

# Versatile Portfolios Navigator™

Fund Facts



**Investments. Insurance. Advice.**



**co-operators**

**Investing in your future. Together.**

This Fund Facts booklet is part of the Versatile Portfolios Navigator™ Information Folder.



## Versatile Portfolios Navigator™ Segregated Funds

This Fund Facts booklet provides brief and plain disclosure of all material facts relating to the Versatile Portfolios Navigator™ Individual Variable Insurance Contract (IVIC) issued by Co-operators Life Insurance Company. Any person considering investing in a Segregated Fund should review this booklet and the Versatile Portfolios Navigator™ Information Folder. The features of the Versatile Portfolios Navigator™ IVIC are described in the Information Folder and Policy.

Co-operators Life Insurance Company offers Policyholders a broad spectrum of Segregated Funds within our Versatile Portfolios Navigator™ Policies including:

- fixed income funds;
- Canadian and foreign equity funds;
- balanced funds; and
- portfolio funds.

A complete investment policy for each Segregated Fund and the Underlying Fund, if applicable, is available upon request.

**Any amount that is allocated to a Segregated Fund is invested at the risk of the policyholder and may increase or decrease in value.**

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## Management of the Segregated Funds

The investment portfolio of the Segregated Funds is managed jointly by the Co-operators Life Insurance Company and its investment managers, Addenda Capital Inc. ("Addenda"), BlackRock Asset Management Canada Limited ("BlackRock"), Fidelity Investments Canada ULC ("Fidelity"), Mawer Investment Management Ltd. ("Mawer"), NEI Investments ("NEI"), and RBC Global Asset Management Inc. ("RBC GAM"). The investment managers provide investment analysis, manage the Segregated Funds, and place the purchase and sale orders for the securities. Transactions are normally arranged through a large number of brokerage houses and no principal broker is retained.

**Addenda**, with its head office at 800 René Lévesque Blvd. W, Suite 2750, Montreal, QC, H3B 1X9, had C\$32.3 billion in assets under management as of December 31, 2022. Co-operators Financial Services Limited is the firm's principal shareholder and owns 96.2%, while current employees own 3.8%.

Addenda manages the following Funds:

- Co-operators Balanced Fund
- Co-operators Canadian Equity Fund
- Co-operators Canadian Fixed Income Fund
- Co-operators Canadian Resource Fund
- Co-operators Global Equity Fund
- Co-operators International Equity Fund
- Co-operators Money Market Fund
- Co-operators U.S. Equity Fund

**BlackRock** is a premier provider of global investment management services. As of December 31, 2022, the firm managed US\$8.6 trillion across equity, fixed income, alternatives, multi-asset, and cash management strategies for institutional and retail clients. Headquartered in New York, BlackRock employs over 19,000 professionals and operates in more than 30 countries across the Americas, Europe, Asia-Pacific, the Middle East and Africa. The head office of Canadian operations is 161 Bay Street, TD Canada Trust Tower, Toronto, ON, M5J 2S1.

BlackRock manages the assets of the following Underlying Funds that are held within select portfolio funds:

- Co-operators BlackRock Canada Universe Bond Index Fund
- Co-operators BlackRock Canadian Equity Index Fund
- Co-operators BlackRock U.S. Equity Index Fund

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**Fidelity** is part of a broader group of companies, collectively known as Fidelity Investments®, one of the world's largest providers of financial services. In Canada, Fidelity managed over C\$189 billion in mutual fund and institutional assets as at December 31, 2022. This included C\$49 billion in assets for institutional clients including public and corporate defined benefit pension plans,

endowments, foundations and other corporate assets on behalf of clients across Canada. Fidelity Canada provides Canadian investors a full range of domestic, international and fixed-income mutual funds. Fidelity funds are available through a number of advice-based distribution channels including financial planners, investment dealers, banks, and insurance companies.

Established in Canada in 1987, Fidelity Investments Canada ULC is committed to distinguishing itself as the premier provider of investment services for Canadians. Fidelity employs over 1,100 full-time employees in offices across the country. Headquartered in Toronto, it has regional offices in Montreal, Calgary and Vancouver.

Fidelity manages the following Funds:

- Co-operators Fidelity Global Fund
- Co-operators Fidelity True North® Fund

Fidelity also manages the assets of the following Underlying Fund that is held within select portfolio funds:

- Co-operators Fidelity Canadian Bond Fund

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**Mawer**, founded in 1974, is a privately owned, independent investment management firm. Mawer manages in excess of C\$82.5 billion in assets as of December 31, 2022, for a broad range of individual and institutional investors. Mawer employs over 200 individuals in Calgary, Toronto, the U.S., and Singapore. Its head office is located at Suite 600, 517-10<sup>th</sup> Avenue SW, Calgary, AB, T2R 0A8.

Mawer manages the following Funds:

- Co-operators Mawer Balanced Fund
- Co-operators Mawer Canadian Equity Fund
- Co-operators Mawer Global Balanced Fund
- Co-operators Mawer International Equity Fund
- Co-operators Mawer U.S. Equity Fund

**NEI** is a Canadian asset manager committed to providing focused investment solutions advised by best-of-breed, independent portfolio managers. NEI is a wholly owned subsidiary of Aviso Wealth, a national, integrated financial services company with more than C\$109 billion in assets under management as of December 31, 2022. Their head office is located at 151 Yonge Street, Suite 1200, Toronto, ON, M5C 2W7.

NEI delivers disciplined, active asset management with a longstanding focus on environmental, social, and governance factors, and a well-defined corporate engagement process designed to create sustainable long-term value. NEI offers a full range of responsible investment solutions that cover all major asset classes, investment styles and geographic regions. A variety of responsible investment approaches are applied across NEI's lineup of funds and portfolios, with solutions designated "RS" automatically excluding investments in select categories.

NEI manages the following Funds:

- Co-operators NEI Select Income RS Portfolio
- Co-operators NEI Select Income & Growth RS Portfolio
- Co-operators NEI Select Balanced RS Portfolio
- Co-operators NEI Select Growth RS Portfolio

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**RBC GAM** is one of the largest investment managers in Canada, responsible for over C\$527 billion of total assets under management as of December 31, 2022. With more than 350 investment professionals and 18 investment teams worldwide, RBC GAM offers a broad array of services including mutual funds, exchange traded funds (ETFs) and alternative investments to institutions, high-net-worth individuals and retail investors. Their head office is located at 155 Wellington Street West, Suite 2200, Toronto, ON, M5V 3K7.

RBC GAM includes such institutional money managers as Phillips, Hager & North Investment Management (known as PH&N Institutional) and Bluebay Asset Management. PH&N Institutional is among Canada's most established institutional asset managers, and has a long-standing reputation for distinctive active management and industry-leading service. RBC GAM employs around 1,600 people in North America, Europe, and Asia.

RBC GAM, through PH&N Institutional, manages the following Fund:

- Co-operators PH&N Dividend Fund

PH&N Institutional is a division of RBC Global Asset Management Inc., the manager of the funds and an indirect wholly-owned subsidiary of Royal Bank of Canada. Used under license.

## Conflict of Interest

A conflict of interest is defined as an interest (anything of importance or consequence) that would likely have an adverse effect on an entity's judgment on behalf of an investing client or that an entity might be prompted to prefer to the interests of an investing client. An example of this is when Co-operators Life Insurance Company, Addenda, BlackRock, Fidelity, Mawer, NEI, or RBC GAM or any of their employees become aware of certain facts concerning investment holdings or future holdings in the Segregated Funds and use this knowledge to their own benefit.

The person(s) involved must disclose in writing the nature and extent of their conflict and refrain from activities relating to this issue in conflict until such time as it can be resolved to the satisfaction of the other parties involved.

## Custodians of Segregated Fund Portfolio or Securities

Each of the Investment Managers uses a custodian which holds the fund assets under a custody agreement with a fee paid to the custodian by the investment manager. Fund assets are held either on the Canadian Depository for Securities Ltd. or in physical form in the custodian's vaults.

- The custodian for the Segregated Funds managed by Addenda Capital Inc. is CIBC Mellon Global Securities Services (the custodial department for The Canadian Imperial Bank of Commerce), 1 York Street, Suite 900, Toronto, ON, M5J 0B6.
- The custodian for the assets managed by BlackRock Asset Management Canada Limited is JPMorgan Chase Bank, N.A. (Toronto Branch), 66 Wellington Street West, TD Bank Tower, Suite 4500, Toronto, ON, M5K 1E7.
- The custodian for the Segregated Funds managed by Fidelity Investments Canada ULC is State Street Trust Company Canada, 30 Adelaide Street East, Suite 1100, Toronto, ON, M5C 3G6.
- The custodian for the Segregated Funds managed by Mawer Investment Management Ltd. is State Street Trust Company Canada, 30 Adelaide Street East, Suite 1100, Toronto, ON, M5C 3G6.
- The custodian for the Segregated Funds managed by NEI Investments is Desjardins Trust Inc., 1 Complexe Desjardins, P.O. Box 34, Desjardins Station, Montréal, QC, H5B 1E4.
- The custodian for the Segregated Funds managed by RBC Global Asset Management Inc. is RBC Investor Services Trust, 155 Wellington Street West, Toronto, ON, M5V 3L3.

## Investment Policies

It is our investment policy to diversify investments and to avoid heavy concentration in any one specific security or industry. No attempt is made to invest for the purpose of exercising control or management of an organization.

Minimum cash balances and short term investments are held by the Segregated Funds for liquidity purposes and, when appropriate, for strategic purposes.

Bond investments in the securities of one issuer will not be more than 10% of the total market value of any of the Segregated Funds unless guaranteed by the Government of Canada, one of the provinces of Canada, or the United States Treasury Department.

A single stock investment will not be more than 10% of the market value of all assets held by any Segregated Fund, and no more than 10% of any class of the outstanding voting securities of a single issuer may be acquired.

For all of the Fund of Funds, these limits apply to the Underlying Funds. There are no limits on the extent a Segregated Fund can invest in an Underlying Fund except for those listed in the specific Investment Policy of those Segregated Funds. A copy of the Statement of Investment Policies and Goals is available upon request from Our Head Office by calling 1-800-454-8061.

## Derivatives

Derivatives are financial instruments whose value is based on the market value of an underlying asset such as stocks, bonds or a commodity. The Segregated Funds are not permitted to use derivatives to leverage their portfolios,

but are permitted to use derivatives only for hedging, revenue enhancement, purposes where the trades will close the positions of the underlying securities (i.e.: writing call options on shares already owned) and, to a limited extent, replication.

## Earnings

The earnings of each Segregated Fund consist of dividends, interest and capital gains. The earnings of each Segregated Fund are reinvested in the Fund, and result in higher unit values.

## Risk

The market value of Segregated Funds fluctuate with the market value of the underlying assets held and are not guaranteed. As a result, the unit value for each Segregated Fund will fluctuate in accordance with the changes in each Segregated Fund's underlying market value. These changes in the unit value or market value may result from various factors.

Generally, the market value of a Fund's assets will change in response to economic and investment market conditions, market expectations for the financial performance of the various securities held in the Segregated Funds, and in some cases, changes in interest rates. Unexpected local, regional or global events and their aftermath, such as war; acts of terrorism; financial, political or social disruptions; natural, environmental or man-made disasters; the spread of infectious illnesses or other public health issues; recessions and depressions; or other tragedies, catastrophes and events could have a significant impact on the Fund and its investments. The specific risks associated with investments in each of the Segregated Funds are described in the Fund Fact Sheets. Since bond and stock values generally move in opposite directions, the diversity provided in the Co-operators portfolios and balanced funds will reduce the risk that is present in a pure equity or bond fund. Because the asset mix of the portfolio varies according to the economic environment, there is allocation risk involved, whereby the portfolio may have too large or too small a weighting in any one or more funds. However, periodic rebalancing of the portfolio will reduce this risk.

## Investment Risks

The unit value for each Segregated Fund will fluctuate in accordance with the changes in each Segregated Fund's underlying market value. These changes in the unit value or market value may result from various factors.

Generally, the market value of a fund's assets will change in response to economic and investment market conditions, market expectations for the financial performance of the various securities held in the Segregated Funds, and in some cases, changes in interest rates.

A Segregated Fund or an Underlying Fund in which a Segregated Fund invests may be subject to several types of investment risk. A Segregated Fund which invests in the Units of an Underlying Fund will be subject to the same investment risks as the Underlying Fund. The risks that a Segregated Fund may be subject to are described below.

## Commodity Risk

If a fund holds a significant portion of its assets in a single commodity or a group of commodities, the market value of the fund will be affected by adverse movements in commodity prices. Changes in commodity prices typically have a large impact on the earnings of the companies whose business is based on the commodity. Valuation of these companies will fluctuate greatly as a result, causing volatility in a fund's net asset value. Common commodities include energy commodities such as oil and gas, precious metals such as silver and gold, and industrial and agricultural commodities.

## Concentration Risk

Concentration risk is the risk generated from a fund holding a large portion of its assets in a particular security, sector, geographic region, or asset class. High concentration in a specific area may reduce liquidity and diversification in the fund and also provide for increased volatility in returns. The volatility can act as a benefit to investors when the concentrated securities selected outperform the market or a detriment when those securities underperform.

## Credit Risk

Credit Risk is the risk that a company or government which borrows money will be unable to pay back the loan or make the required interest payments. Bonds issued by the federal government, for the most part, are immune from default. Bonds issued by corporations are more likely to be defaulted on, since companies may go bankrupt. Municipalities occasionally default as well, although it is much less common. Rating agencies assess companies and governments. A company with a high credit rating has low credit risk and a company with a low credit rating has high credit risk.

## Currency Risk

Funds that invest in foreign securities are vulnerable to currency risk which is the risk that the value of the Canadian dollar will increase as measured against a foreign currency. For example, a security traded in U.S. dollars will fall in value, in Canadian dollar terms, if the Canadian dollar increases in value relative to the U.S. dollar, even though there is no change to the U.S. dollar value of the security. Conversely, if the Canadian dollar falls in value relative to the U.S. dollar, there is a corresponding gain in the value of the security attributable solely to the change in the exchange rate.

## Derivative Risk

A derivative is a contract between two parties. The value of the contract is "derived" from the market price or value of an underlying asset, like currency or stock, or an economic indicator such as interest rates or stock market indices. A fund may use derivatives as permitted by the policies of Canadian securities authorities, consistent with its investment objectives and restrictions, in order to protect against risk, to reduce the potential for loss of the value of an investment and to reduce transaction costs, among other things. Derivatives may be used to provide exposure to or reduce exposure from any of the markets the funds invest in. The use of derivatives does not guarantee that there will not be a loss or that there will be a gain.

Some examples of risk associated with the use of derivatives are:

- The risk that changes in the value of a hedging instrument will not match those of the investment being hedged;
- A market may not exist when the fund wants to close out its position in a derivative;
- The fund could experience a loss if the other party to a derivative is unable to fulfill its obligations; and
- The fund could experience a loss if it has an open position in certain derivatives with a dealer who goes bankrupt.

### **Equities Risk**

Companies issue common shares and other kinds of equity securities to help pay for their operations and finance future growth. Funds that purchase equity securities become part owners in these companies. Equity securities can drop in price for many reasons. They are affected by general economic and market conditions, interest rates, political developments, and changes within the companies that issue the securities, such as earnings, mergers, products, market share, and investor expectations. If investors have confidence in a company and believe it will grow, the price of its equity securities is likely to rise. If investor confidence falls, equity prices are likely to fall too. Volatility in equity funds may be mitigated by holding a diversified selection of stocks.

### **Foreign Investment Risk**

A fund that invests in foreign securities is subject to the following risks:

- Some foreign stock markets have less trading volume, which may make it more difficult to sell an investment or may make prices of securities more volatile;
- There is often less information available about foreign companies;
- Many countries do not have the same accounting, auditing and reporting standards that exist in North America;
- Investing in emerging markets involves additional risks not generally encountered in developing countries such as access, operational and other risks;
- A country may have foreign investment or exchange laws that make it difficult to sell an investment or it may impose withholding or other taxes that could reduce the return on investment;
- Political or social instability or diplomatic developments could affect the value of the investment; and
- A country may have a weak economy due to factors like high inflation, weak currency, government debt or narrow industrial base.

### **Interest Rate Risk**

The value of a fund that invests in fixed income investments, such as bonds, treasury bills and commercial paper, is directly affected by changes in the general level of interest rates. As interest rates increase, the price of these types of securities tends to fall. Conversely, if interest rates fall, the price of fixed income securities increases. As a result, funds that invest in certain fixed income securities can experience gains or losses during periods of changing interest rates.

Also, the issuers of many kinds of fixed income securities can repay the principal before the security matures. This is called making a prepayment and it can happen when interest rates are falling. It represents a risk because if a fixed income security is paid off sooner than expected, the fund may have to reinvest this money in securities that have lower rates.

### **Large Transaction Risk**

If purchases or redemptions are significant, a fund may be required to buy or sell large investments for its portfolio. This can affect a fund's return because the fund may be forced to sell investments at an unfavourable price or hold a large amount of cash until it can find suitable investments.

### **Liquidity Risk**

Liquidity is the speed and ease with which an asset can be sold. Most securities owned by a fund can usually be sold promptly at a fair price and can therefore be described as relatively liquid. However, a fund may also invest in securities that are illiquid, which means they cannot be sold quickly or easily. The fund may have to lower the price of the security in order to sell, it may have to sell other securities instead or forego an investment opportunity. Any of these could have a negative effect on fund management or performance.

### **Market Risk**

Market risk is the fundamental risk of investing in the capital markets. It is the risk that the fund's assets will decline in value simply because the market as a whole declines in value, therefore lowering the overall return of a fund. As a result, the current unit value for each investment will fluctuate in accordance with the changes in the fund's underlying market values. These changes in the current unit value or market value may result from various factors, including economic and investment market conditions, market expectations for the financial performance of the various securities held in the funds, and in some cases, changes in interest rates. This type of risk is common to an entire class of assets or liabilities. Asset allocation and diversification can protect against market risk because different portions of the market tend to underperform at different times.

### **Repurchase and Reverse Repurchase Transactions and Securities Lending Risk**

In a repurchase transaction, the fund manager sells a security at one price to a third party for cash and agrees to buy the same security back from the same party for cash at a set price at a set future date using the cash received by the fund from the third party. It is a way for a fund manager to borrow short-term cash and earn fees.

In a reverse repurchase transaction, the fund manager buys a security at one price from a third party and agrees to sell the same security back to the same party at a higher price later on. It is a way for the fund to earn a profit (or interest) and for the other party to borrow some short-term cash.

A securities lending agreement is similar to a repurchase agreement, except that instead of selling the security and agreeing to buy it back later, the fund loans the security to a third party for a fee and can demand the return of the security at any time. While the securities are on loan, the borrower provides the fund with collateral consisting of a combination of cash and securities.



The risks with these types of transactions are that the other party may default under the agreement or go bankrupt. In a reverse repurchase transaction, the fund may be left holding the security and may not be able to sell it at the same price it paid for it, plus interest, if the market value of the security has dropped. In the case of a repurchase or a securities lending transaction, the fund could incur a loss if the value of the security sold or loaned had increased more than the value of the cash or collateral held.

To minimize these risks, the fund managers require the other party to the transaction to put up collateral. The value of the collateral must be at least 102 per cent of the market value of the security sold (for a repurchase agreement), purchased (for a reverse repurchase transaction), or loaned (for a securities lending transaction). The value of the collateral held by the fund is checked and reset daily.

### **Series Risk**

Sometimes a fund is offered in more than one series (i.e. Series A, Series B, etc). If a fund cannot pay the expenses of one series using its proportionate share of the fund's assets for any reason, the fund will be required to pay those expenses out of the other series' proportionate share of the fund's assets. That could lower the investment returns of the other series.

### **Small Company Risk**

Smaller companies may have limited resources, less access to funds, unproven products, shorter operating history and fewer shares outstanding. The shares of smaller companies may therefore be more volatile than those of larger, older companies which have more stable revenues.

### **Specialization Risk**

If a fund invests primarily in one or a few narrowly defined markets or sectors of an economy (i.e. specific industries like the telecommunications industry or specific geographic regions), the fund is subject to specialization risk. Adverse developments within those markets or sectors will have a greater impact on such a fund than on a fund that has more diversified investments.

### **Underlying Fund Risk**

If a large unitholder redeems a portion or all of its investments from an Underlying Fund, the Underlying Fund may incur capital gains and other transaction costs in the process of making the redemption. In addition, some securities may have to be sold at unfavourable prices, thus reducing the Underlying Fund's potential return. Conversely, if a large unitholder were to increase its investment in an Underlying Fund, the Underlying Fund may have to hold a relatively large position in cash for a period of time while the fund manager attempts to find suitable investments. This could also negatively impact the performance of the Underlying Fund.

**Any amount that is allocated to a Segregated Fund is invested at the risk of the Policyholder and may increase or decrease in value.**

[Current performance information for all Segregated Funds is available on our website at \[cooperators.ca/en/Investments/Investment-Resource-Centre/Segregated-Fund-Performance.aspx\]\(http://cooperators.ca/en/Investments/Investment-Resource-Centre/Segregated-Fund-Performance.aspx\)](http://cooperators.ca/en/Investments/Investment-Resource-Centre/Segregated-Fund-Performance.aspx)

## **Underlying Funds**

Underlying Funds are Funds in which certain Segregated Funds offered through Versatile Portfolios Navigator™ invest all or part of their assets. The Underlying Funds may be Segregated Funds or mutual funds.

### **Segregated Funds that invest in underlying Segregated Funds**

The following Segregated Funds invest all or part of their assets in Units of other Segregated Funds which are offered under Versatile Portfolios Navigator™:

- Co-operators Income Portfolio
- Co-operators Balanced Income Portfolio
- Co-operators Balanced Growth Portfolio
- Co-operators Growth Portfolio
- Co-operators Maximum Growth Portfolio

In the event you choose to invest in any one of these Segregated Funds, your contributions will be invested in accordance with the asset mix parameters identified in the description for each Fund in the section called "Individual Fund Information". Underlying Funds invested in by these Segregated Funds may be deleted and other Underlying Funds substituted at our discretion, taking into account prevailing circumstances in order to most effectively meet the stated objectives of the portfolios. A list of the current Underlying Funds can be obtained by contacting us or your financial representative.

### **Segregated Funds that invest in underlying mutual funds**

The following Segregated Funds are invested entirely in the corresponding underlying mutual funds.

- Co-operators Fidelity Global Fund
- Co-operators Fidelity True North® Fund
- Co-operators Global Equity Fund
- Co-operators International Equity Fund
- Co-operators Mawer Balanced Fund
- Co-operators Mawer Canadian Equity Fund
- Co-operators Mawer Global Balanced Fund
- Co-operators Mawer International Equity Fund
- Co-operators Mawer U.S. Equity Fund
- Co-operators NEI Select Income RS Portfolio
- Co-operators NEI Select Income & Growth RS Portfolio
- Co-operators NEI Select Balanced RS Portfolio
- Co-operators NEI Select Growth RS Portfolio
- Co-operators PH&N Dividend Fund

Copies of the simplified prospectus, annual information form, financial highlights and audited financial statements, and any other disclosure documents required for the underlying mutual funds are available upon request.

## Where to Find Information

- Our website cooperators.ca (Investments section) is an excellent source of information where you will find current rates of return, the most recent versions of our audited financial statements, fund information sheets, and more.
- Our Service Centre (1-800-454-8061) can answer your general questions and requests.
- Your Co-operators financial representative is able to provide all the information and assistance you need in order to make well-informed investment decisions.
- Your Personal Statement provides detailed information about the investments in your Policy and is mailed to you at least once a year. It is also available through online services on our website.

## Individual Fund Information

### Portfolio Funds

Ongoing monitoring and necessary rebalancing of the Underlying Funds within each portfolio fund helps to maintain a consistent portfolio composition. We reserve the right to replace or add Underlying Funds within each portfolio fund. We may also change the percentage of an Underlying Fund that a portfolio fund holds to maintain the investment objectives of the fund.

For information about the investment objectives and strategies of the Underlying Funds within each portfolio fund, refer to the investment information specific to the Underlying Fund.

#### Co-operators Income Portfolio

##### Investment Objectives

The investment objective is to achieve interest income, preservation and moderate growth of capital with low levels of volatility by investing primarily in Canadian bonds, debentures and to a lesser extent in medium to large capitalized Canadian and foreign companies.

##### Investment Strategies

To achieve the objective, the portfolio is actively managed and consists of Units of a number of Underlying Funds. Income is emphasized by investing primarily in income-oriented funds. The portfolio also invests in equity funds to a smaller degree to achieve modest capital appreciation. Bond and debenture investments provide high interest income and safety of principal while equity investments offer the opportunity for long-term capital appreciation. Equity assets are diversified through industry sectors. Fixed income assets in the portfolio are diversified among Canadian government and Canadian corporate issuers.

The target asset mix of 80% fixed income and 20% equities is broken down as follows:

	Target	Range
Fixed Income	80%	65 to 90%

Equities	Target	Range
Canadian	10%	0 to 20%
Foreign	10%	0 to 20%

**Primary Risks:** concentration, credit, currency, derivative, foreign investment, interest rate, large transaction, liquidity, market, repurchase and reverse repurchase transaction, securities lending, series, specialization, underlying fund.

#### Co-operators Balanced Income Portfolio

##### Investment Objectives

The investment objective is to achieve both interest income and capital growth with relatively low levels of volatility by investing primarily in Canadian bonds and debentures as well as medium to large capitalized Canadian and foreign companies.

##### Investment Strategies

To achieve the objective, the portfolio is actively managed and consists of Units of a number of Underlying Funds. The Underlying Funds hold a wide variety of bond and debenture investments to provide high interest income and safety of principal while equity investments offer the opportunity for long term capital appreciation. Equity assets are diversified through industry sectors. Fixed income assets in the fund are diversified among Canadian government and Canadian corporate issuers.

The target asset mix of 60% fixed income and 40% equities is broken down as follows:

	Target	Range
Fixed Income	60%	45 to 75%

Equities	Target	Range
Canadian	20%	10 to 30%
Foreign	20%	10 to 30%

**Primary Risks:** concentration, credit, currency, derivative, foreign investment, interest rate, large transaction, liquidity, market, repurchase and reverse repurchase transaction, securities lending, series, specialization, underlying fund.

#### Co-operators Balanced Growth Portfolio

##### Investment Objectives

The investment objective is to achieve both interest income and capital growth with relatively modest levels of volatility by investing in a mix of Canadian bonds and debentures as well as medium to large capitalized Canadian and foreign companies.

##### Investment Strategies

To achieve the objective, the portfolio is actively managed and consists of Units of a number of Underlying Funds. The Underlying Funds hold a wide variety of bond and debenture investments to provide high interest income and safety of principal while equity investments offer the opportunity for

long term capital appreciation. Equity assets are diversified through industry sectors. Fixed income assets in the fund are diversified among Canadian government and Canadian corporate issuers.

The target asset mix of 40% fixed income and 60% equities is broken down as follows:

	Target	Range
Fixed Income	40%	25 to 50%

Equities	Target	Range
Canadian	35%	25 to 45%
Foreign	25%	15 to 35%

**Primary Risks:** concentration, credit, currency, derivative, foreign investment, interest rate, large transaction, liquidity, market, repurchase and reverse repurchase transaction, securities lending, series, small company, specialization, underlying fund.

### Co-operators Growth Portfolio

#### Investment Objectives

The investment objective is to achieve long-term capital growth with some interest income by investing in a mix of medium to large capitalized Canadian and foreign companies and some Canadian bonds and debentures.

#### Investment Strategies

To achieve the objective, the portfolio is actively managed and consists of Units of a number of Underlying Funds. The portfolio consists primarily of Canadian and foreign equities with some Canadian fixed income to reduce volatility. The Underlying Funds hold bond and debenture investments to provide high interest income and safety of principal while equity investments offer the opportunity for long term capital appreciation. Equity assets are diversified through industry sectors. Fixed income assets in the fund are diversified among Canadian government and Canadian corporate issuers.

The target asset mix of 20% fixed income and 80% equities is broken down as follows:

	Target	Range
Fixed Income	20%	5 to 30%

Equities	Target	Range
Canadian	45%	35 to 55%
Foreign	35%	25 to 45%

**Primary Risks:** concentration, credit, currency, derivative, foreign investment, interest rate, large transaction, liquidity, market, repurchase and reverse repurchase transaction, securities lending, series, small company, specialization, underlying fund.

### Co-operators Maximum Growth Portfolio

#### Investment Objectives

The investment objective is to achieve maximum capital growth over the long term by investing in a mix of medium to large capitalized Canadian and foreign companies.

### Investment Strategies

To achieve the objective, the portfolio is actively managed and consists of Units of a number of Underlying Funds. The Underlying Funds hold Canadian and foreign equity investments which offer the opportunity for long term capital appreciation. Equity assets are diversified through industry sectors with an emphasis on medium to large capitalized Canadian companies.

The target asset mix of 100% equities is broken down as follows:

Equities	Target	Range
Canadian	60%	50 to 75%
Foreign	40%	25 to 55%

**Primary Risks:** concentration, credit, currency, derivative, foreign investment, interest rate, large transaction, liquidity, market, repurchase and reverse repurchase transaction, securities lending, series, small company, specialization, underlying fund.

## Responsible Investment Portfolio Funds

### Co-operators NEI Select Income RS Portfolio

#### Investment Objectives

The Underlying Fund is the NEI Select Income RS Portfolio. The investment objective of the Underlying Fund is to generate a high level of interest income while providing some potential for capital growth by investing in a mix of income oriented mutual funds and to a lesser extent, equity mutual funds. The Underlying Fund follows a responsible approach to investing.

#### Investment Strategies

To achieve the objective, the Underlying Fund uses strategic asset allocation as the principal investment strategy. The Underlying Fund will invest in other mutual funds, which may be managed by NEI Investments or any mutual fund company provided they fit the Underlying Fund's concept of responsible investing. Multiple responsible investment approaches, including the predominant approach of responsible screens ("RS"), are utilized by the Underlying Fund to exclude investment in select categories. The Underlying Fund must invest at least 30% of total assets in a combination of equity securities domiciled in Canada and Canadian dollar denominated fixed income securities.

The target asset mix of 75% fixed income and 25% equities is broken down as follows:

	Target	Range
Fixed Income	75%	70 to 90%

Equities	Target	Range
Canadian	5%	0 to 30%
Foreign	20%	0 to 30%

**Primary Risks:** concentration, credit, currency, derivative, foreign investment, interest rate, large transaction, liquidity, market, series, small company.

## Co-operators NEI Select Income & Growth RS Portfolio

### Investment Objectives

The Underlying Fund is the NEI Select Income & Growth RS Portfolio. The investment objective of the Underlying Fund is to generate a moderate level of interest income while providing some potential for capital growth by investing in a mix of income oriented mutual funds and equity mutual funds. The Underlying Fund follows a responsible approach to investing.

### Investment Strategies

To achieve the objective, the Underlying Fund uses strategic asset allocation as the principal investment strategy. The Underlying Fund will invest in other mutual funds, which may be managed by NEI Investments or any mutual fund company provided they fit the Underlying Fund's concept of responsible investing. Multiple responsible investment approaches, including the predominant approach of responsible screens ("RS"), are utilized by the Underlying Fund to exclude investment in select categories. The Underlying Fund must invest at least 30% of total assets in a combination of equity securities domiciled in Canada and Canadian dollar denominated fixed income securities.

The target asset mix of 60% fixed income and 40% equities is broken down as follows:

	Target	Range
Fixed Income	60%	55 to 75%

Equities	Target	Range
Canadian	9%	0 to 45%
Foreign	31%	0 to 45%

**Primary Risks:** concentration, credit, currency, derivative, foreign investment, interest rate, large transaction, liquidity, market, series, small company.

## Co-operators NEI Select Balanced RS Portfolio

### Investment Objectives

The Underlying Fund is the NEI Select Balanced RS Portfolio. The investment objective of the Underlying Fund is to provide long-term capital growth and preservation of capital through exposure to foreign and Canadian equity securities, foreign and Canadian fixed income securities, and money market securities. The Underlying Fund follows a responsible approach to investing.

### Investment Strategies

To achieve the objective, the Underlying Fund uses strategic asset allocation as the principal investment strategy. The Underlying Fund will invest in other mutual funds, which may be managed by NEI Investments or any mutual fund company provided they fit the Underlying Fund's concept of responsible investing. Multiple responsible investment approaches, including the predominant approach of responsible screens ("RS"), are utilized by the Underlying Fund to exclude investment in select categories. The Underlying Fund may invest up to 100% of its property in foreign securities.

The target asset mix of 45% fixed income and 55% equities is broken down as follows:

	Target	Range
Fixed Income	45%	40 to 60%

Equities	Target	Range
Canadian	13%	0 to 60%
Foreign	42%	0 to 60%

**Primary Risks:** concentration, credit, currency, derivative, foreign investment, interest rate, large transaction, liquidity, market, series, small company.

## Co-operators NEI Select Growth RS Portfolio

### Investment Objectives

The Underlying Fund is the NEI Select Growth RS Portfolio. The investment objective of the Underlying Fund is to provide long-term capital growth and, to a lesser extent, preservation of capital through exposure to foreign and Canadian equity securities, foreign and Canadian fixed income securities, and money market securities. The Underlying Fund follows a responsible approach to investing.

### Investment Strategies

To achieve the objective, the Underlying Fund uses strategic asset allocation as the principal investment strategy. The Underlying Fund will invest in other mutual funds, which may be managed by NEI Investments or any mutual fund company provided they fit the Underlying Fund's concept of responsible investing. Multiple responsible investment approaches, including the predominant approach of responsible screens ("RS"), are utilized by the Underlying Fund to exclude investment in select categories. The Underlying Fund may invest up to 100% of its property in foreign securities.

The target asset mix of 15% fixed income and 85% equities is broken down as follows:

	Target	Range
Fixed Income	15%	10 to 30%

Equities	Target	Range
Canadian	19%	0 to 90%
Foreign	66%	0 to 90%

**Primary Risks:** concentration, credit, currency, derivative, foreign investment, interest rate, large transaction, liquidity, market, series, small company.

## Fixed Income Funds

### Co-operators Canadian Fixed Income Fund

#### Investment Objectives

The investment objective of the Segregated Fund is to achieve high interest income and moderate capital appreciation by investing primarily in investment grade Canadian fixed income securities including government (federal, provincial and municipal) securities and corporate income producing securities.

### Investment Strategies

To achieve the objective, assets in the Segregated Fund are diversified among Canadian government and Canadian corporate bonds and debentures. A maximum of 10% in foreign bonds is permitted. At the time of purchase, credit ratings will be BBB or better for all securities. The management style of the Segregated Fund is active and multi-faceted. Based on economic market forecasts derived from a top-down approach, a wide range of investment strategies is used to add value to portfolios. Interest rate anticipation, spread trading among sectors and individual securities, and analysis of credit ratings are all employed to moderate risk and enhance portfolio returns. ESG criteria is also incorporated in the investment analysis and decision-making process.

**Primary Risks:** credit, currency, foreign investment, interest rate, large transaction, liquidity, specialization.

### **Co-operators Money Market Fund**

#### Investment Objectives

The investment objective of the Segregated Fund is to provide a secure source of moderate interest income by investing in Canadian short-term money market instruments and cash.

#### Investment Strategies

To achieve the objective, the Segregated Fund invests in short-term money market instruments issued or guaranteed by the Government of Canada, provincial governments, and high grade Canadian corporations, all of which are denominated in Canadian dollars. All of the assets are to be invested in cash or debt obligations maturing in 13 months or less, except in the case of investments in government securities which may mature in 25 months or less. The Segregated Fund will have a dollar-weighted average term to maturity not exceeding 180 days. A combination of fundamental factors and technical analysis is used to establish the outlook for interest rates by Addenda Capital Inc. The portfolio is then positioned along the short end of the yield curve to take advantage of anticipated interest rate changes. ESG criteria is also incorporated in the investment analysis and decision-making process.

**Primary Risks:** credit, interest rate.

### **Balanced Funds**

#### **Co-operators Balanced Fund**

##### Investment Objectives

The investment objective of the Segregated Fund is to achieve both high interest income and safety of principal while offering the opportunity for long term capital appreciation by investing in medium to large capitalized Canadian and U.S. companies and in the fixed income assets of Canadian government and Canadian corporate issuers through primarily investment grade issues.

##### Investment Strategies

To achieve the objective, the Segregated Fund is diversified across North American equities, Canadian fixed income and short term investments. The proportions invested are varied by the investment manager based on their expectations of risk and return for the various classes of assets. The Segregated Fund may invest up to 20% in U.S. equities. The asset mix strategy is developed using a top-down process based on fundamental research. With a 12 to 24 month horizon, the

team of portfolio managers establishes forecasts for all aspects of the economy and markets, such as interest rates, growth constraints, supply and demand and political events. At the same time, extensive consideration is given to global influences and secular trends. ESG criteria is also incorporated in the investment analysis and decision-making process.

The target asset mix of 45% fixed income and 55% equities is broken down as follows:

	<b>Target</b>	<b>Range</b>
Fixed Income	45%	25 to 75%

<b>Equities</b>	<b>Target</b>	<b>Range</b>
Canadian	42%	25 to 65%
U.S.	13%	0 to 20%

**Primary Risks:** concentration, credit, currency, foreign investment, interest rate, liquidity, market.

#### **Co-operators Mawer Balanced Fund**

##### Investment Objectives

The Underlying Fund is the Mawer Balanced Fund. The investment objective of the Underlying Fund is to preserve capital and to achieve long-term income and capital returns by investing in other mutual funds offered by Mawer Investment Management Inc. as well as common shares, preferred shares, treasury bills, short-term notes, debentures, and bonds.

##### Investment Strategies

To achieve the objective, the Underlying Fund creates a broadly diversified portfolio using a long-term strategic approach. Within a narrow band, variations from long-term strategic allocations are permitted. Asset mix adjustments are made in a gradual fashion, as Mawer believes that abrupt moves run the risk of market timing, an area in which value cannot be added. Accordingly, during normal market conditions, any asset mix shift is limited to being no more than 5% of the market value of the Underlying Fund. Small cap exposure is restricted to a maximum of 20% of the entire Underlying Fund. The bond allocation will maintain a weight of no less than 40% Government of Canada holdings.

The target asset mix of 40% fixed income and 60% equities is broken down as follows:

	<b>Target</b>	<b>Range</b>
Fixed Income	40%	30 to 55%

<b>Equities</b>	<b>Target</b>	<b>Range</b>
Canadian	22.5%	10 to 45%
International	22.5%	10 to 40%
U.S.	15%	10 to 30%

**Primary Risks:** concentration, credit, currency, foreign investment, interest rate, liquidity, market, repurchase and reverse repurchase transaction, securities lending, series, underlying fund.

## Co-operators Mawer Global Balanced Fund

### Investment Objectives

The Underlying Fund is the Mawer Global Balanced Fund. The investment objective of the Underlying Fund is to provide above-average risk-adjusted returns by investing primarily in equity, equity-related securities, and fixed-income securities from around the world. The Underlying Fund may invest any part of the capital structure in both public and private entities.

### Investment Strategies

To achieve the objective, the Underlying Fund aims to construct a well-diversified portfolio with systematic reviews of macroeconomic and thematic risks. Individual weights are adjusted continually to improve the resiliency of the portfolio against the inherent uncertainties of the market. Investments are determined on a security by security basis with the belief that incremental shifts in asset mix are more desirable than radical shifts. Within equities, the focus is on wealth-creating companies bought at discounts to their intrinsic value with a long-term holding period. Transactions are prohibited if they would result in more than 20% of the net asset value of the Underlying Fund (at market value at the time of the transaction) being invested in a single industry. Within fixed income, the focus is on security, sector, credit, and curve analysis in making investment decisions. The bond allocation will maintain a weight of no less than 40% Government of Canada holdings.

The target asset mix of 40% fixed income and 60% equities is broken down as follows:

	<b>Target</b>	<b>Range</b>
Fixed Income	40%	30 to 55%

<b>Equities</b>	<b>Target</b>	<b>Range</b>
Global	60%	45 to 70%

**Primary Risks:** credit, currency, foreign investment, interest rate, liquidity, market, repurchase and reverse repurchase transaction, securities lending, series, small company, underlying fund.

## Canadian Equity Funds

### Co-operators Canadian Equity Fund

#### Investment Objectives

The investment objective of the Segregated Fund is to achieve long-term capital growth and maintain value by investing primarily in equity securities of medium to large capitalized Canadian companies.

#### Investment Strategies

To achieve the objective, assets in the Segregated Fund are broadly diversified among the various industry sectors in Canada with an emphasis on medium to large capitalization companies. The investment strategy is centered on the belief that companies will have an intrinsic value which, over time, share prices will trend towards. Stocks are purchased when they have an attractive price/intrinsic value relationship, supporting industry analysis and a strong investment opinion. Sector selection is achieved by over or under weights in the S&P/TSX Composite Index sectors in anticipation of their relative

performance. This relative performance outlook is a result of the combination of a detailed research process and a top down economic perspective. ESG criteria is also incorporated in the investment analysis and decision-making process.

**Primary Risks:** concentration, large transaction, liquidity, market.

### Co-operators Canadian Resource Fund

#### Investment Objectives

The investment objective of the Segregated Fund is to achieve long-term capital appreciation by investing primarily in equity securities of Canadian resource companies listed on the Toronto Stock Exchange.

#### Investment Strategies

To achieve the objective, this Segregated Fund invests primarily in equity securities of businesses involved in the exploration and production of natural resources, such as metals, non-metallic minerals, forest products, oil and gas. There may be a shift in emphasis from one natural resource to another depending on market conditions, and when appropriate, the Segregated Fund may invest in debt instruments. ESG criteria is also incorporated in the investment analysis and decision-making process.

**Primary Risks:** commodity, concentration, large transaction, liquidity, market, small company, specialization.

### Co-operators Fidelity True North® Fund

#### Investment Objectives

The Underlying Fund is the Fidelity True North® Fund. The investment objective of the Underlying Fund is to achieve long-term capital growth by investing primarily in equity securities of small, medium and large Canadian companies.

#### Investment Strategies

To achieve the objective, the Underlying Fund follows a bottom-up growth investment style in order to deliver superior long-term growth potential. When buying and selling securities for the fund, each company's potential for success in light of its current financial condition, its industry position, and economic and market conditions is examined. Factors such as growth potential, earnings estimates, and quality of management are considered. The Underlying Fund may invest up to approximately 30% of its assets in foreign securities and may hold cash and fixed income securities. Investment of up to 10% of net assets in gold and/or silver is also permitted.

**Primary Risks:** commodity, concentration, currency, derivative, foreign investment, interest rate, large transaction, liquidity, market, repurchase and reverse repurchase transaction, securities lending, series, small company, specialization.

### Co-operators Mawer Canadian Equity Fund

#### Investment Objectives

The Underlying Fund is the Mawer Canadian Equity Fund. The investment objective of the Underlying Fund is to achieve above average long-term returns in equity securities of primarily medium and large capitalization Canadian companies.

### Investment Strategies

To achieve the objective, the Underlying Fund seeks to systematically create a broadly diversified portfolio of wealth-creating companies bought at discounts to their intrinsic value. A long-term holding period is employed in order to allow for investor recognition or corporate growth and also to minimize transaction costs. Eligible securities include Canadian common stocks (including non-public companies that will become public within a reasonable period), income trusts, rights, warrants, subscription receipts, and convertible debentures. Treasury bills or short term investments not exceeding three years to maturity may also be used from time to time.

**Primary Risks:** concentration, currency, derivative, large transaction, liquidity, market, repurchase and reverse repurchase transaction, securities lending, series.

### **Co-operators PH&N Dividend Fund**

#### Investment Objectives

The Underlying Fund is the PH&N Dividend Income Fund. The investment objective of the Underlying Fund is to achieve long-term capital growth and income by investing primarily in a well-diversified portfolio of dividend income-producing Canadian securities that have a relatively high yield.

#### Investment Strategies

To achieve the objective, the Underlying Fund invests primarily in Canadian common shares that pay dividends or have prospects of paying or growing their dividends and, to a lesser extent, preferred shares and bonds. Because of its focus on dividend-paying securities, the fund will typically be invested in relatively mature, yet growing businesses, and as such will not have exposure to early stage growth companies, companies which require high levels of capital expenditures, or companies with high rates of internal reinvestment. As a result, the fund will typically be under-represented in the small capitalization, resource, technology, and communications sectors as compared to broader equity market indices.

Environmental, social, and governance (ESG) factors are considered where material to investment decisions.

**Primary Risks:** derivative, foreign investment, interest rate, large transaction, liquidity, market, repurchase and reverse repurchase transaction, securities lending, series, small company, underlying fund.

### **Foreign Equity Funds**

#### **Co-operators Fidelity Global Fund**

##### Investment Objectives

The Underlying Fund is the Fidelity Global Fund. The investment objective of the Underlying Fund is to achieve long-term capital growth by investing in equity securities in small, medium and large companies located throughout the world.

##### Investment Strategies

To achieve the objective, the Underlying Fund management team follows a bottom-up investment style that is a blend of growth and value with a mid-to-large-capitalization equity bias. When buying and selling securities, each company's potential for success in light of its current financial condition, its industry position, and economic and market conditions is examined. Factors such as growth potential, earnings estimates, and

quality of management are considered. Normally the Underlying Fund is diversified across different countries and regions while using the weighting of the applicable benchmark index as a guide. The Underlying Fund may hold cash and fixed income securities and investment of up to 10% of its net assets in gold and/or silver is also permitted.

**Primary Risks:** commodity, concentration, currency, derivative, foreign investment, interest rate, large transaction, liquidity, market, repurchase and reverse repurchase transaction, securities lending, series, small company.

#### **Co-operators Global Equity Fund**

##### Investment Objectives

The Underlying Fund is the Addenda Global Equity Pooled Fund. The investment objective of Underlying Fund is to achieve long-term capital growth by investing primarily in equity securities of medium and large capitalized companies that have proven global leadership with sustainable long-term thematic throughout the world.

##### Investment Strategies

To achieve the objective, the Underlying Fund focuses on investing in companies with sustainable and repeatable earnings growth to create value over time. The investment process favours stocks associated with sustainable long-term thematic at reasonable price valuations. The Underlying Fund invests in a minimum of 35 issuers at any given time and must invest in a minimum of 6 countries. Countries from emerging markets shall comprise no more than 10% of the Underlying Fund. ESG criteria is also incorporated in the investment analysis and decision-making process.

**Primary Risks:** concentration, currency, foreign investment, large transaction, liquidity, market.

#### **Co-operators International Equity Fund**

##### Investment Objectives

The Underlying Fund is the Addenda International Equity Pooled Fund. The investment objective of Underlying Fund is to achieve long-term capital appreciation by actively investing in non-North American equity securities.

##### Investment Strategies

To achieve the objective, the Underlying Fund focuses on investing in companies with sustainable and repeatable earnings growth to create value over time. The investment process favours stocks associated with sustainable long-term thematic at reasonable price valuations. The Underlying Fund invests in a minimum of 35 issuers at any given time and must invest in a minimum of 6 countries. No more than 10% of the Underlying Fund may be invested in emerging markets with no more than 5% in a single emerging country. ESG criteria is also incorporated in the investment analysis and decision-making process.

**Primary Risks:** concentration, currency, foreign investment, large transaction, liquidity, market.

#### **Co-operators Mawer International Equity Fund**

##### Investment Objectives

The Underlying Fund is the Mawer International Equity Fund. The investment objective of the Underlying Fund is to achieve long-term capital growth and capital gains and to provide diversification of risk through primarily non-North American equities.

### Investment Strategies

To achieve the objective, the Underlying Fund uses a bottom-up approach to select good companies that exhibit attractive valuation and investment characteristics. The belief is that non-North American equities can provide an opportunity to invest in many of the worlds' top companies that may be trading at significant discounts to their North American counterparts, and whose value has not yet been fully recognized by investors. The amount invested in any one country will vary depending on the economic, investment, and market opportunities in any one area. As such, the Underlying Fund is managed based on prudent investment practices rather than by investing specific percentages of the assets in particular countries. Treasury bills or short term investments not exceeding three years to maturity may also be used from time to time.

**Primary Risks:** concentration, currency, foreign investment, large transaction, liquidity, market, repurchase and reverse repurchase transaction, securities lending, series, underlying fund.

### **Co-operators Mawer U.S. Equity Fund**

#### Investment Objectives

The Underlying Fund is the Mawer U.S. Equity Fund. The investment objective of the Underlying Fund is to provide above average long-term, risk-adjusted returns from both capital gains and dividend income by investing primarily in equity and equity-related securities of U.S. entities.

#### Investment Strategies

To achieve the objective, the Underlying Fund uses a highly disciplined, research driven process with a long-term view to strive for above-average long-term returns with lower than average levels of risk. Broad diversification is achieved through investments in a number of separate companies and different industry sectors. The Underlying Fund intends to add value through prudent security selection, diversification, and emphasis upon relative security valuations. Transactions are prohibited if they would result in more than 20% of the net asset value of the Underlying Fund (at market value at the time of the transaction) being invested in a single industry. Treasury bills or short term investments may also be used from time to time.

**Primary Risks:** concentration, currency, foreign investment, large transaction, liquidity, market, repurchase and reverse repurchase transaction, securities lending, series, underlying fund.

### **Co-operators U.S. Equity Fund**

#### Investment Objectives

The investment objective of the Segregated Fund is to achieve long-term capital appreciation by actively investing in primarily medium and large capitalized U.S. companies.

#### Investment Strategies

To achieve the objective, the Segregated Fund management team employs an approach that combines top-down economic outlook to identify attractive sectors and industries with fundamental, bottom-up stock selection. The universe of potential holdings is screened to identify companies with strong balance sheets and attractive


valuations across a variety of measures including price/earnings and price/cash flow. The resulting companies are then evaluated individually to identify candidates with strong management, attractive growth prospects and strong competitive positions. The Segregated Fund is managed with a focus on growth at a reasonable price emphasizing primarily large capitalization companies. Assets are diversified across industry sectors and offer exposure to industries and themes that are frequently not well represented in the Canadian market. ESG criteria is also incorporated in the investment analysis and decision-making process.

**Primary Risks:** concentration, currency, foreign investment, large transaction, liquidity, market.



# Understanding the Fund Fact Sheets

**FUND FACTS**  
**Versatile Portfolios Navigator™**  
**Co-operators Income Portfolio**  
Co-operators Life Insurance Company | December 31, 2022



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**1 Quick Facts**

Date fund created: October 1, 2003  
Date fund available: December 22, 2014  
Total fund value: \$123,548,000  
Total units outstanding: 1,088,235

Portfolio turnover rate at December 31, 2022: 63.07%  
Minimum investment: \$50 PAD or \$50 lump sum  
Portfolio manager: Co-operators Life Insurance Company

Guarantee Level	Sales Charge Option	Management Expense Ratio (MER)	Net Asset Value Per Unit	Units Outstanding
75% maturity/75% death benefit	No load	2.19%	\$106.13	249,937
75% maturity/100% death benefit	No load	2.30%	\$105.19	283,569
100% maturity/100% death benefit	No load	2.69%	\$102.02	166,308

**2**

**3 What does the Fund invest in?**

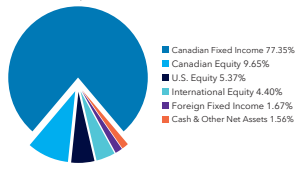
This fund invests in Canadian government and corporate bonds and equities of medium to large sized Canadian and foreign companies.

**Top 10 Holdings**

Co-operators Canadian Fixed Income Fund	29.96%
Co-operators BlackRock Canada Universe Bond Index Fund	29.96%
Co-operators Fidelity Canadian Bond Fund	19.99%
Co-operators Canadian Equity Fund	5.03%
Co-operators Mawer Canadian Equity Fund	5.02%
Co-operators Mawer International Equity Fund	4.98%
Co-operators U.S. Equity Fund	2.53%
Co-operators BlackRock U.S. Equity Index Fund	2.53%

The top 10 investments make up 100.00% of the fund.  
Total number of investments: 8

**Investment Segmentation At December 31, 2022**



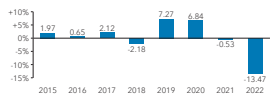
**4**

**How has the Fund performed?**

This section tells you how the fund has performed over the past 8 year(s) for a policyholder who chose the 100% maturity/100% death benefit no-load guarantee option. Returns are after the MER has been deducted. The returns for the fund in each of the 75/75, 75/100, and 100/100 options available will vary due to differences in the MER based on the guarantee level and sales charge option selected. It is important to note that this does not tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee level and sales charge option as well as your personal tax situation.


**Average Return**  
A person who invested \$1,000 in the fund and chose the 100/100 no-load option 8 year(s) ago now has \$1,011.52. This works out to an average of 0.14% per year.

**Year-by-year Returns**  
This chart shows how the fund has performed in each of the past 8 year(s) for a policyholder who chose the 100/100 no-load option. In the last 8 year(s) the fund was up in value 5 year(s) and down in value 3 year(s) of the 8.



**5**

**FUND FACTS**  
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**6 How risky is it?**

The value of your investments can go down. Please see the Information Folder for further details.

**7 Risk Level:** Low, Low to Moderate, Moderate, Moderate to High, High

**8 Are there any guarantees?**

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a policyholder's investment if the markets go down. The Management Expense Ratio (MER) includes the insurance cost for the guarantee. For details please refer to Guarantees on Policies Invested in Segregated Funds in the Information Folder and Policy.

**Who is this Fund for?**

For investors seeking a diversified portfolio with a strong weighting towards income-producing Canadian bonds. Investors should be comfortable with small ups and downs of the market.

**How much does it cost?**

The following shows the fees and expenses you could pay to buy, own, and sell units of the fund.

- Sales Charges**  
This is a no load product. There are no deferred sales charges. When you make a deposit, Co-operators does not pay your financial representative a commission. 100% of the assets received by Co-operators are used to buy units.
- Ongoing Fund Expense**  
The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. For details about how the guarantee works, see your Policy and Information Folder. For details on the MER, please see the Information Folder.
- Trailing Commission**  
For the services and advice provided to you, Co-operators pays your financial representative a trailing commission for as long as you own segregated funds. The annual trailing commission of 0.70% is paid from the management fee and is based on the value of your fund assets.
- Other Fees**  
You may pay other fees when you sell or transfer units of the fund.  
Withdrawal service fee: \$35 after the third withdrawal each calendar year  
Short-term trading fee: 2% of the value of units you redeem or switch within 90 days of investing in the fund

**9**

**10**

**What if I change my mind?**

You can change your mind within two business days of the earlier of the date you received confirmation or five business days after it is mailed. You have to tell us in writing (email, fax, or letter) that you want to cancel. The amount returned will be the lesser of the amount you invested or the value of the fund if it has gone down. The amount returned only applies to the specific transaction.

You can also change your mind about subsequent transactions you make under the policy within two business days from the date you received confirmation. In this case, the right to cancel only applies to the new transaction.

**For more information**

The summary may not contain all the information you need. Please read the Policy and Information Folder.  
Co-operators Life Insurance Company  
1900 Albert Street Regina, SK S4P 4K8  
Phone: 1-800-454-8061  
Email: phs\_wealth\_mgmt@cooperators.ca

## The Fund Fact Sheet for each Segregated Fund is divided into the following sections:

### 1. Identifying Information

This section provides you with the following information:

- our company name, Co-operators Life Insurance Company
- the name of the product, Versatile Portfolios Navigator™
- the name of the Segregated Fund
- the date the information was produced (unless otherwise noted)

### 2. Quick Facts

This section highlights information about the Segregated Fund. The following words and phrases have the respective meanings described below.

- Date Fund Created – date that the Segregated Fund was first offered by Co-operators
- Date Fund Available – date that the Segregated Fund was first offered by Co-operators within the Versatile Portfolios Navigator™
- Total Fund Value – total value of the Segregated Fund held by all unitholders across various products
- Total Units Outstanding – total number of Units held by all unitholders across various products
- Portfolio Turnover Rate – indicates how actively the

Segregated Fund's portfolio is managed. A portfolio turnover rate of 100% is equivalent to the Segregated Fund buying and selling all of the securities in its portfolio once in the course of the year. A higher portfolio turnover rate may increase the chance of a non-registered Policyholder receiving a taxable capital gain. If there is an Underlying Fund, the rate represents the portfolio turnover rate of the Underlying Fund or an average if there is more than one Underlying Fund.

- Minimum Investment – the minimum amount needed to invest in the Segregated Fund
- Portfolio Manager – the name of the fund management company that manages the Segregated Fund or Underlying Funds
- Guarantee Level – the available levels of protection
- Sales Charge Option – clarifies the sales charge option (no load only) available
- Management Expense Ratio (MER) – the total fees and expenses of the Segregated Fund, including the fees and expenses of the Underlying Fund(s). There are no duplication of fees from the Underlying Funds for the same service.
- Net Asset Value Per Unit – the value of one Unit based on the guarantee level and sales charge option
- Units Outstanding – the number of Units that have been issued for each guarantee level and sales charge option

Navigator Fund Facts (01/23)

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### 3. What does the fund invest in?

This section provides you with an overview of how the Segregated Fund is invested, which includes the following information:

- General overview of the type of securities the Segregated Fund is primarily invested in;
- Top 10 Holdings—show the top holdings of the Segregated Fund as well as what percentage each holding represents of the entire Segregated Fund. The holdings are shown from the largest to the smallest. The total number of investments in the Segregated Fund is also shown; and
- Investment Segmentation—chart that shows the holdings by subgroup such as investment type, industry segment or geographic location.

### 4. How has the fund performed?

This section tells you how much an investment of \$1,000 invested a select number of years ago would be worth today and the average return. If a Segregated Fund has not been available within Versatile Portfolios Navigator™ for at least 1 year, performance data will not be available.

If performance data is available:

- the chart shows how the Segregated Fund has performed in each of those select years;
- the rates of return are after the MER has been deducted, do reflect changes in unit values, and do assume that all income or realized net gains are retained by the Segregated Fund and result in higher unit values of the Segregated Fund; and
- the returns do not take into account sales, redemptions, distribution or other optional charges or income taxes payable that would have reduced returns of performance.

*Past performance of any Segregated Fund is not necessarily indicative of its future performance.*

### 5. How risky is it?

You can choose the Segregated Fund that fits your risk profile. A Segregated Fund with higher risk experiences larger fluctuations of monthly returns than a Segregated Fund with lower risk. Generally, a higher risk Segregated Fund over the long term of 10 years or more will earn more than a Segregated Fund with lower risk.

### 6. Are there any guarantees?

Segregated Funds contain both maturity benefit and death benefit guarantees. For full details regarding these guarantees, refer to your Policy and Information Folder.

### 7. Who is this fund for?

This section tells you the type of investor the Segregated Fund may be suitable for. The investment objective should match your investment goals and risk tolerance.

In general, money market funds are appropriate for investors who are looking to preserve existing capital and

have little to no tolerance for market volatility. Fixed income funds and bond funds still place a focus on capital preservation but are suited to investors who can tolerate minimal to moderate volatility in the market and are also seeking an income component. Canadian equity funds are aimed at investors with a longer investment horizon who are mainly seeking growth, wanting to invest primarily in Canadian companies, and are willing to accept a moderate to high level of volatility. Balanced funds attempt to balance the needs between capital preservation, income, and growth and are suited to investors comfortable with moderate volatility. Foreign equity funds are appropriate for those investors seeking growth with a long term investment horizon, wanting exposure to a variety of non-Canadian companies and economic regions, and who are comfortable with moderate to high volatility in returns on an annual basis.

### 8. How much does it cost?

This section outlines the fees and expenses you could pay to buy, own and sell Units of the Segregated Fund, including the following information:

1. Sales Charges—any charges that may be applied on withdrawals and investment changes
2. Ongoing fund expense—annual MER expenses, which are deducted from the Segregated Fund MERs will vary depending on the sales charge and guarantee levels selected as described below:
  - A policy with a no load option will have a higher annual MER. If you choose to redeem Units of the Segregated Fund, no DSC will apply, but you pay a higher annual MER for as long as you own the Segregated Fund.
  - The MER for a 75/75 guarantee level will be less than the MER for a 75/100 level, and the MER for a 75/100 level will be less than a 100/100 level for a select Segregated Fund.
  - Commissions that your financial representative will receive for continued service. The trailing commissions are part of the MER and will not form an extra charge.
3. Other Fees—any fees that may be applied on withdrawals and investment changes

For more information regarding charges and fees, refer to your Policy and Information Folder.

### 9. What if I change my mind?


This section tells you your rights and how your refund will be processed if you change your mind after purchasing a policy or for subsequent transactions.

### 10. For more information

If you have any questions about the Fund Facts, we have included our contact information within each Fund Fact sheet.

**For further information, please refer to your Policy and the Information Folder.**

# Fund Facts



*Note that all values contained in the following Fund Facts are intended to match those values reported in the annual audited financial statements. Due to the application of International Financial Reporting Standards ("IFRS"), and rounding within the financial statements, immaterial differences may exist in "Total fund value", "Net asset value per unit" and "Units outstanding".*

*Under IFRS, the Segregated Fund measures the fair values of its investments using the guidance in IFRS 13 "Fair Value Measurement" which requires that if an asset or a liability has a bid price and an ask price, then its fair value is to be based on a price within the bid-ask spread that is most representative of fair value. Consistent with industry practice, the Segregated Funds use bid price to determine the unit value used for purchase and redemption of units. Further details can be found within Note 3 and Note 5 of the audited financial statements.*

# FUND FACTS

## Versatile Portfolios Navigator™

### Co-operators Income Portfolio



Investments. Insurance. Advice.

Co-operators Life Insurance Company | December 31, 2022

### Quick Facts

Date fund created:	October 1, 2003	Portfolio turnover rate at December 31, 2022:	63.07%
Date fund available:	December 22, 2014	Minimum investment:	\$50 PAD or \$50 lump sum
Total fund value:	\$123,568,000	Portfolio manager:	Co-operators Life Insurance Company
Total units outstanding:	1,088,235		

Guarantee Level	Sales Charge Option	Management Expense Ratio (MER)	Net Asset Value Per Unit	Units Outstanding
75% maturity/75% death benefit	No load	2.19%	\$106.13	249,937
75% maturity/100% death benefit	No load	2.30%	\$105.19	283,569
100% maturity/100% death benefit	No load	2.69%	\$102.02	166,308

### What does the Fund invest in?

This fund invests in Canadian government and corporate bonds and equities of medium to large sized Canadian and foreign companies.

#### Top 10 Holdings

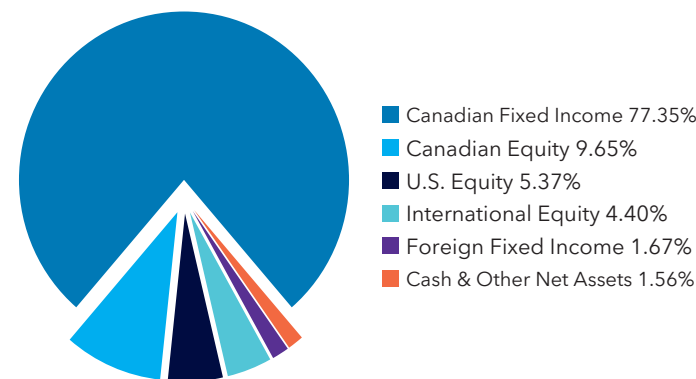
Co-operators Canadian Fixed Income Fund	29.96%
Co-operators BlackRock Canada Universe Bond Index Fund	29.96%
Co-operators Fidelity Canadian Bond Fund	19.99%
Co-operators Canadian Equity Fund	5.03%
Co-operators Mawer Canadian Equity Fund	5.02%
Co-operators Mawer International Equity Fund	4.98%
Co-operators U.S. Equity Fund	2.53%
Co-operators BlackRock U.S. Equity Index Fund	2.53%

The top 10 investments make up 100.00% of the fund.

Total number of investments: 8

### Investment Segmentation

At December 31, 2022



### How has the Fund performed?

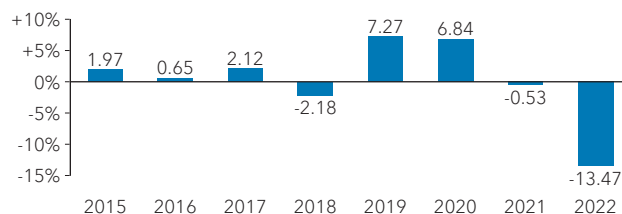
This section tells you how the fund has performed over the past 8 year(s) for a policyholder who chose the 100% maturity/100% death benefit no-load guarantee option. Returns are after the MER has been deducted. The returns for the fund in each of the 75/75, 75/100, and 100/100 options available will vary due to differences in the MER based on the guarantee level and sales charge option selected. It is important to note that this does not tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee level and sales charge option as well as your personal tax situation.

#### Average Return

A person who invested \$1,000 in the fund and chose the 100/100 no-load option 8 year(s) ago now has \$1,011.52. This works out to an average of 0.14% per year.

#### Year-by-year Returns

This chart shows how the fund has performed in each of the past 8 year(s) for a policyholder who chose the 100/100 no-load option. In the last 8 year(s) the fund was up in value 5 year(s) and down in value 3 year(s) of the 8.



# FUND FACTS

## Versatile Portfolios Navigator™

### Co-operators Income Portfolio



Investments. Insurance. Advice.

Co-operators Life Insurance Company | December 31, 2022

#### How risky is it?

The value of your investments can go down. Please see the Information Folder for further details.



#### Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a policyholder's investment if the markets go down. The Management Expense Ratio (MER) includes the insurance cost for the guarantee. For details please refer to Guarantees on Policies Invested in Segregated Funds in the Information Folder and Policy.

#### Who is this Fund for?

For investors seeking a diversified portfolio with a strong weighting towards income-producing Canadian bonds. Investors should be comfortable with small ups and downs of the market.

#### How much does it cost?

The following shows the fees and expenses you could pay to buy, own, and sell units of the fund.

##### 1. Sales Charges

This is a no load product. There are no deferred sales charges. When you make a deposit, Co-operators does not pay your financial representative a commission. 100% of the assets received by Co-operators are used to buy units.

##### 2. Ongoing Fund Expense

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. For details about how the guarantee works, see your Policy and Information Folder. For details on the MER, please see the Information Folder.

##### 3. Trailing Commission

For the services and advice provided to you, Co-operators pays your financial representative a trailing commission for as long as you own segregated funds. The annual trailing commission of 0.70% is paid from the management fee and is based on the value of your fund assets.

##### 4. Other Fees

You may pay other fees when you sell or transfer units of the fund.

Withdrawal service fee	\$35 after the third withdrawal each calendar year
Short-term trading fee	2% of the value of units you redeem or switch within 90 days of investing in the fund

#### What if I change my mind?

You can change your mind within two business days of the earlier of the date you received confirmation or five business days after it is mailed. You have to tell us in writing (email, fax, or letter) that you want to cancel. The amount returned will be the lesser of the amount you invested or the value of the fund if it has gone down. The amount returned only applies to the specific transaction.

You can also change your mind about subsequent transactions you make under the policy within two business days from the date you received confirmation. In this case, the right to cancel only applies to the new transaction.

#### For more information

The summary may not contain all the information you need. Please read the Policy and Information Folder.

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1900 Albert Street Regina, SK S4P 4K8

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# FUND FACTS

## Versatile Portfolios Navigator™

### Co-operators Balanced Income Portfolio



Investments. Insurance. Advice.

Co-operators Life Insurance Company | December 31, 2022

#### Quick Facts

Date fund created:	October 1, 2003	Portfolio turnover rate at December 31, 2022:	55.15%
Date fund available:	December 22, 2014	Minimum investment:	\$50 PAD or \$50 lump sum
Total fund value:	\$188,444,000	Portfolio manager:	Co-operators Life Insurance Company
Total units outstanding:	1,426,387		

Guarantee Level	Sales Charge Option	Management Expense Ratio (MER)	Net Asset Value Per Unit	Units Outstanding
75% maturity/75% death benefit	No load	2.40%	\$118.25	260,874
75% maturity/100% death benefit	No load	2.57%	\$116.72	345,257
100% maturity/100% death benefit	No load	3.18%	\$111.29	192,932

#### What does the Fund invest in?

This fund invests in Canadian government and corporate bonds and debentures and equities of medium to large sized Canadian and foreign companies.

#### Top 10 Holdings

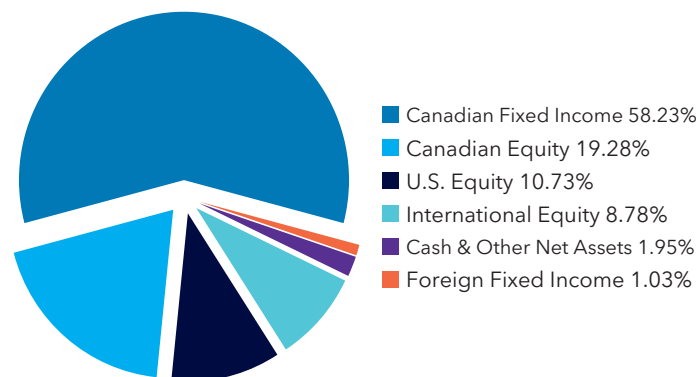
Co-operators Canadian Fixed Income Fund	24.94%
Co-operators BlackRock Canada Universe Bond Index Fund	24.94%
Co-operators Canadian Equity Fund	10.04%
Co-operators Mawer Canadian Equity Fund	10.03%
Co-operators Fidelity Canadian Bond Fund	9.99%
Co-operators Mawer International Equity Fund	9.95%
Co-operators U.S. Equity Fund	5.06%
Co-operators BlackRock U.S. Equity Index Fund	5.05%

The top 10 investments make up 100.00% of the fund.

Total number of investments: 8

#### Investment Segmentation

At December 31, 2022



#### How has the Fund performed?

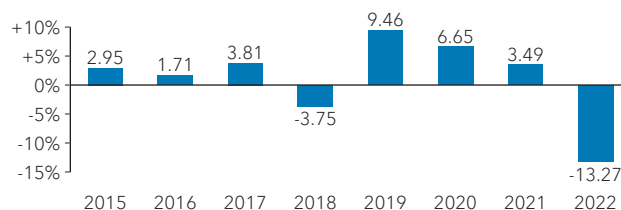
This section tells you how the fund has performed over the past 8 year(s) for a policyholder who chose the 100% maturity/100% death benefit no-load guarantee option. Returns are after the MER has been deducted. The returns for the fund in each of the 75/75, 75/100, and 100/100 options available will vary due to differences in the MER based on the guarantee level and sales charge option selected. It is important to note that this does not tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee level and sales charge option as well as your personal tax situation.

#### Average Return

A person who invested \$1,000 in the fund and chose the 100/100 no-load option 8 year(s) ago now has \$1,096.22. This works out to an average of 1.15% per year.

#### Year-by-year Returns

This chart shows how the fund has performed in each of the past 8 year(s) for a policyholder who chose the 100/100 no-load option. In the last 8 year(s) the fund was up in value 6 year(s) and down in value 2 year(s) of the 8.



# FUND FACTS

## Versatile Portfolios Navigator™

### Co-operators Balanced Income Portfolio



Investments. Insurance. Advice.

Co-operators Life Insurance Company | December 31, 2022

#### How risky is it?

The value of your investments can go down. Please see the Information Folder for further details.



#### Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a policyholder's investment if the markets go down. The Management Expense Ratio (MER) includes the insurance cost for the guarantee. For details please refer to Guarantees on Policies Invested in Segregated Funds in the Information Folder and Policy.

#### Who is this Fund for?

For investors seeking a diversified portfolio with a slight weighting towards income-producing Canadian bonds. Investors should be comfortable with some ups and downs of the market.

#### How much does it cost?

The following shows the fees and expenses you could pay to buy, own, and sell units of the fund.

##### 1. Sales Charges

This is a no load product. There are no deferred sales charges. When you make a deposit, Co-operators does not pay your financial representative a commission. 100% of the assets received by Co-operators are used to buy units.

##### 2. Ongoing Fund Expense

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. For details about how the guarantee works, see your Policy and Information Folder. For details on the MER, please see the Information Folder.

##### 3. Trailing Commission

For the services and advice provided to you, Co-operators pays your financial representative a trailing commission for as long as you own segregated funds. The annual trailing commission of 0.70% is paid from the management fee and is based on the value of your fund assets.

##### 4. Other Fees

You may pay other fees when you sell or transfer units of the fund.

Withdrawal service fee	\$35 after the third withdrawal each calendar year
Short-term trading fee	2% of the value of units you redeem or switch within 90 days of investing in the fund

#### What if I change my mind?

You can change your mind within two business days of the earlier of the date you received confirmation or five business days after it is mailed. You have to tell us in writing (email, fax, or letter) that you want to cancel. The amount returned will be the lesser of the amount you invested or the value of the fund if it has gone down. The amount returned only applies to the specific transaction.

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#### For more information

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# FUND FACTS

## Versatile Portfolios Navigator™

### Co-operators Balanced Growth Portfolio



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Co-operators Life Insurance Company | December 31, 2022

#### Quick Facts

Date fund created:	October 1, 2003	Portfolio turnover rate at December 31, 2022:	48.60%
Date fund available:	December 22, 2014	Minimum investment:	\$50 PAD or \$50 lump sum
Total fund value:	\$315,598,000	Portfolio manager:	Co-operators Life Insurance Company
Total units outstanding:	2,127,153		

Guarantee Level	Sales Charge Option	Management Expense Ratio (MER)	Net Asset Value Per Unit	Units Outstanding
75% maturity/75% death benefit	No load	2.52%	\$130.83	430,138
75% maturity/100% death benefit	No load	2.69%	\$129.13	461,882
100% maturity/100% death benefit	No load	3.30%	\$123.12	324,671

#### What does the Fund invest in?

This fund invests in Canadian government and corporate bonds and debentures and equities of medium to large sized Canadian and foreign companies.

#### Top 10 Holdings

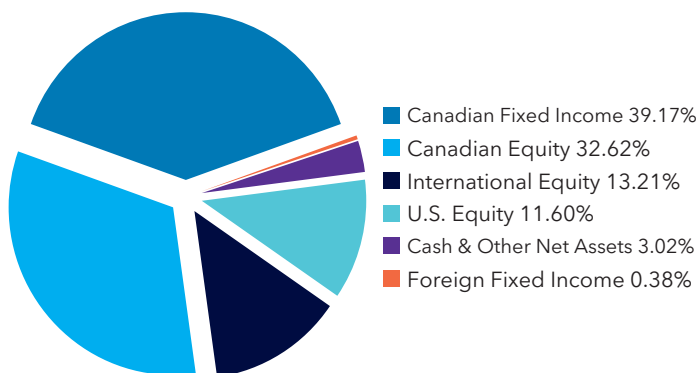
Co-operators Canadian Fixed Income Fund	19.94%
Co-operators BlackRock Canada Universe Bond Index Fund	19.93%
Co-operators Canadian Equity Fund	15.05%
Co-operators Mawer International Equity Fund	14.91%
Co-operators Fidelity True North® Fund	10.04%
Co-operators Mawer Canadian Equity Fund	10.03%
Co-operators U.S. Equity Fund	5.05%
Co-operators BlackRock U.S. Equity Index Fund	5.05%

The top 10 investments make up 100.00% of the fund.

Total number of investments: 8

#### Investment Segmentation

At December 31, 2022



#### How has the Fund performed?

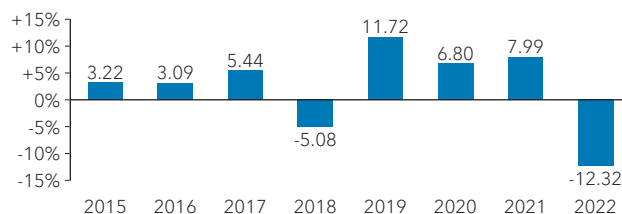
This section tells you how the fund has performed over the past 8 year(s) for a policyholder who chose the 100% maturity/100% death benefit no-load guarantee option. Returns are after the MER has been deducted. The returns for the fund in each of the 75/75, 75/100, and 100/100 options available will vary due to differences in the MER based on the guarantee level and sales charge option selected. It is important to note that this does not tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee level and sales charge option as well as your personal tax situation.

#### Average Return

A person who invested \$1,000 in the fund and chose the 100/100 no-load option 8 year(s) ago now has \$1,203.06. This works out to an average of 2.34% per year.

#### Year-by-year Returns

This chart shows how the fund has performed in each of the past 8 year(s) for a policyholder who chose the 100/100 no-load option. In the last 8 year(s) the fund was up in value 6 year(s) and down in value 2 year(s) of the 8.





# FUND FACTS

## Versatile Portfolios Navigator™

### Co-operators Balanced Growth Portfolio



Investments. Insurance. Advice.

Co-operators Life Insurance Company | December 31, 2022

#### How risky is it?

The value of your investments can go down. Please see the Information Folder for further details.



#### Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a policyholder's investment if the markets go down. The Management Expense Ratio (MER) includes the insurance cost for the guarantee. For details please refer to Guarantees on Policies Invested in Segregated Funds in the Information Folder and Policy.

#### Who is this Fund for?

For investors seeking a diversified portfolio with a slight weighting towards Canadian and foreign equities. Investors should be comfortable with some ups and downs of the market.

#### How much does it cost?

The following shows the fees and expenses you could pay to buy, own, and sell units of the fund.

##### 1. Sales Charges

This is a no load product. There are no deferred sales charges. When you make a deposit, Co-operators does not pay your financial representative a commission. 100% of the assets received by Co-operators are used to buy units.

##### 2. Ongoing Fund Expense

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. For details about how the guarantee works, see your Policy and Information Folder. For details on the MER, please see the Information Folder.

##### 3. Trailing Commission

For the services and advice provided to you, Co-operators pays your financial representative a trailing commission for as long as you own segregated funds. The annual trailing commission of 0.70% is paid from the management fee and is based on the value of your fund assets.

##### 4. Other Fees

You may pay other fees when you sell or transfer units of the fund.

Withdrawal service fee	\$35 after the third withdrawal each calendar year
Short-term trading fee	2% of the value of units you redeem or switch within 90 days of investing in the fund

#### What if I change my mind?

You can change your mind within two business days of the earlier of the date you received confirmation or five business days after it is mailed. You have to tell us in writing (email, fax, or letter) that you want to cancel. The amount returned will be the lesser of the amount you invested or the value of the fund if it has gone down. The amount returned only applies to the specific transaction.

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# FUND FACTS

## Versatile Portfolios Navigator™

### Co-operators Growth Portfolio



Investments. Insurance. Advice.

Co-operators Life Insurance Company | December 31, 2022

### Quick Facts

Date fund created:	October 1, 2003	Portfolio turnover rate at December 31, 2022:	37.77%
Date fund available:	December 22, 2014	Minimum investment:	\$50 PAD or \$50 lump sum
Total fund value:	\$183,333,000	Portfolio manager:	Co-operators Life Insurance Company
Total units outstanding:	1,066,770		

Guarantee Level	Sales Charge Option	Management Expense Ratio (MER)	Net Asset Value Per Unit	Units Outstanding
75% maturity/75% death benefit	No load	2.75%	\$145.75	201,569
75% maturity/100% death benefit	No load	2.91%	\$143.88	193,386
100% maturity/100% death benefit	No load	3.52%	\$137.17	118,426

### What does the Fund invest in?

This fund invests in Canadian government and corporate bonds and debentures and equities of medium to large sized companies anywhere in the world.

#### Top 10 Holdings

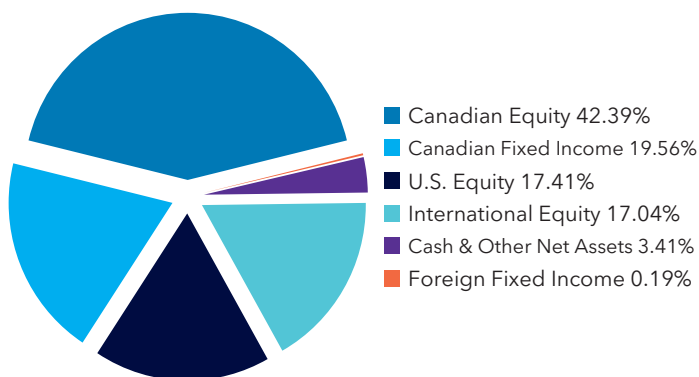
Co-operators Canadian Equity Fund	20.04%
Co-operators Mawer Canadian Equity Fund	15.02%
Co-operators Mawer International Equity Fund	14.89%
Co-operators Fidelity True North® Fund	10.03%
Co-operators Fidelity Global Fund	10.03%
Co-operators Canadian Fixed Income Fund	9.95%
Co-operators BlackRock Canada Universe Bond Index Fund	9.95%
Co-operators U.S. Equity Fund	5.05%
Co-operators BlackRock U.S. Equity Index Fund	5.04%

The top 10 investments make up 100.00% of the fund.

Total number of investments: 9

### Investment Segmentation

At December 31, 2022



### How has the Fund performed?

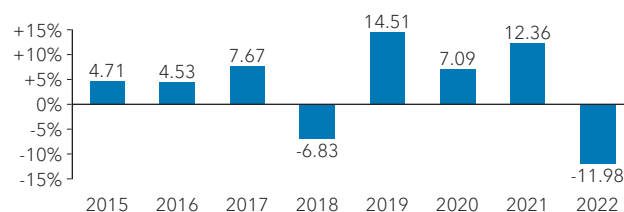
This section tells you how the fund has performed over the past 8 year(s) for a policyholder who chose the 100% maturity/100% death benefit no-load guarantee option. Returns are after the MER has been deducted. The returns for the fund in each of the 75/75, 75/100, and 100/100 options available will vary due to differences in the MER based on the guarantee level and sales charge option selected. It is important to note that this does not tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee level and sales charge option as well as your personal tax situation.

#### Average Return

A person who invested \$1,000 in the fund and chose the 100/100 no-load option 8 year(s) ago now has \$1,331.52. This works out to an average of 3.64% per year.

#### Year-by-year Returns

This chart shows how the fund has performed in each of the past 8 year(s) for a policyholder who chose the 100/100 no-load option. In the last 8 year(s) the fund was up in value 6 year(s) and down in value 2 year(s) of the 8.



## How risky is it?

The value of your investments can go down. Please see the Information Folder for further details.



## Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a policyholder's investment if the markets go down. The Management Expense Ratio (MER) includes the insurance cost for the guarantee. For details please refer to Guarantees on Policies Invested in Segregated Funds in the Information Folder and Policy.

## Who is this Fund for?

For investors seeking a diversified portfolio with a strong weighting towards Canadian and foreign equities. Investors should be comfortable with some ups and downs of the market.

## How much does it cost?

The following shows the fees and expenses you could pay to buy, own, and sell units of the fund.

### 1. Sales Charges

This is a no load product. There are no deferred sales charges. When you make a deposit, Co-operators does not pay your financial representative a commission. 100% of the assets received by Co-operators are used to buy units.

### 2. Ongoing Fund Expense

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. For details about how the guarantee works, see your Policy and Information Folder. For details on the MER, please see the Information Folder.

### 3. Trailing Commission

For the services and advice provided to you, Co-operators pays your financial representative a trailing commission for as long as you own segregated funds. The annual trailing commission of 0.70% is paid from the management fee and is based on the value of your fund assets.

### 4. Other Fees

You may pay other fees when you sell or transfer units of the fund.

Withdrawal service fee	\$35 after the third withdrawal each calendar year
Short-term trading fee	2% of the value of units you redeem or switch within 90 days of investing in the fund

## What if I change my mind?

You can change your mind within two business days of the earlier of the date you received confirmation or five business days after it is mailed. You have to tell us in writing (email, fax, or letter) that you want to cancel. The amount returned will be the lesser of the amount you invested or the value of the fund if it has gone down. The amount returned only applies to the specific transaction.

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## For more information

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Co-operators Life Insurance Company  
1900 Albert Street Regina, SK S4P 4K8

Phone: 1-800-454-8061

Email: [pfs\\_wealth\\_mgmt@cooperators.ca](mailto:pfs_wealth_mgmt@cooperators.ca)

# FUND FACTS

## Versatile Portfolios Navigator™

### Co-operators Maximum Growth Portfolio



Investments. Insurance. Advice.

Co-operators Life Insurance Company | December 31, 2022

#### Quick Facts

Date fund created:	October 1, 2003	Portfolio turnover rate at December 31, 2022:	23.90%
Date fund available:	December 22, 2014	Minimum investment:	\$50 PAD or \$50 lump sum
Total fund value:	\$68,411,000	Portfolio manager:	Co-operators Life Insurance Company
Total units outstanding:	348,873		

Guarantee Level	Sales Charge Option	Management Expense Ratio (MER)	Net Asset Value Per Unit	Units Outstanding
75% maturity/75% death benefit	No load	2.85%	\$162.02	99,382
75% maturity/100% death benefit	No load	3.07%	\$159.22	39,155
100% maturity/100% death benefit	No load	3.85%	\$149.91	35,511

#### What does the Fund invest in?

This fund invests in equities of small, medium and large sized companies located anywhere in the world.

##### Top 10 Holdings

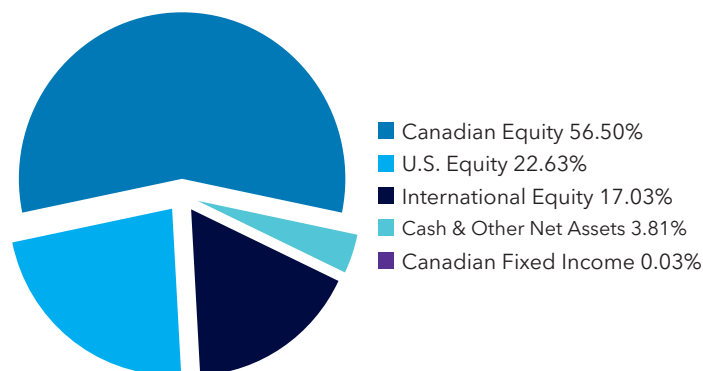
Co-operators Canadian Equity Fund	20.00%
Co-operators Fidelity True North® Fund	15.02%
Co-operators Mawer Canadian Equity Fund	14.99%
Co-operators Mawer International Equity Fund	14.86%
Co-operators Fidelity Global Fund	10.01%
Co-operators BlackRock Canadian Equity Index Fund	10.01%
Co-operators U.S. Equity Fund	7.56%
Co-operators BlackRock U.S. Equity Index Fund	7.55%

The top 10 investments make up 100.00% of the fund.

Total number of investments: 8

#### Investment Segmentation

At December 31, 2022



#### How has the Fund performed?

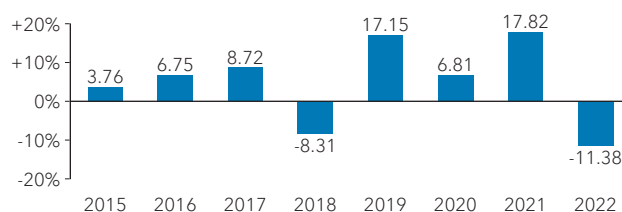
This section tells you how the fund has performed over the past 8 year(s) for a policyholder who chose the 100% maturity/100% death benefit no-load guarantee option. Returns are after the MER has been deducted. The returns for the fund in each of the 75/75, 75/100, and 100/100 options available will vary due to differences in the MER based on the guarantee level and sales charge option selected. It is important to note that this does not tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee level and sales charge option as well as your personal tax situation.

##### Average Return

A person who invested \$1,000 in the fund and chose the 100/100 no-load option 8 year(s) ago now has \$1,442.59. This works out to an average of 4.69% per year.

##### Year-by-year Returns

This chart shows how the fund has performed in each of the past 8 year(s) for a policyholder who chose the 100/100 no-load option. In the last 8 year(s) the fund was up in value 6 year(s) and down in value 2 year(s) of the 8.



# FUND FACTS

## Versatile Portfolios Navigator™

### Co-operators Maximum Growth Portfolio



Co-operators Life Insurance Company | December 31, 2022

#### How risky is it?

The value of your investments can go down. Please see the Information Folder for further details.



#### Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a policyholder's investment if the markets go down. The Management Expense Ratio (MER) includes the insurance cost for the guarantee. For details please refer to Guarantees on Policies Invested in Segregated Funds in the Information Folder and Policy.

#### Who is this Fund for?

For investors seeking a diversified portfolio of Canadian and foreign equities. Investors should be comfortable with moderate ups and downs of the market.

#### How much does it cost?

The following shows the fees and expenses you could pay to buy, own, and sell units of the fund.

##### 1. Sales Charges

This is a no load product. There are no deferred sales charges. When you make a deposit, Co-operators does not pay your financial representative a commission. 100% of the assets received by Co-operators are used to buy units.

##### 2. Ongoing Fund Expense

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. For details about how the guarantee works, see your Policy and Information Folder. For details on the MER, please see the Information Folder.

##### 3. Trailing Commission

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##### 4. Other Fees

You may pay other fees when you sell or transfer units of the fund.

Withdrawal service fee	\$35 after the third withdrawal each calendar year
Short-term trading fee	2% of the value of units you redeem or switch within 90 days of investing in the fund

#### What if I change my mind?

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# FUND FACTS

## Versatile Portfolios Navigator™

### Co-operators NEI Select Income RS Portfolio



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Co-operators Life Insurance Company | December 31, 2022

#### Quick Facts

Date fund created:	November 1, 2012	Portfolio turnover rate at September 30, 2022:	19.33%
Date fund available:	December 22, 2014	Minimum investment:	\$50 PAD or \$50 lump sum
Total fund value:	\$2,412,000	Portfolio manager:	NEI Investments
Total units outstanding:	22,661		

Guarantee Level	Sales Charge Option	Management Expense Ratio (MER)	Net Asset Value Per Unit	Units Outstanding
75% maturity/75% death benefit	No load	2.67%	\$107.48	6,349
75% maturity/100% death benefit	No load	2.78%	\$106.55	7,710
100% maturity/100% death benefit	No load	3.17%	\$103.37	4,687

#### What does the Fund invest in?

This fund invests in primarily government and corporate bonds along with equities of small, medium, and large sized Canadian & foreign companies that fit the fund's view of responsible investing.

#### Top 10 Holdings

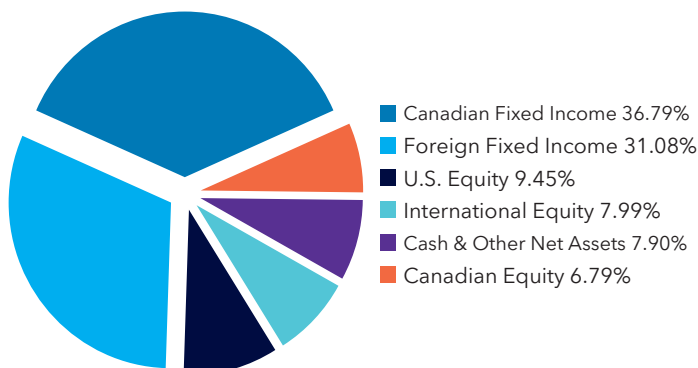
NEI Canadian Bond Fund	37.23%
NEI Global Total Return Bond Fund	22.63%
NEI Global Impact Bond Fund	12.75%
NEI U.S. Equity RS Fund	4.20%
NEI Global Dividend RS Fund	3.72%
NEI Canadian Equity RS Fund	3.52%
NEI ESG Canadian Enhanced Index Fund	3.47%
NEI Global High Yield Bond Fund	2.28%
NEI International Equity RS Fund	2.03%
NEI Global Equity RS Fund	1.77%

The top 10 investments make up 93.60% of the fund.

Total number of investments: 14

#### Investment Segmentation

At December 31, 2022



#### How has the Fund performed?

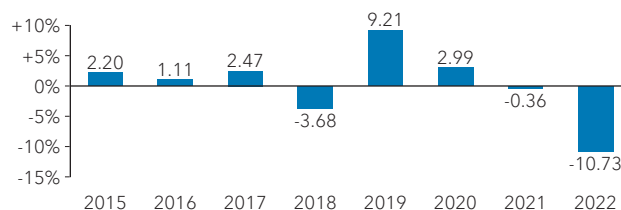
This section tells you how the fund has performed over the past 8 year(s) for a policyholder who chose the 100% maturity/100% death benefit no-load guarantee option. Returns are after the MER has been deducted. The returns for the fund in each of the 75/75, 75/100, and 100/100 options available will vary due to differences in the MER based on the guarantee level and sales charge option selected. It is important to note that this does not tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee level and sales charge option as well as your personal tax situation.

#### Average Return

A person who invested \$1,000 in the fund and chose the 100/100 no-load option 8 year(s) ago now has \$1,020.42. This works out to an average of 0.25% per year.

#### Year-by-year Returns

This chart shows how the fund has performed in each of the past 8 year(s) for a policyholder who chose the 100/100 no-load option. In the last 8 year(s) the fund was up in value 5 year(s) and down in value 3 year(s) of the 8.



# FUND FACTS

## Versatile Portfolios Navigator™

### Co-operators NEI Select Income RS Portfolio



Investments. Insurance. Advice.

Co-operators Life Insurance Company | December 31, 2022

#### How risky is it?

The value of your investments can go down. Please see the Information Folder for further details.



#### Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a policyholder's investment if the markets go down. The Management Expense Ratio (MER) includes the insurance cost for the guarantee. For details please refer to Guarantees on Policies Invested in Segregated Funds in the Information Folder and Policy.

#### Who is this Fund for?

For investors seeking a diversified portfolio of responsible investments with a strong weighting towards income-producing fixed income securities. Investors should be comfortable with some ups and downs of the market.

#### How much does it cost?

The following shows the fees and expenses you could pay to buy, own, and sell units of the fund.

##### 1. Sales Charges

This is a no load product. There are no deferred sales charges. When you make a deposit, Co-operators does not pay your financial representative a commission. 100% of the assets received by Co-operators are used to buy units.

##### 2. Ongoing Fund Expense

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##### 3. Trailing Commission

For the services and advice provided to you, Co-operators pays your financial representative a trailing commission for as long as you own segregated funds. The annual trailing commission of 0.70% is paid from the management fee and is based on the value of your fund assets.

##### 4. Other Fees

You may pay other fees when you sell or transfer units of the fund.

Withdrawal service fee	\$35 after the third withdrawal each calendar year
Short-term trading fee	2% of the value of units you redeem or switch within 90 days of investing in the fund

#### What if I change my mind?

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# FUND FACTS

## Versatile Portfolios Navigator™

### Co-operators NEI Select Income & Growth RS Portfolio



Investments. Insurance. Advice.

Co-operators Life Insurance Company | December 31, 2022

### Quick Facts

Date fund created:	November 1, 2012	Portfolio turnover rate at September 30, 2022:	14.43%
Date fund available:	December 22, 2014	Minimum investment:	\$50 PAD or \$50 lump sum
Total fund value:	\$4,084,000	Portfolio manager:	NEI Investments
Total units outstanding:	36,597		

Guarantee Level	Sales Charge Option	Management Expense Ratio (MER)	Net Asset Value Per Unit	Units Outstanding
75% maturity/75% death benefit	No load	2.72%	\$112.18	9,640
75% maturity/100% death benefit	No load	2.84%	\$111.20	7,179
100% maturity/100% death benefit	No load	3.22%	\$107.88	6,270

### What does the Fund invest in?

This fund invests in primarily government and corporate bonds along with equities of small, medium, and large sized Canadian & foreign companies that fit the fund's view of responsible investing.

#### Top 10 Holdings

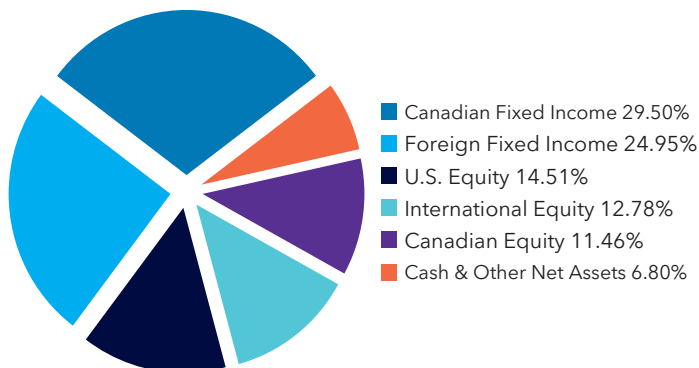
NEI Canadian Bond Fund	29.87%
NEI Global Total Return Bond Fund	18.03%
NEI Global Impact Bond Fund	9.00%
NEI U.S. Equity RS Fund	6.24%
NEI Canadian Equity RS Fund	4.99%
NEI Global Equity RS Fund	4.22%
NEI ESG Canadian Enhanced Index Fund	3.95%
NEI Global Dividend RS Fund	3.54%
NEI International Equity RS Fund	3.53%
NEI Canadian Small Cap Equity RS Fund	3.07%

The top 10 investments make up 86.44% of the fund.

Total number of investments: 15

### Investment Segmentation

At December 31, 2022



### How has the Fund performed?

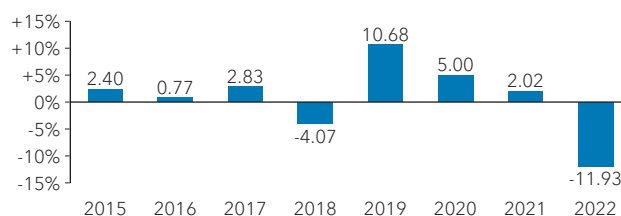
This section tells you how the fund has performed over the past 8 year(s) for a policyholder who chose the 100% maturity/100% death benefit no-load guarantee option. Returns are after the MER has been deducted. The returns for the fund in each of the 75/75, 75/100, and 100/100 options available will vary due to differences in the MER based on the guarantee level and sales charge option selected. It is important to note that this does not tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee level and sales charge option as well as your personal tax situation.

#### Average Return

A person who invested \$1,000 in the fund and chose the 100/100 no-load option 8 year(s) ago now has \$1,063.02. This works out to an average of 0.77% per year.

#### Year-by-year Returns

This chart shows how the fund has performed in each of the past 8 year(s) for a policyholder who chose the 100/100 no-load option. In the last 8 year(s) the fund was up in value 6 year(s) and down in value 2 year(s) of the 8.





# FUND FACTS

## Versatile Portfolios Navigator™

### Co-operators NEI Select Income & Growth RS Portfolio



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Co-operators Life Insurance Company | December 31, 2022

#### How risky is it?

The value of your investments can go down. Please see the Information Folder for further details.



#### Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a policyholder's investment if the markets go down. The Management Expense Ratio (MER) includes the insurance cost for the guarantee. For details please refer to Guarantees on Policies Invested in Segregated Funds in the Information Folder and Policy.

#### Who is this Fund for?

For investors seeking a diversified portfolio of responsible investments with a slight weighting towards income-producing fixed income securities. Investors should be comfortable with some ups and downs of the market.

#### How much does it cost?

The following shows the fees and expenses you could pay to buy, own, and sell units of the fund.

##### 1. Sales Charges

This is a no load product. There are no deferred sales charges. When you make a deposit, Co-operators does not pay your financial representative a commission. 100% of the assets received by Co-operators are used to buy units.

##### 2. Ongoing Fund Expense

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##### 3. Trailing Commission

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##### 4. Other Fees

You may pay other fees when you sell or transfer units of the fund.

Withdrawal service fee	\$35 after the third withdrawal each calendar year
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# FUND FACTS

## Versatile Portfolios Navigator™

### Co-operators NEI Select Balanced RS Portfolio



Investments. Insurance. Advice.

Co-operators Life Insurance Company | December 31, 2022

#### Quick Facts

Date fund created:	November 1, 2012	Portfolio turnover rate at September 30, 2022:	11.79%
Date fund available:	December 22, 2014	Minimum investment:	\$50 PAD or \$50 lump sum
Total fund value:	\$6,484,000	Portfolio manager:	NEI Investments
Total units outstanding:	50,911		

Guarantee Level	Sales Charge Option	Management Expense Ratio (MER)	Net Asset Value Per Unit	Units Outstanding
75% maturity/75% death benefit	No load	2.92%	\$121.60	11,889
75% maturity/100% death benefit	No load	3.09%	\$120.03	8,899
100% maturity/100% death benefit	No load	3.70%	\$114.46	3,273

#### What does the Fund invest in?

This fund invests in primarily government and corporate bonds along with equities of small, medium, and large sized Canadian & foreign companies that fit the fund's view of responsible investing.

#### Top 10 Holdings

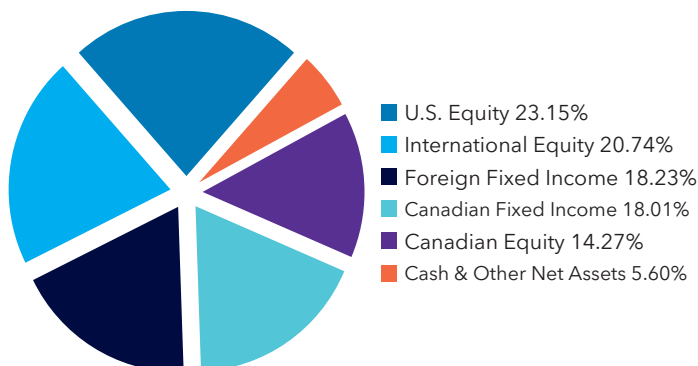
NEI Canadian Bond Fund	17.93%
NEI Global Total Return Bond Fund	13.94%
NEI U.S. Equity RS Fund	10.82%
NEI Global Equity RS Fund	6.71%
NEI Canadian Equity RS Fund	5.87%
NEI International Equity RS Fund	5.64%
NEI Emerging Markets Fund	4.66%
NEI Canadian Small Cap Equity RS Fund	4.62%
NEI ESG Canadian Enhanced Index Fund	4.43%
NEI Global Dividend RS Fund	4.05%

The top 10 investments make up 78.67% of the fund.

Total number of investments: 16

#### Investment Segmentation

At December 31, 2022



#### How has the Fund performed?

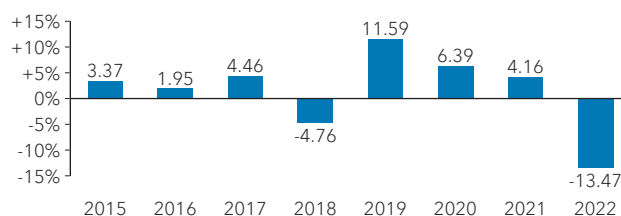
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#### Average Return

A person who invested \$1,000 in the fund and chose the 100/100 no-load option 8 year(s) ago now has \$1,121.83. This works out to an average of 1.45% per year.

#### Year-by-year Returns

This chart shows how the fund has performed in each of the past 8 year(s) for a policyholder who chose the 100/100 no-load option. In the last 8 year(s) the fund was up in value 6 year(s) and down in value 2 year(s) of the 8.



# FUND FACTS

## Versatile Portfolios Navigator™

### Co-operators NEI Select Balanced RS Portfolio



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Co-operators Life Insurance Company | December 31, 2022

#### How risky is it?

The value of your investments can go down. Please see the Information Folder for further details.



#### Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a policyholder's investment if the markets go down. The Management Expense Ratio (MER) includes the insurance cost for the guarantee. For details please refer to Guarantees on Policies Invested in Segregated Funds in the Information Folder and Policy.

#### Who is this Fund for?

For investors seeking a diversified portfolio of responsible investments with a slight weighting towards Canadian and foreign equities. Investors should be comfortable with some ups and downs of the market.

#### How much does it cost?

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##### 1. Sales Charges

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# FUND FACTS

## Versatile Portfolios Navigator™

### Co-operators NEI Select Growth RS Portfolio



Investments. Insurance. Advice.

Co-operators Life Insurance Company | December 31, 2022

#### Quick Facts

Date fund created:	November 1, 2012	Portfolio turnover rate at September 30, 2022:	14.30%
Date fund available:	December 22, 2014	Minimum investment:	\$50 PAD or \$50 lump sum
Total fund value:	\$6,264,000	Portfolio manager:	NEI Investments
Total units outstanding:	44,455		

Guarantee Level	Sales Charge Option	Management Expense Ratio (MER)	Net Asset Value Per Unit	Units Outstanding
75% maturity/75% death benefit	No load	2.98%	\$135.01	8,548
75% maturity/100% death benefit	No load	3.15%	\$133.26	4,665
100% maturity/100% death benefit	No load	3.76%	\$127.09	7,382

#### What does the Fund invest in?

This fund invests in primarily government and corporate bonds along with equities of small, medium, and large sized Canadian & foreign companies that fit the fund's view of responsible investing.

#### Top 10 Holdings

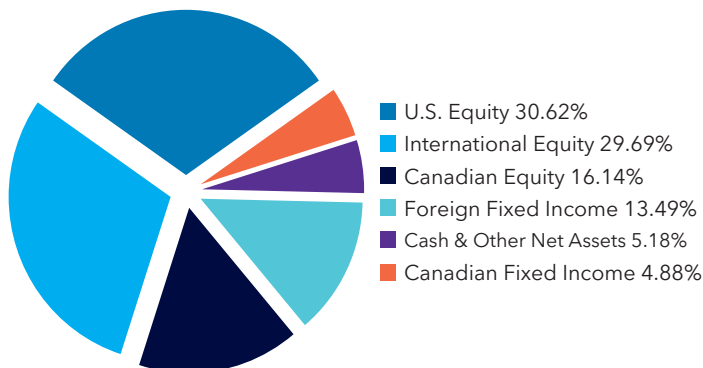
NEI U.S. Equity RS Fund	20.64%
NEI International Equity RS Fund	11.68%
NEI Global Equity RS Fund	10.28%
NEI Emerging Markets Fund	6.90%
NEI Canadian Equity RS Fund	6.51%
NEI Global Total Return Bond Fund	6.25%
NEI Global Value Fund	5.98%
NEI Global Growth Fund	5.91%
NEI ESG Canadian Enhanced Index Fund	5.10%
NEI Canadian Small Cap Equity RS Fund	5.04%

The top 10 investments make up 84.29% of the fund.

Total number of investments: 15

#### Investment Segmentation

At December 31, 2022



#### How has the Fund performed?

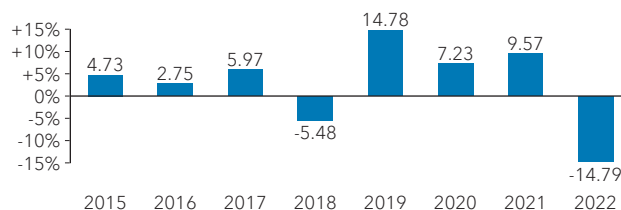
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#### Average Return

A person who invested \$1,000 in the fund and chose the 100/100 no-load option 8 year(s) ago now has \$1,238.37. This works out to an average of 2.71% per year.

#### Year-by-year Returns

This chart shows how the fund has performed in each of the past 8 year(s) for a policyholder who chose the 100/100 no-load option. In the last 8 year(s) the fund was up in value 6 year(s) and down in value 2 year(s) of the 8.



# FUND FACTS

## Versatile Portfolios Navigator™

### Co-operators NEI Select Growth RS Portfolio



Investments. Insurance. Advice.

Co-operators Life Insurance Company | December 31, 2022

#### How risky is it?

The value of your investments can go down. Please see the Information Folder for further details.



#### Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a policyholder's investment if the markets go down. The Management Expense Ratio (MER) includes the insurance cost for the guarantee. For details please refer to Guarantees on Policies Invested in Segregated Funds in the Information Folder and Policy.

#### Who is this Fund for?

For investors seeking a diversified portfolio of responsible investments with a strong weighting towards Canadian and foreign equities. Investors should be comfortable with moderate ups and downs of the market.

#### How much does it cost?

The following shows the fees and expenses you could pay to buy, own, and sell units of the fund.

##### 1. Sales Charges

This is a no load product. There are no deferred sales charges. When you make a deposit, Co-operators does not pay your financial representative a commission. 100% of the assets received by Co-operators are used to buy units.

##### 2. Ongoing Fund Expense

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. For details about how the guarantee works, see your Policy and Information Folder. For details on the MER, please see the Information Folder.

##### 3. Trailing Commission

For the services and advice provided to you, Co-operators pays your financial representative a trailing commission for as long as you own segregated funds. The annual trailing commission of 0.70% is paid from the management fee and is based on the value of your fund assets.

##### 4. Other Fees

You may pay other fees when you sell or transfer units of the fund.

Withdrawal service fee	\$35 after the third withdrawal each calendar year
Short-term trading fee	2% of the value of units you redeem or switch within 90 days of investing in the fund

#### What if I change my mind?

You can change your mind within two business days of the earlier of the date you received confirmation or five business days after it is mailed. You have to tell us in writing (email, fax, or letter) that you want to cancel. The amount returned will be the lesser of the amount you invested or the value of the fund if it has gone down. The amount returned only applies to the specific transaction.

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#### For more information

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# FUND FACTS

## Versatile Portfolios Navigator™

### Co-operators Canadian Fixed Income Fund



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Co-operators Life Insurance Company | December 31, 2022

#### Quick Facts

Date fund created:	December 31, 1991	Portfolio turnover rate at December 31, 2022:	149.32%
Date fund available:	December 22, 2014	Minimum investment:	\$50 PAD or \$50 lump sum
Total fund value:	\$237,407,000	Portfolio manager:	Addenda Capital Inc.
Total units outstanding:	2,315,402		

Guarantee Level	Sales Charge Option	Management Expense Ratio (MER)	Net Asset Value Per Unit	Units Outstanding
75% maturity/75% death benefit	No load	2.25%	\$92.69	16,218
75% maturity/100% death benefit	No load	2.36%	\$91.89	17,324
100% maturity/100% death benefit	No load	2.75%	\$89.13	10,776

#### What does the Fund invest in?

This fund invests in Canadian government and corporate bonds and debentures that fit the fund's view of sustainable investing.

##### Top 10 Holdings

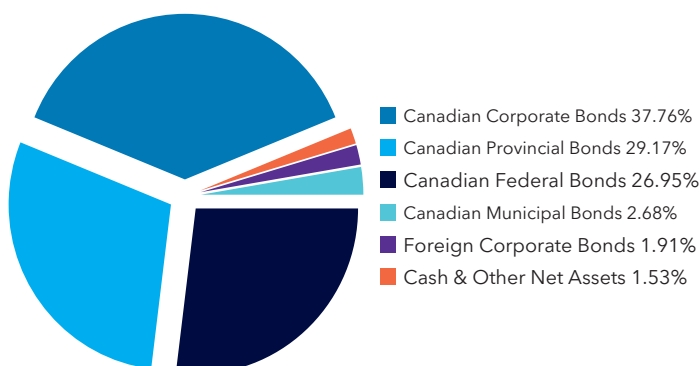
Canada Housing Trust, 2.35%, 15 Jun 2023	9.55%
Hydro-Québec, 6.00%, 15 Feb 2040	6.37%
Province of Ontario, 1.35%, 02 Dec 2030	4.74%
Government of Canada, 1.75%, 01 Dec 2053	3.96%
Government of Canada, 2.75%, 01 Sep 2027	3.52%
Province of Ontario, 2.90%, 02 Dec 2046	3.36%
Government of Canada, 5.75%, 01 Jun 2033	3.23%
Province of Ontario, 2.90%, 02 Jun 2049	2.54%
Hydro-Québec, 6.50%, 15 Feb 2035	2.45%
Government of Canada, 2.25%, 01 Dec 2029	2.26%

The top 10 investments make up 41.98% of the fund.

Total number of investments: 156

#### Investment Segmentation

At December 31, 2022



#### How has the Fund performed?

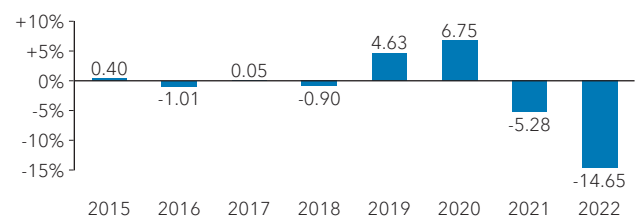
This section tells you how the fund has performed over the past 8 year(s) for a policyholder who chose the 100% maturity/100% death benefit no-load guarantee option. Returns are after the MER has been deducted. The returns for the fund in each of the 75/75, 75/100, and 100/100 options available will vary due to differences in the MER based on the guarantee level and sales charge option selected. It is important to note that this does not tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee level and sales charge option as well as your personal tax situation.

##### Average Return

A person who invested \$1,000 in the fund and chose the 100/100 no-load option 8 year(s) ago now has \$889.76. This works out to an average of -1.45% per year.

##### Year-by-year Returns

This chart shows how the fund has performed in each of the past 8 year(s) for a policyholder who chose the 100/100 no-load option. In the last 8 year(s) the fund was up in value 4 year(s) and down in value 4 year(s) of the 8.



# FUND FACTS

## Versatile Portfolios Navigator™

### Co-operators Canadian Fixed Income Fund



Investments. Insurance. Advice.

Co-operators Life Insurance Company | December 31, 2022

#### How risky is it?

The value of your investments can go down. Please see the Information Folder for further details.



#### Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a policyholder's investment if the markets go down. The Management Expense Ratio (MER) includes the insurance cost for the guarantee. For details please refer to Guarantees on Policies Invested in Segregated Funds in the Information Folder and Policy.

#### Who is this Fund for?

For investors seeking a fixed income investment with the potential for interest income and a medium to long-term investment horizon. Investors should be comfortable with small ups and downs of the market.

#### How much does it cost?

The following shows the fees and expenses you could pay to buy, own, and sell units of the fund.

##### 1. Sales Charges

This is a no load product. There are no deferred sales charges. When you make a deposit, Co-operators does not pay your financial representative a commission. 100% of the assets received by Co-operators are used to buy units.

##### 2. Ongoing Fund Expense

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##### 3. Trailing Commission

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##### 4. Other Fees

You may pay other fees when you sell or transfer units of the fund.

Withdrawal service fee	\$35 after the third withdrawal each calendar year
Short-term trading fee	2% of the value of units you redeem or switch within 90 days of investing in the fund

#### What if I change my mind?

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**FUND FACTS**  
**Versatile Portfolios Navigator™**  
**Co-operators Money Market Fund**



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Co-operators Life Insurance Company | December 31, 2022

**Quick Facts**

Date fund created:	December 31, 1997	Portfolio turnover rate at December 31, 2022:	794.78%
Date fund available:	December 22, 2014	Minimum investment:	\$50 PAD or \$50 lump sum
Total fund value:	\$29,766,000	Portfolio manager:	Addenda Capital Inc.
Total units outstanding:	278,868		

Guarantee Level	Sales Charge Option	Management Expense Ratio (MER)	Net Asset Value Per Unit	Units Outstanding
75% maturity/75% death benefit	No load	1.45%	\$100.62	73,057
75% maturity/100% death benefit	No load	1.51%	\$100.28	22,729
100% maturity/100% death benefit	No load	1.57%	\$99.59	8,944

**What does the Fund invest in?**

This fund invests in short-term Canadian investments in the Government of Canada, the provinces, or high grade Canadian companies that fit the fund's view of sustainable investing.

**Top 10 Holdings**

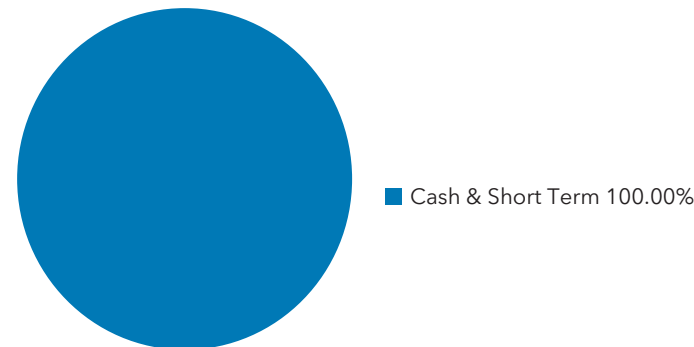
Government of Canada T-Bills, 07 Dec 2023	11.34%
Government of Canada T-Bills, 16 Feb 2023	6.08%
Government of Canada T-Bills, 19 Jan 2023	5.49%
Banner Trust Discount Note, 29 May 2023	5.27%
Stable Trust Discount Note, 26 May 2023	5.27%
King St Trust Discount Note, 24 May 2023	4.94%
Honda Canada Finance Inc Discount Note, 24 Apr 23	3.96%
Bay Street Trust Discount Note, 21 May 2023	3.95%
Sure Trust Discount Note, 23 May 2023	3.95%
Storm King Trust Discount Note, 24 Apr 2023	3.63%

The top 10 investments make up 53.88% of the fund.

Total number of investments: 28

**Investment Segmentation**

At December 31, 2022



**How has the Fund performed?**

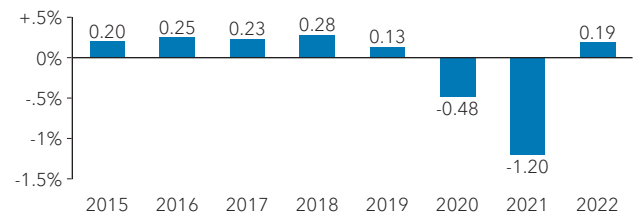
This section tells you how the fund has performed over the past 8 year(s) for a policyholder who chose the 100% maturity/100% death benefit no-load guarantee option. Returns are after the MER has been deducted. The returns for the fund in each of the 75/75, 75/100, and 100/100 options available will vary due to differences in the MER based on the guarantee level and sales charge option selected. It is important to note that this does not tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee level and sales charge option as well as your personal tax situation.

**Average Return**

A person who invested \$1,000 in the fund and chose the 100/100 no-load option 8 year(s) ago now has \$995.93. This works out to an average of -0.05% per year.

**Year-by-year Returns**

This chart shows how the fund has performed in each of the past 8 year(s) for a policyholder who chose the 100/100 no-load option. In the last 8 year(s) the fund was up in value 6 year(s) and down in value 2 year(s) of the 8.





# FUND FACTS

## Versatile Portfolios Navigator™

### Co-operators Money Market Fund



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Co-operators Life Insurance Company | December 31, 2022

#### How risky is it?

The value of your investments can go down. Please see the Information Folder for further details.



#### Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a policyholder's investment if the markets go down. The Management Expense Ratio (MER) includes the insurance cost for the guarantee. For details please refer to Guarantees on Policies Invested in Segregated Funds in the Information Folder and Policy.

#### Who is this Fund for?

For investors seeking interest income and a high level of liquidity with a short to medium-term investment horizon. Investors should be comfortable with small ups and downs of the market.

#### How much does it cost?

The following shows the fees and expenses you could pay to buy, own, and sell units of the fund.

##### 1. Sales Charges

This is a no load product. There are no deferred sales charges. When you make a deposit, Co-operators does not pay your financial representative a commission. 100% of the assets received by Co-operators are used to buy units.

##### 2. Ongoing Fund Expense

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. For details about how the guarantee works, see your Policy and Information Folder. For details on the MER, please see the Information Folder.

##### 3. Trailing Commission

For the services and advice provided to you, Co-operators pays your financial representative a trailing commission for as long as you own segregated funds. The annual trailing commission of 0.10% is paid from the management fee and is based on the value of your fund assets.

##### 4. Other Fees

You may pay other fees when you sell or transfer units of the fund.

Withdrawal service fee	\$35 after the third withdrawal each calendar year
Short-term trading fee	2% of the value of units you redeem or switch within 90 days of investing in the fund

#### What if I change my mind?

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# FUND FACTS

## Versatile Portfolios Navigator™

### Co-operators Balanced Fund



Investments. Insurance. Advice.

Co-operators Life Insurance Company | December 31, 2022

#### Quick Facts

Date fund created:	December 31, 1991	Portfolio turnover rate at December 31, 2022:	73.33%
Date fund available:	December 22, 2014	Minimum investment:	\$50 PAD or \$50 lump sum
Total fund value:	\$158,761,000	Portfolio manager:	Addenda Capital Inc.
Total units outstanding:	553,915		

Guarantee Level	Sales Charge Option	Management Expense Ratio (MER)	Net Asset Value Per Unit	Units Outstanding
75% maturity/75% death benefit	No load	2.43%	\$132.92	46,163
75% maturity/100% death benefit	No load	2.60%	\$131.19	55,558
100% maturity/100% death benefit	No load	3.21%	\$125.08	26,104

#### What does the Fund invest in?

This fund invests in Canadian government and corporate bonds and debentures and equities of medium to large sized Canadian and U.S. companies that fit the fund's view of sustainable investing.

#### Top 10 Holdings

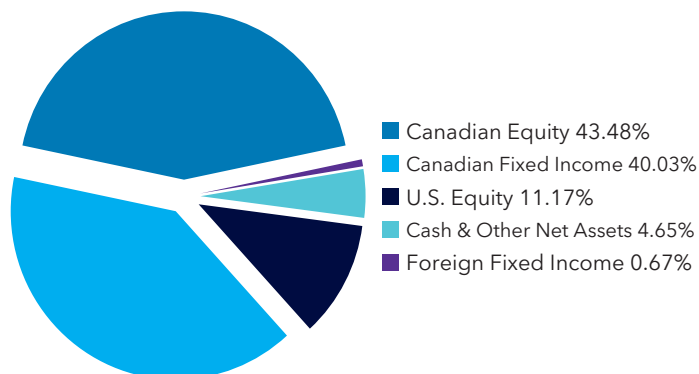
Addenda U.S. Equity Pooled Fund	11.15%
Canada Housing Trust, 2.35%, 15 Jun 2023	3.90%
Toronto-Dominion Bank	3.16%
Hydro-Québec, 6.00%, 15 Feb 2040	2.63%
Government of Canada T-Bills, 19 Jan 2023	2.16%
Royal Bank of Canada	2.15%
Canadian Natural Resources Ltd.	1.99%
Bank of Montreal	1.98%
Government of Canada T-Bills, 16 Feb 2023	1.87%
Enbridge Inc.	1.83%

The top 10 investments make up 32.82% of the fund.

Total number of investments: 202

#### Investment Segmentation

At December 31, 2022



#### How has the Fund performed?

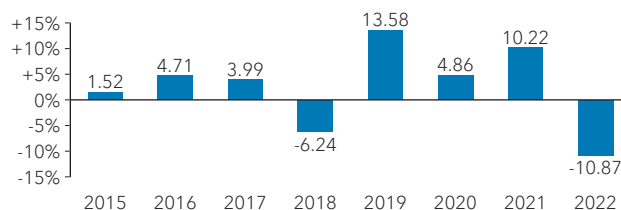
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#### Average Return

A person who invested \$1,000 in the fund and chose the 100/100 no-load option 8 year(s) ago now has \$1,212.81. This works out to an average of 2.44% per year.

#### Year-by-year Returns

This chart shows how the fund has performed in each of the past 8 year(s) for a policyholder who chose the 100/100 no-load option. In the last 8 year(s) the fund was up in value 6 year(s) and down in value 2 year(s) of the 8.



# FUND FACTS

## Versatile Portfolios Navigator™

### Co-operators Balanced Fund



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Co-operators Life Insurance Company | December 31, 2022

#### How risky is it?

The value of your investments can go down. Please see the Information Folder for further details.



#### Are there any guarantees?

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#### Who is this Fund for?

For investors seeking both growth and income through a combination of equities and fixed income securities and who have a medium to long-term investment horizon. Investors should be comfortable with some ups and downs of the market.

#### How much does it cost?

The following shows the fees and expenses you could pay to buy, own, and sell units of the fund.

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##### 3. Trailing Commission

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##### 4. Other Fees

You may pay other fees when you sell or transfer units of the fund.

Withdrawal service fee	\$35 after the third withdrawal each calendar year
Short-term trading fee	2% of the value of units you redeem or switch within 90 days of investing in the fund

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# FUND FACTS

## Versatile Portfolios Navigator™

### Co-operators Mawer Balanced Fund



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Co-operators Life Insurance Company | December 31, 2022

#### Quick Facts

Date fund created:	March 15, 2011	Portfolio turnover rate at December 31, 2022:	3.20%
Date fund available:	December 22, 2014	Minimum investment:	\$50 PAD or \$50 lump sum
Total fund value:	\$173,832,000	Portfolio manager:	Mawer Investment Management Ltd.
Total units outstanding:	1,235,743		

Guarantee Level	Sales Charge Option	Management Expense Ratio (MER)	Net Asset Value Per Unit	Units Outstanding
75% maturity/75% death benefit	No load	2.60%	\$134.45	315,172
75% maturity/100% death benefit	No load	2.77%	\$132.71	357,629
100% maturity/100% death benefit	No load	3.38%	\$126.53	99,275

#### What does the Fund invest in?

This fund invests in Canadian government and corporate bonds and debentures and equities of small, medium, and large sized companies throughout the world.

#### Top 10 Holdings

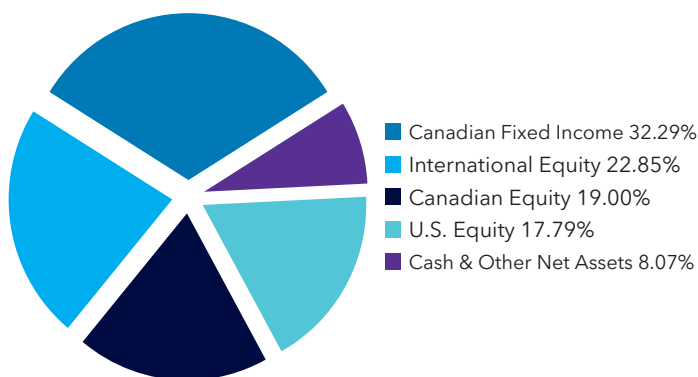
Mawer Canadian Bond Fund	32.38%
Mawer U.S. Equity Fund	18.05%
Mawer International Equity Fund	16.39%
Mawer Canadian Equity Fund	16.06%
Mawer Global Small Cap Fund	6.74%
Mawer New Canada Fund	3.63%
Government of Canada T-Bills, 30 Mar 2023	2.36%
Mawer Emerging Markets Equity Fund	1.11%
Government of Canada T-Bills, 11 May 2023	0.94%
Government of Canada T-Bills, 25 May 2023	0.91%

The top 10 investments make up 98.57% of the fund.

Total number of investments: 13

#### Investment Segmentation

At December 31, 2022



#### How has the Fund performed?

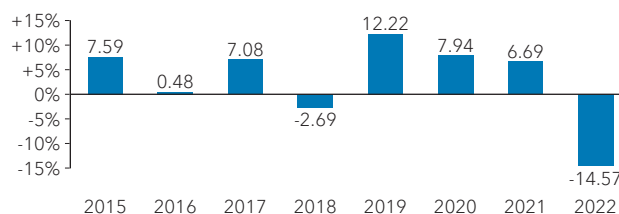
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#### Average Return

A person who invested \$1,000 in the fund and chose the 100/100 no-load option 8 year(s) ago now has \$1,243.48. This works out to an average of 2.76% per year.

#### Year-by-year Returns

This chart shows how the fund has performed in each of the past 8 year(s) for a policyholder who chose the 100/100 no-load option. In the last 8 year(s) the fund was up in value 6 year(s) and down in value 2 year(s) of the 8.



# FUND FACTS

## Versatile Portfolios Navigator™

### Co-operators Mawer Balanced Fund



Investments. Insurance. Advice.

Co-operators Life Insurance Company | December 31, 2022

#### How risky is it?

The value of your investments can go down. Please see the Information Folder for further details.



#### Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a policyholder's investment if the markets go down. The Management Expense Ratio (MER) includes the insurance cost for the guarantee. For details please refer to Guarantees on Policies Invested in Segregated Funds in the Information Folder and Policy.

#### Who is this Fund for?

For investors seeking both growth and income through a combination of equities and fixed income securities and who have a medium to long-term investment horizon. Investors should be comfortable with some ups and downs of the market.

#### How much does it cost?

The following shows the fees and expenses you could pay to buy, own, and sell units of the fund.

##### 1. Sales Charges

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##### 3. Trailing Commission

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##### 4. Other Fees

You may pay other fees when you sell or transfer units of the fund.

Withdrawal service fee	\$35 after the third withdrawal each calendar year
Short-term trading fee	2% of the value of units you redeem or switch within 90 days of investing in the fund

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# FUND FACTS

## Versatile Portfolios Navigator™

### Co-operators Mawer Global Balanced Fund



Investments. Insurance. Advice.

Co-operators Life Insurance Company | December 31, 2022

#### Quick Facts

Date fund created:	December 20, 2021	Portfolio turnover rate at December 31, 2022:	15.23%
Date fund available:	December 20, 2021	Minimum investment:	\$50 PAD or \$50 lump sum
Total fund value:	\$1,333,000	Portfolio manager:	Mawer Investment Management Ltd.
Total units outstanding:	14,998		

Guarantee Level	Sales Charge Option	Management Expense Ratio (MER)	Net Asset Value Per Unit	Units Outstanding
75% maturity/75% death benefit	No load	2.60%	\$88.57	4,865
75% maturity/100% death benefit	No load	2.77%	\$88.43	2,694
100% maturity/100% death benefit	No load	3.38%	\$87.88	1,594

#### What does the Fund invest in?

This fund invests in government and corporate bonds and debentures along with equities of small, medium, and large sized companies throughout the world.

#### Top 10 Holdings

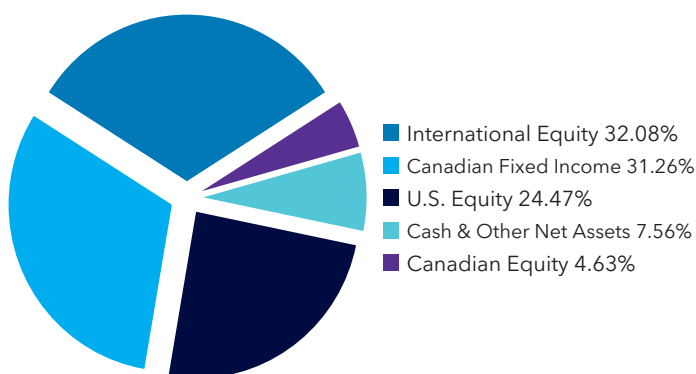
Mawer Canadian Bond Fund	31.26%
Marsh & McLennan Companies Inc.	3.14%
Alimentation Couche-Tard Inc.	2.43%
AON plc	2.40%
Wolters Kluwer N.V.	2.29%
CGI Group Inc.	2.20%
KDDI Corporation	2.18%
Microsoft Corporation	2.01%
Roche Holding AG	1.91%
Johnson & Johnson	1.84%

The top 10 investments make up 51.66% of the fund.

Total number of investments: 66

#### Investment Segmentation

At December 31, 2022



#### How has the Fund performed?

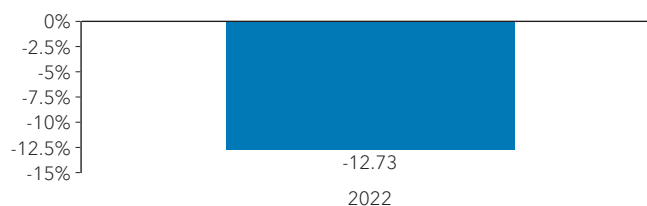
This section tells you how the fund has performed over the past 1 year(s) for a policyholder who chose the 100% maturity/100% death benefit no-load guarantee option. Returns are after the MER has been deducted. The returns for the fund in each of the 75/75, 75/100, and 100/100 options available will vary due to differences in the MER based on the guarantee level and sales charge option selected. It is important to note that this does not tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee level and sales charge option as well as your personal tax situation.

#### Average Return

A person who invested \$1,000 in the fund and chose the 100/100 no-load option 1 year(s) ago now has \$872.69. This works out to an average of -12.73% per year.

#### Year-by-year Returns

This chart shows how the fund has performed in each of the past 1 year(s) for a policyholder who chose the 100/100 no-load option. In the last 1 year(s) the fund was up in value 0 year(s) and down in value 1 year(s) of the 1.



# FUND FACTS

## Versatile Portfolios Navigator™

### Co-operators Mawer Global Balanced Fund



Investments. Insurance. Advice.

Co-operators Life Insurance Company | December 31, 2022

#### How risky is it?

The value of your investments can go down. Please see the Information Folder for further details.



#### Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a policyholder's investment if the markets go down. The Management Expense Ratio (MER) includes the insurance cost for the guarantee. For details please refer to Guarantees on Policies Invested in Segregated Funds in the Information Folder and Policy.

#### Who is this Fund for?

For investors seeking both growth and income through a combination of equities and fixed income securities and who have a medium to long-term investment horizon. Investors should be comfortable with some ups and downs of the market.

#### How much does it cost?

The following shows the fees and expenses you could pay to buy, own, and sell units of the fund.

##### 1. Sales Charges

This is a no load product. There are no deferred sales charges. When you make a deposit, Co-operators does not pay your financial representative a commission. 100% of the assets received by Co-operators are used to buy units.

##### 2. Ongoing Fund Expense

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. For details about how the guarantee works, see your Policy and Information Folder. For details on the MER, please see the Information Folder.

##### 3. Trailing Commission

For the services and advice provided to you, Co-operators pays your financial representative a trailing commission for as long as you own segregated funds. The annual trailing commission of 0.70% is paid from the management fee and is based on the value of your fund assets.

##### 4. Other Fees

You may pay other fees when you sell or transfer units of the fund.

Withdrawal service fee	\$35 after the third withdrawal each calendar year
Short-term trading fee	2% of the value of units you redeem or switch within 90 days of investing in the fund

#### What if I change my mind?

You can change your mind within two business days of the earlier of the date you received confirmation or five business days after it is mailed. You have to tell us in writing (email, fax, or letter) that you want to cancel. The amount returned will be the lesser of the amount you invested or the value of the fund if it has gone down. The amount returned only applies to the specific transaction.

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#### For more information

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# FUND FACTS

## Versatile Portfolios Navigator™

### Co-operators Canadian Equity Fund



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Co-operators Life Insurance Company | December 31, 2022

### Quick Facts

Date fund created:	December 31, 1991	Portfolio turnover rate at December 31, 2022:	20.19%
Date fund available:	December 22, 2014	Minimum investment:	\$50 PAD or \$50 lump sum
Total fund value:	\$186,739,000	Portfolio manager:	Addenda Capital Inc.
Total units outstanding:	913,676		

Guarantee Level	Sales Charge Option	Management Expense Ratio (MER)	Net Asset Value Per Unit	Units Outstanding
75% maturity/75% death benefit	No load	2.76%	\$153.59	19,172
75% maturity/100% death benefit	No load	2.98%	\$150.95	15,398
100% maturity/100% death benefit	No load	3.76%	\$142.09	11,237

### What does the Fund invest in?

This fund invests in Canadian equities of medium to large sized companies.

#### Top 10 Holdings

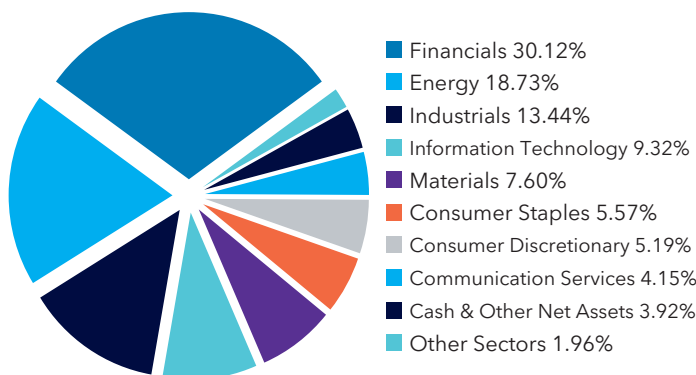
Toronto-Dominion Bank	6.98%
Royal Bank of Canada	4.75%
Bank of Montreal	4.38%
Canadian Natural Resources Ltd.	4.37%
Enbridge Inc.	4.04%
Brookfield Corporation	4.00%
Nutrien Ltd.	3.82%
Bank of Nova Scotia	3.64%
Canadian Pacific Railway Company	3.53%
Canadian National Railway Company	3.27%

The top 10 investments make up 42.78% of the fund.

Total number of investments: 54

### Investment Segmentation

At December 31, 2022



### How has the Fund performed?

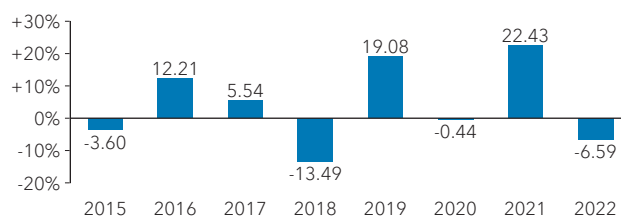
This section tells you how the fund has performed over the past 8 year(s) for a policyholder who chose the 100% maturity/100% death benefit no-load guarantee option. Returns are after the MER has been deducted. The returns for the fund in each of the 75/75, 75/100, and 100/100 options available will vary due to differences in the MER based on the guarantee level and sales charge option selected. It is important to note that this does not tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee level and sales charge option as well as your personal tax situation.

#### Average Return

A person who invested \$1,000 in the fund and chose the 100/100 no-load option 8 year(s) ago now has \$1,338.99. This works out to an average of 3.72% per year.

#### Year-by-year Returns

This chart shows how the fund has performed in each of the past 8 year(s) for a policyholder who chose the 100/100 no-load option. In the last 8 year(s) the fund was up in value 4 year(s) and down in value 4 year(s) of the 8.





# FUND FACTS

## Versatile Portfolios Navigator™

### Co-operators Canadian Equity Fund

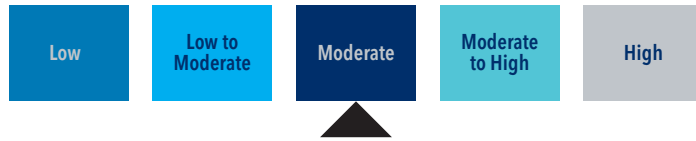


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## How risky is it?

The value of your investments can go down. Please see the Information Folder for further details.



## Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a policyholder's investment if the markets go down. The Management Expense Ratio (MER) includes the insurance cost for the guarantee. For details please refer to Guarantees on Policies Invested in Segregated Funds in the Information Folder and Policy.

## Who is this Fund for?

For investors seeking growth provided by capital appreciation of Canadian equities and with a long-term investment horizon. Investors should be comfortable with moderate ups and downs of the market.

## How much does it cost?

The following shows the fees and expenses you could pay to buy, own, and sell units of the fund.

### 1. Sales Charges

This is a no load product. There are no deferred sales charges. When you make a deposit, Co-operators does not pay your financial representative a commission. 100% of the assets received by Co-operators are used to buy units.

### 2. Ongoing Fund Expense

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. For details about how the guarantee works, see your Policy and Information Folder. For details on the MER, please see the Information Folder.

### 3. Trailing Commission

For the services and advice provided to you, Co-operators pays your financial representative a trailing commission for as long as you own segregated funds. The annual trailing commission of 0.70% is paid from the management fee and is based on the value of your fund assets.

### 4. Other Fees

You may pay other fees when you sell or transfer units of the fund.

Withdrawal service fee	\$35 after the third withdrawal each calendar year
Short-term trading fee	2% of the value of units you redeem or switch within 90 days of investing in the fund

## What if I change my mind?

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# FUND FACTS

## Versatile Portfolios Navigator™

### Co-operators Canadian Resource Fund



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Co-operators Life Insurance Company | December 31, 2022

### Quick Facts

Date fund created:	January 13, 2000	Portfolio turnover rate at December 31, 2022:	61.00%
Date fund available:	December 22, 2014	Minimum investment:	\$50 PAD or \$50 lump sum
Total fund value:	\$24,969,000	Portfolio manager:	Addenda Capital Inc.
Total units outstanding:	133,069		

Guarantee Level	Sales Charge Option	Management Expense Ratio (MER)	Net Asset Value Per Unit	Units Outstanding
75% maturity/75% death benefit	No load	3.30%	\$127.71	21,475
75% maturity/100% death benefit	No load	3.58%	\$124.98	10,732
100% maturity/100% death benefit	No load	4.41%	\$117.18	23,246

### What does the Fund invest in?

This fund invests in equities of businesses involved in natural resources that fit the fund's view of sustainable investing.

#### Top 10 Holdings

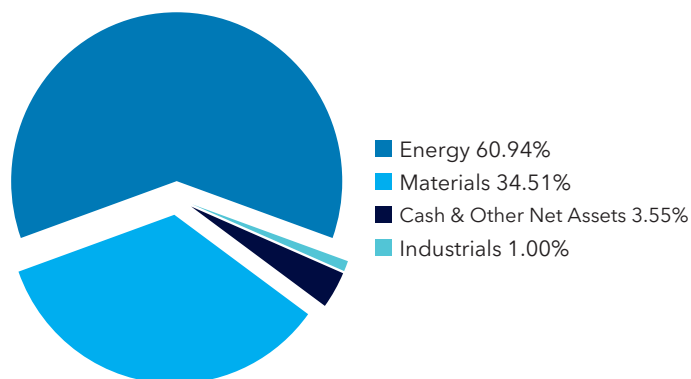
Canadian Natural Resources Ltd.	10.15%
Enbridge Inc.	8.54%
Nutrien Ltd.	7.94%
TC Energy Corporation	7.08%
Suncor Energy Inc.	6.53%
ARC Resources Ltd.	6.14%
CCL Industries Inc.	5.25%
Tourmaline Oil Corporation	5.24%
Genovus Energy Inc.	5.19%
Franco-Nevada Corporation	4.69%

The top 10 investments make up 66.75% of the fund.

Total number of investments: 26

### Investment Segmentation

At December 31, 2022



### How has the Fund performed?

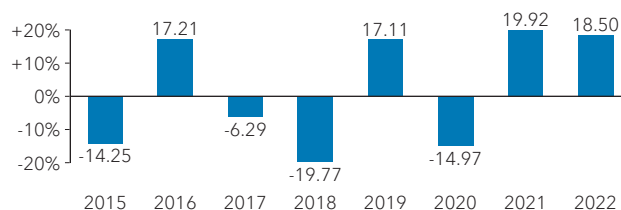
This section tells you how the fund has performed over the past 8 year(s) for a policyholder who chose the 100% maturity/100% death benefit no-load guarantee option. Returns are after the MER has been deducted. The returns for the fund in each of the 75/75, 75/100, and 100/100 options available will vary due to differences in the MER based on the guarantee level and sales charge option selected. It is important to note that this does not tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee level and sales charge option as well as your personal tax situation.

#### Average Return

A person who invested \$1,000 in the fund and chose the 100/100 no-load option 8 year(s) ago now has \$1,069.34. This works out to an average of 0.84% per year.

#### Year-by-year Returns

This chart shows how the fund has performed in each of the past 8 year(s) for a policyholder who chose the 100/100 no-load option. In the last 8 year(s) the fund was up in value 4 year(s) and down in value 4 year(s) of the 8.



# FUND FACTS

## Versatile Portfolios Navigator™

### Co-operators Canadian Resource Fund



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Co-operators Life Insurance Company | December 31, 2022

## How risky is it?

The value of your investments can go down. Please see the Information Folder for further details.



## Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a policyholder's investment if the markets go down. The Management Expense Ratio (MER) includes the insurance cost for the guarantee. For details please refer to Guarantees on Policies Invested in Segregated Funds in the Information Folder and Policy.

## Who is this Fund for?

For investors seeking growth provided by capital appreciation of Canadian equities focused on the energy and materials sectors and with a long-term investment horizon. Investors should be comfortable with above average ups and downs of the market.

## How much does it cost?

The following shows the fees and expenses you could pay to buy, own, and sell units of the fund.

### 1. Sales Charges

This is a no load product. There are no deferred sales charges. When you make a deposit, Co-operators does not pay your financial representative a commission. 100% of the assets received by Co-operators are used to buy units.

### 2. Ongoing Fund Expense

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. For details about how the guarantee works, see your Policy and Information Folder. For details on the MER, please see the Information Folder.

### 3. Trailing Commission

For the services and advice provided to you, Co-operators pays your financial representative a trailing commission for as long as you own segregated funds. The annual trailing commission of 0.70% is paid from the management fee and is based on the value of your fund assets.

### 4. Other Fees

You may pay other fees when you sell or transfer units of the fund.

Withdrawal service fee	\$35 after the third withdrawal each calendar year
Short-term trading fee	2% of the value of units you redeem or switch within 90 days of investing in the fund

## What if I change my mind?

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## For more information

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Email: [pks\\_wealth\\_mgmt@cooperators.ca](mailto:phs_wealth_mgmt@cooperators.ca)

**FUND FACTS**  
**Versatile Portfolios Navigator™**  
**Co-operators Fidelity True North® Fund**



Co-operators Life Insurance Company | December 31, 2022

**Quick Facts**

Date fund created:	October 1, 2003	Portfolio turnover rate at June 30, 2022:	34.72%
Date fund available:	December 22, 2014	Minimum investment:	\$50 PAD or \$50 lump sum
Total fund value:	\$98,911,000	Portfolio manager:	Fidelity Investments Canada ULC
Total units outstanding:	516,197		

Guarantee Level	Sales Charge Option	Management Expense Ratio (MER)	Net Asset Value Per Unit	Units Outstanding
75% maturity/75% death benefit	No load	3.57%	\$152.69	30,016
75% maturity/100% death benefit	No load	3.85%	\$149.44	17,148
100% maturity/100% death benefit	No load	4.68%	\$140.13	5,790

**What does the Fund invest in?**

This fund invests in Canadian equity securities of small, medium and large sized companies. May invest up to 30% outside Canada.

**Top 10 Holdings**

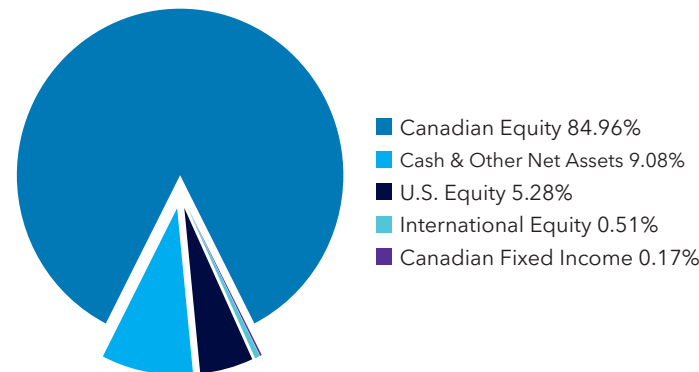
Royal Bank of Canada	6.42%
Toronto-Dominion Bank	4.80%
Canadian Pacific Railway Company	4.68%
Rogers Communications Inc.	4.31%
Canadian Natural Resources Ltd.	3.56%
Canadian National Railway Company	3.31%
CGI Group Inc.	3.23%
Alimentation Couche-Tard Inc.	3.14%
Dollarama Inc.	3.09%
Intact Financial Corporation	2.68%

The top 10 investments make up 39.22% of the fund.

Total number of investments: 120

**Investment Segmentation**

At December 31, 2022



**How has the Fund performed?**

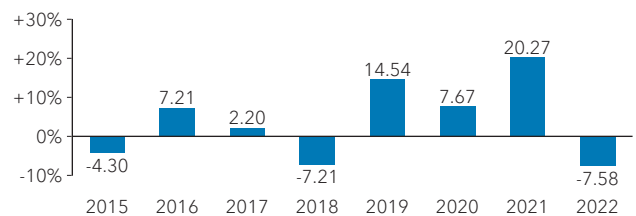
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**Average Return**

A person who invested \$1,000 in the fund and chose the 100/100 no-load option 8 year(s) ago now has \$1,333.82. This works out to an average of 3.67% per year.

**Year-by-year Returns**

This chart shows how the fund has performed in each of the past 8 year(s) for a policyholder who chose the 100/100 no-load option. In the last 8 year(s) the fund was up in value 5 year(s) and down in value 3 year(s) of the 8.



# FUND FACTS

## Versatile Portfolios Navigator™

### Co-operators Fidelity True North® Fund



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#### How risky is it?

The value of your investments can go down. Please see the Information Folder for further details.



#### Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a policyholder's investment if the markets go down. The Management Expense Ratio (MER) includes the insurance cost for the guarantee. For details please refer to Guarantees on Policies Invested in Segregated Funds in the Information Folder and Policy.

#### Who is this Fund for?

For investors seeking growth provided by capital appreciation of Canadian equities and with a long-term investment horizon. Investors should be comfortable with moderate ups and downs of the market.

#### How much does it cost?

The following shows the fees and expenses you could pay to buy, own, and sell units of the fund.

##### 1. Sales Charges

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##### 2. Ongoing Fund Expense

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##### 3. Trailing Commission

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##### 4. Other Fees

You may pay other fees when you sell or transfer units of the fund.

Withdrawal service fee	\$35 after the third withdrawal each calendar year
Short-term trading fee	2% of the value of units you redeem or switch within 90 days of investing in the fund

#### What if I change my mind?

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# FUND FACTS

## Versatile Portfolios Navigator™

### Co-operators Mawer Canadian Equity Fund



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Co-operators Life Insurance Company | December 31, 2022

#### Quick Facts

Date fund created:	March 15, 2011	Portfolio turnover rate at December 31, 2022:	24.85%
Date fund available:	December 22, 2014	Minimum investment:	\$50 PAD or \$50 lump sum
Total fund value:	\$125,460,000	Portfolio manager:	Mawer Investment Management Ltd.
Total units outstanding:	747,002		

Guarantee Level	Sales Charge Option	Management Expense Ratio (MER)	Net Asset Value Per Unit	Units Outstanding
75% maturity/75% death benefit	No load	2.92%	\$149.26	29,494
75% maturity/100% death benefit	No load	3.15%	\$146.70	28,252
100% maturity/100% death benefit	No load	3.92%	\$138.10	11,735

#### What does the Fund invest in?

This fund invests in Canadian equities of medium to large sized companies.

##### Top 10 Holdings

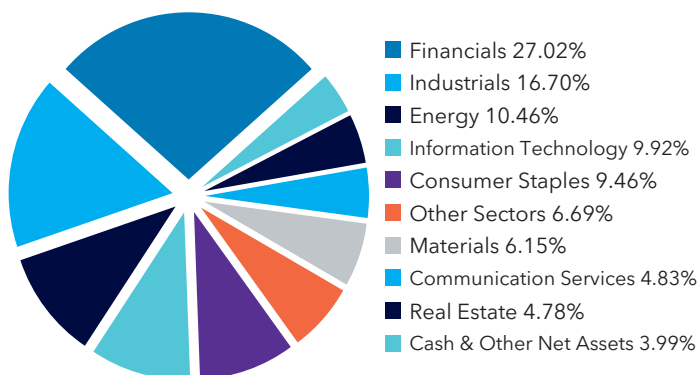
Canadian Natural Resources Ltd.	5.35%
Royal Bank of Canada	5.08%
Toronto-Dominion Bank	4.73%
Canadian Pacific Railway Company	3.92%
Finning International Inc.	3.84%
Loblaw Companies Ltd.	3.68%
Suncor Energy Inc.	3.66%
Bank of Montreal	3.63%
Alimentation Couche-Tard Inc.	3.60%
CGI Group Inc.	3.47%

The top 10 investments make up 40.96% of the fund.

Total number of investments: 48

#### Investment Segmentation

At December 31, 2022



#### How has the Fund performed?

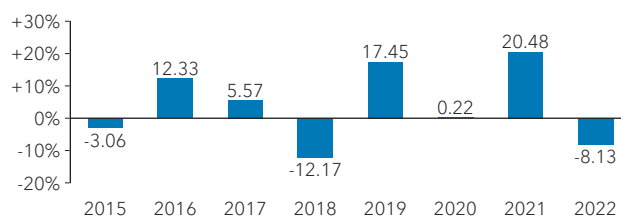
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##### Average Return

A person who invested \$1,000 in the fund and chose the 100/100 no-load option 8 year(s) ago now has \$1,315.40. This works out to an average of 3.49% per year.

##### Year-by-year Returns

This chart shows how the fund has performed in each of the past 8 year(s) for a policyholder who chose the 100/100 no-load option. In the last 8 year(s) the fund was up in value 5 year(s) and down in value 3 year(s) of the 8.



# FUND FACTS

## Versatile Portfolios Navigator™

### Co-operators Mawer Canadian Equity Fund

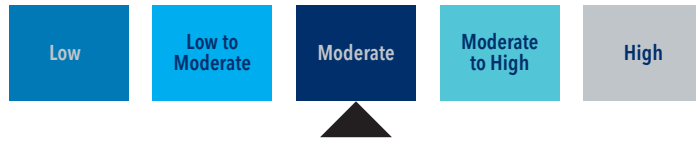


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#### How risky is it?

The value of your investments can go down. Please see the Information Folder for further details.



#### Are there any guarantees?

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#### Who is this Fund for?

For investors seeking growth provided by capital appreciation of Canadian equities and with a long-term investment horizon. Investors should be comfortable with moderate ups and downs of the market.

#### How much does it cost?

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##### 3. Trailing Commission

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##### 4. Other Fees

You may pay other fees when you sell or transfer units of the fund.

Withdrawal service fee	\$35 after the third withdrawal each calendar year
Short-term trading fee	2% of the value of units you redeem or switch within 90 days of investing in the fund

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Co-operators Life Insurance Company  
1900 Albert Street Regina, SK S4P 4K8

Phone: 1-800-454-8061

Email: [pfs\\_wealth\\_mgmt@cooperators.ca](mailto:pfs_wealth_mgmt@cooperators.ca)

**FUND FACTS**  
**Versatile Portfolios Navigator™**  
**Co-operators PH&N Dividend Fund**



Investments. Insurance. Advice.

Co-operators Life Insurance Company | December 31, 2022

**Quick Facts**

Date fund created:	December 20, 2021	Portfolio turnover rate at December 31, 2022:	19.75%
Date fund available:	December 20, 2021	Minimum investment:	\$50 PAD or \$50 lump sum
Total fund value:	\$24,971,000	Portfolio manager:	RBC Global Asset Management Inc.
Total units outstanding:	900,095		

Guarantee Level	Sales Charge Option	Management Expense Ratio (MER)	Net Asset Value Per Unit	Units Outstanding
75% maturity/75% death benefit	No load	2.81%	\$100.24	33,005
75% maturity/100% death benefit	No load	3.04%	\$100.02	19,813
100% maturity/100% death benefit	No load	3.81%	\$99.24	8,644

**What does the Fund invest in?**

This fund invests in primarily dividend paying or income producing Canadian securities.

**Top 10 Holdings**

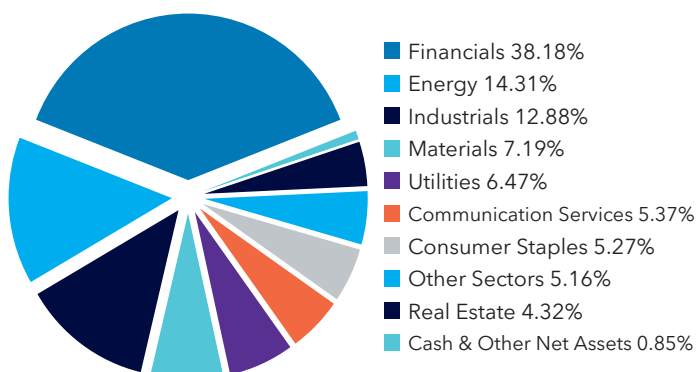
Royal Bank of Canada	8.32%
Toronto-Dominion Bank	7.52%
Canadian National Railway Company	4.30%
Canadian Pacific Railway Company	4.24%
Bank of Montreal	4.07%
Enbridge Inc.	3.98%
Brookfield Corporation	3.33%
Manulife Financial Corporation	3.21%
Alimentation Couche-Tard Inc.	3.05%
Bank of Nova Scotia	3.04%

The top 10 investments make up 45.06% of the fund.

Total number of investments: 53

**Investment Segmentation**

At December 31, 2022



**How has the Fund performed?**

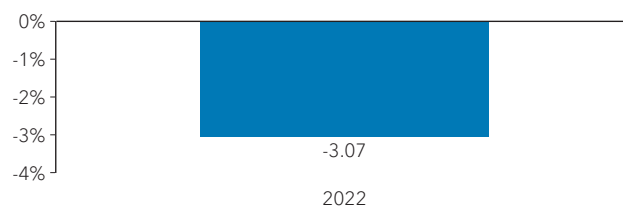
This section tells you how the fund has performed over the past 1 year(s) for a policyholder who chose the 100% maturity/100% death benefit no-load guarantee option. Returns are after the MER has been deducted. The returns for the fund in each of the 75/75, 75/100, and 100/100 options available will vary due to differences in the MER based on the guarantee level and sales charge option selected. It is important to note that this does not tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee level and sales charge option as well as your personal tax situation.

**Average Return**

A person who invested \$1,000 in the fund and chose the 100/100 no-load option 1 year(s) ago now has \$969.28. This works out to an average of -3.07% per year.

**Year-by-year Returns**

This chart shows how the fund has performed in each of the past 1 year(s) for a policyholder who chose the 100/100 no-load option. In the last 1 year(s) the fund was up in value 0 year(s) and down in value 1 year(s) of the 1.





# FUND FACTS

## Versatile Portfolios Navigator™

### Co-operators PH&N Dividend Fund



Investments. Insurance. Advice.

Co-operators Life Insurance Company | December 31, 2022

## How risky is it?

The value of your investments can go down. Please see the Information Folder for further details.



## Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a policyholder's investment if the markets go down. The Management Expense Ratio (MER) includes the insurance cost for the guarantee. For details please refer to Guarantees on Policies Invested in Segregated Funds in the Information Folder and Policy.

## Who is this Fund for?

For investors seeking income and growth provided by capital appreciation of Canadian equities and with a medium to long-term investment horizon. Investors should be comfortable with moderate ups and downs of the market.

## How much does it cost?

The following shows the fees and expenses you could pay to buy, own, and sell units of the fund.

### 1. Sales Charges

This is a no load product. There are no deferred sales charges. When you make a deposit, Co-operators does not pay your financial representative a commission. 100% of the assets received by Co-operators are used to buy units.

### 2. Ongoing Fund Expense

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. For details about how the guarantee works, see your Policy and Information Folder. For details on the MER, please see the Information Folder.

### 3. Trailing Commission

For the services and advice provided to you, Co-operators pays your financial representative a trailing commission for as long as you own segregated funds. The annual trailing commission of 0.70% is paid from the management fee and is based on the value of your fund assets.

### 4. Other Fees

You may pay other fees when you sell or transfer units of the fund.

Withdrawal service fee	\$35 after the third withdrawal each calendar year
Short-term trading fee	2% of the value of units you redeem or switch within 90 days of investing in the fund

## What if I change my mind?

You can change your mind within two business days of the earlier of the date you received confirmation or five business days after it is mailed. You have to tell us in writing (email, fax, or letter) that you want to cancel. The amount returned will be the lesser of the amount you invested or the value of the fund if it has gone down. The amount returned only applies to the specific transaction.

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**FUND FACTS**  
**Versatile Portfolios Navigator™**  
**Co-operators Fidelity Global Fund**



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Co-operators Life Insurance Company | December 31, 2022

**Quick Facts**

Date fund created:	October 1, 2003	Portfolio turnover rate at March 31, 2022:	37.64%
Date fund available:	December 22, 2014	Minimum investment:	\$50 PAD or \$50 lump sum
Total fund value:	\$55,307,000	Portfolio manager:	Fidelity Investments Canada ULC
Total units outstanding:	288,074		

Guarantee Level	Sales Charge Option	Management Expense Ratio (MER)	Net Asset Value Per Unit	Units Outstanding
75% maturity/75% death benefit	No load	3.51%	\$172.88	55,827
75% maturity/100% death benefit	No load	3.79%	\$169.22	28,657
100% maturity/100% death benefit	No load	4.62%	\$158.65	13,773

**What does the Fund invest in?**

This fund invests in equities of small, medium and large sized companies located anywhere in the world.

**Top 10 Holdings**

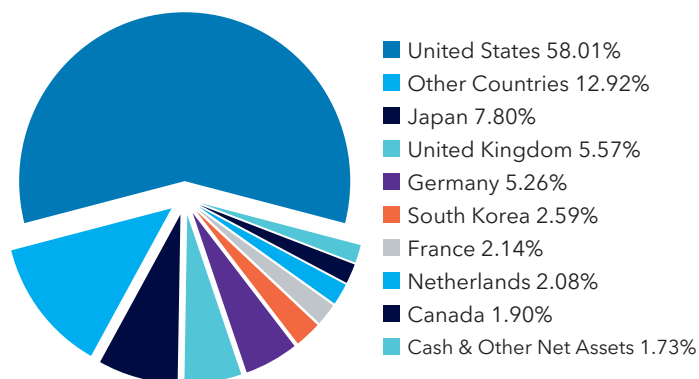
Microsoft Corporation	4.41%
Alphabet Inc.	2.37%
JPMorgan Chase & Co.	2.34%
UnitedHealth Group Inc.	2.21%
Johnson & Johnson	2.06%
Canadian Pacific Railway Company	1.90%
HCA Healthcare Inc.	1.87%
Amerisource Bergen Corporation	1.82%
Mastercard Incorporated	1.77%
Cigna Corporation	1.60%

The top 10 investments make up 22.35% of the fund.

Total number of investments: 116

**Investment Segmentation**

At December 31, 2022



**How has the Fund performed?**

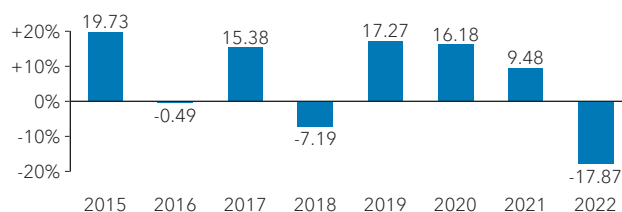
This section tells you how the fund has performed over the past 8 year(s) for a policyholder who chose the 100% maturity/100% death benefit no-load guarantee option. Returns are after the MER has been deducted. The returns for the fund in each of the 75/75, 75/100, and 100/100 options available will vary due to differences in the MER based on the guarantee level and sales charge option selected. It is important to note that this does not tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee level and sales charge option as well as your personal tax situation.

**Average Return**

A person who invested \$1,000 in the fund and chose the 100/100 no-load option 8 year(s) ago now has \$1,562.67. This works out to an average of 5.74% per year.

**Year-by-year Returns**

This chart shows how the fund has performed in each of the past 8 year(s) for a policyholder who chose the 100/100 no-load option. In the last 8 year(s) the fund was up in value 5 year(s) and down in value 3 year(s) of the 8.



# FUND FACTS

## Versatile Portfolios Navigator™

### Co-operators Fidelity Global Fund



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Co-operators Life Insurance Company | December 31, 2022

### How risky is it?

The value of your investments can go down. Please see the Information Folder for further details.



### Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a policyholder's investment if the markets go down. The Management Expense Ratio (MER) includes the insurance cost for the guarantee. For details please refer to Guarantees on Policies Invested in Segregated Funds in the Information Folder and Policy.

### Who is this Fund for?

For investors seeking growth in a broad range of foreign equities in countries around the world and with a long-term investment horizon. Investors should be comfortable with moderate ups and downs of the market.

### How much does it cost?

The following shows the fees and expenses you could pay to buy, own, and sell units of the fund.

#### 1. Sales Charges

This is a no load product. There are no deferred sales charges. When you make a deposit, Co-operators does not pay your financial representative a commission. 100% of the assets received by Co-operators are used to buy units.

#### 2. Ongoing Fund Expense

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. For details about how the guarantee works, see your Policy and Information Folder. For details on the MER, please see the Information Folder.

#### 3. Trailing Commission

For the services and advice provided to you, Co-operators pays your financial representative a trailing commission for as long as you own segregated funds. The annual trailing commission of 0.70% is paid from the management fee and is based on the value of your fund assets.

#### 4. Other Fees

You may pay other fees when you sell or transfer units of the fund.

Withdrawal service fee	\$35 after the third withdrawal each calendar year
Short-term trading fee	2% of the value of units you redeem or switch within 90 days of investing in the fund

### What if I change my mind?

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# FUND FACTS

## Versatile Portfolios Navigator™

### Co-operators Global Equity Fund



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Co-operators Life Insurance Company | December 31, 2022

### Quick Facts

Date fund created:	December 22, 2014	Portfolio turnover rate at December 31, 2022:	33.82%
Date fund available:	December 22, 2014	Minimum investment:	\$50 PAD or \$50 lump sum
Total fund value:	\$24,614,000	Portfolio manager:	Addenda Capital Inc.
Total units outstanding:	208,823		

Guarantee Level	Sales Charge Option	Management Expense Ratio (MER)	Net Asset Value Per Unit	Units Outstanding
75% maturity/75% death benefit	No load	3.10%	\$140.04	8,055
75% maturity/100% death benefit	No load	3.38%	\$137.04	2,657
100% maturity/100% death benefit	No load	4.21%	\$128.48	2,674

### What does the Fund invest in?

This fund invests in equity securities of medium to large sized companies throughout the world that fit the fund's view of sustainable investing.

#### Top 10 Holdings

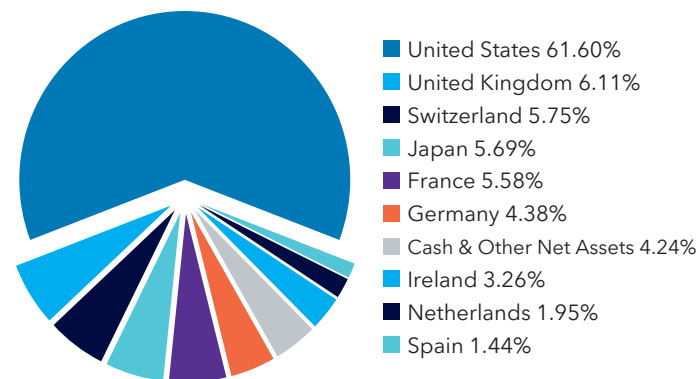
Thermo Fisher Scientific Inc.	3.42%
Unitedhealth Group Inc.	3.25%
Visa Inc.	3.01%
Microsoft Corporation	2.96%
Fiserv, Inc.	2.88%
CVS Health Corporation	2.83%
Middleby Corporation	2.59%
Becton, Dickinson and Company	2.46%
Wabtec Corporation	2.23%
United Parcel Service Inc.	2.16%

The top 10 investments make up 27.79% of the fund.

Total number of investments: 64

### Investment Segmentation

At December 31, 2022



### How has the Fund performed?

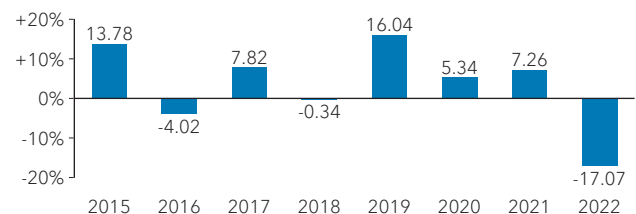
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#### Average Return

A person who invested \$1,000 in the fund and chose the 100/100 no-load option 8 year(s) ago now has \$1,275.88. This works out to an average of 3.09% per year.

#### Year-by-year Returns

This chart shows how the fund has performed in each of the past 8 year(s) for a policyholder who chose the 100/100 no-load option. In the last 8 year(s) the fund was up in value 5 year(s) and down in value 3 year(s) of the 8.



# FUND FACTS

## Versatile Portfolios Navigator™

### Co-operators Global Equity Fund

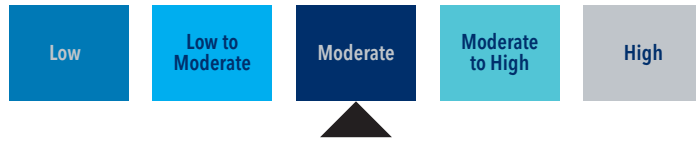


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Co-operators Life Insurance Company | December 31, 2022

#### How risky is it?

The value of your investments can go down. Please see the Information Folder for further details.



#### Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a policyholder's investment if the markets go down. The Management Expense Ratio (MER) includes the insurance cost for the guarantee. For details please refer to Guarantees on Policies Invested in Segregated Funds in the Information Folder and Policy.

#### Who is this Fund for?

For investors seeking growth over a long-term investment horizon and who want to invest in a broad range of sustainable equities in countries throughout the world. Investors should be comfortable with moderate ups and downs of the market.

#### How much does it cost?

The following shows the fees and expenses you could pay to buy, own, and sell units of the fund.

##### 1. Sales Charges

This is a no load product. There are no deferred sales charges. When you make a deposit, Co-operators does not pay your financial representative a commission. 100% of the assets received by Co-operators are used to buy units.

##### 2. Ongoing Fund Expense

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##### 3. Trailing Commission

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##### 4. Other Fees

You may pay other fees when you sell or transfer units of the fund.

Withdrawal service fee	\$35 after the third withdrawal each calendar year
Short-term trading fee	2% of the value of units you redeem or switch within 90 days of investing in the fund

#### What if I change my mind?

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# FUND FACTS

## Versatile Portfolios Navigator™

### Co-operators International Equity Fund



Investments. Insurance. Advice.

Co-operators Life Insurance Company | December 31, 2022

#### Quick Facts

Date fund created:	December 20, 2021	Portfolio turnover rate at December 31, 2022:	68.11%
Date fund available:	December 20, 2021	Minimum investment:	\$50 PAD or \$50 lump sum
Total fund value:	\$613,000	Portfolio manager:	Addenda Capital Inc.
Total units outstanding:	7,210		

Guarantee Level	Sales Charge Option	Management Expense Ratio (MER)	Net Asset Value Per Unit	Units Outstanding
75% maturity/75% death benefit	No load	3.08%	\$82.11	1,504
75% maturity/100% death benefit	No load	3.36%	\$81.88	468
100% maturity/100% death benefit	No load	4.19%	\$81.20	1

#### What does the Fund invest in?

This fund invests in equity securities of medium to large sized companies generally located outside of Canada and the United States that fit the fund's view of sustainable investing.

#### Top 10 Holdings

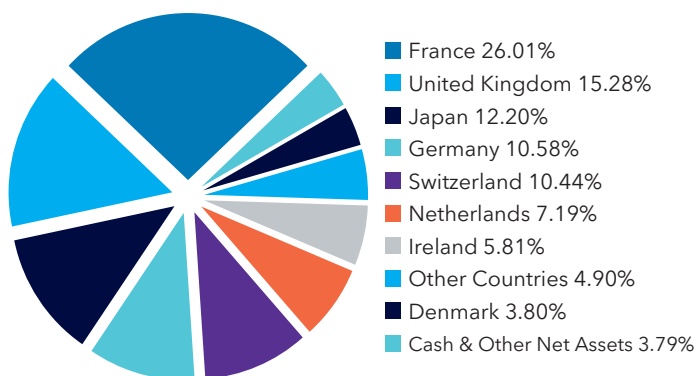
Novo Nordisk A/S	3.80%
LVMH Moet Hennessy Louis Vuitton SE	3.70%
Schneider Electric S.A.	3.64%
Linde AG	3.58%
RELX Group plc	3.32%
Compagnie Financière Richemont SA	3.24%
Experian plc	3.21%
SAP SE	2.88%
Prudential plc	2.85%
Diageo plc	2.77%

The top 10 investments make up 32.99% of the fund.

Total number of investments: 51

#### Investment Segmentation

At December 31, 2022



#### How has the Fund performed?

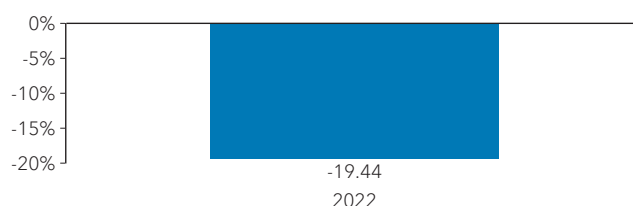
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#### Average Return

A person who invested \$1,000 in the fund and chose the 100/100 no-load option 1 year(s) ago now has \$805.60. This works out to an average of -19.44% per year.

#### Year-by-year Returns

This chart shows how the fund has performed in each of the past 1 year(s) for a policyholder who chose the 100/100 no-load option. In the last 1 year(s) the fund was up in value 0 year(s) and down in value 1 year(s) of the 1.



# FUND FACTS

## Versatile Portfolios Navigator™

### Co-operators International Equity Fund

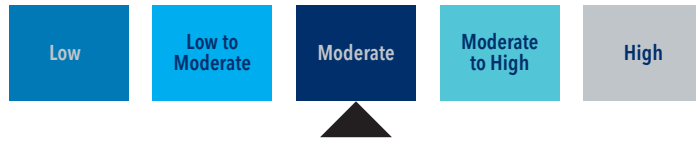


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Co-operators Life Insurance Company | December 31, 2022

#### How risky is it?

The value of your investments can go down. Please see the Information Folder for further details.



#### Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a policyholder's investment if the markets go down. The Management Expense Ratio (MER) includes the insurance cost for the guarantee. For details please refer to Guarantees on Policies Invested in Segregated Funds in the Information Folder and Policy.

#### Who is this Fund for?

For investors seeking growth over a long-term investment horizon and who want to invest in a broad range of sustainable equities in countries primarily outside of North America. Investors should be comfortable with moderate ups and downs of the market.

#### How much does it cost?

The following shows the fees and expenses you could pay to buy, own, and sell units of the fund.

##### 1. Sales Charges

This is a no load product. There are no deferred sales charges. When you make a deposit, Co-operators does not pay your financial representative a commission. 100% of the assets received by Co-operators are used to buy units.

##### 2. Ongoing Fund Expense

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##### 3. Trailing Commission

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##### 4. Other Fees

You may pay other fees when you sell or transfer units of the fund.

Withdrawal service fee	\$35 after the third withdrawal each calendar year
Short-term trading fee	2% of the value of units you redeem or switch within 90 days of investing in the fund

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# FUND FACTS

## Versatile Portfolios Navigator™

### Co-operators Mawer International Equity Fund



Investments. Insurance. Advice.

Co-operators Life Insurance Company | December 31, 2022

#### Quick Facts

Date fund created:	March 15, 2011	Portfolio turnover rate at December 31, 2022:	28.13%
Date fund available:	December 22, 2014	Minimum investment:	\$50 PAD or \$50 lump sum
Total fund value:	\$140,683,000	Portfolio manager:	Mawer Investment Management Ltd.
Total units outstanding:	1,125,497		

Guarantee Level	Sales Charge Option	Management Expense Ratio (MER)	Net Asset Value Per Unit	Units Outstanding
75% maturity/75% death benefit	No load	3.04%	\$138.03	37,608
75% maturity/100% death benefit	No load	3.31%	\$135.07	29,166
100% maturity/100% death benefit	No load	4.15%	\$126.62	11,671

#### What does the Fund invest in?

This fund invests in equity securities of medium to large sized companies generally located outside of Canada and the United States.

#### Top 10 Holdings

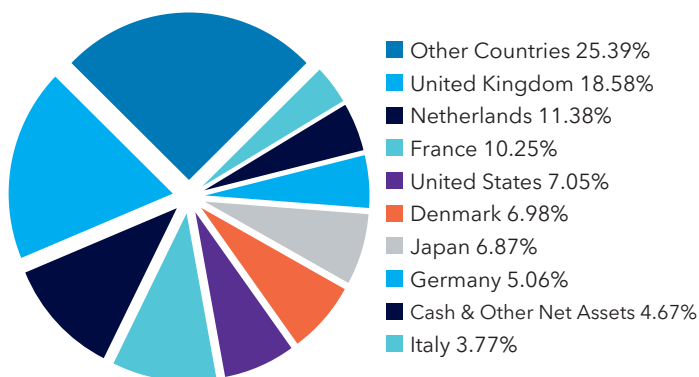
AON plc	5.65%
Wolters Kluwer N.V.	4.64%
Bunzl plc	3.49%
RELX Group plc	3.44%
Taiwan Semiconductor Manufacturing Company Ltd.	2.98%
LVMH Moet Hennessy Louis Vuitton SE	2.96%
Novo Nordisk A/S	2.84%
Roche Holding AG	2.56%
AstraZeneca PLC	2.53%
Deutsche Boerse AG	2.37%

The top 10 investments make up 33.46% of the fund.

Total number of investments: 67

#### Investment Segmentation

At December 31, 2022



#### How has the Fund performed?

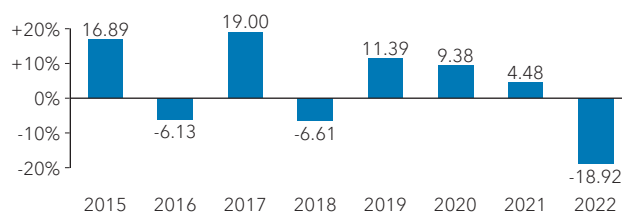
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#### Average Return

A person who invested \$1,000 in the fund and chose the 100/100 no-load option 8 year(s) ago now has \$1,258.49. This works out to an average of 2.92% per year.

#### Year-by-year Returns

This chart shows how the fund has performed in each of the past 8 year(s) for a policyholder who chose the 100/100 no-load option. In the last 8 year(s) the fund was up in value 5 year(s) and down in value 3 year(s) of the 8.





# FUND FACTS

## Versatile Portfolios Navigator™

### Co-operators Mawer International Equity Fund

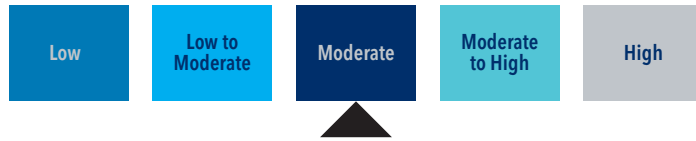


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Co-operators Life Insurance Company | December 31, 2022

#### How risky is it?

The value of your investments can go down. Please see the Information Folder for further details.



#### Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a policyholder's investment if the markets go down. The Management Expense Ratio (MER) includes the insurance cost for the guarantee. For details please refer to Guarantees on Policies Invested in Segregated Funds in the Information Folder and Policy.

#### Who is this Fund for?

For investors seeking growth in a broad range of primarily non-North American equities and with a long-term investment horizon. Investors should be comfortable with moderate ups and downs of the market.

#### How much does it cost?

The following shows the fees and expenses you could pay to buy, own, and sell units of the fund.

##### 1. Sales Charges

This is a no load product. There are no deferred sales charges. When you make a deposit, Co-operators does not pay your financial representative a commission. 100% of the assets received by Co-operators are used to buy units.

##### 2. Ongoing Fund Expense

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. For details about how the guarantee works, see your Policy and Information Folder. For details on the MER, please see the Information Folder.

##### 3. Trailing Commission

For the services and advice provided to you, Co-operators pays your financial representative a trailing commission for as long as you own segregated funds. The annual trailing commission of 0.70% is paid from the management fee and is based on the value of your fund assets.

##### 4. Other Fees

You may pay other fees when you sell or transfer units of the fund.

Withdrawal service fee	\$35 after the third withdrawal each calendar year
Short-term trading fee	2% of the value of units you redeem or switch within 90 days of investing in the fund

#### What if I change my mind?

You can change your mind within two business days of the earlier of the date you received confirmation or five business days after it is mailed. You have to tell us in writing (email, fax, or letter) that you want to cancel. The amount returned will be the lesser of the amount you invested or the value of the fund if it has gone down. The amount returned only applies to the specific transaction.

You can also change your mind about subsequent transactions you make under the policy within two business days from the date you received confirmation. In this case, the right to cancel only applies to the new transaction.

#### For more information

The summary may not contain all the information you need. Please read the Policy and Information Folder.

Co-operators Life Insurance Company  
1900 Albert Street Regina, SK S4P 4K8

Phone: 1-800-454-8061

Email: [pfs\\_wealth\\_mgmt@cooperators.ca](mailto:pfs_wealth_mgmt@cooperators.ca)

**FUND FACTS**  
**Versatile Portfolios Navigator™**  
**Co-operators Mawer U.S. Equity Fund**



Investments. Insurance. Advice.

Co-operators Life Insurance Company | December 31, 2022

**Quick Facts**

Date fund created:	December 20, 2021	Portfolio turnover rate at December 31, 2022:	9.49%
Date fund available:	December 20, 2021	Minimum investment:	\$50 PAD or \$50 lump sum
Total fund value:	\$1,643,000	Portfolio manager:	Mawer Investment Management Ltd.
Total units outstanding:	18,477		

Guarantee Level	Sales Charge Option	Management Expense Ratio (MER)	Net Asset Value Per Unit	Units Outstanding
75% maturity/75% death benefit	No load	2.76%	\$88.18	8,169
75% maturity/100% death benefit	No load	3.04%	\$87.93	4,656
100% maturity/100% death benefit	No load	3.87%	\$87.20	39

**What does the Fund invest in?**

This fund invests in equities of medium to large sized companies located in the United States.

**Top 10 Holdings**

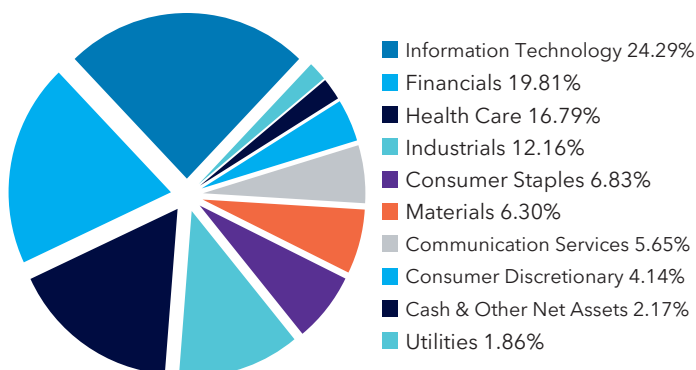
Marsh & McLennan Companies Inc.	4.60%
Microsoft Corporation	4.28%
Amphenol Corporation	4.27%
Visa Inc.	3.89%
Procter & Gamble Company	3.49%
UnitedHealth Group Inc.	3.33%
Waters Corporation	3.26%
Alphabet Inc.	3.22%
Becton, Dickinson and Company	3.09%
Arthur J. Gallagher & Co.	3.06%

The top 10 investments make up 36.49% of the fund.

Total number of investments: 62

**Investment Segmentation**

At December 31, 2022



**How has the Fund performed?**

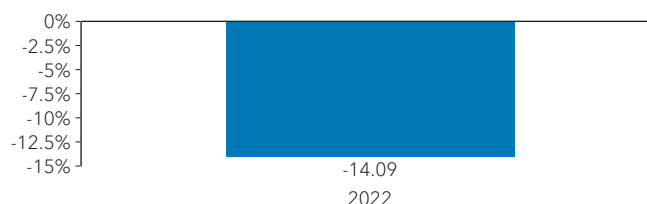
This section tells you how the fund has performed over the past 1 year(s) for a policyholder who chose the 100% maturity/100% death benefit no-load guarantee option. Returns are after the MER has been deducted. The returns for the fund in each of the 75/75, 75/100, and 100/100 options available will vary due to differences in the MER based on the guarantee level and sales charge option selected. It is important to note that this does not tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee level and sales charge option as well as your personal tax situation.

**Average Return**

A person who invested \$1,000 in the fund and chose the 100/100 no-load option 1 year(s) ago now has \$859.06. This works out to an average of -14.09% per year.

**Year-by-year Returns**

This chart shows how the fund has performed in each of the past 1 year(s) for a policyholder who chose the 100/100 no-load option. In the last 1 year(s) the fund was up in value 0 year(s) and down in value 1 year(s) of the 1.



# FUND FACTS

## Versatile Portfolios Navigator™

### Co-operators Mawer U.S. Equity Fund



Investments. Insurance. Advice.

Co-operators Life Insurance Company | December 31, 2022

## How risky is it?

The value of your investments can go down. Please see the Information Folder for further details.



## Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a policyholder's investment if the markets go down. The Management Expense Ratio (MER) includes the insurance cost for the guarantee. For details please refer to Guarantees on Policies Invested in Segregated Funds in the Information Folder and Policy.

## Who is this Fund for?

For investors seeking growth with a long-term investment horizon and who want to invest primarily in equities of large companies based in the United States. Investors should be comfortable with moderate ups and downs of the market.

## How much does it cost?

The following shows the fees and expenses you could pay to buy, own, and sell units of the fund.

### 1. Sales Charges

This is a no load product. There are no deferred sales charges. When you make a deposit, Co-operators does not pay your financial representative a commission. 100% of the assets received by Co-operators are used to buy units.

### 2. Ongoing Fund Expense

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. For details about how the guarantee works, see your Policy and Information Folder. For details on the MER, please see the Information Folder.

### 3. Trailing Commission

For the services and advice provided to you, Co-operators pays your financial representative a trailing commission for as long as you own segregated funds. The annual trailing commission of 0.70% is paid from the management fee and is based on the value of your fund assets.

### 4. Other Fees

You may pay other fees when you sell or transfer units of the fund.

Withdrawal service fee	\$35 after the third withdrawal each calendar year
Short-term trading fee	2% of the value of units you redeem or switch within 90 days of investing in the fund

## What if I change my mind?

You can change your mind within two business days of the earlier of the date you received confirmation or five business days after it is mailed. You have to tell us in writing (email, fax, or letter) that you want to cancel. The amount returned will be the lesser of the amount you invested or the value of the fund if it has gone down. The amount returned only applies to the specific transaction.

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## For more information

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# FUND FACTS

## Versatile Portfolios Navigator™

### Co-operators U.S. Equity Fund



Co-operators Life Insurance Company | December 31, 2022

#### Quick Facts

Date fund created:	March 31, 1994	Portfolio turnover rate at December 31, 2022:	31.33%
Date fund available:	December 22, 2014	Minimum investment:	\$50 PAD or \$50 lump sum
Total fund value:	\$107,263,000	Portfolio manager:	Addenda Capital Inc.
Total units outstanding:	633,956		

Guarantee Level	Sales Charge Option	Management Expense Ratio (MER)	Net Asset Value Per Unit	Units Outstanding
75% maturity/75% death benefit	No load	2.76%	\$200.54	63,376
75% maturity/100% death benefit	No load	3.04%	\$196.24	40,598
100% maturity/100% death benefit	No load	3.87%	\$183.93	30,624

#### What does the Fund invest in?

This fund invests in equities of medium to large sized companies located in the United States that fit the fund's view of sustainable investing.

#### Top 10 Holdings

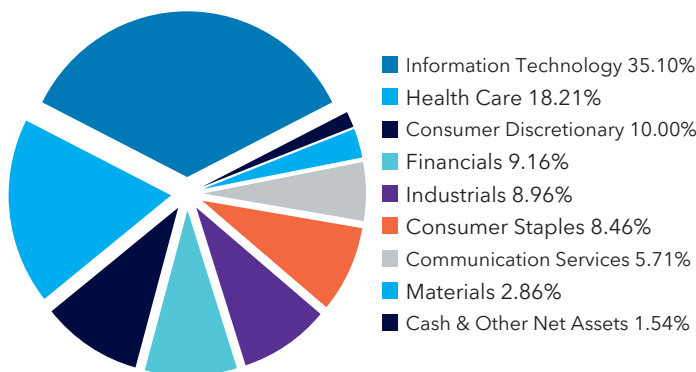
Microsoft Corporation	6.23%
Apple Inc.	6.00%
Broadcom Inc.	4.52%
Thermo Fisher Scientific Inc.	3.66%
Alphabet Inc.	3.41%
JPMorgan Chase & Co.	3.39%
TJX Companies Inc.	3.17%
Visa Inc.	3.10%
UnitedHealth Group Inc.	2.90%
Honeywell International Inc.	2.86%

The top 10 investments make up 39.24% of the fund.

Total number of investments: 49

#### Investment Segmentation

At December 31, 2022



#### How has the Fund performed?

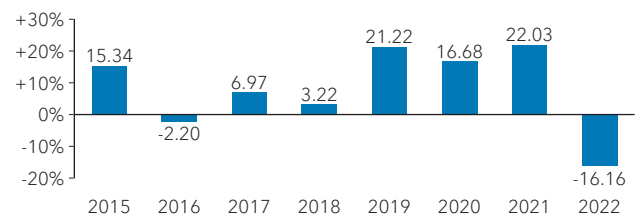
This section tells you how the fund has performed over the past 8 year(s) for a policyholder who chose the 100% maturity/100% death benefit no-load guarantee option. Returns are after the MER has been deducted. The returns for the fund in each of the 75/75, 75/100, and 100/100 options available will vary due to differences in the MER based on the guarantee level and sales charge option selected. It is important to note that this does not tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee level and sales charge option as well as your personal tax situation.

#### Average Return

A person who invested \$1,000 in the fund and chose the 100/100 no-load option 8 year(s) ago now has \$1,802.39. This works out to an average of 7.64% per year.

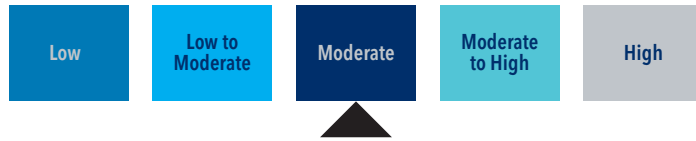
#### Year-by-year Returns

This chart shows how the fund has performed in each of the past 8 year(s) for a policyholder who chose the 100/100 no-load option. In the last 8 year(s) the fund was up in value 6 year(s) and down in value 2 year(s) of the 8.



## How risky is it?

The value of your investments can go down. Please see the Information Folder for further details.



## Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a policyholder's investment if the markets go down. The Management Expense Ratio (MER) includes the insurance cost for the guarantee. For details please refer to Guarantees on Policies Invested in Segregated Funds in the Information Folder and Policy.

## Who is this Fund for?

For investors seeking growth with a long-term investment horizon and who want to invest primarily in equities of large companies based in the United States. Investors should be comfortable with moderate ups and downs of the market.

## How much does it cost?

The following shows the fees and expenses you could pay to buy, own, and sell units of the fund.

### 1. Sales Charges

This is a no load product. There are no deferred sales charges. When you make a deposit, Co-operators does not pay your financial representative a commission. 100% of the assets received by Co-operators are used to buy units.

### 2. Ongoing Fund Expense

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. For details about how the guarantee works, see your Policy and Information Folder. For details on the MER, please see the Information Folder.

### 3. Trailing Commission

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### 4. Other Fees

You may pay other fees when you sell or transfer units of the fund.

Withdrawal service fee	\$35 after the third withdrawal each calendar year
Short-term trading fee	2% of the value of units you redeem or switch within 90 days of investing in the fund

## What if I change my mind?

You can change your mind within two business days of the earlier of the date you received confirmation or five business days after it is mailed. You have to tell us in writing (email, fax, or letter) that you want to cancel. The amount returned will be the lesser of the amount you invested or the value of the fund if it has gone down. The amount returned only applies to the specific transaction.

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## Schedule "A" – part 1 of 2

### Current Annual Management Fees

The following table illustrates the annual management fees which are charged to the Segregated Funds and paid into the general funds of the Company. The management fees may be amended by Co-operators Life Insurance Company from time to time, subject to the Fundamental Change provisions outlined in the Information Folder. The insurance fee for each option is contained within the management fee.

Segregated Fund	75/75 Guarantee Current Management Fee	75/100 Guarantee Current Management Fee	100/100 Guarantee Current Management Fee
Co-operators Income Portfolio <sup>1</sup>	1.96%	2.06%	2.41%
Co-operators Balanced Income Portfolio <sup>1</sup>	2.15%	2.30%	2.85%
Co-operators Balanced Growth Portfolio <sup>1</sup>	2.26%	2.41%	2.96%
Co-operators Growth Portfolio <sup>1</sup>	2.46%	2.61%	3.16%
Co-operators Maximum Growth Portfolio <sup>1</sup>	2.55%	2.75%	3.45%
Co-operators NEI Select Income RS Portfolio <sup>2</sup>	2.39%	2.49%	2.84%
Co-operators NEI Select Income & Growth RS Portfolio <sup>2</sup>	2.44%	2.54%	2.89%
Co-operators NEI Select Balanced RS Portfolio <sup>2</sup>	2.62%	2.77%	3.32%
Co-operators NEI Select Growth RS Portfolio <sup>2</sup>	2.67%	2.82%	3.37%
Co-operators Canadian Fixed Income Fund	2.01%	2.11%	2.46%
Co-operators Money Market Fund	1.28%	1.33%	1.38%
Co-operators Balanced Fund	2.17%	2.32%	2.87%
Co-operators Mawer Balanced Fund <sup>2</sup>	2.33%	2.48%	3.03%
Co-operators Mawer Global Balanced Fund <sup>2</sup>	2.33%	2.48%	3.03%
Co-operators Canadian Equity Fund	2.46%	2.66%	3.36%
Co-operators Canadian Resource Fund	2.95%	3.20%	3.95%
Co-operators Fidelity True North <sup>®</sup> Fund <sup>2</sup>	3.20%	3.45%	4.20%
Co-operators Mawer Canadian Equity Fund <sup>2</sup>	2.62%	2.82%	3.52%
Co-operators PH&N Dividend Fund <sup>2</sup>	2.52%	2.72%	3.42%
Co-operators Fidelity Global Fund <sup>2</sup>	3.15%	3.40%	4.15%
Co-operators Global Equity Fund <sup>2</sup>	2.78%	3.03%	3.78%
Co-operators International Equity Fund <sup>2</sup>	2.76%	3.01%	3.76%
Co-operators Mawer International Equity Fund <sup>2</sup>	2.72%	2.97%	3.72%
Co-operators Mawer U.S. Equity Fund <sup>2</sup>	2.47%	2.72%	3.47%
Co-operators U.S. Equity Fund	2.47%	2.72%	3.47%

<sup>1</sup>Each of these funds consists of an allocation of Units from a number of other underlying Segregated Funds. The management fees, other fees and expenses are charged against those underlying Segregated Funds; no duplicate fees are deducted from these funds.

<sup>2</sup>Each of these funds consists of Units from an underlying mutual fund. Management fees are charged against the underlying mutual fund, while other fees and expenses relating to fund administration by us are charged directly to the Segregated Fund. There are no management fees or sales charges payable by the Segregated Fund that would duplicate a fee or sales charge payable by the Underlying Fund for the same service.

## Schedule "A" – part 2 of 2

### Current Annual Management Expense Ratios

The following table illustrates the annual management expense ratios (MERs), which are charged to the Segregated Funds and paid into the general funds of the Company, as of December 31, 2022. All MERs include applicable GST or HST. The MERs for 2023 will be disclosed when the audited financial statements are published.

Segregated Fund	75/75 Guarantee Current MER	75/100 Guarantee Current MER	100/100 Guarantee Current MER
Co-operators Income Portfolio <sup>3</sup>	2.19%	2.30%	2.69%
Co-operators Balanced Income Portfolio <sup>3</sup>	2.40%	2.57%	3.18%
Co-operators Balanced Growth Portfolio <sup>3</sup>	2.52%	2.69%	3.30%
Co-operators Growth Portfolio <sup>3</sup>	2.75%	2.91%	3.52%
Co-operators Maximum Growth Portfolio <sup>3</sup>	2.85%	3.07%	3.85%
Co-operators NEI Select Income RS Portfolio <sup>4</sup>	2.67%	2.78%	3.17%
Co-operators NEI Select Income & Growth RS Portfolio <sup>4</sup>	2.72%	2.84%	3.22%
Co-operators NEI Select Balanced RS Portfolio <sup>4</sup>	2.92%	3.09%	3.70%
Co-operators NEI Select Growth RS Portfolio <sup>4</sup>	2.98%	3.15%	3.76%
Co-operators Canadian Fixed Income Fund	2.25%	2.36%	2.75%
Co-operators Money Market Fund	1.45%	1.51%	1.57%
Co-operators Balanced Fund	2.43%	2.60%	3.21%
Co-operators Mawer Balanced Fund <sup>4</sup>	2.60%	2.77%	3.38%
Co-operators Mawer Global Balanced Fund <sup>4</sup>	2.60%	2.77%	3.38%
Co-operators Canadian Equity Fund	2.76%	2.98%	3.76%
Co-operators Canadian Resource Fund	3.30%	3.58%	4.41%
Co-operators Fidelity True North <sup>®</sup> Fund <sup>4</sup>	3.57%	3.85%	4.68%
Co-operators Mawer Canadian Equity Fund <sup>4</sup>	2.92%	3.15%	3.92%
Co-operators PH&N Dividend Fund <sup>4</sup>	2.81%	3.04%	3.81%
Co-operators Fidelity Global Fund <sup>4</sup>	3.51%	3.79%	4.62%
Co-operators Global Equity Fund <sup>4</sup>	3.10%	3.38%	4.21%
Co-operators International Equity Fund <sup>4</sup>	3.08%	3.36%	4.19%
Co-operators Mawer International Equity Fund <sup>4</sup>	3.04%	3.31%	4.15%
Co-operators Mawer U.S. Equity Fund <sup>4</sup>	2.76%	3.04%	3.87%
Co-operators U.S. Equity Fund	2.76%	3.04%	3.87%

<sup>3</sup>Each of these funds consists of an allocation of Units from a number of other underlying Segregated Funds.

<sup>4</sup>Each of these funds consists of Units from an underlying mutual fund. The MER includes fees and expenses paid by the underlying mutual funds, as well as all fees and expenses paid or payable by the Segregated Fund. There are no management fees or sales charges payable by the Segregated Fund that would duplicate a fee or sales charge payable by the Underlying Fund for the same service.

**Versatile Portfolios™**



[For more information, please visit cooperators.ca](https://cooperators.ca)

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