VESTCOR INVESTMENT ENTITIES

Financial Statements

For the periods ended December 31, 2025

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INDEPENDENT AUDITOR'S REPORT

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

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

(collectively, the Funds)

Opinion

We have audited the financial statements of the Funds, which comprise:

- the statements of financial position as at December 31, 2025
- 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 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, 2025, and their financial performance and their cash flows for the year then ended in accordance with IFRS Accounting Standards.

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 audits 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.

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 opinions.

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

- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

KPMG LLP

Chartered Professional Accountants

Fredericton, Canada

April 13, 2026

NBIMC Nominal Bond Fund

Statement of Financial Position

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

As at December 31

		2025		2024
Assets				
Investments *(note 3)*	$	3,451,172	$	3,340,560
Interest receivable		18,751		16,709
Receivable for investment sales		-		2,688
Derivative assets *(note 5)*		553		1,050
Margin at brokers *(note 5)*		172		11
Total Assets		3,470,648		3,361,018
Liabilities				
Indebtedness		-		2,664
Derivative liabilities *(note 5)*		1,047		1,636
Liabilities (excluding net assets attributable to holders of redeemable units)		1,047		4,300
Net assets attributable to holders of redeemable units	$	3,469,601	$	3,356,718
Number of redeemable units outstanding (rounded) *(note 7)*		1,120,675		1,109,144
Net assets attributable to holders of redeemable units per unit	$	3,095.99	$	3,026.40

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]
Suzanne Young
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

	2025	2024
Income		
Interest	$ 110,136	$ 104,600
Securities lending	862	1,185
Derivatives	257	(3,031)
Net realized (loss) gain on investments	(17,530)	5,897
Net change in unrealized (loss) gain on investments	(13,963)	8,262
Total income	79,762	116,913
Increase in net assets attributable to holders of redeemable units	$ 79,762	$ 116,913

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

	2025	2024
Net assets attributable to holders of redeemable units, beginning of year	$ 3,356,718	$ 3,147,268
Increase in net assets attributable to holders of redeemable units	79,762	116,913
Distributions	(96,455)	(96,026)
Proceeds from issuance of redeemable units	332,780	311,298
Amounts paid on redemption of redeemable units	(203,204)	(122,735)
Net assets attributable to holders of redeemable units, end of year	$ 3,469,601	$ 3,356,718

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

	2025	2024
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	$ 79,762	$ 116,913
Adjustments for:		
Foreign currency translation adjustment	1,602	(852)
Net realized loss (gain) on sale of investments	17,530	(5,897)
Net change in unrealized loss (gain) on investments	13,963	(8,262)
Purchases of investments	(11,274,081)	(6,760,166)
Proceeds from sale and maturity of investments	11,130,374	6,563,237
Interest receivable	(2,042)	(547)
Receivable for investment sales	2,688	(2,688)
Derivative assets / liabilities	(92)	3,041
Margin at brokers	(161)	(11)
Net cash used in operating activities	(30,457)	(95,232)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	236,325	215,272
Amounts paid on redemption of redeemable units	(203,204)	(122,735)
Net cash from financing activities	33,121	92,537
Net increase (decrease) in cash	2,664	(2,695)
(Indebtedness) cash, beginning of year	(2,664)	31
Cash (indebtedness), end of year	$ -	$ (2,664)
Supplemental information:		
Interest received	$ 108,094	$ 104,053
Non-cash transactions:		
Distributions	$ (96,455)	$ (96,026)
Proceeds from issuance of redeemable units	$ 96,455	$ 96,026

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

	2025	2024
Assets		
Investments *(note 3)*	$ 4,302,786	$ 4,155,680
Interest receivable	40,875	42,584
Receivable for investment sales	65	63
Total Assets	4,343,726	4,198,327
Liabilities		
Indebtedness	65	63
Liabilities (excluding net assets attributable to holders of redeemable units)	65	63
Net assets attributable to holders of redeemable units	$ 4,343,661	$ 4,198,264
Number of redeemable units outstanding (rounded) *(note 7)*	2,637,351	2,668,930
Net assets attributable to holders of redeemable units per unit	$ 1,646.98	$ 1,573.01

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]
Suzanne Young
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

	2025	2024
Income		
Interest	$ 184,031	$ 181,926
Securities lending	470	474
Net realized gain on investments	48,786	61,187
Net change in unrealized (loss) gain on investments	(37,526)	41,374
Total income	195,761	284,961
Increase in net assets attributable to holders of redeemable units	$ 195,761	$ 284,961

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

	2025	2024
Net assets attributable to holders of redeemable units, beginning of year	$ 4,198,264	$ 3,886,266
Increase in net assets attributable to holders of redeemable units	195,761	284,961
Distributions	(179,216)	(178,047)
Proceeds from issuance of redeemable units	327,620	253,986
Amounts paid on redemption of redeemable units	(198,768)	(48,902)
Net assets attributable to holders of redeemable units, end of year	$ 4,343,661	$ 4,198,264

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

	2025	2024
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	$ 195,761	$ 284,961
Adjustments for:		
Foreign currency translation adjustment	2	-
Net realized gain on sale of investments	(48,786)	(61,187)
Net change in unrealized loss (gain) on investments	37,526	(41,374)
Purchases of investments	(15,850,802)	(10,392,496)
Proceeds from sale and maturity of investments	15,714,954	10,185,604
Interest receivable	1,709	(2,863)
Receivable for investment sales	(2)	(63)
Payable for investment purchases	-	(8,159)
Net cash from (used in) operating activities	50,362	(35,577)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	148,404	75,939
Amounts paid on redemption of redeemable units	(198,768)	(48,902)
Net cash (used in) from financing activities	(50,364)	27,037
Net decrease in cash	(2)	(8,540)
(Indebtedness) cash, beginning of year	(63)	8,477
Indebtedness, end of year	$ (65)	$ (63)
Supplemental information:		
Interest received	$ 185,740	$ 179,063
Non-cash transactions:		
Distributions	$ (179,216)	$ (178,047)
Proceeds from issuance of redeemable units	$ 179,216	$ 178,047

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

	2025	2024
Assets		
Investments *(note 3)*	$ 222,501	$ 206,500
Total Assets	222,501	206,500
Net assets attributable to holders of redeemable units	$ 222,501	$ 206,500
Number of redeemable units outstanding (rounded) *(note 7)*	153,757	153,757
Net assets attributable to holders of redeemable units per unit	$ 1,447.10	$ 1,343.03

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]
Suzanne Young
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

	2025	2024
Income		
Dividends	$ 14,230	$ 13,685
Net realized gain (loss) on investments	-	(942)
Net change in unrealized gain on investments	1,771	4,023
Total income	16,001	16,766
Increase in net assets attributable to holders of redeemable units	$ 16,001	$ 16,766

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

	2025	2024
Net assets attributable to holders of redeemable units, beginning of year	$ 206,500	$ 200,236
Increase in net assets attributable to holders of redeemable units	16,001	16,766
Proceeds from issuance of redeemable units	100	580
Amounts paid on redemption of redeemable units	(100)	(11,082)
Net assets attributable to holders of redeemable units, end of year	$ 222,501	$ 206,500

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

	2025	2024
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	$ 16,001	$ 16,766
Adjustments for:		
Net realized loss on sale of investments	-	942
Net change in unrealized gain on investments	(1,771)	(4,023)
Purchases of investments	(14,230)	(13,685)
Proceeds from sale and maturity of investments	-	10,502
Net cash from operating activities	-	10,502
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	100	580
Amounts paid on redemption of redeemable units	(100)	(11,082)
Net cash from (used in) financing activities	-	(10,502)
Net increase in cash	-	-
Cash, beginning of year	-	-
Cash, end of year	$ -	$ -
Supplemental information:		
Dividends received	$ 14,230	$ 13,685

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

	2025	2024
Assets		
Investments *(note 3)*	$ 4	$ 1,838
Interest receivable	1	11
Total Assets	5	1,849
Net assets attributable to holders of redeemable units	$ 5	$ 1,849
Number of redeemable units outstanding (rounded) *(note 7)*	30	464
Net assets attributable to holders of redeemable units per unit	$ 145.69	$ 3,982.44

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]
Suzanne Young
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

	2025	2024
Income		
Interest	$ 70	$ 188
Net realized gain on investments	5	5
Net change in unrealized loss on investments	(36)	(77)
Total income	39	116
Increase in net assets attributable to holders of redeemable units	$ 39	$ 116

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

	2025	2024
Net assets attributable to holders of redeemable units, beginning of year	$ 1,849	$ 3,580
Increase in net assets attributable to holders of redeemable units	39	116
Amounts paid on redemption of redeemable units	(1,883)	(1,847)
Net assets attributable to holders of redeemable units, end of year	$ 5	$ 1,849

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

	2025	2024
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	$ 39	$ 116
Adjustments for:		
Net realized gain on sale of investments	(5)	(5)
Net change in unrealized loss on investments	36	77
Proceeds from sale and maturity of investments	1,803	1,650
Interest receivable	10	9
Net cash from operating activities	1,883	1,847
Cash flows from (used in) financing activities		
Amounts paid on redemption of redeemable units	(1,883)	(1,847)
Net cash used in financing activities	(1,883)	(1,847)
Net increase in cash	-	-
Cash, beginning of year	-	-
Cash, end of year	$ -	$ -
Supplemental information:		
Interest received	$ 80	$ 197

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

	2025	2024
Assets		
Investments *(note 3)*	$ 467,013	$ 433,624
Cash	6,779	5,948
Interest receivable	2,351	3,357
Receivable for investment sales	10,063	-
Derivative assets *(note 5)*	508	4,037
Total Assets	486,714	446,966
Liabilities		
Derivative liabilities *(note 5)*	508	4,088
Liabilities (excluding net assets attributable to holders of redeemable units)	508	4,088
Net assets attributable to holders of redeemable units	$ 486,206	$ 442,878
Number of redeemable units outstanding (rounded) *(note 7)*	239,853	226,911
Net assets attributable to holders of redeemable units per unit	$ 2,027.09	$ 1,951.77

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]
Suzanne Young
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

	2025	2024
Income		
Interest	$ 12,973	$ 18,527
Derivatives	51	(51)
Net realized gain on investments	3,577	7,249
Net change in unrealized (loss) gain on investments	(1,595)	756
Total income	15,006	26,481
Increase in net assets attributable to holders of redeemable units	$ 15,006	$ 26,481

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

	2025	2024
Net assets attributable to holders of redeemable units, beginning of year	$ 442,878	$ 282,035
Increase in net assets attributable to holders of redeemable units	15,006	26,481
Distributions	(12,840)	(18,836)
Proceeds from issuance of redeemable units	2,742,502	2,305,442
Amounts paid on redemption of redeemable units	(2,701,340)	(2,152,244)
Net assets attributable to holders of redeemable units, end of year	$ 486,206	$ 442,878

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

	2025	2024
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	$ 15,006	$ 26,481
Adjustments for:		
Foreign currency translation adjustment	(5)	27
Net realized gain on sale of investments	(3,577)	(7,249)
Net change in unrealized loss (gain) on investments	1,595	(756)
Purchases of investments	(26,557,824)	(23,998,418)
Proceeds from sale and maturity of investments	26,526,422	23,868,071
Interest receivable	1,006	215
Receivable for investment sales	(10,063)	-
Derivative assets / liabilities	(51)	51
Payable for investment purchases	-	(5,048)
Net cash used in operating activities	(27,491)	(116,626)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	2,729,662	2,286,606
Amounts paid on redemption of redeemable units	(2,701,340)	(2,152,244)
Net cash from financing activities	28,322	134,362
Net increase in cash	831	17,736
Cash (indebtedness), beginning of year	5,948	(11,788)
Cash, end of year	$ 6,779	$ 5,948
Supplemental information:		
Interest received	$ 13,979	$ 18,742
Non-cash transactions:		
Distributions	$ (12,840)	$ (18,836)
Proceeds from issuance of redeemable units	$ 12,840	$ 18,836

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

		2025		2024
Assets				
Investments *(note 3)*	$	205,228	$	202,388
Cash		7,643		464
Interest receivable		1,262		2,219
Total Assets		214,133		205,071
Net assets attributable to holders of redeemable units	$	214,133	$	205,071
Number of redeemable units outstanding (rounded) *(note 7)*		188,422		188,191
Net assets attributable to holders of redeemable units per unit	$	1,136.45	$	1,089.69

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]
Suzanne Young
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

	2025	2024
Income		
Interest	$ 8,191	$ 7,697
Net realized gain on investments	1,228	4,279
Net change in unrealized (loss) gain on investments	(610)	401
Total income	8,809	12,377
Increase in net assets attributable to holders of redeemable units	$ 8,809	$ 12,377

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

	2025	2024
Net assets attributable to holders of redeemable units, beginning of year	$ 205,071	$ 197,475
Increase in net assets attributable to holders of redeemable units	8,809	12,377
Proceeds from issuance of redeemable units	7,124	543
Amounts paid on redemption of redeemable units	(6,871)	(5,324)
Net assets attributable to holders of redeemable units, end of year	$ 214,133	$ 205,071

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

	2025	2024
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	$ 8,809	$ 12,377
Adjustments for:		
Net realized gain on sale of investments	(1,228)	(4,279)
Net change in unrealized loss (gain) on investments	610	(401)
Purchases of investments	(544,764)	(646,214)
Proceeds from sale and maturity of investments	542,542	643,736
Interest receivable	957	26
Receivable for investment sales	-	9,829
Payable for investment purchases	-	(14,913)
Net cash from operating activities	6,926	161
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	7,124	543
Amounts paid on redemption of redeemable units	(6,871)	(5,324)
Net cash from (used in) financing activities	253	(4,781)
Net increase (decrease) in cash	7,179	(4,620)
Cash, beginning of year	464	5,084
Cash, end of year	$ 7,643	$ 464
Supplemental information:		
Interest received	$ 9,148	$ 7,723

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

NBIMC Student Investment Fund

Statement of Financial Position

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

As at December 31

	2025	2024
Assets		
Investments *(note 3)*	$ 8,329	$ 6,276
Dividends receivable	13	16
Total Assets	8,342	6,292
Net assets attributable to holders of redeemable units	$ 8,342	$ 6,292
Number of redeemable units outstanding (rounded) *(note 7)*	1,017	1,017
Net assets attributable to holders of redeemable units per unit	$ 8,200.35	$ 6,185.88

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]
Suzanne Young
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

	2025	2024
Income		
Interest	$ 1	$ -
Dividends	186	172
Securities lending	1	2
Net realized gain on investments	661	394
Net change in unrealized gain on investments	1,203	596
Total income	2,052	1,164
Expenses		
Transaction costs	2	3
Total expenses	2	3
Increase in net assets attributable to holders of redeemable units	$ 2,050	$ 1,161

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

	2025	2024
Net assets attributable to holders of redeemable units, beginning of year	$ 6,292	$ 5,131
Increase in net assets attributable to holders of redeemable units	2,050	1,161
Net assets attributable to holders of redeemable units, end of year	$ 8,342	$ 6,292

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

	2025	2024
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	$ 2,050	$ 1,161
Adjustments for:		
Net realized gain on sale of investments	(661)	(394)
Net change in unrealized gain on investments	(1,203)	(596)
Purchases of investments	(4,611)	(3,945)
Proceeds from sale and maturity of investments	4,422	3,776
Dividends receivable	3	(2)
Net cash from operating activities	-	-
Net increase in cash	-	-
Cash, beginning of year	-	-
Cash, end of year	$ -	$ -
Supplemental information:		
Interest received	$ 1	$ -
Dividends received	$ 189	$ 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

	2025	2024
Assets		
Investments *(note 3)*	$ 394,439	$ 402,135
Dividends receivable	686	925
Receivable for investment sales	-	24
Margin at brokers *(note 5)*	2,830	2,456
Total Assets	397,955	405,540
Liabilities		
Indebtedness	-	24
Liabilities (excluding net assets attributable to holders of redeemable units)	-	24
Net assets attributable to holders of redeemable units	$ 397,955	$ 405,516
Number of redeemable units outstanding (rounded) *(note 7)*	42,418	56,853
Net assets attributable to holders of redeemable units per unit	$ 9,381.76	$ 7,132.71

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

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

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Suzanne Young
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

	2025	2024
Income		
Interest	$ 2	$ -
Dividends	11,058	12,965
Securities lending	66	95
Derivatives	374	236
Net realized gain on investments	54,084	36,863
Net change in unrealized gain on investments	50,642	34,229
Total income	116,226	84,388
Expenses		
Transaction costs	31	29
Total expenses	31	29
Increase in net assets attributable to holders of redeemable units	$ 116,195	$ 84,359

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

	2025	2024
Net assets attributable to holders of redeemable units, beginning of year	$ 405,516	$ 445,611
Increase in net assets attributable to holders of redeemable units	116,195	84,359
Distributions	(12,346)	(32,292)
Proceeds from issuance of redeemable units	19,806	45,690
Amounts paid on redemption of redeemable units	(131,216)	(137,852)
Net assets attributable to holders of redeemable units, end of year	$ 397,955	$ 405,516

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

	2025	2024
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	$ 116,195	$ 84,359
Adjustments for:		
Foreign currency translation adjustment	208	(3)
Net realized gain on sale of investments	(54,084)	(36,863)
Net change in unrealized gain on investments	(50,642)	(34,229)
Purchases of investments	(46,810)	(40,325)
Proceeds from sale and maturity of investments	159,024	151,532
Dividends receivable	239	205
Receivable for investment sales	24	(24)
Margin at brokers	(374)	(237)
Net cash from operating activities	123,780	124,415
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	7,460	13,398
Amounts paid on redemption of redeemable units	(131,216)	(137,852)
Net cash used in financing activities	(123,756)	(124,454)
Net increase (decrease) in cash	24	(39)
(Indebtedness) cash, beginning of year	(24)	15
Cash (indebtedness), end of year	$ -	$ (24)
Supplemental information:		
Interest received	$ 2	$ -
Dividends received	$ 11,297	$ 13,170
Non-cash transactions:		
Distributions	$ (12,346)	$ (32,292)
Proceeds from issuance of redeemable units	$ 12,346	$ 32,292

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

	2025	2024
Assets		
Investments *(note 3)*	$ 408,316	$ 306,753
Cash	1,296	489
Dividends receivable	299	338
Receivable for investment sales	-	11
Margin at brokers *(note 5)*	407	407
Total Assets	410,318	307,998
Liabilities		
Payable for investment purchases	1,333	500
Liabilities (excluding net assets attributable to holders of redeemable units)	1,333	500
Net assets attributable to holders of redeemable units	$ 408,985	$ 307,498
Number of redeemable units outstanding (rounded) *(note 7)*	146,088	163,895
Net assets attributable to holders of redeemable units per unit	$ 2,799.58	$ 1,876.18

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]
Suzanne Young
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

	2025	2024
Income		
Interest	$ 7	$ 46
Dividends	3,201	3,327
Securities lending	269	418
Derivatives	-	17
Other	-	3
Net realized gain on investments	51,574	15,649
Net change in unrealized gain on investments	92,634	36,452
Total income	147,685	55,912
Expenses		
Transaction costs	1,181	474
Total expenses	1,181	474
Increase in net assets attributable to holders of redeemable units	$ 146,504	$ 55,438

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

	2025	2024
Net assets attributable to holders of redeemable units, beginning of year	$ 307,498	$ 263,610
Increase in net assets attributable to holders of redeemable units	146,504	55,438
Proceeds from issuance of redeemable units	5,688	-
Amounts paid on redemption of redeemable units	(50,705)	(11,550)
Net assets attributable to holders of redeemable units, end of year	$ 408,985	$ 307,498

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

	2025	2024
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	$ 146,504	$ 55,438
Adjustments for:		
Foreign currency translation adjustment	(10)	(404)
Net realized gain on sale of investments	(51,574)	(15,649)
Net change in unrealized gain on investments	(92,634)	(36,452)
Purchases of investments	(412,439)	(236,634)
Proceeds from sale and maturity of investments	455,094	245,244
Dividends receivable	39	23
Receivable for investment sales	11	127
Margin at brokers	-	(17)
Payable for investment purchases	833	236
Net cash from operating activities	45,824	11,912
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	5,688	-
Amounts paid on redemption of redeemable units	(50,705)	(11,550)
Net cash used in financing activities	(45,017)	(11,550)
Net increase in cash	807	362
Cash, beginning of year	489	127
Cash, end of year	$ 1,296	$ 489
Supplemental information:		
Interest received	$ 7	$ 46
Dividends received	$ 3,240	$ 3,350

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

	2025	2024
Assets		
Investments *(note 3)*	$ 698,285	$ 632,781
Dividends receivable	1,427	1,479
Margin at brokers *(note 5)*	4,511	1,551
Total Assets	704,223	635,811
Net assets attributable to holders of redeemable units	$ 704,223	$ 635,811
Number of redeemable units outstanding (rounded) *(note 7)*	172,910	198,642
Net assets attributable to holders of redeemable units per unit	$ 4,072.76	$ 3,200.79

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]
Suzanne Young
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

	2025	2024
Income		
Interest	$ 1	$ 1
Dividends	20,595	20,305
Securities lending	112	137
Derivatives	2,960	408
Net realized gain on investments	90,391	60,799
Net change in unrealized gain on investments	51,199	50,338
Total income	165,258	131,988
Expenses		
Transaction costs	215	242
Total expenses	215	242
Increase in net assets attributable to holders of redeemable units	$ 165,043	$ 131,746

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

	2025	2024
Net assets attributable to holders of redeemable units, beginning of year	$ 635,811	$ 634,823
Increase in net assets attributable to holders of redeemable units	165,043	131,746
Distributions	(71,550)	(53,951)
Proceeds from issuance of redeemable units	72,862	54,693
Amounts paid on redemption of redeemable units	(97,943)	(131,500)
Net assets attributable to holders of redeemable units, end of year	$ 704,223	$ 635,811

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

	2025	2024
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	$ 165,043	$ 131,746
Adjustments for:		
Foreign currency translation adjustment	1	1
Net realized gain on sale of investments	(90,391)	(60,799)
Net change in unrealized gain on investments	(51,199)	(50,338)
Purchases of investments	(482,565)	(444,918)
Proceeds from sale and maturity of investments	558,650	555,758
Dividends receivable	52	(482)
Margin at brokers	(2,960)	(408)
Net cash from operating activities	96,631	130,560
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	1,312	742
Amounts paid on redemption of redeemable units	(97,943)	(131,500)
Net cash used in financing activities	(96,631)	(130,758)
Net increase (decrease) in cash	-	(198)
Cash, beginning of year	-	198
Cash, end of year	$ -	$ -
Supplemental information:		
Interest received	$ 1	$ 1
Dividends received	$ 20,647	$ 19,823
Non-cash transactions:		
Distributions	$ (71,550)	$ (53,951)
Proceeds from issuance of redeemable units	$ 71,550	$ 53,951

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

	2025	2024
Assets		
Investments *(note 3)*	$ 272,517	$ 205,003
Cash	10	95
Dividends receivable	171	229
Receivable for investment sales	-	197
Total Assets	272,698	205,524
Liabilities		
Payable for investment purchases	10	292
Liabilities (excluding net assets attributable to holders of redeemable units)	10	292
Net assets attributable to holders of redeemable units	$ 272,688	$ 205,232
Number of redeemable units outstanding (rounded) *(note 7)*	24,281	24,226
Net assets attributable to holders of redeemable units per unit	$ 11,230.50	$ 8,471.64

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]
Suzanne Young
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

	2025	2024
Income		
Interest	$ 9	$ -
Dividends	2,836	2,867
Securities lending	25	31
Other	3	1
Net realized gain on investments	16,497	4,818
Net change in unrealized gain on investments	47,681	26,999
Total income	67,051	34,716
Expenses		
Transaction costs	62	48
Total expenses	62	48
Increase in net assets attributable to holders of redeemable units	$ 66,989	$ 34,668

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

	2025	2024
Net assets attributable to holders of redeemable units, beginning of year	$ 205,232	$ 170,350
Increase in net assets attributable to holders of redeemable units	66,989	34,668
Distributions	(29,349)	(8,114)
Proceeds from issuance of redeemable units	35,477	19,141
Amounts paid on redemption of redeemable units	(5,661)	(10,813)
Net assets attributable to holders of redeemable units, end of year	$ 272,688	$ 205,232

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

	2025	2024
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	$ 66,989	$ 34,668
Adjustments for:		
Foreign currency translation adjustment	8	(1)
Net realized gain on sale of investments	(16,497)	(4,818)
Net change in unrealized gain on investments	(47,681)	(26,999)
Purchases of investments	(87,994)	(65,637)
Proceeds from sale and maturity of investments	84,650	62,600
Dividends receivable	58	8
Receivable for investment sales	197	(141)
Payable for investment purchases	(282)	31
Net cash used in operating activities	(552)	(289)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	6,128	11,027
Amounts paid on redemption of redeemable units	(5,661)	(10,813)
Net cash from financing activities	467	214
Net decrease in cash	(85)	(75)
Cash, beginning of year	95	170
Cash, end of year	$ 10	$ 95
Supplemental information:		
Interest received	$ 9	$ -
Dividends received	$ 2,894	$ 2,875
Non-cash transactions:		
Distributions	$ (29,349)	$ (8,114)
Proceeds from issuance of redeemable units	$ 29,349	$ 8,114

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

		2025		2024
Assets				
Investments *(note 3)*	$	181,840	$	143,604
Total Assets		181,840		143,604
Net assets attributable to holders of redeemable units	$	181,840	$	143,604
Number of redeemable units outstanding (rounded) *(note 7)*		35,754		35,754
Net assets attributable to holders of redeemable units per unit	$	5,085.86	$	4,016.44

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]
Suzanne Young
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

	2025	2024
Income		
Dividends	$ 15	$ 8
Net realized gain on investments	1	35,270
Net change in unrealized gain (loss) on investments	38,220	(8,612)
Total income	38,236	26,666
Increase in net assets attributable to holders of redeemable units	$ 38,236	$ 26,666

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

	2025	2024
Net assets attributable to holders of redeemable units, beginning of year	$ 143,604	$ 167,220
Increase in net assets attributable to holders of redeemable units	38,236	26,666
Distributions	(16,845)	(29,820)
Proceeds from issuance of redeemable units	20,350	44,402
Amounts paid on redemption of redeemable units	(3,505)	(64,864)
Net assets attributable to holders of redeemable units, end of year	$ 181,840	$ 143,604

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

	2025	2024
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	$ 38,236	$ 26,666
Adjustments for:		
Foreign currency translation adjustment	-	(193)
Net realized gain on sale of investments	(1)	(35,270)
Net change in unrealized (gain) loss on investments	(38,220)	8,612
Purchases of investments	(16)	(100,570)
Proceeds from sale and maturity of investments	1	151,037
Net cash from operating activities	-	50,282
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	3,505	14,582
Amounts paid on redemption of redeemable units	(3,505)	(64,864)
Net cash from (used in) financing activities	-	(50,282)
Net increase in cash	-	-
Cash, beginning of year	-	-
Cash, end of year	$ -	$ -
Supplemental information:		
Dividends received	$ 15	$ 8
Non-cash transactions:		
Distributions	$ (16,845)	$ (29,820)
Proceeds from issuance of redeemable units	$ 16,845	$ 29,820

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

	2025	2024
Assets		
Investments *(note 3)*	$ 402,098	$ 342,135
Cash	479	-
Dividends receivable	280	254
Receivable for investment sales	-	23,147
Taxes recoverable	3,898	3,023
Derivative assets *(note 5)*	30	129
Margin at brokers *(note 5)*	659	-
Total Assets	407,444	368,688
Liabilities		
Indebtedness	-	16,023
Payable for investment purchases	-	156
Derivative liabilities *(note 5)*	73	14
Margin at brokers *(note 5)*	-	439
Liabilities (excluding net assets attributable to holders of redeemable units)	73	16,632
Net assets attributable to holders of redeemable units	$ 407,371	$ 352,056
Number of redeemable units outstanding (rounded) *(note 7)*	125,828	136,403
Net assets attributable to holders of redeemable units per unit	$ 3,237.53	$ 2,581.02

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]
Suzanne Young
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

	2025	2024
Income		
Interest	$ 3	$ 12
Dividends	12,687	10,777
Securities lending	158	161
Derivatives	931	(81)
Net realized gain on investments	33,029	18,346
Net change in unrealized gain on investments	53,523	13,746
Total income	100,331	42,961
Expenses		
Transaction costs	1,336	1,038
Total expenses	1,336	1,038
Increase in net assets attributable to holders of redeemable units	$ 98,995	$ 41,923

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

	2025	2024
Net assets attributable to holders of redeemable units, beginning of year	$ 352,056	$ 353,188
Increase in net assets attributable to holders of redeemable units	98,995	41,923
Proceeds from issuance of redeemable units	72,470	60,332
Amounts paid on redemption of redeemable units	(116,150)	(103,387)
Net assets attributable to holders of redeemable units, end of year	$ 407,371	$ 352,056

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

	2025	2024
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	$ 98,995	$ 41,923
Adjustments for:		
Foreign currency translation adjustment	(2,836)	(8,752)
Net realized gain on sale of investments	(33,029)	(18,346)
Net change in unrealized gain on investments	(53,523)	(13,746)
Purchases of investments	(615,651)	(402,406)
Proceeds from sale and maturity of investments	645,076	450,541
Dividends receivable	(26)	6
Receivable for investment sales	23,147	(23,147)
Taxes recoverable	(875)	(615)
Derivative assets / liabilities	158	(98)
Margin at brokers	(1,098)	194
Payable for investment purchases	(156)	156
Net cash from operating activities	60,182	25,710
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	72,470	60,332
Amounts paid on redemption of redeemable units	(116,150)	(103,387)
Net cash used in financing activities	(43,680)	(43,055)
Net increase (decrease) in cash	16,502	(17,345)
(Indebtedness) cash, beginning of year	(16,023)	1,322
Cash (indebtedness), end of year	$ 479	$ (16,023)
Supplemental information:		
Interest received	$ 3	$ 12
Dividends received	$ 12,661	$ 10,783

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

	2025	2024
Assets		
Investments *(note 3)*	$ 3,912	$ 1,553
Cash	21	-
Taxes recoverable	40	38
Margin at brokers *(note 5)*	39	29
Total Assets	4,012	1,620
Liabilities		
Indebtedness	-	40
Liabilities (excluding net assets attributable to holders of redeemable units)	-	40
Net assets attributable to holders of redeemable units	$ 4,012	$ 1,580
Number of redeemable units outstanding (rounded) *(note 7)*	1,233	618
Net assets attributable to holders of redeemable units per unit	$ 3,254.24	$ 2,556.78

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]
Suzanne Young
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

	2025	2024
Income		
Interest	$ 2	$ 5
Dividends	174	60
Securities lending	1	4
Derivatives	12	(5)
Net realized gain on investments	92	93
Net change in unrealized gain on investments	427	53
Total income	708	210
Increase in net assets attributable to holders of redeemable units	$ 708	$ 210

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

	2025	2024
Net assets attributable to holders of redeemable units, beginning of year	$ 1,580	$ 2,018
Increase in net assets attributable to holders of redeemable units	708	210
Distributions	(235)	(118)
Proceeds from issuance of redeemable units	3,452	747
Amounts paid on redemption of redeemable units	(1,493)	(1,277)
Net assets attributable to holders of redeemable units, end of year	$ 4,012	$ 1,580

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

	2025	2024
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	$ 708	$ 210
Adjustments for:		
Foreign currency translation adjustment	1	9
Net realized gain on sale of investments	(92)	(93)
Net change in unrealized gain on investments	(427)	(53)
Purchases of investments	(14,646)	(3,925)
Proceeds from sale and maturity of investments	12,805	4,345
Taxes recoverable	(2)	(1)
Margin at brokers	(10)	1
Net cash (used in) from operating activities	(1,663)	493
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	3,217	629
Amounts paid on redemption of redeemable units	(1,493)	(1,277)
Net cash from (used in) financing activities	1,724	(648)
Net increase (decrease) in cash	61	(155)
(Indebtedness) cash, beginning of year	(40)	115
Cash (indebtedness), end of year	$ 21	$ (40)
Supplemental information:		
Interest received	$ 2	$ 5
Dividends received	$ 174	$ 60
Non-cash transactions:		
Distributions	$ (235)	$ (118)
Proceeds from issuance of redeemable units	$ 235	$ 118

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

	2025	2024
Assets		
Investments *(note 3)*	$ 136,726	$ 117,013
Total Assets	136,726	117,013
Net assets attributable to holders of redeemable units	$ 136,726	$ 117,013
Number of redeemable units outstanding (rounded) *(note 7)*	85,078	85,078
Net assets attributable to holders of redeemable units per unit	$ 1,607.06	$ 1,375.36

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]
Suzanne Young
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

	2025	2024
Income		
Net change in unrealized gain on investments	$ 19,713	$ 18,987
Total income	19,713	18,987
Increase in net assets attributable to holders of redeemable units	$ 19,713	$ 18,987

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

	2025	2024
Net assets attributable to holders of redeemable units, beginning of year	$ 117,013	$ 48,026
Increase in net assets attributable to holders of redeemable units	19,713	18,987
Proceeds from issuance of redeemable units	-	50,000
Net assets attributable to holders of redeemable units, end of year	$ 136,726	$ 117,013

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

	2025	2024
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	$ 19,713	$ 18,987
Adjustments for:		
Net change in unrealized gain on investments	(19,713)	(18,987)
Purchases of investments	-	(50,000)
Net cash from (used in) operating activities	-	(50,000)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	-	50,000
Net cash from financing activities	-	50,000
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

	2025	2024
Assets		
Investments *(note 3)*	$ 6,428	$ 5,501
Total Assets	6,428	5,501
Net assets attributable to holders of redeemable units	$ 6,428	$ 5,501
Number of redeemable units outstanding (rounded) *(note 7)*	4,000	4,000
Net assets attributable to holders of redeemable units per unit	$ 1,607.22	$ 1,375.36

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]
Suzanne Young
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

	2025	2024
Income		
Net change in unrealized gain on investments	$ 927	$ 1,325
Total income	927	1,325
Increase in net assets attributable to holders of redeemable units	$ 927	$ 1,325

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

	2025	2024
Net assets attributable to holders of redeemable units, beginning of year	$ 5,501	$ 4,176
Increase in net assets attributable to holders of redeemable units	927	1,325
Distributions	(639)	(489)
Proceeds from issuance of redeemable units	794	489
Amounts paid on redemption of redeemable units	(155)	-
Net assets attributable to holders of redeemable units, end of year	$ 6,428	$ 5,501

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

	2025	2024
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	$ 927	$ 1,325
Adjustments for:		
Net change in unrealized gain on investments	(927)	(1,325)
Net cash from operating activities	-	-
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	155	-
Amounts paid on redemption of redeemable units	(155)	-
Net cash from financing activities	-	-
Net increase in cash	-	-
Cash, beginning of year	-	-
Cash, end of year	$ -	$ -
Supplemental information:		
Non-cash transactions:		
Distributions	$ (639)	$ (489)
Proceeds from issuance of redeemable units	$ 639	$ 489

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

	2025	2024
Assets		
Investments *(note 3)*	$ 463,373	$ 449,971
Cash	1,065	383
Dividends receivable	282	232
Receivable for investment sales	-	216
Taxes recoverable	215	128
Derivative assets *(note 5)*	23	88
Margin at brokers *(note 5)*	496	76
Total Assets	465,454	451,094
Liabilities		
Payable for investment purchases	-	29
Derivative liabilities *(note 5)*	18	61
Liabilities (excluding net assets attributable to holders of redeemable units)	18	90
Net assets attributable to holders of redeemable units	$ 465,436	$ 451,004
Number of redeemable units outstanding (rounded) *(note 7)*	351,672	383,625
Net assets attributable to holders of redeemable units per unit	$ 1,323.49	$ 1,175.64

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]
Suzanne Young
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

	2025	2024
Income		
Interest	$ 174	$ 20
Dividends	6,695	6,296
Securities lending	148	153
Derivatives	407	61
Net realized gain on investments	36,991	33,830
Net change in unrealized gain on investments	12,074	31,777
Total income	56,489	72,137
Expenses		
Transaction costs	964	775
Total expenses	964	775
Increase in net assets attributable to holders of redeemable units	$ 55,525	$ 71,362

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

	2025	2024
Net assets attributable to holders of redeemable units, beginning of year	$ 451,004	$ 378,371
Increase in net assets attributable to holders of redeemable units	55,525	71,362
Proceeds from issuance of redeemable units	2,478	1,521
Amounts paid on redemption of redeemable units	(43,571)	(250)
Net assets attributable to holders of redeemable units, end of year	$ 465,436	$ 451,004

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

	2025	2024
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	$ 55,525	$ 71,362
Adjustments for:		
Foreign currency translation adjustment	2,120	1,229
Net realized gain on sale of investments	(36,991)	(33,830)
Net change in unrealized gain on investments	(12,074)	(31,777)
Purchases of investments	(799,259)	(716,114)
Proceeds from sale and maturity of investments	832,802	708,232
Dividends receivable	(50)	39
Receivable for investment sales	216	(216)
Taxes recoverable	(87)	(122)
Derivative assets / liabilities	22	(17)
Margin at brokers	(420)	(54)
Payable for investment purchases	(29)	29
Net cash from (used in) operating activities	41,775	(1,239)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	2,478	1,521
Amounts paid on redemption of redeemable units	(43,571)	(250)
Net cash (used in) from financing activities	(41,093)	1,271
Net increase in cash	682	32
Cash, beginning of year	383	351
Cash, end of year	$ 1,065	$ 383
Supplemental information:		
Interest received	$ 174	$ 20
Dividends received	$ 6,645	$ 6,335

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

		2025		2024
Assets				
Investments *(note 3)*	$	2,210,987	$	2,086,095
Cash		470		244
Dividends receivable		2,966		2,575
Taxes recoverable		8,931		6,808
Derivative assets *(note 5)*		26		401
Margin at brokers *(note 5)*		5,785		3,053
Total Assets		2,229,165		2,099,176
Liabilities				
Derivative liabilities *(note 5)*		133		52
Liabilities (excluding net assets attributable to holders of redeemable units)		133		52
Net assets attributable to holders of redeemable units	$	2,229,032	$	2,099,124
Number of redeemable units outstanding (rounded) *(note 7)*		1,400,154		1,435,468
Net assets attributable to holders of redeemable units per unit	$	1,591.99	$	1,462.33

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]
Suzanne Young
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

	2025	2024
Income		
Interest	$ -	$ 1
Dividends	65,565	65,187
Securities lending	920	874
Derivatives	2,419	2,104
Net realized gain on investments	190,864	70,086
Net change in unrealized (loss) gain on investments	(73,319)	256,936
Total income	186,449	395,188
Expenses		
Transaction costs	3,148	2,536
Total expenses	3,148	2,536
Increase in net assets attributable to holders of redeemable units	$ 183,301	$ 392,652

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

	2025	2024
Net assets attributable to holders of redeemable units, beginning of year	$ 2,099,124	$ 1,969,819
Increase in net assets attributable to holders of redeemable units	183,301	392,652
Proceeds from issuance of redeemable units	45,751	4,862
Amounts paid on redemption of redeemable units	(99,144)	(268,209)
Net assets attributable to holders of redeemable units, end of year	$ 2,229,032	$ 2,099,124

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

	2025	2024
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	$ 183,301	$ 392,652
Adjustments for:		
Foreign currency translation adjustment	5,527	(2,284)
Net realized gain on sale of investments	(190,864)	(70,086)
Net change in unrealized loss (gain) on investments	73,319	(256,936)
Purchases of investments	(1,936,101)	(1,719,209)
Proceeds from sale and maturity of investments	1,923,227	1,914,754
Dividends receivable	(391)	(383)
Taxes recoverable	(2,123)	1,019
Derivative assets / liabilities	456	(533)
Margin at brokers	(2,732)	2,143
Payable for investment purchases	-	(849)
Net cash from operating activities	53,619	260,288
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	45,751	4,862
Amounts paid on redemption of redeemable units	(99,144)	(268,209)
Net cash used in financing activities	(53,393)	(263,347)
Net increase (decrease) in cash	226	(3,059)
Cash, beginning of year	244	3,303
Cash, end of year	$ 470	$ 244
Supplemental information:		
Interest received	$ -	$ 1
Dividends received	$ 65,174	$ 64,804

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

	2025	2024
Assets		
Investments *(note 3)*	$ 47,991	$ 118,630
Cash	92	1,429
Dividends receivable	85	173
Taxes recoverable	368	320
Derivative assets *(note 5)*	12	10
Margin at brokers *(note 5)*	542	376
Total Assets	49,090	120,938
Liabilities		
Derivative liabilities *(note 5)*	14	-
Liabilities (excluding net assets attributable to holders of redeemable units)	14	-
Net assets attributable to holders of redeemable units	$ 49,076	$ 120,938
Number of redeemable units outstanding (rounded) *(note 7)*	30,971	82,793
Net assets attributable to holders of redeemable units per unit	$ 1,584.61	$ 1,460.73

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]
Suzanne Young
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

	2025	2024
Income		
Interest	$ 4	$ 1
Dividends	1,517	3,689
Securities lending	24	42
Derivatives	173	79
Net realized gain on investments	20,501	6,577
Net change in unrealized (loss) gain on investments	(17,916)	12,454
Total income	4,303	22,842
Expenses		
Transaction costs	98	160
Total expenses	98	160
Increase in net assets attributable to holders of redeemable units	$ 4,205	$ 22,682

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

	2025	2024
Net assets attributable to holders of redeemable units, beginning of year	$ 120,938	$ 129,068
Increase in net assets attributable to holders of redeemable units	4,205	22,682
Distributions	(3,239)	(6,923)
Proceeds from issuance of redeemable units	10,418	7,519
Amounts paid on redemption of redeemable units	(83,246)	(31,408)
Net assets attributable to holders of redeemable units, end of year	$ 49,076	$ 120,938

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

	2025	2024
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	$ 4,205	$ 22,682
Adjustments for:		
Foreign currency translation adjustment	(17)	(184)
Net realized gain on sale of investments	(20,501)	(6,577)
Net change in unrealized loss (gain) on investments	17,916	(12,454)
Purchases of investments	(337,315)	(131,293)
Proceeds from sale and maturity of investments	410,556	159,050
Dividends receivable	88	-
Taxes recoverable	(48)	(73)
Derivative assets / liabilities	12	(10)
Margin at brokers	(166)	(103)
Net cash from operating activities	74,730	31,038
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	7,179	596
Amounts paid on redemption of redeemable units	(83,246)	(31,408)
Net cash used in financing activities	(76,067)	(30,812)
Net (decrease) increase in cash	(1,337)	226
Cash, beginning of year	1,429	1,203
Cash, end of year	$ 92	$ 1,429
Supplemental information:		
Interest received	$ 4	$ 1
Dividends received	$ 1,605	$ 3,689
Non-cash transactions:		
Distributions	$ (3,239)	$ (6,923)
Proceeds from issuance of redeemable units	$ 3,239	$ 6,923

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

	2025	2024
Assets		
Investments *(note 3)*	$ 969,796	$ 928,403
Cash	2,718	3,242
Dividends receivable	4,940	2,911
Taxes recoverable	345	307
Derivative assets *(note 5)*	136	192
Margin at brokers *(note 5)*	2,450	-
Total Assets	980,385	935,055
Liabilities		
Payable for investment purchases	597	-
Derivative liabilities *(note 5)*	103	61
Margin at brokers *(note 5)*	-	233
Liabilities (excluding net assets attributable to holders of redeemable units)	700	294
Net assets attributable to holders of redeemable units	$ 979,685	$ 934,761
Number of redeemable units outstanding (rounded) *(note 7)*	547,959	563,280
Net assets attributable to holders of redeemable units per unit	$ 1,787.88	$ 1,659.50

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]
Suzanne Young
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

	2025	2024
Income		
Dividends	$ 43,188	$ 38,613
Securities lending	159	139
Derivatives	2,585	(199)
Net realized gain on investments	103,955	39,342
Net change in unrealized (loss) gain on investments	(74,091)	137,422
Total income	75,796	215,317
Expenses		
Transaction costs	4,952	5,500
Total expenses	4,952	5,500
Increase in net assets attributable to holders of redeemable units	$ 70,844	$ 209,817

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

	2025	2024
Net assets attributable to holders of redeemable units, beginning of year	$ 934,761	$ 854,968
Increase in net assets attributable to holders of redeemable units	70,844	209,817
Distributions	(155,347)	(66,049)
Proceeds from issuance of redeemable units	162,510	69,430
Amounts paid on redemption of redeemable units	(33,083)	(133,405)
Net assets attributable to holders of redeemable units, end of year	$ 979,685	$ 934,761

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

	2025	2024
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	$ 70,844	$ 209,817
Adjustments for:		
Foreign currency translation adjustment	83,117	(22,039)
Net realized gain on sale of investments	(103,955)	(39,342)
Net change in unrealized loss (gain) on investments	74,091	(137,422)
Purchases of investments	(2,001,457)	(1,373,991)
Proceeds from sale and maturity of investments	1,906,811	1,487,027
Dividends receivable	(2,029)	146
Receivable for investment sales	-	5,884
Taxes recoverable	(38)	(1)
Derivative assets / liabilities	98	(107)
Margin at brokers	(2,683)	281
Payable for investment purchases	597	(4,179)
Net cash from operating activities	25,396	126,074
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	7,163	3,381
Amounts paid on redemption of redeemable units	(33,083)	(133,405)
Net cash used in financing activities	(25,920)	(130,024)
Net decrease in cash	(524)	(3,950)
Cash, beginning of year	3,242	7,192
Cash, end of year	$ 2,718	$ 3,242
Supplemental information:		
Dividends received	$ 41,159	$ 38,759
Non-cash transactions:		
Distributions	$ (155,347)	$ (66,049)
Proceeds from issuance of redeemable units	$ 155,347	$ 66,049

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

	2025	2024
Assets		
Investments *(note 3)*	$ 123,150	$ 55,111
Cash	52	-
Total Assets	123,202	55,111
Liabilities		
Payable for investment purchases	2,990	-
Liabilities (excluding net assets attributable to holders of redeemable units)	2,990	-
Net assets attributable to holders of redeemable units	$ 120,212	$ 55,111
Number of redeemable units outstanding (rounded) *(note 7)*	88,755	50,508
Net assets attributable to holders of redeemable units per unit	$ 1,354.44	$ 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]
Suzanne Young
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 year ended December 31, 2025	For the period from inception date of April 26, 2024 to December 31, 2024
Income		
Dividends	$ 598	$ -
Net realized gain on investments	6	122
Net change in unrealized gain on investments	13,506	4,481
Total income	14,110	4,603
Expenses		
Transaction costs	9	-
Total expenses	9	-
Increase in net assets attributable to holders of redeemable units	$ 14,101	$ 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 year ended December 31, 2025	For the period from inception date of April 26, 2024 to December 31, 2024
Net assets attributable to holders of redeemable units, beginning of year	$ 55,111	$ -
Increase in net assets attributable to holders of redeemable units	14,101	4,603
Proceeds from issuance of redeemable units	51,600	50,650
Amounts paid on redemption of redeemable units	(600)	(142)
Net assets attributable to holders of redeemable units, end of year	$ 120,212	$ 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 year ended December 31, 2025	For the period from inception date of April 26, 2024 to December 31, 2024
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	$ 14,101	$ 4,603
Adjustments for:		
Foreign currency translation adjustment	8	121
Net realized gain on sale of investments	(6)	(122)
Net change in unrealized gain on investments	(13,506)	(4,481)
Purchases of investments	(196,309)	(151,788)
Proceeds from sale and maturity of investments	141,774	101,159
Payable for investment purchases	2,990	-
Net cash used in operating activities	(50,948)	(50,508)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	51,600	50,650
Amounts paid on redemption of redeemable units	(600)	(142)
Net cash from financing activities	51,000	50,508
Net increase in cash	52	-
Cash, beginning of year	-	-
Cash, end of year	$ 52	$ -
Supplemental information:		
Dividends received	$ 598	$ -

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

		2025		2024
Assets				
Investments *(note 3)*	$	1,626,929	$	1,373,484
Dividends receivable		816		873
Derivative assets *(note 5)*		49		365
Margin at brokers *(note 5)*		3,883		3,000
Total Assets		1,631,677		1,377,722
Liabilities				
Derivative liabilities *(note 5)*		128		289
Liabilities (excluding net assets attributable to holders of redeemable units)		128		289
Net assets attributable to holders of redeemable units	$	1,631,549	$	1,377,433
Number of redeemable units outstanding (rounded) *(note 7)*		171,581		162,547
Net assets attributable to holders of redeemable units per unit	$	9,508.90	$	8,474.07

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]
Suzanne Young
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

	2025	2024
Income		
Interest	$ 8	$ 1
Dividends	18,669	17,159
Securities lending	126	168
Derivatives	883	1,040
Other	2	7
Net realized gain on investments	62,278	83,763
Net change in unrealized gain on investments	123,772	288,520
Total income	205,738	390,658
Expenses		
Transaction costs	34	24
Total expenses	34	24
Increase in net assets attributable to holders of redeemable units	$ 205,704	$ 390,634

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

	2025	2024
Net assets attributable to holders of redeemable units, beginning of year	$ 1,377,433	$ 1,164,813
Increase in net assets attributable to holders of redeemable units	205,704	390,634
Proceeds from issuance of redeemable units	212,031	25,796
Amounts paid on redemption of redeemable units	(163,619)	(203,810)
Net assets attributable to holders of redeemable units, end of year	$ 1,631,549	$ 1,377,433

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

	2025	2024
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	$ 205,704	$ 390,634
Adjustments for:		
Foreign currency translation adjustment	119	807
Net realized gain on sale of investments	(62,278)	(83,763)
Net change in unrealized gain on investments	(123,772)	(288,520)
Purchases of investments	(1,297,366)	(1,012,203)
Proceeds from sale and maturity of investments	1,229,852	1,172,147
Dividends receivable	57	182
Derivative assets / liabilities	155	(154)
Margin at brokers	(883)	(1,116)
Net cash (used in) from operating activities	(48,412)	178,014
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	212,031	25,796
Amounts paid on redemption of redeemable units	(163,619)	(203,810)
Net cash from (used in) financing activities	48,412	(178,014)
Net increase in cash	-	-
Cash, beginning of year	-	-
Cash, end of year	$ -	$ -
Supplemental information:		
Interest received	$ 8	$ 1
Dividends received	$ 18,726	$ 17,341

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

		2025		2024
Assets				
Investments *(note 3)*	$	12,666	$	6,289
Dividends receivable		-		5
Margin at brokers *(note 5)*		9		10
Total Assets		12,675		6,304
Net assets attributable to holders of redeemable units	$	12,675	$	6,304
Number of redeemable units outstanding (rounded) *(note 7)*		1,340		747
Net assets attributable to holders of redeemable units per unit	$	9,459.52	$	8,439.68

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]
Suzanne Young
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

	2025	2024
Income		
Dividends	$ 143	$ 106
Securities lending	-	1
Net realized gain on investments	3,716	6,421
Net change in unrealized loss on investments	(2,221)	(3,846)
Total income	1,638	2,682
Expenses		
Transaction costs	3	1
Total expenses	3	1
Increase in net assets attributable to holders of redeemable units	$ 1,635	$ 2,681

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

	2025	2024
Net assets attributable to holders of redeemable units, beginning of year	$ 6,304	$ 15,769
Increase in net assets attributable to holders of redeemable units	1,635	2,681
Distributions	(1,952)	(3,227)
Proceeds from issuance of redeemable units	9,619	3,843
Amounts paid on redemption of redeemable units	(2,931)	(12,762)
Net assets attributable to holders of redeemable units, end of year	$ 12,675	$ 6,304

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

	2025	2024
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	$ 1,635	$ 2,681
Adjustments for:		
Foreign currency translation adjustment	3	(29)
Net realized gain on sale of investments	(3,716)	(6,421)
Net change in unrealized loss on investments	2,221	3,846
Purchases of investments	(37,199)	(27,741)
Proceeds from sale and maturity of investments	32,314	39,802
Dividends receivable	5	9
Margin at brokers	1	(1)
Net cash (used in) from operating activities	(4,736)	12,146
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	7,667	616
Amounts paid on redemption of redeemable units	(2,931)	(12,762)
Net cash from (used in) financing activities	4,736	(12,146)
Net increase in cash	-	-
Cash, beginning of year	-	-
Cash, end of year	$ -	$ -
Supplemental information:		
Dividends received	$ 148	$ 115
Non-cash transactions:		
Distributions	$ (1,952)	$ (3,227)
Proceeds from issuance of redeemable units	$ 1,952	$ 3,227

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

	2025	2024
Assets		
Investments *(note 3)*	$ 786,221	$ 777,560
Interest receivable	1,582	1,473
Total Assets	787,803	779,033
Net assets attributable to holders of redeemable units	$ 787,803	$ 779,033
Number of redeemable units outstanding (rounded) *(note 7)*	188,777	188,764
Net assets attributable to holders of redeemable units per unit	$ 4,173.20	$ 4,127.03

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]
Suzanne Young
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

	2025	2024
Income		
Interest	$ 18,651	$ 17,764
Securities lending	81	7
Net realized gain on investments	1,094	697
Net change in unrealized (loss) gain on investments	(11,112)	10,698
Total income	8,714	29,166
Increase in net assets attributable to holders of redeemable units	$ 8,714	$ 29,166

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

	2025	2024
Net assets attributable to holders of redeemable units, beginning of year	$ 779,033	$ 749,867
Increase in net assets attributable to holders of redeemable units	8,714	29,166
Distributions	(17,198)	(16,461)
Proceeds from issuance of redeemable units	17,254	21,461
Amounts paid on redemption of redeemable units	-	(5,000)
Net assets attributable to holders of redeemable units, end of year	$ 787,803	$ 779,033

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

	2025	2024
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	$ 8,714	$ 29,166
Adjustments for:		
Net realized gain on sale of investments	(1,094)	(697)
Net change in unrealized loss (gain) on investments	11,112	(10,698)
Purchases of investments	(73,631)	(49,351)
Proceeds from sale and maturity of investments	54,952	31,315
Interest receivable	(109)	265
Net cash (used in) from operating activities	(56)	-
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	56	5,000
Amounts paid on redemption of redeemable units	-	(5,000)
Net cash from financing activities	56	-
Net increase in cash	-	-
Cash, beginning of year	-	-
Cash, end of year	$ -	$ -
Supplemental information:		
Interest received	$ 18,542	$ 18,029
Non-cash transactions:		
Distributions	$ (17,198)	$ (16,461)
Proceeds from issuance of redeemable units	$ 17,198	$ 16,461

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

	2025	2024
Assets		
Investments *(note 3)*	$ 49,048	$ 86,536
Dividends receivable	204	453
Total Assets	49,252	86,989
Net assets attributable to holders of redeemable units	$ 49,252	$ 86,989
Number of redeemable units outstanding (rounded) *(note 7)*	25,416	49,196
Net assets attributable to holders of redeemable units per unit	$ 1,937.80	$ 1,768.22

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]
Suzanne Young
Audit Committee Chairperson

NBIMC Canadian Real Estate Investment Trust Fund

Statement of Comprehensive Income (Loss)

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

For the year ended December 31

	2025	2024
Income		
Interest	$ 2	$ -
Dividends	4,620	4,507
Securities lending	25	30
Net realized loss on investments	(3,589)	(16)
Net change in unrealized gain (loss) on investments	6,490	(5,944)
Total income (loss)	7,548	(1,423)
Expenses		
Transaction costs	24	29
Total expenses	24	29
Increase (decrease) in net assets attributable to holders of redeemable units	$ 7,524	$ (1,452)

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

	2025	2024
Net assets attributable to holders of redeemable units, beginning of year	$ 86,989	$ 35,074
Increase (decrease) in net assets attributable to holders of redeemable units	7,524	(1,452)
Distributions	(5,023)	(4,058)
Proceeds from issuance of redeemable units	6,301	64,341
Amounts paid on redemption of redeemable units	(46,539)	(6,916)
Net assets attributable to holders of redeemable units, end of year	$ 49,252	$ 86,989

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	$ 7,524	$ (1,452)
Adjustments for:		
Net realized loss on sale of investments	3,589	16
Net change in unrealized (gain) loss on investments	(6,490)	5,944
Purchases of investments	(1,411)	(66,763)
Proceeds from sale and maturity of investments	41,800	9,134
Dividends receivable	249	(246)
Net cash from (used in) operating activities	45,261	(53,367)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	1,278	60,283
Amounts paid on redemption of redeemable units	(46,539)	(6,916)
Net cash (used in) from financing activities	(45,261)	53,367
Net increase in cash	-	-
Cash, beginning of year	-	-
Cash, end of year	$ -	$ -
Supplemental information:		
Interest received	$ 2	$ -
Dividends received	$ 4,869	$ 4,261
Non-cash transactions:		
Distributions	$ (5,023)	$ (4,058)
Proceeds from issuance of redeemable units	$ 5,023	$ 4,058

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

	2025	2024
Assets		
Investments *(note 3)*	$ 231,387	$ 268,832
Cash	-	2
Dividends receivable	1,043	1,191
Derivative assets *(note 5)*	39	32
Margin at brokers *(note 5)*	377	268
Total Assets	232,846	270,325
Liabilities		
Derivative liabilities *(note 5)*	23	12
Liabilities (excluding net assets attributable to holders of redeemable units)	23	12
Net assets attributable to holders of redeemable units	$ 232,823	$ 270,313
Number of redeemable units outstanding (rounded) *(note 7)*	20,024	22,444
Net assets attributable to holders of redeemable units per unit	$ 11,626.98	$ 12,044.11

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]
Suzanne Young
Audit Committee Chairperson

NBIMC International Real Estate (2017) Fund

Statement of Comprehensive (Loss) Income

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

For the year ended December 31

		2025		2024
Income				
Dividends	$	8,992	$	9,053
Securities lending		54		45
Derivatives		112		285
Net realized gain on investments		1,920		16,503
Net change in unrealized (loss) gain on investments		(20,731)		16,898
Total (loss) income		(9,653)		42,784
Expenses				
Transaction costs		231		145
Total expenses		231		145
(Decrease) increase in net assets attributable to holders of redeemable units	$	(9,884)	$	42,639

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

		2025		2024
Net assets attributable to holders of redeemable units, beginning of year	$	270,313	$	141,834
(Decrease) increase in net assets attributable to holders of redeemable units		(9,884)		42,639
Proceeds from issuance of redeemable units		1,945		89,017
Amounts paid on redemption of redeemable units		(29,551)		(3,177)
Net assets attributable to holders of redeemable units, end of year	$	232,823	$	270,313

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

	2025	2024
Cash flows from (used in) operating activities		
(Decrease) increase in net assets attributable to holders of redeemable units	$ (9,884)	$ 42,639
Adjustments for:		
Foreign currency translation adjustment	(80)	(363)
Net realized gain on sale of investments	(1,920)	(16,503)
Net change in unrealized loss (gain) on investments	20,731	(16,898)
Purchases of investments	(590,253)	(665,254)
Proceeds from sale and maturity of investments	608,967	571,180
Dividends receivable	148	(337)
Derivative assets / liabilities	4	(35)
Margin at brokers	(109)	(267)
Net cash from (used in) operating activities	27,604	(85,838)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	1,945	89,017
Amounts paid on redemption of redeemable units	(29,551)	(3,177)
Net cash (used in) from financing activities	(27,606)	85,840
Net (decrease) increase in cash	(2)	2
Cash, beginning of year	2	-
Cash, end of year	$ -	$ 2
Supplemental information:		
Dividends received	$ 9,140	$ 8,716

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

	2025	2024
Assets		
Investments *(note 3)*	$ 21,597	$ 23,711
Cash	-	2
Dividends receivable	96	105
Derivative assets *(note 5)*	21	34
Margin at brokers *(note 5)*	293	255
Total Assets	22,007	24,107
Liabilities		
Derivative liabilities *(note 5)*	17	34
Liabilities (excluding net assets attributable to holders of redeemable units)	17	34
Net assets attributable to holders of redeemable units	$ 21,990	$ 24,073
Number of redeemable units outstanding (rounded) *(note 7)*	1,884	1,991
Net assets attributable to holders of redeemable units per unit	$ 11,669.29	$ 12,090.20

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

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

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Suzanne Young
Audit Committee Chairperson

NBIMC INTERNATIONAL REAL ESTATE FUND – CLASS N

Statement of Comprehensive (Loss) Income

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

For the year ended December 31

	2025	2024
Income		
Dividends	$ 819	$ 810
Securities lending	5	4
Derivatives	54	75
Net realized gain on investments	103	1,701
Net change in unrealized (loss) gain on investments	(1,821)	934
Total (loss) income	(840)	3,524
Expenses		
Transaction costs	21	13
Total expenses	21	13
(Decrease) increase in net assets attributable to holders of redeemable units	$ (861)	$ 3,511

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

	2025	2024
Net assets attributable to holders of redeemable units, beginning of year	$ 24,073	$ 24,082
(Decrease) increase in net assets attributable to holders of redeemable units	(861)	3,511
Distributions	(924)	(1,634)
Proceeds from issuance of redeemable units	1,113	1,702
Amounts paid on redemption of redeemable units	(1,411)	(3,588)
Net assets attributable to holders of redeemable units, end of year	$ 21,990	$ 24,073

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

	2025	2024
Cash flows from (used in) operating activities		
(Decrease) increase in net assets attributable to holders of redeemable units	$ (861)	$ 3,511
Adjustments for:		
Foreign currency translation adjustment	(25)	17
Net realized gain on sale of investments	(103)	(1,701)
Net change in unrealized loss (gain) on investments	1,821	(934)
Purchases of investments	(84,074)	(73,148)
Proceeds from sale and maturity of investments	84,495	75,833
Dividends receivable	9	39
Derivative assets / liabilities	(4)	(7)
Margin at brokers	(38)	(88)
Net cash from operating activities	1,220	3,522
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	189	68
Amounts paid on redemption of redeemable units	(1,411)	(3,588)
Net cash used in financing activities	(1,222)	(3,520)
Net (decrease) increase in cash	(2)	2
Cash, beginning of year	2	-
Cash, end of year	$ -	$ 2
Supplemental information:		
Dividends received	$ 828	$ 849
Non-cash transactions:		
Distributions	$ (924)	$ (1,634)
Proceeds from issuance of redeemable units	$ 924	$ 1,634

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

	2025	2024
Assets		
Investments *(note 3)*	$ 68,207	$ 94,417
Cash	531	895
Dividends receivable	103	125
Taxes recoverable	102	68
Derivative assets *(note 5)*	49	15
Margin at brokers *(note 5)*	1,505	1,523
Total Assets	70,497	97,043
Liabilities		
Derivative liabilities *(note 5)*	22	81
Liabilities (excluding net assets attributable to holders of redeemable units)	22	81
Net assets attributable to holders of redeemable units	$ 70,475	$ 96,962
Number of redeemable units outstanding (rounded) *(note 7)*	34,826	55,293
Net assets attributable to holders of redeemable units per unit	$ 2,023.61	$ 1,753.60

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

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

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Suzanne Young
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

	2025	2024
Income		
Interest	$ 11	$ 35
Dividends	2,876	4,031
Securities lending	37	38
Derivatives	146	349
Net realized gain on investments	5,931	9,052
Net change in unrealized gain on investments	2,854	9,802
Total income	11,855	23,307
Expenses		
Transaction costs	141	231
Other costs	-	13
Total expenses	141	244
Increase in net assets attributable to holders of redeemable units	$ 11,714	$ 23,063

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

	2025	2024
Net assets attributable to holders of redeemable units, beginning of year	$ 96,962	$ 106,861
Increase in net assets attributable to holders of redeemable units	11,714	23,063
Proceeds from issuance of redeemable units	1,999	4,860
Amounts paid on redemption of redeemable units	(40,200)	(37,822)
Net assets attributable to holders of redeemable units, end of year	$ 70,475	$ 96,962

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

	2025	2024
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	$ 11,714	$ 23,063
Adjustments for:		
Foreign currency translation adjustment	96	91
Net realized gain on sale of investments	(5,931)	(9,052)
Net change in unrealized gain on investments	(2,854)	(9,802)
Purchases of investments	(151,408)	(197,994)
Proceeds from sale and maturity of investments	186,307	229,716
Dividends receivable	22	97
Taxes recoverable	(34)	(37)
Derivative assets / liabilities	(93)	97
Margin at brokers	18	(561)
Net cash from operating activities	37,837	35,618
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	1,999	4,860
Amounts paid on redemption of redeemable units	(40,200)	(37,822)
Net cash used in financing activities	(38,201)	(32,962)
Net (decrease) increase in cash	(364)	2,656
Cash (indebtedness), beginning of year	895	(1,761)
Cash, end of year	$ 531	$ 895
Supplemental information:		
Interest received	$ 11	$ 35
Dividends received	$ 2,898	$ 4,128

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

	2025	2024
Assets		
Investments *(note 3)*	$ 1,663	$ 1,450
Cash	96	157
Dividends receivable	4	2
Derivative assets *(note 5)*	-	4
Total Assets	1,763	1,613
Liabilities		
Derivative liabilities *(note 5)*	3	-
Liabilities (excluding net assets attributable to holders of redeemable units)	3	-
Net assets attributable to holders of redeemable units	$ 1,760	$ 1,613
Number of redeemable units outstanding (rounded) *(note 7)*	950	939
Net assets attributable to holders of redeemable units per unit	$ 1,852.17	$ 1,718.06

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]
Suzanne Young
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

	2025	2024
Income		
Interest	$ 1	$ 6
Dividends	48	76
Securities lending	1	1
Derivatives	(7)	7
Net realized (loss) gain on investments	(2)	404
Net change in unrealized gain on investments	75	71
Total income	116	565
Increase in net assets attributable to holders of redeemable units	$ 116	$ 565

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

	2025	2024
Net assets attributable to holders of redeemable units, beginning of year	$ 1,613	$ 3,052
Increase in net assets attributable to holders of redeemable units	116	565
Distributions	(45)	(312)
Proceeds from issuance of redeemable units	90	312
Amounts paid on redemption of redeemable units	(14)	(2,004)
Net assets attributable to holders of redeemable units, end of year	$ 1,760	$ 1,613

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

	2025	2024
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	$ 116	$ 565
Adjustments for:		
Foreign currency translation adjustment	-	14
Net realized loss (gain) on sale of investments	2	(404)
Net change in unrealized gain on investments	(75)	(71)
Purchases of investments	(7,827)	(12,344)
Proceeds from sale and maturity of investments	7,687	14,339
Dividends receivable	(2)	2
Derivative assets / liabilities	7	(7)
Payable for investment purchases	-	(48)
Net cash (used in) from operating activities	(92)	2,046
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	45	-
Amounts paid on redemption of redeemable units	(14)	(2,004)
Net cash from (used in) financing activities	31	(2,004)
Net (decrease) increase in cash	(61)	42
Cash, beginning of year	157	115
Cash, end of year	$ 96	$ 157
Supplemental information:		
Interest received	$ 1	$ 6
Dividends received	$ 46	$ 78
Non-cash transactions:		
Distributions	$ (45)	$ (312)
Proceeds from issuance of redeemable units	$ 45	$ 312

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

	2025	2024
Assets		
Investments *(note 3)*	$ 2,665,583	$ 1,911,514
Cash	494	3,698
Interest receivable	452	1,778
Dividends receivable	1,290	1,390
Receivable for investment sales	4,614	3,125
Derivative assets *(note 5)*	600	3,621
Total Assets	2,673,033	1,925,126
Liabilities		
Payable for investment purchases	10,808	3,826
Derivative liabilities *(note 5)*	3,138	803
Dividends payable	1,601	1,485
Liabilities for short equity positions	1,120,463	776,680
Liabilities (excluding net assets attributable to holders of redeemable units)	1,136,010	782,794
Net assets attributable to holders of redeemable units	$ 1,537,023	$ 1,142,332
Number of redeemable units outstanding (rounded) *(note 7)*	554,617	478,113
Net assets attributable to holders of redeemable units per unit	$ 2,771.32	$ 2,389.25

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

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

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Suzanne Young
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

	2025	2024
Income		
Interest	$ 2,426	$ 2,893
Dividends	(2,798)	(322)
Securities lending	293	556
Derivatives	(5,356)	6,003
Other	85	7
Net realized gain on investments	58,264	36,675
Net change in unrealized gain on investments	165,633	28,959
Total income	218,547	74,771
Expenses		
Transaction costs	5,987	4,422
Other costs	4,003	2,701
Total expenses	9,990	7,123
Increase in net assets attributable to holders of redeemable units	$ 208,557	$ 67,648

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

	2025	2024
Net assets attributable to holders of redeemable units, beginning of year	$ 1,142,332	$ 1,080,604
Increase in net assets attributable to holders of redeemable units	208,557	67,648
Proceeds from issuance of redeemable units	296,320	24,499
Amounts paid on redemption of redeemable units	(110,186)	(30,419)
Net assets attributable to holders of redeemable units, end of year	$ 1,537,023	$ 1,142,332

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

	2025	2024
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	$ 208,557	$ 67,648
Adjustments for:		
Foreign currency translation adjustment	909	11,235
Net realized gain on sale of investments	(58,264)	(36,675)
Net change in unrealized gain on investments	(165,633)	(28,959)
Purchases of investments	(7,697,716)	(7,712,029)
Proceeds from sale and maturity of investments	7,510,418	7,713,493
Interest receivable	1,326	413
Dividends receivable	100	(497)
Receivable for investment sales	(1,489)	(3,125)
Derivative assets / liabilities	5,356	(6,002)
Payable for investment purchases	6,982	3,229
Dividends payable	116	(154)
Net cash (used in) from operating activities	(189,338)	8,577
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	296,320	24,499
Amounts paid on redemption of redeemable units	(110,186)	(30,419)
Net cash from (used in) financing activities	186,134	(5,920)
Net (decrease) increase in cash	(3,204)	2,657
Cash, beginning of year	3,698	1,041
Cash, end of year	$ 494	$ 3,698
Supplemental information:		
Interest received	$ 3,752	$ 3,306
Dividends paid, net	$ (2,582)	$ (973)

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

	2025	2024
Assets		
Investments *(note 3)*	$ 141,475	$ 107,447
Cash	3	212
Interest receivable	27	112
Dividends receivable	67	65
Receivable for investment sales	256	174
Derivative assets *(note 5)*	30	257
Total Assets	141,858	108,267
Liabilities		
Payable for investment purchases	569	251
Derivative liabilities *(note 5)*	144	1
Dividends payable	85	83
Liabilities for short equity positions	59,376	43,178
Liabilities (excluding net assets attributable to holders of redeemable units)	60,174	43,513
Net assets attributable to holders of redeemable units	$ 81,684	$ 64,754
Number of redeemable units outstanding (rounded) *(note 7)*	29,369	26,982
Net assets attributable to holders of redeemable units per unit	$ 2,781.23	$ 2,399.86

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

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

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Suzanne Young
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

	2025	2024
Income		
Interest	$ 350	$ 164
Dividends	(165)	(12)
Securities lending	23	45
Derivatives	(370)	441
Other	9	-
Net realized gain on investments	2,811	1,480
Net change in unrealized gain on investments	9,005	1,979
Total income	11,663	4,097
Expenses		
Transaction costs	323	233
Other costs	192	118
Total expenses	515	351
Increase in net assets attributable to holders of redeemable units	$ 11,148	$ 3,746

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

	2025	2024
Net assets attributable to holders of redeemable units, beginning of year	$ 64,754	$ 54,526
Increase in net assets attributable to holders of redeemable units	11,148	3,746
Distributions	(6,899)	(4,772)
Proceeds from issuance of redeemable units	23,817	14,698
Amounts paid on redemption of redeemable units	(11,136)	(3,444)
Net assets attributable to holders of redeemable units, end of year	$ 81,684	$ 64,754

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

	2025	2024
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	$ 11,148	$ 3,746
Adjustments for:		
Foreign currency translation adjustment	26	446
Net realized gain on sale of investments	(2,811)	(1,480)
Net change in unrealized gain on investments	(9,005)	(1,979)
Purchases of investments	(394,471)	(346,352)
Proceeds from sale and maturity of investments	388,431	339,706
Interest receivable	85	1
Dividends receivable	(2)	(21)
Receivable for investment sales	(82)	(174)
Derivative assets / liabilities	370	(440)
Payable for investment purchases	318	156
Dividends payable	2	1
Net cash used in operating activities	(5,991)	(6,390)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	16,918	9,926
Amounts paid on redemption of redeemable units	(11,136)	(3,444)
Net cash from financing activities	5,782	6,482
Net (decrease) increase in cash	(209)	92
Cash, beginning of year	212	120
Cash, end of year	$ 3	$ 212
Supplemental information:		
Interest received	$ 435	$ 165
Dividends paid, net	$ (165)	$ (32)
Non-cash transactions:		
Distributions	$ (6,899)	$ (4,772)
Proceeds from issuance of redeemable units	$ 6,899	$ 4,772

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

	2025	2024
Assets		
Investments *(note 3)*	$ 1,900,014	$ 1,473,116
Cash	9	5,211
Interest receivable	192	1,255
Dividends receivable	846	478
Receivable for investment sales	5,749	814
Derivative assets *(note 5)*	5,418	514
Total Assets	1,912,228	1,481,388
Liabilities		
Payable for investment purchases	670	-
Derivative liabilities *(note 5)*	446	5,964
Margin at brokers *(note 5)*	15,094	14,152
Dividends payable	1,068	688
Liabilities for short equity positions	611,071	432,846
Liabilities (excluding net assets attributable to holders of redeemable units)	628,349	453,650
Net assets attributable to holders of redeemable units	$ 1,283,879	$ 1,027,738
Number of redeemable units outstanding (rounded) *(note 7)*	781,399	651,244
Net assets attributable to holders of redeemable units per unit	$ 1,643.05	$ 1,578.11

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]
Suzanne Young
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

	2025	2024
Income		
Interest	$ 4	$ 2,156
Dividends	7,203	6,500
Securities lending	227	268
Derivatives	9,215	(17,297)
Other	1	-
Net realized gain on investments	5,621	101,340
Net change in unrealized gain on investments	24,541	9,930
Total income	46,812	102,897
Expenses		
Investment management costs	267	268
Transaction costs	1,403	653
Other costs	2,444	1,817
Total expenses	4,114	2,738
Increase in net assets attributable to holders of redeemable units	$ 42,698	$ 100,159

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

	2025	2024
Net assets attributable to holders of redeemable units, beginning of year	$ 1,027,738	$ 930,454
Increase in net assets attributable to holders of redeemable units	42,698	100,159
Proceeds from issuance of redeemable units	292,292	6,931
Amounts paid on redemption of redeemable units	(78,849)	(9,806)
Net assets attributable to holders of redeemable units, end of year	$ 1,283,879	$ 1,027,738

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

	2025	2024
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	$ 42,698	$ 100,159
Adjustments for:		
Foreign currency translation adjustment	(4,095)	(2,539)
Net realized gain on sale of investments	(5,621)	(101,340)
Net change in unrealized gain on investments	(24,541)	(9,930)
Purchases of investments	(5,517,032)	(3,917,231)
Proceeds from sale and maturity of investments	5,302,616	3,924,983
Interest receivable	1,063	796
Dividends receivable	(368)	298
Receivable for investment sales	(4,935)	(814)
Derivative assets / liabilities	(10,422)	9,342
Margin at brokers	942	4,432
Payable for investment purchases	670	-
Dividends payable	380	(156)
Net cash (used in) from operating activities	(218,645)	8,000
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	292,292	6,931
Amounts paid on redemption of redeemable units	(78,849)	(9,806)
Net cash from (used in) financing activities	213,443	(2,875)
Net (decrease) increase in cash	(5,202)	5,125
Cash, beginning of year	5,211	86
Cash, end of year	$ 9	$ 5,211
Supplemental information:		
Interest received	$ 1,067	$ 2,952
Dividends received, net	$ 7,215	$ 6,642

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

	2025	2024
Assets		
Investments *(note 3)*	$ 103,745	$ 85,144
Cash	-	4
Interest receivable	9	61
Dividends receivable	47	29
Receivable for investment sales	288	38
Derivative assets *(note 5)*	239	33
Total Assets	104,328	85,309
Liabilities		
Payable for investment purchases	38	-
Derivative liabilities *(note 5)*	18	237
Margin at brokers *(note 5)*	1,604	1,112
Dividends payable	61	41
Liabilities for short equity positions	35,351	26,098
Liabilities (excluding net assets attributable to holders of redeemable units)	37,072	27,488
Net assets attributable to holders of redeemable units	$ 67,256	$ 57,821
Number of redeemable units outstanding (rounded) *(note 7)*	41,697	37,221
Net assets attributable to holders of redeemable units per unit	$ 1,612.97	$ 1,553.43

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

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

[signed]
David O’Neill Losier
Board Chairperson

[signed]
Suzanne Young
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

	2025	2024
Income		
Interest	$ 8	$ 108
Dividends	370	320
Securities lending	21	40
Derivatives	(94)	(940)
Net realized gain on investments	545	3,628
Net change in unrealized gain on investments	1,662	1,418
Total income	2,512	4,574
Expenses		
Investment management costs	13	13
Transaction costs	80	36
Other costs	171	111
Total expenses	264	160
Increase in net assets attributable to holders of redeemable units	$ 2,248	$ 4,414

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

	2025	2024
Net assets attributable to holders of redeemable units, beginning of year	$ 57,821	$ 44,757
Increase in net assets attributable to holders of redeemable units	2,248	4,414
Distributions	(4,391)	(4,113)
Proceeds from issuance of redeemable units	11,974	14,007
Amounts paid on redemption of redeemable units	(396)	(1,244)
Net assets attributable to holders of redeemable units, end of year	$ 67,256	$ 57,821

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

	2025	2024
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	$ 2,248	$ 4,414
Adjustments for:		
Foreign currency translation adjustment	(47)	(241)
Net realized gain on sale of investments	(545)	(3,628)
Net change in unrealized gain on investments	(1,662)	(1,418)
Purchases of investments	(300,487)	(189,884)
Proceeds from sale and maturity of investments	293,393	181,105
Interest receivable	52	37
Dividends receivable	(18)	8
Receivable for investment sales	(250)	(38)
Derivative assets / liabilities	(425)	424
Margin at brokers	492	563
Payable for investment purchases	38	-
Dividends payable	20	-
Net cash used in operating activities	(7,191)	(8,658)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	7,583	9,894
Amounts paid on redemption of redeemable units	(396)	(1,244)
Net cash from financing activities	7,187	8,650
Net decrease in cash	(4)	(8)
Cash, beginning of year	4	12
Cash, end of year	$ -	$ 4
Supplemental information:		
Interest received	$ 60	$ 145
Dividends received, net	$ 372	$ 328
Non-cash transactions:		
Distributions	$ (4,391)	$ (4,113)
Proceeds from issuance of redeemable units	$ 4,391	$ 4,113

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

	2025	2024
Assets		
Investments *(note 3)*	$ 65,606	$ 28,441
Total Assets	65,606	28,441
Net assets attributable to holders of redeemable units	$ 65,606	$ 28,441
Number of redeemable units outstanding (rounded) *(note 7)*	56,034	25,000
Net assets attributable to holders of redeemable units per unit	$ 1,170.83	$ 1,137.65

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]
Suzanne Young
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

	2025	2024
Income		
Net realized gain on investments	$ 63	$ -
Net change in unrealized gain on investments	1,074	2,869
Total income	1,137	2,869
Increase in net assets attributable to holders of redeemable units	$ 1,137	$ 2,869

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

	2025	2024
Net assets attributable to holders of redeemable units, beginning of year	$ 28,441	$ 25,572
Increase in net assets attributable to holders of redeemable units	1,137	2,869
Proceeds from issuance of redeemable units	36,109	555
Amounts paid on redemption of redeemable units	(81)	(555)
Net assets attributable to holders of redeemable units, end of year	$ 65,606	$ 28,441

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

	2025	2024
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	$ 1,137	$ 2,869
Adjustments for:		
Foreign currency translation adjustment	63	-
Net realized (gain) loss on sale of investments	(63)	-
Net change in unrealized gain on investments	(1,074)	(2,869)
Purchases of investments	(108,147)	-
Proceeds from sale and maturity of investments	72,056	-
Net cash (used in) from operating activities	(36,028)	-
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	36,109	555
Amounts paid on redemption of redeemable units	(81)	(555)
Net cash from financing activities	36,028	-
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

	2025	2024
Assets		
Investments *(note 3)*	$ 1,969,225	$ 1,224,471
Total Assets	1,969,225	1,224,471
Liabilities		
Liabilities for short equity positions	1,836,988	1,200,649
Liabilities (excluding net assets attributable to holders of redeemable units)	1,836,988	1,200,649
Net assets attributable to holders of redeemable units	$ 132,237	$ 23,822
Number of redeemable units outstanding (rounded) *(note 7)*	202,376	177,880
Net assets attributable to holders of redeemable units per unit	$ 653.42	$ 133.93

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]
Suzanne Young
Audit Committee Chairperson

VESTCOR ABSOLUTE RETURN OVERLAY FUND

Statement of Comprehensive Income

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

For the year ended December 31

	2025	2024
Income		
Net realized gain (loss) on investments	$ 206	$ (248)
Net change in unrealized gain on investments	102,392	27,153
Total income	102,598	26,905
Increase in net assets attributable to holders of redeemable units	$ 102,598	$ 26,905

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

	2025	2024
Net assets attributable to holders of redeemable units, beginning of year	$ 23,822	$ 12,331
Increase in net assets attributable to holders of redeemable units	102,598	26,905
Proceeds from issuance of redeemable units	5,857	2,586
Amounts paid on redemption of redeemable units	(40)	(18,000)
Net assets attributable to holders of redeemable units, end of year	$ 132,237	$ 23,822

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

	2025	2024
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	$ 102,598	$ 26,905
Adjustments for:		
Net realized (gain) loss on sale of investments	(206)	248
Net change in unrealized gain on investments	(102,392)	(27,153)
Purchases of investments	(589,210)	(19,449)
Proceeds from sale and maturity of investments	583,393	34,863
Net cash (used in) from operating activities	(5,817)	15,414
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	5,857	2,586
Amounts paid on redemption of redeemable units	(40)	(18,000)
Net cash from (used in) financing activities	5,817	(15,414)
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

	2025	2024
Assets		
Investments *(note 3)*	$ 38,729	$ 19,701
Total Assets	38,729	19,701
Liabilities		
Liabilities for short equity positions	36,167	19,324
Liabilities (excluding net assets attributable to holders of redeemable units)	36,167	19,324
Net assets attributable to holders of redeemable units	$ 2,562	$ 377
Number of redeemable units outstanding (rounded) *(note 7)*	1,591	1,429
Net assets attributable to holders of redeemable units per unit	$ 1,610.69	$ 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]
Suzanne Young
Audit Committee Chairperson

VESTCOR ABSOLUTE RETURN OVERLAY FUND – CLASS N

Statement of Comprehensive Income (Loss)

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

	For the year ended December 31, 2025	For the period from inception date of June 28, 2024 to December 31, 2024
Income		
Net realized loss on investments	$ (2)	$ (4)
Net change in unrealized gain (loss) on investments	2,145	(165)
Total income (loss)	2,143	(169)
Increase (decrease) in net assets attributable to holders of redeemable units	$ 2,143	$ (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 year ended December 31, 2025	For the period from inception date of June 28, 2024 to December 31, 2024
Net assets attributable to holders of redeemable units, beginning of year	$ 377	$ -
Increase (decrease) in net assets attributable to holders of redeemable units	2,143	(169)
Distributions	(2,957)	(1,428)
Proceeds from issuance of redeemable units	3,189	1,974
Amounts paid on redemption of redeemable units	(190)	-
Net assets attributable to holders of redeemable units, end of year	$ 2,562	$ 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 year ended December 31, 2025	For the period from inception date of June 28, 2024 to December 31, 2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	$ 2,143	$ (169)
Adjustments for:		
Net realized loss on sale of investments	2	4
Net change in unrealized (gain) loss on investments	(2,145)	165
Purchases of investments	(15,775)	(19,653)
Proceeds from sale and maturity of investments	15,733	19,107
Net cash used in operating activities	(42)	(546)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	232	546
Amounts paid on redemption of redeemable units	(190)	-
Net cash from financing activities	42	546
Net increase in cash	-	-
Cash, beginning of year	-	-
Cash, end of year	$ -	$ -
Supplemental information:		
Non-cash transactions:		
Distributions	$ (2,957)	$ (1,428)
Proceeds from issuance of redeemable units	$ 2,957	$ 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

	2025	2024
Assets		
Investments *(note 3)*	$ 50,287	$ 12,496
Dividends receivable	-	127
Derivative assets *(note 5)*	-	1,773
Margin at brokers *(note 5)*	-	10,369
Total Assets	50,287	24,765
Liabilities		
Derivative liabilities *(note 5)*	-	1,161
Margin at brokers *(note 5)*	5,204	-
Liabilities (excluding net assets attributable to holders of redeemable units)	5,204	1,161
Net assets attributable to holders of redeemable units	$ 45,083	$ 23,604
Number of redeemable units outstanding (rounded) *(note 7)*	87,750	87,750
Net assets attributable to holders of redeemable units per unit	$ 513.76	$ 268.98

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]
Suzanne Young
Audit Committee Chairperson

NBIMC Asset Mix Strategy Fund

Statement of Comprehensive Income (Loss)

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

For the year ended December 31

	2025	2024
Income		
Interest	$ 3,110	$ 193
Dividends	137	2,309
Securities lending	32	238
Derivatives	15,188	(11,228)
Net realized gain (loss) on investments	21,517	(2,482)
Net change in unrealized (loss) gain on investments	(18,446)	8,883
Total income (loss)	21,538	(2,087)
Expenses		
Transaction costs	59	41
Total expenses	59	41
Increase (decrease) in net assets attributable to holders of redeemable units	$ 21,479	$ (2,128)

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

	2025	2024
Net assets attributable to holders of redeemable units, beginning of year	$ 23,604	$ 9,692
Increase (decrease) in net assets attributable to holders of redeemable units	21,479	(2,128)
Proceeds from issuance of redeemable units	4,445	19,548
Amounts paid on redemption of redeemable units	(4,445)	(3,508)
Net assets attributable to holders of redeemable units, end of year	$ 45,083	$ 23,604

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	$ 21,479	$ (2,128)
Adjustments for:		
Foreign currency translation adjustment	(1,919)	(7,656)
Net realized (gain) loss on sale of investments	(21,517)	2,482
Net change in unrealized loss (gain) on investments	18,446	(8,883)
Purchases of investments	(1,286,607)	(2,994,770)
Proceeds from sale and maturity of investments	1,253,806	3,001,565
Dividends receivable	127	(47)
Derivative assets / liabilities	612	3,190
Margin at brokers	15,573	(9,793)
Net cash from (used in) operating activities	-	(16,040)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	4,445	19,548
Amounts paid on redemption of redeemable units	(4,445)	(3,508)
Net cash from financing activities	-	16,040
Net increase in cash	-	-
Cash, beginning of year	-	-
Cash, end of year	$ -	$ -
Supplemental information:		
Interest received	$ 3,110	$ 193
Dividends received	$ 264	$ 2,262

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, 2025

(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. The unit trusts 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, 2025. 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 countries. 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 USA 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).

These financial statements were approved and authorised for issue by the Board of Directors of Vestcor on March 30, 2026.

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.

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.

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. Derivative income

Derivative income includes all realized and unrealized fair value changes from derivative assets and derivative liabilities. Derivative income is recognized in profit or loss as a separate item.

f. 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.

g. 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.

h. 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.

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.

i. 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.

j. 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.

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.

k. Issue and redemption of redeemable units

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

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

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

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

3 Fair Value of Financial Instruments

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

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

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

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

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

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

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

Investments that are classified as Level 3 include private 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, 2025 are as follows:

	Total	Level 1	Level 2	Level 3
	$	$	$	$
Fixed Income Entities				
NBIMC Nominal Bond Fund	3,450,678	-	3,450,678	-
NBIMC Corporate Bond Fund	4,302,786	-	4,302,786	-
NBIMC International High Yield Fixed Income Fund	222,501	-	222,501	-
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	4	-	-	4
NBIMC Money Market Fund	467,013	-	467,013	-
Vestcor Long Term Money Market Fund	205,228	-	205,228	-
NBIMC Student Investment Fund	8,329	8,308	21	-
Equity Entities				
NBIMC Canadian Equity Index Fund	394,439	393,844	595	-
NBIMC Canadian Small Cap Equity Fund	408,316	217,756	190,560	-
NBIMC Low Volatility Canadian Equity Fund	698,285	696,308	1,977	-

	Total	Level 1	Level 2	Level 3
	$	$	$	$
NBIMC External Canadian Equity Fund	272,517	153,884	118,633	-
NBIMC External International Equity Fund	181,840	-	181,840	-
NBIMC EAFE Equity Index Fund	402,055	401,577	478	-
NBIMC EAFE Equity Index Fund – Class N	3,912	4,005	(93)	-
Vestcor International Active Equity Fund	136,726	-	136,726	-
Vestcor International Active Equity Fund – Class N	6,428	-	6,428	-
Vestcor International Small Cap Equity Fund	463,378	273,140	190,238	-
Vestcor Low Volatility International Equity Fund	2,210,880	2,200,957	9,923	-
Vestcor Low Volatility International Equity Fund – Class N	47,989	47,791	198	-
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	969,829	967,334	2,495	-
Vestcor Emerging Markets Active Equity Fund	123,150	51,032	72,118	-
NBIMC U.S. Equity Index (2017) Fund	1,626,850	1,626,667	183	-
NBIMC U.S. Equity Index Fund – Class N	12,666	12,662	4	-
Inflation Linked Entities				
NBIMC Inflation Linked Securities Fund	786,221	-	786,221	-
NBIMC Canadian Real Estate Investment Trust Fund	49,048	49,038	10	-
NBIMC International Real Estate (2017) Fund	231,403	231,086	317	-
NBIMC International Real Estate Fund – Class N	21,601	21,487	114	-
NBIMC Public Infrastructure (2017) Fund	68,234	68,766	(532)	-
NBIMC Public Infrastructure Fund – Class N	1,660	1,720	(60)	-
Alternative Investments Entitites				
NBIMC Quantitative Strategies (2017) Fund	1,542,582	(13,151)	1,555,733	-
NBIMC Quantitative Strategies Fund – Class N	81,985	(384)	82,369	-
NBIMC Quantitative Equity Strategic Beta (2017) Fund	1,293,915	399,283	881,025	13,607
NBIMC Quantitative Equity Strategic Beta Fund – Class N	68,615	22,143	45,831	641
Vestcor Global Alternative Risk Premia Fund	65,606	-	65,606	-
Vestcor Absolute Return Overlay Fund	132,237	-	132,237	-
Vestcor Absolute Return Overlay Fund – Class N	2,562	-	2,562	-
Tactical Asset Allocation				
NBIMC Asset Mix Strategy Fund	50,287	-	50,287	-

The levels of input for net valuation of the Entities' financial instruments at FVTPL as at December 31, 2024 are as follows:

	Total	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	-

Notes to Financial Statements

December 31, 2025

	Total $	Level 1 $	Level 2 $	Level 3 $
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)	-
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 Entitites				
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)	-

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

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

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

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

i. For publicly traded fixed income securities, fair value is based on quoted market prices;

ii. For unlisted securities or securities traded "over-the-counter", fair value is based on a quotation service from a recognized dealer. Residual bonds are valued using a quoted market price for a similarly termed government bond and adjusted for changes in credit risk spreads based on dealer feedback;

iii. For externally managed investments, fair value is based on the net asset value as reported by the external managers. External managers use quoted market prices in calculating the applicable net asset values; and

iv. Derivatives are measured at their fair value with changes in fair value recognized in the Statements of Comprehensive Income (Loss) for the period. Total return equity swaps are valued based on quoted market index rates. Forward foreign exchange contracts are valued based on quoted exchange rates. Interest rate and cross currency swaps are valued using quoted market information from Bloomberg.

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

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

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.

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, 2025, the provincial credit quality spread was estimated to be 47 basis points ("bps") (2024 – 40 bps) and the illiquidity premium was estimated to be 50 bps (2024 – 60 bps). A 10 bps change in spread would increase or decrease the December 31, 2025 value by $nil (2024 – $1).

A reconciliation of changes during the year ended December 31, 2025 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
	$	$	$	$	$
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	1,838	(31)	-	(1,803)	4
NBIMC Quantitative Equity Strategic Beta (2017) Fund	18,985	210	-	(5,588)	13,607
NBIMC Quantitative Equity Strategic Beta Fund – Class N	895	9	-	(263)	641

A reconciliation of changes during the year ended December 31, 2024 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
	$	$	$	$	$
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)	18,985
NBIMC Quantitative Equity Strategic Beta Fund – Class N	875	(10)	48	(18)	895

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

	2025		2024	
	Unrealized gain (loss)	Realized gain (loss)	Unrealized gain (loss)	Realized gain (loss)
	$	$	$	$
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	(36)	5	(77)	5
NBIMC Quantitative Equity Strategic Beta (2017) Fund	210	-	(222)	-
NBIMC Quantitative Equity Strategic Beta Fund – Class N	9	-	(10)	-

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, Vestcor's 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.

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	2025 $	2024 $
NBIMC Nominal Bond Fund	1,593,220	996,334
NBIMC Inflation Linked Securities Fund	364,407	394,933

Pledged by	2025 $	2024 $
NBIMC Nominal Bond Fund	41	-
NBIMC Money Market Fund	8,140	8,319
NBIMC Canadian Equity Index Fund	674	1,065
NBIMC Canadian Small Cap Equity Fund	97	177
NBIMC Low Volatility Canadian Equity Fund	1,075	673
NBIMC EAFE Equity Index Fund	157	-
NBIMC EAFE Equity Index Fund – Class N	9	12
Vestcor International Small Cap Equity Fund	118	33
Vestcor Low Volatility International Equity Fund	1,380	1,327
Vestcor Low Volatility International Equity Fund – Class N	129	168
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	584	-
NBIMC U.S. Equity Index (2017) Fund	926	1,304
NBIMC U.S. Equity Index Fund – Class N	2	4
NBIMC International Real Estate (2017) Fund	90	116
NBIMC International Real Estate Fund – Class N	70	111
NBIMC Public Infrastructure (2017) Fund	359	662
NBIMC Quantitative Strategies (2017) Fund	1,155,872	794,378
NBIMC Quantitative Strategies Fund – Class N	60,829	46,382
NBIMC Quantitative Equity Strategic Beta (2017) Fund	640,194	457,668
NBIMC Quantitative Equity Strategic Beta Fund – Class N	36,216	28,035
NBIMC Asset Mix Strategy Fund	11,424	13,395

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

	2025		2024	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
Currency	$	%	$	%
Canadian Dollar	3,469,488	100.00	3,357,825	100.03
U.S. Dollar	113	-	(1,107)	(0.03)
Total	3,469,601	100.00	3,356,718	100.00

NBIMC Money Market Fund

	2025		2024	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
Currency	$	%	$	%
Canadian Dollar	486,206	100.00	445,753	100.65
U.S. Dollar	-	-	(2,875)	(0.65)
Total	486,206	100.00	442,878	100.00

NBIMC Canadian Equity Index Fund

	2025		2024	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
Currency	$	%	$	%
Canadian Dollar	397,924	99.99	405,492	99.99
U.S. Dollar	31	0.01	24	0.01
Total	397,955	100.00	405,516	100.00

NBIMC Canadian Small Cap Equity Fund

	2025		2024	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
Currency	$	%	$	%
Canadian Dollar	399,591	97.70	306,815	99.78
U.S. Dollar	9,394	2.30	683	0.22
Total	408,985	100.00	307,498	100.00

NBIMC External International Equity Fund

	2025		2024	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
Currency	$	%	$	%
U.S. Dollar	181,840	100.00	143,604	100.00
Total	181,840	100.00	143,604	100.00

NBIMC EAFE Equity Index Fund

	2025		2024	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
Currency	$	%	$	%
Canadian Dollar	(43)	(0.01)	(910)	(0.26)
U.S. Dollar	9,268	2.28	6,413	1.82
Euro	144,574	35.49	116,433	33.07
Pound Sterling	59,338	14.57	51,857	14.73
Danish Kroner	8,331	2.05	10,472	2.97
Japanese Yen	88,660	21.76	81,177	23.06
Swedish Kroner	13,101	3.22	10,914	3.10
Swiss Franc	39,801	9.77	34,185	9.71
Australian Dollar	25,585	6.28	25,763	7.32
Hong Kong Dollar	7,465	1.83	6,603	1.88
Singapore Dollar	5,604	1.38	4,798	1.36
Other	5,687	1.38	4,351	1.24
Total	407,371	100.00	352,056	100.00

NBIMC EAFE Equity Index Fund – Class N

	2025		2024	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
Currency	$	%	$	%
Canadian Dollar	(93)	(2.32)	155	9.81
U.S. Dollar	4,007	99.88	1,378	87.22
Euro	52	1.30	14	0.89
Swiss Franc	37	0.92	28	1.77
Other	9	0.22	5	0.31
Total	4,012	100.00	1,580	100.00

Vestcor International Small Cap Equity Fund

	2025		2024	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
Currency	$	%	$	%
Canadian Dollar	190,447	40.92	164,642	36.51
U.S. Dollar	175,692	37.75	187,675	41.61
Euro	22,750	4.89	17,799	3.95
Pound Sterling	10,405	2.24	20,002	4.43
Japanese Yen	36,539	7.85	32,003	7.10
Swedish Kroner	5,984	1.29	5,546	1.23
Swiss Franc	2,390	0.51	5,078	1.13
Australian Dollar	8,334	1.79	7,569	1.68
Israeli Shekels	5,095	1.09	2,293	0.51
Other	7,800	1.67	8,397	1.85
Total	465,436	100.00	451,004	100.00

Vestcor Low Volatility International Equity Fund

	2025		2024	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
Currency	$	%	$	%
Canadian Dollar	(165)	(0.01)	1,406	0.07
U.S. Dollar	1,585,516	71.13	1,496,363	71.29
Euro	178,167	7.99	141,655	6.75
Japanese Yen	212,512	9.53	194,809	9.28
Norwegian Kroner	9,768	0.44	29,165	1.39
Swiss Franc	57,001	2.56	71,281	3.40
Australian Dollar	57,632	2.59	33,470	1.59
Hong Kong Dollar	63,013	2.83	61,923	2.95
Singapore Dollar	13,477	0.60	22,832	1.09
Other	52,111	2.34	46,220	2.19
Total	2,229,032	100.00	2,099,124	100.00

Vestcor Low Volatility International Equity Fund – Class N

	2025		2024	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
Currency	$	%	$	%
Canadian Dollar	78	0.16	(182)	(0.15)
U.S. Dollar	35,658	72.66	86,933	71.88
Euro	3,548	7.23	7,938	6.56
Danish Kroner	30	0.06	782	0.65
Japanese Yen	4,365	8.89	11,228	9.28
Norwegian Kroner	213	0.43	1,607	1.33
Swiss Franc	1,320	2.69	4,085	3.38
Australian Dollar	1,160	2.36	1,890	1.56
Hong Kong Dollar	1,261	2.57	3,469	2.87
Singapore Dollar	265	0.54	1,324	1.09
Other	1,178	2.41	1,864	1.55
Total	49,076	100.00	120,938	100.00

NBIMC Low Volatility Emerging Markets Equity Fund – Class N

	2025		2024	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
Currency	$	%	$	%
Canadian Dollar	881	0.09	536	0.06
U.S. Dollar	47,391	4.84	74,952	8.02
Euro	19,389	1.98	12,418	1.33
Hong Kong Dollar	146,384	14.94	134,115	14.35
UAE Dirham	38,699	3.95	17,630	1.89
Brazilian Real	27,006	2.76	4,702	0.50
Indonesian Rupiah	23,635	2.41	14,297	1.53
Qatari Rial	31,645	3.23	21,429	2.29
Thailand Baht	7,222	0.74	33,118	3.54
New Taiwan Dollar	79,007	8.06	104,097	11.14
South Korean Won	92,640	9.46	66,321	7.09
Malaysian Ringgit	36,989	3.78	39,444	4.22
Chinese Yuan	147,537	15.06	122,407	13.10
Indian Rupee	144,456	14.75	164,124	17.56
Hungarian Forint	11,367	1.16	11,282	1.21
Kuwaiti Dinar	30,351	3.10	26,811	2.87
Saudi Riyal	61,625	6.29	57,152	6.11
Turkish Lira	10,723	1.09	5,898	0.63
Other	22,738	2.31	24,028	2.56
Total	979,685	100.00	934,761	100.00

Vestcor Emerging Markets Active Equity Fund

Currency	2025 Fair Value by Currency Net Exposure $	2025 Fair Value by Currency Total %	2024 Fair Value by Currency Net Exposure $	2024 Fair Value by Currency Total %
Canadian Dollar	(68)	(0.06)	-	-
U.S. Dollar	120,280	100.06	55,111	100.00
Total	120,212	100.00	55,111	100.00

NBIMC U.S. Equity Index (2017) Fund

Currency	2025 Fair Value by Currency Net Exposure $	2025 Fair Value by Currency Total %	2024 Fair Value by Currency Net Exposure $	2024 Fair Value by Currency Total %
Canadian Dollar	556	0.03	(2,221)	(0.16)
U.S. Dollar	1,630,993	99.97	1,379,654	100.16
Total	1,631,549	100.00	1,377,433	100.00

NBIMC U.S. Equity Index Fund – Class N

Currency	2025 Fair Value by Currency Net Exposure $	2025 Fair Value by Currency Total %	2024 Fair Value by Currency Net Exposure $	2024 Fair Value by Currency Total %
Canadian Dollar	4	0.03	(3)	(0.05)
U.S. Dollar	12,671	99.97	6,307	100.05
Total	12,675	100.00	6,304	100.00

NBIMC International Real Estate (2017) Fund

Currency	2025 Fair Value by Currency Net Exposure $	2025 Fair Value by Currency Total %	2024 Fair Value by Currency Net Exposure $	2024 Fair Value by Currency Total %
Canadian Dollar	344	0.15	332	0.12
U.S. Dollar	232,479	99.85	269,981	99.88
Total	232,823	100.00	270,313	100.00

NBIMC International Real Estate Fund – Class N

Currency	2025 Fair Value by Currency Net Exposure $	2025 Fair Value by Currency Total %	2024 Fair Value by Currency Net Exposure $	2024 Fair Value by Currency Total %
Canadian Dollar	(100)	(0.45)	45	0.19
U.S. Dollar	22,090	100.45	24,028	99.81
Total	21,990	100.00	24,073	100.00

NBIMC Public Infrastructure (2017) Fund

	2025		2024	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
Currency	$	%	$	%
Canadian Dollar	5,742	8.15	6,645	6.85
U.S. Dollar	39,558	56.13	55,178	56.91
Euro	12,219	17.34	15,769	16.26
Pound Sterling	3,604	5.11	4,359	4.50
Japanese Yen	5,276	7.49	7,569	7.81
Australian Dollar	1,199	1.70	1,040	1.07
Hong Kong Dollar	834	1.18	2,649	2.73
Singapore Dollar	599	0.85	1,594	1.64
Other	1,444	2.05	2,159	2.23
Total	70,475	100.00	96,962	100.00

NBIMC Public Infrastructure Fund – Class N

	2025		2024	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
Currency	$	%	$	%
Canadian Dollar	(184)	(10.45)	(248)	(15.38)
U.S. Dollar	1,964	111.59	1,868	115.81
Other	(20)	(1.14)	(7)	(0.43)
Total	1,760	100.00	1,613	100.00

NBIMC Quantitative Strategies (2017) Fund

	2025		2024	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
Currency	$	%	$	%
Canadian Dollar	1,520,062	98.89	1,088,547	95.29
U.S. Dollar	16,852	1.10	52,978	4.64
Other	109	0.01	807	0.07
Total	1,537,023	100.00	1,142,332	100.00

NBIMC Quantitative Strategies Fund – Class N

	2025		2024	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
Currency	$	%	$	%
Canadian Dollar	81,268	99.49	61,873	95.55
U.S. Dollar	410	0.50	2,840	4.39
Pound Sterling	6	0.01	41	0.06
Total	81,684	100.00	64,754	100.00

NBIMC Quantitative Equity Strategic Beta (2017) Fund

	2025		2024	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
Currency	$	%	$	%
Canadian Dollar	1,285,056	100.09	993,969	96.71
U.S. Dollar	(4,680)	(0.36)	32,847	3.20
Other	3,503	0.27	922	0.09
Total	1,283,879	100.00	1,027,738	100.00

NBIMC Quantitative Equity Strategic Beta Fund – Class N

	2025		2024	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
Currency	$	%	$	%
Canadian Dollar	67,832	100.86	56,662	98.00
U.S. Dollar	(625)	(0.93)	1,118	1.93
Euro	49	0.07	41	0.07
Total	67,256	100.00	57,821	100.00

Vestcor Global Alternative Risk Premia Fund

	2025		2024	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
Currency	$	%	$	%
Canadian Dollar	28,929	44.10	28,441	100.00
U.S. Dollar	36,677	55.90	-	-
Total	65,606	100.00	28,441	100.00

NBIMC Asset Mix Strategy Fund

	2025		2024	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
Currency	$	%	$	%
Canadian Dollar	52,725	116.96	19,367	82.05
U.S. Dollar	(13,244)	(29.38)	(3,188)	(13.51)
Euro	(398)	(0.88)	1,686	7.14
Pound Sterling	1,040	2.31	268	1.14
Japanese Yen	1,494	3.31	1,985	8.41
Swiss Franc	991	2.20	571	2.42
Australian Dollar	236	0.52	494	2.09
Hong Kong Dollar	(593)	(1.32)	598	2.53
Turkish Lira	2,832	6.28	1,823	7.73
Total	45,083	100.00	23,604	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:

	2025	2024
	$	$
NBIMC Nominal Bond Fund	1	11
NBIMC Money Market Fund	-	29
NBIMC Canadian Small Cap Equity Fund	94	7
NBIMC External International Equity Fund	1,818	1,436
NBIMC EAFE Equity Index Fund	4,074	3,530
NBIMC EAFE Equity Index Fund – Class N	41	14
Vestcor International Small Cap Equity Fund	2,750	2,864
Vestcor Low Volatility International Equity Fund	22,292	20,977
Vestcor Low Volatility International Equity Fund – Class N	490	1,211
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	9,788	9,342
Vestcor Emerging Markets Active Equity Fund	1,203	551
NBIMC U.S. Equity Index (2017) Fund	16,310	13,797
NBIMC U.S. Equity Index Fund – Class N	127	63
NBIMC International Real Estate (2017) Fund	2,325	2,700
NBIMC International Real Estate Fund – Class N	221	240
NBIMC Public Infrastructure (2017) Fund	647	903
NBIMC Public Infrastructure Fund – Class N	19	19
NBIMC Quantitative Strategies (2017) Fund	170	538
NBIMC Quantitative Strategies Fund – Class N	4	29
NBIMC Quantitative Equity Strategic Beta (2017) Fund	12	338
NBIMC Quantitative Equity Strategic Beta Fund – Class N	6	12
Vestcor Global Alternative Risk Premia Fund	367	-
NBIMC Asset Mix Strategy Fund	76	42

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 at December 31 are as follows:

	2025			2024		
	Financial Instruments Fair Value	Duration	Sensitivity to 1.0% change in rates	Financial Instruments Fair Value	Duration	Sensitivity to 1.0% change in rates
	$	(years)	$	$	(years)	$
NBIMC Nominal Bond Fund	3,443,846	7.7	254,697	3,306,206	8.0	255,445
NBIMC Corporate Bond Fund	4,260,021	6.1	249,124	4,136,709	6.3	249,911
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	4	-	-	1,838	0.5	9
NBIMC Money Market Fund	467,013	0.7	3,284	433,624	0.3	1,326
Vestcor Long Term Money Market Fund	205,217	2.2	4,527	202,377	1.7	3,439
NBIMC Inflation Linked Securities Fund	783,826	11.9	90,440	762,042	12.8	94,826
NBIMC Quantitative Strategies (2017) Fund	119,163	3.6	4,195	69,135	2.1	1,373
NBIMC Quantitative Strategies Fund – Class N	6,836	3.6	242	3,786	2.1	75
NBIMC Quantitative Equity Strategic Beta (2017) Fund	34,019	3.5	1,157	49,969	1.7	816
NBIMC Quantitative Equity Strategic Beta Fund – Class N	1,952	3.5	68	2,503	1.7	40

The remaining term to maturity of the fixed income financial instruments in each of these Entities at December 31, 2025 are as follows:

	Within 1 Year	1-5 Years	6-10 Years	Over 10 Years	Total	Average Effective Yield
	$	$	$	$	$	%
NBIMC Nominal Bond Fund	101,199	1,224,769	1,215,982	901,896	3,443,846	3.38
NBIMC Corporate Bond Fund	88,162	1,809,879	1,388,083	973,897	4,260,021	4.41
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	4	-	-	-	4	3.48
NBIMC Money Market Fund	349,053	117,960	-	-	467,013	2.68
Vestcor Long Term Money Market Fund	3,030	202,187	-	-	205,217	2.93
NBIMC Inflation Linked Securities Fund	75,907	-	139,634	568,285	783,826	2.46
NBIMC Quantitative Strategies (2017) Fund	1,328	117,835	-	-	119,163	4.03
NBIMC Quantitative Strategies Fund – Class N	70	6,766	-	-	6,836	3.98
NBIMC Quantitative Equity Strategic Beta (2017) Fund	361	33,658	-	-	34,019	4.69
NBIMC Quantitative Equity Strategic Beta Fund – Class N	23	1,929	-	-	1,952	4.25

The remaining term to maturity of the fixed income financial instruments in each of these Entities at December 31, 2024 are as follows:

	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

d. Credit Risk

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

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

The quality of the credit exposure in each of these Entities at December 31, 2025 is as follows:

	AAA	AA	A	BBB	R-1	Other	Total
	$	$	$	$	$	$	$
NBIMC Nominal Bond Fund	1,711,117	1,372,541	348,165	12,025	19,476	-	3,463,324
NBIMC Corporate Bond Fund	221,010	627,024	1,088,011	2,323,977	40,875	-	4,300,897
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	-	-	-	-	1	4	5
NBIMC Money Market Fund	-	31,697	44,108	204,670	189,396	-	469,871
Vestcor Long Term Money Market Fund	20,413	51,405	20,355	113,045	1,262	-	206,480
NBIMC Student Investment Fund	-	-	-	-	13	-	13
NBIMC Canadian Equity Index Fund	-	-	-	-	3,516	-	3,516
NBIMC Canadian Small Cap Equity Fund	-	-	-	-	706	-	706
NBIMC Low Volatility Canadian Equity Fund	-	-	-	-	5,938	-	5,938
NBIMC External Canadian Equity Fund	-	-	-	-	171	-	171
NBIMC EAFE Equity Index Fund	-	-	-	-	4,867	-	4,867
NBIMC EAFE Equity Index Fund – Class N	-	-	-	-	79	-	79
Vestcor International Small Cap Equity Fund	-	-	-	-	1,016	-	1,016
Vestcor Low Volatility International Equity Fund	-	-	-	-	17,708	-	17,708
Vestcor Low Volatility International Equity Fund – Class N	-	-	-	-	1,007	-	1,007
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	-	-	-	-	7,871	-	7,871
NBIMC U.S. Equity Index (2017) Fund	-	-	-	-	4,748	-	4,748
NBIMC U.S. Equity Index Fund – Class N	-	-	-	-	9	-	9
NBIMC Inflation Linked Securities Fund	644,094	107,411	32,321	-	1,582	-	785,408
NBIMC Canadian Real Estate Investment Trust Fund	-	-	-	-	204	-	204
NBIMC International Real Estate (2017) Fund	-	-	-	-	1,459	-	1,459
NBIMC International Real Estate Fund – Class N	-	-	-	-	410	-	410
NBIMC Public Infrastructure (2017) Fund	-	-	-	-	1,759	-	1,759
NBIMC Public Infrastructure Fund – Class N	-	-	-	-	4	-	4
NBIMC Quantitative Strategies (2017) Fund	-	-	-	-	2,342	119,163	121,505
NBIMC Quantitative Strategies Fund – Class N	-	-	-	-	124	6,836	6,960
NBIMC Quantitative Equity Strategic Beta (2017) Fund	-	-	-	-	6,456	34,019	40,475
NBIMC Quantitative Equity Strategic Beta Fund – Class N	-	-	-	-	295	1,952	2,247

The quality of the credit exposure in each of these Entities at December 31, 2024 is as follows:

	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

As at both December 31, 2025 and 2024 the highest concentration of credit risk is with Government of Canada bonds.

e. Other Pricing Risk

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

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

Fund	Market Indices	Change in Market Prices %	2025 Effect on Net Assets $	2024 Effect on Net Assets $
NBIMC International High Yield Fixed Income Fund	Bloomberg Barclays Global High Yield Total Return Index Hedged $C	+/- 10	22,250	20,650
NBIMC Student Investment Fund	S&P/TSX Composite Total Return Index	+/- 10	831	625
NBIMC Canadian Equity Index Fund	S&P/TSX Composite Total Return Index	+/- 10	39,723	40,537
NBIMC Canadian Small Cap Equity Fund	S&P/TSX Composite Total Return Index	+/- 10	40,645	30,514
NBIMC Low Volatility Canadian Equity Fund	MSCI Canada Minimum Volatility Total Return Index, Gross	+/- 10	70,376	63,520
NBIMC External Canadian Equity Fund	S&P/TSX Composite Total Return Index	+/- 10	27,119	20,430
NBIMC External International Equity Fund	MSCI EAFE Total Return Index in $C, Net	+/- 10	18,184	14,360
NBIMC EAFE Equity Index Fund	MSCI EAFE Total Return Index in $C, Net	+/- 10	40,715	35,199
NBIMC EAFE Equity Index Fund – Class N	MSCI EAFE Total Return Index in $C, Net	+/- 10	401	156
Vestcor International Active Equity Fund	MSCI World (ex Canada) Total Return Index in $C, Net	+/- 10	13,673	11,701
Vestcor International Active Equity Fund – Class N	MSCI World (ex Canada) Total Return Index in $C, Net	+/- 10	643	550
Vestcor International Small Cap Equity Fund	MSCI World (ex Canada) Small Cap Total Return Index in $C, Net	+/- 10	46,501	45,048
Vestcor Low Volatility International Equity Fund	MSCI World ex Canada Minimum Volatility Total Return Index (USD) in $C, Net	+/- 10	221,866	209,262
Vestcor Low Volatility International Equity Fund – Class N	MSCI World ex Canada Minimum Volatility Total Return Index (USD) in $C, Net	+/- 10	4,866	12,058
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	MSCI Emerging Markets Minimum Volatility (USD) Total Return Index in $C, Net	+/- 10	97,807	93,408
Vestcor Emerging Markets Active Equity Fund	MSCI Emerging Markets Total Return Index in $C, Net	+/- 10	12,020	5,511
NBIMC U.S. Equity Index (2017) Fund	MSCI USA Total Return Index in $C, Gross	+/- 10	163,139	137,689
NBIMC U.S. Equity Index Fund – Class N	MSCI USA Total Return Index in $C, Net	+/- 10	1,266	629
NBIMC Canadian Real Estate Investment Trust Fund	S&P/TSX Capped REIT Total Return Index	+/- 10	4,904	8,653
NBIMC International Real Estate (2017) Fund	Applicable country index, weighted according to percentage of total assets	+/- 10	23,252	27,025
NBIMC International Real Estate Fund – Class N	Applicable country index, weighted according to percentage of total assets	+/- 10	2,196	2,387
NBIMC Public Infrastructure (2017) Fund	MSCI World Infrastructure Index (USD) in $C, net	+/- 10	7,018	9,666
NBIMC Public Infrastructure Fund – Class N	MSCI World Infrastructure Index (USD) in $C, net	+/- 10	172	156
NBIMC Quantitative Strategies (2017) Fund	93% FTSE Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan Rate	+/- 10	25,859	25,884

Fund	Market Indices	Change in Market Prices %	2025 Effect on Net Assets $	2024 Effect on Net Assets $
NBIMC Quantitative Strategies Fund – Class N	93% FTSE Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan Rate	+/- 10	1,416	1,409
NBIMC Quantitative Equity Strategic Beta (2017) Fund	93% FTSE Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan Rate	+/- 10	40,013	24,053
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	2,181	1,218
Vestcor Global Alternative Risk Premia Fund	93% FTSE Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan Rate	+/- 10	6,561	2,844
Vestcor Absolute Return Overlay Fund	Not Applicable	+/- 10	196,923	122,447
Vestcor Absolute Return Overlay Fund – Class N	Not Applicable	+/- 10	3,873	1,970
NBIMC Asset Mix Strategy Fund	Not Applicable	+/- 10	15,231	6,622

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.

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

	2025	2024
	$	$
NBIMC Nominal Bond Fund	632,236	977,123
NBIMC Corporate Bond Fund	524,889	419,650
NBIMC Money Market Fund	85,554	126,836
NBIMC Student Investment Fund	1,771	1,902
NBIMC Canadian Equity Index Fund	75,331	78,779
NBIMC Canadian Small Cap Equity Fund	48,410	45,217
NBIMC Low Volatility Canadian Equity Fund	134,663	124,643
NBIMC External Canadian Equity Fund	39,815	34,824
NBIMC EAFE Equity Index Fund	54,698	31,396
NBIMC EAFE Equity Index Fund – Class N	419	706
Vestcor International Small Cap Equity Fund	110,641	90,917
Vestcor Low Volatility International Equity Fund	469,557	423,924
Vestcor Low Volatility International Equity Fund – Class N	12,150	20,196
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	54,152	55,465
NBIMC U.S. Equity Index (2017) Fund	136,741	123,207
NBIMC U.S. Equity Index Fund – Class N	-	474
NBIMC Inflation Linked Securities Fund	144,032	227,438
NBIMC Canadian Real Estate Investment Trust Fund	16,749	25,018
NBIMC International Real Estate (2017) Fund	58,739	56,242
NBIMC International Real Estate Fund – Class N	5,738	5,152
NBIMC Public Infrastructure (2017) Fund	15,270	19,743
NBIMC Public Infrastructure Fund – Class N	178	659
NBIMC Quantitative Strategies (2017) Fund	153,196	116,110
NBIMC Quantitative Strategies Fund – Class N	12,308	8,399
NBIMC Quantitative Equity Strategic Beta (2017) Fund	221,854	153,183
NBIMC Quantitative Equity Strategic Beta Fund – Class N	9,026	6,656
NBIMC Asset Mix Strategy Fund	-	80,589

5 Derivatives

A derivative is a financial contract, the value of which is derived from the notional value of underlying assets, indices, interest rates or currency exchange rates.

The Entities may be party to certain derivatives, including futures contracts, interest rate swaps, forward foreign exchange contracts, cross currency swaps, credit default swaps and total return equity swaps. Futures contracts are agreements between two parties to buy or sell a security or financial interest at a specified date, quantity and price. Futures contracts are standardized and traded on recognized exchanges. Interest rate swaps are agreements to exchange cash flows periodically based on a notional principal amount. Forward currency contracts are agreements between two parties, traded over the counter and not on an organized exchange, to purchase or sell currency against another currency at a future date and price. Credit default swaps are agreements between two counterparties where the buyer pays a premium to the seller in exchange for protection from a credit event. Total return equity swaps, traded in the over-the-counter market, are contractual agreements between two counterparties to exchange financial returns with predetermined conditions based on notional amounts.

Derivatives are used for various purposes, including: to invest in a particular stock market in an inexpensive and effective fashion (e.g. futures and swaps); to enhance returns (e.g., total return equity swaps); to convert a fixed interest rate payment into a floating interest rate payment (e.g., interest rate swaps); and to hedge against potential losses due to changes in foreign exchange rates, stock prices or credit (e.g., forward foreign exchange contracts and credit default swaps).

Offsetting within the Statements of Financial Position may be achieved where financial assets and liabilities are subject to master netting arrangements that provide the currently enforceable right of offset and where there is an intention to settle on a net basis or realize assets and liabilities simultaneously. The Entities intend to settle derivative contracts subject to Master ISDA Agreements that include the right to offset when those contracts have the same counterparty and maturity date. The amount of offsetting recorded in the Statements of Financial Position is immaterial and would not provide meaningful disclosure. The Master ISDA Agreements also specify the types and amount of securities eligible for posting as collateral *(see note 4.a.)*. Derivative contracts create credit risk exposure should counterparties be unable to meet the terms of the contracts *(see note 4.d.)*. Vestcor mitigates this risk exposure by only entering into derivatives with investment grade counterparties, and, restricting each counterparty to no more than 5% of total assets.

The Statements of Investment Policies do not permit leverage in the use of derivatives. Accordingly, short-term assets in an amount sufficient to cover potential derivative exposure are maintained as cash underlay.

Derivatives are also subject to foreign currency, interest rate, pricing and liquidity risk, as discussed previously.

The following tables summarize the derivatives held by each Entity. Notional values represent the volume of outstanding positions of the derivative contracts. The notional value is the amount to which a rate or price is applied in the calculation of cash flows for swaps, foreign exchange contracts and futures. The fair values are unrealized gains or losses on derivative contracts and represent the cost of replacing these contracts under current market conditions.

	NBIMC Nominal Bond Fund			
	Notional Value December 31, 2025 $	Fair Value December 31, 2025 $	Notional Value December 31, 2024 $	Fair Value December 31, 2024 $
Asset management:				
Equity futures	-	172	-	11
Foreign currency management:				
Forward exchange contracts	(494)	(494)	41,768	(586)
Net fair value of derivative contracts		(322)		(575)
Represented by:				
Margin at brokers		172		11
Derivative assets		553		1,050
Derivative liabilities		(1,047)		(1,636)
Total		(322)		(575)

	NBIMC Money Market Fund			
	Notional Value December 31, 2025 $	Fair Value December 31, 2025 $	Notional Value December 31, 2024 $	Fair Value December 31, 2024 $
Foreign currency management:				
Forward exchange contracts	-	-	2,823	(51)
Net fair value of derivative contracts		-		(51)
Represented by:				
Derivative assets		508		4,037
Derivative liabilities		(508)		(4,088)
Total		-		(51)

	NBIMC Canadian Equity Index Fund			
	Notional Value December 31, 2025 $	Fair Value December 31, 2025 $	Notional Value December 31, 2024 $	Fair Value December 31, 2024 $
Asset management:				
Equity futures	3,368	2,830	1,802	2,456
Net fair value of derivative contracts		2,830		2,456
Represented by:				
Margin at brokers		2,830		2,456
Total		2,830		2,456

NBIMC Canadian Small Cap Equity Fund

	Notional Value December 31, 2025 $	Fair Value December 31, 2025 $	Notional Value December 31, 2024 $	Fair Value December 31, 2024 $
Asset management:				
Equity futures	-	407	-	407
Net fair value of derivative contracts		407		407
Represented by:				
Margin at brokers		407		407
Total		407		407

NBIMC Low Volatility Canadian Equity Fund

	Notional Value December 31, 2025 $	Fair Value December 31, 2025 $	Notional Value December 31, 2024 $	Fair Value December 31, 2024 $
Asset management:				
Equity futures	7,433	4,511	3,905	1,551
Net fair value of derivative contracts		4,511		1,551
Represented by:				
Margin at brokers		4,511		1,551
Total		4,511		1,551

NBIMC EAFE Equity Index Fund

	Notional Value December 31, 2025 $	Fair Value December 31, 2025 $	Notional Value December 31, 2024 $	Fair Value December 31, 2024 $
Asset management:				
Equity futures	5,535	659	3,159	(439)
Foreign currency management:				
Forward exchange contracts	(583)	(43)	5,735	115
Net fair value of derivative contracts		616		(324)
Represented by:				
Margin at brokers		659		(439)
Derivative assets		30		129
Derivative liabilities		(73)		(14)
Total		616		(324)

NBIMC EAFE Equity Index Fund – Class N

	Notional Value December 31, 2025 $	Fair Value December 31, 2025 $	Notional Value December 31, 2024 $	Fair Value December 31, 2024 $
Asset management:				
Equity futures	-	39	166	29
Net fair value of derivative contracts		39		29
Represented by:				
Margin at brokers		39		29
Total		39		29

Vestcor International Small Cap Equity Fund

	Notional Value December 31, 2025 $	Fair Value December 31, 2025 $	Notional Value December 31, 2024 $	Fair Value December 31, 2024 $
Asset management:				
Equity futures	1,384	496	1,870	76
Foreign currency management:				
Forward exchange contracts	(173)	5	(1,236)	27
Net fair value of derivative contracts		501		103
Represented by:				
Margin at brokers		496		76
Derivative assets		23		88
Derivative liabilities		(18)		(61)
Total		501		103

Vestcor Low Volatility International Equity Fund

	Notional Value December 31, 2025 $	Fair Value December 31, 2025 $	Notional Value December 31, 2024 $	Fair Value December 31, 2024 $
Asset management:				
Equity futures	17,768	5,785	13,299	3,053
Foreign currency management:				
Forward exchange contracts	(10,196)	(107)	(5,229)	349
Net fair value of derivative contracts		5,678		3,402
Represented by:				
Margin at brokers		5,785		3,053
Derivative assets		26		401
Derivative liabilities		(133)		(52)
Total		5,678		3,402

Vestcor Low Volatility International Equity Fund – Class N

	Notional Value December 31, 2025 $	Fair Value December 31, 2025 $	Notional Value December 31, 2024 $	Fair Value December 31, 2024 $
Asset management:				
Equity futures	872	542	2,036	376
Foreign currency management:				
Forward exchange contracts	(124)	(2)	(234)	10
Net fair value of derivative contracts		540		386
Represented by:				
Margin at brokers		542		376
Derivative assets		12		10
Derivative liabilities		(14)		-
Total		540		386

NBIMC Low Volatility Emerging Markets Equity Fund – Class N

	Notional Value December 31, 2025 $	Fair Value December 31, 2025 $	Notional Value December 31, 2024 $	Fair Value December 31, 2024 $
Asset management:				
Equity futures	10,574	2,450	6,256	(233)
Foreign currency management:				
Forward exchange contracts	(1,448)	33	162	131
Net fair value of derivative contracts		2,483		(102)
Represented by:				
Margin at brokers		2,450		(233)
Derivative assets		136		192
Derivative liabilities		(103)		(61)
Total		2,483		(102)

Vestcor Emerging Markets Active Equity Fund

	Notional Value December 31, 2025 $	Fair Value December 31, 2025 $	Notional Value December 31, 2024 $	Fair Value December 31, 2024 $
Foreign currency management:				
Forward exchange contracts	(3,016)	-	-	-
Net fair value of derivative contracts		-		-

	NBIMC U.S. Equity Index (2017) Fund			
	Notional Value December 31, 2025 $	Fair Value December 31, 2025 $	Notional Value December 31, 2024 $	Fair Value December 31, 2024 $
Asset management:				
Equity futures	4,757	3,883	860	3,000
Foreign currency management:				
Forward exchange contracts	294	(79)	334	76
Net fair value of derivative contracts		3,804		3,076
Represented by:				
Margin at brokers		3,883		3,000
Derivative assets		49		365
Derivative liabilities		(128)		(289)
Total		3,804		3,076

	NBIMC U.S. Equity Index Fund – Class N			
	Notional Value December 31, 2025 $	Fair Value December 31, 2025 $	Notional Value December 31, 2024 $	Fair Value December 31, 2024 $
Asset management:				
Equity futures	-	9	-	10
Net fair value of derivative contracts		9		10
Represented by:				
Margin at brokers		9		10
Total		9		10

	NBIMC International Real Estate (2017) Fund			
	Notional Value December 31, 2025 $	Fair Value December 31, 2025 $	Notional Value December 31, 2024 $	Fair Value December 31, 2024 $
Asset management:				
Equity futures	1,419	377	1,734	268
Foreign currency management:				
Forward exchange contracts	59	16	47	20
Net fair value of derivative contracts		393		288
Represented by:				
Margin at brokers		377		268
Derivative assets		39		32
Derivative liabilities		(23)		(12)
Total		393		288

NBIMC International Real Estate Fund – Class N

	Notional Value December 31, 2025 $	Fair Value December 31, 2025 $	Notional Value December 31, 2024 $	Fair Value December 31, 2024 $
Asset management:				
Equity futures	477	293	436	255
Foreign currency management:				
Forward exchange contracts	(208)	4	(222)	-
Net fair value of derivative contracts		297		255
Represented by:				
Margin at brokers		293		255
Derivative assets		21		34
Derivative liabilities		(17)		(34)
Total		297		255

NBIMC Public Infrastructure (2017) Fund

	Notional Value December 31, 2025 $	Fair Value December 31, 2025 $	Notional Value December 31, 2024 $	Fair Value December 31, 2024 $
Asset management:				
Equity futures	1,431	1,505	872	1,523
Foreign currency management:				
Forward exchange contracts	948	27	1,556	(66)
Net fair value of derivative contracts		1,532		1,457
Represented by:				
Margin at brokers		1,505		1,523
Derivative assets		49		15
Derivative liabilities		(22)		(81)
Total		1,532		1,457

NBIMC Public Infrastructure Fund – Class N

	Notional Value December 31, 2025 $	Fair Value December 31, 2025 $	Notional Value December 31, 2024 $	Fair Value December 31, 2024 $
Foreign currency management:				
Forward exchange contracts	(139)	(3)	(139)	4
Net fair value of derivative contracts		(3)		4
Represented by:				
Derivative assets		-		4
Derivative liabilities		(3)		-
Total		(3)		4

NBIMC Quantitative Strategies (2017) Fund

	Notional Value December 31, 2025 $	Fair Value December 31, 2025 $	Notional Value December 31, 2024 $	Fair Value December 31, 2024 $
Foreign currency management:				
Forward exchange contracts	(200,508)	(2,538)	(225,869)	2,818
Net fair value of derivative contracts		(2,538)		2,818
Represented by:				
Derivative assets		600		3,621
Derivative liabilities		(3,138)		(803)
Total		(2,538)		2,818

NBIMC Quantitative Strategies Fund – Class N

	Notional Value December 31, 2025 $	Fair Value December 31, 2025 $	Notional Value December 31, 2024 $	Fair Value December 31, 2024 $
Foreign currency management:				
Forward exchange contracts	(10,022)	(114)	(12,261)	256
Net fair value of derivative contracts		(114)		256
Represented by:				
Derivative assets		30		257
Derivative liabilities		(144)		(1)
Total		(114)		256

NBIMC Quantitative Equity Strategic Beta (2017) Fund

	Notional Value December 31, 2025 $	Fair Value December 31, 2025 $	Notional Value December 31, 2024 $	Fair Value December 31, 2024 $
Asset management:				
Equity futures	(44,227)	(15,094)	(23,794)	(14,152)
Foreign currency management:				
Forward exchange contracts	279,099	4,972	141,277	(5,450)
Net fair value of derivative contracts		(10,122)		(19,602)
Represented by:				
Margin at brokers		(15,094)		(14,152)
Derivative assets		5,418		514
Derivative liabilities		(446)		(5,964)
Total		(10,122)		(19,602)

NBIMC Quantitative Equity Strategic Beta Fund – Class N

	Notional Value December 31, 2025 $	Fair Value December 31, 2025 $	Notional Value December 31, 2024 $	Fair Value December 31, 2024 $
Asset management:				
Equity futures	(2,811)	(1,604)	(3,611)	(1,112)
Foreign currency management:				
Forward exchange contracts	14,934	221	8,374	(204)
Net fair value of derivative contracts		(1,383)		(1,316)
Represented by:				
Margin at brokers		(1,604)		(1,112)
Derivative assets		239		33
Derivative liabilities		(18)		(237)
Total		(1,383)		(1,316)

NBIMC Asset Mix Strategy Fund

	Notional Value December 31, 2025 $	Fair Value December 31, 2025 $	Notional Value December 31, 2024 $	Fair Value December 31, 2024 $
Asset management:				
Equity futures	152,117	(5,204)	(56,044)	10,369
Foreign currency management:				
Forward exchange contracts	-	-	114,408	612
Net fair value of derivative contracts		(5,204)		10,981
Represented by:				
Margin at brokers		(5,204)		10,369
Derivative assets		-		1,773
Derivative liabilities		-		(1,161)
Total		(5,204)		10,981

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

	2025			2024		
	Under 1 year	**1 - 5 years**	**Over 5 years**	**Under 1 year**	**1 - 5 years**	**Over 5 years**
NBIMC Nominal Bond Fund	(494)	-	-	41,768	-	-
NBIMC Money Market Fund	-	-	-	2,823	-	-
NBIMC Canadian Equity Index Fund	3,368	-	-	1,802	-	-
NBIMC Low Volatility Canadian Equity Fund	7,433	-	-	3,905	-	-
NBIMC EAFE Equity Index Fund	4,952	-	-	8,894	-	-
NBIMC EAFE Equity Index Fund – Class N	-	-	-	166	-	-
Vestcor International Small Cap Equity Fund	1,211	-	-	634	-	-
Vestcor Low Volatility International Equity Fund	7,572	-	-	8,070	-	-
Vestcor Low Volatility International Equity Fund – Class N	748	-	-	1,802	-	-
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	9,126	-	-	6,418	-	-
Vestcor Emerging Markets Active Equity Fund	(3,016)	-	-	-	-	-
NBIMC U.S. Equity Index (2017) Fund	5,051	-	-	1,194	-	-
NBIMC International Real Estate (2017) Fund	1,478	-	-	1,781	-	-
NBIMC International Real Estate Fund – Class N	269	-	-	214	-	-
NBIMC Public Infrastructure (2017) Fund	2,379	-	-	2,428	-	-
NBIMC Public Infrastructure Fund – Class N	(139)	-	-	(139)	-	-
NBIMC Quantitative Strategies (2017) Fund	(200,508)	-	-	(225,869)	-	-
NBIMC Quantitative Strategies Fund – Class N	(10,022)	-	-	(12,261)	-	-
NBIMC Quantitative Equity Strategic Beta (2017) Fund	234,872	-	-	117,483	-	-
NBIMC Quantitative Equity Strategic Beta Fund – Class N	12,123	-	-	4,763	-	-
NBIMC Asset Mix Strategy Fund	152,117	-	-	58,364	-	-

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.

The nominal performance for the period ended December 31 for each of the Entities is as follows:

	2025		2024	
	Annual return	Benchmark return	Annual return	Benchmark return
	%	%	%	%
NBIMC Nominal Bond Fund	2.30	2.05	3.55	3.31
NBIMC Corporate Bond Fund	4.70	4.48	7.32	6.97
NBIMC International High Yield Fixed Income Fund	7.75	8.16	8.57	9.73
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	(96.34)	2.05	3.06	3.31
NBIMC Money Market Fund	3.80	2.83	6.06	4.90
Vestcor Long Term Money Market Fund	4.29	3.37	6.44	5.38
NBIMC Student Investment Fund	32.57	31.68	22.63	21.65
NBIMC Canadian Equity Index Fund	31.53	31.68	21.60	21.65
NBIMC Canadian Small Cap Equity Fund	49.21	50.16	21.31	18.83
NBIMC Low Volatility Canadian Equity Fund	27.24	23.00	22.57	20.43
NBIMC External Canadian Equity Fund	32.57	31.68	20.34	21.65
NBIMC External International Equity Fund	26.63	25.07	16.32	13.24
NBIMC EAFE Equity Index Fund	25.44	25.07	13.42	13.24
NBIMC EAFE Equity Index Fund – Class N	27.28	25.07	12.26	13.24
Vestcor International Active Equity Fund	16.85	14.96	31.73	29.68
Vestcor International Active Equity Fund – Class N	16.86	14.96	31.73	29.68
Vestcor International Small Cap Equity Fund	12.58	13.05	18.85	17.81
Vestcor Low Volatility International Equity Fund	8.87	7.01	21.04	20.22
Vestcor Low Volatility International Equity Fund – Class N	8.48	7.01	20.98	20.22
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	7.74	8.10	26.20	18.92
Vestcor Emerging Markets Active Equity Fund[1]	24.17	27.30	9.10	10.38
NBIMC U.S. Equity Index (2017) Fund	12.21	12.23	36.44	36.43
NBIMC U.S. Equity Index Fund – Class N	12.08	11.81	36.20	35.88
NBIMC Inflation Linked Securities Fund	1.12	0.88	3.91	3.73
NBIMC Canadian Real Estate Investment Trust Fund	9.59	9.58	(1.99)	(2.01)
NBIMC International Real Estate (2017) Fund	(3.46)	(2.34)	17.26	14.58
NBIMC International Real Estate Fund – Class N	(3.48)	(3.53)	17.34	13.24
NBIMC Public Infrastructure (2017) Fund	15.40	15.06	25.55	27.05
NBIMC Public Infrastructure Fund – Class N	7.09	15.06	22.64	27.05
NBIMC Quantitative Strategies (2017) Fund	15.98	2.83	6.30	4.90
NBIMC Quantitative Strategies Fund – Class N	15.90	2.83	6.04	4.90
NBIMC Quantitative Equity Strategic Beta (2017) Fund	4.12	2.83	10.78	4.90
NBIMC Quantitative Equity Strategic Beta Fund – Class N	3.83	2.83	10.34	4.90
Vestcor Global Alternative Risk Premia Fund	2.92	2.83	11.22	4.90

[1]Returns are since inception of trading in this Entity on April 29, 2024.

7 Redeemable Units

The number of redeemable units issued and redeemed for the year ended December 31, 2025 was as follows:

	Beginning of Year (rounded)	Units Issued (rounded)	Units Redeemed (rounded)	End of Year (rounded)
NBIMC Nominal Bond Fund	1,109,144	108,677	(97,146)	1,120,675
NBIMC Corporate Bond Fund	2,668,930	201,394	(232,973)	2,637,351
NBIMC International High Yield Fixed Income Fund	153,757	70	(70)	153,757
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	464	-	(434)	30
NBIMC Money Market Fund	226,911	1,378,454	(1,365,512)	239,853
Vestcor Long Term Money Market Fund	188,191	6,357	(6,126)	188,422
NBIMC Student Investment Fund	1,017	-	-	1,017
NBIMC Canadian Equity Index Fund	56,853	2,228	(16,663)	42,418
NBIMC Canadian Small Cap Equity Fund	163,895	2,422	(20,229)	146,088
NBIMC Low Volatility Canadian Equity Fund	198,642	17,939	(43,671)	172,910
NBIMC External Canadian Equity Fund	24,226	3,245	(3,190)	24,281
NBIMC External International Equity Fund	35,754	4,061	(4,061)	35,754
NBIMC EAFE Equity Index Fund	136,403	27,545	(38,120)	125,828
NBIMC EAFE Equity Index Fund – Class N	618	1,205	(590)	1,233
Vestcor International Active Equity Fund	85,078	-	-	85,078
Vestcor International Active Equity Fund – Class N	4,000	509	(509)	4,000
Vestcor International Small Cap Equity Fund	383,625	2,027	(33,980)	351,672
Vestcor Low Volatility International Equity Fund	1,435,468	28,940	(64,254)	1,400,154
Vestcor Low Volatility International Equity Fund – Class N	82,793	6,651	(58,473)	30,971
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	563,280	91,089	(106,410)	547,959
Vestcor Emerging Markets Active Equity Fund	50,508	38,707	(460)	88,755
NBIMC U.S. Equity Index (2017) Fund	162,547	28,038	(19,004)	171,581
NBIMC U.S. Equity Index Fund – Class N	747	1,151	(558)	1,340
NBIMC Inflation Linked Securities Fund	188,764	4,134	(4,121)	188,777
NBIMC Canadian Real Estate Investment Trust Fund	49,196	3,274	(27,054)	25,416
NBIMC International Real Estate (2017) Fund	22,444	168	(2,588)	20,024
NBIMC International Real Estate Fund – Class N	1,991	95	(202)	1,884
NBIMC Public Infrastructure (2017) Fund	55,293	1,058	(21,525)	34,826
NBIMC Public Infrastructure Fund – Class N	939	49	(38)	950
NBIMC Quantitative Strategies (2017) Fund	478,113	120,793	(44,289)	554,617
NBIMC Quantitative Strategies Fund – Class N	26,982	9,412	(7,025)	29,369
NBIMC Quantitative Equity Strategic Beta (2017) Fund	651,244	178,282	(48,127)	781,399
NBIMC Quantitative Equity Strategic Beta Fund – Class N	37,221	7,442	(2,966)	41,697
Vestcor Global Alternative Risk Premia Fund	25,000	31,103	(69)	56,034
Vestcor Absolute Return Overlay Fund	177,880	24,691	(195)	202,376
Vestcor Absolute Return Overlay Fund – Class N	1,429	2,465	(2,303)	1,591
NBIMC Asset Mix Strategy Fund	87,750	14,060	(14,060)	87,750

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

	Beginning of Year *(rounded)*	Units Issued *(rounded)*	Units Redeemed *(rounded)*	End of Year *(rounded)*
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	153,251	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

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, 2025 and December 31, 2024. 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:

	2025 $	2024 $
NBIMC Nominal Bond Fund	7,326	34,354
NBIMC Corporate Bond Fund	42,765	18,970
Vestcor Long Term Money Market Fund	11	10
NBIMC Student Investment Fund	21	24
NBIMC Canadian Equity Index Fund	564	(1,454)
NBIMC Canadian Small Cap Equity Fund	1,870	1,616
NBIMC Low Volatility Canadian Equity Fund	1,977	1,442
NBIMC External Canadian Equity Fund	1,327	701
NBIMC EAFE Equity Index Fund	521	(6,759)
NBIMC EAFE Equity Index Fund – Class N	(93)	155
Vestcor International Small Cap Equity Fund	(242)	1,327
Vestcor Low Volatility International Equity Fund	10,030	6,513
Vestcor Low Volatility International Equity Fund – Class N	200	42
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	2,462	427
Vestcor Emerging Markets Active Equity Fund	2,947	-
NBIMC U.S. Equity Index (2017) Fund	262	(2,556)
NBIMC U.S. Equity Index Fund – Class N	4	(4)
NBIMC Inflation Linked Securities Fund	2,395	15,518
NBIMC Canadian Real Estate Investment Trust Fund	10	9
NBIMC International Real Estate (2017) Fund	285	285
NBIMC International Real Estate Fund – Class N	108	267
NBIMC Public Infrastructure (2017) Fund	(559)	(1,391)
NBIMC Public Infrastructure Fund – Class N	(57)	(110)
NBIMC Quantitative Strategies (2017) Fund	1,167,368	806,864
NBIMC Quantitative Strategies Fund – Class N	61,106	46,394
NBIMC Quantitative Equity Strategic Beta (2017) Fund	797,139	708,092
NBIMC Quantitative Equity Strategic Beta Fund – Class N	41,184	39,946
Vestcor Absolute Return Overlay Fund	(1,836,988)	(1,200,649)
Vestcor Absolute Return Overlay Fund – Class N	(36,167)	(19,324)
NBIMC Asset Mix Strategy Fund	50,287	(108,966)

The amount of investment income earned by each Entity for the year ended December 31, 2025 from its investments in the units of the NBIMC Money Market Fund is as follows:

	Unrealized Gains (Losses)	Realized Gains (Losses)	Total Income (Loss)
	$	$	$
NBIMC Nominal Bond Fund	(79)	806	727
NBIMC Corporate Bond Fund	42	433	475
NBIMC Student Investment Fund	-	2	2
NBIMC Canadian Equity Index Fund	2	(45)	(43)
NBIMC Canadian Small Cap Equity Fund	-	75	75
NBIMC Low Volatility Canadian Equity Fund	12	246	258
NBIMC External Canadian Equity Fund	3	108	111
NBIMC EAFE Equity Index Fund	2	19	21
NBIMC EAFE Equity Index Fund – Class N	-	1	1
Vestcor International Small Cap Equity Fund	(1)	10	9
Vestcor Low Volatility International Equity Fund	8	283	291
Vestcor Low Volatility International Equity Fund – Class N	-	(42)	(42)
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	4	9	13
Vestcor Emerging Markets Active Equity Fund	-	(2)	(2)
NBIMC U.S. Equity Index (2017) Fund	1	(10)	(9)
NBIMC Inflation Linked Securities Fund	(142)	439	297
NBIMC International Real Estate (2017) Fund	-	36	36
NBIMC International Real Estate Fund – Class N	(3)	11	8
NBIMC Public Infrastructure (2017) Fund	(9)	(62)	(71)
NBIMC Public Infrastructure Fund – Class N	(2)	(1)	(3)
NBIMC Quantitative Strategies (2017) Fund	8,264	28,326	36,590
NBIMC Quantitative Strategies Fund – Class N	279	1,672	1,951
NBIMC Quantitative Equity Strategic Beta (2017) Fund	(3,178)	34,117	30,939
NBIMC Quantitative Equity Strategic Beta Fund – Class N	(136)	1,778	1,642
Vestcor Absolute Return Overlay Fund	(60,560)	(347)	(60,907)
Vestcor Absolute Return Overlay Fund – Class N	(1,183)	(2)	(1,185)
NBIMC Asset Mix Strategy Fund	7,351	(6,612)	739

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)	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)

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:

	2025	2024
	$	$
NBIMC Quantitative Strategies (2017) Fund	1,058,089	625,258
NBIMC Quantitative Equity Strategic Beta (2017) Fund	911,137	599,213

The amount of investment income earned by the Vestcor Absolute Return Overlay Fund for the year ended December 31, 2025 from its ownership of other Vestcor Investment Entities is as follows:

	Unrealized Gains (Losses)	Realized Gains (Losses)	Total Income (Loss)
	$	$	$
NBIMC Quantitative Strategies (2017) Fund	138,205	-	138,205
NBIMC Quantitative Equity Strategic Beta (2017) Fund	24,746	553	25,299

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)	Total Income (Loss)
	$	$	$
NBIMC Quantitative Strategies (2017) Fund	36,765	-	36,765
NBIMC Quantitative Equity Strategic Beta (2017) Fund	58,316	-	58,316

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:

	2025	2024
	$	$
NBIMC Quantitative Strategies Fund – Class N	22,373	10,245
NBIMC Quantitative Equity Strategic Beta Fund – Class N	16,356	9,456

The amount of investment income earned by the Vestcor Absolute Return Overlay Fund – Class N for the year ended December 31, 2025 from its ownership of other Vestcor Investment Entities is as follows:

	Unrealized Gains (Losses)	Realized Gains (Losses)	Total Income (Loss)
	$	$	$
NBIMC Quantitative Strategies Fund – Class N	2,929	-	2,929
NBIMC Quantitative Equity Strategic Beta Fund – Class N	400	-	400

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

	Unrealized Gains (Losses)	Realized Gains (Losses)	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.