redemption of redeemable units	(65,562)		(16,134)
Net cash from financing activities	139,013		239,323
Net increase in cash	—		—
Cash, beginning of year	—		—
Cash, end of year	\$ —	\$	—
<i>Supplemental information:</i>			
Interest received	\$ 47	\$	282
Dividends received	52,708		27,941

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

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

As at December 31

	2023		2022
Assets			
Investments	\$ 320,201	\$	321,670
Derivative assets <i>(note 5)</i>	1,329		1,326
Total assets	321,530		322,996
Net assets attributable to holders of redeemable units	\$ 321,530	\$	322,996
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	128,489		130,930
Net assets attributable to holders of redeemable units per unit	\$ 2,502.40	\$	2,466.94

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 INFRASTRUCTURE 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	\$ 16	\$	31
Dividend	4,495		12,369
Derivative	3		983
Net realized (loss) gain on investments	(407)		1,109
Net change in unrealized gain (loss) on investments	1,781		(3,402)
Total income	5,888		11,090
Expenses			
Investment management fees	1,237		1,126
Other	2		32
Total expenses	1,239		1,158
Increase in net assets attributable to holders of redeemable units	\$ 4,649	\$	9,932

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

For the year ended December 31

	2023		2022
Net assets attributable to holders of redeemable units, beginning of year	\$ 322,996	\$	307,317
Increase in net assets attributable to holders of redeemable units	4,649		9,932
Proceeds from issuance of redeemable units	5,721		19,786
Amounts paid on redemption of redeemable units	(11,836)		(14,039)
Net assets attributable to holders of redeemable units, end of year	\$ 321,530	\$	322,996

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

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

For the year ended December 31

	2023		2022
Cash flows from (used in) operating activities			
Increase in net assets attributable to holders of redeemable units	\$ 4,649	\$	9,932
Adjustments for:			
Foreign currency translation adjustment	(247)		(68)
Net realized loss (gain) on sale of investments	407		(1,109)
Net change in unrealized (gain) loss on investments	(1,781)		3,402
Purchases of investments	(2,042,771)		(1,793,971)
Proceeds from sale and maturity of investments	2,045,861		1,777,049
Derivative assets	(3)		(982)
Net cash from (used in) operating activities	6,115		(5,747)
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	5,721		19,786
Amounts paid on redemption of redeemable units	(11,836)		(14,039)
Net cash (used in) from financing activities	(6,115)		5,747
Net increase in cash	—		—
Cash, beginning of year	—		—
Cash, end of year	\$ —	\$	—
<i>Supplemental information:</i>			
Interest received	\$ 16	\$	31
Dividends received	\$ 4,495	\$	12,369

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

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

As at December 31

	2023	2022
Assets		
Investments	\$ 849,189	\$ 650,179
Interest receivable	89	120
Derivative assets <i>(note 5)</i>	6,603	1,610
Total assets	855,881	651,909
Liabilities		
Derivative liabilities <i>(note 5)</i>	—	516
Liabilities (excluding net assets attributable to holders of redeemable units)	—	516
Net assets attributable to holders of redeemable units	\$ 855,881	\$ 651,393
Number of redeemable units outstanding (rounded) (note 7)		
Series I	66,591	60,033
Series II	24,367	25,660
Series III	117,937	108,025
Series IV	226,566	196,697
Series V	154,008	84,918
Net assets attributable to holders of redeemable units per unit		
Series I	\$ 2,282.35	\$ 2,027.85
Series II	\$ 3,705.96	\$ 1,991.43
Series III	\$ 1,395.56	\$ 1,303.90
Series IV	\$ 1,262.40	\$ 1,262.99
Series V	\$ 1,058.31	\$ 1,051.33

*Commitments (note 9(b))**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 INVESTMENTS INFRASTRUCTURE, L. P.**Statement of Comprehensive Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2023		2022
Income			
Interest	\$ 562	\$	645
Dividend	7,844		14,558
Derivative	5,509		3,435
Other	10		—
Net realized gain (loss) on investments	2,695		(23,576)
Net change in unrealized gain on investments	72,932		82,498
Total income	89,552		77,560
Expenses			
Investment management fees	11,223		3,184
Other	107		118
Total expenses	11,330		3,302
Increase in net assets attributable to holders of redeemable units	\$ 78,222	\$	74,258

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

For the year ended December 31

	2023		2022
Net assets attributable to holders of redeemable units, beginning of year	\$ 651,393	\$	470,334
Increase in net assets attributable to holders of redeemable units	78,222		74,258
Proceeds from issuance of redeemable units	158,611		142,969
Amounts paid on redemption of redeemable units	(32,345)		(36,168)
Net assets attributable to holders of redeemable units, end of year	\$ 855,881	\$	651,393

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

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

For the year ended December 31

	2023		2022
Cash flows from (used in) operating activities			
Increase in net assets attributable to holders of redeemable units	\$ 78,222	\$	74,258
Adjustments for:			
Foreign currency translation adjustment	2,783		(20,440)
Net realized (gain) loss on sale of investments	(2,695)		23,576
Net change in unrealized gain on investments	(72,932)		(82,498)
Purchases of investments	(6,912,600)		(7,025,567)
Proceeds from sale and maturity of investments	6,786,434		6,921,167
Interest receivable	31		201
Derivative assets / liabilities	(5,509)		2,502
Net cash used in operating activities	(126,266)		(106,801)
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	158,611		142,969
Amounts paid on redemption of redeemable units	(32,345)		(36,168)
Net cash from financing activities	126,266		106,801
Net increase in cash	—		—
Cash, beginning of year	—		—
Cash, end of year	\$ —	\$	—
<i>Supplemental information:</i>			
Interest received	\$ 593	\$	846
Dividends received	\$ 7,844	\$	14,558

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

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

As at December 31

	2023		2022
Assets			
Investments	\$ 318,345	\$	398,732
Derivative assets <i>(note 5)</i>	1		—
Total assets	318,346		398,732
Liabilities			
Indebtedness	1		—
Liabilities (excluding net assets attributable to holders of redeemable units)	1		—
Net assets attributable to holders of redeemable units	\$ 318,345	\$	398,732
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	46,962		55,288
Net assets attributable to holders of redeemable units per unit <i>Commitments</i> <i>(note 9(b))</i>	\$ 6,778.76	\$	7,211.92

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 PRIVATE EQUITY 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	\$ 6,897	\$	11,753
Derivative	1		(9)
Other	286		—
Net realized gain on investments	39,746		70,717
Net change in unrealized loss on investments	(61,208)		(92,115)
Total loss	(14,278)		(9,654)
Expenses			
Investment management fees	7,338		11,497
Other	—		123
Total expenses	7,338		11,620
Decrease in net assets attributable to holders of redeemable units	\$ (21,616)	\$	(21,274)

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

For the year ended December 31

	2023		2022
Net assets attributable to holders of redeemable units, beginning of year	\$ 398,732	\$	537,389
Decrease in net assets attributable to holders of redeemable units	(21,616)		(21,274)
Proceeds from issuance of redeemable units	6,496		2,017
Amounts paid on redemption of redeemable units	(65,267)		(119,400)
Net assets attributable to holders of redeemable units, end of year	\$ 318,345	\$	398,732

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

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

For the year ended December 31

	2023		2022
Cash flows from (used in) operating activities			
Decrease in net assets attributable to holders of redeemable units	\$ (21,616)	\$	(21,274)
Adjustments for:			
Foreign exchange loss on dividends	(9)		97
Net realized gain on sale of investments	(39,746)		(70,717)
Net change in unrealized loss on investments	61,208		92,115
Purchases of investments	(75,422)		(185,535)
Proceeds from sale and maturity of investments	134,356		302,697
Derivative assets	(1)		9
Net cash from operating activities	58,770		117,392
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	6,496		2,017
Amounts paid on redemption of redeemable units	(65,267)		(119,400)
Net cash used in financing activities	(58,771)		(117,383)
Net (decrease) increase in cash	(1)		9
Cash (indebtedness), beginning of year	—		(9)
(Indebtedness) cash, end of year	\$ (1)	\$	—
<i>Supplemental information:</i>			
Dividends received	\$ 6,897	\$	11,753

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

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

As at December 31

	2023		2022	
Assets				
Investments	\$	1,286,049	\$	1,039,933
Total assets		1,286,049		1,039,933
Liabilities				
Indebtedness		—		5
Liabilities (excluding net assets attributable to holders of redeemable units)		—		5
Net assets attributable to holders of redeemable units	\$	1,286,049	\$	1,039,928
Number of redeemable units outstanding (rounded) (note 7)				
Series I		236,836		244,391
Series II		140,131		138,472
Series III		224,909		186,640
Series IV		2,935		2,935
Series V		56,465		30,605
Series VI		5,673		—
Series VII		8,504		—
Net assets attributable to holders of redeemable units per unit				
Series I	\$	2,141.39	\$	1,942.47
Series II	\$	2,528.20	\$	2,011.42
Series III	\$	1,468.05	\$	1,336.09
Series IV	\$	1,756.34	\$	1,256.82
Series V	\$	1,320.56	\$	1,098.59
Series VI	\$	614.95	\$	—
Series VII	\$	1,320.02	\$	—

*Commitments (note 9(b))**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 INVESTMENTS PRIVATE EQUITY, L. P.**Statement of Comprehensive Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2023		2022
Income			
Dividend	\$ 3,816	\$	11,811
Net realized gain on investments	33,117		31,916
Net change in unrealized gain on investments	138,910		119,534
Total income	175,843		163,261
Expenses			
Investment management fees	13,222		4,184
Transaction costs	248		41
Other	108		3,253
Total expenses	13,578		7,478
Increase in net assets attributable to holders of redeemable units	\$ 162,265	\$	155,783

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

For the year ended December 31

	2023		2022
Net assets attributable to holders of redeemable units, beginning of year	\$ 1,039,928	\$	766,109
Increase in net assets attributable to holders of redeemable units	162,265		155,783
Proceeds from issuance of redeemable units	130,924		180,947
Amounts paid on redemption of redeemable units	(47,068)		(62,911)
Net assets attributable to holders of redeemable units, end of year	\$ 1,286,049	\$	1,039,928

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

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

For the year ended December 31

	2023		2022
Cash flows from (used in) operating activities			
Increase in net assets attributable to holders of redeemable units	\$ 162,265	\$	155,783
Adjustments for:			
Foreign currency translation adjustment	(15)		170
Net realized gain on sale of investments	(33,117)		(31,916)
Net change in unrealized gain on investments	(138,910)		(119,534)
Purchases of investments	(409,377)		(620,218)
Proceeds from sale and maturity of investments	335,303		497,674
Net cash used in operating activities	(83,851)		(118,041)
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	130,924		180,947
Amounts paid on redemption of redeemable units	(47,068)		(62,911)
Net cash from financing activities	83,856		118,036
Net increase (decrease) in cash	5		(5)
(Indebtedness) cash, beginning of year	(5)		—
Cash (indebtedness), end of year	\$ —	\$	(5)
<i>Supplemental information:</i>			
Dividends received	\$ 3,816	\$	11,811

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

VESTCOR INVESTMENT ENTITIES

Notes to Financial Statements

For the year 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 Canadian Real Estate Fund

This entity invests in private Canadian real estate investments through limited partnerships or similar investment vehicles. Its benchmark is the MSCI/REALPAC Canada Quarterly Property Fund Index (Levered), Net Total Return.

NBIMC Non-Canadian Private Real Estate Fund

This entity invests in private non-Canadian real estate investments directly or indirectly through limited partnerships or similar investment vehicles. Its benchmark is the MSCI/REALPAC Canada Quarterly Property Fund Index (Levered), Net Total Return.

Vestcor Investments Private Real Estate, L. P.

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

This entity invests in private domestic and international real estate investments through co-investments, limited partnerships or similar investment vehicles. Its benchmark is the MSCI/REALPAC Canada Quarterly Property Fund Index (Levered), Net Total Return.

Vestcor Investments Private Real Estate 2, L. P.

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

This entity invests in private domestic and international real estate investments through co-investments, limited partnerships or similar investment vehicles. Its benchmark is the MSCI/REALPAC Canada Quarterly Property Fund Index (Levered), Net Total Return.

Vestcor Real Estate Fund Limited Partnership

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

This entity invests directly in private domestic real estate investments. Its benchmark is the MSCI/REALPAC Canada Quarterly Property Fund Index (Levered), Net Total Return.

NBIMC Infrastructure Fund

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

Vestcor Investments Infrastructure, L. P.

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

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

NBIMC Private Equity Fund

This entity is managed by external managers that invest primarily in non-publicly traded securities of U.S. and European companies. Its benchmark is the MSCI Total Return Index in \$C, Net.

Vestcor Investments Private Equity, L. P.

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

This entity is managed by external managers that invest primarily in non-publicly traded securities of U.S. and European companies. Its benchmark is the MSCI Total Return Index in \$C, Net.

1. Basis of Presentation

These financial statements have been prepared in accordance with IFRS Accounting Standards (IFRS).

The financial statements were authorized for issue by the Board of Directors of Vestcor on May 28, 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 Policies

(a) Financial instruments

(i) Classification

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

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

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

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

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

(ii) Recognition and initial measurement

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

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

(iii) Fair value measurement

Investments, including derivatives, are valued and recorded 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 Policies *(continued)*

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

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

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

(iv) Amortized cost measurement

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

(v) Impairment

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

(vi) Derecognition

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

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

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

(vii) Cash

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

2. Material Accounting Policies *(continued)*

(b) Offsetting financial instruments

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

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

(c) Interest

Interest income and expense 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

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.

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 equity, real estate and infrastructure investments, as well as some private fixed income instruments.

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

The levels of input for net valuation of the Entities' financial instruments at FVTPL as at December 31, 2023 are as follows:

	December 31, 2023	Level 1	Level 2	Level 3
	\$	\$	\$	\$
NBIMC Canadian Real Estate Fund	122,607	—	—	122,607
NBIMC Non-Canadian Private Real Estate Fund	3,027	—	33	2,994
Vestcor Investments Private Real Estate, L. P.	282,887	—	516	282,371
Vestcor Investments Private Real Estate 2, L. P.	176,324	—	1,986	174,338
Vestcor Real Estate Fund Limited Partnership	927,985	—	2,520	925,465
NBIMC Infrastructure Fund	321,530	—	1,329	320,201
Vestcor Investments Infrastructure, L. P.	855,881	—	6,692	849,189
NBIMC Private Equity Fund	318,346	—	1	318,345
Vestcor Investments Private Equity, L. P.	1,286,049	—	—	1,286,049

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
	\$	\$	\$	\$
NBIMC Canadian Real Estate Fund	154,492	—	—	154,492
NBIMC Non-Canadian Private Real Estate Fund	6,951	—	(30)	6,981
Vestcor Investments Private Real Estate, L. P.	245,616	—	(83)	245,699
Vestcor Investments Private Real Estate 2, L. P.	187,506	—	(199)	187,705
Vestcor Real Estate Fund Limited Partnership	823,236	—	746	822,490
NBIMC Infrastructure Fund	322,996	—	1,326	321,670
Vestcor Investments Infrastructure, L. P.	651,273	—	1,094	650,179
NBIMC Private Equity Fund	398,732	—	—	398,732
Vestcor Investments Private Equity, L. P.	1,039,933	—	—	1,039,933

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

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

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

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

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

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

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

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

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.

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

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

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

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

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

The NBIMC Canadian Real Estate Fund holds investments in Canadian real properties, indirectly through wholly owned holding companies invested in limited partnership structures as well as directly through a non-consolidated, wholly owned subsidiary. At December 31, 2023, an increase or decrease of 25 bps in the capitalization rate used by the independent property appraisers would result in a decrease or increase on the valuation of this Entity's investments in the amount of \$7,553 or \$8,493 respectively (2022 – \$11,710 or \$12,804 respectively). The maximum exposure to loss in this entity is the fair value of its investments plus uncalled commitments (*see note 9(b)*).

The NBIMC Non-Canadian Private Real Estate Fund holds investments in international real properties, indirectly through wholly owned holding companies invested in limited partnership structures. At December 31, 2023, the assets held by this entity were being actively marketed by the manager and they are therefore valued at the anticipated sale price. As such, a measure of sensitivity is not applicable. Subsequent to year end, the final agreements to sell the assets was completed at valuations consistent with the December 31, 2023 valuations. As at December 31, 2022 an increase or decrease of 25 bps in the capitalization rate used by the independent property appraisers would result in a decrease or increase on the valuation of this Entity's investments in the amount of \$447 or \$487 respectively. The maximum exposure to loss in this entity is the fair value of its investments plus uncalled commitments (*see note 9(b)*).

The Vestcor Investments Private Real Estate, L. P. holds investments in international real properties, indirectly through wholly owned holding companies invested in limited partnership structures. At December 31, 2023, an increase or decrease of 25 bps in the capitalization rate used by the independent property appraisers would result in a decrease or increase on the valuation of this Entity's investments in the amount of \$23,589 or \$27,347 respectively (2022 – \$17,640 or \$20,537 respectively). The maximum exposure to loss in this entity is the fair value of its investments plus uncalled commitments (*see note 9(b)*).

The Vestcor Investments Private Real Estate 2, L. P. holds investments in international real properties, indirectly through wholly owned holding companies invested in limited partnership structures. At December 31, 2023, an increase or decrease of 25 bps in the capitalization rate used by the independent property appraisers would result in a decrease or increase on the valuation of this Entity's investments in the amount of \$20,211 or \$22,780 respectively (2022 – \$15,408 or \$16,786 respectively). The maximum exposure to loss in this entity is the fair value of its investments plus uncalled commitments (*see note 9(b)*).

The Vestcor Real Estate Fund Limited Partnership holds investments in Canadian real properties indirectly through co-investments. At December 31, 2023, an increase or decrease of 25 bps in the capitalization rate used by the independent property appraisers would result in a decrease or increase on the valuation of this Entity's investments in the amount of \$62,120 or \$77,769 respectively (2022 – \$58,395 or \$58,800 respectively). The maximum exposure to loss in this entity is the fair value of its investments plus uncalled commitments (*see note 9(b)*).

3. Fair Value of Financial Instruments (continued)

The NBIMC Infrastructure Fund invests indirectly through co-investments in certain underlying infrastructure assets. This Entity also holds Level 2 forward foreign exchange contracts (*see note 5*). The independent valuations received for each of the Entity's investments suggest an aggregate range of values of \$292,222 to \$341,835 as at December 31, 2023 (2022 – \$307,845 to \$336,448). It is reasonably possible that the valuations used by this Entity may require material adjustment to the carrying amount of its investments. The maximum exposure to loss in this Entity is the carrying value of its investments plus uncalled commitments (*see note 9(c)*).

The Vestcor Investments Infrastructure, L. P. invests indirectly through co-investments in certain underlying infrastructure assets. This Entity also holds Level 2 forward foreign exchange contracts (*see note 5*). The independent valuations received for each of the Entity's investments suggest an aggregate range of values of \$772,492 to \$902,477 as at December 31, 2023 (2022 – \$605,163 to \$694,602). It is reasonably possible that the valuations used by this Entity may require material adjustment to the carrying amount of its investments. The maximum exposure to loss in this Entity is the carrying value of its investments plus uncalled commitments (*see note 9(c)*).

The NBIMC Private Equity Fund invests in units of limited partnerships managed by well-known, experienced general partners. Excluding any publicly traded holdings, a 1% increase or decrease in the per unit net asset values reported by the limited partnerships would increase or decrease the carrying value of investments in this Entity at December 31, 2023 by \$3,183 (2022 – \$3,987). It is reasonably possible that the valuations used by this Entity may require material adjustment to the carrying value of its investments. The maximum exposure to loss in this Entity is the fair value of its investments plus uncalled commitments (*see note 9(b)*).

The Vestcor Investments Private Equity, L. P. invests in units of limited partnerships managed by well-known, experienced general partners. Excluding the publicly traded holdings, a 1% increase or decrease in the per unit net asset values reported by the limited partnerships would increase or decrease the carrying value of investments in this Entity at December 31, 2023 by \$12,860 (2022 – \$10,399). It is reasonably possible that the valuations used by the Entity may require material adjustment to the carrying value of its investments. The maximum exposure to loss in this Entity is the fair value of its investments plus uncalled commitments (*see note 9(b)*).

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

Period ended December 31, 2023	Fair Value, beginning of period	Gains (losses) in profit or loss	Purchase s	Sales	Fair Value, end of period
	\$	\$	\$	\$	\$
NBIMC Canadian Real Estate Fund	154,492	(27,687)	889	(5,087)	122,607
NBIMC Non-Canadian Private Real Estate Fund	6,981	(3,987)	—	—	2,994
Vestcor Investments Private Real Estate, L. P.	245,699	(22,479)	60,604	(1,453)	282,371
Vestcor Investments Private Real Estate 2, L. P.	187,705	(21,920)	8,553	—	174,338
Vestcor Real Estate Fund Limited Partnership	822,490	(83,386)	244,108	(57,747)	925,465
NBIMC Infrastructure Fund	321,670	304	11,170	(12,943)	320,201
Vestcor Investments Infrastructure, L. P.	650,179	73,068	134,180	(8,238)	849,189
NBIMC Private Equity Fund	398,732	(21,453)	7,956	(66,890)	318,345
Vestcor Investments Private Equity, L. P.	1,039,933	144,723	130,138	(28,745)	1,286,049

3. Fair Value of Financial Instruments (continued)

Period ended December 31, 2022	Fair Value, beginning of period	Gains (losses) in profit or loss	Purchases	Sales	Fair Value, end of period
	\$	\$	\$	\$	\$
NBIMC Canadian Real Estate Fund	160,649	2,915	1,576	(10,648)	154,492
NBIMC Non-Canadian Private Real Estate Fund	13,895	(7,803)	889	—	6,981
Vestcor Investments Private Real Estate, L. P.	163,854	9,862	116,802	(44,819)	245,699
Vestcor Investments Private Real Estate 2, L. P.	49,062	3,780	134,890	(27)	187,705
Vestcor Real Estate Fund Limited Partnership	513,690	45,274	330,109	(66,584)	822,490
NBIMC Infrastructure Fund	306,973	(3,404)	33,848	(15,747)	321,670
Vestcor Investments Infrastructure, L. P.	466,417	79,354	200,428	(96,020)	650,179
NBIMC Private Equity Fund	537,389	(21,494)	4,098	(121,261)	398,732
Vestcor Investments Private Equity, L. P.	766,109	122,891	191,435	(40,502)	1,039,933

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 Canadian Real Estate Fund	(27,687)	—	2,915	—
NBIMC Non-Canadian Private Real Estate Fund	(4,284)	297	(7,803)	—
Vestcor Investments Private Real Estate, L. P.	(22,475)	(4)	9,067	795
Vestcor Investments Private Real Estate 2, L. P.	(21,920)	—	5,345	(1,565)
Vestcor Real Estate Fund Limited Partnership	(81,996)	(1,390)	46,099	(825)
NBIMC Infrastructure Fund	(5,946)	6,250	(3,405)	1
Vestcor Investments Infrastructure, L. P.	72,930	138	96,999	(17,645)
NBIMC Private Equity Fund	(61,208)	39,755	(92,114)	70,620
Vestcor Investments Private Equity, L. P.	170,039	(25,316)	119,533	3,358

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.

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	\$ 9,767	\$ 9,888
NBIMC Inflation Linked Securities Fund	13,916	24,635

4. Financial Instrument Risk Management (continued)

Pledged By	2023	2022
Vestcor Investments Private Real Estate, L. P.	\$ 3,218	\$ 7,279
NBIMC Infrastructure Fund	4,476	15,136
Vestcor Investments Infrastructure, L. P.	15,989	12,108

(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 Non-Canadian Private Real Estate Fund

Currency	2023		2022	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	5,143	169.90	11,742	168.93
Euro	(2,116)	(69.90)	(4,791)	(68.93)
Total	3,027	100.00	6,951	100.00

Vestcor Investments Private Real Estate, L. P.

Currency	2023		2022	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	292,808	101.37	247,271	100.67
U.S. Dollar	(289)	(0.10)	(373)	(0.15)
Euro	(3,676)	(1.27)	(1,282)	(0.52)
Total	288,843	100.00	245,616	100.00

Vestcor Investments Private Real Estate 2, L. P.

Currency	2023		2022	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	176,613	100.16	193,816	103.37
U.S. Dollar	(289)	(0.16)	(6,311)	(3.37)
Total	176,324	100.00	187,505	100.00

4. Financial Instrument Risk Management (continued)

NBIMC Infrastructure Fund

Currency	2023		2022	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	233,073	72.49	205,770	63.71
U.S. Dollar	96,424	29.99	125,610	38.89
Euro	(10,951)	(3.41)	(11,176)	(3.46)
Pound Sterling	(19,960)	(6.21)	(20,639)	(6.39)
Australian Dollar	22,944	7.14	23,431	7.25
Total	321,530	100.00	322,996	100.00

Vestcor Investments Infrastructure, L. P.

Currency	2023		2022	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	766,670	89.58	570,483	87.59
U.S. Dollar	81,423	9.51	39,890	6.12
Euro	5,283	0.62	39,365	6.04
Pound Sterling	2,505	0.29	1,656	0.25
Total	855,881	100.00	651,394	100.00

NBIMC Private Equity Fund

Currency	2023		2022	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	45,511	14.30	62,396	15.66
U.S. Dollar	142,812	44.86	173,334	43.46
Euro	123,996	38.95	153,932	38.61
Pound Sterling	6,026	1.89	9,071	2.27
Total	318,345	100.00	398,732	100.00

Vestcor Investments Private Equity, L. P.

Currency	2023		2022	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	51,509	4.01	47,094	4.53
U.S. Dollar	895,762	69.65	722,733	69.50
Euro	246,817	19.19	196,655	18.91
Pound Sterling	70,711	5.50	73,451	7.06
Swiss Franc	21,250	1.65	—	—
Total	1,286,049	100.00	1,039,933	100.00

4. Financial Instrument Risk Management (continued)

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

	2023 \$	2022 \$
NBIMC Non-Canadian Private Real Estate Fund	(21)	48
Vestcor Investments Private Real Estate, L. P.	(40)	17
Vestcor Investments Private Real Estate 2, L. P.	3	63
NBIMC Infrastructure Fund	885	1,172
Vestcor Investments Infrastructure, L. P.	892	809
NBIMC Private Equity Fund	2,728	3,363
Vestcor Investments Private Equity, L. P.	12,345	9,928

(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 Fair Value	Duration	Sensitivity to 1.0% change in rates
	\$	(years)	\$
Vestcor Investment Infrastructure, L. P.	6,776	2.1	136

	December 31, 2022		
	Financial Instruments Fair Value	Duration	Sensitivity to 1.0% change in rates
	\$	(years)	\$
Vestcor Real Estate Fund Limited Partnership	5,634	0.1	5
Vestcor Investment Infrastructure, L. P.	9,317	2.9	261

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					
	Term to Maturity					Average Effective Yield %
	Within 1 Year \$	1-5 Years \$	6-10 Years \$	Over 10 Years \$	Total \$	
Vestcor Investments Infrastructure, L. P.		6,776	—	—	6,776	7.82

	December 31, 2022					
	Term to Maturity					Average Effective Yield %
	Within 1 Year \$	1-5 Years \$	6-10 Years \$	Over 10 Years \$	Total \$	
Vestcor Real Estate Fund Limited Partnership	5,634	—	—	—	5,634	5.00
Vestcor Investments Infrastructure, L. P.	—	9,317	—	—	9,317	7.69

(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.

The quality of the credit exposure as at December 31, 2023 is as follows:

	December 31, 2023						
	AAA \$	AA \$	A \$	BBB \$	R-1 \$	Other \$	Total \$
NBIMC Canadian Real Estate Fund	—	—	—	—	—	16,762	16,762
Vestcor Investments Private Real Estate, L. P.	—	—	—	—	516	92	608
Vestcor Investments Private Real Estate 2, L. P.	—	—	—	—	1,986	—	1,986
NBIMC Infrastructure Fund	—	—	—	—	1,329	21,806	23,135
Vestcor Investments Infrastructure, L. P.	—	—	—	—	6,692	6,776	13,468
NBIMC Private Equity Fund	—	—	—	—	1	1	2

4. Financial Instrument Risk Management (continued)

	December 31, 2022						Total \$
	AAA \$	AA \$	A \$	BBB \$	R-1 \$	Other \$	
NBIMC Canadian Real Estate Fund	—	—	—	—	—	16,762	16,762
Vestcor Investments Private Real Estate, L. P.	—	—	—	—	381	—	381
Vestcor Real Estate Fund Limited Partnership	—	—	—	—	23	5,634	5,657
NBIMC Infrastructure Fund	—	—	—	—	1,326	22,269	23,595
Vestcor Investments Infrastructure, L. P.	—	—	—	—	1,730	9,317	11,047

(e) 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 Canadian Real Estate Fund, NBIMC Non-Canadian Private Real Estate Fund, Vestcor Investments Private Real Estate, L. P., Vestcor Investments Private Real Estate 2, L. P., Vestcor Real Estate Fund, Limited Partnership, NBIMC Infrastructure Fund, Vestcor Investments Infrastructure, L. P., NBIMC Private Equity Fund and Vestcor Investments Private Equity, L. P. are considered highly illiquid due to their private nature and longer term to maturity.

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

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.

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 Non-Canadian Private Real Estate 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	5,143	33	11,741	(30)
Net fair value of derivative contracts		33		(30)
Represented by:				
Derivative assets		33		—
Derivative liabilities		—		(30)
Total		33		(30)

Vestcor Investments Private Real Estate, L. P.				
	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	72,242	516	39,714	(83)
Net fair value of derivative contracts		516		(83)
Represented by:				
Derivative assets		516		—
Derivative liabilities		—		(83)
Total		516		(83)

Vestcor Investments Private Real Estate 2, L. P.				
	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	176,613	1,986	193,816	(199)
Net fair value of derivative contracts		1,986		(199)
Represented by:				
Derivative assets		1,986		—
Derivative liabilities		—		(199)
Total		1,986		(199)

5. Derivatives (continued)

NBIMC Infrastructure 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	124,137	1,329	102,663	1,326
Net fair value of derivative contracts		1,329		1,326
Represented by:				
Derivative assets		1,329		1,326
Total		1,329		1,326

Vestcor Investments Infrastructure, L. P.				
	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	654,391	6,603	472,625	1,094
Net fair value of derivative contracts		6,603		1,094
Represented by:				
Derivative assets		6,603		1,610
Derivative liabilities		—		(516)
Total		6,603		1,094

NBIMC Private Equity 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	217	1	109	—
Net fair value of derivative contracts		1		—
Represented by:				
Derivative assets		1		—
Total		1		—

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 Non-Canadian Private Real Estate Fund	5,143	—	—
Vestcor Investments Private Real Estate, L. P.	72,242	—	—
Vestcor Investments Private Real Estate 2, L. P.	176,613	—	—
NBIMC Infrastructure Fund	124,137	—	—
Vestcor Investments Infrastructure, L. P.	654,391	—	—
NBIMC Private Equity Fund	217	—	—

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 Non-Canadian Private Real Estate Fund	11,741	—	—
Vestcor Investments Private Real Estate, L. P.	39,714	—	—
Vestcor Investments Private Real Estate 2, L. P.	193,816	—	—
NBIMC Infrastructure Fund	102,663	—	—
Vestcor Investments Infrastructure, L. P.	472,625	—	—
NBIMC Private Equity Fund	708	—	—

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.

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 Canadian Real Estate Fund	(16.99)	(2.66)	4.16	8.31
NBIMC Non-Canadian Private Real Estate Fund	(17.56)	(2.66)	(51.26)	8.31
Vestcor Investments Private Real Estate, L. P.	(3.20)	(2.66)	6.93	8.31
Vestcor Investments Private Real Estate 2, L. P.	(6.48)	(2.66)	11.71	8.31
Vestcor Real Estate Fund Limited Partnership ²	(3.74)	(2.66)	11.51	8.31
NBIMC Infrastructure Fund	(0.93)	9.90	5.74	8.90
Vestcor Investments Infrastructure, L. P.	4.71	9.90	17.06	8.90
NBIMC Private Equity Fund	(6.01)	20.47	(4.07)	(12.19)
Vestcor Investments Private Equity L. P.	15.92	20.47	14.41	(12.19)

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 <i>(rounded)</i>	Units Issued <i>(rounded)</i>	Units Redeemed <i>(rounded)</i>	Outstanding, December 31, 2023 <i>(rounded)</i>
NBIMC Canadian Real Estate Fund	19,944	116	993	19,067
NBIMC Non-Canadian Private Real Estate Fund	13,596	643	626	13,613
Vestcor Investments Private Real Estate, L. P. – Series I	37,199	403	2,378	35,224
Vestcor Investments Private Real Estate, L. P. – Series II	8,093	568	616	8,045
Vestcor Investments Private Real Estate, L. P. – Series III	140,902	56,567	16,886	180,583
Vestcor Investments Private Real Estate, L. P. – Series IV	—	7,389	348	7,041
Vestcor Investments Private Real Estate 2, L. P. – Series I	33,268	1,185	2,610	31,843
Vestcor Investments Private Real Estate 2, L. P. – Series II	14,607	11,477	882	25,202
Vestcor Investments Private Real Estate 2, L. P. – Series III	119,047	4,181	9,334	113,894
Vestcor Real Estate Fund Limited Partnership	665,660	167,004	53,178	779,486
NBIMC Infrastructure Fund	130,930	2,302	4,743	128,489
Vestcor Investments Infrastructure, L. P. – Series I	60,033	7,125	567	66,591
Vestcor Investments Infrastructure, L. P. – Series II	25,660	975	2,269	24,366
Vestcor Investments Infrastructure, L. P. – Series III	108,025	12,784	2,872	117,937
Vestcor Investments Infrastructure, L. P. – Series IV	196,697	40,591	10,692	226,566
Vestcor Investments Infrastructure, L. P. – Series V	84,918	77,954	8,864	154,008
NBIMC Private Equity Fund	55,288	919	9,245	46,962
Vestcor Investments Private Equity, L. P. – Series I	244,391	13,289	20,844	236,826
Vestcor Investments Private Equity, L. P. – Series II	138,472	1,659	—	140,131
Vestcor Investments Private Equity, L. P. – Series III	186,640	42,217	3,948	224,909
Vestcor Investments Private Equity, L. P. – Series IV	2,935	—	—	2,935
Vestcor Investments Private Equity, L. P. – Series V	30,605	25,860	—	56,465
Vestcor Investments Private Equity, L. P. – Series VI	—	5,637	—	5,673
Vestcor Investments Private Equity, L. P. – Series VII	—	8,515	11	8,504

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 <i>(rounded)</i>	Units Issued <i>(rounded)</i>	Units Redeemed <i>(rounded)</i>	Outstanding, December 31, 2022 <i>(rounded)</i>
NBIMC Canadian Real Estate Fund	21,603	137	1,796	19,944
NBIMC Non-Canadian Private Real Estate Fund	12,780	2,108	1,292	13,596
Vestcor Investments Private Real Estate, L. P. – Series I	40,552	1,705	5,058	37,199
Vestcor Investments Private Real Estate, L. P. – Series II	6,404	1,976	287	8,093
Vestcor Investments Private Real Estate, L. P. – Series III	83,219	91,227	33,544	140,902
Vestcor Investments Private Real Estate 2, L. P. – Series I	32,436	2,517	1,685	33,268
Vestcor Investments Private Real Estate 2, L. P. – Series II	7,785	9,627	2,805	14,607
Vestcor Investments Private Real Estate 2, L. P. – Series III	—	126,995	7,948	119,047
Vestcor Real Estate Fund Limited Partnership	463,161	216,674	14,175	665,660
NBIMC Infrastructure Fund	128,733	8,067	5,870	130,930
Vestcor Investments Infrastructure, L. P. – Series I	59,774	3,349	3,090	60,033
Vestcor Investments Infrastructure, L. P. – Series II	31,065	1,928	7,333	25,660
Vestcor Investments Infrastructure, L. P. – Series III	101,379	14,287	7,641	108,025
Vestcor Investments Infrastructure, L. P. – Series IV	177,923	26,273	7,499	196,697
Vestcor Investments Infrastructure, L. P. – Series V	—	86,035	1,117	84,918
NBIMC Private Equity Fund	71,479	278	16,469	55,288
Vestcor Investments Private Equity, L. P. – Series I	252,828	26,365	34,802	244,391
Vestcor Investments Private Equity, L. P. – Series II	138,177	295	—	138,472
Vestcor Investments Private Equity, L. P. – Series III	108,004	81,539	2,903	186,640
Vestcor Investments Private Equity, L. P. – Series IV	—	3,276	341	2,935
Vestcor Investments Private Equity, L. P. – Series V	—	30,605	—	30,605

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
Vestcor Real Estate Fund Limited Partnership	2,520	746

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) \$
Vestcor Real Estate Fund Limited Partnership	4	121	125

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) \$
Vestcor Real Estate Fund Limited Partnership	—	4	4
Vestcor Investment Infrastructure, L.P.	—	8	8

9. Interests in Other Entities

(a) Interests in Subsidiaries

The NBIMC Canadian Real Estate Fund owns 100% of the common share capital of the following New Brunswick-domiciled unconsolidated entities that have been measured at FVTPL:

Name	Nature and Purpose	Underlying Investments
649529 NB Corp.	Pension fund realty corporation to hold an indirect investment in commercial properties.	14.08% limited partnership interest in a fund investing in Canadian and primarily Toronto commercial properties.
664877 NB Corp.	Pension fund realty corporation to hold an indirect investment in multi-residential properties.	12.50% interest in an unincorporated open-ended mutual fund trust with investments in multi-residential properties in major Canadian cities.
672858 NB Corp.	Pension fund realty corporation to hold an indirect investment in commercial properties.	15.11% limited partnership interest in a fund investing in Canadian and primarily Toronto commercial properties, with an uncalled commitment of \$1,734.
676185 NB Corp.	Pension fund realty corporation to hold an indirect investment in retail properties.	28.93% limited partnership interest in a fund owning an interest in three separate Canadian retail properties, with an uncalled commitment of \$2,762.

The NBIMC Private Equity Fund owns 100% of the common share capital of the following New Brunswick-domiciled unconsolidated entity that has been measured at FVTPL:

Name	Nature and Purpose	Underlying Investments
683477 NB Corp.	Investment holding corporation.	2.375% limited partnership interest in a fund owning an 81% interest in a retail services business.

9. Interests in Other Entities (continued)

(b) 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:

Entity	2023	2022
NBIMC Canadian Real Estate Fund	\$ 4,486	\$ 5,433
NBIMC Non-Canadian Private Real Estate Fund	5,543	5,502
Vestcor Investments Private Real Estate, L. P.	261,327	263,931
Vestcor Investments Private Real Estate 2, L. P.	12,731	21,608
Vestcor Real Estate Fund Limited Partnership	2,623	13,046
Vestcor Investments Infrastructure, L.P.	124,481	183,763
NBIMC Private Equity Fund	92,656	103,917
Vestcor Investments Private Equity, L. P.	652,219	569,395

(c) Interests in Other Entities

The NBIMC Infrastructure Fund holds a globally diverse portfolio of infrastructure co-investments measured at FVTPL including broadcasting signals, toll highways, run-of-river hydro facilities, water, public government-leased buildings, and wastewater treatment facilities. As at December 31, 2023, the Entity's interests in the underlying assets of each of these co-investments are less than 24% and the Entity does not have any uncalled investment commitments (2022 - \$nil).

The Vestcor Investments Infrastructure, L. P. holds a globally diverse portfolio of infrastructure co-investments measured at FVTPL including rolling stock, wind and solar power generation facilities, port facilities, digital communications, and pipeline and energy storage facilities. As at December 31, 2023, the Entity's interests in the underlying assets of each of these co-investments are less than 12% and the Entity has \$124,481 (2022 - \$183,763) of uncalled investment commitments.