

VESTCOR INVESTMENT ENTITIES

Financial Statements

For the year ended December 31, 2024

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

• Vestcor Alternative Fixed Income, L.P.	1
• NBIMC Canadian Real Estate Fund	4
• NBIMC Non-Canadian Private Real Estate Fund	7
• Vestcor Investments Private Real Estate, L. P.	10
• Vestcor Investments Private Real Estate 2, L. P.	13
• Vestcor Real Estate Fund Limited Partnership	16
• NBIMC Infrastructure Fund	19
• Vestcor Investments Infrastructure, L. P.	22
• NBIMC Private Equity Fund	25
• Vestcor Investments Private Equity, L. P.	28
Notes to Financial Statements	31

**KPMG LLP**

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INDEPENDENT AUDITOR'S REPORT

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

Vestcor Alternative Fixed Income, L.P.
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.
(collectively, the Funds)

Vestcor Real Estate Fund Limited Partnership
NBIMC Infrastructure Fund
Vestcor Investments Infrastructure, L. P.
NBIMC Private Equity Fund
Vestcor Investments Private Equity, L. P.

Opinion

We have audited the financial statements of Vestcor Inc. (the Funds), which comprise:

- the statements of financial position as at December 31, 2024
- the statements of comprehensive income (loss) for the year then ended
- the statements of changes in net assets attributable to holders of redeemable units for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of material accounting policies 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, 2024, and their financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.



Basis for Opinion

We conducted our audit 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 report.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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, 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.



Page 3

We also:

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

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font and is underlined with a single horizontal stroke.

Chartered Professional Accountants

Fredericton, Canada

May 27, 2025

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

As at December 31

	2024	2023
Assets		
Investments <i>(note 3)</i>	\$ 111,189	\$ 17,920
Total assets	111,189	17,920
Net assets attributable to holders of redeemable units	\$ 111,189	\$ 17,920
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	98,311	16,958
Net assets attributable to holders of redeemable units per unit	\$ 1,130.99	\$ 1,056.74

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

	For the year ended December 31, 2024	For the period from inception date of October 27, 2023 to December 31, 2023
Income		
Dividend	\$ 2,585	\$ —
Net realized loss on investments	(1)	—
Net unrealized gain on investments	3,091	220
Total income	5,675	220
Expenses		
Investment management fees	119	—
Other	33	—
Total expenses	152	—
Increase in net assets attributable to holders of redeemable units	\$ 5,523	\$ 220

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

	For the year ended December 31, 2024	For the period from inception date of October 27, 2023 to December 31, 2023
Net assets attributable to holders of redeemable units, beginning of year	\$ 17,920	\$ —
Increase in net assets attributable to holders of redeemable units	5,523	220
Proceeds from issuance of redeemable units	89,381	17,770
Amounts paid on redemption of redeemable units	(1,635)	—
Net assets attributable to holders of redeemable units, end of year	\$ 111,189	\$ 17,990

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

VESTCOR ALTERNATIVE FIXED INCOME, L.P.

Statement of Cash Flows

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

	For the year ended December 31, 2024	For the period from inception date of October 27, 2023 to December 31, 2023
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 5,523	\$ 220
Adjustments for:		
Foreign currency translation adjustment	(1)	—
Net realized loss on sale of investments	1	—
Net change in unrealized gain on investments	(3,091)	(220)
Purchases of investments	(117,808)	(17,700)
Proceeds from sale and maturity of investments	27,630	—
Net cash used in operating activities	(87,746)	(17,700)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	89,381	17,700
Amounts paid on redemption of redeemable units	(1,635)	—
Net cash from financing activities	87,746	17,700
Net increase in cash	—	—
Cash, beginning of year	—	—
Cash, end of year	\$ —	\$ —
<i>Supplemental information:</i>		
Dividends received	\$ 2,585	\$ —

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

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

As at December 31

	2024	2023
Assets		
Investments <i>(note 3)</i>	\$ 106,820	\$ 122,607
Total assets	106,820	122,607
Net assets attributable to holders of redeemable units	\$ 106,820	\$ 122,607
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	17,691	19,067
Net assets attributable to holders of redeemable units per unit	\$ 6,037.95	\$ 6,430.47

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

For the year ended December 31

	2024	2023
Income		
Dividend	\$ 5,823	\$ 5,641
Net realized loss on investments	(4,719)	(3,055)
Net change in unrealized loss on investments	(7,267)	(27,687)
Total loss	(6,163)	(25,101)
Expenses		
Investment management fees	499	159
Other	13	3
Total expenses	512	162
Decrease in net assets attributable to holders of redeemable units	\$ (6,675)	\$ (25,263)

*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

	2024	2023
Net assets attributable to holders of redeemable units, beginning of year	\$ 122,607	\$ 154,492
Decrease in net assets attributable to holders of redeemable units	(6,675)	(25,263)
Proceeds from issuance of redeemable units	360	892
Amounts paid on redemption of redeemable units <i>(note 9(a))</i>	(9,472)	(7,514)
Net assets attributable to holders of redeemable units, end of year	\$ 106,820	\$ 122,607

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

	2024	2023
Cash flows from (used in) operating activities		
Decrease in net assets attributable to holders of redeemable units	\$ (6,675)	\$ (25,263)
Adjustments for:		
Net realized loss on sale of investments	4,719	3,055
Net change in unrealized loss on investments	7,267	27,687
Purchases of investments	(347)	(889)
Proceeds from sale and maturity of investments	4,148	2,032
Net cash from operating activities	9,112	6,622
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	360	892
Amounts paid on redemption of redeemable units (note 9(a))	(9,472)	(7,514)
Net cash used in financing activities	(9,112)	(6,622)
Net increase in cash	—	—
Cash, beginning of year	—	—
Cash, end of year	\$ —	\$ —

Supplemental information:

Dividends received	\$ 5,823	\$ 5,641
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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

	2024	2023
Assets		
Investments <i>(note 3)</i>	\$ 216	\$ 2,994
Derivative assets <i>(note 5)</i>	—	33
Total assets	216	3,027
Net assets attributable to holders of redeemable units	\$ 216	\$ 3,027
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	3,957	13,613
Net assets attributable to holders of redeemable units per unit	\$ 54.59	\$ 222.36

*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 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

	2024	2023
Income		
Dividend	\$ 2,094	\$ —
Derivative	(33)	62
Net realized loss on investments	(17,698)	(20)
Net change in unrealized gain (loss) on investments	14,955	(3,987)
Total loss	(682)	(3,945)
Decrease in net assets attributable to holders of redeemable units	\$ (682)	\$ (3,945)

*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

	2024	2023
Net assets attributable to holders of redeemable units, beginning of year	\$ 3,027	\$ 6,951
Decrease in net assets attributable to holders of redeemable units	(682)	(3,945)
Proceeds from issuance of redeemable units	7	313
Amounts paid on redemption of redeemable units	(2,136)	(292)
Net assets attributable to holders of redeemable units, end of year	\$ 216	\$ 3,027

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

	2024	2023
Cash flows from (used in) operating activities		
Decrease in net assets attributable to holders of redeemable units	\$ (682)	\$ (3,945)
Adjustments for:		
Foreign currency translation adjustment	35	(20)
Net realized loss on sale of investments	17,698	20
Net change in unrealized (gain) loss on investments	(14,955)	3,987
Purchases of investments	(40,174)	(119,326)
Proceeds from sale and maturity of investments	40,174	119,326
Derivative assets / liabilities	33	(63)
Net cash from (used in) operating activities	2,129	(21)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	7	313
Amounts paid on redemption of redeemable units	(2,136)	(292)
Net cash (used in) from financing activities	(2,129)	21
Net increase in cash	—	—
Cash, beginning of year	—	—
Cash, end of year	\$ —	\$ —
<i>Supplemental information:</i>		
Dividends received	\$ 2,094	\$ —

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

	2024	2023
Assets		
Investments <i>(note 3)</i>	\$ 375,114	\$ 282,371
Interest receivable	583	—
Derivative assets <i>(note 5)</i>	—	516
Total assets	375,697	282,887
Liabilities		
Indebtedness	—	44
Derivative liabilities <i>(note 5)</i>	234	—
Liabilities (excluding net assets attributable to holders of redeemable units)	234	44
Net assets attributable to holders of redeemable units	\$ 375,463	\$ 282,843
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>		
Series I	40,329	35,224
Series II	8,515	8,045
Series III	231,148	180,583
Series IV	22,145	7,041
Net assets attributable to holders of redeemable units per unit		
Series I	\$ 1,351.92	\$ 1,233.85
Series II	\$ 1,299.89	\$ 1,326.77
Series III	\$ 1,248.48	\$ 1,227.10
Series IV	\$ 961.29	\$ 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 Income (Loss)***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2024	2023
Income		
Interest	\$ 583	\$ —
Dividend	6,956	6,445
Derivative	(750)	600
Net realized loss on investments	(1,458)	(48)
Net change in unrealized gain (loss) on investments	3,553	(22,476)
Total income (loss)	8,884	(15,479)
Expenses		
Investment management fees	1,832	3,056
Transaction costs	4	19
Other	52	35
Total expenses	1,888	3,110
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 6,996	\$ (18,589)

*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

	2024	2023
Net assets attributable to holders of redeemable units, beginning of year	\$ 282,843	\$ 245,616
Increase (decrease) in net assets attributable to holders of redeemable units	6,996	(18,589)
Proceeds from issuance of redeemable units	92,400	81,979
Amounts paid on redemption of redeemable units	(6,776)	(26,163)
Net assets attributable to holders of redeemable units, end of year	\$ 375,463	\$ 282,843

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

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 6,996	\$ (18,589)
Adjustments for:		
Foreign currency translation adjustment	(1,458)	(45)
Net realized loss on sale of investments	1,458	48
Net change in unrealized (gain) loss on investments	(3,553)	22,476
Purchases of investments	(1,806,069)	(996,262)
Proceeds from sale and maturity of investments	1,716,879	937,111
Interest receivable	(583)	—
Derivative assets / liabilities	750	(599)
Net cash used in operating activities	(85,580)	(55,860)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	92,400	81,979
Amounts paid on redemption of redeemable units	(6,776)	(26,163)
Net cash from financing activities	85,624	55,816
Net increase (decrease) in cash	44	(44)
(Indebtedness) cash, beginning of year	(44)	—
Cash (indebtedness), end of year	\$ —	\$ (44)
<i>Supplemental information:</i>		
Interest received	\$ —	\$ —
Dividends received	\$ 6,956	\$ 6,445

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

	2024	2023
Assets		
Investments <i>(note 3)</i>	\$ 184,037	\$ 174,338
Derivative assets <i>(note 5)</i>	—	1,986
Total assets	184,037	176,324
Liabilities		
Derivative liabilities <i>(note 5)</i>	2,898	—
Liabilities (excluding net assets attributable to holders of redeemable units)	2,898	—
Net assets attributable to holders of redeemable units	\$ 181,139	\$ 176,324
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>		
Series I	32,823	31,843
Series II	33,710	25,202
Series III	117,356	113,894
Net assets attributable to holders of redeemable units per unit		
Series I	\$ 1,301.95	\$ 1,376.33
Series II	\$ 816.07	\$ 747.64
Series III	\$ 944.94	\$ 997.90

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

For the year ended December 31

	2024	2023
Income		
Dividend	\$ 5,717	\$ 5,747
Derivatives	(4,884)	2,185
Net realized (loss) gain on investments	(11,883)	1,735
Net unrealized gain (loss) on investments	4,562	(21,921)
Total loss	(6,488)	(12,254)
Expenses		
Other	7	5
Total expenses	7	5
Decrease in net assets attributable to holders of redeemable units	\$ (6,495)	\$ (12,259)

*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

	2024	2023
Net assets attributable to holders of redeemable units, beginning of year	\$ 176,324	\$ 187,506
Decrease in net assets attributable to holders of redeemable units	(6,495)	(12,259)
Proceeds from issuance of redeemable units	18,310	15,095
Amounts paid on redemption of redeemable units	(7,000)	(14,018)
Net assets attributable to holders of redeemable units, end of year	\$ 181,139	\$ 176,324

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

	2024	2023
Cash flows from (used in) operating activities		
Decrease in net assets attributable to holders of redeemable units	\$ (6,495)	\$ (12,259)
Adjustments for:		
Foreign currency translation adjustment	(11,883)	1,735
Net realized loss (gain) on sale of investments	11,883	(1,735)
Net unrealized (gain) loss on investments	(4,562)	21,921
Purchases of investments	(2,857,577)	(2,992,577)
Proceeds from sale and maturity of investments	2,852,440	2,984,023
Derivative assets / liabilities	4,884	(2,185)
Net cash used in operating activities	(11,310)	(1,077)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	18,310	15,095
Amounts paid on redemption of redeemable units	(7,000)	(14,018)
Net cash from financing activities	11,310	1,077
Net increase in cash	—	—
Cash, beginning of year	—	—
Cash, end of year	\$ —	\$ —
<i>Supplemental information:</i>		
Dividends received	\$ 5,717	\$ 5,747

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

		2024		2023
Assets				
Investments <i>(note 3)</i>	\$	1,011,733	\$	927,985
Interest receivable		744		—
Total assets		1,012,477		927,985
Net assets attributable to holders of redeemable units	\$	1,012,477	\$	927,985
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>		814,979		779,486
Net assets attributable to holders of redeemable units per unit	\$	1,242.34	\$	1,190.51

*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 REAL ESTATE FUND LIMITED PARTNERSHIP

Statement of Comprehensive Income (Loss)

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

For the year ended December 31

	2024	2023
Income		
Interest	\$ 744	\$ 24
Dividend	31,372	52,708
Net realized loss on investments	(2,551)	(1,227)
Net change in unrealized gain (loss) on investments	15,877	(82,034)
Total income (loss)	45,442	(30,529)
Expenses		
Investment management fees	3,634	3,447
Other costs	139	311
Total expenses	3,773	3,758
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 41,669	\$ (34,287)

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

	2024	2023
Net assets attributable to holders of redeemable units, beginning of year	\$ 927,985	\$ 823,259
Increase (decrease) in net assets attributable to holders of redeemable units	41,669	(34,287)
Proceeds from issuance of redeemable units <i>(note 9(a))</i>	46,256	204,575
Amounts paid on redemption of redeemable units	(3,433)	(65,562)
Net assets attributable to holders of redeemable units, end of year	\$ 1,012,477	\$ 927,985

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

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 41,669	\$ (34,287)
Adjustments for:		
Net realized loss on sale of investments	2,551	1,227
Net change in unrealized (gain) loss on investments	(15,877)	82,034
Purchases of investments	(111,674)	(296,397)
Proceeds from sale and maturity of investments	41,252	108,387
Interest receivable	(744)	23
Net cash used in operating activities	(42,823)	(139,013)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	46,256	204,575
Amounts paid on redemption of redeemable units	(3,433)	(65,562)
Net cash from financing activities	42,823	139,013
Net increase in cash	—	—
Cash, beginning of year	—	—
Cash, end of year	\$ —	\$ —
<i>Supplemental information:</i>		
Interest received	\$ —	\$ 47
Dividends received	\$ 31,372	\$ 52,708

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

		2024		2023
Assets				
Investments <i>(note 3)</i>	\$	345,264	\$	320,201
Derivative assets <i>(note 5)</i>		27		1,329
Total assets		345,291		321,530
Liabilities				
Derivative liabilities <i>(note 5)</i>		1,511		—
Liabilities (excluding net assets attributable to holders of redeemable units)		1,511		—
Net assets attributable to holders of redeemable units	\$	343,780	\$	321,530
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>		129,335		128,489
Net assets attributable to holders of redeemable units per unit	\$	2,658.07	\$	2,502.40

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

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

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Cathy Rignanesi
Audit Committee Chairperson

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

For the year ended December 31

	2024	2023
Income		
Interest	\$ 9	\$ 16
Dividend	12,645	4,495
Derivative	(2,813)	3
Net realized loss on investments	(5,918)	(407)
Net change in unrealized gain on investments	17,495	1,781
Total income	21,418	5,888
Expenses		
Investment management fees	1,309	1,237
Other	—	2
Total expenses	1,309	1,239
Increase in net assets attributable to holders of redeemable units	\$ 20,109	\$ 4,649

*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

	2024	2023
Net assets attributable to holders of redeemable units, beginning of year	\$ 321,530	\$ 322,996
Increase in net assets attributable to holders of redeemable units	20,109	4,649
Proceeds from issuance of redeemable units	7,622	5,721
Amounts paid on redemption of redeemable units	(5,481)	(11,836)
Net assets attributable to holders of redeemable units, end of year	\$ 343,780	\$ 321,530

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

	2024	2023
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 20,109	\$ 4,649
Adjustments for:		
Foreign currency translation adjustment	(7,360)	(247)
Net realized loss on sale of investments	5,918	407
Net change in unrealized gain on investments	(17,495)	(1,781)
Purchases of investments	(2,004,631)	(2,042,771)
Proceeds from sale and maturity of investments	1,998,505	2,045,861
Derivative assets	2,813	(3)
Net cash (used in) from operating activities	(2,141)	6,115
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	7,622	5,721
Amounts paid on redemption of redeemable units	(5,481)	(11,836)
Net cash from (used in) financing activities	2,141	(6,115)
Net increase in cash	—	—
Cash, beginning of year	—	—
Cash, end of year	\$ —	\$ —
<i>Supplemental information:</i>		
Interest received	\$ 9	\$ 16
Dividends received	\$ 12,645	\$ 4,495

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

	2024	2023
Assets		
Investments	\$ 1,148,917	\$ 849,189
Interest receivable	82	89
Derivative assets <i>(note 5)</i>	124	6,603
Total assets	1,149,123	855,881
Liabilities		
Derivative liabilities <i>(note 5)</i>	9,823	—
Liabilities (excluding net assets attributable to holders of redeemable units)	9,823	—
Net assets attributable to holders of redeemable units	\$ 1,139,300	\$ 855,881
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>		
Series I	67,027	66,591
Series II	24,387	24,367
Series III	119,948	117,937
Series IV	295,833	226,566
Series V	207,828	154,008
Net assets attributable to holders of redeemable units per unit		
Series I	\$ 2,527.20	\$ 2,282.35
Series II	\$ 5,110.35	\$ 3,705.96
Series III	\$ 1,573.39	\$ 1,395.56
Series IV	\$ 1,387.27	\$ 1,262.40
Series V	\$ 1,184.44	\$ 1,058.31

*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

	2024	2023
Income		
Interest	\$ 389	\$ 562
Dividend	21,408	7,844
Derivative	(16,302)	5,509
Other	—	10
Net realized (loss) gain on investments	(37,357)	2,695
Net change in unrealized gain on investments	166,784	72,932
Total income	134,922	89,552
Expenses		
Investment management fees	4,175	11,223
Other	31	107
Total expenses	4,206	11,330
Increase in net assets attributable to holders of redeemable units	\$ 130,716	\$ 78,222

*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

	2024	2023
Net assets attributable to holders of redeemable units, beginning of year	\$ 855,881	\$ 651,393
Increase in net assets attributable to holders of redeemable units	130,716	78,222
Proceeds from issuance of redeemable units	186,075	158,611
Amounts paid on redemption of redeemable units	(33,372)	(32,345)
Net assets attributable to holders of redeemable units, end of year	\$ 1,139,300	\$ 855,881

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

	2024	2023
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 130,716	\$ 78,222
Adjustments for:		
Foreign currency translation adjustment	(41,672)	2,783
Net realized loss (gain) on sale of investments	37,357	(2,695)
Net change in unrealized gain on investments	(166,784)	(72,932)
Purchases of investments	(12,378,081)	(6,912,600)
Proceeds from sale and maturity of investments	12,249,452	6,786,434
Interest receivable	7	31
Derivative assets / liabilities	16,302	(5,509)
Net cash used in operating activities	(152,703)	(126,266)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	186,075	158,611
Amounts paid on redemption of redeemable units	(33,372)	(32,345)
Net cash from financing activities	152,703	126,266
Net increase in cash	—	—
Cash, beginning of year	—	—
Cash, end of year	\$ —	\$ —
<i>Supplemental information:</i>		
Interest received	\$ 396	\$ 593
Dividends received	\$ 21,408	\$ 7,844

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

	2024	2023
Assets		
Investments	\$ 265,896	\$ 318,345
Derivative assets <i>(note 5)</i>	—	1
Total assets	265,896	318,346
Liabilities		
Indebtedness	—	1
Liabilities (excluding net assets attributable to holders of redeemable units)	—	1
Net assets attributable to holders of redeemable units	\$ 265,896	\$ 318,345
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	38,157	46,962
Net assets attributable to holders of redeemable units per unit	\$ 6,968.54	\$ 6,778.76
<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 PRIVATE EQUITY FUND**Statement of Comprehensive Income (Loss)***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2024	2023
Income		
Dividend	\$ 7,933	\$ 6,897
Derivative	(1)	1
Other	92	286
Net realized gain on investments	34,719	39,746
Net change in unrealized loss on investments	(29,102)	(61,208)
Total income (loss)	13,641	(14,278)
Expenses		
Investment management fees	4,798	7,338
Other	57	—
Total expenses	4,855	7,338
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 8,786	\$ (21,616)

*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

	2024	2023
Net assets attributable to holders of redeemable units, beginning of year	\$ 318,345	\$ 398,732
Increase (decrease) in net assets attributable to holders of redeemable units	8,786	(21,616)
Proceeds from issuance of redeemable units	2,500	6,496
Amounts paid on redemption of redeemable units	(63,735)	(65,267)
Net assets attributable to holders of redeemable units, end of year	\$ 265,896	\$ 318,345

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

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 8,786	\$ (21,616)
Adjustments for:		
Foreign exchange loss on dividends	(70)	(9)
Net realized gain on sale of investments	(34,719)	(39,746)
Net change in unrealized loss on investments	29,102	61,208
Purchases of investments	(77,958)	(75,422)
Proceeds from sale and maturity of investments	136,094	134,356
Derivative assets	1	(1)
Net cash from operating activities	61,236	58,770
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	2,500	6,496
Amounts paid on redemption of redeemable units	(63,735)	(65,267)
Net cash used in financing activities	(61,235)	(58,771)
Net increase (decrease) in cash	1	(1)
(Indebtedness) cash, beginning of year	(1)	—
Cash (indebtedness), end of year	\$ —	\$ (1)
<i>Supplemental information:</i>		
Dividends received	\$ 7,933	\$ 6,897

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

	2024	2023
Assets		
Investments	\$ 1,439,354	\$ 1,286,049
Derivatives assets	9	—
Total assets	1,439,363	1,286,049
Liabilities		
Indebtedness	9	—
Liabilities (excluding net assets attributable to holders of redeemable units)	9	—
Net assets attributable to holders of redeemable units	\$ 1,439,354	\$ 1,286,049
Number of redeemable units outstanding (rounded) (note 7)		
Series I	204,287	236,836
Series II	111,647	140,131
Series III	265,700	224,909
Series IV	—	2,935
Series V	74,850	56,465
Series VI	21,399	5,673
Series VII	22,856	8,504
Series VIII	3,184	—
Net assets attributable to holders of redeemable units per unit		
Series I	\$ 2,351.79	\$ 2,141.39
Series II	\$ 2,992.72	\$ 2,528.20
Series III	\$ 1,752.07	\$ 1,468.05
Series IV	\$ —	\$ 1,756.34
Series V	\$ 1,402.34	\$ 1,320.56
Series VI	\$ 677.13	\$ 614.95
Series VII	\$ 1,593.79	\$ 1,320.02
Series VIII	\$ 1,061.35	\$ —

*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

	2024	2023
Income		
Dividend	\$ 88,029	\$ 3,816
Derivative	8	—
Other	219	—
Net realized gain on investments	66,192	33,117
Net change in unrealized gain on investments	49,510	138,910
Total income	203,958	175,843
Expenses		
Investment management fees	16,837	13,222
Transaction costs	—	248
Other	60	108
Total expenses	16,897	13,578
Increase in net assets attributable to holders of redeemable units	\$ 187,061	\$ 162,265

*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

	2024	2023
Net assets attributable to holders of redeemable units, beginning of year	\$ 1,286,049	\$ 1,039,928
Increase in net assets attributable to holders of redeemable units	187,061	162,265
Proceeds from issuance of redeemable units	168,421	130,924
Amounts paid on redemption of redeemable units	(202,177)	(47,068)
Net assets attributable to holders of redeemable units, end of year	\$ 1,439,354	\$ 1,286,049

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

	2024	2023
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 187,061	\$ 162,265
Adjustments for:		
Foreign currency translation adjustment	416	(15)
Net realized gain on sale of investments	(66,192)	(33,117)
Net change in unrealized gain on investments	(49,510)	(138,910)
Purchases of investments	(1,086,072)	(409,377)
Proceeds from sale and maturity of investments	1,048,053	335,303
Derivative assets	(9)	—
Net cash from (used in) operating activities	33,747	(83,851)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	168,421	130,924
Amounts paid on redemption of redeemable units	(202,177)	(47,068)
Net cash (used in) from financing activities	(33,756)	83,856
Net (decrease) increase in cash	(9)	5
Cash (indebtedness), beginning of year	—	(5)
(Indebtedness) cash, end of year	\$ (9)	\$ —
<i>Supplemental information:</i>		
Dividends received	\$ 88,029	\$ 3,816

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

VESTCOR INVESTMENT ENTITIES

Notes to Financial Statements

For the year ended December 31, 2024

(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, 2024. 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.

Vestcor Alternative Fixed Income, L.P.

This entity was established in New Brunswick by a Limited Partnership Agreement (LPA) dated January 13, 2023 and its initial investment was made on October 27, 2023. Its units are redeemable from distributions by, or disposition of, the underlying fixed income investments. Under the LPA, this entity will continue to exist until the later of: (i) January 17, 2043; or (ii) 20 years after the date of its final commitment, subject to extension with the written consent of the Limited Partners. The General Partner of this limited partnership is Vestcor Investments General Partner, Inc. The General Partner is responsible for the management, operation and administration of the limited partnership.

This entity invests primarily in a global diversified portfolio of fixed income securities of all types including, but not limited to, both investment grade and non-investment grade bonds, bank loans, sovereign debt and private debt. Investment can be made directly or through co-ownership, limited partnerships or similar pooled structures. Its benchmark is a blend of FTSE Canada All Government Bond Index, FTSE Canada All Corporate Bond Index, FTSE Canada 365 Day T-Bill Index and the Bloomberg Barclays Global High Yield Total Return Index Hedged \$C.

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. This entity is restricted to pension fund unitholders.

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. This entity is restricted to pension fund unitholders.

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. This entity is restricted to pension fund unitholders.

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 restricted to pension fund unitholders.

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 World Total Return Index in \$C, Net. This entity is restricted to pension fund unitholders.

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 World 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 27, 2025.

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.

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, 2024 are as follows:

	December 31, 2024 \$	Level 1 \$	Level 2 \$	Level 3 \$
Vestcor Alternative Fixed Income, L.P.	111,189	—	111,189	—
NBIMC Canadian Real Estate Fund	106,820	—	—	106,820
NBIMC Non-Canadian Private Real Estate Fund	216	—	—	216
Vestcor Investments Private Real Estate, L. P.	374,880	—	(234)	375,114
Vestcor Investments Private Real Estate 2, L. P.	181,139	—	(2,898)	184,037
Vestcor Real Estate Fund Limited Partnership	1,011,733	—	2,579	1,009,154
NBIMC Infrastructure Fund	343,780	—	(1,484)	345,264
Vestcor Investments Infrastructure, L. P.	1,139,218	—	(9,699)	1,148,917
NBIMC Private Equity Fund	265,896	—	—	265,896
Vestcor Investments Private Equity, L. P.	1,439,363	—	9	1,439,354

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, 2023 are as follows:

	December 31, 2023 \$	Level 1 \$	Level 2 \$	Level 3 \$
Vestcor Alternative Fixed Income, L.P.	17,920	—	17,920	—
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.	855,792	—	6,603	849,189
NBIMC Private Equity Fund	318,346	—	1	318,345
Vestcor Investments Private Equity, L. P.	1,286,049	—	—	1,286,049

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 investments' 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, 2024, 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 \$7,882 or \$8,636 respectively (2023 - \$7,553 or \$8,493 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, 2024, the one fund in which this entity was invested had sold all of its real estate holdings and only held a residual cash balance that will be distributed as the fund is wrapped up. As such, a measure of sensitivity is not applicable for December 31, 2024. At December 31, 2023, assets held by this entity were being actively marketed by the manager and there were therefore valued at the anticipated sale price. As such, a measure of sensitivity was not applicable for December 31, 2023. 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, 2024, 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 \$26,682 or \$30,315 respectively (2023 - \$23,589 or \$27,347 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, 2024, an increase or decrease of 25 bps in the capitalization rate used by the independent property appraisers would result in a decrease or increase on the valuation of this Entity's investments in the amount of \$11,760 or \$12,950 respectively (2023 - \$11,115 or \$12,319 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, 2024, 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 \$66,302 or \$69,944 respectively (2023 - \$62,120 or \$77,769 respectively). The maximum exposure to loss in this entity is the fair value of its investments plus uncalled commitments (*see note 9(b)*).

The NBIMC Infrastructure Fund invests indirectly through co-investments in certain underlying infrastructure assets. This Entity also holds Level 2 forward foreign exchange contracts (*see note 5*). The independent valuations received for each of the Entity's investments suggest an aggregate range of values of \$324,395 to \$361,459 as at December 31, 2024 (2023 - \$292,222 to \$341,835). It is reasonably possible that the valuations used by this Entity may require material adjustment to the carrying amount of its investments. The maximum exposure to loss in this Entity is the carrying value of its investments plus uncalled commitments (*see note 9(c)*).

3. Fair Value of Financial Instruments (continued)

The Vestcor Investments Infrastructure, L. P. invests indirectly through co-investments in certain underlying infrastructure assets. This Entity also holds Level 2 forward foreign exchange contracts (*see note 5*). The independent valuations received for each of the Entity's investments suggest an aggregate range of values of \$1,078,505 to \$1,227,798 as at December 31, 2024 (2023 - \$772,492 to \$902,477). 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, 2024 by \$2,659 (2023 - \$3,183). 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, 2024 by \$14,394 (2023 - \$12,860). 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, 2024	Fair Value, beginning of period \$	Gains (losses) in profit or loss \$	Purchases \$	Sales \$	Fair Value, end of period \$
NBIMC Canadian Real Estate Fund	122,607	(11,986)	347	(4,148)	106,820
NBIMC Non-Canadian Private Real Estate Fund	2,994	(2,778)	—	—	216
Vestcor Investments Private Real Estate, L. P.	282,371	3,553	90,813	(1,623)	375,114
Vestcor Investments Private Real Estate 2, L. P.	174,338	4,562	6,133	(996)	184,037
Vestcor Real Estate Fund Limited Partnership	925,465	13,241	78,490	(8,042)	1,009,154
NBIMC Infrastructure Fund	320,201	18,937	23,023	(16,897)	345,264
Vestcor Investments Infrastructure, L. P.	849,189	171,099	153,514	(24,885)	1,148,917
NBIMC Private Equity Fund	318,345	5,687	5,491	(63,627)	265,896
Vestcor Investments Private Equity, L. P.	1,286,049	115,287	181,930	(143,912)	1,439,354

3. Fair Value of Financial Instruments (continued)

Period ended December 31, 2023	Fair Value, beginning of period \$	Gains (losses) in profit or loss \$	Purchases \$	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

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

	2024		2023	
	Unrealized gain (loss) \$	Realized gain (loss) \$	Unrealized gain (loss) \$	Realized gain (loss) \$
NBIMC Canadian Real Estate Fund	(7,267)	(4,719)	(27,687)	—
NBIMC Non-Canadian Private Real Estate Fund	14,955	(17,733)	(4,284)	297
Vestcor Investments Private Real Estate, L. P.	3,553	—	(22,475)	(4)
Vestcor Investments Private Real Estate 2, L. P.	4,562	—	(21,920)	—
Vestcor Real Estate Fund Limited Partnership	15,871	(2,630)	(81,996)	(1,390)
NBIMC Infrastructure Fund	17,495	1,442	(5,946)	6,250
Vestcor Investments Infrastructure, L. P.	166,784	4,315	72,930	138
NBIMC Private Equity Fund	(29,102)	34,789	(61,208)	39,755
Vestcor Investments Private Equity, L. P.	49,510	65,777	170,039	(25,316)

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.

(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.

4. Financial Instrument Risk Management (continued)

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	2024	2023
NBIMC Nominal Bond Fund	\$ 23,536	\$ 9,767
NBIMC Inflation Linked Securities Fund	13,902	13,916

Pledged By	2024	2023
Vestcor Investments Private Real Estate, L. P.	\$ 8,239	\$ 3,218
NBIMC Infrastructure Fund	2,276	4,476
Vestcor Investments Infrastructure, L. P.	26,923	15,989

(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 are as follows:

Vestcor Alternative Fixed Income, L.P.

Currency	2024		2023	
	Fair Value by Currency Net Exposure	Total	Fair Value by Currency Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	81,829	73.59	17,920	100.00
U.S. Dollar	29,360	26.41	—	—
Total	111,189	100.00	17,920	100.00

NBIMC Non-Canadian Private Real Estate Fund

Currency	2024		2023	
	Fair Value by Currency Net Exposure	Total	Fair Value by Currency Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	—	—	5,143	169.90
Euro	216	100.00	(2,116)	(69.90)
Total	216	100.00	3,027	100.00

4. Financial Instrument Risk Management (continued)

Vestcor Investments Private Real Estate, L. P.

Currency	2024		2023	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	365,069	97.23	286,808	101.40
U.S. Dollar	(7)	0.00	(289)	(0.10)
Euro	10,401	2.77	(3,676)	(1.30)
Total	375,463	100.00	282,843	100.00

Vestcor Investments Private Real Estate 2, L. P.

Currency	2024		2023	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	180,318	99.55	176,613	100.16
U.S. Dollar	821	0.45	(289)	(0.16)
Total	181,139	100.00	176,324	100.00

NBIMC Infrastructure Fund

Currency	2024		2023	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	235,798	68.59	233,073	72.49
U.S. Dollar	109,069	31.73	96,424	29.99
Euro	(5,961)	(1.73)	(10,951)	(3.41)
Pound Sterling	(15,114)	(4.40)	(19,960)	(6.21)
Australian Dollar	19,988	5.81	22,944	7.14
Total	343,780	100.00	321,530	100.00

Vestcor Investments Infrastructure, L. P.

Currency	2024		2023	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	1,031,065	90.50	766,670	89.58
U.S. Dollar	65,380	5.74	81,423	9.51
Euro	36,397	3.19	5,283	0.62
Pound Sterling	6,458	0.57	2,505	0.29
Total	1,139,300	100.00	855,881	100.00

NBIMC Private Equity Fund

Currency	2024		2023	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	31,777	11.95	45,511	14.30
U.S. Dollar	125,583	47.23	142,812	44.86
Euro	105,767	39.78	123,996	38.95
Pound Sterling	2,769	1.04	6,026	1.89
Total	265,896	100.00	318,345	100.00

4. Financial Instrument Risk Management (continued)

Vestcor Investments Private Equity, L. P.

Currency	2024		2023	
	Fair Value by Currency Net Exposure \$	Total %	Fair Value by Currency Net Exposure \$	Total %
Canadian Dollar	72,577	5.04	51,509	4.01
U.S. Dollar	1,042,687	72.44	895,762	69.65
Euro	266,581	18.52	246,817	19.19
Pound Sterling	36,282	2.52	70,711	5.50
Swiss Franc	21,227	1.48	21,250	1.65
Total	1,439,354	100.00	1,286,049	100.00

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

	2024 \$	2023 \$
Vestcor Alternative Fixed Income, L.P.	294	—
NBIMC Non-Canadian Private Real Estate Fund	2	21
Vestcor Investments Private Real Estate, L. P.	104	40
Vestcor Investments Private Real Estate 2, L. P.	8	3
NBIMC Infrastructure Fund	1,080	885
Vestcor Investments Infrastructure, L. P.	1,082	892
NBIMC Private Equity Fund	2,341	2,728
Vestcor Investments Private Equity, L. P.	13,668	12,345

(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% in interest rates are as follows:

December 31, 2024			
Financial Instruments Fair Value \$	Duration (years)	Sensitivity to 1.0% change in rates \$	
Vestcor Investments Private Real Estate, L.P.	8,176	0.2	17
Vestcor Real Estate Fund Limited Partnership	10,441	0.2	22
Vestcor Investment Infrastructure, L. P.	6,732	1.2	78

December 31, 2023			
Financial Instruments Fair Value \$	Duration (years)	Sensitivity to 1.0% change in rates \$	
Vestcor Investment Infrastructure, L. P.	6,776	2.1	136

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, 2024					
	Term to Maturity					Average Effective Yield %
	Within 1 Year \$	1-5 Years \$	6-10 Years \$	Over 10 Years \$	Total \$	
Vestcor Investments Private Real Estate, L.P.	8,176	—	—	—	8,176	7.60
Vestcor Real Estate Fund Limited Partnership	10,441	—	—	—	10,441	7.60
Vestcor Investments Infrastructure, L. P.	—	6,732	—	—	6,732	7.78

	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

(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 is as follows:

	December 31, 2024						
	AAA \$	AA \$	A \$	BBB \$	R-1 \$	Other \$	Total \$
NBIMC Canadian Real Estate Fund	—	—	—	—	—	16,762	16,762
Vestcor Investments Private Real Estate, L. P.	—	—	—	—	583	8,425	9,008
Vestcor Real Estate Fund Limited Partnership	—	—	—	—	744	10,441	11,185
NBIMC Infrastructure Fund	—	—	—	—	27	18,862	18,889
Vestcor Investments Infrastructure, L. P.	—	—	—	—	205	6,732	6,937
Vestcor Investments Private Equity, L. P.	—	—	—	—	9	—	9

4. Financial Instrument Risk Management (continued)

	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

(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, 2024 \$	Fair Value December 31, 2024 \$	Notional Value December 31, 2023 \$	Fair Value December 31, 2023 \$
Foreign currency management:				
Forward exchange contracts	—	—	5,143	33
Net fair value of derivative contracts		—		33
Represented by:				
Derivative assets		—		33
Total		—		33
Vestcor Investments Private Real Estate, L. P.				
	Notional Value December 31, 2024 \$	Fair Value December 31, 2024 \$	Notional Value December 31, 2023 \$	Fair Value December 31, 2023 \$
Foreign currency management:				
Forward exchange contracts	111,612	(234)	72,242	516
Net fair value of derivative contracts		(234)		516
Represented by:				
Derivative assets		—		516
Derivative liabilities		(234)		—
Total		(234)		516
Vestcor Investments Private Real Estate 2, L. P.				
	Notional Value December 31, 2024 \$	Fair Value December 31, 2024 \$	Notional Value December 31, 2023 \$	Fair Value December 31, 2023 \$
Foreign currency management:				
Forward exchange contracts	180,318	(2,898)	176,613	1,986
Net fair value of derivative contracts		(2,898)		1,986
Represented by:				
Derivative assets		—		1,986
Derivative liabilities		(2,898)		—
Total		(2,898)		1,986

5. Derivatives (continued)

NBIMC Infrastructure Fund				
	Notional Value December 31, 2024 \$	Fair Value December 31, 2024 \$	Notional Value December 31, 2023 \$	Fair Value December 31, 2023 \$
Foreign currency management:				
Forward exchange contracts	120,447	(1,484)	124,137	1,329
Net fair value of derivative contracts		(1,484)		1,329
Represented by:				
Derivative assets		27		1,329
Derivative liabilities		(1,511)		—
Total		(1,484)		1,329

Vestcor Investments Infrastructure, L. P.				
	Notional Value December 31, 2024 \$	Fair Value December 31, 2024 \$	Notional Value December 31, 2023 \$	Fair Value December 31, 2023 \$
Foreign currency management:				
Forward exchange contracts	906,255	(9,699)	654,391	6,603
Net fair value of derivative contracts		(9,699)		6,603
Represented by:				
Derivative assets		124		6,603
Derivative liabilities		(9,823)		—
Total		(9,699)		6,603

NBIMC Private Equity Fund				
	Notional Value December 31, 2024 \$	Fair Value December 31, 2024 \$	Notional Value December 31, 2023 \$	Fair Value December 31, 2023 \$
Foreign currency management:				
Forward exchange contracts	157	—	217	1
Net fair value of derivative contracts		—		1
Represented by:				
Derivative assets		—		1
Total		—		1

5. Derivatives (continued)

Vestcor Investments Private Equity, L. P.				
	Notional Value December 31, 2024 \$	Fair Value December 31, 2024 \$	Notional Value December 31, 2023 \$	Fair Value December 31, 2023 \$
Foreign currency management:				
Forward exchange contracts	3,098	9	37	—
Net fair value of derivative contracts		9		—
Represented by:				
Derivative assets		9		—
Total		9		—

The term to maturity based on the notional value for the above derivative contracts as at December 31, 2024 is as follows:

	Under 1 year \$	1 – 5 years \$	Over 5 years \$
Vestcor Investments Private Real Estate, L. P.	111,612	—	—
Vestcor Investments Private Real Estate 2, L. P.	180,318	—	—
NBIMC Infrastructure Fund	120,447	—	—
Vestcor Investments Infrastructure, L. P.	906,255	—	—
NBIMC Private Equity Fund	157	—	—
Vestcor Investments Private Equity, L. P.	3,098	—	—

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	—	—
Vestcor Investments Private Equity, L. P.	37	—	—

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, 2024		For the Year ended December 31, 2023	
	Annual return %	Benchmark return %	Annual return %	Benchmark return %
Vestcor Alternative Fixed Income , L.P. ¹	7.03	5.97	3.23	3.21
NBIMC Canadian Real Estate Fund	(6.10)	0.61	(16.99)	(2.66)
NBIMC Non-Canadian Private Real Estate Fund	(88.23)	0.61	(17.56)	(2.66)
Vestcor Investments Private Real Estate, L. P.	(0.91)	0.61	(3.20)	(2.66)
Vestcor Investments Private Real Estate 2, L. P.	(3.61)	0.61	(6.48)	(2.66)
Vestcor Real Estate Fund Limited Partnership	4.35	0.61	(3.74)	(2.66)
NBIMC Infrastructure Fund	6.22	7.29	(0.93)	9.90
Vestcor Investments Infrastructure, L. P.	14.47	7.29	4.71	9.90
NBIMC Private Equity Fund	2.80	29.43	(6.01)	20.47
Vestcor Investments Private Equity L. P.	17.43	29.43	15.92	20.47

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

7. Redeemable Units

The number of redeemable units issued and redeemed for the year ended December 31, 2024 was as follows:

	Outstanding December 31, 2023 (rounded)	Units Issued (rounded)	Units Redeemed (rounded)	Outstanding, December 31, 2024 (rounded)
Vestcor Alternative Fixed Income Fund, L.P.	16,958	82,860	(1,507)	98,311
NBIMC Canadian Real Estate Fund	19,067	55	(1,431)	17,691
NBIMC Non-Canadian Private Real Estate Fund	13,613	30	(9,686)	3,957
Vestcor Investments Private Real Estate, L. P.				
Series I	35,224	6,548	(1,443)	40,329
Series II	8,045	802	(332)	8,515
Series III	180,583	53,817	(3,252)	231,148
Series IV	7,041	15,524	(420)	22,145
Vestcor Investments Private Real Estate 2, L. P.				
Series I	31,843	2,411	(1,431)	32,823
Series II	25,202	8,865	(357)	33,710
Series III	113,894	8,562	(5,100)	117,356
Vestcor Real Estate Fund Limited Partnership	779,486	38,298	(2,805)	814,979
NBIMC Infrastructure Fund	128,489	2,965	(2,119)	129,335
Vestcor Investments Infrastructure, L. P.				
Series I	66,591	4,283	(3,847)	67,027
Series II	24,367	1,162	(1,142)	24,387
Series III	117,937	6,144	(4,133)	119,948
Series IV	226,566	77,291	(8,024)	295,833
Series V	154,008	56,977	(3,157)	207,828
NBIMC Private Equity Fund	46,962	362	(9,167)	38,157
Vestcor Investments Private Equity, L. P.				
Series I	236,836	8,967	(41,516)	204,287
Series II	140,131	4,483	(32,967)	111,647
Series III	224,909	51,762	(10,971)	265,700
Series IV	2,935	—	(2,935)	—
Series V	56,465	18,386	(1)	74,850
Series VI	5,673	15,726	—	21,399
Series VII	8,504	14,386	(34)	22,856
Series VIII	—	3,184	—	3,184

7. Redeemable Units *(continued)*

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>
Vestcor Alternative Fixed Income Fund, L.P.	—	16,958	—	16,958
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
Series II	8,093	568	(616)	8,045
Series III	140,902	56,567	(16,886)	180,583
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
Series II	14,607	11,477	(882)	25,202
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
Series II	25,660	975	(2,268)	24,367
Series III	108,025	12,784	(2,872)	117,937
Series IV	196,697	40,561	(10,692)	226,566
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)	236,836
Series II	138,472	1,659	—	140,131
Series III	186,640	42,217	(3,948)	224,909
Series IV	2,935	—	—	2,935
Series V	30,605	25,860	—	56,465
Series VI	—	5,673	—	5,673
Series VII	—	8,515	(11)	8,504

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, 2024 and December 31, 2023. 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:

	2024	2023
Vestcor Real Estate Fund Limited Partnership	\$ 2,579	\$ 2,520

The amount of investment income earned by each Entity for the year ended December 31, 2024 from its investments in the units of the NBIMC Money Market Fund is as follows:

	Unrealized Gains \$	Realized Gains \$	December 31, 2024 Total Income \$
Vestcor Real Estate Fund Limited Partnership	5	80	85

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 \$	Realized Gains \$	December 31, 2023 Total Income \$
Vestcor Real Estate Fund Limited Partnership	4	121	125

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.
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.	9.29% limited partnership interest in a fund owning an 80% 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	2024	2023
Vestcor Alternative Fixed Income, L. P.	\$ 306,598	\$ 52,300
NBIMC Canadian Real Estate Fund	2,762	4,486
NBIMC Non-Canadian Private Real Estate Fund	—	5,543
Vestcor Investments Private Real Estate, L. P.	190,475	261,327
Vestcor Investments Private Real Estate 2, L. P.	—	12,731
Vestcor Real Estate Fund Limited Partnership	149	2,623
Vestcor Investments Infrastructure, L.P.	39,638	124,481
NBIMC Private Equity Fund	89,011	92,656
Vestcor Investments Private Equity, L. P.	692,257	652,219

(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, and public government-leased buildings. As at December 31, 2024, 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 (2023 - \$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, 2024, the Entity's interests in the underlying assets of each of these co-investments are less than 13% and the Entity has \$39,638 (2023 - \$124,481) of uncalled investment commitments.