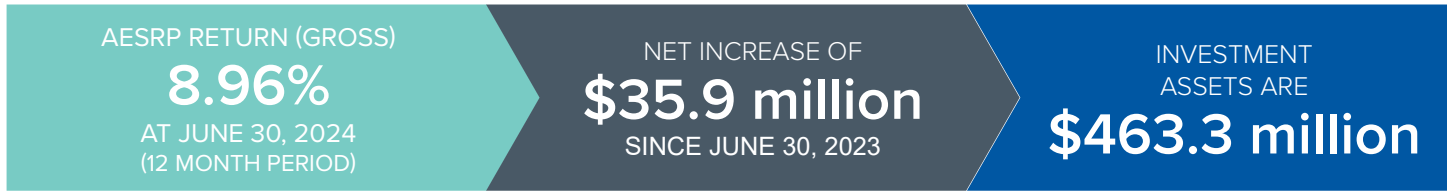


Shared Risk Plan for Academic Employees of UNB (AESRP) Investment Manager's Fiscal Year-End Report

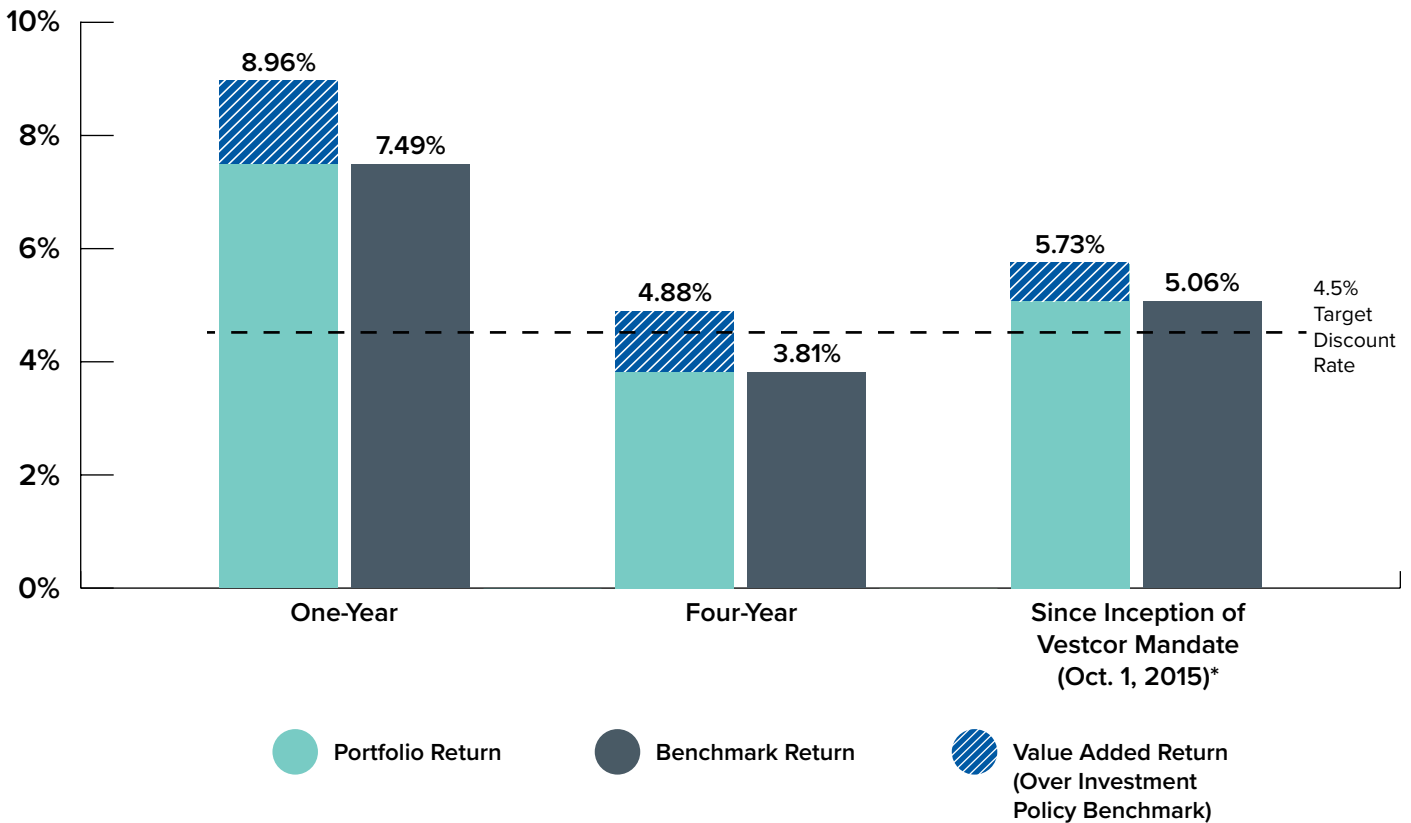
A snapshot of where your pension fund stands at June 30, 2024



Look for terms with a dotted underline in this Investment Report. You can find definitions of these terms and others relevant to the AESRP by scanning the code to the right with your mobile device, or by visiting vestcor.org/glossary.



INVESTMENT RETURNS (AS AT JUNE 30, 2024)



We are pleased to report that the overall investment program earned a positive return of 8.96% for the 12 months ending June 30, 2024. This resulted in approximately \$38.3 million in investment gains, which along with active member contributions, resulted in the fair value of invested assets increasing by \$35.9 million after Plan expenses and retiree benefits.

Importantly, both the four-year return of 4.88% and return since Vestcor's investment management began on October 1, 2015 of 5.73% have continued to exceed the benchmark returns and remain in excess of the 4.50% target discount rate set by the independent actuary.

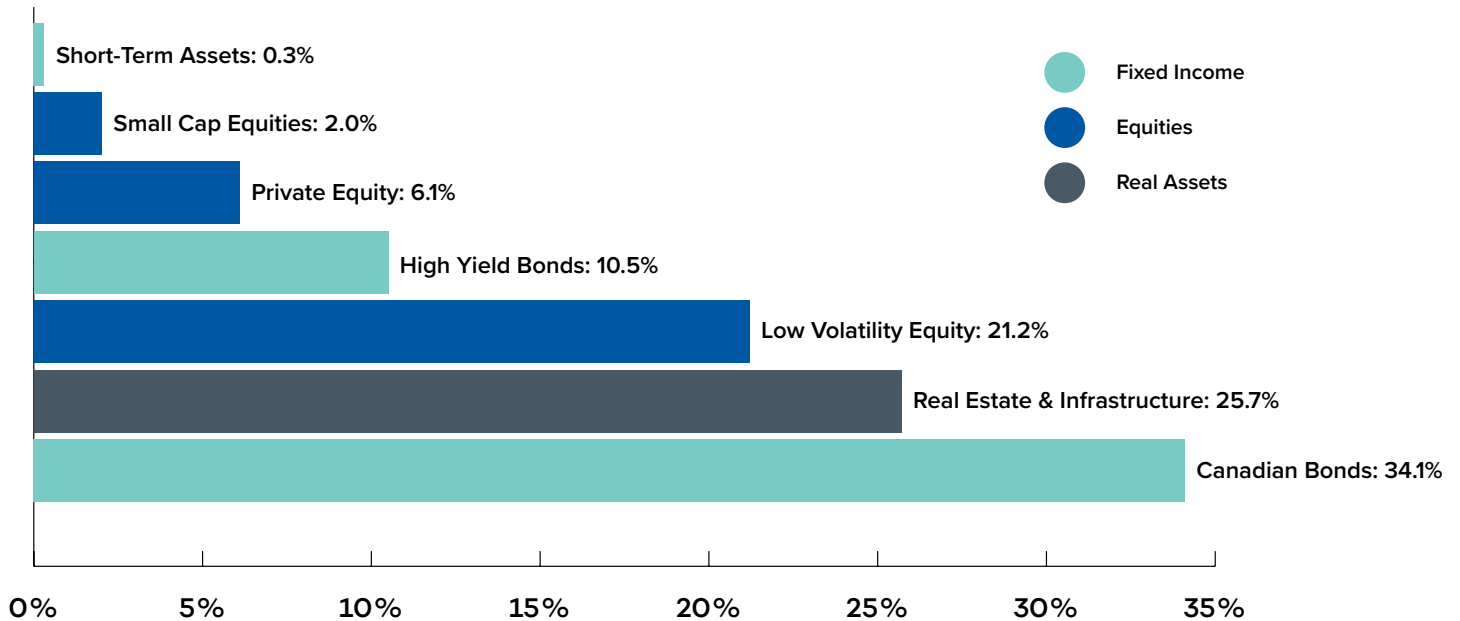
*Including assets that had yet to be transitioned to Vestcor's management.

Shared Risk Plan for Academic Employees of UNB (AESRP) Investment Manager’s Fiscal Year-End Report

ASSET MIX

The chart below outlines the portfolio asset mix on June 30, 2024 and illustrates how well-diversified the Plan’s investment assets are.

Asset Mix Breakdown as at June 30, 2024



More information on the Board’s policies can be found in the [Investment Policy](#) available at www.unb.ca/hr/pension, under “Understand your plan’s governance”.

MARKET SNAPSHOT

Economic performance has remained sufficiently strong – particularly in the U.S, although certain parts of the global economy have shown signs of weakening. The Canadian economy in particular has underperformed, with many analysts referencing a “per capita recession” where only population growth from immigration contributes positively to GDP. In addition to these apparent soft spots in underlying economic performance, geopolitical events will likely also contribute to short-term market volatility in the coming quarters. The U.S. federal election cycle continues to be highly uncertain and will dominate the news cycle throughout the year, while global considerations in eastern Europe, the Middle East, and the Asia Pacific region have so far defied easy resolutions.

Overall, despite the ongoing strength in markets, investors will likely be well-served by a focus on quality and defensive opportunities within portfolios while prioritizing liquidity to allow for tactical opportunities to react to short term market events.

For more information, including a summary of the market outlook for this period, visit the Quarterly Market Updates provided by Vestcor at vestcor.org/marketupdates.

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