



**KPMG LLP**

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

## **INDEPENDENT PRACTITONER’S REASONABLE ASSURANCE REPORT**

To the Board of Directors of Vestcor Inc.

### ***Opinion***

We have undertaken a reasonable assurance engagement of Vestcor Inc.’s (the “Asset Owner”) compliance with the composite construction requirements, including whether Vestcor Inc.’s processes and procedures to calculate and present composite performance (the “Asset Owner Report Requirements”) results in compliance with the CFA Institute’s Global Investment Performance Standards (“GIPS®”) for the year ended December 31, 2025.

In our assessment, we reviewed a sample of GIPS® reports (the “Asset Owner Reports”) with respect to how they comply to the Asset Owner Report Requirements for the year ended December 31, 2025. Entity’s management is responsible for compliance with GIPS®, for the design of its processes and procedures, and for the accompanying Composite Presentations. Our responsibility is to express an opinion based on our examination.

### ***Management’s Responsibility***

Management is responsible for the preparation and presentation of the Total Fund Requirements and Asset Owner Reports (collectively referred to as the “Total Fund” hereafter) in accordance with GIPS®.

Management is also responsible for such internal control as management determines necessary to enable the preparation and presentation of the Total Fund that is free from material misstatement, whether due to fraud or error.

### ***Practitioner’s Responsibilities***

Our responsibility is to express a reasonable assurance opinion on the Total Funds based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Canadian Standards on Assurance Engagements 3000, *Attestation Engagements to Report on Compliance* (CSAE 3530) and relevant ethical requirements (hereinafter referred to as applicable “professional standards”). This standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the Asset Owner Reports are free from material misstatements.



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Reasonable assurance is a high level of assurance, but is not a guarantee that an engagement conducted in accordance with this standard 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 decisions of users of our report.

The nature, timing and extent of procedures performed depends on our professional judgment, including an assessment of the risks of material misstatement, whether due to fraud or error, and involves obtaining evidence about the Composite.

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

### ***Practitioner's Independence and Quality Control***

We have complied with the relevant rules of professional conduct/code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Canadian Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### ***Opinion***

In our opinion, for the periods from January 1, 2015 through December 31, 2025, the Asset Owner's policies and procedures for complying with the GIPS standards related to total fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects:

- designed in compliance with the GIPS standards, and
- implemented on an asset-owner wide basis.

This report does not relate to or provide assurance on any specific performance report of the Asset Owner or on the operating effectiveness of the Asset Owner's controls or policies and procedures for complying with the GIPS standards, and accordingly, we express no opinion on any such performance results.



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***Specific Purpose of Subject Matter Information***

The Asset Owner Reports have been prepared in accordance with the GIPS standards. As a result, the Asset Owner Reports may not be suitable for another purpose.

*KPMG LLP*

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Chartered Professional Accountants

Fredericton, Canada

March 30, 2026