

**Co-operators Life Insurance Company
Pooled Investment Funds**

**Financial Statements
(unaudited)**

June 30, 2023



Co-operators Life Insurance Company

Pooled Investment Funds

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Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Balanced Fund

Fund managed by Addenda Capital Inc.

Statement of Financial Position

	Jun 30	Dec 31
(in thousands of dollars except per unit amounts)	2023	2022
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	342	74
Short-term notes	6,133	7,288
Investment income receivable	599	610
Receivables from investments sold	178	-
Bonds and debentures	66,977	64,323
Stocks	89,401	86,376
	<u>163,630</u>	<u>158,671</u>
Liabilities		
Current liabilities		
Payables for investments purchased	130	-
Accounts payable for management and audit fees (note 7)	94	91
	<u>224</u>	<u>91</u>
Net assets attributable to unitholders	<u>163,406</u>	<u>158,580</u>
Net assets attributable to unitholders per unit	296.34	286.29

Statement of Comprehensive Income

For the periods ended June 30	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains		
Dividend income	1,151	1,368
Interest income for allocation purposes	1,277	1,009
Foreign exchange gain (loss)	(5)	3
Other income	11	12
Realized gains (losses) on sale of investments	1,241	(511)
Unrealized gains (losses)	4,878	(21,088)
	<u>8,553</u>	<u>(19,207)</u>
Expenses		
Management fees (notes 7 and 9)	1,130	1,140
Audit, legal and other fees (note 9)	15	18
Transaction costs	11	8
	<u>1,156</u>	<u>1,166</u>
Increase (decrease) in net assets attributable to unitholders	<u>7,397</u>	<u>(20,373)</u>
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	13.42	(37.35)

Statement of Changes in Net Assets Attributable to Unitholders

For the periods ended June 30	2023	2022
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	158,580	168,317
Increase (decrease) in net assets attributable to unitholders	7,397	(20,373)
Transactions with unitholders		
Unitholders' contributions	5,883	7,942
Unitholders' withdrawals	(9,447)	(7,708)
Transfers (to) from other funds	993	7,507
Net increase (decrease) from unitholders' transactions	<u>(2,571)</u>	<u>7,741</u>
Net increase (decrease) in net assets attributable to unitholders	<u>4,826</u>	<u>(12,632)</u>
Net assets attributable to unitholders at end of period	<u>163,406</u>	<u>155,685</u>

Statement of Cash Flows

For the periods ended June 30	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	7,397	(20,373)
Adjustments for:		
Realized (gains) losses on sale of investments	(1,241)	511
Unrealized (gains) losses	(4,867)	21,096
Current receivables	(167)	(1,699)
Current liabilities	133	1,342
Purchases of investments	(74,355)	(91,787)
Proceeds from the sale of investments	75,939	83,236
Net cash from operating activities	<u>2,839</u>	<u>(7,674)</u>
Cash flows from financing activities		
Proceeds from the issuance of units	6,876	15,449
Amounts paid on redemption of units	(9,447)	(7,708)
Net cash from financing activities	<u>(2,571)</u>	<u>7,741</u>
Net increase (decrease) in cash	268	67
Cash at beginning of year	74	324
Cash at end of period	<u>342</u>	<u>391</u>
Dividends received, net of withholding taxes	1,151	1,405
Interest received	1,108	1,011

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators Balanced Fund

Schedule of Investment Portfolio

As at June 30, 2023

Shares or Par Value	Investment	Average Cost (\$)	Fair Value (\$)	Shares or Par Value	Investment	Average Cost (\$)	Fair Value (\$)
INFRASTRUCTURE 1.44%				CONSUMER DISCRETIONARY 1.98%			
REGULAR BONDS				19,146 DOLLARAMA INC 481,078 1,717,013			
175,000	407 INTERNATIONAL, 3.43%, 2033-06-01	189,922	158,852	5,805	MAGNA INTERNATIONAL INC	508,268	433,634
271,024	ALBERTA POWERLINE, 4.065%, 2054-03-01	278,654	238,521	10,439	RESTAURANT BRANDS INTERNATIONAL INC	785,091	1,070,311
105,000	ALTALINK LP, 3.668%, 2023-11-06	113,570	104,403	35,390		1,774,437	3,220,958
440,000	ALTALINK LP, 1.509%, 2030-09-11	349,021	358,962	CONSUMER STAPLES 2.48%			
150,000	ALTALINK LP, 3.99%, 2042-06-30	173,333	138,388	32,769	ALIMENTATI	824,360	2,222,394
225,000	CALGARY AIRPORT, 3.454%, 2041-10-07	221,439	190,891	12,462	LOBLAW COS LTD	1,015,799	1,509,896
60,000	CONNECT 6IX GP, 6.112%, 2046-11-30	60,000	62,744	11,680	MAPLE LEAF FOODS INC	343,869	300,994
150,000	HYDRO ONE INC, 4.46%, 2053-01-27	427,409	441,064	56,911		2,184,028	4,033,284
170,000	LOWER MATTAGAMI ENER, 2.433%, 2031-05-14	142,882	146,536	FINANCIALS 12.46%			
144,180	NOUV AUTO 30 FINAN, 4.115%, 2042-06-30	144,180	126,941	23,880	BANK OF MONTREAL	3,263,017	2,856,048
171,840	SNC-LAVALIN MCGILL, 6.632%, 2044-06-30	171,840	191,982	36,652	BANK OF NOVA SCOTIA/THE	2,414,561	2,428,562
190,000	VAN ARPT FUELS FAC, 2.168%, 2025-06-23	189,054	178,465	12,434	BROOKFIELD ASSET MANAGEMENT LTD	255,217	534,662
2,552,044		2,461,304	2,337,749	62,726	BROOKFIELD CORP	1,377,378	2,790,680
REAL ESTATE 0.79%				32,112	ELEMENT FLEET MANAGEMENT CORP	367,614	646,415
REGULAR BONDS				12,873	IA FINANCIAL CORP INC	813,812	1,157,926
68,774	BANKERS HALL LP, 4.377%, 2023-11-20	68,774	68,164	5,493	INTACT FINANCIAL CORP	779,507	1,121,451
90,000	CHOICE PRO REIT, 2.456%, 2026-11-30	90,000	81,827	45,244	MANULIFE FINANCIAL CORP	939,261	1,131,100
205,000	FIRST CAP REALTY, 3.456%, 2027-01-22	205,545	185,892	24,939	ROYAL BANK OF CANADA	1,975,138	3,153,537
110,000	FIRST CAP REALTY, 3.447%, 2028-03-01	110,000	96,920	54,556	TORONTO-DOMINION BANK/THE	2,802,543	4,479,048
275,000	GRANITE REIT HLD LP, 3.062%, 2027-06-04	284,805	251,863	310,909		14,988,048	20,299,429
135,000	HCN CANADA HLDGS, 2.95%, 2027-01-15	134,853	121,927	INFORMATION TECHNOLOGY 5.69%			
80,000	RIOCAN REIT, 1.974%, 2028-06-15	80,000	71,536	12,342	CGI INC	649,409	1,719,981
120,000	RIOCAN REIT, 2.829%, 2028-11-08	120,000	103,038	1,002	CONSTELLATION SOFTWARE INC/CANADA	539,148	2,743,646
60,703	SEC LP AND ARCI LTD, 5.188%, 2033-08-29	60,703	57,628	9,733	DESCARTES SYSTEMS GROUP INC/THE	188,687	1,030,141
160,000	VENTAS CAD FI, 2.45%, 2027-01-04	159,662	143,390	1,394	KINAXIS INC	265,056	262,170
101,310	WEM PROPERTY INC., 4.056%, 2024-02-13	101,310	99,439	3,216	LUMINE GROUP INC	11,978	58,210
1,405,787		1,415,652	1,281,624	17,435	OPEN TEXT CORP	751,855	958,925
SECURITIZATION 0.26%				23,210	QUEBECOR INC	732,827	755,486
REGULAR BONDS				18,170	SHOPIFY INC	907,567	1,554,444
123,927	REALT 2017-1 A2, 3.636%, 2027-06-01	124,480	117,567	1,798	TOPICUS.COM INC	35,129	194,184
236,735	REALT 2021-1 A1, 2.395%, 2030-01-01	236,725	211,583	88,300		4,081,656	9,277,187
90,000	WTH CAR RENTAL ULC, 2.781%, 2024-07-20	90,000	87,668	COMMUNICATION SERVICES 1.27%			
450,662		451,205	416,818	11,770	BCE INC	704,411	708,672
INTERNATIONAL				22,622	ROGERS COMMUNICATIONS INC	1,226,833	1,364,333
SUPRANATIONALS 0.20%				34,392		1,931,244	2,073,005
350,000	INTL BK RECON & DEV, 1.2%, 2026-07-22	349,272	317,784	UTILITIES 0.44%			
350,000		349,272	317,784	13,277	EMERA INC	679,200	721,738
72,313,316	TOTAL BONDS AND DEBENTURES	70,566,237	66,977,363	13,277		679,200	721,738
STOCKS				REAL ESTATE 0.35%			
CANADIAN COMMON STOCKS				4,427	COLLIERS INTERNATIONAL GROUP INC	547,264	572,765
ENERGY 7.22%				4,427		547,264	572,765
21,310	CAMECO CORP	692,495	881,595	1,011,861	TOTAL CANADIAN COMMON STOCKS	48,958,823	69,674,970
42,187	CANADIAN NATURAL RESOURCES LTD	1,717,486	3,139,557	U.S. POOLED FUNDS 12.11%			
17,030	CENOVUS ENERGY INC	482,780	382,494	1,372,944	ADDENDA POOLED FUND	12,231,963	19,725,778
51,108	ENBRIDGE INC	2,471,101	2,513,491	1,372,944		12,231,963	19,725,778
25,151	PEMBINA PIPELINE CORP	951,272	1,046,282	1,372,944	TOTAL FOREIGN STOCKS (INCLUDING U.S.)	12,231,963	19,725,778
30,366	SUNCOR ENERGY INC	942,467	1,178,201	2,384,805	TOTAL STOCKS	61,190,786	89,400,748
28,653	TC ENERGY CORP	1,456,719	1,532,936	81,195,144	TOTAL INVESTMENTS	138,232,201	162,852,800
17,533	TOURMALINE OIL CORP	632,148	1,094,059	INVESTMENT INCOME RECEIVABLE	598,734	598,734	
233,338		9,346,468	11,768,615	RECEIVABLES FROM INVESTMENTS SOLD	178,254	178,254	
MATERIALS 4.59%				PAYABLES FOR INVESTMENTS PURCHASED	(129,879)	(129,879)	
64,420	BARRICK GOLD CORP	1,655,682	1,441,075	ACCOUNTS PAYABLE FOR MANAGEMENT AND AUDIT FEES	(93,744)	(93,744)	
8,885	CCL INDUSTRIES INC	542,356	577,525	NET ASSETS	138,785,566	163,406,165	
10,151	FRANCO-NEVADA CORP	1,916,151	1,897,425				
15,854	NUTRIEN LTD	1,377,973	1,237,722				
15,050	TECK RESOURCES LTD	842,606	838,285				
25,833	WHEATON PRECIOUS METALS CORP	1,476,351	1,477,131				
140,193		7,811,119	7,469,163				
INDUSTRIALS 6.29%							
15,121	AIR CANADA	370,217	376,664				
1,683	BOYD GROUP SERVICES INC	349,606	423,325				
13,557	CANADIAN NATIONAL RAILWAY CO	1,234,135	2,172,509				
26,586	CANADIAN PACIFIC KANSAS CITY LTD	1,705,346	2,838,321				
4,620	FINNING INTERNATIONAL INC	125,904	187,295				
8,890	GFL ENVIRONMENTAL INC	368,876	455,790				
8,119	TOROMONT INDUSTRIES LTD	325,885	879,612				
6,102	WASTE CONNECTIONS INC	531,358	1,150,776				
10,046	WSP GLOBAL INC	604,032	1,754,534				
94,724		5,615,359	10,238,826				

1.00 US = 1.323250 CA JUNE 30, 2023

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators Balanced Fund

Financial Highlights

For the periods ended June 30, 2023 and December 31

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's performance for the past 5 years.

The Fund's Net Asset Value per Unit

	2023	2022	2021	2020	2019
Net Asset Value per Unit (note 8)					
Segment 1 Group Retirement Products	391.62	373.42	410.72	362.32	339.49
Segment 4 Versatile Asset® Participants	607.01	582.23	646.97	581.39	549.15
Segment 5 Versatile Asset® II Participants	271.17	260.48	290.28	261.61	247.82
Segment 6 Versatile Asset® III Participants	243.55	234.25	261.69	236.39	224.50
Segment 7 Versatile Asset® IV Participants	274.93	264.24	294.46	264.64	248.98
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	232.94	223.97	250.08	225.81	214.31
Segment 9 Versatile Portfolios™ Participants (No-Load)	226.43	217.89	243.64	220.32	209.44
Segment 10 Group Retirement Income Product	177.11	169.39	187.15	167.39	157.35
Segment 11 Versatile Portfolios™ TFSA	197.28	189.81	212.25	191.93	182.41
Segment 12 Versatile Portfolios™ Education Savings Plan	195.45	187.55	208.67	187.74	177.54
Segment 13 Versatile Portfolios Navigator™ 100/100	130.44	125.72	141.03	127.94	122.01
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	129.78	125.08	140.32	127.31	121.40
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	130.51	125.62	141.01	127.80	122.01
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	129.77	125.08	140.33	127.33	121.42
Segment 17 Versatile Portfolios Navigator™ 75/100	137.22	131.86	147.04	132.62	125.71
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	136.52	131.19	146.31	131.96	125.09
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	137.63	131.40	147.13	132.73	125.61
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	136.53	131.19	146.31	131.95	125.08
Segment 21 Versatile Portfolios Navigator™ 75/75	139.14	133.60	148.74	133.92	126.74
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	138.43	132.92	148.00	133.25	126.12
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	139.04	133.68	148.59	133.87	126.70
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	138.43	132.92	147.99	133.25	126.12

Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets					
Segment 1 Group Retirement Products	105,864,642	102,860,177	114,356,849	93,734,579	89,411,465
Segment 4 Versatile Asset® Participants	13,599,460	13,537,896	15,846,190	15,141,190	15,550,327
Segment 5 Versatile Asset® II Participants	6,964,021	6,958,731	6,312,749	6,285,886	6,470,877
Segment 6 Versatile Asset® III Participants	567,962	547,672	434,147	394,541	358,532
Segment 7 Versatile Asset® IV Participants	33,267	54,697	55,358	49,752	53,779
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	7,833,734	7,745,905	6,216,373	6,682,483	6,621,101
Segment 9 Versatile Portfolios™ Participants (No-Load)	2,114,643	2,266,056	2,052,628	1,898,078	2,067,794
Segment 10 Group Retirement Income Product	2,686,105	2,193,821	2,117,568	1,165,514	1,068,743
Segment 11 Versatile Portfolios™ TFSA	1,051,716	986,245	885,925	890,173	638,986
Segment 12 Versatile Portfolios™ Education Savings Plan	534,944	1,180,830	1,567,973	1,231,982	990,127
Segment 13 Versatile Portfolios Navigator™ 100/100	1,220,762	1,135,620	1,432,254	1,290,032	1,334,651
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2,158,469	2,330,418	2,537,307	1,997,499	1,705,598
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	61,862	65,697	64,301	56,616	46,608
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	1,042,726	934,565	655,780	488,550	413,190
Segment 17 Versatile Portfolios Navigator™ 75/100	1,801,006	1,408,648	1,742,183	1,489,696	1,412,308
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	6,414,479	6,087,781	5,047,737	3,902,605	3,266,090
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	13,075	17,214	44,140	57,073	49,363
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	1,197,786	1,200,901	1,081,948	761,100	640,650
Segment 21 Versatile Portfolios Navigator™ 75/75	1,128,275	1,057,140	1,169,206	1,234,360	1,514,092
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	6,008,027	4,992,314	3,949,407	2,446,014	1,541,973
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	50,332	55,609	59,140	53,814	70,320
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	1,246,113	1,143,511	887,792	787,237	405,464

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Co-operators Balanced Fund

Financial Highlights

For the periods ended June 30, 2023 and December 31

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's performance for the past 5 years.

Ratios and Supplemental Data (continued)

	2023	2022	2021	2020	2019
Number of units outstanding (schedule 2)					
Segment 1 Group Retirement Products	270,327	275,452	278,432	258,704	263,372
Segment 4 Versatile Asset® Participants	22,404	23,252	24,493	26,043	28,317
Segment 5 Versatile Asset® II Participants	25,681	26,715	21,747	24,028	26,111
Segment 6 Versatile Asset® III Participants	2,332	2,338	1,659	1,669	1,597
Segment 7 Versatile Asset® IV Participants	121	207	188	188	216
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	33,630	34,585	24,858	29,594	30,895
Segment 9 Versatile Portfolios™ Participants (No-Load)	9,339	10,400	8,425	8,615	9,873
Segment 10 Group Retirement Income Product	15,166	12,951	11,315	6,963	6,792
Segment 11 Versatile Portfolios™ TFSA	5,331	5,196	4,174	4,638	3,503
Segment 12 Versatile Portfolios™ Education Savings Plan	2,737	6,296	7,514	6,562	5,577
Segment 13 Versatile Portfolios Navigator™ 100/100	9,359	9,033	10,156	10,083	10,939
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	16,632	18,632	18,082	15,690	14,049
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	474	523	456	443	382
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	8,035	7,472	4,673	3,837	3,403
Segment 17 Versatile Portfolios Navigator™ 75/100	13,125	10,683	11,848	11,233	11,235
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	46,984	46,404	34,500	29,575	26,110
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	95	131	300	430	393
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	8,773	9,154	7,395	5,768	5,122
Segment 21 Versatile Portfolios Navigator™ 75/75	8,109	7,913	7,861	9,217	11,946
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	43,400	37,560	26,686	18,356	12,226
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	362	416	398	402	555
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	9,002	8,603	5,999	5,908	3,215
Management expense ratio (note 9)					
Segment 4 Versatile Asset® Participants	2.22%	2.23%	2.22%	2.22%	2.22%
Segment 5 Versatile Asset® II Participants	2.52%	2.52%	2.51%	2.51%	2.51%
Segment 6 Versatile Asset® III Participants	2.77%	2.77%	2.76%	2.76%	2.76%
Segment 7 Versatile Asset® IV Participants	2.24%	2.24%	2.23%	2.22%	2.23%
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2.71%	2.72%	2.71%	2.71%	2.71%
Segment 9 Versatile Portfolios™ Participants (No-Load)	2.87%	2.87%	2.86%	2.86%	2.87%
Segment 11 Versatile Portfolios™ TFSA	2.87%	2.87%	2.86%	2.85%	2.86%
Segment 12 Versatile Portfolios™ Education Savings Plan	2.35%	2.35%	2.34%	2.34%	2.34%
Segment 13 Versatile Portfolios Navigator™ 100/100	3.21%	3.20%	3.19%	3.19%	3.19%
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	3.21%	3.21%	3.20%	3.19%	3.19%
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	3.21%	3.20%	3.19%	3.19%	3.19%
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	3.21%	3.21%	3.20%	3.19%	3.19%
Segment 17 Versatile Portfolios Navigator™ 75/100	2.60%	2.59%	2.58%	2.58%	2.58%
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2.60%	2.60%	2.59%	2.58%	2.58%
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2.60%	2.59%	2.58%	2.58%	2.58%
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2.60%	2.60%	2.59%	2.58%	2.58%
Segment 21 Versatile Portfolios Navigator™ 75/75	2.43%	2.43%	2.42%	2.42%	2.42%
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2.43%	2.43%	2.42%	2.42%	2.42%
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2.43%	2.43%	2.42%	2.42%	2.42%
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2.43%	2.43%	2.42%	2.42%	2.42%
Portfolio turnover rate (note 10)	73.33%	73.33%	69.87%	95.45%	95.73%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Canadian Equity Fund

Fund managed by Addenda Capital Inc.

Statement of Financial Position

	Jun 30	Dec 31
(in thousands of dollars except per unit amounts)	2023	2022
	\$	\$
Assets		
Current assets		
Short-term notes	3,693	7,798
Investment income receivable	356	351
Stocks	186,120	178,949
	<u>190,169</u>	<u>187,098</u>
Liabilities		
Current liabilities		
Accounts payable	850	485
Accounts payable for management and audit fees (note 7)	203	202
	<u>1,053</u>	<u>687</u>
Net assets attributable to unitholders	<u>189,116</u>	<u>186,411</u>
Net assets attributable to unitholders per unit	<u>213.41</u>	<u>204.02</u>

Statement of Comprehensive Income

	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains		
Dividend income	2,838	3,445
Interest income for allocation purposes	87	15
Foreign exchange gain (loss)	1	-
Other income	12	4
Realized gains (losses) on sale of investments	4,617	10,902
Unrealized gains (losses)	3,866	(27,873)
	<u>11,421</u>	<u>(13,507)</u>
Expenses		
Management fees (notes 7 and 9)	2,477	2,603
Audit, legal and other fees (note 9)	16	24
Transaction costs	25	27
	<u>2,518</u>	<u>2,654</u>
Increase (decrease) in net assets attributable to unitholders	<u>8,903</u>	<u>(16,161)</u>
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	<u>9.94</u>	<u>(17.39)</u>

Statement of Changes in Net Assets Attributable to Unitholders

	2023	2022
(in thousands of dollars)	\$	\$
For the periods ended June 30		
Net assets attributable to unitholders at beginning of year	<u>186,411</u>	<u>211,784</u>
Increase (decrease) in net assets attributable to unitholders	<u>8,903</u>	<u>(16,161)</u>
Fund of funds rebalancing (note 2)	<u>(60)</u>	<u>(10,555)</u>
Transactions with unitholders		
Unitholders' contributions	9,317	15,641
Unitholders' withdrawals	(15,604)	(13,250)
Transfers (to) from other funds	149	(1,277)
Net increase (decrease) from unitholders' transactions	<u>(6,138)</u>	<u>1,114</u>
Net increase (decrease) in net assets attributable to unitholders	<u>2,705</u>	<u>(25,602)</u>
Net assets attributable to unitholders at end of period	<u>189,116</u>	<u>186,182</u>

Statement of Cash Flows

	2023	2022
(in thousands of dollars)	\$	\$
For the periods ended June 30		
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	8,903	(16,161)
Adjustments for:		
Realized (gains) losses on sale of investments	(4,617)	(10,902)
Unrealized (gains) losses	(3,841)	27,900
Current receivables	(5)	(54)
Current liabilities	366	(1,040)
Purchases of investments	(53,988)	(45,909)
Proceeds from the sale of investments	59,380	57,036
Net cash from operating activities	<u>6,198</u>	<u>10,870</u>
Cash flows from financing activities		
Proceeds from the issuance of units	9,466	15,641
Amounts paid on redemption of units	(15,664)	(25,082)
Net cash from financing activities	<u>(6,198)</u>	<u>(9,441)</u>
Net increase (decrease) in cash	<u>-</u>	<u>1,429</u>
Cash at beginning of year	<u>-</u>	<u>(518)</u>
Cash at end of period	<u>-</u>	<u>911</u>
Dividends received, net of withholding taxes	2,826	3,563

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators Canadian Equity Fund

Schedule of Investment Portfolio

As at June 30, 2023

Shares or Par Value	Investment	Average Cost (\$)	Fair Value (\$)	Shares or Par Value	Investment	Average Cost (\$)	Fair Value (\$)
CASH AND CASH EQUIVALENTS				CONSUMER STAPLES 5.72%			
(854,796)	CANADIAN DOLLAR	(854,796)	(854,796)	87,727	ALIMENTATI	2,224,489	5,949,645
3,770	US DOLLARS	4,995	4,988	33,468	LOBLAW COS LTD	2,757,093	4,054,983
(854,796)		(849,801)	(849,808)	31,290	MAPLE LEAF FOODS INC	913,159	806,343
SHORT TERM NOTES				152,485		5,894,741	10,810,971
DISCOUNT NOTES 1.95%				FINANCIALS 28.70%			
140,000	CANADA T BILLS T/B, 2023-08-31	138,337	138,337	63,910	BANK OF MONTREAL	8,722,127	7,643,636
2,370,000	CANADA T BILLS T/B, 2023-09-14	2,340,155	2,340,155	98,077	BANK OF NOVA SCOTIA/THE	6,402,037	6,498,582
1,230,000	CANADA T BILLS T/B, 2023-09-28	1,214,684	1,214,684	33,252	BROOKFIELD ASSET MANAGEMENT LTD	689,373	1,429,836
3,740,000		3,693,176	3,693,176	167,801	BROOKFIELD CORP	3,721,674	7,465,466
3,740,000	TOTAL SHORT TERM NOTES	3,693,176	3,693,176	85,828	ELEMENT FLEET MANAGEMENT CORP	976,965	1,727,718
STOCKS				34,707	IA FINANCIAL CORP INC	2,179,697	3,121,895
CANADIAN COMMON STOCKS				14,567	INTACT FINANCIAL CORP	2,068,175	2,973,999
ENERGY 16.64%				118,486	MANULIFE FINANCIAL CORP	2,506,675	2,962,150
57,010	CAMECO CORP	1,852,615	2,358,504	66,661	ROYAL BANK OF CANADA	5,248,365	8,429,283
111,993	CANADIAN NATURAL RESOURCES LTD	4,600,076	8,334,519	145,819	TORONTO-DOMINION BANK/THE	7,451,206	11,971,740
45,560	CENOVUS ENERGY INC	1,289,204	1,023,278	829,108		39,966,294	54,224,305
136,522	ENBRIDGE INC	6,612,585	6,714,152	INFORMATION TECHNOLOGY 13.05%			
67,219	PEMBINA PIPELINE CORP	2,549,164	2,796,310	32,818	CGI INC	1,708,007	4,573,516
81,184	SUNCOR ENERGY INC	2,540,850	3,149,939	2,627	CONSTELLATION SOFTWARE INC/CANADA	1,410,028	7,193,173
77,635	TC ENERGY CORP	3,949,847	4,153,473	25,667	DESCARTES SYSTEMS GROUP INC/THE	502,548	2,716,595
46,607	TOURMALINE OIL CORP	1,706,843	2,908,277	3,851	KINAXIS INC	728,910	724,258
623,730		25,101,184	31,438,452	7,902	LUMINE GROUP INC	29,354	143,026
MATERIALS 10.62%				46,615	OPEN TEXT CORP	1,995,947	2,563,825
172,120	BARRICK GOLD CORP	4,423,731	3,850,324	62,335	QUEBECOR INC	1,967,867	2,029,004
24,059	CCL INDUSTRIES INC	1,461,857	1,563,835	49,080	SHOPIFY INC	2,366,354	4,198,794
27,170	FRANCO-NEVADA CORP	5,123,121	5,078,616	4,833	TOPICUS.COM INC	89,233	521,964
43,286	NUTRIEN LTD	3,789,512	3,379,338	235,728		10,798,248	24,664,155
40,200	TECK RESOURCES LTD	2,250,603	2,239,140	COMMUNICATION SERVICES 2.94%			
69,087	WHEATON PRECIOUS METALS CORP	3,945,345	3,950,395	31,500	BCE INC	1,885,081	1,896,615
375,922		20,994,169	20,061,648	60,558	ROGERS COMMUNICATIONS INC	3,282,063	3,652,253
INDUSTRIALS 14.45%				92,058		5,167,144	5,548,868
40,314	AIR CANADA	976,618	1,004,222	UTILITIES 1.02%			
4,537	BOYD GROUP SERVICES INC	935,693	1,141,192	35,573	EMERA INC	1,819,099	1,933,748
36,403	CANADIAN NATIONAL RAILWAY CO	3,348,703	5,833,581	35,573		1,819,099	1,933,748
71,054	CANADIAN PACIFIC KANSAS CITY LTD	4,498,467	7,585,725	REAL ESTATE 0.82%			
12,390	FINNING INTERNATIONAL INC	337,653	502,291	11,924	COLLIERS INTERNATIONAL GROUP INC	1,477,222	1,542,727
22,220	GFL ENVIRONMENTAL INC	921,964	1,139,219	11,924		1,477,222	1,542,727
21,586	TOROMONT INDUSTRIES LTD	839,279	2,338,627	2,702,594	TOTAL CANADIAN COMMON STOCKS	130,774,826	186,120,039
16,212	WASTE CONNECTIONS INC	1,407,656	3,057,421	5,587,798	TOTAL INVESTMENTS	133,618,201	188,963,407
26,904	WSP GLOBAL INC	1,591,402	4,698,784	INVESTMENT INCOME RECEIVABLE			
251,620		14,857,435	27,301,062			355,598	355,598
CONSUMER DISCRETIONARY 4.55%				ACCOUNTS PAYABLE FOR MANAGEMENT AND AUDIT FEES			
51,180	DOLLARAMA INC	1,298,243	4,589,822			(203,297)	(203,297)
15,515	MAGNA INTERNATIONAL INC	1,328,108	1,158,971	NET ASSETS			
27,751	RESTAURANT BRANDS INTERNATIONAL INC	2,072,939	2,845,310			133,770,502	189,115,708
94,446		4,699,290	8,594,103	1.00 US = 1.323250 CA JUNE 30, 2023			

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators Canadian Equity Fund

Financial Highlights

For the periods ended June 30, 2023 and December 31

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's performance for the past 5 years.

The Fund's Net Asset Value per Unit

	2023	2022	2021	2020	2019
Net Asset Value per Unit (note 8)					
Segment 1 Group Retirement Products	313.36	309.52	341.29	294.45	302.61
Segment 4 Versatile Asset® Participants	583.72	557.36	597.99	478.49	483.31
Segment 5 Versatile Asset® II Participants	380.44	363.61	390.08	313.11	313.22
Segment 6 Versatile Asset® III Participants	298.14	285.14	303.50	244.84	243.81
Segment 7 Versatile Asset® IV Participants	356.25	341.97	361.49	290.20	287.70
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	280.67	268.78	286.21	232.24	231.99
Segment 9 Versatile Portfolios™ Participants (No-Load)	256.58	245.66	260.53	210.82	211.10
Segment 10 Group Retirement Income Product	197.38	187.46	196.12	156.77	153.75
Segment 11 Versatile Portfolios™ TFSA	236.90	226.71	242.10	196.51	196.36
Segment 12 Versatile Portfolios™ Education Savings Plan	206.94	197.57	209.74	169.73	168.98
Segment 13 Versatile Portfolios Navigator™ 100/100	152.94	146.58	156.48	127.49	127.62
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	152.21	146.08	156.09	127.13	127.14
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	152.78	146.49	156.38	127.52	127.42
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	152.40	146.21	156.26	127.26	127.28
Segment 17 Versatile Portfolios Navigator™ 75/100	160.96	153.91	163.23	132.32	131.63
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	160.58	153.56	163.05	132.02	131.18
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	161.27	153.97	163.37	132.31	131.65
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	160.77	153.72	163.20	132.02	131.16
Segment 21 Versatile Portfolios Navigator™ 75/75	162.80	155.64	164.97	133.41	132.53
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	162.41	155.14	164.31	132.90	132.00
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	163.11	156.06	165.40	133.70	132.82
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	162.68	155.44	164.62	133.14	132.16

Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets					
Segment 1 Group Retirement Products	19,968,044	18,378,619	19,101,927	29,237,409	29,353,289
Segment 4 Versatile Asset® Participants	13,653,286	13,291,919	16,115,347	14,590,671	15,386,558
Segment 5 Versatile Asset® II Participants	9,500,416	9,342,306	11,976,276	10,579,967	11,200,515
Segment 6 Versatile Asset® III Participants	607,006	582,260	734,158	646,128	653,667
Segment 7 Versatile Asset® IV Participants	12,825	60,871	66,153	53,396	66,746
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	35,154,118	34,826,106	42,447,253	40,192,798	41,031,411
Segment 9 Versatile Portfolios™ Participants (No-Load)	9,476,461	9,477,261	11,672,226	10,660,252	10,699,322
Segment 10 Group Retirement Income Product	10,269,132	9,651,124	10,316,787	8,267,187	7,786,632
Segment 11 Versatile Portfolios™ TFSA	4,698,676	4,610,984	5,353,714	4,527,033	4,273,282
Segment 12 Versatile Portfolios™ Education Savings Plan	2,314,441	3,742,518	6,456,784	5,196,730	4,402,656
Segment 13 Versatile Portfolios Navigator™ 100/100	6,011,349	6,079,587	7,347,557	7,190,778	7,721,786
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	11,641,289	11,154,302	11,853,926	8,858,900	7,438,245
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	377,369	378,377	407,212	334,347	314,468
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	3,884,600	3,787,845	3,788,715	2,679,394	2,117,770
Segment 17 Versatile Portfolios Navigator™ 75/100	6,410,521	6,603,487	8,474,115	7,389,600	7,188,993
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	19,178,971	18,641,654	18,165,849	13,556,838	11,133,840
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	280,280	298,088	324,454	331,975	354,395
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	5,189,893	5,028,687	4,798,976	3,384,243	2,724,676
Segment 21 Versatile Portfolios Navigator™ 75/75	5,449,797	5,527,092	6,448,103	5,962,966	5,874,629
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	18,955,864	18,897,322	19,938,862	14,017,088	10,104,840
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	341,548	322,897	363,389	335,978	317,717
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	6,097,432	6,055,977	6,005,518	3,961,859	2,873,657

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Canadian Equity Fund

Financial Highlights

For the periods ended June 30, 2023 and December 31

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's performance for the past 5 years.

Ratios and Supplemental Data (continued)

	2023	2022	2021	2020	2019
Number of units outstanding (schedule 2)					
Segment 1 Group Retirement Products	63,722	59,378	55,969	99,294	97,001
Segment 4 Versatile Asset® Participants	23,390	23,848	26,949	30,493	31,836
Segment 5 Versatile Asset® II Participants	24,972	25,693	30,702	33,790	35,759
Segment 6 Versatile Asset® III Participants	2,036	2,042	2,419	2,639	2,681
Segment 7 Versatile Asset® IV Participants	36	178	183	184	232
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	125,250	129,571	148,310	173,065	176,868
Segment 9 Versatile Portfolios™ Participants (No-Load)	36,934	38,578	44,801	50,566	50,683
Segment 10 Group Retirement Income Product	52,027	51,484	52,604	52,735	50,646
Segment 11 Versatile Portfolios™ TFSA	19,834	20,339	22,114	23,037	21,762
Segment 12 Versatile Portfolios™ Education Savings Plan	11,184	18,943	30,785	30,617	26,054
Segment 13 Versatile Portfolios Navigator™ 100/100	39,305	41,477	46,954	56,404	60,507
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	76,480	76,356	75,943	69,683	58,503
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2,470	2,583	2,604	2,622	2,468
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	25,490	25,907	24,247	21,055	16,639
Segment 17 Versatile Portfolios Navigator™ 75/100	39,826	42,905	51,914	55,847	54,616
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	119,435	121,393	111,412	102,691	84,873
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	1,738	1,936	1,986	2,509	2,692
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	32,281	32,714	29,406	25,635	20,774
Segment 21 Versatile Portfolios Navigator™ 75/75	33,476	35,512	39,087	44,698	44,326
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	116,714	121,810	121,351	105,470	76,550
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2,094	2,069	2,197	2,513	2,392
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	37,482	38,961	36,481	29,758	21,744
Management expense ratio (note 9)					
Segment 4 Versatile Asset® Participants	2.22%	2.23%	2.21%	2.21%	2.21%
Segment 5 Versatile Asset® II Participants	2.52%	2.52%	2.51%	2.51%	2.51%
Segment 6 Versatile Asset® III Participants	2.77%	2.77%	2.75%	2.76%	2.76%
Segment 7 Versatile Asset® IV Participants	2.23%	2.24%	2.23%	2.22%	2.22%
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2.71%	2.72%	2.71%	2.71%	2.70%
Segment 9 Versatile Portfolios™ Participants (No-Load)	2.87%	2.87%	2.86%	2.86%	2.86%
Segment 11 Versatile Portfolios™ TFSA	2.87%	2.87%	2.85%	2.85%	2.85%
Segment 12 Versatile Portfolios™ Education Savings Plan	2.35%	2.35%	2.33%	2.33%	2.33%
Segment 13 Versatile Portfolios Navigator™ 100/100	3.75%	3.74%	3.73%	3.73%	3.73%
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	3.75%	3.76%	3.74%	3.73%	3.73%
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	3.75%	3.74%	3.73%	3.73%	3.73%
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	3.75%	3.76%	3.74%	3.73%	3.73%
Segment 17 Versatile Portfolios Navigator™ 75/100	2.97%	2.97%	2.96%	2.95%	2.95%
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2.97%	2.98%	2.96%	2.96%	2.95%
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2.97%	2.97%	2.96%	2.95%	2.95%
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2.97%	2.98%	2.96%	2.96%	2.95%
Segment 21 Versatile Portfolios Navigator™ 75/75	2.75%	2.75%	2.73%	2.73%	2.73%
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2.75%	2.76%	2.74%	2.74%	2.73%
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2.75%	2.75%	2.73%	2.73%	2.73%
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2.75%	2.76%	2.74%	2.74%	2.73%
Portfolio turnover rate (note 10)	20.19%	20.19%	31.20%	40.01%	32.05%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Canadian Fixed Income Fund

Fund managed by Addenda Capital Inc.

Statement of Financial Position

	Jun 30	Dec 31
(in thousands of dollars except per unit amounts)	2023	2022
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	329	2,198
Short-term notes	4,423	3,539
Investment income receivable	1,428	1,655
Receivables from investments sold	624	-
Bonds and debentures	228,376	232,171
	<u>235,180</u>	<u>239,563</u>
Liabilities		
Current liabilities		
Payables for investments purchased	545	2,122
Accounts payable for management and audit fees (note 7)	236	237
	<u>781</u>	<u>2,359</u>
Net assets attributable to unitholders	<u>234,399</u>	<u>237,204</u>
Net assets attributable to unitholders per unit	<u>104.13</u>	<u>102.45</u>

Statement of Comprehensive Income

	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains		
Interest income for allocation purposes	4,066	3,779
Other income	18	20
Realized gains (losses) on sale of investments	(3,967)	(12,601)
Unrealized gains (losses)	7,125	(28,369)
	<u>7,242</u>	<u>(37,171)</u>
Expenses		
Management fees (notes 7 and 9)	2,910	3,124
Audit, legal and other fees (note 9)	18	25
	<u>2,928</u>	<u>3,149</u>
Increase (decrease) in net assets attributable to unitholders	<u>4,314</u>	<u>(40,320)</u>
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	<u>1.89</u>	<u>(17.17)</u>

Statement of Changes in Net Assets Attributable to Unitholders

	2023	2022
(in thousands of dollars)	\$	\$
For the periods ended June 30		
Net assets attributable to unitholders at beginning of year	<u>237,204</u>	<u>280,056</u>
Increase (decrease) in net assets attributable to unitholders	<u>4,314</u>	<u>(40,320)</u>
Fund of funds rebalancing (note 2)	<u>4,485</u>	<u>(288)</u>
Transactions with unitholders		
Unitholders' contributions	12,744	24,347
Unitholders' withdrawals	(23,751)	(22,137)
Transfers (to) from other funds	(597)	(3,328)
Net increase (decrease) from unitholders' transactions	<u>(11,604)</u>	<u>(1,118)</u>
Net increase (decrease) in net assets attributable to unitholders	<u>(2,805)</u>	<u>(41,726)</u>
Net assets attributable to unitholders at end of period	<u>234,399</u>	<u>238,330</u>

Statement of Cash Flows

	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	4,314	(40,320)
Adjustments for:		
Realized (gains) losses on sale of investments	3,967	12,601
Unrealized (gains) losses	(7,125)	28,369
Current receivables	(397)	(7,195)
Current liabilities	(1,578)	4,411
Purchases of investments	(176,898)	(230,695)
Proceeds from the sale of investments	182,967	231,375
Net cash from operating activities	<u>5,250</u>	<u>(1,454)</u>
Cash flows from financing activities		
Proceeds from the issuance of units	17,229	24,347
Amounts paid on redemption of units	(24,348)	(25,753)
Net cash from financing activities	<u>(7,119)</u>	<u>(1,406)</u>
Net increase (decrease) in cash	<u>(1,869)</u>	<u>(2,860)</u>
Cash at beginning of year	<u>2,198</u>	<u>2,317</u>
Cash at end of period	<u>329</u>	<u>(543)</u>
Interest received	3,925	3,676

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators Canadian Fixed Income Fund

Schedule of Investment Portfolio

As at June 30, 2023

CASH AND CASH EQUIVALENTS				REGULAR BONDS			
Shares or Par Value	Investment	Average Cost (\$)	Fair Value (\$)	Shares or Par Value	Investment	Average Cost (\$)	Fair Value (\$)
329,782	CANADIAN DOLLAR	329,782	329,782				
329,782		329,782	329,782				
SHORT TERM NOTES				REGULAR BONDS			
DISCOUNT NOTES 1.90%							
1,260,000	CANADA T BILLS T/B, 2023-09-14	1,244,856	1,244,856	8,445,000	CANADA GOV'T, 1.5%, 2025-04-01	8,089,335	8,005,341
3,000,000	CANADA T BILLS T/B, 2023-09-28	2,961,097	2,961,097	1,885,000	CANADA GOV'T, 0.25%, 2026-03-01	1,699,478	1,698,485
220,000	CANADA T BILLS T/B, 2023-10-12	216,960	216,960	9,105,000	CANADA GOV'T, 2.75%, 2027-09-01	8,986,741	8,749,107
4,480,000		4,422,913	4,422,913	11,910,000	CANADA GOV'T, 3.5%, 2028-03-01	11,975,602	11,817,303
4,480,000	TOTAL SHORT TERM NOTES	4,422,913	4,422,913	9,690,000	CANADA GOV'T, 2.25%, 2029-12-01	9,143,228	9,055,645
				3,130,000	CANADA GOV'T, 2%, 2051-12-01	2,768,205	2,721,427
				2,675,000	CANADA GOV'T, 1.5%, 2031-06-01	2,371,743	2,333,850
				6,905,000	CANADA GOV'T, 2%, 2032-06-01	6,292,927	6,212,675
				6,975,000	CANADA GOV'T, 2.75%, 2033-06-01	6,767,240	6,674,193
				125,000	CANADA GOV'T, 4%, 2041-06-01	140,738	138,057
				2,650,000	CANADA GOV'T, 2%, 2051-12-01	2,286,242	2,096,551
				10,165,000	CANADA GOV'T, 1.75%, 2053-12-01	8,275,527	7,496,432
				3,270,000	CANADA HOUSING TRUST, 2.55%, 2023-12-15	3,232,199	3,234,933
				427,162	ROYAL OFFICE FINANCE, 5.205%, 2032-11-12	540,753	442,140
				77,357,162		72,569,958	70,676,139
PROVINCIAL AND GUARANTEED 27.98%				FINANCIAL PRODUCTS 18.03%			
REGULAR BONDS				REGULAR BONDS			
5,550,000	BC PROV, 2.8%, 2048-06-18	5,018,009	4,431,814	2,070,000	BANK OF MONTREAL, 2.85%, 2024-03-06	2,126,434	2,034,169
2,245,000	FAIR HYDRO TRUST, 3.357%, 2033-05-15	2,425,337	2,079,144	400,000	BANK OF MONTREAL, 1.758%, 2026-03-10	403,928	364,739
625,000	FAIR HYDRO TRUST, 3.52%, 2038-05-15	689,177	563,147	200,000	BANK OF MONTREAL, 5.625%, 2082-05-26	200,000	184,635
1,000,000	HOSP SICK CHILDREN, 3.416%, 2057-12-07	1,168,000	811,265	2,500,000	BANK OF NOVA SCOTIA, 2.49%, 2024-09-23	2,508,930	2,408,010
2,375,000	HYDRO QUEBEC, 6.5%, 2035-02-15	3,274,763	2,908,921	1,455,000	BANK OF NOVA SCOTIA, 1.85%, 2026-11-02	1,324,432	1,306,675
5,550,000	HYDRO QUEBEC, 6%, 2040-02-15	7,781,687	6,757,367	400,000	BANK OF NOVA SCOTIA, 3.934%, 2032-05-03	399,976	373,535
1,375,000	NFLD & LABRADOR HYDR, 3.6%, 2045-12-01	1,468,186	1,199,038	1,120,000	BANK OF NOVA SCOTIA, 7.023%, 2082-07-27	1,120,000	1,084,213
202,056	ONT SCHL FIN, 5.8%, 2028-11-07	233,486	204,397	750,000	CENTRAL 1 CREDIT, 5.417%, 2029-09-29	750,000	739,848
1,250,000	ONTARIO PROV, 1.85%, 2027-02-01	1,175,763	1,152,501	460,000	CENTRAL 1 CREDIT, 2.391%, 2031-06-30	460,000	402,829
3,805,000	ONTARIO PROV, 1.55%, 2029-11-01	3,279,598	3,294,494	295,000	CIBC BANK, 4.2%, 2032-04-07	295,000	278,508
11,050,000	ONTARIO PROV, 1.35%, 2030-12-02	9,902,310	9,204,578	480,000	COAST CAPITAL SV, 4.255%, 2025-04-21	480,000	459,369
1,080,000	ONTARIO PROV, 4.05%, 2032-02-02	1,079,093	1,086,002	870,000	DAIMLER TRUCKS FI CANADA, 5.18%, 2025-09-19	429,905	424,872
690,000	ONTARIO PROV, 3.75%, 2032-06-02	696,902	677,985	930,000	EMPIRE LIFE INS, 2.024%, 2031-09-24	912,595	814,056
9,200,000	ONTARIO PROV, 3.65%, 2033-06-02	9,130,632	8,961,650	1,930,000	FED CAISSE DESJARDIN, 5.2%, 2025-10-01	1,942,029	1,917,571
10,075,000	ONTARIO PROV, 2.9%, 2046-12-02	9,940,755	8,241,297	805,000	FED CAISSE DESJARDIN, 2.856%, 2030-05-26	806,780	759,278
6,800,000	ONTARIO PROV, 2.9%, 2049-06-02	5,379,483	5,523,343	1,475,000	FORESTERS FINANCIAL, 2.885%, 2035-10-15	1,479,122	1,203,645
750,000	QUEBEC PROV, 1.9%, 2030-09-01	663,743	654,530	870,000	IA FINANCIAL CORP, 3.072%, 2031-09-24	870,000	802,035
8,975,000	QUEBEC PROV, 2.85%, 2053-12-01	7,210,115	7,186,070	750,000	IA FINANCIAL CORP, 5.685%, 2033-06-20	750,000	715,054
325,000	SOUTH COAST BC TRAN, 4.15%, 2053-12-12	324,100	317,592	660,000	IA FINANCIAL CORP, 6.611%, 2082-06-30	660,000	635,056
72,922,056		70,841,177	65,255,135	1,025,000	MANULIFE FIN CORP, 3.049%, 2029-08-20	1,018,169	992,348
				1,960,000	MANULIFE FIN CORP, 2.237%, 2030-05-12	1,892,523	1,838,697
				800,000	MANULIFE FIN CORP, 5.409%, 2033-03-10	800,000	792,906
				1,250,000	MANULIFE FIN CORP, 7.117%, 2082-06-19	1,242,950	1,208,556
				570,000	NATIONAL BK CANADA, 5.296%, 2025-11-03	570,000	567,611
				980,000	NATIONAL BK CANADA, 1.534%, 2026-06-15	980,000	881,102
				900,000	NATIONAL BK CANADA, 5.426%, 2032-08-16	906,843	885,089
				1,840,000	ROYAL BANK CANADA, 2.609%, 2024-11-01	1,862,914	1,769,041
				2,890,000	ROYAL BANK CANADA, 2.74%, 2029-07-25	2,963,754	2,792,534
				1,400,000	ROYAL BANK CANADA, 2.088%, 2030-06-30	1,406,557	1,300,006
				1,800,000	ROYAL BANK OF CANADA, 4.632%, 2028-05-01	1,795,116	1,758,965
				1,070,000	ROYAL BANK OF CANADA, 5.228%, 2030-06-24	1,070,000	1,076,760
				1,490,000	SAGEN MI CANADA INC, 2.955%, 2027-03-01	1,511,058	1,320,423
				250,000	SAGEN MI CANADA INC, 3.261%, 2031-03-05	250,000	203,315
				2,000,000	SUN LIFE FIN, 2.38%, 2029-08-13	1,996,829	1,923,301
				1,270,000	TD BANK, 4.344%, 2026-01-27	1,252,944	1,238,316
				850,000	TD BANK, 5.376%, 2027-10-21	850,000	855,317
				1,430,000	TD BANK, 3.589%, 2028-09-14	1,486,410	1,424,577
				1,685,000	TD BANK, 3.105%, 2030-04-22	1,687,265	1,602,254
				680,000	TD BANK, 7.283%, 2082-10-31	680,000	666,325
				44,110,000		44,142,463	42,041,954
CORPORATE COMMUNICATION 1.73%				MAPLES 0.29%			
REGULAR BONDS				REGULAR BONDS			
1,710,000	BELL CANADA, 5.15%, 2053-02-09	1,693,022	1,678,885	750,000	BANK OF AMERICA CO, 1.978%, 2027-09-15	749,970	671,631
600,000	ROGERS COMM INC, 3.75%, 2029-04-15	560,033	553,928	750,000		749,970	671,631
675,000	ROGERS COMM INC, 2.9%, 2030-12-09	615,043	570,416				
1,030,000	TELUS CORP, 2.85%, 2031-11-13	1,027,446	867,741				
370,000	TELUS CORP, 4.95%, 2033-03-28	369,364	361,845				
4,385,000		4,264,908	4,032,815				
ENERGY 7.18%				INDUSTRIAL PRODUCTS 3.20%			
REGULAR BONDS				REGULAR BONDS			
1,020,000	ALTAGAS LTD, 2.157%, 2025-06-10	1,026,666	955,338	590,000	BROOKFIELD ASSET MGT, 5.95%, 2035-06-14	652,584	608,376
530,000	ATCO Ltd, 5.5%, 2078-11-01	537,900	498,486	950,000	BROOKFIELD FIN II INC, 5.431%, 2032-12-14	950,000	938,827
647,747	ATHABASCA INDIG MID LP, 6.069%, 2042-02-05	647,585	665,282	800,000	CAN NATL RAIL CO, 4.7%, 2053-05-10	793,384	806,040
950,000	BROOKFIELD RENEW, 3.63%, 2027-01-15	931,170	895,009	750,000	CCL INDUSTRIES INC, 3.864%, 2028-04-13	731,829	701,834
525,000	BROOKFIELD RENEW, 4.25%, 2029-01-15	524,680	501,040	475,000	LOBLAW COS LTD, 6.45%, 2039-03-01	663,646	533,411
780,000	BROOKFIELD RENEWABLE, 5.292%, 2033-10-28	779,953	776,749	675,000	RELIANCE LP, 3.75%, 2026-03-15	679,161	640,656
				415,000	RELIANCE LP, 2.68%, 2027-12-01	414,925	367,131
				290,000	SIENNA SENIOR, 2.82%, 2027-03-31	289,867	257,332
				1,035,000	STANTEC INC, 2.048%, 2027-10-08	1,036,003	907,834
				940,000	STANTEC INC, 5.393%, 2030-06-27	940,000	944,488
				860,000	WSP GLOBAL INC, 2.408%, 2028-04-19	860,000	761,326
				7,780,000		8,011,399	7,467,255

**Co-operators Life Insurance Company
Pooled Investment Funds**

Co-operators Canadian Fixed Income Fund

Schedule of Investment Portfolio

As at June 30, 2023

Shares or Par Value	Investment	Average Cost (\$)	Fair Value (\$)
INFRASTRUCTURE 2.91%			
REGULAR BONDS			
775,000	407 INTERNATIONAL, 3.43%, 2033-06-01	859,916	703,486
625,818	ALBERTA POWERLINE, 4.065%, 2054-03-01	658,864	550,768
930,000	ALTALINK LP, 3.668%, 2023-11-06	1,005,907	924,711
565,000	ALTALINK LP, 1.509%, 2030-09-11	448,175	460,940
465,000	ALTALINK LP, 3.99%, 2042-06-30	568,918	429,004
850,000	CALGARY AIRPORT, 3.454%, 2041-10-07	834,118	721,144
200,000	CONNECT 6IX GP, 6.112%, 2046-11-30	200,000	209,148
380,000	HYDRO ONE INC, 4.46%, 2053-01-27	379,939	372,454
690,000	LOWER MATTAGAMI ENER, 2.433%, 2031-05-14	579,931	594,764
651,296	NOUV AUTO 30 FINAN, 4.115%, 2042-06-30	651,296	573,422
420,921	SNC-LAVALIN MCGILL, 6.632%, 2044-06-30	420,921	470,260
835,000	VAN ARPT FUELS FAC, 2.168%, 2025-06-23	831,218	784,305
7,388,035		7,439,203	6,794,406
REAL ESTATE 2.25%			
REGULAR BONDS			
222,503	BANKERS HALL LP, 4.377%, 2023-11-20	222,503	220,532
400,000	CHOICE PRO REIT, 2.456%, 2026-11-30	400,000	363,674
660,000	FIRST CAP REALTY, 3.456%, 2027-01-22	653,657	598,481
495,000	FIRST CAP REALTY, 3.447%, 2028-03-01	495,000	436,140
1,275,000	GRANITE REIT HLD LP, 3.062%, 2027-06-04	1,320,845	1,167,728
640,000	HCN CANADA HLDGS, 2.95%, 2027-01-15	639,302	578,023
425,000	RIOCAN REIT, 1.974%, 2026-06-15	425,000	380,033
480,000	RIOCAN REIT, 2.829%, 2028-11-08	480,000	412,150
193,492	SEC LP AND ARCI LTD, 5.188%, 2033-08-29	193,492	183,688
680,000	VENTAS CAD FI, 2.45%, 2027-01-04	678,565	609,406
314,410	WEM PROPERTY INC., 4.056%, 2024-02-13	314,410	308,605
5,785,405		5,822,774	5,258,460
SECURITIZATION 0.76%			
REGULAR BONDS			
539,083	REALT 2017-1 A2, 3.636%, 2027-06-01	541,604	511,415
946,939	REALT 2021-1 A1, 2.395%, 2030-01-01	946,901	846,333
430,000	WTH CAR RENTAL ULC, 2.781%, 2024-07-20	430,000	418,857
1,916,022		1,918,505	1,776,605
INTERNATIONAL			
SUPRANATIONALS 0.54%			
1,375,000	INTL BK RECON & DEV, 1.2%, 2026-07-22	1,372,140	1,248,437
1,375,000		1,372,140	1,248,437
248,355,957	TOTAL BONDS AND DEBENTURES	242,743,732	228,376,143
253,165,739	TOTAL INVESTMENTS	247,496,427	233,128,838
	INVESTMENT INCOME RECEIVABLE	1,427,956	1,427,956
	RECEIVABLES FROM INVESTMENTS SOLD	623,891	623,891
	PAYABLES FOR INVESTMENTS PURCHASED	(545,492)	(545,492)
	ACCOUNTS PAYABLE FOR MANAGEMENT AND AUDIT FEES	(235,891)	(235,891)
	NET ASSETS	248,766,891	234,399,302

1.00 US = 1.323250 CA JUNE 30, 2023

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Canadian Fixed Income Fund

Financial Highlights

For the periods ended June 30, 2023 and December 31

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's performance for the past 5 years.

The Fund's Net Asset Value per Unit

	2023	2022	2021	2020	2019
Net Asset Value per Unit (note 8)					
Segment 1 Group Retirement Products	129.93	129.59	154.87	180.67	170.84
Segment 4 Versatile Asset® Participants	165.25	166.68	205.38	225.14	211.65
Segment 5 Versatile Asset® II Participants	136.72	134.56	163.23	174.65	166.08
Segment 6 Versatile Asset® III Participants	124.29	122.52	145.94	154.55	147.50
Segment 7 Versatile Asset® IV Participants	-	162.63	186.39	195.28	180.61
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	122.03	120.38	141.89	150.66	141.55
Segment 9 Versatile Portfolios™ Participants (No-Load)	123.53	121.83	143.55	152.24	143.27
Segment 10 Group Retirement Income Product	139.16	135.96	157.41	163.39	151.65
Segment 11 Versatile Portfolios™ TFSA	104.64	103.20	121.70	129.26	121.51
Segment 12 Versatile Portfolios™ Education Savings Plan	109.62	107.71	126.38	133.63	125.22
Segment 13 Versatile Portfolios Navigator™ 100/100	87.64	86.48	101.87	108.10	101.62
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	87.72	86.53	101.81	108.13	101.62
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	87.80	86.56	101.86	108.28	101.51
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	88.02	86.75	101.99	108.21	101.67
Segment 17 Versatile Portfolios Navigator™ 75/100	92.53	91.00	106.44	112.40	105.04
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	91.92	90.43	105.85	111.74	104.33
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	92.46	90.89	106.16	111.98	104.72
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	91.94	90.44	105.91	111.70	104.34
Segment 21 Versatile Portfolios Navigator™ 75/75	93.06	91.62	107.11	112.83	105.35
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	93.05	91.45	106.85	112.50	105.02
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	93.18	91.88	107.43	113.03	105.55
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	93.05	91.45	106.85	112.56	105.07
Segment 25 Aviator™ Portfolios Series 500 75/100	93.61	91.65	106.14	116.50	107.94
Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA	89.35	87.60	101.35	-	-
Segment 27 Aviator™ Portfolios Series 500 75/75	94.16	91.94	106.17	117.13	108.35
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	89.79	87.71	101.66	-	-
Segment 32 Aviator™ Portfolios Series 100 75/100	89.00	87.23	101.38	106.04	98.41
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	88.98	87.22	101.41	105.98	-
Segment 34 Aviator™ Portfolios Series 100 75/75	89.42	87.57	101.63	106.23	98.46
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	89.45	87.59	101.64	106.13	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Canadian Fixed Income Fund

Financial Highlights

For the periods ended June 30, 2023 and December 31

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's performance for the past 5 years.

Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets					
Segment 1 Group Retirement Products	13,281,219	12,644,281	14,067,509	19,902,702	18,191,152
Segment 4 Versatile Asset® Participants	4,913,684	5,384,537	7,094,866	7,929,354	7,490,832
Segment 5 Versatile Asset® II Participants	4,127,792	4,076,723	5,856,160	6,417,231	6,679,626
Segment 6 Versatile Asset® III Participants	375,479	367,811	565,807	562,876	816,265
Segment 7 Versatile Asset® IV Participants	-	16,263	20,876	21,481	21,492
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	36,326,066	37,145,911	48,879,581	52,045,278	51,760,272
Segment 9 Versatile Portfolios™ Participants (No-Load)	10,839,267	11,139,647	14,302,071	15,157,634	14,820,973
Segment 10 Group Retirement Income Product	24,011,014	23,012,378	25,788,287	21,758,166	19,923,607
Segment 11 Versatile Portfolios™ TFSA	6,456,909	6,510,772	7,774,231	7,265,906	6,579,323
Segment 12 Versatile Portfolios™ Education Savings Plan	2,583,417	3,934,328	6,929,110	6,014,315	5,117,921
Segment 13 Versatile Portfolios Navigator™ 100/100	7,262,982	7,304,692	9,431,488	9,733,275	10,236,209
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	15,575,816	15,485,611	17,770,586	14,557,166	11,915,410
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	453,863	453,902	512,662	466,350	370,425
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	5,545,559	5,501,947	6,073,554	4,614,683	3,540,652
Segment 17 Versatile Portfolios Navigator™ 75/100	9,223,195	9,650,465	12,896,646	15,390,405	14,626,254
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	27,276,096	27,506,648	30,073,786	26,099,587	19,134,438
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	387,958	395,553	443,762	487,467	519,298
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	7,757,558	7,737,094	8,463,030	6,520,989	4,732,667
Segment 21 Versatile Portfolios Navigator™ 75/75	5,319,407	5,848,369	7,570,733	7,682,113	7,405,118
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	23,248,439	23,156,023	25,298,945	20,076,303	14,462,788
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	415,206	445,893	564,431	544,463	533,961
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	7,999,062	8,134,596	8,583,423	6,432,304	4,445,292
Segment 25 Aviator™ Portfolios Series 500 75/100	7,116,494	7,671,657	7,794,567	3,511,778	3,202,362
Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA	41,728	37,931	12,872	-	-
Segment 27 Aviator™ Portfolios Series 500 75/75	4,032,663	4,211,277	5,148,109	1,583,916	1,677,080
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	31,696	29,383	48,593	-	-
Segment 32 Aviator™ Portfolios Series 100 75/100	5,817,928	5,505,366	4,192,204	1,126,757	95,264
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	409,948	378,803	298,761	42,923	-
Segment 34 Aviator™ Portfolios Series 100 75/75	3,487,341	3,459,648	3,534,442	1,157,253	52,773
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	271,022	259,357	344,461	14,009	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Canadian Fixed Income Fund

Financial Highlights

For the periods ended June 30, 2023 and December 31

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's performance for the past 5 years.

Ratios and Supplemental Data (continued)

	2023	2022	2021	2020	2019
Number of units outstanding (schedule 2)					
Segment 1 Group Retirement Products	102,222	97,574	90,833	110,161	106,481
Segment 4 Versatile Asset® Participants	29,735	32,305	34,545	35,220	35,392
Segment 5 Versatile Asset® II Participants	30,191	30,296	35,876	36,743	40,219
Segment 6 Versatile Asset® III Participants	3,021	3,002	3,877	3,642	5,534
Segment 7 Versatile Asset® IV Participants	-	100	112	110	119
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	297,686	308,566	344,491	345,456	365,665
Segment 9 Versatile Portfolios™ Participants (No-Load)	87,745	91,438	99,628	99,561	103,449
Segment 10 Group Retirement Income Product	172,540	169,255	163,824	133,167	131,377
Segment 11 Versatile Portfolios™ TFSA	61,705	63,091	63,880	56,213	54,146
Segment 12 Versatile Portfolios™ Education Savings Plan	23,566	36,526	54,828	45,006	40,872
Segment 13 Versatile Portfolios Navigator™ 100/100	82,876	84,468	92,581	90,039	100,727
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	177,572	178,955	174,550	134,629	117,260
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	5,169	5,244	5,033	4,307	3,649
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	63,003	63,426	59,550	42,645	34,825
Segment 17 Versatile Portfolios Navigator™ 75/100	99,676	106,050	121,161	136,927	139,247
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	296,733	304,168	284,104	233,575	183,397
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	4,196	4,352	4,180	4,353	4,959
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	84,380	85,552	79,910	58,382	45,360
Segment 21 Versatile Portfolios Navigator™ 75/75	57,164	63,835	70,680	68,086	70,288
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	249,848	253,201	236,780	178,458	137,712
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	4,456	4,853	5,254	4,817	5,059
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	85,966	88,948	80,332	57,148	42,309
Segment 25 Aviator™ Portfolios Series 500 75/100	76,019	83,703	73,440	30,143	29,667
Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA	467	433	127	-	-
Segment 27 Aviator™ Portfolios Series 500 75/75	42,827	45,807	48,489	13,523	15,479
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	353	335	478	-	-
Segment 32 Aviator™ Portfolios Series 100 75/100	65,367	63,110	41,352	10,626	968
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	4,607	4,343	2,946	405	-
Segment 34 Aviator™ Portfolios Series 100 75/75	38,999	39,505	34,778	10,894	536
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	3,030	2,961	3,389	132	-
Management expense ratio (note 9)					
Segment 4 Versatile Asset® Participants	2.22%	2.22%	2.21%	2.21%	2.21%
Segment 5 Versatile Asset® II Participants	2.52%	2.52%	2.51%	2.51%	2.51%
Segment 6 Versatile Asset® III Participants	2.76%	2.76%	2.75%	2.76%	2.76%
Segment 7 Versatile Asset® IV Participants	1.68%	1.68%	1.67%	1.67%	1.67%
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2.71%	2.72%	2.70%	2.70%	2.70%
Segment 9 Versatile Portfolios™ Participants (No-Load)	2.86%	2.87%	2.86%	2.86%	2.86%
Segment 11 Versatile Portfolios™ TFSA	2.86%	2.87%	2.85%	2.85%	2.85%
Segment 12 Versatile Portfolios™ Education Savings Plan	2.35%	2.35%	2.33%	2.33%	2.33%
Segment 13 Versatile Portfolios Navigator™ 100/100	2.75%	2.74%	2.73%	2.73%	2.73%
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2.75%	2.75%	2.74%	2.73%	2.73%
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2.75%	2.74%	2.73%	2.73%	2.73%
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2.75%	2.75%	2.74%	2.73%	2.73%
Segment 17 Versatile Portfolios Navigator™ 75/100	2.36%	2.36%	2.34%	2.34%	2.35%
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2.36%	2.36%	2.35%	2.35%	2.35%
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2.36%	2.36%	2.34%	2.34%	2.35%
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2.36%	2.36%	2.35%	2.35%	2.35%
Segment 21 Versatile Portfolios Navigator™ 75/75	2.25%	2.25%	2.23%	2.23%	2.23%
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2.25%	2.25%	2.24%	2.24%	2.23%
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2.25%	2.25%	2.23%	2.23%	2.23%
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2.25%	2.25%	2.24%	2.24%	2.23%
Portfolio turnover rate (note 10)	149.32%	149.32%	128.44%	182.12%	221.17%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Canadian Resource Fund

Fund managed by Addenda Capital Inc.

Statement of Financial Position

	Jun 30	Dec 31
(in thousands of dollars except per unit amounts)	2023	2022
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	56	-
Short-term notes	791	723
Investment income receivable	76	107
Stocks	20,851	24,135
	<u>21,774</u>	<u>24,965</u>
Liabilities		
Current liabilities		
Accounts payable	-	8
Accounts payable for management and audit fees (note 7)	26	30
	<u>26</u>	<u>38</u>
Net assets attributable to unitholders	<u>21,748</u>	<u>24,927</u>
Net assets attributable to unitholders per unit	<u>184.07</u>	<u>187.32</u>

Statement of Comprehensive Income

	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains		
Dividend income	441	626
Interest income for allocation purposes	12	2
Other income	1	6
Realized gains (losses) on sale of investments	896	891
Unrealized gains (losses)	(1,570)	658
	<u>(220)</u>	<u>2,183</u>
Expenses		
Management fees (notes 7 and 9)	344	302
Audit, legal and other fees (note 9)	3	3
Transaction costs	9	19
	<u>356</u>	<u>324</u>
Increase (decrease) in net assets attributable to unitholders	<u>(576)</u>	<u>1,859</u>
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	<u>(4.59)</u>	<u>16.83</u>

Statement of Changes in Net Assets Attributable to Unitholders

	2023	2022
(in thousands of dollars)	\$	\$
For the periods ended June 30		
Net assets attributable to unitholders at beginning of year	<u>24,927</u>	<u>14,393</u>
Increase (decrease) in net assets attributable to unitholders	<u>(576)</u>	<u>1,859</u>
Fund of funds rebalancing (note 2)	<u>-</u>	<u>(33)</u>
Transactions with unitholders		
Unitholders' contributions	1,086	2,346
Unitholders' withdrawals	(1,696)	(1,448)
Transfers (to) from other funds	(1,993)	8,537
Net increase (decrease) from unitholders' transactions	<u>(2,603)</u>	<u>9,435</u>
Net increase (decrease) in net assets attributable to unitholders	<u>(3,179)</u>	<u>11,261</u>
Net assets attributable to unitholders at end of period	<u>21,748</u>	<u>25,654</u>

Statement of Cash Flows

	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	(576)	1,859
Adjustments for:		
Realized (gains) losses on sale of investments	(896)	(891)
Unrealized (gains) losses	1,579	(639)
Current receivables	31	221
Current liabilities	(12)	(436)
Purchases of investments	(9,255)	(24,497)
Proceeds from the sale of investments	11,788	15,499
Net cash from operating activities	<u>2,659</u>	<u>(8,884)</u>
Cash flows from financing activities		
Proceeds from the issuance of units	1,086	10,883
Amounts paid on redemption of units	(3,689)	(1,481)
Net cash from financing activities	<u>(2,603)</u>	<u>9,402</u>
Net increase (decrease) in cash	<u>56</u>	<u>518</u>
Cash at beginning of year	<u>-</u>	<u>(41)</u>
Cash at end of period	<u>56</u>	<u>477</u>
Dividends received, net of withholding taxes	474	588

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Canadian Resource Fund

Schedule of Investment Portfolio

As at June 30, 2023

Shares or Par Value	Investment	Average Cost (\$)	Fair Value (\$)
CASH AND CASH EQUIVALENTS			
55,483	CANADIAN DOLLAR	55,483	55,483
55,483		55,483	55,483
SHORT TERM NOTES			
<u>DISCOUNT NOTES 3.64%</u>			
440,000	CANADA T BILLS T/B, 2023-08-03	435,179	435,179
360,000	CANADA T BILLS T/B, 2023-09-14	355,514	355,514
800,000		790,693	790,693
800,000	TOTAL SHORT TERM NOTES	790,693	790,693
STOCKS			
<u>CANADIAN COMMON STOCKS</u>			
<u>ENERGY 52.54%</u>			
25,200	ARC RESOURCES LTD	329,645	444,528
24,300	CAMECO CORP	776,578	1,005,291
28,106	CANADIAN NATURAL RESOURCES LTD	1,036,645	2,091,649
42,610	CENOVUS ENERGY INC	837,591	957,021
37,470	ENBRIDGE INC	1,950,488	1,842,775
350	ENERPLUS CORP	7,942	6,689
5,240	ENSIGN ENERGY SERVICES INC	16,639	9,799
7,720	IMPERIAL OIL LTD	546,376	522,490
17,450	PEMBINA PIPELINE CORP	790,195	725,920
1,540	SECURE ENE	10,388	9,656
38,330	SUNCOR ENERGY INC	1,375,320	1,487,204
30,320	TC ENERGY CORP	1,907,147	1,622,120
10,830	TOURMALINE OIL CORP	339,314	675,792
269,466		9,924,268	11,400,934
<u>MATERIALS 41.75%</u>			
12,297	AGNICO EAGLE MINES LTD	983,338	811,479
73,200	BARRICK GOLD CORP	1,635,636	1,637,484
15,792	CCL INDUSTRIES INC	971,344	1,026,480
6,280	FRANCO-NEVADA CORP	1,063,590	1,173,858
40,540	ISHARES S&P/TSX GLOBAL GOLD INDEX ETF	854,587	704,180
220	LABRADOR IRON ORE ROYALTY CORP	7,501	6,838
14,577	NUTRIEN LTD	1,233,323	1,138,026
6,350	STELLA-JONES INC	242,927	431,800
13,270	TECK RESOURCES LTD	745,001	739,139
24,310	WHEATON PRECIOUS METALS CORP	1,136,494	1,390,046
206,836		8,873,741	9,059,330
<u>INDUSTRIALS 1.80%</u>			
9,650	FINNING INTERNATIONAL INC	336,967	391,211
9,650		336,967	391,211
485,952	TOTAL CANADIAN COMMON STOCKS	19,134,976	20,851,475
1,341,435	TOTAL INVESTMENTS	19,981,152	21,697,651
	INVESTMENT INCOME RECEIVABLE	76,226	76,226
	ACCOUNTS PAYABLE FOR MANAGEMENT AND AUDIT FEES	(26,002)	(26,002)
	NET ASSETS	20,031,376	21,747,875

1.00 US = 1.323250 CA JUNE 30, 2023

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators Canadian Resource Fund

Financial Highlights

For the periods ended June 30, 2023 and December 31

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's performance for the past 5 years.

The Fund's Net Asset Value per Unit

	2023	2022	2021	2020	2019
Net Asset Value per Unit (note 8)					
Segment 1 Group Retirement Products	410.90	404.16	334.88	263.80	301.24
Segment 4 Versatile Asset® Participants	313.07	320.87	271.43	221.17	253.11
Segment 5 Versatile Asset® II Participants	293.27	301.05	261.91	215.93	247.31
Segment 6 Versatile Asset® III Participants	246.30	253.47	219.97	181.57	209.85
Segment 7 Versatile Asset® IV Participants	-	-	433.00	191.50	234.33
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	268.41	275.79	229.70	188.36	217.63
Segment 9 Versatile Portfolios™ Participants (No-Load)	260.93	268.29	222.50	182.88	211.99
Segment 10 Group Retirement Income Product	131.33	-	-	80.83	-
Segment 11 Versatile Portfolios™ TFSA	148.78	152.98	127.18	104.49	121.06
Segment 12 Versatile Portfolios™ Education Savings Plan	123.60	126.77	104.86	85.73	98.81
Segment 13 Versatile Portfolios Navigator™ 100/100	113.68	117.79	99.34	82.85	97.44
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	113.12	117.18	98.90	82.56	97.03
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	114.01	117.30	98.80	82.96	96.45
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	113.12	117.18	98.87	82.45	96.95
Segment 17 Versatile Portfolios Navigator™ 75/100	121.75	125.63	105.15	86.98	101.46
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	121.13	124.98	104.63	86.55	100.95
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	121.79	125.63	105.13	87.02	101.37
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	121.10	125.02	104.63	86.51	100.96
Segment 21 Versatile Portfolios Navigator™ 75/75	124.58	128.37	107.15	88.40	102.86
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	123.94	127.71	106.61	87.95	102.35
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	124.59	128.34	107.17	88.39	102.78
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	123.92	127.71	106.63	87.95	102.33

Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets					
Segment 1 Group Retirement Products	2,338,832	2,295,653	1,901,113	2,583,100	2,834,707
Segment 4 Versatile Asset® Participants	1,141,133	1,705,763	1,146,239	1,161,797	1,488,778
Segment 5 Versatile Asset® II Participants	812,075	879,662	932,911	811,232	1,111,431
Segment 6 Versatile Asset® III Participants	59,358	65,394	71,710	59,737	60,856
Segment 7 Versatile Asset® IV Participants	-	-	433	383	703
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	6,120,736	6,425,538	5,219,715	5,454,368	9,961,370
Segment 9 Versatile Portfolios™ Participants (No-Load)	2,202,991	2,960,323	1,364,565	1,583,574	2,306,274
Segment 10 Group Retirement Income Product	394	-	-	1,455	-
Segment 11 Versatile Portfolios™ TFSA	1,064,194	958,395	705,856	638,531	1,152,393
Segment 12 Versatile Portfolios™ Education Savings Plan	125,211	233,254	256,162	211,488	369,445
Segment 13 Versatile Portfolios Navigator™ 100/100	205,764	339,231	101,322	130,070	337,712
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2,028,256	2,147,798	205,113	33,105	53,563
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	11,515	12,786	4,841	3,982	4,726
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	456,001	576,267	112,612	48,400	48,088
Segment 17 Versatile Portfolios Navigator™ 75/100	1,100,387	1,133,647	794,965	702,195	844,481
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	1,017,492	1,184,407	561,667	417,619	207,962
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	125,936	127,259	92,408	71,617	12,468
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	158,759	156,895	30,762	33,218	37,051
Segment 21 Versatile Portfolios Navigator™ 75/75	926,104	983,461	325,420	306,052	654,171
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	1,584,194	2,316,414	359,607	223,048	788,069
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	39,992	40,299	47,153	41,632	46,660
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	271,999	426,162	186,065	144,327	200,358

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Canadian Resource Fund

Financial Highlights

For the periods ended June 30, 2023 and December 31

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's performance for the past 5 years.

Ratios and Supplemental Data (continued)

	2023	2022	2021	2020	2019
Number of units outstanding (schedule 2)					
Segment 1 Group Retirement Products	5,692	5,680	5,677	9,792	9,410
Segment 4 Versatile Asset® Participants	3,645	5,316	4,223	5,253	5,882
Segment 5 Versatile Asset® II Participants	2,769	2,922	3,562	3,757	4,494
Segment 6 Versatile Asset® III Participants	241	258	326	329	290
Segment 7 Versatile Asset® IV Participants	-	-	1	2	3
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	22,804	23,299	22,724	28,957	45,771
Segment 9 Versatile Portfolios™ Participants (No-Load)	8,443	11,034	6,133	8,659	10,879
Segment 10 Group Retirement Income Product	3	-	-	18	-
Segment 11 Versatile Portfolios™ TFSA	7,153	6,265	5,550	6,111	9,519
Segment 12 Versatile Portfolios™ Education Savings Plan	1,013	1,840	2,443	2,467	3,739
Segment 13 Versatile Portfolios Navigator™ 100/100	1,810	2,880	1,020	1,570	3,466
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	17,930	18,329	2,074	401	552
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	101	109	49	48	49
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	4,031	4,918	1,139	587	496
Segment 17 Versatile Portfolios Navigator™ 75/100	9,038	9,024	7,560	8,073	8,323
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	8,400	9,477	5,368	4,825	2,060
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	1,034	1,013	879	823	123
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	1,311	1,255	294	384	367
Segment 21 Versatile Portfolios Navigator™ 75/75	7,434	7,661	3,037	3,462	6,360
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	12,782	18,138	3,373	2,536	7,700
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	321	314	440	471	454
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2,195	3,337	1,745	1,641	1,958
Management expense ratio (note 9)					
Segment 4 Versatile Asset® Participants	2.23%	2.23%	2.23%	2.22%	2.23%
Segment 5 Versatile Asset® II Participants	2.53%	2.53%	2.52%	2.52%	2.52%
Segment 6 Versatile Asset® III Participants	2.77%	2.77%	2.77%	2.77%	2.77%
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2.72%	2.72%	2.72%	2.71%	2.72%
Segment 9 Versatile Portfolios™ Participants (No-Load)	2.87%	2.88%	2.87%	2.87%	2.88%
Segment 11 Versatile Portfolios™ TFSA	2.87%	2.87%	2.87%	2.86%	2.87%
Segment 12 Versatile Portfolios™ Education Savings Plan	2.36%	2.35%	2.35%	2.34%	2.35%
Segment 13 Versatile Portfolios Navigator™ 100/100	4.41%	4.40%	4.40%	4.39%	4.40%
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	4.41%	4.41%	4.40%	4.40%	4.39%
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	4.41%	4.40%	4.40%	4.39%	4.40%
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	4.41%	4.41%	4.40%	4.40%	4.39%
Segment 17 Versatile Portfolios Navigator™ 75/100	3.58%	3.57%	3.56%	3.56%	3.57%
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	3.58%	3.58%	3.57%	3.56%	3.57%
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	3.58%	3.57%	3.56%	3.56%	3.57%
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	3.58%	3.58%	3.57%	3.56%	3.57%
Segment 21 Versatile Portfolios Navigator™ 75/75	3.30%	3.29%	3.29%	3.28%	3.29%
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	3.30%	3.30%	3.29%	3.29%	3.29%
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	3.30%	3.29%	3.29%	3.28%	3.29%
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	3.30%	3.30%	3.29%	3.29%	3.29%
Portfolio turnover rate (note 10)	61.00%	61.00%	54.50%	90.33%	107.93%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Money Market Fund

Fund managed by Addenda Capital Inc.

Statement of Financial Position

	Jun 30	Dec 31
(in thousands of dollars except per unit amounts)	2023	2022
	\$	\$
Assets		
Current assets		
Short-term notes	22,033	30,398
Investment income receivable	242	181
Bonds and debentures	4,433	-
	<u>26,708</u>	<u>30,579</u>
Liabilities		
Current liabilities		
Accounts payable	26	796
Payables for investments purchased	984	-
Accounts payable for management and audit fees (note 7)	14	17
	<u>1,024</u>	<u>813</u>
Net assets attributable to unitholders	<u><u>25,684</u></u>	<u><u>29,766</u></u>
Net assets attributable to unitholders per unit	<u>109.60</u>	<u>106.74</u>

Statement of Comprehensive Income

	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains		
Interest income for allocation purposes	699	59
Other income	1	1
Realized gains (losses) on sale of investments	2	(1)
Unrealized gains (losses)	5	(5)
	<u>707</u>	<u>54</u>
Expenses		
Management fees (notes 7 and 9)	185	188
Audit, legal and other fees (note 9)	4	4
	<u>189</u>	<u>192</u>
Increase (decrease) in net assets attributable to unitholders	<u>518</u>	<u>(138)</u>
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	<u>1.98</u>	<u>(0.51)</u>

Statement of Changes in Net Assets Attributable to Unitholders

	2023	2022
(in thousands of dollars)	\$	\$
For the periods ended June 30		
Net assets attributable to unitholders at beginning of year	29,766	29,036
Increase (decrease) in net assets attributable to unitholders	518	(138)
Transactions with unitholders		
Unitholders' contributions	3,781	1,930
Unitholders' withdrawals	(8,505)	(3,980)
Transfers (to) from other funds	124	1,054
Net increase (decrease) from unitholders' transactions	<u>(4,600)</u>	<u>(996)</u>
Net increase (decrease) in net assets attributable to unitholders	<u>(4,082)</u>	<u>(1,134)</u>
Net assets attributable to unitholders at end of period	<u><u>25,684</u></u>	<u><u>27,902</u></u>

Statement of Cash Flows

	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	518	(138)
Adjustments for:		
Realized (gains) losses on sale of investments	(2)	1
Unrealized (gains) losses	(5)	5
Current receivables	(61)	(8)
Current liabilities	211	(17)
Purchases of investments	(128,841)	(108,156)
Proceeds from the sale of investments	132,780	108,908
Net cash from operating activities	<u>4,600</u>	<u>595</u>
Cash flows from financing activities		
Proceeds from the issuance of units	3,905	2,984
Amounts paid on redemption of units	(8,505)	(3,980)
Net cash from financing activities	<u>(4,600)</u>	<u>(996)</u>
Net increase (decrease) in cash	-	(401)
Cash at beginning of year	-	(68)
Cash at end of period	<u>-</u>	<u>(469)</u>
Interest received	-	14

Co-operators Life Insurance Company Pooled Investment Funds

Co-operators Money Market Fund

Schedule of Investment Portfolio

As at June 30, 2023

Shares or Par Value	Investment	Average Cost (\$)	Fair Value (\$)
CASH AND CASH EQUIVALENTS			
(26,743)	CANADIAN DOLLAR	(26,743)	(26,743)
(26,743)		(26,743)	(26,743)
SHORT TERM NOTES			
<u>DISCOUNT NOTES 86.55%</u>			
1,500,000	BANK OF NOVA SCOTIA, 2024-05-27	1,424,700	1,424,700
1,800,000	BANNER TRUST, 2023-11-07	1,755,792	1,755,792
200,000	BAY STREET FUNDING TRUST, 2023-08-07	194,662	194,662
1,200,000	BAY STREET FUNDING TRUST, 2024-05-03	1,140,840	1,140,840
1,000,000	BAY STREET FUNDING TRUST, 2024-05-16	948,900	948,900
3,700,000	CANADA T BILLS T/B, 2023-07-06	3,693,414	3,693,414
50,000	CANADA T BILLS T/B, 2023-09-28	49,394	49,394
1,500,000	CANADA T BILLS T/B, 2024-05-23	1,431,766	1,431,766
1,000,000	KING STREET FUNDING TRST CP, 2023-08-07	973,310	973,310
1,200,000	KING STREET FUNDING TRST CP, 2024-01-10	1,135,092	1,135,092
500,000	PLAZA TRUST CCP, 2023-10-11	487,625	487,625
1,000,000	RIDGE TRST ABCP CCP, 2023-09-22	953,410	953,410
400,000	RIDGE TRST ABCP CCP, 2023-10-03	381,472	381,472
750,000	SAFE TRUST ABCP CCP, 2023-11-16	731,580	731,580
1,000,000	SAFE TRUST ABCP CCP, 2024-05-08	951,150	951,150
910,000	SOUND TRUST ABCP CCP, 2023-09-07	886,449	886,449
1,500,000	STABLE TRUST ABCP CCP, 2024-05-16	1,425,375	1,425,375
600,000	STORM KING FUNDING, 2023-10-10	585,150	585,150
1,000,000	SUNCOR ENERGY CCP, 2023-09-15	987,060	987,060
200,000	SURE TRUST, 2023-08-01	199,048	199,048
850,000	SURE TRUST, 2023-11-16	829,124	829,124
900,000	TOYOTA CREDIT CANADA, 2024-02-20	868,365	868,365
22,760,000		22,033,678	22,033,678
22,760,000	TOTAL SHORT TERM NOTES	22,033,678	22,033,678
BONDS AND DEBENTURES			
CORPORATE			
<u>FINANCIAL PRODUCTS 12.55%</u>			
REGULAR BONDS			
484,000	DAIGR 2.54 08/21/23, 2023-08-21	482,422	482,448
500,000	HONDA CANADA FINANCE, 2023-08-28	498,130	498,559
2,250,000	NATIONAL BK CANADA, 2024-03-04	2,210,815	2,212,693
3,234,000		3,191,367	3,193,700
<u>REAL ESTATE 4.87%</u>			
REGULAR BONDS			
1,250,000	OMERS REALTY CORP, 2023-09-22	1,236,900	1,239,508
1,250,000		1,236,900	1,239,508
4,484,000	TOTAL BONDS AND DEBENTURES	4,428,267	4,433,208
27,217,257	TOTAL INVESTMENTS	26,435,202	26,440,143
	INVESTMENT INCOME RECEIVABLE	241,559	241,559
	PAYABLES FOR INVESTMENTS PURCHASED	(983,502)	(983,502)
	ACCOUNTS PAYABLE FOR MANAGEMENT AND AUDIT FEES	(13,855)	(13,855)
	NET ASSETS	25,679,404	25,684,345

1.00 US = 1.323250 CA JUNE 30, 2023

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators Money Market Fund

Financial Highlights

For the periods ended June 30, 2023 and December 31

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's performance for the past 5 years.

The Fund's Net Asset Value per Unit

	2023	2022	2021	2020	2019
Net Asset Value per Unit (note 8)					
Segment 1 Group Retirement Products	128.00	126.72	125.03	126.23	125.73
Segment 4 Versatile Asset® Participants	132.80	130.45	130.04	131.42	131.85
Segment 5 Versatile Asset® II Participants	121.20	119.09	118.78	120.16	120.61
Segment 6 Versatile Asset® III Participants	107.48	105.64	105.62	106.77	107.38
Segment 7 Versatile Asset® IV Participants	129.00	126.34	124.95	125.60	125.26
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	107.38	105.58	105.48	106.86	107.37
Segment 9 Versatile Portfolios™ Participants (No-Load)	105.50	103.74	103.62	104.97	105.51
Segment 10 Group Retirement Income Product	102.95	100.20	102.15	103.70	103.61
Segment 11 Versatile Portfolios™ TFSA	98.87	97.21	97.11	98.36	98.84
Segment 12 Versatile Portfolios™ Education Savings Plan	102.98	101.05	100.52	101.39	101.53
Segment 13 Versatile Portfolios Navigator™ 100/100	101.34	99.60	99.40	100.61	101.09
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	101.34	99.60	99.41	100.61	101.09
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	101.33	99.57	99.43	100.62	101.12
Segment 17 Versatile Portfolios Navigator™ 75/100	102.08	100.29	100.04	101.19	101.55
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	102.07	100.28	100.03	101.19	101.54
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	101.77	97.82	101.50	102.67	100.27
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	102.08	100.29	100.04	101.20	101.54
Segment 21 Versatile Portfolios Navigator™ 75/75	102.45	100.63	100.32	101.42	101.70
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	102.44	100.62	100.31	101.42	101.70
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	102.34	100.62	100.31	101.44	101.63
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	102.44	100.62	100.32	101.42	101.71

Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets					
Segment 1 Group Retirement Products	6,925,688	6,564,807	6,347,012	6,383,242	5,529,426
Segment 4 Versatile Asset® Participants	182,472	193,193	176,469	581,948	473,744
Segment 5 Versatile Asset® II Participants	795,692	780,503	628,109	659,320	487,393
Segment 6 Versatile Asset® III Participants	23,646	29,157	28,835	27,866	26,522
Segment 7 Versatile Asset® IV Participants	19,479	19,078	40,735	40,944	66,636
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	3,078,705	4,270,254	5,377,920	8,078,841	3,612,003
Segment 9 Versatile Portfolios™ Participants (No-Load)	714,438	1,164,233	1,520,787	1,884,719	902,000
Segment 10 Group Retirement Income Product	1,148,870	816,602	523,605	2,261,739	571,627
Segment 11 Versatile Portfolios™ TFSA	453,225	500,224	456,207	509,521	211,627
Segment 12 Versatile Portfolios™ Education Savings Plan	485,736	699,468	1,012,222	1,072,035	341,549
Segment 13 Versatile Portfolios Navigator™ 100/100	515,820	1,016,486	836,167	1,215,180	926,410
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	627,519	754,565	148,326	965,261	67,831
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	351,302	136,218	157,099	310,017	57,438
Segment 17 Versatile Portfolios Navigator™ 75/100	1,150,447	1,872,979	1,413,108	2,351,060	1,316,551
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	1,482,664	1,748,619	1,751,783	5,464,995	3,613,622
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	11,704	1,076	1,827	1,848	3,710
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	514,565	530,751	278,221	510,534	310,304
Segment 21 Versatile Portfolios Navigator™ 75/75	1,020,070	1,256,564	1,594,612	1,852,979	1,040,911
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	5,136,539	6,398,957	5,753,580	8,858,829	2,896,503
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	35,410	60,776	60,590	115,233	52,642
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	1,010,884	951,845	929,137	1,117,763	443,972

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Money Market Fund

Financial Highlights

For the periods ended June 30, 2023 and December 31

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's performance for the past 5 years.

Ratios and Supplemental Data (continued)

	2023	2022	2021	2020	2019
Number of units outstanding (schedule 2)					
Segment 1 Group Retirement Products	54,105	51,805	50,764	50,567	43,980
Segment 4 Versatile Asset® Participants	1,374	1,481	1,357	4,428	3,593
Segment 5 Versatile Asset® II Participants	6,565	6,554	5,288	5,487	4,041
Segment 6 Versatile Asset® III Participants	220	276	273	261	247
Segment 7 Versatile Asset® IV Participants	151	151	326	326	532
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	28,671	40,445	50,987	75,603	33,642
Segment 9 Versatile Portfolios™ Participants (No-Load)	6,772	11,223	14,676	17,954	8,549
Segment 10 Group Retirement Income Product	11,160	8,150	5,126	21,810	5,517
Segment 11 Versatile Portfolios™ TFSA	4,584	5,146	4,698	5,180	2,141
Segment 12 Versatile Portfolios™ Education Savings Plan	4,717	6,922	10,070	10,573	3,364
Segment 13 Versatile Portfolios Navigator™ 100/100	5,090	10,206	8,412	12,078	9,164
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	6,192	7,576	1,492	9,594	671
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	3,467	1,368	1,580	3,081	568
Segment 17 Versatile Portfolios Navigator™ 75/100	11,270	18,675	14,125	23,233	12,965
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	14,526	17,437	17,512	54,006	35,587
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	115	11	18	18	37
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	5,041	5,292	2,781	5,045	3,056
Segment 21 Versatile Portfolios Navigator™ 75/75	9,957	12,487	15,895	18,270	10,235
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	50,144	63,597	57,356	87,348	28,481
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	346	604	604	1,136	518
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	9,868	9,460	9,262	11,021	4,365
Management expense ratio (note 9)					
Segment 4 Versatile Asset® Participants	1.44%	1.44%	1.43%	1.48%	1.67%
Segment 5 Versatile Asset® II Participants	1.51%	1.51%	1.49%	1.54%	1.68%
Segment 6 Versatile Asset® III Participants	1.69%	1.69%	1.67%	1.74%	1.92%
Segment 7 Versatile Asset® IV Participants	0.86%	0.86%	0.85%	0.84%	0.85%
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	1.66%	1.66%	1.64%	1.65%	1.67%
Segment 9 Versatile Portfolios™ Participants (No-Load)	1.65%	1.65%	1.64%	1.68%	1.83%
Segment 11 Versatile Portfolios™ TFSA	1.65%	1.65%	1.63%	1.65%	1.71%
Segment 12 Versatile Portfolios™ Education Savings Plan	1.23%	1.23%	1.21%	1.30%	1.55%
Segment 13 Versatile Portfolios Navigator™ 100/100	1.57%	1.56%	1.54%	1.65%	1.99%
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	1.57%	1.57%	1.55%	1.65%	1.99%
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	1.57%	1.57%	1.55%	1.65%	1.99%
Segment 17 Versatile Portfolios Navigator™ 75/100	1.51%	1.51%	1.49%	1.51%	1.60%
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	1.51%	1.51%	1.49%	1.52%	1.60%
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	1.51%	1.51%	1.49%	1.51%	1.60%
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	1.51%	1.51%	1.49%	1.52%	1.60%
Segment 21 Versatile Portfolios Navigator™ 75/75	1.45%	1.45%	1.43%	1.44%	1.49%
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	1.45%	1.45%	1.44%	1.45%	1.49%
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	1.45%	1.45%	1.43%	1.44%	1.49%
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	1.45%	1.45%	1.44%	1.55%	1.49%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators U.S. Equity Fund

Fund managed by Addenda Capital Inc.

Statement of Financial Position

	Jun 30	Dec 31
(in thousands of dollars except per unit amounts)	2023	2022
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	189	826
Stocks	110,306	106,557
	<u>110,495</u>	<u>107,383</u>
Liabilities		
Current liabilities		
Accounts payable for management and audit fees (note 7)	124	120
	<u>124</u>	<u>120</u>
Net assets attributable to unitholders	<u>110,371</u>	<u>107,263</u>
Net assets attributable to unitholders per unit	188.59	169.20

Statement of Comprehensive Income

	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains		
Dividend income	495	569
Foreign exchange gain (loss)	-	219
Other income	-	6
Realized gains (losses) on sale of investments	1,506	10,327
Unrealized gains (losses)	10,189	(36,507)
	<u>12,190</u>	<u>(25,386)</u>
Expenses		
Management fees (notes 7 and 9)	1,483	1,599
Audit, legal and other fees (note 9)	7	13
Transaction costs	-	16
	<u>1,490</u>	<u>1,628</u>
Increase (decrease) in net assets attributable to unitholders	<u>10,700</u>	<u>(27,014)</u>
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	17.43	(41.15)

Statement of Changes in Net Assets Attributable to Unitholders

	2023	2022
(in thousands of dollars)	\$	\$
For the periods ended June 30		
Net assets attributable to unitholders at beginning of year	107,263	132,052
Increase (decrease) in net assets attributable to unitholders	10,700	(27,014)
Fund of funds rebalancing (note 2)	(3,078)	3,427
Transactions with unitholders		
Unitholders' contributions	5,456	10,189
Unitholders' withdrawals	(10,253)	(9,156)
Transfers (to) from other funds	283	(6,975)
Net increase (decrease) from unitholders' transactions	(4,514)	(5,942)
Net increase (decrease) in net assets attributable to unitholders	<u>3,108</u>	<u>(29,529)</u>
Net assets attributable to unitholders at end of period	<u>110,371</u>	<u>102,523</u>

Statement of Cash Flows

	2023	2022
(in thousands of dollars)	\$	\$
For the periods ended June 30		
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	10,700	(27,014)
Adjustments for:		
Realized (gains) losses on sale of investments	(1,506)	(10,327)
Unrealized (gains) losses	(10,189)	36,523
Current receivables	-	(3,625)
Current liabilities	4	2,918
Purchases of investments	(1,895)	(26,302)
Proceeds from the sale of investments	9,841	30,005
Net cash from operating activities	<u>6,955</u>	<u>2,178</u>
Cash flows from financing activities		
Proceeds from the issuance of units	5,739	13,616
Amounts paid on redemption of units	(13,331)	(16,131)
Net cash from financing activities	<u>(7,592)</u>	<u>(2,515)</u>
Net increase (decrease) in cash	(637)	(337)
Cash at beginning of year	<u>826</u>	<u>(214)</u>
Cash at end of period	<u><u>189</u></u>	<u><u>(551)</u></u>
Dividends received, net of withholding taxes	495	577

**Co-operators Life Insurance Company
Pooled Investment Funds**

Co-operators U.S. Equity Fund

Schedule of Investment Portfolio

As at June 30, 2023

Shares or Par Value	Investment	Average Cost (\$)	Fair Value (\$)
CASH AND CASH EQUIVALENTS			
188,411	CANADIAN DOLLAR	188,411	188,411
22	US DOLLARS	30	30
188,433		188,441	188,441
STOCKS			
U.S. - POOLED FUNDS 99.83%			
7,677,493	ADDENDA POOLED FUND	89,306,807	110,306,378
7,677,493		89,306,807	110,306,378
7,677,493	TOTAL FOREIGN STOCKS (INCLUDING U.S.)	89,306,807	110,306,378
7,865,926	TOTAL INVESTMENTS	89,495,248	110,494,819
	ACCOUNTS PAYABLE FOR MANAGEMENT AND AUDIT FEES	(123,546)	(123,546)
	NET ASSETS	89,371,702	110,371,273

1.00 US = 1.323250 CA JUNE 30, 2023

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators U.S. Equity Fund

Financial Highlights

For the periods ended June 30, 2023 and December 31

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's performance for the past 5 years.

The Fund's Net Asset Value per Unit

	2023	2022	2021	2020	2019
Net Asset Value per Unit (note 8)					
Segment 1 Group Retirement Products	341.17	307.91	379.56	314.72	263.45
Segment 4 Versatile Asset® Participants	285.43	252.28	310.83	244.66	413.65
Segment 5 Versatile Asset® II Participants	174.85	157.38	190.29	152.40	146.98
Segment 6 Versatile Asset® III Participants	226.02	200.75	254.11	199.23	273.06
Segment 7 Versatile Asset® IV Participants	-	354.41	418.99	339.78	287.56
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	194.17	172.60	216.33	168.49	264.50
Segment 9 Versatile Portfolios™ Participants (No-Load)	190.44	174.01	225.88	160.35	260.37
Segment 10 Group Retirement Income Product	254.85	225.04	269.51	206.37	161.81
Segment 11 Versatile Portfolios™ TFSA	211.21	186.40	233.35	180.99	335.83
Segment 12 Versatile Portfolios™ Education Savings Plan	188.76	178.45	218.19	173.22	373.06
Segment 13 Versatile Portfolios Navigator™ 100/100	156.47	141.94	169.94	133.99	154.84
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	161.45	145.42	180.29	142.15	154.08
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	159.66	143.76	173.07	137.21	154.92
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	161.57	145.59	178.46	143.38	154.10
Segment 17 Versatile Portfolios Navigator™ 75/100	168.91	151.23	178.64	141.04	161.26
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	164.02	148.61	177.84	138.97	160.46
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	150.91	135.20	169.34	128.70	161.30
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	164.48	148.41	175.83	135.40	160.47
Segment 21 Versatile Portfolios Navigator™ 75/75	173.69	158.90	195.44	154.20	163.46
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	176.90	159.99	191.48	147.11	162.66
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	160.84	143.96	172.04	135.71	163.55
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	175.13	156.66	186.41	142.23	162.65

Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets					
Segment 1 Group Retirement Products	11,609,443	10,414,582	11,354,936	12,519,882	11,151,865
Segment 4 Versatile Asset® Participants	4,072,269	3,806,682	4,737,407	4,301,529	2,784,272
Segment 5 Versatile Asset® II Participants	3,059,082	2,864,798	3,882,371	3,417,031	2,364,819
Segment 6 Versatile Asset® III Participants	197,316	183,281	265,037	233,697	136,255
Segment 7 Versatile Asset® IV Participants	-	34,732	41,899	33,978	29,619
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	20,124,998	19,339,394	25,814,933	23,237,546	11,711,050
Segment 9 Versatile Portfolios™ Participants (No-Load)	5,148,911	5,314,763	8,032,456	5,824,211	2,550,301
Segment 10 Group Retirement Income Product	621,825	557,206	480,258	315,533	168,771
Segment 11 Versatile Portfolios™ TFSA	3,036,796	2,920,251	3,525,631	2,896,315	1,487,044
Segment 12 Versatile Portfolios™ Education Savings Plan	1,145,588	1,988,339	3,512,179	2,824,084	927,048
Segment 13 Versatile Portfolios Navigator™ 100/100	3,789,062	3,784,467	4,687,967	4,106,239	2,060,726
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	8,311,931	7,755,173	10,487,078	6,774,863	2,825,285
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	267,917	255,750	292,311	218,581	103,799
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2,741,442	2,634,362	3,168,607	2,151,281	898,066
Segment 17 Versatile Portfolios Navigator™ 75/100	4,657,312	4,481,733	5,579,343	4,875,581	2,126,386
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	12,472,558	12,263,598	13,227,039	8,904,324	2,722,737
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	137,480	141,009	189,326	167,567	58,873
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	3,519,182	3,384,636	3,406,437	2,043,149	703,016
Segment 21 Versatile Portfolios Navigator™ 75/75	4,136,823	4,463,843	6,585,243	5,528,555	1,972,287
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	16,095,097	15,739,473	17,509,835	10,353,321	3,169,153
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	205,389	192,036	227,781	199,769	114,158
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	5,020,850	4,743,300	5,042,046	2,783,564	648,799

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators U.S. Equity Fund

Financial Highlights

For the periods ended June 30, 2023 and December 31

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's performance for the past 5 years.

Ratios and Supplemental Data (continued)

	2023	2022	2021	2020	2019
Number of units outstanding (schedule 2)					
Segment 1 Group Retirement Products	34,028	33,824	29,916	39,781	42,330
Segment 4 Versatile Asset® Participants	14,267	15,089	15,241	17,582	6,731
Segment 5 Versatile Asset® II Participants	17,495	18,203	20,402	22,422	16,089
Segment 6 Versatile Asset® III Participants	873	913	1,043	1,173	499
Segment 7 Versatile Asset® IV Participants	-	98	100	100	103
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	103,646	112,048	119,330	137,914	44,277
Segment 9 Versatile Portfolios™ Participants (No-Load)	27,037	30,542	35,561	36,321	9,795
Segment 10 Group Retirement Income Product	2,440	2,476	1,782	1,529	1,043
Segment 11 Versatile Portfolios™ TFSA	14,378	15,667	15,109	16,003	4,428
Segment 12 Versatile Portfolios™ Education Savings Plan	6,069	11,142	16,097	16,303	2,485
Segment 13 Versatile Portfolios Navigator™ 100/100	24,216	26,663	27,586	30,645	13,309
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	51,482	53,330	58,167	47,660	18,336
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	1,678	1,779	1,689	1,593	670
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	16,968	18,094	17,755	15,004	5,828
Segment 17 Versatile Portfolios Navigator™ 75/100	27,572	29,636	31,232	34,569	13,186
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	76,043	82,521	74,377	64,072	16,968
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	911	1,043	1,118	1,302	365
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	21,396	22,806	19,374	15,090	4,381
Segment 21 Versatile Portfolios Navigator™ 75/75	23,817	28,093	33,695	35,853	12,066
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	90,982	98,377	91,444	70,380	19,483
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	1,277	1,334	1,324	1,472	698
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	28,669	30,278	27,048	19,571	3,989
Management expense ratio (note 9)					
Segment 4 Versatile Asset® Participants	2.22%	2.23%	2.21%	2.21%	2.21%
Segment 5 Versatile Asset® II Participants	2.52%	2.52%	2.51%	2.51%	2.51%
Segment 6 Versatile Asset® III Participants	2.76%	2.77%	2.75%	2.76%	2.76%
Segment 7 Versatile Asset® IV Participants	-	2.51%	2.50%	2.50%	2.50%
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2.71%	2.72%	2.71%	2.71%	2.71%
Segment 9 Versatile Portfolios™ Participants (No-Load)	2.86%	2.87%	2.86%	2.86%	2.86%
Segment 11 Versatile Portfolios™ TFSA	2.86%	2.87%	2.85%	2.85%	2.85%
Segment 12 Versatile Portfolios™ Education Savings Plan	2.35%	2.35%	2.33%	2.34%	2.33%
Segment 13 Versatile Portfolios Navigator™ 100/100	3.87%	3.86%	3.85%	3.85%	3.85%
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	3.87%	3.87%	3.86%	3.86%	3.85%
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	3.87%	3.86%	3.85%	3.85%	3.85%
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	3.87%	3.87%	3.86%	3.86%	3.85%
Segment 17 Versatile Portfolios Navigator™ 75/100	3.04%	3.03%	3.02%	3.02%	3.02%
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	3.04%	3.04%	3.03%	3.03%	3.02%
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	3.04%	3.03%	3.02%	3.02%	3.02%
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	3.04%	3.04%	3.03%	3.03%	3.02%
Segment 21 Versatile Portfolios Navigator™ 75/75	2.76%	2.76%	2.75%	2.75%	2.75%
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2.76%	2.76%	2.75%	2.75%	2.74%
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2.76%	2.76%	2.75%	2.75%	2.75%
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2.76%	2.76%	2.75%	2.75%	2.74%
Portfolio turnover rate (note 10)	31.33%	31.33%	32.00%	60.67%	29.45%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Global Equity Fund

Fund managed by Addenda Capital Inc.

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2023	Dec 31 2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	25,088	24,633
Liabilities		
Current liabilities		
Accounts payable (note 7)	19	19
Net assets attributable to unitholders	<u>25,069</u>	<u>24,614</u>
Net assets attributable to unitholders per unit	<u>127.25</u>	<u>117.87</u>

Statement of Comprehensive Income

Fund of funds (note 2)	2023	2022
For the periods ended June 30 (in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains		
Distribution from underlying fund	161	142
Realized gains (losses) on sale of investments	(486)	(416)
Unrealized gains (losses)	2,545	(4,652)
	<u>2,220</u>	<u>(4,926)</u>
Expenses		
Management fees (note 9)	230	227
Audit, legal and other fees (note 9)	1	2
	<u>231</u>	<u>229</u>
Increase (decrease) in net assets attributable to unitholders	<u>1,989</u>	<u>(5,155)</u>
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	<u>9.80</u>	<u>(26.18)</u>

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2023	2022
For the periods ended June 30 (in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	24,614	25,262
Increase (decrease) in net assets attributable to unitholders	1,989	(5,155)
Fund of funds rebalancing (note 2)	(971)	1,825
Transactions with unitholders		
Unitholders' contributions	2,214	3,765
Unitholders' withdrawals	(2,759)	(2,113)
Transfers (to) from other funds	(18)	(295)
Net increase (decrease) from unitholders' transactions	<u>(563)</u>	<u>1,357</u>
Net increase (decrease) in net assets attributable to unitholders	<u>455</u>	<u>(1,973)</u>
Net assets attributable to unitholders at end of period	<u>25,069</u>	<u>23,289</u>

Statement of Cash Flows

Fund of funds (note 2)	2023	2022
For the periods ended June 30 (in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	1,989	(5,155)
Adjustments for:		
Distribution from underlying fund	(161)	(142)
Realized (gains) losses on sale of investments	486	416
Unrealized (gains) losses	(2,545)	4,652
Current liabilities	-	(22)
Purchases of investments	(2,192)	(5,891)
Proceeds from the sale of investments	3,957	2,960
Net cash from operating activities	<u>1,534</u>	<u>(3,182)</u>
Cash flows from financing activities		
Proceeds from the issuance of units	2,214	5,590
Amounts paid on redemption of units	(3,748)	(2,408)
Net cash from financing activities	<u>(1,534)</u>	<u>3,182</u>
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	<u>-</u>	<u>-</u>

**Co-operators Life Insurance Company
Pooled Investment Funds**

Co-operators Global Equity Fund

Schedule of Investment Portfolio

As at June 30, 2023

(in thousands of dollars except unit amounts)

Investment	Number of Units	Average Cost	Fair Value
Addenda Global Equity Pooled Fund	197,008	27,406,467	25,069,205

Top Holdings of Underlying Fund

As at June 30, 2023

Addenda Global Equity Pooled Fund

Microsoft Corp	3.86%	Booking Holdings Inc	2.10%
Visa Inc	3.15%	United Parcel Service Inc	2.04%
Fiserv Inc	3.03%	Linde PLC	2.02%
UnitedHealth Group Inc	2.93%	Heineken NV	1.96%
Alphabet Inc	2.93%	CVS Health Corp	1.93%
Thermo Fisher Scientific Inc	2.88%	Global Payments Inc	1.83%
Middleby Corp/The	2.62%	Coca-Cola HBC AG	1.81%
IQVIA Holdings Inc	2.62%	Daifuku Co Ltd	1.80%
Becton Dickinson and Co	2.34%	RELX PLC	1.79%
Westinghouse Air Brake Technologies Corp	2.25%	Honeywell International Inc	1.77%
Ball Corp	2.16%	SAP SE	1.76%
Cie Financiere Richemont SA	2.13%	Nidec Corp	1.75%
LVMH Moet Hennessy Louis Vuitton SE	2.12%		

**Co-operators Life Insurance Company
Pooled Investment Funds**

Co-operators Global Equity Fund

Financial Highlights

For the periods ended June 30, 2023 and December 31

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's performance for the past 5 years.

The Fund's Net Asset Value per Unit

	2023	2022	2021	2020	2019
Net Asset Value per Unit (note 8)					
Segment 1 Group Retirement Products	144.93	134.11	158.17	143.68	133.08
Segment 2 Seed Money	-	-	200.37	180.24	164.97
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	90.98	84.26	100.61	-	-
Segment 9 Versatile Portfolios™ Participants (No-Load)	95.00	88.40	-	-	-
Segment 10 Group Retirement Income Product	141.90	131.07	154.28	140.51	130.28
Segment 12 Versatile Portfolios™ Education Savings Plan	80.50	72.50	-	-	-
Segment 13 Versatile Portfolios Navigator™ 100/100	137.95	129.00	155.67	145.22	137.75
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	137.38	128.45	154.95	144.42	137.13
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	133.70	125.10	150.80	133.80	140.87
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	137.32	128.45	155.04	144.31	137.18
Segment 17 Versatile Portfolios Navigator™ 75/100	147.90	137.78	164.71	152.42	143.38
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	147.08	137.01	163.94	151.60	142.78
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	148.26	137.94	164.84	153.08	143.93
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	147.21	136.96	164.02	151.63	142.86
Segment 21 Versatile Portfolios Navigator™ 75/75	151.32	140.74	167.87	154.82	145.43
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	150.51	140.04	167.08	154.09	144.74
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	149.83	139.38	166.28	153.35	144.03
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	150.51	140.02	167.08	154.12	144.69
Segment 25 Aviator™ Portfolios Series 500 75/100	131.72	121.55	143.94	129.85	120.92
Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA	141.51	130.66	152.66	141.30	130.19
Segment 27 Aviator™ Portfolios Series 500 75/75	132.58	122.71	145.22	132.93	121.14
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	141.90	131.02	154.33	140.97	130.48
Segment 32 Aviator™ Portfolios Series 100 75/100	106.91	98.97	116.81	106.60	99.29
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	106.87	98.86	116.67	106.62	-
Segment 34 Aviator™ Portfolios Series 100 75/75	107.36	99.28	117.15	106.82	99.08
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	107.51	99.42	117.20	106.64	-

**Co-operators Life Insurance Company
Pooled Investment Funds**

Co-operators Global Equity Fund

Financial Highlights

For the periods ended June 30, 2023 and December 31

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's performance for the past 5 years.

Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets					
Segment 1 Group Retirement Products	6,206,016	5,553,447	5,521,477	5,044,311	4,526,982
Segment 2 Seed Money	-	-	125,032	211,063	193,178
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	31,751	4,803.00	5,735.00	-	-
Segment 9 Versatile Portfolios™ Participants (No-Load)	475	442.00	-	-	-
Segment 10 Group Retirement Income Product	470,406	447,988	366,575	279,332	183,956
Segment 12 Versatile Portfolios™ Education Savings Plan	161	145	-	-	-
Segment 13 Versatile Portfolios Navigator™ 100/100	27,453	52,631	101,807	82,194	128,523
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	272,839	267,823	456,469	360,618	533,309
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	1,337	1,251	1,508	669	2,113
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	78,549	75,786	72,870	60,176	56,108
Segment 17 Versatile Portfolios Navigator™ 75/100	85,782	74,541	101,460	95,872	91,474
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	257,834	258,957	466,734	353,072	317,268
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	18,532	17,105	23,078	15,767	14,969
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	93,479	105,189	115,469	104,321	82,573
Segment 21 Versatile Portfolios Navigator™ 75/75	253,619	266,145	317,447	308,869	303,073
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	742,184	847,214	1,172,225	541,777	445,942
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	5,993	5,575	6,651	6,134	5,761
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	245,185	280,750	316,283	196,805	182,454
Segment 25 Aviator™ Portfolios Series 500 75/100	5,680,073	5,970,342	6,215,541	3,448,182	3,340,208
Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA	29,859	27,307	9,007	6,641	6,249
Segment 27 Aviator™ Portfolios Series 500 75/75	3,076,945	3,188,911	3,959,238	2,091,437	1,726,187
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	45,976	42,976	56,948	23,824	8,351
Segment 32 Aviator™ Portfolios Series 100 75/100	4,064,317	3,744,462	2,835,715	858,362	47,558
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	271,777	258,220	223,885	39,662	-
Segment 34 Aviator™ Portfolios Series 100 75/75	2,911,388	2,936,947	2,559,129	844,279	57,961
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	197,275	185,310	232,164	53,851	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Global Equity Fund

Financial Highlights

For the periods ended June 30, 2023 and December 31

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's performance for the past 5 years.

Ratios and Supplemental Data (continued)

	2023	2022	2021	2020	2019
Number of units outstanding (schedule 2)					
Segment 1 Group Retirement Products	42,822	41,409	34,908	35,109	34,016
Segment 2 Seed Money	-	-	624	1,171	1,171
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	349	57	57	-	-
Segment 9 Versatile Portfolios™ Participants (No-Load)	5	5	-	-	-
Segment 10 Group Retirement Income Product	3,315	3,418	2,376	1,988	1,412
Segment 12 Versatile Portfolios™ Education Savings Plan	2	2	-	-	-
Segment 13 Versatile Portfolios Navigator™ 100/100	199	408	654	566	933
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	1,986	2,085	2,946	2,497	3,889
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	10	10	10	5	15
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	572	590	470	417	409
Segment 17 Versatile Portfolios Navigator™ 75/100	580	541	616	629	638
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	1,753	1,890	2,847	2,329	2,222
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	125	124	140	103	104
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	635	768	704	688	578
Segment 21 Versatile Portfolios Navigator™ 75/75	1,676	1,891	1,891	1,995	2,084
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	4,931	6,050	7,016	3,516	3,081
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	40	40	40	40	40
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	1,629	2,005	1,893	1,277	1,261
Segment 25 Aviator™ Portfolios Series 500 75/100	43,123	49,118	43,182	26,555	27,623
Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA	211	209	59	47	48
Segment 27 Aviator™ Portfolios Series 500 75/75	23,208	25,987	27,263	15,733	14,250
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	324	328	369	169	64
Segment 32 Aviator™ Portfolios Series 100 75/100	38,017	37,835	24,276	8,052	479
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	2,543	2,612	1,919	372	-
Segment 34 Aviator™ Portfolios Series 100 75/75	27,118	29,582	21,844	7,904	585
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	1,835	1,864	1,981	505	-
Management expense ratio (note 9)					
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	3.19%	3.19%	3.18%	-	-
Segment 9 Versatile Portfolios™ Participants (No-Load)	3.29%	3.29%	-	-	-
Segment 12 Versatile Portfolios™ Education Savings Plan	2.77%	2.77%	-	-	-
Segment 13 Versatile Portfolios Navigator™ 100/100	4.21%	4.20%	4.19%	4.18%	4.19%
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	4.21%	4.21%	4.20%	4.19%	4.19%
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	4.21%	4.20%	4.19%	4.18%	4.19%
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	4.21%	4.21%	4.20%	4.19%	4.19%
Segment 17 Versatile Portfolios Navigator™ 75/100	3.38%	3.37%	3.36%	3.35%	3.36%
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	3.38%	3.38%	3.36%	3.36%	3.36%
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	3.38%	3.37%	3.36%	3.35%	3.36%
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	3.38%	3.38%	3.36%	3.36%	3.36%
Segment 21 Versatile Portfolios Navigator™ 75/75	3.10%	3.09%	3.08%	3.08%	3.08%
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	3.10%	3.10%	3.09%	3.08%	3.08%
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	3.10%	3.09%	3.08%	3.08%	3.08%
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	3.10%	3.10%	3.09%	3.08%	3.08%
Portfolio turnover rate (note 10)	24.41%	24.41%	31.42%	16.05%	43.85%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators International Equity Fund

Fund managed by Addenda Capital Inc.

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2023	Dec 31 2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	840	614
Liabilities		
Current liabilities		
Accounts payable (note 7)	1	1
Net assets attributable to unitholders	839	613
Net assets attributable to unitholders per unit	94.70	85.01

Statement of Comprehensive Income

Fund of funds (note 2)	2023	2022
For the periods ended June 30		
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains		
Distribution from underlying fund	9	6
Realized gains (losses) on sale of investments	1	(10)
Unrealized gains (losses)	73	(130)
	83	(134)
Expenses		
Management fees (note 9)	8	5
Increase (decrease) in net assets attributable to unitholders	75	(139)
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	9.73	(23.93)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2023	2022
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	613	299
Increase (decrease) in net assets attributable to unitholders	75	(139)
Transactions with unitholders		
Unitholders' contributions	209	135
Unitholders' withdrawals	(76)	(2)
Transfers (to) from other funds	18	223
Net increase (decrease) from unitholders' transactions	151	356
Net increase (decrease) in net assets attributable to unitholders	226	217
Net assets attributable to unitholders at end of period	839	516

Statement of Cash Flows

Fund of funds (note 2)	2023	2022
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	75	(139)
Adjustments for:		
Distribution from underlying fund	(9)	(6)
Realized (gains) losses on sale of investments	(1)	10
Unrealized (gains) losses	(73)	130
Current liabilities	-	-
Purchases of investments	(241)	(431)
Proceeds from the sale of investments	98	80
Net cash from operating activities	(151)	(356)
Cash flows from financing activities		
Proceeds from the issuance of units	227	358
Amounts paid on redemption of units	(76)	(2)
Net cash from financing activities	151	356
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

**Co-operators Life Insurance Company
Pooled Investment Funds**

Co-operators International Equity Fund

Schedule of Investment Portfolio

As at June 30, 2023

(in thousands of dollars except unit amounts)

Investment	Number of Units	Average Cost	Fair Value
Addenda International Equity Pooled Fund	8,860	830,021	838,750

Top Holdings of Underlying Fund

As at June 30, 2023

Addenda International Equity Pooled Fund

Novo Nordisk A/S	3.76%	Diageo PLC	2.42%
Schneider Electric SE	3.70%	Pernod Ricard SA	2.42%
LVMH Moet Hennessy Louis Vuitton SE	3.66%	Sodexo SA	2.40%
Cie Financiere Richemont SA	3.62%	Terumo Corp	2.40%
SAP SE	3.42%	ABB Ltd	2.35%
RELX PLC	3.39%	Heineken NV	2.34%
Experian PLC	3.25%	Kerry Group PLC	2.34%
Air Liquide SA	2.98%	Sanofi	2.27%
Bunzl PLC	2.81%	ING Groep NV	2.18%
Air Water Inc	2.72%	Nidec Corp	2.14%
Coca-Cola HBC AG	2.72%	Capgemini SE	2.09%
Prudential PLC	2.48%	Worldline SA/France	2.07%
Hoya Corp	2.43%		

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators International Equity Fund

Financial Highlights

For the periods ended June 30, 2023 and December 31

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's performance for the past 5 years.

The Fund's Net Asset Value per Unit

	2023	2022	2021	2020	2019
Net Asset Value per Unit (note 8)					
Segment 1 Group Retirement Products	102.41	90.61	109.99	-	-
Segment 2 Seed Money	101.86	89.94	107.67	-	-
Segment 4 Versatile Asset® Participants	92.04	82.25	-	-	-
Segment 5 Versatile Asset® II Participants	92.05	82.06	-	-	-
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	91.61	82.05	-	-	-
Segment 9 Versatile Portfolios™ Participants (No-Load)	91.31	81.96	-	-	-
Segment 11 Versatile Portfolios™ TFSA	91.50	81.90	-	-	-
Segment 12 Versatile Portfolios™ Education Savings Plan	92.31	82.17	-	-	-
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	89.36	101.00	-	-	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	132.00	-	-	-	-
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	91.41	81.86	-	-	-
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	91.33	69.33	-	-	-
Segment 21 Versatile Portfolios Navigator™ 75/75	91.91	82.18	-	-	-
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	91.80	82.09	100.39	-	-
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	91.75	82.08	-	-	-

Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets					
Segment 1 Group Retirement Products	9,217	21,383	21,668	-	-
Segment 2 Seed Money	254,656	224,857	269,168	-	-
Segment 4 Versatile Asset® Participants	25,954	23,194	-	-	-
Segment 5 Versatile Asset® II Participants	25,867	22,074	-	-	-
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	77,501	68,428	-	-	-
Segment 9 Versatile Portfolios™ Participants (No-Load)	17,440	20,163	-	-	-
Segment 11 Versatile Portfolios™ TFSA	66,061	58,560	-	-	-
Segment 12 Versatile Portfolios™ Education Savings Plan	10,062	11,833	-	-	-
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	1,251	101	-	-	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	132	-	-	-	-
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	58,139	38,147	-	-	-
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	34,797	208	-	-	-
Segment 21 Versatile Portfolios Navigator™ 75/75	1,011	904	-	-	-
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	228,127	101,877	8,232	-	-
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	28,535	21,587	-	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators International Equity Fund

Financial Highlights

For the periods ended June 30, 2023 and December 31

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's performance for the past 5 years.

Ratios and Supplemental Data (continued)

	2023	2022	2021	2020	2019
Number of units outstanding (schedule 2)					
Segment 1 Group Retirement Products	90	236	197	-	-
Segment 2 Seed Money	2,500	2,500	2,500	-	-
Segment 4 Versatile Asset® Participants	282	282	-	-	-
Segment 5 Versatile Asset® II Participants	281	269	-	-	-
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	846	834	-	-	-
Segment 9 Versatile Portfolios™ Participants (No-Load)	191	246	-	-	-
Segment 11 Versatile Portfolios™ TFSA	722	715	-	-	-
Segment 12 Versatile Portfolios™ Education Savings Plan	109	144	-	-	-
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	14	1	-	-	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	1	-	-	-	-
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	636	466	-	-	-
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	381	3	-	-	-
Segment 21 Versatile Portfolios Navigator™ 75/75	11	11	-	-	-
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2,485	1,241	82	-	-
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	311	263	-	-	-
Management expense ratio (note 9)					
Segment 4 Versatile Asset® Participants	2.92%	2.92%	-	-	-
Segment 5 Versatile Asset® II Participants	3.00%	3.00%	-	-	-
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	3.19%	3.19%	-	-	-
Segment 9 Versatile Portfolios™ Participants (No-Load)	3.28%	3.29%	-	-	-
Segment 11 Versatile Portfolios™ TFSA	3.29%	3.29%	-	-	-
Segment 12 Versatile Portfolios™ Education Savings Plan	2.77%	2.77%	-	-	-
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	4.19%	4.19%	-	-	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	4.19%	-	-	-	-
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	3.35%	3.36%	-	-	-
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	3.35%	3.36%	-	-	-
Segment 21 Versatile Portfolios Navigator™ 75/75	3.08%	3.07%	-	-	-
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	3.08%	3.08%	3.06%	-	-
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	3.08%	3.08%	-	-	-
Portfolio turnover rate (note 10)	12.39%	12.39%	16.87%	-	-

The Co-operators International Equity Fund came into existence in 2021 and therefore comparative information for prior years is not applicable.

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Fidelity Global Fund

Underlying fund managed by Fidelity Investments Canada ULC

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2023	Dec 31 2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	58,172	55,381
Liabilities		
Current liabilities		
Accounts payable	77	74
Net assets attributable to unitholders	58,095	55,307
Net assets attributable to unitholders per unit	212.36	191.99

Statement of Comprehensive Income

Fund of funds (note 2)	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains		
Realized gains (losses) on sale of investments	1,332	1,127
Unrealized gains (losses)	5,639	(14,232)
	6,971	(13,105)
Expenses		
Management fees (note 9)	931	972
Audit, legal and other fees (note 9)	3	4
	934	976
Increase (decrease) in net assets attributable to unitholders	6,037	(14,081)
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	21.46	(48.43)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2023	2022
For the periods ended June 30 (in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	55,307	65,540
Increase (decrease) in net assets attributable to unitholders	6,037	(14,081)
Fund of funds rebalancing (note 2)	(1,400)	1,651
Transactions with unitholders		
Unitholders' contributions	2,691	5,512
Unitholders' withdrawals	(4,698)	(4,111)
Transfers (to) from other funds	158	(1,350)
Net increase (decrease) from unitholders' transactions	(1,849)	51
Net increase (decrease) in net assets attributable to unitholders	2,788	(12,379)
Net assets attributable to unitholders at end of period	58,095	53,161

Statement of Cash Flows

Fund of funds (note 2)	2023	2022
For the periods ended June 30 (in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	6,037	(14,081)
Adjustments for:		
Realized (gains) losses on sale of investments	(1,332)	(1,127)
Unrealized (gains) losses	(5,639)	14,232
Current liabilities	3	(111)
Purchases of investments	(1,410)	(5,303)
Proceeds from the sale of investments	5,590	4,688
Net cash from operating activities	3,249	(1,702)
Cash flows from financing activities		
Proceeds from the issuance of units	2,849	7,163
Amounts paid on redemption of units	(6,098)	(5,461)
Net cash from financing activities	(3,249)	1,702
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

**Co-operators Life Insurance Company
Pooled Investment Funds**

Co-operators Fidelity Global Fund

Schedule of Investment Portfolio

As at June 30, 2023

(in thousands of dollars except unit amounts)

Investment	Number of Units	Average Cost	Fair Value
Fidelity Global Fund	273,570	42,364,416	58,095,231

Top Holdings of Underlying Fund

As at June 30, 2023

Fidelity Global Fund

Microsoft Corp	5.33%	Quanta Services Inc	1.47%
Alphabet Inc CL A	2.88%	IQVIA Holdings Inc	1.44%
JPMorgan Chase & Co	2.10%	Aon PLC	1.41%
HCA Healthcare Inc	1.86%	Baker Hughes Co	1.39%
AmerisourceBergen Corp	1.85%	Renesas Electronics Corp	1.36%
Mastercard Inc CL A	1.85%	Oracle Corp	1.36%
Johnson & Johnson	1.83%	SSE plc	1.36%
UnitedHealth Group Inc	1.77%	Sony Group Corp	1.31%
Amazon.com Inc	1.65%	Cigna Group	1.28%
TDK Corp	1.60%	GE HealthCare Technologies Inc	1.22%
E.On SE	1.54%	AstraZeneca plc (UK)	1.07%
Apple Inc	1.52%	S&P Global Inc	1.06%
Canadian Pacific Kansas City Ltd	1.48%		

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators Fidelity Global Fund

Financial Highlights

For the periods ended June 30, 2023 and December 31

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's performance for the past 5 years.

The Fund's Net Asset Value per Unit

	2023	2022	2021	2020	2019
Net Asset Value per Unit (note 8)					
Segment 1 Group Retirement Products	199.59	181.42	220.13	199.41	168.46
Segment 3 Group Retirement Products	305.96	272.78	321.77	284.76	237.52
Segment 4 Versatile Asset® Participants	261.53	235.37	280.20	253.23	215.22
Segment 5 Versatile Asset® II Participants	257.19	232.00	277.33	250.63	213.59
Segment 6 Versatile Asset® III Participants	239.72	215.82	259.61	235.45	202.28
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	248.97	224.31	269.21	243.28	207.15
Segment 9 Versatile Portfolios™ Participants (No-Load)	253.21	228.61	275.72	250.79	214.97
Segment 10 Group Retirement Income Product	300.80	269.21	320.18	287.56	242.27
Segment 11 Versatile Portfolios™ TFSA	320.10	288.86	347.47	314.15	267.77
Segment 12 Versatile Portfolios™ Education Savings Plan	331.76	297.60	356.71	321.25	272.65
Segment 13 Versatile Portfolios Navigator™ 100/100	184.23	166.38	200.95	182.71	156.70
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	182.72	165.07	199.52	181.68	155.92
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	185.47	167.95	202.90	184.26	158.65
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	181.56	164.28	198.29	179.97	154.60
Segment 17 Versatile Portfolios Navigator™ 75/100	196.33	176.70	212.09	191.72	162.96
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	192.70	173.68	208.88	189.38	161.69
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	198.31	179.62	213.36	191.95	163.23
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	193.63	174.35	209.29	189.79	161.59
Segment 21 Versatile Portfolios Navigator™ 75/75	199.14	179.23	214.82	193.54	164.45
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	195.52	175.99	211.32	190.85	162.57
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	200.83	180.42	214.16	192.55	164.51
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	195.68	176.06	211.39	190.83	162.42

Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets					
Segment 1 Group Retirement Products	2,087,358	1,764,156	1,980,707	931,040	792,762
Segment 3 Group Retirement Products	2,178,470	1,940,261	2,271,719	1,998,172	1,643,848
Segment 4 Versatile Asset® Participants	1,726,904	1,595,076	2,160,072	1,774,639	1,715,538
Segment 5 Versatile Asset® II Participants	1,225,488	1,093,889	1,523,348	1,347,144	1,267,458
Segment 6 Versatile Asset® III Participants	56,573	51,366	59,710	61,452	63,515
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	10,266,668	9,813,370	12,411,238	11,229,895	10,698,417
Segment 9 Versatile Portfolios™ Participants (No-Load)	2,675,718	2,541,738	3,274,966	2,823,405	2,491,547
Segment 10 Group Retirement Income Product	117,313	146,988	180,581	25,593	21,562
Segment 11 Versatile Portfolios™ TFSA	1,189,153	1,114,139	1,282,844	1,153,861	1,119,540
Segment 12 Versatile Portfolios™ Education Savings Plan	619,073	1,183,862	2,007,901	1,498,610	1,161,222
Segment 13 Versatile Portfolios Navigator™ 100/100	2,295,877	2,313,799	2,888,267	2,736,940	2,614,023
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	3,412,426	3,230,521	3,788,733	2,721,358	2,091,192
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	125,010	118,576	129,656	98,948	92,017
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	1,139,495	1,116,627	1,231,556	989,849	755,219
Segment 17 Versatile Portfolios Navigator™ 75/100	2,157,057	2,066,918	2,650,899	2,206,293	2,064,332
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	7,508,857	6,848,948	7,029,901	4,147,063	3,160,281
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	54,536	64,663	86,624	80,236	79,494
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	1,518,843	1,414,863	1,462,119	890,111	700,174
Segment 21 Versatile Portfolios Navigator™ 75/75	2,668,869	2,556,694	2,990,061	2,542,134	2,263,104
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	11,816,112	11,208,737	12,597,749	7,796,538	4,938,317
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	135,156	121,059	180,961	166,174	105,122
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	3,120,275	3,000,839	3,350,776	1,944,702	1,192,289

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Fidelity Global Fund

Financial Highlights

For the periods ended June 30, 2023 and December 31

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's performance for the past 5 years.

Ratios and Supplemental Data (continued)

	2023	2022	2021	2020	2019
Number of units outstanding (schedule 2)					
Segment 1 Group Retirement Products	10,458	9,724	8,998	4,669	4,706
Segment 3 Group Retirement Products	7,120	7,113	7,060	7,017	6,921
Segment 4 Versatile Asset® Participants	6,603	6,777	7,709	7,008	7,971
Segment 5 Versatile Asset® II Participants	4,765	4,715	5,493	5,375	5,934
Segment 6 Versatile Asset® III Participants	236	238	230	261	314
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	41,236	43,750	46,103	46,160	51,646
Segment 9 Versatile Portfolios™ Participants (No-Load)	10,567	11,118	11,878	11,258	11,590
Segment 10 Group Retirement Income Product	390	546	564	89	89
Segment 11 Versatile Portfolios™ TFSA	3,715	3,857	3,692	3,673	4,181
Segment 12 Versatile Portfolios™ Education Savings Plan	1,866	3,978	5,629	4,665	4,259
Segment 13 Versatile Portfolios Navigator™ 100/100	12,462	13,907	14,373	14,980	16,682
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	18,676	19,571	18,989	14,979	13,412
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	674	706	639	537	580
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	6,276	6,797	6,211	5,500	4,885
Segment 17 Versatile Portfolios Navigator™ 75/100	10,987	11,697	12,499	11,508	12,668
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	38,966	39,434	33,656	21,898	19,545
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	275	360	406	418	487
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	7,844	8,115	6,986	4,690	4,333
Segment 21 Versatile Portfolios Navigator™ 75/75	13,402	14,265	13,919	13,135	13,762
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	60,433	63,689	59,614	40,852	30,377
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	673	671	845	863	639
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	15,946	17,044	15,851	10,191	7,341
Management expense ratio (note 9)					
Segment 4 Versatile Asset® Participants	3.15%	3.16%	3.14%	3.14%	3.14%
Segment 5 Versatile Asset® II Participants	3.46%	3.46%	3.45%	3.44%	3.44%
Segment 6 Versatile Asset® III Participants	3.71%	3.71%	3.70%	3.71%	3.70%
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	3.64%	3.65%	3.63%	3.63%	3.63%
Segment 9 Versatile Portfolios™ Participants (No-Load)	3.79%	3.79%	3.78%	3.78%	3.79%
Segment 11 Versatile Portfolios™ TFSA	3.79%	3.79%	3.77%	3.77%	3.77%
Segment 12 Versatile Portfolios™ Education Savings Plan	3.28%	3.28%	3.27%	3.27%	3.26%
Segment 13 Versatile Portfolios Navigator™ 100/100	4.62%	4.61%	4.60%	4.59%	4.60%
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	4.62%	4.62%	4.61%	4.60%	4.59%
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	4.62%	4.61%	4.60%	4.59%	4.60%
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	4.62%	4.62%	4.61%	4.60%	4.59%
Segment 17 Versatile Portfolios Navigator™ 75/100	3.79%	3.78%	3.77%	3.76%	3.77%
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	3.79%	3.79%	3.77%	3.77%	3.76%
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	3.79%	3.78%	3.77%	3.76%	3.77%
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	3.79%	3.79%	3.77%	3.77%	3.76%
Segment 21 Versatile Portfolios Navigator™ 75/75	3.51%	3.50%	3.49%	3.49%	3.49%
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	3.51%	3.51%	3.50%	3.49%	3.49%
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	3.51%	3.50%	3.49%	3.49%	3.49%
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	3.51%	3.51%	3.50%	3.49%	3.49%
Portfolio turnover rate (note 10)	37.64%	37.64%	34.31%	39.49%	49.63%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Fidelity True North® Fund

Underlying fund managed by Fidelity Investments Canada ULC

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2023	Dec 31 2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	101,999	99,025
Liabilities		
Current liabilities		
Accounts payable	118	114
Net assets attributable to unitholders	101,881	98,911
Net assets attributable to unitholders per unit	199.28	191.62

Statement of Comprehensive Income

Fund of funds (note 2)	2023	2022
For the periods ended June 30	\$	\$
(in thousands of dollars except per unit amounts)		
Investment income and gains		
Realized gains (losses) on sale of investments	1,242	2,269
Unrealized gains (losses)	4,766	(11,834)
	6,008	(9,565)
Expenses		
Management fees (note 9)	1,421	1,428
Audit, legal and other fees (note 9)	5	8
	1,426	1,436
Increase (decrease) in net assets attributable to unitholders	4,582	(11,001)
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	8.91	(21.48)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2023	2022
For the periods ended June 30	\$	\$
(in thousands of dollars)		
Net assets attributable to unitholders at beginning of year	98,911	108,185
Increase (decrease) in net assets attributable to unitholders	4,582	(11,001)
Fund of funds rebalancing (note 2)	(68)	(3,917)
Transactions with unitholders		
Unitholders' contributions	5,590	8,115
Unitholders' withdrawals	(7,715)	(6,519)
Transfers (to) from other funds	581	(422)
Net increase (decrease) from unitholders' transactions	(1,544)	1,174
Net increase (decrease) in net assets attributable to unitholders	2,970	(13,744)
Net assets attributable to unitholders at end of period	101,881	94,441

Statement of Cash Flows

Fund of funds (note 2)	2023	2022
For the periods ended June 30	\$	\$
(in thousands of dollars)		
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	4,582	(11,001)
Adjustments for:		
Realized (gains) losses on sale of investments	(1,242)	(2,269)
Unrealized (gains) losses	(4,766)	11,834
Current liabilities	4	(149)
Purchases of investments	(4,696)	(6,195)
Proceeds from the sale of investments	7,730	10,523
Net cash from operating activities	1,612	2,743
Cash flows from financing activities		
Proceeds from the issuance of units	6,171	8,115
Amounts paid on redemption of units	(7,783)	(10,858)
Net cash from financing activities	(1,612)	(2,743)
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

**Co-operators Life Insurance Company
Pooled Investment Funds**

Co-operators Fidelity True North® Fund

Schedule of Investment Portfolio

As at June 30, 2023

(in thousands of dollars except unit amounts)

Investment	Number of Units	Average Cost	Fair Value
Fidelity True North® Fund	511,247	84,584,501	101,880,892

Top Holdings of Underlying Fund

As at June 30, 2023

Fidelity True North® Fund

Royal Bank of Canada	5.25%	Metro Inc	1.95%
Toronto-Dominion Bank	4.68%	Brookfield Corp CL A	1.72%
Canadian Pacific Kansas City Ltd	4.17%	Franco-Nevada Corp (Canada)	1.68%
Rogers Communications Inc CL B Non Vtg	3.94%	Fairfax Financial Holdings Ltd Sub Vtg	1.59%
Canadian National Railway Co	3.70%	SNC-Lavalin Group Inc	1.49%
Alimentation Couche-Tard Inc	3.40%	Weston George Ltd	1.48%
Canadian National Resources Ltd	3.29%	Boyd Group Services Inc	1.42%
Dollarama Inc	2.97%	Suncor Energy Inc	1.38%
CGI Inc CL A Sub Vtg	2.83%	Fortis Inc	1.32%
Intact Financial Corp	2.78%	Nutrien Ltd	1.23%
Agnico Eagle Mines Ltd (Canada)	2.30%	Thomson Reuters Corp	1.22%
TMX Group Ltd	2.29%	TC Energy Corp	1.12%
Constellation Software Inc	2.15%		

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators Fidelity True North® Fund

Financial Highlights

For the periods ended June 30, 2023 and December 31

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's performance for the past 5 years.

The Fund's Net Asset Value per Unit

	2023	2022	2021	2020	2019
Net Asset Value per Unit (note 8)					
Segment 1 Group Retirement Products	142.01	133.36	138.25	172.51	157.38
Segment 3 Group Retirement Products	-	-	-	191.94	172.54
Segment 4 Versatile Asset® Participants	411.75	393.88	418.40	341.72	311.64
Segment 5 Versatile Asset® II Participants	394.53	377.58	401.78	329.10	301.10
Segment 6 Versatile Asset® III Participants	362.86	347.68	372.03	305.94	280.70
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	382.46	366.33	390.95	320.56	293.64
Segment 9 Versatile Portfolios™ Participants (No-Load)	358.04	342.96	365.92	300.08	275.28
Segment 10 Group Retirement Income Product	242.53	230.64	242.68	196.74	177.83
Segment 11 Versatile Portfolios™ TFSA	302.48	289.93	309.85	254.40	233.28
Segment 12 Versatile Portfolios™ Education Savings Plan	262.99	250.67	266.88	218.15	199.08
Segment 13 Versatile Portfolios Navigator™ 100/100	159.15	152.47	164.00	135.14	124.28
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	158.45	152.34	162.99	134.00	123.17
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	161.28	154.68	164.94	135.78	124.05
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	160.22	153.73	164.27	134.73	123.80
Segment 17 Versatile Portfolios Navigator™ 75/100	166.67	159.64	170.34	139.55	127.43
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	166.17	159.41	169.97	139.61	127.38
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	169.85	161.91	172.47	140.61	128.41
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	166.25	159.23	169.81	139.27	127.15
Segment 21 Versatile Portfolios Navigator™ 75/75	170.29	162.99	173.49	141.57	129.12
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	167.43	160.32	171.15	140.92	128.51
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	171.12	163.56	173.99	142.10	129.10
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	168.13	160.99	171.40	140.68	128.48

Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets					
Segment 1 Group Retirement Products	17,290,623	16,044,718	16,714,996	7,754,521	7,019,654
Segment 3 Group Retirement Products	-	-	-	1,602,493	1,379,292
Segment 4 Versatile Asset® Participants	3,105,830	3,011,989	3,525,469	3,108,997	3,184,976
Segment 5 Versatile Asset® II Participants	2,508,418	2,471,231	2,995,653	2,681,150	2,582,831
Segment 6 Versatile Asset® III Participants	185,785	178,011	209,827	182,649	173,470
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	20,717,974	20,309,290	23,898,565	22,524,241	22,286,343
Segment 9 Versatile Portfolios™ Participants (No-Load)	5,833,516	5,736,736	6,796,512	5,922,604	5,879,782
Segment 10 Group Retirement Income Product	715,697	702,544	625,141	362,398	195,794
Segment 11 Versatile Portfolios™ TFSA	2,690,562	2,690,863	2,906,050	2,411,448	2,216,419
Segment 12 Versatile Portfolios™ Education Savings Plan	1,207,118	2,118,139	3,504,431	2,802,951	2,381,347
Segment 13 Versatile Portfolios Navigator™ 100/100	3,217,976	3,300,418	3,781,882	3,597,104	3,969,783
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	5,916,189	5,661,332	6,237,024	4,531,528	3,825,537
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	195,955	196,132	222,835	177,199	183,965
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	1,632,016	1,593,764	1,583,557	1,111,001	874,910
Segment 17 Versatile Portfolios Navigator™ 75/100	3,741,941	3,700,033	4,525,866	4,017,276	4,005,929
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	10,236,481	9,570,657	9,241,956	6,274,990	5,330,265
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	124,329	134,708	157,469	171,265	162,824
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2,852,584	2,709,986	2,495,817	1,632,342	1,301,374
Segment 21 Versatile Portfolios Navigator™ 75/75	3,121,457	3,022,824	3,465,925	3,223,451	3,092,993
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	12,668,002	11,996,867	11,544,869	7,091,345	5,207,048
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	169,923	157,179	169,462	150,197	145,362
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	3,748,516	3,603,564	3,582,059	2,064,969	1,413,826

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Fidelity True North® Fund

Financial Highlights

For the periods ended June 30, 2023 and December 31

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's performance for the past 5 years.

Ratios and Supplemental Data (continued)

	2023	2022	2021	2020	2019
Number of units outstanding (schedule 2)					
Segment 1 Group Retirement Products	121,755	120,315	120,900	44,952	44,604
Segment 3 Group Retirement Products	-	-	-	8,349	7,994
Segment 4 Versatile Asset® Participants	7,543	7,647	8,426	9,098	10,220
Segment 5 Versatile Asset® II Participants	6,358	6,545	7,456	8,147	8,578
Segment 6 Versatile Asset® III Participants	512	512	564	597	618
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	54,170	55,440	61,129	70,265	75,896
Segment 9 Versatile Portfolios™ Participants (No-Load)	16,293	16,727	18,574	19,737	21,359
Segment 10 Group Retirement Income Product	2,951	3,046	2,576	1,842	1,101
Segment 11 Versatile Portfolios™ TFSA	8,895	9,281	9,379	9,479	9,501
Segment 12 Versatile Portfolios™ Education Savings Plan	4,590	8,450	13,131	12,849	11,962
Segment 13 Versatile Portfolios Navigator™ 100/100	20,220	21,647	23,060	26,617	31,942
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	37,339	37,163	38,266	33,817	31,060
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	1,215	1,268	1,351	1,305	1,483
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	10,186	10,367	9,640	8,246	7,067
Segment 17 Versatile Portfolios Navigator™ 75/100	22,451	23,178	26,570	28,788	31,437
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	61,601	60,038	54,373	44,946	41,845
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	732	832	913	1,218	1,268
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	17,158	17,019	14,698	11,721	10,235
Segment 21 Versatile Portfolios Navigator™ 75/75	18,330	18,546	19,978	22,770	23,954
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	75,660	74,829	67,456	50,320	40,519
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	993	961	974	1,057	1,126
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	22,295	22,384	20,899	14,679	11,004
Management expense ratio (note 9)					
Segment 4 Versatile Asset® Participants	2.77%	2.77%	2.76%	2.75%	2.76%
Segment 5 Versatile Asset® II Participants	3.07%	3.07%	3.06%	3.06%	3.05%
Segment 6 Versatile Asset® III Participants	3.32%	3.32%	3.31%	3.31%	3.31%
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	3.26%	3.26%	3.25%	3.25%	3.25%
Segment 9 Versatile Portfolios™ Participants (No-Load)	3.41%	3.41%	3.40%	3.40%	3.40%
Segment 11 Versatile Portfolios™ TFSA	3.41%	3.41%	3.39%	3.39%	3.39%
Segment 12 Versatile Portfolios™ Education Savings Plan	3.23%	3.23%	3.21%	3.21%	3.21%
Segment 13 Versatile Portfolios Navigator™ 100/100	4.67%	4.66%	4.65%	4.65%	4.65%
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	4.67%	4.68%	4.66%	4.66%	4.65%
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	4.67%	4.66%	4.65%	4.65%	4.65%
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	4.67%	4.68%	4.66%	4.66%	4.65%
Segment 17 Versatile Portfolios Navigator™ 75/100	3.84%	3.83%	3.82%	3.82%	3.82%
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	3.84%	3.85%	3.83%	3.82%	3.82%
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	3.84%	3.83%	3.82%	3.82%	3.82%
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	3.84%	3.85%	3.83%	3.82%	3.82%
Segment 21 Versatile Portfolios Navigator™ 75/75	3.56%	3.56%	3.54%	3.54%	3.54%
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	3.56%	3.57%	3.55%	3.55%	3.54%
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	3.56%	3.56%	3.54%	3.54%	3.54%
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	3.56%	3.57%	3.55%	3.55%	3.54%
Portfolio turnover rate (note 10)	34.72%	34.72%	39.63%	41.97%	35.19%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Mawer Balanced Fund

Underlying fund managed by Mawer Investment Management Ltd.

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2023	Dec 31 2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	170,079	174,029
Liabilities		
Current liabilities		
Accounts payable	193	197
Net assets attributable to unitholders	169,886	173,832
Net assets attributable to unitholders per unit	145.66	140.67

Statement of Comprehensive Income

Fund of funds (note 2)	2023	2022
For the periods ended June 30 (in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains		
Distribution from underlying fund	1,132	897
Realized gains (losses) on sale of investments	1,293	1,490
Unrealized gains (losses)	6,357	(36,897)
	8,782	(34,510)
Expenses		
Management fees (note 9)	2,382	2,612
Audit, legal and other fees (note 9)	9	14
	2,391	2,626
Increase (decrease) in net assets attributable to unitholders	6,391	(37,136)
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	5.34	(28.46)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2023	2022
For the periods ended June 30 (in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	173,832	213,476
Increase (decrease) in net assets attributable to unitholders	6,391	(37,136)
Transactions with unitholders		
Unitholders' contributions	8,142	17,577
Unitholders' withdrawals	(17,772)	(14,417)
Transfers (to) from other funds	(707)	(4,708)
Net increase (decrease) from unitholders' transactions	(10,337)	(1,548)
Net increase (decrease) in net assets attributable to unitholders	(3,946)	(38,684)
Net assets attributable to unitholders at end of period	169,886	174,792

Statement of Cash Flows

Fund of funds (note 2)	2023	2022
For the periods ended June 30 (in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	6,391	(37,136)
Adjustments for:		
Distribution from underlying fund	(1,132)	(897)
Realized (gains) losses on sale of investments	(1,293)	(1,490)
Unrealized (gains) losses	(6,357)	36,897
Current liabilities	(4)	(299)
Purchases of investments	(1,723)	(7,710)
Proceeds from the sale of investments	14,455	12,183
Net cash from operating activities	10,337	1,548
Cash flows from financing activities		
Proceeds from the issuance of units	8,142	17,577
Amounts paid on redemption of units	(18,479)	(19,125)
Net cash from financing activities	(10,337)	(1,548)
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

**Co-operators Life Insurance Company
Pooled Investment Funds**

Co-operators Mawer Balanced Fund

Schedule of Investment Portfolio

As at June 30, 2023

(in thousands of dollars except unit amounts)

Investment	Number of Units	Average Cost	Fair Value
Mawer Balanced Fund	1,166,280	153,384,409	169,885,869

Top Holdings of Underlying Fund

As at June 30, 2023

Mawer Balanced Fund

Mawer Canadian Bond Fund Series O	33.58%	Mawer Emerging Markets Equity Fund Series O	1.23%
Mawer International Equity Fund Series O	16.87%	Canadian Treasury Bill July 20, 2023	1.02%
Mawer US Equity Fund Series O	16.85%	Canadian Treasury Bill September 14, 2023	1.01%
Mawer Canadian Equity Fund Series O	15.20%	Canadian Treasury Bill August 31, 2023	0.94%
Mawer Global Small Cap Fund Series O	7.01%	Canadian Treasury Bill July 6, 2023	0.72%
Mawer New Canada Fund Series O	3.59%	Canadian Treasury Bill August 3, 2023	0.30%
Canadian Treasury Bill September 28, 2023	1.62%	Mawer Canadian Money Market Fund Series O	0.05%

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators Mawer Balanced Fund

Financial Highlights

For the periods ended June 30, 2023 and December 31

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's performance for the past 5 years.

The Fund's Net Asset Value per Unit

	2023	2022	2021	2020	2019
Net Asset Value per Unit (note 8)					
Segment 1 Group Retirement Products	164.08	156.77	178.12	162.30	146.98
Segment 2 Seed Money	-	-	283.22	257.77	231.89
Segment 4 Versatile Asset@ Participants	182.85	176.24	204.97	190.89	175.72
Segment 5 Versatile Asset@ II Participants	181.37	174.90	203.56	189.73	174.77
Segment 6 Versatile Asset@ III Participants	177.94	171.76	200.29	187.01	172.62
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	177.76	171.56	200.06	186.81	172.42
Segment 9 Versatile Portfolios™ Participants (No-Load)	175.93	169.87	198.27	185.31	171.21
Segment 10 Group Retirement Income Product	204.15	195.76	225.38	208.03	189.80
Segment 11 Versatile Portfolios™ TFSA	176.12	170.05	198.48	185.50	171.36
Segment 12 Versatile Portfolios™ Education Savings Plan	185.87	179.02	207.90	193.33	177.70
Segment 13 Versatile Portfolios Navigator™ 100/100	131.52	127.18	148.86	139.52	129.25
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	130.85	126.53	148.12	138.83	128.62
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	131.56	127.23	148.81	139.54	129.24
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	130.86	126.54	148.12	138.84	128.62
Segment 17 Versatile Portfolios Navigator™ 75/100	138.35	133.39	155.20	144.61	133.17
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	137.65	132.71	154.42	143.89	132.52
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	138.35	133.40	155.21	144.60	133.19
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	137.65	132.71	154.42	143.89	132.52
Segment 21 Versatile Portfolios Navigator™ 75/75	140.28	135.13	156.98	146.03	134.27
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	139.57	134.45	156.20	145.31	133.61
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	140.30	135.12	156.97	146.05	134.25
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	139.57	134.45	156.20	145.31	133.61

Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets					
Segment 1 Group Retirement Products	3,238,640	3,204,288	3,454,269	2,860,619	2,443,754
Segment 2 Seed Money	-	-	58,626	53,358	48,001
Segment 4 Versatile Asset@ Participants	2,660,809	2,711,398	3,537,365	3,894,768	3,657,410
Segment 5 Versatile Asset@ II Participants	1,966,819	1,936,308	2,149,181	2,173,900	1,513,515
Segment 6 Versatile Asset@ III Participants	320,653	320,510	595,066	528,851	254,272
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	22,229,236	23,181,851	31,479,708	30,168,015	28,544,075
Segment 9 Versatile Portfolios™ Participants (No-Load)	5,277,244	5,233,208	6,377,155	5,272,017	5,003,650
Segment 10 Group Retirement Income Product	1,214,690	1,098,982	1,316,461	739,755	451,342
Segment 11 Versatile Portfolios™ TFSA	2,823,137	2,832,774	3,486,126	2,746,150	2,558,965
Segment 12 Versatile Portfolios™ Education Savings Plan	1,995,470	3,340,030	5,906,658	4,672,674	3,482,519
Segment 13 Versatile Portfolios Navigator™ 100/100	5,138,373	5,491,516	7,380,568	6,815,151	6,714,242
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	9,707,460	10,423,409	12,261,582	11,371,742	9,337,486
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	176,286	176,846	198,359	257,446	254,086
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2,116,740	2,138,202	2,294,502	1,819,858	1,550,367
Segment 17 Versatile Portfolios Navigator™ 75/100	12,515,570	13,396,833	17,640,227	16,557,477	15,312,112
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	39,349,218	38,791,707	43,919,316	30,327,907	22,924,188
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	580,385	557,738	700,925	727,190	644,497
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	8,808,366	8,668,215	10,125,208	7,171,537	5,148,849
Segment 21 Versatile Portfolios Navigator™ 75/75	7,703,390	7,585,935	9,818,755	9,015,385	8,624,632
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	33,149,933	33,396,799	40,045,001	28,412,626	19,173,261
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	383,873	367,792	447,376	375,047	299,110
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	8,529,577	8,977,592	10,283,483	6,626,641	4,828,254

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Mawer Balanced Fund

Financial Highlights

For the periods ended June 30, 2023 and December 31

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's performance for the past 5 years.

Ratios and Supplemental Data (continued)

	2023	2022	2021	2020	2019
Number of units outstanding (schedule 2)					
Segment 1 Group Retirement Products	19,738	20,439	19,393	17,625	16,626
Segment 2 Seed Money	-	-	207	207	207
Segment 4 Versatile Asset® Participants	14,552	15,385	17,258	20,403	20,814
Segment 5 Versatile Asset® II Participants	10,844	11,071	10,558	11,458	8,660
Segment 6 Versatile Asset® III Participants	1,802	1,866	2,971	2,828	1,473
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	125,052	135,124	157,355	161,492	165,554
Segment 9 Versatile Portfolios™ Participants (No-Load)	29,997	30,807	32,164	28,449	29,226
Segment 10 Group Retirement Income Product	5,950	5,614	5,841	3,556	2,378
Segment 11 Versatile Portfolios™ TFSA	16,030	16,658	17,564	14,804	14,933
Segment 12 Versatile Portfolios™ Education Savings Plan	10,736	18,657	28,411	24,170	19,598
Segment 13 Versatile Portfolios Navigator™ 100/100	39,068	43,179	49,581	48,846	51,946
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	74,185	82,377	82,784	81,909	72,596
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	1,340	1,390	1,333	1,845	1,966
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	16,176	16,898	15,491	13,108	12,054
Segment 17 Versatile Portfolios Navigator™ 75/100	90,463	100,437	113,660	114,500	114,978
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	285,871	292,311	284,408	210,771	172,988
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	4,195	4,181	4,516	5,029	4,839
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	63,993	65,318	65,568	49,840	38,854
Segment 21 Versatile Portfolios Navigator™ 75/75	54,915	56,136	62,546	61,736	64,235
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	237,522	248,399	256,376	195,537	143,507
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2,736	2,722	2,850	2,568	2,228
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	61,115	66,774	65,837	45,605	36,138
Management expense ratio (note 9)					
Segment 4 Versatile Asset® Participants	2.71%	2.71%	2.70%	2.70%	2.70%
Segment 5 Versatile Asset® II Participants	2.79%	2.79%	2.78%	2.78%	2.78%
Segment 6 Versatile Asset® III Participants	2.98%	2.98%	2.97%	2.98%	2.97%
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2.98%	2.99%	2.97%	2.97%	2.97%
Segment 9 Versatile Portfolios™ Participants (No-Load)	3.08%	3.08%	3.07%	3.07%	3.07%
Segment 11 Versatile Portfolios™ TFSA	3.08%	3.08%	3.06%	3.06%	3.06%
Segment 12 Versatile Portfolios™ Education Savings Plan	2.56%	2.56%	2.55%	2.55%	2.55%
Segment 13 Versatile Portfolios Navigator™ 100/100	3.38%	3.37%	3.36%	3.36%	3.36%
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	3.38%	3.38%	3.36%	3.36%	3.36%
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	3.38%	3.37%	3.36%	3.36%	3.36%
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	3.38%	3.38%	3.36%	3.36%	3.36%
Segment 17 Versatile Portfolios Navigator™ 75/100	2.77%	2.76%	2.75%	2.75%	2.75%
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2.77%	2.77%	2.75%	2.75%	2.75%
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2.77%	2.76%	2.75%	2.75%	2.75%
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2.77%	2.77%	2.75%	2.75%	2.75%
Segment 21 Versatile Portfolios Navigator™ 75/75	2.60%	2.59%	2.58%	2.58%	2.58%
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2.60%	2.60%	2.59%	2.58%	2.58%
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2.60%	2.59%	2.58%	2.58%	2.58%
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2.60%	2.60%	2.59%	2.58%	2.58%
Portfolio turnover rate (note 10)	3.20%	3.20%	2.90%	0.11%	0.79%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Mawer Canadian Equity Fund

Underlying fund managed by Mawer Investment Management Ltd.

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2023	Dec 31 2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	125,346	125,612
Liabilities		
Current liabilities		
Accounts payable	151	152
Net assets attributable to unitholders	125,195	125,460
Net assets attributable to unitholders per unit	172.13	167.95

Statement of Comprehensive Income

Fund of funds (note 2)	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains		
Realized gains (losses) on sale of investments	2,471	4,070
Unrealized gains (losses)	3,224	(16,082)
	5,695	(12,012)
Expenses		
Management fees (note 9)	1,855	1,951
Audit, legal and other fees (note 9)	7	10
	1,862	1,961
Increase (decrease) in net assets attributable to unitholders	3,833	(13,973)
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	5.22	(18.36)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2023	2022
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	125,460	142,301
Increase (decrease) in net assets attributable to unitholders	3,833	(13,973)
Fund of funds rebalancing (note 2)	1,264	(5,200)
Transactions with unitholders		
Unitholders' contributions	6,517	10,764
Unitholders' withdrawals	(11,837)	(9,828)
Transfers (to) from other funds	(42)	917
Net increase (decrease) from unitholders' transactions	(5,362)	1,853
Net increase (decrease) in net assets attributable to unitholders	(265)	(17,320)
Net assets attributable to unitholders at end of period	125,195	124,981

Statement of Cash Flows

Fund of funds (note 2)	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	3,833	(13,973)
Adjustments for:		
Realized (gains) losses on sale of investments	(2,471)	(4,070)
Unrealized (gains) losses	(3,224)	16,082
Current liabilities	(1)	(203)
Purchases of investments	(10,889)	(11,971)
Proceeds from the sale of investments	16,850	17,482
Net cash from operating activities	4,098	3,347
Cash flows from financing activities		
Proceeds from the issuance of units	7,781	11,681
Amounts paid on redemption of units	(11,879)	(15,028)
Net cash from financing activities	(4,098)	(3,347)
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

**Co-operators Life Insurance Company
Pooled Investment Funds**

Co-operators Mawer Canadian Equity Fund

Schedule of Investment Portfolio

As at June 30, 2023

(in thousands of dollars except unit amounts)

Investment	Number of Units	Average Cost	Fair Value
Mawer Canadian Equity Fund	727,311	107,937,219	125,194,885

Top Holdings of Underlying Fund

As at June 30, 2023

Mawer Canadian Equity Fund

Royal Bank of Canada	5.28%	iA Financial Corp Inc	2.70%
Toronto-Dominion Bank	5.00%	CCL Industries Inc	2.63%
Canadian Natural Resources Ltd	4.76%	Hydro One Ltd	2.53%
CGI Inc	4.05%	Dollarama Inc	2.44%
Canadian Pacific Kansas City Ltd	3.96%	Manulife Financial Corp	2.40%
Bank of Montreal	3.93%	Brookfield Corp	2.16%
Alimentation Couche-Tard Inc	3.74%	BCE Inc	2.14%
Loblaw Cos Ltd	3.29%	Constellation Software Inc	2.13%
Canadian National Railway Co	3.17%	Saputo Inc	2.10%
Suncor Energy Inc	3.11%	Fortis Inc	2.04%
Bank of Nova Scotia	3.09%	TELUS Corp	1.97%
TMX Group Ltd	3.06%	Thomson Reuters Corp	1.94%
Finning International Inc	2.86%		

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators Mawer Canadian Equity Fund

Financial Highlights

For the periods ended June 30, 2023 and December 31

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's performance for the past 5 years.

The Fund's Net Asset Value per Unit

	2023	2022	2021	2020	2019
Net Asset Value per Unit (note 8)					
Segment 1 Group Retirement Products	144.52	147.38	158.52	129.85	128.76
Segment 2 Seed Money	-	-	302.55	242.54	233.77
Segment 4 Versatile Asset® Participants	217.27	211.03	227.17	186.55	184.06
Segment 5 Versatile Asset® II Participants	213.75	207.73	223.94	184.13	181.89
Segment 6 Versatile Asset® III Participants	210.25	204.52	220.63	181.68	179.77
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	209.53	203.84	220.22	181.44	179.69
Segment 9 Versatile Portfolios™ Participants (No-Load)	206.91	201.41	217.66	179.52	178.04
Segment 10 Group Retirement Income Product	243.35	234.93	250.35	203.52	198.85
Segment 11 Versatile Portfolios™ TFSA	207.42	201.86	218.24	179.95	178.38
Segment 12 Versatile Portfolios™ Education Savings Plan	218.20	211.67	227.70	186.90	184.43
Segment 13 Versatile Portfolios Navigator™ 100/100	147.49	143.64	155.77	128.84	127.99
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	147.34	143.58	155.62	128.52	127.47
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	147.52	143.77	155.85	129.01	127.79
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	148.19	144.33	156.31	129.08	128.03
Segment 17 Versatile Portfolios Navigator™ 75/100	155.00	150.66	162.45	133.60	131.85
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	155.14	150.73	162.52	133.54	131.68
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	155.29	150.74	162.60	133.51	131.79
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	155.52	151.04	162.61	133.47	131.60
Segment 21 Versatile Portfolios Navigator™ 75/75	157.06	152.44	164.12	134.75	132.74
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	157.07	152.42	163.95	134.54	132.49
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	157.71	153.26	164.95	135.39	133.39
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	157.24	152.62	164.15	134.66	132.61

Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets					
Segment 1 Group Retirement Products	2,339,743	1,880,137	1,697,077	1,240,609	1,000,052
Segment 2 Seed Money	-	-	39,029	31,288	30,156
Segment 4 Versatile Asset® Participants	3,622,484	3,565,111	4,156,792	3,912,999	3,895,097
Segment 5 Versatile Asset® II Participants	2,617,534	2,583,376	2,942,609	2,728,947	2,576,415
Segment 6 Versatile Asset® III Participants	368,987	357,508	406,625	378,620	353,965
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	28,962,826	28,761,929	34,443,206	32,519,103	32,883,907
Segment 9 Versatile Portfolios™ Participants (No-Load)	7,875,314	7,973,070	9,497,675	8,717,467	8,753,322
Segment 10 Group Retirement Income Product	328,282	323,028	360,498	297,343	119,506
Segment 11 Versatile Portfolios™ TFSA	4,138,262	4,149,129	4,437,698	3,772,852	3,669,312
Segment 12 Versatile Portfolios™ Education Savings Plan	2,091,037	3,334,817	5,406,482	4,301,928	3,594,347
Segment 13 Versatile Portfolios Navigator™ 100/100	5,365,446	5,421,075	6,578,164	6,419,167	6,795,627
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	9,278,031	9,051,885	10,119,910	7,910,427	6,779,583
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	320,417	318,874	347,243	282,144	275,903
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2,825,639	2,821,450	3,014,819	2,194,026	1,738,967
Segment 17 Versatile Portfolios Navigator™ 75/100	6,478,869	6,505,351	8,020,507	7,453,281	7,461,098
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	16,885,140	16,496,203	16,650,015	12,575,474	10,236,339
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	281,079	294,687	318,691	346,317	385,340
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	4,385,158	4,284,587	4,457,343	3,217,870	2,535,734
Segment 21 Versatile Portfolios Navigator™ 75/75	5,333,533	5,734,719	6,815,811	6,202,199	6,643,498
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	16,071,842	15,984,345	16,831,449	12,253,417	9,469,675
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	318,267	304,216	340,627	304,765	299,853
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	5,306,995	5,314,500	5,418,325	3,774,709	2,754,536

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Mawer Canadian Equity Fund

Financial Highlights

For the periods ended June 30, 2023 and December 31

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's performance for the past 5 years.

Ratios and Supplemental Data (continued)

	2023	2022	2021	2020	2019
Number of units outstanding (schedule 2)					
Segment 1 Group Retirement Products	16,190	12,757	10,706	9,554	7,767
Segment 2 Seed Money	-	-	129	129	129
Segment 4 Versatile Asset® Participants	16,673	16,894	18,298	20,976	21,162
Segment 5 Versatile Asset® II Participants	12,246	12,436	13,140	14,821	14,165
Segment 6 Versatile Asset® III Participants	1,755	1,748	1,843	2,084	1,969
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	138,225	141,102	156,402	179,226	183,008
Segment 9 Versatile Portfolios™ Participants (No-Load)	38,062	39,586	43,636	48,561	49,166
Segment 10 Group Retirement Income Product	1,349	1,375	1,440	1,461	601
Segment 11 Versatile Portfolios™ TFSA	19,951	20,554	20,334	20,966	20,570
Segment 12 Versatile Portfolios™ Education Savings Plan	9,583	15,755	23,744	23,017	19,489
Segment 13 Versatile Portfolios Navigator™ 100/100	36,378	37,742	42,229	49,821	53,093
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	62,970	63,044	65,031	61,549	53,184
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2,172	2,218	2,228	2,187	2,159
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	19,068	19,549	19,287	16,997	13,583
Segment 17 Versatile Portfolios Navigator™ 75/100	41,798	43,179	49,373	55,789	56,588
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	108,838	109,444	102,450	94,171	77,736
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	1,810	1,955	1,960	2,594	2,924
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	28,196	28,367	27,412	24,109	19,268
Segment 21 Versatile Portfolios Navigator™ 75/75	33,958	37,619	41,530	46,027	50,048
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	102,320	104,873	102,663	91,074	71,476
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2,018	1,985	2,065	2,251	2,248
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	33,751	34,822	33,009	28,031	20,771
Management expense ratio (note 9)					
Segment 4 Versatile Asset® Participants	2.71%	2.71%	2.70%	2.70%	2.70%
Segment 5 Versatile Asset® II Participants	2.79%	2.79%	2.78%	2.78%	2.78%
Segment 6 Versatile Asset® III Participants	2.98%	2.98%	2.97%	2.98%	2.97%
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2.98%	2.99%	2.97%	2.97%	2.97%
Segment 9 Versatile Portfolios™ Participants (No-Load)	3.08%	3.08%	3.07%	3.07%	3.07%
Segment 11 Versatile Portfolios™ TFSA	3.08%	3.08%	3.06%	3.06%	3.06%
Segment 12 Versatile Portfolios™ Education Savings Plan	2.56%	2.56%	2.55%	2.55%	2.55%
Segment 13 Versatile Portfolios Navigator™ 100/100	3.92%	3.91%	3.90%	3.90%	3.90%
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	3.92%	3.92%	3.91%	3.90%	3.90%
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	3.92%	3.91%	3.90%	3.90%	3.90%
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	3.92%	3.92%	3.91%	3.90%	3.90%
Segment 17 Versatile Portfolios Navigator™ 75/100	3.14%	3.14%	3.12%	3.12%	3.12%
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	3.14%	3.15%	3.13%	3.13%	3.12%
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	3.14%	3.14%	3.12%	3.12%	3.12%
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	3.14%	3.15%	3.13%	3.13%	3.12%
Segment 21 Versatile Portfolios Navigator™ 75/75	2.92%	2.92%	2.90%	2.90%	2.90%
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2.92%	2.92%	2.91%	2.91%	2.90%
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2.92%	2.92%	2.90%	2.90%	2.90%
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2.92%	2.92%	2.91%	2.91%	2.90%
Portfolio turnover rate (note 10)	24.85%	24.85%	19.06%	23.50%	13.70%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Mawer Global Balanced Fund

Underlying fund managed by Mawer Investment Management Ltd.

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2023	Dec 31 2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	1,815	1,334
Liabilities		
Current liabilities		
Accounts payable	2	1
Net assets attributable to unitholders	1,813	1,333
Net assets attributable to unitholders per unit	95.05	88.87

Statement of Comprehensive Income

Fund of funds (note 2)	2023	2022
For the periods ended June 30	\$	\$
(in thousands of dollars except per unit amounts)		
Investment income and gains		
Distribution from underlying fund	23	12
Realized gains (losses) on sale of investments	(5)	(9)
Unrealized gains (losses)	101	(134)
	119	(131)
Expenses		
Management fees (note 9)	19	10
Increase (decrease) in net assets attributable to unitholders	100	(141)
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	5.83	(13.88)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2023	2022
For the periods ended June 30	\$	\$
(in thousands of dollars)		
Net assets attributable to unitholders at beginning of year	1,333	354
Increase (decrease) in net assets attributable to unitholders	100	(141)
Transactions with unitholders		
Unitholders' contributions	278	802
Unitholders' withdrawals	(376)	(32)
Transfers (to) from other funds	478	215
Net increase (decrease) from unitholders' transactions	380	985
Net increase (decrease) in net assets attributable to unitholders	480	844
Net assets attributable to unitholders at end of period	1,813	1,198

Statement of Cash Flows

Fund of funds (note 2)	2023	2022
For the periods ended June 30	\$	\$
(in thousands of dollars)		
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	100	(141)
Adjustments for:		
Distribution from underlying fund	(23)	(12)
Realized (gains) losses on sale of investments	5	9
Unrealized (gains) losses	(101)	134
Current liabilities	1	1
Purchases of investments	(691)	(1,089)
Proceeds from the sale of investments	329	113
Net cash from operating activities	(380)	(985)
Cash flows from financing activities		
Proceeds from the issuance of units	756	1,017
Amounts paid on redemption of units	(376)	(32)
Net cash from financing activities	380	985
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Mawer Global Balanced Fund

Schedule of Investment Portfolio

As at June 30, 2023

(in thousands of dollars except unit amounts)

Investment	Number of Units	Average Cost	Fair Value
Mawer Global Balanced Fund	19,075	1,821,773	1,813,086

Top Holdings of Underlying Fund

As at June 30, 2023

Mawer Global Balanced Fund

Marsh & McLennan Cos Inc	3.07%	Roche Holding AG	1.64%
Province of Ontario March 8, 2028	2.78%	Bunzl PLC	1.55%
Alimentation Couche-Tard Inc	2.61%	Novo Nordisk A/S	1.53%
Aon PLC	2.51%	Province of Quebec September 1, 2033	1.52%
Wolters Kluwer NV	2.45%	CDW Corp/DE	1.51%
Microsoft Corp	2.42%	Johnson & Johnson	1.48%
CGI Inc	2.32%	JDE Peet's NV	1.45%
Canadian Government Bond June 1, 2033	2.28%	Province of Ontario June 2, 2041	1.38%
Bayerische Motoren Werke AG	2.01%	Nestle SA	1.29%
KDDI Corp	2.01%	Amphenol Corp	1.22%
Canadian Treasury Bill August 31, 2023	1.95%	Intercontinental Exchange Inc	1.22%
Publicis Groupe SA	1.89%	Alphabet Inc	1.20%
FTI Consulting Inc	1.77%		

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Mawer Global Balanced Fund

Financial Highlights

For the periods ended June 30, 2023 and December 31

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's performance for the past 5 years.

The Fund's Net Asset Value per Unit

	2023	2022	2021	2020	2019
Net Asset Value per Unit (note 8)					
Segment 1 Group Retirement Products	102.83	102.86	-	-	-
Segment 2 Seed Money	98.47	91.24	101.57	-	-
Segment 5 Versatile Asset® II Participants	94.27	88.42	100.68	-	-
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	94.07	88.26	-	-	-
Segment 9 Versatile Portfolios™ Participants (No-Load)	93.94	88.28	-	-	-
Segment 11 Versatile Portfolios™ TFSA	93.87	88.07	101.03	-	-
Segment 12 Versatile Portfolios™ Education Savings Plan	94.60	88.79	-	-	-
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	93.50	87.82	-	-	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	93.53	87.89	-	-	-
Segment 17 Versatile Portfolios Navigator™ 75/100	94.34	88.42	-	-	-
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	94.36	88.42	-	-	-
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	94.34	88.33	125.00	-	-
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	94.58	88.58	100.57	-	-
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	94.57	88.58	50.00	-	-

Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets					
Segment 1 Group Retirement Products	56,044	720	-	-	-
Segment 2 Seed Money	246,186	228,088	253,928	-	-
Segment 5 Versatile Asset® II Participants	73,251	68,084	76,215	-	-
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	161,903	107,585	-	-	-
Segment 9 Versatile Portfolios™ Participants (No-Load)	143,922	10,770	-	-	-
Segment 11 Versatile Portfolios™ TFSA	16,428	19,640	7,173	-	-
Segment 12 Versatile Portfolios™ Education Savings Plan	13,623	17,670	-	-	-
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	58,903	53,306	-	-	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	95,960	86,743	-	-	-
Segment 17 Versatile Portfolios Navigator™ 75/100	250,769	71,087	-	-	-
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	213,355	195,772	-	-	-
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	61,697	42,489	250	-	-
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	242,126	357,147	16,594	-	-
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	178,919	73,787	50	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Mawer Global Balanced Fund

Financial Highlights

For the periods ended June 30, 2023 and December 31

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's performance for the past 5 years.

Ratios and Supplemental Data (continued)

	2023	2022	2021	2020	2019
Number of units outstanding (schedule 2)					
Segment 1 Group Retirement Products	545	7	-	-	-
Segment 2 Seed Money	2,500	2,500	2,500	-	-
Segment 5 Versatile Asset® II Participants	777	770	757	-	-
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	1,721	1,219	-	-	-
Segment 9 Versatile Portfolios™ Participants (No-Load)	1,532	122	-	-	-
Segment 11 Versatile Portfolios™ TFSA	175	223	71	-	-
Segment 12 Versatile Portfolios™ Education Savings Plan	144	199	-	-	-
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	630	607	-	-	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	1,026	987	-	-	-
Segment 17 Versatile Portfolios Navigator™ 75/100	2,658	804	-	-	-
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2,261	2,214	-	-	-
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	654	481	2	-	-
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2,560	4,032	165	-	-
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	1,892	833	1	-	-
Management expense ratio (note 9)					
Segment 5 Versatile Asset® II Participants	2.79%	2.79%	2.78%	-	-
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2.98%	2.99%	-	-	-
Segment 9 Versatile Portfolios™ Participants (No-Load)	3.08%	3.08%	-	-	-
Segment 11 Versatile Portfolios™ TFSA	3.08%	3.08%	3.06%	-	-
Segment 12 Versatile Portfolios™ Education Savings Plan	2.56%	2.56%	-	-	-
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	3.38%	3.38%	-	-	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	3.38%	3.38%	-	-	-
Segment 17 Versatile Portfolios Navigator™ 75/100	2.77%	2.76%	-	-	-
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2.77%	2.77%	-	-	-
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2.77%	2.77%	2.75%	-	-
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2.60%	2.60%	2.58%	-	-
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2.60%	2.60%	2.58%	-	-
Portfolio turnover rate (note 10)	15.23%	15.23%	22.88%	-	-

The Co-operators Mawer Global Balanced Fund came into existence in 2021 and therefore comparative information for prior years is not applicable.

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Mawer International Equity Fund

Underlying fund managed by Mawer Investment Management Ltd.

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2023	Dec 31 2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	142,124	140,848
Liabilities		
Current liabilities		
Accounts payable	164	165
Net assets attributable to unitholders	141,960	140,683
Net assets attributable to unitholders per unit	132.18	125.00

Statement of Comprehensive Income

Fund of funds (note 2)	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains		
Realized gains (losses) on sale of investments	904	227
Unrealized gains (losses)	10,817	(42,643)
	11,721	(42,416)
Expenses		
Management fees (note 9)	2,036	2,125
Audit, legal and other fees (note 9)	7	11
	2,043	2,136
Increase (decrease) in net assets attributable to unitholders	9,678	(44,552)
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	8.83	(38.45)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2023	2022
(in thousands of dollars)	\$	\$
For the periods ended June 30		
Net assets attributable to unitholders at beginning of year	140,683	164,086
Increase (decrease) in net assets attributable to unitholders	9,678	(44,552)
Fund of funds rebalancing (note 2)	(2,325)	17,765
Transactions with unitholders		
Unitholders' contributions	7,517	11,363
Unitholders' withdrawals	(13,755)	(10,319)
Transfers (to) from other funds	162	(56)
Net increase (decrease) from unitholders' transactions	(6,076)	988
Net increase (decrease) in net assets attributable to unitholders	1,277	(25,799)
Net assets attributable to unitholders at end of period	141,960	138,287

Statement of Cash Flows

Fund of funds (note 2)	2023	2022
(in thousands of dollars)	\$	\$
For the periods ended June 30		
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	9,678	(44,552)
Adjustments for:		
Realized (gains) losses on sale of investments	(904)	(227)
Unrealized (gains) losses	(10,817)	42,643
Current liabilities	(1)	(235)
Purchases of investments	(7,785)	(30,443)
Proceeds from the sale of investments	18,230	14,061
Net cash from operating activities	8,401	(18,753)
Cash flows from financing activities		
Proceeds from the issuance of units	7,679	29,128
Amounts paid on redemption of units	(16,080)	(10,375)
Net cash from financing activities	(8,401)	18,753
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Mawer International Equity Fund

Schedule of Investment Portfolio

As at June 30, 2023

(in thousands of dollars except unit amounts)

Investment	Number of Units	Average Cost	Fair Value
Mawer International Equity Fund	1,074,003	133,488,479	141,960,046

Top Holdings of Underlying Fund

As at June 30, 2023

Mawer International Equity Fund

Aon PLC	5.08%	Roche Holding AG	2.26%
Wolters Kluwer NV	4.02%	BAE Systems PLC	2.21%
RELX PLC	3.77%	Ashtead Group PLC	2.07%
Bunzl PLC	3.53%	AstraZeneca PLC	1.94%
Taiwan Semiconductor Manufacturing Co Ltd	3.41%	Shell PLC ADR	1.89%
Compass Group PLC	3.26%	Air Liquide SA	1.81%
LVMH Moet Hennessy Louis Vuitton SE	2.90%	Recordati Industria Chimica e Farmaceutica SpA	1.81%
Novo Nordisk A/S	2.83%	Sampo Oyj	1.79%
Koninklijke Ahold Delhaize NV	2.45%	Samsung Electronics Co Ltd	1.78%
HDFC Bank Ltd	2.32%	Ferguson PLC	1.59%
Thales SA	2.30%	Rheinmetall AG	1.56%
Deutsche Boerse AG	2.29%	Canadian Treasury Bill September 28, 2023	1.53%
KDDI Corp	2.26%		

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Mawer International Equity Fund

Financial Highlights

For the periods ended June 30, 2023 and December 31

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's performance for the past 5 years.

The Fund's Net Asset Value per Unit

	2023	2022	2021	2020	2019
Net Asset Value per Unit (note 8)					
Segment 1 Group Retirement Products	139.55	130.23	158.51	148.47	132.64
Segment 2 Seed Money	-	-	321.85	296.90	261.63
Segment 4 Versatile Asset® Participants	205.68	192.49	234.27	221.44	199.84
Segment 5 Versatile Asset® II Participants	202.06	189.23	230.76	218.45	197.41
Segment 6 Versatile Asset® III Participants	197.74	185.37	226.58	214.92	194.61
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	198.19	185.78	227.02	215.33	195.03
Segment 9 Versatile Portfolios™ Participants (No-Load)	195.49	183.35	224.25	212.99	193.17
Segment 10 Group Retirement Income Product	19.59	18.20	21.53	20.04	17.56
Segment 11 Versatile Portfolios™ TFSA	196.01	183.81	224.85	213.47	193.51
Segment 12 Versatile Portfolios™ Education Savings Plan	206.20	192.78	234.68	221.78	200.17
Segment 13 Versatile Portfolios Navigator™ 100/100	143.05	134.11	163.81	155.88	141.61
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	142.69	133.97	163.98	155.87	141.51
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	142.60	133.92	164.12	156.25	141.68
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	143.16	134.26	164.38	156.04	141.71
Segment 17 Versatile Portfolios Navigator™ 75/100	150.59	140.92	171.40	162.07	146.04
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	150.08	140.42	170.91	161.54	145.83
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	151.50	141.57	171.78	162.53	146.69
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	150.55	140.86	171.42	162.01	146.02
Segment 21 Versatile Portfolios Navigator™ 75/75	151.79	142.16	172.83	163.26	147.26
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	151.83	141.90	172.46	162.77	146.64
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	152.39	142.54	173.43	163.75	147.71
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	152.23	142.37	172.83	163.04	146.83

Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets					
Segment 1 Group Retirement Products	6,511,891	5,708,721	5,714,682	5,150,624	4,402,820
Segment 2 Seed Money	-	-	73,060	67,396	59,391
Segment 4 Versatile Asset® Participants	3,778,376	3,674,696	4,449,900	4,177,432	4,087,817
Segment 5 Versatile Asset® II Participants	2,552,562	2,500,840	2,865,802	2,786,101	2,779,531
Segment 6 Versatile Asset® III Participants	280,986	268,230	338,064	319,149	297,561
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	28,405,784	28,207,754	34,659,257	33,611,590	33,837,260
Segment 9 Versatile Portfolios™ Participants (No-Load)	7,869,947	7,694,994	9,513,827	9,222,576	9,088,495
Segment 10 Group Retirement Income Product	4,533,637	4,273,071	4,555,563	3,662,646	3,439,838
Segment 11 Versatile Portfolios™ TFSA	4,290,879	4,276,163	4,906,532	4,385,029	4,140,675
Segment 12 Versatile Portfolios™ Education Savings Plan	2,172,567	3,381,210	5,670,987	4,690,408	3,910,369
Segment 13 Versatile Portfolios Navigator™ 100/100	5,720,683	5,798,324	7,672,968	7,712,409	8,338,975
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	10,556,389	10,250,332	11,644,629	8,964,081	7,366,755
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	380,160	375,372	412,934	348,119	322,048
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	3,378,645	3,376,208	3,590,128	2,687,355	2,065,409
Segment 17 Versatile Portfolios Navigator™ 75/100	6,119,967	6,223,798	8,264,729	8,014,616	8,418,520
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	18,873,315	18,558,901	19,658,772	15,330,822	12,056,428
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	246,193	257,795	319,342	334,166	348,107
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	4,981,175	4,834,063	4,944,383	3,501,079	2,745,722
Segment 21 Versatile Portfolios Navigator™ 75/75	6,044,133	5,931,629	7,552,531	7,186,697	6,885,273
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	18,930,378	18,833,080	20,469,522	15,756,339	11,912,198
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	364,974	355,505	414,140	390,881	357,463
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	5,967,405	5,902,064	6,393,777	4,607,251	3,353,822

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Mawer International Equity Fund

Financial Highlights

For the periods ended June 30, 2023 and December 31

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's performance for the past 5 years.

Ratios and Supplemental Data (continued)

	2023	2022	2021	2020	2019
Number of units outstanding (schedule 2)					
Segment 1 Group Retirement Products	46,663	43,836	36,052	34,692	33,193
Segment 2 Seed Money	-	-	227	227	227
Segment 4 Versatile Asset® Participants	18,370	19,090	18,995	18,865	20,455
Segment 5 Versatile Asset® II Participants	12,633	13,216	12,419	12,754	14,080
Segment 6 Versatile Asset® III Participants	1,421	1,447	1,492	1,485	1,529
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	143,323	151,832	152,671	156,093	173,501
Segment 9 Versatile Portfolios™ Participants (No-Load)	40,257	41,968	42,426	43,301	47,049
Segment 10 Group Retirement Income Product	231,470	234,742	211,580	182,735	195,928
Segment 11 Versatile Portfolios™ TFSA	21,891	23,264	21,821	20,542	21,398
Segment 12 Versatile Portfolios™ Education Savings Plan	10,536	17,539	24,165	21,149	19,535
Segment 13 Versatile Portfolios Navigator™ 100/100	39,992	43,235	46,842	49,477	58,885
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	73,982	76,513	71,014	57,509	52,060
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2,666	2,803	2,516	2,228	2,273
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	23,600	25,146	21,841	17,222	14,575
Segment 17 Versatile Portfolios Navigator™ 75/100	40,639	44,164	48,220	49,453	57,645
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	125,755	132,168	115,021	94,902	82,675
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	1,625	1,821	1,859	2,056	2,373
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	33,087	34,319	28,843	21,610	18,804
Segment 21 Versatile Portfolios Navigator™ 75/75	39,818	41,724	43,700	44,021	46,756
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	124,681	132,722	118,692	96,799	81,237
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2,395	2,494	2,388	2,387	2,420
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	39,199	41,455	36,994	28,258	22,841
Management expense ratio (note 9)					
Segment 4 Versatile Asset® Participants	2.88%	2.88%	2.87%	2.86%	2.87%
Segment 5 Versatile Asset® II Participants	2.96%	2.96%	2.95%	2.95%	2.94%
Segment 6 Versatile Asset® III Participants	3.15%	3.15%	3.14%	3.15%	3.14%
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	3.15%	3.15%	3.14%	3.14%	3.14%
Segment 9 Versatile Portfolios™ Participants (No-Load)	3.24%	3.24%	3.24%	3.24%	3.24%
Segment 11 Versatile Portfolios™ TFSA	3.24%	3.24%	3.23%	3.22%	3.23%
Segment 12 Versatile Portfolios™ Education Savings Plan	2.73%	2.73%	2.71%	2.71%	2.71%
Segment 13 Versatile Portfolios Navigator™ 100/100	4.14%	4.13%	4.12%	4.12%	4.12%
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	4.14%	4.15%	4.13%	4.12%	4.12%
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	4.14%	4.13%	4.12%	4.12%	4.12%
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	4.14%	4.15%	4.13%	4.12%	4.12%
Segment 17 Versatile Portfolios Navigator™ 75/100	3.31%	3.30%	3.29%	3.29%	3.29%
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	3.31%	3.31%	3.30%	3.29%	3.29%
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	3.31%	3.30%	3.29%	3.29%	3.29%
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	3.31%	3.31%	3.30%	3.29%	3.29%
Segment 21 Versatile Portfolios Navigator™ 75/75	3.03%	3.03%	3.01%	3.01%	3.01%
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	3.03%	3.04%	3.02%	3.02%	3.01%
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	3.03%	3.03%	3.01%	3.01%	3.01%
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	3.03%	3.04%	3.02%	3.02%	3.01%
Portfolio turnover rate (note 10)	28.13%	28.13%	29.85%	21.20%	24.28%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Mawer U.S. Equity Fund

Underlying fund managed by Mawer Investment Management Ltd.

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2023	Dec 31 2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	1,676	1,645
Liabilities		
Current liabilities		
Accounts payable	2	2
Net assets attributable to unitholders	1,674	1,643
Net assets attributable to unitholders per unit	95.08	88.92

Statement of Comprehensive Income

Fund of funds (note 2)	2023	2022
For the periods ended June 30		
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains		
Realized gains (losses) on sale of investments	12	(9)
Unrealized gains (losses)	131	(158)
	143	(167)
Expenses		
Management fees (note 9)	25	11
Increase (decrease) in net assets attributable to unitholders	118	(178)
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	5.80	(15.76)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2023	2022
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	1,643	306
Increase (decrease) in net assets attributable to unitholders	118	(178)
Transactions with unitholders		
Unitholders' contributions	467	1,136
Unitholders' withdrawals	(532)	(191)
Transfers (to) from other funds	(22)	387
Net increase (decrease) from unitholders' transactions	(87)	1,332
Net increase (decrease) in net assets attributable to unitholders	31	1,154
Net assets attributable to unitholders at end of period	1,674	1,460

Statement of Cash Flows

Fund of funds (note 2)	2023	2022
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	118	(178)
Adjustments for:		
Realized (gains) losses on sale of investments	(12)	9
Unrealized (gains) losses	(131)	158
Current liabilities	-	1
Purchases of investments	(337)	(1,522)
Proceeds from the sale of investments	449	200
Net cash from operating activities	87	(1,332)
Cash flows from financing activities		
Proceeds from the issuance of units	467	1,523
Amounts paid on redemption of units	(554)	(191)
Net cash from financing activities	(87)	1,332
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

**Co-operators Life Insurance Company
Pooled Investment Funds**

Co-operators Mawer U.S. Equity Fund

Schedule of Investment Portfolio

As at June 30, 2023

(in thousands of dollars except unit amounts)

Investment	Number of Units	Average Cost	Fair Value
Mawer U.S. Equity Fund	17,603	1,578,910	1,673,687

Top Holdings of Underlying Fund

As at June 30, 2023

Mawer U.S. Equity Fund

Microsoft Corp	5.09%	Waters Corp	2.51%
Marsh & McLennan Cos Inc	4.70%	Paychex Inc	2.37%
Amphenol Corp	4.40%	AmerisourceBergen Corp	2.22%
Visa Inc	4.22%	Martin Marietta Materials Inc	2.14%
Verisk Analytics Inc	4.03%	Verizon Communications Inc	1.86%
Alphabet Inc	3.68%	Mastercard Inc	1.85%
Arthur J Gallagher & Co	3.34%	Cognizant Technology Solutions Corp	1.85%
Procter & Gamble Co	3.24%	Sherwin-Williams Co	1.79%
Becton Dickinson & Co	3.09%	Intercontinental Exchange Inc	1.77%
UnitedHealth Group Inc	2.87%	Linde PLC	1.72%
CME Group Inc	2.85%	AMETEK Inc	1.62%
Johnson & Johnson	2.76%	JPMorgan Chase & Co	1.57%
Amazon.com Inc	2.57%		

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Mawer U.S. Equity Fund

Financial Highlights

For the periods ended June 30, 2023 and December 31

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's performance for the past 5 years.

The Fund's Net Asset Value per Unit

	2023	2022	2021	2020	2019
Net Asset Value per Unit (note 8)					
Segment 2 Seed Money	102.23	94.48	106.29	-	-
Segment 4 Versatile Asset® Participants	95.06	88.62	-	-	-
Segment 5 Versatile Asset® II Participants	94.71	88.48	-	-	-
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	94.36	88.11	-	-	-
Segment 9 Versatile Portfolios™ Participants (No-Load)	94.06	87.95	-	-	-
Segment 11 Versatile Portfolios™ TFSA	94.13	89.19	-	-	-
Segment 12 Versatile Portfolios™ Education Savings Plan	95.16	88.69	-	-	-
Segment 13 Versatile Portfolios Navigator™ 100/100	-	87.22	-	-	-
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	92.77	85.80	-	-	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	92.80	86.74	-	-	-
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	93.92	87.93	-	-	-
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	93.91	87.94	-	-	-
Segment 21 Versatile Portfolios Navigator™ 75/75	94.21	88.09	-	-	-
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	94.32	88.18	101.62	-	-
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	94.28	88.20	-	-	-

Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets					
Segment 2 Seed Money	255,576	236,196	265,733	-	-
Segment 4 Versatile Asset® Participants	24,240	21,446	-	-	-
Segment 5 Versatile Asset® II Participants	30,402	28,401	-	-	-
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	67,278	58,152	-	-	-
Segment 9 Versatile Portfolios™ Participants (No-Load)	30,005	33,157	-	-	-
Segment 11 Versatile Portfolios™ TFSA	4,518	2,408	-	-	-
Segment 12 Versatile Portfolios™ Education Savings Plan	8,850	8,248	-	-	-
Segment 13 Versatile Portfolios Navigator™ 100/100	-	94,108	-	-	-
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	202,973	429	-	-	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	75,446	2,949	-	-	-
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	390,797	341,869	-	-	-
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	71,556	67,537	-	-	-
Segment 21 Versatile Portfolios Navigator™ 75/75	29,675	27,747	-	-	-
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	352,741	578,296	40,138	-	-
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	129,630	142,007	-	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Mawer U.S. Equity Fund

Financial Highlights

For the periods ended June 30, 2023 and December 31

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's performance for the past 5 years.

Ratios and Supplemental Data (continued)

	2023	2022	2021	2020	2019
Number of units outstanding (schedule 2)					
Segment 2 Seed Money	2,500	2,500	2,500	-	-
Segment 4 Versatile Asset® Participants	255	242	-	-	-
Segment 5 Versatile Asset® II Participants	321	321	-	-	-
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	713	660	-	-	-
Segment 9 Versatile Portfolios™ Participants (No-Load)	319	377	-	-	-
Segment 11 Versatile Portfolios™ TFSA	48	27	-	-	-
Segment 12 Versatile Portfolios™ Education Savings Plan	93	93	-	-	-
Segment 13 Versatile Portfolios Navigator™ 100/100	-	1,079	-	-	-
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2,188	5	-	-	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	813	34	-	-	-
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	4,161	3,888	-	-	-
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	762	768	-	-	-
Segment 21 Versatile Portfolios Navigator™ 75/75	315	315	-	-	-
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	3,740	6,558	395	-	-
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	1,375	1,610	-	-	-
Management expense ratio (note 9)					
Segment 4 Versatile Asset® Participants	2.27%	2.27%	-	-	-
Segment 5 Versatile Asset® II Participants	2.57%	2.57%	-	-	-
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2.76%	2.77%	-	-	-
Segment 9 Versatile Portfolios™ Participants (No-Load)	2.91%	2.92%	-	-	-
Segment 11 Versatile Portfolios™ TFSA	2.91%	2.92%	-	-	-
Segment 12 Versatile Portfolios™ Education Savings Plan	2.40%	2.40%	-	-	-
Segment 13 Versatile Portfolios Navigator™ 100/100	-	3.86%	-	-	-
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	3.86%	3.87%	-	-	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	3.86%	3.87%	-	-	-
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	3.03%	3.04%	-	-	-
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	3.03%	3.04%	-	-	-
Segment 21 Versatile Portfolios Navigator™ 75/75	2.75%	2.75%	-	-	-
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2.75%	2.76%	2.74%	-	-
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2.75%	2.76%	-	-	-
Portfolio turnover rate (note 10)	9.49%	9.49%	17.95%	-	-

The Co-operators Mawer U.S. Equity Fund came into existence in 2021 and therefore comparative information for prior years is not applicable.

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators NEI Select Balanced RS Portfolio

Underlying fund managed by NEI Investments

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2023	Dec 31 2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	6,493	6,492
Liabilities		
Current liabilities		
Accounts payable	8	8
Net assets attributable to unitholders	6,485	6,484
Net assets attributable to unitholders per unit	131.78	127.37

Statement of Comprehensive Income

Fund of funds (note 2)	2023	2022
For the periods ended June 30		
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains		
Realized gains (losses) on sale of investments	70	78
Unrealized gains (losses)	311	(1,095)
	381	(1,017)
Expenses		
Management fees (note 9)	104	106
Audit, legal and other fees (note 9)	-	1
	104	107
Increase (decrease) in net assets attributable to unitholders	277	(1,124)
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	5.45	(22.07)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2023	2022
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	6,484	7,526
Increase (decrease) in net assets attributable to unitholders	277	(1,124)
Transactions with unitholders		
Unitholders' contributions	408	728
Unitholders' withdrawals	(669)	(468)
Transfers (to) from other funds	(15)	(221)
Net increase (decrease) from unitholders' transactions	(276)	39
Net increase (decrease) in net assets attributable to unitholders	1	(1,085)
Net assets attributable to unitholders at end of period	6,485	6,441

Statement of Cash Flows

Fund of funds (note 2)	2023	2022
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	277	(1,124)
Adjustments for:		
Realized (gains) losses on sale of investments	(70)	(78)
Unrealized (gains) losses	(311)	1,095
Current liabilities	-	(12)
Purchases of investments	(351)	(533)
Proceeds from the sale of investments	731	613
Net cash from operating activities	276	(39)
Cash flows from financing activities		
Proceeds from the issuance of units	408	728
Amounts paid on redemption of units	(684)	(689)
Net cash from financing activities	(276)	39
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators NEI Select Balanced RS Portfolio

Schedule of Investment Portfolio

As at June 30, 2023

(in thousands of dollars except unit amounts)

Investment	Number of Units	Average Cost	Fair Value
NEI Select Balanced RS Portfolio	49,214	5,787,002	6,485,482

Top Holdings of Underlying Fund

As at June 30, 2023

NEI Select Balanced RS Portfolio

NEI Canadian Bond Fund, Series I	17.60%	NEI Global Value Fund, Series I	4.10%
NEI Global Total Return Bond Fund, Series I	13.90%	NEI Global Growth Fund, Series I	4.10%
NEI U.S. Equity RS Fund, Series I	11.30%	NEI Global High Yield Bond Fund, Series I	4.00%
NEI Global Equity RS Fund, Series I	6.80%	NEI Global Impact Bond Fund, Series I	4.00%
NEI Canadian Equity RS Fund, Series I	6.00%	NEI Global Dividend RS Fund, Series I	3.90%
NEI International Equity RS Fund, Series I	5.50%	NEI Clean Infrastructure Fund, Series I	2.80%
NEI Emerging Markets Fund, Series I	4.60%	NEI Environmental Leaders Fund, Series I	2.30%
NEI Canadian Small Cap Equity RS Fund, Series I	4.50%	Cash and Cash Equivalents	0.20%
NEI ESG Canadian Enhanced Index Fund, Series I	4.40%		

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators NEI Select Balanced RS Portfolio

Financial Highlights

For the periods ended June 30, 2023 and December 31

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's performance for the past 5 years.

The Fund's Net Asset Value per Unit

	2023	2022	2021	2020	2019
Net Asset Value per Unit (note 8)					
Segment 1 Group Retirement Products	127.77	123.14	146.92	146.36	140.86
Segment 2 Seed Money	-	-	201.64	187.80	171.50
Segment 4 Versatile Asset® Participants	148.89	142.56	163.54	156.34	145.91
Segment 5 Versatile Asset® II Participants	147.42	141.31	162.18	155.30	145.06
Segment 6 Versatile Asset® III Participants	155.80	149.40	172.20	164.60	154.20
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	144.73	138.84	159.86	152.91	143.20
Segment 9 Versatile Portfolios™ Participants (No-Load)	143.25	137.49	158.47	151.69	142.22
Segment 11 Versatile Portfolios™ TFSA	143.42	137.69	158.63	151.87	142.37
Segment 12 Versatile Portfolios™ Education Savings Plan	151.33	144.80	166.06	158.17	147.56
Segment 13 Versatile Portfolios Navigator™ 100/100	119.71	115.07	132.94	127.64	119.94
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	119.09	114.48	132.31	127.02	119.41
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	119.82	115.16	133.08	-	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	119.18	114.45	132.33	127.00	119.39
Segment 17 Versatile Portfolios Navigator™ 75/100	125.91	120.66	138.60	132.32	123.60
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	125.25	120.03	137.92	131.60	122.95
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	124.68	121.35	138.06	133.43	125.55
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	125.26	120.02	137.86	131.60	123.05
Segment 21 Versatile Portfolios Navigator™ 75/75	127.67	122.24	140.17	133.56	124.61
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	127.00	121.60	139.48	132.92	123.98
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	122.50	122.34	140.32	133.70	127.33
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	127.00	121.61	139.49	132.91	123.95

Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets					
Segment 1 Group Retirement Products	186,287	146,542	101,377	53,861	21,692
Segment 2 Seed Money	-	-	50,409	46,951	42,876
Segment 4 Versatile Asset® Participants	54,939	51,180	55,441	87,082	354,112
Segment 5 Versatile Asset® II Participants	5,307	5,087	23,841	21,587	25,965
Segment 6 Versatile Asset® III Participants	779	747	861	823	771.00
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	1,327,277	1,512,707	1,991,192	1,971,978	2,145,686
Segment 9 Versatile Portfolios™ Participants (No-Load)	498,941	552,581	644,327	610,410	649,086
Segment 11 Versatile Portfolios™ TFSA	387,232	359,789	451,629	445,426	440,074
Segment 12 Versatile Portfolios™ Education Savings Plan	162,074	275,989	583,189	549,022	479,262
Segment 13 Versatile Portfolios Navigator™ 100/100	311,139	274,445	336,871	333,276	312,696
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	328,936	296,154	304,450	232,579	208,484
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	42,537	40,883	47,243	-	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	75,443	78,515	146,756	60,704	65,544
Segment 17 Versatile Portfolios Navigator™ 75/100	109,293	104,734	119,469	112,998	213,336
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	994,386	905,182	723,102	251,873	223,036
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2,743	2,427	2,347	1,868	1,381
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	182,382	162,989	204,309	120,151	64,846
Segment 21 Versatile Portfolios Navigator™ 75/75	269,773	259,152	296,171	281,284	294,327
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	1,079,588	962,490	942,297	581,389	656,597
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	735	9,420	10,805	10,295	1,910
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	465,691	483,268	489,740	280,175	212,827

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators NEI Select Balanced RS Portfolio

Financial Highlights

For the periods ended June 30, 2023 and December 31

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's performance for the past 5 years.

Ratios and Supplemental Data (continued)

	2023	2022	2021	2020	2019
Number of units outstanding (schedule 2)					
Segment 1 Group Retirement Products	1,458	1,190	690	368	154
Segment 2 Seed Money	-	-	250	250	250
Segment 4 Versatile Asset® Participants	369	359	339	557	2,427
Segment 5 Versatile Asset® II Participants	36	36	147	139	179
Segment 6 Versatile Asset® III Participants	5	5	5	5	5
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	9,171	10,895	12,456	12,896	14,984
Segment 9 Versatile Portfolios™ Participants (No-Load)	3,483	4,019	4,066	4,024	4,564
Segment 11 Versatile Portfolios™ TFSA	2,700	2,613	2,847	2,933	3,091
Segment 12 Versatile Portfolios™ Education Savings Plan	1,071	1,906	3,512	3,471	3,248
Segment 13 Versatile Portfolios Navigator™ 100/100	2,599	2,385	2,534	2,611	2,607
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2,762	2,587	2,301	1,831	1,746
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	355	355	355	-	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	633	686	1,109	478	549
Segment 17 Versatile Portfolios Navigator™ 75/100	868	868	862	854	1,726
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	7,939	7,541	5,243	1,914	1,814
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	22	20	17	14	11
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	1,456	1,358	1,482	913	527
Segment 21 Versatile Portfolios Navigator™ 75/75	2,113	2,120	2,113	2,106	2,362
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	8,501	7,915	6,756	4,374	5,296
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	6	77	77	77	15
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	3,667	3,974	3,511	2,108	1,717
Management expense ratio (note 9)					
Segment 4 Versatile Asset® Participants	3.04%	3.05%	3.03%	3.03%	3.03%
Segment 5 Versatile Asset® II Participants	3.12%	3.12%	3.11%	3.11%	3.11%
Segment 6 Versatile Asset® III Participants	3.32%	3.32%	3.31%	3.31%	3.31%
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	3.31%	3.32%	3.30%	3.30%	3.30%
Segment 9 Versatile Portfolios™ Participants (No-Load)	3.41%	3.41%	3.40%	3.40%	3.40%
Segment 11 Versatile Portfolios™ TFSA	3.41%	3.41%	3.39%	3.39%	3.39%
Segment 12 Versatile Portfolios™ Education Savings Plan	2.90%	2.89%	2.88%	2.88%	2.88%
Segment 13 Versatile Portfolios Navigator™ 100/100	3.70%	3.69%	3.68%	3.68%	3.68%
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	3.70%	3.70%	3.68%	3.68%	3.68%
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	3.70%	3.69%	3.68%	-	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	3.70%	3.70%	3.68%	3.68%	3.68%
Segment 17 Versatile Portfolios Navigator™ 75/100	3.09%	3.08%	3.07%	3.07%	3.07%
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	3.09%	3.09%	3.07%	3.07%	3.07%
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	3.09%	3.08%	3.07%	3.07%	3.07%
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	3.09%	3.09%	3.07%	3.07%	3.07%
Segment 21 Versatile Portfolios Navigator™ 75/75	2.92%	2.92%	2.90%	2.90%	2.90%
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2.92%	2.92%	2.91%	2.91%	2.90%
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2.92%	2.92%	2.90%	2.90%	2.90%
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2.92%	2.92%	2.91%	2.91%	2.90%
Portfolio turnover rate (note 10)	11.79%	11.79%	18.71%	15.60%	57.59%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators NEI Select Growth RS Portfolio

Underlying fund managed by NEI Investments

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2023	Dec 31 2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	6,735	6,272
Liabilities		
Current liabilities		
Accounts payable	9	8
Net assets attributable to unitholders	6,726	6,264
Net assets attributable to unitholders per unit	149.67	140.91

Statement of Comprehensive Income

Fund of funds (note 2)	2023	2022
For the periods ended June 30		
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains		
Realized gains (losses) on sale of investments	46	159
Unrealized gains (losses)	471	(1,249)
	517	(1,090)
Expenses		
Management fees (note 9)	108	99
Increase (decrease) in net assets attributable to unitholders	409	(1,189)
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	9.15	(29.27)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2023	2022
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	6,264	6,488
Increase (decrease) in net assets attributable to unitholders	409	(1,189)
Transactions with unitholders		
Unitholders' contributions	414	644
Unitholders' withdrawals	(397)	(580)
Transfers (to) from other funds	36	266
Net increase (decrease) from unitholders' transactions	53	330
Net increase (decrease) in net assets attributable to unitholders	462	(859)
Net assets attributable to unitholders at end of period	6,726	5,629

Statement of Cash Flows

Fund of funds (note 2)	2023	2022
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	409	(1,189)
Adjustments for:		
Realized (gains) losses on sale of investments	(46)	(159)
Unrealized (gains) losses	(471)	1,249
Current liabilities	1	(10)
Purchases of investments	(341)	(1,116)
Proceeds from the sale of investments	395	895
Net cash from operating activities	(53)	(330)
Cash flows from financing activities		
Proceeds from the issuance of units	450	910
Amounts paid on redemption of units	(397)	(580)
Net cash from financing activities	53	330
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators NEI Select Growth RS Portfolio

Schedule of Investment Portfolio

As at June 30, 2023

(in thousands of dollars except unit amounts)

Investment	Number of Units	Average Cost	Fair Value
NEI Select Growth RS Portfolio	44,938	5,823,367	6,725,764

Top Holdings of Underlying Fund

As at June 30, 2023

NEI Select Growth RS Portfolio

NEI U.S. Equity RS Fund, Series I	21.20%	NEI ESG Canadian Enhanced Index Fund, Series I	5.00%
NEI International Equity RS Fund, Series I	11.60%	NEI Canadian Small Cap Equity RS Fund, Series I	4.90%
NEI Global Equity RS Fund, Series I	10.50%	NEI Canadian Bond Fund, Series I	4.30%
NEI Emerging Markets Fund, Series I	6.60%	NEI Environmental Leaders Fund, Series I	3.40%
NEI Canadian Equity RS Fund, Series I	6.60%	NEI Clean Infrastructure Fund, Series I	3.20%
NEI Global Value Fund, Series I	6.30%	NEI Global High Yield Bond Fund, Series I	2.90%
NEI Global Total Return Bond Fund, Series I	6.20%	NEI Global Impact Bond Fund, Series I	0.90%
NEI Global Growth Fund, Series I	6.20%	Cash and Cash Equivalents	0.20%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators NEI Select Growth RS Portfolio

Financial Highlights

For the periods ended June 30, 2023 and December 31

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's performance for the past 5 years.

The Fund's Net Asset Value per Unit

	2023	2022	2021	2020	2019
Net Asset Value per Unit (note 8)					
Segment 1 Group Retirement Products	153.32	144.07	172.41	161.29	151.08
Segment 2 Seed Money	-	-	236.01	208.97	189.34
Segment 4 Versatile Asset® Participants	172.61	161.91	189.16	171.92	159.68
Segment 5 Versatile Asset® II Participants	171.43	160.98	187.81	170.94	158.29
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	167.83	157.76	184.76	168.28	156.61
Segment 9 Versatile Portfolios™ Participants (No-Load)	166.16	156.26	183.11	167.02	155.44
Segment 11 Versatile Portfolios™ TFSA	166.40	156.49	183.45	167.14	155.59
Segment 12 Versatile Portfolios™ Education Savings Plan	175.33	164.48	191.84	173.98	161.28
Segment 13 Versatile Portfolios Navigator™ 100/100	135.73	127.74	149.90	136.81	127.57
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	135.06	127.08	149.15	136.13	126.95
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	135.86	126.99	150.89	138.67	130.06
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	135.04	127.10	149.25	135.83	127.35
Segment 17 Versatile Portfolios Navigator™ 75/100	142.78	133.92	156.22	141.78	131.43
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	142.02	133.26	155.51	141.03	130.72
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	-	-	-	-	133.64
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	142.00	133.34	155.40	140.89	130.86
Segment 21 Versatile Portfolios Navigator™ 75/75	144.73	135.68	158.07	143.17	132.49
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	144.00	135.01	157.26	142.46	131.85
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	143.73	134.73	157.00	140.00	129.50
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	144.00	135.01	157.26	142.42	131.87

Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets					
Segment 1 Group Retirement Products	182,295	136,434	117,926	83,386	53,786.00
Segment 2 Seed Money	-	-	42,482	37,614	34,081
Segment 4 Versatile Asset® Participants	115,473	107,830	129,952	136,331	108,422
Segment 5 Versatile Asset® II Participants	40,630	39,117	69,491	34,530	32,291
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	1,694,713	1,658,068	1,608,888	1,446,898	1,391,148
Segment 9 Versatile Portfolios™ Participants (No-Load)	130,769	67,347	122,136	81,505	77,099
Segment 11 Versatile Portfolios™ TFSA	278,220	289,189	234,628	224,305	105,177
Segment 12 Versatile Portfolios™ Education Savings Plan	170,068	184,381	207,955	172,237	136,763
Segment 13 Versatile Portfolios Navigator™ 100/100	584,186	453,367	570,517	586,351	602,407
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	807,518	793,504	937,570	517,825	519,485
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	10,733	9,524	9,808	4,992	2,211
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	157,460	144,638	119,247	18,744	15,919
Segment 17 Versatile Portfolios Navigator™ 75/100	141,637	128,159	190,270	373,728	282,968
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	566,942	542,772	518,771	167,827	124,442
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	-	-	-	-	2,940
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	89,462	78,939	60,918	49,734	58,102
Segment 21 Versatile Portfolios Navigator™ 75/75	521,456	475,302	556,719	471,038	421,726
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	865,710	766,444	485,932	340,346	294,826
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	1,581	1,482	1,727	560	518
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	366,911	387,619	503,082	298,089	217,056

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators NEI Select Growth RS Portfolio

Financial Highlights

For the periods ended June 30, 2023 and December 31

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's performance for the past 5 years.

Ratios and Supplemental Data (continued)

	2023	2022	2021	2020	2019
Number of units outstanding (schedule 2)					
Segment 1 Group Retirement Products	1,189	947	684	517	356
Segment 2 Seed Money	-	-	180	180	180
Segment 4 Versatile Asset® Participants	669	666	687	793	679
Segment 5 Versatile Asset® II Participants	237	243	370	202	204
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	10,098	10,510	8,708	8,598	8,883
Segment 9 Versatile Portfolios™ Participants (No-Load)	787	431	667	488	496
Segment 11 Versatile Portfolios™ TFSA	1,672	1,848	1,279	1,342	676
Segment 12 Versatile Portfolios™ Education Savings Plan	970	1,121	1,084	990	848
Segment 13 Versatile Portfolios Navigator™ 100/100	4,304	3,549	3,806	4,286	4,722
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	5,979	6,244	6,286	3,804	4,092
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	79	75	65	36	17
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	1,166	1,138	799	138	125
Segment 17 Versatile Portfolios Navigator™ 75/100	992	957	1,218	2,636	2,153
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	3,992	4,073	3,336	1,190	952
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	-	-	-	-	22
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	630	592	392	353	444
Segment 21 Versatile Portfolios Navigator™ 75/75	3,603	3,503	3,522	3,290	3,183
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	6,012	5,677	3,090	2,389	2,236
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	11	11	11	4	4
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2,548	2,871	3,199	2,093	1,646
Management expense ratio (note 9)					
Segment 4 Versatile Asset® Participants	3.26%	3.27%	3.25%	3.25%	3.25%
Segment 5 Versatile Asset® II Participants	3.35%	3.35%	3.34%	3.33%	3.33%
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	3.53%	3.54%	3.52%	3.52%	3.52%
Segment 9 Versatile Portfolios™ Participants (No-Load)	3.62%	3.63%	3.62%	3.62%	3.62%
Segment 11 Versatile Portfolios™ TFSA	3.62%	3.63%	3.61%	3.61%	3.61%
Segment 12 Versatile Portfolios™ Education Savings Plan	3.12%	3.12%	3.10%	3.10%	3.10%
Segment 13 Versatile Portfolios Navigator™ 100/100	3.75%	3.75%	3.73%	3.73%	3.73%
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	3.75%	3.76%	3.74%	3.74%	3.73%
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	3.75%	3.75%	3.73%	3.73%	3.73%
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	3.75%	3.76%	3.74%	3.74%	3.73%
Segment 17 Versatile Portfolios Navigator™ 75/100	3.14%	3.14%	3.12%	3.12%	3.12%
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	3.14%	3.15%	3.13%	3.13%	3.12%
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	-	-	-	-	3.12%
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	3.14%	3.15%	3.13%	3.13%	3.12%
Segment 21 Versatile Portfolios Navigator™ 75/75	2.98%	2.97%	2.96%	2.96%	2.96%
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2.98%	2.98%	2.96%	2.96%	2.96%
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2.98%	2.97%	2.96%	2.96%	2.96%
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2.98%	2.98%	2.96%	2.96%	2.96%
Portfolio turnover rate (note 10)	14.30%	14.30%	4.75%	17.41%	26.43%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators NEI Select Income & Growth RS Portfolio

Underlying fund managed by NEI Investments

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2023	Dec 31 2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	3,636	4,089
Liabilities		
Current liabilities		
Accounts payable	4	5
Net assets attributable to unitholders	<u>3,632</u>	<u>4,084</u>
Net assets attributable to unitholders per unit	115.06	111.60

Statement of Comprehensive Income

Fund of funds (note 2)	2023	2022
For the periods ended June 30		
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains		
Realized gains (losses) on sale of investments	(5)	9
Unrealized gains (losses)	190	(508)
	<u>185</u>	<u>(499)</u>
Expenses		
Management fees (note 9)	57	58
Increase (decrease) in net assets attributable to unitholders	<u>128</u>	<u>(557)</u>
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	3.75	(16.07)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2023	2022
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	4,084	4,058
Increase (decrease) in net assets attributable to unitholders	128	(557)
Transactions with unitholders		
Unitholders' contributions	113	517
Unitholders' withdrawals	(664)	(188)
Transfers (to) from other funds	(29)	145
Net increase (decrease) from unitholders' transactions	(580)	474
Net increase (decrease) in net assets attributable to unitholders	<u>(452)</u>	<u>(83)</u>
Net assets attributable to unitholders at end of period	<u>3,632</u>	<u>3,975</u>

Statement of Cash Flows

Fund of funds (note 2)	2023	2022
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	128	(557)
Adjustments for:		
Realized (gains) losses on sale of investments	5	(9)
Unrealized (gains) losses	(190)	508
Current liabilities	(1)	(5)
Purchases of investments	(71)	(728)
Proceeds from the sale of investments	709	317
Net cash from operating activities	<u>580</u>	<u>(474)</u>
Cash flows from financing activities		
Proceeds from the issuance of units	113	662
Amounts paid on redemption of units	(693)	(188)
Net cash from financing activities	<u>(580)</u>	<u>474</u>
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	<u>-</u>	<u>-</u>

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators NEI Select Income & Growth RS Portfolio

Schedule of Investment Portfolio

As at June 30, 2023

(in thousands of dollars except unit amounts)

Investment	Number of Units	Average Cost	Fair Value
NEI Select Income & Growth RS Portfolio	31,565	3,615,595	3,631,871

Top Holdings of Underlying Fund

As at June 30, 2023

NEI Select Income & Growth RS Portfolio

NEI Canadian Bond Fund, Series I	29.90%	NEI Global Dividend RS Fund, Series I	3.40%
NEI Global Total Return Bond Fund, Series I	17.90%	NEI Canadian Small Cap Equity RS Fund, Series I	3.10%
NEI Global Impact Bond Fund, Series I	9.00%	NEI Global High Yield Bond Fund, Series I	3.00%
NEI U.S. Equity RS Fund, Series I	6.30%	NEI Global Value Fund, Series I	2.80%
NEI Canadian Equity RS Fund, Series I	5.00%	NEI Global Growth Fund, Series I	2.80%
NEI Global Equity RS Fund, Series I	4.30%	NEI Clean Infrastructure Fund, Series I	2.60%
NEI ESG Canadian Enhanced Index Fund, Series I	4.00%	NEI Emerging Markets Fund, Series I	2.30%
NEI International Equity RS Fund, Series I	3.50%	Cash and Cash Equivalents	0.10%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators NEI Select Income & Growth RS Portfolio

Financial Highlights

For the periods ended June 30, 2023 and December 31

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's performance for the past 5 years.

The Fund's Net Asset Value per Unit

	2023	2022	2021	2020	2019
Net Asset Value per Unit (note 8)					
Segment 1 Group Retirement Products	115.80	112.47	135.53	135.77	130.64
Segment 2 Seed Money	-	-	170.65	162.92	151.29
Segment 4 Versatile Asset® Participants	126.56	122.63	138.79	135.66	128.94
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	123.10	119.44	135.59	132.87	126.52
Segment 9 Versatile Portfolios™ Participants (No-Load)	121.90	118.38	134.38	132.01	125.45
Segment 11 Versatile Portfolios™ TFSA	122.01	118.38	134.56	131.94	125.78
Segment 12 Versatile Portfolios™ Education Savings Plan	128.63	124.61	141.03	137.37	130.27
Segment 13 Versatile Portfolios Navigator™ 100/100	111.75	108.44	123.10	120.65	114.91
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	111.19	107.88	122.50	120.06	114.34
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	-	-	-	-	98.00
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	111.20	107.89	122.52	120.04	114.36
Segment 17 Versatile Portfolios Navigator™ 75/100	115.38	111.75	126.43	123.42	117.14
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	114.82	111.21	125.79	122.82	116.52
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	-	-	-	-	117.14
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	114.84	111.18	125.82	122.74	116.70
Segment 21 Versatile Portfolios Navigator™ 75/75	116.47	112.75	127.37	124.29	117.79
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	115.88	112.17	126.76	123.62	117.19
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	115.87	112.15	126.74	123.65	117.19

Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets					
Segment 1 Group Retirement Products	27,212	21,144	29,546	22,402	13,978
Segment 2 Seed Money	-	-	52,903	50,504	46,899
Segment 4 Versatile Asset® Participants	63,151	61,194	74,115	72,442	66,275
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	172,464	174,978	205,959	283,021	314,536
Segment 9 Versatile Portfolios™ Participants (No-Load)	45,348	42,854	47,167	39,868	37,384
Segment 11 Versatile Portfolios™ TFSA	171,544	183,842	201,844	170,601	155,715
Segment 12 Versatile Portfolios™ Education Savings Plan	29,328	67,915	52,886	43,546	82,853
Segment 13 Versatile Portfolios Navigator™ 100/100	629,949	648,029	778,637	875,803	952,712
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	397,394	478,989	377,308	360,054	203,059
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	-	-	-	-	98
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	193,044	197,433	126,200	99,269	75,361
Segment 17 Versatile Portfolios Navigator™ 75/100	120,574	116,780	135,158	132,803	234,981
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	647,907	662,384	677,776	361,459	350,959
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	-	-	-	-	51,309
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	147,910	135,971	123,932	87,639	14,587
Segment 21 Versatile Portfolios Navigator™ 75/75	187,513	211,414	275,372	205,945	211,189
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	652,537	948,762	700,587	490,787	218,566
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	145,996	132,679	198,989	126,745	113,794

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators NEI Select Income & Growth RS Portfolio

Financial Highlights

For the periods ended June 30, 2023 and December 31

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's performance for the past 5 years.

Ratios and Supplemental Data (continued)

	2023	2022	2021	2020	2019
Number of units outstanding (schedule 2)					
Segment 1 Group Retirement Products	235	188	218	165	107
Segment 2 Seed Money	-	-	310	310	310
Segment 4 Versatile Asset® Participants	499	499	534	534	514
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	1,401	1,465	1,519	2,130	2,486
Segment 9 Versatile Portfolios™ Participants (No-Load)	372	362	351	302	298
Segment 11 Versatile Portfolios™ TFSA	1,406	1,553	1,500	1,293	1,238
Segment 12 Versatile Portfolios™ Education Savings Plan	228	545	375	317	636
Segment 13 Versatile Portfolios Navigator™ 100/100	5,637	5,976	6,325	7,259	8,291
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	3,574	4,440	3,080	2,999	1,776
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	-	-	-	-	1
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	1,736	1,830	1,030	827	659
Segment 17 Versatile Portfolios Navigator™ 75/100	1,045	1,045	1,069	1,076	2,006
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	5,643	5,956	5,388	2,943	3,012
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	-	-	-	-	438
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	1,288	1,223	985	714	125
Segment 21 Versatile Portfolios Navigator™ 75/75	1,610	1,875	2,162	1,657	1,793
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	5,631	8,458	5,527	3,970	1,865
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	1,260	1,183	1,570	1,025	971
Management expense ratio (note 9)					
Segment 4 Versatile Asset® Participants	2.93%	2.94%	2.92%	2.92%	2.92%
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	3.20%	3.21%	3.19%	3.19%	3.19%
Segment 9 Versatile Portfolios™ Participants (No-Load)	3.30%	3.30%	3.29%	3.29%	3.29%
Segment 11 Versatile Portfolios™ TFSA	3.30%	3.30%	3.28%	3.28%	3.28%
Segment 12 Versatile Portfolios™ Education Savings Plan	2.78%	2.78%	2.77%	2.77%	2.77%
Segment 13 Versatile Portfolios Navigator™ 100/100	3.22%	3.21%	3.20%	3.20%	3.20%
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	3.22%	3.22%	3.21%	3.20%	3.20%
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	-	-	-	-	3.20%
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	3.22%	3.22%	3.21%	3.20%	3.20%
Segment 17 Versatile Portfolios Navigator™ 75/100	2.83%	2.83%	2.81%	2.81%	2.81%
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2.83%	2.84%	2.82%	2.82%	2.81%
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	-	-	-	-	2.81%
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2.83%	2.84%	2.82%	2.82%	2.81%
Segment 21 Versatile Portfolios Navigator™ 75/75	2.72%	2.72%	2.70%	2.70%	2.70%
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2.72%	2.72%	2.71%	2.71%	2.70%
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2.72%	2.72%	2.71%	2.71%	2.70%
Portfolio turnover rate (note 10)	14.43%	14.43%	17.44%	14.36%	38.66%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators NEI Select Income RS Portfolio

Underlying fund managed by NEI Investments

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2023	Dec 31 2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	2,332	2,415
Liabilities		
Current liabilities		
Accounts payable	3	3
Net assets attributable to unitholders	<u>2,329</u>	<u>2,412</u>
Net assets attributable to unitholders per unit	109.07	106.45

Statement of Comprehensive Income

Fund of funds (note 2)	2023	2022
For the periods ended June 30		
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains		
Realized gains (losses) on sale of investments	(34)	(30)
Unrealized gains (losses)	127	(331)
	<u>93</u>	<u>(361)</u>
Expenses		
Management fees (note 9)	34	48
Increase (decrease) in net assets attributable to unitholders	<u>59</u>	<u>(409)</u>
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	2.67	(12.97)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2023	2022
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	2,412	3,865
Increase (decrease) in net assets attributable to unitholders	59	(409)
Transactions with unitholders		
Unitholders' contributions	130	274
Unitholders' withdrawals	(204)	(264)
Transfers (to) from other funds	(68)	(200)
Net increase (decrease) from unitholders' transactions	(142)	(190)
Net increase (decrease) in net assets attributable to unitholders	<u>(83)</u>	<u>(599)</u>
Net assets attributable to unitholders at end of period	<u>2,329</u>	<u>3,266</u>

Statement of Cash Flows

Fund of funds (note 2)	2023	2022
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	59	(409)
Adjustments for:		
Realized (gains) losses on sale of investments	34	30
Unrealized (gains) losses	(127)	331
Current liabilities	-	(5)
Purchases of investments	(99)	(242)
Proceeds from the sale of investments	275	485
Net cash from operating activities	<u>142</u>	<u>190</u>
Cash flows from financing activities		
Proceeds from the issuance of units	130	274
Amounts paid on redemption of units	(272)	(464)
Net cash from financing activities	<u>(142)</u>	<u>(190)</u>
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	<u>-</u>	<u>-</u>

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators NEI Select Income RS Portfolio

Schedule of Investment Portfolio

As at June 30, 2023

(in thousands of dollars except unit amounts)

Investment	Number of Units	Average Cost	Fair Value
NEI Select Income RS Portfolio	21,355	2,594,925	2,329,228

Top Holdings of Underlying Fund

As at June 30, 2023

NEI Select Income RS Portfolio

NEI Canadian Bond Fund, Series I	37.40%	NEI International Equity RS Fund, Series I	2.00%
NEI Global Total Return Bond Fund, Series I	22.50%	NEI Global Equity RS Fund, Series I	1.80%
NEI Global Impact Bond Fund, Series I	12.70%	NEI Clean Infrastructure Fund, Series I	1.60%
NEI U.S. Equity RS Fund, Series I	4.30%	NEI Global Value Fund, Series I	1.50%
NEI Global Dividend RS Fund, Series I	3.60%	NEI Global Growth Fund, Series I	1.50%
NEI Canadian Equity RS Fund, Series I	3.60%	NEI Emerging Markets Fund, Series I	1.50%
NEI ESG Canadian Enhanced Index Fund, Series I	3.50%	Cash and Cash Equivalents	0.20%
NEI Global High Yield Bond Fund, Series I	2.30%		

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators NEI Select Income RS Portfolio

Financial Highlights

For the periods ended June 30, 2023 and December 31

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's performance for the past 5 years.

The Fund's Net Asset Value per Unit

	2023	2022	2021	2020	2019
Net Asset Value per Unit (note 8)					
Segment 1 Group Retirement Products	116.74	114.13	130.18	130.45	126.07
Segment 2 Seed Money	-	-	152.92	149.47	141.51
Segment 4 Versatile Asset® Participants	-	-	-	124.44	120.49
Segment 5 Versatile Asset® II Participants	-	3.00	3.00	117.57	114.00
Segment 6 Versatile Asset® III Participants	109.80	107.30	120.20	120.60	117.10
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	110.86	108.62	121.66	122.08	118.28
Segment 9 Versatile Portfolios™ Participants (No-Load)	109.83	107.38	120.38	120.89	117.46
Segment 11 Versatile Portfolios™ TFSA	109.95	107.57	120.43	120.92	117.44
Segment 12 Versatile Portfolios™ Education Savings Plan	116.63	112.86	123.79	126.07	122.00
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	105.73	103.36	115.80	116.22	112.80
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	106.51	104.13	116.63	117.04	113.63
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	105.85	103.37	115.63	116.25	112.74
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	109.21	106.56	118.92	118.90	115.03
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	109.17	106.53	118.87	118.85	114.95
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	109.13	106.59	118.84	118.95	114.90
Segment 21 Versatile Portfolios Navigator™ 75/75	112.32	102.00	145.00	144.50	119.50
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	110.21	107.48	119.82	119.73	115.62
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	110.66	107.92	120.49	120.32	116.82
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	110.22	107.50	119.81	119.65	114.90

Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets					
Segment 1 Group Retirement Products	62,807	53,186	61,968	52,310	34,542
Segment 2 Seed Money	-	-	45,724	44,693	42,312
Segment 4 Versatile Asset® Participants	-	-	-	13,937	13,495
Segment 5 Versatile Asset® II Participants	3	3	3	823	798
Segment 6 Versatile Asset® III Participants	1,098	1,073	1,202	1,206	1,171
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	23,614	24,874	27,859	33,328	208,292
Segment 9 Versatile Portfolios™ Participants (No-Load)	218,891	245,589	291,205	308,998	182,177
Segment 11 Versatile Portfolios™ TFSA	64,651	58,628	56,845	51,514	35,583
Segment 12 Versatile Portfolios™ Education Savings Plan	5,015	4,853	2,971	10,464	30,501
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	438,869	447,766	662,464	494,621	187,358
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	10,758	10,517	11,780	11,821	11,477
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	37,682	36,698	33,994	86,953	59,864
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	659,979	726,647	909,291	527,062	53,949
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	9,389	9,162	10,223	10,221	9,886
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	69,622	94,974	44,920	49,842	45,502
Segment 21 Versatile Portfolios Navigator™ 75/75	3,482	408	290	289	956
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	585,753	504,388	1,396,397	86,204	525,609
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	15,935	15,541	61,569	55,469	8,995
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	121,680	178,023	245,968	66,165	7,813

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators NEI Select Income RS Portfolio

Financial Highlights

For the periods ended June 30, 2023 and December 31

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's performance for the past 5 years.

Ratios and Supplemental Data (continued)

	2023	2022	2021	2020	2019
Number of units outstanding (schedule 2)					
Segment 1 Group Retirement Products	538	466	476	401	274
Segment 2 Seed Money	-	-	299	299	299
Segment 4 Versatile Asset® Participants	-	-	-	112	112
Segment 5 Versatile Asset® II Participants	1	1	1	7	7
Segment 6 Versatile Asset® III Participants	10	10	10	10	10
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	213	229	229	273	1,761
Segment 9 Versatile Portfolios™ Participants (No-Load)	1,993	2,287	2,419	2,556	1,551
Segment 11 Versatile Portfolios™ TFSA	588	545	472	426	303
Segment 12 Versatile Portfolios™ Education Savings Plan	43	43	24	83	250
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	4,151	4,332	5,721	4,256	1,661
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	101	101	101	101	101
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	356	355	294	748	531
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	6,043	6,819	7,646	4,433	469
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	86	86	86	86	86
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	638	891	378	419	396
Segment 21 Versatile Portfolios Navigator™ 75/75	31	4	2	2	8
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	5,315	4,693	11,654	720	4,546
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	144	144	511	461	77
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	1,104	1,656	2,053	553	68
Management expense ratio (note 9)					
Segment 4 Versatile Asset® Participants	-	-	-	2.86%	2.87%
Segment 5 Versatile Asset® II Participants	2.96%	2.96%	2.95%	2.95%	2.94%
Segment 6 Versatile Asset® III Participants	3.15%	3.15%	3.14%	3.15%	3.14%
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	3.15%	3.15%	3.14%	3.14%	3.14%
Segment 9 Versatile Portfolios™ Participants (No-Load)	3.24%	3.24%	3.24%	3.24%	3.24%
Segment 11 Versatile Portfolios™ TFSA	3.24%	3.24%	3.23%	3.22%	3.23%
Segment 12 Versatile Portfolios™ Education Savings Plan	2.73%	2.73%	2.71%	2.71%	2.71%
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	3.17%	3.17%	3.15%	3.14%	3.15%
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	3.17%	3.16%	3.15%	3.15%	3.15%
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	3.17%	3.17%	3.15%	3.14%	3.15%
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2.78%	2.78%	2.76%	2.76%	2.76%
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2.78%	2.77%	2.76%	2.76%	2.76%
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2.78%	2.78%	2.76%	2.76%	2.76%
Segment 21 Versatile Portfolios Navigator™ 75/75	2.67%	2.66%	2.65%	2.65%	2.65%
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2.67%	2.67%	2.65%	2.65%	2.65%
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2.67%	2.66%	2.65%	2.65%	2.65%
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2.67%	2.67%	2.65%	2.65%	2.65%
Portfolio turnover rate (note 10)	19.33%	19.33%	19.34%	19.67%	20.40%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators PH&N Dividend Fund

Underlying fund managed by RBC Global Asset Management Inc.

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2023	Dec 31 2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	26,163	24,995
Liabilities		
Current liabilities		
Accounts payable	24	24
Net assets attributable to unitholders	26,139	24,971
Net assets attributable to unitholders per unit	28.32	27.74

Statement of Comprehensive Income

Fund of funds (note 2)	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains		
Distribution from underlying fund	460	388
Realized gains (losses) on sale of investments	(42)	118
Unrealized gains (losses)	657	(1,830)
	1,075	(1,324)
Expenses		
Management fees (note 9)	299	256
Audit, legal and other fees (note 9)	1	2
	300	258
Increase (decrease) in net assets attributable to unitholders	775	(1,582)
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	0.85	(1.76)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2023	2022
(in thousands of dollars)	\$	\$
For the periods ended June 30		
Net assets attributable to unitholders at beginning of year	24,971	10,203
Increase (decrease) in net assets attributable to unitholders	775	(1,582)
Fund of funds rebalancing (note 2)	220	(999)
Transactions with unitholders		
Unitholders' contributions	1,742	4,887
Unitholders' withdrawals	(2,049)	(2,401)
Transfers (to) from other funds	480	14,547
Net increase (decrease) from unitholders' transactions	173	17,033
Net increase (decrease) in net assets attributable to unitholders	1,168	14,452
Net assets attributable to unitholders at end of period	26,139	24,655

Statement of Cash Flows

Fund of funds (note 2)	2023	2022
(in thousands of dollars)	\$	\$
For the periods ended June 30		
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	775	(1,582)
Adjustments for:		
Distribution from underlying fund	(460)	(388)
Realized (gains) losses on sale of investments	42	(118)
Unrealized (gains) losses	(657)	1,830
Current liabilities	-	12
Purchases of investments	(1,807)	(18,197)
Proceeds from the sale of investments	1,714	2,409
Net cash from operating activities	(393)	(16,034)
Cash flows from financing activities		
Proceeds from the issuance of units	2,442	19,434
Amounts paid on redemption of units	(2,049)	(3,400)
Net cash from financing activities	393	16,034
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators PH&N Dividend Fund

Schedule of Investment Portfolio

As at June 30, 2023

(in thousands of dollars except unit amounts)

Investment	Number of Units	Average Cost	Fair Value
PH&N Dividend Fund	922,965	26,983,053	26,138,904

Top Holdings of Underlying Fund

As at June 30, 2023

PH&N Dividend Fund

Royal Bank of Canada	7.12%	Agnico Eagle Mines Ltd	2.45%
Toronto-Dominion Bank	6.86%	Constellation Software Inc	2.21%
Enbridge Inc	4.84%	Canadian Imperial Bank of Commerce	2.16%
Bank of Montreal	4.02%	TELUS Corp	2.03%
Canadian Pacific Railway Ltd	4.01%	Keyera Corp	1.90%
Canadian National Railway Co	3.91%	Canadian Natural Resources Ltd	1.84%
Brookfield Asset Management Inc	3.69%	TC Energy Corp	1.80%
Bank of Nova Scotia	2.95%	Franco-Nevada Corp	1.49%
Rogers Communications Inc	2.91%	Intact Financial Corp	1.43%
Manulife Financial Corp	2.89%	Quebecor Inc	1.42%
Brookfield Infrastructure Partners LP	2.68%	Waste Connections Inc	1.39%
Alimentation Couche-Tard Inc	2.66%	Canadian Apartment Properties REIT	1.37%
Sun Life Financial Inc	2.51%		

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators PH&N Dividend Fund

Financial Highlights

For the periods ended June 30, 2023 and December 31

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's performance for the past 5 years.

The Fund's Net Asset Value per Unit

	2023	2022	2021	2020	2019
Net Asset Value per Unit (note 8)					
Segment 1 Group Retirement Products	124.26	120.31	121.59	-	-
Segment 2 Seed Money	-	-	122.42	-	-
Segment 4 Versatile Asset® Participants	103.97	100.78	-	-	-
Segment 5 Versatile Asset® II Participants	103.50	100.50	-	-	-
Segment 6 Versatile Asset® III Participants	103.13	100.26	-	-	-
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	103.19	100.29	-	-	-
Segment 9 Versatile Portfolios™ Participants (No-Load)	102.96	100.14	-	-	-
Segment 10 Group Retirement Income Product	12.23	11.76	11.85	-	-
Segment 11 Versatile Portfolios™ TFSA	102.96	100.13	-	-	-
Segment 12 Versatile Portfolios™ Education Savings Plan	103.75	100.68	-	-	-
Segment 13 Versatile Portfolios Navigator™ 100/100	101.61	99.26	-	-	-
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	101.59	99.24	-	-	-
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	101.73	99.38	-	-	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	101.61	99.26	-	-	-
Segment 17 Versatile Portfolios Navigator™ 75/100	102.78	100.02	-	-	-
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	102.77	100.01	102.83	-	-
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	102.73	100.06	-	-	-
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	102.78	100.01	-	-	-
Segment 21 Versatile Portfolios Navigator™ 75/75	103.12	100.25	102.69	-	-
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	103.11	100.24	-	-	-
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	103.15	100.24	-	-	-
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	103.12	100.24	-	-	-

Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets					
Segment 1 Group Retirement Products	1,271,168	1,006,174	703,135	-	-
Segment 2 Seed Money	-	-	30,605	-	-
Segment 4 Versatile Asset® Participants	296,301	295,795	-	-	-
Segment 5 Versatile Asset® II Participants	475,275	483,787	-	-	-
Segment 6 Versatile Asset® III Participants	197,799	192,293	-	-	-
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	4,217,415	4,265,449	-	-	-
Segment 9 Versatile Portfolios™ Participants (No-Load)	680,459	698,897	-	-	-
Segment 10 Group Retirement Income Product	9,311,003	8,693,907	9,443,777	-	-
Segment 11 Versatile Portfolios™ TFSA	803,266	757,296	-	-	-
Segment 12 Versatile Portfolios™ Education Savings Plan	145,980	193,299	-	-	-
Segment 13 Versatile Portfolios Navigator™ 100/100	490,058	541,944	-	-	-
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	732,839	710,625	-	-	-
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	36,317	35,477	-	-	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	147,331	147,196	-	-	-
Segment 17 Versatile Portfolios Navigator™ 75/100	829,242	858,868	-	-	-
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	1,836,182	1,745,859	9,872	-	-
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	65,337	67,041	-	-	-
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	244,620	235,727	-	-	-
Segment 21 Versatile Portfolios Navigator™ 75/75	749,509	587,691	15,198	-	-
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2,891,064	2,724,774	-	-	-
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	106,962	145,052	-	-	-
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	610,777	583,606	-	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators PH&N Dividend Fund

Financial Highlights

For the periods ended June 30, 2023 and December 31

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's performance for the past 5 years.

Ratios and Supplemental Data (continued)

	2023	2022	2021	2020	2019
Number of units outstanding (schedule 2)					
Segment 1 Group Retirement Products	10,230	8,363	5,783	-	-
Segment 2 Seed Money	-	-	250	-	-
Segment 4 Versatile Asset® Participants	2,850	2,935	-	-	-
Segment 5 Versatile Asset® II Participants	4,592	4,814	-	-	-
Segment 6 Versatile Asset® III Participants	1,918	1,918	-	-	-
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	40,871	42,532	-	-	-
Segment 9 Versatile Portfolios™ Participants (No-Load)	6,609	6,979	-	-	-
Segment 10 Group Retirement Income Product	761,625	739,226	796,739	-	-
Segment 11 Versatile Portfolios™ TFSA	7,802	7,563	-	-	-
Segment 12 Versatile Portfolios™ Education Savings Plan	1,407	1,920	-	-	-
Segment 13 Versatile Portfolios Navigator™ 100/100	4,823	5,460	-	-	-
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	7,214	7,161	-	-	-
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	357	357	-	-	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	1,450	1,483	-	-	-
Segment 17 Versatile Portfolios Navigator™ 75/100	8,068	8,587	-	-	-
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	17,867	17,456	96	-	-
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	636	670	-	-	-
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2,380	2,357	-	-	-
Segment 21 Versatile Portfolios Navigator™ 75/75	7,268	5,862	148	-	-
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	28,038	27,182	-	-	-
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	1,037	1,447	-	-	-
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	5,923	5,822	-	-	-
Management expense ratio (note 9)					
Segment 4 Versatile Asset® Participants	2.27%	2.27%	-	-	-
Segment 5 Versatile Asset® II Participants	2.57%	2.57%	-	-	-
Segment 6 Versatile Asset® III Participants	2.81%	2.81%	-	-	-
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2.76%	2.77%	-	-	-
Segment 9 Versatile Portfolios™ Participants (No-Load)	2.91%	2.92%	-	-	-
Segment 11 Versatile Portfolios™ TFSA	2.91%	2.92%	-	-	-
Segment 12 Versatile Portfolios™ Education Savings Plan	2.40%	2.40%	-	-	-
Segment 13 Versatile Portfolios Navigator™ 100/100	3.81%	3.80%	-	-	-
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	3.81%	3.81%	-	-	-
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	3.81%	3.80%	-	-	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	3.81%	3.81%	-	-	-
Segment 17 Versatile Portfolios Navigator™ 75/100	3.03%	3.03%	-	-	-
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	3.03%	3.04%	3.02%	-	-
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	3.03%	3.03%	-	-	-
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	3.03%	3.04%	-	-	-
Segment 21 Versatile Portfolios Navigator™ 75/75	2.81%	2.81%	2.79%	-	-
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2.81%	2.81%	-	-	-
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2.81%	2.81%	-	-	-
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2.81%	2.81%	-	-	-
Portfolio turnover rate (note 10)	19.75%	19.75%	33.20%	-	-

The Co-operators PH&N Dividend Fund came into existence in 2021 and therefore comparative information for prior years is not applicable.

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Balanced Growth Portfolio

Underlying funds managed by Addenda Capital Inc., BlackRock Asset Management Canada Limited, Fidelity Investments Canada ULC, and Mawer Investment Management Ltd.

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2023	Dec 31 2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	314,983	315,972
Liabilities		
Current liabilities		
Accounts payable	373	374
Net assets attributable to unitholders	314,610	315,598
Net assets attributable to unitholders per unit	154.05	148.37

Statement of Comprehensive Income

Fund of Funds (note 2)	2023	2022
For the periods ended June 30		
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains		
Distribution from underlying fund	7,716	2,990
Realized gains (losses) on sale of investments	783	2,434
Unrealized gains (losses)	9,145	(54,252)
	17,644	(48,828)
Expenses		
Management fees (note 9)	4,580	4,780
Audit, legal and other fees (note 9)	20	36
	4,600	4,816
Increase (decrease) in net assets attributable to unitholders	13,044	(53,644)
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	6.27	(25.12)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2023	2022
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	315,598	356,217
Increase (decrease) in net assets attributable to unitholders	13,044	(53,644)
Transactions with unitholders		
Unitholders' contributions	17,619	30,354
Unitholders' withdrawals	(32,002)	(25,744)
Transfers (to) from other funds	351	1,145
Net increase (decrease) from unitholders' transactions	(14,032)	5,755
Net increase (decrease) in net assets attributable to unitholders	(988)	(47,889)
Net assets attributable to unitholders at end of period	314,610	308,328

Statement of Cash Flows

Fund of funds (note 2)	2023	2022
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	13,044	(53,644)
Adjustments for:		
Distributions from underlying fund	(7,716)	(2,990)
Realized (gains) losses on sale of investments	(783)	(2,434)
Unrealized (gains) losses	(9,145)	54,252
Current liabilities	(1)	(500)
Purchases of investments	(13,828)	(29,664)
Proceeds from the sale of investments	32,461	29,225
Net cash from operating activities	14,032	(5,755)
Cash flows from financing activities		
Proceeds from the issuance of units	17,970	31,499
Amounts paid on redemption of units	(32,002)	(25,744)
Net cash from financing activities	(14,032)	5,755
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company Pooled Investment Funds

Co-operators Balanced Growth Portfolio

Underlying funds managed by Addenda Capital Inc., BlackRock Asset Management Canada Limited, Fidelity Investments Canada ULC, and Mawer Investment Management Ltd.

Schedule of Investment Portfolio

As at June 30, 2023

(in thousands of dollars except unit amounts)

Investment	Number of Units	Average Cost	Fair Value	% of Net Assets
Co-operators BlackRock Canada Universe Bond Index Fund	2,216,571	69,725,052	62,830,941	19.97%
Co-operators BlackRock U.S. Equity Index Fund	372,230	16,846,388	15,754,504	5.01%
Co-operators Canadian Equity Fund	221,903	33,563,073	47,355,486	15.05%
Co-operators Canadian Fixed Income Fund	603,436	65,924,861	62,833,193	19.97%
Co-operators Fidelity True North® Fund	157,876	1,948,144	31,461,362	10.00%
Co-operators Mawer Canadian Equity Fund	183,265	26,984,934	31,546,200	10.03%
Co-operators Mawer International Equity Fund	356,367	44,497,439	47,104,069	14.97%
Co-operators U.S. Equity Fund	83,380	13,122,745	15,724,673	5.00%
	4,195,028	272,612,636	314,610,428	100.00%

Top Holdings of Underlying Funds

As at June 30, 2023

Co-operators BlackRock Canada Universe Bond Index Fund		Co-operators BlackRock U.S. Equity Index Fund	
Government of Canada 1.50% 2031-06-01	1.40%	Apple Inc	7.67%
Government of Canada 2.00% 2051-12-01	1.37%	Microsoft Corp	6.77%
Government of Canada 1.50% 2031-12-01	1.24%	Amazon.com Inc	3.11%
Government of Canada 1.25% 2030-06-01	1.20%	Nvidia Corp	2.80%
Government of Canada 1.75% 2053-12-01	1.07%	Alphabet Inc CL A	1.90%
Co-operators Canadian Equity Fund		Co-operators Canadian Fixed Income Fund	
Toronto-Dominion Bank	6.32%	Government of Canada 3.50% 2028-03-01	5.06%
Royal Bank of Canada	4.45%	Province of Ontario 1.35% 2030-12-02	3.95%
Canadian Natural Resources Ltd	4.41%	Government of Canada 2.25% 2029-12-01	3.88%
Bank of Montreal	4.04%	Province of Ontario 3.65% 2033-06-02	3.84%
Canadian Pacific Kansas City Ltd	4.02%	Government of Canada 2.75% 2027-09-01	3.75%
Co-operators Fidelity True North® Fund		Co-operators Mawer Canadian Equity Fund	
Royal Bank of Canada	5.25%	Royal Bank of Canada	5.28%
Toronto-Dominion Bank	4.68%	Toronto-Dominion Bank	5.00%
Canadian Pacific Kansas City Ltd	4.17%	Canadian Natural Resources Ltd	4.76%
Rogers Communications Inc CL B Non Vtg	3.94%	CGI Inc	4.05%
Canadian National Railway Co	3.70%	Canadian Pacific Kansas City Ltd	3.96%
Co-operators Mawer International Equity Fund		Co-operators U.S. Equity Fund	
Aon PLC	5.08%	Addenda Pooled Fund - US Equity	99.83%
Wolters Kluwer NV	4.02%	CAD	0.17%
RELX PLC	3.77%		
Bunzl PLC	3.53%		
Taiwan Semiconductor Manufacturing Co Ltd	3.41%		

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Balanced Growth Portfolio

Financial Highlights

For the periods ended June 30, 2023 and December 31

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's performance for the past 5 years.

The Fund's Net Asset Value per Unit

	2023	2022	2021	2020	2019
Net Asset Value per Unit (note 8)					
Segment 4 Versatile Asset® Participants	231.09	221.67	251.53	231.73	215.87
Segment 5 Versatile Asset® II Participants	221.27	212.45	241.50	222.91	208.03
Segment 6 Versatile Asset® III Participants	208.05	199.98	227.88	210.82	197.27
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	212.97	204.67	233.09	215.54	201.53
Segment 9 Versatile Portfolios™ Participants (No-Load)	207.09	199.16	227.15	210.36	196.99
Segment 11 Versatile Portfolios™ TFSA	191.69	184.35	210.26	194.70	182.29
Segment 12 Versatile Portfolios™ Education Savings Plan	190.38	182.64	207.27	190.97	177.92
Segment 13 Versatile Portfolios Navigator™ 100/100	128.69	123.77	141.15	130.70	122.38
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	128.02	123.12	140.42	130.04	121.76
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	128.67	123.75	141.12	130.69	122.36
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	128.01	123.11	140.42	130.03	121.75
Segment 17 Versatile Portfolios Navigator™ 75/100	135.36	129.80	147.15	135.46	126.08
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	134.67	129.13	146.41	134.78	125.45
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	135.36	129.79	147.16	135.45	126.08
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	134.69	129.15	146.43	134.80	125.47
Segment 21 Versatile Portfolios Navigator™ 75/75	137.27	131.52	148.87	136.81	127.13
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	136.55	130.83	148.10	136.11	126.48
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	137.25	131.50	148.82	136.79	127.11
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	136.55	130.83	148.09	136.11	126.48

Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets					
Segment 4 Versatile Asset® Participants	8,300,540	8,312,256	9,452,464	8,452,841	8,356,265
Segment 5 Versatile Asset® II Participants	6,120,560	6,156,583	6,811,543	6,402,746	6,260,379
Segment 6 Versatile Asset® III Participants	608,762	603,335	831,322	700,991	594,767
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	68,308,827	67,854,627	81,244,965	77,949,458	77,800,055
Segment 9 Versatile Portfolios™ Participants (No-Load)	15,634,437	16,184,804	19,849,523	18,593,563	18,829,412
Segment 11 Versatile Portfolios™ TFSA	9,560,354	9,768,630	11,121,741	9,193,279	8,506,112
Segment 12 Versatile Portfolios™ Education Savings Plan	6,174,065	9,408,192	16,000,897	13,284,523	11,304,580
Segment 13 Versatile Portfolios Navigator™ 100/100	14,171,585	14,122,233	17,553,876	17,628,244	20,868,476
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	30,649,149	30,424,975	33,227,309	23,391,761	19,429,137
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	1,031,789	1,042,307	1,159,723	987,744	850,148
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	9,874,368	9,548,055	9,595,647	6,471,635	4,973,029
Segment 17 Versatile Portfolios Navigator™ 75/100	14,169,223	14,613,951	18,814,790	17,557,741	17,129,322
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	46,549,255	45,956,636	45,715,957	34,607,442	27,468,932
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	691,411	645,451	824,512	949,665	860,340
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	14,077,536	13,689,325	12,965,789	8,749,289	6,669,650
Segment 21 Versatile Portfolios Navigator™ 75/75	10,513,281	10,446,966	13,042,997	13,079,351	12,539,665
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	42,473,432	41,151,807	42,285,293	32,911,159	23,174,057
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	577,268	544,784	656,734	664,245	598,321
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	15,124,588	15,123,571	15,061,950	9,886,910	6,891,265

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Balanced Growth Portfolio

Financial Highlights

For the periods ended June 30, 2023 and December 31

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's performance for the past 5 years.

Ratios and Supplemental Data (continued)

	2023	2022	2021	2020	2019
Number of units outstanding (schedule 2)					
Segment 4 Versatile Asset® Participants	35,919	37,498	37,580	36,477	38,710
Segment 5 Versatile Asset® II Participants	27,661	28,979	28,205	28,724	30,093
Segment 6 Versatile Asset® III Participants	2,926	3,017	3,648	3,325	3,015
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	320,747	331,537	348,554	361,646	386,042
Segment 9 Versatile Portfolios™ Participants (No-Load)	75,496	81,264	87,384	88,390	95,588
Segment 11 Versatile Portfolios™ TFSA	49,875	52,990	52,896	47,218	46,662
Segment 12 Versatile Portfolios™ Education Savings Plan	32,430	51,512	77,200	69,563	63,538
Segment 13 Versatile Portfolios Navigator™ 100/100	110,120	114,103	124,362	134,872	170,528
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	239,411	247,116	236,620	179,882	159,574
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	8,019	8,423	8,218	7,558	6,948
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	77,136	77,554	68,336	49,769	40,846
Segment 17 Versatile Portfolios Navigator™ 75/100	104,677	112,591	127,858	129,620	135,863
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	345,654	355,885	312,240	256,769	218,959
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	5,108	4,973	5,603	7,011	6,824
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	104,521	105,997	88,546	64,908	53,159
Segment 21 Versatile Portfolios Navigator™ 75/75	76,589	79,433	87,616	95,604	98,638
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	311,041	314,540	285,523	241,799	183,217
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	4,206	4,143	4,413	4,856	4,707
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	110,762	115,597	101,705	72,641	54,484
Management expense ratio (note 9)					
Segment 4 Versatile Asset® Participants	2.77%	2.77%	2.76%	2.75%	2.76%
Segment 5 Versatile Asset® II Participants	2.96%	2.96%	2.95%	2.95%	2.94%
Segment 6 Versatile Asset® III Participants	3.21%	3.21%	3.19%	3.20%	3.20%
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	3.15%	3.15%	3.14%	3.14%	3.14%
Segment 9 Versatile Portfolios™ Participants (No-Load)	3.30%	3.30%	3.29%	3.29%	3.29%
Segment 11 Versatile Portfolios™ TFSA	3.30%	3.30%	3.28%	3.28%	3.28%
Segment 12 Versatile Portfolios™ Education Savings Plan	2.78%	2.78%	2.77%	2.77%	2.77%
Segment 13 Versatile Portfolios Navigator™ 100/100	3.30%	3.29%	3.28%	3.28%	3.28%
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	3.30%	3.30%	3.29%	3.28%	3.28%
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	3.30%	3.29%	3.28%	3.28%	3.28%
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	3.30%	3.30%	3.29%	3.28%	3.28%
Segment 17 Versatile Portfolios Navigator™ 75/100	2.69%	2.68%	2.67%	2.67%	2.67%
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2.69%	2.69%	2.68%	2.67%	2.67%
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2.69%	2.68%	2.67%	2.67%	2.67%
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2.69%	2.69%	2.68%	2.67%	2.67%
Segment 21 Versatile Portfolios Navigator™ 75/75	2.52%	2.52%	2.50%	2.50%	2.50%
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2.52%	2.52%	2.51%	2.51%	2.50%
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2.52%	2.52%	2.50%	2.50%	2.50%
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2.52%	2.52%	2.51%	2.51%	2.50%
Portfolio turnover rate (note 10)	48.60%	48.60%	45.60%	63.20%	61.20%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Balanced Income Portfolio

Underlying funds managed by Addenda Capital Inc., BlackRock Asset Management Canada Limited, Fidelity Investments Canada ULC, and Mawer Investment Management Ltd.

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2023	Dec 31 2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	184,359	188,659
Liabilities		
Current liabilities		
Accounts payable	211	215
Net assets attributable to unitholders	184,148	188,444
Net assets attributable to unitholders per unit	136.33	132.11

Statement of Comprehensive Income

Fund of Funds (note 2)	2023	2022
For the periods ended June 30		
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains		
Distribution from underlying fund	5,077	2,334
Realized gains (losses) on sale of investments	(585)	(392)
Unrealized gains (losses)	4,617	(32,278)
	9,109	(30,336)
Expenses		
Management fees (note 9)	2,614	2,860
Audit, legal and other fees (note 9)	12	22
	2,626	2,882
Increase (decrease) in net assets attributable to unitholders	6,483	(33,218)
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	4.67	(22.32)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2023	2022
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	188,444	222,344
Increase (decrease) in net assets attributable to unitholders	6,483	(33,218)
Transactions with unitholders		
Unitholders' contributions	8,336	16,716
Unitholders' withdrawals	(18,266)	(15,633)
Transfers (to) from other funds	(849)	4,193
Net increase (decrease) from unitholders' transactions	(10,779)	5,276
Net increase (decrease) in net assets attributable to unitholders	(4,296)	(27,942)
Net assets attributable to unitholders at end of period	184,148	194,402

Statement of Cash Flows

Fund of funds (note 2)	2023	2022
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	6,483	(33,218)
Adjustments for:		
Distributions from underlying fund	(5,077)	(2,334)
Realized (gains) losses on sale of investments	585	392
Unrealized (gains) losses	(4,617)	32,278
Current liabilities	(4)	(303)
Purchases of investments	(6,940)	(23,098)
Proceeds from the sale of investments	20,349	21,007
Net cash from operating activities	10,779	(5,276)
Cash flows from financing activities		
Proceeds from the issuance of units	8,336	20,909
Amounts paid on redemption of units	(19,115)	(15,633)
Net cash from financing activities	(10,779)	5,276
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company Pooled Investment Funds

Co-operators Balanced Income Portfolio

Underlying funds managed by Addenda Capital Inc., BlackRock Asset Management Canada Limited, Fidelity Investments Canada ULC, and Mawer Investment Management Ltd.

Schedule of Investment Portfolio

As at June 30, 2023

(in thousands of dollars except unit amounts)

Investment	Number of Units	Average Cost	Fair Value	% of Net Assets
Co-operators BlackRock Canada Universe Bond Index Fund	1,622,440	52,361,723	45,989,708	24.97%
Co-operators BlackRock U.S. Equity Index Fund	217,966	10,124,912	9,225,328	5.01%
Co-operators Canadian Equity Fund	86,626	13,445,061	18,486,560	10.04%
Co-operators Canadian Fixed Income Fund	441,691	49,507,781	45,991,357	24.98%
Co-operators Fidelity Canadian Bond Fund	180,169	20,188,451	18,386,453	9.98%
Co-operators Mawer Canadian Equity Fund	107,314	16,214,473	18,472,434	10.03%
Co-operators Mawer International Equity Fund	139,118	17,827,665	18,388,413	9.99%
Co-operators U.S. Equity Fund	48,825	7,886,330	9,207,860	5.00%
	2,844,149	187,556,396	184,148,113	100.00%

Top Holdings of Underlying Funds

As at June 30, 2023

Co-operators BlackRock Canada Universe Bond Index Fund		Co-operators BlackRock U.S. Equity Index Fund	
Government of Canada 1.50% 2031-06-01	1.40%	Apple Inc	7.67%
Government of Canada 2.00% 2051-12-01	1.37%	Microsoft Corp	6.77%
Government of Canada 1.50% 2031-12-01	1.24%	Amazon.com Inc	3.11%
Government of Canada 1.25% 2030-06-01	1.20%	Nvidia Corp	2.80%
Government of Canada 1.75% 2053-12-01	1.07%	Alphabet Inc CL A	1.90%
Co-operators Canadian Equity Fund		Co-operators Canadian Fixed Income Fund	
Toronto-Dominion Bank	6.32%	Government of Canada 3.50% 2028-03-01	5.06%
Royal Bank of Canada	4.45%	Province of Ontario 1.35% 2030-12-02	3.95%
Canadian Natural Resources Ltd	4.41%	Government of Canada 2.25% 2029-12-01	3.88%
Bank of Montreal	4.04%	Province of Ontario 3.65% 2033-06-02	3.84%
Canadian Pacific Kansas City Ltd	4.02%	Government of Canada 2.75% 2027-09-01	3.75%
Co-operators Fidelity Canadian Bond Fund		Co-operators Mawer Canadian Equity Fund	
Canada Housing Trust 3.65% 2033-06-15	1.90%	Royal Bank of Canada	5.28%
Government of Canada 2.75% 2033-06-01	1.87%	Toronto-Dominion Bank	5.00%
Government of Canada 1.5% 2031-12-01	1.70%	Canadian Natural Resources Ltd	4.76%
Government of Canada 1.75% 2053-12-01	1.60%	CGI Inc	4.05%
Canada Housing Trust 3.55% 2032-09 144A	1.34%	Canadian Pacific Kansas City Ltd	3.96%
Co-operators Mawer International Equity Fund		Co-operators U.S. Equity Fund	
Aon PLC	5.08%	Addenda Pooled Fund - US Equity	99.83%
Wolters Kluwer NV	4.02%	CAD	0.17%
RELX PLC	3.77%		
Bunzl PLC	3.53%		
Taiwan Semiconductor Manufacturing Co Ltd	3.41%		

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Balanced Income Portfolio

Financial Highlights

For the periods ended June 30, 2023 and December 31

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's performance for the past 5 years.

The Fund's Net Asset Value per Unit

	2023	2022	2021	2020	2019
Net Asset Value per Unit (note 8)					
Segment 4 Versatile Asset® Participants	196.34	189.72	217.76	209.47	195.56
Segment 5 Versatile Asset® II Participants	189.25	182.99	210.29	202.56	189.35
Segment 6 Versatile Asset® III Participants	181.14	175.28	202.00	195.02	182.72
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	182.60	176.72	203.47	196.35	183.89
Segment 9 Versatile Portfolios™ Participants (No-Load)	177.54	171.95	198.27	191.62	179.73
Segment 11 Versatile Portfolios™ TFSA	161.87	156.77	180.76	174.69	163.83
Segment 12 Versatile Portfolios™ Education Savings Plan	162.23	156.74	179.82	172.90	161.35
Segment 13 Versatile Portfolios Navigator™ 100/100	115.49	111.85	128.95	124.59	116.83
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	114.91	111.29	128.31	123.99	116.27
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	115.48	111.85	128.94	124.58	116.84
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	114.91	111.29	128.30	123.98	116.26
Segment 17 Versatile Portfolios Navigator™ 75/100	121.49	117.31	134.44	129.13	120.38
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	120.87	116.72	133.77	128.50	119.79
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	121.47	117.31	134.45	129.12	120.38
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	120.88	116.72	133.78	128.50	119.79
Segment 21 Versatile Portfolios Navigator™ 75/75	123.19	118.86	136.00	130.42	121.37
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	122.56	118.25	135.30	129.76	120.77
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	123.19	118.85	136.00	130.42	121.37
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	122.58	118.27	135.33	129.78	120.78

Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets					
Segment 4 Versatile Asset® Participants	2,612,721	2,820,208	2,935,429	3,608,772	3,310,378
Segment 5 Versatile Asset® II Participants	2,746,815	2,797,216	3,074,049	2,922,667	2,503,803
Segment 6 Versatile Asset® III Participants	274,058	275,709	274,109	266,003	393,950
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	39,036,830	40,393,379	49,574,307	51,884,642	52,126,687
Segment 9 Versatile Portfolios™ Participants (No-Load)	11,877,100	12,065,321	15,016,332	15,796,181	15,030,641
Segment 11 Versatile Portfolios™ TFSA	8,842,636	8,818,158	9,947,435	9,391,811	8,582,677
Segment 12 Versatile Portfolios™ Education Savings Plan	2,249,834	3,246,614	5,395,996	4,840,806	4,151,888
Segment 13 Versatile Portfolios Navigator™ 100/100	9,280,750	9,253,596	11,717,132	12,074,816	11,804,172
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	16,164,011	15,590,014	18,149,554	14,679,791	12,033,073
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	400,139	406,346	454,118	385,959	310,333
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	5,546,394	5,881,126	7,448,745	5,672,691	4,379,346
Segment 17 Versatile Portfolios Navigator™ 75/100	8,039,434	8,688,849	11,405,250	12,087,056	11,439,227
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	31,655,656	31,373,901	34,939,348	26,835,159	21,362,580
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	458,671	467,142	471,786	565,176	739,738
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	8,942,389	8,923,337	9,947,117	7,489,235	5,687,415
Segment 21 Versatile Portfolios Navigator™ 75/75	5,388,601	6,002,737	8,008,064	8,266,624	8,820,283
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	21,586,006	22,198,729	23,706,681	18,485,199	14,067,605
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	628,137	591,871	713,306	772,451	823,019
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	8,417,932	8,649,938	9,165,298	7,488,183	5,578,510

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Balanced Income Portfolio

Financial Highlights

For the periods ended June 30, 2023 and December 31

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's performance for the past 5 years.

Ratios and Supplemental Data (continued)

	2023	2022	2021	2020	2019
Number of units outstanding (schedule 2)					
Segment 4 Versatile Asset® Participants	13,307	14,865	13,480	17,228	16,928
Segment 5 Versatile Asset® II Participants	14,514	15,286	14,618	14,429	13,223
Segment 6 Versatile Asset® III Participants	1,513	1,573	1,357	1,364	2,156
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	213,787	228,575	243,645	264,241	283,461
Segment 9 Versatile Portfolios™ Participants (No-Load)	66,897	70,166	75,736	82,434	83,628
Segment 11 Versatile Portfolios™ TFSA	54,628	56,248	55,030	53,763	52,387
Segment 12 Versatile Portfolios™ Education Savings Plan	13,868	20,714	30,008	27,997	25,732
Segment 13 Versatile Portfolios Navigator™ 100/100	80,358	82,732	90,869	96,914	101,033
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	140,662	140,085	141,450	118,397	103,496
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	3,465	3,633	3,522	3,098	2,656
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	48,268	52,847	58,055	45,754	37,667
Segment 17 Versatile Portfolios Navigator™ 75/100	66,174	74,067	84,834	93,601	95,028
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	261,889	268,807	261,190	208,840	178,341
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	3,776	3,982	3,509	4,377	6,145
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	73,977	76,450	74,357	58,281	47,478
Segment 21 Versatile Portfolios Navigator™ 75/75	43,741	50,503	58,884	63,386	72,670
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	176,128	187,734	175,212	142,460	116,481
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	5,099	4,980	5,245	5,923	6,781
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	68,674	73,140	67,728	57,700	46,187
Management expense ratio (note 9)					
Segment 4 Versatile Asset® Participants	2.71%	2.71%	2.70%	2.70%	2.70%
Segment 5 Versatile Asset® II Participants	2.85%	2.85%	2.84%	2.83%	2.83%
Segment 6 Versatile Asset® III Participants	3.09%	3.09%	3.08%	3.09%	3.09%
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	3.04%	3.04%	3.03%	3.03%	3.03%
Segment 9 Versatile Portfolios™ Participants (No-Load)	3.19%	3.19%	3.18%	3.18%	3.18%
Segment 11 Versatile Portfolios™ TFSA	3.19%	3.19%	3.17%	3.17%	3.17%
Segment 12 Versatile Portfolios™ Education Savings Plan	2.67%	2.67%	2.66%	2.66%	2.66%
Segment 13 Versatile Portfolios Navigator™ 100/100	3.18%	3.17%	3.16%	3.16%	3.16%
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	3.18%	3.18%	3.16%	3.16%	3.16%
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	3.18%	3.17%	3.16%	3.16%	3.16%
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	3.18%	3.18%	3.16%	3.16%	3.16%
Segment 17 Versatile Portfolios Navigator™ 75/100	2.57%	2.56%	2.55%	2.55%	2.55%
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2.57%	2.57%	2.55%	2.55%	2.55%
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2.57%	2.56%	2.55%	2.55%	2.55%
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2.57%	2.57%	2.55%	2.55%	2.55%
Segment 21 Versatile Portfolios Navigator™ 75/75	2.40%	2.40%	2.38%	2.38%	2.38%
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2.40%	2.40%	2.39%	2.38%	2.38%
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2.40%	2.40%	2.38%	2.38%	2.38%
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2.40%	2.40%	2.39%	2.38%	2.38%
Portfolio turnover rate (note 10)	55.15%	55.15%	49.90%	69.00%	71.31%

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators Growth Portfolio

Underlying funds managed by Addenda Capital Inc., BlackRock Asset Management Canada Limited, Fidelity Investments Canada ULC, and Mawer Investment Management Ltd.

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2023	Dec 31 2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	186,608	183,563
Liabilities		
Current liabilities		
Accounts payable	234	230
Net assets attributable to unitholders	186,374	183,333
Net assets attributable to unitholders per unit	180.19	171.86

Statement of Comprehensive Income

Fund of Funds (note 2)	2023	2022
For the periods ended June 30		
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains		
Distribution from underlying fund	4,085	1,365
Realized gains (losses) on sale of investments	1,871	3,852
Unrealized gains (losses)	6,569	(34,362)
	12,525	(29,145)
Expenses		
Management fees (note 9)	2,860	2,971
Audit, legal and other fees (note 9)	12	21
	2,872	2,992
Increase (decrease) in net assets attributable to unitholders	9,653	(32,137)
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	9.17	(29.62)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2023	2022
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	183,333	211,787
Increase (decrease) in net assets attributable to unitholders	9,653	(32,137)
Transactions with unitholders		
Unitholders' contributions	8,048	14,258
Unitholders' withdrawals	(14,396)	(12,117)
Transfers (to) from other funds	(264)	(969)
Net increase (decrease) from unitholders' transactions	(6,612)	1,172
Net increase (decrease) in net assets attributable to unitholders	3,041	(30,965)
Net assets attributable to unitholders at end of period	186,374	180,822

Statement of Cash Flows

Fund of funds (note 2)	2023	2022
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	9,653	(32,137)
Adjustments for:		
Distributions from underlying fund	(4,085)	(1,365)
Realized (gains) losses on sale of investments	(1,871)	(3,852)
Unrealized (gains) losses	(6,569)	34,362
Current liabilities	4	(321)
Purchases of investments	(6,377)	(13,371)
Proceeds from the sale of investments	15,857	15,512
Net cash from operating activities	6,612	(1,172)
Cash flows from financing activities		
Proceeds from the issuance of units	8,048	14,258
Amounts paid on redemption of units	(14,660)	(13,086)
Net cash from financing activities	(6,612)	1,172
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company Pooled Investment Funds

Co-operators Growth Portfolio

Underlying funds managed by Addenda Capital Inc., BlackRock Asset Management Canada Limited, Fidelity Investments Canada ULC, and Mawer Investment Management Ltd.

Schedule of Investment Portfolio

As at June 30, 2023

(in thousands of dollars except unit amounts)

Investment	Number of Units	Average Cost	Fair Value	% of Net Assets
Co-operators BlackRock Canada Universe Bond Index Fund	656,003	20,452,666	18,595,078	9.98%
Co-operators BlackRock U.S. Equity Index Fund	220,326	9,882,195	9,325,222	5.00%
Co-operators Canadian Equity Fund	175,128	26,252,259	37,373,474	20.06%
Co-operators Canadian Fixed Income Fund	178,589	19,337,914	18,595,744	9.98%
Co-operators Fidelity Global Fund	87,892	13,985,327	18,664,653	10.01%
Co-operators Fidelity True North® Fund	93,448	15,738,490	18,622,241	9.99%
Co-operators Mawer Canadian Equity Fund	162,715	23,745,828	28,008,687	15.03%
Co-operators Mawer International Equity Fund	210,937	26,103,539	27,881,289	14.96%
Co-operators U.S. Equity Fund	49,353	7,698,069	9,307,565	4.99%
	1,834,391	163,196,287	186,373,953	100.00%

Top Holdings of Underlying Funds

As at June 30, 2023

Co-operators BlackRock Canada Universe Bond Index Fund		Co-operators BlackRock U.S. Equity Index Fund	
Government of Canada 1.50% 2031-06-01	1.40%	Apple Inc	7.67%
Government of Canada 2.00% 2051-12-01	1.37%	Microsoft Corp	6.77%
Government of Canada 1.50% 2031-12-01	1.24%	Amazon.com Inc	3.11%
Government of Canada 1.25% 2030-06-01	1.20%	Nvidia Corp	2.80%
Government of Canada 1.75% 2053-12-01	1.07%	Alphabet Inc CL A	1.90%
Co-operators Canadian Equity Fund		Co-operators Canadian Fixed Income Fund	
Toronto-Dominion Bank	6.32%	Government of Canada 3.50% 2028-03-01	5.06%
Royal Bank of Canada	4.45%	Province of Ontario 1.35% 2030-12-02	3.95%
Canadian Natural Resources Ltd	4.41%	Government of Canada 2.25% 2029-12-01	3.88%
Bank of Montreal	4.04%	Province of Ontario 3.65% 2033-06-02	3.84%
Canadian Pacific Kansas City Ltd	4.02%	Government of Canada 2.75% 2027-09-01	3.75%
Co-operators Fidelity Global Fund		Co-operators Fidelity True North® Fund	
Microsoft Corp	5.33%	Royal Bank of Canada	5.25%
Alphabet Inc CL A	2.88%	Toronto-Dominion Bank	4.68%
JPMorgan Chase & Co	2.10%	Canadian Pacific Kansas City Ltd	4.17%
HCA Healthcare Inc	1.86%	Rogers Communications Inc CL B Non Vtg	3.94%
AmerisourceBergen Corp	1.85%	Canadian National Railway Co	3.70%
Co-operators Mawer Canadian Equity Fund		Co-operators Mawer International Equity Fund	
Royal Bank of Canada	5.28%	Aon PLC	5.08%
Toronto-Dominion Bank	5.00%	Wolters Kluwer NV	4.02%
Canadian Natural Resources Ltd	4.76%	RELX PLC	3.77%
CGI Inc	4.05%	Bunzl PLC	3.53%
Canadian Pacific Kansas City Ltd	3.96%	Taiwan Semiconductor Manufacturing Co Ltd	3.41%
Co-operators U.S. Equity Fund			
Addenda Pooled Fund - US Equity	99.83%		
CAD	0.17%		

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators Growth Portfolio

Financial Highlights

For the periods ended June 30, 2023 and December 31

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's performance for the past 5 years.

The Fund's Net Asset Value per Unit

	2023	2022	2021	2020	2019
Net Asset Value per Unit (note 8)					
Segment 4 Versatile Asset® Participants	266.49	252.73	285.19	252.12	233.84
Segment 5 Versatile Asset® II Participants	258.49	245.44	277.63	246.02	228.73
Segment 6 Versatile Asset® III Participants	242.76	230.84	261.68	232.33	216.56
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	247.41	235.13	266.47	236.56	220.35
Segment 9 Versatile Portfolios™ Participants (No-Load)	240.61	228.83	259.70	230.90	215.39
Segment 11 Versatile Portfolios™ TFSA	231.44	220.11	249.80	222.07	207.13
Segment 12 Versatile Portfolios™ Education Savings Plan	227.65	215.98	243.89	215.74	200.23
Segment 13 Versatile Portfolios Navigator™ 100/100	144.92	137.91	156.67	139.43	130.19
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	144.15	137.17	155.85	138.71	129.53
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	144.91	137.91	156.65	139.42	130.19
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	144.15	137.17	155.85	138.71	129.52
Segment 17 Versatile Portfolios Navigator™ 75/100	152.44	144.63	163.34	144.51	134.14
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	151.66	143.89	162.51	143.78	133.47
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	152.45	144.62	163.32	144.45	134.11
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	151.64	143.88	162.50	143.77	133.46
Segment 21 Versatile Portfolios Navigator™ 75/75	154.54	146.51	165.19	145.91	135.22
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	153.74	145.75	164.35	145.18	134.54
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	154.55	146.49	165.21	145.89	135.21
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	153.74	145.75	164.35	145.17	134.54

Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets					
Segment 4 Versatile Asset® Participants	6,204,593	6,327,500	7,597,733	7,178,371	7,580,756
Segment 5 Versatile Asset® II Participants	3,795,989	3,689,260	4,440,375	4,284,223	4,587,274
Segment 6 Versatile Asset® III Participants	273,105	246,999	284,444	334,326	318,993
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	49,222,898	47,734,838	57,051,512	53,179,447	52,550,286
Segment 9 Versatile Portfolios™ Participants (No-Load)	11,344,447	10,983,833	14,890,311	13,248,832	13,052,785
Segment 11 Versatile Portfolios™ TFSA	4,394,743	4,280,492	4,461,433	3,969,772	3,720,341
Segment 12 Versatile Portfolios™ Education Savings Plan	3,374,860	6,158,587	9,996,197	7,761,354	6,379,456
Segment 13 Versatile Portfolios Navigator™ 100/100	10,264,220	10,079,797	11,764,932	11,288,097	11,322,130
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	13,073,579	12,457,764	14,013,775	10,445,205	8,311,130
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	557,169	566,803	613,271	448,798	529,464
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	3,746,778	3,786,986	3,730,498	2,575,495	2,106,445
Segment 17 Versatile Portfolios Navigator™ 75/100	9,192,864	8,951,600	11,163,266	10,185,588	9,491,873
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	23,918,311	22,626,831	22,413,157	15,834,757	14,547,624
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	244,067	331,907	407,802	257,553	323,466
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	5,564,027	5,198,541	4,936,423	3,624,053	3,120,861
Segment 21 Versatile Portfolios Navigator™ 75/75	9,968,120	9,907,952	11,254,266	9,888,607	9,517,382
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	23,742,950	22,820,865	25,358,827	17,982,466	13,649,971
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	730,100	624,333	652,403	541,250	474,047
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	6,761,133	6,557,993	6,756,775	4,213,035	2,673,637

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Growth Portfolio

Financial Highlights

For the periods ended June 30, 2023 and December 31

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's performance for the past 5 years.

Ratios and Supplemental Data (continued)

	2023	2022	2021	2020	2019
Number of units outstanding (schedule 2)					
Segment 4 Versatile Asset® Participants	23,283	25,037	26,641	28,472	32,419
Segment 5 Versatile Asset® II Participants	14,685	15,031	15,994	17,414	20,055
Segment 6 Versatile Asset® III Participants	1,125	1,070	1,087	1,439	1,473
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	198,951	203,011	214,103	224,799	238,486
Segment 9 Versatile Portfolios™ Participants (No-Load)	47,149	47,999	57,337	57,380	60,600
Segment 11 Versatile Portfolios™ TFSA	18,989	19,447	17,860	17,876	17,961
Segment 12 Versatile Portfolios™ Education Savings Plan	14,825	28,515	40,987	35,975	31,860
Segment 13 Versatile Portfolios Navigator™ 100/100	70,825	73,090	75,093	80,958	86,965
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	90,693	90,818	89,918	75,303	64,163
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	3,845	4,110	3,915	3,219	4,067
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	25,993	27,608	23,937	18,568	16,263
Segment 17 Versatile Portfolios Navigator™ 75/100	60,304	61,891	68,342	70,482	70,760
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	157,714	157,254	137,917	110,129	108,995
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	1,601	2,295	2,497	1,783	2,412
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	36,692	36,132	30,378	25,207	23,385
Segment 21 Versatile Portfolios Navigator™ 75/75	64,502	67,628	68,129	67,772	70,385
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	154,431	156,573	154,295	123,866	101,454
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	4,724	4,262	3,949	3,710	3,506
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	43,977	44,995	41,112	29,021	19,873
Management expense ratio (note 9)					
Segment 4 Versatile Asset® Participants	2.82%	2.83%	2.81%	2.81%	2.81%
Segment 5 Versatile Asset® II Participants	3.07%	3.07%	3.06%	3.06%	3.05%
Segment 6 Versatile Asset® III Participants	3.32%	3.32%	3.31%	3.31%	3.31%
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	3.26%	3.26%	3.25%	3.25%	3.25%
Segment 9 Versatile Portfolios™ Participants (No-Load)	3.41%	3.41%	3.40%	3.40%	3.40%
Segment 11 Versatile Portfolios™ TFSA	3.41%	3.41%	3.39%	3.39%	3.39%
Segment 12 Versatile Portfolios™ Education Savings Plan	2.90%	2.89%	2.88%	2.88%	2.88%
Segment 13 Versatile Portfolios Navigator™ 100/100	3.52%	3.51%	3.50%	3.50%	3.50%
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	3.52%	3.52%	3.51%	3.50%	3.50%
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	3.52%	3.51%	3.50%	3.50%	3.50%
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	3.52%	3.52%	3.51%	3.50%	3.50%
Segment 17 Versatile Portfolios Navigator™ 75/100	2.91%	2.90%	2.89%	2.89%	2.89%
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2.91%	2.91%	2.90%	2.89%	2.89%
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2.91%	2.90%	2.89%	2.89%	2.89%
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2.91%	2.91%	2.90%	2.89%	2.89%
Segment 21 Versatile Portfolios Navigator™ 75/75	2.74%	2.74%	2.73%	2.72%	2.72%
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2.74%	2.75%	2.73%	2.73%	2.72%
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2.74%	2.74%	2.73%	2.72%	2.72%
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2.74%	2.75%	2.73%	2.73%	2.72%
Portfolio turnover rate (note 10)	37.77%	37.77%	37.13%	50.57%	44.74%

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators Income Portfolio

Underlying funds managed by Addenda Capital Inc., BlackRock Asset Management Canada Limited, Fidelity Investments Canada ULC, and Mawer Investment Management Ltd.

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2023	Dec 31 2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	115,953	123,694
Liabilities		
Current liabilities		
Accounts payable	120	126
Net assets attributable to unitholders	115,833	123,568
Net assets attributable to unitholders per unit	116.31	113.55

Statement of Comprehensive Income

Fund of Funds (note 2)	2023	2022
For the periods ended June 30		
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains		
Distribution from underlying fund	2,607	1,812
Realized gains (losses) on sale of investments	(1,055)	(1,871)
Unrealized gains (losses)	3,114	(19,806)
	4,666	(19,865)
Expenses		
Management fees (note 9)	1,510	1,734
Audit, legal and other fees (note 9)	7	14
	1,517	1,748
Increase (decrease) in net assets attributable to unitholders	3,149	(21,613)
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	3.04	(18.59)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2023	2022
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	123,568	155,353
Increase (decrease) in net assets attributable to unitholders	3,149	(21,613)
Transactions with unitholders		
Unitholders' contributions	5,993	12,034
Unitholders' withdrawals	(17,304)	(16,107)
Transfers (to) from other funds	427	(2,484)
Net increase (decrease) from unitholders' transactions	(10,884)	(6,557)
Net increase (decrease) in net assets attributable to unitholders	(7,735)	(28,170)
Net assets attributable to unitholders at end of period	115,833	127,183

Statement of Cash Flows

Fund of funds (note 2)	2023	2022
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	3,149	(21,613)
Adjustments for:		
Distributions from underlying fund	(2,607)	(1,812)
Realized (gains) losses on sale of investments	1,055	1,871
Unrealized (gains) losses	(3,114)	19,806
Current liabilities	(6)	(200)
Purchases of investments	(5,992)	(11,839)
Proceeds from the sale of investments	18,399	20,344
Net cash from operating activities	10,884	6,557
Cash flows from financing activities		
Proceeds from the issuance of units	6,420	12,034
Amounts paid on redemption of units	(17,304)	2
Net cash from financing activities	(10,884)	12,036
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company Pooled Investment Funds

Co-operators Income Portfolio

Underlying funds managed by Addenda Capital Inc., BlackRock Asset Management Canada Limited, Fidelity Investments Canada ULC, and Mawer Investment Management Ltd.

Schedule of Investment Portfolio

As at June 30, 2023

(in thousands of dollars except unit amounts)

Investment	Number of Units	Average Cost	Fair Value	% of Net Assets
Co-operators BlackRock Canada Universe Bond Index Fund	1,225,376	40,438,245	34,734,523	29.98%
Co-operators BlackRock U.S. Equity Index Fund	68,593	3,258,830	2,903,162	2.51%
Co-operators Canadian Equity Fund	27,261	4,326,896	5,817,623	5.02%
Co-operators Canadian Fixed Income Fund	333,595	38,234,164	34,735,768	29.99%
Co-operators Fidelity Canadian Bond Fund	226,793	25,980,428	23,144,478	19.98%
Co-operators Mawer Canadian Equity Fund	33,771	5,217,991	5,813,177	5.02%
Co-operators Mawer International Equity Fund	43,780	5,737,502	5,786,736	5.00%
Co-operators U.S. Equity Fund	15,365	2,538,156	2,897,665	2.50%
	1,974,534	125,732,212	115,833,132	100.00%

Top Holdings of Underlying Funds

As at June 30, 2023

Co-operators BlackRock Canada Universe Bond Index Fund		Co-operators BlackRock U.S. Equity Index Fund	
Government of Canada 1.50% 2031-06-01	1.40%	Apple Inc	7.67%
Government of Canada 2.00% 2051-12-01	1.37%	Microsoft Corp	6.77%
Government of Canada 1.50% 2031-12-01	1.24%	Amazon.com Inc	3.11%
Government of Canada 1.25% 2030-06-01	1.20%	Nvidia Corp	2.80%
Government of Canada 1.75% 2053-12-01	1.07%	Alphabet Inc CL A	1.90%
Co-operators Canadian Equity Fund		Co-operators Canadian Fixed Income Fund	
Toronto-Dominion Bank	6.32%	Government of Canada 3.50% 2028-03-01	5.06%
Royal Bank of Canada	4.45%	Province of Ontario 1.35% 2030-12-02	3.95%
Canadian Natural Resources Ltd	4.41%	Government of Canada 2.25% 2029-12-01	3.88%
Bank of Montreal	4.04%	Province of Ontario 3.65% 2033-06-02	3.84%
Canadian Pacific Kansas City Ltd	4.02%	Government of Canada 2.75% 2027-09-01	3.75%
Co-operators Fidelity Canadian Bond Fund		Co-operators Mawer Canadian Equity Fund	
Canada Housing Trust 3.65% 2033-06-15	1.90%	Royal Bank of Canada	5.28%
Government of Canada 2.75% 2033-06-01	1.87%	Toronto-Dominion Bank	5.00%
Government of Canada 1.5% 2031-12-01	1.70%	Canadian Natural Resources Ltd	4.76%
Government of Canada 1.75% 2053-12-01	1.60%	CGI Inc	4.05%
Canada Housing Trust 3.55% 2032-09 144A	1.34%	Canadian Pacific Kansas City Ltd	3.96%
Co-operators Mawer International Equity Fund		Co-operators U.S. Equity Fund	
Aon PLC	5.08%	Addenda Pooled Fund - US Equity	99.83%
Wolters Kluwer NV	4.02%	CAD	0.17%
RELX PLC	3.77%		
Bunzl PLC	3.53%		
Taiwan Semiconductor Manufacturing Co Ltd	3.41%		

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators Income Portfolio

Financial Highlights

For the periods ended June 30, 2023 and December 31

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's performance for the past 5 years.

The Fund's Net Asset Value per Unit

	2023	2022	2021	2020	2019
Net Asset Value per Unit (note 8)					
Segment 4 Versatile Asset® Participants	161.70	157.81	182.30	183.22	171.44
Segment 5 Versatile Asset® II Participants	154.34	150.73	174.35	175.44	164.38
Segment 6 Versatile Asset® III Participants	144.90	141.67	164.28	165.70	155.69
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	149.79	146.41	169.68	171.08	160.59
Segment 9 Versatile Portfolios™ Participants (No-Load)	145.67	142.49	165.37	166.98	156.99
Segment 11 Versatile Portfolios™ TFSA	130.00	127.16	147.58	149.01	140.06
Segment 12 Versatile Portfolios™ Education Savings Plan	133.31	130.08	150.21	150.90	141.14
Segment 13 Versatile Portfolios Navigator™ 100/100	105.06	102.55	118.50	119.12	111.49
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	104.53	102.02	117.90	118.52	110.94
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	105.06	102.54	118.51	119.12	111.48
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	104.53	102.03	117.91	118.53	110.95
Segment 17 Versatile Portfolios Navigator™ 75/100	108.52	105.72	121.71	121.88	113.65
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	107.97	105.19	121.10	121.28	113.09
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	108.52	105.71	121.70	121.87	113.62
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	107.97	105.18	121.09	121.27	113.08
Segment 21 Versatile Portfolios Navigator™ 75/75	109.53	106.65	122.64	122.68	114.27
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	108.98	106.11	122.02	122.08	113.69
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	109.56	106.67	122.63	122.70	114.26
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	108.98	106.11	122.03	122.07	113.70

Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets					
Segment 4 Versatile Asset® Participants	1,229,920	1,505,007	2,216,768	2,916,288	2,210,383
Segment 5 Versatile Asset® II Participants	1,554,245	1,432,344	1,928,134	2,355,048	1,821,378
Segment 6 Versatile Asset® III Participants	221,123	216,196	250,687	308,366	283,984
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	16,007,893	17,279,853	24,151,256	28,473,719	27,600,553
Segment 9 Versatile Portfolios™ Participants (No-Load)	9,251,163	9,849,125	11,628,469	13,123,909	12,580,475
Segment 11 Versatile Portfolios™ TFSA	4,132,994	4,275,496	4,866,376	4,665,977	4,315,084
Segment 12 Versatile Portfolios™ Education Savings Plan	717,460	1,146,164	2,091,433	1,872,531	1,436,099
Segment 13 Versatile Portfolios Navigator™ 100/100	3,097,405	3,233,896	4,564,787	5,333,529	5,072,048
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	10,894,733	11,537,197	14,398,970	13,994,619	10,898,337
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	224,513	212,761	234,175	338,659	157,744
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	5,435,975	5,430,434	5,813,978	4,972,508	3,788,460
Segment 17 Versatile Portfolios Navigator™ 75/100	6,578,235	6,769,665	8,777,340	10,158,556	10,098,159
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	22,007,838	23,447,548	28,936,616	27,945,583	19,125,975
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	313,514	332,683	340,262	377,689	385,070
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	6,170,080	6,380,040	7,893,757	6,067,218	4,037,314
Segment 21 Versatile Portfolios Navigator™ 75/75	2,331,216	3,670,304	4,988,910	5,310,923	4,691,847
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	19,262,590	19,770,586	24,032,157	20,467,264	14,310,544
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	134,762	327,892	467,589	382,448	372,146
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	6,267,473	6,750,469	7,770,926	6,585,573	4,271,337

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators Income Portfolio

Financial Highlights

For the periods ended June 30, 2023 and December 31

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's performance for the past 5 years.

Ratios and Supplemental Data (continued)

	2023	2022	2021	2020	2019
Number of units outstanding (schedule 2)					
Segment 4 Versatile Asset® Participants	7,606	9,537	12,160	15,917	12,893
Segment 5 Versatile Asset® II Participants	10,070	9,503	11,059	13,424	11,080
Segment 6 Versatile Asset® III Participants	1,526	1,526	1,526	1,861	1,824
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	106,867	118,021	142,332	166,439	171,865
Segment 9 Versatile Portfolios™ Participants (No-Load)	63,507	69,122	70,316	78,595	80,138
Segment 11 Versatile Portfolios™ TFSA	31,793	33,623	32,974	31,314	30,808
Segment 12 Versatile Portfolios™ Education Savings Plan	5,382	8,811	13,923	12,409	10,175
Segment 13 Versatile Portfolios Navigator™ 100/100	29,481	31,536	38,522	44,775	45,492
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	104,230	113,084	122,129	118,074	98,237
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2,137	2,075	1,976	2,843	1,415
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	52,002	53,224	49,310	41,951	34,146
Segment 17 Versatile Portfolios Navigator™ 75/100	60,615	64,031	72,119	83,347	88,856
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	203,829	222,912	238,956	230,429	169,129
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2,889	3,147	2,796	3,099	3,389
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	57,148	60,657	65,189	50,030	35,702
Segment 21 Versatile Portfolios Navigator™ 75/75	21,284	34,415	40,680	43,290	41,060
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	176,752	186,321	196,945	167,659	125,869
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	1,230	3,074	3,813	3,117	3,257
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	57,510	63,617	63,682	53,947	37,567
Management expense ratio (note 9)					
Segment 4 Versatile Asset® Participants	2.66%	2.66%	2.65%	2.64%	2.65%
Segment 5 Versatile Asset® II Participants	2.79%	2.79%	2.78%	2.78%	2.78%
Segment 6 Versatile Asset® III Participants	3.04%	3.04%	3.03%	3.03%	3.03%
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2.98%	2.99%	2.97%	2.97%	2.97%
Segment 9 Versatile Portfolios™ Participants (No-Load)	3.13%	3.14%	3.13%	3.13%	3.13%
Segment 11 Versatile Portfolios™ TFSA	3.13%	3.13%	3.12%	3.12%	3.12%
Segment 12 Versatile Portfolios™ Education Savings Plan	2.62%	2.62%	2.60%	2.60%	2.60%
Segment 13 Versatile Portfolios Navigator™ 100/100	2.69%	2.68%	2.67%	2.67%	2.67%
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2.69%	2.69%	2.68%	2.67%	2.67%
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2.69%	2.68%	2.67%	2.67%	2.67%
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2.69%	2.69%	2.68%	2.67%	2.67%
Segment 17 Versatile Portfolios Navigator™ 75/100	2.30%	2.30%	2.28%	2.28%	2.28%
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2.30%	2.30%	2.29%	2.29%	2.28%
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2.30%	2.30%	2.28%	2.28%	2.28%
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2.30%	2.30%	2.29%	2.29%	2.28%
Segment 21 Versatile Portfolios Navigator™ 75/75	2.19%	2.19%	2.17%	2.17%	2.17%
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2.19%	2.19%	2.18%	2.17%	2.17%
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2.19%	2.19%	2.17%	2.17%	2.17%
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2.19%	2.19%	2.18%	2.17%	2.17%
Portfolio turnover rate (note 10)	63.07%	63.07%	56.33%	73.84%	84.03%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Maximum Growth Portfolio

Underlying funds managed by Addenda Capital Inc., BlackRock Asset Management Canada Limited, Fidelity Investments Canada ULC, and Mawer Investment Management Ltd.

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2023	Dec 31 2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	71,403	68,499
Liabilities		
Current liabilities		
Accounts payable	92	88
Net assets attributable to unitholders	71,311	68,411
Net assets attributable to unitholders per unit	207.82	196.09

Statement of Comprehensive Income

Fund of Funds (note 2)	2023	2022
For the periods ended June 30		
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains		
Distribution from underlying fund	2,253	425
Realized gains (losses) on sale of investments	1,058	2,316
Unrealized gains (losses)	2,019	(13,248)
	5,330	(10,507)
Expenses		
Management fees (note 9)	1,108	1,116
Audit, legal and other fees (note 9)	4	7
	1,112	1,123
Increase (decrease) in net assets attributable to unitholders	4,218	(11,630)
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	12.17	(33.50)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2023	2022
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	68,411	74,971
Increase (decrease) in net assets attributable to unitholders	4,218	(11,630)
Transactions with unitholders		
Unitholders' contributions	3,892	6,218
Unitholders' withdrawals	(6,355)	(4,264)
Transfers (to) from other funds	1,145	560
Net increase (decrease) from unitholders' transactions	(1,318)	2,514
Net increase (decrease) in net assets attributable to unitholders	2,900	(9,116)
Net assets attributable to unitholders at end of period	71,311	65,855

Statement of Cash Flows

Fund of funds (note 2)	2023	2022
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	4,218	(11,630)
Adjustments for:		
Distributions from underlying fund	(2,253)	(425)
Realized (gains) losses on sale of investments	(1,058)	(2,316)
Unrealized (gains) losses	(2,019)	13,248
Current liabilities	4	(114)
Purchases of investments	(4,820)	(7,271)
Proceeds from the sale of investments	7,246	5,994
Net cash from operating activities	1,318	(2,514)
Cash flows from financing activities		
Proceeds from the issuance of units	5,037	6,778
Amounts paid on redemption of units	(6,355)	(4,264)
Net cash from financing activities	(1,318)	2,514
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company Pooled Investment Funds

Co-operators Maximum Growth Portfolio

Underlying funds managed by Addenda Capital Inc., BlackRock Asset Management Canada Limited, Fidelity Investments Canada ULC, and Mawer Investment Management Ltd.

Schedule of Investment Portfolio

As at June 30, 2023

(in thousands of dollars except unit amounts)

Investment	Number of Units	Average Cost	Fair Value	% of Net Assets
Co-operators BlackRock Canadian Equity Index Fund	133,931	6,782,689	7,140,737	10.01%
Co-operators BlackRock U.S. Equity Index Fund	126,378	5,567,714	5,348,915	7.50%
Co-operators Canadian Equity Fund	66,969	9,861,684	14,291,532	20.04%
Co-operators Fidelity Global Fund	33,610	5,252,647	7,137,321	10.01%
Co-operators Fidelity True North® Fund	53,601	8,866,641	10,681,654	14.98%
Co-operators Mawer Canadian Equity Fund	62,222	8,920,337	10,710,458	15.02%
Co-operators Mawer International Equity Fund	80,662	9,805,341	10,661,742	14.95%
Co-operators U.S. Equity Fund	28,309	4,337,328	5,338,787	7.49%
	585,682	59,394,381	71,311,146	100.00%

Top Holdings of Underlying Funds

As at June 30, 2023

Co-operators BlackRock Canadian Equity Index Fund		Co-operators BlackRock U.S. Equity Index Fund	
Royal Bank of Canada	6.05%	Apple Inc	7.67%
Toronto-Dominion Bank	5.17%	Microsoft Corp	6.77%
Shopify Subordinate Voting Inc CL A	3.53%	Amazon.com Inc	3.11%
Enbridge Inc	3.43%	Nvidia Corp	2.80%
Canadian Pacific Kansas City Ltd	3.43%	Alphabet Inc CL A	1.90%
Co-operators Canadian Equity Fund		Co-operators Fidelity Global Fund	
Toronto-Dominion Bank	6.32%	Microsoft Corp	5.33%
Royal Bank of Canada	4.45%	Alphabet Inc CL A	2.88%
Canadian Natural Resources Ltd	4.41%	JPMorgan Chase & Co	2.10%
Bank of Montreal	4.04%	HCA Healthcare Inc	1.86%
Canadian Pacific Kansas City Ltd	4.02%	AmerisourceBergen Corp	1.85%
Co-operators Fidelity True North® Fund		Co-operators Mawer Canadian Equity Fund	
Royal Bank of Canada	5.25%	Royal Bank of Canada	5.28%
Toronto-Dominion Bank	4.68%	Toronto-Dominion Bank	5.00%
Canadian Pacific Kansas City Ltd	4.17%	Canadian Natural Resources Ltd	4.76%
Rogers Communications Inc CL B Non Vtg	3.94%	CGI Inc	4.05%
Canadian National Railway Co	3.70%	Canadian Pacific Kansas City Ltd	3.96%
Co-operators Mawer International Equity Fund		Co-operators U.S. Equity Fund	
Aon PLC	5.08%	Addenda Pooled Fund - US Equity	99.83%
Wolters Kluwer NV	4.02%	CAD	0.17%
RELX PLC	3.77%		
Bunzl PLC	3.53%		
Taiwan Semiconductor Manufacturing Co Ltd	3.41%		

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Maximum Growth Portfolio

Financial Highlights

For the periods ended June 30, 2023 and December 31

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's performance for the past 5 years.

The Fund's Net Asset Value per Unit

	2023	2022	2021	2020	2019
Net Asset Value per Unit (note 8)					
Segment 4 Versatile Asset® Participants	313.15	294.47	329.21	276.80	256.76
Segment 5 Versatile Asset® II Participants	306.90	288.95	323.81	272.90	253.78
Segment 6 Versatile Asset® III Participants	289.48	273.15	306.88	258.77	241.56
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	295.31	278.29	312.42	263.82	245.76
Segment 9 Versatile Portfolios™ Participants (No-Load)	287.15	270.79	304.44	257.45	240.19
Segment 11 Versatile Portfolios™ TFSA	277.09	261.32	293.78	248.41	231.72
Segment 12 Versatile Portfolios™ Education Savings Plan	264.58	248.88	278.39	234.24	217.44
Segment 13 Versatile Portfolios Navigator™ 100/100	159.49	150.69	170.03	144.30	135.10
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	158.69	149.93	169.18	143.60	134.45
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	159.46	150.64	170.03	144.29	135.11
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	158.64	149.88	169.14	143.56	134.39
Segment 17 Versatile Portfolios Navigator™ 75/100	170.03	160.04	179.22	150.96	140.28
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	169.17	159.23	178.33	150.22	139.60
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	169.99	160.01	179.26	150.98	140.29
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	169.17	159.23	178.34	150.21	139.61
Segment 21 Versatile Portfolios Navigator™ 75/75	173.18	162.83	181.96	152.94	141.81
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	172.33	162.03	181.08	152.20	141.14
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	173.29	162.93	181.96	153.01	141.91
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	172.29	162.00	181.05	152.18	141.11

Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets					
Segment 4 Versatile Asset® Participants	4,276,957	3,521,026	4,168,085	3,429,601	3,316,828
Segment 5 Versatile Asset® II Participants	2,096,742	1,958,802	2,202,896	1,967,605	1,944,938
Segment 6 Versatile Asset® III Participants	77,581	72,385	82,244	68,057	135,999
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	17,963,277	17,515,877	19,861,572	17,553,496	16,701,763
Segment 9 Versatile Portfolios™ Participants (No-Load)	4,263,836	4,159,056	5,007,102	4,881,982	4,156,777
Segment 11 Versatile Portfolios™ TFSA	1,765,613	1,768,087	1,946,898	1,608,710	1,652,881
Segment 12 Versatile Portfolios™ Education Savings Plan	837,920	1,451,475	2,878,538	2,160,203	1,648,159
Segment 13 Versatile Portfolios Navigator™ 100/100	2,060,029	2,333,975	2,792,203	2,408,587	2,478,729
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	4,490,345	4,069,786	4,088,589	3,083,168	2,998,036
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	242,853	225,657	252,328	194,933	190,907
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	1,253,698	1,254,016	1,024,487	752,263	646,141
Segment 17 Versatile Portfolios Navigator™ 75/100	3,642,156	3,353,400	4,036,133	3,236,921	3,321,491
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	5,496,072	4,874,369	4,657,554	2,965,102	2,487,417
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	183,764	212,972	199,159	260,295	228,816
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	1,467,681	1,360,267	1,243,234	839,981	576,434
Segment 21 Versatile Portfolios Navigator™ 75/75	4,163,066	3,996,260	4,510,851	3,705,021	3,609,382
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	13,416,136	12,908,631	12,319,569	7,541,834	6,048,685
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	172,769	181,177	187,960	151,481	133,394
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	3,440,652	3,193,492	3,511,597	2,120,115	1,805,650

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Maximum Growth Portfolio

Financial Highlights

For the periods ended June 30, 2023 and December 31

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's performance for the past 5 years.

Ratios and Supplemental Data (continued)

	2023	2022	2021	2020	2019
Number of units outstanding (schedule 2)					
Segment 4 Versatile Asset® Participants	13,658	11,957	12,661	12,390	12,918
Segment 5 Versatile Asset® II Participants	6,832	6,779	6,803	7,210	7,664
Segment 6 Versatile Asset® III Participants	268	265	268	263	563
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	60,829	62,941	63,573	66,537	67,961
Segment 9 Versatile Portfolios™ Participants (No-Load)	14,849	15,359	16,447	18,963	17,306
Segment 11 Versatile Portfolios™ TFSA	6,372	6,766	6,627	6,476	7,133
Segment 12 Versatile Portfolios™ Education Savings Plan	3,167	5,832	10,340	9,222	7,580
Segment 13 Versatile Portfolios Navigator™ 100/100	12,916	15,489	16,422	16,692	18,348
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	28,297	27,145	24,167	21,471	22,299
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	1,523	1,498	1,484	1,351	1,413
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	7,903	8,367	6,057	5,240	4,808
Segment 17 Versatile Portfolios Navigator™ 75/100	21,421	20,953	22,520	21,442	23,677
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	32,488	30,612	26,117	19,738	17,818
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	1,081	1,331	1,111	1,724	1,631
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	8,676	8,543	6,971	5,592	4,129
Segment 21 Versatile Portfolios Navigator™ 75/75	24,039	24,542	24,790	24,226	25,452
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	77,853	79,669	68,035	49,551	42,857
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	997	1,112	1,033	990	940
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	19,970	19,713	19,396	13,932	12,796
Management expense ratio (note 9)					
Segment 4 Versatile Asset® Participants	2.88%	2.88%	2.87%	2.86%	2.87%
Segment 5 Versatile Asset® II Participants	3.12%	3.12%	3.11%	3.11%	3.11%
Segment 6 Versatile Asset® III Participants	3.37%	3.37%	3.36%	3.37%	3.37%
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	3.31%	3.32%	3.30%	3.30%	3.30%
Segment 9 Versatile Portfolios™ Participants (No-Load)	3.46%	3.46%	3.45%	3.46%	3.46%
Segment 11 Versatile Portfolios™ TFSA	3.46%	3.46%	3.45%	3.44%	3.45%
Segment 12 Versatile Portfolios™ Education Savings Plan	2.95%	2.95%	2.93%	2.93%	2.93%
Segment 13 Versatile Portfolios Navigator™ 100/100	3.84%	3.83%	3.82%	3.82%	3.82%
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	3.84%	3.85%	3.83%	3.82%	3.82%
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	3.84%	3.83%	3.82%	3.82%	3.82%
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	3.84%	3.85%	3.83%	3.82%	3.82%
Segment 17 Versatile Portfolios Navigator™ 75/100	3.07%	3.06%	3.05%	3.05%	3.05%
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	3.07%	3.07%	3.05%	3.05%	3.05%
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	3.07%	3.06%	3.05%	3.05%	3.05%
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	3.07%	3.07%	3.05%	3.05%	3.05%
Segment 21 Versatile Portfolios Navigator™ 75/75	2.84%	2.84%	2.83%	2.82%	2.83%
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2.84%	2.85%	2.83%	2.83%	2.82%
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2.84%	2.84%	2.83%	2.82%	2.83%
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2.84%	2.85%	2.83%	2.83%	2.82%
Portfolio turnover rate (note 10)	23.90%	23.90%	26.15%	37.31%	23.39%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Aviator® Diversified Portfolio

Underlying funds managed by Addenda Capital Inc., Fidelity Investments Canada ULC, and Franklin Templeton Investments

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2023	Dec 31 2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	62,492	63,500
Liabilities		
Current liabilities		
Accounts payable	46	46
Net assets attributable to unitholders	62,446	63,454
Net assets attributable to unitholders per unit	111.67	108.39

Statement of Comprehensive Income

Fund of Funds (note 2)	2023	2022
For the periods ended June 30		
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains		
Distribution from underlying fund	968	681
Realized gains (losses) on sale of investments	(297)	(449)
Unrealized gains (losses)	2,022	(7,390)
	2,693	(7,158)
Expenses		
Management fees (note 9)	568	537
Audit, legal and other fees (note 9)	5	8
	573	545
Increase (decrease) in net assets attributable to unitholders	2,120	(7,703)
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	3.70	(14.18)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2023	2022
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	63,454	61,149
Increase (decrease) in net assets attributable to unitholders	2,120	(7,703)
Transactions with unitholders		
Unitholders' contributions	4,425	12,526
Unitholders' withdrawals	(6,874)	(5,706)
Transfers (to) from other funds	(679)	197
Net increase (decrease) from unitholders' transactions	(3,128)	7,017
Net increase (decrease) in net assets attributable to unitholders	(1,008)	(686)
Net assets attributable to unitholders at end of period	62,446	60,463

Statement of Cash Flows

Fund of funds (note 2)	2023	2022
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	2,120	(7,703)
Adjustments for:		
Distributions from underlying fund	(968)	(681)
Realized (gains) losses on sale of investments	297	449
Unrealized (gains) losses	(2,022)	7,390
Current liabilities	-	(45)
Purchases of investments	(4,833)	(12,754)
Proceeds from the sale of investments	8,534	6,327
Net cash from operating activities	3,128	(7,017)
Cash flows from financing activities		
Proceeds from the issuance of units	4,425	12,723
Amounts paid on redemption of units	(7,553)	(5,706)
Net cash from financing activities	(3,128)	7,017
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators Aviator® Diversified Portfolio

Underlying funds managed by Addenda Capital Inc., Fidelity Investments Canada ULC, and Franklin Templeton Investments

Schedule of Investment Portfolio

As at June 30, 2023

(in thousands of dollars except unit amounts)

Investment	Number of Units	Average Cost	Fair Value	% of Net Assets
Co-operators Bissett Canadian Equity Fund	23,322	4,243,651	4,703,396	7.53%
Co-operators Canadian Fixed Income Fund	105,066	11,527,422	10,940,103	17.52%
Co-operators Commercial Mortgage Fund	804,241	8,050,776	7,763,336	12.43%
Co-operators Concentrated Canadian Equity Fund	61,063	7,100,846	7,854,988	12.58%
Co-operators Fidelity Global Real Estate Fund	214,344	3,404,050	3,123,104	5.00%
Co-operators Franklin High Income Fund	668,530	5,034,901	4,665,270	7.47%
Co-operators Global Equity Fund	61,520	8,801,125	7,828,412	12.54%
Co-operators Preferred Share Equity Fund	732,917	6,979,132	6,233,460	9.98%
Co-operators Small Cap U.S. Equity Index Fund	38,371	4,584,028	4,659,009	7.46%
Co-operators Templeton Emerging Markets Fund	69,216	1,627,394	1,560,049	2.50%
Co-operators Templeton Global Bond Fund	327,893	3,456,046	3,115,312	4.99%
	3,106,483	64,809,371	62,446,439	100.00%

Top Holdings of Underlying Funds

As at June 30, 2023

Co-operators Bissett Canadian Equity Fund		Co-operators Canadian Fixed Income Fund	
Toronto-Dominion Bank	5.52%	Government of Canada 3.50% 2028-03-01	5.06%
Royal Bank of Canada	5.16%	Province of Ontario 1.35% 2030-12-02	3.95%
Alimentation Couche-Tard Inc	4.70%	Government of Canada 2.25% 2029-12-01	3.88%
Canadian Pacific Kansas City Ltd	4.54%	Province of Ontario 3.65% 2033-06-02	3.84%
Canadian National Railway Co	4.15%	Government of Canada 2.75% 2027-09-01	3.75%
Co-operators Commercial Mortgage Fund		Co-operators Concentrated Canadian Equity Fund	
Mortgages	80.06%	Toronto-Dominion Bank	6.30%
Addenda Pooled Fund - Money Market Liquidity	12.36%	Canadian Natural Resources	4.76%
Government of Canada T-Bill	2.54%	Constellation Software Inc	4.58%
Government of Canada T-Bill	1.05%	Royal Bank of Canada	4.45%
Government of Canada T-Bill	0.64%	Brookfield Corp	4.36%
Co-operators Fidelity Global Real Estate Fund		Co-operators Franklin High Income Fund	
Prologis Inc REIT	8.59%	American Airlines Inc 5.50% 2026-04-20	1.42%
Equinix Inc	6.10%	Iliad Holding SASU 7.00% 2028-10-15	1.32%
VENTAS Inc REIT	3.68%	Harbour Energy plc 5.50% 2026-10-15	1.32%
Digital Realty Trust Inc	3.63%	Directv Financing LLC 5.875% 2027-08-15	1.30%
Welltower Inc	3.32%	CCO Holdings LLC 5.375% 2029-06-01	1.29%
Co-operators Global Equity Fund		Co-operators Preferred Share Equity Fund	
Microsoft Corp	3.86%	Addenda Pooled Fund - Money Market Liquidity	10.91%
Visa Inc	3.15%	Toronto-Dominion Bank	3.64%
Fiserv Inc	3.03%	Enbridge Inc	2.58%
UnitedHealth Group Inc	2.93%	Bank of Montreal	2.38%
Alphabet Inc	2.93%	AltaGas Ltd	2.34%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Aviator® Diversified Portfolio

Underlying funds managed by Addenda Capital Inc., Fidelity Investments Canada ULC, and Franklin Templeton Investments

Top Holdings of Underlying Funds (continued)

As at June 30, 2023

Co-operators Small Cap U.S. Equity Index Fund

I-Shares - Russell 2000 ETF
 USD
 CAD

98.68%
 1.74%
 -0.42%

Co-operators Templeton Emerging Markets Fund

Taiwan Semiconductor Manufacturing Co Ltd 9.77%
 Samsung Electronics Co Ltd 5.91%
 ICICI Bank Ltd 5.60%
 Alibaba Group Holding Ltd 4.27%
 Tencent Holdings Ltd 3.05%

Co-operators Templeton Global Bond Fund

Australia Government Bond 2.75% 2024-04-21 9.44%
 Indonesia Government Bond 7.00% 2033-02-15 7.82%
 India Government Bond 7.10% 2029-04-18 7.30%
 Korea Treasury Bond 1.125% 2024-06-10 4.29%
 Hungary Government Bond 4.75% 2032-11-24 4.26%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Aviator® Diversified Portfolio

Financial Highlights

For the periods ended June 30, 2023 and December 31

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's performance for the past 5 years.

The Fund's Net Asset Value per Unit

	2023	2022	2021	2020	2019
Net Asset Value per Unit (note 8)					
Segment 25 Aviator™ Portfolios 75/100 (No-Load)	115.39	111.68	124.00	113.30	107.19
Segment 26 Aviator™ Portfolios 75/100 TFSA (No-Load)	115.46	111.73	123.96	113.28	107.16
Segment 27 Aviator™ Portfolios Series 500 75/75	116.50	112.65	124.87	113.92	107.60
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	116.50	112.69	124.91	113.94	107.69
Segment 32 Aviator™ Portfolios Series 100 75/100	107.13	103.79	115.51	105.79	100.38
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	107.43	104.09	115.82	106.04	-
Segment 34 Aviator™ Portfolios Series 100 75/75	107.89	104.45	116.03	106.08	-
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	107.89	104.44	116.03	106.06	-

Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets					
Segment 25 Aviator™ Portfolios 75/100 (No-Load)	20,568,252	22,312,659	23,083,532	14,321,169	15,064,427
Segment 26 Aviator™ Portfolios 75/100 TFSA (No-Load)	238,185	217,771	72,890	66,606	63,013
Segment 27 Aviator™ Portfolios Series 500 75/75	11,783,082	12,852,342	16,284,191	11,927,599	8,065,625
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	180,922	168,694	275,178	238,930	84,210
Segment 32 Aviator™ Portfolios Series 100 75/100	16,502,568	14,945,655	10,365,423	3,250,597	200,365
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	1,794,826	1,755,296	1,230,251	102,121	-
Segment 34 Aviator™ Portfolios Series 100 75/75	10,627,179	10,491,665	8,957,429	3,632,226	-
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	751,425	710,004	880,297	383,200	-
Number of units outstanding (schedule 2)					
Segment 25 Aviator™ Portfolios 75/100 (No-Load)	178,246	199,796	186,165	126,397	140,537
Segment 26 Aviator™ Portfolios 75/100 TFSA (No-Load)	2,063	1,949	588	588	588
Segment 27 Aviator™ Portfolios Series 500 75/75	101,146	114,090	130,405	104,702	74,958
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	1,553	1,497	2,203	2,097	782
Segment 32 Aviator™ Portfolios Series 100 75/100	154,045	143,994	89,737	30,728	1,996
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	16,707	16,864	10,622	963	-
Segment 34 Aviator™ Portfolios Series 100 75/75	98,500	100,451	77,200	34,239	-
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	6,965	6,798	7,587	3,613	-
Management expense ratio (note 9)					
Segment 25 Aviator™ Portfolios 75/100 (No-Load)	1.78%	1.78%	1.77%	1.76%	1.75%
Segment 26 Aviator™ Portfolios 75/100 TFSA (No-Load)	1.78%	1.78%	1.77%	1.76%	1.75%
Segment 27 Aviator™ Portfolios Series 500 75/75	1.61%	1.61%	1.60%	1.60%	1.58%
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	1.61%	1.61%	1.60%	1.60%	1.58%
Segment 32 Aviator™ Portfolios Series 100 75/100	2.00%	2.00%	1.99%	1.99%	1.97%
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	2.00%	2.00%	1.99%	1.99%	-
Segment 34 Aviator™ Portfolios Series 100 75/75	1.83%	1.83%	1.82%	1.82%	-
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	1.83%	1.83%	1.82%	1.82%	-
Portfolio turnover rate (note 10)	51.93%	51.93%	85.78%	44.50%	57.04%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Aviator® Growth Portfolio

Underlying funds managed by Addenda Capital Inc., Fidelity Investments Canada ULC, and Franklin Templeton Investments

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2023	Dec 31 2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	26,185	25,282
Liabilities		
Current liabilities		
Accounts payable	21	21
Net assets attributable to unitholders	26,164	25,261
Net assets attributable to unitholders per unit	114.27	110.23

Statement of Comprehensive Income

Fund of Funds (note 2)	2023	2022
For the periods ended June 30	\$	\$
(in thousands of dollars except per unit amounts)		
Investment income and gains		
Distribution from underlying fund	346	235
Realized gains (losses) on sale of investments	(86)	23
Unrealized gains (losses)	956	(3,520)
	1,216	(3,262)
Expenses		
Management fees (note 9)	259	252
Audit, legal and other fees (note 9)	2	4
	261	256
Increase (decrease) in net assets attributable to unitholders	955	(3,518)
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	4.14	(15.74)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2023	2022
For the periods ended June 30	\$	\$
(in thousands of dollars)		
Net assets attributable to unitholders at beginning of year	25,261	26,802
Increase (decrease) in net assets attributable to unitholders	955	(3,518)
Transactions with unitholders		
Unitholders' contributions	3,487	2,293
Unitholders' withdrawals	(3,204)	(2,360)
Transfers (to) from other funds	(335)	355
Net increase (decrease) from unitholders' transactions	(52)	288
Net increase (decrease) in net assets attributable to unitholders	903	(3,230)
Net assets attributable to unitholders at end of period	26,164	23,572

Statement of Cash Flows

Fund of funds (note 2)	2023	2022
For the periods ended June 30	\$	\$
(in thousands of dollars)		
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	955	(3,518)
Adjustments for:		
Distributions from underlying fund	(346)	(235)
Realized (gains) losses on sale of investments	86	(23)
Unrealized (gains) losses	(956)	3,520
Current liabilities	-	(25)
Purchases of investments	(5,007)	(2,668)
Proceeds from the sale of investments	5,320	2,661
Net cash from operating activities	52	(288)
Cash flows from financing activities		
Proceeds from the issuance of units	3,487	2,648
Amounts paid on redemption of units	(3,539)	(2,360)
Net cash from financing activities	(52)	288
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company Pooled Investment Funds

Co-operators Aviator® Growth Portfolio

Underlying funds managed by Addenda Capital Inc., Fidelity Investments Canada ULC, and Franklin Templeton Investments

Schedule of Investment Portfolio

As at June 30, 2023

(in thousands of dollars except unit amounts)

Investment	Number of Units	Average Cost	Fair Value	% of Net Assets
Co-operators Bissett Canadian Equity Fund	13,027	2,272,430	2,627,262	10.04%
Co-operators Commercial Mortgage Fund	229,112	2,199,231	2,211,620	8.45%
Co-operators Concentrated Canadian Equity Fund	26,605	2,965,746	3,422,410	13.08%
Co-operators Corporate Bond Fund	143,591	1,381,949	1,306,818	4.99%
Co-operators Fidelity Global Real Estate Fund	179,595	2,733,230	2,616,794	10.00%
Co-operators Franklin High Income Fund	373,433	2,696,146	2,605,966	9.96%
Co-operators Global Equity Fund	36,083	4,946,828	4,591,504	17.55%
Co-operators Preferred Share Equity Fund	230,287	2,102,647	1,958,591	7.49%
Co-operators Small Cap U.S. Equity Index Fund	21,433	2,454,115	2,602,469	9.95%
Co-operators Templeton Emerging Markets Fund	40,596	914,834	914,997	3.50%
Co-operators Templeton Global Bond Fund	137,368	1,388,213	1,305,133	4.99%
	1,431,130	26,055,369	26,163,564	100.00%

Top Holdings of Underlying Funds

As at June 30, 2023

Co-operators Bissett Canadian Equity Fund		Co-operators Commercial Mortgage Fund	
Toronto-Dominion Bank	5.52%	Mortgages	80.06%
Royal Bank of Canada	5.16%	Addenda Pooled Fund - Money Market Liquidity	12.36%
Alimentation Couche-Tard Inc	4.70%	Government of Canada T-Bill	2.54%
Canadian Pacific Kansas City Ltd	4.54%	Government of Canada T-Bill	1.05%
Canadian National Railway Co	4.15%	Government of Canada T-Bill	0.64%
Co-operators Concentrated Canadian Equity Fund		Co-operators Corporate Bond Fund	
Toronto-Dominion Bank	6.30%	Royal Bank of Canada	2.42%
Canadian Natural Resources	4.76%	Bank of Montreal	2.15%
Constellation Software Inc	4.58%	Bell Canada	1.88%
Royal Bank of Canada	4.45%	Bank of Nova Scotia	1.87%
Brookfield Corp	4.36%	Toronto-Dominion Bank	1.69%
Co-operators Fidelity Global Real Estate Fund		Co-operators Franklin High Income Fund	
Prologis Inc REIT	8.59%	American Airlines Inc 5.50% 2026-04-20	1.42%
Equinix Inc	6.10%	Iliad Holding SASU 7.00% 2028-10-15	1.32%
VENTAS Inc REIT	3.68%	Harbour Energy plc 5.50% 2026-10-15	1.32%
Digital Realty Trust Inc	3.63%	Directv Financing LLC 5.875% 2027-08-15	1.30%
Welltower Inc	3.32%	CCO Holdings LLC 5.375% 2029-06-01	1.29%
Co-operators Global Equity Fund		Co-operators Preferred Share Equity Fund	
Microsoft Corp	3.86%	Addenda Pooled Fund - Money Market Liquidity	10.91%
Visa Inc	3.15%	Toronto-Dominion Bank	3.64%
Fiserv Inc	3.03%	Enbridge Inc	2.58%
UnitedHealth Group Inc	2.93%	Bank of Montreal	2.38%
Alphabet Inc	2.93%	AltaGas Ltd	2.34%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Aviator® Growth Portfolio

Underlying funds managed by Addenda Capital Inc., Fidelity Investments Canada ULC, and Franklin Templeton Investments

Top Holdings of Underlying Funds (continued)

As at June 30, 2023

Co-operators Small Cap U.S. Equity Index Fund

I-Shares - Russell 2000 ETF
 USD
 CAD

98.68%
 1.74%
 -0.42%

Co-operators Templeton Emerging Markets Fund

Taiwan Semiconductor Manufacturing Co Ltd 9.77%
 Samsung Electronics Co Ltd 5.91%
 ICICI Bank Ltd 5.60%
 Alibaba Group Holding Ltd 4.27%
 Tencent Holdings Ltd 3.05%

Co-operators Templeton Global Bond Fund

Australia Government Bond 2.75% 2024-04-21 9.44%
 Indonesia Government Bond 7.00% 2033-02-15 7.82%
 India Government Bond 7.10% 2029-04-18 7.30%
 Korea Treasury Bond 1.125% 2024-06-10 4.29%
 Hungary Government Bond 4.75% 2032-11-24 4.26%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Aviator® Growth Portfolio

Financial Highlights

For the periods ended June 30, 2023 and December 31

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's performance for the past 5 years.

The Fund's Net Asset Value per Unit

	2023	2022	2021	2020	2019
Net Asset Value per Unit (note 8)					
Segment 25 Aviator™ Portfolios 75/100 (No-Load)	117.61	113.38	126.62	112.46	107.65
Segment 27 Aviator™ Portfolios Series 500 75/75	118.75	114.38	127.53	113.08	108.08
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	119.05	114.72	127.90	-	-
Segment 32 Aviator™ Portfolios Series 100 75/100	109.06	105.25	117.78	104.85	100.49
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	109.29	105.47	118.07	105.05	-
Segment 34 Aviator™ Portfolios Series 100 75/75	109.88	105.94	118.39	105.20	100.66
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	109.96	106.01	118.45	105.21	-

Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets					
Segment 25 Aviator™ Portfolios 75/100 (No-Load)	10,153,216	9,934,978	11,510,767	7,662,494	7,047,247
Segment 27 Aviator™ Portfolios Series 500 75/75	4,902,383	4,744,032	6,409,963	3,395,625	3,418,008
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	132,740	124,471	132,245	-	-
Segment 32 Aviator™ Portfolios Series 100 75/100	5,105,594	4,411,890	3,960,677	1,697,353	26,631
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	62,076	59,907	241,580	125,637	-
Segment 34 Aviator™ Portfolios Series 100 75/75	5,518,574	5,729,174	4,235,709	1,298,436	301,164
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	288,982	256,645	310,925	81,224	-
Number of units outstanding (schedule 2)					
Segment 25 Aviator™ Portfolios 75/100 (No-Load)	86,327	87,625	90,909	68,137	65,466
Segment 27 Aviator™ Portfolios Series 500 75/75	41,283	41,475	50,262	30,028	31,626
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	1,115	1,085	1,034	-	-
Segment 32 Aviator™ Portfolios Series 100 75/100	46,816	41,920	33,627	16,189	265
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	568	568	2,046	1,196	-
Segment 34 Aviator™ Portfolios Series 100 75/75	50,224	54,078	35,777	12,342	2,992
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	2,628	2,421	2,625	772	-
Management expense ratio (note 9)					
Segment 25 Aviator™ Portfolios 75/100 (No-Load)	2.00%	2.00%	1.99%	1.99%	1.97%
Segment 27 Aviator™ Portfolios Series 500 75/75	1.83%	1.83%	1.82%	1.82%	1.80%
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	1.83%	1.83%	1.82%	-	-
Segment 32 Aviator™ Portfolios Series 100 75/100	2.22%	2.22%	2.21%	2.21%	2.19%
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	2.22%	2.22%	2.21%	2.21%	-
Segment 34 Aviator™ Portfolios Series 100 75/75	2.05%	2.06%	2.05%	2.04%	2.02%
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	2.05%	2.06%	2.05%	2.04%	-
Portfolio turnover rate (note 10)	30.25%	30.25%	58.76%	44.27%	63.02%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Aviator® Income Plus Portfolio

Underlying funds managed by Addenda Capital Inc. and Franklin Templeton Investments

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2023	Dec 31 2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	51,273	52,640
Liabilities		
Current liabilities		
Accounts payable	35	36
Net assets attributable to unitholders	51,238	52,604
Net assets attributable to unitholders per unit	103.49	101.18

Statement of Comprehensive Income

Fund of Funds (note 2)	2023	2022
For the periods ended June 30	\$	\$
(in thousands of dollars except per unit amounts)		
Investment income and gains		
Distribution from underlying fund	984	741
Realized gains (losses) on sale of investments	(534)	(722)
Unrealized gains (losses)	1,247	(5,233)
	1,697	(5,214)
Expenses		
Management fees (note 9)	426	425
Audit, legal and other fees (note 9)	3	5
	429	430
Increase (decrease) in net assets attributable to unitholders	1,268	(5,644)
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	2.52	(11.30)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2023	2022
For the periods ended June 30	\$	\$
(in thousands of dollars)		
Net assets attributable to unitholders at beginning of year	52,604	52,645
Increase (decrease) in net assets attributable to unitholders	1,268	(5,644)
Transactions with unitholders		
Unitholders' contributions	2,948	10,981
Unitholders' withdrawals	(6,597)	(6,290)
Transfers (to) from other funds	1,015	(552)
Net increase (decrease) from unitholders' transactions	(2,634)	4,139
Net increase (decrease) in net assets attributable to unitholders	(1,366)	(1,505)
Net assets attributable to unitholders at end of period	51,238	51,140

Statement of Cash Flows

Fund of funds (note 2)	2023	2022
For the periods ended June 30	\$	\$
(in thousands of dollars)		
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	1,268	(5,644)
Adjustments for:		
Distributions from underlying fund	(984)	(741)
Realized (gains) losses on sale of investments	534	722
Unrealized (gains) losses	(1,247)	5,233
Current liabilities	(1)	(38)
Purchases of investments	(3,993)	(10,676)
Proceeds from the sale of investments	7,057	7,005
Net cash from operating activities	2,634	(4,139)
Cash flows from financing activities		
Proceeds from the issuance of units	3,963	10,981
Amounts paid on redemption of units	(6,597)	(6,842)
Net cash from financing activities	(2,634)	4,139
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators Aviator® Income Plus Portfolio

Underlying funds managed by Addenda Capital Inc. and Franklin Templeton Investments

Schedule of Investment Portfolio

As at June 30, 2023

(in thousands of dollars except unit amounts)

Investment	Number of Units	Average Cost	Fair Value	% of Net Assets
Co-operators Bissett Canadian Equity Fund	12,769	2,325,593	2,575,272	5.03%
Co-operators Bissett Canadian Short Duration Bond Fund	262,369	2,719,100	2,552,959	4.98%
Co-operators Canadian Fixed Income Fund	98,618	10,829,071	10,268,717	20.04%
Co-operators Commercial Mortgage Fund	792,629	7,941,149	7,651,251	14.93%
Co-operators Concentrated Canadian Equity Fund	10,030	1,167,453	1,290,263	2.52%
Co-operators Corporate Bond Fund	1,407,491	14,135,471	12,809,575	25.00%
Co-operators Franklin High Income Fund	366,043	2,759,231	2,554,397	4.99%
Co-operators Global Equity Fund	30,316	4,341,177	3,857,694	7.53%
Co-operators Preferred Share Equity Fund	601,946	5,736,811	5,119,553	9.99%
Co-operators Templeton Global Bond Fund	269,299	2,840,897	2,558,611	4.99%
	3,851,510	54,795,953	51,238,292	100.00%

Top Holdings of Underlying Funds

As at June 30, 2023

Co-operators Bissett Canadian Equity Fund		Co-operators Bissett Canadian Short Duration Bond Fund	
Toronto-Dominion Bank	5.52%	Canada Housing Trust 3.95% 2028-06-15	3.88%
Royal Bank of Canada	5.16%	Canada Housing Trust 0.95% 2025-06-15	2.98%
Alimentation Couche-Tard Inc	4.70%	U.S. Treasury Notes 3.625% 2028-05-31	2.11%
Canadian Pacific Kansas City Ltd	4.54%	Province of Manitoba 2.60% 2027-06-02	1.97%
Canadian National Railway Co	4.15%	PSP Capital Inc 3.00% 2025-05-11	1.64%
Co-operators Canadian Fixed Income Fund		Co-operators Commercial Mortgage Fund	
Government of Canada 3.50% 2028-03-01	5.06%	Mortgages	80.06%
Province of Ontario 1.35% 2030-12-02	3.95%	Addenda Pooled Fund - Money Market Liquidity	12.36%
Government of Canada 2.25% 2029-12-01	3.88%	Government of Canada T-Bill	2.54%
Province of Ontario 3.65% 2033-06-02	3.84%	Government of Canada T-Bill	1.05%
Government of Canada 2.75% 2027-09-01	3.75%	Government of Canada T-Bill	0.64%
Co-operators Concentrated Canadian Equity Fund		Co-operators Corporate Bond Fund	
Toronto-Dominion Bank	6.30%	Royal Bank of Canada	2.42%
Canadian Natural Resources	4.76%	Bank of Montreal	2.15%
Constellation Software Inc	4.58%	Bell Canada	1.88%
Royal Bank of Canada	4.45%	Bank of Nova Scotia	1.87%
Brookfield Corp	4.36%	Toronto-Dominion Bank	1.69%
Co-operators Franklin High Income Fund		Co-operators Global Equity Fund	
American Airlines Inc 5.50% 2026-04-20	1.42%	Microsoft Corp	3.86%
Iliad Holding SASU 7.00% 2028-10-15	1.32%	Visa Inc	3.15%
Harbour Energy plc 5.50% 2026-10-15	1.32%	Fiserv Inc	3.03%
Directv Financing LLC 5.875% 2027-08-15	1.30%	UnitedHealth Group Inc	2.93%
CCO Holdings LLC 5.375% 2029-06-01	1.29%	Alphabet Inc	2.93%
Co-operators Preferred Share Equity Fund		Co-operators Templeton Global Bond Fund	
Addenda Pooled Fund - Money Market Liquidity	10.91%	Australia Government Bond 2.75% 2024-04-21	9.44%
Toronto-Dominion Bank	3.64%	Indonesia Government Bond 7.00% 2033-02-15	7.82%
Enbridge Inc	2.58%	India Government Bond 7.10% 2029-04-18	7.30%
Bank of Montreal	2.38%	Korea Treasury Bond 1.125% 2024-06-10	4.29%
AltaGas Ltd	2.34%	Hungary Government Bond 4.75% 2032-11-24	4.26%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Aviator® Income Plus Portfolio

Financial Highlights

For the periods ended June 30, 2023 and December 31

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's performance for the past 5 years.

The Fund's Net Asset Value per Unit

	2023	2022	2021	2020	2019
Net Asset Value per Unit (note 8)					
Segment 25 Aviator™ Portfolios 75/100 (No-Load)	106.26	103.78	114.50	111.77	105.29
Segment 27 Aviator™ Portfolios Series 500 75/75	107.25	104.66	115.29	112.36	105.68
Segment 32 Aviator™ Portfolios Series 100 75/100	99.88	97.66	107.99	105.64	99.84
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	99.97	97.74	108.09	105.72	-
Segment 34 Aviator™ Portfolios Series 100 75/75	100.54	98.22	108.44	105.91	99.85
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	100.54	98.23	108.44	105.97	-

Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets					
Segment 25 Aviator™ Portfolios 75/100 (No-Load)	17,529,503	18,962,068	18,509,068	17,532,752	16,086,103
Segment 27 Aviator™ Portfolios Series 500 75/75	9,821,639	9,881,987	11,312,229	7,907,791	8,424,309
Segment 32 Aviator™ Portfolios Series 100 75/100	14,604,059	14,538,148	11,756,631	5,625,397	478,530
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	476,565	366,032	405,761	214,296	-
Segment 34 Aviator™ Portfolios Series 100 75/75	8,111,062	8,176,526	9,720,061	5,777,650	265,091
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	695,464	679,728	940,868	69,940	-
Number of units outstanding (schedule 2)					
Segment 25 Aviator™ Portfolios 75/100 (No-Load)	164,971	182,721	161,650	156,858	152,780
Segment 27 Aviator™ Portfolios Series 500 75/75	91,574	94,418	98,119	70,378	79,718
Segment 32 Aviator™ Portfolios Series 100 75/100	146,219	148,871	108,870	53,249	4,793
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	4,767	3,745	3,754	2,027	-
Segment 34 Aviator™ Portfolios Series 100 75/75	80,676	83,246	89,638	54,554	2,655
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	6,917	6,920	8,676	660	-
Management expense ratio (note 9)					
Segment 25 Aviator™ Portfolios 75/100 (No-Load)	1.62%	1.62%	1.61%	1.61%	1.59%
Segment 27 Aviator™ Portfolios Series 500 75/75	1.46%	1.46%	1.45%	1.44%	1.43%
Segment 32 Aviator™ Portfolios Series 100 75/100	1.84%	1.85%	1.84%	1.83%	1.81%
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	1.84%	1.85%	1.84%	1.83%	-
Segment 34 Aviator™ Portfolios Series 100 75/75	1.68%	1.68%	1.67%	1.66%	1.65%
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	1.68%	1.68%	1.67%	1.66%	-
Portfolio turnover rate (note 10)	57.47%	57.47%	71.99%	73.72%	88.64%

Co-operators Life Insurance Company

Pooled Investment Funds

Notes to the Financial Statements

1. Description of the funds

The Pooled Fund Accounts (the Funds) are established as segregated funds by Co-operators Life Insurance Company (the Company) in accordance with Section 451 of the Insurance Companies Act (Canada). The Company is the sole issuer of the individual variable insurance contracts providing for investment in each Fund. The assets of the Funds are owned by the Company and are segregated from other assets. The Funds themselves are not separate legal entities. The Company is domiciled in Canada and the address of the Company's registered office is 1900 Albert Street, Regina, Saskatchewan. The Company's common shares are 100% owned by Co-operators Financial Services Limited (CFSL), which in turn is owned 100% by the Co-operators Group Limited (CGL).

Segregated funds consist of a specified group of assets that are segregated from the other assets of the Company. The fair value of the net assets determines the aggregate liability of the Company in respect of the arrangements it supports.

Segments of the Funds represent various options available to the unitholders with separate terms and assets notionally separated for valuation purposes. The segments represented in these financial statements are as follows:

Segment 1 - Group Retirement Products - unitholders are groups that are provided a full service plan, including investment management and full administrative services.

Segment 2 - Seed Money - sole unitholder is the Company which provides seed capital upon the inception of new funds.

Segment 3 - Group Retirement Products - unitholders are groups that are provided investment management services only.

Segment 4 - Versatile Asset® Participants - unitholders are individual contractholders.

Segment 5 - Versatile Asset® II Participants - unitholders are individual contractholders.

Segment 6 - Versatile Asset® III Participants - unitholders are individual contractholders.

Segment 7 - Versatile Asset® IV Participants - unitholders are individual contractholders.

Segment 8 - Versatile Portfolios™ Participants - unitholders are individual contractholders of an individual variable insurance contract with a back-end load option.

Segment 9 - Versatile Portfolios™ Participants - unitholders are individual contractholders of an individual variable insurance contract with a no-load option.

Segment 10 - Co-operators Group Retirement Income Product – unitholders are retired employees of the Company.

Segment 11 - Versatile Portfolios™ Tax Free Savings Account – unitholders are individual contractholders of an individual variable insurance contract.

Segment 12 - Versatile Portfolios™ Education Savings Plan – unitholders are individual contractholders of an individual variable insurance contract.

Segment 13 - Versatile Portfolios Navigator™ 100/100 - unitholders are individual contractholders of an individual variable insurance contract.

Segment 14 - Versatile Portfolios Navigator™ 100/100 - unitholders are individual contractholders of an individual variable insurance contract with a no-load option.

Segment 15 - Versatile Portfolios Navigator™ Tax Free Savings Account 100/100 - unitholders are individual contractholders of an individual variable insurance contract.

Segment 16 - Versatile Portfolios Navigator™ Tax Free Savings Account 100/100 - unitholders are individual contractholders of an individual variable insurance contract with a no-load option.

Segment 17 - Versatile Portfolios Navigator™ 75/100 - unitholders are individual contractholders of an individual variable insurance contract.

Segment 18 - Versatile Portfolios Navigator™ 75/100 - unitholders are individual contractholders of an individual variable insurance contract with a no-load option.

Segment 19 - Versatile Portfolios Navigator™ Tax Free Savings Account 75/100 - unitholders are individual contractholders of an individual variable insurance contract.

Segment 20 - Versatile Portfolios Navigator™ Tax Free Savings Account 75/100 - unitholders are individual contractholders of an individual variable insurance contract with a no-load option.

Segment 21 - Versatile Portfolios Navigator™ 75/75 - unitholders are individual contractholders of an individual variable insurance contract.

Segment 22 - Versatile Portfolios Navigator™ 75/75 - unitholders are individual contractholders of an individual variable insurance contract with a no-load option.

Segment 23 - Versatile Portfolios Navigator™ Tax Free Savings Account 75/75 - unitholders are individual contractholders of an individual variable insurance contract.

Segment 24 - Versatile Portfolios Navigator™ Tax Free Savings Account 75/75 - unitholders are individual contractholders of an individual variable insurance contract with a no-load option.

Segment 25 - Aviator™ Portfolios Series 500 75/100 - unitholders are individual contractholders of an individual variable insurance contract with a no-load option.

Co-operators Life Insurance Company Pooled Investment Funds

Notes to the Financial Statements

1. Description of the funds (continued)

Segment 26 - Aviator™ Portfolios Series 500 Tax Free Savings Account 75/100 - unitholders are individual contractholders of an individual variable insurance contract with a no-load option.

Segment 27 - Aviator™ Portfolios Series 500 75/75 - unitholders are individual contractholders of an individual variable insurance contract with a no-load option.

Segment 28 - Aviator™ Portfolios Series 500 Tax Free Savings Account 75/75 - unitholders are individual contractholders of an individual variable insurance contract with a no-load option.

Segment 32 - Aviator™ Portfolios Series 100 75/100 - unitholders are individual contractholders of an individual variable insurance contract with a no-load option.

Segment 33 - Aviator™ Portfolios Series 100 Tax Free Savings Account 75/100 - unitholders are individual contractholders of an individual variable insurance contract with a no-load option.

Segment 34 - Aviator™ Portfolios Series 100 75/75 - unitholders are individual contractholders of an individual variable insurance contract with a no-load option.

Segment 35 - Aviator™ Portfolios Series 100 Tax Free Savings Account 75/75 - unitholders are individual contractholders of an individual variable insurance contract with a no-load option.

The Funds are open-ended with the value of the assets held in each Fund described for reporting purposes by reference to notional units (units) of the Fund. Such units represent simply a means of measuring the liability of the Company to the unitholder in respect of the Fund. Transactions with unitholders occur at the notional net asset value per unit.

The Funds statements include two types of funds. The asset based funds directly hold investment assets which include cash, short-term notes, bonds and debentures, and stocks. The fund of funds are segregated funds which invest entirely in units of one or more underlying funds.

Contributions, withdrawals and transfers from or to the unitholders between funds are used to acquire or redeem units in the Funds. The unit value is determined by dividing the market value of the fund, reduced by applicable fees and expenses, by the total number of units outstanding in the Funds.

The investment portfolios within each fund are professionally managed by:

Addenda Capital Inc. (Addenda)
BlackRock Asset Management Canada Limited
Fidelity Investments Canada ULC
Franklin Templeton Investments
Mawer Investment Management Ltd.
Northwest & Ethical Investments Corp.
RBC Global Asset Management Inc.

All fund managers are independent of the Company with the exception of Addenda, an entity under common control.

2. Fund of funds

Fund of funds are segregated funds that invest solely in underlying segregated funds, underlying pooled funds or underlying mutual funds.

Each fund of funds has a target portfolio mix of underlying funds. As each underlying fund moves separately in the market, the portfolio mix will shift due to market changes. On a weekly basis, units of the underlying funds are bought or sold to bring the fund back to its target portfolio mix. These actions are shown as Fund of funds rebalancing on the Statement of Changes in Net Assets.

As the fund of funds' assets are invested in underlying funds, the fund of funds pay their portion of the management fees and operating expenses of the underlying fund. To avoid duplication of fees and expenses, the fund of funds are directly charged only for those operating expenses that are specifically related to the operation of the fund. All such charges are included in the management expense ratio of the fund of funds.

Co-operators Life Insurance Company Pooled Investment Funds

Notes to the Financial Statements

3. Summary of significant accounting policies

Basis of preparation and statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS. References to IFRS are set out in Part 1 of the Chartered Professional Accounts of Canada (CPA) Handbook – Accounting. Part 1 of the CPA Handbook incorporates IFRS and International Accounting Standards (IAS) as issued by the International Accounting Standards Board (IASB).

Under IFRS, IAS 32 "Financial instruments: presentation" requires that units or shares of an entity which include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset be classified as financial liability. As an exception, the Funds' units that meet the definition of a financial liability can be classified as equity if it meets certain conditions outlined in IAS 32. The Funds' units do not meet the criteria in IAS 32 for classification as equity and therefore, have been classified as financial liabilities.

Classification of financial instruments

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and overall performance is evaluated on a fair value basis. The contractual cash flows of the Fund's debt instruments are solely principal and interest, however, these instruments are not held for the purpose of collecting contractual cash flows. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss (FVTPL). All other financial assets, including investment income receivable and receivables from investments sold, and liabilities, including payments for investments purchased and accounts payable, are held for collection or payment of contractual cash flows, and are measured at amortized cost.

Valuation of financial instruments

Under IFRS, the 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. It also allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurements within a bid-ask spread. Consistent with industry practice, the Funds use bid price to determine the unit value used for purchase and redemption of units. A reconciliation of the trading net asset value (ask price) and GAAP net asset value (bid price) as stated in the financial statements has been provided in Note 6.

Asset based funds

Investments are designated as fair value through profit or loss (FVTPL) in accordance with IFRS 9 "Financial Instruments", as FVTPL provides the most appropriate measurement and presentation of the fund's financial instruments. The fair value of investments traded in active markets is based on quoted market prices at the close of trading on the reporting date. The quoted market price used for investments held by the pooled investment funds is the current bid price. The fair value of investments that are not traded in an active market is determined by using various valuation techniques.

Short-term notes are valued at cost. The cost of short-term notes together with accrued interest approximates their fair value.

Bonds and debentures are valued at their fair value based on the closing bid price from available public quotations of recognized dealers.

Stocks are valued at their closing bid market value based on major securities exchange listings.

There are no assets that are valued by other than quoted values.

Fund of funds

Investments in underlying funds are carried at the quoted market value of the units of the underlying funds held.

Co-operators Life Insurance Company Pooled Investment Funds

Notes to the Financial Statements

3. Summary of significant accounting policies (continued)

Receivables and Other financial liabilities carried at amortized cost

The Funds adopted 'Investment Entities', the amendment to IFRS 10, IFRS 12, and IAS 27, for the annual period beginning January 1, 2014. The amendments define an investment entity and introduce an exception to consolidating particular subsidiaries for investment entities. The Funds have applied the exception to consolidation by accounting for its investments in underlying funds at fair value through profit or loss.

Cash and cash equivalents

Cash and cash equivalents include short-term investments with a maturity of three months or less from the date of acquisition.

Increase (decrease) in net assets attributable to unitholders per unit

The increase (decrease) in net assets attributable to unitholders per unit is calculated by dividing the increase (decrease) in net assets attributable to unitholders by the weighted average number of units outstanding during the year. Refer to Note 12 for the calculation.

Foreign currency

Monetary assets and liabilities in foreign currencies are translated into Canadian dollars, which is the Funds' functional and presentation currency, at the closing rate of exchange on the valuation date. Purchases and sales of investments, income and expenses are translated at the rate of exchange prevailing on the respective dates of such transactions. Foreign exchange gains and losses are presented as "Foreign exchange gain (loss)" in the Statement of Comprehensive Income.

Investment transactions and income recognition

Investment transactions are accounted for on the trade date, and realized gains and losses from such transactions are calculated on an average cost basis. Unrealized gains and losses are calculated by the change in fair value compared to the change in average cost. Dividend income is recorded on the ex-dividend date. Interest income is recognized pro rata over the term of the investment net of the amortization of the premium or discount. Dividends, interest and capital gains from underlying funds are recorded in the period to which the distribution relates.

Earnings

The earnings of each segregated fund are re-invested in the Fund, and result in higher unit values.

Transaction costs

Brokerage commissions and other transaction costs incurred in the purchase or sale of investments in the Funds are included in transaction costs and are expensed in the period incurred. Funds that invest only in units of an underlying investment fund are not subject to transaction costs.

Tax status

The Funds are deemed to be inter-vivos trusts under the provisions of the Income Tax Act (Canada). Income of a segregated fund is deemed to be allocated to the unitholders and therefore the segregated funds will not have taxable income. In addition, capital gains and losses are deemed to be those of the unitholders and not of the Funds. Realized gains or losses may be reduced by the amount of gains or losses realized by unitholders on the redemption of their investments. As a result, no provision for income tax is required in the financial statements of the Funds.

Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. The fair value of investments is a financial statement component subject to management judgment and estimates. Actual results could differ from these estimates. Changes in estimates are recorded in the accounting period in which they are determined.

**Co-operators Life Insurance Company
Pooled Investment Funds**

Notes to the Financial Statements

4. Adoption of new and amended accounting standards

IAS 37 “Provisions, Contingent Liabilities and Contingent Assets”

In May 2020, the IASB issued an amendment to IAS 37 which clarifies which costs a company should include as the cost of fulfilling a contract when assessing whether a contract is onerous. The amendment had no impact on the Fund’s financial statements.

2018-2020 Annual Improvements Cycle

Annual improvements 2018-2020 Cycle was issued in May 2020 by the IASB and include minor amendments to IFRS 9 “Financial Instruments” and IFRS 16 “Leases”. The annual improvement process is used to make necessary but non-urgent changes to IFRS that are not included in other projects. The amendments had no impact on the Fund’s financial statements.

5. Reconciliation of trading net asset value to GAAP net asset value

The difference between trading net asset value used for unitholder valuations and GAAP net asset value reflected in the financial statements is as follows (in thousands of dollars, except per unit figures):

	Net assets as at June 30, 2023			Net assets per unit as at June 30, 2023	
	Trading		GAAP	Trading	GAAP
	net asset value	IAS 39 adjustment	net asset value	net asset value	net asset value
Co-operators Balanced Fund	\$ 163,593	\$ (187)	\$ 163,406	\$ 296.68	\$ 296.34
Co-operators Canadian Equity Fund	189,473	(357)	189,116	213.81	213.41
Co-operators Canadian Fixed Income Fund	234,589	(190)	234,399	104.21	104.13
Co-operators Canadian Resource Fund	21,791	(43)	21,748	184.44	184.07
Co-operators Money Market Fund	25,685	(1)	25,684	109.61	109.60
Co-operators U.S. Equity Fund	110,371	-	110,371	188.59	188.59

	Net assets as at December 31, 2022			Net assets per unit as at December 31, 2022	
	Trading		GAAP	Trading	GAAP
	net asset value	IAS 39 adjustment	net asset value	net asset value	net asset value
Co-operators Balanced Fund	\$ 158,762	\$ (182)	\$ 158,580	\$ 286.62	\$ 286.29
Co-operators Canadian Equity Fund	186,740	(329)	186,411	204.38	204.02
Co-operators Canadian Fixed Income Fund	237,407	(203)	237,204	102.53	102.45
Co-operators Canadian Resource Fund	24,969	(42)	24,927	187.64	187.32
Co-operators Money Market Fund	29,766	-	29,766	106.74	106.74
Co-operators U.S. Equity Fund	107,263	-	107,263	169.20	169.20

Co-operators Life Insurance Company Pooled Investment Funds

Notes to the Financial Statements

6. Financial risk management

There are several types of risk to which a segregated fund or an underlying fund may be subject. These include credit risk, market risk and liquidity risk. The Company sets the risk management policy for those funds managed by Addenda. A segregated fund which invests in the units of an underlying fund will be subject to the same investment risks as the underlying fund. Risks for funds managed by other than Addenda will be subject to the risk management policy of the fund manager of the underlying fund. To understand those risks and how they are managed, unitholders should consult the financial statements of those underlying funds.

The Funds are also exposed to operational risks such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that reduces the risk of loss of value of the securities held by the custodian, in the event of its failure, the ability of the Fund to transfer the securities might be temporarily impaired.

The risk management policy for Addenda is outlined below.

To minimize exposure to financial risk, the following investments and practices are prohibited:

- a) Short sales;
- b) Margin trading;
- c) Commodities;
- d) Lending money, except in connection with the acquisition of publicly distributed bonds, debentures or other corporate or government obligations; and
- e) Use of derivatives for speculation.

Credit risk

Credit risk refers to the risk of financial loss from the failure of a counterparty/debtor to honour its obligation to the Funds. The Funds are exposed to credit risk principally through investments in fixed income securities. There is an increased chance of credit risk when there is a concentration of investments made in entities in similar industry sectors, in the same geographical area or within a single entity.

The investment policy manages credit risk on the bond portfolio by setting portfolio limits for composition, issuer type, bond quality, single issuer, corporate sector, and general guidelines for geographic exposure. The bond portfolio remains very high quality. The percentage of bonds rated A or better are:

	June 30 2023	December 31 2022
Co-operators Balanced Fund	86.8%	85.0%
Co-operators Canadian Fixed Income Fund	84.5%	83.3%
Co-operators Money Market Fund	100.0%	N/A

Short-term securities are only purchased from an approved list of investments within single issuer and quality limits (R-1 by Dominion Bond Rating Service). Bonds, debentures, notes and mortgage-backed securities are eligible to be purchased in the Canadian bond portfolio. Units or warrants are eligible only if they convert to any of the items mentioned above. There is no limit for Canadian bonds rated BBB or better, Canadian bonds rated BB or lower are not purchased unless they are convertible to the above mentioned items. The bond investments in the securities of one issuer will not be more than 10% of the total fair value of the fund unless guaranteed by the Government of Canada or one of the provinces of Canada. U.S. bonds, debentures and notes are eligible to be purchased if rated A or better by Moody's Investor Service or Standard & Poor's. Credit risk is also minimized through the use of guarantees. The guarantor will provide the investor with the applicable investment return, per the agreement. There is, however, still a risk that the guarantor will not be able to fulfill the guarantee.

**Co-operators Life Insurance Company
Pooled Investment Funds**

Notes to the Financial Statements

6. Financial risk management (continued)

The Company's credit risk exposure is the carrying value of the invested assets. Investments in Canadian equities will only be made in shares which are publicly traded on a prescribed Canadian stock exchange, relatively liquid, and for which material information is attainable. Convertibles, warrants, rights, receipts or units are allowed to be purchased as long as the underlying security is stocks. Investments in U.S. equities will be in shares listed on the New York Stock Exchange (NYSE), American Stock Exchange (AMEX) or National Association of Securities Dealers Automated Quotation System (NASDAQ). Convertibles, warrants, rights, receipts or units will be allowed to be purchased as long as the underlying security is a qualified stock. Investments in Global equities will be in shares listed on stock exchanges anywhere in the world. This primarily includes, but is not limited to the Toronto Stock Exchange (TSX), NYSE, NASDAQ, AMEX, Frankfurt Stock Exchange, London Stock Exchange, Paris Stock Exchange, Tokyo Stock Exchange, and Singapore Stock Exchange. Convertibles, warrants, rights, receipts or units will be allowed to be purchased as long as the underlying security is a qualified stock. A single stock investment will not be more than 10% of the fair value of all stocks held by the Fund and no more than 10% of any class of the outstanding voting securities of a single issuer may be acquired.

The Funds may use derivatives, such as options, forwards, and futures to hedge against potential loss. The Funds may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies and to provide protection for the Funds' assets. Any use of derivatives will be consistent with the investment objectives of the Funds and will comply with Canadian securities regulations. The Funds will not use derivatives for speculation. These practices are put in place to minimize the Funds' exposure to risk due to: 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 Funds want to close out their position in a derivative; the Funds could experience a loss if the other party to a derivative is unable to fulfil its obligations and the Funds could experience a loss if they have an open position in certain derivatives with a dealer who goes bankrupt.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of three types of risks:

a) Equity Risk

Equity risk is where fluctuations in the value of equity securities affects the level and timing of recognition of gains and losses on securities held, and causes changes in realized and unrealized gains and losses.

The following table represents the fair value of stocks, the percentage of the fair value of stocks in total investments, and the estimated effect on net assets of a 10% movement in stock markets with all other variables held constant (in thousands of dollars):

	Fair value	Percentage of total investments	Effect of 10% movement on net assets
	June 30 2023	June 30 2023	June 30 2023
Co-operators Balanced Fund	\$ 89,401	54.88%	\$ 8,940
Co-operators Canadian Equity Fund	186,120	98.50%	18,612
Co-operators Canadian Resource Fund	20,851	96.10%	2,085
Co-operators U.S. Equity Fund	110,306	99.83%	11,031

	Fair value	Percentage of total investments	Effect of 10% movement on net assets
	December 31 2022	December 31 2022	December 31 2022
Co-operators Balanced Fund	\$ 86,376	54.65%	\$ 8,638
Co-operators Canadian Equity Fund	178,949	96.07%	17,895
Co-operators Canadian Resource Fund	24,135	97.12%	2,413
Co-operators U.S. Equity Fund	106,557	99.23%	10,656

**Co-operators Life Insurance Company
Pooled Investment Funds**

Notes to the Financial Statements

6. Financial risk management (continued)

b) Foreign Exchange Risk

Foreign exchange risk represents the risk that the Funds incur losses due to exposure to foreign currency fluctuations.

The Funds' foreign exchange risk is related to its stock holdings. A 10% change in the value of the United States dollar would affect the net assets by (in thousands of dollars):

	June 30 2023	December 31 2022
Co-operators Balanced Fund	\$ 1,973	\$ 1,765
Co-operators U.S. Equity Fund	11,031	10,656

c) Interest Rate Risk

Interest rate risk is the potential for financial loss arising from changes in interest rates. This risk arises when the asset cash flows do not coincide with the cash flows arising from the liabilities, as this may result in the need to either sell assets to meet portfolio payments and expenses or reinvest excess asset cash flows under unfavorable interest environments.

The value of a fund that invests in fixed income securities, 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. Many kinds of fixed income securities have prepayment terms which allow the issuer to repay the principal prior to maturity. During periods of falling interest rates, the Funds may be compelled to unexpectedly reinvest in securities with lower interest rates.

The impact on the net assets of the Funds from a 1% move in interest rate would be (in thousands of dollars):

	June 30 2023	December 31 2022
Co-operators Balanced Fund	\$ 4,986	\$ 4,676
Co-operators Canadian Equity Fund	8	12
Co-operators Canadian Fixed Income Fund	17,227	16,995
Co-operators Canadian Resource Fund	1	1
Co-operators Money Market Fund	119	131

The following tables represents the exposure to debt instruments by maturity date (in thousands of dollars):

	June 30, 2023				
	Less than 1 year	1 - 3 years	4 - 5 years	6 - 10 years	Greater than 10
Co-operators Balanced Fund	\$ 8,467	\$ 13,584	\$ 11,575	\$ 22,023	\$ 17,461
Co-operators Canadian Equity Fund	3,693	-	-	-	-
Co-operators Canadian Fixed Income Fund	12,570	52,912	35,345	69,600	62,372
Co-operators Canadian Resource Fund	791	-	-	-	-
Co-operators Money Market Fund	26,466	-	-	-	-

	December 31, 2022				
	Less than 1 year	1 - 3 years	4 - 5 years	6 - 10 years	Greater than 10
Co-operators Balanced Fund	\$ 15,618	\$ 10,056	\$ 9,964	\$ 13,194	\$ 22,779
Co-operators Canadian Equity Fund	7,798	-	-	-	-
Co-operators Canadian Fixed Income Fund	36,771	33,985	34,089	44,852	86,013
Co-operators Canadian Resource Fund	723	-	-	-	-
Co-operators Money Market Fund	30,398	-	-	-	-

Co-operators Life Insurance Company Pooled Investment Funds

Notes to the Financial Statements

6. Financial risk management (continued)

Liquidity risk

Liquidity risk is the risk of having insufficient cash resources to meet financial obligations or selling assets on a forced basis. The Funds are exposed to liquidity risk due to the possibility of daily cash redemptions of units, redemption of units in an illiquid market and the risk of fund managers not having the liquidity for payout. The Funds mitigate this risk by investing in liquid investments that are traded in an active market and can be readily disposed. All financial liabilities mature in less than three months.

7. Related party transactions

The Company provided capital to seed these funds at inception. The number of units held by the Company in the Funds is as follows:

	June 30 2023	December 31 2022
Co-operators International Equity Fund	2,500	2,500
Co-operators Mawer Global Balanced Fund	2,500	2,500
Co-operators Mawer U.S. Equity Fund	2,500	2,500

The Company ensures the daily administration of the Funds and provides the Funds, or ensures the Funds are provided, with all services required to function properly. The Funds paid the Company for management services which are in the normal course of operations and are established at terms and conditions using available market information as follows (in thousands of dollars):

	June 2023		December 2022	
	Paid	Payable	Paid	Payable
Co-operators Balanced Fund	\$ 1,045	\$ 94	\$ 2,188	\$ 91
Co-operators Canadian Equity Fund	2,284	203	4,900	202
Co-operators Canadian Fixed Income Fund	2,687	236	5,873	237
Co-operators Canadian Resource Fund	319	26	649	30
Co-operators Money Market Fund	173	14	364	813
Co-operators U.S. Equity Fund	1,365	124	2,962	120
Co-operators Global Equity Fund	213	19	435	19
Co-operators International Equity Fund	7	1	10	1
	\$ 8,093	\$ 717	\$ 17,381	\$ 1,513

8. Trading net asset value per unit

The trading net asset value is calculated for each segment by dividing the trading net asset value by the number of units outstanding. The trading net asset value per unit is determined as of the close of each business day. The units of the funds are sold and redeemable at the current trading net asset value per unit at the option of the unitholder.

9. Management expense ratio

Each fund is responsible for the payment of all third party expenses relating to its operations, including but not limited to, legal, accounting, audit, trustee, custodial fees and costs of regulatory documentation.

Management fees cover the charges incurred by the Funds for the investment and administration of the segregated funds, and are calculated based on the net asset value of the segregated funds. The management expense ratio is calculated by dividing all fees, charges and other expenses paid or payable by the segregated fund (plus taxes), during the financial year by the average net asset value of the segregated fund. Management expense ratios are calculated for individual retirement and investment services only.

Notes to the Financial Statements

10. Portfolio turnover rate

The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

The portfolio turnover rate is disclosed in the first full year after the underlying fund's inception. The Fund may not have a fiscal year end of June 30, therefore the reported portfolio rates are not necessarily as at June 30.

The portfolio turnover ratio is not required to be disclosed for money market funds.

11. Fair value estimation

The Fund is responsible for determining the fair value of its investment portfolio by utilizing market-driven measurements obtained from active markets where available, by considering other observable and unobservable inputs and by employing valuation techniques that make use of current market data. Assets and liabilities recorded at fair value in the statement of net assets are measured and classified in a hierarchy consisting of three levels for disclosure purposes. The three levels are based on the significance and reliability of the inputs to the respective valuation techniques. The input levels are defined as follows:

Level 1 - Quoted prices

Level 1 – Quoted prices represents unadjusted quoted prices for identical instruments exchanged in active markets. The fair value is determined based on quoted prices in active markets obtained from external pricing sources. The investments classified within Level 1 are valued at the bid price recorded by the securities exchanges on which such investments are principally traded at the financial reporting date. Securities not traded on the valuation date are valued at the last recorded bid price used on the previous valuation day if the former is not available.

Level 2 - Significant other observable inputs

Level 2 – Significant other observable inputs includes directly or indirectly observable inputs other than quoted prices for identical instruments exchanged in active markets. These inputs include quoted prices for similar instruments exchanged in active markets; quoted prices for identical or similar instruments exchanged in inactive markets; inputs other than quoted prices that are observable for the instruments, such as interest rates and yield curves, volatilities, prepayment spreads, loss severities, credit risks and default rates where available; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. Investment funds classified in Level 2 were fair valued using the net asset value of the investment fund, as reported by the respective investee fund administrator. For these investment funds management believes the Fund could have redeemed its investment at the net asset value per unit at the financial statement date.

Level 3 - Significant unobservable inputs

Level 3 – Significant unobservable inputs includes inputs that are not based on observable market data. Management is required to use its own assumptions regarding unobservable inputs as there is little, if any, market activity in these assets or liabilities or related observable inputs that can be corroborated at the measurement date. Unobservable inputs require significant management judgment or estimation to make certain projections and assumptions about the information that would be used by market participants in pricing assets or liabilities. To verify pricing, the Company assesses the reasonability of the fair values by comparing to industry accepted valuation models, to movements in credit spreads and to recent transaction prices for similar assets where available.

**Co-operators Life Insurance Company
Pooled Investment Funds**

Notes to the Financial Statements

11. Fair value estimation (continued)

The following table summarizes the inputs used in valuing the Fund's investments at fair value as at (in thousands of dollars):

	June 30, 2023			Fair Value
	Level 1	Level 2	Level 3	Total
Co-operators Balanced Fund				
Bonds and debentures	\$ -	\$ 66,977	\$ -	\$ 66,977
Stocks	89,401	-	-	89,401
	\$ 89,401	\$ 66,977	\$ -	\$ 156,378
Co-operators Canadian Equity Fund				
Stocks	\$ 186,120	\$ -	\$ -	\$ 186,120
	\$ 186,120	\$ -	\$ -	\$ 186,120
Co-operators Canadian Fixed Income Fund				
Bonds and debentures	\$ -	\$ 228,376	\$ -	\$ 228,376
	\$ -	\$ 228,376	\$ -	\$ 228,376
Co-operators Canadian Resource Fund				
Stocks	\$ 20,851	\$ -	\$ -	\$ 20,851
	\$ 20,851	\$ -	\$ -	\$ 20,851
Co-operators Money Market Fund				
Bonds and debentures	\$ -	\$ 4,433	\$ -	\$ 4,433
	\$ -	\$ 4,433	\$ -	\$ 4,433
Co-operators U.S. Equity Fund				
Stocks	\$ 110,306	\$ -	\$ -	\$ 110,306
	\$ 110,306	\$ -	\$ -	\$ 110,306

**Co-operators Life Insurance Company
Pooled Investment Funds**

Notes to the Financial Statements

11. Fair value estimation (continued)

	December 31, 2022			Fair Value
	Level 1	Level 2	Level 3	Total
Co-operators Balanced Fund				
Bonds and debentures	\$ -	\$ 64,323	\$ -	\$ 64,323
Stocks	86,376	-	-	86,376
	\$ 86,376	\$ 64,323	\$ -	\$ 150,699
Co-operators Canadian Equity Fund				
Stocks	\$ 178,949	\$ -	\$ -	\$ 178,949
	\$ 178,949	\$ -	\$ -	\$ 178,949
Co-operators Canadian Fixed Income Fund				
Bonds and debentures	\$ -	\$ 232,171	\$ -	\$ 232,171
	\$ -	\$ 232,171	\$ -	\$ 232,171
Co-operators Canadian Resource Fund				
Stocks	\$ 24,135	\$ -	\$ -	\$ 24,135
	\$ 24,135	\$ -	\$ -	\$ 24,135
Co-operators U.S. Equity Fund				
Stocks	\$ 106,557	\$ -	\$ -	\$ 106,557
	\$ 106,557	\$ -	\$ -	\$ 106,557

All Fund of funds investment in investment funds units have been classified as Level 2. During the periods ended June 30, 2023 and December 31, 2022 there were no financial assets transferred between Level 1, Level 2 or Level 3.

**Co-operators Life Insurance Company
Pooled Investment Funds**

Notes to the Financial Statements

12. Increase (decrease) in net assets attributable to unitholders per unit

The increase (decrease) in net assets attributable to unitholders per unit as of June 30 is as follows (in thousands of dollars except per unit amounts):

		Increase (decrease) in net assets attributable to unitholders	Weighted average units outstanding during the period	Increase (decrease) in net assets attributable to unitholders per unit
Co-operators Balanced Fund	2023	7,397	551,068	13.42
	2022	(20,373)	545,447	(37.35)
Co-operators Canadian Equity Fund	2023	8,903	895,440	9.94
	2022	(16,161)	929,588	(17.39)
Co-operators Canadian Fixed Income Fund	2023	4,314	2,284,046	1.89
	2022	(40,320)	2,347,614	(17.17)
Co-operators Canadian Resource Fund	2023	(576)	125,582	(4.59)
	2022	1,859	110,454	16.83
Co-operators Money Market Fund	2023	518	261,309	1.98
	2022	(138)	269,179	(0.51)
Co-operators U.S. Equity Fund	2023	10,700	613,957	17.43
	2022	(27,014)	656,452	(41.15)
Co-operators Global Equity Fund	2023	1,989	202,887	9.80
	2022	(5,155)	196,881	(26.18)
Co-operators International Equity Fund	2023	75	7,711	9.73
	2022	(139)	5,809	(23.93)
Co-operators Fidelity Global Fund	2023	6,037	281,295	21.46
	2022	(14,081)	290,756	(48.43)
Co-operators Fidelity True North® Fund	2023	4,582	514,036	8.91
	2022	(11,001)	512,227	(21.48)
Co-operators Maw er Balanced Fund	2023	6,391	1,197,595	5.34
	2022	(37,136)	1,304,750	(28.46)
Co-operators Maw er Canadian Equity Fund	2023	3,833	734,107	5.22
	2022	(13,973)	761,133	(18.36)
Co-operators Maw er Global Balanced Fund	2023	100	17,163	5.83
	2022	(141)	10,162	(13.88)
Co-operators Maw er International Equity Fund	2023	9,678	1,095,695	8.83
	2022	(44,552)	1,158,671	(38.45)
Co-operators Maw er U.S. Equity Fund	2023	118	20,340	5.80
	2022	(178)	11,294	(15.76)
Co-operators NEI Select Balanced RS Portfolio	2023	277	50,859	5.45
	2022	(1,124)	50,940	(22.07)
Co-operators NEI Select Growth RS Portfolio	2023	409	44,691	9.15
	2022	(1,189)	40,622	(29.27)
Co-operators NEI Select Income & Growth RS Portfolio	2023	128	34,094	3.75
	2022	(557)	34,654	(16.07)
Co-operators NEI Select Income RS Portfolio	2023	59	22,115	2.67
	2022	(409)	31,545	(12.97)
Co-operators PH&N Dividend Fund	2023	775	913,209	0.85
	2022	(1,582)	897,787	(1.76)

**Co-operators Life Insurance Company
Pooled Investment Funds**

Notes to the Financial Statements

12. Increase (decrease) in net assets attributable to unitholders per unit (continued)

		Increase (decrease) in net assets attributable to unitholders	Weighted average units outstanding during the period	Increase (decrease) in net assets attributable to unitholders per unit
Co-operators Balanced Growth Portfolio	2023	13,044	2,080,450	6.27
	2022	(53,644)	2,135,108	(25.12)
Co-operators Balanced Income Portfolio	2023	6,483	1,388,076	4.67
	2022	(33,218)	1,488,131	(22.32)
Co-operators Growth Portfolio	2023	9,653	1,052,618	9.17
	2022	(32,137)	1,084,800	(29.62)
Co-operators Income Portfolio	2023	3,149	1,034,381	3.04
	2022	(21,613)	1,162,440	(18.59)
Co-operators Maximum Growth Portfolio	2023	4,218	346,474	12.17
	2022	(11,630)	347,150	(33.50)
Co-operators Aviator® Diversified Portfolio	2023	2,120	573,494	3.70
	2022	(7,703)	543,224	(14.18)
Co-operators Aviator® Growth Portfolio	2023	955	230,832	4.14
	2022	(3,518)	223,500	(15.74)
Co-operators Aviator® Income Plus Portfolio	2023	1,268	502,754	2.52
	2022	(5,644)	499,261	(11.30)

13. Capital Management

Units issued and outstanding are considered to be capital of the Funds. The Funds are not subject to externally imposed capital requirements and have no legal restrictions on the issue, repurchase or resale of redeemable units. The capital received by a Fund is managed to achieve its investment objective while maintaining liquidity to satisfy unitholder redemptions.

Units are redeemable at the NAV per unit of the respective Fund. A right to redeem units of a Fund may be suspended with the approval of the Canadian Securities Administrators. Changes in the units issued and outstanding of each Fund for the period and the period ended June 30, 2023, if applicable, are reported in the Statements of Changes in Net Assets Attributable to Unitholders.

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 1

Increase (decrease) in net assets attributable to unitholders per unit by segment

Increase (decrease) in net assets attributable to unitholders per unit by segment is as follows:

Increase (decrease) in net assets attributable to unitholders per unit		Segment 4	Segment 5	Segment 6	Segment 7	Segment 8	Segment 9	Segment 11
Co-operators Balanced Fund	2023	26.94	11.87	10.99	9.58	10.38	9.85	8.93
	2022	(72.57)	(33.97)	(30.93)	(34.13)	(28.89)	(28.80)	(24.65)
Co-operators Canadian Equity Fund	2023	27.34	17.73	13.87	7.26	13.01	11.80	11.03
	2022	(46.81)	(29.74)	(23.56)	(28.72)	(22.48)	(19.75)	(19.05)
Co-operators Canadian Fixed Income Fund	2023	2.91	2.50	2.28	-	2.20	2.20	1.89
	2022	(27.80)	(21.90)	(19.73)	(27.17)	(19.73)	(19.74)	(17.29)
Co-operators Canadian Resource Fund	2023	(6.40)	(7.66)	(6.33)	-	(7.05)	(5.72)	(3.95)
	2022	24.23	20.57	17.41	-	20.64	26.45	11.77
Co-operators Money Market Fund	2023	2.66	2.42	1.86	2.60	1.85	1.46	1.83
	2022	(0.60)	(0.58)	(0.52)	(0.62)	(0.48)	(0.49)	(0.54)
Co-operators U.S. Equity Fund	2023	26.66	16.52	21.04	-	17.89	17.22	19.35
	2022	(62.51)	(38.28)	(48.76)	(87.43)	(41.96)	(39.13)	(46.09)
Co-operators Global Equity Fund	2023	-	-	-	-	9.76	7.54	-
	2022	-	-	-	-	(17.93)	(0.71)	-
Co-operators International Equity Fund	2023	8.23	8.44	-	-	8.23	6.69	8.20
	2022	(24.10)	(21.51)	-	-	(22.28)	(15.17)	(23.60)
Co-operators Fidelity Global Fund	2023	26.92	26.43	24.70	-	24.98	25.75	32.47
	2022	(59.27)	(56.84)	(55.35)	-	(54.60)	(55.39)	(73.47)
Co-operators Fidelity True North® Fund	2023	18.50	17.49	16.07	-	17.00	15.76	13.22
	2022	(42.51)	(40.41)	(38.11)	-	(39.54)	(36.88)	(32.23)
Co-operators Mawer Balanced Fund	2023	6.57	6.70	6.62	-	6.43	6.52	6.44
	2022	(34.34)	(35.34)	(27.68)	-	(33.07)	(34.58)	(34.23)
Co-operators Mawer Canadian Equity Fund	2023	6.67	6.52	6.45	-	6.38	6.18	6.26
	2022	(22.69)	(22.18)	(22.07)	-	(21.72)	(21.28)	(22.19)
Co-operators Mawer Global Balanced Fund	2023	-	5.23	-	-	5.63	11.59	3.99
	2022	-	(10.05)	-	-	(11.40)	(4.99)	(12.14)
Co-operators Mawer International Equity Fund	2023	13.83	13.56	13.33	-	13.21	13.03	12.97
	2022	(58.01)	(56.49)	(55.29)	-	(55.21)	(53.92)	(55.59)
Co-operators Mawer U.S. Equity Fund	2023	6.86	6.68	-	-	6.93	5.73	8.85
	2022	(14.24)	(13.96)	-	-	(12.43)	(8.38)	-
Co-operators NEI Select Balanced RS Portfolio	2023	6.43	6.30	6.65	-	5.33	5.70	6.21
	2022	(24.64)	(7.89)	(25.55)	-	(22.30)	(23.44)	(23.11)
Co-operators NEI Select Growth RS Portfolio	2023	10.51	10.34	-	-	9.97	13.95	9.80
	2022	(31.82)	(29.08)	-	-	(33.06)	(25.48)	(31.66)
Co-operators NEI Select Income & Growth RS Portfo	2023	4.46	-	-	-	4.19	4.35	4.27
	2022	(16.38)	-	-	-	(16.51)	(16.64)	(16.68)
Co-operators NEI Select Income RS Portfolio	2023	-	-	2.78	-	2.78	2.59	2.88
	2022	-	-	(13.41)	-	(21.13)	(13.15)	(13.99)
Co-operators PH&N Dividend Fund	2023	3.06	2.96	3.05	-	3.02	2.90	3.04
	2022	(7.65)	(6.75)	(9.90)	-	(7.20)	(7.11)	(7.23)
Co-operators Balanced Growth Portfolio	2023	9.48	9.13	8.36	-	8.71	8.13	7.68
	2022	(37.57)	(34.91)	(32.38)	-	(33.71)	(32.27)	(31.10)
Co-operators Balanced Income Portfolio	2023	6.22	6.27	6.27	-	6.22	6.09	5.62
	2022	(32.70)	(30.07)	(29.74)	-	(29.24)	(28.51)	(26.55)
Co-operators Growth Portfolio	2023	13.31	13.36	12.81	-	12.65	12.35	11.86
	2022	(42.93)	(40.68)	(39.83)	-	(39.65)	(36.57)	(37.32)
Co-operators Income Portfolio	2023	3.59	4.19	3.94	-	3.86	3.79	3.41
	2022	(24.28)	(24.03)	(23.92)	-	(24.06)	(22.92)	(21.24)
Co-operators Maximum Growth Portfolio	2023	20.15	18.22	16.93	-	17.13	16.32	15.61
	2022	(48.85)	(48.57)	(46.09)	-	(46.51)	(43.13)	(44.30)

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 1

Increase (decrease) in net assets attributable to unitholders per unit by segment (continued)

Increase (decrease) in net assets attributable to unitholders per unit		Segment 12	Segment 13	Segment 14	Segment 15	Segment 16	Segment 17	Segment 18
Co-operators Balanced Fund	2023	6.38	5.93	5.37	5.83	6.34	7.01	6.21
	2022	(24.67)	(15.63)	(16.78)	(17.44)	(18.73)	(16.75)	(17.99)
Co-operators Canadian Equity Fund	2023	8.16	6.99	7.19	7.03	7.06	7.38	7.46
	2022	(16.70)	(12.07)	(12.65)	(12.50)	(12.71)	(12.26)	(13.45)
Co-operators Canadian Fixed Income Fund	2023	1.74	1.59	1.61	1.60	1.61	1.66	1.67
	2022	(18.14)	(13.98)	(14.70)	(14.63)	(14.70)	(14.34)	(15.29)
Co-operators Canadian Resource Fund	2023	(2.63)	(2.64)	(2.95)	(2.98)	(3.03)	(3.22)	(2.96)
	2022	9.44	10.73	18.38	16.85	17.58	9.65	9.36
Co-operators Money Market Fund	2023	1.65	1.37	1.86	-	3.34	1.45	1.84
	2022	(0.50)	(0.48)	(0.92)	-	(0.57)	(0.51)	(0.47)
Co-operators U.S. Equity Fund	2023	14.37	14.23	15.16	14.89	14.70	15.67	15.22
	2022	(44.91)	(34.53)	(33.65)	(35.90)	(34.73)	(36.55)	(37.28)
Co-operators Global Equity Fund	2023	6.39	5.93	10.41	10.61	10.73	12.02	11.42
	2022	-	(26.58)	(24.89)	(26.74)	(29.10)	(28.86)	(28.39)
Co-operators International Equity Fund	2023	7.69	-	11.19	-	2.95	-	8.84
	2022	(25.54)	-	-	-	-	-	(80.43)
Co-operators Fidelity Global Fund	2023	26.12	17.84	18.42	18.61	18.21	19.60	19.78
	2022	(75.57)	(40.90)	(42.34)	(43.18)	(42.22)	(43.42)	(45.13)
Co-operators Fidelity True North® Fund	2023	9.56	6.90	7.05	7.04	7.10	7.42	7.56
	2022	(27.94)	(16.84)	(17.00)	(17.13)	(17.42)	(16.94)	(18.14)
Co-operators Mawer Balanced Fund	2023	5.74	4.61	4.68	4.94	4.85	4.89	5.20
	2022	(37.76)	(25.18)	(26.21)	(25.63)	(25.56)	(26.26)	(27.50)
Co-operators Mawer Canadian Equity Fund	2023	5.63	4.45	4.51	4.50	4.48	4.70	4.74
	2022	(23.28)	(15.25)	(15.99)	(15.79)	(15.92)	(15.99)	(16.87)
Co-operators Mawer Global Balanced Fund	2023	4.82	-	4.00	-	5.07	10.82	5.22
	2022	(25.71)	-	(15.79)	-	(15.16)	(13.31)	(27.47)
Co-operators Mawer International Equity Fund	2023	11.83	9.33	9.61	9.50	9.48	9.97	9.96
	2022	(59.18)	(38.08)	(41.28)	(41.05)	(41.52)	(40.55)	(43.67)
Co-operators Mawer U.S. Equity Fund	2023	6.71	-	6.37	-	6.71	-	6.76
	2022	(29.89)	(35.61)	(22.80)	-	(7.58)	-	(17.15)
Co-operators NEI Select Balanced RS Portfolio	2023	5.65	5.39	5.19	5.12	4.84	5.38	5.42
	2022	(21.59)	(18.54)	(21.59)	(19.71)	(13.84)	(20.64)	(24.66)
Co-operators NEI Select Growth RS Portfolio	2023	10.05	10.46	7.68	8.48	8.30	8.80	8.53
	2022	(34.95)	(24.90)	(26.35)	(26.68)	(33.35)	(27.39)	(26.32)
Co-operators NEI Select Income & Growth RS Portfo	2023	3.15	3.84	3.67	-	3.81	4.07	4.04
	2022	(19.52)	(14.82)	(16.05)	-	(14.92)	(15.44)	(16.47)
Co-operators NEI Select Income RS Portfolio	2023	2.95	-	2.63	2.70	2.68	-	2.60
	2022	(15.62)	-	(11.68)	(13.01)	(13.45)	-	(12.29)
Co-operators PH&N Dividend Fund	2023	2.76	2.93	3.00	3.02	2.95	2.93	2.91
	2022	(7.05)	(8.02)	(6.98)	(6.77)	(7.55)	(7.24)	(7.37)
Co-operators Balanced Growth Portfolio	2023	6.77	5.23	5.22	5.20	5.23	5.55	5.49
	2022	(30.94)	(20.38)	(20.99)	(21.07)	(21.13)	(20.27)	(22.10)
Co-operators Balanced Income Portfolio	2023	5.08	4.03	4.08	4.07	3.87	4.00	4.21
	2022	(26.52)	(18.26)	(19.18)	(18.87)	(18.16)	(19.08)	(20.05)
Co-operators Growth Portfolio	2023	9.22	7.35	7.41	7.10	7.24	7.76	7.77
	2022	(37.18)	(23.45)	(23.60)	(23.74)	(24.45)	(24.44)	(25.52)
Co-operators Income Portfolio	2023	2.94	2.76	2.77	2.91	2.82	2.89	2.82
	2022	(22.89)	(16.16)	(16.96)	(17.58)	(17.69)	(17.26)	(17.18)
Co-operators Maximum Growth Portfolio	2023	12.68	8.74	9.49	9.51	9.21	10.09	10.24
	2022	(42.82)	(24.65)	(26.31)	(25.21)	(26.95)	(24.62)	(28.56)

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 1

Increase (decrease) in net assets attributable to unitholders per unit by segment (continued)

Increase (decrease) in net assets attributable to unitholders per unit		Segment 19	Segment 20	Segment 21	Segment 22	Segment 23	Segment 24
Co-operators Balanced Fund	2023	6.29	5.91	6.22	6.77	5.78	6.45
	2022	(12.32)	(17.96)	(17.13)	(18.31)	(17.30)	(18.63)
Co-operators Canadian Equity Fund	2023	7.12	7.48	7.46	7.53	7.68	7.49
	2022	(13.01)	(13.70)	(12.73)	(13.45)	(13.33)	(13.45)
Co-operators Canadian Fixed Income Fund	2023	1.67	1.66	1.63	1.70	1.66	1.67
	2022	(15.67)	(15.43)	(14.38)	(15.27)	(15.10)	(15.51)
Co-operators Canadian Resource Fund	2023	(3.25)	(3.27)	(3.25)	(2.73)	(3.32)	(2.64)
	2022	9.43	13.28	11.34	14.82	7.48	13.26
Co-operators Money Market Fund	2023	3.37	1.96	1.88	1.77	1.87	2.03
	2022	(0.50)	(0.51)	(0.36)	(0.43)	(0.49)	(0.53)
Co-operators U.S. Equity Fund	2023	13.35	15.20	15.75	16.37	15.07	16.38
	2022	(32.43)	(38.81)	(33.85)	(39.86)	(36.17)	(38.66)
Co-operators Global Equity Fund	2023	11.76	10.04	11.25	11.03	11.89	10.48
	2022	(26.47)	(29.90)	(30.17)	(29.12)	(29.63)	(30.04)
Co-operators International Equity Fund	2023	-	28.81	8.22	13.25	-	9.67
	2022	-	(36.35)	(28.31)	(26.19)	-	(32.96)
Co-operators Fidelity Global Fund	2023	17.38	19.54	20.04	19.72	20.56	19.77
	2022	(39.30)	(46.79)	(45.89)	(43.93)	(34.78)	(43.70)
Co-operators Fidelity True North® Fund	2023	6.95	7.40	7.58	7.55	7.70	7.50
	2022	(17.53)	(18.78)	(17.61)	(18.31)	(18.54)	(18.37)
Co-operators Mawer Balanced Fund	2023	5.19	5.08	5.24	5.13	5.30	5.03
	2022	(25.65)	(27.15)	(26.68)	(27.05)	(27.74)	(27.54)
Co-operators Mawer Canadian Equity Fund	2023	4.57	4.73	4.53	4.79	4.87	4.74
	2022	(16.61)	(17.07)	(16.21)	(16.68)	(16.90)	(17.19)
Co-operators Mawer Global Balanced Fund	2023	-	6.35	-	3.81	-	6.19
	2022	-	(21.98)	-	(15.05)	-	(16.04)
Co-operators Mawer International Equity Fund	2023	9.70	10.02	10.22	10.11	10.24	10.12
	2022	(42.24)	(44.56)	(41.40)	(43.59)	(43.47)	(43.71)
Co-operators Mawer U.S. Equity Fund	2023	-	6.74	6.64	4.51	-	6.01
	2022	-	(16.43)	(15.90)	(17.33)	-	(14.74)
Co-operators NEI Select Balanced RS Portfolio	2023	5.58	5.31	5.45	5.49	0.65	5.07
	2022	(21.10)	(22.58)	(20.86)	(22.45)	(20.86)	(21.70)
Co-operators NEI Select Growth RS Portfolio	2023	-	8.87	8.89	8.75	8.74	7.97
	2022	-	(31.33)	(27.14)	(33.26)	(27.32)	(26.19)
Co-operators NEI Select Income & Growth RS Portfo	2023	-	4.10	3.77	3.07	-	4.18
	2022	-	(16.20)	(15.35)	(18.56)	-	(11.90)
Co-operators NEI Select Income RS Portfolio	2023	2.77	2.20	3.39	2.95	2.80	2.16
	2022	(13.28)	(27.28)	(16.97)	(13.24)	(4.00)	(13.62)
Co-operators PH&N Dividend Fund	2023	2.91	2.95	3.49	3.09	2.61	3.03
	2022	(11.57)	(7.34)	(6.63)	(11.60)	(9.04)	(10.79)
Co-operators Balanced Growth Portfolio	2023	5.63	5.47	5.64	5.64	5.74	5.53
	2022	(21.06)	(22.82)	(21.04)	(22.26)	(22.40)	(22.93)
Co-operators Balanced Income Portfolio	2023	4.19	4.19	3.93	4.18	4.42	4.14
	2022	(22.20)	(19.84)	(18.27)	(20.53)	(19.08)	(20.11)
Co-operators Growth Portfolio	2023	6.70	7.80	7.78	7.91	8.21	7.84
	2022	(24.87)	(27.02)	(24.90)	(25.13)	(26.32)	(25.02)
Co-operators Income Portfolio	2023	2.88	2.84	2.44	2.94	1.90	2.81
	2022	(18.19)	(17.18)	(15.91)	(17.14)	(17.90)	(17.58)
Co-operators Maximum Growth Portfolio	2023	8.12	9.78	10.15	10.10	9.40	10.17
	2022	(26.60)	(27.19)	(27.72)	(28.00)	(27.74)	(27.93)

Co-operators Life Insurance Company Pooled Investment Funds

Schedule 1

Increase (decrease) in net assets attributable to unitholders per unit by segment (continued)

Increase (decrease) in net assets attributable to unitholders per unit		Segment 25	Segment 26	Segment 27	Segment 28	Segment 32	Segment 33	Segment 34	Segment 35
Co-operators Aviator® Diversified Portfolio	2023	3.67	4.11	3.75	4.00	32.88	0.62	50.92	0.04
	2022	(14.10)	(23.10)	(13.28)	(14.13)	(14.48)	(16.12)	(15.10)	(11.82)
Co-operators Aviator® Growth Portfolio	2023	4.25	-	4.31	4.40	328.10	0.04	78.35	0.05
	2022	(16.01)	-	(13.85)	(16.87)	(15.51)	(15.35)	(17.53)	(15.19)
Co-operators Aviator® Income Plus Portfolio	2023	2.52	-	2.60	-	77.29	0.14	28.87	0.03
	2022	(11.72)	-	(11.34)	(16.97)	(11.37)	(10.73)	(10.58)	(9.65)

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2

Redeemable units

During the periods ended June 30, 2023 and December 31, 2022 the number of units issued, redeemed and outstanding are as follows:

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of period
Co-operators Balanced Fund					
Segment 1 Group Retirement Products	2023	275,452	6,208	11,333	270,327
	2022	278,432	11,856	14,836	275,452
Segment 4 Versatile Asset® Participants	2023	23,252	194	1,042	22,404
	2022	24,493	1,924	3,165	23,252
Segment 5 Versatile Asset® II Participants	2023	26,715	244	1,278	25,681
	2022	21,747	7,366	2,398	26,715
Segment 6 Versatile Asset® III Participants	2023	2,338	11	17	2,332
	2022	1,659	696	17	2,338
Segment 7 Versatile Asset® IV Participants	2023	207	-	86	121
	2022	188	19	-	207
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2023	34,585	283	1,238	33,630
	2022	24,858	13,476	3,749	34,585
Segment 9 Versatile Portfolios™ Participants (No-Load)	2023	10,400	343	1,404	9,339
	2022	8,425	3,032	1,057	10,400
Segment 10 Co-operators Group Retirement Income Product	2023	12,951	2,933	718	15,166
	2022	11,315	3,100	1,464	12,951
Segment 11 Versatile Portfolios™ TFSA	2023	5,196	577	442	5,331
	2022	4,174	2,439	1,417	5,196
Segment 12 Versatile Portfolios™ Education Savings Plan	2023	6,296	3	3,562	2,737
	2022	7,514	2,003	3,221	6,296
Segment 13 Versatile Portfolios Navigator™ 100/100	2023	9,033	392	66	9,359
	2022	10,156	156	1,279	9,033
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2023	18,632	2,376	4,376	16,632
	2022	18,082	5,110	4,560	18,632
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2023	523	-	49	474
	2022	456	67	-	523
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2023	7,472	1,805	1,242	8,035
	2022	4,673	3,295	496	7,472
Segment 17 Versatile Portfolios Navigator™ 75/100	2023	10,683	2,996	554	13,125
	2022	11,848	1,003	2,168	10,683
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2023	46,404	3,396	2,816	46,984
	2022	34,500	16,475	4,571	46,404
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2023	131	38	74	95
	2022	300	56	225	131
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2023	9,154	659	1,040	8,773
	2022	7,395	3,794	2,035	9,154
Segment 21 Versatile Portfolios Navigator™ 75/75	2023	7,913	630	434	8,109
	2022	7,861	323	271	7,913
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2023	37,560	8,503	2,663	43,400
	2022	26,686	18,687	7,813	37,560
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2023	416	8	62	362
	2022	398	18	-	416
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2023	8,603	2,108	1,709	9,002
	2022	5,999	4,727	2,123	8,603

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of period
Co-operators Canadian Equity Fund					
Segment 1 Group Retirement Products	2023	59,378	9,622	5,278	63,722
	2022	55,969	14,114	10,705	59,378
Segment 4 Versatile Asset® Participants	2023	23,848	1,849	2,307	23,390
	2022	26,949	2,783	5,884	23,848
Segment 5 Versatile Asset® II Participants	2023	25,693	1,089	1,810	24,972
	2022	30,702	3,017	8,026	25,693
Segment 6 Versatile Asset® III Participants	2023	2,042	119	125	2,036
	2022	2,419	216	593	2,042
Segment 7 Versatile Asset® IV Participants	2023	178	-	142	36
	2022	183	-	5	178
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2023	129,571	12,149	16,470	125,250
	2022	148,310	30,238	48,977	129,571
Segment 9 Versatile Portfolios™ Participants (No-Load)	2023	38,578	3,916	5,560	36,934
	2022	44,801	10,194	16,417	38,578
Segment 10 Co-operators Group Retirement Income Product	2023	51,484	4,513	3,970	52,027
	2022	52,604	10,162	11,282	51,484
Segment 11 Versatile Portfolios™ TFSA	2023	20,339	2,875	3,380	19,834
	2022	22,114	6,621	8,396	20,339
Segment 12 Versatile Portfolios™ Education Savings Plan	2023	18,943	1,134	8,893	11,184
	2022	30,785	7,729	19,571	18,943
Segment 13 Versatile Portfolios Navigator™ 100/100	2023	41,477	4,268	6,440	39,305
	2022	46,954	8,619	14,096	41,477
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2023	76,356	13,286	13,162	76,480
	2022	75,943	30,897	30,484	76,356
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2023	2,583	316	429	2,470
	2022	2,604	783	804	2,583
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2023	25,907	4,944	5,361	25,490
	2022	24,247	11,871	10,211	25,907
Segment 17 Versatile Portfolios Navigator™ 75/100	2023	42,905	4,604	7,683	39,826
	2022	51,914	10,313	19,322	42,905
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2023	121,393	20,675	22,633	119,435
	2022	111,412	48,469	38,488	121,393
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2023	1,936	240	438	1,738
	2022	1,986	675	725	1,936
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2023	32,714	5,756	6,189	32,281
	2022	29,406	16,122	12,814	32,714
Segment 21 Versatile Portfolios Navigator™ 75/75	2023	35,512	3,573	5,609	33,476
	2022	39,087	8,999	12,574	35,512
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2023	121,810	18,546	23,642	116,714
	2022	121,351	53,129	52,670	121,810
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2023	2,069	377	352	2,094
	2022	2,197	648	776	2,069
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2023	38,961	6,321	7,800	37,482
	2022	36,481	18,232	15,752	38,961

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of period
Co-operators Canadian Fixed Income Fund					
Segment 1 Group Retirement Products	2023	97,574	13,789	9,141	102,222
	2022	90,833	25,777	19,036	97,574
Segment 4 Versatile Asset® Participants	2023	32,305	3,615	6,185	29,735
	2022	34,545	8,258	10,498	32,305
Segment 5 Versatile Asset® II Participants	2023	30,296	2,966	3,071	30,191
	2022	35,876	8,950	14,530	30,296
Segment 6 Versatile Asset® III Participants	2023	3,002	247	228	3,021
	2022	3,877	690	1,565	3,002
Segment 7 Versatile Asset® IV Participants	2023	100	-	100	-
	2022	112	-	12	100
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2023	308,566	29,923	40,803	297,686
	2022	344,491	81,229	117,154	308,566
Segment 9 Versatile Portfolios™ Participants (No-Load)	2023	91,438	8,667	12,360	87,745
	2022	99,628	25,525	33,715	91,438
Segment 10 Co-operators Group Retirement Income Product	2023	169,255	15,327	12,042	172,540
	2022	163,824	36,321	30,890	169,255
Segment 11 Versatile Portfolios™ TFSA	2023	63,091	7,618	9,004	61,705
	2022	63,880	22,088	22,877	63,091
Segment 12 Versatile Portfolios™ Education Savings Plan	2023	36,526	2,768	15,728	23,566
	2022	54,828	17,554	35,856	36,526
Segment 13 Versatile Portfolios Navigator™ 100/100	2023	84,468	8,753	10,345	82,876
	2022	92,581	20,144	28,257	84,468
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2023	178,955	27,071	28,454	177,572
	2022	174,550	66,861	62,456	178,955
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2023	5,244	654	729	5,169
	2022	5,033	1,488	1,277	5,244
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2023	63,426	11,281	11,704	63,003
	2022	59,550	27,668	23,792	63,426
Segment 17 Versatile Portfolios Navigator™ 75/100	2023	106,050	9,433	15,807	99,676
	2022	121,161	23,020	38,131	106,050
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2023	304,168	40,812	48,247	296,733
	2022	284,104	109,985	89,921	304,168
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2023	4,352	491	647	4,196
	2022	4,180	1,357	1,185	4,352
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2023	85,552	12,979	14,151	84,380
	2022	79,910	36,268	30,626	85,552
Segment 21 Versatile Portfolios Navigator™ 75/75	2023	63,835	6,629	13,300	57,164
	2022	70,680	17,338	24,183	63,835
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2023	253,201	41,960	45,313	249,848
	2022	236,780	115,812	99,391	253,201
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2023	4,853	600	997	4,456
	2022	5,254	1,326	1,727	4,853
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2023	88,948	13,038	16,020	85,966
	2022	80,332	39,735	31,119	88,948
Segment 25 Aviator™ Portfolios Series 500 75/100	2023	83,703	8,437	16,121	76,019
	2022	73,440	37,109	26,846	83,703
Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA	2023	433	79	45	467
	2022	127	388	82	433
Segment 27 Aviator™ Portfolios Series 500 75/75	2023	45,807	8,166	11,146	42,827
	2022	48,489	15,489	18,171	45,807
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	2023	335	54	36	353
	2022	478	139	282	335

Co-operators Life Insurance Company Pooled Investment Funds

Schedule 2

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of period
Co-operators Canadian Fixed Income Fund (continued)					
Segment 32 Aviator™ Portfolios Series 100 75/100	2023	63,110	12,429	10,172	65,367
	2022	41,352	38,930	17,172	63,110
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	2023	4,343	1,033	769	4,607
	2022	2,946	2,912	1,515	4,343
Segment 34 Aviator™ Portfolios Series 100 75/75	2023	39,505	9,218	9,724	38,999
	2022	34,778	21,627	16,900	39,505
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	2023	2,961	500	431	3,030
	2022	3,389	1,314	1,742	2,961

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of period
Co-operators Canadian Resource Fund					
Segment 1 Group Retirement Products	2023	5,680	340	328	5,692
	2022	5,677	276	273	5,680
Segment 4 Versatile Asset® Participants	2023	5,316	19	1,690	3,645
	2022	4,223	1,753	660	5,316
Segment 5 Versatile Asset® II Participants	2023	2,922	35	188	2,769
	2022	3,562	201	841	2,922
Segment 6 Versatile Asset® III Participants	2023	258	2	19	241
	2022	326	6	74	258
Segment 7 Versatile Asset® IV Participants	2023	-	-	-	-
	2022	1	-	1	-
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2023	23,299	550	1,045	22,804
	2022	22,724	6,006	5,431	23,299
Segment 9 Versatile Portfolios™ Participants (No-Load)	2023	11,034	82	2,673	8,443
	2022	6,133	7,327	2,426	11,034
Segment 10 Co-operators Group Retirement Income Product	2023	-	3	-	3
	2022	-	-	-	-
Segment 11 Versatile Portfolios™ TFSA	2023	6,265	1,373	485	7,153
	2022	5,550	1,886	1,171	6,265
Segment 12 Versatile Portfolios™ Education Savings Plan	2023	1,840	4	831	1,013
	2022	2,443	490	1,093	1,840
Segment 13 Versatile Portfolios Navigator™ 100/100	2023	2,880	3	1,073	1,810
	2022	1,020	1,879	19	2,880
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2023	18,329	2,742	3,141	17,930
	2022	2,074	23,058	6,803	18,329
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2023	109	-	8	101
	2022	49	60	-	109
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2023	4,918	508	1,395	4,031
	2022	1,139	5,550	1,771	4,918
Segment 17 Versatile Portfolios Navigator™ 75/100	2023	9,024	58	44	9,038
	2022	7,560	2,003	539	9,024
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2023	9,477	599	1,676	8,400
	2022	5,368	14,671	10,562	9,477
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2023	1,013	21	-	1,034
	2022	879	134	-	1,013
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2023	1,255	300	244	1,311
	2022	294	1,550	589	1,255
Segment 21 Versatile Portfolios Navigator™ 75/75	2023	7,661	5	232	7,434
	2022	3,037	5,860	1,236	7,661
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2023	18,138	851	6,207	12,782
	2022	3,373	19,995	5,230	18,138
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2023	314	7	-	321
	2022	440	59	185	314
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2023	3,337	246	1,388	2,195
	2022	1,745	3,870	2,278	3,337

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of period
Co-operators Money Market Fund					
Segment 1 Group Retirement Products	2023	51,805	8,570	6,270	54,105
	2022	50,764	8,143	7,102	51,805
Segment 4 Versatile Asset® Participants	2023	1,481	53	160	1,374
	2022	1,357	1,221	1,097	1,481
Segment 5 Versatile Asset® II Participants	2023	6,554	303	292	6,565
	2022	5,288	1,487	221	6,554
Segment 6 Versatile Asset® III Participants	2023	276	44	100	220
	2022	273	3	-	276
Segment 7 Versatile Asset® IV Participants	2023	151	-	-	151
	2022	326	-	175	151
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2023	40,445	1,201	12,975	28,671
	2022	50,987	8,766	19,308	40,445
Segment 9 Versatile Portfolios™ Participants (No-Load)	2023	11,223	-	4,451	6,772
	2022	14,676	3,497	6,950	11,223
Segment 10 Co-operators Group Retirement Income Product	2023	8,150	3,869	859	11,160
	2022	5,126	15,594	12,570	8,150
Segment 11 Versatile Portfolios™ TFSA	2023	5,146	302	864	4,584
	2022	4,698	1,981	1,533	5,146
Segment 12 Versatile Portfolios™ Education Savings Plan	2023	6,922	400	2,605	4,717
	2022	10,070	2,015	5,163	6,922
Segment 13 Versatile Portfolios Navigator™ 100/100	2023	10,206	1,326	6,442	5,090
	2022	8,412	2,826	1,032	10,206
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2023	7,576	707	2,091	6,192
	2022	1,492	16,368	10,284	7,576
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2023	1,368	2,528	429	3,467
	2022	1,580	2,557	2,769	1,368
Segment 17 Versatile Portfolios Navigator™ 75/100	2023	18,675	274	7,679	11,270
	2022	14,125	11,339	6,789	18,675
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2023	17,437	1,881	4,792	14,526
	2022	17,512	10,558	10,633	17,437
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2023	11	104	-	115
	2022	18	-	7	11
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2023	5,292	450	701	5,041
	2022	2,781	3,972	1,461	5,292
Segment 21 Versatile Portfolios Navigator™ 75/75	2023	12,487	2	2,532	9,957
	2022	15,895	3,142	6,550	12,487
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2023	63,597	22,832	36,285	50,144
	2022	57,356	49,801	43,560	63,597
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2023	604	404	662	346
	2022	604	-	-	604
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2023	9,460	2,518	2,110	9,868
	2022	9,262	5,968	5,770	9,460

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of period
Co-operators U.S. Equity Fund					
Segment 1 Group Retirement Products	2023	33,824	4,390	4,186	34,028
	2022	29,916	9,688	5,780	33,824
Segment 4 Versatile Asset® Participants	2023	15,089	1,384	2,206	14,267
	2022	15,241	4,034	4,186	15,089
Segment 5 Versatile Asset® II Participants	2023	18,203	770	1,478	17,495
	2022	20,402	3,690	5,889	18,203
Segment 6 Versatile Asset® III Participants	2023	913	62	102	873
	2022	1,043	267	397	913
Segment 7 Versatile Asset® IV Participants	2023	98	-	98	-
	2022	100	-	2	98
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2023	112,048	7,689	16,091	103,646
	2022	119,330	35,247	42,529	112,048
Segment 9 Versatile Portfolios™ Participants (No-Load)	2023	30,542	2,693	6,198	27,037
	2022	35,561	10,381	15,400	30,542
Segment 10 Co-operators Group Retirement Income Product	2023	2,476	384	420	2,440
	2022	1,782	1,245	551	2,476
Segment 11 Versatile Portfolios™ TFSA	2023	15,667	1,620	2,909	14,378
	2022	15,109	6,630	6,072	15,667
Segment 12 Versatile Portfolios™ Education Savings Plan	2023	11,142	542	5,615	6,069
	2022	16,097	6,524	11,479	11,142
Segment 13 Versatile Portfolios Navigator™ 100/100	2023	26,663	1,492	3,939	24,216
	2022	27,586	6,755	7,678	26,663
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2023	53,330	6,525	8,373	51,482
	2022	58,167	20,298	25,135	53,330
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2023	1,779	122	223	1,678
	2022	1,689	523	433	1,779
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2023	18,094	2,642	3,768	16,968
	2022	17,755	8,407	8,068	18,094
Segment 17 Versatile Portfolios Navigator™ 75/100	2023	29,636	1,996	4,060	27,572
	2022	31,232	7,513	9,109	29,636
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2023	82,521	9,421	15,899	76,043
	2022	74,377	32,167	24,023	82,521
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2023	1,043	97	229	911
	2022	1,118	426	501	1,043
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2023	22,806	2,659	4,069	21,396
	2022	19,374	11,955	8,523	22,806
Segment 21 Versatile Portfolios Navigator™ 75/75	2023	28,093	1,643	5,919	23,817
	2022	33,695	6,967	12,569	28,093
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2023	98,377	10,162	17,557	90,982
	2022	91,444	42,209	35,276	98,377
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2023	1,334	205	262	1,277
	2022	1,324	455	445	1,334
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2023	30,278	3,683	5,292	28,669
	2022	27,048	14,347	11,117	30,278

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of period
Co-operators Global Equity Fund					
Segment 1 Group Retirement Products	2023	41,409	6,479	5,066	42,822
	2022	34,908	15,819	9,318	41,409
Segment 2 Seed Money	2023	-	-	-	-
	2022	624	-	624	-
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2023	57	292	-	349
	2022	57	-	-	57
Segment 9 Versatile Portfolios™ Participants (No-Load)	2023	5	-	-	5
	2022	-	519	514	5
Segment 10 Co-operators Group Retirement Income Product	2023	3,418	515	618	3,315
	2022	2,376	2,015	973	3,418
Segment 12 Versatile Portfolios™ Education Savings Plan	2023	2	-	-	2
	2022	-	2	-	2
Segment 13 Versatile Portfolios Navigator™ 100/100	2023	408	1	210	199
	2022	654	2	248	408
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2023	2,085	180	279	1,986
	2022	2,946	13	874	2,085
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2023	10	-	-	10
	2022	10	-	-	10
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2023	590	16	34	572
	2022	470	137	17	590
Segment 17 Versatile Portfolios Navigator™ 75/100	2023	541	42	3	580
	2022	616	27	102	541
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2023	1,890	35	172	1,753
	2022	2,847	231	1,188	1,890
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2023	124	1	-	125
	2022	140	3	19	124
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2023	768	48	181	635
	2022	704	244	180	768
Segment 21 Versatile Portfolios Navigator™ 75/75	2023	1,891	62	277	1,676
	2022	1,891	45	45	1,891
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2023	6,050	444	1,563	4,931
	2022	7,016	924	1,890	6,050
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2023	40	-	-	40
	2022	40	-	-	40
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2023	2,005	166	542	1,629
	2022	1,893	673	561	2,005
Segment 25 Aviator™ Portfolios Series 500 75/100	2023	49,118	7,015	13,010	43,123
	2022	43,182	23,816	17,880	49,118
Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA	2023	209	19	17	211
	2022	59	186	36	209
Segment 27 Aviator™ Portfolios Series 500 75/75	2023	25,987	2,904	5,683	23,208
	2022	27,263	10,428	11,704	25,987
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	2023	328	22	26	324
	2022	369	118	159	328
Segment 32 Aviator™ Portfolios Series 100 75/100	2023	37,835	6,391	6,209	38,017
	2022	24,276	25,338	11,779	37,835
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	2023	2,612	337	406	2,543
	2022	1,919	1,865	1,172	2,612
Segment 34 Aviator™ Portfolios Series 100 75/75	2023	29,582	5,220	7,684	27,118
	2022	21,844	19,400	11,662	29,582
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	2023	1,864	259	288	1,835
	2022	1,981	870	987	1,864

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of period
Co-operators International Equity Fund					
Segment 1 Group Retirement Products	2023	236	17	163	90
	2022	197	39	-	236
Segment 2 Seed Money	2023	2,500	-	-	2,500
	2022	2,500	-	-	2,500
Segment 4 Versatile Asset® Participants	2023	282	-	-	282
	2022	-	282	-	282
Segment 5 Versatile Asset® II Participants	2023	269	12	-	281
	2022	-	346	77	269
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2023	834	12	-	846
	2022	-	968	134	834
Segment 9 Versatile Portfolios™ Participants (No-Load)	2023	246	19	74	191
	2022	-	785	539	246
Segment 11 Versatile Portfolios™ TFSA	2023	715	11	4	722
	2022	-	723	8	715
Segment 12 Versatile Portfolios™ Education Savings Plan	2023	144	1	36	109
	2022	-	582	438	144
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2023	1	14	1	14
	2022	-	1	-	1
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2023	-	10	9	1
	2022	-	-	-	-
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2023	466	239	69	636
	2022	-	688	222	466
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2023	3	378	-	381
	2022	-	3	-	3
Segment 21 Versatile Portfolios Navigator™ 75/75	2023	11	-	-	11
	2022	-	11	-	11
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2023	1,241	1,793	549	2,485
	2022	82	1,254	95	1,241
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2023	263	180	132	311
	2022	-	347	84	263

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of period
Co-operators Fidelity Global Fund					
Segment 1 Group Retirement Products	2023	9,724	1,422	688	10,458
	2022	8,998	1,579	853	9,724
Segment 3 Group Retirement - Investment Mgmt Only	2023	7,113	96	89	7,120
	2022	7,060	193	140	7,113
Segment 4 Versatile Asset® Participants	2023	6,777	418	592	6,603
	2022	7,709	1,046	1,978	6,777
Segment 5 Versatile Asset® II Participants	2023	4,715	351	301	4,765
	2022	5,493	733	1,511	4,715
Segment 6 Versatile Asset® III Participants	2023	238	12	14	236
	2022	230	36	28	238
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2023	43,750	1,981	4,495	41,236
	2022	46,103	8,247	10,600	43,750
Segment 9 Versatile Portfolios™ Participants (No-Load)	2023	11,118	581	1,132	10,567
	2022	11,878	2,303	3,063	11,118
Segment 10 Co-operators Group Retirement Income Product	2023	546	-	156	390
	2022	564	63	81	546
Segment 11 Versatile Portfolios™ TFSA	2023	3,857	229	371	3,715
	2022	3,692	1,101	936	3,857
Segment 12 Versatile Portfolios™ Education Savings Plan	2023	3,978	68	2,180	1,866
	2022	5,629	1,527	3,178	3,978
Segment 13 Versatile Portfolios Navigator™ 100/100	2023	13,907	374	1,819	12,462
	2022	14,373	1,826	2,292	13,907
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2023	19,571	1,353	2,248	18,676
	2022	18,989	5,202	4,620	19,571
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2023	706	39	71	674
	2022	639	183	116	706
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2023	6,797	518	1,039	6,276
	2022	6,211	2,173	1,587	6,797
Segment 17 Versatile Portfolios Navigator™ 75/100	2023	11,697	504	1,214	10,987
	2022	12,499	2,143	2,945	11,697
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2023	39,434	3,341	3,809	38,966
	2022	33,656	10,783	5,005	39,434
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2023	360	26	111	275
	2022	406	131	177	360
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2023	8,115	685	956	7,844
	2022	6,986	3,373	2,244	8,115
Segment 21 Versatile Portfolios Navigator™ 75/75	2023	14,265	505	1,368	13,402
	2022	13,919	2,738	2,392	14,265
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2023	63,689	4,395	7,651	60,433
	2022	59,614	20,006	15,931	63,689
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2023	671	129	127	673
	2022	845	184	358	671
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2023	17,044	1,224	2,322	15,946
	2022	15,851	5,447	4,254	17,044

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of period
Co-operators Fidelity True North® Fund					
Segment 1 Group Retirement Products	2023	120,315	7,177	5,737	121,755
	2022	120,900	13,535	14,120	120,315
Segment 4 Versatile Asset® Participants	2023	7,647	568	672	7,543
	2022	8,426	820	1,599	7,647
Segment 5 Versatile Asset® II Participants	2023	6,545	259	446	6,358
	2022	7,456	780	1,691	6,545
Segment 6 Versatile Asset® III Participants	2023	512	32	32	512
	2022	564	53	105	512
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2023	55,440	3,160	4,430	54,170
	2022	61,129	7,177	12,866	55,440
Segment 9 Versatile Portfolios™ Participants (No-Load)	2023	16,727	1,235	1,669	16,293
	2022	18,574	2,595	4,442	16,727
Segment 10 Co-operators Group Retirement Income Product	2023	3,046	287	382	2,951
	2022	2,576	1,079	609	3,046
Segment 11 Versatile Portfolios™ TFSA	2023	9,281	802	1,188	8,895
	2022	9,379	2,217	2,315	9,281
Segment 12 Versatile Portfolios™ Education Savings Plan	2023	8,450	312	4,172	4,590
	2022	13,131	2,655	7,336	8,450
Segment 13 Versatile Portfolios Navigator™ 100/100	2023	21,647	1,344	2,771	20,220
	2022	23,060	3,885	5,298	21,647
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2023	37,163	5,222	5,046	37,339
	2022	38,266	11,761	12,864	37,163
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2023	1,268	113	166	1,215
	2022	1,351	306	389	1,268
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2023	10,367	1,728	1,909	10,186
	2022	9,640	4,417	3,690	10,367
Segment 17 Versatile Portfolios Navigator™ 75/100	2023	23,178	1,557	2,284	22,451
	2022	26,570	3,988	7,380	23,178
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2023	60,038	9,891	8,328	61,601
	2022	54,373	20,069	14,404	60,038
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2023	832	88	188	732
	2022	913	214	295	832
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2023	17,019	2,358	2,219	17,158
	2022	14,698	7,361	5,040	17,019
Segment 21 Versatile Portfolios Navigator™ 75/75	2023	18,546	1,671	1,887	18,330
	2022	19,978	3,519	4,951	18,546
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2023	74,829	9,949	9,118	75,660
	2022	67,456	26,610	19,237	74,829
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2023	961	137	105	993
	2022	974	249	262	961
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2023	22,384	3,011	3,100	22,295
	2022	20,899	8,282	6,797	22,384

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of period
Co-operators Mawer Balanced Fund					
Segment 1 Group Retirement Products	2023	20,439	1,680	2,381	19,738
	2022	19,393	3,647	2,601	20,439
Segment 2 Seed Money	2023	-	-	-	-
	2022	207	-	207	-
Segment 4 Versatile Asset® Participants	2023	15,385	123	956	14,552
	2022	17,258	726	2,599	15,385
Segment 5 Versatile Asset® II Participants	2023	11,071	76	303	10,844
	2022	10,558	1,514	1,001	11,071
Segment 6 Versatile Asset® III Participants	2023	1,866	-	64	1,802
	2022	2,971	-	1,105	1,866
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2023	135,124	706	10,778	125,052
	2022	157,355	2,949	25,180	135,124
Segment 9 Versatile Portfolios™ Participants (No-Load)	2023	30,807	997	1,807	29,997
	2022	32,164	2,044	3,401	30,807
Segment 10 Co-operators Group Retirement Income Product	2023	5,614	1,232	896	5,950
	2022	5,841	281	508	5,614
Segment 11 Versatile Portfolios™ TFSA	2023	16,658	723	1,351	16,030
	2022	17,564	2,261	3,167	16,658
Segment 12 Versatile Portfolios™ Education Savings Plan	2023	18,657	67	7,988	10,736
	2022	28,411	3,674	13,428	18,657
Segment 13 Versatile Portfolios Navigator™ 100/100	2023	43,179	125	4,236	39,068
	2022	49,581	1,174	7,576	43,179
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2023	82,377	2,081	10,273	74,185
	2022	82,784	11,514	11,921	82,377
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2023	1,390	45	95	1,340
	2022	1,333	121	64	1,390
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2023	16,898	819	1,541	16,176
	2022	15,491	5,576	4,169	16,898
Segment 17 Versatile Portfolios Navigator™ 75/100	2023	100,437	890	10,864	90,463
	2022	113,660	4,149	17,372	100,437
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2023	292,311	18,502	24,942	285,871
	2022	284,408	42,082	34,179	292,311
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2023	4,181	91	77	4,195
	2022	4,516	260	595	4,181
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2023	65,318	5,216	6,541	63,993
	2022	65,568	10,733	10,983	65,318
Segment 21 Versatile Portfolios Navigator™ 75/75	2023	56,136	1,756	2,977	54,915
	2022	62,546	2,020	8,430	56,136
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2023	248,399	11,488	22,365	237,522
	2022	256,376	41,471	49,448	248,399
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2023	2,722	245	231	2,736
	2022	2,850	99	227	2,722
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2023	66,774	2,462	8,121	61,115
	2022	65,837	13,374	12,437	66,774

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of period
Co-operators Mawer Canadian Equity Fund					
Segment 1 Group Retirement Products	2023	12,757	4,297	864	16,190
	2022	10,706	3,101	1,050	12,757
Segment 2 Seed Money	2023	-	-	-	-
	2022	129	-	129	-
Segment 4 Versatile Asset® Participants	2023	16,894	1,980	2,201	16,673
	2022	18,298	2,577	3,981	16,894
Segment 5 Versatile Asset® II Participants	2023	12,436	1,132	1,322	12,246
	2022	13,140	2,347	3,051	12,436
Segment 6 Versatile Asset® III Participants	2023	1,748	101	94	1,755
	2022	1,843	182	277	1,748
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2023	141,102	13,407	16,284	138,225
	2022	156,402	24,431	39,731	141,102
Segment 9 Versatile Portfolios™ Participants (No-Load)	2023	39,586	3,860	5,384	38,062
	2022	43,636	7,902	11,952	39,586
Segment 10 Co-operators Group Retirement Income Product	2023	1,375	1	27	1,349
	2022	1,440	86	151	1,375
Segment 11 Versatile Portfolios™ TFSA	2023	20,554	2,664	3,267	19,951
	2022	20,334	6,028	5,808	20,554
Segment 12 Versatile Portfolios™ Education Savings Plan	2023	15,755	867	7,039	9,583
	2022	23,744	5,057	13,046	15,755
Segment 13 Versatile Portfolios Navigator™ 100/100	2023	37,742	3,692	5,056	36,378
	2022	42,229	6,131	10,618	37,742
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2023	63,044	11,608	11,682	62,970
	2022	65,031	21,959	23,946	63,044
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2023	2,218	275	321	2,172
	2022	2,228	527	537	2,218
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2023	19,549	3,926	4,407	19,068
	2022	19,287	8,492	8,230	19,549
Segment 17 Versatile Portfolios Navigator™ 75/100	2023	43,179	3,962	5,343	41,798
	2022	49,373	7,511	13,705	43,179
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2023	109,444	16,925	17,531	108,838
	2022	102,450	37,721	30,727	109,444
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2023	1,955	222	367	1,810
	2022	1,960	555	560	1,955
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2023	28,367	5,176	5,347	28,196
	2022	27,412	11,963	11,008	28,367
Segment 21 Versatile Portfolios Navigator™ 75/75	2023	37,619	3,132	6,793	33,958
	2022	41,530	5,804	9,715	37,619
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2023	104,873	16,628	19,181	102,320
	2022	102,663	38,965	36,755	104,873
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2023	1,985	319	286	2,018
	2022	2,065	497	577	1,985
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2023	34,822	5,646	6,717	33,751
	2022	33,009	13,702	11,889	34,822

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of period
Co-operators Mawer Global Balanced Fund					
Segment 1 Group Retirement Products	2023	7	538	-	545
	2022	-	7	-	7
Segment 2 Seed Money	2023	2,500	-	-	2,500
	2022	2,500	-	-	2,500
Segment 5 Versatile Asset® II Participants	2023	770	7	-	777
	2022	757	13	-	770
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2023	1,219	502	-	1,721
	2022	-	1,341	122	1,219
Segment 9 Versatile Portfolios™ Participants (No-Load)	2023	122	1,410	-	1,532
	2022	-	647	525	122
Segment 11 Versatile Portfolios™ TFSA	2023	223	15	63	175
	2022	71	152	-	223
Segment 12 Versatile Portfolios™ Education Savings Plan	2023	199	-	55	144
	2022	-	242	43	199
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2023	607	608	585	630
	2022	-	607	-	607
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2023	987	132	93	1,026
	2022	-	1,030	43	987
Segment 17 Versatile Portfolios Navigator™ 75/100	2023	804	2,152	298	2,658
	2022	-	804	-	804
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2023	2,214	154	107	2,261
	2022	-	3,160	946	2,214
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2023	481	268	95	654
	2022	2	566	87	481
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2023	4,032	1,527	2,999	2,560
	2022	165	4,665	798	4,032
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2023	833	1,067	8	1,892
	2022	1	885	53	833

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of period
Co-operators Mawer International Equity Fund					
Segment 1 Group Retirement Products	2023	43,836	7,081	4,254	46,663
	2022	36,052	17,234	9,450	43,836
Segment 2 Seed Money	2023	-	-	-	-
	2022	227	-	227	-
Segment 4 Versatile Asset® Participants	2023	19,090	1,981	2,701	18,370
	2022	18,995	5,754	5,659	19,090
Segment 5 Versatile Asset® II Participants	2023	13,216	1,059	1,642	12,633
	2022	12,419	4,968	4,171	13,216
Segment 6 Versatile Asset® III Participants	2023	1,447	91	117	1,421
	2022	1,492	387	432	1,447
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2023	151,832	11,697	20,206	143,323
	2022	152,671	50,587	51,426	151,832
Segment 9 Versatile Portfolios™ Participants (No-Load)	2023	41,968	4,400	6,111	40,257
	2022	42,426	14,851	15,309	41,968
Segment 10 Co-operators Group Retirement Income Product	2023	234,742	18,872	22,144	231,470
	2022	211,580	84,031	60,869	234,742
Segment 11 Versatile Portfolios™ TFSA	2023	23,264	2,334	3,707	21,891
	2022	21,821	9,771	8,328	23,264
Segment 12 Versatile Portfolios™ Education Savings Plan	2023	17,539	776	7,779	10,536
	2022	24,165	9,965	16,591	17,539
Segment 13 Versatile Portfolios Navigator™ 100/100	2023	43,235	3,314	6,557	39,992
	2022	46,842	13,313	16,920	43,235
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2023	76,513	10,239	12,770	73,982
	2022	71,014	35,709	30,210	76,513
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2023	2,803	249	386	2,666
	2022	2,516	1,042	755	2,803
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2023	25,146	3,703	5,249	23,600
	2022	21,841	13,898	10,593	25,146
Segment 17 Versatile Portfolios Navigator™ 75/100	2023	44,164	3,556	7,081	40,639
	2022	48,220	14,143	18,199	44,164
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2023	132,168	15,790	22,203	125,755
	2022	115,021	57,039	39,892	132,168
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2023	1,821	191	387	1,625
	2022	1,859	791	829	1,821
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2023	34,319	4,720	5,952	33,087
	2022	28,843	18,871	13,395	34,319
Segment 21 Versatile Portfolios Navigator™ 75/75	2023	41,724	3,560	5,466	39,818
	2022	43,700	12,174	14,150	41,724
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2023	132,722	16,236	24,277	124,681
	2022	118,692	60,556	46,526	132,722
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2023	2,494	347	446	2,395
	2022	2,388	854	748	2,494
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2023	41,455	5,230	7,486	39,199
	2022	36,994	20,730	16,269	41,455

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of period
Co-operators Mawer U.S. Equity Fund					
Segment 2 Seed Money	2023	2,500	-	-	2,500
	2022	2,500	-	-	2,500
Segment 4 Versatile Asset® Participants	2023	242	13	-	255
	2022	-	242	-	242
Segment 5 Versatile Asset® II Participants	2023	321	-	-	321
	2022	-	321	-	321
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2023	660	106	53	713
	2022	-	660	-	660
Segment 9 Versatile Portfolios™ Participants (No-Load)	2023	377	45	103	319
	2022	-	912	535	377
Segment 11 Versatile Portfolios™ TFSA	2023	27	21	-	48
	2022	-	27	-	27
Segment 12 Versatile Portfolios™ Education Savings Plan	2023	93	-	-	93
	2022	-	93	-	93
Segment 13 Versatile Portfolios Navigator™ 100/100	2023	1,079	-	1,079	-
	2022	-	1,794	715	1,079
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2023	5	4,294	2,111	2,188
	2022	-	39	34	5
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2023	34	1,127	348	813
	2022	-	101	67	34
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2023	3,888	497	224	4,161
	2022	-	4,621	733	3,888
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2023	768	75	81	762
	2022	-	895	127	768
Segment 21 Versatile Portfolios Navigator™ 75/75	2023	315	-	-	315
	2022	-	315	-	315
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2023	6,558	182	3,000	3,740
	2022	395	7,733	1,570	6,558
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2023	1,610	153	388	1,375
	2022	-	1,969	359	1,610

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of period
Co-operators NEI Select Balanced RS Portfolio					
Segment 1 Group Retirement Products	2023	1,190	268	-	1,458
	2022	690	501	1	1,190
Segment 2 Seed Money	2023	-	-	-	-
	2022	250	-	250	-
Segment 4 Versatile Asset® Participants	2023	359	10	-	369
	2022	339	20	-	359
Segment 5 Versatile Asset® II Participants	2023	36	-	-	36
	2022	147	3	114	36
Segment 6 Versatile Asset® III Participants	2023	5	-	-	5
	2022	5	-	-	5
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2023	10,895	162	1,886	9,171
	2022	12,456	195	1,756	10,895
Segment 9 Versatile Portfolios™ Participants (No-Load)	2023	4,019	31	567	3,483
	2022	4,066	525	572	4,019
Segment 11 Versatile Portfolios™ TFSA	2023	2,613	125	38	2,700
	2022	2,847	288	522	2,613
Segment 12 Versatile Portfolios™ Education Savings Plan	2023	1,906	4	839	1,071
	2022	3,512	245	1,851	1,906
Segment 13 Versatile Portfolios Navigator™ 100/100	2023	2,385	240	26	2,599
	2022	2,534	72	221	2,385
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2023	2,587	211	36	2,762
	2022	2,301	845	559	2,587
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2023	355	-	-	355
	2022	355	-	-	355
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2023	686	26	79	633
	2022	1,109	70	493	686
Segment 17 Versatile Portfolios Navigator™ 75/100	2023	868	-	-	868
	2022	862	6	-	868
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2023	7,541	516	118	7,939
	2022	5,243	2,645	347	7,541
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2023	20	2	-	22
	2022	17	3	-	20
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2023	1,358	226	128	1,456
	2022	1,482	387	511	1,358
Segment 21 Versatile Portfolios Navigator™ 75/75	2023	2,120	11	18	2,113
	2022	2,113	19	12	2,120
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2023	7,915	1,424	838	8,501
	2022	6,756	1,590	431	7,915
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2023	77	-	71	6
	2022	77	-	-	77
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2023	3,974	163	470	3,667
	2022	3,511	844	381	3,974

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of period
Co-operators NEI Select Growth RS Portfolio					
Segment 1 Group Retirement Products	2023	947	243	1	1,189
	2022	684	379	116	947
Segment 2 Seed Money	2023	-	-	-	-
	2022	180	-	180	-
Segment 4 Versatile Asset® Participants	2023	666	3	-	669
	2022	687	5	26	666
Segment 5 Versatile Asset® II Participants	2023	243	1	7	237
	2022	370	30	157	243
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2023	10,510	311	723	10,098
	2022	8,708	2,380	578	10,510
Segment 9 Versatile Portfolios™ Participants (No-Load)	2023	431	356	-	787
	2022	667	66	302	431
Segment 11 Versatile Portfolios™ TFSA	2023	1,848	75	251	1,672
	2022	1,279	671	102	1,848
Segment 12 Versatile Portfolios™ Education Savings Plan	2023	1,121	2	153	970
	2022	1,084	234	197	1,121
Segment 13 Versatile Portfolios Navigator™ 100/100	2023	3,549	982	227	4,304
	2022	3,806	156	413	3,549
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2023	6,244	280	545	5,979
	2022	6,286	493	535	6,244
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2023	75	4	-	79
	2022	65	10	-	75
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2023	1,138	30	2	1,166
	2022	799	345	6	1,138
Segment 17 Versatile Portfolios Navigator™ 75/100	2023	957	35	-	992
	2022	1,218	59	320	957
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2023	4,073	79	160	3,992
	2022	3,336	1,046	309	4,073
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2023	592	65	27	630
	2022	392	220	20	592
Segment 21 Versatile Portfolios Navigator™ 75/75	2023	3,503	101	1	3,603
	2022	3,522	58	77	3,503
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2023	5,677	437	102	6,012
	2022	3,090	5,578	2,991	5,677
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2023	11	-	-	11
	2022	11	-	-	11
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2023	2,871	178	501	2,548
	2022	3,199	1,179	1,507	2,871

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of period
Co-operators NEI Select Income & Growth RS Portfolio					
Segment 1 Group Retirement Products	2023	188	47	-	235
	2022	218	85	115	188
Segment 2 Seed Money	2023	-	-	-	-
	2022	310	-	310	-
Segment 4 Versatile Asset® Participants	2023	499	-	-	499
	2022	534	-	35	499
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2023	1,465	5	69	1,401
	2022	1,519	10	64	1,465
Segment 9 Versatile Portfolios™ Participants (No-Load)	2023	362	10	-	372
	2022	351	19	8	362
Segment 11 Versatile Portfolios™ TFSA	2023	1,553	35	182	1,406
	2022	1,500	99	46	1,553
Segment 12 Versatile Portfolios™ Education Savings Plan	2023	545	2	319	228
	2022	375	314	144	545
Segment 13 Versatile Portfolios Navigator™ 100/100	2023	5,976	90	429	5,637
	2022	6,325	23	372	5,976
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2023	4,440	162	1,028	3,574
	2022	3,080	1,415	55	4,440
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2023	1,830	47	141	1,736
	2022	1,030	955	155	1,830
Segment 17 Versatile Portfolios Navigator™ 75/100	2023	1,045	1	1	1,045
	2022	1,069	1	25	1,045
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2023	5,956	221	534	5,643
	2022	5,388	1,197	629	5,956
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2023	1,223	81	16	1,288
	2022	985	238	-	1,223
Segment 21 Versatile Portfolios Navigator™ 75/75	2023	1,875	-	265	1,610
	2022	2,162	11	298	1,875
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2023	8,458	96	2,923	5,631
	2022	5,527	3,757	826	8,458
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2023	1,183	186	109	1,260
	2022	1,570	602	989	1,183

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of period
Co-operators NEI Select Income RS Portfolio					
Segment 1 Group Retirement Products	2023	466	73	1	538
	2022	476	131	141	466
Segment 2 Seed Money	2023	-	-	-	-
	2022	299	-	299	-
Segment 5 Versatile Asset® II Participants	2023	1	-	-	1
	2022	1	-	-	1
Segment 6 Versatile Asset® III Participants	2023	10	-	-	10
	2022	10	-	-	10
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2023	229	-	16	213
	2022	229	599	599	229
Segment 9 Versatile Portfolios™ Participants (No-Load)	2023	2,287	-	294	1,993
	2022	2,419	-	132	2,287
Segment 11 Versatile Portfolios™ TFSA	2023	545	43	-	588
	2022	472	89	16	545
Segment 12 Versatile Portfolios™ Education Savings Plan	2023	43	-	-	43
	2022	24	19	-	43
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2023	4,332	150	331	4,151
	2022	5,721	1,274	2,663	4,332
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2023	101	-	-	101
	2022	101	-	-	101
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2023	355	18	17	356
	2022	294	67	6	355
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2023	6,819	47	823	6,043
	2022	7,646	78	905	6,819
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2023	86	-	-	86
	2022	86	-	-	86
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2023	891	37	290	638
	2022	378	964	451	891
Segment 21 Versatile Portfolios Navigator™ 75/75	2023	4	27	-	31
	2022	2	2	-	4
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2023	4,693	778	156	5,315
	2022	11,654	926	7,887	4,693
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2023	144	-	-	144
	2022	511	6	373	144
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2023	1,656	93	645	1,104
	2022	2,053	387	784	1,656

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of period
Co-operators PH&N Dividend Fund					
Segment 1 Group Retirement Products	2023	8,363	2,166	299	10,230
	2022	5,783	2,765	185	8,363
Segment 2 Seed Money	2023	-	-	-	-
	2022	250	-	250	-
Segment 4 Versatile Asset® Participants	2023	2,935	117	202	2,850
	2022	-	3,761	826	2,935
Segment 5 Versatile Asset® II Participants	2023	4,814	18	240	4,592
	2022	-	5,677	863	4,814
Segment 6 Versatile Asset® III Participants	2023	1,918	5	5	1,918
	2022	-	1,918	-	1,918
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2023	42,532	2,012	3,673	40,871
	2022	-	46,761	4,229	42,532
Segment 9 Versatile Portfolios™ Participants (No-Load)	2023	6,979	267	637	6,609
	2022	-	10,227	3,248	6,979
Segment 10 Co-operators Group Retirement Income Product	2023	739,226	76,752	54,353	761,625
	2022	796,739	143,604	201,117	739,226
Segment 11 Versatile Portfolios™ TFSA	2023	7,563	635	396	7,802
	2022	-	9,137	1,574	7,563
Segment 12 Versatile Portfolios™ Education Savings Plan	2023	1,920	3	516	1,407
	2022	-	3,996	2,076	1,920
Segment 13 Versatile Portfolios Navigator™ 100/100	2023	5,460	1,000	1,637	4,823
	2022	-	8,879	3,419	5,460
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2023	7,161	270	217	7,214
	2022	-	7,678	517	7,161
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2023	357	-	-	357
	2022	-	357	-	357
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2023	1,483	72	105	1,450
	2022	-	1,866	383	1,483
Segment 17 Versatile Portfolios Navigator™ 75/100	2023	8,587	34	553	8,068
	2022	-	10,691	2,104	8,587
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2023	17,456	4,165	3,754	17,867
	2022	96	22,266	4,906	17,456
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2023	670	5	39	636
	2022	-	736	66	670
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2023	2,357	392	369	2,380
	2022	-	3,336	979	2,357
Segment 21 Versatile Portfolios Navigator™ 75/75	2023	5,862	1,431	25	7,268
	2022	148	6,353	639	5,862
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2023	27,182	2,515	1,659	28,038
	2022	-	31,710	4,528	27,182
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2023	1,447	353	763	1,037
	2022	-	1,469	22	1,447
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2023	5,822	1,013	912	5,923
	2022	-	6,471	649	5,822

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of period
Co-operators Balanced Growth Portfolio					
Segment 4 Versatile Asset® Participants	2023	37,498	645	2,224	35,919
	2022	37,580	1,494	1,576	37,498
Segment 5 Versatile Asset® II Participants	2023	28,979	619	1,937	27,661
	2022	28,205	4,723	3,949	28,979
Segment 6 Versatile Asset® III Participants	2023	3,017	48	139	2,926
	2022	3,648	87	718	3,017
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2023	331,537	3,096	13,886	320,747
	2022	348,554	14,936	31,953	331,537
Segment 9 Versatile Portfolios™ Participants (No-Load)	2023	81,264	1,587	7,355	75,496
	2022	87,384	4,308	10,428	81,264
Segment 11 Versatile Portfolios™ TFSA	2023	52,990	2,524	5,639	49,875
	2022	52,896	7,274	7,180	52,990
Segment 12 Versatile Portfolios™ Education Savings Plan	2023	51,512	4	19,086	32,430
	2022	77,200	6,526	32,214	51,512
Segment 13 Versatile Portfolios Navigator™ 100/100	2023	114,103	1,388	5,371	110,120
	2022	124,362	3,296	13,555	114,103
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2023	247,116	13,950	21,655	239,411
	2022	236,620	54,798	44,302	247,116
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2023	8,423	219	623	8,019
	2022	8,218	713	508	8,423
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2023	77,554	6,731	7,149	77,136
	2022	68,336	19,806	10,588	77,554
Segment 17 Versatile Portfolios Navigator™ 75/100	2023	112,591	3,016	10,930	104,677
	2022	127,858	3,626	18,893	112,591
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2023	355,885	26,616	36,847	345,654
	2022	312,240	68,642	24,997	355,885
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2023	4,973	314	179	5,108
	2022	5,603	233	863	4,973
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2023	105,997	6,448	7,924	104,521
	2022	88,546	32,047	14,596	105,997
Segment 21 Versatile Portfolios Navigator™ 75/75	2023	79,433	1,194	4,038	76,589
	2022	87,616	3,865	12,048	79,433
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2023	314,540	23,992	27,491	311,041
	2022	285,523	74,344	45,327	314,540
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2023	4,143	103	40	4,206
	2022	4,413	283	553	4,143
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2023	115,597	6,981	11,816	110,762
	2022	101,705	26,375	12,483	115,597

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of period
Co-operators Balanced Income Portfolio					
Segment 4 Versatile Asset® Participants	2023	14,865	1,779	3,337	13,307
	2022	13,480	2,308	923	14,865
Segment 5 Versatile Asset® II Participants	2023	15,286	488	1,260	14,514
	2022	14,618	2,926	2,258	15,286
Segment 6 Versatile Asset® III Participants	2023	1,573	1	61	1,513
	2022	1,357	357	141	1,573
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2023	228,575	1,850	16,638	213,787
	2022	243,645	20,596	35,666	228,575
Segment 9 Versatile Portfolios™ Participants (No-Load)	2023	70,166	719	3,988	66,897
	2022	75,736	6,097	11,667	70,166
Segment 11 Versatile Portfolios™ TFSA	2023	56,248	1,815	3,435	54,628
	2022	55,030	9,339	8,121	56,248
Segment 12 Versatile Portfolios™ Education Savings Plan	2023	20,714	2	6,848	13,868
	2022	30,008	4,461	13,755	20,714
Segment 13 Versatile Portfolios Navigator™ 100/100	2023	82,732	166	2,540	80,358
	2022	90,869	1,344	9,481	82,732
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2023	140,085	15,659	15,082	140,662
	2022	141,450	22,254	23,619	140,085
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2023	3,633	157	325	3,465
	2022	3,522	207	96	3,633
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2023	52,847	3,206	7,785	48,268
	2022	58,055	12,297	17,505	52,847
Segment 17 Versatile Portfolios Navigator™ 75/100	2023	74,067	968	8,861	66,174
	2022	84,834	1,234	12,001	74,067
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2023	268,807	7,832	14,750	261,889
	2022	261,190	44,802	37,185	268,807
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2023	3,982	77	283	3,776
	2022	3,509	937	464	3,982
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2023	76,450	4,681	7,154	73,977
	2022	74,357	15,109	13,016	76,450
Segment 21 Versatile Portfolios Navigator™ 75/75	2023	50,503	972	7,734	43,741
	2022	58,884	641	9,022	50,503
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2023	187,734	10,327	21,933	176,128
	2022	175,212	60,213	47,691	187,734
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2023	4,980	124	5	5,099
	2022	5,245	310	575	4,980
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2023	73,140	4,334	8,800	68,674
	2022	67,728	20,690	15,278	73,140

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of period
Co-operators Growth Portfolio					
Segment 4 Versatile Asset® Participants	2023	25,037	178	1,932	23,283
	2022	26,641	600	2,204	25,037
Segment 5 Versatile Asset® II Participants	2023	15,031	152	498	14,685
	2022	15,994	306	1,269	15,031
Segment 6 Versatile Asset® III Participants	2023	1,070	55	-	1,125
	2022	1,087	42	59	1,070
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2023	203,011	2,176	6,236	198,951
	2022	214,103	6,212	17,304	203,011
Segment 9 Versatile Portfolios™ Participants (No-Load)	2023	47,999	872	1,722	47,149
	2022	57,337	3,078	12,416	47,999
Segment 11 Versatile Portfolios™ TFSA	2023	19,447	848	1,306	18,989
	2022	17,860	3,891	2,304	19,447
Segment 12 Versatile Portfolios™ Education Savings Plan	2023	28,515	5	13,695	14,825
	2022	40,987	4,739	17,211	28,515
Segment 13 Versatile Portfolios Navigator™ 100/100	2023	73,090	851	3,116	70,825
	2022	75,093	1,420	3,423	73,090
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2023	90,818	4,286	4,411	90,693
	2022	89,918	14,952	14,052	90,818
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2023	4,110	136	401	3,845
	2022	3,915	747	552	4,110
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2023	27,608	2,589	4,204	25,993
	2022	23,937	8,254	4,583	27,608
Segment 17 Versatile Portfolios Navigator™ 75/100	2023	61,891	930	2,517	60,304
	2022	68,342	2,073	8,524	61,891
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2023	157,254	12,026	11,566	157,714
	2022	137,917	26,981	7,644	157,254
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2023	2,295	73	767	1,601
	2022	2,497	191	393	2,295
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2023	36,132	3,333	2,773	36,692
	2022	30,378	10,872	5,118	36,132
Segment 21 Versatile Portfolios Navigator™ 75/75	2023	67,628	888	4,014	64,502
	2022	68,129	3,086	3,587	67,628
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2023	156,573	7,267	9,409	154,431
	2022	154,295	21,870	19,592	156,573
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2023	4,262	743	281	4,724
	2022	3,949	891	578	4,262
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2023	44,995	2,896	3,914	43,977
	2022	41,112	11,976	8,093	44,995

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of period
Co-operators Income Portfolio					
Segment 4 Versatile Asset® Participants	2023	9,537	46	1,977	7,606
	2022	12,160	475	3,098	9,537
Segment 5 Versatile Asset® II Participants	2023	9,503	1,066	499	10,070
	2022	11,059	316	1,872	9,503
Segment 6 Versatile Asset® III Participants	2023	1,526	-	-	1,526
	2022	1,526	-	-	1,526
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2023	118,021	2,086	13,240	106,867
	2022	142,332	5,232	29,543	118,021
Segment 9 Versatile Portfolios™ Participants (No-Load)	2023	69,122	337	5,952	63,507
	2022	70,316	9,892	11,086	69,122
Segment 11 Versatile Portfolios™ TFSA	2023	33,623	1,403	3,233	31,793
	2022	32,974	5,720	5,071	33,623
Segment 12 Versatile Portfolios™ Education Savings Plan	2023	8,811	29	3,458	5,382
	2022	13,923	1,934	7,046	8,811
Segment 13 Versatile Portfolios Navigator™ 100/100	2023	31,536	650	2,705	29,481
	2022	38,522	631	7,617	31,536
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2023	113,084	4,015	12,869	104,230
	2022	122,129	16,834	25,879	113,084
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2023	2,075	100	38	2,137
	2022	1,976	143	44	2,075
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2023	53,224	4,949	6,171	52,002
	2022	49,310	15,397	11,483	53,224
Segment 17 Versatile Portfolios Navigator™ 75/100	2023	64,031	1,441	4,857	60,615
	2022	72,119	2,597	10,685	64,031
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2023	222,912	10,318	29,401	203,829
	2022	238,956	38,701	54,745	222,912
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2023	3,147	40	298	2,889
	2022	2,796	412	61	3,147
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2023	60,657	4,766	8,275	57,148
	2022	65,189	13,250	17,782	60,657
Segment 21 Versatile Portfolios Navigator™ 75/75	2023	34,415	164	13,295	21,284
	2022	40,680	4,535	10,800	34,415
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2023	186,321	18,896	28,465	176,752
	2022	196,945	40,056	50,680	186,321
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2023	3,074	11	1,855	1,230
	2022	3,813	37	776	3,074
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2023	63,617	3,734	9,841	57,510
	2022	63,682	15,712	15,777	63,617

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of period
Co-operators Maximum Growth Portfolio					
Segment 4 Versatile Asset® Participants	2023	11,957	1,817	116	13,658
	2022	12,661	180	884	11,957
Segment 5 Versatile Asset® II Participants	2023	6,779	53	-	6,832
	2022	6,803	400	424	6,779
Segment 6 Versatile Asset® III Participants	2023	265	9	6	268
	2022	268	5	8	265
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2023	62,941	1,411	3,523	60,829
	2022	63,573	4,009	4,641	62,941
Segment 9 Versatile Portfolios™ Participants (No-Load)	2023	15,359	986	1,496	14,849
	2022	16,447	1,242	2,330	15,359
Segment 11 Versatile Portfolios™ TFSA	2023	6,766	311	705	6,372
	2022	6,627	1,143	1,004	6,766
Segment 12 Versatile Portfolios™ Education Savings Plan	2023	5,832	4	2,669	3,167
	2022	10,340	1,377	5,885	5,832
Segment 13 Versatile Portfolios Navigator™ 100/100	2023	15,489	177	2,750	12,916
	2022	16,422	469	1,402	15,489
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2023	27,145	4,384	3,232	28,297
	2022	24,167	4,629	1,651	27,145
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2023	1,498	29	4	1,523
	2022	1,484	105	91	1,498
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2023	8,367	1,011	1,475	7,903
	2022	6,057	3,596	1,286	8,367
Segment 17 Versatile Portfolios Navigator™ 75/100	2023	20,953	792	324	21,421
	2022	22,520	2,612	4,179	20,953
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2023	30,612	3,771	1,895	32,488
	2022	26,117	7,224	2,729	30,612
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2023	1,331	33	283	1,081
	2022	1,111	458	238	1,331
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2023	8,543	1,224	1,091	8,676
	2022	6,971	3,143	1,571	8,543
Segment 21 Versatile Portfolios Navigator™ 75/75	2023	24,542	354	857	24,039
	2022	24,790	1,536	1,784	24,542
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2023	79,669	6,674	8,490	77,853
	2022	68,035	19,735	8,101	79,669
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2023	1,112	37	152	997
	2022	1,033	117	38	1,112
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2023	19,713	2,418	2,161	19,970
	2022	19,396	4,533	4,216	19,713

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of period
Co-operators Aviator® Diversified Portfolio					
Segment 25 Aviator™ Portfolios Series 500 75/100	2023	199,796	4,394	25,944	178,246
	2022	186,165	49,997	36,366	199,796
Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA	2023	1,949	114	-	2,063
	2022	588	1,361	-	1,949
Segment 27 Aviator™ Portfolios Series 500 75/75	2023	114,090	7,944	20,888	101,146
	2022	130,405	5,988	22,303	114,090
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	2023	1,497	56	-	1,553
	2022	2,203	50	756	1,497
Segment 32 Aviator™ Portfolios Series 100 75/100	2023	143,994	19,427	9,376	154,045
	2022	89,737	64,023	9,766	143,994
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	2023	16,864	772	929	16,707
	2022	10,622	7,638	1,396	16,864
Segment 34 Aviator™ Portfolios Series 100 75/75	2023	100,451	10,527	12,478	98,500
	2022	77,200	38,431	15,180	100,451
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	2023	6,798	898	731	6,965
	2022	7,587	647	1,436	6,798
Co-operators Aviator® Growth Portfolio					
Segment 25 Aviator™ Portfolios Series 500 75/100	2023	87,625	28,379	29,677	86,327
	2022	90,909	7,213	10,497	87,625
Segment 27 Aviator™ Portfolios Series 500 75/75	2023	41,475	453	645	41,283
	2022	50,262	1,326	10,113	41,475
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	2023	1,085	30	-	1,115
	2022	1,034	51	-	1,085
Segment 32 Aviator™ Portfolios Series 100 75/100	2023	41,920	6,503	1,607	46,816
	2022	33,627	14,084	5,791	41,920
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	2023	568	-	-	568
	2022	2,046	-	1,478	568
Segment 34 Aviator™ Portfolios Series 100 75/75	2023	54,078	8,064	11,918	50,224
	2022	35,777	24,976	6,675	54,078
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	2023	2,421	210	3	2,628
	2022	2,625	93	297	2,421
Co-operators Aviator® Income Plus Portfolio					
Segment 25 Aviator™ Portfolios Series 500 75/100	2023	182,721	73	17,823	164,971
	2022	161,650	40,191	19,120	182,721
Segment 27 Aviator™ Portfolios Series 500 75/75	2023	94,418	10,327	13,171	91,574
	2022	98,119	18,162	21,863	94,418
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	2023	-	-	-	-
	2022	-	53	53	-
Segment 32 Aviator™ Portfolios Series 100 75/100	2023	148,871	11,649	14,301	146,219
	2022	108,870	66,239	26,238	148,871
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	2023	3,745	1,684	662	4,767
	2022	3,754	1,822	1,831	3,745
Segment 34 Aviator™ Portfolios Series 100 75/75	2023	83,246	15,222	17,792	80,676
	2022	89,638	24,837	31,229	83,246
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	2023	6,920	159	162	6,917
	2022	8,676	2,256	4,012	6,920