

VESTCOR INVESTMENT ENTITIES

Financial Statements

For the periods ended December 31, 2024

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INDEPENDENT AUDITOR'S REPORT

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

NBIMC Asset Mix Strategy Fund	Vestcor Emerging Markets Active Equity Fund
NBIMC Nominal Bond Fund	Vestcor Low Volatility International Equity Fund – Class N
NBIMC Corporate Bond Fund	NBIMC Low Volatility Emerging Markets Equity Fund – Class N
NBIMC International High Yield Fixed Income Fund	NBIMC U.S. Equity Index (2017) Fund
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	NBIMC U.S. Equity Index Fund – Class N
NBIMC Money Market Fund	NBIMC Inflation Linked Securities Fund
Vestcor Long Term Money Market Fund	NBIMC Canadian Real Estate Investment Trust Fund
NBIMC Student Investment Fund	NBIMC International Real Estate (2017) Fund
NBIMC Canadian Equity Index Fund	NBIMC International Real Estate Fund – Class N
NBIMC Canadian Small Cap Equity Fund	NBIMC Public Infrastructure (2017) Fund
NBIMC Low Volatility Canadian Equity Fund	NBIMC Public Infrastructure Fund – Class N
NBIMC External Canadian Equity Fund	NBIMC Quantitative Strategies (2017) Fund
NBIMC External International Equity Fund	NBIMC Quantitative Strategies Fund – Class N
NBIMC EAFE Equity Index Fund	NBIMC Quantitative Equity Strategic Beta (2017) Fund
NBIMC EAFE Equity Index Fund – Class N	NBIMC Quantitative Equity Strategic Beta Fund – Class N
Vestcor International Active Equity Fund	Vestcor Global Alternative Risk Premia Fund
Vestcor International Active Equity Fund – Class N	Vestcor Absolute Return Overlay Fund – Class N
Vestcor International Small Cap Equity Fund	Vestcor Absolute Return Overlay Fund
Vestcor Low Volatility International Equity Fund	

(collectively, the Funds)

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 applicable periods then ended
- the statements of changes in net assets attributable to holders of redeemable units for the applicable periods then ended
- the statements of cash flows for the applicable periods then ended
- and notes to the separate financial statements, including a summary of material accounting policy information

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2024, and their financial performance and their cash flows for the applicable periods then ended in accordance with IFRS Accounting Standards.

KPMG LLP, an Ontario limited liability partnership and member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Canada provides services to KPMG LLP.



Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the “***Auditor’s Responsibilities for the Audit of the Financial Statements***” section of our auditor’s 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 in our audits is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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.



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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 audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P', with a small red dot at the end of the line.

Chartered Professional Accountants

Fredericton, Canada

April 9, 2025

NBIMC NOMINAL BOND 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>	\$ 3,340,560	\$ 3,128,620
Cash	—	31
Interest receivable	16,709	16,162
Receivable for investment sales	2,688	—
Derivative assets <i>(note 5)</i>	1,050	2,455
Margin at brokers <i>(note 5)</i>	11	—
Total assets	3,361,018	3,147,268
Liabilities		
Indebtedness	2,664	—
Derivative liabilities <i>(note 5)</i>	1,636	—
Liabilities (excluding net assets attributable to holders of redeemable units)	4,300	—
Net assets attributable to holders of redeemable units	\$ 3,356,718	\$ 3,147,268
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	1,109,144	1,076,712
Net assets attributable to holders of redeemable units per unit	\$ 3,026.40	\$ 2,923.04

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

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

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Cathy Rignanesi
Audit Committee Chairperson

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

For the year ended December 31

	2024	2023
Income		
Interest	\$ 104,600	\$ 94,419
Securities lending	1,185	1,165
Derivatives	(3,031)	2,421
Net realized gain (loss) on investments	5,897	(105,622)
Net change in unrealized gain on investments	8,262	193,004
Total income	116,913	185,387
Increase in net assets attributable to holders of redeemable units	\$ 116,913	\$ 185,387

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

For the year ended December 31

	2024	2023
Net assets attributable to holders of redeemable units, beginning of year	\$ 3,147,268	\$ 2,971,695
Increase in net assets attributable to holders of redeemable units	116,913	185,387
Distributions	(96,026)	(78,280)
Proceeds from issuance of redeemable units	311,298	279,972
Amounts paid on redemption of redeemable units	(122,735)	(211,506)
Net assets attributable to holders of redeemable units, end of year	\$ 3,356,718	\$ 3,147,268

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

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

For the year ended December 31

	2024	2023
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 116,913	\$ 185,387
Adjustments for:		
Foreign currency translation adjustment	(852)	(1,252)
Net realized (gain) loss on sale of investments	(5,897)	105,622
Net change in unrealized (gain) on investments	(8,262)	(193,004)
Purchases of investments	(6,760,166)	(4,647,186)
Proceeds from sale and maturity of investments	6,563,237	4,565,245
Interest receivable	(547)	(2,546)
Receivable for investment sales	(2,688)	840
Payable for investment purchases	—	(2,259)
Derivative assets / liabilities	3,041	(2,421)
Margin at brokers	(11)	—
Net cash (used in) from operating activities	(95,232)	8,426
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	215,272	201,692
Amounts paid on redemption of redeemable units	(122,735)	(211,506)
Net cash from (used in) financing activities	92,537	(9,814)
Net decrease in cash	(2,695)	(1,388)
Cash, beginning of year	31	1,419
(Indebtedness) cash, end of year	\$ (2,664)	\$ 31
<i>Supplemental information:</i>		
Interest received	\$ 104,053	\$ 91,873
Non-cash transactions:		
Distributions	\$ (96,026)	\$ (78,280)
Proceeds from issuance of redeemable units	\$ 96,026	\$ 78,280

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

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

As at December 31

	2024	2023
Assets		
Investments <i>(note 3)</i>	\$ 4,155,680	\$ 3,846,227
Cash	—	8,477
Interest receivable	42,584	39,721
Receivable for investment sales	63	—
Total assets	4,198,327	3,894,425
Liabilities		
Indebtedness	63	—
Payable for investment purchases	—	8,159
Liabilities (excluding net assets attributable to holders of redeemable units)	63	8,159
Net assets attributable to holders of redeemable units	\$ 4,198,264	\$ 3,886,266
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	2,668,930	2,650,715
Net assets attributable to holders of redeemable units per unit	\$ 1,573.01	\$ 1,466.12

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

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

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Cathy Rignanesi
Audit Committee Chairperson

NBIMC CORPORATE BOND 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	\$ 181,926	\$ 161,111
Securities lending	474	536
Net realized gain (loss) on investments	61,187	(181,375)
Net change in unrealized gain on investments	41,374	327,702
Total income	284,961	307,974
Increase in net assets attributable to holders of redeemable units	\$ 284,961	\$ 307,974

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

For the year ended December 31

	2024	2023
Net assets attributable to holders of redeemable units, beginning of year	\$ 3,886,266	\$ 3,568,310
Increase in net assets attributable to holders of redeemable units	284,961	307,974
Distributions	(178,047)	(122,013)
Proceeds from issuance of redeemable units	253,986	174,727
Amounts paid on redemption of redeemable units	(48,902)	(42,732)
Net assets attributable to holders of redeemable units, end of year	\$ 4,198,264	\$ 3,886,266

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

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

For the year ended December 31

	2024	2023
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 284,961	\$ 307,974
Adjustments for:		
Net realized (gain) loss on sale of investments	(61,187)	181,375
Net change in unrealized gain on investments	(41,374)	(327,702)
Purchases of investments	(10,392,496)	(6,074,274)
Proceeds from sale and maturity of investments	10,185,604	5,910,912
Interest receivable	(2,863)	(8,135)
Receivable for investment sales	(63)	—
Payable for investment purchases	(8,159)	8,159
Net cash used in operating activities	(35,577)	(1,691)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	75,939	52,714
Amounts paid on redemption of redeemable units	(48,902)	(42,732)
Net cash from financing activities	27,037	9,982
Net (decrease) increase in cash	(8,540)	8,291
Cash, beginning of year	8,477	186
(Indebtedness) cash, end of year	\$ (63)	\$ 8,477
<i>Supplemental information:</i>		
Interest received	\$ 179,063	\$ 152,976
Non-cash transactions:		
Distributions	\$ (178,047)	\$ (122,013)
Proceeds from issuance of redeemable units	\$ 178,047	\$ 122,013

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

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

As at December 31

		2024		2023
Assets				
Investments <i>(note 3)</i>	\$	206,500	\$	200,236
Total assets		206,500		200,236
Net assets attributable to holders of redeemable units	\$	206,500	\$	200,236
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>		153,757		161,874
Net assets attributable to holders of redeemable units per unit	\$	1,343.03	\$	1,236.99

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

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

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Cathy Rignanesi
Audit Committee Chairperson

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

For the year ended December 31

	2024	2023
Income		
Dividend	\$ 13,685	\$ 13,096
Net realized loss on investments	(942)	(2,425)
Net unrealized gain on investments	4,023	14,885
Total income	16,766	25,556
Increase in net assets attributable to holders of redeemable units	\$ 16,766	\$ 25,556

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

For the year ended December 31

	2024	2023
Net assets attributable to holders of redeemable units, beginning of year	\$ 200,236	\$ 191,905
Increase in net assets attributable to holders of redeemable units	16,766	25,556
Proceeds from issuance of redeemable units	580	13,168
Amounts paid on redemption of redeemable units	(11,082)	(30,393)
Net assets attributable to holders of redeemable units, end of year	\$ 206,500	\$ 200,236

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

NBIMC INTERNATIONAL HIGH YIELD FIXED INCOME FUND

Statement of Cash Flows

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

For the year ended December 31

	2024	2023
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 16,766	\$ 25,556
Adjustments for:		
Net realized loss on sale of investments	942	2,425
Net unrealized gain on investments	(4,023)	(14,885)
Purchases of investments	(13,685)	(13,096)
Proceeds from sale and maturity of investments	10,502	17,225
Net cash from operating activities	10,502	17,225
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	580	13,168
Amounts paid on redemption of redeemable units	(11,082)	(30,393)
Net cash used in financing activities	(10,502)	(17,225)
Net increase in cash	—	—
Cash, beginning of year	—	—
Cash, end of year	\$ —	\$ —

Supplemental information:

Dividends received	\$ 13,685	\$ 13,096
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The accompanying notes are an integral part of these financial statements.

NBIMC NEW BRUNSWICK AND ATLANTIC CANADA FIXED INCOME OPPORTUNITY FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2024	2023
Assets		
Investments <i>(note 3)</i>	\$ 1,838	\$ 3,560
Interest receivable	11	20
Total assets	1,849	3,580
Net assets attributable to holders of redeemable units	\$ 1,849	\$ 3,580
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	464	926
Net assets attributable to holders of redeemable units per unit	\$ 3,982.44	\$ 3,865.76

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

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

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Cathy Rignanesi
Audit Committee Chairperson

NBIMC NEW BRUNSWICK AND ATLANTIC CANADA FIXED INCOME OPPORTUNITY FUND**Statement of Comprehensive Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2024	2023
Income		
Interest	\$ 188	\$ 294
Net realized gain on investments	5	4
Net change in unrealized loss on investments	(77)	(92)
Total income	116	206
Increase in net assets attributable to holders of redeemable units	\$ 116	\$ 206

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

For the year ended December 31

	2024	2023
Net assets attributable to holders of redeemable units, beginning of year	\$ 3,580	\$ 5,161
Increase in net assets attributable to holders of redeemable units	116	206
Amounts paid on redemption of redeemable units	(1,847)	(1,787)
Net assets attributable to holders of redeemable units, end of year	\$ 1,849	\$ 3,580

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

NBIMC NEW BRUNSWICK AND ATLANTIC CANADA FIXED INCOME OPPORTUNITY FUND

Statement of Cash Flows

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

For the year ended December 31

	2024	2023
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 116	\$ 206
Adjustments for:		
Net realized gain on sale of investments	(5)	(4)
Net change in unrealized loss on investments	77	92
Proceeds from sale and maturity of investments	1,650	1,485
Interest receivable	9	8
Net cash from operating activities	1,847	1,787
Cash flows from (used in) financing activities		
Amounts paid on redemption of redeemable units	(1,847)	(1,787)
Net cash used in financing activities	(1,847)	(1,787)
Net increase in cash	—	—
Cash, beginning of year	—	—
Cash, end of year	\$ —	\$ —

Supplemental information:

Interest received	\$ 197	\$ 302
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The accompanying notes are an integral part of these financial statements.

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

As at December 31

	2024	2023
Assets		
Investments <i>(note 3)</i>	\$ 433,624	\$ 295,299
Cash	5,948	—
Interest receivable	3,357	3,572
Derivative assets <i>(note 5)</i>	4,037	7,442
Total assets	446,966	306,313
Liabilities		
Indebtedness	—	11,788
Payable for investment purchases	—	5,048
Derivative liabilities <i>(note 5)</i>	4,088	7,442
Liabilities (excluding net assets attributable to holders of redeemable units)	4,088	24,278
Net assets attributable to holders of redeemable units	\$ 442,878	\$ 282,035
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	226,911	153,251
Net assets attributable to holders of redeemable units per unit	\$ 1,951.77	\$ 1,840.35

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

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

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Cathy Rignanesi
Audit Committee Chairperson

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

For the year ended December 31

	2024	2023
Income		
Interest	\$ 18,527	\$ 20,470
Derivative	(51)	—
Net realized gain on investments	7,249	1,087
Net change in unrealized gain on investments	756	461
Total income	26,481	22,018
Increase in net assets attributable to holders of redeemable units	\$ 26,481	\$ 22,018

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

For the year ended December 31

	2024	2023
Net assets attributable to holders of redeemable units, beginning of year	\$ 282,035	\$ 524,866
Increase in net assets attributable to holders of redeemable units	26,481	22,018
Distributions	(18,836)	(17,442)
Proceeds from issuance of redeemable units	2,305,442	2,030,676
Amounts paid on redemption of redeemable units	(2,152,244)	(2,278,083)
Net assets attributable to holders of redeemable units, end of year	\$ 442,878	\$ 282,035

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

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

For the year ended December 31

	2024	2023
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 26,481	\$ 22,018
Adjustments for:		
Foreign currency translation adjustment	27	2
Net realized gain on sale of investments	(7,249)	(1,087)
Net change in unrealized gain on investments	(756)	(461)
Purchases of investments	(23,998,418)	(28,528,194)
Proceeds from sale and maturity of investments	23,868,071	28,766,271
Interest receivable	215	766
Derivative assets / liabilities	51	—
Payable for investment purchases	(5,048)	5,048
Net cash (used in) from operating activities	(116,626)	264,363
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	2,286,606	2,013,234
Amounts paid on redemption of redeemable units	(2,152,244)	(2,278,083)
Net cash from (used in) financing activities	134,362	(264,849)
Net increase (decrease) in cash	17,736	(486)
Indebtedness, beginning of year	(11,788)	(11,302)
Cash (indebtedness), end of year	\$ 5,948	\$ (11,788)
<i>Supplemental information:</i>		
Interest received	\$ 18,742	\$ 21,236
Non-cash transactions:		
Distributions	\$ (18,836)	\$ (17,442)
Proceeds from issuance of redeemable units	\$ 18,836	\$ 17,442

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

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

As at December 31

	2024	2023
Assets		
Investments <i>(note 3)</i>	\$ 202,388	\$ 195,230
Cash	464	5,084
Interest receivable	2,219	2,245
Receivable for investment sales	—	9,829
Total assets	205,071	212,388
Liabilities		
Payable for investment purchases	—	14,913
Liabilities (excluding net assets attributable to holders of redeemable units)	—	14,913
Net assets attributable to holders of redeemable units	\$ 205,071	\$ 197,475
Number of redeemable units outstanding <i>(rounded) (note 7)</i>	188,191	192,857
Net assets attributable to holders of redeemable units per unit	\$ 1,089.69	\$ 1,023.94

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

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

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Cathy Rignanesi
Audit Committee Chairperson

VESTCOR LONG TERM MONEY MARKET FUND

Statement of Comprehensive Income

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

		For the year ended December 31, 2024	For the period from inception date of August 3, 2023 to December 31, 2023
Income			
Interest	\$	7,697	\$ 1,962
Net realized gain on investments		4,279	400
Net change in unrealized gain on investments		401	558
Total income		12,377	2,920
Increase in net assets attributable to holders of redeemable units	\$	12,377	\$ 2,920

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

VESTCOR LONG TERM MONEY MARKET FUND

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

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

		For the year ended December 31, 2024	For the period from inception date of August 3, 2023 to December 31, 2023
Net assets attributable to holders of redeemable units, beginning of year	\$	197,475	\$ —
Increase in net assets attributable to holders of redeemable units		12,377	2,920
Proceeds from issuance of redeemable units		543	194,555
Amounts paid on redemption of redeemable units		(5,324)	—
Net assets attributable to holders of redeemable units, end of year	\$	205,071	\$ 197,475

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

VESTCOR LONG TERM MONEY MARKET FUND

Statement of Cash Flows

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

	For the year ended December 31, 2024		For the period from inception date of August 3, 2023 to December 31, 2023	
Cash flows from (used in) operating activities				
Increase in net assets attributable to holders of redeemable units	\$	12,377	\$	2,920
Adjustments for:				
Net realized gain on sale of investments		(4,279)		(400)
Net change in unrealized gain on investments		(401)		(558)
Purchases of investments		(646,214)		(299,116)
Proceeds from sale and maturity of investments		643,736		104,844
Interest receivable		26		(2,245)
Receivable for investment sales		9,829		(9,829)
Payable for investment purchases		(14,913)		14,913
Net cash from (used in) operating activities		161		(189,471)
Cash flows from (used in) financing activities				
Proceeds from issuance of redeemable units		543		194,555
Amounts paid on redemption of redeemable units		(5,324)		—
Net cash (used in) from financing activities		(4,781)		194,555
Net (decrease) increase in cash		(4,620)		5,084
Cash, beginning of year		5,084		—
Cash, end of year	\$	464	\$	5,084
<i>Supplemental information:</i>				
Interest received (paid)	\$	7,723	\$	(283)
<i>The accompanying notes are an integral part of these financial statements.</i>				

NBIMC STUDENT INVESTMENT 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>	\$ 6,276	\$ 5,117
Dividends receivable	16	14
Total assets	6,292	5,131
Net assets attributable to holders of redeemable units	\$ 6,292	\$ 5,131
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	1,017	1,017
Net assets attributable to holders of redeemable units per unit	\$ 6,185.88	\$ 5,044.37

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

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

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Cathy Rignanesi
Audit Committee Chairperson

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

For the year ended December 31

	2024	2023
Income		
Dividend	\$ 172	\$ 171
Securities lending	2	3
Net realized gain on investments	394	93
Net change in unrealized gain on investments	596	196
Total income	1,164	463
Expenses		
Transaction costs	2	4
Other	1	—
Total expenses	3	4
Increase in net assets attributable to holders of redeemable units	\$ 1,161	\$ 459

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

For the year ended December 31

	2024	2023
Net assets attributable to holders of redeemable units, beginning of year	\$ 5,131	\$ 4,672
Increase in net assets attributable to holders of redeemable units	1,161	459
Net assets attributable to holders of redeemable units, end of year	\$ 6,292	\$ 5,131

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

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

For the year ended December 31

	2024	2023
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 1,161	\$ 459
Adjustments for:		
Foreign currency translation adjustment	—	6
Net realized gain on sale of investments	(394)	(93)
Net change in unrealized gain on investments	(596)	(196)
Purchases of investments	(3,945)	(87,575)
Proceeds from sale and maturity of investments	3,776	87,700
Dividends receivable	(2)	(1)
Net cash from operating activities	—	—
Net increase in cash	—	—
Cash, beginning of year	—	—
Cash, end of year	\$ —	\$ —
<i>Supplemental information:</i>		
Dividends received	\$ 170	\$ 170

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

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

As at December 31

	2024	2023
Assets		
Investments <i>(note 3)</i>	\$ 402,135	\$ 442,247
Cash	—	15
Dividends receivable	925	1,130
Receivable for investment sales	24	—
Margin at brokers <i>(note 5)</i>	2,456	2,219
Total assets	405,540	445,611
Liabilities		
Indebtedness	24	—
Liabilities (excluding net assets attributable to holders of redeemable units)	24	—
Net assets attributable to holders of redeemable units	\$ 405,516	\$ 445,611
Number of redeemable units outstanding <i>(rounded) (note 7)</i>	56,853	75,967
Net assets attributable to holders of redeemable units per unit	\$ 7,132.71	\$ 5,865.82

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

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

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Cathy Rignanesi
Audit Committee Chairperson

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

For the year ended December 31

	2024	2023
Income		
Interest	\$ —	\$ 157
Dividends	12,965	18,375
Securities lending	95	195
Derivative	236	210
Net realized gain on investments	36,863	56,864
Net change in unrealized gain (loss) on investments	34,229	(11,736)
Total income	84,388	64,065
Expenses		
Transaction costs	29	66
Total expenses	29	66
Increase in net assets attributable to holders of redeemable units	\$ 84,359	\$ 63,999

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

For the year ended December 31

	2024	2023
Net assets attributable to holders of redeemable units, beginning of year	\$ 445,611	\$ 647,295
Increase in net assets attributable to holders of redeemable units	84,359	63,999
Distributions	(32,292)	(50,013)
Proceeds from issuance of redeemable units	45,690	52,652
Amounts paid on redemption of redeemable units	(137,852)	(268,322)
Net assets attributable to holders of redeemable units, end of year	\$ 405,516	\$ 445,611

The accompanying notes are an integral part of these financial statements

NBIMC CANADIAN EQUITY INDEX FUND

Statement of Cash Flows

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

For the year ended December 31

	2024	2023
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 84,359	\$ 63,999
Adjustments for:		
Foreign currency translation adjustment	(3)	(5)
Net realized gain on sale of investments	(36,863)	(56,864)
Net change in unrealized (gain) loss on investments	(34,229)	11,736
Purchases of investments	(40,325)	(115,433)
Proceeds from sale and maturity of investments	151,532	362,612
Interest receivable	—	58
Dividends receivable	205	500
Receivable for investment sales	(24)	—
Derivative assets / liabilities	—	(711)
Margin at brokers	(237)	(212)
Net cash from operating activities	124,415	265,680
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	13,398	2,639
Amounts paid on redemption of redeemable units	(137,852)	(268,322)
Net cash used in financing activities	(124,454)	(265,683)
Net decrease in cash	(39)	(3)
Cash, beginning of year	15	18
(Indebtedness) cash, end of year	\$ (24)	\$ 15
<i>Supplemental information:</i>		
Interest received	\$ —	\$ 215
Dividends received	\$ 13,170	\$ 18,875
Non-cash transactions:		
Distributions	\$ (32,292)	\$ (50,013)
Proceeds from issuance of redeemable units	\$ 32,292	\$ 50,013

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

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

As at December 31

	2024	2023
Assets		
Investments <i>(note 3)</i>	\$ 306,753	\$ 262,858
Cash	489	127
Dividends receivable	338	361
Receivable for investment sales	11	138
Margin at brokers <i>(note 5)</i>	407	390
Total assets	307,998	263,874
Liabilities		
Payable for investment purchases	500	264
Liabilities (excluding net assets attributable to holders of redeemable units)	500	264
Net assets attributable to holders of redeemable units	\$ 307,498	\$ 263,610
Number of redeemable units outstanding <i>(rounded) (note 7)</i>	163,895	170,447
Net assets attributable to holders of redeemable units per unit	\$ 1,876.18	\$ 1,546.57

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

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

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Cathy Rignanesi
Audit Committee Chairperson

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

For the year ended December 31

	2024	2023
Income		
Interest	\$ 46	\$ 5
Dividend	3,327	5,605
Securities lending	418	478
Derivative	17	17
Other	3	29
Net realized gain (loss) on investments	15,649	(6,955)
Net unrealized gain on investments	36,452	14,109
Total income	55,912	13,288
Expenses		
Transaction costs	474	610
Total expenses	474	610
Increase in net assets attributable to holders of redeemable units	\$ 55,438	\$ 12,678

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

For the year ended December 31

	2024	2023
Net assets attributable to holders of redeemable units, beginning of year	\$ 263,610	\$ 257,186
Increase in net assets attributable to holders of redeemable units	55,438	12,678
Proceeds from issuance of redeemable units	—	6,113
Amounts paid on redemption of redeemable units	(11,550)	(12,367)
Net assets attributable to holders of redeemable units, end of year	\$ 307,498	\$ 263,610

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

NBIMC CANADIAN SMALL CAP EQUITY FUND

Statement of Cash Flows

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

For the year ended December 31

	2024	2023
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 55,438	\$ 12,678
Adjustments for:		
Foreign currency translation adjustment	(404)	
Net realized (gain) loss on sale of investments	(15,649)	6,955
Net unrealized gain on investments	(36,452)	(14,109)
Purchases of investments	(236,634)	(237,610)
Proceeds from sale and maturity of investments	245,244	238,354
Dividends receivable	23	3
Receivable for investment sales	127	1,076
Margin at brokers	(17)	(17)
Payable for investment purchases	236	(822)
Net cash from operating activities	11,912	6,508
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	—	6,113
Amounts paid on redemption of redeemable units	(11,550)	(12,367)
Net cash used in financing activities	(11,550)	(6,254)
Net increase in cash	362	254
Cash (indebtedness), beginning of year	127	(127)
Cash, end of year	\$ 489	\$ 127
<i>Supplemental information:</i>		
Interest received	\$ 46	\$ 5
Dividends received	\$ 3,350	\$ 5,608

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

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

As at December 31

		2024		2023
Assets				
Investments <i>(note 3)</i>	\$	632,781	\$	632,485
Cash		—		198
Dividends receivable		1,479		997
Margin at brokers <i>(note 5)</i>		1,551		1,143
Total assets		635,811		634,823
Net assets attributable to holders of redeemable units	\$	635,811	\$	634,823
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>		198,642		243,096
Net assets attributable to holders of redeemable units per unit	\$	3,200.79	\$	2,611.40

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 LOW VOLATILITY CANADIAN EQUITY FUND

Statement of Comprehensive Income

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

For the year ended December 31

	2024	2023
Income		
Interest	\$ 1	\$ 3
Dividend	20,305	25,711
Securities lending	137	204
Derivative	408	569
Net realized gain on investments	60,799	49,350
Net change in unrealized gain (loss) on investments	50,338	(19,268)
Total income	131,988	56,569
Expenses		
Transaction costs	242	212
Total expenses	242	212
Increase in net assets attributable to holders of redeemable units	\$ 131,746	\$ 56,357

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

NBIMC LOW VOLATILITY CANADIAN EQUITY FUND

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

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

For the year ended December 31

	2024	2023
Net assets attributable to holders of redeemable units, beginning of year	\$ 634,823	\$ 753,795
Increase in net assets attributable to holders of redeemable units	131,746	56,357
Distributions	(53,951)	(58,295)
Proceeds from issuance of redeemable units	54,693	61,651
Amounts paid on redemption of redeemable units	(131,500)	(178,685)
Net assets attributable to holders of redeemable units, end of year	\$ 635,811	\$ 634,823

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

NBIMC LOW VOLATILITY CANADIAN EQUITY FUND

Statement of Cash Flows

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

For the year ended December 31

	2024	2023
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 131,746	\$ 56,357
Adjustments for:		
Foreign currency translation adjustment	1	2
Net realized gain on sale of investments	(60,799)	(49,350)
Net change in unrealized (gain) loss on investments	(50,338)	19,268
Purchases of investments	(444,918)	(516,189)
Proceeds from sale and maturity of investments	555,758	665,378
Dividends receivable	(482)	487
Margin at brokers	(408)	(569)
Net cash from operating activities	130,560	175,384
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	742	3,356
Amounts paid on redemption of redeemable units	(131,500)	(178,685)
Net cash used in financing activities	(130,758)	(175,329)
Net (decrease) increase in cash	(198)	55
Cash, beginning of year	198	143
Cash, end of year	\$ —	\$ 198
<i>Supplemental information:</i>		
Interest received	\$ 1	\$ 3
Dividends received	\$ 19,823	\$ 26,198
Non-cash transactions:		
Distributions	\$ (53,951)	\$ (58,295)
Proceeds from issuance of redeemable units	\$ 53,951	\$ 58,295

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

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

As at December 31

	2024	2023
Assets		
Investments <i>(note 3)</i>	\$ 205,003	\$ 170,148
Cash	95	170
Dividends receivable	229	237
Receivable for investment sales	197	56
Total assets	205,524	170,611
Liabilities		
Payable for investment purchases	292	261
Liabilities (excluding net assets attributable to holders of redeemable units)	292	261
Net assets attributable to holders of redeemable units	\$ 205,232	\$ 170,350
Number of redeemable units outstanding <i>(rounded) (note 7)</i>	24,226	24,199
Net assets attributable to holders of redeemable units per unit	\$ 8,471.64	\$ 7,039.51

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

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

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Cathy Rignanesi
Audit Committee Chairperson

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

For the year ended December 31

	2024	2023
Income		
Dividend	\$ 2,867	\$ 2,946
Securities lending	31	27
Other	1	—
Net realized gain on investments	4,818	13,180
Net change in unrealized gain (loss) on investments	26,999	(181)
Total income	34,716	15,972
Expenses		
Transaction costs	43	27
Other	5	—
Total expenses	48	27
Increase in net assets attributable to holders of redeemable units	\$ 34,668	\$ 15,945

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

For the year ended December 31

	2024	2023
Net assets attributable to holders of redeemable units, beginning of year	\$ 170,350	\$ 174,405
Increase in net assets attributable to holders of redeemable units	34,668	15,945
Distributions	(8,114)	(11,409)
Proceeds from issuance of redeemable units	19,141	12,713
Amounts paid on redemption of redeemable units	(10,813)	(21,304)
Net assets attributable to holders of redeemable units, end of year	\$ 205,232	\$ 170,350

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

NBIMC EXTERNAL CANADIAN EQUITY FUND

Statement of Cash Flows

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

For the year ended December 31

	2024	2023
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 34,668	\$ 15,945
Adjustments for:		
Foreign currency translation adjustment	(1)	1
Net realized gain on sale of investments	(4,818)	(13,180)
Net change in unrealized (gain) loss on investments	(26,999)	181
Purchases of investments	(65,637)	(45,747)
Proceeds from sale and maturity of investments	62,600	62,774
Dividends receivable	8	(15)
Receivable for investment sales	(141)	(56)
Payable for investment purchases	31	(16)
Net cash (used in) from operating activities	(289)	19,887
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	11,027	1,304
Amounts paid on redemption of redeemable units	(10,813)	(21,304)
Net cash from (used in) financing activities	214	(20,000)
Net decrease in cash	(75)	(113)
Cash, beginning of year	170	283
Cash, end of year	\$ 95	\$ 170
<i>Supplemental information:</i>		
Dividends received	\$ 2,875	\$ 2,931
Non-cash transactions:		
Distributions	\$ (8,114)	\$ (11,409)
Proceeds from issuance of redeemable units	\$ 8,114	\$ 11,409

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

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

As at December 31

	2024	2023
Assets		
Investments <i>(note 3)</i>	\$ 143,604	\$ 167,220
Total assets	143,604	167,220
Net assets attributable to holders of redeemable units	\$ 143,604	\$ 167,220
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	35,754	48,431
Net assets attributable to holders of redeemable units per unit	\$ 4,016.44	\$ 3,452.78

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

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

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Cathy Rignanesi
Audit Committee Chairperson

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

For the year ended December 31

	2024	2023
Income		
Dividend	\$ 8	\$ 474
Net realized gain on investments	35,270	39,032
Net change in unrealized loss on investments	(8,612)	(11,992)
Total income	26,666	27,514
Increase in net assets attributable to holders of redeemable units	\$ 26,666	\$ 27,514

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

For the year ended December 31

	2024	2023
Net assets attributable to holders of redeemable units, beginning of year	\$ 167,220	\$ 202,226
Increase in net assets attributable to holders of redeemable units	26,666	27,514
Distributions	(29,820)	(23,955)
Proceeds from issuance of redeemable units	44,402	29,509
Amounts paid on redemption of redeemable units	(64,864)	(68,074)
Net assets attributable to holders of redeemable units, end of year	\$ 143,604	\$ 167,220

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

NBIMC EXTERNAL INTERNATIONAL EQUITY FUND

Statement of Cash Flows

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

For the year ended December 31

	2024	2023
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 26,666	\$ 27,514
Adjustments for:		
Foreign currency translation adjustment	(193)	(164)
Net realized gain on sale of investments	(35,270)	(39,032)
Net change in unrealized loss on investments	8,612	11,992
Purchases of investments	(100,570)	(125,513)
Proceeds from sale and maturity of investments	151,037	187,723
Net cash from operating activities	50,282	62,520
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	14,582	5,554
Amounts paid on redemption of redeemable units	(64,864)	(68,074)
Net cash used in financing activities	(50,282)	(62,520)
Net increase in cash	—	—
Cash, beginning of year	—	—
Cash, end of year	\$ —	\$ —
<i>Supplemental information:</i>		
Dividends received	\$ 8	\$ 474
Non-cash transactions:		
Distributions	\$ (29,820)	\$ (23,955)
Proceeds from issuance of redeemable units	\$ 29,820	\$ 23,955

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

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

As at December 31

	2024	2023
Assets		
Investments <i>(note 3)</i>	\$ 342,135	\$ 349,426
Cash	—	1,322
Dividends receivable	254	260
Receivable for investment sales	23,147	—
Taxes recoverable	3,023	2,408
Derivative assets <i>(note 5)</i>	129	22
Total assets	368,688	353,438
Liabilities		
Indebtedness	16,023	—
Payable for investment purchases	156	—
Derivative liabilities <i>(note 5)</i>	14	5
Margin at brokers <i>(note 5)</i>	439	245
Liabilities (excluding net assets attributable to holders of redeemable units)	16,632	250
Net assets attributable to holders of redeemable units	\$ 352,056	\$ 353,188
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	136,403	155,204
Net assets attributable to holders of redeemable units per unit	\$ 2,581.02	\$ 2,275.63

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

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

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Cathy Rignanesi
Audit Committee Chairperson

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

For the year ended December 31

	2024	2023
Income		
Interest	\$ 12	\$ 70
Dividend	10,777	14,269
Securities lending	161	227
Derivative	(81)	465
Net realized gain on investments	18,346	27,106
Net change in unrealized gain on investments	13,746	19,773
Total income	42,961	61,910
Expenses		
Transaction costs	1,038	1,376
Total expenses	1,038	1,376
Increase in net assets attributable to holders of redeemable units	\$ 41,923	\$ 60,534

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

For the year ended December 31

	2024	2023
Net assets attributable to holders of redeemable units, beginning of year	\$ 353,188	\$ 416,747
Increase in net assets attributable to holders of redeemable units	41,923	60,534
Proceeds from issuance of redeemable units	60,332	62,323
Amounts paid on redemption of redeemable units	(103,387)	(186,416)
Net assets attributable to holders of redeemable units, end of year	\$ 352,056	\$ 353,188

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

NBIMC EAFE EQUITY INDEX FUND

Statement of Cash Flows

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

For the year ended December 31

	2024	2023
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 41,923	\$ 60,534
Adjustments for:		
Foreign currency translation adjustment	(8,752)	(18,255)
Net realized gain on sale of investments	(18,346)	(27,106)
Net change in unrealized gain on investments	(13,746)	(19,773)
Purchases of investments	(402,406)	(652,874)
Proceeds from sale and maturity of investments	450,541	781,971
Dividends receivable	6	205
Receivable for investment sales	(23,147)	—
Taxes recoverable	(615)	205
Derivative assets / liabilities	(98)	(20)
Margin at brokers	194	(464)
Payable for investment purchases	156	(200)
Net cash from operating activities	25,710	124,223
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	60,332	62,323
Amounts paid on redemption of redeemable units	(103,387)	(186,416)
Net cash used in financing activities	(43,055)	(124,093)
Net (decrease) increase in cash	(17,345)	130
Cash, beginning of year	1,322	1,192
(Indebtedness) cash, end of year	\$ (16,023)	\$ 1,322
<i>Supplemental information:</i>		
Interest received	\$ 12	\$ 70
Dividends received	\$ 10,783	\$ 14,474

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

NBIMC EAFE EQUITY INDEX FUND – CLASS N**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2024	2023
Assets		
Investments <i>(note 3)</i>	\$ 1,553	\$ 1,836
Cash	—	115
Taxes recoverable	38	37
Margin at brokers <i>(note 5)</i>	29	30
Total assets	1,620	2,018
Liabilities		
Indebtedness	40	—
Liabilities (excluding net assets attributable to holders of redeemable units)	40	—
Net assets attributable to holders of redeemable units	\$ 1,580	\$ 2,018
Number of redeemable units outstanding <i>(rounded) (note 7)</i>	618	886
Net assets attributable to holders of redeemable units per unit	\$ 2,556.78	\$ 2,277.64

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

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

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Cathy Rignanesi
Audit Committee Chairperson

NBIMC EAFE EQUITY INDEX FUND – CLASS N

Statement of Comprehensive Income

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

For the year ended December 31

	2024	2023
Income		
Interest	\$ 5	\$ 3
Dividend	60	110
Securities lending	4	2
Derivative	(5)	36
Net realized gain on investments	93	149
Net change in unrealized gain on investments	53	316
Total income	210	616
Expenses		
Transaction costs	—	1
Total expenses	—	1
Increase in net assets attributable to holders of redeemable units	\$ 210	\$ 615

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

NBIMC EAFE EQUITY INDEX FUND – CLASS N

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

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

For the year ended December 31

	2024	2023
Net assets attributable to holders of redeemable units, beginning of year	\$ 2,018	\$ 4,970
Increase in net assets attributable to holders of redeemable units	210	615
Distributions	(118)	(208)
Proceeds from issuance of redeemable units	747	445
Amounts paid on redemption of redeemable units	(1,277)	(3,804)
Net assets attributable to holders of redeemable units, end of year	\$ 1,580	\$ 2,018

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

NBIMC EAFE EQUITY INDEX FUND – CLASS N

Statement of Cash Flows

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

For the year ended December 31

	2024	2023
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 210	\$ 615
Adjustments for:		
Foreign currency translation adjustment	9	(35)
Net realized gain on sale of investments	(93)	(149)
Net change in unrealized gain on investments	(53)	(316)
Purchases of investments	(3,925)	(8,046)
Proceeds from sale and maturity of investments	4,345	11,328
Taxes recoverable	(1)	16
Margin at brokers	1	(36)
Net cash from operating activities	493	3,377
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	629	237
Amounts paid on redemption of redeemable units	(1,277)	(3,804)
Net cash used in financing activities	(648)	(3,567)
Net decrease in cash	(155)	(190)
Cash, beginning of year	115	305
(Indebtedness) cash, end of year	\$ (40)	\$ 115
<i>Supplemental information:</i>		
Interest received	\$ 5	\$ 3
Dividends received	\$ 60	\$ 110
Non-cash transactions:		
Distributions	\$ (118)	\$ (208)
Proceeds from issuance of redeemable units	\$ 118	\$ 208

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

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

As at December 31

	2024		2023	
Assets				
Investments <i>(note 3)</i>	\$	117,013	\$	48,026
Total assets		117,013		48,026
Net assets attributable to holders of redeemable units	\$	117,013	\$	48,026
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>		85,078		46,000
Net assets attributable to holders of redeemable units per unit	\$	1,375.36	\$	1,044.05

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

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

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Cathy Rignanesi
Audit Committee Chairperson

VESTCOR INTERNATIONAL ACTIVE EQUITY FUND

Statement of Comprehensive Income

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

	For the year ended December 31, 2024	For the period from inception date of August 30, 2023 to December 31, 2023
Income		
Net unrealized gain on investments	\$ 18,987	\$ 2,026
Total income	18,987	2,026
Increase in net assets attributable to holders of redeemable units	\$ 18,987	\$ 2,026

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

VESTCOR INTERNATIONAL ACTIVE EQUITY FUND

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

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

	For the year ended December 31, 2024	For the period from inception date of August 30, 2023 to December 31, 2023
Net assets attributable to holders of redeemable units, beginning of year	\$ 48,026	\$ —
Increase in net assets attributable to holders of redeemable units	18,987	2,026
Proceeds from issuance of redeemable units	50,000	47,021
Amounts paid on redemption of redeemable units	—	(1,021)
Net assets attributable to holders of redeemable units, end of year	\$ 117,013	\$ 48,026

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

VESTCOR INTERNATIONAL ACTIVE EQUITY FUND

Statement of Cash Flows

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

	For the year ended December 31, 2024	For the period from inception date of August 30, 2023 to December 31, 2023
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 18,987	\$ 2,026
Adjustments for:		
Net unrealized gain on investments	(18,987)	(2,026)
Purchases of investments	(50,000)	(46,000)
Net cash used in operating activities	(50,000)	(46,000)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	50,000	47,021
Amounts paid on redemption of redeemable units	—	(1,021)
Net cash from financing activities	50,000	46,000
Net increase in cash	—	—
Cash, beginning of year	—	—
Cash, end of year	\$ —	\$ —

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

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

As at December 31

	2024	2023
Assets		
Investments <i>(note 3)</i>	\$ 5,501	\$ 4,176
Total assets	5,501	4,176
Net assets attributable to holders of redeemable units	\$ 5,501	\$ 4,176
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	4,000	4,000
Net assets attributable to holders of redeemable units per unit	\$ 1,375.36	\$ 1,044.05

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

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

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Cathy Rignanesi
Audit Committee Chairperson

VESTCOR INTERNATIONAL ACTIVE EQUITY FUND – CLASS N

Statement of Comprehensive Income

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

	For the year ended December 31, 2024	For the period from inception date of August 30, 2023 to December 31, 2023
Income		
Net unrealized gain on investments	\$ 1,325	\$ 176
Total income	1,325	176
Increase in net assets attributable to holders of redeemable units	\$ 1,325	\$ 176

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

VESTCOR INTERNATIONAL ACTIVE EQUITY FUND – CLASS N

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

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

	For the year ended December 31, 2024	For the period from inception date of August 30, 2023 to December 31, 2023
Net assets attributable to holders of redeemable units, beginning of year	\$ 4,176	\$ —
Increase in net assets attributable to holders of redeemable units	1,325	176
Distributions	(489)	(66)
Proceeds from issuance of redeemable units	489	4,066
Net assets attributable to holders of redeemable units, end of year	\$ 5,501	\$ 4,176

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

VESTCOR INTERNATIONAL ACTIVE EQUITY FUND – CLASS N

Statement of Cash Flows

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

	For the year ended December 31, 2024	For the period from inception date of August 30, 2023 to December 31, 2023
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 1,325	\$ 176
Adjustments for:		
Net unrealized gain on investments	(1,325)	(176)
Purchases of investments	—	(4,000)
Net cash used in operating activities	—	(4,000)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	—	4,000
Net cash from financing activities	—	4,000
Net increase in cash	—	—
Cash, beginning of year	—	—
Cash, end of year	\$ —	\$ —
<i>Supplemental information:</i>		
Non-cash transactions:		
Distributions	\$ (489)	\$ (66)
Proceeds from issuance of redeemable units	\$ 489	\$ 66

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

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

As at December 31

	2024	2023
Assets		
Investments <i>(note 3)</i>	\$ 449,971	\$ 377,711
Cash	383	351
Dividends receivable	232	271
Receivable for investment sales	216	—
Tax recoverable	128	6
Derivative assets <i>(note 5)</i>	88	27
Margin at brokers <i>(note 5)</i>	76	22
Total assets	451,094	378,388
Liabilities		
Payable for investment purchases	29	—
Derivative liabilities <i>(note 5)</i>	61	17
Liabilities (excluding net assets attributable to holders of redeemable units)	90	17
Net assets attributable to holders of redeemable units	\$ 451,004	\$ 378,371
Number of redeemable units outstanding (rounded) (note 7)	383,625	382,507
Net assets attributable to holders of redeemable units per unit	\$ 1,175.64	\$ 989.19

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

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

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Cathy Rignanesi
Audit Committee Chairperson

VESTCOR INTERNATIONAL SMALL CAP EQUITY FUND

Statement of Comprehensive Income

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

For the year ended December 31

	2024	2023
Income		
Interest	\$ 20	\$ —
Dividend	6,296	1,780
Securities lending	153	—
Derivative	61	33
Net realized gain on investments	33,830	742
Net change in unrealized gain on investments	31,777	22,596
Total income	72,137	25,151
Expenses		
Transaction costs	775	324
Other	—	1
Total expenses	775	325
Increase in net assets attributable to holders of redeemable units	\$ 71,362	\$ 24,826

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

VESTCOR INTERNATIONAL SMALL CAP EQUITY FUND

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

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

For the year ended December 31

	2024	2023
Net assets attributable to holders of redeemable units, beginning of year	\$ 378,371	\$ 121,342
Increase in net assets attributable to holders of redeemable units	71,362	24,826
Proceeds from issuance of redeemable units	1,521	232,203
Amounts paid on redemption of redeemable units	(250)	—
Net assets attributable to holders of redeemable units, end of year	\$ 451,004	\$ 378,371

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

VESTCOR INTERNATIONAL SMALL CAP EQUITY FUND

Statement of Cash Flows

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

For the year ended December 31

	2024	2023
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 71,362	\$ 24,826
Adjustments for:		
Foreign currency translation adjustment	1,229	(218)
Net realized gain on sale of investments	(33,830)	(742)
Net change in unrealized gain on investments	(31,777)	(22,596)
Purchases of investments	(716,114)	(845,617)
Proceeds from sale and maturity of investments	708,232	612,804
Dividends receivable	39	(271)
Receivable for investment sales	(216)	—
Tax recoverable	(122)	(6)
Derivative assets / liabilities	(17)	(10)
Margin at brokers	(54)	(22)
Payable for investment purchases	29	—
Net cash used in operating activities	(1,239)	(231,852)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	1,521	232,203
Amounts paid on redemption of redeemable units	(250)	—
Net cash from financing activities	1,271	232,203
Net increase in cash	32	351
Cash, beginning of year	351	—
Cash, end of year	\$ 383	\$ 351
<i>Supplemental information:</i>		
Interest received	\$ 20	—
Dividends received	\$ 6,335	\$ 1,509

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

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

As at December 31

	2024	2023
Assets		
Investments <i>(note 3)</i>	\$ 2,086,095	\$ 1,952,334
Cash	244	3,303
Dividends receivable	2,575	2,192
Tax recoverable	6,808	7,827
Derivative assets <i>(note 5)</i>	401	22
Margin at brokers <i>(note 5)</i>	3,053	5,196
Total assets	2,099,176	1,970,874
Liabilities		
Payable for investment purchases	—	849
Derivative liabilities <i>(note 5)</i>	52	206
Liabilities (excluding net assets attributable to holders of redeemable units)	52	1,055
Net assets attributable to holders of redeemable units	\$ 2,099,124	\$ 1,969,819
Number of redeemable units outstanding (rounded) (note 7)	1,435,468	1,630,482
Net assets attributable to holders of redeemable units per unit	\$ 1,462.33	\$ 1,208.12

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

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

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Cathy Rignanesi
Audit Committee Chairperson

VESTCOR LOW VOLATILITY INTERNATIONAL EQUITY FUND

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	\$ 1	\$ 293
Dividend	65,187	57,560
Securities lending	874	803
Derivative	2,104	1,891
Net realized gain on investments	70,086	56,899
Net change in unrealized gain on investments	256,936	41,453
Total income	395,188	158,899
Expenses		
Transaction costs	2,536	2,437
Total expenses	2,536	2,437
Increase in net assets attributable to holders of redeemable units	\$ 392,652	\$ 156,462

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

VESTCOR LOW VOLATILITY INTERNATIONAL EQUITY FUND

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

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

For the year ended December 31

	2024	2023
Net assets attributable to holders of redeemable units, beginning of year	\$ 1,969,819	\$ 1,886,603
Increase in net assets attributable to holders of redeemable units	392,652	156,462
Proceeds from issuance of redeemable units	4,862	9,234
Amounts paid on redemption of redeemable units	(268,209)	(82,480)
Net assets attributable to holders of redeemable units, end of year	\$ 2,099,124	\$ 1,969,819

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

VESTCOR LOW VOLATILITY INTERNATIONAL EQUITY FUND

Statement of Cash Flows

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

For the year ended December 31

	2024	2023
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 392,652	\$ 156,462
Adjustments for:		
Foreign currency translation adjustment	(2,284)	(8,371)
Net realized gain on sale of investments	(70,086)	(56,899)
Net change in unrealized gain on investments	(256,936)	(41,453)
Purchases of investments	(1,719,209)	(1,305,257)
Proceeds from sale and maturity of investments	1,914,754	1,332,774
Dividends receivable	(383)	(459)
Tax recoverable	1,019	(2,041)
Derivative assets / liabilities	(533)	158
Margin at brokers	2,143	(1,112)
Payable for investment purchases	(849)	78
Net cash from operating activities	260,288	73,880
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	4,862	9,234
Amounts paid on redemption of redeemable units	(268,209)	(82,480)
Net cash used in financing activities	(263,347)	(73,246)
Net (decrease) increase in cash	(3,059)	634
Cash, beginning of year	3,303	2,669
Cash, end of year	\$ 244	\$ 3,303
<i>Supplemental information:</i>		
Interest received	\$ 1	\$ 293
Dividends received	\$ 64,804	\$ 57,101

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

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

As at December 31

	2024	2023
Assets		
Investments <i>(note 3)</i>	\$ 118,630	\$ 127,172
Cash	1,429	1,203
Dividends receivable	173	173
Tax recoverable	320	247
Derivative assets <i>(note 5)</i>	10	—
Margin at brokers <i>(note 5)</i>	376	273
Total assets	120,938	129,068
Net assets attributable to holders of redeemable units	\$ 120,938	\$ 129,068
Number of redeemable units outstanding <i>(rounded) (note 7)</i>	82,793	106,897
Net assets attributable to holders of redeemable units per unit	\$ 1,460.73	\$ 1,207.41

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

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

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Cathy Rignanesi
Audit Committee Chairperson

VESTCOR LOW VOLATILITY INTERNATIONAL EQUITY FUND – CLASS N

Statement of Comprehensive Income

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

For the year ended December 31

	2024	2023
Income		
Interest	\$ 1	\$ 23
Dividend	3,689	3,796
Securities lending	42	44
Derivative	79	102
Net realized gain on investments	6,577	3,920
Net change in unrealized gain on investments	12,454	2,413
Total income	22,842	10,298
Expenses		
Transaction costs	160	172
Total expenses	160	172
Increase in net assets attributable to holders of redeemable units	\$ 22,682	\$ 10,126

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

VESTCOR LOW VOLATILITY INTERNATIONAL EQUITY FUND – CLASS N

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

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

For the year ended December 31

	2024	2023
Net assets attributable to holders of redeemable units, beginning of year	\$ 129,068	\$ 124,881
Increase in net assets attributable to holders of redeemable units	22,682	10,126
Distributions	(6,923)	(5,346)
Proceeds from issuance of redeemable units	7,519	7,717
Amounts paid on redemption of redeemable units	(31,408)	(8,310)
Net assets attributable to holders of redeemable units, end of year	\$ 120,938	\$ 129,068

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

VESTCOR LOW VOLATILITY INTERNATIONAL EQUITY FUND – CLASS N

Statement of Cash Flows

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

For the year ended December 31

	2024	2023
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 22,682	\$ 10,126
Adjustments for:		
Foreign currency translation adjustment	(184)	(534)
Net realized gain on sale of investments	(6,577)	(3,920)
Net change in unrealized gain on investments	(12,454)	(2,413)
Purchases of investments	(131,293)	(102,015)
Proceeds from sale and maturity of investments	159,050	102,551
Dividends receivable	—	(28)
Tax recoverable	(73)	(99)
Derivative assets	(10)	—
Margin at brokers	(103)	109
Net cash from operating activities	31,038	3,777
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	596	2,371
Amounts paid on redemption of redeemable units	(31,408)	(8,310)
Net cash used in financing activities	(30,812)	(5,939)
Net increase (decrease) in cash	226	(2,162)
Cash, beginning of year	1,203	3,365
Cash, end of year	\$ 1,429	\$ 1,203
<i>Supplemental information:</i>		
Interest received	\$ 1	\$ 23
Dividends received	\$ 3,689	\$ 3,768
Non-cash transactions:		
Distributions	\$ (6,923)	\$ (5,346)
Proceeds from issuance of redeemable units	\$ 6,923	\$ 5,346

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

NBIMC LOW VOLATILITY EMERGING MARKETS EQUITY FUND – CLASS N**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2024	2023
Assets		
Investments <i>(note 3)</i>	\$ 928,403	\$ 842,636
Cash	3,242	7,192
Dividends receivable	2,911	3,057
Receivable for investment sales	—	5,884
Taxes recoverable	307	306
Derivative assets <i>(note 5)</i>	192	72
Margin at brokers <i>(note 5)</i>	—	48
Total assets	935,055	859,195
Liabilities		
Payable for investment purchases	—	4,179
Derivative liabilities <i>(note 5)</i>	61	48
Margin at brokers <i>(note 5)</i>	233	—
Liabilities (excluding net assets attributable to holders of redeemable units)	294	4,227
Net assets attributable to holders of redeemable units	\$ 934,761	\$ 854,968
Number of redeemable units outstanding <i>(rounded) (note 7)</i>	563,280	650,164
Net assets attributable to holders of redeemable units per unit	\$ 1,659.50	\$ 1,315.00

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

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

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Cathy Rignanesi
Audit Committee Chairperson

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

For the year ended December 31

	2024	2023
Income		
Dividend	\$ 38,613	\$ 40,150
Securities lending	139	69
Derivative	(199)	126
Net realized gain on investments	39,342	15,360
Net change in unrealized gain on investments	137,422	52,458
Total income	215,317	108,163
Expenses		
Transaction costs	5,500	6,029
Total expenses	5,500	6,029
Increase in net assets attributable to holders of redeemable units	\$ 209,817	\$ 102,134

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

For the year ended December 31

	2024	2023
Net assets attributable to holders of redeemable units, beginning of year	\$ 854,968	\$ 785,477
Increase in net assets attributable to holders of redeemable units	209,817	102,134
Distributions	(66,049)	(33,167)
Proceeds from issuance of redeemable units	69,430	47,248
Amounts paid on redemption of redeemable units	(133,405)	(46,724)
Net assets attributable to holders of redeemable units, end of year	\$ 934,761	\$ 854,968

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

NBIMC LOW VOLATILITY EMERGING MARKETS EQUITY FUND – CLASS N

Statement of Cash Flows

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

For the year ended December 31

	2024	2023
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 209,817	\$ 102,134
Adjustments for:		
Foreign currency translation adjustment	(22,039)	(9,240)
Net realized gain on sale of investments	(39,342)	(15,360)
Net change in unrealized gain on investments	(137,422)	(52,458)
Purchases of investments	(1,373,991)	(1,097,385)
Proceeds from sale and maturity of investments	1,487,027	1,113,018
Dividends receivable	146	(526)
Receivable for investment sales	5,884	(5,884)
Tax recoverable	(1)	(14)
Derivative assets / liabilities	(107)	(28)
Margin at brokers	281	(110)
Payable for investment purchases	(4,179)	3,126
Net cash from operating activities	126,074	37,273
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	3,381	14,081
Amounts paid on redemption of redeemable units	(133,405)	(46,724)
Net cash used in financing activities	(130,024)	(32,643)
Net (decrease) increase in cash	(3,950)	4,630
Cash, beginning of year	7,192	2,562
Cash, end of year	\$ 3,242	\$ 7,192
<i>Supplemental information:</i>		
Dividends received	\$ 38,759	\$ 39,624
Non-cash transactions:		
Distributions	\$ (66,049)	\$ (33,167)
Proceeds from issuance of redeemable units	\$ 66,049	\$ 33,167

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

VESTCOR EMERGING MARKETS ACTIVE EQUITY FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

		2024
Assets		
Investments <i>(note 3)</i>	\$	55,111
Total assets		55,111
Net assets attributable to holders of redeemable units	\$	55,111
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>		50,508
Net assets attributable to holders of redeemable units per unit	\$	1,091.13

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

		For the period from inception date of April 26, 2024 to December 31, 2024
<hr/>		
Income		
Net realized gain on investments	\$	122
Net change in unrealized gain on investments		4,481
Total income		4,603
<hr/>		
Increase in net assets attributable to holders of redeemable units	\$	4,603

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

		For the period from inception date of April 26, 2024 to December 31, 2024
<hr/>		
Net assets attributable to holders of redeemable units, beginning of period	\$	—
Increase in net assets attributable to holders of redeemable units		4,603
Proceeds from issuance of redeemable units		50,650
Amounts paid on redemption of redeemable units		(142)
Net assets attributable to holders of redeemable units, end of period	\$	55,111

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

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

		For the period from inception date of April 26, 2024 to December 31, 2024
<hr/>		
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$	4,603
Adjustments for:		
Foreign currency translation adjustment		121
Net realized gain on sale of investments		(122)
Net change in unrealized gain on investments		(4,481)
Purchases of investments		(151,788)
Proceeds from sale and maturity of investments		101,159
Net cash used in operating activities		(50,508)
<hr/>		
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units		50,650
Amounts paid on redemption of redeemable units		(142)
Net cash from financing activities		50,508
<hr/>		
Net increase in cash		—
Cash, beginning of period		—
<hr/>		
Cash, end of period	\$	—

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

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

As at December 31

	2024	2023
Assets		
Investments <i>(note 3)</i>	\$ 1,373,484	\$ 1,161,952
Dividends receivable	873	1,055
Derivative assets <i>(note 5)</i>	365	15
Margin at brokers <i>(note 5)</i>	3,000	1,884
Total assets	1,377,722	1,164,906
Liabilities		
Derivative liabilities <i>(note 5)</i>	289	93
Liabilities (excluding net assets attributable to holders of redeemable units)	289	93
Net assets attributable to holders of redeemable units	\$ 1,377,433	\$ 1,164,813
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	162,547	187,545
Net assets attributable to holders of redeemable units per unit	\$ 8,474.07	\$ 6,210.84

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

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

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Cathy Rignanesi
Audit Committee Chairperson

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

For the year ended December 31

	2024	2023
Income		
Interest	\$ 1	\$ 2
Dividend	17,159	18,373
Securities lending	168	218
Derivative	1,040	960
Other	7	—
Net realized gain on investments	83,763	36,109
Net change in unrealized gain on investments	288,520	187,372
Total income	390,658	243,034
Expenses		
Transaction costs	24	18
Total expenses	24	18
Increase in net assets attributable to holders of redeemable units	\$ 390,634	\$ 243,016

*The accompanying notes are an integral part of these financial statements.***NBIMC U.S. EQUITY INDEX (2017) FUND****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2024	2023
Net assets attributable to holders of redeemable units, beginning of year	\$ 1,164,813	\$ 1,060,132
Increase in net assets attributable to holders of redeemable units	390,634	243,016
Proceeds from issuance of redeemable units	25,796	9,114
Amounts paid on redemption of redeemable units	(203,810)	(147,449)
Net assets attributable to holders of redeemable units, end of year	\$ 1,377,433	\$ 1,164,813

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

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

For the year ended December 31

	2024	2023
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 390,634	\$ 243,016
Adjustments for:		
Foreign currency translation adjustment	807	38
Net realized gain on sale of investments	(83,763)	(36,109)
Net change in unrealized gain on investments	(288,520)	(187,372)
Purchases of investments	(1,012,203)	(642,489)
Proceeds from sale and maturity of investments	1,172,147	762,568
Dividends receivable	182	(135)
Derivative assets / liabilities	(154)	35
Margin at brokers	(1,116)	(1,217)
Net cash from operating activities	178,014	138,335
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	25,796	9,114
Amounts paid on redemption of redeemable units	(203,810)	(147,449)
Net cash used in financing activities	(178,014)	(138,335)
Net increase in cash	—	—
Cash, beginning of year	—	—
Cash, end of year	\$ —	\$ —
<i>Supplemental information:</i>		
Interest received	\$ 1	\$ 2
Dividends received	\$ 17,341	\$ 18,238

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

NBIMC U.S. EQUITY INDEX FUND – CLASS N**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2024	2023
Assets		
Investments <i>(note 3)</i>	\$ 6,289	\$ 15,746
Dividends receivable	5	14
Margin at brokers <i>(note 5)</i>	10	9
Total assets	6,304	15,769
Net assets attributable to holders of redeemable units	\$ 6,304	\$ 15,769
Number of redeemable units outstanding <i>(rounded) (note 7)</i>	747	2,545
Net assets attributable to holders of redeemable units per unit	\$ 8,439.68	\$ 6,196.46

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

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

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Cathy Rignanesi
Audit Committee Chairperson

NBIMC U.S. EQUITY INDEX FUND – CLASS N**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	\$ 106	\$ 432
Securities lending	1	6
Derivative	—	14
Net realized gain on investments	6,421	9,866
Net change in unrealized loss on investments	(3,846)	(4,962)
Total income	2,682	5,356
Expenses		
Transaction costs	1	2
Total expenses	1	2
Increase in net assets attributable to holders of redeemable units	\$ 2,681	\$ 5,354

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

For the year ended December 31

	2024	2023
Net assets attributable to holders of redeemable units, beginning of year	\$ 15,769	\$ 33,490
Increase in net assets attributable to holders of redeemable units	2,681	5,354
Distributions	(3,227)	(5,180)
Proceeds from issuance of redeemable units	3,843	5,850
Amounts paid on redemption of redeemable units	(12,762)	(23,745)
Net assets attributable to holders of redeemable units, end of year	\$ 6,304	\$ 15,769

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

NBIMC U.S. EQUITY INDEX FUND – CLASS N

Statement of Cash Flows

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

For the year ended December 31

	2024	2023
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 2,681	\$ 5,354
Adjustments for:		
Foreign currency translation adjustment	(29)	102
Net realized gain on sale of investments	(6,421)	(9,866)
Net change in unrealized loss on investments	3,846	4,962
Purchases of investments	(27,741)	(49,316)
Proceeds from sale and maturity of investments	39,802	71,561
Dividends receivable	9	15
Margin at brokers	(1)	263
Net cash from operating activities	12,146	23,075
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	616	670
Amounts paid on redemption of redeemable units	(12,762)	(23,745)
Net cash used in financing activities	(12,146)	(23,075)
Net increase in cash	—	—
Cash, beginning of year	—	—
Cash, end of year	\$ —	\$ —
<i>Supplemental information:</i>		
Dividends received	\$ 115	\$ 447
Non-cash transactions:		
Distributions	\$ (3,227)	\$ (5,180)
Proceeds from issuance of redeemable units	\$ 3,227	\$ 5,180

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

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

As at December 31

		2024		2023
Assets				
Investments <i>(note 3)</i>	\$	777,560	\$	748,129
Interest receivable		1,473		1,738
Total assets		779,033		749,867
Net assets attributable to holders of redeemable units	\$	779,033	\$	749,867
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>		188,764		188,764
Net assets attributable to holders of redeemable units per unit	\$	4,127.03	\$	3,972.51

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

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

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Cathy Rignanesi
Audit Committee Chairperson

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

For the year ended December 31

	2024	2023
Income		
Interest	\$ 17,764	\$ 16,424
Securities lending	7	143
Net realized gain on investments	697	1,043
Net change in unrealized gain (loss) on investments	10,698	(1,326)
Total income	29,166	16,284
Increase in net assets attributable to holders of redeemable units	\$ 29,166	\$ 16,284

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

For the year ended December 31

	2024	2023
Net assets attributable to holders of redeemable units, beginning of year	\$ 749,867	\$ 719,183
Increase in net assets attributable to holders of redeemable units	29,166	16,284
Distributions	(16,461)	(14,952)
Proceeds from issuance of redeemable units	21,461	29,352
Amounts paid on redemption of redeemable units	(5,000)	—
Net assets attributable to holders of redeemable units, end of year	\$ 779,033	\$ 749,867

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

NBIMC INFLATION LINKED SECURITIES FUND

Statement of Cash Flows

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

For the year ended December 31

	2024	2023
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 29,166	\$ 16,284
Adjustments for:		
Net realized gain on sale of investments	(697)	(1,043)
Net change in unrealized (gain) loss on investments	(10,698)	1,326
Purchases of investments	(49,351)	(98,550)
Proceeds from sale and maturity of investments	31,315	68,060
Interest receivable	265	(477)
Net cash used in operating activities	—	(14,400)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	5,000	14,400
Amounts paid on redemption of redeemable units	(5,000)	—
Net cash from financing activities	—	14,400
Net increase in cash	—	—
Cash, beginning of year	—	—
Cash, end of year	\$ —	\$ —
<i>Supplemental information:</i>		
Interest received	\$ 18,029	\$ 15,947
Non-cash transactions:		
Distributions	\$ (16,461)	\$ (14,952)
Proceeds from issuance of redeemable units	\$ 16,461	\$ 14,952

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

NBIMC CANADIAN REAL ESTATE INVESTMENT TRUST FUND

Statement of Financial Position

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

As at December 31

	2024	2023
Assets		
Investments (note 3)	\$ 86,536	\$ 34,867
Dividends receivable	453	207
Total assets	86,989	35,074
Net assets attributable to holders of redeemable units	\$ 86,989	\$ 35,074
Number of redeemable units outstanding (rounded) (note 7)	49,196	19,440
Net assets attributable to holders of redeemable units per unit	\$ 1,768.22	\$ 1,804.19

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

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

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Cathy Rignanesi
Audit Committee Chairperson

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

For the year ended December 31

	2024	2023
Income		
Dividend	\$ 4,507	\$ 1,819
Securities lending	30	11
Net realized (loss) gain on investments	(16)	981
Net change in unrealized loss on investments	(5,944)	(1,861)
Total (loss) income	(1,423)	950
Expenses		
Transaction costs	29	2
Total expenses	29	2
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (1,452)	\$ 948

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

For the year ended December 31

	2024	2023
Net assets attributable to holders of redeemable units, beginning of year	\$ 35,074	\$ 35,225
Decrease (increase) in net assets attributable to holders of redeemable units	(1,452)	948
Distributions	(4,058)	(2,222)
Proceeds from issuance of redeemable units	64,341	2,367
Amounts paid on redemption of redeemable units	(6,916)	(1,244)
Net assets attributable to holders of redeemable units, end of year	\$ 86,989	\$ 35,074

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

NBIMC CANADIAN REAL ESTATE INVESTMENT TRUST FUND

Statement of Cash Flows

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

For the year ended December 31

	2024	2023
Cash flows from (used in) operating activities		
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (1,452)	\$ 948
Adjustments for:		
Net realized loss (gain) on sale of investments	16	(981)
Net change in unrealized loss on investments	5,944	1,861
Purchases of investments	(66,763)	(6,746)
Proceeds from sale and maturity of investments	9,134	6,083
Dividends receivable	(246)	(70)
Net cash (used in) from operating activities	(53,367)	1,095
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	60,283	145
Amounts paid on redemption of redeemable units	(6,916)	(1,244)
Net cash from (used in) financing activities	53,367	(1,099)
Net decrease in cash	—	(4)
Cash, beginning of year	—	4
Cash, end of year	\$ —	\$ —
<i>Supplemental information:</i>		
Dividends received	\$ 4,261	\$ 1,749
Non-cash transactions:		
Distributions	\$ (4,058)	\$ (2,222)
Proceeds from issuance of redeemable units	\$ 4,058	\$ 2,222

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

NBIMC INTERNATIONAL REAL ESTATE (2017) FUND

Statement of Financial Position

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

As at December 31

	2024	2023
Assets		
Investments (note 3)	\$ 268,832	\$ 140,994
Cash	2	—
Dividends receivable	1,191	854
Derivative assets	32	—
Margin at brokers (note 5)	268	1
Total assets	270,325	141,849
Liabilities		
Derivative liabilities (note 5)	12	15
Liabilities (excluding net assets attributable to holders of redeemable units)	12	15
Net assets attributable to holders of redeemable units	\$ 270,313	\$ 141,834
Number of redeemable units outstanding (rounded) (note 7)	22,444	13,808
Net assets attributable to holders of redeemable units per unit	\$ 12,044.11	\$ 10,271.61

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

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

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Cathy Rignanesi
Audit Committee Chairperson

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

For the year ended December 31

	2024	2023
Income		
Dividend	\$ 9,053	\$ 6,030
Securities lending	45	34
Derivative	285	72
Net realized gain (loss) on investments	16,503	(13,639)
Net change in unrealized gain on investments	16,898	14,211
Total income	42,784	6,708
Expenses		
Transaction costs	145	151
Total expenses	145	151
Increase in net assets attributable to holders of redeemable units	\$ 42,639	\$ 6,557

*The accompanying notes are an integral part of these financial statements.***NBIMC INTERNATIONAL REAL ESTATE (2017) FUND****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2024	2023
Net assets attributable to holders of redeemable units, beginning of year	\$ 141,834	\$ 135,324
Increase in net assets attributable to holders of redeemable units	42,639	6,557
Proceeds from issuance of redeemable units	89,017	83
Amounts paid on redemption of redeemable units	(3,177)	(130)
Net assets attributable to holders of redeemable units, end of year	\$ 270,313	\$ 141,834

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

NBIMC INTERNATIONAL REAL ESTATE (2017) FUND

Statement of Cash Flows

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

For the year ended December 31

	2024	2023
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 42,639	\$ 6,557
Adjustments for:		
Foreign currency translation adjustment	(363)	59
Net realized (gain) loss on sale of investments	(16,503)	13,639
Net change in unrealized gain on investments	(16,898)	(14,211)
Purchases of investments	(665,254)	(321,710)
Proceeds from sale and maturity of investments	571,180	316,219
Dividends receivable	(337)	(431)
Derivative assets / liabilities	(35)	13
Margin at brokers	(267)	(88)
Net cash (used in) from operating activities	(85,838)	47
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	89,017	83
Amounts paid on redemption of redeemable units	(3,177)	(130)
Net cash from (used in) financing activities	85,840	(47)
Net increase in cash	2	—
Cash, beginning of year	—	—
Cash, end of year	\$ 2	\$ —
<i>Supplemental information:</i>		
Dividends received	\$ 8,716	\$ 5,599

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

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

As at December 31

	2024	2023
Assets		
Investments <i>(note 3)</i>	\$ 23,711	\$ 23,778
Cash	2	—
Dividends receivable	105	144
Derivative assets <i>(note 5)</i>	34	17
Margin at brokers <i>(note 5)</i>	255	167
Total assets	24,107	24,106
Liabilities		
Derivative liabilities <i>(note 5)</i>	34	24
Liabilities (excluding net assets attributable to holders of redeemable units)	34	24
Net assets attributable to holders of redeemable units	\$ 24,073	\$ 24,082
Number of redeemable units outstanding <i>(rounded) (note 7)</i>	1,991	2,337
Net assets attributable to holders of redeemable units per unit	\$ 12,090.20	\$ 10,303.89

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

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

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Cathy Rignanesi
Audit Committee Chairperson

NBIMC INTERNATIONAL REAL ESTATE FUND – CLASS N**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	\$ 810	\$ 1,017
Securities lending	4	6
Derivative	75	57
Net realized gain (loss) on investments	1,701	(3,084)
Net change in unrealized gain on investments	934	3,261
Total income	3,524	1,257
Expenses		
Transaction costs	13	26
Total expenses	13	26
Increase in net assets attributable to holders of redeemable units	\$ 3,511	\$ 1,231

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

For the year ended December 31

	2024	2023
Net assets attributable to holders of redeemable units, beginning of year	\$ 24,082	\$ 26,080
Increase in net assets attributable to holders of redeemable units	3,511	1,231
Distributions	(1,634)	(918)
Proceeds from issuance of redeemable units	1,702	932
Amounts paid on redemption of redeemable units	(3,588)	(3,243)
Net assets attributable to holders of redeemable units, end of year	\$ 24,073	\$ 24,082

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

NBIMC INTERNATIONAL REAL ESTATE FUND – CLASS N

Statement of Cash Flows

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

For the year ended December 31

	2024	2023
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 3,511	\$ 1,231
Adjustments for:		
Foreign currency translation adjustment	17	(1)
Net realized (gain) loss on sale of investments	(1,701)	3,084
Net change in unrealized gain on investments	(934)	(3,261)
Purchases of investments	(73,148)	(77,371)
Proceeds from sale and maturity of investments	75,833	79,660
Dividends receivable	39	(60)
Derivative assets / liabilities	(7)	6
Margin at brokers	(88)	(59)
Net cash from operating activities	3,522	3,229
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	68	14
Amounts paid on redemption of redeemable units	(3,588)	(3,243)
Net cash used in financing activities	(3,520)	(3,229)
Net increase in cash	2	—
Cash, beginning of year	—	—
Cash, end of year	\$ 2	\$ —
<i>Supplemental information:</i>		
Dividends received	\$ 849	\$ 957
Non-cash transactions:		
Distributions	\$ (1,634)	\$ (918)
Proceeds from issuance of redeemable units	\$ 1,634	\$ 918

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

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

As at December 31

	2024	2023
Assets		
Investments <i>(note 3)</i>	\$ 94,417	\$ 107,376
Cash	895	—
Dividends receivable	125	222
Tax recoverable	68	31
Derivative assets <i>(note 5)</i>	15	31
Margin at brokers <i>(note 5)</i>	1,523	962
Total assets	97,043	108,622
Liabilities		
Indebtedness	—	1,761
Derivative liabilities <i>(note 5)</i>	81	—
Liabilities (excluding net assets attributable to holders of redeemable units)	81	1,761
Net assets attributable to holders of redeemable units	\$ 96,962	\$ 106,861
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	55,293	76,508
Net assets attributable to holders of redeemable units per unit	\$ 1,753.60	\$ 1,396.73

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

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

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Cathy Rignanesi
Audit Committee Chairperson

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

For the year ended December 31

	2024	2023
Income		
Interest	\$ 35	\$ —
Dividend	4,031	4,438
Securities lending	38	67
Derivative	349	610
Net realized gain (loss) on investments	9,052	(359)
Net change in unrealized gain (loss) on investments	9,802	(1,670)
Total income	23,307	3,086
Expenses		
Transaction costs	231	233
Other	13	35
Total expenses	244	268
Increase in net assets attributable to holders of redeemable units	\$ 23,063	\$ 2,818

*The accompanying notes are an integral part of these financial statements.***NBIMC PUBLIC INFRASTRUCTURE (2017) FUND****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2024	2023
Net assets attributable to holders of redeemable units, beginning of year	\$ 106,861	\$ 114,316
Increase in net assets attributable to holders of redeemable units	23,063	2,818
Proceeds from issuance of redeemable units	4,860	3,982
Amounts paid on redemption of redeemable units	(37,822)	(14,255)
Net assets attributable to holders of redeemable units, end of year	\$ 96,962	\$ 106,861

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

NBIMC PUBLIC INFRASTRUCTURE (2017) FUND

Statement of Cash Flows

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

For the year ended December 31

	2024	2023
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 23,063	\$ 2,818
Adjustments for:		
Foreign currency translation adjustment	91	110
Net realized (gain) loss on sale of investments	(9,052)	359
Net change in unrealized (gain) loss on investments	(9,802)	1,669
Purchases of investments	(197,994)	(156,119)
Proceeds from sale and maturity of investments	229,716	157,003
Dividends receivable	97	(82)
Tax recoverable	(37)	(17)
Derivative assets / liabilities	97	(32)
Margin at brokers	(561)	3,832
Net cash from operating activities	35,618	9,541
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	4,860	3,982
Amounts paid on redemption of redeemable units	(37,822)	(14,255)
Net cash used in financing activities	(32,962)	(10,273)
Net increase (decrease) in cash	2,656	(732)
Indebtedness, beginning of year	(1,761)	(1,029)
Cash (indebtedness), end of year	\$ 895	\$ (1,761)
<i>Supplemental information:</i>		
Interest received	\$ 35	\$ —
Dividends received	\$ 4,128	\$ 4,356

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

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

As at December 31

	2024	2023
Assets		
Investments <i>(note 3)</i>	\$ 1,450	\$ 2,984
Cash	157	115
Dividends receivable	2	4
Derivative assets	4	—
Total assets	1,613	3,103
Liabilities		
Payable for investment purchases	—	48
Derivative liabilities <i>(note 5)</i>	—	3
Liabilities (excluding net assets attributable to holders of redeemable units)	—	51
Net assets attributable to holders of redeemable units	\$ 1,613	\$ 3,052
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	939	2,191
Net assets attributable to holders of redeemable units per unit	\$ 1,718.06	\$ 1,393.13

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

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

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Cathy Rignanesi
Audit Committee Chairperson

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

For the year ended December 31

	2024	2023
Income		
Interest	\$ 6	\$ 3
Dividend	76	100
Securities lending	1	2
Derivative	7	(3)
Net realized gain on investments	404	124
Net change in unrealized gain on investments	71	57
Total income	565	283
Increase in net assets attributable to holders of redeemable units	\$ 565	\$ 283

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

For the year ended December 31

	2024	2023
Net assets attributable to holders of redeemable units, beginning of year	\$ 3,052	\$ 4,819
Increase in net assets attributable to holders of redeemable units	565	283
Distributions	(312)	(156)
Proceeds from issuance of redeemable units	312	156
Amounts paid on redemption of redeemable units	(2,004)	(2,050)
Net assets attributable to holders of redeemable units, end of year	\$ 1,613	\$ 3,052

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

NBIMC PUBLIC INFRASTRUCTURE FUND – CLASS N

Statement of Cash Flows

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

For the year ended December 31

	2024	2023
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 565	\$ 283
Adjustments for:		
Foreign currency translation adjustment	14	4
Net realized gain on sale of investments	(404)	(124)
Net change in unrealized gain on investments	(71)	(57)
Purchases of investments	(12,344)	(8,259)
Proceeds from sale and maturity of investments	14,339	10,201
Dividends receivable	2	2
Derivative assets / liabilities	(7)	3
Payable for investment purchases	(48)	48
Net cash from operating activities	2,046	2,101
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	—	—
Amounts paid on redemption of redeemable units	(2,004)	(2,050)
Net cash used in financing activities	(2,004)	(2,050)
Net increase in cash	42	51
Cash, beginning of year	115	64
Cash, end of year	\$ 157	\$ 115
<i>Supplemental information:</i>		
Interest received	\$ 6	\$ 3
Dividends received	\$ 78	\$ 102
Non-cash transactions:		
Distributions	\$ (312)	\$ (156)
Proceeds from issuance of redeemable units	\$ 312	\$ 156

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

NBIMC QUANTITATIVE STRATEGIES (2017) FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2024	2023
Assets		
Investments <i>(note 3)</i>	\$ 1,911,514	\$ 1,874,433
Cash	3,698	1,041
Interest receivable	1,778	2,191
Dividends receivable	1,390	893
Receivable for investment sales	3,125	—
Derivative assets <i>(note 5)</i>	3,621	1,703
Total assets	1,925,126	1,880,261
Liabilities		
Payable for investment purchases	3,826	597
Derivative liabilities <i>(note 5)</i>	803	4,887
Dividends payable	1,485	1,639
Liabilities for short equity positions	776,680	792,534
Liabilities (excluding net assets attributable to holders of redeemable units)	782,794	799,657
Net assets attributable to holders of redeemable units	\$ 1,142,332	\$ 1,080,604
Number of redeemable units outstanding (rounded) (note 7)	478,113	480,698
Net assets attributable to holders of redeemable units per unit	\$ 2,389.25	\$ 2,247.99

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

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

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Cathy Rignanesi
Audit Committee Chairperson

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

For the year ended December 31

	2024	2023
Income		
Interest	\$ 2,893	\$ 4,260
Dividend	(322)	53,915
Securities lending	556	516
Derivative	6,003	(3,227)
Net realized gain on investments	36,675	7,227
Net change in unrealized gain (loss) on investments	28,959	(35,953)
Total income	74,764	26,738
Expenses		
Transaction costs	4,422	6,040
Other	2,694	3,775
Total expenses	7,116	9,815
Increase in net assets attributable to holders of redeemable units	\$ 67,648	\$ 16,923

*The accompanying notes are an integral part of these financial statements.***NBIMC QUANTITATIVE STRATEGIES (2017) FUND****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2024	2023
Net assets attributable to holders of redeemable units, beginning of year	\$ 1,080,604	\$ 1,063,681
Increase in net assets attributable to holders of redeemable units	67,648	16,923
Proceeds from issuance of redeemable units	24,499	110,105
Amounts paid on redemption of redeemable units	(30,419)	(110,105)
Net assets attributable to holders of redeemable units, end of year	\$ 1,142,332	\$ 1,080,604

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

NBIMC QUANTITATIVE STRATEGIES (2017) FUND

Statement of Cash Flows

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

For the year ended December 31

	2024	2023
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 67,648	\$ 16,923
Adjustments for:		
Foreign currency translation adjustment	11,235	4,954
Net realized gain on sale of investments	(36,675)	(7,227)
Net change in unrealized (gain) loss on investments	(28,959)	35,953
Purchases of investments	(7,712,029)	(6,988,611)
Proceeds from sale and maturity of investments	7,713,493	6,929,400
Interest receivable	413	(1,846)
Dividends receivable	(497)	2,180
Receivable for investment sales	(3,125)	8,601
Derivative assets / liabilities	(6,002)	3,226
Payable for investment purchases	3,229	(7,421)
Dividends payable	(154)	(823)
Net cash from (used in) operating activities	8,577	(4,691)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	24,499	110,105
Amounts paid on redemption of redeemable units	(30,419)	(110,105)
Net cash used in financing activities	(5,920)	—
Net increase (decrease) in cash	2,657	(4,691)
Cash, beginning of year	1,041	5,731
Cash, end of year	\$ 3,698	\$ 1,041
<i>Supplemental information:</i>		
Interest received	\$ 3,306	\$ 2,414
Dividends (paid) received, net	\$ (973)	\$ 55,272

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

NBIMC QUANTITATIVE STRATEGIES FUND – CLASS N**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2024	2023
Assets		
Investments <i>(note 3)</i>	\$ 107,447	\$ 94,177
Cash	212	120
Interest receivable	112	113
Dividends receivable	65	44
Receivable for investment sales	174	—
Derivative assets <i>(note 5)</i>	257	45
Total assets	108,267	94,499
Liabilities		
Payable for investment purchases	251	95
Derivative liabilities <i>(note 5)</i>	1	229
Dividends payable	83	82
Liabilities for short equity positions	43,178	39,567
Liabilities (excluding net assets attributable to holders of redeemable units)	43,513	39,973
Net assets attributable to holders of redeemable units	\$ 64,754	\$ 54,526
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	26,982	24,089
Net assets attributable to holders of redeemable units per unit	\$ 2,399.86	\$ 2,263.46

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

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

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Cathy Rignanesi
Audit Committee Chairperson

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

For the year ended December 31

	2024	2023
Income		
Interest	\$ 164	\$ 228
Dividend	(12)	109
Securities lending	45	46
Derivative	441	(189)
Net realized gain on investments	1,480	3,508
Net change in unrealized gain (loss) on investments	1,979	(2,105)
Total income	4,097	1,597
Expenses		
Transaction costs	233	306
Other	118	176
Total expenses	351	482
Increase in net assets attributable to holders of redeemable units	\$ 3,746	\$ 1,115

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

For the year ended December 31

	2024	2023
Net assets attributable to holders of redeemable units, beginning of year	\$ 54,526	\$ 53,436
Increase in net assets attributable to holders of redeemable units	3,746	1,115
Distributions	(4,772)	(3,481)
Proceeds from issuance of redeemable units	14,698	4,013
Amounts paid on redemption of redeemable units	(3,444)	(557)
Net assets attributable to holders of redeemable units, end of year	\$ 64,754	\$ 54,526

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

NBIMC QUANTITATIVE STRATEGIES FUND – CLASS N

Statement of Cash Flows

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

For the year ended December 31

	2024	2023
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 3,746	\$ 1,115
Adjustments for:		
Foreign currency translation adjustment	446	303
Net realized gain on sale of investments	(1,480)	(3,508)
Net change in unrealized (gain) loss on investments	(1,979)	2,105
Purchases of investments	(346,352)	(345,446)
Proceeds from sale and maturity of investments	339,706	344,926
Interest receivable	1	(93)
Dividends receivable	(21)	109
Receivable for investment sales	(174)	471
Derivative assets / liabilities	(440)	188
Payable for investment purchases	156	(278)
Dividends payable	1	(48)
Net cash used in operating activities	(6,390)	(156)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	9,926	532
Amounts paid on redemption of redeemable units	(3,444)	(557)
Net cash from (used in) financing activities	6,482	(25)
Net increase (decrease) in cash	92	(181)
Cash, beginning of year	120	301
Cash, end of year	\$ 212	\$ 120
<i>Supplemental information:</i>		
Interest received	\$ 165	\$ 135
Dividends (paid) received, net	\$ (32)	\$ 170
Non-cash transactions:		
Distributions	\$ (4,772)	\$ (3,481)
Proceeds from issuance of redeemable units	\$ 4,772	\$ 3,481

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

NBIMC QUANTITATIVE EQUITY STRATEGIC BETA (2017) FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2024	2023
Assets		
Investments <i>(note 3)</i>	\$ 1,473,116	\$ 1,417,009
Cash	5,211	86
Interest receivable	1,255	2,051
Dividends receivable	478	776
Receivable for investment sales	814	—
Derivative assets <i>(note 5)</i>	514	4,297
Total assets	1,481,388	1,424,219
Liabilities		
Derivative liabilities <i>(note 5)</i>	5,964	405
Margin at brokers <i>(note 5)</i>	14,152	9,720
Dividends payable	688	844
Liabilities for short equity positions	432,846	482,796
Liabilities (excluding net assets attributable to holders of redeemable units)	453,650	493,765
Net assets attributable to holders of redeemable units	\$ 1,027,738	\$ 930,454
Number of redeemable units outstanding (rounded) <i>(note 7)</i>	651,244	653,048
Net assets attributable to holders of redeemable units per unit	\$ 1,578.11	\$ 1,424.79

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

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

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Cathy Rignanesi
Audit Committee Chairperson

NBIMC QUANTITATIVE EQUITY STRATEGIC BETA (2017) FUND**Statement of Comprehensive Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2024	2023
Income		
Interest	\$ 2,156	\$ 3,913
Dividend	6,500	13,417
Securities lending	268	490
Derivative	(17,297)	(8,201)
Net realized gain (loss) on investments	101,340	(9,302)
Net change in unrealized gain on investments	9,930	50,221
Total income	102,897	50,538
Expenses		
Investment management fees	268	266
Transaction costs	653	752
Other	1,817	2,587
Total expenses	2,738	3,605
Increase in net assets attributable to holders of redeemable units	\$ 100,159	\$ 46,933

*The accompanying notes are an integral part of these financial statements.***NBIMC QUANTITATIVE EQUITY STRATEGIC BETA (2017) FUND****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2024	2023
Net assets attributable to holders of redeemable units, beginning of year	\$ 930,454	\$ 908,521
Increase in net assets attributable to holders of redeemable units	100,159	46,933
Proceeds from issuance of redeemable units	6,931	110,105
Amounts paid on redemption of redeemable units	(9,806)	(135,105)
Net assets attributable to holders of redeemable units, end of year	\$ 1,027,738	\$ 930,454

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

NBIMC QUANTITATIVE EQUITY STRATEGIC BETA (2017) FUND

Statement of Cash Flows

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

For the year ended December 31

	2024	2023
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 100,159	\$ 46,933
Adjustments for:		
Foreign currency translation adjustment	(2,539)	3,757
Net realized (gain) loss on sale of investments	(101,340)	9,302
Net change in unrealized gain on investments	(9,930)	(50,221)
Purchases of investments	(3,917,231)	(3,567,437)
Proceeds from sale and maturity of investments	3,924,983	3,571,681
Interest receivable	796	(1,843)
Dividends receivable	298	487
Receivable for investment sales	(814)	3,378
Derivative assets / liabilities	9,342	(2,609)
Margin at brokers	4,432	10,739
Dividends payable	(156)	113
Net cash from operating activities	8,000	24,280
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	6,931	110,105
Amounts paid on redemption of redeemable units	(9,806)	(135,105)
Net cash used in financing activities	(2,875)	(25,000)
Net increase (decrease) in cash	5,125	(720)
Cash, beginning of year	86	806
Cash, end of year	\$ 5,211	\$ 86
<i>Supplemental information:</i>		
Interest received	\$ 2,952	\$ 2,070
Dividends received, net	\$ 6,642	\$ 14,017

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

NBIMC QUANTITATIVE EQUITY STRATEGIC BETA FUND – CLASS N**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2024	2023
Assets		
Investments <i>(note 3)</i>	\$ 85,144	\$ 69,053
Cash	4	12
Interest receivable	61	98
Dividends receivable	29	37
Receivable for investment sales	38	—
Derivative assets <i>(note 5)</i>	33	250
Total assets	85,309	69,450
Liabilities		
Derivative liabilities <i>(note 5)</i>	237	30
Margin at brokers <i>(note 5)</i>	1,112	549
Dividends payable	41	41
Liabilities for short equity positions	26,098	24,073
Liabilities (excluding net assets attributable to holders of redeemable units)	27,488	24,693
Net assets attributable to holders of redeemable units	\$ 57,821	\$ 44,757
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	37,221	31,784
Net assets attributable to holders of redeemable units per unit	\$ 1,553.43	\$ 1,408.16

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

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

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Cathy Rignanesi
Audit Committee Chairperson

NBIMC QUANTITATIVE EQUITY STRATEGIC BETA FUND – CLASS N**Statement of Comprehensive Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

For the year ended December 31

	2024	2023
Income		
Interest	\$ 108	\$ 190
Dividend	320	633
Securities lending	40	37
Derivative	(940)	(472)
Net realized gain (loss) on investments	3,628	(462)
Net change in unrealized gain on investments	1,418	2,390
Total income	4,574	2,316
Expenses		
Investment management fees	13	13
Transaction costs	36	36
Other	111	139
Total expenses	160	188
Increase in net assets attributable to holders of redeemable units	\$ 4,414	\$ 2,128

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

For the year ended December 31

	2024	2023
Net assets attributable to holders of redeemable units, beginning of year	\$ 44,757	\$ 42,669
Increase in net assets attributable to holders of redeemable units	4,414	2,128
Distributions	(4,113)	(1,424)
Proceeds from issuance of redeemable units	14,007	1,956
Amounts paid on redemption of redeemable units	(1,244)	(572)
Net assets attributable to holders of redeemable units, end of year	\$ 57,821	\$ 44,757

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

NBIMC QUANTITATIVE EQUITY STRATEGIC BETA FUND – CLASS N

Statement of Cash Flows

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

For the year ended December 31

	2024	2023
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 4,414	\$ 2,128
Adjustments for:		
Foreign currency translation adjustment	(241)	202
Net realized (gain) loss on sale of investments	(3,628)	462
Net change in unrealized gain on investments	(1,418)	(2,390)
Purchases of investments	(189,884)	(171,763)
Proceeds from sale and maturity of investments	181,105	170,798
Interest receivable	37	(87)
Dividends receivable	8	23
Receivable for investment sales	(38)	158
Derivative assets / liabilities	424	(87)
Margin at brokers	563	555
Dividends payable	—	6
Net cash (used in) from operating activities	(8,658)	5
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	9,894	532
Amounts paid on redemption of redeemable units	(1,244)	(572)
Net cash from (used in) financing activities	8,650	(40)
Net decrease in cash	(8)	(35)
Cash, beginning of year	12	47
Cash, end of year	\$ 4	\$ 12
<i>Supplemental information:</i>		
Interest received	\$ 145	\$ 103
Dividends received, net	\$ 328	\$ 662
Non-cash transactions:		
Distributions	\$ (4,113)	\$ (1,424)
Proceeds from issuance of redeemable units	\$ 4,113	\$ 1,424

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

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

As at December 31

	2024	2023
Assets		
Investments <i>(note 3)</i>	\$ 28,441	\$ 25,572
Total assets	28,441	25,572
Net assets attributable to holders of redeemable units	\$ 28,441	\$ 25,572
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	25,000	25,000
Net assets attributable to holders of redeemable units per unit	\$ 1,137.65	\$ 1,022.88

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

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

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Cathy Rignanesi
Audit Committee Chairperson

VESTCOR GLOBAL ALTERNATIVE RISK PREMIA FUND

Statement of Comprehensive Income

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

	For the year ended December 31, 2024	For the period from inception date of September 29, 2023 to December 31, 2023
Income		
Net unrealized gain on investments	\$ 2,869	\$ 572
Total income	2,869	572
Increase in net assets attributable to holders of redeemable units	\$ 2,869	\$ 572

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

VESTCOR GLOBAL ALTERNATIVE RISK PREMIA FUND

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

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

	For the year ended December 31, 2024	For the period from inception date of September 29, 2023 to December 31, 2023
Net assets attributable to holders of redeemable units, beginning of year	\$ 25,572	\$ —
Increase in net assets attributable to holders of redeemable units	2,869	572
Proceeds from issuance of redeemable units	555	25,000
Amounts paid on redemption of redeemable units	(555)	—
Net assets attributable to holders of redeemable units, end of year	\$ 28,441	\$ 25,572

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

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

	For the year ended December 31, 2024	For the period from inception date of September 29, 2023 to December 31, 2023
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 2,869	\$ 572
Adjustments for:		
Net unrealized gain on investments	(2,869)	(572)
Purchases of investments	—	(25,000)
Net cash used in operating activities	—	(25,000)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	555	25,000
Amounts paid on redemption of redeemable units	(555)	—
Net cash from financing activities	—	25,000
Net increase in cash	—	—
Cash, beginning of year	—	—
Cash, end of year	\$ —	\$ —

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

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

As at December 31

	2024	2023
Assets		
Investments <i>(note 3)</i>	\$ 1,224,471	\$ 1,112,354
Total assets	1,224,471	1,112,354
Liabilities		
Liabilities for short positions	1,200,649	1,100,023
Liabilities (excluding net assets attributable to holders of redeemable units)	1,200,649	1,100,023
Net assets attributable to holders of redeemable units	\$ 23,822	\$ 12,331
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	177,880	252,741
Net assets attributable to holders of redeemable units per unit	\$ 133.93	\$ 48.79

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

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

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Cathy Rignanesi
Audit Committee Chairperson

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

For the year ended December 31

	2024	2023
Income		
Net realized loss on investments	\$ (248)	\$ (843)
Net unrealized gain (loss) on investments	27,153	(15,812)
Total income (loss)	26,905	(16,655)
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 26,905	\$ (16,655)

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

For the year ended December 31

	2024	2023
Net assets attributable to holders of redeemable units, beginning of year	\$ 12,331	\$ 33,998
Increase (decrease) in net assets attributable to holders of redeemable units	26,905	(16,655)
Proceeds from issuance of redeemable units	2,586	29,611
Amounts paid on redemption of redeemable units	(18,000)	(34,623)
Net assets attributable to holders of redeemable units, end of year	\$ 23,822	\$ 12,331

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

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

For the year ended December 31

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 26,905	\$ (16,655)
Adjustments for:		
Net realized loss on sale of investments	248	843
Net change in unrealized (gain) loss on investments	(27,153)	15,812
Purchases of investments	(19,449)	(247,003)
Proceeds from sale and maturity of investments	34,863	252,015
Net cash from operating activities	15,414	5,012
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	2,586	29,611
Amounts paid on redemption of redeemable units	(18,000)	(34,623)
Net cash used in financing activities	(15,414)	(5,012)
Net increase in cash	—	—
Cash, beginning of year	—	—
Cash, end of year	\$ —	\$ —

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

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

As at December 31

		2024
Assets		
Investments <i>(note 3)</i>	\$	19,701
Total assets		19,701
Liabilities		
Liabilities for short positions		19,324
Liabilities (excluding net assets attributable to holders of redeemable units)		19,324
Net assets attributable to holders of redeemable units	\$	377
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>		1,429
Net assets attributable to holders of redeemable units per unit	\$	263.82

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

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

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Cathy Rignanesi
Audit Committee Chairperson

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

		For the period from inception date of June 28, 2024 to December 31, 2024
Income		
Net realized loss on investments	\$	(4)
Net change in unrealized loss on investments		(165)
Total loss		(169)
Decrease in net assets attributable to holders of redeemable units	\$	(169)

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

		For the period from inception date of June 28, 2024 to December 31, 2024
Net assets attributable to holders of redeemable units, beginning of period	\$	—
Decrease in net assets attributable to holders of redeemable units		(169)
Distributions		(1,428)
Proceeds from issuance of redeemable units		1,974
Net assets attributable to holders of redeemable units, end of period	\$	377

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

VESTCOR ABSOLUTE RETURN OVERLAY FUND – CLASS N

Statement of Cash Flows

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

				For the period from inception date of June 28, 2024 to December 31, 2024
Cash flows from (used in) operating activities				
Decrease in net assets attributable to holders of redeemable units	\$		(169)	
Adjustments for:				
Net realized loss on sale of investments			4	
Net change in unrealized loss on investments			165	
Purchases of investments			(19,653)	
Proceeds from sale and maturity of investments			19,107	
Net cash used in operating activities			(546)	
Cash flows from (used in) financing activities				
Proceeds from issuance of redeemable units			546	
Amounts paid on redemption of redeemable units			—	
Net cash from financing activities			546	
Net increase in cash			—	
Cash, beginning of period			—	
Cash, end of period	\$		—	
<i>Supplemental information:</i>				
Non-cash transactions:				
Distributions	\$	(1,428)	\$	
Proceeds from issuance of redeemable units	\$	1,428	\$	

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

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

As at December 31

	2024	2023
Assets		
Investments <i>(note 3)</i>	\$ 12,496	\$ 5,234
Dividends receivable	127	80
Derivative assets <i>(note 5)</i>	1,773	4,054
Margin at brokers <i>(note 5)</i>	10,369	576
Total assets	24,765	9,944
Liabilities		
Derivative liabilities <i>(note 5)</i>	1,161	252
Liabilities (excluding net assets attributable to holders of redeemable units)	1,161	252
Net assets attributable to holders of redeemable units	\$ 23,604	\$ 9,692
Number of redeemable units outstanding (rounded) <i>(note 7)</i>	87,750	19,135
Net assets attributable to holders of redeemable units per unit	\$ 268.98	\$ 506.54

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

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

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Cathy Rignanesi
Audit Committee Chairperson

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

For the year ended December 31

	2024	2023
Income		
Interest	\$ 193	\$ 258
Dividend	2,309	2,266
Securities lending	238	149
Derivative	(11,228)	(21,150)
Net realized loss on investments	(2,482)	(11,233)
Net change in unrealized gain (loss) on investments	8,883	(2,022)
Total loss	(2,087)	(31,732)
Expenses		
Transaction costs	41	75
Total expenses	41	75
Decrease in net assets attributable to holders of redeemable units	\$ (2,128)	\$ (31,807)

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

For the year ended December 31

	2024	2023
Net assets attributable to holders of redeemable units, beginning of year	\$ 9,692	\$ 14,801
Decrease in net assets attributable to holders of redeemable units	(2,128)	(31,807)
Proceeds from issuance of redeemable units	19,548	28,917
Amounts paid on redemption of redeemable units	(3,508)	(2,219)
Net assets attributable to holders of redeemable units, end of year	\$ 23,604	\$ 9,692

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

NBIMC ASSET MIX STRATEGY FUND

Statement of Cash Flows

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

For the year ended December 31

	2024	2023
Cash flows from (used in) operating activities		
Decrease in net assets attributable to holders of redeemable units	\$ (2,128)	\$ (31,807)
Adjustments for:		
Foreign currency translation adjustment	(7,656)	(2,235)
Net realized loss on sale of investments	2,482	11,233
Net change in unrealized (gain) loss on investments	(8,883)	2,022
Purchases of investments	(2,994,770)	(3,222,557)
Proceeds from sale and maturity of investments	3,001,565	3,224,826
Dividends receivable	(47)	12
Derivative assets / liabilities	3,190	(3,070)
Margin at brokers	(9,793)	(5,122)
Net cash used in operating activities	(16,040)	(26,698)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	19,548	28,917
Amounts paid on redemption of redeemable units	(3,508)	(2,219)
Net cash from financing activities	16,040	26,698
Net increase in cash	—	—
Cash, beginning of year	—	—
Cash, end of year	\$ —	\$ —
<i>Supplemental information:</i>		
Interest received	\$ 193	\$ 258
Dividends received	\$ 2,262	\$ 2,278

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

VESTCOR INVESTMENT ENTITIES

Notes to Financial Statements

For the applicable period ended December 31, 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.

NBIMC Nominal Bond Fund

This entity invests primarily in investment grade securities issued, guaranteed, or secured by the Government of Canada or its agencies, province, territory, or municipality of Canada; this fund may also invest in interest rate futures and/or swaps, cross currency swaps and options on nominal bonds of G-7. Its benchmark is the FTSE Canada All Government Bond Index.

NBIMC Corporate Bond Fund

This entity invests primarily in investment grade Canadian fixed income securities issued, guaranteed, or secured by publicly listed corporations. Its benchmark is the FTSE Canada All Corporate Bond Index.

NBIMC International High Yield Fixed Income Fund

This entity is managed by external managers and invests primarily in securities included in the Bloomberg Barclays Global High Yield Total Return Index Value Hedged \$C. Its benchmark is the Bloomberg Barclays Global High Yield Total Return Index Hedged \$C.

NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund

This entity invests primarily in fixed income issued for opportunities in New Brunswick. Its benchmark is the FTSE Canada All Government Bond Index.

NBIMC Money Market Fund

This entity invests primarily in high quality, short-term debt securities which typically include government guaranteed paper, bank paper, commercial paper, asset backed commercial paper, listed or over-the-counter (OTC) derivatives, or other securities to allow the fund to achieve its return target or otherwise manage risk. Its benchmark is calculated as 93% of the FTSE Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan Rate.

Vestcor Long Term Money Market Fund

This entity invests primarily in high quality, short-term debt securities which typically include government guaranteed paper, bank paper, commercial paper, asset backed commercial paper, listed or OTC derivatives, short term bonds of less than 3 years in maturity, or other securities to allow the fund to achieve its return target or otherwise manage risk. Its benchmark is the FTSE Canada 365 Day T-Bill Index.

NBIMC Student Investment Fund

This entity is managed by students at the University of New Brunswick who are registered in the Student Investment Fund Program. The initial capital of \$1 million, funded in 1998, has been invested using the same general investment policies and guidelines as are used by Vestcor. The benchmark for this entity is the S&P/TSX Composite Total Return Index. The activities of this entity are closely monitored by Vestcor staff who execute and process all transactions on behalf of the students.

NBIMC Canadian Equity Index Fund

This entity invests primarily in Canadian equities (equities listed on a Canadian exchange or otherwise domiciled in Canada), but may also use other investments such as exchange traded funds, listed or OTC derivatives, or other securities to allow the fund to achieve its return target or otherwise manage risk. Its benchmark is the S&P/TSX Composite Total Return Index.

NBIMC Canadian Small Cap Equity Fund

This entity invests primarily in Canadian equities (equities listed on a Canadian exchange or otherwise domiciled in Canada) but may also use other investments such as exchange traded funds, listed or OTC derivatives, or other securities to allow the fund to achieve its return target or otherwise manage risk. Its benchmark is the S&P/TSX Small Cap Total Return Index.

NBIMC Low Volatility Canadian Equity Fund

This entity invests primarily in Canadian equities (equities listed on a Canadian exchange or otherwise domiciled in Canada), but may also use other investments such as exchange traded funds, listed or OTC derivatives, or other securities to allow the fund to achieve its return target or otherwise manage risk. Its benchmark is the MSCI Canada Minimum Volatility Total Return Index, Gross.

NBIMC External Canadian Equity Fund

This entity is managed by external managers and primarily in Canadian equities (equities listed on a Canadian exchange or otherwise domiciled in Canada), but may also use other investments such as exchange traded funds, listed or OTC derivatives, or other securities to allow the fund to achieve its return target or otherwise manage risk. Its benchmark is the S&P/TSX Composite Total Return Index.

NBIMC External International Equity Fund

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

NBIMC EAFE Equity Index Fund

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

NBIMC EAFE Equity Index Fund – Class N

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

Vestcor International Active Equity Fund

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

Vestcor International Active Equity Fund – Class N

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

Vestcor International Small Cap Equity Fund

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

Vestcor Low Volatility International Equity Fund

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

Vestcor Low Volatility International Equity Fund – Class N

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

NBIMC Low Volatility Emerging Markets Equity Fund – Class N

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

Vestcor Emerging Markets Active Equity Fund

This entity invests primarily in equities listed on exchanges or otherwise domiciled in countries considered to be Emerging Markets according to the benchmark provider, but may also use other investments such as exchange traded funds, listed or OTC derivatives, or other securities to allow the fund to achieve its benchmark tracking target or otherwise manage risk.. Its benchmark is the MSCI Emerging Markets Total Return Index in \$C, Net. This entity is restricted to pension fund unitholders.

NBIMC U.S. Equity Index (2017) Fund

This entity passively invests in securities held in the MSCI USA Total Return Index. Its benchmark is the MSCI USA Total Return Index in \$C, Gross. This entity is restricted to pension fund unitholders.

NBIMC U.S. Equity Index Fund – Class N

This entity passively invests in securities held in the MSCI USD Total Return Index. Its benchmark is the MSCI USA Total Return Index in \$C, Net. This entity is restricted to non-pension fund unitholders.

NBIMC Inflation Linked Securities Fund

This entity invests primarily in government-secured, nominal, and inflation-linked securities of G-7 countries or Canadian provinces. Its benchmark is the FTSE Canada Real Return Bond Index.

NBIMC Canadian Real Estate Investment Trust Fund

This entity invests primarily in Canadian REITs (REIT securities listed on a Canadian exchange or otherwise domiciled in Canada), but may also use other investments such as exchange traded funds, listed or OTC derivatives, or other securities to allow the fund to achieve its return target or otherwise manage risk. Its benchmark is the S&P/TSX Capped REIT Total Return Index.

NBIMC International Real Estate (2017) Fund

This entity invests primarily in Real Estate Investment Trusts domiciled in the United States. Its benchmark is the countries' blended REIT Equity Indices in \$C (currently MSCI USA IMI REIT Index in \$C, Gross). This entity is restricted to pension fund unitholders.

NBIMC International Real Estate Fund – Class N

This entity invests primarily in Real Estate Investment Trusts domiciled in the United States. Its benchmark is the countries' blended REIT Equity Indices in \$C (currently MSCI USA IMI REIT Index in \$C, Net), net of fees. This entity is restricted to non-pension fund unitholders.

NBIMC Public Infrastructure (2017) Fund

This entity invests primarily in publicly listed infrastructure equities, exchange traded funds and public and private debt investments. Additionally, other Vestcor Funds may be held as necessary in order to achieve its goal of obtaining infrastructure-like returns and risk over four year moving periods. Its benchmark is the MSCI World Infrastructure Index (USD) in \$C, Net. This entity is restricted to pension fund unitholders.

NBIMC Public Infrastructure Fund – Class N

This entity invests primarily in publicly listed infrastructure equities, exchange traded funds and public and private debt investments. Additionally, other Vestcor Funds may be held as necessary in order to achieve its goal of obtaining infrastructure-like returns and risk over four year moving periods. Its benchmark is the MSCI World Infrastructure Index (USD) in \$C, Net. This entity is restricted to non-pension fund unitholders.

NBIMC Quantitative Strategies (2017) Fund

This entity invests primarily in equities listed on an exchange or otherwise domiciled in either the U.S. or Canada, but may also use other investments such as exchange traded funds, listed or OTC derivatives, or other securities to allow the fund to achieve its return target or manage risk. Favored securities are held long with offsetting positions held short to achieve approximate market neutrality. Its benchmark is calculated as 93% of the FTSE Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan Rate. This entity is restricted to pension fund unitholders.

NBIMC Quantitative Strategies Fund – Class N

This entity invests primarily in equities listed on an exchange or otherwise domiciled in either the U.S. or Canada, but may also use other investments such as exchange traded funds, listed or OTC derivatives, or other securities to allow the fund to achieve its return target or manage risk. Favored securities are held long with offsetting positions held short to achieve approximate market neutrality. Its benchmark is calculated as 93% of the FTSE Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan Rate. This entity is restricted to non-pension fund unitholders.

NBIMC Quantitative Equity Strategic Beta (2017) Fund

This entity invests primarily in equities listed on an exchange or otherwise domiciled in countries within the MSCI ACWI Index, but may also use other investments such as exchange traded funds, listed or OTC derivatives, or other securities to allow the fund to achieve its return target or manage risk. Favored securities are held long with offsetting positions held short to achieve approximate market neutrality. Its benchmark is calculated as 93% of the FTSE Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan Rate. This entity is restricted to pension fund unitholders.

NBIMC Quantitative Equity Strategic Beta Fund – Class N

This entity invests primarily in equities listed on an exchange or otherwise domiciled in countries within the MSCI ACWI Index, but may also use other investments such as exchange traded funds, listed or OTC derivatives, or other securities to allow the fund to achieve its return target or manage risk. Favored securities are held long with offsetting positions held short to achieve approximate market neutrality. Its benchmark is calculated as 93% of the FTSE Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan Rate. This entity is restricted to non-pension fund unitholders.

Vestcor Global Alternative Risk Premia Fund

This entity invests in equities, exchange traded funds, listed or OTC derivatives, and other securities to allow the fund to achieve its return target or manage risk. Favored securities are held long with offsetting positions held short to achieve positive exposure to a diversified portfolio of alternative risk premia strategies. Its benchmark is calculated as 93% of the FTSE Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan Rate. This entity is restricted to pension fund unitholders.

Vestcor Absolute Return Overlay Fund

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

Vestcor Absolute Return Overlay Fund – Class N

This entity was created to add value by providing clients with the ability to deploy an absolute return overlay. The entity invests primarily in units of the NBIMC Quantitative Strategies Fund – Class N and the NBIMC Quantitative Equity Strategic Beta Fund – Class N and shorting units of the NBIMC Money Market Fund. This entity is restricted to non-pension fund unitholders.

NBIMC Asset Mix Strategy Fund

This entity seeks to add value through active tactical asset mix decisions by Vestcor's internal Asset Mix Strategy Committee.

1. Basis of Presentation

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

The financial statements were authorized for issue by the Board of Directors of Vestcor on March 31, 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 Policy Information

(a) Financial instruments

(i) Classification

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

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

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

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

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

(ii) Recognition and initial measurement

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

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

(iii) Fair value measurement

Investments, including derivatives, are valued at their fair value as of the date of the financial statements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Entities have access at that date.

2. Material Accounting Policy Information *(continued)*

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

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

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

(iv) Amortized cost measurement

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

(v) Impairment

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

(vi) Derecognition

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

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

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

(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 Policy Information (*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 Policy Information (*continued*)

The following discusses the most significant accounting judgments and estimates that the Entities have made in preparing the financial statements:

(i) Fair value measurement of derivatives and securities not quoted in an active market

Certain of the Entities hold financial instruments that are not quoted in active markets, including derivatives. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. Where no market data is available, the Entities may value positions using their own models, which are based on valuation methods and techniques recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel or management, independent of the party that created them.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The Entities consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Certain of the Entities hold private investments, such as non-traded pooled or closed funds, limited partnership interests, private placement bonds or equity investments. Private investment valuations are initially provided by the external fund managers, usually on a three-month lagging basis. Such valuations are then adjusted to reflect cash contributions and cash distributions between the valuation date and the reporting date, including marking to market any publicly traded securities held by the underlying private investment and for significant changes identified by the investment managers.

Refer to note 3 for further information about the fair value measurement of the Entities' financial instruments.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised.

(h) Investment entity exemption from consolidation

Each of the Entities has been established for the purpose of earning returns from investment income and capital appreciation on behalf of one or more public sector investors. The Entities measure and evaluate the performance of substantially all their investments on a fair value basis. Accordingly, management has determined that the Entities meet the definition for Investment Entities under the criteria set out in IFRS 10, *Consolidated Financial Statements*. Instead of consolidating the results of subsidiaries, investment entities measure the investment in subsidiaries at FVTPL.

(i) Income taxes

The Trust Declaration under which certain of the Entities are created requires the annual distribution of net income and net realized capital gains of each Entity for each year such that no taxable income will remain in the respective Entity. Such distributions are reinvested in units of the Entity on behalf of the unitholders. Accordingly, no provision for income taxes is recorded by those Entities. Certain of the Entities have filed elections under section 149(1)(0.4) of the Income Tax Act to be "Master Trusts" for Canadian income tax purposes. A Master Trust is exempt from Part 1 tax. Accordingly, a decision was made by the trustee to not make distributions and reinvestments in units for those Entities.

2. Material Accounting Policy Information *(continued)*

Certain of the Entities are created pursuant to a Limited Partnership Agreement. Under the Limited Partnership Agreement, all taxable income is allocated annually to each limited partner in accordance with the proportionate share of the carrying value of each partner's capital account. Accordingly, no provision for income taxes is recorded by those Entities.

Some dividend and interest income received by certain of the Entities is subject to withholding taxes imposed in certain countries of origin. Income that is subject to such tax is recognized gross of the taxes and the corresponding withholding tax is recognized as a transaction cost in the Statements of Comprehensive Income (Loss). Canada has entered into income tax treaties with certain countries. The Entities may be eligible to recover taxes withheld in those countries, in which case recoverable taxes are recognized in the Statements of Financial Position.

(j) Issue and redemption of redeemable units

Units of the Entities created pursuant to the Trust Declaration, which are redeemable at the option of the holder, are issued in accordance with the provisions of the Trust Declaration. Units of the Entities created pursuant to a Limited Partnership Agreement are redeemable from distributions by, or disposition of, the underlying investments based on the net assets attributable to the disposed investment. Each Entity's redeemable units are classified as financial liabilities at FVTPL and measured at redemption amounts on the Entity's Statement of Changes in Net Assets Attributable to Holders of Redeemable Units.

Distributions to holders of redeemable units are recognized in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units. Unit issues and redemptions are recorded on a trade date basis. The total number of units available for issue is unlimited.

Participation in each Entity is expressed in terms of units, each unit giving its holder a proportionate share in the net assets of the respective Entity portfolio. The initial value of an investment portfolio is \$1 (one thousand dollars). For each subsequent unit issuance and redemption, the unit value is determined by dividing the fair value of the net assets attributable to the holders of the redeemable units by the total number of units outstanding.

The proportion of units redeemable at the holder's option that are issued or redeemed by each unitholder on a particular valuation date depends on changes to the unitholder's desired asset allocation.

3. Fair Value of Financial Instruments

The Entities classify fair value measurements within a hierarchy which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The fair value hierarchy levels are:

Level 1 – Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Level 2 – Inputs (other than quoted prices included within Level 1) that are observable for the instrument, either directly or indirectly. These inputs include quoted prices for similar investments in active markets, quoted prices for identical or similar investments in markets that are not active, and inputs other than quoted prices that are observable for the instrument. These are inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

Level 3 – Inputs that are unobservable that are used to measure fair value when observable inputs are not available. Unobservable inputs reflect subjective assumptions that market participants may use in pricing the investment.

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

Investments that are classified as Level 1 include publicly traded long and short equity securities, real estate investment trusts (REITs) and exchange-traded funds and futures.

Investments that are classified as Level 2 include short-term securities, fixed income securities, non-publicly traded equity securities, non-publicly traded pooled fund investments, and derivatives traded over-the-counter.

Certain of the Entities hold units of the NBIMC Money Market Fund as a proxy for cash. The underlying investments of the NBIMC Money Market Fund include investments that have been measured using Level 2 inputs. Accordingly, the classification of units in the NBIMC Money Market Fund has been determined based on the lowest level input that is significant to the entire assessment, which is Level 2.

Investments that are classified as Level 3 include private 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 \$
Fixed Income Entities:				
NBIMC Nominal Bond Fund	3,339,974	—	3,339,974	—
NBIMC Corporate Bond Fund	4,155,680	—	4,155,680	—
NBIMC International High Yield Fixed Income Fund	206,500	—	206,500	—
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	1,838	—	—	1,838
NBIMC Money Market Fund	433,573	—	433,573	—
Vestcor Long Term Money Market Fund	202,388	—	202,388	—
NBIMC Student Investment Fund	6,276	6,252	24	—
Equity Entities:				
NBIMC Canadian Equity Index Fund	402,135	403,565	(1,430)	—
NBIMC Canadian Small Cap Equity Fund	306,753	187,049	119,704	—
NBIMC Low Volatility Canadian Equity Fund	632,781	631,339	1,442	—
NBIMC External Canadian Equity Fund	205,003	122,904	82,099	—
NBIMC External International Equity Fund	143,604	—	143,604	—
NBIMC EAFE Equity Index Fund	342,250	348,894	(6,644)	—
NBIMC EAFE Equity Index Fund – Class N	1,553	1,398	155	—
Vestcor International Active Equity Fund	117,013	—	117,013	—
Vestcor International Active Equity Fund – Class N	5,501	—	5,501	—
Vestcor International Small Cap Equity Fund	449,998	284,096	165,902	—
Vestcor Low Volatility International Equity Fund	2,086,444	2,079,582	6,862	—
Vestcor Low Volatility International Equity Fund – Class N	118,640	118,588	52	—
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	928,534	927,965	569	—
Vestcor Emerging Markets Active Equity Fund	55,111	—	55,111	—
NBIMC U.S. Equity Index (2017) Fund	1,373,560	1,376,040	(2,480)	—
NBIMC U.S. Equity Index Fund – Class N	6,289	6,291	(2)	—

3. Fair Value of Financial Instruments (continued)

	December 31, 2024 \$	Level 1 \$	Level 2 \$	Level 3 \$
Inflation Linked Entities:				
NBIMC Inflation Linked Securities Fund	777,560	—	777,560	—
NBIMC Canadian Real Estate Investment Trust Fund	86,536	86,527	9	—
NBIMC International Real Estate (2017) Fund	268,852	268,122	730	—
NBIMC International Real Estate Fund – Class N	23,711	23,381	330	—
NBIMC Public Infrastructure (2017) Fund	94,351	95,808	(1,457)	—
NBIMC Public Infrastructure Fund – Class N	1,454	1,559	(105)	—
Alternative Investments Entities:				
NBIMC Quantitative Strategies (2017) Fund	1,137,652	72,345	1,065,307	—
NBIMC Quantitative Strategies Fund – Class N	64,525	4,316	60,209	—
NBIMC Quantitative Equity Strategic Beta (2017) Fund	1,034,820	237,399	778,436	18,985
NBIMC Quantitative Equity Strategic Beta Fund – Class N	58,842	14,321	43,626	895
Vestcor Global Alternative Risk Premia Fund	28,441	—	28,441	—
Vestcor Absolute Return Overlay Fund	23,822	—	23,822	—
Vestcor Absolute Return Overlay Fund – Class N	377	—	377	—
Tactical Asset Allocation:				
NBIMC Asset Mix Strategy Fund	13,108	121,462	(108,354)	—

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

	December 31, 2023 \$	Level 1 \$	Level 2 \$	Level 3 \$
Fixed Income Entities:				
NBIMC Nominal Bond Fund	3,131,075	—	3,131,075	—
NBIMC Corporate Bond Fund	3,846,227	—	3,846,227	—
NBIMC International High Yield Fixed Income Fund	200,236	—	200,236	—
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	3,560	—	—	3,560
NBIMC Money Market Fund	295,299	—	295,299	—
Vestcor Long Term Money Market Fund	195,230	—	195,230	—
NBIMC Student Investment Fund	5,117	5,048	69	—
Equity Entities:				
NBIMC Canadian Equity Index Fund	442,247	443,705	(1,458)	—
NBIMC Canadian Small Cap Equity Fund	262,858	165,495	97,363	—
NBIMC Low Volatility Canadian Equity Fund	632,485	631,190	1,295	—
NBIMC External Canadian Equity Fund	170,148	104,218	65,930	—
NBIMC External International Equity Fund	167,220	—	167,220	—
NBIMC EAFE Equity Index Fund	349,443	349,353	90	—
NBIMC EAFE Equity Index Fund – Class N	1,836	1,865	(29)	—
Vestcor International Active Equity Fund	48,026	—	48,026	—
Vestcor International Active Equity Fund – Class N	4,176	—	4,176	—
Vestcor International Small Cap Equity Fund	377,721	242,635	135,086	—
Vestcor Low Volatility International Equity Fund	1,952,150	1,947,613	4,537	—

3. Fair Value of Financial Instruments (continued)

	December 31, 2023 \$	Level 1 \$	Level 2 \$	Level 3 \$
Equity Entities (continued):				
Vestcor Low Volatility International Equity Fund – Class N	127,172	127,770	(598)	—
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	842,660	850,632	(7,972)	—
NBIMC U.S. Equity Index (2017) Fund	1,161,874	1,160,770	1,104	—
NBIMC U.S. Equity Index Fund – Class N	15,746	15,708	38	—
Inflation Linked Entities:				
NBIMC Inflation Linked Securities Fund	748,129	—	748,129	—
NBIMC Canadian Real Estate Investment Trust Fund	34,867	34,857	10	—
NBIMC International Real Estate (2017) Fund	140,979	140,369	610	—
NBIMC International Real Estate Fund – Class N	23,771	23,476	295	—
NBIMC Public Infrastructure (2017) Fund	107,407	105,570	1,837	—
NBIMC Public Infrastructure Fund – Class N	2,981	2,957	24	—
Alternative Investments Entities:				
NBIMC Quantitative Strategies (2017) Fund	1,078,715	97,898	980,817	—
NBIMC Quantitative Strategies Fund – Class N	54,426	4,292	50,134	—
NBIMC Quantitative Equity Strategic Beta (2017) Fund	938,105	240,009	679,526	18,570
NBIMC Quantitative Equity Strategic Beta Fund – Class N	45,200	11,332	32,993	875
Vestcor Global Alternative Risk Premia Fund	25,572	—	25,572	—
Vestcor Absolute Return Overlay Fund	12,331	—	12,331	—
Tactical Asset Allocation:				
NBIMC Asset Mix Strategy Fund	9,036	140,576	(131,540)	—

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

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

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

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

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

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

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

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

The most significant input to the valuation of Level 3 indirect investments is the most recently reported fair value provided by the General Partner or Investment Manager. When the reporting date of such investments does not coincide with the Entities’ reporting date, the investments are adjusted as a result of cash flows to/from the investee between the most recently available fair value reported and the end of the reporting period of the Entities. The valuation may also be adjusted for further information gathered by Vestcor management during their ongoing investment monitoring process. The monitoring process includes, but is not limited to, binding bid offers, non-public information on developments of portfolio companies held by the indirect investments, and syndicated transactions which involve such companies. If the investment includes any holdings of publicly traded portfolio companies, the value is also adjusted to reflect any mark to market adjustment between the most recently available fair value reported and the end of the reporting period of the Entities.

Certain Level 3 investments are direct investments in debt and/or equity securities of a private company. In these cases, management uses evidence of fair value where available, such as comparison to subsequent issues of the same or similar securities by the investee, and credible offers received from arm’s length parties. If such specific evidence is not available, management will use a generally accepted industry valuation technique that use unobservable inputs such as earnings multiples, discount rates, capitalization rates, price to earnings ratios, price to book ratios or comparable transactions. Given the significant uncertainty associated with these inputs, a valuation range will be determined that seeks to identify plausible values and the final valuation for reporting purposes will be determined within that range.

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

3. Fair Value of Financial Instruments (continued)

The NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund holds Level 3 fixed income investments. These investments are valued using a spread over a risk-free bond that consists of two parts: (i) a spread representing the provincial credit quality; and (ii) a further spread representing an illiquidity premium. At December 31, 2024, the provincial credit quality spread was estimated to be 40 basis points (“bps”) (2023 – 60 bps) and the illiquidity premium was estimated to be 60 bps (2023 – 50 bps). A 10 bp change in spread would increase or decrease the December 31, 2024 value by \$1 (2023 – \$4).

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

	Fair Value, beginning of year	Gains (losses) in profit or loss	Purchases	Sales	Fair Value, end of year
Period ended December 31, 2024	\$	\$	\$	\$	\$
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	3,560	(72)	—	(1,650)	1,838
NBIMC Quantitative Equity Strategic Beta (2017) Fund	18,570	(222)	1,019	(382)	18,895
NBIMC Quantitative Equity Strategic Beta Fund – Class N	875	(10)	48	(18)	895

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

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 New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	(77)	5	(92)	4
NBIMC Quantitative Equity Strategic Beta (2017) Fund	(222)	—	127	—
NBIMC Quantitative Equity Strategic Beta Fund – Class N	(10)	—	6	—

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)

The NBIMC Quantitative Strategies (2017) Fund, NBIMC Quantitative Strategies Fund – Class N, NBIMC Quantitative Equity Strategic Beta (2017) Fund, NBIMC Quantitative Equity Strategic Beta Fund – Class N and Vestcor Global Alternative Risk Premia Fund use “market neutral” strategies whereby an investment in a long position in one stock is matched with a short position in another stock, typically within the same industry sector. Market neutral strategies mitigate market risk through adherence to maximum investment limits and stop-loss constraints, and short positions are also supported by cash underlay.

Brokers typically require that collateral be pledged against potential market fluctuations when trading in derivative financial instruments or when shorting security positions. The Entities that trade in these securities and/or strategies borrow eligible collateral from certain other Entities, each a related party, on an interest-free basis pursuant to an inter-entity borrowing agreement.

The fair value of securities that have been deposited or pledged with various financial institutions as collateral or margin at December 31 were as follows:

Borrowed From	2024	2023
NBIMC Nominal Bond Fund	\$ 996,334	\$ 1,021,131
NBIMC Inflation Linked Securities Fund	394,933	371,550
<hr/>		
Pledged By	2024	2023
NBIMC Money Market Fund	\$ 8,319	\$ 8,330
NBIMC Canadian Equity Index Fund	1,065	1,108
NBIMC Canadian Small Cap Equity Fund	177	195
NBIMC Low Volatility Canadian Equity Fund	673	570
NBIMC EAFE Equity Index Fund – Class N	12	15
Vestcor International Small Cap Equity Fund	33	11
Vestcor Low Volatility International Equity Fund	1,327	2,598
Vestcor Low Volatility International Equity Fund – Class N	168	137
NBIMC Low Volatility Emerging Markets Fund – Class N	—	24
NBIMC U.S. Equity Index (2017) Fund	1,304	942
NBIMC U.S. Equity Index Fund – Class N	4	5
NBIMC International Real Estate (2017) Fund	116	1
NBIMC International Real Estate Fund – Class N	111	83
NBIMC Public Infrastructure (2017) Fund	662	481
NBIMC Quantitative Strategies (2017) Fund	794,378	768,600
NBIMC Quantitative Strategies Fund – Class N	46,382	42,729
NBIMC Quantitative Equity Strategic Beta (2017) Fund	457,668	512,956
NBIMC Quantitative Equity Strategic Beta Fund – Class N	28,035	25,997
NBIMC Asset Mix Strategy Fund	13,395	4,216

4. Financial Instrument Risk Management (continued)

(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:

NBIMC Nominal Bond Fund

Currency	2024		2023	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	3,357,825	100.03	3,143,260	99.87
U.S. Dollar	(1,107)	(0.03)	4,008	0.13
Total	3,356,718	100.00	3,147,268	100.00

NBIMC Money Market Fund

Currency	2024		2023	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	445,753	100.65	282,035	100.00
U.S. Dollar	(2,875)	(0.65)	—	—
Total	442,878	100.00	282,035	100.00

NBIMC Canadian Equity Index Fund

Currency	2024		2023	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	405,492	99.99	445,580	99.99
U.S. Dollar	24	0.01	31	0.01
Total	405,516	100.00	445,611	100.00

NBIMC Canadian Small Cap Equity Fund

Currency	2024		2023	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	306,815	99.78	263,610	100.00
U.S. Dollar	683	0.22	—	0.00
Total	307,498	100.00	263,610	100.00

4. Financial Instrument Risk Management (continued)

NBIMC External International Equity Fund

Currency	2024		2023	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	—	—	—	0.00
U.S. Dollar	143,604	100.00	167,220	100.00
Total	143,604	100.00	167,220	100.00

NBIMC EAFE Equity Index Fund

Currency	2024		2023	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	(910)	(0.26)	(29)	(0.01)
U.S. Dollar	6,413	1.82	4,028	1.14
Euro	116,433	33.07	117,997	33.41
Pound Sterling	51,857	14.73	51,462	14.57
Danish Kroner	10,472	2.97	12,147	3.44
Japanese Yen	81,177	23.06	78,307	22.17
Swedish Kroner	10,914	3.10	11,152	3.16
Swiss Franc	34,185	9.71	35,312	10.00
Australian Dollar	25,763	7.32	26,669	7.55
Hong Kong Dollar	6,603	1.88	7,341	2.08
Singapore Dollar	4,798	1.36	4,433	1.26
Other	4,351	1.24	4,369	1.23
Total	352,056	100.00	353,188	100.00

NBIMC EAFE Equity Index Fund – Class N

Currency	2024		2023	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	155	9.81	(29)	(1.44)
U.S. Dollar	1,378	87.22	1,979	98.07
Euro	14	0.89	26	1.27
Swiss Franc	28	1.77	27	1.36
Other	5	0.31	15	0.74
Total	1,580	100.00	2,018	100.00

4. Financial Instrument Risk Management (continued)

Vestcor International Small Cap Equity Fund

Currency	2024		2023	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	164,642	36.51	135,088	35.71
U.S. Dollar	187,675	41.61	152,946	40.42
Euro	17,799	3.95	17,299	4.57
Pound Sterling	20,002	4.43	15,337	4.05
Japanese Yen	32,003	7.10	28,565	7.55
Swedish Kroner	5,546	1.23	5,487	1.45
Swiss Franc	5,078	1.13	4,491	1.19
Australian Dollar	7,569	1.68	8,638	2.28
Singapore Dollar	2,731	0.61	1,843	0.49
Other	7,959	1.75	8,677	2.29
Total	451,004	100.00	378,371	100.00

Vestcor Low Volatility International Equity Fund

Currency	2024		2023	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	1,406	0.07	(382)	(0.02)
U.S. Dollar	1,496,363	71.29	1,346,632	68.37
Euro	141,655	6.75	135,774	6.89
Pound Sterling	16,453	0.78	13,557	0.69
Danish Kroner	14,243	0.68	21,141	1.07
Japanese Yen	194,809	9.28	201,562	10.23
Norwegian Kroner	29,165	1.39	60	0.01
Swiss Franc	71,281	3.40	111,537	5.66
Australian Dollar	33,470	1.59	23,554	1.20
Hong Kong Dollar	61,923	2.95	66,305	3.37
Singapore Dollar	22,832	1.09	29,778	1.51
Other	15,524	0.73	20,301	1.02
Total	2,099,124	100.00	1,969,819	100.00

Vestcor Low Volatility International Equity Fund – Class N

Currency	2024		2023	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	(182)	(0.15)	(584)	(0.45)
U.S. Dollar	86,933	71.88	88,708	68.73
Euro	7,938	6.56	8,846	6.85
Pound Sterling	858	0.71	925	0.72
Danish Kroner	782	0.65	1,322	1.02
Japanese Yen	11,228	9.28	13,266	10.28
Norwegian Kroner	1,607	1.33	6	0.00
Swiss Franc	4,085	3.38	7,263	5.63
Australian Dollar	1,890	1.56	1,532	1.19
Hong Kong Dollar	3,469	2.87	4,382	3.40
Singapore Dollar	1,324	1.09	2,065	1.60
Other	1,006	0.84	1,337	1.03
Total	120,938	100.00	129,068	100.00

4. Financial Instrument Risk Management (continued)

NBIMC Low Volatility Emerging Markets Equity Fund – Class N

Currency	2024		2023	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	536	0.06	(3,084)	(0.36)
U.S. Dollar	74,952	8.02	125,031	14.64
Euro	12,418	1.33	10,205	1.19
Hong Kong Dollar	134,115	14.35	115,571	13.52
UAE Dirham	17,630	1.89	18,660	2.18
Brazilian Real	4,702	0.50	6,671	0.78
Philippine Peso	9,346	1.00	5,539	0.65
Indonesian Rupiah	14,297	1.53	6,188	0.72
Qatari Rial	21,429	2.29	17,071	2.00
Thailand Baht	33,118	3.54	33,000	3.86
New Taiwan Dollar	104,097	11.14	116,393	13.61
S.A. Unitary Rand	8,785	0.94	11,113	1.30
South Korean Won	66,321	7.09	49,855	5.83
Malaysian Ringgit	39,444	4.22	33,343	3.90
Chinese Yuan	122,407	13.10	99,370	11.62
Indian Rupee	164,124	17.56	106,118	12.41
Hungarian Forint	11,282	1.21	10,298	1.20
Kuwaiti Dinar	26,811	2.87	25,100	2.94
Saudi Riyal	57,152	6.11	49,416	5.78
Other	11,795	1.25	19,110	2.23
Total	934,761	100.00	854,968	100.00

Vestcor Emerging Markets Active Equity Fund

Currency	2024	
	Fair Value by Currency	
	Net Exposure	Total
	\$	%
Canadian Dollar	—	—
U.S. Dollar	55,111	100.00
Total	55,111	100.00

NBIMC U.S. Equity Index (2017) Fund

Currency	2024		2023	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	(2,221)	(0.16)	592	0.05
U.S. Dollar	1,379,654	100.16	1,164,221	99.95
Total	1,377,433	100.00	1,164,813	100.00

NBIMC U.S. Equity Index Fund – Class N

Currency	2024		2023	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	(3)	(0.05)	37	0.24
U.S. Dollar	6,307	100.05	15,732	99.76
Total	6,304	100.00	15,769	100.00

4. Financial Instrument Risk Management (continued)

NBIMC International Real Estate (2017) Fund

Currency	2024		2023	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	332	0.12	(126)	(0.09)
U.S. Dollar	269,981	99.88	141,960	100.09
Total	270,313	100.00	141,834	100.00

NBIMC International Real Estate Fund – Class N

Currency	2024		2023	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	45	0.19	84	0.35
U.S. Dollar	24,028	99.81	23,998	99.65
Total	24,073	100.00	24,082	100.00

NBIMC Public Infrastructure (2017) Fund

Currency	2024		2023	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	6,645	6.85	9,539	8.93
U.S. Dollar	55,178	56.91	57,054	53.39
Euro	15,769	16.26	19,447	18.20
Pound Sterling	4,359	4.50	5,499	5.15
Japanese Yen	7,569	7.81	7,925	7.42
Australian Dollar	1,040	1.07	2,559	2.39
Hong Kong Dollar	2,649	2.73	1,608	1.50
Swedish Kroner	913	0.94	410	0.38
Singapore Dollar	1,594	1.64	575	0.54
Other	1,246	1.29	2,245	2.10
Total	96,962	100.00	106,861	100.00

NBIMC Public Infrastructure Fund – Class N

Currency	2024		2023	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	(248)	(15.38)	(105)	(3.43)
U.S. Dollar	1,868	115.81	3,145	103.05
Other	(7)	(0.43)	12	0.38
Total	1,613	100.00	3,052	100.00

4. Financial Instrument Risk Management (continued)

NBIMC Quantitative Strategies (2017) Fund

Currency	2024		2023	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	1,088,547	95.29	1,063,733	98.44
U.S. Dollar	52,978	4.64	15,143	1.40
Other	807	0.07	1,728	0.16
Total	1,142,332	100.00	1,080,604	100.00

NBIMC Quantitative Strategies Fund – Class N

Currency	2024		2023	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	61,873	95.55	54,064	99.16
U.S. Dollar	2,840	4.39	362	0.66
Pound Sterling	41	0.06	100	0.18
Total	64,754	100.00	54,526	100.00

NBIMC Quantitative Equity Strategic Beta (2017) Fund

Currency	2024		2023	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	993,969	96.71	911,280	97.94
U.S. Dollar	32,847	3.20	18,624	2.00
Other	922	0.09	550	0.06
Total	1,027,738	100.00	930,454	100.00

NBIMC Quantitative Equity Strategic Beta Fund – Class N

Currency	2024		2023	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	56,662	98.00	44,047	98.42
U.S. Dollar	1,118	1.93	677	1.51
Euro	41	0.07	33	0.07
Total	57,821	100.00	44,757	100.00

4. Financial Instrument Risk Management (continued)

NBIMC Asset Mix Strategy Fund

Currency	2024		2023	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	19,367	82.05	10,684	110.22
U.S. Dollar	(3,188)	(13.51)	(43)	(0.44)
Euro	1,686	7.14	(275)	(2.83)
Pound Sterling	268	1.14	(474)	(4.89)
Japanese Yen	1,985	8.41	105	1.09
Swiss Franc	571	2.42	(405)	(4.18)
Australian Dollar	494	2.09	(305)	(3.15)
Hong Kong Dollar	598	2.53	(684)	(7.06)
Turkish Lira	1,823	7.73	1,089	11.24
Total	23,604	100.00	9,692	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
	\$	\$
NBIMC Nominal Bond Fund	11	40
NBIMC Money Market Fund	29	—
NBIMC Canadian Small Cap Equity Fund	7	—
NBIMC External International Equity Fund	1,436	1,672
NBIMC EAFE Equity Index Fund	3,530	3,532
NBIMC EAFE Equity Index Fund – Class N	14	20
Vestcor International Small Cap Equity Fund	2,864	2,433
Vestcor Low Volatility International Equity Fund	20,977	19,702
Vestcor Low Volatility International Equity Fund – Class N	1,211	1,297
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	9,342	8,581
Vestcor Emerging Markets Active Equity Fund	551	—
NBIMC U.S. Equity Index (2017) Fund	13,797	11,642
NBIMC U.S. Equity Index Fund – Class N	63	157
NBIMC International Real Estate (2017) Fund	2,700	1,420
NBIMC International Real Estate Fund – Class N	240	240
NBIMC Public Infrastructure (2017) Fund	903	973
NBIMC Public Infrastructure Fund – Class N	19	32
NBIMC Quantitative Strategies (2017) Fund	538	169
NBIMC Quantitative Strategies Fund – Class N	29	5
NBIMC Quantitative Equity Strategic Beta (2017) Fund	338	192
NBIMC Quantitative Equity Strategic Beta Fund – Class N	12	7
NBIMC Asset Mix Strategy Fund	42	10

4. Financial Instrument Risk Management (continued)

(c) Interest Rate Risk:

Interest rate risk refers to the effect on the fair value of investments due to fluctuation of market interest rates. Entities invested in fixed income securities or in derivative securities that have interest-bearing short-term securities as underlay to prevent leverage are exposed to interest rate risk.

Vestcor has established guidelines on duration and yield curve distribution, which are designed to mitigate the risk of interest rate volatility. Duration is the present value, expressed in years, of the yield, coupon, final maturity and call features of fixed income instruments.

The duration of financial instruments in each of these Entities, and the sensitivity to an increase or decrease of 1.0% in interest rates are as follows:

	December 31, 2024		
	Financial Instruments	Duration	Sensitivity to
	Fair Value \$		1.0% change in rates \$
NBIMC Nominal Bond Fund	3,306,206	8.0	255,445
NBIMC Corporate Bond Fund	4,136,709	6.3	249,911
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	1,838	0.5	9
NBIMC Money Market Fund	433,624	0.3	1,326
Vestcor Long Term Money Market Fund	202,377	1.7	3,439
NBIMC Inflation Linked Securities Fund	762,042	12.8	94,826
NBIMC Quantitative Strategies (2017) Fund	69,135	2.1	1,373
NBIMC Quantitative Strategies Fund – Class N	3,786	2.1	75
NBIMC Quantitative Equity Strategic Beta (2017) Fund	49,969	1.7	816
NBIMC Quantitative Equity Strategic Beta Fund – Class N	2,503	1.7	40

	December 31, 2023		
	Financial Instruments	Duration	Sensitivity to
	Fair Value \$		1.0% change in rates \$
NBIMC Nominal Bond Fund	3,119,141	8.0	240,223
NBIMC Corporate Bond Fund	3,838,730	6.4	235,369
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	3,560	1.0	34
NBIMC Money Market Fund	295,299	0.2	506
Vestcor Long Term Money Market Fund	195,230	0.9	1,733
NBIMC Canadian Small Cap Equity Fund	924	1.2	11
NBIMC Inflation Linked Securities Fund	741,469	13.6	97,820
NBIMC Quantitative Strategies (2017) Fund	55,825	1.6	808
NBIMC Quantitative Strategies Fund – Class N	2,922	1.6	42
NBIMC Quantitative Equity Strategic Beta (2017) Fund	44,387	1.0	437
NBIMC Quantitative Equity Strategic Beta Fund – Class N	2,211	1.1	23

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					
	Within 1 Year \$	1-5 Years \$	6-10 Years \$	Over 10 Years \$	Total \$	Average Effective Yield %
NBIMC Nominal Bond Fund	108,473	975,786	1,232,116	989,831	3,306,206	3.27
NBIMC Corporate Bond Fund	73,719	1,550,752	1,384,690	1,127,548	4,136,709	4.48
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	—	1,838	—	—	1,838	7.13
NBIMC Money Market Fund	433,624	—	—	—	433,624	4.00
Vestcor Long Term Money Market Fund	53,692	148,685	—	—	202,377	4.36
NBIMC Inflation Linked Securities Fund	—	76,265	132,513	553,264	762,042	2.36
NBIMC Quantitative Strategies (2017) Fund	908	68,227	—	—	69,135	11.91
NBIMC Quantitative Strategies Fund – Class N	56	3,730	—	—	3,786	11.93
NBIMC Quantitative Equity Strategic Beta (2017) Fund	9,253	40,716	—	—	49,969	10.11
NBIMC Quantitative Equity Strategic Beta Fund – Class N	519	1,984	—	—	2,503	9.83

	December 31, 2023					
	Term to Maturity					
	Within 1 Year \$	1-5 Years \$	6-10 Years \$	Over 10 Years \$	Total \$	Average Effective Yield %
NBIMC Nominal Bond Fund	26,711	1,127,301	1,015,222	949,907	3,119,141	3.18
NBIMC Corporate Bond Fund	18,348	1,756,883	925,193	1,138,306	3,838,730	4.65
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	—	3,560	—	—	3,560	6.83
NBIMC Money Market Fund	295,299	—	—	—	295,299	4.31
Vestcor Long Term Money Market Fund	144,813	50,417	—	—	195,230	3.99
NBIMC Canadian Small Cap Equity Fund	—	924	—	—	924	5.40
NBIMC Inflation Linked Securities Fund	11,408	66,638	118,890	544,533	741,469	2.36
NBIMC Quantitative Strategies (2017) Fund	19,251	36,574	—	—	55,825	10.98
NBIMC Quantitative Strategies Fund – Class N	1,011	1,911	—	—	2,922	11.00
NBIMC Quantitative Equity Strategic Beta (2017) Fund	17,126	27,261	—	—	44,387	10.15
NBIMC Quantitative Equity Strategic Beta Fund – Class N	805	1,406	—	—	2,211	9.86

4. Financial Instrument Risk Management (*continued*)

(d) Credit Risk:

The Entities are exposed to credit-related risk in the event a derivative or debt security counterparty defaults or becomes insolvent.

Vestcor has established investment criteria designed to manage credit risk by establishing limits by issuer type and credit rating for fixed income and derivative credit exposure. Vestcor does not consider cash or receivables for investment sales settled through a central clearinghouse to have credit risk. Management monitors these exposures monthly. Such derivative and short and long-term debt securities are restricted to those having investment grade ratings, as provided by a third-party rating agency. Investment grade ratings are BBB and above for longer term debt securities and R-1 for short-term debt. Any credit downgrade below investment grade is subject to review by Vestcor's Board of Directors.

4. Financial Instrument Risk Management (continued)

The quality of the credit exposure in each of these Entities is as follows:

	December 31, 2024						
	AAA	AA	A	BBB	R-1	Other	Total
	\$	\$	\$	\$	\$	\$	\$
NBIMC Nominal Bond Fund	1,666,575	1,302,400	337,230	—	18,356	—	3,324,561
NBIMC Corporate Bond Fund	85,982	594,683	1,418,328	2,037,716	42,584	—	4,179,293
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	—	—	—	—	11	1,838	1,849
NBIMC Money Market Fund	—	54,356	10,159	181,951	194,602	—	441,068
Vestcor Long Term Money Market Fund	5,030	29,663	54,952	90,375	24,577	—	204,597
NBIMC Student Investment Fund	—	—	—	—	16	—	16
NBIMC Canadian Equity Index Fund	—	—	—	—	3,381	—	3,381
NBIMC Canadian Small Cap Equity Fund	—	—	—	—	745	—	745
NBIMC Low Volatility Canadian Equity Fund	—	—	—	—	3,030	—	3,030
NBIMC External Canadian Equity Fund	—	—	—	—	229	—	229
NBIMC EAFE Equity Index Fund	—	—	—	—	3,291	—	3,291
NBIMC EAFE Equity Index Fund – Class N	—	—	—	—	67	—	67
Vestcor International Small Cap Equity Fund	—	—	—	—	497	—	497
Vestcor Low Volatility International Equity Fund	—	—	—	—	12,488	—	12,488
Vestcor Low Volatility International Equity Fund – Class N	—	—	—	—	869	—	869
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	—	—	—	—	3,279	—	3,279
NBIMC U.S. Equity Index (2017) Fund	—	—	—	—	4,162	—	4,162
NBIMC U.S. Equity Index Fund – Class N	—	—	—	—	15	—	15
NBIMC Inflation Linked Securities Fund	622,787	106,052	33,203	—	1,473	—	763,515
NBIMC Canadian Real Estate Investment Trust Fund	—	—	—	—	453	—	453
NBIMC International Real Estate (2017) Fund	—	—	—	—	1,471	—	1,471
NBIMC International Real Estate Fund – Class N	—	—	—	—	394	—	394
NBIMC Public Infrastructure (2017) Fund	—	—	—	—	1,797	—	1,797
NBIMC Public Infrastructure Fund – Class N	—	—	—	—	2	—	2
NBIMC Quantitative Strategies (2017) Fund	—	—	—	—	3,971	69,135	73,106
NBIMC Quantitative Strategies Fund – Class N	—	—	—	—	178	3,786	3,964
NBIMC Quantitative Equity Strategic Beta (2017) Fund	—	—	—	—	7,697	49,969	57,666
NBIMC Quantitative Equity Strategic Beta Fund – Class N	—	—	—	—	327	2,503	2,830
NBIMC Asset Mix Strategy Fund	—	—	—	—	11,657	—	11,657

4. Financial Instrument Risk Management (continued)

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

As at both December 31, 2024 and 2023 the highest concentration of credit risk is with Government of Canada bonds.

4. Financial Instrument Risk Management (continued)

(e) Other Pricing Risk:

Other pricing risk is the risk that the fair value or future cash flows of an equity investment will fluctuate because of changes in market prices (other than those arising from foreign currency or interest rate risk as discussed above). Pricing risk can affect specific investments or broad market indices. The Entities moderate this risk through the use of various investment strategies within the parameters of the Entities' investment policies and procedures.

Management's estimate of the effect on net assets due to a reasonable possible change in equity indices, with all other variables held constant, is shown in the tables below. The estimate is calculated based on the percentage of the Entities' total net assets that are invested in financial instruments constituting the primary index. In practice, the actual results may differ from the sensitivity analysis below and the differences can be material.

As at December 31, 2024			
Fund	Market Indices	Change in Market Prices %	Effect on Net Assets \$
NBIMC International High Yield Fixed Income Fund	Bloomberg Barclays Global High Yield Total Return Index Hedged \$C	+/- 10	20,650
NBIMC Student Investment Fund	S&P/TSX Composite Total Return Index	+/- 10	625
NBIMC Canadian Equity Index Fund	S&P/TSX Composite Total Return Index	+/- 10	40,537
NBIMC Canadian Small Cap Equity Fund	S&P/TSX Small Cap Total Return Index	+/- 10	30,514
NBIMC Low Volatility Canadian Equity Fund	MSCI Canada Minimum Volatility Total Return Index, Gross	+/- 10	63,520
NBIMC External Canadian Equity Fund	S&P/TSX Composite Total Return Index	+/- 10	20,430
NBIMC External International Equity Fund	MSCI EAFE Total Return Index in \$C, Net	+/- 10	14,360
NBIMC EAFE Equity Index Fund	MSCI EAFE Total Return Index in \$C, Net	+/- 10	35,199
NBIMC EAFE Equity Index Fund – Class N	MSCI EAFE Total Return Index in \$C, Net	+/- 10	156
Vestcor International Active Equity Fund	MSCI World (ex Canada) Total Return Index in \$C, Net	+/- 10	11,701
Vestcor International Active Equity Fund – Class N	MSCI World (ex Canada) Total Return Index in \$C, Net	+/- 10	550
Vestcor International Small Cap Equity Fund	MSCI World (ex Canada) Small Cap Total Return Index in \$C, Net	+/- 10	45,048
Vestcor Low Volatility International Equity Fund	MSCI World ex Canada Minimum Volatility Total Return Index (USD) in \$C, Net	+/- 10	209,262
Vestcor Low Volatility International Equity Fund – Class N	MSCI World ex Canada Minimum Volatility Total Return Index (USD) in \$C, Net	+/- 10	12,058
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	MSCI Emerging Markets Minimum Volatility (USD) Total Return Index in \$C, Net	+/- 10	93,408
Vestcor Emerging Markets Active Equity Fund	MSCI Emerging Markets Total Return Index in \$C, Net	+/- 10	5,511
NBIMC U.S. Equity Index (2017) Fund	MSCI USA Total Return Index in \$C, Gross	+/- 10	137,689
NBIMC U.S. Equity Index Fund – Class N	MSCI USA Total Return Index in \$C, Net	+/- 10	629
NBIMC Canadian Real Estate Investment Trust Fund	S&P/TSX Capped REIT Total Return Index	+/- 10	8,653
NBIMC International Real Estate (2017) Fund	Applicable country index, weighted according to percentage of total assets committed, \$C	+/- 10	27,025
NBIMC International Real Estate Fund – Class N	Applicable country index, weighted according to percentage of total assets committed, \$C	+/- 10	2,387

4. Financial Instrument Risk Management (continued)

As at December 31, 2024			
Fund	Market Indices	Change in Market Prices %	Effect on Net Assets \$
NBIMC Public Infrastructure (2017) Fund	MSCI World Infrastructure Index (USD) in \$C, net	+/- 10	9,666
NBIMC Public Infrastructure Fund – Class N	MSCI World Infrastructure Index (USD) in \$C, net	+/- 10	156
NBIMC Quantitative Strategies (2017) Fund	93% FTSE Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan Rate	+/- 10	26,233
NBIMC Quantitative Strategies Fund – Class N	93% FTSE Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan Rate	+/- 10	1,430
NBIMC Quantitative Equity Strategic Beta (2017) Fund	93% FTSE Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan Rate	+/- 10	25,273
NBIMC Quantitative Equity Strategic Beta Fund – Class N	93% FTSE Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan Rate	+/- 10	1,288
Vestcor Global Alternative Risk Premia Fund	93% FTSE Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan Rate	+/- 10	2,844
Vestcor Absolute Return Overlay Fund	Not Applicable	+/- 10	122,447
Vestcor Absolute Return Overlay Fund – Class N	Not Applicable	+/- 10	1,970
NBIMC Asset Mix Strategy Fund	Not Applicable	+/- 10	6,622

As at December 31, 2023			
Fund	Market Indices	Change in Market Prices %	Effect on Net Assets \$
NBIMC International High Yield Fixed Income Fund	Barclays Global High Yield Total Return Index Hedged \$C	+/- 10	20,024
NBIMC Student Investment Fund	50% S&P/TSX 60 Total Return Index, 45% FTSE Canada All Government Bond Index and 5% of the combined FTSE Canada 91-Day Treasury Bill Index and Call Loan Rate weighted 93% and 7% respectively	+/- 10	505
NBIMC Canadian Equity Index Fund	S&P/TSX Total Return Composite Index	+/- 10	44,548
NBIMC Canadian Small Cap Equity Fund	S&P/TSX Small Cap Total Return Index	+/- 10	26,102
NBIMC Low Volatility Canadian Equity Fund	MSCI Canada Minimum Volatility Total Return Index, Gross	+/- 10	63,475
NBIMC External Canadian Equity Fund	S&P/TSX Total Return Composite Index	+/- 10	16,979
NBIMC External International Equity Fund	MSCI EAFE Total Return Index in \$C, Net	+/- 10	16,722
NBIMC EAFE Equity Index Fund	MSCI EAFE Total Return Index in \$C, Net	+/- 10	35,292
NBIMC EAFE Equity Index Fund – Class N	MSCI EAFE Total Return Index in \$C, Net	+/- 10	201
Vestcor International Active Equity Fund	MSCI World ex Canada Total Return Index in \$C, Net	+/- 10	4,803
Vestcor International Active Equity Fund – Class N	MSCI World ex Canada Total Return Index in \$C, Net	+/- 10	418

4. Financial Instrument Risk Management (continued)

As at December 31, 2023			
Fund	Market Indices	Change in Market Prices %	Effect on Net Assets \$
Vestcor International Small Cap Equity Fund	MSCI World ex Canada Smallcap Total Return Index, \$C, Net	+/- 10	37,808
Vestcor Low Volatility International Equity Fund	MSCI World ex Canada Minimum Volatility Total Return Index (USD), \$C, Net	+/- 10	196,254
Vestcor Low Volatility International Equity Fund – Class N	MSCI World ex Canada Minimum Volatility Total Return Index (USD), \$C, Net	+/- 10	12,870
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	MSCI Emerging Markets Minimum Volatility (USD) Total Return Index in \$C, Net	+/- 10	85,452
NBIMC U.S. Equity Index (2017) Fund	MSCI USA Total Return Index \$C, Gross	+/- 10	116,458
NBIMC U.S. Equity Index Fund – Class N	MSCI USA Total Return Index \$C, Net	+/- 10	1,571
NBIMC Canadian Real Estate Investment Trust Fund	S&P/TSX Capped REIT Total Return Index	+/- 10	3,486
NBIMC International Real Estate (2017) Fund	Applicable country index, weighted according to percentage of total assets committed, \$C	+/- 10	14,203
NBIMC International Real Estate Fund – Class N	Applicable country index, weighted according to percentage of total assets committed, \$C	+/- 10	2,385
NBIMC Public Infrastructure (2017) Fund	MSCI World Infrastructure Index (USD) in \$C, net	+/- 10	10,652
NBIMC Public Infrastructure Fund – Class N	MSCI World Infrastructure Index (USD) in \$C, net	+/- 10	296
NBIMC Quantitative Strategies (2017) Fund	93% FTSE Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan	+/- 10	26,834
NBIMC Quantitative Strategies Fund – Class N	93% FTSE Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan	+/- 10	1,302
NBIMC Quantitative Equity Strategic Beta (2017) Fund	93% FTSE Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan	+/- 10	19,902
NBIMC Quantitative Equity Strategic Beta Fund – Class N	93% FTSE Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan	+/- 10	936
Vestcor Global Alternative Risk Premia Fund	93% FTSE Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan	+/- 10	2,557
Vestcor Absolute Return Overlay Fund	Not Applicable	+/- 10	111,235
NBIMC Asset Mix Strategy Fund	Not Applicable	+/- 10	9,994

4. Financial Instrument Risk Management (*continued*)

(f) Liquidity Risk:

Liquidity risk is the risk of not having sufficient funds available to meet cash demands. Sources of liquidity include sale of securities, cash underlay supporting derivative investments, interest and dividend receipts and capital contributions. Uses of liquidity include purchases of investments and redemptions of units.

The Entities were created to undertake specific investment strategies, some of which involve more readily marketable securities than others. For example, the NBIMC Money Market Fund invests in short-term government backed securities, such as treasury bills, as well as high quality government bonds that are readily marketable. In contrast, the investments in the NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund, are considered highly illiquid due to their private nature and longer term to maturity.

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

Each client enters into an investment management agreement that includes a suitable notice period for unit purchases and redemptions, depending upon their investment objectives, and a desired investment policy statement. Vestcor measures compliance with investment policy statements weekly and reports quarterly to clients.

(g) Securities Lending:

Certain of the Entities have entered into a securities lending arrangement with their securities custodian with the objective of enhancing portfolio returns. Under this program, the custodian may loan securities owned by the Entities to other approved borrowers in exchange for collateral in the form of readily marketable government-backed securities equal to at least 105% of the value of securities on loan and a borrowing fee. Collateral is held in trust for the Entities by the custodian. Vestcor has restricted the approved borrowers under this program to minimize exposure to counterparty credit risk. Securities on loan remain recorded as investments in the Statements of Financial Position.

4. Financial Instrument Risk Management (continued)

The fair value of securities on loan as at December 31 consisted of the following:

Fund	2024	2023
NBIMC Nominal Bond Fund	\$ 977,123	\$ 895,900
NBIMC Corporate Bond Fund	419,650	721,642
NBIMC Money Market Fund	126,836	84,561
NBIMC Student Investment Fund	1,902	1,014
NBIMC Canadian Equity Index Fund	78,779	86,155
NBIMC Canadian Small Cap Equity Fund	45,217	57,836
NBIMC Low Volatility Canadian Equity Fund	124,643	104,798
NBIMC External Canadian Equity Fund	34,824	12,666
NBIMC EAFE Equity Index Fund	31,396	39,830
NBIMC EAFE Equity Index Fund – Class N	706	1,048
Vestcor International Small Cap Equity Fund	90,917	—
Vestcor Low Volatility International Equity Fund	423,924	332,996
Vestcor Low Volatility International Equity Fund – Class N	20,196	19,805
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	55,465	29,522
NBIMC U.S. Equity Index (2017) Fund	123,207	164,954
NBIMC U.S. Equity Index Fund – Class N	474	1,946
NBIMC Inflation Linked Securities Fund	227,438	214,231
NBIMC Canadian Real Estate Investment Trust Fund	25,018	7,531
NBIMC International Real Estate (2017) Fund	56,242	44,234
NBIMC International Real Estate Fund – Class N	5,152	5,074
NBIMC Public Infrastructure (2017) Fund	19,743	19,871
NBIMC Public Infrastructure Fund – Class N	659	1,704
NBIMC Quantitative Strategies (2017) Fund	116,110	128,501
NBIMC Quantitative Strategies Fund – Class N	8,399	8,118
NBIMC Quantitative Equity Strategic Beta (2017) Fund	153,183	164,651
NBIMC Quantitative Equity Strategic Beta Fund – Class N	6,656	5,953
NBIMC Asset Mix Strategy Fund	80,589	29,572

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.

5. Derivatives (continued)

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.

NBIMC Nominal Bond Fund				
	Notional Value December 31, 2024 \$	Fair Value December 31, 2024 \$	Notional Value December 31, 2023 \$	Fair Value December 31, 2023 \$
Asset management:				
Equity futures	—	11	—	—
Foreign currency management:				
Forward exchange contracts	41,768	(586)	44,197	2,455
Net fair value of derivative contracts		(575)		2,455
Represented by:				
Margin at brokers		11		—
Derivative assets		1,050		2,455
Derivative liabilities		(1,636)		—
Total		(575)		2,455

5. Derivatives (continued)

NBIMC Money Market 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	2,823	(51)	—	—
Net fair value of derivative contracts		(51)		—
Represented by:				
Derivative assets		4,037		7,442
Derivative liabilities		(4,088)		(7,442)
Total		(51)		—
NBIMC Canadian Equity Index Fund				
	Notional Value December 31, 2024 \$	Fair Value December 31, 2024 \$	Notional Value December 31, 2023 \$	Fair Value December 31, 2023 \$
Asset management:				
Equity futures	1,802	2,456	1,743	2,219
Net fair value of derivative contracts		2,456		2,219
Represented by:				
Margin at brokers		2,456		2,219
Total		2,456		2,219
NBIMC Canadian Small Cap Equity Fund				
	Notional Value December 31, 2024 \$	Fair Value December 31, 2024 \$	Notional Value December 31, 2023 \$	Fair Value December 31, 2023 \$
Asset management:				
Equity futures	—	407	246	390
Net fair value of derivative contracts		407		390
Represented by:				
Margin at brokers		407		390
Total		407		390

5. Derivatives (continued)

NBIMC Low Volatility Canadian Equity Fund				
	Notional Value December 31, 2024 \$	Fair Value December 31, 2024 \$	Notional Value December 31, 2023 \$	Fair Value December 31, 2023 \$
Asset management:				
Equity futures	3,905	1,551	3,466	1,143
Net fair value of derivative contracts		1,551		1,143
Represented by:				
Margin at brokers		1,551		1,143
Total		1,551		1,143
NBIMC EAFE Equity Index Fund				
	Notional Value December 31, 2024 \$	Fair Value December 31, 2024 \$	Notional Value December 31, 2023 \$	Fair Value December 31, 2023 \$
Asset management:				
Equity futures	3,159	(439)	3,532	(245)
Foreign currency management:				
Forward exchange contracts	5,735	115	232	17
Net fair value of derivative contracts		(324)		(228)
Represented by:				
Margin at brokers		(439)		(245)
Derivative assets		129		22
Derivative liabilities		(14)		(5)
Total		(324)		(228)
NBIMC EAFE Equity Index Fund – Class N				
	Notional Value December 31, 2024 \$	Fair Value December 31, 2024 \$	Notional Value December 31, 2023 \$	Fair Value December 31, 2023 \$
Asset management:				
Equity futures	166	29	147	30
Net fair value of derivative contracts		29		30
Represented by:				
Margin at brokers		29		30
Total		29		30

5. Derivatives (continued)

Vestcor International Small Cap Equity Fund				
	Notional Value December 31, 2024	Fair Value December 31, 2024	Notional Value December 31, 2023	Fair Value December 31, 2023
	\$	\$	\$	\$
Asset management:				
Equity futures	1,870	76	464	22
Foreign currency management:				
Forward exchange contracts	(1,236)	27	10	10
Net fair value of derivative contracts		103		32
Represented by:				
Margin at brokers		76		22
Derivative assets		88		27
Derivative liabilities		(61)		(17)
Total		103		32

Vestcor Low Volatility International Equity Fund				
	Notional Value December 31, 2024	Fair Value December 31, 2024	Notional Value December 31, 2023	Fair Value December 31, 2023
	\$	\$	\$	\$
Asset management:				
Equity futures	13,299	3,053	14,843	5,196
Foreign currency management:				
Forward exchange contracts	(5,229)	349	(5,171)	(184)
Net fair value of derivative contracts		3,402		5,012
Represented by:				
Margin at brokers		3,053		5,196
Derivative assets		401		22
Derivative liabilities		(52)		(206)
Total		3,402		5,012

Vestcor Low Volatility International Equity Fund – Class N				
	Notional Value December 31, 2024	Fair Value December 31, 2024	Notional Value December 31, 2023	Fair Value December 31, 2023
	\$	\$	\$	\$
Asset management:				
Equity futures	2,036	376	928	273
Foreign currency management:				
Forward exchange contracts	(234)	10	—	—
Net fair value of derivative contracts		386		273
Represented by:				
Margin at brokers		376		273
Derivative assets		10		—
Total		386		273

5. Derivatives (continued)

NBIMC Low Volatility Emerging Markets Equity Fund – Class N				
	Notional Value December 31, 2024 \$	Fair Value December 31, 2024 \$	Notional Value December 31, 2023 \$	Fair Value December 31, 2023 \$
Asset management:				
Equity futures	6,256	(233)	3,824	48
Foreign currency management:				
Forward exchange contracts	162	131	4,759	24
Net fair value of derivative contracts		(102)		72
Represented by:				
Margin at brokers		(233)		48
Derivative assets		192		72
Derivative liabilities		(61)		(48)
Total		(102)		72

NBIMC U.S. Equity Index (2017) Fund				
	Notional Value December 31, 2024 \$	Fair Value December 31, 2024 \$	Notional Value December 31, 2023 \$	Fair Value December 31, 2023 \$
Asset management:				
Equity futures	860	3,000	3,839	1,884
Foreign currency management:				
Forward exchange contracts	334	76	(590)	(78)
Net fair value of derivative contracts		3,076		1,806
Represented by:				
Margin at brokers		3,000		1,884
Derivative assets		365		15
Derivative liabilities		(289)		(93)
Total		3,076		1,806

NBIMC U.S. Equity Index Fund – Class N				
	Notional Value December 31, 2024 \$	Fair Value December 31, 2024 \$	Notional Value December 31, 2023 \$	Fair Value December 31, 2023 \$
Asset management:				
Equity futures	—	10	—	9
Net fair value of derivative contracts		10		9
Represented by:				
Margin at brokers		10		9
Total		10		9

5. Derivatives (continued)

NBIMC International Real Estate (2017) Fund				
	Notional Value December 31, 2024	Fair Value December 31, 2024	Notional Value December 31, 2023	Fair Value December 31, 2023
	\$	\$	\$	\$
Asset management:				
Equity futures	1,734	268	1,278	1
Foreign currency management:				
Forward exchange contracts	47	20	(362)	(15)
Net fair value of derivative contracts		288		14
Represented by:				
Margin at brokers		268		1
Derivative assets		32		—
Derivative liabilities		(12)		(15)
Total		288		14

NBIMC International Real Estate Fund – Class N				
	Notional Value December 31, 2024	Fair Value December 31, 2024	Notional Value December 31, 2023	Fair Value December 31, 2023
	\$	\$	\$	\$
Asset management:				
Equity futures	436	255	317	167
Foreign currency management:				
Forward exchange contracts	(222)	—	(160)	(7)
Net fair value of derivative contracts		255		160
Represented by:				
Margin at brokers		255		167
Derivative assets		34		17
Derivative liabilities		(34)		(24)
Total		255		160

NBIMC Public Infrastructure (2017) Fund				
	Notional Value December 31, 2024	Fair Value December 31, 2024	Notional Value December 31, 2023	Fair Value December 31, 2023
	\$	\$	\$	\$
Asset management:				
Equity futures	872	1,523	953	962
Foreign currency management:				
Forward exchange contracts	1,556	(66)	(1,154)	31
Net fair value of derivative contracts		1,457		993
Represented by:				
Margin at brokers		1,523		962
Derivative assets		15		31
Derivative liabilities		(81)		—
Total		1,457		993

5. Derivatives (continued)

NBIMC Public Infrastructure Fund – Class N				
	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	(139)	4	(135)	(3)
Net fair value of derivative contracts		4		(3)
Represented by:				
Derivative assets		4		—
Derivative liabilities		—		(3)
Total		4		(3)

NBIMC Quantitative Strategies (2017) 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	(225,869)	2,818	(101,812)	(3,184)
Net fair value of derivative contracts		2,818		(3,184)
Represented by:				
Derivative assets		3,621		1,703
Derivative liabilities		(803)		(4,887)
Total		2,818		(3,184)

NBIMC Quantitative Strategies Fund – Class N				
	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	(12,261)	256	(5,101)	(184)
Net fair value of derivative contracts		256		(184)
Represented by:				
Derivative assets		257		45
Derivative liabilities		(1)		(229)
Total		256		(184)

5. Derivatives (continued)

NBIMC Quantitative Equity Strategic Beta (2017) Fund

	Notional Value December 31, 2024 \$	Fair Value December 31, 2024 \$	Notional Value December 31, 2023 \$	Fair Value December 31, 2023 \$
Asset management:				
Equity futures	(23,794)	(14,152)	(59,751)	(9,720)
Foreign currency management:				
Forward exchange contracts	141,277	(5,450)	99,809	3,892
Net fair value of derivative contracts		(19,602)		(5,828)
Represented by:				
Margin at brokers		(14,152)		(9,720)
Derivative assets		514		4,297
Derivative liabilities		(5,964)		(405)
Total		(19,602)		(5,828)

NBIMC Quantitative Equity Strategic Beta Fund – Class N

	Notional Value December 31, 2024 \$	Fair Value December 31, 2024 \$	Notional Value December 31, 2023 \$	Fair Value December 31, 2023 \$
Asset management:				
Equity futures	(3,611)	(1,112)	(2,991)	(549)
Foreign currency management:				
Forward exchange contracts	8,374	(204)	4,925	220
Net fair value of derivative contracts		(1,316)		(329)
Represented by:				
Margin at brokers		(1,112)		(549)
Derivative assets		33		250
Derivative liabilities		(237)		(30)
Total		(1,316)		(329)

NBIMC Asset Mix Strategy Fund

	Notional Value December 31, 2024 \$	Fair Value December 31, 2024 \$	Notional Value December 31, 2023 \$	Fair Value December 31, 2023 \$
Asset management:				
Equity futures	(56,044)	10,369	(42,248)	576
Foreign currency management:				
Forward exchange contracts	114,408	612	127,410	3,802
Net fair value of derivative contracts		10,981		4,378
Represented by:				
Margin at brokers		10,369		576
Derivative assets		1,773		4,054
Derivative liabilities		(1,161)		(252)
Total		10,981		4,378

5. Derivatives (continued)

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
NBIMC Nominal Bond Fund	\$ 41,768	—	—
NBIMC Money Market Fund	2,823	—	—
NBIMC Canadian Equity Index Fund	1,802	—	—
NBIMC Low Volatility Canadian Equity Fund	3,905	—	—
NBIMC EAFE Equity Index Fund	8,894	—	—
NBIMC EAFE Equity Index Fund – Class N	166	—	—
Vestcor International Small Cap Equity Fund	634	—	—
Vestcor Low Volatility International Equity Fund	8,070	—	—
Vestcor Low Volatility International Equity Fund – Class N	1,802	—	—
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	6,418	—	—
NBIMC U.S. Equity Index (2017) Fund	1,194	—	—
NBIMC International Real Estate (2017) Fund	1,781	—	—
NBIMC International Real Estate Fund – Class N	214	—	—
NBIMC Public Infrastructure (2017) Fund	2,428	—	—
NBIMC Public Infrastructure Fund – Class N	(139)	—	—
NBIMC Quantitative Strategies (2017) Fund	(225,869)	—	—
NBIMC Quantitative Strategies Fund – Class N	(12,261)	—	—
NBIMC Quantitative Equity Strategic Beta (2017) Fund	117,483	—	—
NBIMC Quantitative Equity Strategic Beta Fund – Class N	4,763	—	—
NBIMC Asset Mix Strategy Fund	58,364	—	—

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

	Under 1 year	1 – 5 years	Over 5 years
NBIMC Nominal Bond Fund	\$ 44,197	—	—
NBIMC Canadian Equity Index Fund	1,743	—	—
NBIMC Canadian Small Cap Equity Fund	246	—	—
NBIMC Low Volatility Canadian Equity Fund	3,466	—	—
NBIMC EAFE Equity Index Fund	3,764	—	—
NBIMC EAFE Equity Index Fund – Class N	147	—	—
Vestcor International Small Cap Equity Fund	474	—	—
Vestcor Low Volatility International Equity Fund	9,672	—	—
Vestcor Low Volatility International Equity Fund – Class N	928	—	—
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	8,582	—	—
NBIMC U.S. Equity Index (2017) Fund	3,249	—	—
NBIMC International Real Estate (2017) Fund	916	—	—
NBIMC International Real Estate Fund – Class N	157	—	—
NBIMC Public Infrastructure (2017) Fund	(201)	—	—
NBIMC Public Infrastructure Fund – Class N	(135)	—	—
NBIMC Quantitative Strategies (2017) Fund	(101,812)	—	—
NBIMC Quantitative Strategies Fund – Class N	(5,101)	—	—
NBIMC Quantitative Equity Strategic Beta (2017) Fund	40,057	—	—
NBIMC Quantitative Equity Strategic Beta Fund – Class N	1,934	—	—
NBIMC Asset Mix Strategy Fund	85,162	—	—

6. Capital and Performance

The definition of capital, as it pertains to each of the Entities, is the net assets attributable to holders of redeemable units of each Entity. Each Entity's objective is to meet or exceed the performance of its benchmark. The NBIMC Asset Mix Strategy Fund, the Vestcor Absolute Return Overlay Fund and the Vestcor Absolute Return Overlay Fund – Class N are tactical asset allocation overlay strategies and therefore a performance return and benchmark are not applicable.

Benchmark returns and Entity returns are non-GAAP measures. Performance returns are calculated in Canadian dollars on the daily change in net assets measured using either closing market price valuations or estimated fair values where closing market price valuations are not available, excluding external cash flows, divided by the beginning value of net assets, as per the time-weighted rate of return methodology and in accordance with Chartered Financial Analysts' Institute standards.

6. Capital and Performance *(continued)*

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

	For the Year ended December 31, 2024		For the Year ended December 31, 2023	
	Annual return	Benchmark return	Annual return	Benchmark return
	%	%	%	%
NBIMC Nominal Bond Fund	3.55	3.31	6.33	6.11
NBIMC Corporate Bond Fund	7.32	6.97	8.55	8.37
NBIMC International High Yield Fixed Income Fund	8.57	9.73	13.88	12.67
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	3.06	3.31	4.07	6.11
NBIMC Money Market Fund	6.06	4.90	5.27	4.68
Vestcor Long Term Money Market Fund ¹	6.44	5.38	2.37	2.53
NBIMC Student Investment Fund	22.63	21.65	9.83	9.58
NBIMC Canadian Equity Index Fund	21.60	21.65	11.76	11.75
NBIMC Canadian Small Cap Equity Fund	21.31	18.83	4.83	4.79
NBIMC Low Volatility Canadian Equity Fund	22.57	20.43	8.82	11.59
NBIMC External Canadian Equity Fund	20.34	21.65	9.51	11.75
NBIMC External International Equity Fund	16.32	13.24	16.82	15.07
NBIMC EAFE Equity Index Fund	13.42	13.24	15.33	15.07
NBIMC EAFE Equity Index Fund – Class N	12.26	13.24	13.99	15.07
Vestcor International Active Equity Fund ²	31.73	29.68	4.41	3.68
Vestcor International Active Equity Fund – Class N ²	31.73	29.68	4.41	3.68
Vestcor International Small Cap Equity Fund	18.85	17.81	10.24	12.98
Vestcor Low Volatility International Equity Fund	21.04	20.22	8.38	4.16
Vestcor Low Volatility International Equity Fund – Class N	20.98	20.22	8.28	4.16
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	26.20	18.92	13.25	5.99
Vestcor Emerging Markets Active Equity Fund ³	9.10	10.38	—	—
NBIMC U.S. Equity Index (2017) Fund	36.44	36.43	23.71	23.69
NBIMC U.S. Equity Index Fund – Class N	36.20	35.88	23.64	23.10
NBIMC Inflation Linked Securities Fund	3.91	3.73	2.16	1.99
NBIMC Canadian Real Estate Investment Trust Fund	(1.99)	(2.01)	2.70	2.62
NBIMC International Real Estate (2017) Fund	17.26	14.58	4.86	8.35
NBIMC International Real Estate Fund – Class N	17.34	13.24	5.01	6.96
NBIMC Public Infrastructure (2017) Fund	25.55	27.05	2.75	0.63
NBIMC Public Infrastructure Fund – Class N	22.64	27.05	8.67	0.63
NBIMC Quantitative Strategies (2017) Fund	6.30	4.90	1.62	4.68
NBIMC Quantitative Strategies Fund – Class N	6.04	4.90	2.12	4.68
NBIMC Quantitative Equity Strategic Beta (2017) Fund	10.78	4.90	5.23	4.68
NBIMC Quantitative Equity Strategic Beta Fund – Class N	10.34	4.90	4.98	4.68
Vestcor Global Alternative Risk Premia Fund ⁴	11.22	4.90	2.29	1.28

¹ returns are since inception of trading in this Fund on August 4, 2023.

² returns are since inception of trading in this Fund on August 31, 2023.

³ returns are since inception of trading in this Fund on April 29, 2024.

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

7. Redeemable Units

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

	Outstanding December 31, 2023 <i>(rounded)</i>	Units Issued <i>(rounded)</i>	Units Redeemed <i>(rounded)</i>	Outstanding December 31, 2024 <i>(rounded)</i>
NBIMC Nominal Bond Fund	1,076,712	105,735	(73,303)	1,109,144
NBIMC Corporate Bond Fund	2,650,715	163,558	(145,343)	2,668,930
NBIMC International High Yield Fixed Income Fund	161,874	450	(8,567)	153,757
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	926	—	(462)	464
NBIMC Money Market Fund	153,521	1,215,409	(1,141,749)	226,911
Vestcor Long Term Money Market Fund	192,857	519	(5,185)	188,191
NBIMC Student Investment Fund	1,017	—	—	1,017
NBIMC Canadian Equity Index Fund	75,967	6,642	(25,756)	56,853
NBIMC Canadian Small Cap Equity Fund	170,447	—	(6,552)	163,895
NBIMC Low Volatility Canadian Equity Fund	243,096	17,100	(61,554)	198,642
NBIMC External Canadian Equity Fund	24,199	2,418	(2,391)	24,226
NBIMC External International Equity Fund	48,431	11,472	(24,149)	35,754
NBIMC EAFE Equity Index Fund	155,204	23,783	(42,584)	136,403
NBIMC EAFE Equity Index Fund – Class N	886	301	(569)	618
Vestcor International Active Equity Fund	46,000	39,078	—	85,078
Vestcor International Active Equity Fund – Class N	4,000	355	(355)	4,000
Vestcor International Small Cap Equity Fund	382,507	1,360	(242)	383,625
Vestcor Low Volatility International Equity Fund	1,630,482	3,626	(198,640)	1,435,468
Vestcor Low Volatility International Equity Fund – Class N	106,897	5,167	(29,271)	82,793
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	650,164	42,073	(128,957)	563,280
Vestcor Emerging Markets Active Equity Fund	—	50,650	(142)	50,508
NBIMC U.S. Equity Index (2017) Fund	187,545	3,568	(28,566)	162,547
NBIMC U.S. Equity Index Fund – Class N	2,545	455	(2,253)	747
NBIMC Inflation Linked Securities Fund	188,764	5,206	(5,206)	188,764
NBIMC Canadian Real Estate Investment Trust Fund	19,440	35,789	(6,033)	49,196
NBIMC International Real Estate (2017) Fund	13,808	8,895	(259)	22,444
NBIMC International Real Estate Fund – Class N	2,337	141	(487)	1,991
NBIMC Public Infrastructure (2017) Fund	76,508	3,012	(24,227)	55,293
NBIMC Public Infrastructure Fund – Class N	2,191	181	(1,433)	939
NBIMC Quantitative Strategies (2017) Fund	480,698	10,647	(13,232)	478,113
NBIMC Quantitative Strategies Fund – Class N	24,089	6,374	(3,481)	26,982
NBIMC Quantitative Equity Strategic Beta (2017) Fund	653,048	4,286	(6,090)	651,244
NBIMC Quantitative Equity Strategic Beta Fund – Class N	31,784	8,887	(3,450)	37,221
Vestcor Global Alternative Risk Premia Fund	25,000	465	(465)	25,000
Vestcor Absolute Return Overlay Fund	252,741	37,379	(112,240)	177,880
Vestcor Absolute Return Overlay Fund – Class N	—	6,840	(5,411)	1,429
NBIMC Asset Mix Strategy Fund	19,135	77,172	(8,557)	87,750

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 (rounded)	Units Issued (rounded)	Units Redeemed (rounded)	Outstanding December 31, 2023 (rounded)
NBIMC Nominal Bond Fund	1,081,058	99,078	(103,424)	1,076,712
NBIMC Corporate Bond Fund	2,642,353	121,539	(113,177)	2,650,715
NBIMC International High Yield Fixed Income Fund	176,667	11,638	(26,431)	161,874
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	1,390	—	(464)	926
NBIMC Money Market Fund	300,267	1,134,433	(1,281,449)	153,521
Vestcor Long Term Money Market Fund	—	192,857	—	192,857
NBIMC Student Investment Fund	1,017	—	—	1,017
NBIMC Canadian Equity Index Fund	123,332	9,009	(56,374)	75,967
NBIMC Canadian Small Cap Equity Fund	174,334	4,101	(7,988)	170,447
NBIMC Low Volatility Canadian Equity Fund	314,116	23,663	(94,683)	243,096
NBIMC External Canadian Equity Fund	27,131	1,814	(4,746)	24,199
NBIMC External International Equity Fund	68,416	8,625	(28,610)	48,431
NBIMC EAFE Equity Index Fund	211,202	29,645	(85,643)	155,204
NBIMC EAFE Equity Index Fund – Class N	2,488	201	(1,803)	886
Vestcor International Active Equity Fund	—	47,033	(1,033)	46,000
Vestcor International Active Equity Fund – Class N	—	4,063	(63)	4,000
Vestcor International Small Cap Equity Fund	135,162	247,345	—	382,507
Vestcor Low Volatility International Equity Fund	1,692,533	7,986	(70,037)	1,630,482
Vestcor Low Volatility International Equity Fund – Class N	111,988	6,483	(11,574)	106,897
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	676,434	36,668	(62,938)	650,164
NBIMC U.S. Equity Index (2017) Fund	211,162	1,589	(25,206)	187,545
NBIMC U.S. Equity Index Fund – Class N	6,682	957	(5,094)	2,545
NBIMC Inflation Linked Securities Fund	184,936	7,592	(3,764)	188,764
NBIMC Canadian Real Estate Investment Trust Fund	20,052	1,312	(1,924)	19,440
NBIMC International Real Estate (2017) Fund	13,814	8	(14)	13,808
NBIMC International Real Estate Fund – Class N	2,658	90	(411)	2,337
NBIMC Public Infrastructure (2017) Fund	84,099	2,926	(10,517)	76,508
NBIMC Public Infrastructure Fund – Class N	3,744	112	(1,665)	2,191
NBIMC Quantitative Strategies (2017) Fund	480,698	49,612	(49,612)	480,698
NBIMC Quantitative Strategies Fund – Class N	24,101	1,777	(1,789)	24,089
NBIMC Quantitative Equity Strategic Beta (2017) Fund	671,114	80,649	(98,715)	653,048
NBIMC Quantitative Equity Strategic Beta Fund – Class N	31,813	1,404	(1,433)	31,784
Vestcor Global Alternative Risk Premia Fund	—	25,000	—	25,000
Vestcor Absolute Return Overlay Fund	58,311	473,575	(279,145)	252,741
NBIMC Asset Mix Strategy Fund	2,232	298,851,894	(298,834,991)	19,135

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
NBIMC Nominal Bond Fund	\$ 34,354	\$ 9,479
NBIMC Corporate Bond Fund	18,970	7,497
Vestcor Long Term Money Market Fund	10	—
NBIMC Student Investment Fund	24	69
NBIMC Canadian Equity Index Fund	(1,454)	(1,458)
NBIMC Canadian Small Cap Equity Fund	1,616	2,088
NBIMC Low Volatility Canadian Equity Fund	1,442	1,295
NBIMC External Canadian Equity Fund	701	358
NBIMC EAFE Equity Index Fund	(6,759)	73
NBIMC EAFE Equity Index Fund – Class N	155	(29)
Vestcor International Small Cap Equity Fund	1,327	97
Vestcor Low Volatility International Equity Fund	6,513	4,721
Vestcor Low Volatility International Equity Fund – Class N	42	(598)
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	427	(8,000)
NBIMC U.S. Equity Index (2017) Fund	(2,556)	1,182
NBIMC U.S. Equity Index Fund – Class N	(4)	37
NBIMC Inflation Linked Securities Fund	15,518	6,661
NBIMC Canadian Real Estate Investment Trust Fund	9	10
NBIMC International Real Estate (2017) Fund	285	236
NBIMC International Real Estate Fund – Class N	267	245
NBIMC Public Infrastructure (2017) Fund	(1,391)	1,806
NBIMC Public Infrastructure Fund – Class N	(110)	27
NBIMC Quantitative Strategies (2017) Fund	806,864	757,735
NBIMC Quantitative Strategies Fund – Class N	46,394	38,675
NBIMC Quantitative Equity Strategic Beta (2017) Fund	708,092	611,242
NBIMC Quantitative Equity Strategic Beta Fund – Class N	39,946	29,488
Vestcor Absolute Return Overlay Fund	(1,200,649)	(1,100,023)
Vestcor Absolute Return Overlay Fund – Class N	(19,324)	—
NBIMC Asset Mix Strategy Fund	(108,966)	(135,342)

8. Related Party Transactions *(continued)*

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 (Losses) \$	Realized Gains (Losses) \$	December 31, 2024 Total Income (Loss) \$
NBIMC Nominal Bond Fund	71	560	631
NBIMC Corporate Bond Fund	27	396	423
Vestcor Long Term Money Market Fund	—	19	19
NBIMC Student Investment Fund	(1)	5	4
NBIMC Canadian Equity Index Fund	4	(55)	(51)
NBIMC Canadian Small Cap Equity Fund	(2)	110	108
NBIMC Low Volatility Canadian Equity Fund	—	32	32
NBIMC External Canadian Equity Fund	—	70	70
NBIMC EAFE Equity Index Fund	(1)	24	23
NBIMC EAFE Equity Index Fund – Class N	—	(2)	(2)
Vestcor International Small Cap Equity Fund	—	(7)	(7)
Vestcor Low Volatility International Equity Fund	(37)	167	130
Vestcor Low Volatility International Equity Fund – Class N	1	(2)	(1)
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	2	(23)	(21)
NBIMC U.S. Equity Index (2017) Fund	(2)	119	117
NBIMC U.S. Equity Index Fund – Class N	—	1	1
NBIMC Inflation Linked Securities Fund	106	325	431
NBIMC Canadian Real Estate Investment Trust Fund	—	1	1
NBIMC International Real Estate (2017) Fund	—	76	76
NBIMC International Real Estate Fund – Class N	1	11	12
NBIMC Public Infrastructure (2017) Fund	(15)	12	(3)
NBIMC Public Infrastructure Fund – Class N	(2)	(1)	(3)
NBIMC Quantitative Strategies (2017) Fund	17,723	29,631	47,354
NBIMC Quantitative Strategies Fund – Class N	1,228	1,345	2,573
NBIMC Quantitative Equity Strategic Beta (2017) Fund	15,756	26,601	42,357
NBIMC Quantitative Equity Strategic Beta Fund – Class N	1,087	1,158	2,245
Vestcor Absolute Return Overlay Fund	(67,928)	(248)	(68,176)
Vestcor Absolute Return Overlay Fund – Class N	(566)	(4)	(570)
NBIMC Asset Mix Strategy Fund	(2,818)	(3,209)	(6,027)

8. Related Party Transactions (continued)

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

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

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

	2024	2023
NBIMC Quantitative Strategies (2017) Fund	\$ 625,258	\$ 571,457
NBIMC Quantitative Equity Strategic Beta (2017) Fund	599,213	540,897

8. Related Party Transactions (continued)

The amount of investment income earned by the Vestcor Absolute Return Overlay Fund for the year ended December 31, 2024 from its ownership of other Vestcor Investment Entities is as follows:

	Unrealized Gains \$	Realized Gains \$	December 31, 2024 Total Income \$
NBIMC Quantitative Strategies (2017) Fund	36,765	—	36,765
NBIMC Quantitative Equity Strategic Beta (2017) Fund	58,316	—	58,316

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

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

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

	2024
NBIMC Quantitative Strategies Fund – Class N	\$ 10,245
NBIMC Quantitative Equity Strategic Beta Fund – Class N	9,456

The amount of investment income earned by the Vestcor Absolute Return Overlay Fund for the year ended December 31, 2024 from its ownership of other Vestcor Investment Entities is as follows:

	Unrealized Gains (Losses) \$	Realized Gains (Losses) \$	December 31, 2024 Total Income (Loss) \$
NBIMC Quantitative Strategies Fund – Class N	595	—	595
NBIMC Quantitative Equity Strategic Beta Fund – Class N	(194)	—	(194)

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

As investment manager serving the public sector, Vestcor operates on a cost recovery basis. Costs such as securities custody fees, external investment management fees and other costs that are attributable to a specific client are charged directly to that client. Expenses incurred that pertain to the general operations of Vestcor's investment management business are allocated to each investment management client on a *pro rata* basis based on their total assets under management. Vestcor does not charge management fees to the Entities. In certain circumstances, an Entity may incur expenses directly from external advisors such as legal fees in connection with the structuring of a private market investment. Such expenses are paid directly by the Entity in order to ensure that its investment performance can be measured accurately and are shown as an expense in the Statements of Comprehensive Income (Loss).

9. Comparative Figures

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